

DOW JONES | News Corp **DJIA** 34575.53 **v** 70.46 0.20% **NASDAQ** 13813.59 **▲** 0.3%

* * * * * *

THURSDAY, SEPTEMBER 14, 2023 ~ VOL. CCLXXXII NO. 63 **STOXX 600** 453.94 **V** 0.3% 10-YR. TREAS. (re-opening) yield 4.248%

OIL \$88.52 ▼ \$0.32 **GOLD** \$1,909.10 **v** \$2.20

 $\star \star \star \star$ \$5.00

WSJ.com

EURO \$1.0732 **YEN** 147.47

Increase

In Pump

Prices

Ukrainians Hold Their Ground in Liberated City



Consumer prices rose in August at the fastest pace in more than a year due to a jump in energy costs, illustrating the potential obstacles to wringing inflation out of the economy without a sharper slowdown. A1 Stock traders appeared relieved the inflation data didn't come in hotter than expected and lifted the S&P 500 and Nasdag by 0.1% and 0.3%, respectively. The Dow industrials fell 0.2%. B11 Energy and labor costs are cutting further into some corporate profits, in the latest sign that inflationary forces continue to course through industries, pressure executives and worry Wall Street. A1, B11

Arm set a price of \$51 a share as the British chip designer lays the groundwork for the biggest U.S. public offering of the year. B1

Citigroup's Fraser is shaking up the bank's upper management levels, shedding layers and overlapping roles in her latest bid to simplify the sprawling organization. **B1**

SpaceX's Starlink satelliteinternet division has outpaced rivals and generated surging revenue, but the business still has a long way to go before living up to Chief Executive Elon Musk's ambitions. B1

The EU is launching an antisubsidy investigation into China's electric-vehicle makers, opening a new front in the battle for leadership of the global clean-technology industry. B4

• A looming UAW strike deadline commanded Motor City's attention as a slimmed-down Detroit auto show got under way. B1

World-Wide

◆ A potential multibillion-dollar arms deal between RTX and a Saudi weapons firm was abruptly called off early this year over what people familiar with the talks said were the U.S. company's concerns that its partner's operations were pursuing business with Chinese and Russian entities under sanctions. A1



ON THE LINE: Kupyansk, a city that's been at the center of Kyiv and Moscow's battle for control of eastern Ukraine, in recent weeks has resisted a Russian offensive to retake it. Russian leader Vladimir Putin and North Korea's Kim Jong Un met Wednesday, raising concerns that Pyongyang will provide munitions to support Moscow's war in Ukraine. A8, A9

Higher Fuel and Labor Costs Put Dent in Corporate Profits

BY ALISON SIDER AND MARK MAURER

Energy and labor costs are cutting further into some corporate profits, in the latest sign that inflationary forces continue to course through industries, pressure executives and worry Wall Street.

American Airlines cut on Wednesday its quarterly profit forecast, citing surging jet fuel costs and a new pilot contract

Sanctions

Fears Led

ratified in August. Package delivery giant United Parcel Service said this week it expects to book about \$500 million more in contract-related costs than it expected by year-end, hitting its profit margins. In Detroit, workers are threatening a strike this week against the big three U.S. automakers.

Industries from travel to manufacturing have been contending with worker shortages as the U.S. economy emerged

demic, providing leverage that labor unions are using to negotiate higher pay and expanded benefits. In California, healthcare facilities and restaurant operators reached separate deals this week with workers that are set to raise minimum pay for employees in the state, while West Coast dockworkers this summer secured a 32%

The United Auto Workers

from the Covid-19 pan- is seeking a mid-30% raise over four years in its negotiawith automakers, tions alongside cost-of-living adjustments and a shorter workweek.

Fuel prices, meanwhile, have been ticking up, with gasoline prices hitting their highest levels so far this year in recent weeks. The Labor Department said on Wednesday that the con-Please turn to page A6

Boosts Inflation Milder pricing pressures excluding energy keep Fed pause on track

BY AMARA OMEOKWE AND NICK TIMIRAOS

Consumer prices rose in August at the fastest pace in more than a year due to a jump in energy costs, illustrating the potential obstacles to wringing inflation out of the economy without a sharper slowdown.

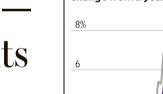
The consumer-price index, a closely watched inflation gauge, rose 0.6% in August from the prior month, the Labor Department reported Wednesday. More than half of the increase was due to higher gasoline prices.

So-called core prices, which exclude volatile food and energy items, rose by a relatively mild 0.3% last month after even lower readings in June and July. The August rise reflected higher costs for items such as airfares and vehicle insurance.

The monthly core reading likely keeps Federal Reserve officials on course to hold interest rates steady at their meeting next week without resolving a debate over whether they will need to raise them again this year to slow the economy and maintain recent progress on inflation.

Stocks were mixed after the inflation data. The Dow Jones Industrial Average fell 70 Please turn to page A6

Consumer-price index, change from a year earlier



Tax Cuts Are Here to Stay— And So Are Budget Deficits

raise through 2028.

Putin and Kim flaunted their burgeoning friendship at a summit, displaying a partnership that unnerves the West over concerns that North Korea will provide munitions to support Moscow's war in Ukraine. A8 Ukraine hit Russian navv dry docks in the Crimean port

city of Sevastopol with missiles, damaging a submarine and a large landing ship. A9

The U.S. ambassador to the U.N. and the family of Wall Street Journal reporter Evan Gershkovich called for his immediate release from Russia. A8

• Escaped prisoner Danelo Cavalcante, who eluded Pennsylvania authorities for two weeks, was captured following a massive search. A3

A federal judge again ruled that the Obama-era program protecting young immigrants known as Dreamers is illegal, rejecting Biden administration efforts to shore up program. A6

◆ A philanthropic group whose funders include the Bill & Melinda Gates Foundation and MacKenzie Scott is giving \$124 million to historically Black colleges and universities. A2

• McCarthy laid out a road map for passing legislation to keep the government funded past Oct. 1, but the House speaker ran into new roadblocks from spending hawks. A4

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U.S. Firm **To Scrap** Saudi Deal

BY STEPHEN KALIN

RIYADH, Saudi Arabia-U.S. defense giant RTX and a Saudi weapons company were heading toward a multibillion-dollar deal when it was abruptly called off this year.

The reason, people familiar with the talks said, was RTX's concerns that its Saudi partner's companies were pursuing business with Chinese and Russian entities under sanctions.

That unease was a deciding factor for an advisory board of retired U.S. military officers to resign from the Saudi company, Scopa Defense, the people said. Scopa fired its U.S. chief executive who had raised the sanctions concerns with his company's owner and U.S. officials. Now, other major Western defense companies are reconsidering early stage deals primarily because of the concerns around engagement with Russian and Chinese entities, the people said.

The failed talks with RTX, formerly known as Ravtheon Technologies, demonstrate a challenge Saudi Arabia faces in pursuing diplomatic and business relationships with China and Russia that Washington says jeopardize U.S. national security. Doing business with companies under sanctions could undermine U.S. efforts to squeeze Russia and China financially and heighten the risks that Western companies would face sanctions themselves. It also raises the specter of Moscow and Beijing obtaining secret U.S. military technology.

The breakdown of RTX-Scopa talks also shows the challenges for countries that want to maintain relationships with the U.S. and its top global rivals when Washington prefers its Please turn to page A9

Both parties agree burden shouldn't rise for nearly all payers

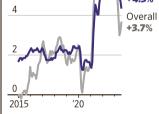
BY RICHARD RUBIN

WASHINGTON—President Biden and Republicans are gearing up for a hyperbolic election-vear battle over extending the 2017 law that lowered taxes for individuals and businesses. Ignore the noise. Most of the fight is already over, and tax cuts are winning again.

The core individual tax provisions of the 2017 law, which Republicans pushed through Congress and then-president Donald Trump

signed, are scheduled to expire after 2025. That means lawmakers will have to revisit the tax cuts shortly after the election, no matter who wins control of Congress and the White House. Biden calls the law an expensive failure and an unjustified giveaway to the wealthy, while Republicans promise to extend all of the tax cuts, which they see as an unqualified economic success. The reality: Even if Biden is re-elected.

most of the 2017 law isn't going away. In his Please turn to page A10



Core

Note: Core excludes food and energy prices. Source: Labor Department

S&P, Nasdaq gain, Dow

falls on data.... . B11

Saudi oil cuts set to keep gas prices higher... . B11

A 3% Mortgage Rate In a Grim 7% World? **A Startup Sees Gold**

By BEN EISEN

There are millions of outstanding mortgages with a 3% interest rate. A new startup says it can help today's home buyers get their hands on them.

Mortgage rates are now above 7%, leaps and bounds above the 3% they grazed two years ago. Buyers and sellers alike are giving up, sucking demand and supply out of the housing market. And things are expected to stay that way, with the Federal Reserve signaling plans to keep rates high for the foreseeable future.

Roam, a real-estate company that launched Wednesday, is betting that it can popularize an obscure workaround. "Assumable loans" allow sellers to transfer their own mortgage loans to the buyer alongside the house.

In theory, the idea sounds great, at least for discouraged house hunters who can inherit a lower-rate loan. Sellers, in turn, might fetch higher prices for their houses.

But Roam's vision faces an uphill battle. Loan assump-

tions haven't gained much traction recently, even though rates are up. Many lenders are cool to the idea because for them it would mean more work for less money.

Some 22% of active mortgages are part of the government programs that have assumption features, according to the mortgage-data and technology company Black Knight. That includes loans extended through the Department of Veterans Affairs and the Federal Housing Administration programs.

Few consumers know about the option, and fewer still follow through with it. The FHA has processed 3,349 assumptions in the fiscal year that ends Sept. 30, up from 2,566 in the year prior.

Singh, Roam's Raunaq founder and chief executive officer, said his new company will find and advertise home listings attached to attractive assumable mortgages. It is initially launching in Georgia, Arizona, Colorado, Texas and Florida.

The company aims to help Please turn to page A10



U.S. NEWS Sen. Mitt Romney, citing age, decides against running for re-election. A4

paid a ransom to hackers after a cyberattack. B1

For Frustrated Fans, Streaming Sports Is a Sport Unto Itself

Want to watch baseball? Good luck: 'Cordcutting was supposed to be simple'

By DAVID MARCELIS AND ISABELLA SIMONETTI

Whenever Jimmy Kraft is about to watch the New York Yankees, he first checks a calendar to make sure he is subscribed to the right streaming app.

"It's difficult to keep up,"

said Kraft, who juggles a multitude of services to watch his favorite team, including the YES streaming app; ESPN+; the Fox Sports app; Apple TV+; and Amazon's Prime Video.

Kraft, a 39-year-old website developer from the Rochester, Please turn to page A12

BUSINESS & FINANCE Caesars this summer

PALACO

U.S. NEWS

Green Energy Shuffles Global Influence

Congo

Chile

Lithium 34.4%

Cobalt

Copper

Nickel

42.9%

30.4%

Argentina

Indonesia

19%

Share of global mineral deposits

CAPITAL ACCOUNT | By Greg Ip

once welcomed China's will-

out of the global banking

Meanwhile, the U.S. re-

dependence more than

China. It regularly bars im-

ports and exports with coun-

tries that cross it politically,

foreign companies. In July it

said it would restrict exports

semiconductors, missile sys-

he U.S. is scrambling

ity. The Inflation Re-

duction Act showers subsi-

batteries and renewable en-

ergy, provided the minerals

involved come from the U.S.

or countries with which it

has a free-trade agreement

and don't come from China.

But, as S&P Global points

dies on electric vehicles,

to limit its vulnerabil-

and discriminates against

of two minerals vital for

tems and solar cells.

rom OPEC's oil embargo on the U.S. in the 1970s to Russia's cutoff of natural gas to Western Europe last year, unsavory regimes have weaponized their control of oil and gas to pursue strategic goals.

The transition to green energy has the potential to neuter the oil and gas weapon for good. Yet we might simply be swapping one form of commodity dependence and its geopolitical baggage for another.

Wind, sun and hydrogen are free. But the equipment that transforms them into energy, stores it in batteries and transmits it needs vast quantities of minerals whose supply is concentrated.

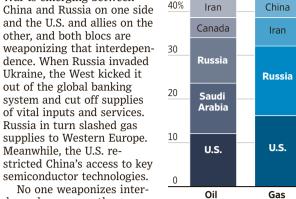
Congo has 43% of the world's cobalt deposits, Argentina 34% of lithium, Chile 30% of copper and Indonesia 19% of nickel, according to data from S&P Global. All exceed Saudi Arabia's 12% share of global oil production and Russia's 16% share of natural-gas output.

For all four minerals, the five largest countries have more than half of global deposits. With oil and gas, the top five control less than half, the S&P figures show.

Downstream production is even more concentrated: China refines 70% of the world's cobalt, 65% of lithium and 42% of copper, far exceeding the share of oil output by the Organization of the Petroleum Exporting Countries.

Western governments

production, 2022 ingness to do this dirty work. Not anymore. A new Cold War is emerging between 40% Iran China and Russia on one side and the U.S. and allies on the other, and both blocs are



Share of global oil and gas

Australia

Source: S&P Global

ium will grow 23-fold by 2035, it projects. Consumption of copper will double.

This, S&P concludes, will make the U.S. ever more reliant on imports that will be hard to source from free-trade partners, and without China. For example, in 2035, nonfree-trade partners will account for 90% of global cobalt production, most of it in Congo, which exports 70% of its production to China.

These minerals aren't in short supply. The U.S. boasts copper deposits equivalent to 20 years' worth of its own demand, S&P notes. The problem is accessing it; the firm estimates it takes 15 years on

slow: Permitting alone takes seven to 10 years, versus two to three in Australia and Canada. Refining economics are even more challenging, said Aurian de La Noue, consulting director at S&P Commodity Insights. A copper refinery or smelter hasn't been built in the U.S. since the 1970s, he said.

From the 1950s to the 1980s, Western oil companies saw their operations nationalized by host countries. Today, resource nationalism is again spreading. Indonesia is restricting exports of nickel ore, and Chile is partially nationalizing its lithium mines.

Nonetheless, the geopolitics of energy in the next era will be very different from the last: Energy minerals will never be weaponized as effectively as oil and gas were. Oil was in some ways

unique. Easier to transport and store than wood or coal and far more efficient, oil lent itself to international tradeand efforts to control that trade. Its critical role in transportation, including for army trucks, tanks, aircraft and warships, made its availability a matter of national survival.

Australia Indonesia Canada

7.3 5.8

Chile Canada

7.3

8.7

8.3

U.S. Australia Congo

U.S.

13.8

9.3

Australia Canada Russia

10

10.7

5.8 4.2-

y contrast, energy minerals aren't fuel. De-D prived of some critical mineral, "the cost of EVs would go up, it would be harder to do an offshore wind project, but nobody is going to be standing in line to fill up their car with copper," Daniel Yergin, an energy historian and vice chairman of S&P, said.

Export restrictions or attempts to form an OPEC-like cartel would in time elevate prices and spur the hunt for alternatives. A recently discovered lithium deposit in a volcanic crater along the Or-

egon-Nevada border could be the world's largest, according to the magazine Chemistry World. Permitting delays would shrink in an emergency. After Russia cut gas shipments, Germany built a liquefied national gas terminal in less than a year.

Besides geographic diversification, renewable energy benefits from technological diversification. De La Noue notes that copper competes with aluminum in electrical wiring, while lithium, nickel and cobalt all compete with one another in battery chemistry. Innovators are working on sodium-ion and iron-air batteries that use no lithium.

Perhaps the greatest obstacle to the future weaponization of energy is that we are entering an era of unprecedented variety. The data site Our World in Data notes that until the 1900s. almost all energy came from coal and biomass, such as wood. Over the past century, those were joined by oil and gas. With the growth of nuclear, hydro, wind, solar and, in time, hydrogen and biofuels, the world's energy supply will be more diversified than at any time in history.

"Diversification is the central precept of energy security," Yergin said. In his book "The Prize: The Epic Quest for Oil, Money & Power," he quotes Winston Churchill on his pursuit of secure fuel supply for the Royal Navy in World War I: "Safety and certainty in oil lie in variety, and variety alone.'

Historically Black Colleges Get Big Gift

BY MELISSA KORN

A philanthropic group whose funders include the Bill & Melinda Gates Foundation and MacKenzie Scott is giving \$124 million to historically Black colleges and universities, aiming to shore up-and ultimately expand—the financially strapped schools.

The money, from Blue Meridian Partners, will go to the **HBCU** Transformation Project, which launched last year and provides grants to 40 public and private schools for projects focused on improving enrollment, retention and graduation rates. Much of the funding targets essentials such as technology upgrades, data collection and academic support programs, which Blue Meridian says can help set the institutions up for long-term sustainability.

College Fund, Thurgood Marshall College Fund and Partnership for Education Advancement. In addition to making grants directly to schools, it lets institutions team up to pay lower rates for tools such as student-support chatbots and fundraising software, and to exchange tips on what is working well.

Blue Meridian pools funds from donors, who also include the Charles and Lvnn Schusterman Family Philanthropies and the Ballmer Group, and backs projects related to social and economic mobility.

But the country's roughly 100 historically Black colleges and universities generally have tiny endowments and tight budgets, and cater to students with significant financial need, making growth a challenge.

"I have an asset that's performing well, but is underinvested," said Jim Shelton, president and chief investment and impact officer at Blue Meridian, noting that HBCUs already educate a significant share of Black doctors, teachers and lawyers. "If I put in more resources, what could happen?"

The HBCU Transformation Project aims to bring on more school partners with the new round of funding. It has set ambitious goals: reduce historical funding inequities, boost enrollment at HBCUs by 90,000 in the next three years—roughly a 40% jump from 2020 figures-and increase the number of HBCU graduates by 22,000, or 54%. Blue Meridian first teamed

up with the Transformation Project backers during the pandemic, sending \$15 million in 2020. The philanthropy then invested in the HBCU Transformation Project—a collaboration among those three groups—last year, with a gift of \$60 million. Shelton says the latest gift is a response to early signs of success, including significant enrollment and retention increases at some of the first partner schools.

In 2020, Netflix co-founder Reed Hastings and his wife donated \$120 million to Morehouse College, Spelman College and the UNCF. The donation was earmarked for student-financial aid.

CORRECTIONS ビ AMPLIFICATIONS

The medicine NyQuil Severe Cold & Flu contains phenylephrine, but NyQuil Cold & Flu doesn't. A sidebar with a U.S.

News article on Wednesday about phenylephrine incorrectly listed NyQuil Cold & Flu as containing the ingredient.

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036 Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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out, there are problems with this strategy. First, demand average for a mine to go from for these minerals is already discovery to production. skyrocketing, and the law will The U.S. is particularly increase that demand by 12% to 15% by 2035. U.S. consumption of nickel, cobalt and lith-

The project is a collaboration run by the United Negro

Historically Black colleges have seen a renaissance of sorts in recent years, with prospective student interest surging in the wake of the 2020 racial justice protests and again after the Supreme Court ruling this summer that made some Black students question how welcome they would be at predominantly white institutions.

(1) Samming

CARRERA

15 0

Schools say that type of support is crucial but that they also need help covering less glamorous costs, such as software that lets them keep track of student progress or infrastructure upgrades on dilapidated buildings.

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TAG HEUER BOUTIQUE FIFTH AVENUE & 51ST STREET THE WALL STREET JOURNAL.

U.S. NEWS

Escaped Killer Caught in Pennsylvania

Prisoner was on the run for nearly two weeks, frightening Philadelphia suburbs

Escaped prisoner Danelo Cavalcante, who eluded Pennsylvania authorities for two weeks, was captured Wednesday following an intense search by hundreds of officers through the Philadelphia suburbs, the Pennsylvania State Police said.

By Alyssa Lukpat, Luciana Magalhaes and Ginger Adams Otis

A police dog from an elite U.S. Border Patrol unit subdued Cavalcante in a wooded area around 8 a.m., Pennsylvania State Police Lt. Col. George Bivens said at a news briefing Wednesday morning. Cavalcante resisted officers as he was taken into custody.

The 34-year-old convicted murderer had been on the run since Aug. 31, when he broke out of the Chester County Prison in a brazen davlight escape. The search drew national attention as it dragged on. Terrified locals stayed home to avoid a run-in with a murderer on the lam. Some schools closed and police asked nervous residents to lock their properties and vehicles.

An aircraft equipped with infrared technology had de-

tected a heat source overnight that led authorities to close in on Cavalcante, Bivens said. The aircraft had to leave during a storm but returned in the morning to an area where a burglar alarm had been tripped at a home.

Officers surprised Cavalcante in the morning by quietly surrounding him as he lay prone, Bivens said. Cavalcante tried to crawl away with a rifle, which he had stolen this week, until the dog reached him and bit his scalp, causing a minor injury. No shots were fired and no one else was injured.

"We recognize this has been a concerning and trying time for each and every one of you in the region," said Pennsylvania Gov. Josh Shapiro.

Cavalcante on Aug. 31 stretched his body between two walls to climb to the prison roof, and then ran across it to scale a fence and escape. The tower guard who was on duty at the time was fired last week.

Cavalcante had evaded authorities as the search focused on a roughly 10-square-mile area near a botanical garden in Kennett Square, Pa., about 40 miles west of Philadelphia. He slipped through the police's initial dragnet, forcing authorities to expand the search radius. He was eventually found on the edge of the expanded search area.

Cavalcante was captured wearing a Philadelphia Eagles

Danelo Cavalcante was the subject of an intense manhunt before his capture Wednesday. top, his face covered in blood. footage from the scene shows. He was to be taken to a police station and interviewed before he goes back to a state correctional institution, Bivens said. 'The capture of Cavalcante

ends the nightmare of the past two weeks," Chester County commissioners said in a statement Wednesday.

Around 500 local, state and federal law-enforcement officers swept through wooded areas, residential neighborhoods and businesses in recent days. Authorities said Cavalcante was spotted several times before his capture.

run, he preferred to move in the dark through creek beds or wood lines, Bivens said. Some of Cavalcante's associates intended to help him but weren't able to do so, Bivens said.

Police said Cavalcante on Monday broke into a garage and stole the rifle that was found with him on Wednesday morning. He had fled with the weapon and wasn't injured after the homeowner fired shots at him with a pistol.

Cavalcante was convicted in August of murdering his forgirlfriend, Déborah mer Brandão, in 2021 and sen-

While Cavalcante was on the tenced to life in prison. He was awaiting transfer to a state prison when he escaped. He also faces homicide charges in his home country of Brazil, police said.

'This is a relief for our family, he will pay for the monstrous killing of our sister, in front of her children," said Brandão's sister, 35-year-old Sílvia Brandão.

Brandão, who lives in the northeastern Brazilian state of Maranhão, told The Wall Street Journal in a telephone interview Wednesday that her sister was a strong woman who suffered during her romantic relationship with Cavalcante. She said he was a "very controlling and aggressive" person.

In November 2017, Cavalcante killed a friend in Brazil following a dispute involving the cost of repairing a car, according to local law-enforcement officials.

Valter Júnior Moreira dos Reis was in a car accident while driving a vehicle supposedly owned by Cavalcante and didn't have enough money to fix it, according to an official close to the investigation. Cavalcante shot dos Reis six times, Brazilian authorities said.

Local authorities issued a warrant for his arrest, but he was never found by Brazilian police. Cavalcante left the country some months later, law-enforcement officials said. The Pennsylvania manhunt

had rattled dos Reis's family.

"Thank god he was caught by the police. Now, he will pay for what he did to my brother and his former girlfriend," said Dayanne Moreira dos Reis, the sister of Valter Júnior Moreira dos Reis. "We were very afraid he could come back to Brazil, now we are safe."

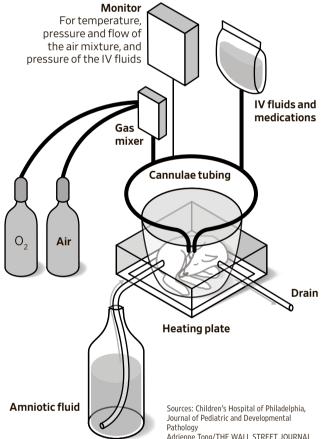
Watch a Video



Scan this code for a video on the capture of escapee Danelo Cavalcante.

Elements of an Artificial Womb

Philadelphia researchers have created a sterile, fluid environment for fetal lambs that could one day nurture premature human babies.



FDA to Weigh Artificial Wombs for Preemies

BY LIZ ESSLEY WHYTE

The first artificial womb to gestate a human baby is fast approaching reality.

Food and Drug Administration regulators will consider next week how scientists should conduct the first human tests of bag-like wombs, meant to nurture babies born so premature that modern medicine struggles to keep them healthy.

The agency plans to meet with outside advisers and discuss behind closed doors what the agency called "confidential commercial information," citing a federal law that allows nonpublic meetings to discuss trade secrets. The agency hasn't disclosed which company's work will be discussed.

Philadelphia-based Vitara

years off from human trials.

Vitara didn't respond to inquiries from The Wall Street Journal, and a scientist involved with the company declined to comment.

Vitara's artificial womb looks like a plastic bag with connected tubes-some to deliver fresh amniotic fluid and others to provide oxygen and medications to the fetus through its umbilical blood vessels, according to published research. Scientists have said they aim for it to nurture premature babies born at 23 to 25 weeks of gestational age, allowing their lungs to develop several more weeks in the fluid environment so helpful to their growth.

Underdeveloped lungs are the largest problem very premature babies face, neonatologists say, and the best current risks of conventional treattreatment-putting the tiny patients on ventilators—can cause severe damage. Any tests on human babies would need signoff from the FDA, and the agency often meets with outside advisers before high-profile decisions. Tests would require approval from a committee charged ogy a "breakthrough therapy,"

with protecting humans in scientific tests, known as an in-

stitutional review board. About one in 10 babies in the U.S. is born prematurely before 37 weeks' gestationbut less than 1% of babies are born extremely prematurely, before 28 weeks, according to data from the Centers for Disease Control and Prevention.

The wombs would require removing babies from their mothers by caesarean section and immediately placing them into the bags before their umbilical blood vessels constrict, as would happen normally in birth, scientists have said.

Parents would have to weigh the risks of the device which could include lifethreatening infection, brain damage and heart failure, scientists have said—against the ment. Currently about half of babies born at 23 weeks die, and about a third of those who survive have severe neurodevelopmental delays by around age 2, a 2022 JAMA study found.

which means the agency will aim to decide more quickly whether to approve the company's product and speak with company scientists more often about what tests will be required.

The product is based on the research of a Children's Hospital of Philadelphia group led by Dr. Alan Flake, who declined to comment. The research went viral in 2017 when the group published pictures of the lambs, which showed the fetuses lying on their sides in the artificial wombs while various tubes connected to them helped keep them alive.

Flake has said he doesn't expect his device will change the limit of viability, which currently hovers between 21 and 22 weeks and in the past has guided many abortion debates. It would be too difficult to get the artificial womb to work correctly for even smaller babies, he has said. The FDA said in its meeting notice that the discussion would be limited to the use of the technology as an alternative to the current standard treatments for extremely premature babies.

Biomedical has said that it is working on an artificial womb and is close to human clinical trials. A company executive said at a biotech symposium last year that the firm is commercializing the research of one of two U.S. groups known to be testing the technology on lambs. The other U.S. group says it is still a few

Vitara leaders have said the FDA designated their technol-

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U.S. NEWS

McCarthy Releases Spending Outline, Draws Fresh Fire

Speaker's plan to avoid shutdown rekindles opposition from his right flank

BY SIOBHAN HUGHES

WASHINGTON-House Speaker Kevin McCarthy laid out a map for passing legislation to keep the government funded past Oct. 1, but he immediately ran into new roadblocks from spending hawks and fresh grumbling that he should be ousted from his post.

In a closed-door meeting with House Republicans, the California Republican proposed bringing a package of national-security-oriented spending bills to the House floor, while aiming to pass a short-term bill called a continuing resolution to buy time to hammer out an agreement on funding the rest of the government for fiscal 2024.

But a group of conservatives derailed a planned procedural vote on the centerpiece of that package-an \$826.45 billion annual defense-spending bill that includes a 5.2% pay raise for service members and provides a big boost to starting pay for new recruits. The cancellation of Wednesday's procedural vote pointed to more trouble ahead.

"We're just working through," McCarthy told reporters. He said that House GOP leaders were highlighting the increased starting pay, saying that "just walking through the members about what's in the bill is very important."

"There's general support for wanting to move the [Department of Defense] bill but, you know, there's some questions about moving DoD without knowing where it's all headed," said Rep. Chip Roy (R., Texas), a leader of the House Freedom Caucus.

McCarthy is trying to steer the GOP conference toward a deal that is palatable for most Republicans amid sharp criticism of his leadership by hardright members. Some conservatives have insisted they are willing to shut the government down if needed to secure deeper reductions in spending,

spending bills at higher levels. Rep. Matt Gaetz (R., Fla.) on Tuesday said he would force a vote on ousting McCarthy as speaker if he put an unsatisfactory continuing resolution on the floor for a vote.

He wrote in a social-media post Wednesday: "If by next week I am not seeing action from Kevin McCarthy to come into compliance with the deal he made in January, then I wouldn't bet against seeing motions to vacate the chair regularly until he is removed." Under an agreement on House rules worked out in January, any single member can force a vote to vacate the chair, leaving McCarthy perpetually vulnerable.

McCarthy proposed combining bills funding three of the 12 annual appropriations bills—on the military; military construction and veterans affairs; and the Department of Homeland Security—into one "minibus" bill and attaching disaster-relief money to the package. It would exclude any additional money for Ukraine. He argued for advancing a short-term bill to fund the rest of the government into the fall to give lawmakers time to coalesce around funding those other appropriations nine bills.

Democratic and Republican leaders in the Senate also back a short-term spending bill.

"A lot of members are very intrigued by the speaker's suggestion. I think it's the right way to move forward," said Rep. Dusty Johnson (R., S.D.), the chair of the Republican Main Street Caucus, which represents moderate House Republicans.

The Biden administration has asked for an extra \$44 billion in emergency spending, with \$16 billion for a disasterrelief fund and \$24 billion in defense, energy and humanitarian funding for Kyiv, and almost \$4 billion to deal with migration at the border, with much of that going for shelter and medical care for migrants.

McCarthy's approach would fund only \$16 billion of that total, wrapping it into the Homeland Security bill. That would set up a conflict with the Senate, which is debating legislation to fund a package of three of the 12 appropria-





* *



Silicon Valley titans at the AI forum included Bill Gates, left; Elon Musk and Alex Karp, top; and Sundar Pichai and Mark Zuckerberg, above.

Tech Leaders Debate AI Risks Amid Push to Enact Regulations

BY RYAN TRACY AND DEEPA SEETHARAMAN

WASHINGTON—Elon Musk. Bill Gates, Mark Zuckerberg and other technology heavyweights debated the possibilities and risks of artificial intelligence in a closed-door meeting with more than 60 U.S. senators who are contemplating legislation to regulate the technology.

Musk, the CEO of **Tesla** and owner of X (formerly Twitter), warned about what he views as AI's potential to threaten humanity, according to a participant. Microsoft co-founder Gates said the technology could help address world hunger, said Sen. Chuck Schumer (D., N.Y.), who convened Wednesday's session.

Other speakers included Facebook founder Zuckerberg and the CEOs of Google, Microsoft. Nvidia and IBM, along with union leaders, civil rights advocates, and others.

Schumer at one point asked the guests if they agreed that the government needed to play a role in regulating artificial intelligence. Everyone present raised their hands, Schumer said.

be willing to install guardrails on themselves-they'll have competitors who won't."

Despite that consensusand Schumer's vow to move toward passing legislation within months—the meeting also laid bare some of the tension points ahead.

One debate centered on socalled "open-source" AI systems that are available for the public to download and modify. These systems allow companies and researchers to tap in to AI technology similar to the models that

power ChatGPT without spend-'No one backed ing millions of dollars to train off in saying Tristan Harris, head of the

them.

we need government nonprofit Ceninvolvement. ter for Humane Technology, argued that bad

can actors abuse open-source AI systems, including the Llama 2 model recently released by Meta Platforms, the company led by Zuckerberg, according to people in the room.

Harris said his nonprofit "No one backed off in say- was able to get the Llama 2 Motion Picture Association.

even these companies would can already be found on the internet, the people said. He added that open-source models could pose dangers, but that Meta was trying to build this technology as safely as possible, the people in the room said.

Zuckerberg told senators in his opening statement that open source "democratizes access to these tools, and that helps level the playing field and foster innovation for people and businesses," according to excerpts released by Meta.

Another point of tension related to

> who workers see AI as a potential threat to their jobs. Sen. Maria Cantwell (D., Wash.) recounted a moment where the head of the Writers Guild of America West, Meredith

Stiehm, described the views of members who are on strike seeking a new contract with Hollywood studios in part to address those fears.

Also in the room: The head of the Hollywood trade group systems risked American leadership in the technology. Another contested topic: the possibility that future AI systems could wipe out humanity.

Deb Raji, an AI researcher who attended Wednesday's meeting, said she urged the room to focus on current-day harms, including biased decisions in housing, hiring or criminal sentencing, that can come from hastily deployed AI systems.

She also advocated for building auditing methods for AI systems now before companies develop even more powerful AI systems.

The closed-door nature of the session drew criticism from some quarters. Sen. Josh Hawley (R., Mo.) questioned whether the meeting was designed "to prevent senators from asking tough questions the CEOs don't want to answer," and he called on Schumer to bring AI legislation up for a vote.

Schumer, who organized the meeting with a bipartisan group of three other senators. said the format was designed to allow a frank debate.

"There were people who have created AI systems and there were people who had problems with parts of the Al systems," Schumer said. "They talked directly to each other, they answered one another." -Katv Stech Ferek contributed to this article.

more border security and cutting aid for Ukraine.

Any deal would then need to be worked out with the Democratic-controlled Senate. which is on track to pass tions bills, dealing with agriculture; veterans affairs and military construction; and transportation and housing. Ukraine also enjoys broad support in the Senate.

ing we need government involvement," Schumer said in an interview after the session ended. "They understood that there needed to be government responsibility, because let's say

model to provide instructions on how to create dangerous biological compounds, these people said.

"That was, like, two sides right there," Cantwell said. "Lots of different viewpoints."

Some executives in the Zuckerberg parried back, room argued that adding too saying similar instructions many safety guardrails on AI

Romney, Citing Age, Decides Against Senate Re-Election Bid

By Eliza Collins

Utah Sen. Mitt Romney said Wednesday that he wouldn't run for a second term in the Senate, with the outspoken critic of Donald Trump citing his age and the need for fresh leadership in Washington as key reasons for his decision.

Romney's announcement signals the end of a storied political career for the onetime Republican presidential nominee.

"I'm a little long in the tooth already. We don't need more like me," Romney said at a press conference Wednesday. "The issues of the day relate to China, climate change, AI. And a lot of the guys in their 80s don't know how to deal with those issues."

Currently 76 years old, Romney would have been 83 at the end of a second term.

Romney's planned exit underscores the shift in the Republican Party in recent decades from its pro-business establishment core to a more populist direction personified by Trump, who lost his reelection bid in 2020 but is leading polls for his party's nomination next year.

In remarks to reporters, Romney acknowledged that his brand of conservatism has

waned in recent years but predicted a comeback. "There's no question but the Republican Party today is in the shadow of Donald Trump,' Romney said, which he termed the populist, demagogue wing. "I represent a small wing of the party...I think ultimately, we'll see a resurgence."

In a post on social media, Trump said of Romney's announcement: "Fantastic news for America, the great state of Utah, & for the Republican Party."

Romney said he is confident he would have won re-election. However, political observers say he would have faced a challenging primary fight in 77. "I think it would be a great the solidly Republican state.

While Romney has a conservative voting record, he has worked across the aisle with Democrats on infrastructure and other bipartisan issues. He was also one of only a handful of Republicans to vote to confirm Justice Ketanji Brown Jackson, President Biden's Supreme Court pick.

Romney is an ally of Minority Leader Mitch McConnell (R., Ky.), who had urged him to run again. Romney said he would serve out the remainder of his term.

He was critical of Biden, who is 80, and Trump, who is thing if President Biden and former President Trump were to stand aside and let the respective party pick someone in the next generation," he told reporters.

Romney voted twice to convict Trump in the Senate on House impeachment charges the only Republican to do so—a point of contention with many conservative voters in Utah. Still, he continued to have supporters in the Republican Party as well as independents and Democrats who admired his principles.

Utah voters had been cooler Trump than other red on

states, which some analysts attribute to the influence of the Church of Jesus Christ of Latter-day Saints, to which roughly half of the state's adults belong, according to the Pew Research Center. Romney is a member of the church.

Romney declined to weigh in on whether other lawmakers should step aside due to age. In recent months, McConnell, 81, was sidelined after a concussion, and Sen. Dianne Feinstein (D., Calif.), 90, was out with shingles.

"You leave when they're wishing you would stay," Romney said.

U.S. WATCH

MADE IT: Lewis Pugh, in a feat highlighting the importance of clean rivers, completed the last leg of his 315-mile swim of the entire Hudson River on Wednesday off lower Manhattan.

NEW MEXICO Governor's Order On Guns Blocked

A judge on Wednesday blocked an emergency order by New Mexico's Democratic governor that temporarily banned legal gun owners from carrving firearms in most public places around Albuquergue.

Gov. Michelle Lujan Grisham set off a firestorm Friday when she invoked her emergency public health powers with an edict barring people from carrying firearms, either openly or concealed, in public areas across the state's most populous county for at least 30 days

At a hearing Wednesday, U.S. District Judge David Urias said he had doubts about the constitutionality of the governor's order and suspended its enforcement for at least two weeks.

—Jacob Gershman

NORTH CAROLINA UNC Locks Down, Suspect in Custody

The University of North Carolina at Chapel Hill was locked down Wednesday and a person was taken into custody.

The alert system was activated because of reports that someone brandished a

weapon at the student union, said UNC Chancellor Kevin Guskiewicz in an email to students. University police reported no shots fired as the suspect was detained, he said. The lockdown was in place for more than an hour. Last month, a UNC faculty member was shot to death at a chemistry building on campus. "The news of another armed person and a second lockdown on our campus is concerning and can be traumatic," Guskiewicz said Wednesday.

-Associated Press

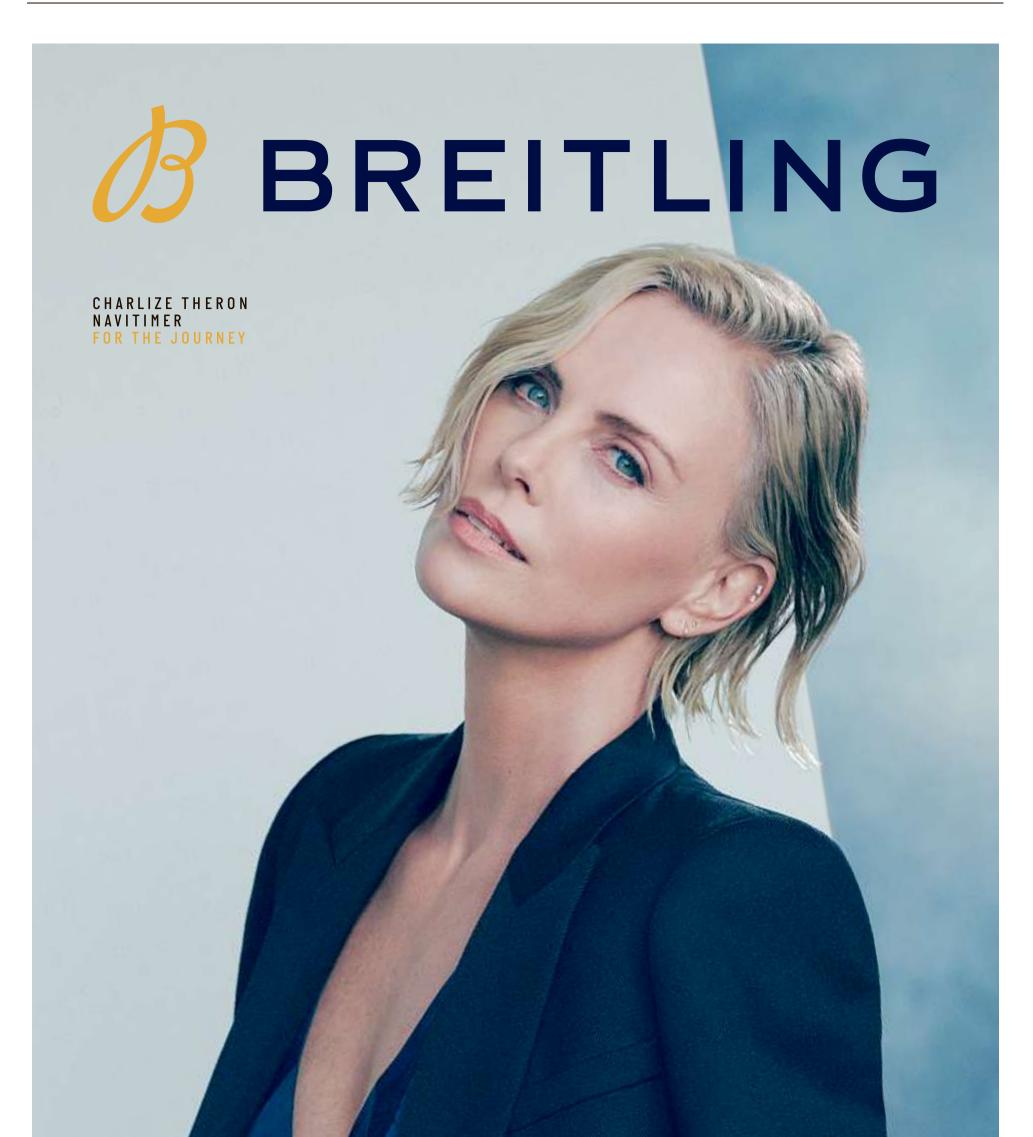
NEW YORK Escaped Prisoner Caught After Month

A prisoner who used a rope made of bedsheets to escape from the fifth floor of a New York City hospital has been rearrested after a month on the lam, police said Wednesday.

The 44-year-old man was apprehended Tuesday in Queens after escaping from Mount Sinai Beth Israel hospital in Manhattan on Aug. 9, a police spokesperson said. The man had been in custody on a drug charge since July 31 when he was brought to the hospital Aug. 4 after he complained of chest pains, authorities said.

He escaped from a window five days later after asking to take a shower, police said. He rappelled to a rooftop below and from there made it to the street, where he got into a taxi.

–Associated Press





U.S. NEWS

Judge Again Declares **DACA Program Illegal**

By MICHELLE HACKMAN

A federal judge in Texas has once more ruled that the Obama-era program protecting young immigrants known as Dreamers is illegal, the latest in a long-running legal battle that could return to the Supreme Court.

The program, known as Deferred Action for Childhood Arrivals, or DACA, will remain in effect while the decision is appealed, and existing beneficiaries can continue to renew their participation in the program, which provides work permits and protections against deportation. As was the case before Wednesday's decision, new applicants can't be admitted to the program.

U.S. District Judge Andrew Hanen, a George W. Bush appointee, previously invalidated the program in 2021, saying Congress never gave the executive branch the power to grant mass reprieves to an entire class of immigrants who are in the U.S. illegally.

The Biden administration last year sought to fortify DACA by reissuing it as a regulation, but Hanen's new ruling said the revamped DACA was "in all pertinent parts" the same as the old version, with the same core legal problems

'While sympathetic to the predicament of DACA recipients and their families, this court has expressed its concerns about the legality of the program for some time," the judge wrote. "The solution for these deficiencies lies with the legislature, not the executive or judicial branches."

The case has bounced around for years but now will likely go back to the Fifth U.S. Circuit Court of Appeals, which also has previously ruled against DACA. If it does so again, the administration could seek review by the Supreme Court.

The high court in 2020 rejected the Trump administration's attempt to cancel the program, saying it hadn't offered adequate reasons for the move. The justices, however, didn't rule on the legality of DACA itself, which has remained an open question in the years since Barack Obama as president introduced it in 2012

DACA offered protections to immigrants in the country without legal authorization who were 30 years old or younger when the program was announced. DACA recipients must have arrived in the U.S. before they turned 16 and satisfied a range of conditions, including being a student or graduate and having no significant criminal record.

Nearly 600,000 immigrants remain in the program.

Republicans Target Officials Overseeing State Elections

BY BEN KESLING AND ALYSSA LUKPAT

Wisconsin Republicans are pushing to remove the state's top elections official, the latest in a series of partisan skirmishes around the country over who will set the rules ahead of the 2024 contests.

A state Senate vote is scheduled for Thursday on Meagan Wolfe, the head of the Wisconsin Elections Commission. The bipartisan body comprises three Democrats and three Republicans, with the head, or administrator, a nonpartisan overseer with no vote. Republicans who oppose Wolfe said they lack confidence in the way elections are run, a continuation of disputes that arose in the wake of the 2020 presidential election.

Wolfe declined through a spokesman to comment.

The battle over her tenure has been marked by legal and legislative maneuvering. And it highlights the high-stakes battle for control of elections in Wisconsin, where a Republican-majority legislature dukes it out with a Democratic governor. There are fights over control of elections in other states. including Texas and North Carolina, as parties prepare for the 2024 presidential election.



Oversight of elections in states such as Wisconsin is being decided in partisan skirmishes. A polling site in 2020.

After former President Donald Trump lost Wisconsin in 2020, Republican lawmakers and GOP officials alleged impropriety and unsuccessfully sought to throw out thousands of ballots, an effort supported by Republican election commissioners. Recounts and a nonpartisan audit concluded that there was no widespread fraud in the election and that Joe Biden won the state.

Since then the commission has held a number of contentious meetings, and Republican lawmakers have attacked Wolfe, who has been blamed for implementing election decisions made by the commis-

sion that were subsequently found to be unlawful or have been questioned.

"We have the authority in the Senate, we have to absolutely keep that authority," said Republican state Sen. Dan Knodl, chair of the Committee on Shared Revenue, Elections and Consumer Protection, which voted 3-1 to not recommend confirmation of Wolfe.

"People have questions of faith in Administrator Wolfe's actions," said Knodl.

Gov. Tony Evers said that Republicans are hellbent on doing everything they can to interfere with our elections, including trying to abuse their

power by improperly firing the state's elections commissioner, who they last approved with unanimous, bipartisan support.' Wolfe was confirmed in 2019.

State Sen. Melissa Agard, the Democratic minority leader, said Wolfe has served Wisconsin "dutifully under extreme conditions."

Republican legislators in North Carolina are trying to change the power balance on elections boards. Instead of three of the five members being from the governor's party, now the Democrats, a new policy would designate an equal number of seats for GOP and Democratic members on the county boards as well as the state board. The lead sponsors of the bill with this overhaul didn't return requests for comment.

North Carolina Gov. Roy Cooper, a Democrat, has denounced the bill as "a backdoor maneuver" to hand more power to the Republicans. He has said he would veto the bill, but the legislature has the votes to override his veto.

In Texas, the Republicanmajority legislature passed a law that eliminated the nonpartisan position of elections administrator in Harris County, which includes Houston, where the majority of elected officials are Democrats.

justed earnings by 23 cents per share in the third quarter, the company said Wednesday.

Southwest Airlines is still negotiating with its pilots and flight attendants but has struck deals with some other unions. It said in July that higher labor rates would drive nonfuel unit cost increases of 3.5% to 6.5% in the third quarter from the same period a year earlier. United's pilots are in the process of voting on a new contract.

American shares fell 5.7% Wednesday with the market largely flat, while Frontier shares decreased 9.2% and other airline stocks posted smaller declines. American's stock had been up nearly 11% from the beginning of the year through Tuesday's close, versus a 16% increase in the S&P 500 over that time.

Atlanta-based UPS this week detailed expected costs arising from its new five-year labor contract ratified last month by the International Brotherhood of Teamsters, granting the average full-time driver \$170,000 in annual pay and benefits. UPS's full-time drivers with at least four years at the company had been earning an average wage of about \$95,000 annually, or about \$145,000 including benefits.



Americans paid more at the pump during August, with prices up 10.6% from the prior month, according to Labor Department data.

Gasoline **Boosts** Inflation

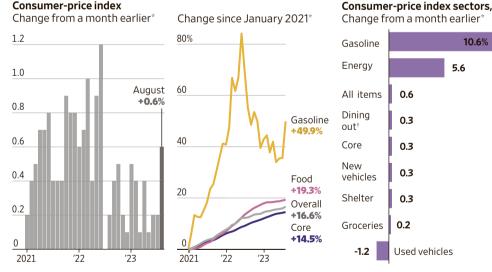
Continued from Page One points, or 0.2%, on Wednesday. The broader S&P 500 rose 0.1% and the tech-heavy Nasdaq Composite rose 0.3%.

On an annual basis, prices overall were up 3.7% in August versus 3.2% in July. Annual core inflation edged lower to 4.3% in August from 4.7% the prior month.

While slowing inflation earlier in the summer signaled the Fed was making progress, it is like a football team trying to punch in a score after a long drive, said Stephen Juneau, senior U.S. economist at Bank of America. "You still have to cross into the end zone, and that can sometimes be the hardest thing to do," he said. Several factors could put

pressure on prices in the coming months. Saudi Arabia's decision to extend cuts to its crudeoil output until the end of the year could keep gasoline prices elevated, according to the International Energy Agency. A strike by the United Auto Workers union could upend production at one or more automakers and push up prices on dealership lots. Recently reached labor contracts in the airline and healthcare industries will boost pay for some workers when the Fed is seeking a slowdown in wage growth to help cool inflationary pressures.

Core inflation has shown a more marked slowdown when considering a shorter time frame. The core CPI over the three months through August rose at a 2.4% annual rate, down



*Seasonally adjusted thot seasonally adjusted Note: Core excludes food and energy prices. Source: Labor Department

from a 5% annual rate for the preceding three-month period.

Fed officials raised rates most recently in July to a 22year high, and their decision on whether to lift them higher will depend largely on whether price increases continue to slow in coming months.

New York Fed President John Williams last week pointed to measures of inflation that incorporate a widely anticipated slowdown in housingrent growth, which suggests underlying price pressures are near 2.5%. "I'm not saying that the job is done or we're at 2.5%, but it is showing us there's some favorable, if you will, tailwinds bringing inflation" down, he said at a conference.

A big question is whether a step down in price pressures that began in June will be sustained. Officials are wary about prematurely declaring that inflation has slowed. Price pressures appeared to ease at times in 2021 and 2022. only for inflation to reaccelerate.

"I want to be very careful about saying we've done the job on inflation until we see" more monthly inflation readings like June and July, Fed governor Christopher Waller said last week on CNBC.

While the rate of price increases has slowed over the past year, many people are taking little comfort from this because the run-up in the price of everything from cars to restaurant meals to housing since 2021 has been abnormally large and because prices aren't declining for many of these items.

Michael Davidson, of Arlington, Va., said he was aware of headlines about cooling inflation and a solid jobs market, but prices for gas and groceries were a source of anxiety for him. He said he noticed his grocery bill every few weeks is up by about \$50 now compared with last year. The 23-year-old recent college graduate said he limits eating out to stretch his pay as an investment analyst at a small family office.

"Everything pretty much feels like it's going up pricewise," Davidson said. "I feel like I'm being pushed between

a rock and a hard place."

0.6

0.3

0.3

0.3

0.3

0.2

Used vehicles

-1.2

Drivers paid more at the pump during August, with prices up 10.6% from the prior month, the largest one-month increase since June 2022, according to Labor Department data. The average price of a gallon of regular gasoline was \$3.84 in August compared with \$3.60 in July, according to OPIS, an energy-data and analytics provider. Pump prices have held nearly steady in September. Unlike the CPL those gasoline prices aren't adjusted for seasonality.

Energy and food prices heavily influence the way many people view inflation and can affect their behavior, including the wages they demand from employers. Food prices rose a mild 0.2% in August on a monthly basis, the same pace as in July.

Higher energy costs can feed into prices of non-energy goods and services. When they were falling until recently, transportation services helped drive tamer core inflation readings.

crude oil has run up, and as carriers have struck expensive new labor contracts.

At the same time, airfare prices are easing, raising questions about whether airlines will be able to pass along higher costs to consumers as the postpandemic travel boom shows signs of leveling off, at least in the U.S.

American Airlines said that higher fuel prices and costs from a new labor conthat inflationary tract pilots recently approved will cut into its thirdcourse through quarter earnings. The carrier now expects adjusted profits

10.6%

5.6

of 20 to 30 cents per share, down from the 85 to 95 cents it had previously anticipated.

American said that fuel prices have risen considerably since the summer-the company now expects to pay as much as \$3 a gallon during the three months ending Sept. 30, up from the \$2.55 to \$2.65 pergallon price it expected in July.

Frontier, a discounter, said Wednesday that fuel prices are averaging about 23 cents a gallon above what it previously anticipated. At the same time, sales have been trending below normal seasonal patterns in recent weeks, the airline said.

Other carriers including United Airlines and Alaska Air Group have also flagged higher fuel prices in recent weeks, but said demand is largely holding up.

Airlines also have been factoring in higher costs from new contracts with pilots that include big wage boosts. American said last month that its third-quarter results would include \$230 million in retroactive pay for pilots, after the Allied Pilots Association ratified a new contract that also included pay increases of over 40% over its four-year term. That expense is expected to reduce ad-

UPS said the contract will boost wage and benefit costs

at a 3.3% compound annual growth rate for the next five years, and the company expects to book about \$500 million more in contract-related costs by year-end than previously

anticipated.

It's latest sign

forces still

industries.

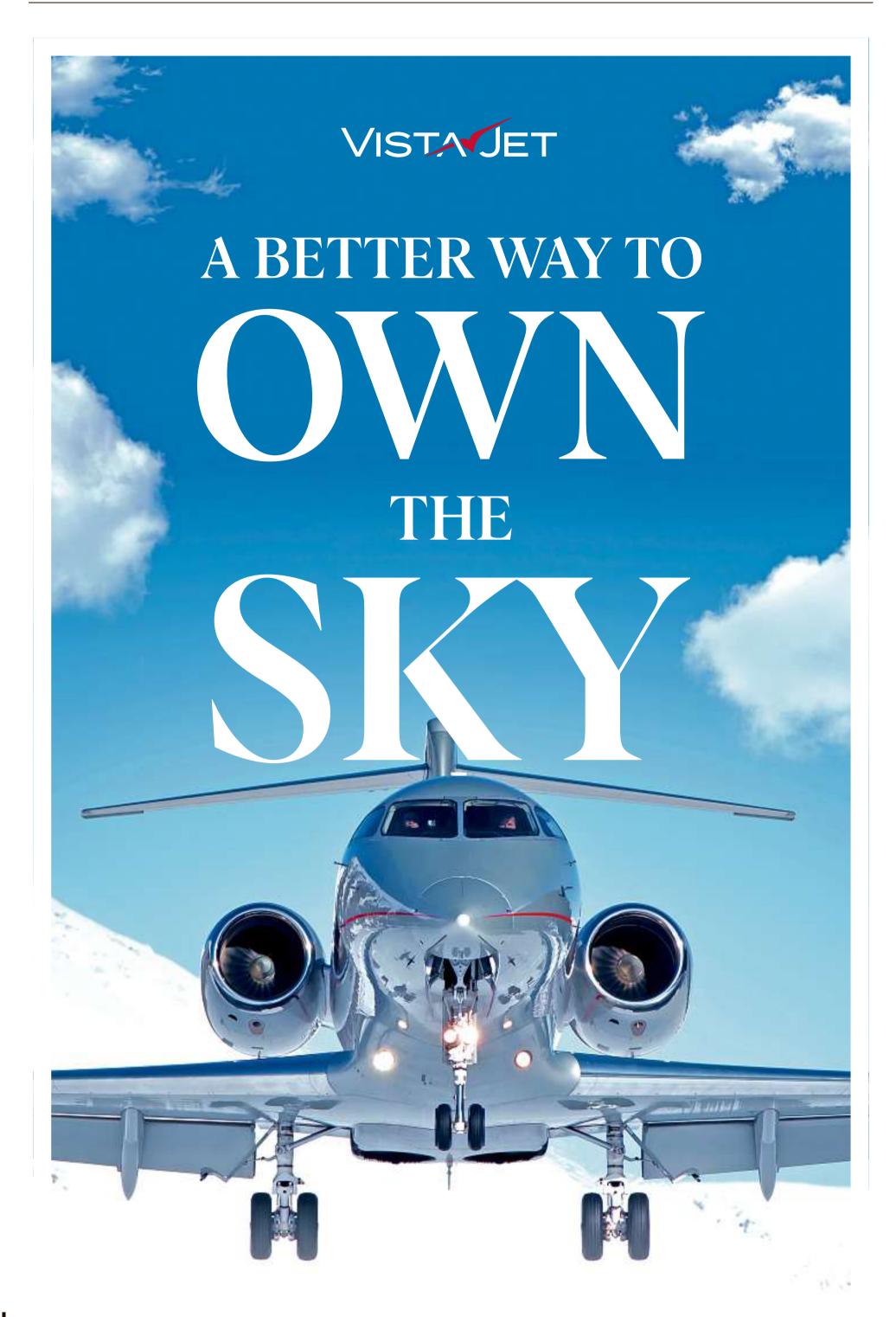
"The reality is the new contract is actually front-loaded so that will put some pressure on margin," UPS finance chief Brian Newman said in an interview.

Uncertainty around the contract talks and the risk of a strike prompted some customers to move away from UPS in recent months. The company said in August its secondquarter revenue fell nearly 11% to \$22.1 billion, compared with the prior-year period, and income declined 27% to \$2.08 billion.

UPS is working to lure customers back with reasonable pricing and reliable service, Newman said. The company is still raising the rates for its services, albeit at a slower pace, in part to offset the new influx of costs.

UPS shares have fallen about 16% since the company and the International Brotherhood of Teamsters reached an agreement in July, compared with a 2% decline in the S&P 500.

"Every labor contract that's been negotiated has been very expensive and this one is no exception," said Helane Becker, a senior analyst at investment bank TD Cowen.



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WORLD NEWS Kim, Putin Boost Economic, Security Ties

* *

During one-on-one summit, the leaders pledge deeper military relations

Russian President Vladimir Putin and North Korean leader Kim Jong Un flaunted their burgeoning friendship at a summit, displaying a partnership that unnerves the West over concerns that North Korea will provide munitions to support Moscow's war in Ukraine.

By Dasl Yoon, Timothy W. Martin and Bojan Pancevski

Meeting Wednesday at Russia's main spaceport, the autocrats vowed greater cooperation on economic and security issues—and took aim at the U.S.-led global order. Putin promised assistance on North Korea's satellite endeavors. Kim pledged an unbreakable bond with Moscow.

Without mentioning adversaries by name, Kim declared confidence in Putin's ability to win the Ukraine war and create a stable environment for development, according to Russia's state news agency TASS. The North Korean leader described the Ukraine war as the "sacred struggle to punish the gathering of evil that claims hegemony and nourishes expansionist illusions."

The exchange occurred at the Vostochny Cosmodrome, in Russia's Far East, during the second in-person meeting between the leaders. Putin said he had a "frank exchange" with Kim, including talks on Russian assistance with agricultural development in North Korea, according to Russian state media.

For Moscow and Pyongyang, the summit offers a rare moment to display unapologetic friendship. The autocrats have drawn closer since Russia's invasion of Ukraine and North Korea's return to long-range missile testing—rogue behav-



Russian President Vladimir Putin and North Korean leader Kim Jong Un met in Russia's Far East on Wednesday.

Meeting Could Give Others the Green Light to Trade With North Korea

The Soviet Union had served as North Korea's main benefactor for decades, though the assistance dried up after the Cold War. Since then, the two countries' economic ties have been limited, especially compared with Pyongyang's trade volumes with Beijing. North Korean leader Kim

ior that has left both countries more isolated and ostracized.

That has converged the world views of Kim and Putin as they confront a similar set of challenges: weakened economies, international sanctions and strengthened U.S. alliances. The meeting also gives Jong Un's regime has come to rely overwhelmingly on China, which represented roughly 97% of Pyongyang's foreign trade in 2022, South Korean data show. That was the highest level during Kim's decade or so in power. Russia didn't rank among North Korea's five largest trade partners.

each leader an opportunity to

show that powerful allies re-

deliver more than just diplo-

matic showmanship. The U.S.

and its allies have warned

the meeting could advance an

arms sale between the two

But the get-together could

main on his side.

dination between the two nations—also could give some countries and private enterprises the green light to resume doing business with North Korea, said Darya Dolzikova, a research fellow at the Royal United Services

Kim's meeting with Rus-

tin-by validating closer coor-

sian President Vladimir Pu-

Russia has veto power at the United Nations Security Council as a permanent member. The summit "may legitimize trade with North Kouer" the acid "the acid security"

Institute. a London-based de-

fense and security think tank.

rea," she said. "It sort of suggests Russia won't stand in the way of other countries engaging with North Korea."

official said, Russia fired 10

million to 11 million shells last

year and was sometimes using

shells that were out of date

countries, with North Korea offering ammunition to help restock Russia's supplies and extend the Ukraine war. The West had thought Rus-The West had thought Rus-

The West had thought Russia might be able to produce about one million artillery shells a year. But now, the assessment is that Russia is on a and prone to malfunction.

To sustain the war, Russia has boosted military spending by some 30%, which has had a distorting effect on its economy by forcing cutbacks elsewhere and prompting an increase in interest rates, the official said.

Some current and former U.S. officials played down the impact of the summit. "It shows how desperate Russia is that they are engaged with the DPRK," said Linda Thomas-Greenfield, the U.S. ambassador to the United Nations, referring to North Korea by the acronym for the Democratic People's Republic of Korea.

"It looked like an opportunistic photo shoot," with no joint statement on agreements released afterward, said Sydney Seiler, a former U.S. national intelligence officer for North Korea, who left the U.S. government in July. "These are two countries that don't have a lot to offer each other, other than shared talking points" about their fight against the West.

Still, Seiler said, Kim has jettisoned his reticence to publicly support Putin's Ukraine invasion. "That, I think, is the big thing that has changed."

Hours before the summit, North Korea launched two ballistic missiles off its east coast, Japanese and South Korean officials said. Conducting weapons tests while Kim is away could be a demonstration that the regime maintains military readiness despite the leader's absence, Pyongyang watchers said.

Many of North Korea's missiles are based on Soviet-era technology, and its artillery shells are compatible with much of Moscow's weapons systems, weapons experts say.

—Warren P. Strobel contributed to this article.

Watch a Video

Scan this code for a video on the meeting between Putin and Kim.



Reporter's Family Appeals To U.N. for His Freedom

By Jennifer Calfas





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TO BE OFFERED DECEMBER 3

Alfred Thompson Bricher (1837-1908), *Monhegan Cliff, Maine* (details), c. 1896, 30 x 63 in. Deaccessioned by the Virginia Museum of Fine Arts, \$80,000-120,000 The U.S. ambassador to the United Nations and the family of Wall Street Journal reporter Evan Gershkovich called for his immediate release from Russia, where he has been imprisoned since March.

"No family should have to watch their loved one being used as a political pawn. And that's exactly what President Putin is doing," Linda Thomas-Greenfield, the ambassador, said Wednesday during a briefing at the U.N., referring to Russian President Vladimir Putin. "Russia's actions are beyond cruel, and they are a violation of international law."

The appeal comes ahead of the U.N. General Assembly, which is set to begin next week. Thomas-Greenfield and Gershkovich's parents and sister called on world leaders to join them in condemning Russia and demanding his release. "We urge all world leaders

to stand with Evan and what he represents: The basic right to a free press and freedom of expression," said Mikhail Gershkovich, Evan's father. "These rights are bedrock principles of the United Nations."

Evan Gershkovich, a U.S. citizen accredited to work as a foreign correspondent by Russian authorities, was detained during a reporting trip on

U.S. Ambassador to the U.N. Linda Thomas-Greenfield and Evan Gershkovich's family demand his release from a Russian prison.

March 29. He is being held on an allegation of espionage that he, the Journal and the U.S. government vehemently deny.

Lawyers representing Dow Jones, the Journal's publisher, on Tuesday requested that a U.N. group declare Gershkovich arbitrarily detained. The lawyers accused Putin of using Gershkovich as a pawn and of "holding him hostage."

Ella Milman, his mother, said on Wednesday that she hopes this petition will help bring her son home sooner.

"We urge all member states to join this call for Evan's release, and the release of all those who have been wrongfully detained," Thomas-Greenfield said. Gershkovich's initial pretrial detention was set to expire on May 29, but has been extended until Nov. 30.

Gershkovich, the son of Soviet Jewish émigrés, grew up in New Jersey. His family on Wednesday talked about his passion for reporting on Russia and its people. Gershkovich's father called the detainment a "nightmare."

Danielle Gershkovich, Evan's sister, said their family should be planning how to celebrate his birthday next month. "Instead we are here to remind the world that Evan is innocent and journalism is not a crime," she said. "We ask that world leaders help find a solution to secure Evan's release."

U.S. to Shift Egypt Aid to Taiwan

By VIVIAN SALAMA

WASHINGTON—The U.S. plans to redirect some of its foreign military financing allocated for Egypt to Taiwan over what it says is Egypt's failure to make progress on human rights and other issues, U.S. officials said.

The Biden administration has notified Congress that it would withhold \$85 million in aid conditioned on the release of political prisoners, officials said. Some lawmakers are pushing to withhold another \$235 million in conditional assistance that goes to Egypt, amid growing calls by Democrats to penalize Cairo for its human-rights record.

The conditional aid tied to Egypt's human-rights record represents a fraction of the overall \$1.3 billion in U.S. military aid each year, but the move comes at a time of strained relations between Washington and Cairo over human rights and support for Ukraine, as well as shifting U.S. security priorities in other parts of the world.

The administration is planning to redirect \$55 million of the funding to Taiwan—where the U.S. has been looking to reinforce its military partnership amid rising tensions with China—and \$30 million to Lebanon, said several U.S. officials. Lebanon has been in a state of political and economic crisis since a deadly explosion at the Beirut port in 2020.

The Egyptian Embassy in Washington didn't respond to requests for comment.

Last year, the Biden administration withheld \$130 million of foreign military aid to Egypt because of its failure to fulfill human-rights conditions.

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WORLD NEWS

Missiles Hit Vessels In Russian Shipyard

Ukraine targets the home of Moscow's Black Sea fleet in a Crimean port

BY YAROSLAV TROFIMOV

ODESA, Ukraine-Ukraine hit Russian navy dry docks in the Crimean port city of Sevastopol with missiles, damaging a submarine and a large landing ship in one of the most spectacular blows to the Kremlin's naval power since the war began.

The commander of Ukraine's Air Force, Lt. Gen. Mykola Oleshchuk, hinted that the strikes, which caused massive explosions that rocked Russia's principal dry dock on the Black Sea, were made using the Storm Shadow cruise missiles that the United Kingdom and France began supplying to Ukraine in May.

Russia's Ministry of Defense acknowledged that two warships undergoing repair were damaged after what it described as a barrage of 10 Ukrainian missiles. The ministry said it intercepted seven of the missiles, adding that both vessels would be repaired.

Footage from the dry dock at the Sevmorzavod shipyard showed that one of the two vessels, the large landing ship Minsk, was destroyed, with most of its bridge torn apart

also showed considerable damage to the second vessel, the Rostov-on-Don submarine.

Rostov-on-Don is one of only six Kilo-class submarines that the Russian Black Sea Fleet possesses, and it has been frequently used to fire cruise missiles at Ukrainian cities. Ukraine doesn't have any known effective anti-submarine capabilities.

Moscow has long warned that attacks on Crimea, a peninsula that Russia captured in 2014 and then used as a springboard for invading the rest of Ukraine in February 2022, would cross the Kremlin's "red lines," and could spark a nuclear response. Last summer. Russia's former President Dmitry Medvedev, who serves as deputy head of the nation's National Security Council, promised a "judgment day" for Ukrainian leaders who dare to threaten Crimea.

Elon Musk, the owner of X, the social-media platform formerly known as Twitter, has caused controversy in recent days by acknowledging that, because of escalation concerns, he denied a 2022 request to enable the Starlink satellite system for Ukrainian naval drones that planned to target Russian navy vessels in Sevastopol.

Musk explained that he wanted to avoid "a major act of war" and a "Pearl Harbor-type attack on Sevastopol," adding

the no-man's-land, of the

number of settlements where

said Oleh Syniehubov, the

head of the Ukrainian military

administration for the Kharkiv

region. "But the Russians ha-

ven't been able to occupy a

single new village here since

last September, and they keep

active combat is under way.

and collapsed. Satellite imaging that he would have turned on Starlink if he was directed to do so by President Biden.

The Ukrainians had to abort that mission, and the Russian Black Sea Fleet fired hundreds of missiles at Ukraine in the following months, causing widespread destruction and civilian casualties.

Since then, Ukraine has launched dozens of attacks on Crimea, using naval and aerial drones, domestically made missiles and, since May, the Storm Shadows. Kyiv has twice struck the Kerch Bridge linking Crimea to Russia, and targeted dozens of military and logistics installations on the peninsula. Last month, Ukrainian special forces even briefly disembarked in western Crimea, carrying out a raid against a Russian military unit.

Moscow has taken these strikes in stride, with initial fury giving way to an increasingly muted response. Russian state media paid limited attention to Wednesday's Sevastopol hits.

Striking Crimea is part of Kyiv's strategy to regain the one-fifth of the country that remains under Russian occupation. The peninsula serves as a crucial supply hub for Russian forces fighting to stop a slow Ukrainian offensive aiming to cut the so-called "land corridor" that runs through southern Ukraine and links the pen-



A Russian submarine and ship were damaged in a strike on navy dry docks in Sevastopol.

insula to Russia.

The success of Ukraine's long-range strikes—and the paucity of the remaining Storm Shadow missiles—is adding urgency to Kyiv's requests to get more long-range capabilities, such as the ATACMS groundlaunched missile system operated by the U.S. and German Taurus air-to-ground missiles. The Biden administration and Germany are deliberating whether to provide these systems.

Turkey's decision last year to close the straits leading to the Black Sea to military vessels means that Russia is unable to bolster its naval presence in the area with ships from its Baltic, Pacific and Northern Fleets, making every loss irreplaceable.

Military analysts say they expect Russia to respond to Wednesday's strike by relocating more ships from Sevastopol to Novorossiysk.



Note: Russian-controlled area as of Sept. 13 Sources: Institute for the Study of War and AEI's Critical Threats Project (Russian-controlled area); staff reports

Ukrainians Battle to Hold Their Ground in Besieged City

By YAROSLAV TROFIMOV

KUPYANSK, Ukraine-Sitting under a tree on a bluff overlooking the Oskil River, Ukrainian soldiers two watched as several plumes from Russian airstrikes rose up along the front line, roughly 6 miles away.

The Russians tried to break through Ukrainian lines once again that day, and once again failed to make headway, one of the troopers said. His radio crackled with updates as the other soldier scanned the skies for Russian aircraft.

An urban area of 50,000 people before the war, Kupyansk was captured by Russians have had little success. sustaining heavy losses in per-"The result of their offensonnel and equipment." sive has been an increase of

Villages on approaches to Kupyansk have turned into rubble, with almost all residents gone. In Kupyansk, fewer than one-fifth of the prewar population remains. Ukrainian authorities declared a mandatory evacuation in August for the city's civilians because of frequent shelling and attacks by guided bombs, one

only pontoon crossing between the two banks of the Oskil River, which bisects the city. Ukrainian legislation, however, doesn't permit forcibly evicting residents from their homes, and only a fraction of the remaining residents heeded the call to evacuate. Because of losses sustained

in recent weeks, the Russians are regrouping, forming new

of which recently targeted the storm units and filling the ranks with parts of the recently created 25th Combined Arms Army, Ukrainian military commanders said.

haven't Russians 'The changed their plans. They will continue trying to move ahead," said Ukraine's deputy minister of defense, Hanna Malyar. "They seek a revanche, to regain in Kharkiv the lands that we liberated last fall.

An additional Russian objective, she added, is to force the Ukrainian military to pull into the Kupyansk area the forces that are committed to operations elseoffensive where.

Russia is using Storm Z penal units-made up of prisoner recruits—at the Kupyansk front, Ukrainian commanders said. Some of the units were so poorly equipped that only one out of three soldiers carried a rifle, with others expected to pick up the weapons of fallen comrades or to capture them, said a Ukrainian battalion commander on the Kupyansk front who goes

by the call sign Phoenix.

Russia without a fight in February 2022, becoming the capital of the occupied part of eastern Ukraine's Kharkiv region. Ukrainian forces reclaimed the city in a lightning offensive a year ago, a swift maneuver that ousted Russia from nearly all of Kharkiv and parts of nearby Donetsk and Luhansk regions.

Now, Moscow wants it back.

For the past year, Russian troops have remained within artillery range of Kupyansk, devastating the city with nearly daily barrages. In the past several weeks, as Ukrainian forces launched a push in the south of the country, Russia unleashed its own offensive toward Kupyansk, deploying more than 50,000 troops to attempt to retake the city.

Despite triumphant reports in Russian state media of Kupyansk's imminent fall, the



'They keep trying to take Kupyansk, from the right, from the left, attack in large numbers, die by the stacks, and still don't give up," he said.

The Russian attackers appear motivated, he added: One of the recently taken Russian prisoners was convinced he was fighting against the U.S. to liberate Ukraine from what he believed to be American occupation, he said.

In Kupyansk a semblance of normal life goes on. Shawarma outlets, coffee shops and hair salons operate, serving civilians and soldiers.

Oleksandr Shpakovsky, a grocery owner, said few in the city believe Russia has the strength to recapture Kupyansk. "In February last year, the Muscovites didn't pay a drop of blood to take Kupyansk," he said. "Now, when they have to pay, they are irrigating with blood every hundred meters of their advance."

A hairdresser cuts a client's hair on the outskirts of Kupyansk, Ukraine, which is struggling to maintain a semblance of normal life.

U.S. Firm Scrapped Saudi Deal

Continued from Page One partners and allies take sides.

Saudi Arabia was once firmly in the Western camp, but since Russia's invasion of Ukraine, it has expanded ties with other powers, managing the oil market in alignment with Moscow and entering discussions with Chinese companies to help build its nascent nuclear program. The Biden administration has said it doesn't want Saudi links with those countries to stray into military cooperation.

The oil-rich kingdom's courtship of Russia and China also threatens ambitious plans to build its own military industry after decades as a top global-arms importer. Saudi Arabia's strategy has been to

join with defense firms from the U.S. and other North Atlantic Treaty Organization countries, which have sold the Saudis most of their current arsenal of defense systems.

Scopa's owner, Mohamed Alajlan, chairs the Saudi-Chinese Business Council and is the scion of a prominent Saudi family that has imported Chinese textiles for decades and now operates in many sectors. Scopa, founded in 2021, is the highest-profile private Saudi company set up to support Crown Prince Mohammed bin Salman's vision for a local arms sector, as the 38-yearold ruler tries to diversify the economy away from oil.

Alajlan denies dealing with Russian companies and said any transactions with Chinese firms are limited to securing raw materials like copper or rubber for use in producing ammunition and armored vehicles.

'We don't work with any companies that have international sanctions," Alajlan said in an interview. Suggestions to the contrary "are all rumors,

inaccurate and illogical and unrealistic," he said. He later said none of his companies are involved in any negotiations or dealings with any companies under sanction.

The State Department declined to comment on investigations. A U.S. official said the Treasury Department is aware of concerns that

Alajlan's companies had dealings with entiunder ties sanctions. RTX and

Scopa signed a memorandum of understanding in 2022 to set up a factory in

Saudi Arabia for

sophisticated air-defense systems to protect the country from drone and missile attacks. The companies' plan was to

stitch together radars and multiple air-defense systems that could intercept drones and missiles of various sizes that fly at different speeds and altitudes, said Nasr Al-

ghrairi, who was Scopa CEO until he was fired this year. If information about current

U.S. weapons systems that would be used in Scopa's new weaponry were to fall into Russian or Chinese hands, it could risk being reverse engineered, undermining U.S. defenses.

The proposed joint venture was expected to

invest \$25 billion in the kingdom and generate \$17 billion of sales, Alghrairi said.

RTX's decision to end talks with Scopa was "rushed, illogical and even ir-

rational," Alajlan said. He brought in a Saudi executive to succeed Alghrairi, whose contract wasn't renewed after he failed to achieve perfor-

mance targets, Alajlan said. Alghrairi denied that and said he had expanded the business rapidly. He said he was fired for raising concerns about

the Russia and China business. RTX and the Saudi govern-

ment didn't respond to requests for comment.

In his drive to create a local arms-manufacturing industry, the Saudi crown prince set up a defense company under the Saudi sovereign-wealth fund to do weapons and aerospace deals with Western manufacturers and encouraged the private sector to get involved. Scopa and Alajlan's other companies aren't state-owned but are generally expected to fall in line with the kingdom's foreign policy. Alajlan said the government is their only customer.

To run Scopa, Alajlan hired Alghrairi, a U.S. Navy veteran who set up a small government-service contractor in Florida with his wife but had never worked for a major defense manufacturer.

Alghrairi used his military connections to establish an advisory board for Scopa led by retired Army Lt. Gen. Michael Barbero and other U.S. military veterans. They began lining up partnerships with RTX and dozens of other arms manufacturers in the U.S. and Europe.

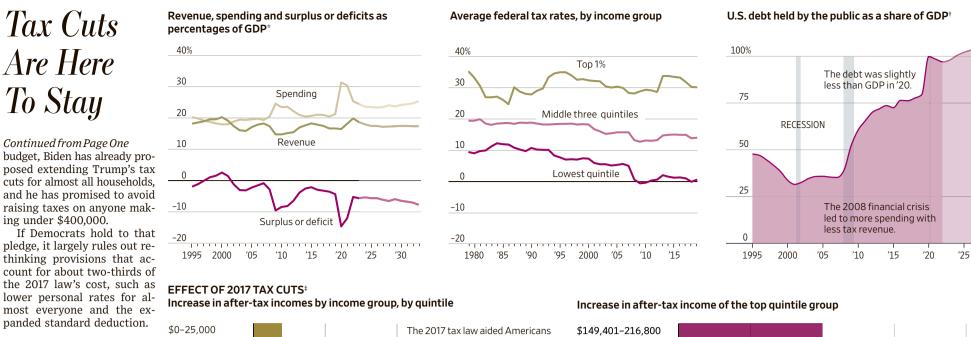
Scopa envisioned manufacturing significant portions of NATO weaponry inside Saudi Arabia, which meant gaining access to technology that is tightly guarded by the International Traffic in Arms Regulations, a set of Cold War-era American rules that control U.S. defense-equipment exports.

Interviews with people familiar with the matter and documents reviewed by The Wall Street Journal indicate that two of his other companies made efforts to engage with Chinese, Russian and Belarusian entities under sanctions. It was those contacts that spooked Scopa's board and potential Western partners like RTX, some of the people said.

Barbero said Scopa's U.S. advisers had worked in good faith and delivered potential partnerships with Western defense firms. "However, the situation on the ground made it untenable for us to continue to work with Scopa and left us with no choice other than to resign."

The courtship of Russia, China threatens plans for a Saudi military industry.

FROM PAGE ONE



at all levels in 2018, with the

largest tax cuts as a share of

3%

after-tax income going to

upper-income households

Top 2%

And while Biden proposes sharp tax increases on roughly the top 2% of American income-earners, it is doubtful he could achieve much of that even if Democrats control Congress. They fully ran the government in 2021 and 2022 but couldn't raise taxes on the rich due to resistance within their own ranks.

This all attests to a rarely appreciated but significant dynamic: Just as both parties agree that Social Security and Medicare, the two biggest federal spending programs, must not be touched, they also agree that income taxes on the overwhelming majority of Americans can go down but never up. That tacit, politically popular consensus keeps tax revenue as a share of the economy flat or declining in the long run while spending's share rises. It also locks in a permanent budget imbalance that both parties bemoan but neither seems eager to change.

"We are at a political equilibrium where both parties compete to pander for middleclass and professional-class votes by promising them endless spending and taxes that can only fall," said former GOP Senate aide Brian Riedl, now at the conservative Manhattan Institute.

Broad benefit

Tax cuts haven't just benefited the wealthy. The effective tax rate—federal taxes as a share of income—on the middle 60% of the population fell from 19% in 1979 to 14% in 2019, according to the Congressional Budget Office.

Had Congress left 1997's tax code alone, households

raising the risk of such an outcome while reducing its ability to respond, budget ex-

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2

\$25,001-48,600

\$48,601-86,100

\$86,101-149,400

>\$149,401

perts say. "You start taking huge swaths of the budget totally off the table before you put anything on the table. You're never going to make progress," said Doug Elmendorf, former Congressional Budget Office director. "If we extend the expiring tax cuts without some other tax increase or spending cut, that will be a serious sign of mismanagement of our affairs."

'Bracket creep'

Broad income-tax increases aren't popular, but they once happened regularly—and stealthily. For most of the history of the income tax, key provisions, like the standard deduction and tax brackets, weren't indexed to inflation. Since nominal incomes tend to rise with inflation, people would naturally be nudged into higher tax brackets, a phenomenon dubbed "bracket creep." Particularly in periods of high inflation, such as the 1970s, Congress could pass laws that looked like tax cuts but which had the effect of undoing some, but not all, of that de facto tax increase.

Then, in 1981 Congress decided that key tax provisions, including tax brackets, should be automatically indexed to inflation. That meant raising taxes often required explicit action by Congress. Lawmakers raised Social Security taxes in 1983 in a bipartisan deal to ensure the program's long-term solvency. Then, in 1990, to deal with the deficit, als, Republican President George H.W. Bush broke his "read my lips" pledge against new taxes and split his own party.



Then-President Donald Trump signed a landmark tax law on Dec. 22, 2017. The core individual provisions are set to expire after 2025.

House, were content to leave growth. the bulk of them in place. There

The big fight was only over which subset of the rich would have to pay taxes at 1990s levels again. Then-President Barack Obama had campaigned on preserving tax cuts for individuals earning under \$200,000 and married couples earning under \$250,000. Eventually, the two parties agreed to set the thresholds even higher: \$400,000 and \$450.000.

When Republicans again controlled both Congress and the White House in 2017, the script reand 2022, but that reflected inflation and a spike in capital-gains realizations that has since faded.

peated. ____

There was initially a rise in business investment that tailed off. Now, any long-run effects are small or nearly impossible to tease from muddled pandemic-era data. Contrary to claims that the tax cuts would pay for themselves, experts aligned with both parties agree they reduced federal revenue and expanded the deficit. Some Republicans disagree, pointing to a big jump in revenue in 2021 and 2022, but that reflected inflation and a spike in capi-

> since faded. For their part,



Trump cut also had an

*Projections for 2023 and beyond include this year's debt-limit agreement and assume tax cuts are extended. †2020–2022 revised in February. Data after 2022 are projections. *These are expanded definitions of income in 2017 dollars Sources: WSJ analysis; Office of Management and Budget; Congressional Budget Office (revenue, spending, surplus/deficit, federal tax rates, debt); National Bureau of Economic Research (recessions); Tax Policy Center (effects of 2017 tax cuts) Rosie Ettenheim and Erik Brynildsen/THE WALL STREET JOURNAL

> expiration date. The corporate tax rate cut extends indefinitely. But to keep the headline, 10-year cost under \$1.5 trillion and to avoid needing Democratic votes in the Sen-Republicans ate. scheduled individual tax cuts to expire after 2025. They were betting that a future Conwouldn't let gress them expire after Americans got accustomed to eight years of tax cuts.

As it did in 2012, that bet seems likely to pay off again.

Extending all the tax cuts would reduce projected revenue by about \$3 trillion over a

decade, or about 0.9% of gross domestic product.

Biden differs from Republicans, and from the position that Democrats took in 2012. He proposes to pay for extending those middle-class tax cuts by raising unspecified taxes elsewhere, such as higher estate taxes or limiting tax breaks for the wealthy, on top of tax increases he seeks to pay for new spending or deficit reduction.

Rising debt

There are two problems with this stance. First, given Democrats' additional spend-

The 2024 election stakes are large for people making millions of dollars, but the tax code of 2016 isn't returning.

Neither are the deficit concerns of 2011 and 2012, when some members in both parties flirted with a so-called grand bargain that would reduce entitlement spending and raise taxes.

"A dozen years ago, there was more worry about how large deficits and debt would push up interest rates," Elmendorf said. "Having now lived through a dozen years of larger deficits than most people projected and lower interest rates than most people had projected, that threat has receded."

Politics as usual

As lawmakers near a partial government shutdown at the end of September and argue again over agency spending levels, there are few signs that U.S. fiscal politics will change.

Democrats are proposing tax increases on corporations and top earners but mostly to pay for other priorities, not to reduce the deficit: they want to expand the child tax credit so more middle-income families have negative tax rates. They used corporate tax cuts as clean-energy incentives in last year's Inflation Reduction Act.

As college-educated suburban voters shifted from Republican to Democratic. Democrats now represent more affluent constituencies, creating pressure to move the definition of rich ever upward. Members repeat the mantra that \$400,000 doesn't make you rich in Scarsdale, N.Y. or Falls Church, Va., and resist the 2017 tax law's \$10,000 cap on the state and local tax deduction, even though it largely pinches high-income households.

ark tax law on Dec. ta to expire after 2025. pr al decade, c

would pay an average of nearly \$3,200 more, a 4.4% decline in after-tax income, according to the American Enterprise Institute. This year's deficit would be about 40% lower.

Instead, the deficit this year is projected at over \$1.5 trillion, or about 6% of GDP, and is expected to reach 7% by 2033. Federal debt as a share of the economy climbed from 33% in 2001 to 97% in 2022 and is projected to hit 115% in 2033. And that's assuming the tax cuts expire after 2025.

When Fitch Ratings downgraded the U.S. credit rating on Aug. 1, it cited the inability of political leaders to meet fiscal challenges on both the spending and tax sides of the budget.

Interest costs have increased but there's no sign yet that these rising debt burdens will cause a crisis, such as sharply higher interest rates that hurt private investment and economic growth. Yet through inaction, the U.S. is

Bush dissenters

The dissenters against Bush prevailed in the subsequent intraparty fight. Since then, cutting taxes and never raising them has been a defining policy position of the Republican Party. In 2001, with George W. Bush as president and Republicans controlling Congress, they ensured almost everyone got a tax cut as a way of spreading the benefits of budget surpluses.

Those tax cuts, after one extension in 2010, were due to expire after 2012, after those surpluses had turned into deficits. Democrats, who controlled the Senate and White Their 2017 tax law cut taxes for almost all individuals, curtailed deductions, slashed the corporate

tax rate,

restructured international taxation and lowered taxes on closely held businesses. All Democrats voted no.

The two sides have fought fiercely over the law ever Some Republicans since. promised the tax cuts would pay for themselves and investment would boom. The tax cuts did generate growth in 2018 and 2019 simply by putting cash in consumers' pockets-what economists call the Keynesian, or demand-side, effect. Its authors had hoped the law would also have supplyside benefits: encouraging companies to make productive investments, spurring a virtuous circle of job and wage

Democrats attacked the law as a giveaway to the rich, pointing to higher estate-tax thresholds and a special deduction for business owners. Democrats sometimes use a misleading statistic, that 83% of the

tax cuts go to the top 1%. That's a projection for 2027, assuming the individual tax cuts expire and the corporate tax cuts remain, but it isn't a reflection of what's actually happened or is politically likely.

In 2018, only about 20% of the Trump tax cuts went to the top 1%, close to their share of income. Democrats haven't actually tried to repeal the whole law, setting Congress on the course to extend most of it.

Indeed, Republicans designed the law to ensure that more than just companies and the wealthy benefited. Like the Bush tax cut, much of the ing plans, it likely wouldn't by itself stabilize the debt, which Biden's own budget shows rising as a share of GDP through 2033.

Second, many of the options Democrats floated for raising taxes on big companies and high-income households couldn't pass while they controlled Congress because of opposition within their own ranks.

Democrats don't look likely to budge on Biden's pledge not to raise taxes on anyone earning under \$400,000. "We made that commitment," said Senate Finance Committee Chairman Ron Wyden, (D., Ore.). "The president made that commitment and we're going to stand by it."

As a result, the Trump tax cuts for over 98% of taxpayers almost certainly won't be reversed, and accompanying changes to the standard deduction and personal exemptions are probably locked in, too, because changing those could break Biden's pledge.

Core principle

For Republicans, opposition to tax increases remains a core party principle. Some conservatives concerned about debt levels may object to new tax cuts, but keeping Trumpera policies beyond their expiration is an easy sell.

"We're just looking to sort of take those wins and extend them for a long period," said Rep. Lloyd Smucker (R., Pa.) "I just don't think it makes sense at this point to be raising taxes in any way."

Firm Bets on 'Assumable' Mortgages

Continued from Page One with the paperwork and other bureaucratic hoops. That means working with the

bureaucratic hoops. That means working with the seller's mortgage company on behalf of the buyer and seller.

"Have you ever called someone every day until you get what you wanted?" said Singh, who earlier in his career worked at the online realestate company Opendoor. "That's the kind of service we do on your behalf."

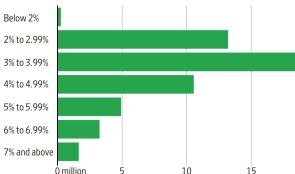
A loan assumption is different from a standard sale, in which a buyer takes out a mortgage at the going rate to pay the seller. In that case, a

seller uses the money to pay off his or her own mortgage and pockets the rest. Below 2%

An assumable transaction doesn't replace an old mortgage with a new one, but instead transfers the old mortgage to the new owner. The seller is relieved of the remaining mortgage liability, so the balance is subtracted from the purchase amount owed. The buyer must come up with cash to cover the rest of the purchase price.

Take a \$500,000 house that is tied to an assumable mortgage with a \$300,000 balance. Even after the buyer assumes the mortgage, the buyer still needs to come up with \$200,000. Unless the buyer can pay that amount, he or she would need to take out a second loan at going rates.

Roam said it would recommend lenders to provide additional financing. It wouldn't specify which lenders it will work with. Roam will collect a



Note: Shows active loans as of the end of July Source: Black Knight

fee from the buyer that equals 1% of the purchase price.

Roam, with 10 employees, received \$1.25 million in a seed-funding round led by the venture-capital firm Founders Fund and Eric Wu, who cofounded Opendoor. Tim Mayopoulos, the former Fannie Mae CEO who briefly ran Silicon Valley Bank after it failed, is

uals an adviser.

The startup could run up against the Luddite world of mortgage banking, where assumption documents are still often transmitted by fax machine. Lenders sometimes drag their feet in processing assumptions because they earn only a few hundred dollars for processing them, often

20

not enough to cover the cost and far less than they make originating new mortgages, according to Ted Tozer, nonresident fellow at the Urban Institute's Housing Finance Policy Center.

For loan assumptions to become popular, lenders will need to be allowed to earn more on them, Tozer said. "There's not much you can do with that if the lenders aren't going to be efficiently processing assumptions," he said.

If assumptions did take off, mortgage investors could effectively demand higher rates on new loans to compensate for being stuck holding assumable mortgages for longer, according to John Kerschner, head of U.S. securitized products at Janus Henderson Investors.

Another challenge: Not every seller wants to part with a loan. If a seller with a VA loan bequeaths a mortgage to a civilian buyer, the seller might not be able to take out a new VA loan immediately.

Veterans United Home Loans, the largest VA lender, expects to process about 150 assumptions this year, up from about two dozen last year.

Jessica Pardinas and her family assumed a Veterans United loan with a rate of just over 3% when they bought a four-bedroom home in Bowie, Md., in August. She knew loan assumption was a possibility because it was mentioned in the listing. Because Pardinas is a veteran, the process was a little easier.

The seller hadn't paid down much of the loan balance, so a second loan wasn't needed. She estimated taking the lower rate will save about \$10,000 a year.

"It was a very welcome surprise," she said. "We certainly will be able to put the money we are saving to good use."

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Thursday, September 14, 2023 | **A11**



v nephew Noah had a classmate in seventh grade who mocked him for being short. One day he came up to Noah

after lunch and crouched down, as if he were trying to make himself the same height. "Is this what you see down here?" he teased.

Noah paused, struggling for words. Then he replied: Bend down a little lower and kiss my rear end. Bet there are times you wish

you had a line like that.

There's an art to the comeback line. The best ones put the offender on notice and allow us to stand up for ourselves or someone else.

"A good comeback line rebalances the power in the conversation," says Selena Rezvani, a leadership consultant in Philadelphia who teaches conversational skills. "It allows us to be hard on the problem but respectful of the person."

Comeback lines can be tough to come up with in the moment, though. I typically come up with mine days later in the shower.

Thinking on our feet is hard, especially when someone has insulted or offended us. We freeze, psychologists say, because our brain perceives cutting remarks as a threat, which activates our stress response.

It can be good to pause, rather than blurt out the first thing that comes to mind. But often we want to answer an affront. Having go-to comeback lines in our back pocket, along with some other strategies, can help.

Lines that work

I heard a number of effective comeback lines while reporting this column, including this handy phrase: "That's a strange thing to say out loud." When asked a nosy or inappropriate question, responding with a question of our own can work: "Why do you ask?" And to reply to a person who is just plain nasty, there's this old favorite: "Bad day, huh?"

Karena Schwenk, a 51-≩ year-old financial planner in Oakland, Calif., has several go-to lines. She tells someone she finds unnec-🗑 essarily angry, such as the woman who yelled at her for accidentally cutting her off while exiting a garage recently: "You look like ਜ਼ੂ you could use a hug today.'

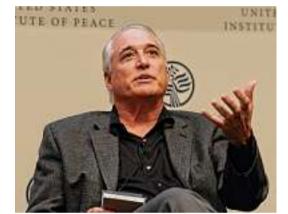


Firing Back in a Battle of Wits

Ever struggled to come up with the perfect comeback line? Try these strategies



Karena Schwenk's comeback lines include, 'You look like you could use a hug today.'



▲ Chris Kilmartin believes humor can defuse tension when delivering a comeback line

"Oh, I think Lorena Ochoa can hit it farther than any of us," he replied, referencing the former topranked professional female golfer. He says the man apologized, and they went on to have a great time.

this was rude," says Rezvani.

No response is OK

You may want to give some people a pass, such as a child, your boss, or someone you don't care about.

Silence can be effective, says Andrea Wachter, a licensed marriage and family therapist in Santa Cruz, Calif.

Don't be nasty

I've shared this advice often quoted by my Minnesota farmbred grandmother before, but it bears repeating: "Don't get in the mud with pigs. The pigs love it. And you just get dirty.

Have some go-to lines When it's hard to think on your

what did you say?" Asking someone to repeat what they said can make them stop and think about it, says Kilmartin, who provides training on how to combat harassment. Hold up a mirror: "I hope your

day gets better." I once replied to a nasty email from a stranger with this one. The man wrote back and apologized, acknowledging that he was having a bad morning and had taken it out on me.

Have a do-over

If the remark still bothers you later, ask to talk. You're in a powerful position because you're motivated to speak up and less emo-tionally reactive. Then be open: "Hey, there's something you said the other day that I want to come back to," Wachter suggests saying. "I didn't have the words then, but I do now. Can I tell you?'

Be funny

There's inherent tension in calling out someone's behavior. Humor can soften the blow, while still letting you get your point across says Caleb Warren, an associate professor of marketing at the University of Arizona who studies humor. This is why Noah's kiss-my-butt comeback line worked. When he delivered it, the other kids nearby burst out laughing and his bully "looked like he smelled something really bad," he says.

"I am hoping it makes them $\frac{9}{8}$ think," she says.

If someone is being rude, Schwenk responds with: "Good for you." She once said it to a friend. after Schwenk had confided that she was getting a divorce and the woman had responded: "Well, my a marriage is better than ever."

Dear reader, repeat after me: 'Good. For. You." CLO Christopher Kilmartin, 68, a

consultant in Fredericksburg, Va., often uses humor in his comebacks, including once while playing the famous Ballybunion golf course in Ireland. When he told his group that he was going to play from the forward tees-colloquially called the ladies' tees—a man in his group teasingly said he'd have to call him a slur that refers derogatorily to women.

How can you develop better comeback lines?

Take a breath

Don't respond immediately. Ask yourself: Does this matter to me enough to speak up?

"There's no perfect comeback line, so trust your instincts, whether they're telling you to change the subject as soon as possible or let the person know

feet, having some go-to lines for different situations can help. Here are a few.

Short and sweet: "Oh." "Got it." "Mmmm." Psychologists call this the "gray rock" method because it's meant to be dull and boring. This works particularly well with people who may be trying to provoke you.

Direct approach: "I don't feel comfortable talking about this." Ask for clarification: "I'm sorry,

He never teased Noah again.

Time-Saving Tip at Airports Hits a Snag

BY ALLISON POHLE

liers trying to zip through long airport lines after international trips are finding it harder to score a well-known shortcut.

The U.S. government's Global Entry program is experiencing extended application delays. Global Entry offers travelers faster processing through customs and immigration when they arrive from international destinations, as well as speedier trips through security lines at U.S. airports.

New applications typically take an average of four to six months and as long as 11 months for U.S. Customs and Border Protection to process, the CBP says. Customers

- say that applications have taken a vear or longer to process. Large numbers of U.S. travelers
- have vacationed overseas this year and have also dealt with extensive passport delays.

People who don't travel internationally multiple times a year should instead apply for TSA PreCheck, CBP said in August. PreCheck is a separate program that includes expedited screening in Transportation Security Administration lines. but ព្ល not all the benefits of Global Entry. Most PreCheck applicants can schedule an appointment in under ⊌two weeks, CBP savs.

- Global Entry applications cost
- \$100, slightly more than applying
- for PreCheck, and include Pre-
- ≝ Check's benefits. Both are valid for

five years. Many travel credit cards now include credits for Global Entry and PreCheck application fees

PreCheck vs. Global Entry?

Global Entry and PreCheck are Trusted Traveler programs. Both allow members to use expedited screening lanes at airports. These perks require people to undergo interviews with a government official. Only those determined to be lowrisk are accepted.

People with PreCheck can use dedicated screening lanes and can keep laptops and certain liquids in their bags and keep their shoes on when going through security. The enrollment fee starts at \$78.

Global Entry is a separate program that, along with providing Pre-Check's benefits, helps speed things up for fliers arriving from abroad. These travelers must undergo a deeper background check and interview with a CBP official before enrolling. Travelers with Global Entry can go into dedicated, faster lanes at passport control.

You become eligible to renew your membership one year before the expiration date. Some travelers need another interview when they renew.

What happens if I am reapplying?

If you submit a renewal application before your membership expires, you can continue using your membership for as long as two years.

The program temporarily shut



▲ Domestic travelers should apply for TSA PreCheck rather than Global Entry, customs officials say.

down in 2020 and staff struggled to catch up with the backlog of applications, CBP has said.

Why are applications delayed?

Since then, a record number have applied. From 2013 to 2023, the number of active Global Entry members has grown to 12.3 million from about 2.2 million, a CBP spokeswoman says. The agency says it is on track to receive more than four million applications this fiscal year, compared with 2.95 million applications last fiscal year.

During 2023, one-third of Global Entry applicants were enrolled in 60 days or less. Half were enrolled within 105 days, it says.

Why do processing times vary so widely?

Some travelers report receiving conditional approval in a matter of days, while others wait months.

Many travelers say securing an interview is the hardest part of the application process. Some locations have monthslong waits for interviews.

What's the fastest way to get an interview?

The agency scaled up its Enrollment on Arrival process. It lets

travelers conduct their Global Entry interview at designated U.S. airports or other preclearance locations overseas. These interviews don't require an appointment.

Some travelers pay accounts for alerts on appointment openings. Others refresh webpages continuously. The agency says it releases interview appointment slots on the first Monday of every month by 9 a.m. local time. Travelers can also contact their local enrollment center for walk-in appointments.

What if I skip Global Entry?

You aren't doomed to a long line if you do that. CBP is scaling up mobile passport

control, a free app that lets you enter your travel document, photo and customs-declaration information to speed up entry into the U.S.

Kenzie and Evin Magner of St. Paul, Minn., used mobile passport control this summer after landing to find long lines in Boston following their European honeymoon. "There was a single sign that basically parted the ways of the sea in the middle of all of the chaos," Evin says of mobile passport control. The couple got through in minutes.

Mobile passport control is available at 33 U.S. airports, with more locations coming. Check availability before counting on this option.

PERSONAL JOURNAL.



Schmoozing After Work Loses Luster Amid Change in Habits

Office happy hours, client dinners and other night gatherings are rarer and earlier these days

By ANNE MARIE CHAKER

atience for after-hours work socializing is wearing thin. After an initial burst of postpandemic happy hours, rubber chicken dinners and mandatory office merriment, many employees are adopting a stricter 5:01-and-I'mdone attitude to their work schedules. More U.S. workers say they're trying to draw thicker lines between work and the rest of life, and that often means clocking out and eschewing invites to socialize with co-workers.

Corporate event planners say they're already facing pushback for fall activities and any work-related functions that take place on weekends.

"The flake-out rate is so much higher at events now," says Gretchen Goldman, a research director in Takoma Park, Md.



▲ Caroline Wong, left, at Cobalt, tries to plan social gatherings that

party that goes past 11 p.m. as everybody drafts their favorite play-



▲ Marketing firm Brand Guild hosts regular soirees for clients. It moved a recent one to 5:30 p.m.

for dinner with the boss and getting relaxed face time with coworkers at happy hours, says Jon Levy, a New York City-based consultant who advises organizations ers had 264 million restaurant dinners after leaving work, which is down 43% from 2019 levels, according to Circana. And reservations are now earlier: In 2023, 26% of after-work restaurant dinners happened before 6 p.m., compared with 21% in 2019.

Barbara Martin hosts bimonthly evening soirees for clients of her marketing firm, Brand Guild. Traditionally, cocktails start flowing around 6:30 p.m. and the

'Nobody wants to overbook themselves until 10 p.m. on a weeknight anymore.'

mingling could last until 9 o'clock—or beyond. But last Thursday she pulled the start time forward to 5:30 p.m. sharp.

"'I'd love to come to these if you could do them earlier,' " Martin says she's heard again and again this summer. "Nobody wants to overbook themselves until 10 p.m. on a weeknight anymore."

Attitudes don't appear to be changing as the summer vacation season ends. Kay Ciesla is helping organize an all-staff gathering for 80 people at the American Immigration Lawyers Association, the Washington, D.C., nonprofit where she works as a governance executive. She is considering an axthrowing theme, and serving finger foods and cocktails.

"I'm already getting pushback," she says of spending precious time that bleeds into personal hours on team building. Due to scheduling conflicts the group can't gather until December. One employee voiced concern that the socializing could turn into a superspreader

event ahead of Christmas travel.

Doug Quattrini, an event planner in the Philadelphia area, has already booked six Christmas parties. What's different this year, he says, is that most are on weekdays, in the office and end at 8 p.m.

"Nobody wants to take up people's Fridays, Saturdays and Sundays," says Fausto Pifferrer, co-owner of

VALL

Blue Elephant Catering in Saco, Maine, near Portland, which has booked several office holiday parties for Monday through Thursday. Younger Americans are drink-

"ing less. The share of people between 18 and 34 who said they "ever" drink alcohol has fallen to 62% from 72% two decades ago, according to Gallup data.

This summer Goldman invited 100 colleagues for casual afterwork drinks at some picnic tables just outside the office as a goodbye party. She was taking a new job with the federal government. Fewer than 10 showed up.

"I guess people are just busy," she says.

The pandemic altered eating and drinking habits, and pandemic puppies, now fully grown dogs, have to be walked on a schedule.

don't include alcohol.

With fewer people back in offices, there are fewer impromptu happy hours and a lack of interest in staying out late with colleagues, some bosses and workers say.

Andy Challenger oversees employees who participate in the fantasy football league at his outplacement firm, Challenger, Gray & Christmas. When some of them floated the same game plan as prior years—an in-office pizza ers—the pushback was swift. This season, the pizza arrived

at 4:30 p.m. and everyone was finished and out of the office by 6 p.m.

"Normally that would have been the starting time," he says.

For decades, an unspoken rule of office culture has been that much of work happens outside the 9-to-5 window. Getting ahead often requires being known outside the building and having organizational allies—the type of networking that's helped by showing up on connection and culture.

Now, even the go-getters are saying no to after-hours schmoozing opportunities. The thinking is: "That 20th happy hour isn't going to produce anything better for me," Levy says.

People are less jazzed about eating out once they are home, and many got pretty good at making dinner during the pandemic, says David Portalatin, food industry adviser at Circana Group, a market research firm.

In the past year, U.S. consum-

Caroline Wong, the chief strategy officer at Cobalt, a cybersecurity company in San Francisco, quit drinking in her early 30s and tries to plan social gatherings sans alcohol. A team off-site next month will be a tour of waterfalls near Portland, Ore. She's noticed things wrap up earlier when there's no drinking involved.

"It's like, 'You know what, we hung out for 90 minutes. We're good and I'll see you tomorrow,'" Wong says. "I think there's something awesome about that."

Streaming Sports Is its Own Sport

Continued from Page One N.Y., area, is learning what it takes to be a sports fan in the streaming era.

He intends to cancel his streaming subscription to YES, the Yankees' local broadcaster, as soon as the baseball season ends. He only pays for ESPN+ on months when the platform carries Yankees games. He uses a promotion and his wife's shopping account to avoid paying extra for Apple TV+ and Prime Video, respectively. And he chose to ignore Peacock, another streaming

service that also has exclusive rights to a slice of the baseball season. Fans say the sheer complexity of

having to juggle so many streaming platforms has made watching sports a sport unto itself.

Many lament the loss of simple joys, such as the ability to flip between channels during lulls in the game, given the clunkiness of having to open and close separate apps.

Others have simply given up, turning back to the simpler times of listening to games on the radio.

The streaming revolution hasn't been bad for everyone. It has been a boon to sports fans who live far away from their favorite teams, since many league-owned streaming packages like MLB.tv and NBA League Pass give them access to locally broadcast games they previously couldn't have watched.

But the intricacies of the sportsmedia business—which prevent users of such packages from watching games featuring a team in their media market, to protect the rights of local TV stations—mean nothing can be too easy.

Josh Smull, a 41-year-old telecom manager who lives in Las Vegas and likes the Seattle Mariners, is the exact kind of fan for whom MLB.tv was designed. Smull uses it to watch most Mariners games—that is, unless they happen to play teams from Los Angeles, the Bay Area, San Diego and Arizona, which are all considered to be in the same media market as Las Vegas, and were therefore blacked out when the season began.

"That's like 40 games that I can't watch—a quarter of the season," Smull said. Sometimes, when the Mariners play some of the six blacked-out teams consecutively, he finds himself unable to watch any of their games for weeks. As a result, he chose to subscribe to MLB.tv monthly instead of picking the yearly plan, so he can cancel service during gameless stretches.

MLB.tv stopped blacking out San Diego and Arizona games midway through this season, after the league took over the broadcasts of both teams, whose broadcaster had filed for bankruptcy.

What frustrates Smull is that it is actually pretty easy to find pirated



The Seattle Mariners' Jarred Kelenic is tagged out by the San Francisco Giants' Casey Schmitt.

streams on the internet. These blackouts aren't preventing fans from watching games, he said—they are just preventing them from doing so legitimately.

Iowa residents face a similar predicament: They are considered too close to six baseball teams—the Chicago Cubs and White Sox; the St. Louis Cardinals; the Minnesota Twins; the Milwaukee Brewers; and the Kansas City Royals—to be allowed to see them on MLB.tv.

Instead of looking for a way to watch the Twins, Matthew Nelson, a 30-year-old from Ames, Iowa, decided to sign up for satellite radio provider Sirius XM and listen to the games.

"Cord-cutting was supposed to be simple," Nelson said. But "with professional sports, especially baseball, it has actually made it immensely more complicated."

The continued fragmentation of the TV ecosystem was at the heart of a high-profile fight between Disney and cable giant Charter Communications, which left nearly 15 million households without access to major sports content for more than a week. Before the dispute was resolved on Monday, Charter had hinted it may exit the pay-TV business altogether, because entertainment companies' strategy of moving high-profile content to their streaming platforms had diminished the appeal of the cable-TV bundle. Kraft, the Yankees fan, said having to juggle so many different streaming apps has changed his viewing habits: Once an avid channel surfer, he now knows better than to close the app he's watching, even during lulls in the game.

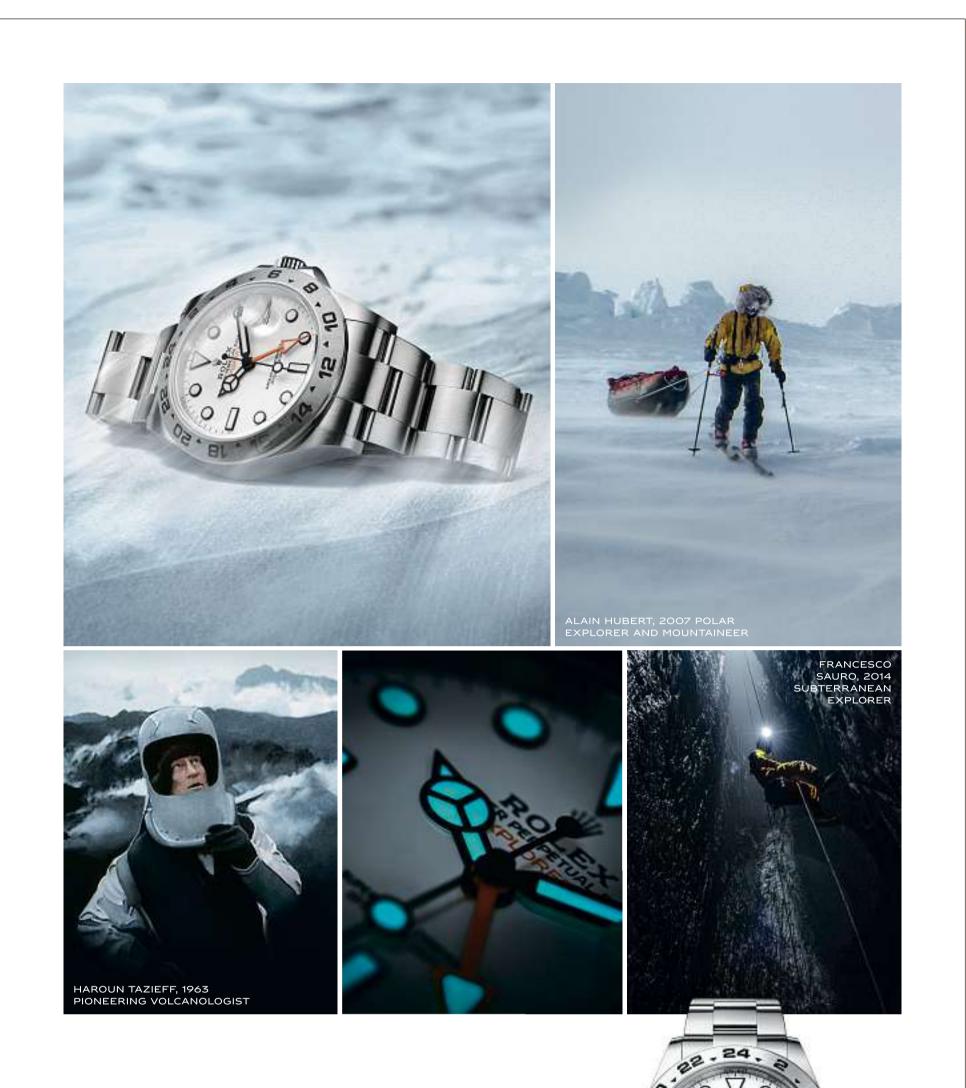
"If I have a good connection, I don't want to risk it," he said.

That means he ends up watching a lot more commercials. Making matters worse, most streaming platforms "have like the three same ads cycling through for the entire 2-3 hours," he said.

Overall, Kraft estimates he spends more than \$40 a month during the baseball season to watch the Yankees. He also pays for NFL+, the National Football League's streaming app, to watch the Buffalo Bills, and the MSG+ app, which gives him access to the National Hockey League's New York Rangers. Even though he doesn't subscribe to all these apps every month, he said their combined cost isn't that far off what he'd pay for cable TV.

Opting for a cablelike alternative like Google's YouTube TV doesn't necessarily solve all problems. Anne and Chris Miller, a couple of New York Mets fans from the Albany, N.Y., area, relied on that platform to watch their team. Then in late June, they learned YouTube TV would stop carrying SNY, the Mets' main local broadcaster. They quickly looked for alternatives and settled on Disney's Hulu + Live TV. But because they found Hulu's image quality not to be as crisp, they are only using it to watch the Mets.

Thursday, September 14, 2023 | A12A



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ARTS IN REVIEW

ART REVIEW

Spotlight on Signoras In Renaissance Italy

A show demonstrates shifting ideas about gender during a golden age

By Judith H. Dobrzynski

Boston hat is Cleopatra, born in 69 B.C., doing in an exhibition titled "Strong Women in Renaissance Italy"? And why do the Queen of Sheba (10th century B.C.), Judith (sixth century B.C.), Salome and Mary Magdalene (both A.D. first century) also figure prominently?

In recent years, attempting to make up for past neglect, some museums have presented female Renaissance artists like Artemisia Gentileschi, Sofonisba Anguissola and Lavinia Fontana in group, duo or solo exhibitions. But the presence of Cleopatra's chaste, pensive portrait in bronze (c. 1519-22) and of other historical females in "Strong Women" at the Museum

of Fine Arts, Boston, signals a far different approach to the subject.

Instead of focusing on the few increasingly famous names, the curator, Marietta Cambareri, aims to show that others in 14th- to early 17th-century Italy also surmounted restrictions that confined most women to home, church and family visits. Some became writers, musicians, healers, or lace and textile makers, while others exerted influence as patrons and devotional leaders. Moreover, she asserts, attitudes toward women, past and present, were shifting—prompting male artists like Pier Jacopo Alari Bonacolsi, known as Antico, to portray Cleopatra positively, not as a lustful schemer, and Bernardino Luini to paint "Salome With the Head of St. John the Baptist" (1515-25) with her looking away, troubled, not pleased, by the murder she had requested at the behest of her vengeful mother.

A quote in the catalog from the Venetian writer Moderata Fonte (1555-1592) about the unrecognized talents of women—"Gold which stays hidden in the mines is no less gold, though buried, and when it is drawn out and worked, it is as rich and beautiful as other gold" serves as a guiding light for this welcome approach. But it's a risky one because Ms. Cambareri chose to restrict her mother lode to the museum's superb but still limited permanent collection, supplemented by only a few loans. (Cost

 $_{\odot}$ considerations played a part in



▲Bust of Cleopatra (c. 1519-22), by Pier Jacopo Alari Bonacolsi

male accomplishments as well as their daily life.

Not surprisingly, the sections on the domestic and spiritual sides of life are the strongest. The creativity of women shines through in a pattern book of 38 woodcuts (printed 1625) by Isabella Catanea Parasole, part of her book series of intricate original lace designs, published when the trade was the province of men. More typically—but beautifullyan anonymous woman used multicolored silk and silver threads to embroider a large linen table cover (17th century) with floral patterns. And one piece truly astonishes: A brilliant golden casket (16th century), embellished all over with marquetry flora and fauna, turns out to be made of cut straw, which women would burdiscredited notion that she was once a prostitute. Bernardo Daddi's gold-ground "The Crucifixion" (before 1328) gives her a dominant role—dressed in intense red, with a bright halo, clinging to the cross at a time when most of Jesus' male followers had abandoned him. Others—especially an exquisite woven silk-and-satin fragment (14th-15th century) of the "Noli Me

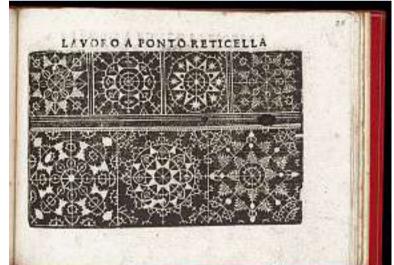


▲'Salome With the Head of St. John the Baptist' (1515-25), by Bernardino Luini

Tangere" scene, which shows her as the first person to whom the risen Christ appears and thus the first to spread the gospel—credit her as the first apostle.

Widows in particular served as spiritual role models in Renaissance Italy, an idea represented here by Ludovico Carracci's "Portrait of a Widow" (c. 1585). Strong and dramatic, it depicts a woman in black worshiping before a crucifix, showing the way that others might follow.

"Strong Women" is full of other such insights. But, strangely, not a single female creator emerges as a "strong woman." Small paintings by Gentileschi, Anguissola, Fontana and Barbara Longhi hang in an alcove near the entrance. But only Anguissola's expressive self-



portrait (c. 1556) could be considered a masterpiece—and it's tiny, just over 3 inches tall.

Visitors will learn of the notable Vittoria Colonna solely through a 1542 copy of her illustrated book, "RIME"; originally published in 1538, it was the first single-authored printed volume of poetry by a woman in Italy. And of Diana Mantuana (c. 1535 to after 1587; also known as Diana Scultori) only through five marvelous engravings she made of works by Francesco Salviati, Giulio Romano and Cornelis Cort. And Isabella d'Este—a learned noblewoman who likely commissioned Antico's "Cleopatra" and, more important, exerted political power in Mantua, commissioned paintings by artists including Titian, Mantegna and Raphael, and collected works by many more-is "seen" here essentially only in her crest on a Majolica plate (c. 1524) and a few other pieces and engravings that she may have owned.

Numerous portraits of Isabella exist, including a drawing by Leonardo da Vinci and a famous painting by Titian. Likewise, images of Colonna, Mantuana and Parasole exist and were certainly more lendable or reproducible. "Strong Women" offers visitors new ideas, but it would have benefited from fewer examples of historical revisionism and more about these women, their circumstances and personalities, and how they managed to thrive. A few more of their works, too.

that decision, Ms. Cambareri said.) The 100 paintings, engravings, books, lace fragments, textiles, embroideries and other objects on view—nearly a quarter of which are documented as by women or thought to be so—are organized thematically, in sections about fenish to a radiant shine.

Several representations of Mary Magdalene cast her in a positive light, rather than repeating the

Illustrated book of woodcuts
 (1625), by Isabella Catanea Parasole

Strong Women in Renaissance Italy

Museum of Fine Arts, Boston, through Jan. 7, 2024

Ms. Dobrzynski writes about art for the Journal and other publications.

A Pair of Big-Band Experiments

By MARTIN JOHNSON

ven as economic complications make maintaining a mid-size ensemble difficult, several of jazz's most creative voices continue to lead and write for big bands. Two recordings by jazz orchestras that are due out this month showcase stunning contrasts. Steve Lehman's "Ex Machina" (Pi Recordings, Sept. 15) pairs him and two members of his octet with the French

Orchestre National de Jazz in a program that features Mr. Lehman's innovative use of spectral harmo-

nies—a highlight of his compositions for smaller groups—and integrates an innovative use of electronic music techniques. On

"Beyond Orbits" (Edition Records, Sept.
 29), composer and arranger Miho Hazama celebrates 10 years of

what she calls her jazz chamber orchestra, M_Unit, with a collection of stellar and refined compositions that

reflect her cornerstone influences. Mr. Lehman's octet has made two of the best jazz recordings of the 21st century, "Travail, Transformation, and Flow" (2009) and "Mise en Abîme" (2014). "Ex Machina" shares the highlights of these masterworks—innovative harmonies, urgent rhythms, virtuosic solos and memorable interplay—and builds on them. Mr. Lehman's compositions have a futuristic element, as if they were the soundtrack to a sciencefiction film, and showcase the influence of contemporary-classical composers. In these ways, his works share traits with the large-ensemble music of Darcy James Argue, Rob Mazurek and Anna Webber.

"Ex Machina" starts outs gracefully, on "39," as the harmonies build from a variety of horn players, with drums and bass entering to underpin them. But before long the rhythms stutter and provide coun-

> man's probing alto
> saxophone solo,
> which is accented by a glockenspiel and
> electronically generated percussion. Mr. Lehman, who is 45 years old, studied his instrument with jazz great Jackie McLean, and the influence is

terpoint to Mr. Leh-

still present, especially at faster tempos; it's a fleet, darting sound that gives the music a daring and driving sensibility. He also studied with electronic-music pioneer and jazz composer/trombonist George Lewis, whose influence is prominent. Mr. Lewis developed ways in which computerassisted music can interact with improvisers. On this recording, Mr. Lehman works with interactive soft-



▲ Miho Hazama, whose new album with her group M_Unit is 'Beyond Orbits'

ware developed by Jérôme Nika of IRCAM, the Institute for Research and Coordination in Acoustics/Music; it produces abstract electronic sounds that react to the improvisers in real time, creating unusual sonorities within the music's harmonic structure.

The vibraphonist Chris Dingman and trumpeter Jonathan Finlayson, both from Mr. Lehman's octet, perform superbly on the recording. Mr. Dingman frames much of the intense play and corrals the orchestra when the polyphony of sounds gets frenetic. He also takes a brilliant solo on "Chimera." Mr. Finlayson's bright tone contrasts with percussion to highlight "Jeux d'Anches." Large ensembles have created some of the most exciting new jazz of the past decade, and Mr. Lehman—who has found a middle ground between jazz and hip-hop in his other projects makes his mark with this impressive album.

Ms. Hazama, who is 36, has been at the forefront of orchestral jazz for more than a decade. She was the curator of the Jazz Gallery's Jazz Composers' Showcase, a New York setting that offered young musicians a chance to write for large ensembles. In addition to leading her chamber big band, which includes both strings and horns, she is the chief conductor of the Danish Radio Big Band, a post that enables her to follow in the footsteps of several of her idols, including Thad Jones, Bob Brookmeyer and Jim McNeely, and she is a guest conductor for the Metropole Orkest in the Netherlands. Her previous recording with M_Unit, "Dancer in Nowhere," was nominated for a Grammy Award.

The title "Beyond Orbits" implies a space-age theme, but Ms. Hazama is also referring to her challenges while juggling work in several different bands and countries. Her writing integrates strings and horns—particularly those with softer sonorities like the French horn and bass clarinet-to create a sumptuous weave of sounds. Like Maria Schneider, another great bandleader who brought extensive training in classical music to orchestral jazz, Ms. Hazama creates music that is elegant and cinematic in its sweeping sounds that bring rolling hills and babbling brooks to mind as readily as

they do urban nightlife.

Among the highlights on "Beyond Orbits" are two pieces with guest stars. "Exoplanet Suite: I. Elliptical Orbit" features the bassist Christian McBride, who anchors the work with soulful authority. The up-andcoming saxophonist Immanuel Wilkins appears on "From Life Comes Beauty," and he delivers an austerely refined solo.

The difference between the music of Ms. Hazama and Mr. Lehman on these recordings illustrates the subdivisions in contemporary orchestral jazz. While some composers like Mr. Lehman are creating futuristic soundscapes, others, like Ms. Hazama, look forward by expanding the boundaries set by their idols. This bodes well for what is too often considered an anachronistic style of jazz.

Mr. Johnson writes about jazz for the Journal.

On 'Ex Machina,' Steve Lehman uses innovative electronic techniques.

SPORTS

Rodgers Faces Long Recovery

The 39-year-old guarterback suffered a torn Achilles tendon. But doctors say it shouldn't stop him from playing next year—if he wants to.

BY ANDREW BEATON AND LOUISE RADNOFSKY

aron Rodgers was just a few minutes into his career as a New York Jet when he suffered one of the cruelest injuries in professional sports: a torn Achilles tendon.

He's done for the season before he ever completed a pass for his new club. But what about the rest of his career?

The 39-year-old was already testing the limits of age in a notoriously brutal sport as he attempted to follow Tom Brady's unprecedented path of longevity. Now, Rodgers faces a long road to recovery from an injury that has ended careers far shorter than his.

Doctors who specialize in sports medicine say the recovery after surgery for an Achilles tear can take nearly a year, and that it can take another year after that for athletes to return to full strength-or as close as they'll ever get to that. Those doctors also caution that not every pro athlete who suffers such an injury makes it back onto the field at all.

Still, they were optimistic that should Rodgers wish to continue his career as a 40-year-old in 2024, his Achilles shouldn't stop him.

"I would anticipate that he should be able to come back next year," said Dr. Peter DeLuca, the chair of sports medicine at Cooperman Barnabas Medical Center and a former Philadelphia Eagles physician. "I don't think it's going to affect his throwing and arm strength, but I think it's going to affect his running a little bit—at least the first year back."

Rodgers has yet to comment publicly since the injury beyond an Instagram post in which he said he's "heartbroken," though before

the season he said he envisioned his time with the team as a partnership lasting a few years. Jets coach Robert Saleh said Wednesday he would be shocked if this is the way Rodgers went out.

Rodgers, in August, added that he wants to keep playing as long as it's fun and "as long as my body feels good."

There's no shortage of research into Achilles tendon ruptures in elite athletes, or even specifically elite athletes who play in the National Football League, and it points to somewhere between a quarter and a third of players never returning at all from their tears.

On the brighter side, though, surgeons say that technological advances in the last 25 years changed the game. In several recent studies, researchers comparing NFL players' performance before and after the injury have reported that it's mainly or only running backs and linebackers who have significantly decreased performance following their injury during the rest of their career.

Robert A. Jack II, MD, an orthopedic sports medicine surgeon at Houston Methodist Hospital, was the first author of a study of 98 Achilles tendon repair surgeries in 95 NFL players between 1958 and 2016. That study included five quarterbacks, and all returned to sport, an average of 11 months from the injury. But Jack had better news than that, about Rodgers's position specifically.

"We did not find any post injury/surgery differences in QBs as it relates to performance," Jack said in an email.

There have been recent examples that show both types of outcomes among high-profile athletes. Kevin Durant waited 18 months to play again after his Achilles tear, an extra lengthy time period owing to



* *

New York Jets quarterback Aaron Rodgers suffered a season-ending injury during the team's first game.

some external factors such as the pandemic, but eventually returned as one of the NBA's best players. The more worrisome comparison for Rodgers is Kobe Bryant, who was 34 years old and nearing the end of his career when he tore his Achilles. He returned to the court, but he was never the same player.

There have also been remarkable turnarounds that count as

The position he plays is a positive factor in a potential comeback.

medical marvels. A Russian gymnast who seemingly anchored his team to an Olympic gold medal in Tokyo in the summer of 2021 three months after his injury and surgery remains to American experts difficult to believe. Rams running back Cam Akers returned in under six months for the team's Super Bowl run two seasons ago, although he wasn't especially effective when he first got back onto the field.

Despite the bittersweet situation on Monday night, when Rodgers and Jets fans saw the team's Super

Bowl chances plummet even after the team pulled off an overtime victory in his absence, experts pointed to a couple silver linings. For one, when right-handed quarterbacks drop back to pass, they typically plant with their leg on the same side. Rodgers, though, tore his *left* Achilles tendon.

The position he plays is also a positive factor. Unlike an NFL wide receiver or an NBA shooting guard, Rodgers doesn't require bursts of athleticism to be a master at his craft. Doctors are in agreement that his recovery will be more difficult owing to the simple fact that he's 39 years old. That may be relatively young for the general population, but it also makes him one of the oldest players in the NFL.

"Trying to get your muscle unit to come back is probably harder every year of your life," said Dr. Andrew Elliott, a foot and ankle surgeon at the Hospital for Special Surgery who works with Major League Soccer's New York Red Bulls. "He's not 30. He's almost 40.'

Part of what makes predicting a precise outcome is that there isn't a terribly large sample size of NFL quarterbacks who have suffered an Achilles tear. And even some of the prominent examples that exist oc-

curred decades ago, and doctors say medical advancements since then are significant.

One prominent instance was another one of the best quarterbacks ever. Dolphins great Dan Marino tore his Achilles during the team's fifth game of the year in 1993, and when he first returned in the 1994 preseason he struggled—leading to questions about whether the injury would doom his career.

Marino has said the surgery didn't work properly and that he didn't move the way he had previously, but when the regular-season came around he proved his doubters wrong. He threw five touchdowns in the season opener to beat the New England Patriots.

Jets fans don't need to be reminded of a slightly more recent Achilles tear. Vinny Testaverde led them to the AFC Championship after the 1998 season, and they hoped to take the next step a year later. Then Testaverde, like Rodgers, tore the same tendon in the first game of the season. Testaverde returned the next year, though his numbers showed a marked decline.

Moments before Rodgers's debut as a Jet on Monday night, he was joined at midfield by an honorary team captain for the coin toss. It was none other than Testaverde.



Mets Hire a Small-Market Guru To Reboot the Team Once Again

By LINDSEY ADLER

another disappointing season. role in Cleveland. He as-He has also firmly stated that cended to become an assis-

produced nothing more than

into a baseball operations

tant general manager with

the Houston Astros in 2012,

at a crucial point in their his-

toric rebuild, and was hired

to lead the Brewers in 2015.

Stearns's hiring will inevi-

tably reshape an organization

that has been playing catch-

up in the years since Cohen

took over operations. In Mil-

waukee, Stearns developed an

ability to turn fringe players

into key performers and gen-

while navigating and guiding

roster turnover. The Brewers made the postseason in four

erally sustain team success

consecutive years during Stearns's tenure.

TWIST OF FATE | By Prasanna Keshava

Across	26	Handle	57	"Buffalo
1 Seller of Trailmade	27	Recurrent motif		Stance" singer Cherry
backpacks	28	Exercise	58	"Yeah, sure!"
4 Terr. split in 1889	29	River of southeastern		Train Hardly an
7 Hill, in Hebrew		Idaho	0 1	extrovert
10 Setting for "The	30	Quavering sound	66	Samplers and the like
Canterbury Tales"	32	With 37-Across,	67	Target of tosses at a
13 2021 M. Night Shyamalan		card in a tarot deck,		carnival
movie		and a hint to		ls a burden
14 Onetime owner of		each circled letter set	69	Just about sustains
Capitol	37	See 32-Across	Do	wn
Records 15 Gold in	43	John D. Rockefeller,	1	Plant putting out records
Granada		for one	2	Running
16 Originally	44	Mister, in		mate?
called		Milano	3	Emphatic vow
17 Passport, essentially	45	Spa town just outside	4	Complete with frills
19 Hard rock instrument?	46	London Talk, talk and	5	N.Y. Yankees' league
21 One with a		talk	6	Glide with
refined palate, perhaps	49	Phone component		wind power, in a way
22 Makes a bust	50	Alpine canine,	7	Prime
23 Brought back		for short	8	New York

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

				38	Hassle persistently
				20	Fridays
)	40	41	42		
				40	Family card game
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				1	move?
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3	59	60	61		kisses, maybe
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Previous Puzzle's Solution

once again acquired the hottest free agent on the market, though this time he'll be in the executive ranks rather than in uniform—with even more pressure to win.

THE NEW YORK METS have

David Stearns, the longtime Milwaukee Brewers executive who has led the team to sustained success in a small market, will become the president of baseball operations for the Mets, controlled by the richest owner in the game, a person familiar with



David Stearns will lead baseball operations for the Mets.

the hiring said. He is expected to sign a five-year contract and begin working for the team after the season. Stearns's move to the Mets is the splashiest hiring of a baseball executive since the Dodgers hired Andrew Friedman away from the Tampa Bay Rays in late 2014. In Los Angeles, Friedman has managed to combine the small-payroll strategies around player development and under-the-radar player acquisitions with the bigmoney payroll that allows him to retain players on longterm contracts.

The Dodgers' playbook is the general strategy that Stearns will be asked to replicate in New York. Team owner Steve Cohen has shown a willingness to spend lavishly on payroll. But in 2023, Cohen's big spending

the long-term goal of the organization is sustainable success through a robust farm system.

The Mets, backed by Cohen's deep hedge-fund pockets, are MLB's current financial heavyweights, though their clear pursuit of Stearns points to baseball's most influential front offices residing in small markets, rather than large. This season alone, the Mets, New York Yankees, and San Diego Padres all learned

that dollars spent on payroll

don't necessarily correlate to

have built the ultimate model

curing and developing a seem-

ingly never-ending pipeline of

of sustainable success-pro-

players so that veteran (ex-

pensive) players can be dealt

to replenish the farm system.

The Houston Astros also inno-

vated new, efficient (and often

ruthless) methods of develop-

give the roster—and payroll—

stability through the players'

Stearns, 38, grew up as a

Mets fan in Manhattan, gradu-

ating high school from Colum-

bia Prep in 2003. Yet his ré-

is more impressive than his

deep organizational loyalty.

tions for MLB's Commis-

His career began in labor rela-

sioner's Office. Then he moved

sumé since leaving New York

ing homegrown players to

prime careers.

on-field success. The Ravs

Still, a new, very different market will mean a very different set of obligations for Stearns. He'll manage the club's entire baseball operations infrastructure-from major-league roster to player development—while also managing a wealthy, highly involved, and new-to-baseball owner in Cohen.

Stearns will take a place of seniority over current general manager Billy Eppler, who signed a four-year contract with the organization in late 2021. Cohen made clear his intentions to hire a president of baseball operations during a press conference in late June, when he first addressed the disappointing season playing out for the most expensive baseball team ever assembled.

That team was partially disassembled at the Aug. 1 trade deadline with expensive co-aces Justin Verlander and Max Scherzer traded away. Eppler oversaw what would become critical transactions for the future of the Mets, and with the blessing of ownership, elected to cover departing player salaries—at huge price points—in exchange for better prospects to replenish the team's farm system. Now, all the Mets need is a reconfigured roster and a World Series appearance in the span of Stearns's five-year contract.

OPINION

Democrats Demote Responsibility



WONDER LAND By Daniel Henninger

party's presidential candidates. They should stick instead to Joe Biden's most poll-evident liabilities-the economy and personal competence.

for

The argument against elevating the culture wars comes down to two issues-abortion and gender ideology. The party's voter problems with settling on broadly acceptable abortion limitations are evident. Gender ideology, such as the DeSantis-Disney dispute, is considered too hot button. though the rise of the socalled parents-rights movement over gender-preference notification—in Virginia, New Jersev. North Carolina and California—looks like a problem for Democrats.

I think it would be a mistake for Republican candidates to stop talking about the culture. Suddenly, the Democratic Party appears vulnerable on what is, or used to be, one of the fundamentals of American lifepersonal responsibility.

Because parents pass it along, most people understand what personal responsibility is. But increasingly, that is no longer true. Intentionally or not, recent Democratic policies are weakening the habit of personal responsibility.

There is a issued a statement just beof fore Labor Day in support of the federal decriminalization in of marijuana. This was in the week that players and spectaculture tors at tennis's U.S. Open complained of being overor "wokeness," whelmed by the smell of is a losing dope at the event, as is true proposition everywhere in New York City the now.

Though many states have legalized marijuana, one senses a growing unease among the public that this movement isn't totally harmless. The Biden administration and Sen. Schumer are blowing past those concerns.

GOP presidential candidates should not stop talking about the state of the culture.

Sen. Schumer's statement was specifically about a step just taken by the Health and Human Services Department, at Mr. Biden's request, toward all but eliminating federal penalties for marijuana possession. Commenting at the White House, press secretary Karine Jean-Pierre, in a tortured statement even by her standards, claimed that the decriminalization decision will be "guided by the evidence."

But will it? In the same week as this announcement, Columbia University health researchers released a study that found significantly elevated levels of lead and cadmium in the urine of marijuana users. The reason, they explained, is the cannabis Senate Majority Leader plant is a known "hyperaccu-Chuck Schumer of New York mulator" of many metals

found naturally in soil. The juana is relatively unregulated in an industry experiencing exponential growth, there is a need to understand contaminant exposures, including metals, associated with marijuana use."

Making it easier for people to pump lead and cadmium into their brains doesn't seem like a good idea. But the chance any such science-based evidence will alter the Biden-Schumer goal of normalizing marijuana use is zero. That's what is troubling about recent Democratic social-policy decisions: The downside consequences seem irrelevant to them.

At the state level, they weakened penalties for shoplifting. As with marijuana legalization, this is justified in part to reduce racial disparities in arrests. But the result has been an epidemic of violent store robberies. The New York Post reported this week about a bar owner on Manhattan's Upper West Side who was told by an underage thief: "The police can't arrest me. I'm just a kid."

It's striking there was no provision in these decriminalizations for the possibility of misbehavior. One is left to conclude this was a conscious, deliberate demotion personal responsibility.

Is there a bigger policy initiative in the Biden administration than the elimination of student debt? This policy is manifestly aimed at locking up the Biden vote among that the other GOP presidenrecent college graduates. But it implicitly legitimizes the instinct to shirk a personal people. obligation.

The Biden open-border authors warn: "Because mari- policy has let millions jump the immigration line, signaling that anyone waiting in the real line for years is a chump. Earlier this year congressional Democrats opposed work requirements in welfare programs for ablebodied adults under 50 with-

out children. Why work? Gallup's August poll said 79% are "dissatisfied with the way things are going in the United States." The Biden White House is frustrated it isn't getting more credit for an improving economy. The reality may be that cultural erosion is one reason people are unhappy with "the way things are going."

A recent CNN poll has Nikki Haley doing best in a head-to-head match-up with Mr. Biden, leading 49% to 43%. What intrigued me for the subject of this column is that her support among voters 35 to 64 ranged from 51% to 54%. (Tim Scott and Mike Pence showed similar numbers against the president.) Their support for Mr. Biden is 39%.

I'd call these voters Generation Family. It's parents struggling daily to instill some degree of self-control in their children against the tsunami of anything-goes social media—and increasingly, responsibility-free public policy. Neither Joe Biden nor the

Republican front-runner can talk with much credibility on this subject. But the erosion of personal responsibility is legitimate voting issue tial candidates should keep in front of the American

Write henninger@wsj.com.

Trump Lost the Debate by Not Showing Up

By Karl Rove

f Republicans nominate someone other than Donald Trump, the primary debates he's avoiding could be a reason why. So how did last month's debate affect the GOP contest's trajectory?

The Aug. 24 Washington Post/Ipsos poll asked Republicans who "performed best" in the debate: 29% said Gov. Ron DeSantis while 26% said biotech millionaire Vivek Ramaswamy. A deeper comparison of that poll with a pre-debate survey from Aug.

27%. This put him ahead of the front-runner, Mr. Trump, who dropped 3 points on the "considering" measure, from 64% to 61%, and rose on "not considering" by 7 points, from 27% to 34%

All Republicans on the also saw their fastage vorability ratings improve. Mr. DeSantis was on top. He came to Milwaukee with a 58% favorable, 25% unfavorable rating and left with 72% favorable and his unfavorable unchanged.

Mr. Ramaswamy's favorable improved—except

staying away hurt him.

but a process, punctuated by moments when candidates move up or break down. Since all the candidates but Mr. Trump helped themselves in the first debate, the big question for the second, on Sept. 27, will be which candidates build on their progress.

In a poll after the event, every candidate

considering" fell 5 points to wrong direction suggests need for "new generational" leaders. She also effectively Elections aren't an event attacked Mr. Biden and assailed Mr. Ramaswamy for opposing aid to Israel and Ukraine, which she said demonstrated that he has "no foreign-policy experience."

On abortion, Ms. Haley urged Republicans to go on the offense with consensus proposals like outlawing late-term abortions and protecting prolife doctors and nurses from being forced to perform abortions. She was realistic about the prospect of banning abortion at a national level, point-

ing out it wouldn't get 60 votes

BOOKSHELF | By Barton Swaim

Roosevelt And His Justices

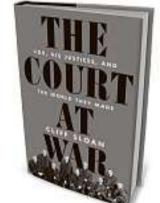
The Court at War

By Cliff Sloan

(PublicAffairs, 512 pages, \$32)

ranklin Roosevelt needed a new running mate for his fourth presidential election, in 1944. He agreed with Democratic Party leaders that his oddball vice president, Henry Wallace, had become a liability. In the end he chose Missouri Sen. Harry Truman, but he came very close to picking one of the justices he had appointed to the Supreme Court, William O. Douglas, who badly wanted the job. Douglas regularly attended the president's poker parties and made dry martinis that FDR particularly liked.

The strangest thing about the Douglas-for-veep episode—so we gather from "The Court at War," Cliff Sloan's history of the Supreme Court from about 1939 to 1945—is that hardly anybody at the time thought it strange.



The chumminess between the president and his justices was, in one way, to be expected. By 1943 FDR had appointed seven of the court's nine justices: Hugo Black, Stanley Reed, Felix Frankfurter, Frank Murphy, Robert Jackson, Wiley Rutledge and Douglas himself. Harlan Stone had been appointed by Calvin Coolidge, but FDR made him chief justice. Only Owen Roberts, a Hoover appointee, didn't owe his job to Roosevelt. Even so, it's reasonable to conclude from Mr. Sloan's

account of the Roosevelt court that America's midcentury political class wasn't all that interested in the separation of powers. You could guess as much from the fact that Roosevelt's attempt in 1937 to add justices to the court, or "pack" it with sympathetic justices, nearly succeeded. Mr. Sloan reminds us that Justice Black, whom one might have expected to regard court packing an improper infringement on the judiciary by the executive, openly advocated it.

Justice Jackson, who frequently accompanied the president on sailing cruises, publicly argued that Roosevelt should run for a third term in 1940. James Byrnes-whom FDR appointed to the court in 1941 but who soon resigned to run the Office of War Mobilization-didn't let his status as an associate justice deter him from assisting the White House with legislation. Justice Frankfurter sent the president, as Mr. Sloan puts it, "a steady stream of often oleaginous telegrams and letters" in which, among other things, he praised FDR's State of the Union address, praised his policy statements, advised him on labor affairs and recommended appointments.

Some of these improprieties doubtless arose from a commendable sense of wartime solidarity. Reading "The Court at War," though, you wonder if anybody in the Washington of the 1940s thought much about constitutional principles other than the ones they liked. In 1942 Justice Murphy enlisted in the Army and served as an infantry officer at Fort Benning while remaining on the court. The few critics of this arrangement seem not to have noted the oddity of a justice formally subordinating himself to the commander in chief. Only when Justice Murphy showed up in his military uniform to hear a case about the legal status of captured Nazi saboteurs did someone-Justice Frankfurter—raise an objection.

By 1943, only one Supreme Court justice

22 provides a more meaningful look into how the debate affected the race.

The two surveys asked GOP voters how open they were to considering each candidate. Viewed this way, the evening's big winner was former South Carolina Gov. Nikki Haley, whose "considering" number rocketed from 24% to 46%, while her "not considering" remained unchanged at 46%. She was followed by Mr. Ramaswamy, whose "considering" rose from 23% to 46%, offset by a 2-point bump in his "not considering" to 45%. South Carolina Sen. Tim Scott was close behind, adding 18 points to his "considering," reaching 43%, while his "not considering" grew 6 points, to 47%

Starting from a higher base, Mr. DeSantis had a smaller 16-point "considering"

number went from 30% to 60%, but his unfavorable jumped 22 points—the worst for any candidate-from 10% to 32%

Compare that with Ms. Haley and Mr. Scott. She was 38% favorable, 20% unfavorable before the debate. After, she'd picked up 27 points to end at 65% favorable with her unfavorable up 7, to 27%. Mr. Scott started at 37% favorable, 11% unfavorable. He picked up 28 points on the favorable and 12 on the unfavorable to end at 65% to 23%. Former New Jersey Gov. Chris Christie improved from 21% favorable. 49% unfavorable before the debate to 35% and 60% after.

Again, only one candidate had a net drop on this measure. Mr. Trump went from 65% favorable, 32% unfavorable before the debate to 59% and 35% after. This 9jump to 67%, while his "not point margin shift in the too much and emphasizing the Schuster, 2015).

for the front-runner.

Each used a different tack to propel his movement. Mr. DeSantis relied on his Florida record and blue-collar background. Mr. Ramaswamy was а fast-talking performance artist, positioning himself as a mini-Trump. Former Vice President Mike Pence relentlessly portraved himself as a Reagan conservative. Mr. Scott was his soft-spoken, affable self, emphasizing his extraordinary life. Mr. Christie had limited opportunities to assail Mr. Trump, so he championed his record as New Jersey's governor while jabbing at Mr. Ramaswamy.

The most sophisticated debate strategy was Ms. Haley's. the political-action committee She defined herself as a different kind of conservative, blaming both parties for spending William McKinley" (Simon &

in the Senate. And Ms. Haley got the auditorium cheering raucously near the evening's end when she endorsed school choice and declared that "biological boys don't belong in the locker rooms of any of our girls." She came across as focused, willing to say hard truths and in command. Because Mr. Trump's chal-

lengers trail him by 40 points or more, each opportunity for a breakout moment is crucial. That all the candidates who debated improved their numbers suggests this race is fluid. In two weeks at the Reagan Library, we'll see which contenders keep making progress

Mr. Rove helped organize American Crossroads and is author of "The Triumph of

School Is a Hostile Environment for Boys

By Erica Komisar

f boys were dramatically outperforming girls in school, policy makers would declare a crisis and urgently seek ways to reduce the disparity. In fact, girls are dramatically outperforming boys. Why don't boys get the same respect?

In 2014, an American Psychological Association journal published a study that found girls and women, from elementary to graduate school, receive higher grades than males in every subject. The APA looked at research spanning 30 countries and nearly a century (1914-2011). "The study reveals that recent claims of a 'boy crisis,' with boys lagging behind girls in school achievement, are not accurate," an APA press reasserted, "because lease girls' grades have been consistently higher than boys'

no significant changes in recent years.

The opening of opportunity to women, meantime, has created a new disparity: Women account for some 60% of college freshmen. That has broader social implications. Since women tend to marry up, the consequence of this sex-ratio imbalance is that educated women have a harder time finding suitable mates, contributing to a decline in marriage, an increase in out-of-wedlock childbearing, and an effort to put a happy face on the latter by women declaring themselves "single mothers by choice."

Why do boys struggle in school? A 2015 study in the Journal of Personality and Social Psychology suggested that "the current school environment or climate might be in general more attuned to feminine-typed personalities."

across several decades with This is consistent with my These behaviors can resemble clinical observations as a psychotherapist.

From preschool, children are asked to sit quietly for long periods of time. That is developmentally unnatural for boys, who have far more testosterone than girls. When boys are asked to suppress

Teaching methods are better suited for girls, who've gotten better grades for a century.

their energy and aggression rather than sublimate it into healthy activity, they develop high levels of cortisol, popularly known as the stress hormone. That sends them into fight-or-flight mode, which makes them distractible, agitated and squirmy. in the New Age of Anxiety."

the symptoms of attentiondeficit hyperactivity disorder, and it's likely many boys are misdiagnosed and medicated. Another consequence of feminizing boys is low selfesteem. Boys feel ashamed and are made to feel like failures because of their inability to adapt to feminine teaching methods. They become depressed and anxious, developing feelings of inadequacy and hopelessness. Many are marginalized and openly criticized by teachers, who fail to understand that the problem isn't the boy but the way they're educating him.

Ms. Komisar is a psychoanalyst and author of "Being There: Why Prioritizing Motherhood in the First Three Years Matters" and "Chicken Little The Sky Isn't Falling: Raising Resilient Adolescents didn't owe his job to FDR. The rest seemed to think they worked for the president.

The most striking detail of this particular story-the saboteurs had been captured on U.S. soil and so were not ordinary prisoners of war—is the message sent by FDR to Chief Justice Stone: The president would have the saboteurs shot whatever the court decided. "That would be a dreadful thing" was the chief justice's rather meek reply. In the end, six of them were executed by "Sparky," Washington's electric chair. The president's threat almost certainly affected the outcome.

Mr. Sloan, a professor of constitutional law at Georgetown, offers a balanced assessment of the wartime court. Korematsu v. U.S.-the 1944 decision upholding the forcible detention of Japanese-Americans-he rightly calls "a historic and shameful failure by the best and brightest of the American legal establishment." Conversely, he extols West Virginia v. Barnette-in which the court ruled that laws compelling schoolchildren to salute the American flag violate the First Amendment—as among the court's "greatest, most eloquent, and most inspiring [opinions] on free speech and individual rights." Justice Jackson wrote in Barnette that "if there is any fixed star in our constitutional constellation, it is that no official, high or petty, can prescribe what shall be orthodox in politics, nationalism, religion, or other matters of opinion or force citizens to confess by word or act their faith therein."

I find fewer reasons to admire the Roosevelt court than Mr. Sloan does. Its opinions, even the ones it got right, are often gassy and pretentious. In that Barnette opinion, for example, Justice Jackson's reasoning is straightforward: Forcing people to speak oaths against their will violates the First Amendment as applied to states by the 14th. All that business about a "fixed star in our constitutional constellation." whatever that is, and officials never being permitted to prescribe "what shall be orthodox in politics," as if officials don't do that all the time, might mean anything.

Mr. Sloan's historical scholarship is impressive, but his attempts to find present-day relevance are not. He suggests that the 2022 Dobbs decision overturning Roe v. Wade is a strike at Skinner v. Oklahoma, the 1942 decision holding that laws permitting the forced sterilization of criminals are unconstitutional. "A refusal to recognize constitutional protection in reproductive rights," Mr. Sloan writes, "can logically permit forced sterilization as well as forced birth." The statement is nonsense, unless you think any regulation on abortion to be a form of eugenics. On Barnette, the ruling against coerced speech, Mr. Sloan fails to note the obvious pertinence of diversity statements required by universities like the one that employs him.

Mr. Sloan ends the book by claiming that the Roosevelt court, for all its deficiencies, held to "constitutional guarantees of liberty and equality" and that its legacy is now "under fire." The book doesn't come close to supporting that conclusion. The legacy of the Roosevelt court, if it had one, is that its justices frequently forgot which branch of government they belonged to.

Mr. Swaim is an editorial page writer for the Journal.

OPINION

REVIEW & OUTLOOK

The Census Exposes Bidenomics

the Biden White House. The Census Bureau reported Tuesday that Americans are poorer under Bidenomics,

and the President quickly changed the subject to blame Republicans for rising child poverty on his watch. As usual, too many in the press corps bought the spin.

Mr. Biden is trying to avoid the real story, which is that the Census Bureau says median household income adjusted for inflation fell last year by \$1,750 to \$74,580. It is down \$3,670 from 2019. Households in the fourth income quintile—those making \$94,000 to \$153,000 lost \$4,600 in 2022 and \$6,700 since 2019. Middle-class Americans who think they're losing ground are right.

The reason is that inflation has outpaced the earnings growth from work. Real median earnings for full-time workers last year fell \$3,620 for men and \$2,880 for women despite a tight labor market that had companies paying more

to attract and keep workers. Wages in industries with more female workers such as healthcare and hospitality rose faster than those with more male workers such as manufacturing. But neither men nor women kept pace with the cost of living.

Real incomes at every decile were lower and income inequality was greater than in 2019. Ameri-

cans in the bottom 10% of earners were 6.3% poorer last year than in 2019 while those in the top 5% saw their incomes decline 4.1%. Inflation invariably punishes lower-income Americans more than the affluent.

These numbers don't take into account most transfer payments that Congress enacted or expanded as part of its \$6 trillion in Covid relief. These include \$3,200 a year in stimulus payments per adult and \$2,500 per child; a \$3,600 per child tax credit whether or not you paid any taxes; larger health insurance, earned income and child-care tax credits; and more generous food stamps.

These provided temporary income boosts in 2020 and 2021, but at the cost of fueling the historic inflation surge that gutted real incomes. Thus after-tax median real income last year fell \$6,220 as some, but not all, Covid transfer payments lapsed. Americans with college degrees last year saw the biggest after-tax real income decline (\$9,860), perhaps because

ou almost have to admire the brass of they benefited most from the expanded tax credits.

Democrats passed their \$1.9 trillion Covid

Its annual report shows how inflation has gutted real income.

2019-2022

\$78,250

76,660

76,330

74,580

2019

2020

2021

2022

Source: Census Bureau

bill in March 2021 with the goal of hooking the middle class on bigger government. But the big political surprise is that Americans weren't thrilled with the handouts. A Hill-HarrisX poll in July 2021

found that 60% of voters, including nearly half of Democrats, thought the child tax credit expansion was too expensive and no longer needed.

Yet there Mr. Biden was on Tuesday lashing Republicans in Congress for not extending the expanded the child tax credit.

"We cut child poverty by nearly half to record lows for all children in this nation largely by expanding the Child Tax Credit," he declared. "The rise reported today in child poverty is no accident—it is the result of a deliberate policy choice congressional Republicans made to block help for families with children while advancing massive tax cuts for the wealthiest and largest corporations." Median real income,

The child poverty rate did jump to 12.4% from 5.2% in 2021, but that is roughly the same as before the pandemic. The expiration of the expanded child credit accounted for about a quarter of the increase in the child poverty rate, though its impact was offset by an increase last year in food stamps, free school lunches and housing subsi-

dies. Most of the increase in child poverty owed to the end of stimulus payments, inflation and higher taxes.

Mr. Biden has apparently forgotten that Republicans didn't control either branch of Congress in 2021 or 2022. West Virginia Democrat Joe Manchin blocked an extension of the expanded child tax credit because it was estimated to cost \$1.2 trillion over a decade.

And which tax cuts for the wealthy and corporations is he talking about? Maybe he's confused and is referring to the Inflation Reduction Act's green-energy corporate welfare and subsidies for electric vehicles and solar panels that largely benefit the affluent.

The annual census data tell the real story of Bidenomics: A gusher of unprecedented and unnecessary social-welfare spending helped to produce the highest inflation in 40 years that has made Americans poorer. The last thing Congress should do is heed Mr. Biden's demand to do it all again.

No Inflation Rest for the Fed

nflation rebounded in August, which is bad the current 5.25%-5.5% probably doesn't matfor consumers but perhaps not enough to pat on monetary policy when A surge in energy prices its Open Market Committee

(FOMC) meets next week. The consumer-price indev

ter much. The market doesn't expect it, and it spook the Federal Reserve from standing doesn't look to us like another one is required even with the August price

rebound. The harder challenge for the ed will be keeping money tight enough for long enough to get back to its 2% target even as the political clamor rises on Wall

LETTERS TO THE EDITOR

Is Pence Wrong About Populism or Too Late?

In "The Republican Time for Choosing" (op-ed, Sept. 7), Mike Pence presents a false choice for Republicans: conservatism or populism. I agree with Mr. Pence that man's rights come from God, not the state, but disagree with his definition of populism, which dismisses the phenomenon as little more than "passing public opinion."

The dictionary definition of populism is "a political approach that strives to appeal to ordinary people who feel that their concerns are disregarded by established elite groups." Populism is an approach, not an ideology, and its opposite is elitism. Populism was the magic of Ronald Reagan and Donald Trump-their ability to connect to regular Americans.

Since 2000, many conservative leaders have forgotten who elected them, abandoning traditional, smallgovernment, conservative principles. They gave us the No Child Left Behind Act, a massive federal government intrusion into K-12 education, and took us from balanced budgets to massive deficits. Their leadership also led us into long wars with no

exit strategy or clear plan for victory. It is time for Republicans to marry

populism and conservatism and reconnect with the American people. Elected officials and government employees work for the American people. We have to earn their trust to lead. PETER HOEKSTRA

Holland, Mich. Mr. Hoekstra was U.S. Ambassador to the Netherlands, 2018-21, and a member of Congress (R., Mich.), 1993-2011.

Mr. Pence warns that "a populist movement is now rising in the Republican Party." Only "now"?

Mr. Pence was a key part of the 2016 and 2020 elections, and a key figure in the Trump administration between those campaigns. But now that the forces of populism have turned to target Mr. Pence, he complains about a form of politics driven by "personal grievances and performative outrage." He helped Mr. Trump deliver such a political message for five years. It's too late now for Mr. Pence to complain.

RICHARD TUCKER Henrico. Va.

SEAN DURNS

Washington

Running Out of Excuses for Abbas's Hatred

Your editorial "'Even Hitler,' Says the Palestinian President" (Sept. 7) is right to note the virulent anti-Semitism of Mahmoud Abbas, the leader of the Palestinian Authority and Fatah movement. Mr. Abbas has spewed anti-Semitism for decades, and so has the PA, whose official media and educational arms also promote anti-Jewish violence. Elements of Fatah have even perpetrated recent terrorist attacks, as have the PA's own security forces over the years. These actions violate the Oslo Accords, which birthed the PA in the hopes that it would be a "partner for peace."

Palestinian leaders promised in Oslo to renounce terrorism and resolve issues with Israel in bilateral negotiations. They have failed to do so. But instead of meeting with consequences, these transgressions have been over looked by U.S. administrations.

The PA isn't a peace partner. Three

Antiracism Educator Responds to Mac Donald

Only days after a white supremacist murdered three black people, Heather Mac Donald criticized an antiracism workshop I led ("How to Serve White Victims," op-ed, Aug. 31).

California's Alameda County elected Pamela Price, its first black woman district attorney, to address systemic racism in the East Bay. Ms. Price improved victim services by hiring a diverse team of advocates, training them to provide culturally

advocates. Because irresponsible leaders stoke white racial resentment, some white people express racism against service providers of color, increasing the need for this training.

Ms. Mac Donald accuses Ms. Price of dividing people by race, but Ms. Price works for racial justice, truth, accountability and healing. As any successful businessperson knows, victimservices advocates must understand victims' cultures to serve them well. It is Ms. Mac Donald's rhetoric that divides people by race, which inevitably escalates to violence, endangering America and making black people feel unsafe everywhere. Threats to black women judges and prosecutors, a bomb threat to an elementary school for hosting a playdate for families of color, and two white youths attempting to drown a black youth while calling him "George Floyd" underscore the urgency of deplatforming divisive voices. Let's follow Ms. Price's lead in dismantling systemic racism, promoting equality and ensuring all systems serve every community member, regardless of race or background. Let's make racism wrong again.

decades after its creation, it is time to stop pretending it wants to be one. Research analyst, CAMERA Mr. Abbas has a long record of fomenting anti-Semitism and terrorism. Even in his doctoral dissertation, he blamed Zionists for the Holocaust. As president of the PA, he has promised that if he were down to his last penny of aid, he would continue to fund the "pay for slay" program, which rewards the families of terrorists.

> Though Western media prefer to ignore it, this hatred permeates Palestinian ideology. It pours forth in a daily flood from educational, religious, government and media sources. It's why Palestinians have rejected multiple offers of peace and independence. DANIEL H. TRIGOBOFF Williamsville, N.Y.

climbed a sharp 0.6% for the month, owing largely to a surge in fuel prices. Prices are

up 3.7% over the last 12 months, which is substantial progress from the heights of summer 2022. But gasoline prices were up 10.6% for the month, as no doubt our readers have noticed. Services less energy are also continuing to be sticky, rising 0.4% for the month and 5.9% in the last year.

The good news for the Fed is that so-called core prices, sans food and energy, rose only 0.3% for the month. After three straight months of relatively small increases, core prices are now up only 4.3% in the last 12 months. That's still well above the Fed's inflation target of 2%, but it will probably give Chairman Jerome Powell confidence that he's slowly winning his antiinflation fight.

Whether the Fed raises its fed-funds target rate another 25 basis points next week from

decline in real wages.

led to another monthly

Street and Washington for rate cuts. The Fed signaled in June that its median projection was four 25-point rate cuts next year, but that will depend on further inflation progress.

Wall Street wants to restart the easy-money party, but the best case for Fed caution is in the Census Bureau data on real incomes that we report nearby. Inflation punished America's lower- and middle-income earners with a vengeance in 2021 and 2022.

The corner on falling incomes looked like it might have turned this year with five monthly increases in real average hourly wages from March to July. But the consumer-price rebound in August meant that real wages fell 0.5% for all employees, erasing nearly all of the gains for June and July. Americans need a raise, and that means slaying the inflation beast.

Gov. Grisham vs. the Second Amendment

New Mexico's temporary

gun ban is thwarted

by acclamation.

hen an officeholder ignores the Constitution, others must speak up, so it's reassuring in our polarized age to

watch the almost total embarrassment of New Mexico Gov. Michelle Lujan Grisham. Her unilateral order Friday to ban the carrying of firearms in the state's most populous county was contradicted by acclama-

tion, even before it was legally blocked Wednesday by a federal judge.

Ms. Lujan Grisham's order says gun violence is a public-health emergency, and thus only police and security guards are permitted to carry a firearm, openly or concealed, for 30 days in Bernalillo County, including Albuquerque. This defies what the Supreme Court ruled last year: "The Second and Fourteenth Amendments protect an individual's right to carry a handgun for self-defense outside the home." (New York State Rifle & Pistol Assn. v. Bruen)

The Democratic Governor's diktat proved far more brief than she intended: It lasted five days before federal Judge David Urias granted a temporary restraining order. Will Ms. Lujan Grisham appeal? On Tuesday she was sent a letter by New Mexico Attorney General Raúl Torrez, a fellow Democrat, who said her suspension of the Second Amendment is unconstitutional.

"I am writing to inform you that my office will not defend your administration in the above referenced cases," Mr. Torrez said. "Though I recognize my statutory obligation as New Mexico's chief legal officer to defend state officials when

they are sued in their official capacity, my duty to uphold and defend the constitutional rights of every citizen takes precedence." Given the experience of Covid, he also found it "unwise to stretch the defini-

tion of a 'public health emergency.'"

Local authorities similarly didn't wait for a court before repudiating the ban. "This order will not do anything to curb gun violence other than punish law-abiding citizens from their constitutional right to self-defense," said Bernalillo County sheriff John Allen, another Democrat. "It's unconstitutional. So there's no way we could enforce that order."

At a Sunday protest in Albuquerque, "more than a hundred people openly carried their guns in Old Town," the news channel KOB4 reported. A spokesman for the New Mexico State Police said that "to his knowledge, no citations were given out at the event."

Ms. Lujan Grisham's order might have been meant to show she's serious about gun violence. Instead it's sending the message that she's unserious about governing and ineffectual besides. Her comeuppance is a useful lesson for other Governors tempted to violate the Constitution to make a political point.

responsive care to all victims.

As a white antiracism educator, I led a workshop to help advocates understand white victims, including how to handle white victims who express racism against victim-services

Watching the Fed Birds **Come Out of Jackson Hole**

Was the Federal Reserve signaling at its annual Jackson Hole conference that it is "slightly hawkish" or "slightly dovish"? Prof. Alan Blinder argues that it was "very, very slightly hawkish" ("Powell's Very Slightly Hawkish Signal From Jackson Hole," op-ed, Sept. 6). So many adverbs; so many birds!

Given how little our gurus really know about how their policies work, do any of these distinctions make sense? Chairman Jerome Powell says that Fed policy will be data-driven. Since that's another way of saying they don't know what's going on right now, wouldn't it be better to have a modest Fed implementing a few simple rules with the goal of creating a steady, predictable world?

People should spend their days doing the real work that makes our economy grow, not trying to interpret birding reports from Jackson Hole.

> MICHAEL L. DAVIS SMU Cox School of Business University Park, Texas

Common Sense on Libraries

Regarding the letter "Where Did the Liberty Go?" (Sept. 9): I fail to see a problem with school libraries having a smaller subset of book titles than the local public library. It's reasonable that the pool of titles be age-appropriate, as determined locally. Parents wishing to allow their children to access a wider selection of books are free to visit public libraries. There's no reason to question the liberty of this arrangement.

> JOHN BARBERO Jupiter, Fla.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

KAREN FLESHMAN San Francisco

Another \$6 Billion for Iran?

The juxtaposition of the news of America's pledge of \$1 billion in new aid to Ukraine with "Iran's \$6 Billion Hostage Business" (op-ed by Elliott Abrams, Sept. 7) is noteworthy. When you include the \$1.7 billion in President Obama's 2016 hostage exchange, we have given Iran \$7.7 billion for nine hostages. That gives me pause about our priorities, especially with the sacrifices of the Ukrainian people and America's security interests in mind.

> **RANDY GASTON** Savannah. Ga.

Pepper ... And Salt

THE WALL STREET JOURNAL



"I'll have my lawyer call your lawyer to keep them gainfully employed."

OPINION

Indexing Is Still the Best Bet for Investors

By Burton G. Malkiel

ctive portfolio managers claim that agile stock picking is the best way to invest. Many have lately argued that simple indexing is a bad strategy in today's environment because the stock market is dangerously "narrow." Seven stocks-Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla—constitute close to 20% of the S&P 500's value and have been responsible for almost 90% of the index's gains this year. Now these "Magnificent Seven" are beginning to falter. The simple index investor, the active managers

History shows that even in 'narrow' markets, actively managed funds don't do as well over the long term.

warn, will soon be overly concentrated in a small number of stocks that are overpriced and have been hyped by the promise of artificial intelligence.

This argument is wrong. Indexing a stock portfolio through a low-cost fund remains the best way to participate in the stock market. Critics of indexing tend to point to the late 1990s, when the promise of the internet drove high-tech stocks like Apple and Amazon to triple-digit price/earn-

ings ratios and the market indexes to unprecedented high valuations. The market then declined sharply until 2002. Another sharp decline occurred during the 2007-08 financial crisis. The market ended the first decade of the 2000s below where it started. Index investors got banged up. Tech stocks got crushed. Even successful companies such as Amazon and Apple lost more than 90% of their value through early 2002 before finally recovering.

But did indexing really fail? The evidence suggests it didn't. From 1990 to 2009, according to the Bogle Financial Research Center at Vanguard, a broad U.S. stock market index fund outperformed the average actively managed equity fund by almost 1% a year. The total stock market index returned 8.42% annually in that 20-year period, including both the dot-com bubble and the poor returns that followed. The realized annual return from the average actively managed equity mutual fund was only 7.53%. And the best 20 active funds of the 1990s underperformed the index by more than 3 percentage points a year in the first decade of the 2000s.

There is no way to predict which active managers will be the best stock pickers. Portfolio-manager fees are the only reliable predictor of performance. The lower the fees, the higher the returns realized by investors. The quintessential low-fee equity funds are index funds. Competition has



driven the expense ratio of total stock market U.S. equity funds almost to zero.

Certainly there are some similarities today to the economic environment of the dot-com era of the late 1990s. Technological innovation promises to transform our economy. The internet is revolutionizing how we communicate, access information and purchase goods and services. But changestoday, as then—occur slowly. It wasn't until the early 2000s that productivity statistics reflected internet-related technological improvements. Today, artificial intelligence promises to transform transportation, entertainment, medicine and more. But these changes won't be rapid. Stock-price reactions that assume a virtually instant realization of benefits are likely to be overdone.

There is no doubt that U.S. equities are richly valued in part because of the promise of AI. The cyclically adjusted price/earning ratio for the market as a whole stands at 30, well above its longrun average in the midteens. But that multiple was over 40 in early 2000, a record high. The average multiple for the Magnificent Seven is about 50. But the multiples for Apple, Amazon and Cisco Systems, the darlings of the market in early 2000, were over 100. The average multiple for Apple, Alphabet, Meta and Microsoft today is just over 30. Only Nvidia has a triple-digit earnings multiple. It may be that hype over the promise of AI has inflated these multiples to unwarranted heights. But it is also possible that they simply reflect the enormous potential of AI to transform the way the world's work is done.

The basic idea of efficient markets isn't that prices are always correct. In fact, they are always wrong. What efficiency implies is that information is reflected in prices without delay. And the current tableau of market prices reflects the combined judgment of hundreds of thousands of investors, including those of the research departments of the most influential firms on Wall Streetas well as the galaxy of active managers who run mutual funds and institutional portfolios. It's rare for an individual manager to make correct bets against the wisdom of the market. And even when it does happen, it doesn't last. More than 90% of active managers fail to beat the market over 10and 20-year periods.

It isn't impossible to beat the market. But if you go active, chances are you'll underperform. Years of evidence in a variety of market environments confirms the wisdom of indexing. And if you do decide to alter your portfolio from market weightings, you can do so with much less risk if your active bets are made around a core portfolio that is broadly indexed.

Mr. Malkiel is the author of "A Random Walk Down Wall Street,' whose 50th anniversary edition was released this year.

How Companies Should Vet Their Nonprofit Partners

By Robert Woodson Sr. And Gregory L. Snyder

ctivists accused HSBC Bank in the early 2000s of "predatory lending," despite its record of helping customers. So the corporation joined with a national housingpolicy advocacy group, the National Community Reinvestment Coalition, to generate positive attention.

Appeasement didn't stop the attacks. At an HSBC-sponsored banquet for the group, speakers, including former Labor Secretary Robert Reich, offered blistering diatribes about American corporations and the free markets that enable them to do business. At the end of his remarks. the NCRC leader who organized the event turned to Mr. Snyder-then a senior vice president at HSBC—and said, without irony, "And I want to thank HSBC for sponsoring this event."

Another guest-the co-author of this article, Mr. Woodson-leaned over and asked Mr. Snyder: "Why does your company pay to get

from activists who claim to speak for communities beset by crime and poverty. They demand that companies fund "antiracist" education; political campaigns; diversity, equity and inclusion initiatives, and other causes that undercut the institutions and values that enable Americans to overcome challenges.

Companies worldwide spent an estimated \$9.3 billion on DEI programs in 2022, with that number expected to reach \$15.4 billion in 2026. They spend hundreds of millions of dollars on other social-justice causes. For what? Young people in many poor neighborhoods are subject to daily horrors: violence, gangs, failing schools, unemployment and despair. What has this money accomplished? Business leaders should ask themselves these questions.

• Does their funding have any measurable positive effect for those in need?

• What does the nonprofit do to improve the lives of people in the community?

• Do its leaders consult with com-

Mr. Snyder toured several Woodson Center affiliate locations near Washington. They saw leaders transforming their own ZIP Codes, acting as "social entrepreneurs" by applying creative solutions to the problems of addiction, recidivism, inadequate housing and violence. Former gang members were coaching youth football at a site once called the "killing field."

Then we went to South Alabama in 2002. Local leaders in Lowndes County were calling the Woodson Center desperate for help after sewage had tainted the water supply and government wasn't helping quickly enough. Making matters worse, 37 families faced arrest or eviction due to health violations, as raw sewage was flowing above ground on their properties. In a community where the average household income was about \$23,000 a year, these people couldn't afford to install septic tanks.

The problems in this county ran deep. There were neither recreation centers nor infrastructure for computers and internet access in schools. Job prospects were bleak. In 1965 the famed voting-rights march from Selma to Montgomery traveled through the county and left a legacy of civil rights that residents commemorate each year. But the county had otherwise been left behind.

no shaming local leaders or pitting local parties against each other. We weren't going to swoop in and give instructions to people who had lived there all their lives. Change would come from within the community; it wouldn't be imposed from outside. We listened to those affected by the tainted water supply and started bringing groups together.

Our efforts helped secure federal funding to install septic tanks. We worked together with federal leaders to get private-sector consultants who

HSBC left behind one that focused on ideology for another that empowered community leaders.

helped solve the waste-management problem. This launched a five-year, \$5 million partnership between HSBC and the Woodson Center, through which we established a financial-literacy program, improved local utilities, and promoted economic development in Lowndes County. Hyundai later built a nearly \$2 billion manufacturing plant near the county in 2004, and the Woodson Center worked with then-Sen. Jeff Sessions to secure \$4 million in federal grants, which led to the construction of two industrial parks where auto suppliers employed local residents.

The county's transformation was made possible by partnerships between businesses, residents and public officials. It wouldn't have happened if we had pointed fingers at convenient targets, organized mass protests, and used the press to demonize local utility companies.

CEOs, entrepreneurs and business-development leaders looking to give back to their communities won't achieve success simply by shoveling money to activist groups fighting tired culture-war battles.

Business leaders should go into neighborhoods and find people achieving against the odds. They should talk to them about the problems they are facing, and ask how they can help.

By asking tough questions of nonprofits, they can find a better path. Renewal won't happen through another high-cost consultant-driven seminar, but by linking the resources of the private sector with the community leaders who are beating the odds and turning their neighbor-

whipped like this?'

That question led to a partnership between HSBC and the Woodson Center that revitalized one of the poorest communities in the country. saving dozens of families from eviction and homelessness. Unlike the short-lived partnership with NCRC, HSBC's work with Mr. Woodson has produced lasting results.

Business leaders face pressure

munity members to ensure their work is helpful?

• How does it measure the results of its actions?

• Can it produce powerful testimonies of lives and communities transformed?

• If your company supports this organization, will it publicly defend your company?

A few weeks after the banquet,

We began traveling to the area and setting some ground rules: There would be no villains here, no protests, hoods around.

Mr. Woodson is founder and president of the Woodson Center. editor of "Red, White, and Black: Rescuing American History From Revisionists and Race Hustlers" and author of "Lessons From the Least of These: The Woodson Principles." Mr. Snyder is a retired senior vice president of HSBC Bank USA.

An Aspiring India Basks in the G-20's Glow



EAST IS

EAST

Dhume

emergence of India as a leading player in global affairs. That's conventional the wisdom in India. By Sadanand trumpeted endlessly governmentby friendly media. It

will likely be central to Prime Minister Narendra Modi's re-election campaign next year, as he attempts to become the first Indian leader in more than 60 years to win three consecutive national elections.

But Indians shouldn't believe too much of the hype. While India matters considerably more today than it did 10 years ago, it is far from achieving Mr. Modi's stated goal of becoming a Vishwa Guru, or teacher to the world. If anything, the G-20 summit underscores that India needs

the U.S. and its allies more than ever to achieve its domestic and geopolitilast week's Group of cal ambitions.

The New Delhi summit wouldn't have made an international splash if it hadn't coincided with a real increase in India's stature. Mexico, Turkey and Argentina, among others, have all taken their turns as G-20 hosts without commentators reading geopolitical significance into it. In India's case, the endless stream of photo-ops of Mr. Modi posing with world leaders lined up with meaningful national advances.

Ten years ago, India's \$1.86 trillion economy was the 10th largest in the world at market exchange rates, according to World Bank figures. By last year, India's gross domestic product nearly doubled to \$3.39 trillion, making it the world's fifth-largest economy, ahead of the U.K. The International Monetary Fund estimates that India will become the world's thirdlargest economy as early as 2027.

Earlier this year, India overtook China to become the world's most populous nation for the first time since the 1750s. While China's population has already begun to decline, the United Nations expects India's to peak at 1.7 billion in 2064. And weeks before the G-20 summit. India became only the fourth nation to

The country has made real advances in the past decade, but don't believe too much of the hype.

land a craft on the moon, and the first to land on its harder-to-reach south pole. That a Russian lunar craft crashed a few days earlier heightened India's achievement.

As it has risen, India has become more active in shaping global events.

"Ten years ago, nobody in India cared about foreign policy," says Constantino Xavier, a fellow at New Delhi's Centre for Social and Economic Progress. "Now India's international aspirations have become part of Modi's domestic political ambitions across the country."

India treated its yearlong stint as chair of the G-20—a group founded in 1999 to represent 19 large national economies and the European Union-as a combination debutante party for itself and extended campaign event for Mr. Modi. Over the course of the year, India hosted 100,000 delegates from 125 countries. Foreign diplomats traveled to 60 Indian cities. An estimated 15 million Indians took part in a G-20related event.

Posters and giant billboards across the country reminded Indians that Mr. Modi was "Solving the Greatest Challenges of the World Together" and "Giving Voice to the

Global South." In an interview before the summit, Mr. Modi told the Press Trust of India that his development model has shown how "India can also be a guiding principle for the welfare of the world.'

But for all this buildup, it wasn't clear that India could pull off a successful summit. A meeting of G-20 foreign ministers in March failed to come up with a joint statement thanks to deep divisions between Western nations and Russia and China over Ukraine. Both Vladimir Putin and Xi Jinping skipped the New Delhi summit, the first time Mr. Xi has missed a G-20 gathering since he became president in 2013.

In the end, however, Mr. Modi was spared the embarrassment of a summit without a joint statement when participants agreed to watered-down language on Russia's invasion of Ukraine to overcome intransigence from Russian and Chinese diplomats. They also agreed to a proposal by Mr. Modi to include the African Union as a member of the G-20. On the sidelines of the summit, the U.S. Saudi Arabia and India, among others, announced an infrastructure project that aims to challenge China's Belt and Road Initiative by linking India by ship and rail to Europe via the United Arab Emirates and Israel.

For India and Mr. Modi, all this undoubtedly counts as a foreign-policy win. But it doesn't change hard realities. China's economy is more than five times as large as India's and Beijing remains hostile to India's aspirations. The U.S.-led global order welcomes India's rise. A Chinese- and Russian-led order would seek to quash India's ambitions rather than nurture them.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Notable ダ Quotable: Biden

Sidney Blumenthal writing for the Guardian, Sept. 13:

It is the Democrats who pull Biden underwater. . . . Spooked by the shadow of Trump, they react with disapproval of Biden, whose numbers are stagnant, flashing the sign that makes them more frightened. They do not censure Biden or dislike him. But they hope for a counter-factual scenario. There is none.

Asked to name a specific person they would prefer to Biden, 18% of Democrats replied with a scattering of names. Bernie Sanders, 82, received the highest support at 3%. Sanders, who has twice run for the nomination, this time has early endorsed Biden....

If Biden were not to run, the counter-factual dream of a Hollywood ending with Michael Douglas from The American President materializing would be replaced with a ferocious primary of centrifugal force exposing the party's fractured divides and the survivor most likely at no better rating than Biden at the current fraught moment. Biden's presence leaves that bloodsport to another day.

A18 | Thursday, September 14, 2023

* * * *

WORLD NEWS



The mountain village of Tafeghaghte lost a quarter of its 400 residents in a deadly 6.8-magnitude earthquake that struck Morocco last week.

Quake-Hit Morocco Villages Lose Hope

Towns devastated by earthquake have lost as much as half of their populations

By Chao Deng

TAFEGHAGHTE, Morocco-This mountain village near the epicenter of last week's deadly earthquake shook so violently that every house collapsed. A quarter of its 400 residents were killed and every family lost someone.

Now, five days into the disaster, survivors are wondering if it is even possible to rebuild a village that feels wiped off the map. Abderahmane Ben Hanna, 36. lost his wife and three young children in the quake and wants to eventually live near his extended family again, but he fears it is hopeless.

"I love my village," he said. "We weren't rich but happy enough."

The death toll of the 6.8magnitude earthquake is nearly 3,000, but the number doesn't tell the whole story of

ing farming and raising live- is said to have been made to stock. Across a swatch of rugged terrain south of Marrakesh, nearly every village has suffered casualties and some appear to be totally destroyed like Tafeghaghte, exacting a psychological toll that is impossible to measure.

"It's like having a mental block," said Rachid Ousaid Rachid Ouhadouch, a 23-year-old shepherd in Tafeghaghte. "I've never seen anything like it."

Further up a nearby mountain, the collapse of a hillside in Imi N'Tala killed 100 in a community of 200 and injured another 50. The road was completely blocked and foreign aid workers arriving later deployed drones and seismic sensors to try to find survivors. Few government aid workers have been able to reach the devastated mountain communities, leaving them mostly with the help of relatives and neighbors.

In the Atlas Mountains, villagers' way of life has evolved, with an influx of tourists opening up odd jobs in construction and hotels. Trekkers from around the world have sought out the highest peak, which reaches over 13,000 feet, and the surrounding mountain range, named after a Greek mythological figure who

carry the world on his shoulders after angering the gods.

Residents described the experience of the earthquake and its immediate aftermath as like being in a film. Some said they could feel the heat rising from the ground as it shook.

Some villagers said their homes couldn't sustain the shock because they were made of stone blocks and built generations ago. Others shrugged it off as God's will.

Some things are inexplicable, they said, like why the natural spring that fed the village bubbled up after the quake.

Ouhadouch has a small mir-

acle to cling to, having rescued his sister's baby boy, Bilal, who was crying under the rocks, tucked under his mother's arm. Ouhadouch checked her, but she was dead. It was minutes after the quake.

"She was on her side and I

health risk. The community was busy preparing for its fifth night living out in the open, putting up tents and distributing food before sunset. A few villagers limped around with bandages and a volunteer nurse came to dress wounds.

Many people survived the quake only because they weren't home when it happened.

> Ben Hanna was working at a gas station down the mountain when the earthquake hit. He rushed home to find his block destroyed SO that he couldn't figure out which one was his home until his

brother, Hisham, came to help. For eight hours in the night, they searched through the rubble for Ben Hanna's wife and three children-Reda, 9, Oussama, 7, and Ziyad, 4. He screamed all their names but got no response.

they worried was a public- and family said Ben Hanna was at first hysterical and seemed numb. He then stopped eating. Hisham worried his brother was going to have a heart attack. "He had a chaotic energy," he said.

Ben Hanna wasn't overly religious but turned to the Quran. At a cafe away from the village, he found it comforting to recite the Throne Verse, which is believed to bestow protection.

That routine gave his family some comfort that he had found some peace.

Still, Ben Hanna, an extrovert, speaks few words now. He fiddles with his silver wedding ring. When his family was buried, their bodies were too damaged to be washed according to Islamic tradition. For a while, he kept asking his brother whether he had done everything else correctly. Bodies are usually laid on the right-hand side, facing the holy city of Mecca.

He had been in too much pain to watch the burial. Asked about his family, he said he remembers his wife's kindness and the different personalities

Libya Races To Identify Victims of Catastrophe Authorities and relatives of

thousands of residents of eastern Libya who were killed in a lethal storm are burying

By Jared Malsin, Summer Said and Benoit Faucon

many of the dead in collective graves, as officials struggle to identify the bodies piling up on the streets and locate thousands of missing people.

Storm Daniel wrought catastrophe on the Mediterranean port city of Derna this week after floodwaters overwhelmed a pair of nearby dams, washing entire buildings out to sea and thrusting the region into chaos.

Authorities on Wednesday told survivors in areas devastated by the storm to move to neighboring urban centers. Over 300 families were evacuated to the nearby city of Al Bayda and many others to Benghazi after the order was issued, Libyan and Egyptian officials said.

It couldn't be determined the evacuation order how would be implemented, given the difficulty in accessing Derna, and whether authorities had made arrangements for those leaving the city.

More than 6,000 are feared dead and as many as 10,000 people are missing, Libyan and Egyptian officials said, though the estimates may overlap.

A delegation of senior Egyptian officials flew to neighboring Libya earlier this week to help coordinate a response to the storm, which also killed many Egyptians living in the country and created a new humanitarian crisis across the border.

Video footage from outside a hospital in Derna showed people stepping over bodies that lined the sidewalk. People, including families with children, peered under the blankets covering the bodies as they searched for their relatives.

The storm heaps fresh trauma on Libya, where generations of people are still reckoning with the abuses of Moammar Gadhafi's dictatorship and the violence that has taken place in a series of crises since he was overthrown and killed in an armed revolution in 2011.

The death toll doesn't tell the whole story of a disaster that jarred the region.

a disaster that has jarred the physical and emotional landscape in the sparsely populated High Atlas Mountains, where for centuries indigenous Berbers have made a liv-

could only see her face," he said.

Volunteers arrived on Tuesday with donations and began extracting dead animals from the rubble, addressing what

'The building was like a pancake, so I knew they must be dead," Hisham said. "But I chose to help my brother dig, so he could know by himself." In the days since, friends

84

of his sons, including the one who did poorly in school.

Friends come up to him to offer condolences. "Praise be to God." he said under his breath in Arabic. "Praise be to God."

Political paralysis and war have hobbled Libyan institutions in recent years, leaving authorities incapable of handling the disaster, experts say.

India Keeps Pulling Internet Plug, Hampering Digital Economy

BY NEWLEY PURNELL

When Indian authorities shut the internet across a remote northeast state in May, Amy Aribam said it wiped out the more than \$9,000 in monthly revenue for her home business selling saris online.

Four months later, Aribam is back online but the internet remains down for many, and the women who weave her silk and cotton saris by hand are suffering. "We couldn't communicate with our customers," Aribam said. "Our business is completely online.³

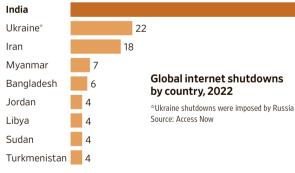
Indian authorities said they pulled the plug to stop the spread of rumors as social unrest erupted in Manipur, a state governed by Prime Minister Narendra Modi's ruling Bharatiya Janata Party. India's government has increasingly shut the internet to respond to a range of problems, including political upheaval, fugitives on the loose and even cheating on exams. Nine years after Modi was

elected, the world's most populous democracy leads the world in internet shutdowns, according to tallies by digitalrights groups.

Last year's 84 cutoffs in various parts of the country exceeded the combined total for all other nations, including Iran. Libva and Sudan, New York-based digital rights group Access Now says. Since 2016, when the group began collecting data, India has accounted for more than half of all internet shutdowns.

The outages have disrupted the lives of tens of millions of people in a country where inexpensive mobile data and government efforts to facilitate mobile payments have catapulted vast numbers of consumers into the digital age in recent years.

About half of India's 1.4 bil-



lion people are now online, increasingly dependent on connectivity to communicate with friends and family, shop online, pay utility bills and more

Digital-rights advocates say the shutdowns disproportionately affect the poor. often making it harder for them to collect food subsidies and wages through rural employment programs. They also lead to job losses, hamper online transactions and discourage foreign investment. That damps economic growth and disrupts startups and U.S. ecommerce companies, researchers say.

The prime minister's office and the Ministry of Electronics and Information Technology didn't respond to requests for comment.

Web shutdowns in India between 2019 and 2022 cost more than \$4.8 billion in economic activity, according to Top10VPN, London-based

which tracks global outages. More than 120 million people in India were affected last year, the group says.

The U.S. has expressed concern even as it increases cooperation with India as a strategic counterweight to China. The State Department said in a March human-rights report that restrictions on internet freedom included authorities repeatedly blocking the internet, particularly during periods of political unrest.

In 2015, the year after Modi was elected, he promised to build a "Digital India" connecting the country's masses. "Digital connectivity should become as much a basic right as access to school," he said.

The number of internet users in India has risen to 692 million from 350 million since 2015, according to digital consulting firm Kepios. But government efforts to bolster connectivity are undermined by the government's shutdowns, said Raman Jit Singh Chima, Asia policy director at Access Now.

"How can you have a 'Digital India' with all these shutdowns?" he said.

The Muslim-majority region of Kashmir is subject to the most shutdowns. Indian authorities last year cut internet access there 49 times, according to Access Now, more than half of the national total. The restrictions began in 2019 on the grounds that they were needed to maintain public order ahead of New Delhi's decision to strip the region of its special status.

Local businesses say the region's economy is ailing.

"Earlier, the shutdowns were in response to trouble, but now they are being used in preventive ways," said Namrata Maheshwari, Asia-Pacific policy counsel at Access Now.

VIETNAM **Building Fire Kills** At Least 56

A fire in a nine-story apartment building in Vietnam's capital killed at least 56 people, including at least four children, and injured at least 37, authorities said Wednesday

The fire started just before midnight Tuesday in a building housing about 150 residents. Firefighters contained the blaze, but the building's location at end of a narrow

alley made rescue operations difficult.

State-owned national television channel VTV said four children were among those killed. Many of the dozens being treated at hospitals suffered from smoke inhalation and injuries sustained during desperate attempts to escape the building.

Authorities are investigating the cause of the fire, which started in the parking area of the building, which had no emergency exit.

WORLD WATCH

GREENLAND Luxury Cruise Ship **Runs Aground**

A fishing vessel owned by Greenland's government will attempt to use a high tide to pull free a Bahamas-flagged luxury cruise ship carrying 206 people that ran aground in the world's northernmost national park, authorities said.

Capt. Flemming Madsen of the Danish Joint Arctic Command said that the passengers and crew on the ship -Associated Press : stranded in northwestern

Greenland were doing fine. The scientific fishing vessel was scheduled to arrive later Wednesday and would attempt when the conditions were right to pull the 343foot long and 60-foot wide MV Ocean Explorer free.

The ship ran aground above the Arctic Circle Monday in Alpefjord, which is in the Northeast Greenland National Park, which covers almost as much land as France and Spain combined, according to the Visit Greenland tourism board.

-Associated Press

NIGER **U.S. Resumes Drone Operations**

The U.S. has guietly resumed flying drones for its Niger counterterrorism mission, which was suspended following the military coup in July, a U.S. Air Force commander said Wednesday.

The military coup in Niger had spurred fears that the U.S. strategy for taking on Islamic militants in the region had been upended.

Gen. James Hecker, the top

U.S. Air Force commander for Europe and Africa, said drone surveillance operations had resumed in the past few weeks.

Diplomatic efforts with the junta in Niger have enabled the U.S. to restart drone and manned aircraft operations, though the number is still less than before the coup.

Gen. Hecker said the U.S. has been talking to other countries in the region in case it needs to set up alternative drone operations elsewhere. —Michael R. Gordon



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Arm Targets \$54.5 Billion Value in IPO

Chip designer sets \$51 share price in listing seen as a Wall Street bellwether

Arm set a price of \$51 a share as the British chip designer lays the groundwork for the biggest U.S. public offering of the year.

The price was decided on after meetings Wednesday afternoon between underwriters

and company executives, according to people familiar with the matter. Initially, the company was eyeing a price of \$52 a share, but later settled on \$51.

By Corrie Driebusch, Ben Dummett and Asa Fitch

At that price, Arm would be valued at \$54.5 billion on a fully diluted basis. That is below the \$64 billion Arm

cently valued the company at when it bought out a stake held by its Vision Fund.

Arm shares are set to start trading Thursday on Nasdaq under the symbol ARM.

The pricing and trading will be closely watched for signals of the health of the new-issue market, which has been in the doldrums since last year, the slowest for traditional IPOs in the U.S. in at least two decades, as rising interest rates

owner SoftBank Group re- and inflation deterred investors from riskier investments.

If Arm's stock trades well, it could be a boost for grocery-delivery company Instacart and marketing-automation platform Klaviyo, both of which are planning listings of their own next week.

SoftBank, the only seller in the offering, is set to raise about \$5 billion. The Japanese investor had technology planned to sell shares at a price between \$47 and \$51 apiece. In a sign of the importance of the deal to SoftBank, its chief executive, Masayoshi Son, attended Wednesday's pricing meeting virtually.

Arm doesn't make chips, but supplies chip makers with essential circuit designs. Founded in 1990, it focused on the nascent mobile-phone market in its early years and became a dominant supplier to that industry.

Investors in the company are betting that Arm will be

able to generate more sales from its current customers and venture into new markets. The company's circuitry is in more than 99% of smartphones, but it is seeking to make inroads in areas where it is less dominant, including computer networks, cloud-computing and the automotive industry.

The company is also trying to seize on an explosion of interest in artificial intelligence and language-generation systems such as OpenAI's ChatGPT.



Sotheby's will auction the 1932 portrait, 'Woman With a Watch.' It hails from the estate of Emily Fisher Landau, a New York collector who died in March at 102.

Picasso Work Set to Auction for \$120 Million

BY KELLY CROW

Sotheby's just landed the chance to sell the undisputed star of the fall auction season: A royal blue, green and red portrait of Pablo Picasso's young mistress curled up in a chair, "Woman With a Watch," estimated to top \$120 million

this November.

The 1932 portrait hails from the estimated \$400 million estate of Emily Fisher Landau, a New York collector who died in March at age 102. Fisher Landau's 120-piece trove includes major examples by Jasper Johns, Ed Ruscha and

watchers will be closely following the estate's performance to gauge global bidder interest during the current slump. The Picasso, which carries the artist's second-highest asking price ever, will come under the most scrutiny.

"Masterpieces are incredibly Andy Warhol, so market market resilient," Brooke Lam-

pley, Sotheby's head of global fine art, said. Lampley confirmed the house won the consignment in part by guaranteeing Fisher Landau's heirs that the house itself would buy her pieces, including the Picasso, if no other bidders stepped up during the Nov. 8-9 sales.

To break Picasso's record,

"Woman With a Watch" will need to sell for more than the 179.4 million paid in 2015 for a 1955 harem scene, "Women of Algiers (Version O)."

Collectors tend to pay a premium for Picasso's works from the 1930s, with half of the artist's top 10 priciest works hail-Please turn to page B2 Caesars Paid Ransom **To Hackers**

By KATHERINE SAYRE AND ROBERT MCMILLAN

Caesars Entertainment paid roughly half of a \$30 million ransom that hackers demanded after a cyberattack late this summer. another example of a major casino operator suffering from an attack as MGM Resorts grapples with the fallout of a recent incident.

Hackers used a social-engineering scheme, in which a person pretending to be an employee contacted the company information-technology help desk to have a password changed, according to people familiar with the matter.

Caesars is expected to report the cyberattack in a Securities and Exchange Commission filing this week.

Caesars's planned disclosure comes as **MGM Resorts** the biggest operator on the Las Vegas Strip—responds to its own cybersecurity incident. MGM said a "cybersecurity issue" on Sunday prompted the Please turn to page B5

♦ Cyber Issue snarls MGM's Vegas operations...... B5

Citigroup **CEO Fraser Streamlines Top Brass**

BY DAVID BENOIT

Citigroup Chief Executive Jane Fraser is shaking up the bank's upper management levels, shedding layers and overlapping roles in her latest bid to simplify the sprawling organization.

The bank said Wednesday it will get rid of its longstanding split into two divisions and eliminate the international layer overseeing global regions.

Instead, the heads of the five businesses Fraser has made the bank's focus will all report directly to her.

Simplifying Citigroup has been a top goal for Fraser since she took over the bank in early 2021. Citigroup is the most global of the big U.S. banks and in many ways remained a jumble of overlapping fiefs from deals struck decades ago.

The complexity has created angst for Citigroup's regulators and its investors. Regulators are demanding the bank improve safeguards and data programs. Investors want to see lower costs and better returns.

Fraser, like her predecessor, Michael Corbat, has shed several businesses.

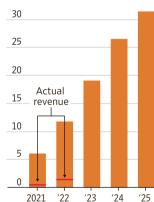
> Fraser had moved to get rid of international consumer businesses. But Citigroup's organization hadn't changed shape.

'We need the leaders of our five businesses at my table, fully engaged in how we operate the firm and in the critical decisions we make every day," Fraser wrote in a memo to employees Wednesday. "We

SpaceX's Starlink Soars, but Falls Far Short of Goals

Starlink annual revenue goals from a 2015 presentation

\$35 billion



Source: the company

By MICAH MAIDENBERG AND ROLFE WINKLER

SpaceX's satellite-internet division has outpaced rivals, generated surging revenue and played a pivotal role in Ukraine. The business still has a long way to go before living up to Chief Executive Elon Musk's ambitions.

Starlink, which relies on a satellite fleet to provide highspeed internet connections, reported \$1.4 billion in revenue for 2022, according to recent documents viewed by The Wall Street Journal-up from \$222 million the year before.

The company had predicted the business would be bigger by now: A 2015 presentation

from investors, viewed by the Journal, projected the division the company would later call Starlink would generate almost \$12 billion in revenue and \$7 billion in operating profit in 2022.

SpaceX is best known for blasting off rockets, but Starlink is key for the company's plan to one day send humans to Mars. Global spending on high-speed internet is orders of magnitude bigger than outlays on rocket launches, and Musk needs a cash cow to help pay for technology that could make interplanetary missions possible.

Investors in the company have said they are also watch-

SpaceX used to raise money ing Starlink closely because it undergirds much of SpaceX's roughly \$150 billion valuation and could one day go public, according to comments Musk has made in the past. A SpaceX spokesman didn't respond to requests for comment.

> The documents viewed by the Journal don't break out Starlink's profitability, but they show the company overall reported a loss for 2022 and a slim profit for the first three months of this year.

> Musk—who is also Tesla's CEO, owns X, the social-media company formerly known as Twitter and has backed other ventures—is known for setting aggressive goals.

Disney-Charter Feud

Signals Cable Havoc

Starlink hasn't signed up customers as quickly as SpaceX had hoped. Toward the end of last year, Starlink had more than one million active subscribers, SpaceX has said. The company thought its satellite-internet business would have 20 million subscribers as 2022 closed out, according to SpaceX's 2015 presentation.

Starlink is bumping up against a reality articulated by many skeptics of satellite internet. The majority of the world's population that the business could serve and that can afford high-speed broadband lives in cities. In those regions, internet service is readily available, usually offers Please turn to page B4

Strike Threat Clouds Auto Show in Detroit

BY RYAN FELTON

The Detroit auto show has suffered setbacks in recent years, from pandemic disruptions to the defection of car brands. As the annual event kicked off Wednesday, it faced a new distraction: a looming strike deadline commanding the Motor City's attention.

Detroit's carmakers-General Motors, Ford Motor and Jeep maker Stellantis-are staring down a 11:59 p.m. ET Thursday deadline to reach tentative agreements with the United Auto Workers on new four-year labor contracts for roughly 146,000 factory workers. Industry observers anticipate a strike of at least one company starting early Friday, a day before the nine-day auto show opens to the public.

The gathering, officially Please turn to page B10 named the North American In-

ternational Auto Show, for years served as a cornerstone event on the industry's calendar. Dozens of the world's largest car brands would present large displays, unveil new models and outline their business goals for the year.

This year's show is considerably slimmed down, much like its return in September 2022 following a three-year hiatus because of Covid-19 precautions. Most major car brands-including Asian automakers such as Honda and Hyundai, and German luxury names such as Mercedes-Benz and **BMW**—are sitting out. Some have cited scheduling conflicts and a need to be more deliberative with how they spend marketing dollars.

The fading spectacle in Detroit mirrors a similar downsizing of marquee car shows *Please turn to page B2*

INSIDE



ENERGY

After the CEO's exit, BP faces a choice on whether to pursue green energy. B3



HEARD ON THE STREET

The Cracker Barrel chain is stuck in a generation gap. B12

BY ROBBIE WHELAN AND ISABELLA SIMONETTI

Disney's high-stakes feud with Charter Communications sent up warning flares across the entertainment industry: The transition from TV to streaming is about to get even tougher.

Disney averted disaster by reaching a deal with the cable giant this week to restore ESPN and many of its other channels in 15 million U.S. households, after a weeklong standoff.

As part of the deal, Disney agreed to sacrifice eight cable networks that will no longer be offered in Charter's bundle. They include Freeform, home to teen and young-adult fare "Switched at Birth," like "Good Trouble" and "Grownish"; Disney Junior, known for "Doc McStuffins" and "Mickey

Mouse Clubhouse"; BabyTV and others.

In return, Disney will get paid for its streaming app Disnev+, which Charter will offer to most of its customers.

Allowing cable-TV channels to disappear from the bundle is risky. They supply the profits for Disney and its peers to invest in streaming services that are growing but losing lots of money. Sacrificing channels is a trade-off that all media companies will need to consider, as they make the tricky pivot from TV to streaming, media executives and analysts said.

"This accelerates the slow death of some of the longertail networks that consumers don't really want and hastens the transition to streaming." said Tim Nollen, a media analyst with Macquarie.

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THE WALL STREET JOURNAL.

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BUSINESS & FINANCE

UAW, Carmakers Far Apart

BY RYAN FELTON

The United Auto Workers union remains far apart in negotiations with Detroit automakers for a new labor agreement and is preparing walkouts at select factories when contracts expire late Thursday, its president said.

UAW President Shawn Fain told members during a livestream Wednesday evening that General Motors, Ford Motor and Stellantis have come closer to the union's wage-increase demands and other priorities, but he expressed doubt that a deal would be reached before the 11:59 p.m. Eastern time Thursday deadline.

to reach an agreement. But he told workers to be prepared to strike and confirmed plans to target a limited number of factories initially if a walkout is called. That tactic would involve fewer workers than a traditional action that involves all workers walking off the job at once.

"We're preparing to strike these companies in a way they've never seen before," Fain said. He scheduled another video address to members Thursday night to identify which factories would go down.

The UAW has been negotiating for several weeks with the carmakers on new fourwould cover approximately 146,000 workers

Fain said each of the companies has bumped up its wage-increase proposals, to between 17.5% and 20%. The union's initial proposal was for a 40% hike. Under the current contract, negotiated in 2019. full-time factory workers start at around \$18 an hour and can earn as much as about \$32 an hour.

GM said it continues to bargain and has presented strong offers, including "historic guaranteed annual wage increases," planned factory investments and a faster path to full wages for new employees. Stellantis earlier Wednes-

Fain said the union's goal is year labor contracts that day said it was awaiting the union's response to its most recent offer and remained committed to reaching a tentative deal before the deadline.

In a statement issued after Fain's remarks, Ford Chief Executive Jim Farley said the company has made four proposals to the UAW and has yet to receive "a genuine counteroffer." He said Ford bumped up its wage offer as well as vacation time—to up to five weeks plus 17 holidays annually-among other enhancements. "If there is a strike, it's not because Ford didn't make a great offer," Farley said, adding that he wants to avoid "a disastrous outcome" for the industry.

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Disney Feud Portends Cable Havoc

Continued from page B1

The shedding of the less popular Disney networks essentially puts them on deathwatch, say media executives and people familiar with Disney's business, because other large cable distributors are likely to eventually remove them from their own bundles.

Cable providers pay to carry cable channels, and every few years the two sides negotiate renewal deals. The number of by Charter for the remaining Disney networks in its bundle will go up, with Charter expected to pay Disney about \$2.2 billion this year for those carriage rights.

And more important, Disney will get a lot more customers for the ad-supported tier of Disney+, which Charter will offer to 9.5 million subscribers with select plans.

Analysts estimated Disney will receive a wholesale rate somewhere between 40% and 70% of the \$7.99-a-month retail price it charges for Disnev+ with ads.

Disney declined to comment on the financial terms of the deal. "We knew there would be trade-offs," a company spokesperson said, adding that the company is happy with the economics of the pact. "We defended the primary entertainment networks that are the most important ones to us." Charter will continue to carry ABC, ESPN channels, the Disney Channel, FX and Nat Geo. Needham analyst Laura Martin wrote in a client note Tuesday that she expects the Charter deal to add about \$420 million to Disney's revenues in 2024 between increased cable-TV fees and the fees that Charter subscribers will pay for Disney+. Disney declined to comment on the estimate. The key variable no one knows: how many people will cut the ca-**Smaller channels** ble cord in comfrom TruTV to E! ing years. The housemore may be fighting holds who cancel service, the to survive in greater the bundles. pressure will be on Disney and other companies' revenue. Cord-cutting has been accelerating. "Čable networks are not a good business, and it's only going to get worse and worse," Tony Vinciquerra, chairman and CEO of Sony Pictures Entertainment, said Wednesday. "That is a melting ice cube for sure." Disney Chief Executive Bob Iger said in July that the company's legacy TV networks "may not be core" to the company's future. Disney is exploring options including spinning them off or selling them, according to people familiar with the matter. The company is also looking for strategic partners for ESPN. Each large cable carrier that drops Disney-owned networks makes Disney's portfolio of channels less valuable, these people said. Disney has said the deal isn't necessarily a precedent for what other cable operators might do.

Strike Risk Looms Over Auto Show

Continued from page B1 globally. Even before the pandemic, participation among car companies was waning, as more brands sought their own spotlight through stand-alone events and social media. Elon Musk's **Tesla** in particular has leveraged such solo events, drawing thousands of enthusiastic fans and amplified media coverage.

Detroit's show this year has been more hollowed out than most, though. Just 15 automotive brands have displays, most of them owned by GM, Ford and Stellantis. That is down from 24 in 2019, and less than half of what the show carried a decade ago. Only six new models are scheduled to be revealed, compared with more than 40 at many past shows.

The Munich auto show last week featured dozens of global car brands, including many Chinese automakers. Annual shows in New York and Los Angeles also have attracted better car-company participation than Detroit in recent years.

The Detroit show "really was that place where the latest and greatest would be prespectacle." said Caldwell, head of insights at car-shopping site Edmunds. "It is very different now."

Rod Alberts, executive director at the Detroit show, said the landscape for auto shows has changed, particularly as automakers have opted to reveal more models through livestreams and other avenues.

"As a show, we need to evolve, as well," Alberts said.

Elsewhere in Detroit, auto executives and UAW officials have been negotiating for about two months, but appear far apart on the union's demand for a considerable wage

Jessica closed-doors talks, new UAW President Shawn Fain has been publicly disclosing details of the negotiations, generating news coverage and stoking speculation that the union might strike all three automakers.

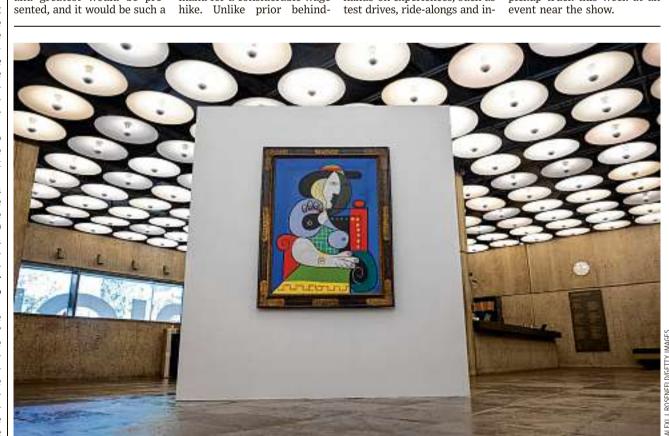
UAW members have used the auto show as a public stage to air their demands in the past. In 2019, workers staged a candlelight vigil outside the auto show's charity event to protest the automaker's proposed effort to idle five North American factories.

Similar to 2022, this year's Detroit show emphasizes hands-on experiences, such as teractive displays. It also includes some nonautomotive displays, including air taxis, or eVTOLs, short for electric vertical takeoff and landing.

A two-day forum is scheduled concurrently featuring speakers focusing on technology and mobility, including author Malcolm Gladwell.

On Wednesday, a day reserved for media previews, there were some of the familiar auto-show trappings, with glitzy displays and a few onstage reveals of new models set to booming music. Jeep showed a new vehicle, while Ford debuted a refreshed F-150 pickup truck this week at an event near the show.

Just 15 automotive brands have displays at Detroit's show this year, down from 24 in 2019.



channels exploded as time went on, serving up big profits to TV companies and higher cable bills to consumers.

Distributors have been pushing back, and media companies scaled back some fringe channels in recent years, but until now there hadn't been an allout brawl. Charter's hard line in the Disney fight shows that a lot more channels may now be fighting to survive in the bundle, from Warner Bros. Discovery's TruTV to NBCUniversal's E! and Syfy to Paramount's Pop.

market's been "The warned," said Doug Arthur, an analyst at Huber Research.

The Disney-Charter deal presents a template for how the video industry might look in the future, some media executives say. Streaming services may

increasingly be offered as part of a cable or satellite-TV package and will come with con-

tent from channels that are culled from those packages. Disney+, for example, offers streaming versions of most of the children's and family programming that airs on Disney Junior and some Freeform shows.

Most of Freeform's content also airs on Hulu, Disney's popular general entertainment streaming platform, which isn't offered to Charter customers as part of the Disney deal.

'This deal has helped us rationalize how pay TV is going to evolve," said Rob Thun, chief content officer of DirecTV.

From Disney's standpoint, giving up on those eight channels, which analysts estimate could account for anywhere from 8% to 11% of its cablesubscription revenue, was painful but worth it for the other perks baked into the deal. Under Monday's agreement, the carriage fees paid

-Joe Flint contributed to this article.

Picasso used a lush, jewel-tone palette in 1932 to paint his mistress lounging in voluptuous repose.

A 1932 Picasso Set For Auction

Continued from page B1

ing from that decade, according to auction database Artnet. Three date to the same year Sotheby's example was painted: 1932, a seminal period in Picasso's career when he was readying works for a retrospective and reveling in a secret love affair with Marie-Thérèse Walter. In 2010. Christie's sold another Picasso from 1932, "Nude, Green Leaves and Bust," for \$106.5 million.

Museums including London's Tate Modern have devoted entire shows to that singular year when Picasso used a lush, jewel-tone palette to paint his mistress lounging in voluptuous repose. The Tate Modern didn't borrow Fisher six other museums have exhibited it over the years, most recently a 2022 show of her collection at the Norton Museum of Art in West Palm Beach, Fla.

Fisher Landau, born in 1920 and raised in New York, bought the Picasso with her first husband, real-estate developer Martin Fisher, in 1968 when she was just starting to collect art. The following year, armed burglars disguised as repairmen broke into their Upper East Side apartment and stole her jewels out of her safe. She decided to spend the insurance payout on art.

"She never bought important jewelry after that," said her daughter, Candia Fisher, also a collector. "She'd point out women wearing big pieces at galas and say, 'Think of the art they could buy."

Her mother later married clothing manufacturer Sheldon Landau, and in 1991 the couple arrayed much of the collection-estimated then to be around 1,500 works-in a former parachute harness factory

Landau's Picasso, but at least in Queens. The Fisher Landau Center for Art regularly mounted shows until 2017, when Candia Fisher said her mother was no longer able to oversee it and no one else in the family wanted to take over.

> The family is holding on to some of those pieces. Fisher Landau also gave around 400 pieces to New York's Whitney Museum of American Art, where she served as a longtime trustee. In 1994, the museum named the fourth floor of its former Breuer Building in her honor.

> In a twist, the Breuer now belongs to Sotheby's. But since the house is still transforming the space into an auction hub, Fisher Landau's estate will be auctioned off at its current York Avenue headquarters across town.

> Other sale highlights include Johns's "Flags" from 1986, a side-by-side view of two U.S. flags that Sotheby's expects to sell for at least \$35 million, and Warhol's camouflage "Self Portrait" dated to

the same year, which is estimated to sell for at least \$15 million.

Willem de Kooning's wispy red-and-blue abstract "Untitled XV" from 1983 is estimated to sell for at least \$6 million, and Georgia O'Keeffe's "Pink Tulip" from 1925 is estimated to sell for at least \$3 million.

Another work to watch: Ruscha's "Securing the Last Letter (Boss)," a 1964, blueand-orange wordplay painting in which the conceptual artist paints a clamp that appears to be squeezing the second "s" in the word boss. Sotheby's said it still hasn't finalized an asking price for that work, but expectations will likely run high as its sale coincides with the artist's must-see retrospective at the Museum of Modern Art.

Fisher Landau was known to have one of the world's biggest collections of Ruscha's work and visited him often at his studio in Los Angeles. "Mom used to get so excited about seeing Ed," her daughter said, adding, "Artists were her rock stars.'

BUSINESS NEWS



The oil company had rolled back parts of its green-energy transition plans in February, boosting shares. A station in Poland.

BP Faces Choice on Fossil Fuels

After CEO exit, more Share price since the start of 2020 drilling would lure investors, but bring climate criticism

75%

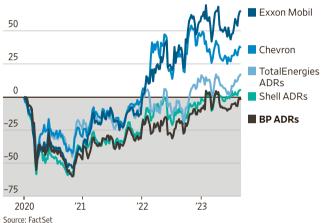
BY JENNY STRASBURG

The sudden end to BP Chief Executive Officer Bernard Looney's 32-year career at the British energy giant could free the company to do more of what investors have wanted amid soaring energy pricespump still more oil and gas.

Putting more priority on fossil fuels would entail playing down the lower-carbon strategy Looney championed more than his predecessors and rivals alike.

Analysts and advisers see an opening for BP to continue investing selectively in wind and solar power, including in Europe to help power the company's refineries there. But they say BP also could grab the chance to shift further back to its traditional core focus of extracting and trading oil and gas, which currently produces overall higher returns than renewable projects.

Such a move would increase criticism from green-energy advocates already arguing that big oil companies spend far too little of their massive profits on lower-carbon alternatives, playing down the bigger London-based company has role they could have in addressing climate change.



finance chief, told employees in a video address Wednesday afternoon that the company's strategy hasn't changed.

Auchincloss, who was introduced by BP Chairman Helge Lund, said his top priorities are employee safety and company performance. "While the person in the CEO's chair has changed, the fundamentals have not changed," he said, adding that the board still supports the plan the company has laid out.

BP is planning to start a CEO-candidate search that will include both internal and external candidates, a spokesman said.

companies like crosstown rival Shell or bigger U.S. companies.

If it opts to lean more on oil and gas, analysts and advisers say BP likely would be rewarded by investors. That happened already once this year: BP's shares surged in February after Looney rolled back parts of his green transition plans.

They have since fallen from that short-lived run, and are lagging behind European and U.S. peers this year. BP shares closed down 2.8% Wednesday. "Certainly any further scal-

ing back of the low-carbon business is an option which would be received positively." Bernstein analyst Oswald Clint

Delta Ties Rewards To Spending Model

By ALISON SIDER AND JACOB PASSY

Travelers won't need to step on a plane to earn status in Delta Air Lines's frequentflier program—if they spend enough money.

Delta had been a holdout in keeping its SkyMiles loyalty program closely tied to flying even as rivals had shifted to reward credit-card spending more richly.

Now, the carrier is shifting to a model that ties status exclusively to how much people spend, either on travel with the airline and its partners, on co-branded credit cards, or by booking hotels, rental cars and vacation packages through Delta channels.

Elite status has long been highly sought after—and hotly pursued—by frequent fliers who cherish perks like early boarding, free checked bags, seat upgrades and bonus miles to spend on award travel. Delta is the latest carrier to decide that flying is no longer a prerequisite.

Dwight James, Delta's senior vice president of customer engagement and loyalty, said the changes mean there are more ways for people to earn status and that it will be simpler to navigate. Instead of the three metrics that currently contribute to a customer's progress toward the upper echelons of Delta's Medallion status tiers, there will be just one.

"We wanted to make the program more welcoming to customers," James said. "But we also want to ensure that we're reserving the most premium experiences for our most premium customers."

Travelers will have higher spending bars to clear.

Delta customers currently need to spend the equivalent of \$3,000 on flights to earn Silver status, the lowest. Starting next year, requirements based on the number

and distance of flights taken will be gone, but customers will have to spend double that. For the highest status, Diamond, they will need to spend \$35,000 a year—\$15,000 more.

Delta isn't the only airline to make it more expensive to earn and maintain higher levels of status recently, which analysts say reflects the continuing travel boom. Other carriers also have been raising the bar for earning rewards as they look to address a glut of top-tier fliers that made it more difficult for members of loyalty programs to reap highflying benefits. Delta previously raised spending thresholds last year but left the overall structure of the program intact.

Delta also announced Wednesday plans to further restrict access to its Sky Clubs to ease the crowding that has become a persistent problem in the post-Covid travel boom.

Delta already has tried several tactics, including capping visits at three hours, limiting who can buy annual passes and raising fees. But it says demand is still exceeding clubs' capacity, even as it has opened new spaces.

Those with the Delta SkyMiles Reserve card will now get 10 visits a year and can gain unlimited access only if they spend \$75,000 on their card in a calendar vear. SkyMiles Platinum cards will no longer provide access to Delta Sky Clubs.

The shift underscores changes in airlines' customers. The road warriors who racked up points through constant flying haven't fully returned. Leisure travelers, who fly less frequently, have proved willing to shell out for pricey premium tickets and other perks. James said millennials are spending more than ever on travel but devote the bulk of their budgets to things like hotels.



as past relationships with colleagues, less than four years after he became CEO. For now, the job goes to Auchincloss, a Canadian national who himself has been at BP 25 years.

Looney's surprise resignation followed revelationswhich BP said it received initially through an anonymous source-that he had engaged in "a small number of historical relationships with colleagues" before he became CEO.

signed abruptly Tuesday over

what the company described

BP said its board reviewed the allegations last year, found that Looney hadn't violated the company's code and was assured by Looney of the disclosures and what BP on Tuesday termed "his future

behavior." Further allegations surfaced, however, and Looney resigned. BP said he acknowledged that he was "not fully transparent" about his relationships. Attempts to contact Looney weren't successful.

BP said investigations into Looney's conduct continue.

Besides its pure green-energy businesses and fossil fuel production, BP has growing networks of electric-vehicle charging stations, biofuels production and a big chain of American truck stops.

Interim CEO Murrav Auchincloss, a longtime BP executive who until Tuesday was

Analysts said that if the more undisclosed bad news or fails to manage its leadership change smoothly, it could become vulnerable as an acquisition target by bigger major oil

said in a note Wednesday. He called Looney's abrupt departure a "shocking and unfortunate set of circumstances" but said BP has a deep leadership bench and good businesses. Looney, 53 years old, re-

Looney had argued the world needs both more clean energy and more oil and gas, at the same time. But he faced unrelenting pressure to prove his expanding green-energy

plays wouldn't cripple profits. | Delta is the latest to decide flying is no longer a prerequisite.

ADVERTISEMENT

Starbucks's Schultz Retires From Company Board Again

By Heather Haddon

Howard Schultz is retiring from **Starbucks** again.

Starbucks said Schultz, its former chief executive officer and longtime leader, would step down from the coffee chain's board effective Wednesday, fully exiting from the company's leadership after returning last year to help navigate labor and operational challenges.

The Seattle-based company said Schultz's departure from the board was planned. He ended his third tenure as Starbucks's CEO in March, with former Reckitt Benckiser CEO Laxman Narasimhan taking over the role.

Schultz, 70 years old, built Starbucks from a local coffee shop into a global chain over the decades. He said Wednesday he would focus on his family foundation and various philanthropic and entrepreneurial investments.

"I look forward to supporting this next generation of leaders to steward Starbucks into the future as a customer, supporter and advocate in my role as chairman emeritus," Schultz said.

The company said he will hold no operational or fiduciary roles.

Starbucks's leadership has been in flux over the past year and a half. Kevin Johnson stepped down as chief executive and a director in April

2022 after leading the company for five years. Starbucks then called back Schultz to the CEO role and its board to help steer the company at what it described as an inflection point.

The company at t—he time said Schultz would serve as interim CEO. It didn't specify how long he would remain on the board.

Schultz remains one of the company's largest shareholders. Starbucks said in a securities filing Wednesday that it will continue to provide roughly six months before offi-

Schultz and his spouse with security in light of Schultz remains his recent CEO one of the role. with the services evalucompany's ated annually. Starbucks said largest it would also reshareholders. imburse Schultz for his monthly

ance premiums. The company paid Schultz a \$1 salary when he returned to Starbucks as CEO last year.

insur-

health

As he stepped back into the CEO role, Schultz pledged to reinvest in Starbucks's baristas and operations through a strategic plan initiated in 2022, saying the company needed to improve its service and appeal to its employees.

Schultz promised to rectify missteps he said Starbucks made coming out of the Covid-19 pandemic, while he

sought to rear a new generation of company leaders. He and other executives pledged to spend billions of dollars to expand employee benefits, upgrade cafes and install new equipment to make serving elaborate iced-coffee beverages

Starbucks's board presided over a search for its next permanent CEO, and announced the selection of Narasimhan last September. Narasimhan trained under Schultz and other Starbucks leaders for

cially taking the helm in March. Narasimhan

is Starbucks's first CEO from outside the company.

Schultz has stepped away from Starbucks before, only to return at times that he said the

company required course-correcting or new leadership.

Schultz took over leadership of Starbucks in 1987 after he acquired the then-local coffee enterprise, overseeing its expansion until stepping down as its CEO in 2000. He returned to the role in 2008 as the company sought to improve its performance and handed the job off to Johnson in 2017. Schultz remained on Starbucks's board as executive chairman until retiring in 2018.

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NOTICE OF PUBLIC AUCTION Reference is hereby made to that certain Indenture, dated as of September 29, 2005 (the "Indenture"), by and among Taberna Preferred Funding III, Ltd., as Issuer, Taberna Preferred Funding III, Inc., as Co-Issuer, and JPMorgan Chase Bank, National Association, as original trustee thereunder under which Deutsche Bank Trust Company Americas Is now serving and acting as successor Trustee (when acting in such capacity, the "Trustee"). In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auction to be held on the dates and times cert forth below"

	PORTFOLIO											
	Bid Deadline: September 27, 2023, at 10:00 a.m. (prevailing Eastern time) No. CUSIP Asset Type Registration Original Face											
No.					Amount (\$)							
	55399AHS2	MMA FINANCIAL HOLDGINS INC DTD 5/21/2015 0.00% 7/30/2035	ABS	DTC	7,116,986							
2	55399AHS2	MMA FINANCIAL HOLDGINS INC DTD 5/21/2015 0.00% 7/30/2035	ABS	DTC	10,000,000							
3	55399AHS2	MMA FINANCIAL HOLDGINS INC DTD 5/21/2015 0.00% 7/30/2035	ABS	DTC	10,000,000							
4	03899AFB6	ARBOR REALTY SR INC DTD 5/6/2009 0.00% 3/30/2034	REIT / Subord Bond/Note	Physical	8,000,000							
5	03899AFB6	ARBOR REALTY SR INC DTD 5/6/2009 0.00% 3/30/2034	REIT / Subord Bond/Note	Physical	10,000,000							
6	ACI06NRR0	NORTHSTARREALTY FIN TR III DTD 11/22/2005 7.812% 1/30/2036	REIT / Trust Preferred Securities	Physical	10,000,000							
7	ACI06NRR0	NORTHSTARREALTY FIN TR III DTD 11/22/2005 7.812% 1/30/2036	REIT / Trust Preferred Securities	Physical	5,000,000							
8	ACI06NRR0	NORTHSTARREALTY FIN TR III DTD 11/22/2005 7.812% 1/30/2036	REIT / Trust Preferred Securities	Physical	5,000,000							
9	ACI06NRR0	NORTHSTARREALTY FIN TR III DTD 11/22/2005 7.812% 1/30/2036	REIT / Trust Preferred Securities	Physical	6,875,000							
10	ACI06NQZ3	NORTHSTARREALTY FINANCE TRUST II DTD 9/16/2005 7.74% 7/30/2035		Physical	1,250,000							
	74099AJR6	PRENTISS PROPERTIES CAPITAL TRUST II (BRANDYWINE) DTD 8/26/2005 0.00% 6/30/2035	REIT / Trust Preferred Securities	Physical	7,500,000							
	74099AJR6	PRENTISS PROPERTIES CAPITAL TRUST II (BRANDYWINE) DTD 8/26/2005 0.00% 6/30/2035	REIT / Trust Preferred Securities	Physical	5,000,000							
13	14099AFR6	CAPITAL SOURCE (PACWEST) DTD 8/30/2013 0.0000% 1/30/2036	Trust Preferred Security	Physical	10,000,000							
14	14099AFR6	CAPITAL SOURCE (PACWEST) DTD 8/30/2013 0.0000% 1/30/2036	Trust Preferred Security	Physical	10,000,000							
15	14099AFR6	CAPITAL SOURCE (PACWEST) DTD 8/30/2013 0.0000% 1/30/2036	Trust Preferred Security	Physical	5,000,000							
16	24499ABT1	DEERFIELD CAPITAL CORP. (CIFC) DTD 10/20/2010 0.00% 10/30/2035	Trust Preferred Security	Physical	5,000,000							
17	24499ABT1	DEERFIELD CAPITAL CORP. (CIFC) DTD 10/20/2010 0.00% 10/30/2035	Trust Preferred Security	Physical	10,000,000							
	24499ABT1	DEERFIELD CAPITAL CORP. (CIFC) DTD 10/20/2010 0.00% 10/30/2035	Trust Preferred Security	Physical	10,000,000							
19	465991859	ISTAR FINANCIAL STATUTORY TRUS DTD 9/14/2000 0.00% 6/30/2035	Trust Preferred Security	Physical	8,000,000							
20	465991859	ISTAR FINANCIAL STATUTORY TRUS DTD 9/14/2000 0.00% 6/30/2035	Trust Preferred Security	Physical	10,000,000							
21	465991859	ISTAR FINANCIAL STATUTORY TRUS DTD 9/14/2000 0.00% 6/30/2035	Trust Preferred Security	Physical	5,000,000							
22	465991859	ISTAR FINANCIAL STATUTORY TRUS DTD 9/14/2000 0.00% 6/30/2035	Trust Preferred Security	Physical	5,000,000							
23	78499AWR8	SL GREEN CAPITAL TRUST I DTD 6/30/2005 0.00% 7/30/2035	Trust Preferred Security	Physical	8,125,000							
24	78499AWR8	SL GREEN CAPITAL TRUST I DTD 6/30/2005 0.00% 7/30/2035	Trust Preferred Security	Physical	10,000,000							
25	78499AWR8	SL GREEN CAPITAL TRUST I DTD 6/30/2005 0.00% 7/30/2035	Trust Preferred Security	Physical	5,000,000							
		SL GREEN CAPITAL TRUST I DTD 6/30/2005 0.00% 7/30/2035	Trust Preferred Security	Physical	5,000,000							
27	75999AYW6	THE RELATED COMPANIES FIN TR DTD 12/22/2005 0.00% 1/30/2036	Trust Preferred Security	Physical	10,595,000							
28	20173WAH1	CMLT 2008-LS1 AM	CMBS	DTC	6,842,500							
29	92976BAA0	WBCMT 2005-C21 E	CMBS	DTC	2,000,000							

[29] 92976BAA0 [WBCMT 2005-C21 E [2,000,000]
Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "Bid Package") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(S). For additional information regarding this Public Auction, and to obtain a Bid Package, please contact DOCK STREET CAPITAL MANAGEMENT LLC, Attr. David Crowle, Facsimille No. 212.457.8269, E-mail: liquidations@dockstretetay.com; and Jeffrey Holtman, Facsimile No.: 212.457.8269, E-mail: liquidations@dockstretetay.com; The Public Auction will be a public disposition (within the meaning of Section 9.610 of the UCC).
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TECHNOLOGY

U.S. Plans Push to Upgrade Fast Chargers

The \$100 million effort aims to ease 'range anxiety' among EV drivers

By JENNIFER HILLER

America's electric-vehicle drivers are increasingly unhappy with public charging, as problems that include glitchy or inoperable equipment seem to be getting worse, not better.

Now the U.S. government plans to launch a \$100 million effort to try to tackle the reliability issue and make public charging less annoying and more consistent. The funding aims to repair and replace thousands of old or out-ofcommission chargers.

Around 1 in 5 attempts at charging at a public station outside of the Tesla network is a bust, according to an August study from J.D. Power.

'Imagine what it would be like if you couldn't be sure when you pulled into a gas station that you'd actually get gas out of it," said Transportation Secretary Pete Buttigieg in an interview.

"This is about making sure

that access to charging is as reliable as access to fuel is today for gas cars, and we know that that's not just a question of quantity but also one of quality," he said.

The money, which comes out of funding approved in 2021's bipartisan infrastructure bill, will target more than 6,000 existing chargers that are classified as "temporarily unavailable" in a widely used government database that tracks public charger installations. Reasons that chargers might be reported as unavailable could include things such as power issues, damage from vandalism or routine maintenance.

There are around 150,000 public charging ports available to drivers, according to government data. Most charge cars over a period of hours. but around 34,000 are fast chargers that can do the job in 20 minutes to an hour, depending on the equipment and how fast the car battery can charge.

Getting a reliable charging network in place underpins the transition from gasoline to electric. But if drivers can't find public chargers, they



Reliability issues with public chargers often vex EV owners.

won't buy EVs.

Buttigieg, who owns a hybrid minivan, is no stranger to the frustration of unreliable equipment. "We've definitely had that experience. Matter of fact, had it just a few days ago at a park in town," he said. A

parking spot with a charger was open, but it wasn't working.

Like many EV owners, Buttigieg charges at home in his garage. As EV ownership moves beyond early adopters who tend to be wealthier and own single-family homes, public charging becomes more critical, advocates say.

The charging industry outside the Tesla network has struggled with reliability. Tesla has been building its own network for more than a decade and plans to open at least some of its network to other kinds of vehicles. A cascade of automakers have said in recent months they would switch to using the Tesla-designed connector, called the North American Charging Standard, in exchange for gaining access to Tesla's chargers.

The August study from J.D. Power found that while 20% of charging sessions failed, the Tesla network had a failure rate of just 4%.

Overall, driver sentiment about charging has been on the decline since 2021, and charger build-out isn't keeping pace with the rapid arrival of more EVs, said Brent Gruber, J.D. Power's executive director, EV practice.

'You're taking an area that's already deficient in terms of availability and you're widening that gap," Gruber said. While charger reliability is a major issue, nearly half of prospective EV drivers cited a lack of public chargers as the top reason they decided against a purchase, he said.

The funding comes as states begin to release the first federal dollars intended to dot U.S. highways with new fast chargers and overcome "range anxiety," the fear of getting stranded in an EV. About \$7.5 billion was approved in the 2021 federal infrastructure law for charging.

The replace-and-repair program comes from the same funding, a portion of which the Transportation Department can target for specific purposes. It could be used for equipment that is on public or private property as long as it is open to the public.

Some of the "temporarily unavailable" chargers might just be old: About 20% were installed before 2019, according to the data.

Companies that report the information will have about a month to make sure their data is correct, which could lead to a ballooning of the "temporarily unavailable" list to try to qualify for funding.



Lisa Materazzo takes over amid a push to sell more EVs.

Ford Hires Marketing Chief From Toyota

BY PATRICK COFFEE

Ford Motor hired a new global chief marketing officer away from rival **Toyota** as the automaker contends with a costly and slower-than-expected shift toward electric vehicles, as well as a potential strike by thousands of unionized workers.

Lisa Materazzo succeeds

demand for EVs, said Dan Levy, a senior equity research analyst at Barclays. The company adjusted the estimated fiscal year 2023 losses for its EV division from \$3 billion to \$4.5 billion in its most recent earnings report.

"While there's progress in the EV transition, it's just not going as quickly as some had hoped," said Levy. "They're

EU Launches Probe of Subsidies Of China's Electric-Vehicle Makers

BY KIM MACKRAEL AND WILLIAM BOSTON

BRUSSELS—The European Union is launching an antisubsidy investigation into China's electric-vehicle makers, opening a new front in the battle for leadership of the global cleantechnology industry.

The probe, announced Wednesday, reflects growing concern in Europe about the impact of low-price products from China on the bloc's domestic industries. It could result in tariffs if officials from the European Commission, the bloc's executive body, conclude that Chinese EV manufacturers are receiving subsidies that are hurting Europe's auto industry.

"Global markets are now flooded with cheaper Chinese electric cars," European Commission President Ursula von der Leyen said in a speech on Wednesday. "Huge state subsidies" are keeping prices artificially low and distorting the European market, she said.



Imports from China accounted for 15% of battery EV sales in Europe so far this year.

"We want to keep dialogue open; to de-risk, not decouple," Dombrovskis said Wednesday on X, the social-media platform formerly known as Twitter.

pleting an initial probe, EU officials can decide to impose provisional tariffs, continue the investigation without tariffs or drop the matter altogether. Tar-

stein, a brokerage firm, warned that potential retaliation by China could hit some of Europe's biggest manufacturers, especially Germany's Volks-

Suzy Deering, who left Ford late last year after two years in the role. Materazzo spent nearly 20 years at Toyota during two stints at the Japanese automaker, where she most recently led North American marketing.

Ford and the other Big Three U.S. automakers have struggled to prove they can produce and sell electric vehicles at a profit, rather than simply manufacturing socalled compliance cars to adhere to tightening emissions standards, said Nick Nigro, founder of EV research firm Atlas Public Policy.

In attempting to win a larger portion of the hypercompetitive EV market, Ford is in effect competing with its own traditional combustion engine auto business, whose profits have funded the EV transition as the company attempts to transform existing customers to EV buyers, according to Nigro.

"In some respects, they're trying to take business away from the combustion side of Ford." he said.

Ford saw its stock price drop this summer despite raising its full-year guidance, due in large part to disappointing growth in consumer dealing with a difficult path to EV profitability."

Negotiations between Detroit automakers and the United Auto Workers union could further complicate the positions of Ford and its competitors, since wage increases will force them to absorb higher production costs to avoid raising prices for consumers, said Levy. The workers are widely expected to strike this week, he said.

On the marketing front. Ford has also been working to repair its reputation for producing high-quality products, which powered its ad campaigns in the 1980s and 1990s with the tagline "Quality Is Job 1." That reputation suffered due to recent incidents such as recalls of traditional combustion vehicles, including the Ford Expedition, as well as the electric Mustang Mach-E. Ford's most recent ad campaigns continued the "Built Ford Proud" positioning established in 2018.

Using the Mustang brand for the Mach-E was a good marketing strategy for Ford, said Nigro. But the company has struggled to deliver the performance and utility associated with Mustang due to the nascent nature of its EV technology, he said.

The move comes as the EU puts growing emphasis on what it refers to as fair competition. The bloc has introduced new rules to expand its options for dealing with what it perceives as unfair trade practices, including measures aimed at pushing back against trade or investment-related coercion and tackling foreign subsidies that it considers to be distortive.

However, divisions remain within the bloc over how forcefully the EU should respond to trade frictions with China, the bloc's biggest trading partner. Some member states, including France, have placed a greater emphasis in recent months on the impact of U.S. subsidies to clean-technology companies under the Inflation Reduction Act.

The EU also has aligned itself more closely with the U.S. in recent years on its approach to China, with some officials voicing increasing concern about the risks the bloc faces from a geopolitical rival.

Europe's top trade official. Valdis Dombrovskis, said Wednesday that he plans to travel to China next week to discuss trade and the economy.

He said the EU was launching the antisubsidy investigation because the bloc is open to competition, but not to what he called "unfair practices."

Representatives from China's mission to the EU didn't immediately respond to a request for comment. The China Chamber of Commerce to the EU said it opposed the decision. The group said Chinese EV makers are innovative

and competitive. and not because of subsidies.

> "We strongly encourage the EU to approach the progress of China's electric vehicle industry with objectivity rather than resorting to uni-

measures," the group said.

Von der Leyen said in her speech that Europe hasn't forgotten the impact of Chinese subsidies on the continent's solar-power industry, which was an early leader in manufacturing but whose output is now dwarfed by Chinese producers.

Antisubsidy investigations don't necessarily result in the imposition of tariffs. After comiffs also can be imposed or extended once an investigation is finished.

The EU investigation will focus on battery electric vehicles, or BEV, from China.

The European Automobile Manufacturers' Association said Chinese imports are already affecting European automakers' domestic market share. The EU announcement on Wednesday have an advantage because they is a sign that the bloc recognizes "the in-

said

The German

creasingly asymmetric sit-Antisubsidy uation our ininvestigations dustry is faced with,' don't Sigrid de Vries, the association's necessarily director general. result in tariffs. auto manufacturers' associa-

tion, the VDA, lateral economic and trade was skeptical about the potential impact of the EU's investigation. The VDA said Europe and Germany need to do more to improve conditions for manufacturers at home.

"It is clear that an antisubsidy investigation alone does not contribute to solving the existing challenges regarding Europe's competitiveness," VDA spokesman said.

Research analysts at Bern-

wagen, which Bernstein said is most exposed to any retaliatory action by Beijing. Imports from China ac-

counted for 15% of BEV sales in Europe so far this year, according to Bernstein. SAIC, a VW partner in China and owner of the MG brand, accounted for 6% of BEV sales in Europe.

But any action by the EU to target China could be complicated, because a large number of EVs imported from China are actually made by Western manufacturers, Bernstein said. Tesla Model 3 vehicles accounted for 4% of European sales of BEVs imported from China during the period, followed by Polestar, BMW, which makes the iX3 in China, and others.

In a study of the impact of Chinese subsidies for domestic manufacturers on German companies published last year, Switzerland's Prognos institute said China created an unfair advantage for its industries with subsidies such as direct financial aid, tax breaks, favorable loans and state funds. Prognos said this kind of aid distorted global competition when Chinese companies expanded abroad.

> –Laurence Norman contributed to this article.

Starlink Falls Short Of Goals

Continued from page B1 cheaper monthly costs than Starlink and doesn't require specialized equipment.

Most of the Earth's surface is ocean, and while Starlink has looked to cruise operators, shipping, oil rigs and even airlines as possible customers, those represent a smaller market.

Starlink, which first de-

ployed satellites in 2019, has shaken satellite-broadband rivals, prompting many to try to save money and deploy better technology to keep up.

The company's fleet of reusable rockets has enabled it to launch satellites faster and in greater numbers than competitors, many of whom rely on SpaceX rockets to blast off their own satellites. The company has around 4,700 functioning Starlink satellites in orbit, ahead of where the company thought it would be.

Starlink drew worldwide attention last year when Musk ordered the service turned on for Ukraine, following Russia's invasion. After shipping terminals and providing internet

connections, he grew concerned about the business's involvement in the war, and recently Musk said he declined a request to activate Starlink near Sevastopol, in Ukraine's Russian-occupied Crimea.

The recent documents viewed by the Journal showed that capital expenditures at SpaceX for 2022 were \$3.2 billion. SpaceX has funded its capital investments in part by using upfront cash that customers use to reserve future launch slots, as well as by selling additional stock. Those sources of cash could be unsustainable without faster and more profitable growth.

The company last raised funding more than a year ago,

according to regulatory filings. Musk said in April he didn't believe the company would need additional outside capital

SpaceX is trying to stoke growth at Starlink. User kits for the service are available from Home Depot and Best Buy. The company agreed to use third-party distributors to reach business clients. In July, it said Starlink was available in 60 countries.

Starlink has also sought out customers among recreationalvehicle and boat owners, and struck a deal to provide connections to T-Mobile customers in areas without wireless service.

Competitors are behind

Starlink, but are setting their own plans for low-Earth-orbit satellite networks. Amazon.com is expected to have prototype satellites two launched soon. Canadian satellite operator Telesat recently said it came up with a funding plan to deploy a new fleet, called Lightspeed.

Part of SpaceX's challenge is that Starlink satellites are designed to last five years before they fall out of orbit and burn up, meaning the company has to continually manufacture and launch them.

SpaceX aims to make launches of upgraded Starlink satellites more efficient with Starship, a massive rocket. The initial Starship launch ended with an explosion a few minutes into the flight in April. It isn't clear when SpaceX might get to try to launch Starship again.

If it can squeeze down costs, the company still will have to find subscribers, often far from the regions home to the most potential customers.

"I'm pretty sure we can launch satellites into orbit," SpaceX President Gwynne Shotwell said in an interview four years ago with the Journal. A question the company was asking itself then about Starlink, she said: "Can you make money out of it?" Early this year, she said Starlink was expected to do so in 2023.

THE WALL STREET JOURNAL.

TECHNOLOGY



* *

Some kiosks at the Aria Resort & Casino remained down after MGM Resorts reported a cybersecurity incident this week.

MGM Resorts Suffers in Vegas

By Dawn Gilbertson And Joseph De Avila

LAS VEGAS—The cybersecurity incident that forced **MGM Resorts International** to shut down some of its computer systems was still creating headaches for tourists on the Las Vegas Strip.

At the Bellagio resort, several slot machines on the casino floor, which was noticeably less busy than usual, still weren't working early Wednesday morning. A message on the bright Smokin' Hot Stuff Wicked Wheel slot machine said "Temporarily Unavailable."

MGM said Monday its resorts, including dining, gambling and entertainment, were operational. The company didn't respond to a request for comment Wednesday.

MGM's website, including hotel and dining reservations, remained down Wednesday.

The company previously said it had to shut down some computer systems to protect data after discovering a cybersecurity issue. MGM hasn't elaborated on what happened or explained how extensive the problems are.

The setback for MGM comes after a bustling period for Las Vegas resorts that have had a resurgence in visitors since Covid-19 restrictions ended. MGM's Las Vegas properties had an occupancy rate of 96% for the three-month period that ended on June 30, according to U.S. Securities and Exchange Commission filings.

In addition to its Las Vegas properties like the MGM Grand Las Vegas and New York-New York, MGM also operates resorts in Detroit, Atlantic City, N.J., Springfield, Mass., and other parts of the U.S. It also has properties in China.

The company said Tuesday its properties are using backup protocols, including offering physical hotel-room keys when digital keys aren't working and checking guests in and out at the front desk rather than online.

MGM filed regulatory paperwork Wednesday acknowledging the cybersecurity issue. The SEC requires public companies to submit such filings when reporting material corporate events.

Moody's Investors Service said in a note Wednesday that "the cybersecurity incident highlights key risks related to business operations' heavy reliance on technology and the operational disruption caused when systems need to go offline or are inoperable."

At the Bellagio, most of the casino's slot machines that were working were unable to spit out the vouchers players receive when they hit the cash out button. So slot machine attendants were scurrying around manually paying the balance.

One Bellagio slot attendant said she had delivered as little as one penny. She and others said they were working on their day off.

Guests had to wait for an attendant, with some waits as long as an hour, guests said. The wait just before midnight was about 15 minutes, with jackpot music blaring on any machine awaiting a payout.

The check-in line at Bellagio resort, usually a bustling place around the clock, was relatively quiet after midnight.

There was one temporary perk for visitors: Valet parking was free.

Watch a Video

Scan this code for a video on how gambling machines were affected.

Caesars Paid Ransom

Continued from page B1 company to shut down "certain systems." Slot machines, sports-betting kiosks, digital keys for hotel rooms, online reservations and credit-card transactions were down.

MGM operated its resorts with backup protocols this week—including some properties checking guests in with ______ pen and pa-

CYBERSECURITY per and paying out slot-machine wins manually.

Hotels and casinos are potentially lucrative targets for hackers because of the amount of personal and financial data they collect from customers.

Not all companies opt to pay ransom, though some do to avoid lost data or business disruptions. Operators of the Colonial Pipeline, which was shut down in a ransomware attack in 2021, paid \$4.4 million to hackers, although just over half of that was later recovered by the Federal Bureau of Investigation. The average ransomware payment is \$740,000, according to data compiled by Coveware, a firm that helps companies respond to cyber extortion.

MGM and Caesars combined operate about 60,000 hotel rooms in Las Vegas and tens of thousands more across the U.S. Caesars's Strip casinos include Caesars Palace, Paris and Planet Hollywood. MGM's casinos include Bellagio, Aria, MGM Grand and Mandalay Bay.

MGM hasn't released further details about its cybersecurity issue, including whether the company had received a ransom demand.

Bloomberg earlier reported that the company had suffered a cyberattack.

Some sectors have been hit with ransomware and extortion attacks more frequently than others, but often the hackers breaking into companies are indiscriminate in their attacks—targeting any organization that they can. "The organizations with the weakest security posture are the ones that get hit the most," said Brett Callow, a threat analyst for cybersecurity company Emsisoft.

The gaming industry has been increasingly victimized by these attacks this year. "We've had a ton of cases where the victims were gaming companies, not just in the U.S., but outside the U.S. as well," said Shane Sims, the chief executive of Kivu Consulting, a firm that helps companies respond to cyber extortion.

About 5% of Kivu's cases involved gaming-industry victims this summer, Sims said. Between January and May, there were none. "I would call the summer of 2023 the summer of cyber extortion in the gaming industry," he said.

Hackers aren't always shutting down computer systems, Sims said. "They are taking sensitive information and threatening to disclose it," he said of the gaming-industry hacks. "Often that's the driving factor in making the payment," he said. Such payments are often made via digital currency like bitcoin.

One group of hackers has been particularly active, targeting hospitality and entertainment organizations over the past several weeks, said Charles Carmakal, chief technology officer with Google's Mandiant cybersecurity unit. The group, which Mandiant calls UNC 3944, has hit more than 100 organizations over the past two years, including videogame, retail technology and telecom companies.

The group's members appear to be in their teens and early 20s, with some of them based in the U.S. and U.K., Carmakal said.





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BUSINESS & FINANCE

Nuclear Power Faces Uranium Shortage

Prices have soared for the radioactive element required to fuel atomic reactors

By JOE WALLACE AND RHIANNON HOYLE

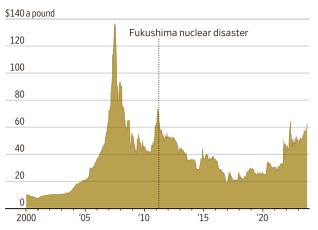
A renaissance for the nuclear-power industry has run into a problem: Prices have soared for the radioactive uranium required to fuel reactors in the decades ahead.

New reactors have connected to the grid in the U.S., Asia and Europe, while the lifetime of existing plants has been extended. Japan is bringing power stations that were closed after the 2011 Fukushima disaster back online. And small modular reactor projects, involving companies such as **General Electric** and **Rolls-Royce**, have taken steps toward commercial viability.

The nuclear comeback has jolted the \$10 billion uranium market after a decadelong bust that deterred mining companies from producing the fuel. There are pinch points along the complex supply chain, from mining to enrichment. Some worry that the West will eventually sanction fuel from Russia, the world's largest enricher of uranium.

Adding to the angst is the

Uranium spot price, weekly*



*Prices are for U308, a semi-processed form of uranium

recent coup in uranium-rich Niger. The West African country accounts for roughly 5% of the global uranium supply and 24% of European Union imports, according to Morgan Stanley analysts. France's huge nuclearpower fleet is particularly dependent. Traders fear potential disruption to shipments and delays to new projects.

Benchmark prices have jumped 30% this year to about \$62 a pound, according to market-data firm UxC, making uranium one of the top-performing commodities. Barring a surge last year after Russia's invasion of Ukraine, that is their highest level since 2011, when the Fukushima meltdowns led to the

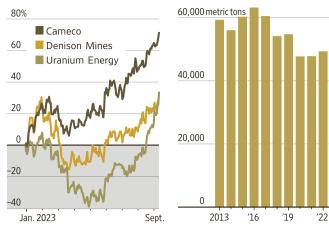
shutdown of dozens of reactors. "The market is now needing new production again, but the lead times for that to happen

lead times for that to happen will not occur quickly or easily," said Amir Adnani, chief executive of Texas-based **Uranium Energy**, an aspiring miner.

The uranium that usually trades takes the form of U3O8, a lightly processed concentrate known as yellowcake. This powder is converted into gaseous uranium hexafluoride, then enriched and fabricated into fuel rods, which fire power plants. Just a handful of companies can convert uranium, in the U.S., Canada, France, Russia and China.

Traders say utilities have

ce Global uranium production



Sources: UxC (spot price); FactSet (performance); World Nuclear Association (production)

dashed to lock in conversion contracts, driving up the cost. **ConverDyn**, the only U.S. converter, restarted its **Honeywell** plant in Illinois in July after a pause of almost six years. It has sold out until 2028, people familiar with the matter said, reflecting strong demand.

"There's a shortage of uranium at a global level but it's particularly pronounced in the Western-aligned countries," said Kevin Smith, managing director for energy metals at trading company Traxys.

In uranium, boom-bust cycles tend to run in slow motion because nuclear projects take so long to get under way. Uranium bought today will power

plants from 2026 and beyond, which is when traders expect demand to start booming.

Utilities are on track to sign contracts for more uranium in 2023 than in any year since 2012, according to analysts at Jefferies. Traders say that makes this rally more durable than a run-up led by financial players in 2021. The effect of that flurry of buying lingers, however. A Toronto-listed investment fund run by Sprott Asset Management sits on a large stockpile of uranium. Sprott has said the fund's structure prevents it from selling down the hoard.

The World Nuclear Association, an industry group, said in a report this month that generation capacity is on track to expand by three-quarters by 2040. It takes between eight and 15 years for a miner to produce uranium after discovering it. "Things are tightening up," Jeanne Tortorelli, who manages nuclear-fuel supplies for Maryland-based **Constellation Energy**'s 21 reactors, told an industry event this month.

China has 24 reactors under construction to add to its fleet of 55. India plans to expand its fleet and several countries hope to install their first reactors.

Even in Japan, where the Fukushima disaster sparked massive rallies against atomic energy, reactors that went offline until they could pass stricter safety standards are resuming operations. One-third of the country's 33 operable reactors have restarted. Approvals are being lined up for another 16, one of which is due to resume operations this month, according to the WNA.

Miners are already benefiting from higher prices. Shares of Kazakhstan's **Kazatomprom**, the world's biggest producer, have jumped 11% over the past month in London. **Cameco**, its Canadian rival, is up 8.7% over the same period—even though the company said earlier this month that output this year would fall short of earlier forecasts.

Marvel's Visual-Effects Workers Vote to Join Union

By Joseph Pisani

The artists who make Captain Marvel fly and Spider-Man scale walls are unionizing.

Visual-effects workers at **Walt Disney**-owned Marvel Studios have voted to join the International Alliance of Theatrical Stage Employees, the union said Wednesday.

It covers 41 workers at the studio behind the multibillion-

dollar Avengers series and other blockbuster comic-book films.

IATSE, which represents more than 168,000 technicians and artists in the entertainment industry, said it was the first time a unit made up of visual-effects workers has voted to join its union. Employees at Walt Disney Pictures, who work on the visual effects for projects including live-action adaptations such

as "The Lion King" and "Aladdin," also are seeking to join the union.

Matthew Loeb, IATSE's president, said the vote "demonstrates the unprecedented demand for unionization across new sectors of the entertainment industry is very real."

The unionization efforts come at a difficult time for Hollywood, which is currently paralyzed by labor strikes.

Writers have been on strike since May, halting the production of many movies and television shows. The actors union went on strike two months later.

The coalition representing Hollywood studios offered several concessions to the writers last month, including guaranteed minimum length of employment, controls around the use of generative artificial intelligence and wage increases. The Writers Guild of America said the offer was inadequate.

The National Labor Relations Board, which conducted the unionization vote, said the Marvel workers voted unanimously to unionize. Marvel has five days to object to the results, the NLRB said.

Employees have said they work under tight deadlines and unionizing could offer protections such as paid overtime and regular breaks.

Marvel and Disney didn't immediately respond to requests for comment Wednesday.

Marvel, which is Disney's most profitable film studio, has seen some setbacks at the box office, with a recent version of its Ant-Man film underperforming a previous one. The studio is releasing new Captain America and Deadpool movies next year.

The Wall Street Journal CIO Network Summit

Share-price performance

October 2, 2023 | 8:00 a.m. -6:00 p.m. ET | New York, New York

SELECT SPEAKERS

Marco Argenti CIO Goldman Sachs

Will Grannis CTO Google Cloud

Rachana Kumar ^{CTO} ^{Etsy}

Amjad Masad _{CEO} _{Replit}

Christina Montgomery VP and Chief Privacy and Trust Officer IBM

OVERVIEW

The Wall Street Journal CIO Network will meet on October 2 in New York City for a full-day event focused on the most pressing AI questions that enterprise technology leaders need to answer, including:

- What guardrails and governance structures need to be in place to ensure data privacy and security?
- How much compute power do generative AI applications need to run and does that require a rethink of cloud and on-premises architecture?
- What is the outlook for AI regulation in the U.S. and globally?
- Can generative AI be trusted to write code and, if so, how can CIOs prevent the spread of poorly written code?
- How does generative AI affect workforce productivity and connectivity? How can companies build enough of an understanding of AI among employees to mitigate risks and unlock innovation?
- How can technology leaders manage the excitement and concerns across the C-suite and the boardroom?

Membership is by invitation: CIONetwork@wsj.com. Learn more at CIONetwork.wsj.com/inquire

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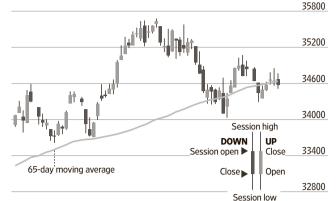
MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

34575.53 70.46, or 0.20% High, low, open and close for each trading day of the past three months.

Current divisor 0.15172752595384



S&P 500 Index

Last Year ago

18.69

2.09

All-time high 36799.65, 01/04/22

18.33

17.04

2.28

Trailing P/E ratio 25.03

P/E estimate *

Dividend vield

4467.44 5.54, or 0.12% High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio 21.67 21.80 P/E estimate 20.05 17.63 Dividend vield * 1.58 1.66 All-time high 4796.56, 01/03/22

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Nasdaq Composite Index

Last Year ago **13813.59 A** 39.97, or 0.29% Trailing P/E ratio ** 30.27 25.32 P/E estimate ** 26.97 22.65 High, low, open and close for each Dividend yield ** 0.85 0.90 trading day of the past three months. All-time high: 16057.44, 11/19/21



¹¹⁹⁰⁰ ______ June July Aug. Sept.

Bars measure the point change from session's open

32200 ______ Sept. July Aug. June

"Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; [†]Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

High	Low	Close	Net chg	% chg	High	52-Week — Low	% chg		chg — 3-yr. ani
34767.11	34509.95	34575.53	-70.46	-0.20	35630.68	28725.51	11.1	4.3	7.7
15357.97	15093.17	15229.42	25.94	0.17	16695.32	11999.40	11.5	13.7	10.5
890.53	876.83	885.69	10.45	1.19	1041.56	838.99	-15.0	-8.4	3.5
44640.76	44403.07	44514.85	0.59	0.001	45969.67	36056.21	11.8	15.6	9.5
987.47	977.27	980.41	-5.09	-0.52	1036.97	825.73	7.5	6.5	11.5
et									
13868.57	13733.82	13813.59	39.97	0.29	14358.02	10213.29	17.9	32.0	8.4
15414.61	15256.60	15348.53	58.79	0.38	15841.35	10679.34	26.5	40.3	11.4
4479.39	4453.52	4467.44	5.54	0.12	4588.96	3577.03	13.2	16.4	10.2
2579.72	2553.63	2563.03	-15.64	-0.61	2728.44	2203.53	5.6	5.5	11.4
1187.13	1175.77	1178.52	-6.85	-0.58	1315.82	1064.45	1.4	1.8	11.0
1857.00	1837.56	1840.8 4	-14.48	-0.78	2003.18	1655.88	0.1	4.5	7.1
15989.74	15892.55	15926.64	-27.27	-0.17	16427.29	13472.18	7.3	4.9	7.6
557.59	552.99	554.32	-2.86	-0.51	606.49	491.56	1.3	3.4	6.3
5272.57	5230.08	5235.33	-21.07	-0.40	5644.50	4390.11	9.9	-0.9	0.5
926.05	919.71	921.45	-4.17	-0.45	925.61	737.84	20.3	6.2	11.8
82.83	80.88	81.28	-0.74	-0.90	115.10	71.96	-23.5	-19.4	2.1
115.69	114.34	114.68	-0.32	-0.28	144.37	91.40	12.1	-5.1	-8.6
98.90	96.10	96.55	-2.21	-2.24	98.76	56.08	36.1	15.1	43.4
3595.03	3536.74	3560.46	19.37	0.55	3861.63	2162.32	37.4	40.6	18.
14.68	13.41	13.48	-0.75	-5.27	33.63	12.91	-48.5	-37.8	-20.
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Low Close Netchg 34767.11 34509.95 34575.35 -70.46 15357.97 1509.121 15229.42 25.94 890.53 876.83 885.69 10.45 44640.76 44403.07 44514.85 0.59 987.47 977.27 980.41 -50.99 987.47 977.27 980.41 -50.99 13868.57 1373.82 1381.59 9.97.91 15414.61 15256.60 15348.53 58.79 15414.61 15256.61 15348.53 15.64 1547.72 2553.63 2563.03 -15.64 1187.13 1175.75 1178.52 -68.55 1187.14 1187.50 1840.84 -14.88 15989.74 1589.25 15926.64 -27.27 557.59 552.99 554.32 -21.67 5272.57 5230.08 5235.33 -21.67 5276.59 5230.98 5235.33 -21.77 5275.59	High Low Close Netchy % chy 34767.11 34509.59 34575.53 -70.46 -0.20 15357.97 1509.317 15229.42 25.94 -0.17 890.53 876.83 885.69 10.45 -0.20 44640.76 44403.07 4451.485 0.59 -0.001 987.47 977.27 980.41 -5.09 -0.52 987.47 977.27 980.41 -5.09 -0.52 13868.57 1373.82 1381.59 39.97 -0.62 13868.57 1373.82 1381.59 39.97 0.29 15414.61 15256.60 15348.53 58.79 0.29 15414.51 1255.60 15348.53 58.79 0.28 2579.72 2553.63 2563.03 15.64 -0.61 1.19 1187.13 117.77 1178.52 -6.85 -0.51 557.59 552.99 554.32 -2.86 -0.51 5272.57 5230.08 5235.33	High Low Close Net chg % chg High 34767.11 34509.95 34575.53 -70.46 -0.20 35630.68 15357.97 15093.17 1522.42 25.94 0.17 16695.32 890.53 876.83 885.69 10.45 1.19 1041.56 44640.06 44403.07 44514.85 0.59 0.001 45969.67 987.47 977.27 980.41 -5.09 0.021 1036.97 987.47 977.27 980.41 -5.09 0.021 14358.02 13868.57 13733.82 1381.59 39.97 0.29 14358.02 15414.61 15256.60 15348.53 58.79 0.38 15841.35 2579.72 2553.63 2563.03 -15.64 -0.61 2728.44 1187.13 117.77 1178.52 -6.85 -0.58 1315.82 1857.00 1837.56 1592.64 -2.72 -0.17 16427.29 557.59 552.99 <t< td=""><td>High Low Close Net chg % chg High Low 34767.11 34509.95 34575.53 -70.46 -0.20 35630.68 28725.51 15357.97 15093.17 15229.42 25.94 0.17 16695.32 11999.40 890.53 876.83 885.69 10.45 1.19 1041.56 388.99 44640.76 44403.07 44514.85 0.59 0.001 45969.67 36056.21 987.47 977.27 980.41 -5.09 -0.52 1036.97 3625.73 28t 13733.82 1381.59 39.97 0.29 14358.02 10213.29 15414.61 15256.60 15348.53 58.79 0.38 15841.35 10679.34 2579.72 2553.63 2563.03 -15.64 -0.61 2728.44 2203.53 1187.13 117.77 1178.52 -6.85 -0.58 1315.82 1064.45 557.99 552.99 554.32 -2.68 -0.51 606.49</td><td>High Low Close Net chg % chg High Low % chg 34767.11 34509.59 34575.53 -70.46 -0.20 35630.68 28725.51 11.1 15357.97 15093.17 15229.42 25.94 0.17 16695.32 11999.40 11.5 890.53 876.83 885.69 10.45 1.19 1041.56 838.99 -15.0 44640.76 44403.07 44514.85 0.59 -0.52 1036.97 36056.21 11.8 987.47 977.27 980.41 -5.09 -0.52 1036.97 36056.21 11.8 987.47 977.27 980.41 -5.09 -0.52 1036.97 36056.21 11.8 987.47 977.27 980.41 -5.09 -0.52 1038.02 10213.29 17.9 13868.57 1373.82 1381.59 39.97 0.29 14358.02 10213.29 17.9 15414.61 15256.00 15348.53 58.79 0.38</td><td>High Low Close Net chg % chg High Low % chg YTD 34767.11 34509.95 34575.53 -70.46 -0.20 35630.68 28725.51 11.1 4.3 15357.97 15093.17 15229.42 25.94 0.17 16695.32 1199.40 11.5 13.7 890.53 876.83 885.69 10.45 1.19 1041.56 838.99 -15.0 -8.4 44640.76 44403.07 44514.85 0.59 0.001 45969.67 36056.21 11.8 15.6 987.47 977.27 980.41 -5.09 -0.52 1036.97 825.73 7.5 6.5 13733.82 13813.59 39.97 0.29 14358.02 10213.29 17.9 32.0 15414.61 15256.60 15348.53 58.79 0.38 15841.35 10679.34 26.5 40.3 2579.72 2553.63 2563.03 -15.64 -0.61 2728.44 203.53 5.6</td></t<>	High Low Close Net chg % chg High Low 34767.11 34509.95 34575.53 -70.46 -0.20 35630.68 28725.51 15357.97 15093.17 15229.42 25.94 0.17 16695.32 11999.40 890.53 876.83 885.69 10.45 1.19 1041.56 388.99 44640.76 44403.07 44514.85 0.59 0.001 45969.67 36056.21 987.47 977.27 980.41 -5.09 -0.52 1036.97 3625.73 28t 13733.82 1381.59 39.97 0.29 14358.02 10213.29 15414.61 15256.60 15348.53 58.79 0.38 15841.35 10679.34 2579.72 2553.63 2563.03 -15.64 -0.61 2728.44 2203.53 1187.13 117.77 1178.52 -6.85 -0.58 1315.82 1064.45 557.99 552.99 554.32 -2.68 -0.51 606.49	High Low Close Net chg % chg High Low % chg 34767.11 34509.59 34575.53 -70.46 -0.20 35630.68 28725.51 11.1 15357.97 15093.17 15229.42 25.94 0.17 16695.32 11999.40 11.5 890.53 876.83 885.69 10.45 1.19 1041.56 838.99 -15.0 44640.76 44403.07 44514.85 0.59 -0.52 1036.97 36056.21 11.8 987.47 977.27 980.41 -5.09 -0.52 1036.97 36056.21 11.8 987.47 977.27 980.41 -5.09 -0.52 1036.97 36056.21 11.8 987.47 977.27 980.41 -5.09 -0.52 1038.02 10213.29 17.9 13868.57 1373.82 1381.59 39.97 0.29 14358.02 10213.29 17.9 15414.61 15256.00 15348.53 58.79 0.38	High Low Close Net chg % chg High Low % chg YTD 34767.11 34509.95 34575.53 -70.46 -0.20 35630.68 28725.51 11.1 4.3 15357.97 15093.17 15229.42 25.94 0.17 16695.32 1199.40 11.5 13.7 890.53 876.83 885.69 10.45 1.19 1041.56 838.99 -15.0 -8.4 44640.76 44403.07 44514.85 0.59 0.001 45969.67 36056.21 11.8 15.6 987.47 977.27 980.41 -5.09 -0.52 1036.97 825.73 7.5 6.5 13733.82 13813.59 39.97 0.29 14358.02 10213.29 17.9 32.0 15414.61 15256.60 15348.53 58.79 0.38 15841.35 10679.34 26.5 40.3 2579.72 2553.63 2563.03 -15.64 -0.61 2728.44 203.53 5.6

§_{Nasdaq} PHLX

International Stock Indexes

Region/Countr	v Index	Close	Net chg	— Latest — % chg	- YTD % chg
World		679.73	0.12	0.02	12.3
wond	MSCI ACWI ex-USA	296.55	-0.28	-0.10	5.4
	MSCI World	2956.84	0.20	0.03	13.6
	MSCI Emerging Markets		-1.16	-0.12	1.9
Americas	MSCI AC Americas	1692.93	1.94	0.11	16.2
Canada	S&P/TSX Comp	20278.94	55.86	0.28	4.6
Latin Amer.	MSCI EM Latin America	2368.74	21.70	0.92	11.3
Brazil	BOVESPA	118175.97	207.85	0.18	7.7
Chile	S&P IPSA	3335.78	16.41	0.49	5.1
Mexico	S&P/BMV IPC	51522.18	-338.27	-0.65	6.3
EMEA	STOXX Europe 600	4 53.9 4	-1.46	-0.32	6.8
Eurozone	Euro STOXX	447.05	-1.72	-0.38	9.0
Belgium	Bel-20	3640.71	-23.30	-0.64	-1.6
Denmark	OMX Copenhagen 20	2185.9 4	-12.69	-0.58	19.1
France	CAC 40	7222.57	-30.31	-0.42	11.6
Germany	DAX	15654.03	-61.50	-0.39	12.4
Israel	Tel Aviv	1833.83	-15.08	-0.82	2.1
Italy	FTSE MIB	28481.77	-102.81	-0.36	20.1
Netherlands	AEX	734.93	-1.76	-0.24	6.7
Norway	Oslo Bors All-Share	1472.91	-2.85	-0.19	8.1
South Africa	FTSE/JSE All-Share	73302.56	-784.06	-1.06	0.3
Spain	IBEX 35	9424.10	-31.30	-0.33	14.5
Sweden	OMX Stockholm	799.97	-4.52	-0.56	2.3
Switzerland		10976.38	-10.75	-0.10	2.3
Turkey	BIST 100	8013.89		-1.79	45.5
U.K.	FTSE 100	7525.99	-1.54	-0.02	1.0
U.K.	FTSE 250	18561.50	19.20	0.10	-1.5
	MSCI AC Asia Pacific		-0.37	-0.23	3.6
Australia	S&P/ASX 200	7153.90	-52.95	-0.73	1.6
China	Shanghai Composite		-13.99	-0.45	1.1
Hong Kong	Hang Seng	18009.22	-16.67	-0.09	-9.0
India	S&P BSE Sensex	67466.99	245.86	0.37	10.9
Japan	NIKKEI 225	32706.52	-69.85	-0.21	25.3
Singapore	Straits Times	3218.93	4.47	0.14	-1.0
South Korea		2534.70	-1.88	-0.07	13.3
Taiwan	TAIEX	16581.51	8.80	0.05	17.3
Thailand	SET	1535.31	-10.19	-0.66	-8.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

		— La	test Sess	ion —		-52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Rocket Pharmaceuticals	RCKT	21.23	5.94	38.85	24.53	11.78	43.2
Faraday Future	FFIE	5.12	1.24	31.96	105.60	3.38	-93.2
WeTrade Group	WETG	10.65	2.52	31.00	327.45	6.12	-94.0
Aspira Women's Health	AWH	6.13	1.16	23.34	9.60	2.31	-20.3
ECARX Holdings	ECX	3.68	0.63	20.66	11.32	3.02	-62.9
Vigil Neuroscience	VIGL	6.29	1.07	20.50	16.77	4.69	-30.1
VEON ADR	VEON	19.25	2.67	16.10	21.60	7.45	80.0
Mainz Biomed	MYNZ	4.24	0.58	15.85	9.61	2.84	-51.7
Alset Capital Acqn Cl A	ACAX	10.61	1.39	15.08	15.04	4.68	7.4
51Talk Online Educ ADR	COE	8.60	1.09	14.45	9.24	4.40	5.8
Sigma Lithium	SGML	36.54	4.41	13.73	43.18	23.77	26.6
NextNav	NN	5.73	0.66	13.02	5.90	1.59	83.1
HireRight	HRT	9.76	1.01	11.54	17.25	6.88	-41.3
Sonida Senior Living	SNDA	8.25	0.85	11.49	21.88	6.00	-60.6
Birks Group	BGI	4.81	0.48	11.01	10.02	2.78	-9. 8

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

		Volume			After Hour	·	
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Intel	INTC	6,210.4	38.76	0.05	0.13	38.84	37.70
SPDR S&P 500 ETF Trust	t SPY	4,192.6	446.83	0.32	0.07	447.48	446.24
Bristol Myers Squibb	BMY	4,126.1	59.76	0.11	0.18	59.79	59.65
Apple	AAPL	3,991.4	173.97	-0.24	-0.14	182.14	162.70
Amazon.com	AMZN	2,962.9	145.30	0.45	0.31	148.57	144.80
Bank of America	BAC	2,637.9	28.83	-0.05	-0.17	28.91	28.80
Citigroup	С	2,429.3	42.48	0.11	0.26	42.61	42.34
Grab Holdings	GRAB	2,172.3	3.50	-0.03	-0.84	3.53	3.49

. ei eentage gan							
American Axle & Mfg	AXL	51.6	7.75	0.26	3.47	7.75	7.49
enCore Energy	EU	182.7	2.86	0.08	2.88	2.86	2.77
Sally Beauty	SBH	51.9	9.69	0.27	2.87	9.69	9.23
Weatherford Intl	WFRD	87.1	98.50	2.56	2.67	98.50	95.91
Illumina	ILMN	92.9	154.70	3.93	2.61	154.70	150.77
And losers							
Semtech	SMTC	875.0	21.60	-1.27	-5.55	23.15	18.55
Hudson Pacific Properties	HPP	66.6	6.60	-0.25	-3.65	6.85	6.60
Itau Unibanco ADR	ITUB	113.6	5.43	-0.18	-3.21	5.61	5.43
Light & Wonder	LNW	71.6	75.06	-1.82	-2.37	76.88	75.06
Informatica	INFA	70.5	20.74	-0.49	-2.31	21.23	20.74

Trading Diary

Volume, Adv	ancers,	Decliners
	NYSE	NYSE Amer.
Total volume* 8	72,417,944	9,331,945
Adv. volume* 2	95,647,636	3,588,942
Decl. volume* 5	54,430,992	5,280,647
Issues traded	3,004	315
Advances	1,134	105
Declines	1,747	190
Unchanged	123	20
New highs	51	4
New lows	93	14
Closing Arms [†]	1.15	0.54
Block trades*	3,792	110
	Nasdaq	NYSE Arca
Total volume*4,8	40,315,901	215,669,793
Adv. volume*2,3	70,561,461	85,193,924
Decl. volume*2,4	14,021,499	117,046,269
Issues traded	4,480	1,761
Advances	1,637	727
Declines	2,645	1,001
Unchanged	198	33
New highs	32	17
New lows	211	15
Closing Arms [†]	0.63	1.06
Block trades*	38,742	1,105
* Primary market NYSE,		

'(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Losers

		— Latest Session —				52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
MicroCloud Hologram	HOLO	2.12	-8.51	-80.06	35.00	1.33	-78.9
Calidi Biotherapeutics	CLDI	4.90	-3.10	-38.75	13.79	4.00	-51.1
Wheels Up Experience	UP	2.66	-1.30	-32.83	18.40	0.98	-83.9
MIRA Pharmaceuticals	MIRA	4.19	-1.71	-28.98	7.98	3.90	
Hoth Therapeutics	HOTH	1.92	-0.76	-28.36	12.50	1.52	-81.0
Greenland Technologies	GTEC	3.16	-0.85	-21.20	5.25	1.13	-6.6
Evolution Petroleum	EPM	7.00	-1.85	-20.90	10.11	5.39	-13.7
Applied Optoelectronics	AAOI	9.12	-2.24	-19.72	16.26	1.60	260.5
Sunlands Technology ADR	STG	5.63	-1.38	-19.70	15.40	2.97	25.7
Nature Wood Group ADR	NWGL	7.80	-1.80	-18.75	14.30	7.02	
Coda Octopus Group	CODA	6.23	-1.25	-16.71	11.09	4.95	20.3
ACELYRIN	SLRN	10.71	-2.09	-16.33	29.88	9.76	

4000 _____

June July Sept. Aug.

65-day moving average

Late Trading

Most-active issues in late trading

1
1

Percentage gainers...

American Axle & Mfg	AXL	51.6	7.75	0.26	3.47	7.75	7.49
enCore Energy	EU	182.7	2.86	0.08	2.88	2.86	2.77
Sally Beauty	SBH	51.9	9.69	0.27	2.87	9.69	9.23
Weatherford Intl	WFRD	87.1	98.50	2.56	2.67	98.50	95.91
Illumina	ILMN	92.9	154.70	3.93	2.61	154.70	150.77
And losers							
Semtech	SMTC	875.0	21.60	-1.27	-5.55	23.15	18.55
Hudson Pacific Properties	HPP	66.6	6.60	-0.25	-3.65	6.85	6.60
Itau Unibanco ADR	ITUB	113.6	5.43	-0.18	-3.21	5.61	5.43
Light & Wonder	LNW	71.6	75.06	-1.82	-2.37	76.88	75.06
Informatica	INFA	70.5	20.74	-0.49	-2.31	21.23	20.74

Sources: FactSet; Dow Jones Market Data

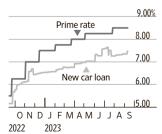
	GKE
Consumer Rates and Returns to Inves	tor

Selected rates

New car loan

U.S. consumer rates

A consumer rate against its benchmark over the past year



Bankrate.com avg†:	7.47%
First Command Bank	5.74%
Fort Worth, TX	888-763-7600
Firstrust Bank	5.99%
Philadelphia, PA	800-220-2265
Institution for Savings	6.50%
Newburyport, MA	978-462-2344

Eastern Bank	6.54%
Boston, MA	781-599-2100
Cambridge Savings Bank	6.56%
Cambridge, MA	888-418-5626

Interest rate		ate (%) -) Week ago	Low			Rang 1 6	je (%) 8) High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	2.25					5.50	5.25
Prime rate*	8.50	8.50	5.50			į,		8.50	5.25
SOFR	5.30	5.31	2.25					5.31	5.21
Money market, annual yield	0.58	0.46	0.16	۲				0.60	0.35
Five-year CD, annual yield	2.83	2.82	1.89					2.86	2.18
30-year mortgage, fixed [†]	7.70	7.73	6.24					7.74	4.63
15-year mortgage, fixed [†]	6.91	6.87	5.54			į		6.93	4.33
Jumbo mortgages, \$726,200-plus	7.78	7.82	6.24					7.83	4.68
Five-year adj mortgage (ARM)	6.57	6.56	4.66					6.59	3.30
New-car loan, 48-month	7.47	7.35	5.16					7.64	3.29
Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs. Sources: FactSet: Dow Jones Market Data: Bankrate.com									

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Most Active Stocks

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Avalo Therapeutics	AVTX	422,786	3933.7	0.22	81.13	7.00	0.08
Novo Integrated Sciences	NVOS	152,563	298.7	0.44	13.06	1.42	0.07
Canopy Growth	CGC	128,864	195.7	1.16	-13.43	4.77	0.35
ProSh UltraPro Shrt QQQ	SQQQ	119,967	-2.7	18.30	-1.03	69.55	16.38
ZyVersa Therapeutics	ZVSA	118,090	4754.4	0.19	47.86	25.00	0.11
Aurora Cannabis	ACB	116,878	871.4	0.80	-16.67	1.62	0.43
Tesla	TSLA	111,206	-12.9	271.30	1.43	313.80	101.81
EBET	EBET	104,685	19.4	0.04	10.91	2.66	0.03
Axcella Health	AXLA	90,519	424.4	1.19	4.39	2.49	0.10
Grab Holdings	GRAB	86,247	397.9	3.53	-6.86	4.03	2.19
* Volumes of 100,000 shares or n	oro aro ro	unded to t	bo poprost t	housand			

Volumes of 100,000 shares or more are rounded to the nearest thousand



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Forex Race

14%

-7

Yen, euro vs. dollar; dollar vs.

WSJ Dollar Index

2022 2023

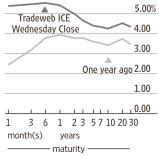
major U.S. trading partners

All are available free at WSJMarkets.com

CREDIT MARKETS

Treasury yield curve Yield to maturity of current bills,

notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		l (%) — Week ago	— 52-V High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2088.600	4.630	4.680	4.710	3.610	-1.413 -5.374
U.S. Treasury Long, Bloomber	rg 3046.610	4.470	4.500	4.590	3.610	-8.429 -14.277
Aggregate, Bloomberg	1962.290	5.110	5.160	5.210	4.180	-0.377 -4.682
Fixed-Rate MBS, Bloomber	g 1941.550	5.180	5.230	5.380	4.140	-0.767 -4.276
High Yield 100, ICE BofA	3331.904	8.099	8.139	8.753	7.022	7.276 1.774
Muni Master, ICE BofA	561.853	3.659	3.612	3.936	2.757	2.385 -1.460
EMBI Global, J.P. Morgan	792.368	7.9 88	7.997	9.159	7.102	4.889 -4.279
	ources: J.P. N	/lorgan: B	loombera F	Fixed Inco	me Indice	s: ICE Data Service

Champions Oncology	CSBR	5 50	-1.07	-16.29	9 15	3.75	-29.3	
Momentus	MNTS			-16.15				
Transcontinental Realty	TCI	27.58	-5.27	-16.04	47.35	27.52	-29.3	

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	leek Low
Monterey Cap Acqn Cl A	MCAC	992	11091	10.61	0.14	10.74	9.85
Bellevue Life Sciences	BLAC	489	6931	10.38	-0.05	10.71	10.07
SK Growth Opps CI A	SKGR	594	5160	10.73	0.09	10.75	9.87
MicroCloud Hologram	HOLO	14,456	3973	2.12	-80.06	35.00	1.33
Rocket Pharmaceuticals	RCKT	23,677	3752	21.23	38.85	24.53	11.78
Iconic Sports Acqn Cl A	ICNC	199	2653	10.81		10.84	10.08
WeWork	WE	53,660	2253	5.14	-10.45	165.20	2.61
Mountain & Co. I Cl A	MCAA	1,450	1820	11.11	0.27	11.20	10.21
Arogo Cap Acqn Cl A	AOGO	179	1779	10.71		11.67	9.91
DUET Acquisition CI A	DUET	350	1663	10.70		11.83	9.85

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares thas traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	5	5			5		
			US\$vs,		,		US\$vs,
Country/currency	in US\$	Ved — per US\$		Country/currency	in US\$	Ved — per US\$	YTD chg (%)
Americas				Vietnam dong	.00004138	24165	2.3
Argentina peso	0020	350.0005	98.0	Europe			
Brazil real		4.9159			.04395	22.756	0.8
Canada dollar	.2054	1.3550		Czech Rep. koruna Denmark krone	.1438		0.8
		881.25		Euro area euro	1.0732		
Chile peso		3965.32			.002796		
Colombiapeso Ecuador US dollar				Hungary forint Iceland krona	.002796		
	1	17.1521	unch			10.7104	
Mexico peso				Norway krone			
Uruguay peso	.02613	38.2650	-4.5	Poland zloty		4.3105	
Asia-Pacific				Russia ruble	.01038	96.301	
Australia dollar	.6424	1.5567	6.1	Sweden krona		11.1301	6.6
China yuan	.1375	7.2701	5.4	Switzerland franc	1.1191	.8936	
Hong Kong dollar	.1278	7.8261	0.3	Turkey lira		26.9403	
India rupee	.01205	82.999	0.3	Ukraine hryvnia		36.9500	0.3
Indonesia rupiah	.0000652	15345	-1.4	UK pound	1.2489	.8007	-3.1
Japan yen	.006781	147.47	12.5	Middle East/Afri	ca		
Kazakhstan tenge	.002148	465.65	0.6	Bahrain dinar	2.6529	.3770	-0.03
Macau pataca	.1238	8.0750	0.3	Egypt pound	.0324	30.9033	24.8
Malaysia ringgit	.2137	4.6800	6.2	Israel shekel	.2615	3.8247	8.5
New Zealand dollar	.5918	1.6898	7.3	Kuwait dinar	3.2402	.3086	0.9
Pakistan rupee	.00339	295.326	30.3	Oman sul rial	2.5974	.3850	unch
Philippines peso	.0176	56.740	1.9	Qatar rial	.2741	3.649	-0.5
Singapore dollar	.7347	1.3611	1.5	Saudi Arabia riyal	.2666	3.7511	-0.2
South Korea won	.0007528	1328.42	5.3	South Africa rand	.0531	18.8221	10.5
Sri Lanka rupee	.0030902	323.60	-11.9				
Taiwan dollar	.03130	31.945	4.3		Close Net C	hg %Chg	YTD%Chg
Thailand baht	.02799	35.730	3.2	WSJ Dollar Index	99.07 0.	10 0.10	2.60

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

		- Wedn			52-Week		YID
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1020.76	2.43	0.24	1071.61	930.59	-4.44	-2.66
Refinitiv/CC CRB Index	287.62	0.28	0.10	287.62	253.85	0.45	3.56
Crude oil, \$ per barrel	88.52	-0.32	-0.36	92.64	66.74	0.05	10.29
Natural gas, \$/MMBtu	2.680	-0.063	-2.30	9.114	1.991	-70.59	-40.11
Gold, \$ per troy oz.	1909.10	-2.20	-0.12	2048.00	1623.30	12.53	4.91

wsj.com/market-data/commodities

COMMODITIES

Open

interest

Futures Contracts

	Μ				Future	S	
	Open	Co High	ntrac hi lo	t Low	Settle	Chq	Oper interes
Copper	-High (C	-			bettie	eng	interes
Sept	3.7495	3.7630		3.7460	3.7560	0.0040	2,894
Dec	3.7910	3.8195		3.7705	3.7930	0.0010	132,26
Gold (CI	AX) -100 ti	roy oz.; \$ p	er tro				
Sept	1910.30	1914.60		1908.90	1909.10	-2.20	1,00
Oct	1917.80	1920.10	_	1909.60	1914.40	-2.80	25,210
Nov	1923.00	1925.40	V	1921.80	1923.50	-2.60	10
Dec Feb'24	1935.20 1955.00	1938.40 1958.20		1927.20 1948.60	1932.50 1952.60	-2.60 -2.50	379,48
April	1955.00	1956.20		1948.00	1952.00	-2.50	18,74(8,81(
	JM (NYM		07:\$			2.40	0,01
Sept		1240.00	,+		1252.20	16.00	4
Dec	1246.00	1267.50		1229.00	1260.80	15.50	17,65
	m (NYM)	-50 troy o	z.; \$ pe	er troy oz.			
Sept					902.10	-7.60	
Oct Silver (914.30	914.70		898.10	905.20	-7.60	58,56
	MX) -5,00 22.825	22.915 22	;;≯per		22.912	-0.215	11
Sept Dec	22.025	22.915		22.820 23.025	23.181	-0.215	113,25
			(NYM		bls.; \$ per b		113,23
Oct	88.75	89.64		88.29	88.52	-0.32	223,97
Nov	88.07	88.92		87.66	87.88	-0.28	276,10
Dec	87.32	88.06		86.87	87.11	-0.25	249,23
Jan'24	86.41	87.14		86.02	86.27	-0.23	122,16
lune	82.42	82.98		82.05	82.32	-0.20	155,57
Dec	78.81	79.27	A	78.47	78.72	-0.21	133,26
NY Mar i Oct	bor ULS 3.3243	D (NYM) 3.4426		00 gal.; \$ p 3.3205	er gal. 3.4354	.1071	71,34
Nov	3.2509	3.3501		3.2500	3.3441	.0891	67,49
	e-NY RE					.0071	07,47
Oct	2.7150	2.7443	A	2.6959	2.7384	.0105	87,40
Nov	2.6440	2.6688		2.6278	2.6630	.0078	104,28
Natura	Gas (NY	M) -10,00	0 MM	1Btu.; \$ pe	r MMBtu.		
Oct	2.747	2.777		2.640	2.680	063	165,06
Nov	3.019	3.042		2.953	2.987	028	234,92
Dec	3.440	3.462		3.382	3.436	009	74,84
				2 (20	2 (0 4		
Jan'24	3.705	3.721		3.639	3.684	023	
Jan'24 March April	3.705 3.342 3.068	3.721 3.360 3.084 Agri e		3.275 3.017 ure Fut	3.317 3.046	023 028 021	103,61
Jan'24 March April Corn (Cl Sept	3.705 3.342 3.068 3T) -5,000 466.75	3.721 3.360 3.084 Agrie bu.; cents 467.75		3.275 3.017 ure Fut 462.50	3.317 3.046 ures 464.00	028 021	103,61 82,34
Jan'24 March April Corn (CE Sept Dec	3.705 3.342 3.068 3T) -5,000 466.75 476.50	3.721 3.360 3.084 Agri bu; cents 467.75 482.75	per bu	3.275 3.017 ure Fut 462.50 474.50	3.317 3.046 ures	028 021	103,61 82,34
Jan'24 March April Corn (CE Sept Dec Dats (CI	3.705 3.342 3.068 3T) -5,000 466.75	3.721 3.360 3.084 Agri bu; cents 467.75 482.75	per bu	3.275 3.017 ure Fut 462.50 474.50	3.317 3.046 ures 464.00	028 021	103,619 82,34 169 714,37
Jan'24 March April Corn (CE Sept Dec Dec Det Sept Dec	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75	3.721 3.360 3.084 Agrid bu.; cents 467.75 482.75 bu.; cents 502.25	per bu per bu	3.275 3.017 462.50 474.50 490.75	3.317 3.046 UICS 464.00 482.25	028 021 .75 5.75	103,619 82,34 169 714,37
Jan'24 March April Corn (Cl Sept Dec Dats (Cl Sept Dec Soybea	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 ns (CBT)	3.721 3.360 3.084 Agrid bu.; cents 467.75 482.75 bu.; cents 502.25 -5,000 bu	per bu per bu	3.275 3.017 462.50 474.50 490.75 s per bu.	3.317 3.046 UICES 464.00 482.25 469.00 492.75	028 021 .75 5.75 -3.00 -2.75	103,614 82,34 166 714,37
Jan'24 March April Corn (CE Sept Dec Dats (CE Sept Dec Sept Dec Soybea Sept	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 IS (CBT) 1325.50	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50	per bu per bu	3.275 3.017 Jre Fut 462.50 474.50 J. 490.75 s per bu. 1325.00	3.317 3.046 Ures 464.00 482.25 469.00 492.75 1336.00	028 021 .75 5.75 -3.00 -2.75 4.25	103,619 82,34 166 714,37 3,78 690
Jan'24 March April Corn (CE Sept Dec Dats (CE Sept Dec Sopbea Sept Soybea Sept	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 ns (CBT) 1325.50 1344.75	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50 1351.25	per bu per bu .; cents	3.275 3.017 462.50 474.50 J. 490.75 sperbu. 1325.00 1333.75	3.317 3.046 ures 464.00 482.25 469.00 492.75 1336.00 1349.75	028 021 .75 5.75 -3.00 -2.75	103,61 82,34 16 714,37 3,78
Jan'24 March April Corn (CE Sept Dec Dec Sept Sept Soybea Sept Nov Soybea	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 IS (CBT) 1325.50	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50 1351.25	per bu per bu .; cents	3.275 3.017 462.50 474.50 J. 490.75 sperbu. 1325.00 1333.75	3.317 3.046 ures 464.00 482.25 469.00 492.75 1336.00 1349.75	028 021 .75 5.75 -3.00 -2.75 4.25	103,61 82,34 16 714,37 3,78 69 327,05
Jan'24 March April Corn (CE Sept Dec Sept Dec Sept Soybea Sept Nov Soybea Sept	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 ns (CBT) 1325.50 1344.75 n Meal (401.50 398.10	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1351.25 (CBT)-100 404.00 398.20	per bu per bu ;; cent:) tons;	3.275 3.017 J. 462.50 474.50 J. 490.75 s per bu. 1325.00 1333.75 \$ per ton. 401.50 391.20	3.317 3.046 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80	028 021 .75 5.75 -3.00 -2.75 4.25 3.25	103,61 82,34 16 714,37 3,78 69 327,05
Jan'24 March April Corn (Cf Sept Dec Dats (Cf Sept Dec Soybea Sept Nov Soybea Sept Dec Soybea Sept Dec	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 ns (CBT) 1325.50 1344.75 n Meal (401.50	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1351.25 (CBT)-100 404.00 398.20	per bu per bu ;; cent:) tons;	3.275 3.017 J. 462.50 474.50 J. 490.75 s per bu. 1325.00 1333.75 \$ per ton. 401.50 391.20	3.317 3.046 UPCS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b.	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30	103,614 82,34 166 714,37 3,78 3,78 327,05 4 195,11
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Nov Soybea Sept Dec Soybea Sept	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 ns (CBT) 13245.50 13 44.75 n Meal (401.50 398.10 n Oil (CB	3.721 3.360 3.084 Agri d bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1351.25 (BT)-100 404.00 398.20 (T)-60,00	per bu per bu ;; cent:) tons; 0 lbs.; (3.275 3.017 ure Fut 462.50 474.50 J. 490.75 s per bu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents per l	3.317 3.046 UPCS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71	103,614 82,34: 166 714,37: 3,78 3,78 3,78 195,11 111
Jan'24 March April Corn (Cf Sept Dec Dec Soybea Sept Nov Soybea Sept Dec Soybea Sept Dec	3.705 3.342 3.068 3T) -5,000 466.75 476.50 3T) -5,000 495.75 ns (CBT) 1325.50 1344.75 n Meal (401.50 398.10	3.721 3.360 3.084 Agrit bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1355.50 1355.50 (BT)-100 (BT)-100 398.20 T)-60,000 61.82	per bu per bu ;; cent:) tons; 0 lbs.; (3.275 3.017 Ire Fut 462.50 474.50 J. 490.75 s per bu. 1325.00 1333.75 \$ per tou. 401.50 391.20 cents per l 60.01	3.317 3.046 UPCS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b.	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65	103,614 82,34: 166 714,37: 3,78 3,78 3,78 195,11 111
Jan'24 March April Corn (CE Sept Dec Soptea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec	3.705 3.342 3.068 31)-5,000 466.75 476.50 31)-5,000 495.75 ns (CBT) 1325.50 1344.75 n Meal (401.50 398.10 n Oil (CB) 60.09 Rice (CB)	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 5000 bu 1335.50 1351.25 (CBT)-100 404.00 398.20 T)-60,000 61.82 CD-2,000 cu 15.95	per bu per bu ;; cent:) tons; 0 lbs.; (3.275 3.017 Jre Fut 462.50 474.50 J. 490.75 s per bu. 1325.00 391.20 cents per l 60.01 per cwt. 15.90	3.317 3.046 Ures 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65 .31	103,61 82,34 16 714,37 3,78 327,05 195,11 199,27 32
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Rough I Sept Nov	3.705 3.342 3.068 31) -5,000 466.75 476.50 37) -5,000 495.75 ns (CBT) 1325.50 1344.75 n Meal (401.50 398.10 n Oil (CB 60.09 Rice (CB 15.93 15.69	3.721 3.360 3.084 Agri bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu; 1351.25 (CBT)-100 398.20 T)-60,000 61.82 ()-2,000 c 15.95 15.98	per bu per bu ;; cent: 0 tons; 0 lbs;; wt;;\$	3.275 3.017 	3.317 3.046 Ures 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65	103,61 82,34 16 714,37 3,78 327,05 195,11 199,27 32
Jan'24 March April Corn (Cf Sept Dec Soybea Soybea Soybea Sept Dec Soybea Sept Dec Rough I Sept Nov Wheat	3.705 3.342 3.068 3T)-5,000 466.75 476.50 3T)-5,000 495.75 n Meal (401.50 398.10 n Oil (CB 60.09 Rice (CB 15.93 15.93 15.93 (CBT)-5,0	3.721 3.360 3.084 Agri bu: cents 467.75 482.75 bu: cents 502.25 -5,000 bu 1335.50 1351.25 CBT -100 404.00 398.20 CBT -100 61.82 CBT -100 61.82 CD -2.90 61.82 CD -2.90 CD -	per bu per bu ;; cent: 0 tons; 0 lbs;; wt;;\$	3.275 3.017 	3.317 3.046 Ures 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65 .31	103,61 82,34 16 714,37 3,78 327,05 195,11 199,27 32 9,51
Jan'24 March April Corn (Cf Sept Dec Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea	3.705 3.342 3.068 3T)-5,000 466.75 476.50 3T)-5,000 495.75 ns (CBT) 1325.50 1344.75 1344.75 1344.75 n Meal 401.50 398.10 n Oil (CB 15.93 15.69 (CBT) -5,0	3.721 3.360 3.084 Agri bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,000 61.82 D) -2,000 c 15.95 15.98 00 bu; cents 568.75 5	per bu per bu ;; cent: 0 tons; 0 lbs;; wt;;\$	3.275 3.017 ure Fut 4. 462.50 474.50 490.75 5 per bu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 562.50	3.317 3.046 UITES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65 .31 .31 8.75	103,611 82,343 166 714,373 3,78 9 327,05 195,111 199,277 32 9,511 8
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Rough I Sept Nov Wheat Sept Dec	3.705 3.342 3.068 3T)-5,000 466.75 476.50 3T)-5,000 495.75 1325.50 1344.75 (495.75 1325.50 1344.75 (401.50 398.10 n Oil (CB 60.09 Rice (CB 15.93 15.69 (CBT)-5,0 562.50 587.50	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu; cents 502.25 -5,000 bu; 26 -5,000 cu 1351.25 (CBT)-100 404.00 398.20 T)-60,000 61.82 P)-2,000 cu 15.95 15.98 00 bu; cents 568.75 601.50	per bu per bu ;; cents) tons; 0 lbs;; wt; \$	3.275 3.017 462.50 474.50 490.75 \$ per ton. 490.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 584.75	3.317 3.046 Ures 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65 .31	103,611 82,343 166 714,373 3,78 9 327,05 195,111 199,277 32 9,511 8
Jan'24 March April Corn (Cf Sept Dec Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Soybea Sept Sept Sept Sept Sept Sept Sept Sept	3.705 3.342 3.0686 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,000 61.82 T) -2,000 c 15.95 15.95 15.98 00 bu; cents 568.75 601,50 0 bu; cents 737.00	per bu per bu ;; cents) tons; 0 lbs;; wt; \$	3.275 3.017 462.50 474.50 490.75 \$ per ton. 490.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 584.75	3.317 3.046 UITES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00	028 021 .75 5.75 3.25 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65 .31 .31 8.75 9.75 14.00	103,611 82,343 166 714,377 3,78: 99,327,05- 195,111 199,277 9,511 199,275 8. 232,874
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Rough I Sept Nov Wheat Sept Dec Wheat Sept Dec Dec	3.705 3.342 3.068 3T)-5,000 466.75 476.50 3T)-5,000 3T)-5,000 3T)-5,000 3T)-5,000 1344.75 (401.50 398.10 n Oil (CE 60.09 Rice (CB1 15,93 15,69 (CBT)-5,00 587.50 (KC)-5,000 730.50 729.50	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1351.25 (BT)-100 398.20 T)-60,000 61.82 C)-2;000 c 15.95 500 bu; cent 568.75 601.50 0 bu; cent 737.00 746.25	per bu per bu ; cents) tons; 0 lbs;; wt; \$ mts per ts per b	3.275 3.017 Jree Fut 462.50 474.50 J. 490.75 \$ per ton. 490.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 584.75	3.317 3.046 UITeS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75	028 021 .75 5.75 -3.00 -2.75 3.25 -3.30 -3.30 -3.30 1.71 1.65 .31 .31 .31 8.75 9.75	103,611 82,343 166 714,373 3,78° 327,055 195,11 199,277 322 9,511 199,277 322 9,511 199,277 322 9,511 199,277 322 9,511 199,277 322 322 322 322 322 322 323 322 323 322 323 322 323 322 323 322 323 322 323 322 323 322 323 322 323 322 32 3
Jan'24 March April Corn (Cf Sept Dec Sept Dec Soybea Soybea Soybea Soybea Soybea Soybea Soybea Soybea Soybea Soybea Soybea Soybea Soybea Soybea Dec Wheat Sept Dec Wheat Sept Dec Cattle-I	3.705 3.342 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.069 3.059	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu; cents 1351.25 CBT -100 404.00 398.20 T)-60,000 61.82 T)-60,000 61.82 T)-60,000 61.82 T)-60,000 0 bu; cents 568.75 601.50 0 bu; cent 737.00 746.25 CME)-50 CME	per bu per bu ; cents) tons; 0 lbs;; wt; \$ mts per ts per b	3.275 3.017 	3.317 3.046 UITES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 734.75 ver lb.	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 -3.30 1.71 1.65 3.1 3.1 3.1 8.75 9.75 14.00 14.00	103,611 82,343 166 714,377 3,783 99,327,05- 195,113 199,277 9,513 8, 232,874 121,600
Jan'24 March April Corn (Cf Sept Dec Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Cattle-I Sept	3.705 3.342 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.069 8.06 4.0150 3.069 8.059 8.059	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50 1351.25 (BT) -100 404.00 398.20 (D) -60,000 61.82 (D) -2,000 c 15.95 15.98 00 bu; cent 568.75 601.50 00 bu; cent 737.00 746.25 (CME) -50, 255.400	per bu per bu ; cents) tons; 0 lbs;; wt; \$ mts per ts per b	3.275 3.017 J. Contemportant 462.50 474.50 J. 490.75 5 per bu. 1325.00 1333.75 \$ per tou. 1325.00 1333.75 \$ per tou. 1333.75 \$ per tou. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 584.75 50J. 730.50 726.00 582.555 50J.	3.317 3.046 Ures 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 744.75 ret lb. 253.500	028 021 75 5.75 3.25 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65 31 31 31 8.75 9.75 14.00 14.00 -2.825	103,611 82,343 166 714,377 3,78 327,055 195,11 199,27 322 9,511 8 232,874 232,874 121,669 6,500
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Soybea Sept Dec Soybea Sept Dec Rough I Sept Dec Rough I Sept Dec Rough I Sept Dec Cattle-I Sept Dec Cattle-I Sept Dec	3.705 3.342 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.069 3.059	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 5,000 bu; 1351.25 CBT -100 398.20 CBT -100 398.20 CBT -100 61.82 D -2,000 c 15.95 15.98 00 bu; cent 568.75 601.50 0 bu; cent 737.00 0 bu; cent 737.00 255.400 255.400 255.400	per bu per bu ; cents 0 los; 0 lbs; wt; \$ mts per t 000 lb	3.275 3.017 Jree Fut 462.50 474.50 J. 490.75 \$ perbu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents perl 60.01 per cwt. 15.90 15.61 rbu. 730.50 726.00 ps; cents p 252.850	3.317 3.046 UITeS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 744.75 253.500 259.050	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 -3.30 1.71 1.65 3.1 3.1 3.1 8.75 9.75 14.00 14.00	103,611 82,343 166 714,377 3,78 327,055 195,11 199,27 322 9,511 8 232,874 232,874 121,669 6,500
Jan'24 March April Corn (Cf Sept Dec Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Cattle-I Dec Cattle-I Sept Dec Cattle-I Dec	3.705 3.342 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.069 3.059	3.721 3.360 3.084 Agrid bu: cents 467.75 482.75 bu: cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,00 61.82 D -2,000 c 15.95 601.50 00 bu: cents 668.75 601.50 00 bu: cents 737.00 746.25 CMED -50,0255.400 255.400 261.225 E) -40,000 184.025	per bu per bu ; cents 0 los; 0 lbs; wt; \$ mts per t 000 lb	3.275 3.017 J. Contemportant 462.50 474.50 J. 490.75 5 per bu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 562.50 584.75 50J. 736.00 258.425 ents per l 252.850 258.425 ents per l 182.575	3.317 3.046 UICS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 ver lb. 253.500 259.050 b. 183.150	028 021 .75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 1.71 1.65 3.31 3.31 8.75 9.75 14.00 14.00 -1.825 -2.200 -1.000	103,611 82,343 166 714,377 3,783 327,05- 327,05- 327,05- 327,05- 327,05- 195,111 199,277 322 9,511 199,512 111,199,277 322 9,511 112,1600 20,290 97,688
Jan'24 March April Corn (Cf Sept Dec Oots (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Wheat Sept Dec Wheat Sept Dec Cattle-I Dec Cattle-I Dec Cattle-I Dec	3.705 3.342 3.068 3.059 3.059 3.059 5.0555 5.0555 5.0555 5.05555 5.055555 5.055555555	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu; 1355.50 1351.25 CBT -100 404.00 398.20 7 -60,000 61.82 7 -2,000 c 15.95 15.98 00 bu; cent 568.75 601.50 0 bu; cent 568.75 601.50 0 bu; cent 737.00 746.25 CME)-50, 255.40,000 184.025 5 -0,000 bu; cent 737.00 255.40,000 184.025 5 -0,000 bu; cent 737.00 255.40,000 184.025 5 -0,000 bu; cent 737.00 255.40,000 184.025 5 -0,000 bu; cent 737.00 255.40,000 184.025 5 -0,000 bu; cent 737.00 255.40,000 184.025 1 -25,000 bu; cent 737.00 255.40,00	per bu per bu ; cents) tons; 0 lbs;; 0 lbs;; sper t 000 lt 0 lbs;; c	3.275 3.017 J. 462.50 474.50 J. 490.75 sperbu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 562.50 584.75 50. 730.50 726.00 552.850 252.850 252.855 ents per l 182.575	3.317 3.046 UITeS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 253.500 259.050 b. 183.150 187.850	028 021 7.75 5.75 3.00 -2.75 4.25 3.25 3.30 3.30 3.30 1.71 1.65 3.11 3.11 8.75 9.75 14.00 14.00 14.00 -1.825 2.200	103,611 82,343 166 714,377 3,783 327,05- 327,05- 327,05- 327,05- 327,05- 195,111 199,277 322 9,511 199,512 111,199,277 322 9,511 112,1600 20,290 97,688
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea	3.705 3.342 3.068 3T)-5,000 466.75 476.50 3T)-5,000 495.75 737-5,000 3T)-5,000 3T)-5,000 381.0 n Oil (CB 60.09 Rice (CB 15.93 15.69 (CBT)-5,00 587.50 (CC)-5,00 729.50 729.50 Feeder (255.000 260.850 Live (CM 183.250 183.250	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu; 1351.25 CBT ,-100 404.00 398.20 CBT ,-100 61.82 D -2,000 c 15.95 501.50 00 bu; cent 737.00 746.25 CME ,-50, 255.400 261.25 CME ,-50, 255.400 261.25 CME ,-50, 255.400 261.25 CME ,-50, 255.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 265.400 261.25 CME ,-50, 261.25 CME ,-50, 261.25 CME ,-50, 261.25 CME ,-50, 261.25 CME ,-50, 262.400 261.25 CME ,-50, 261.200 CME ,-50, CME ,-50,	per bu per bu ; cents) tons; 0 lbs;; 0 lbs;; sper t 000 lt 0 lbs;; c	3.275 3.017 J. 462.50 474.50 J. 490.75 sperbu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 582.55 584.75	3.317 3.046 UIRES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 744.75 737.25 744.75 183.500 259.050 b. 183.150 187.850 0.	028 021 7.75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 -3.30 -3.30 1.71 1.65 3.11 3.11 8.75 9.75 14.00 14.00 -1.825 -2.200 -1.000 600	103,611 82,343 166 714,377 3,78 99 327,05 195,111 199,277 322 9,511 199,277 322 9,511 199,277 322 9,511 199,277 121,600 120,290 9,768 107,686
Jan'24 March April Corn (Cf Sept Dec Dec Soptea Soybea Sept Soybea Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Cattle-I Sept Dec Cattle-I Sept Dec Cattle-I Sept Dec Cattle-I Sept Dec Cattle-I Dec	3.705 3.342 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.069 3.059	3.721 3.360 3.084 Agrid bu: cents 467.75 482.75 bu: cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,000 61.822 CBT) -100 61.822 CBT) -100 61.822 CBT) -100 0 bu: cents 737.00 737.00 737.00 255.400 255	per bu per bu ; cents) tons; 0 lbs;; 0 lbs;; sper t 000 lt 0 lbs;; c	3.275 3.017 	3.317 3.046 UIPES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 ver lb. 253.500 259.050 b. 183.150 187.850	028 021 .75 5.75 -3.00 -2.75 3.25 -3.30 -3.30 -3.30 -3.30 1.71 1.65 3.1 3.1 3.1 8.75 9.75 14.00 14.00 -1.825 -2.200 -1.000 -1.300	103,611 82,343 166 714,377 3,783 327,05- 195,111 199,271 322,95,517 8,232,874 121,600 20,299 97,688 107,566 47,822
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Cattle-I Dec Cattle-I Dec Dec Cattle-I Dec Dec Cattle-I Dec	3.705 3.342 3.068 3T)-5,000 466.75 476.50 3T)-5,000 495.75 737-5,000 3T)-5,000 3T)-5,000 381.0 n Oil (CB 60.09 Rice (CB 15.93 15.69 (CBT)-5,00 587.50 (CC)-5,00 729.50 729.50 Feeder (255.000 260.850 Live (CM 183.250 183.250	3.721 3.360 3.084 Agric bu: cents 467.75 482.75 bu: cents 502.25 5,000 bu: cents 502.25 5,000 bu: 1351.25 GBT)-100 404.00 398.20 T) -60,000 61.82 C) -2,0000 61.595 15.98 00 bu: cents 737.00 0 bu: cents 737.00 0 bu: cents 737.00 255.400 261.225 E) -40,000 746.25 C) -184.025 E) -40,000 184.025 E) -40,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 77.475	per bu per bu ;; cents; 0 tons; 0 lbs;; ; wt; \$ sper t 000 lt 0 lbs;; c 0 lbs;; c	3.275 3.017 J. 462.50 474.50 J. 490.75 sperbu. 1325.00 1333.75 \$perton. 401.50 391.20 cents perl 60.01 per cwt. 15.90 15.61 rbu. 562.50 584.75 30.50 730.50 730.50 258.425 tents perl 182.575 tents perl 182.575 tents perl 182.575 tents perl 183.675 76.150	3.317 3.046 UITES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 253.500 259.050 b. 183.150 187.850	028 021 7.75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 -3.30 -3.30 1.71 1.65 3.11 3.11 8.75 9.75 14.00 14.00 -1.825 -2.200 -1.000 600	103,611 82,343 166 714,377 3,783 327,05- 195,111 199,271 322,95,517 8,232,874 121,600 20,299 97,688 107,566 47,822
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Nov Soybea Sept Dec Rough I Sept Dec Rough I Sept Dec Cattle-I Sept Dec Cattle-I Sept Dec Cattle-I Oct Cattle-I Dec Hogs-Li Dec Lumbei	3.705 3.342 3.068 3.059	3.721 3.360 3.084 Agric bu: cents 467.75 482.75 bu: cents 502.25 5,000 bu: cents 502.25 5,000 bu: 1351.25 GBT)-100 404.00 398.20 T) -60,000 61.82 C) -2,0000 61.595 15.98 00 bu: cents 737.00 0 bu: cents 737.00 0 bu: cents 737.00 255.400 261.225 E) -40,000 746.25 C) -184.025 E) -40,000 184.025 E) -40,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 85.600 E) -140,000 77.475	per bu per bu ;; cents; 0 tons; 0 lbs;; ; wt; \$ sper t 000 lt 0 lbs;; c 0 lbs;; c	3.275 3.017 J. 462.50 474.50 J. 490.75 sperbu. 1325.00 1333.75 \$perton. 401.50 391.20 cents perl 60.01 per cwt. 15.90 15.61 rbu. 562.50 584.75 30.50 730.50 730.50 258.425 tents perl 182.575 tents perl 182.575 tents perl 182.575 tents perl 183.675 76.150	3.317 3.046 UITES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 253.500 259.050 b. 183.150 187.850	028 021 .75 5.75 -3.00 -2.75 3.25 -3.30 -3.30 -3.30 -3.30 1.71 1.65 3.1 3.1 3.1 8.75 9.75 14.00 14.00 -1.825 -2.200 -1.000 -1.300	103,611 82,343 166 714,377 3,785 99 327,056 195,111 199,277 322,877 121,600 20,290 97,681 107,567 47,822 75,577
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Cattle-I Dec Cattle-I Dec Cattle-I Dec Cattle-I Dec Cattle-I Dec Cattle-I Dec Sept Nov	3.705 3.342 3.068 3.069 3.059	3.721 3.360 3.084 Agric bu: cents 467.75 482.75 bu: cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,000 (15.95 15.98 00 bu: cents 568.75 601.50 0 bu: cents 737.00 255.400 261.225 E) -40,000 746.25 CME) -50, 255.400 0 bu: cents 737.00 255.400 0 bu: cents 737.00 255.400 255.400 544.00 544.00 544.00 544.00 544.00 544.00	per bu per bu ; cents ; cents 0 tons; 0 tons; wt; \$ mts per mts per 0000 lt 0 lbs; c 0 lbs; c ft, \$ per	3.275 3.017 J. 462.50 474.50 490.75 s per bu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 rbu. 562.50 584.75 30.50 726.00 258.425 tents per ll 83.675 76.150 er l,000 bb 503.00 496.00	3.317 3.046 UITeS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 744.75 259.050 b. 183.150 187.850 b. 83.975 76.350 d. ft.	028 021 7.75 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 -3.30 -3.30 1.71 1.65 31 31 8.75 9.75 14.00 14.00 -1.825 -2.200 -1.000 -5.50	103,611 82,343 166 714,377 3,783 99 327,05- 32
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea S	3.705 3.342 3.068 3.050 3.	3.721 3.360 3.084 Agrid bu; cents 467.75 482.75 bu; cents 502.25 5,000 bu; 1351.25 CBT -100 398.20 CBT -100 61.82 D -2,000 c 15.95 15.98 00 bu; cent 568.75 601.50 0 bu; cent 737.00 255.4000 255.400 255.4000 255.4000 255.4000 255.4000 255.4000 255.	per bu per bu ; cents ; cents 0 tons; 0 tons; wt; \$ mts per mts per 0000 lt 0 lbs; c 0 lbs; c ft, \$ per	3.275 3.017 Jree Fut 462.50 474.50 J. 490.75 sperbu. 1325.00 1333.75 \$ per ton. 401.50 391.20 cents per l 60.01 per cwt. 15.90 15.61 r562.50 584.75 501. 730.50 726.00 ps; cents per ll 182.575 ents per ll 83.675 76.150 er 1,000 br 503.00 496.00 rb.	3.317 3.046 UITeS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 744.75 744.75 253.500 259.050 183.150 187.850 259.050 83.975 76.350 0. 83.975 76.350	028 021 775 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 -3.30 1.71 1.65 31 31 8.75 9.75 14.00 -1.825 -2.200 -1.300 550 -3.30 -3.55 -2.200 -3.30 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -3.5	103,611 82,343 166 714,377 3,785 99 327,056 195,111 199,277 322,877 121,600 20,299 97,686 107,567 47,822 75,577 499 5,900
Jan'24 March April Corn (Cf Sept Dec Dec Dec Soptea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Cattle-I Sept Dec Cattle-I Dec Cattle-I Dec Cattle-I Dec Cattle-I Dec Dec Sept Dec Cattle-I Dec Sept Dec Milk (CM	3.705 3.342 3.068 30,068 30,068 30,068 30,068 30,068 30,068 30,068 30,068 30,068 30,079 30,079 30,079 30,079 30,079 30,079 30,079 30,00	3.721 3.360 3.084 Agrid bu: cents 467.75 482.75 bu: cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,000 61.822 CBT) -100 61.82 CBT) -100 61.82 CBT -100 CBT -	per bu per bu ; cents ; cents 0 tons; 0 tons; wt; \$ mts per mts per 0000 lt 0 lbs; c 0 lbs; c ft, \$ per	3.275 3.017 J. 462.50 474.50 J. 490.75 s per bu. 1325.00 1333.75 \$ per ton. 490.75 s per ton. 490.75 5 (2000) 133.75 5 (2000) 133.75 5 (2000) 133.75 5 (2000) 15.61 7 (2000) 15.61 7 (2000) 15.61 7 (2000) 15.61 7 (2000) 15.61 7 (2000) 15.61 1 (2000) 1 (200	3.317 3.046 UIPES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 505.00 259.050 b. 183.150 1	028 021 7.75 5.75 3.00 -2.75 3.25 3.30 3.30 3.30 1.71 1.65 3.11 3.11 3.11 3.17 1.65 3.11 3.11 1.825 2.200 -1.000 550 1.300 550 1.300 550 2.200 1.300 550 2.200 	103,611 82,343 166 714,377 3,783 99 327,05- 32
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Boybea Sept Dec Cattle-I Dec	3.705 3.342 3.068 3.069 3.069 3.069 3.069 3.0686 3.068 3.0686 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.068 3.06	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,000 (15.95 15.98 00 bu; cents 568.75 601.50 0 bu; cents 737.00 255.400 261.225 E) -40,000 746.25 CME) -50, 255.400 0 bu; cents 737.00 255.400 0 bu; cents 184.025 544.00 544.00 0 bu; cents 184.025 184.005 184.	per bu per bu ; cent: ; cent: 0 lbs; 0 lbs; s per t 000 lt 0 lbs; c 0 lbs; c 1 lbs; c ft, \$ per	3.275 3.017 J. 462.50 474.50 490.75 sperbu. 1325.00 1333.75 \$ perton. 401.50 391.20 cents perl 60.01 per cwt. 15.90 15.61 rbu. 562.50 584.75 30.50 726.00 258.425 tents perl 182.575 187.175 tents perl 83.675 76.150 erl,000 bb 503.00 496.00 rlb. 18.261 17.86	3.317 3.046 UITeS 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 744.75 744.75 253.500 259.050 183.150 187.850 259.050 83.975 76.350 0. 83.975 76.350	028 021 775 5.75 -3.00 -2.75 4.25 3.25 -3.30 -3.30 -3.30 1.71 1.65 31 31 8.75 9.75 14.00 -1.825 -2.200 -1.300 550 -3.30 -3.55 -2.200 -3.30 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -2.200 -3.55 -3.5	104,06,0 103,611 103,611 82,343 166 714,377 3,78 327,055 195,11 199,277 324 9,511 114 199,277 324 9,511 114 199,277 324 9,511 114 199,277 324 9,511 1121,609 6,500 20,299 97,688 107,567 47,822 75,577 49,95 5,900 4,266 5,900 4,266 4,343 102 4,344 102 102 102 102 102 102 102 102
Jan'24 March April Corn (Cf Sept Dec Oats (Cf Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Soybea Sept Dec Boybea Sept Dec Cattle-I Dec	3.705 3.342 3.068 30,068 30,068 30,068 30,068 30,068 30,068 30,068 30,068 30,068 30,079 30,079 30,079 30,079 30,079 30,079 30,079 30,00	3.721 3.360 3.084 Agric bu; cents 467.75 482.75 bu; cents 502.25 -5,000 bu 1335.50 1351.25 CBT) -100 404.00 398.20 T) -60,000 (15.95 15.98 00 bu; cents 568.75 601.50 0 bu; cents 737.00 255.400 261.225 E) -40,000 746.25 CME) -50, 255.400 0 bu; cents 737.00 255.400 0 bu; cents 184.025 544.00 544.00 0 bu; cents 184.025 184.005 184.	per bu per bu ; cents;) tons; 0 lbs; wwt; \$ nts per 000 lt 0 lbs; c 0 lbs; c 1 lbs; c nts pe	3.275 3.017 J. 462.50 474.50 490.75 sperbu. 1325.00 1333.75 \$ perton. 401.50 391.20 cents perl 60.01 per cwt. 15.90 15.61 rbu. 562.50 584.75 30.50 726.00 258.425 tents perl 182.575 187.175 tents perl 83.675 76.150 erl,000 bb 503.00 496.00 rlb. 18.261 17.86	3.317 3.046 UIPES 464.00 482.25 469.00 492.75 1336.00 1349.75 401.90 394.80 b. 64.43 61.72 16.12 15.94 569.00 597.25 737.25 744.75 505.00 259.050 b. 183.150 1	028 021 7.75 5.75 3.00 -2.75 3.25 3.30 3.30 3.30 1.71 1.65 3.11 3.11 3.11 3.17 1.65 3.11 3.11 1.825 2.200 -1.000 550 1.300 550 1.300 550 2.200 1.300 550 2.200 	103,611 82,343 166 714,377 3,783 99 327,05- 32

Open	High hi		Settle	Cng	Interes
CE-US)-	37,500 lbs.;	cents per lb.	151.05	25	110
152 20	152 45	151.00	151.05		110 113,918
				05	112,918
				- 29	256,225
27.03	27.12	26.70	26.81	26	388,282
			42.40		1,731
			43.01	.01	3,079
					-
					90
				-1.41	125,849
				-5.80	8,071
					689
517.00	521.50	510.15	510.55	5.75	007
	Interes	st Rate Fu	tures		
oasurv	Bonds (C	PT)_\$100.00	0. ptc 22pc	tc of 100	0/
126-100	126-290	125-050	126-220		1,527,715
y Bond	S (CBT)-\$1	00,000; pts 32	2nds of 100	0%	
119-080	119-240	118-160	119-200	8.0	2,136
119-080	119-270	118-080	119-210		1,337,447
					2,272
					2,272 4,678,715
					.,0, 0,, 1)
105-180	105-290	105-107	105-265	3.5	2,432
106-022	106-110	105-202	106-077		5,389,398
					~~~
					881 3,652,637
					/30,22,05/
94.6625	94.6675	94.6625	94.6650	.0025	159,666
94.6550	94.6650	94.6400	94.6600	.0100	
				y avg.	
94.7625	94.7625	94.7600	94.7625		1,113,810
94.5400	94.5500	94.4750	94.5450		1,296,860
	Curr	ency Eutu	res		
. V					
				_ 0017	161 027
					161,827 107,272
				.5010	10,1212
.7378	.7397	.7360	.7372	0006	144,047
.7389	.7406	.7370	.7382	0006	70,874
			1 2407	0001	147 144
					147,141 77,859
				10001	11,009
1.1225	1.1232	1.1172	1.1200	0027	32,989
1.1331	1.1339	1.1282	1.1307	0028	16,537
					100
					182,750
				0007	72,705
.05799	.05847				
.05708		,05778	.05830	.00031	116.714
.09708	.05757	.05778 .05690	.05830 .05740	.00031 .00030	116,714 117,795
<b>IE)</b> -€125,	.05757 000;\$per€	.05690	.05740	.00030	117,795
<b>IE)</b> -€125, 1.0762	.05757 000;\$per€ 1.0768	.05690 1.0713	.05740 1.0735	.00030 0001	117,795 437,555
<b>IE)</b> -€125,	.05757 000;\$per€	.05690	.05740	.00030	117,795
<b>IE)</b> -€125, 1.0762	.05757 000;\$per€ 1.0768 1.0812	.05690 1.0713 1.0759	.05740 1.0735 1.0780	.00030 0001	117,795 437,555
<b>IE)</b> -€125, 1.0762 1.0808	.05757 000;\$per€ 1.0768 1.0812	.05690 1.0713 1.0759 lex Future	.05740 1.0735 1.0780	.00030 0001	117,795 437,555
1E)-€125, 1.0762 1.0808	.05757 000;\$per€ 1.0768 1.0812 Ind	.05690 1.0713 1.0759 lex Future age (CBT)-\$5	.05740 1.0735 1.0780	.00030 0001 	117,795 437,555 291,108
1.0762 1.0762 1.0808 Industr 34669	.05757 000; \$ per € 1.0768 1.0812 Ind ial Avera 34790	.05690 1.0713 1.0759 lex Future age (CBT)-\$5 34517	.05740 1.0735 1.0780 <b>25</b> × index 34588	.00030 0001 	117,795 437,555 291,108 27,635
E)-€125, 1.0762 1.0808 Industr 34669 34991	.05757 000; \$ per € 1.0768 1.0812 Ind ial Avera 34790 35120	.05690 1.0713 1.0759 lex Future age (CBT)-\$5 34517 34843	.05740 1.0735 1.0780	.00030 0001 	117,795 437,555 291,108
E)-€125, 1.0762 1.0808 Industr 34669 34991	.05757 000; \$ per € 1.0768 1.0812 Ind ial Avera 34790	.05690 1.0713 1.0759 lex Future age (CBT)-\$5 34517 34843	.05740 1.0735 1.0780 <b>25</b> × index 34588	.00030 0001 	117,795 437,555 291,108 27,635
E)-€125, 1.0762 1.0808 Industr 34669 34991 P 500 (0 4464.50 4513.00	.05757 000; \$ per € 1.0768 1.0812 Inc fial Avera 34790 35120 CME)-\$50> 4481.00 4530.25	.05690 1.0713 1.0759 <b>Iex Future</b> <b>age (CBT)</b> -\$5 34517 34843 (index 4446.75 4495.00	.05740 1.0735 1.0780 <b>25</b> 5× index 34588 34918 4468.75 4517.50	.00030 0001  -79 -78 3.75	117,795 437,555 291,108 27,635 75,205
10762 1.0762 1.0808 1000000 100000000000000000000000	.05757 000; \$ per € 1.0768 1.0812 fial Avera 35120 35120 (ME)-\$50> 4481.00 4530.25 ap 400 (C	.05690 1.0713 1.0759 <b>lex Future</b> <b>age (CBT)</b> -\$5 34517 34843 (index 4446.75 4495.00 <b>ME)</b> -\$100 x in	.05740 1.0735 1.0780 25 × index 34588 34918 4468.75 4517.50 idex	.00030 0001  -79 -78 3.75 3.75	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812
E)-€125, 1.0762 1.0808 Industr 34669 34991 P 500 (0 4464.50 4513.00 P Midca 2581.40	.05757 000; \$per € 1.0768 1.0812 fial Avera 34790 35120 CME)-\$50> 4481.00 4530.25 ap 400 (C 2584.80	.05690 1.0713 1.0759 (e)X Future 34517 34843 (index 4446.75 4495.00 ME)-\$100 x in 2553.20	.05740 1.0735 1.0780 25 34588 34918 4468.75 4517.50 idex 2563.80	.00030 0001  -79 -78 3.75 3.75 -14.80	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812 4,553
E)-€125, 1.0762 1.0808 Industr 34669 34991 P 500 (( 4464.50 4513.00 P Midca 2581.40 2605.70	.05757 000; \$per € 1.0768 1.0812 (ial Avera 34790 35120 CME)-\$50 4481.00 4530.25 ap 400 (C 2584.80 _2641.70	.05690 1.0713 1.0759 lex Future age (CBT)-\$5 34517 34843 cindex 4446.75 4495.00 <b>ME)</b> -\$100 x in 2553.20 2578.40	.05740 1.0735 1.0780 25 × index 34588 34918 4468.75 4517.50 idex	.00030 0001  -79 -78 3.75 3.75	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812
E)-€125, 1.0762 1.0808 Industr 34669 34991 P 500 (0 4513.00 P Midca 2581.40 2605.70 sdaq 10	.05757 000; \$ per ( 1.0768 1.0812 ital Avera 34790 35120 <b>CME)</b> -\$500 4481.00 4530.25 <b>ap 400 (c</b> 2584.80 2611.70 <b>00 (cME)</b> -\$		.05740 1.0735 1.0780 25 34588 34918 4468.75 4517.50 odex 2563.80 2589.30	.00030 0001  -79 -78 3.75 3.75 -14.80 -15.00	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812 4,553 37,565
E)-€125, 1.0762 1.0808 Industr 34669 34991 P 500 (0 451300 P Midca 2581.40 2605.70 sdaq 10 15308.50	.05757 000; \$per € 1.0768 1.0812 (ial Avera 34790 35120 CME)-\$50 4481.00 4530.25 ap 400 (C 2584.80 _2641.70	.05690 1.0713 1.0759 lex Future age (CBT)-\$5 34517 34843 cindex 4446.75 4495.00 <b>ME)</b> -\$100 x in 2553.20 2578.40	.05740 1.0735 1.0780 	.00030 0001  -79 -78 3.75 3.75 -14.80	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812 4,553
E)-€125, 1.0762 1.0808 Industr 34969 34991 P 500 (0 4464.50 4513.00 P Midca 2581.40 2605.70 sdaq 10 5308.50 15500.75	.05757 000; \$per @ 1.0768 1.0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .0812 .09 .0812 .09 .09 .09 .09 .09 .09 .09 .09		.05740 1.0735 1.0780 	.00030 0001  -79 -78 3.75 3.75 3.75 -14.80 -15.00 51.50	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812 4,553 37,565 115,245
E)-€125, 1.0762 1.0808 Industr 34669 34991 P 500 (¢ 4464.50 4513.00 P Midca 2581.40 2605.70 sdaq 10 15500.75 ssell 20 1855.20	.05757 000; \$per € 1.0768 1.0812 Into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into into		.05740 1.0735 1.0780 25 *×index 34518 34918 4468.75 4517.50 idex 2563.80 2589.30 15356.25 15552.25 1842.20	.00030 0001  -79 -78 3.75 3.75 -14.80 -15.00 51.50 52.25 -12.70	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812 4,553 37,565 115,245 187,173 148,496
E)-€125, 1.0762 1.0808 Industr 34669 34991 P 500 (c 4464.50 4513.00 P Midca 2581.40 2605.70 5500.75 558ell 20 1855.20	.05757 000; \$per € 1.0768 i.0812 <b>International Action</b> <b>ial Avera</b> 34790 <b>5120</b> <b>CME)</b> -\$500 4530.25 <b>ap 400 (c</b> 2584.80 2611.70 <b>00 (CME)</b> -\$ 15424.25 15619.75 <b>00 (CME)</b> - 1842.80		.05740 1.0735 1.0780 25 × index 34588 34918 4468.75 4517.50 idex 2563.80 2589.30 15356.25 15552.25 1842.20 1860.40	.00030 0001  -79 -78 3.75 3.75 -14.80 -15.00 51.50 52.25 -12.70 -12.90	117,795 437,555 291,108 27,635 75,205 693,065 1,817,812 4,553 37,565 115,245 187,173 148,496 392,649
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	26.75 27.03 comesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti somesti so	Vorld (ICE-US)-112 26.75 26.90 100mestic (ICE-US) 100mestic (ICE-US) 86.71 86.71 88.04 88.23 Juice (ICE-US)-150,000 lbs; 86.71 86.71 88.04 88.23 Juice (ICE-US)-150, 333.00 331.00 331.00 321.50 Interes easury Bonds (I25-270 126-100 126-290 126-100 126-290 126-100 126-290 126-100 126-290 190-055 101-240 119-080 119-270 190-055 101-240 119-080 119-270 190-055 101-240 109-055 101-240 109-055 101-240 109-055 101-240 109-055 101-240 105-180 105-290 106-022 106-110 asury Notes (CBT)-5110 101-171 101-211 Federal Funds (CB 94.655 94.6550 North SOFR (CME)-412; .6804 .6808 6904 .6907 n Dollar (CME)-C42; 1.2495 1.2513 1.1339 am Dollar (CME)-CHF 12 1.2425 1.1232 1.1331 1.1339 am Dollar (CME)-CHF 12 1.2426 .6436 .6447 .6455 Peso (CME)-MXIM	Vorld (ICE-US)-112,000 lbs; cent           26.75         26.90         26.44           27.03         27.12         26.70           vomestic (ICE-US)-112,000 lbs;         00           ICE-US)-50,000 lbs; cents per lb.         86.71         85.06           88.04         88.23         86.59           Juice (ICE-US)-15,000 lbs; cents         85.06           33.00         333.00         325.00           319.80         321.50         316.15           Interest Rate FU         124-260         125-270           124-260         125-270         124-140           124-260         125-270         124-140           124-260         125-270         124-140           124-260         125-270         124-140           124-260         125-270         124-140           124-260         125-270         124-140           124-260         125-270         124-140           124-260         125-270         124-140           124-260         125-270         124-140           190-955         109-240         118-080           y Notes (CBT)-\$100,000; pts 32         109-250         105-107           106-022         106-110         105-	Vorld (ICE-US)-112,000 lbs, cents per lb.           26.75         26.90         26.44         26.54           27.03         27.12         26.70         26.81           iomestic (ICE-US)-12,000 lbs, cents per lb.         42.40           48.01         42.40           48.01         85.67         86.671         85.66           88.04         88.23         86.59         86.89           310.00         333.00         325.00         325.70           319.80         321.50         316.15         316.55           Interest Rate Futures           easury Bonds (CBT)-\$100,000,pt s2nd           124-260         125-270         124-140         125-200           124-260         125-270         124-140         125-200           124-260         125-270         124-140         125-200           124-260         125-270         124-140         125-200           124-260         125-270         124-140         125-200           124-260         125-270         124-140         125-200           124-260         125-270         124-140         125-200           124-260         125-270         124-140         125-200	Vorld (ICE-US)-112,000 lbs.; cents per lb.         26.75         26.90         26.44         26.54        29           27.03         27.12         26.70         26.81        26           comestic (ICE-US)-112,000 lbs.; cents per lb.         42.40            86.71         85.06         85.67         -1.82           88.04         88.23         86.59         86.89         -1.41           Juice (ICE-US)-15,000 lbs.; cents per lb.         83.30         332.00         325.70         -5.80           313.00         333.00         325.00         325.70         -5.80           Interest Rate Futures         53.30         32.500         325.70         -5.95           Interest Rate Futures         50.00         126-200         8.0         10.124-200         8.0           124-200         125-270         124.140         125-200         8.0         119-080         119-200         8.0           119-080         119-270         118-080         119-200         8.0         119-200         4.0           109-250         100-425         109-033         110-005         4.5         3.5           109-250         100-202         106-077         3.0         3.5         106-022

Contract

Low

Settle

Chg

High hilo

0<u>pen</u>

#### Macro & Market Economics

#### Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended September 8. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

import and deman	u uata ai	eavailai	nemoni	III OII	iy.							
h	nvento	ories, O	Imports, 000s barrels per day									
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and												
petroleum prod	1,265,560		1,255	1,231	1,260	1,283	9,483		8,833	7,416	9,021	8,800
Crude oil												
excluding SPR	420,592	-1,900	417	430	423	431	7,582		6,770	5,792	6,976	6,552
Gasoline	220,307		215	213	218	226	899		982	522	906	799
Finished gasoline	15,469	-300	14	18	16	22	150		188	21	124	121
Reformulated	21		0	0	0	0	0		0	0	0	0
Conventional	15,448		14	18	16	22	150		188	21	124	121
Blend. components	204,838		200	195	202	204	749		794	501	781	678
Natural gas (bcf)	3,148		3	3	3	3						
Kerosene-type												
jet fuel	41,290		42	39	42	43	41		118	117	84	157
Distillates	122,533	400	119	116	119	139	185		130	125	142	129
Heating oil	7,863		8	7	8	9	0		0	0	0	2
Diesel	114,670		111	109	111	65	185		130	125	141	126
Residual fuel oil	27,194		26	28	27	30	77		63	181	66	217
Other oils	313,360		319	304	314	309	637		655	612	762	817
Net crude, petroleum products, incl. SPR	1,616,190		1.605	1,665	1,609	1,882	431		-2,593	-2.400	-1,337	556
p	1,010/1/0		1/007	2,009	2,007	2,002			2/272	2,100	-,551	

#### **Cash Prices**

Wednesday, September 13, 2023

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.

	Wednesday	V	Vednesday	V	Vednesday
Energy Coal,C.Aplc.,12500Btu,1.2S02-r.w	70.000	Copper,Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s	3.7560 *122.6 *735.0	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	5.2725 7.7775 6.8000
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,v		Battery/EV metals	/ / / /		0.0000
	THE	BMI Lithium Carbonate. EXW China. =99.2%-v.w	26850	Food	
Metals		BMI Lithium Hydroxide, EXW China, =56.5% -v,w	24800	Beef,carcass equiv. index	
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,m	4795	choice 1-3,600-900 lbsu	284.53
Engelhard industrial	1916.00	BMI Nickel Sulphate, EXW China, >22%-v,m	4281	select 1-3,600-900 lbsu	262.28
Handy & Harman base	1913.80	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	578	Broilers, National comp wtd. avgu,w	1.1526
Handy & Harman fabricated	2124.32	Fibers and Textiles		Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d	2.7725 182.00
LBMA Gold Price AM	*1918.90	Burlan 10 az 40 inch NVvd nvv	0.7000	Cheddar cheese, blk, Chicago-d	191.00
LBMA Gold Price PM	*1908.55	Burlap,10-oz,40-inch NY yd-n,w Cotton,1 1/16 std Iw-mdMphs-u	0.7000	Milk.Nonfat dry.Chicago lbd	111.00
Krugerrand, wholesale-e	1997.52	Cotlook 'A' Index-t	*98.15	Coffee,Brazilian,Comp-y	1.5222
Maple Leaf-e	2045.31 2045.31	Hides, hvy native steers piece fob-u	n.a.	Coffee.Colombian.NY-v	1.8428
American Eagle-e	2045.51 2466.02	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	1.5550
Mexican peso-e Austria crown-e	1876.65			Flour,hard winter KC-p	19.00
Austria phil-e	2007.08	Grains and Feeds		Hams,17-20 lbs,Mid-US fob-u	1.02
Silver, troy oz.	2007.00	Bran,wheat middlings, KC-u,w	145	Hogs,Iowa-So. Minnesota-u	85.82
Engelhard industrial	23.1500	Corn,No. 2 yellow,Cent IL-bp,u	4.5200	Pork bellies,12-14 lb MidUS-u	1.5756
Handy & Harman base	22.8870	Corn gluten feed,Midwest-u,w	156.6	Pork loins,13-19 lb MidUS-u	1.2093
Handy & Harman fabricated	28.6090	Corn gluten meal,Midwest-u,w	562.2	Steers, TexOkla. Choice-u	n.a.
LBMA spot price	*£18.3700	Cottonseed meal-u,w	350	Steers,feeder,Okla. City-u,w	277.50
(U.S.\$ equivalent)	*22.9000	Hominy feed,Cent IL-u,w	145	Fats and Oils	
Coins, wholesale \$1,000 face-a	19505	Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u	443 4.5775	Degummed corn oil, crude wtd. avgu,w	
Other metals		Rice, Long Grain Milled, No. 2 AR-u.w	4.5775	Grease, choice white, Chicago-h	n.a. 0.6600
LBMA Platinum Price PM	*900.0	Sorghum, (Milo) No.2 Gulf-u	n.a.	Lard.Chicago-u	0.0000 n.a.
Platinum,Engelhard industrial	908.0	SovbeanMeal.Cent IL.rail.ton48%-u.w	420.70	Soybean oil,crude;Centl IL-u,w	0.6615
Palladium, Engelhard industrial	1245.0	Soybeans,No.1 yllw IL-bp,u	13.1700	Tallow.bleach:Chicago-h	0.6975
Aluminum, LME, \$ per metric ton	*2153.0	Wheat,Spring14%-pro Mnpls-u	9.0000	Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/12

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

#### **Tracking Bond Benchmarks**

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds Total

Total return close	YTD total return (%)	Index	— Yield ( Latest Lov		Total return close	YTD to return		Index		′ield (% t Low	
Broad M	arket Bloombe	erg Fixed Income Indice	s		Mortga	ge-Back	ed Bloo	mberg Fixed Income In	dices		
1962.29	0.7	U.S. Aggregate	<b>5.110</b> 4.180	) 5.210	1941.55		0.3	Mortgage-Backed	5.180	4.140	5.380
U.S. Corp	orate Indexes	Bloomberg Fixed Inco	me Indices		1919.04		0.8	Ginnie Mae (GNMA)	5.200	4.170	5.370
2924.21	1.9	U.S. Corporate	<b>5.770</b> 4.830	6.130	1140.52		0.2	Fannie mae (FNMA)	5.170	4.140	5.390
2847.44	2.2	Intermediate	<b>5.740</b> 4.730	6.050	1757.33		0.7	Freddie Mac (FHLMC)	5.250	4.090	5.420
3836.18	1.1	Long term	<b>5.810</b> 5.010	) 6.370	561.85		1.0	Muni Master	3.659	2.757	3.936
561.99	1.1	Double-A-rated	<b>5.160</b> 4.320	5.320	400.40		0.6	7-12 year	3.378	2.392	3.794
779.18	2.4	Triple-B-rated	<b>6.030</b> 5.080	) 6.440	449.21		1.5	12-22 year	4.059	3.257	4.428
High Yie	ld Bonds ICE B	ofA			421.51		2.3	22-plus year	4.637	4.020	5.131
496.16	7.1	High Yield Constrained	<b>3.609</b> 7.781	9.623	Global G	Governn	nent J.P.	Morgan [†]			
479.98	14.2	Triple-C-rated	<b>13.564</b> 13.41	3 16.916	522.90		0.2	Global Government	3.410	2.640	3.440
3331.90	7.0	High Yield 100	<b>8.099</b> 7.022	8.753	763.62	-0.01		Canada	3.790	2.880	3.910
431.48	6.3	Global High Yield Constraine	d <b>8.609</b> 7.868	9.945	336.90		1.2	EMU§	3.459	2.461	3.490
328.38	6.3	Europe High Yield Constraine	d <b>7.297</b> 6.646	5 8.508	623.60		0.6	France	3.310	2.240	3.340
U.S Agei	<b>icy</b> Bloomberg	Fixed Income Indices			444.90		0.3	Germany	2.730	1.630	2.760
1721.76	1.8	U.S Agency	<b>5.060</b> 3.990	) 5.140	277.56	-0.1		Japan	1.060	0.670	1.080
1525.27	1.9	10-20 years	<b>5.070</b> 3.970	5.140	480.57		0.2	Netherlands	3.000	1.950	3.040
3228.99	1.3	20-plus years	5.000 4.290	5.240	755.96	-3.4	ĺ	U.K.	4.520	3.120	4.840
2584.63	2.0	Yankee	<b>5.560</b> 4.670	5.840	792.37		3.1	Emerging Markets **	7.988	7.102	9.159
*Constrain		dividual issuer concentrat	ions to 2%; th	e High Yie			-	ls † In local curren :es; Bloomberg Fixed Incon			
EIVIDI GIO	Dai muex				Sourc	Les. ICE Di	ard Set Ald	es, biooniberg Fixed Incon	ie indic	.es; J.P.	.iviorgan

#### **Global Government Bonds: Mapping Yields**

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

	Country/					- Yield	(%)			Spread Under/Over U.S. Tre	asurvs, in basis	points
Coupon (%)	Maturity, in years	Latest( )	1 0	1	23		5 Previous	Month ago	Year ago	Latest	Prev	Year ago
5.000	<b>U.S.</b> 2	4.984 🔻				•	5.003	4.893	3.754			
3.875	10	4.248 🔻				٠	4.263	4.166	3.422			
0.250	Australia 2	3.880 🔺				•	3.876	3.888	2.961	-111.5	-116.5	-78.5
3.000	10	4.159 🔻				•	4.178	4.126	3.581	-9.7	-10.9	16.7
0.000	France 2	3.428 🔺					3.393	3.314	1.283	-156.7	-164.8	-246.3
3.000	10	3.197 🔺			•		3.180	3.153	2.285	-105.9	-110.6	-113.0
3.100	Germany 2	3.173 🔺			•		3.127	3.042	1.392	-182	-191.4	-235.4
2.600	10	2.654 🔺			•		2.646	2.626	1.732	-160.1	-164.0	-168.3
3.600	Italy 2	3.888 🔺				•	3.814	3.685	2.450	-110.7	-122.8	-129.5
4.350	10	4.456 🔺				•	4.398	4.254	3.989	20.1	11.1	57.4
0.005	Japan 2	0.029 🔻	•				0.034	0.015	-0.072	-496.6	-500.7	-381.8
0.400	10	0.710 🔻					0.710	0.589	0.245	-354.5	-357.6	-317.0
0.000	Spain 2	3.565 🔺			(	•	3.490	3.437	1.563	-143.0	-155.1	-218.3
3.550	10	3.730 🔺				•	3.694	3.628	2.852	-52.5	-59.3	-56.3
0.625	<b>U.K.</b> 2	4.734 🔻				٠	4.760	5.033	3.115	-26.0	-28.1	-63.1
4.250	10	4.345 🔻				٠	4.414	4.531	3.174	8.9	12.8	-24.1

Weekly Demand,	000s barrels per day
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	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Billions of cubic feet; weekly totals
Total petroleum							
product	20,991		20,203	19,313	20,947	19,944	
Finished motor gasoline	8,307		9,321	8,494	8,902	8,813	Natural gas, lower 48 states
Kerosene-type	-,:		.,	-,	-,=	-,	
jet fuel	1,792		1,617	1,486	1,729	1,373	Five-year average for each week
Distillates	3,578		3,866	3,132	3,746	3,996	
Residual fuel oil	166		216	279	195	268	
Propane/propylene	502		989	515	776		SONDJFMAMJJA
Other oils	6,646		4,194	5,406	5,601		2022 2023

llions. Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

#### Exchange-Traded Portfolios | wsj.com/ETFresearch

	Larg	gest 100	excha	ange-tra	ded funds, latest ses	sion				ETF	Symbo		g Chg (%)	<b>ҮТD</b> (%)
Wednesday,	Septem	ber 13, 2	023				Closing	Cha	YTD	SPDR S&P Div	SDY	120.18	-0.22	-3.9
. realiesauy,	- specifi	Closing		VTD	ETF	Symbol		(%)	(%)	TechSelectSector		170.97	0.25	37.4
ETF	Symbol		(%)	(%)	iSh1-5YIGCorpBd	IGSB	49.99	0.14	0.3	UtilitiesSelSector	XLU	64.28	1.20	-8.8
					iSh1-3YTreaBd	SHY	49.99 80.96	0.14	-0.3	VangdInfoTech	VGT	431.22	0.13	35.0
CommSvsSPDR	XLC	67.48	0.33	40.6	iShRussMC	IWR	00.90 71.73	-0.60	-0.5	VangdSC Val	VBR	163.43	-0.72	2.9
CnsmrDiscSelSector		173.08	0.79	34.0	iShRussivic		245.48	-0.00	6.5 16.6	VangdExtMkt	VXF	148.12	-0.72	11.5
CnsStapleSelSector	XLP	71.92	0.31	-3.5	iShRuss1000Grw		245.40	0.31	30.3	VangdDivApp	VIG	161.43	0.06	6.3
DimenUSCoreEq2	DFAC	27.14	-0.22	11.8	iShRuss1000Grw		279.12	-0.27	30.3 4.0	VangdFTSEAWxUS	VEU	53.53	-0.17	6.8
EnSelSectorSPDR	XLE	92.28	-0.75	5.5	iShRussell2000		182.97	-0.27	4.0	VangdFTSEDevMk	VEA	45.21	-0.20	7.7
FinSelSectorSPDR	XLF	34.69		1.4	iShS&P500Grw	IVW	71.36	-0.66	4.9 22.0	VangdFTSE EM	vwo	40.51	-0.10	3.9
HealthCareSelSect		132.82	0.02	-2.2	iShS&P500Grw		161.30	-0.04	11.2	VangdFTSE Europe	VGK	59.57	-0.42	7.4
IndSelSectorSPDR		104.58	-0.66	6.5	iShSelectDiv		112.58	-0.04	-6.7	VangdGrowth	VUG	286.41	0.27	34.4
InvscNasd100	QQQM		0.39	40.6	iSh7-10YTreaBd	IEF	93.59	-0.16	-0.7	VangdHlthCr	VHT	243.30	0.07	-1.9
InvscQQQI		374.21	0.38	40.5	iShShortTreaBd		93.59	0.12	-2.5	VangdHiDiv	VYM	107.39	-0.10	-0.8
InvscS&P500EW		147.11	-0.40	4.1	iShShort FreaBd iShTIPSBondETF		110.21 105.54	0.02	-0.8	VangdIntermBd	BIV	73.55	0.15	-1.0
iShCoreDivGrowth	DGRO	51.60	0.04	3.2	iSh11PSBondE1F iSh20+YTreaBd	TLT		-0.02	-0.8 -5.4	VangdIntrCorpBd	VCIT	77.42	0.19	-0.1
iShCoreMSCIEAFE	IEFA	65.99	-0.35	7.1		GOVT	94.21 22.39	-0.02	-5.4 -1.5	VangdIntermTrea	VGIT	57.75	0.14	-1.2
iShCoreMSCIEM	IEMG	48.95	-0.12	4.8	iShUSTreasuryBd					VangdLC	vv	204.71	0.17	17.5
iShCoreMSCITotInt	IXUS	61.60	-0.21	6.4	JPMEquityPrem	JEPI	55.28	0.18	1.4 -0.1	VangdMC	vo	215.79	-0.54	5.9
iShCoreS&P500		448.88	0.09	16.8	JPM UltShIncm	JPST	50.10	0.04	-0.1 9.6	VangdMC Val	VOE	135.62	-0.50	0.3
iShCoreS&P MC		256.37	-0.52	6.0	PacerUSCashCows100		50.69	-0.76		VangdMBS	VMBS	44.90	0.34	-1.4
iShCoreS&P SC	IJR	96.87	-0.58	2.4	ProShUltPrQQQ	TQQQ	40.94		136.6	VangdRealEst	VNQ	80.66	-1.09	-2.2
iShCoreS&PTotUS	ITOT	98.43	0.02	16.1	SPDRBbg1-3MTB	BIL	91.59	0.01	0.1	VangdS&P500ETF	VOO	410.35	0.12	16.8
iShCoreTotalUSDBd	IUSB	44.49	0.11	-1.0	SPDR DJIA Tr		346.55	-0.19	4.6	VangdST Bond	BSV	75.33	0.11	0.1
iShCoreUSAggBd	AGG	95.84	0.15	-1.2	SPDR Gold		177.08		4.4	VangdSTCpBd	VCSH	75.39	0.12	0.3
iShEdgeMSCIMinUSA		74.86	0.21	3.8	SPDRPtfDevxUS	SPDW	31.89	-0.22	7.4	VangdShortTrea	VGSH	57.59	0.07	-0.4
iShEdgeMSCIUSAQua		137.28	0.18	20.5	SPDRS&P500Value	SPYV	43.26	-0.02	11.2	VangdShort frea	VGSH	195.09	-0.74	-0.4
iShGoldTr	IAU	36.15	-0.22	4.5	SPDRPtfS&P500	SPLG	52.52	0.15	16.8	VangdTaxExemptBd	VTEB	49.17	0.06	-0.6
iShiBoxx\$HYCpBd	HYG	74.83	0.27	1.6	SPDRS&P500Growth		61.79	0.24	21.9		BND	71.05	0.00	-0.6
iShiBoxx\$IGCpBd		104.72	0.22	-0.7	SPDR S&P 500		446.51	0.12	16.8			48.32	0.10	-1.1
iShMBS	MBB	91.06	0.34	-1.8	SchwabIntEquity	SCHF	34.89	-0.26	8.3	VangdTotIntlBd	BNDX			
iShMSCIACWI	ACWI	95.72	0.03	12.8	SchwabUS BrdMkt	SCHB	52.02		16.1	VangdTotIntIStk	VXUS	55.19 221.76	-0.22	6.7
iShMSCI EAFE	EFA	70.61	-0.31	7.6	SchwabUS Div	SCHD	73.55	-0.28	-2.6	VangdTotalStk	VTI		0.01	16.0
iSh MSCI EM	EEM	39.02	-0.13	3.0	SchwabUS LC	SCHX	52.84	0.08	17.0	VangdTotWrldStk	VT	96.79	-0.11	12.3
iShMSCIEAFEValue	EFV	49.63	-0.04	8.2	SchwabUS LC Grw	SCHG	76.16	0.32	37.1	VangdValue	VTV	142.94	-0.11	1.8
iShNatlMuniBd	MUB	104.99	0.05	-0.5	SPDR S&PMdCpTr	MDY	468.84	-0.60	5.9	WisdTrFRTrea	USFR	50.40	-0.02	0.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

#### **Corporate Debt**

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Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

#### Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	ad", in basis poi One-day change	nts Last week
PACCAR	PCAR	4,950	5.12	Oct. 3, '25	12	-16	n.a.
Caterpillar Financial Services		0.800	5.15	Nov. 13, '25	17	-14	n.a.
Guardian Life Global Funding	GUARDN	0.875	5.73	Dec. 10, '25	77	-12	n.a.
Royal Bank of Canada	RY	5.200	5.51	Aug. 1, '28	109	-6	114
Mondelez International	MDLZ	4.250	5.55	Sept. 15, '25	55	-5	55
Morgan Stanley	MS	6.375	5.70	July 24, '42	119	-5	122
AbbVie	ABBV	4.400	5.56	Nov. 6, '42	104	-4	n.a.
Anheuser-Busch Inbev Worldwide	ABIBB	8.200	5.63	Jan. 15, ′39	111	-4	111
A J							

#### ..And spreads that widened the most

BNP Paribas	BNP	4.400	5.89	Aug. 14, '28	147	14	n.a.
Bank of America	BAC	4.250	5.90	Oct. 22, '26	121	6	115
Citigroup	с	4.450	5.94	Sept. 29, '27	156	6	n.a.
Bank of Nova Scotia	BNS	1.050	5.72	March 2, ′26	103	5	96
Nordea Bank	NDAFH	4.750	5.79	Sept. 22, '25	80	5	n.a.
Royal Bank of Canada	RY	5.000	5.62	May 2, '33	137	5	137
Take–Two Interactive Software	ттwo	5.000	5.67	March 28, ′26	97	5	94
Chubb	СВ	6.000	5.52	May 11, '37	124	3	n.a.

#### High-yield issues with the biggest price increases...

		-		-	Bond Price	e as % of face v	alue
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	RIG	7.500	9.64	April 15, '31	88.670	1.11	87.250
Dish DBS		7.750	18.28	July 1, '26	77.693	0.69	74.750
Sealed Air	SEE	6.875	6.83	July 15, '33	100.289	0.54	n.a.
Graphic Packaging	GPK	3.500	6.28	March 15, ′28	89.250	0.38	n.a.
Lumen Technologies	LUMN	7.650	28.37	March 15, '42	27.500	0.25	28.000
QVC	QVCN	4.850	11.16	April 1, ′24	96.750	0.25	95.946
Ford Motor Credit		3.370	6.24	Nov. 17, '23	99.500	0.23	99.280
Bausch Health	BHCCN	11.000	20.51	Sept. 30, '28	70.938	0.19	71.280
And with the bigge	st price decre	eases					

invita tital and biggest pite	ie acei e	4565					
OneMain Finance	OMF	6.875	8.14	March 15, ′25	98.250	-0.98	99.170
Topaz Solar Farms	BRKHEC	5.750	6.37	Sept. 30, '39	93.875	-0.87	94.393
Nordstrom	JWN	6.950	7.94	March 15, ′28	96.300	-0.70	98.000
Navient	NAVI	5.625	9.46	Aug. 1, '33	75.729	-0.52	75.085
FirstEnergy	FE	7.375	5.69	Nov. 15, '31	110.875	-0.33	110.549
Embarq	EMBARQ	7.995	14.66	June 1, '36	62.022	-0.23	61.550
Teva Pharmaceutical Finance Netherlands		4.100	7.17	Oct. 1, '46	65.660	-0.22	n.a.
American Airlines	AAL	11.750	6.52	July 15, '25	108.875	-0.13	109.125

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

#### THE WALL STREET JOURNAL.

# BIGGEST 1,000 STOCKS

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How to Read the Stock Tables       Formes         The following explanations apput be Mi-Schweit for the following explanations apput be Mi-Schweit fo	Fastenal         FAST         FAZT	Teach         Teach         Teach           recard         MA         41.6.30         0.07           recard         MA         41.6.30         0.07           recard         MA         42.51         0.79           recard         MA         21.57         0.11           mick WKC         79.49         -0.83         7.83           mick         MKC         22.167         2.13           recard         MDT         81.32         0.34           recard         MDT         81.32         0.34           recard         MDT         81.32         0.34           recard         MDT         81.32         0.34           recard         MDT         13.57         -0.20           recard         MET         63.39         0.30           recard         MET         63.30         0.30           recard         MET         33.53         -0.30           recard         MAD         136.57         -0.73           recard         MAD         136.27         -0.73           recard         MAD         136.27         -0.73           recard         MAD         136.27         -0	Paysan         PSN         62.24         0.35         Shodrify SMP 0.42.1         Trust FT         72         23.24         1.37         0.6         63.24         0.31         Trust FT         72.24         1.37         0.6         1.37         0.15         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         0.16         <	
ADM         ADM         79.64         -0.60         Celances         CE         124.17         -1.82         EastmanChem ELMN         77.97         -1.35           AresMgm         ARES 15.31         -5.96         CelsiusHidg         CELH 20.05         -5.76         Eaton         ETN         27.97         -1.35           Argomm         ARGX 515.81         -5.96         Cemex         C.88         -0.06         eBay         EBAY         43.71         0.20           AristaNetworks         ANET 188.09         -0.94         Cencora         COR         176.69         -1.79         Ecolab         ECL         12.21         -0.11           AspenTech         AZPN 198.37         1.50         Centora         COR         176.69         -1.79         Class         EdisonIntit         ECL         12.21         -0.11           Astrazeneca         AZN         66.45         -0.80         CentraisElBras EBR         7.40         0.45         20.80         20.42         T.88         7.920         CentraisElBras EBR         -0.20         EdisonIntit         ECL         12.21         -0.10           Astrazeneca         AZN         66.45         -0.80         CentraisElBras EBR         7.40         0.45         EdwardsLife </td <td>HoulihanLokey HLI         107,71         1.11         MinisoGroup         MSD         28.15         0.24         PBF E           HowmetAerospace HWM         47.08         -0.64         MPLX         MPLX         MBLX         34.33         -0.03         PDD           Hubbell         HUBB 5155.4         -3.39         MSA Safety         MSA         172.93         0.06         PG&amp;E           Humana         HUM 472.50         3.43         MagellanMid         MMD         68.18         0.09         PCK           JBHunt         JBH 199.35         7.44         MagellanMid         MMD         68.18         0.09         POCK           HuntingtonBcshs HBAN         10.66         -0.29         ManhattanAssoc MANH 199.64         0.50         PPL           HuntingtonBls HI         20.52         -1.83         ManulifeFinit         ManulifeFinit         NCE         18.56         -0.49         PC           ICL Group         IEL         5.76         -0.09         MarathonOil         MRC         26.57         -0.56         Packag           ICL Group         IEL         25.76         -0.09         MarathonOil         MRC         157         PalaAB           ING Groep         ING         3.75</td> <td>sCorning OC         136.84         -3.06           PDF         54.06         -0.44           PDD         98.26         -0.62           PCG         17.07         0.13           rinl         PNC         123.61         -1.24           O         PKX         10.09         -2.48           nd         PPG         133.00         0.34           PPL         25.37         0.30         PCT           PICA         147.56         0.60         117           rifterch         PLT         15.60         0.10           tottothtwise         PAWA         24.29         0.56           sountA         PARA         13.07         0.24</td> <td>Sherwin/Williams     SHW     268.46     -0.27     TriNet     TNET     114.51     1.56     ZoominfoTech Zi     17.17     -0.63       ShinhanFin     SHG     27.75     0.44     Trip.com     TCOM     35.85     -0.35     Zscaler     ZS     158.40     -1.82       Borrowing Benchmarks     wsj.com/market-data/bonds/benchmarks</td>	HoulihanLokey HLI         107,71         1.11         MinisoGroup         MSD         28.15         0.24         PBF E           HowmetAerospace HWM         47.08         -0.64         MPLX         MPLX         MBLX         34.33         -0.03         PDD           Hubbell         HUBB 5155.4         -3.39         MSA Safety         MSA         172.93         0.06         PG&E           Humana         HUM 472.50         3.43         MagellanMid         MMD         68.18         0.09         PCK           JBHunt         JBH 199.35         7.44         MagellanMid         MMD         68.18         0.09         POCK           HuntingtonBcshs HBAN         10.66         -0.29         ManhattanAssoc MANH 199.64         0.50         PPL           HuntingtonBls HI         20.52         -1.83         ManulifeFinit         ManulifeFinit         NCE         18.56         -0.49         PC           ICL Group         IEL         5.76         -0.09         MarathonOil         MRC         26.57         -0.56         Packag           ICL Group         IEL         25.76         -0.09         MarathonOil         MRC         157         PalaAB           ING Groep         ING         3.75	sCorning OC         136.84         -3.06           PDF         54.06         -0.44           PDD         98.26         -0.62           PCG         17.07         0.13           rinl         PNC         123.61         -1.24           O         PKX         10.09         -2.48           nd         PPG         133.00         0.34           PPL         25.37         0.30         PCT           PICA         147.56         0.60         117           rifterch         PLT         15.60         0.10           tottothtwise         PAWA         24.29         0.56           sountA         PARA         13.07         0.24	Sherwin/Williams     SHW     268.46     -0.27     TriNet     TNET     114.51     1.56     ZoominfoTech Zi     17.17     -0.63       ShinhanFin     SHG     27.75     0.44     Trip.com     TCOM     35.85     -0.35     Zscaler     ZS     158.40     -1.82       Borrowing Benchmarks     wsj.com/market-data/bonds/benchmarks	
Avantor         AVTR         21.35         0.08         CheniereEnerPirs COP         53.64         -0.18         EntpasseEnergy ENPH 119.60         -3.75           AveryDennison AVY         18.12         -0.65         CheaspeakeEner CHK         87.25         -0.95         Entregris         ENTG         94.38         0.61           AvisBudget         CAR         195.62         -1.13         Chevron         CVX         166.20         -0.61         Entergris         ENTG         94.38         0.61           AvisBudget         CAR         195.62         -1.13         Chevron         CMW VX         1.51         -0.39         Entergris         ENTG         97.09         1.35           BHD         F56.16         -0.33         Churbk         CB         209.87         1.58         Equinix         EQH         26.61         -0.26           BY/Wholesale         BJ         38.26         0.16         ChurchBudght CHJ         95.70         40         Equitable         EQH         28.61         -0.26         -0.44         EquityLife         ELS         65.63         -0.26           BW         BA         BA         Cloran CIP         285.21         -1.20         Essentialutti         WTR6         37.90         <	IQVIA         IQV         216.60         -0.17         MartinMarietta MLM 434.04         -3.32         Parker           ITT         ITT         100.05         -1.23         MarveITech         MRV 55.60         -0.05         Paych           Icon         ICLR 265.10         7.82         Masco         MAS 55.48         -0.05         Paych           IPO Scorecard         Performance of IPOs, most-recent listed first         % Chg From         Company SYMBOL         % Chg From           Company SYMBOL         Wed's         Offer 1st-day         Company SYMBOL         IPO date/Offer price         close (\$) price         close         IPO date/Offer price         Sacks Parente Golf           SIMPPLE         4.90         -6.7          Sacks Parente Golf         SPGC Aug. 15/\$4.00           Courtside Group         2.63         -67.1         -40.1         SRM Entertaimment           PODC Sept. 8/\$8.00         2.73         -31.8         -55.1         LQR Aug. 15/\$5.00           Solowin Holdings         2.73         -31.8         -55.1         LQR Aug. 10/\$5.00           Inspire Veterinary Partners         1.24         -69.0         -59.6         NeurAxis           IVP Aug.30/\$4.00         10.27         2.7         1.1         Fitell	Hannifin <b>PH</b> 390.03 -15.35 ex <b>PAYX</b> 119.30 -0.46 isoftware <b>PAYX</b>	September 13, 2023Key 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.InflationAug.index levelChg From (%) July'23Secondary marketAug.index levelChg From (%) July'23Secondary marketAug.index levelChg From (%) July'23Secondary marketAug.index levelChg From (%) July'23Secondary marketAll items Core307.0260.443.7 CoreInternational ratesOtage6.7466.6616.8815.244 60 daysMeek Latest-52-Week- agoOther short-term ratesU.S. Canada Latest8.508.505.50 7.207.207.207.20U.S. Canada8.508.505.50 7.207.257.257.257.25U.S. Canada7.207.207.207.207.257.257.257.254.25	
New Highs and Lows The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.	Sources: Dow Jo Dividend Changes Company Symbol Yld % New/Old Fr	nes Market Data; FactSet Payable / q Record	Japan         1.475         1.475         1.475         1.475           Policy Rates         Commercial paper (AA final structure)         90 days         n.a.         5.46         5.54         2.77           Build Structure         2.25         2.25         2.25         0.25         5.30         5.31         5.31         2.25           Britain         5.25         5.25         1.75         5.30         5.31         5.31         2.25           Overnight repurchase         Value         -52-Week         Latest         Traded         High         Low	
Wednesday, September 13, 2023           Stock         Sym         Hi/Lo         Chi           Stock         Sym         Sign Hi/Lo         Chi           Stock         Sym         Sign Hi/Lo         Chi         Sign Hi/Lo         Chi           Highs         Culp         Culp <th col<="" td=""><td>Reality income         0         5.6         .256/.2555         M           Stocks         Avinger         AVGR         1:15           Foreign         Algonquin Pwr Nts 2078         AQNA         6.8         .42969         Q           Banco Bradesco Ord ADR         BBD0         5.0         .00349         M           Banko f Nova Scotia         BNS         6.5         .78174         Q           Brookfield BRP 4.625% Nt         BEPH         7.4         .28906         Q           Brookfield BRP 4.875% Nt         BEPI         7.5         .30469         Q</td><td>Oct13/Oct02 /Sep13 Oct17/Oct03 Nov13/Oct04 Nov13/Oct04 Oct27/Oct03 Oct30/Oct15 Cot30/Oct15 t; Dow Jones Market Data</td><td>U.S.         5.31         5.34         5.35         2.26           U.S. government rates           Discount           Treasury 5.354         27.416         5.367         2.221           MBS         5.360         5.360         2.221           MBS         5.354         27.416         5.367         2.221           MBS         5.360         7.300         5.202         2.319           Notes on data:         U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of September 12, 2023.         DTCC GCF Rep Index           U.S. banks, and is effective July 27, 2023. Sourced Overnight Same to same to same to same to same to same to the same to same</td></th>	<td>Reality income         0         5.6         .256/.2555         M           Stocks         Avinger         AVGR         1:15           Foreign         Algonquin Pwr Nts 2078         AQNA         6.8         .42969         Q           Banco Bradesco Ord ADR         BBD0         5.0         .00349         M           Banko f Nova Scotia         BNS         6.5         .78174         Q           Brookfield BRP 4.625% Nt         BEPH         7.4         .28906         Q           Brookfield BRP 4.875% Nt         BEPI         7.5         .30469         Q</td> <td>Oct13/Oct02 /Sep13 Oct17/Oct03 Nov13/Oct04 Nov13/Oct04 Oct27/Oct03 Oct30/Oct15 Cot30/Oct15 t; Dow Jones Market Data</td> <td>U.S.         5.31         5.34         5.35         2.26           U.S. government rates           Discount           Treasury 5.354         27.416         5.367         2.221           MBS         5.360         5.360         2.221           MBS         5.354         27.416         5.367         2.221           MBS         5.360         7.300         5.202         2.319           Notes on data:         U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of September 12, 2023.         DTCC GCF Rep Index           U.S. banks, and is effective July 27, 2023. Sourced Overnight Same to same to same to same to same to same to the same to same</td>	Reality income         0         5.6         .256/.2555         M           Stocks         Avinger         AVGR         1:15           Foreign         Algonquin Pwr Nts 2078         AQNA         6.8         .42969         Q           Banco Bradesco Ord ADR         BBD0         5.0         .00349         M           Banko f Nova Scotia         BNS         6.5         .78174         Q           Brookfield BRP 4.625% Nt         BEPH         7.4         .28906         Q           Brookfield BRP 4.875% Nt         BEPI         7.5         .30469         Q	Oct13/Oct02 /Sep13 Oct17/Oct03 Nov13/Oct04 Nov13/Oct04 Oct27/Oct03 Oct30/Oct15 Cot30/Oct15 t; Dow Jones Market Data	U.S.         5.31         5.34         5.35         2.26           U.S. government rates           Discount           Treasury 5.354         27.416         5.367         2.221           MBS         5.360         5.360         2.221           MBS         5.354         27.416         5.367         2.221           MBS         5.360         7.300         5.202         2.319           Notes on data:         U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of September 12, 2023.         DTCC GCF Rep Index           U.S. banks, and is effective July 27, 2023. Sourced Overnight Same to same to same to same to same to same to the same to same

BAAY LECU BA	V A I	15.55	-0.05	Ciena	CIEN	48.64	-0.17	EquityResonti	EQR	02.50	-0.04	
Baidu BI	DU	137.47	-0.58	Cigna	CI	285.21	-1.32	ErieIndemnity	ERIE	288.67	0.58	-
BakerHughes B	(R	36.24	-0.86	CincinnatiFinl	CINF	106.43	-0.76	EssentialUtil	WTRG	37.90	0.44	Company
Ball B	ALL	50.88	-1.00	Cintas	CTAS	514.79	3.00	EssexProp	ESS	223.00	-2.66	IPO date/0
BancoBilbaoViz BE	<b>SVA</b>	7.62	-0.02	CiscoSystems	csco	56.28	-0.11	EsteeLauder	EL	152.39	1.09	SIMPPLE
BancoBradesco BE	3DO	2.71	-0.03	Citigroup	с	42.37	0.69	Etsy	ETSY	64.56	-0.25	
BancodeChile BC	сн	20.39	0.38	CitizensFin	CFG	27.44	-0.93	Everest	EG	375.16	-1.13	SPPL Sep
BancSanBrasil BS	5BR	5.47	0.05	CivitasRscs	CIVI	84.25	-0.24	Evergy	EVRG	53.72	0.71	Courtside
BcoSantChile B	SAC	18.57	0.43	CleanHarbors	CLH	166.24	-0.98	EversourceEner	ES	63.35	0.96	PODC Se
BancoSantander SA	٩N	3.65	-0.02	Cleveland-Cliffs	CLF	14.11	-0.14	ExactSciences	EXAS	78.40	-0.19	
BanColombia CI	в	27.00	0.23	Clorox	CLX	147.35	-2.25	Exelixis	EXEL	22.16	0.07	Solowin
BankofAmerica B	٩C	28.88	-0.09	Cloudflare	NET	64.46	-0.37	Exelon	EXC	41.13	0.57	SWIN Se
BankMontreal B		86.75	1.03	Coca-Cola	ко	58.44	0.14	Expedia	EXPE	106.82	-2.83	Inspire Vet
BankNY Mellon B	< .	45.27		Coca-ColaEuro	CCEP	62.07	0.31	ExpeditorsIntl				IVP Aug.
BankNovaScotia B	NS	47.83	0.54	Cognex	CGNX	43.18	0.62	ExtraSpaceSt				IVP Aug.
Barclays BC	cs	7.85	0.11	CognizantTech	CTSH	70.70	0.57			116.44	-1.05	99 Acquis
	DLD	16.12	0.07	CoinbaseGlbl						160.36	0.14	NNAGU /
Bath&BodyWks BE	3WI	35.88	-1.37	ColgatePalm	CL	72.83	0.31	FMC	FMC	75.31	0.26	

				Wednesday, S	epteml	ber 13, 2	2023				
Stock		2-Wk	%	Stock		52-Wk Hi/Lo	%	Stock		i2-Wk Hi/Lo	
SLUCK	Sylli		city	SLOCK	Sylli	HI/LU	Cily	SLOCK	Sylli		Cli
				Culp	CULP	5.89		KKR Pfd C	KKRpC	75.20	
н	ighs	5		DenisonMines	DNN	1.54	2.7	Kirby	KEX	86.35	5 0.
	AMR	228.75	2.7	DianthusTherap	DNTH	12.65		LifewayFoods	LWAY	12.20	
AlphaMetal				EG Acqn	EGGF.I	<b>J</b> 10.66	-0.5	Loews	L	64.35	5 -0.
Amazon.com	AMZN	144.98			E	32.63		MagellanMid	MMP	68.25	
AndrettiAcqn	WNNR.U		0.4	FidelisInsurance	FIHL	15.30	-3.4	Mama'sCreations	MAMA	4.70	0.
AndrettiAcqnWt			-4.8	G-IIIApparel	GIII	24.70	-0.2	Marsh&McLen	MMC	197.92	2.
ApolloGlbPfdA	ΑΡΟρΑ	55.97	0.7	GladstoneNts2028	3 GLADZ	25.05		Mastercard	MA	418.41	ι.
ApolloGlbMgmt	APO	91.70	0.5	GreenlightCapRe	GLRE	11.72	0.7	Medpace	MEDP	282.65	5 0.
BerkHathwy A	BRK.A	562458	0.1	GrAeroportuario	OMAB	100.21	0.1	MirumPharm	MIRM	32.00	) -3.
BerkHathwy B	BRK.B	370.84		GulfportEnergy	GPOR	125.28	-1.4	MitsubishiUFJ	MUFG	8.97	2.
BroadridgeFinl	BR	189.69	-0.3	HCM Acqn A	нсма	10.96	0.7	MizuhoFin	MFG	3.60	0.
CONSOL Energy	CEIX	97.18	-0.3	HondaMotor	HMC	34.56	0.5	MurphyUSA	MUSA	334.66	i 3.
CaliforniaRscs	CRC	57.67		HostessBrands	TWNK	33.74		NaturalResPtrs	NRP	69.69	7.
Cameco	CCJ	39.45		ImperialOil	IMO	59.04	-0.8	NexGenEnergy	NXE	6.08	5.
CarpenterTech	CRS	69.43	6.5	InceptionGrowthW	t IGTAW	0.09	52.4	NextNav	NN	5.90	) 13.
CaseysGenStore	s CASY	275.84	3.6	InterContinentI	IHG	78.78	-0.3	NextNavWt	NNAVW	1.49	22.
ConiferNts2023	CNFRL	25.00	0.7	IsraelAcqnsWt	ISRLW	0.29	20.5	Nomura	NMR	4.26	5 2.
CorceptTherap	CORT	33.77		KKR	KKR	64.31	-0.9	Con	tinued	on Page	e <b>B1</b> (

37.90	0.58	Company <b>SYMBOL</b>	Wed's	Offer	1st-day	Company SYMBOL	Wed's	C
223.00	-2.66	IPO date/Offer price	close (\$)	price	close	IPO date/Offer price	close (\$)	р
152.39 64.56 375.16	1.09 -0.25 -1.13	SIMPPLE <b>SPPL</b> Sept. 13/\$5.25	4.90	-6.7		Sacks Parente Golf <b>SPGC</b> Aug. 15/\$4.00	1.45	-
53.72 63.35	0.71 0.96	Courtside Group <b>PODC</b> Sept. 8/\$8.00	2.63	-67.1	-40.1	SRM Entertainment <b>SRM</b> Aug. 15/\$5.00	1.52	-
78.40 22.16 41.13	-0.19 0.07 0.57	Solowin Holdings <b>SWIN</b> Sept. 7/\$4.00	2.73	-31.8	-55.1	LQR House <b>LQR</b> Aug. 10/\$5.00	0.70	-
106.82 118.28 124.65	-2.83 1.84 -2.15	Inspire Veterinary Partners <b>IVP</b> Aug. 30/\$4.00	1.24	-69.0	-59.6	NeurAxis <b>NRXS</b> Aug. 9/\$6.00	4.66	-
116.44 160.36 75.31	-1.05 0.14 0.26	99 Acquisition Group <b>NNAGU</b> Aug. 18/\$10.00	10.27	2.7	1.1	Fitell <b>FTEL</b> Aug. 8/\$5.00	2.63	-
						Sources: Dow Jor	nes Market	D

# 13.0 Sources: Factset, bow bines waret bara 4 weeks 5.280 5.280 2.500 Sources: Faderal Reserve; Bureau of Labor 2.2 KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; S0: 13 weeks 5.315 5.315 5.340 3.075 810 spin-off. 5.300 5.300 5.300 3.405 Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Mutua	l Funds			Data provided by		Fund		Net Cha %			NAV C	Net Y		Friend B		Net YT Chg %R			Net IAV Chg	YTD		Ne NAV Ch	t YTE			Net YTD Chg %Ret
								3		-		3			VAV		_   _						-	-		-
Top 250 mut	ual-funds listings	for Nasdag-pub	lished share c	lasses by net assets		SAIUSLgCpIndxF SeriesBondFo								Lord Abbett I ShtDurInc p	3.81	2		2040 2 utnam Funds Cl	7.29 -0.0	)2 11.8	SmCapAdml SmGthAdml	93.48 -0		2 VANGUARD I 6 ExtndIstPl		<b>s</b> -2.02 NA
				-		SeriesOversea					9.20	-0.01		Metropolitan We		2		utLargCap p 3		12 77	STBondAdml	78.45 -0 9.87		6 IdxIntl		-2.02 NA
				and s apply. <b>j</b> -Footno		SerLTTreBdId					8.76 +	0.01				+0.01 N		chwab Funds	0.10 -0.0	., כו	STIGradeAdm			4 MdCpGrAdm		-0.43 12.7
				bution costs apply, 12 ootnotes p and r app		Con Collidation + David					8.55 +				8.31			000 Inv r	NA	NA	STIPSIxAdm	23.81 +0		5 MdCpVIAdm		-0.40 1.3
				A-Not available due t						Fidelity Selects				MFS Funds	0.91	0.01 1		&P Sel	NA	NA	TotBdAdml	9.36 +0		8 SmValAdml		-0.52 4.0
				data under review. N						Semiconductors r		0.11 6			31.00	-0.12 10	2 T	SM Sel r	NA	NA	TotIntBdldxAdm			×	9.25	+0.01 0.8
	Fund didn't exist a					TtlIntIdxInstP			7.6	Softwr	26.32 +	0.04 3	3.9	MFS Funds Class	51		TI	IAA/CREF Fund	5		TotIntlAdmldx		.05 N/	A TotIntlinstidx		
tracked. NO		c start of period				USBdldxInstPren		+0.02		Tech		0.02 4	6.7	Growthl 16	67.35 ·	+0.81 26		qldxlnst		NA		107.90	16.	8 TotltlInstPlid	r 118.52	
						Fidelity Freed				First Eagle Fur				Valuel 4	48.26 ·	+0.02 1		itlEqldxInst		NA	TxMCapAdml	231.21 +0	13 17.	7 TotSt	107.86	16.7
		Wednesday, S	eptember 13, 2	2023		FF2025	12.56			GlbA	62.47 ·	-0.14	7.8	Natixis Funds				rgCpGrldxInst		NA	TxMIn r	14.53 -0	.03 N/	A VANGUARD		
	Net YTD		Net	YTD	Net \	FF2030		-0.01		Franklin A1				LSGrowthY 2	22.82 ·	+0.08 40		ANGUARD ADN				134.71 +0	25 N/	A DevMktsIndIn		
Fund	NAV Chg % Ret	Fund	NAV Chg 9	% Ret Fund	NAV Chg %	Ret FF2035				IncomeA1	2.25		3.4	Northern Funds			-		3.41 +0.5		ValAdml	55.75 -0		A DevMktsInxin		-0.05 NA
AB Funds		Artisan Funds		US CoreEa1	33.67 -0.04	13.9 FF2040				FrankTemp/Fra IncomeAdv	2.23		2 -			+0.06 N			3.11 +0.0 1.07		WdsrllAdml	73.40 -0		A ExtndInst	112.39	
MuniIncmShares	NA 1.6	IntlVal Inst	43.94 -0.07	13.9 US CoreEq2	30.31 -0.06					FrankTemp/Fra			3.5	Old Westbury Fd			<u> </u>	AITAdml 1 apOpAdml r 17		1.3	WellsIAdml	59.14 +0		A Grwthinst	147.43	+0.42 NA +0.01 1.0
AB Funds - AD		<b>Baird Funds</b>		US Small	40.61 -0.23	5.6 Freedom2040					120.44 +	0 21	NA		16.32 ·	+0.01 11		ivAppldxAdm 4			WelltnAdml	70.61 +0		7 Instidx		+0.01 1.0 +0.47 NA
LgCpGrAdv	86.31 +0.22 23.4	AggBdInst	9.50 +0.01	1.1 US SmCpVal	40.77 -0.26	4.7 Idx2030InsPre				RisDv A	87.51 +		< E	Parnassus Fds					3.67 -0.0		WndsrAdml	72.22 -0	.21 N/	InstPlus	374.03	
American Cent	ury Inv	CorBdInst	9.80 +0.01	1.6 US TgdVal	28.74 -0.20	5.8 Idx2035InsPre				Guggenheim F						+0.15 16			5.06 -0.1		VANGUARD F			. InstTStPlus	77.57	NA
Ultra	72.41 +0.17 31.3		ds	USLgVa	42.84 -0.19					TotRtnBdFdClInst				PGIM Funds CI Z			E.		4.54 -0.5		DivdGro	35.49 +0		A MidCpInst	59.04	
American Fund		HiYldBd Inst	NA	7.4 Dodge & Cox						Harbor Funds	22100	0.01		TotalReturnBond 1	11.62 ·	+0.01 2			2.40 -0.8		IntlVal	39.06 -0	04 N/	A MidCpIstPI		-1.53 6.7
AmcpA	35.88 -0.06 19.6			Balanced	98.74 -0.12	7.8 Fidelity Invest				CapApInst	87.59 +	0.33 3	9.6	PIMCO Fds Insti	10.72		G		9.03 +0.0		LifeCon	NA	NA	A RealEstaInst		-0.20 NA
AMutlA	49.30 -0.22 3.2			17.7 GblStock	14.41 -0.01		26.00	+0.02	14.4	Harding Loevn	er					+0.01 1	G	rwthAdml 14	7.42 +0.4	12 NA	LifeGro	NA	N/	A SmCapInst	93.47	-0.71 NA
BalA	30.38 +0.01 6.7			Income	12.24 +0.01	2.3 BluCh	158.72	+0.32	42.1	IntlEq	24.56 ·	-0.08		PIMCO Funds A	ö.50 ·	+0.01 1	, HI		8.70 -0.2	21 NA	LifeMod	NA 21.25 0	NA	A SmCapIstPI	269.81	-2.03 NA
BondA		EqtyDivd	18.68 -0.03		48.17 +0.01					Invesco Funds					10.26	+0.02 4				5.2	PrmcpCor	31.35 -0		A STIGradeInst		+0.01 2.4
CapIBA		StratIncOpptyIns			233.28 -0.75	9.9 Contra				EqIncA	10.07 ·	-0.03	3.5	PIMCO Funds I2	10.50	10.02 4	In		3.08 +0.0	JJ 1.0	STAR	NA		A STIPSIxins	23.83	
CapWGrA	56.74 -0.07 11.5		9.72 +0.01			CpInc	9.34			Invesco Funds					10.36 -	+0.02 4			7.31 -0.1		TgtRe2020 TgtRe2025	NA NA		A TotBdInst		+0.01 0.9
EupacA	52.92 -0.19 8.2 68.17 -0.20 15.1		s 14.66 +0.01	TotRetBdl 7.0 Edgewood Gro	8.61 +0.01	0.9 GroCo				DevMktY	37.51 ·	-0.02		PIMCO Funds Ins		10.02 4	11		9.96 +0.0		TgtRe2029	NA		A TotBdInst2		+0.01 0.9
FdInvA GwthA	61.91 -0.08 25.1				t 39.88 +0.01	InvGrBd				JHF III DispVal		0.12				+0.02 4			8.27 +0.0 3.33 +0.1		TatRe2035	NA		A TotBdInstPl		+0.01 0.9
HI TrA		DivIncom I	30.04 +0.03		L 39.00 TU.UI	LOWI				DispValMCI	26.10 ·	-0.12		Price Funds	20120	0.02 1	Lo		3.33 +0.1 7.61 +0.0	LT 14/-	TatRe2040	NA		A TotIntBdldxIns		
ICAA	47.90 -0.15 17.3				155.50 +0.19	Magin 17.7 NASDAO				John Hancock BondR6	13.15 +	0.01			42.59 ·	+0.63 37			7.24 -1.4		T-+D-2045	NA	N	A TotStInst A ValueInst	107.92	16.8 -0.07 NA
IncoA		5GlbFxdInc	10.15							JPMorgan I Cla		0.01			67.88		- 11		0.23		TgtRe2050	NA	N	A Victory Port	22.75	-0.07 NA
N PerA	54.97 -0.11 16.2		28.74 +0.05			12.2 Puritn	23.00			CoreBond	9.98 +	0.01	1.2				.7 M		3.28 +0.0		TatRe2060	NA		A VsvcamoreFn	d /5 20	-0.16 2.1
NEcoA	51.67 +0.03 18.8					16.9 SAIUSQtvldx		+0.02			22.18		0.3	LgCapGow I 6	61.63 ·	+0.18 34	.2 M	lul TAdml 1	0.49 +0.0		TatRet2055	NA		A WCM Focus		0.10 2.1
NwWrldA	73.10 -0.11 10.0		14.48 -0.04			34.2 SrsEmraMkt		+0.02		LgCpGwth	56.07 +			MidCap 9	98.55	-0.26 11	.1 M	lultdAdml 1	0.65		TatRetInc	NA		A WCMFocIntlGrwl		-0.04 7.6
SmCpA	60.82 -0.23 8.4		18.26 -0.06			9.4 SrsGlobal				JPMorgan R C				NHoriz 5	52.97	-0.35 14	.3 M	uShtAdml 1	5.59		Wellsl	24.41 +0		A Western Ass		
TxExA	11.99 +0.01 1.5			9.7 LgCpGwld InstPre						CoreBond	9.99 +	+0.01	1.2	R2025 1	15.80	8	.1 Pi	rmcpAdml r 15			Welltn	40.89 +0		A CoreBondI	NA	NA
WshA	54.43 -0.18 8.6			17.7 MidCpInxInstPrem						CorePlusBd	7.03 +		1.4	R2030 2	23.89			ealEstatAdml 11			Wndsrll	41.37 -0		A CorePlusBdI	NA	NA
		-																								

#### **B10** | Thursday, September 14, 2023

### **BANKING & FINANCE**

Overnight repo volume[†]

# **Treasurys/Futures Trade Returns**

Inflation, bond issuance and Fed rate hikes spur a comeback

#### BY ERIC WALLERSTEIN

The basis trade, an innocuous-looking practice at the center of some of Wall Street's historic blowups, is back.

A popular way for hedge funds to profit from bond trading while minimizing their exposure to swings in the market, the basis trade exploits the price difference between Treasurvs and Treasury futures. The resurgence is attracting fresh scrutiny from Wall Street because previous meltdowns have rattled global markets.

Here's what traders say is going on now:

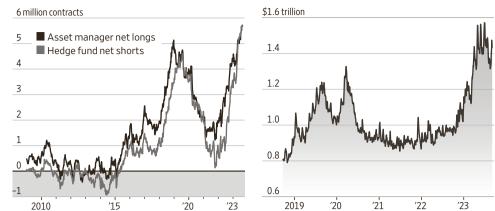
#### How trade works

Hedge funds buy Treasurys, then bet against Treasury futures by selling contracts promising delivery of a bond on a specific date at a preset price. Instead of betting on the direction of bond markets, the trade seeks to take advantage of small differences in the securities' prices.

The trade works because large asset managers like pension funds often prefer buying Treasury futures that require less upfront cash than actual bonds. That tends to make the contracts slightly more expensive than the bonds, creating a window for speculators to take advantage. Futures prices typically toward converge bond prices as their settlement date approaches.

The differences are small, so hedge funds juice returns by borrowing from big banks in the overnight funding markets-often putting little, if





*As of Sept. 1 +Five-day moving average of Secured Overnight Financing Rate (SOFR) transactions. Data through Sept. 11 Sources: CFTC, FactSet (futures positions); New York Fed (repo volume)

any, cash upfront. Leverage can reach extreme levels: Hedge funds had more than \$550 billion of Treasury trades at the end of last year backed by just \$10 billion of their own money, Fed research found.

That worries some on Wall Street. Unexpected shocks can force hedge funds to rapidly exit from their positions, sending shock waves through financial markets.

The basis trade had been subdued since a dash for cash in March 2020 forced hedge funds to rapidly unwind their positions, straining the market for Treasurys-meant to be the world's easiest investment to buy and sell.

Now, a flurry of activity suggests it has rebounded. Speculators are shorting 5.6 million futures contracts tied to Treasurys, Commodity Futures Trading Commission show, representing y \$715 billion of data roughly bonds.

At the same time, repurchase agreements, where speculators borrow daily from large banks using Treasurys as collateral, have surged. Roughly \$1.4 trillion of overnight repo transactions are taking place each day, Federal Reserve Bank of

New York data show, breaching previous highs.

#### What sparked surge

The Fed's fight against inflation and the U.S. government's wave of borrowing reignited the trade, analysts say. Higher vields and worries about a recession have asset managers scooping up long-term bond futures.

Investment in Treasury futures has never been higher at **CME Group**, one of the world's largest derivatives exchanges. A record 19.8 million contracts were outstanding in August, up from 14.3 million at the start of the year.

At the same time, the continuing influx of debt issuance has weighed on short-Treasurv prices. term widening the gap between them and long-term futures. Inflation remains far from the Fed's 2% target, and the central bank is paring its bond book, adding pressure to the market.

Given those uncertainties and with a potential recession up in the air. "it's natural to see record hedging in the Treasury market," said Agha Mirza, global head of rates and OTC products at CME Group.

Regulators and others have sounded alarms this year that an unwinding of the basis trade could spark tumult. The Switzerland-based Fi-

Stability nancial Board warned last week that hedge funds were building up worrying amounts of "hidden leverage," risking a blowup.

During the 2020 Covid market crash, hedge funds' unwinding of leveraged strategies, including the basis trade, spilled across markets, helping send the Dow Jones Industrial Average to its worst losses since 1987 and forcing the Fed to step in.

The Securities and Exchange Commission wants to require trading firms such as hedge funds involved in the Treasury market to register with the agency. Chair Gary Gensler said it would help 'level the playing field." Both bodies warn that banks require nearly no margin, or cash buffers against losses, for fund managers to access significant leverage.

The trade doesn't always go as planned. A scramble for cash could hurt short-term Treasury prices or a flood into long-term bonds could boost futures prices. Hedge funds forced to exit from their positions by market

swings could spur banks to ask for more collateral to back up their positions, worsening volatility.

In extreme circumstances, the combination can throw a wrench into the ordinary process of convergence.

The hedge fund Long-Term Capital Management collapsed 25 years ago—requiring a Fed bailout—after pursuing similar strategies that bet on securities prices converging.

#### Worries overblown?

Many investors say concerns about the basis trade are overblown. Without it, greater friction in the underpinnings of the financial system would cause more onerous terms for taxpayers, they sav

DRW Holdings is one of the firms actively trading the basis. The Chicago-based proprietary trading giant opposes the SEC's proposal to register participants as dealers, saying it would do more harm than good by hurting competition and liquidity.

The basis trade is crucial to the Treasury market," said Mark Wendland, chief operating officer. "It drives liquidity, ultimately lowering the U.S. government's borrowing costs.'

The leverage involved is at the heart of firms' willingness to participate. Even a small increase in financing costs would slash the trade's profitability significantly, Fed research found.

CME Group's Mirza said the basis trade remains just a fraction of the record 5.2 mil-Treasury contracts lion changing hands on an average day this year. Still, it serves a vital function.

"The basis trade benefits price discovery and liquidity in the Treasury market, and therefore the economy and taxpayers," he said.

# Genesis Parent Assures Exchange Users

#### BY AKIKO MATSUDA

Digital Currency Group, parent company of bankrupt crypto lender Genesis Global, said users of Gemini Trust's Earn program can expect 95% to 110% recovery of their claims against Genesis under a recently announced financial framework.

Customers of crypto exchange Gemini's Earn program lent Genesis nearly \$1 billion before the latter filed for bankruptcy in January following the failure of crypto exchange FTX. Genesis said last month that under the proposed framework, its customers could receive estimated recoveries of between 70% to 90%.

But DCG said the rate of recovery for more than 232,000 users of Gemini's Earn program would be even better because Genesis had posted about 30.9 million shares of DCG-owned investment firm Gravscale Bitcoin Trust as collateral to secure borrowings from Gemini Earn users, according to its filing Wednesday with the U.S. Bankruptcy Court in White Plains, N.Y.

The value of the collateral which is now held by Geminihas more than doubled to \$607.6 million from \$284.3 million in the past several months, giving an edge to Gemini Earn users over the rest of Genesis creditors, according to DCG.

Gemini and Genesis representatives didn't respond to requests for comment.

In comparison, the average recovery rate of unsecured creditors in the 66 chapter 11 cases in the first quarter of this year was about 48.5%, DCG said in the filing, citing bankruptcy data provider New Generation Research.

DCG said in the filing that Gemini Earn users would receive "more than full recovery" if Gemini contributes \$100 million as it had promised under the first financial framework announced in February. The first proposal collapsed when certain stakeholders disagreed with DCG's contribution to reorganization

# EY Says It Has Invested \$1.4 Billion in AI

#### BY ISABELLE BOUSQUETTE

Consulting firm EY said it recently completed a \$1.4 billion investment into artificial intelligence, the latest among a series of peers to make a billion-dollar announcement refive years.

Future investment includes continuing to refine its large language model.

A few of EY's peers have also made big-bang AI an- spending \$1.4 billion on emnouncements over the past

in April said it planned to invest \$1 billion in generative AI in its U.S. operations over a three-year period, and **Del**oitte in December said it was ployee training on technologies

dav

including AI.

The EY.ai

includes

Fabric,

platform un-

veiled Wednes-

new and exist-

ing EY products

that now have

AI embedded in

them, such as

cases that essentially provide a path for how companies can safely and effectively deploy AI at scale, EY said.

Andy Baldwin, EY global managing partner, client service, said the guidelines and frameworks, which include

One challenge that EY is also hoping to solve for customers is uncertainty over privacy and data security when using large language models.

EY's new large language model is trained on publicly available data from the internet, but can be used in a safe and secure way: In other words, customers don't need to be concerned that prompts they feed the model could find their way back into its training data, Baldwin said. Going forward, the goal is to train the model on EY's own library of data and create a series of use-specific LLMs, such as an LLM trained on EY's hundred-plus years' worth of tax data, Baldwin said.

garding the rapidly developing year technology.

In addition to the \$1.4 billion investment, announced Wednesday, the professionalservices company said it has created its own large language model, EY.ai EYQ, and that it would train its 400,000 emplovee workforce on AI.

EY declined to comment on the exact sum it would spend on AI going forward, but said the amount is more per year than it has spent over the past

# Citigroup Revamps Top Brass

Continued from page B1 need a structure with fewer layers and clearer, more direct lines of decision making."

The five businesses for Citigroup are: services (treasury and custody work for big clients); markets; banking (investment banking, corporate and commercial banking);

Stock

Phillips66

SIMPPLE

Visa

ACELYRIN

KPMG said it July planned to spend \$2 billion in AI and cloud services globally over the next five years. Also in July, Accenture an-

management.

bosses.

their roles.

ago.

nounced a \$3 billion investment to expand its data and AI practice.

PricewaterhouseCoopers

consumer banking; and wealth

search for the head of the

banking unit. The other units

will be led by their current

in the changes, but the new

structure will eliminate roles

throughout the bank. Fraser

ees will know by the end of

November of any changes to

since Fraser took over and

lower than they were a decade

They rose 1.7%

on

Citigroup shares are down

said in her memo that employ-

The bank declined to say how many jobs would be cut

Citigroup is launching a

EY's peers have in also made big-bang Al announcements in the past year.

> which helps companies manage their data, according to the company.

> > Wednesday.

It also has a library of use

Speaking at an investor conference Wednesday, Fraser

said the bank also would elim-

inate most of Citigroup's co-

head structures-which are

numerous-and dozens of

committees that sucked up

said she knew the changes

here. They are not going to be

universally popular within our

make some of our people very

uncomfortable. I am abso-

lutely fine with that.'

'We have taken hard, con-

the organization.

EY

best practices for risk, governance and data management, are intended to help companies answer the question: "Where do I even start with AI?" "That's part of the chal-

lenge for a lot of companiesthey all started in very different places on this technology," Baldwin said.

"For some of them, it's more of a natural evolution. For some of them, they're starting from scratch."

Simplifying Citigroup has been a top goal for Jane Fraser.

of Genesis.

The current proposal aims to restructure DCG's debts to Genesis, including about \$630 million in a past-due unsecured loan, and a \$1.1 billion unsecured promissory note due in 2032. Under the new framework. DCG would convert those debts into a new \$323.8 million first-lien loan due in two years and an \$830 million second-lien loan due in seven vears. It would also pay \$275 million before Genesis leaves chapter 11.

The proposal was backed by the official committee representing Genesis's creditors, but it was sharply criticized by other stakeholders, notably Gemini, whose co-founders Winklevoss brothers have been at odds with DCG and its founder Barry Silbert.

Lawyers for Gemini said in their previous court filing that the limited information provided by Genesis on the agreement framework makes it clear that the proposal is "woefully light in economic consideration." But DCG said in the Wednesday filing that under the proposed framework, it is paying the full amount owed to Genesis with interest.

0.80 3.6 3.62 0.8 0.31 1.4

 $\begin{array}{ccccc} 0.41 & -10.4 \\ 0.25 & -27.5 \\ 1.96 & -3.9 \\ 3.51 & \dots \\ 1.58 & -10.4 \\ 0.71 & -0.7 \\ 4.33 & -3.9 \\ 1.21 & -8.2 \\ 27.52 & -16.0 \\ 3.46 & -1.7 \\ 4.57 & -0.3 \\ 26.99 & -0.6 \\ 4.67 & -8.8 \\ 3.69 & -9.4 \\ 8.08 & -8.2 \\ 27.54 & -1.8 \end{array}$ 

1.01 ... 20.84 -2.7 1.58 -5.2 17.14 -3.5

management time. She also would rankle people across sequential, tough decisions bank," she said. "It's going to

#### **New Highs and Lows** 52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Stock 52-Wk 52-Wk 52-Wk % 52-Wk % 52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Stock KNTE LQR LGO LPTX LEG TREE 52-Wk % Sym Hi/Lo Chg Stock 52-Wk CCRD PODC CBRL 20.43 -5.1 FuelCell FCEL 1.28 -5.2 1.83 1.80 21.31 led From Page B9 oreCard KinnateBio NVX NUTX gencyCtrsPfdB REGCO -1. reamlineHlth STRM STKL SBFM SPCB SYBX SYBX SYBX SYBX SYBX THCH TPIC CURV TCI TRMF TWKS CURV TCI TRMF TWKS SYBX USGO UPH USGN UPH USGN UPH USGN VKL SPCE WRDT WACC WRNT WARN Sym Hi/Lo Chg 2.49 0.05 LQR House 0.66 0.55 inOpta 52-Wk Stock ourtside lutexHealth REFR RSLS RMD rackerBar 71.10 EN Restaurant GENK 13.46 1.59 3.13 1.69 NUVB 1.44 nshineBio _argo _eapTherap NuvationBic Sym Hi/Lo Chg AdialPharm BM Tech Wt Baozun BMTX.WS 0.02 3.38 0.87 ADIL AAP 2.91 -10.3 56.40 0.8 NVVE uentas CUEN 1.57 G1Therapeutics GTHX GMED -3.6 NuvveHolding 0.38 0.76 perCon AdvanceAuto AdventTechWt aozun BZUN arnes&NobleEduc BNED OceaneeringIntl **OII** OmegaHealthcare **OHI** uentasWt CUENW 0.01 -78. GlobusMedical 49.08 Leggett&Platt LendingTree 26.26 NXU 0.16 ResMed 146.05 logio 26.35 0.05 yclacelPh сүсс 0.28 0.67 GoldRoyalty GROY GOSS 1.31 0.91 -2.2 15.28 ON24 ONTF 6.24 Revnolds REYN 25,54 H Intl 0.35 6.78 2.04 AdventTech ADN AEVA 0.44 0.88 0.4 BaudaxBio BXRX OxfordSquareNt24 **0XSQL** 25.30 OMK Pharm LXRX 1.40 Datly OTLY 0.99 -1.0 RiteAid RAD LAES 0.59 3.87 PICom evaTech Big5SportingGds BGFV BioAtla BCAB 31.77 0.51 0.30 Phillips66 PrimeImpactI A ReataPharm PIAI 125.19 aqoNewEnerg DQ DARE GrayTelevision GTN.A 7.23 13.05 -8.9 -0.2 _ibertySirius A LSXM/ 22.39 0.01 0.58 -16.6 SEALSO AgilentTechs 109.00 0.6 A ADC AKTS ALGS ALLK ALLR AENT ALPP CYTO AMRN AREB ANVS FUV ASTI ngeveronRt 11.40 GreenDot GDOT LGVNR OPTT 0.40 SignaSports SIMPPLE SSU 0.48 4.83 0.41 1.45 3.41 7.20 0.85 6.25 1.60 1.25 47.72 0.13 34.88 0.36 4.00 7.62 1.79 AgreeRealty AkoustisTechs 59.53 0.92 -0.7 -0.8 BioCardia BCDA BioRestorativeTher BRTX -4.6 -8.0 -1.9 172.10 atasea DTSS GrupoTelevisa HHG Capital Wt TV HHGCW 3.49 -2.5 LyellImmuno LYEL MGOL 1.71 OLO OPT 5.71 SPPL BioRestorativeTher BRTX BluejayDiag BJDX BogotaFini BSBK BridgelineDigital BLIN BrightHeilth BHG BrightHeilth BHG BrightHeilth BHG BrightMindsBio DRUG BrushOralCare BRSH ButterftyNtwkVt BFUWS CAVA CAVA C3Is CISS CalidiBiotherap CLD CambiumNtwks CMBM Canaan CAN CanterburyPark CPHC CapitolFedFin CFFN CanterburyPark CPHC CapitolFedFin CFFN CenturyCasinos CNTY CenturyCasinos IPSC SPPL SHEL SOVO SMFG SNVpD TJX TMTCU orrid ancntlRlty emorIntl iSalusLifeSci 5.70 64.27 22.71 10.12 25.15 93.00 11.05 10.76 66.06 DefinitiveHlthcr DH DEO 8.21 0.00 -36.9 9.58 -3.3 MGO Global 0.91 )pthea 2.18 SacksParen 1.41 0.78 2.32 1.00 AligosTherap -9.0 -1.6 0.2 -5.3 -6.9 -4.7 -2.1 10.8 d OBIO ORA OFIX SovosBrands SumitomoMits SynovusFinPfdD TJX MIRA 158.29 Harmonic HLIT MiraPharm 3.90 rchestraBio 4.85 rcosTech otWt STRCW 0.02 2.9 Diageo DigitalMedia Allakos HealthcareRealty HR DMS 2.20 5.87 16.21 -0.6 MSP Recovery LIFW 0.04 rmatTech 74.04 rcosTech&Robotic STRC 0.94 AllarityTherap DCGO HCSG MBSC locGo HealthcareSvcs 10.55 M3-BrigadeIII A 9.60 rthofixMed 12.82 Satellogic SaverOne2014 SATL 1.31 0.91 AllianceEnt 1.62 0.94 0.29 0.95 0.79 10.50 0.93 8.00 11.43 12.51 11.31 8.14 -0.6 -5.1 -7.0 -3.4 -8.1 -5.4 DollarGeneral DG DLTR 119.12 Hongli HLP 1.31 Macy's 11.32 utfrontMedia out Penn 10.39 SVRE M MTEX Ipine4 ItamiraTherap Hyperia 20.31 2.23 0.34 0.45 nstoneBio TJX TMTAcqnUn TenXKeaneAcqn TotalEnergies ToyotaMotor TriSalusLifeSciWt **DollarTree** 112.16 0.01 -10.8 Mannatech 10.50 ENN Entmt 21.32 aversValue SVV SCLX SECO eventybio DOCS ESGL EAR ELWS 123.42 1.47 0.92 oximity 21.45 0.89 MarriottVacati VAC MASI 100.27 LDT PHI MD 19.69 cilex TENK TTE TM 0.9 marin mericanRe SGoldMining nitedBkshrsW ecooHolding SGL Masimo 96.76 12.48 PERF PSNL WOOI PHIO FENG nnovisBio rcimoto scentSolar argo 2.47 1.29 N8bic INAB Materialise MTLS 6.05 erfect 3.56 enesTech SNES -1.0 184.35 0.35 nitedHomes Earlyworks nvoBioScience INVO Iobt 1.08 -12.8 MedicalProp 6.31 0.27 1.39 entiBiosciences SNTI 0.56 2.94 t TLSIW pHealth Bl Vaccine EigerBioPharr 847Holdings EIGR EFSH 0.30 -40.6 1.15 -21.9 O Biotech 1.35 148.28 **1**edicennaThe nd MDNA MTA etcoHealth 4.72 eresTherap MCRB -2.8 TwinRidgeCap US Oil Fund TRCA.U 11.36 80.04 ILMN INFI INFI IKT IHT shfordHo llumina MetallaRoyalty 3.23 hioPharm 1.80 SightSciences SGHT 3.00 51.31 acasa accinex accitech iaSat irBiotec US Oil Fund USO USComdtyIndxFd USCI 3.89 28.87 63.51 mergentBioso nfinityPharm 0.03 MMTec MTC 0.36 1.21 iliconMotion SIMO EBS NVS1 ETSY EVOI EXFY FIGS FREY 60.60 1.79 18.00 5.21 1.70 7.22 5.46 PfdF AHTpF AINC ASH MobileGlbEsports MGAN -0.1 nvista nhibikaseTherap 1.77 -9.2 1.05 -10.7 0.36 reesia PHR DOC 20.11 ilverspacWt SLVRV 0.00 USL URG UEC US12moOilFd 40.35 -0.2 4.8 tsy nnSuitesHosp MolecularPtrs MOLN MNTS 4.70 hysiciansR ingularGeno OMIC SYTA SKLZ 0.43 4.70 -5.4 4.05 -16.1 2.57 -4.1 15.77 -3.5 0.33 -8.6 1.39 -7.5 7.02 -18.8 0.85 -3.4 2.348 . 0.62 -1. 2.60 -3 14.01 1 Ur-Energy UraniumEner 1.53 PL.WS PSNY PSNYV PYPD PSTL PRLD RAIN RANI RDI RCRT shland 79.42 spirato ISPO IVP INTZ JD JAMF JANX JBLU JT ty HEQ KULR 0.63 1.15 0.53 31.50 16.01 10.03 4.88 0.74 9.90 0.36 58.82 mentus netLabsWt 0.31 2.69 0.50 0.24 iyataMobile 2.35 6.32 0.92 3.80 5.46 5.67 1.17 1.30 2.29 0.27 0.18 0.85 5.52 5.24 6.4 MBIO NCSM NFTG NGM NWGL IONM ASTR 0.25 -16.4 0.15 -23.0 xpensify lustangBio ICS Multistage lestarAuto killz Skiliz Smucker SolGelTech SolarEdgeTech Solowin Sonos SouthwestAir SpiritAeroSys Starbox Starbox StokeTherap 250.06 lestarAutoW SJM Slgl 128.36 VisionSensingWt VSACW 0.17 16.0 165.85 ... 45.22 1.9 JD.com JamfHolding olyPid tlantaBr BATRK Batra 35.71 39.62 -0.8 -0.9 CenturyTherap CetusCapitalAcqr IPSC CETUW 2.25 0.04 -0.1 1.3 NFTGaming NGM Biopharm 2.31 143.43 2.66 13.09 28.37 16.64 1.16 4.93 vosThe FREY FREY.WS FTCI FTCH FAMI FAZE FRZA ULCC PolyPid PostalRealty PreludeTherap RainOncology RaniTherap Reading A Porruiter com Walmart WMT WarriorMetCoal HCC FreyrBatter FTC Solar Farfetch 14.03 3.14 0.86 3.02 2.17 1.56 0.79 AtlantaBravesA SEDG ATRI AULT JG AVGR BGS BMTX CHWY CTXR CLNN CTGO WISH CFRX Atrion 439.01 -1.8 Chewy CitiusPharm 21.49 0.72 anuxTherap NatureWood Nautilus WaveDancer WheelerREIT -1.8 JetBlue JianpuTech HancockHdgEqu KulrTech Kellogg Lows AultAlliance 0.67 0.14 -2.7 -4.1 -4.0 NLS NEWTI SONO LUV -6.5 -3.8 2.8 -4.6 -5.2 Farmmi FaZe ForzaX1 AuroraMobile -0.3 lene 0.60 WindtreeThe WINT 9.76 -16.3 Avinger 0.91 -3.2 B&G Foods 5.12 2.1 BM Tech 17.01 4.50 0.60 SLRN XNCR ZIVO ZI ContangoOre 4.60 14.3 Nogin NOGN NDLS ADC Therap AbCelleraBic ADCT ABCL 9.90 1.41 -31.2 M -1.1 M

### **MARKETS**

# S&P, Nasdaq Gain, Dow Falls After Data

Moderna leads gainers with rosy outlook; Citigroup jumps on revamp

#### BY JACK PITCHER

Investors largely liked what they saw in Wednesday's inflation report, solidifying their bets that the Federal Reserve will hold interest rates steady at the end of next week's policv meeting.

Major stock indexes were modestly higher for most of the day be-

WEDNESDAY'S fore losing MARKETS some momentum in the fi-

nal 90 minutes of the session. The S&P 500 added 0.1%, the Nasdag Composite rose 0.3% and the Dow Jones Industrial Average fell 0.2%. Treasury yields were little changed, with the yield on the 10-year note settling at 4.248%, from 4.263% Tuesday.

The consumer-price index rose 0.6% in August from the prior month, the fastest pace in more than a year. Higher Index performance on Wednesday gasoline prices were responsible for more than half of the increase.

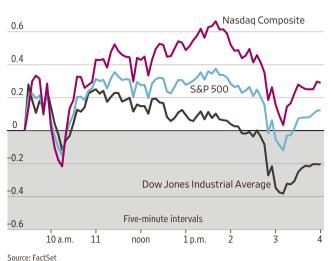
0.8%

Core prices, the preferred gauge of the Fed that excludes volatile food and energy categories, rose a more modest 0.3%—slightly above the 0.2%estimate of economists surveyed by The Wall Street Journal.

Traders appeared relieved that the report didn't come in hotter than expected. Stock futures initially pulled back, and bond yields inched up, in the minutes following the report, but markets settled.

Treasury yields rose sharply in August amid fears that a flurry of strong economic data might force the Fed to lift interest rates further to fight inflation. The 10vear vield has steadied around 4.3% in recent weeks.

"The market is starting to focus on growth again as opposed to higher rates," said Chris Marangi, co-chief investment officer of value at Gabelli Funds. "That's a positive.'



Strong consumer spending 0.2% compared with a 0.6% rise in prices. continues to power a surprisingly resilient economy, but

Further out, the outlook for interest rates is less certain. Traders in the derivatives market see a 97% chance that the Fed leaves its policy rate unchanged at its Sept. 20 meeting, but they are pricing in a 40% chance of a quarter-

bank's November meeting, according to CME Group.

Moderna was among the S&P 500's best performers, advancing 3.2%, after the drug maker said it expects \$10 billion to \$15 billion in additional annual revenue by 2028 thanks to new products.

**Citigroup** shares advanced after the bank unveiled a management reorganization. Chief Executive Jane Fraser is shaking up the bank's upper management levels, shedding layers and overlapping roles in her latest bid to simplify the sprawling organization. Citigroup shares closed 1.7% higher.

American Airlines and Spirit Airlines declined after cutting their forecasts, sending other airlines lower as well. Both carriers said jetfuel expense will be higher than previously forecast due to rising oil prices.

Oil was slightly lower, with Brent crude, the international benchmark, settling at \$91.88 a barrel

The British pound weak-

point rate hike at the central ened against the dollar after data showed the U.K. economy contracted more than expected in July. The Stoxx Europe 600 fell 0.3%.

midday Thursday, At Japan's Nikkei 225 was up 1.1%, South Korea's Kospi was up 0.8% but Hong Kong's Hang Seng Index was down 0.1%. S&P 500 futures rose 0.2%.

#### **AUCTION RESULTS**

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS	
Applications	\$147,861,325,100
Accepted bids	\$50,320,075,100
noncompetitively	\$712,780,100
foreign noncompetitively	\$1,997,000,000
Auction price (rate)	98.238139
	(5.330%)
Coupon equivalent	5.516%
Bids at clearing yield accepted	18.75%
Cusip number	912797HZ3
The bills, dated Sept. 19, 2023, matur 2024.	e on Jan. 16,

29-YEAR, 11-MONTH BO	DNDS
Applications	\$49,220,636,500
Accepted bids	\$20,000,007,500
" noncompetitively	\$15,896,500
" foreign noncompetitively	\$0
Auction price (rate)	96.329971
	(4.345%)
Interest rate	4.125%
Bids at clearing yield accepted	70.90%
Cusip number	912810TT5
The bonds, dated Sept. 15, 2023, mat 2053.	ure on Aug. 15,

# Saudi Oil Cuts Set to Keep Gasoline Prices at High Levels

Marangi

#### By YUSUF KHAN

Saudi Arabia's decision to extend cuts to its crude-oil output until the end of the year is likely to lead to a significant supply shortfall for the rest of the year, keeping prices higher

#### **COMMODITIES** at the pump,

according to the International Energy Agency.

In its monthly report, the IEA said cuts from the Organization of the Petroleum Exporting Countries have led to 2.5 million barrels a day being removed from the market since January, though this has

mostly been mitigated by record supply coming from the U.S. and Brazil, with non-OPEC supply up by 1.9 million barrels a day.

However, with Saudi production as well as Russian exports being reduced until the end of the year, the market is likely to see a significant shortfall of about 1.1 million barrels a day in the fourth quarter, which is likely to support prices, the IEA said Wednesday.

The unwinding of the cuts in 2024 should bring the market back to surplus, but a lack of oil inventories could mean high volatility in the market,

Paris-based the agency added.

the resumption of student

loan payments and rising gas

prices could both threaten

added. Americans' spending

power fell in August, with the

average hourly wage rising

that momentum.

"The Saudi-Russian alliance is proving a formidable challenge for oil markets," the IEA said, noting that their combined supply cuts of about 1.3 million barrels a day had led to a sharp increase in prices, with Brent crude. the internabenchmark, rising above \$90 a barrel and prices pushing to a 10-month high.

The IEA expects demand to grow further. Oil demand is set to rise by 2.2 million barrels a day in 2023, averaging 101.8 million barrels a day, according to the IEA.

Demand growth is likely to

temper next year to one million barrels a day, averaging 102.8 million barrels a day, the IEA said, as China's economic recovery from the Covid-19 pandemic tempers and higher electric-vehicle adoption lowers consumer demand for fossil fuels. Nevertheless, China is expected to account for 75% of the increase in demand this year.

The agency added that global oil inventories fell by 76.3 million barrels a day, hitting a 13-month low in August. Next year, "oil stocks will be at uncomfortably low levels, increasing the risk of another surge in volatility that

would be in the interest of Brent crude-oil futures price neither producers nor consumers, given the fragile economic environment," it said.

Meanwhile, the IEA expects oil supply this year to grow by 1.5 million barrels a day in 2023 to average 101.6 million barrels a day. The IEA expects supply to rise by an additional 1.7 million barrels a day next year.

The IEA also said that with the price of crude oil rising amid supply cuts, pricing for Urals—the benchmark price for Russian oil-has also jumped to over \$75 a barrel, pushing Indian consumers to find alternative sources.





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# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# 'Almost All Loans Are Bad'

JPMorgan Chase's Dimon predicts slowing lending as rising deposit costs and capital needs make banks pickier

Banks would love to lend more, but not to just anyone.

One way for American banks to offset the pressure coming from rising deposit costs would be to boost business: More loans, even if earning less individually, could still lead to overall revenue growth.

But right now, their lending is expanding very slowly. As of the latest Federal Reserve weekly tally, overall loan growth at U.S. banks has been 3.6% on an annualized, seasonally adjusted basis so far in the third quarter—well below the long-term average of 7%, according to Autonomous Research analyst Brian Foran.

Some of that reflects weakening demand for loans, thanks in large part to rising interest rates that have made it much more expensive to borrow to buy homes or cars, as well as for companies to finance themselves. It reflects credit caution in some sectors, such as commercial real estate, where landlords of mostly empty office buildings might struggle to cover the higher cost of new loans.

Yet even if the economy were to stay strong, and consumers and businesses were to increase their appetites for borrowing, banks might still be reluctant to oblige. That is because banks will still be worried about ensuring the stability of their deposits, both to satisfy investors and regulators.

And they will be dealing with rising capital requirements from a set of new Federal Reserve proposals.

With the Silicon Valley Bank and First Republic bank runs fresh in their memory, many investors are watching deposits as an entry point to jump back into what appear to be very cheap bank stocks.

S&P 500 banks are priced at about 8.7 times forecast earnings for the next 12 months versus a 10-year average above 11 times, according to FactSet.

Banks rallied to start the week after **M&T Bank** last Friday gave

U.S. bank loans and leases



Note: Seasonally adjusted Source: Federal Reserve

a midquarter update that total deposits were up 2% from the second quarter so far. But banks will need to increase their loan books to offset the pressure that comes with funding costs rising faster than yields generated by the loans. For now, some banks have described themselves as being on a "diet" as they become much more selective about the risky lending and financing that they provide. Speaking at Barclays' banking analyst conference this week, there was a common message: Attractively priced loans will be for the best customers.

**Truist Financial** said Monday that indirect lending, such as via outside mortgage originators or vehicle sellers, is going to be optimized in favor of the kind of lending that has the ability to "generate full relationships, deposit relationships, long-term wealth relationships."

**Citizens Financial** said "our pace of growth here will be guided by our ability to...drive a strong deposit profile," and that "we will not be offering out capital and loans to those that don't fully intend to bank with us and enter the relationship business."

Even the biggest banks are feel-

ing the pressure. **Bank of America** said that, at higher required capital levels, it would have to evaluate things such as how much of unused credit-card lines it can offer. **JPMorgan Chase** Chief Executive Jamie Dimon said the new set of capital proposals by the Fed imply that "certain things should not be held in the banking system. That's what it means. Almost all loans are bad." The proposal includes higher risk-weightings for loans such as certain types of mortgages.

Yes, Dimon might be trying to bend the ears of regulators. However, this doesn't mean he is wrong that bank lending might slow. At the very least, it will keep the growth outlook shrouded in uncertainty.

Focusing on making better loans to better customers is definitely a good thing. The problem is that there might not be enough of them to go around.

—Telis Demos

# Cracker Barrel Is Stuck in a Generation Gap

It isn't a good sign when a restaurant chain's investors ask management about the effect of Social Security checks on its future prospects.

**Cracker Barrel Old Country Store** has long thrived on its unique formula and down-home charm. For example, it proudly touts not only how many biscuits, eggs and strips of bacon it sells but also the number of rocking chairs and wooden puzzles around 70,000 and 300,000 a year, respectively.

With about 43% of its guests 55 or older and a substantial portion of revenue coming from the sale of tchotchkes in its attached retail stores, tweaking that formula to get with the times has been a delicate matter. The strains have started to show, as full-year results released Wednesday illustrate.

Revenue for the fourth quarter barely grew and sharply lagged behind menu and wage inflation. Comparable-store sales in the company's retail stores fell by a



# Inflation Trade Deflates

A spike in energy prices won't necessarily lead the Federal Reserve to step on the gas of its interest-rate-hike program.

That, at least, seemed the bet among investors for most of Wednesday. The early-morning release of the latest consumer-price index data showed the key inflation gauge rising 0.6% in August from the prior month. That is the fastest pace of growth seen in more than a year. But more than half the increase was due to higher gasoline prices; core prices that exclude food and energy items rose by a relatively mild 0.3%.

That will likely keep Fed officials from raising rates again during their meeting next week, The Wall Street Journal reported, though the potential for rate increases later in the year remains

disappointing 6.8% with comparable-restaurant sales offsetting that with 2.4% growth.

Cracker Barrel shares have lost nearly a third of their value over the past six months even as the stock of casual-dining giant **Darden Restaurants**, the parent of Olive Garden, has appreciated more than 6%.

There have been tweaks to Cracker Barrel's formula such as the introduction of alcoholic beverages, a loyalty program and QR codes that allow customers to pay at the table. Those moves might seem sensible for any other casual-dining chain, but they endanger both its roadside family appeal—about 40% of customers are travelers pulled in by its ubiquitous highway billboards-and the tendency for customers to make impulse purchases as they line up at the country store to settle their check.

The announcement in July that longtime Chief Executive Officer Sandra Cochran would be suc-

About 43% of guests are 55 or older, and a substantial part of revenue comes from the sale of tchotchkes.

ceeded by Taco Bell executive Julie Felss Masino is a sign of urgency to remake the formula and to appeal to a younger clientele.

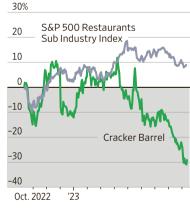
The stock surged when the news came out but has since given back those gains and then some.

The most successful casual-dining companies in recent years have catered to younger diners with pandemic-boosted spending power and haven't hesitated to change the look and feel of their eateries and menus.

For example, about four-fifths of Applebee's customers are Generation X or younger and about a third are millennials.

That is easier said than done at a unique and historically successful chain, though.

No doubt feeling that pressure, Cracker Barrel took some of its prodigious cash flow and bought Index and share price performance, past year



Source: FactSet

"eatertainment" chain Punch Bowl Social in a disastrously timed deal. Its failure gave longtime dissident shareholder Sardar Biglari more fodder to criticize the company and a year ago to finally gain a board representative.

While it is unlikely that Biglari has the answer either, he will have to fume in private and hang onto his depreciating shares for now as the deal included a mutual nondisparagement clause and standstill agreement.

Ironically, Cracker Barrel had a good run during most of the years that Biglari tried and failed to gain a foothold, returning substantial cash to shareholders.

Pressure to get with the times could pay off eventually, but there is a not-insignificant chance that it could backfire by confusing the company's longtime customers and eroding a unique source of revenue.

—Spencer Jakab

on the table.

Investors spent most of the day taking the win, sending stocks mostly higher until late afternoon. But that trade fizzled somewhat by the end of the session. The S&P 500 closed up 0.1%, while the Nasdaq Composite rose 0.3%, thanks to a general upswing by tech stocks. The Dow Jones Industrial Average missed the upswing, weighed down by drops of about 6% by **Caterpillar** and **3M**. The Dow ended up closing the day down 70 points, or 0.2%.

Another weight on the blue-chip index came from **Apple**, which closed the day down 1%. It was the first full trading session since the company's unveiling of its new iPhone 15 family on Tuesday. While those phones were generally aligned with expectations, the company failed to deliver the sort of price increases that Wall Street had been counting on to help Apple's largest business grow revenue in the coming fiscal year. —Justin Lahart

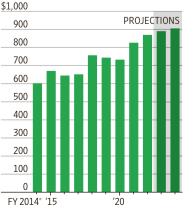
# Apple Blinks on iPhone Pricing

**Apple** won't be jacking up the price on its faithful iPhone buyers. That could cost it.

The world's largest company by market value updated the key

- product line of its largest business on Tuesday. The new iPhone 15 family turned out to be mostly as
- expected, with enhanced camera features and USB-C charging ports on all models and titanium casing
- with a new central-processing chip on the Pro devices. One surprise was Apple avoid-

ing an across-the-board price increase. Prices on the different memory configurations of the iPhone 15 family are identical to last year's iPhone 14 lineup, with the only exception being the removal of a 128GB version of the Pro Max—the lowest priced phone in that lineup. That trick raised the average selling price of the Pro family by less than 2%. Numerous leaks ahead of the event Apple's iPhone average selling price



*Fiscal year ended Sept. 28 Source: Visible Alpha

suggest Apple was planning a more significant bump, leading several analysts to project an increase of \$100 to \$200 across at least the new iPhone Pro family. That would have resulted in the average selling price of that crucial lineup rising by at least 8%.

Apple shares closed down nearly 2% Tuesday. That alone isn't unusual; the stock fell after seven of the past 10 iPhone introductions. But the shares slid nearly 6% over the past week on growing worries about Apple's business in China, where the iPhone might be facing a ban among government workers as well as a resurgent local competitor in Huawei, which launched a new phone that is reportedly delivering performance specs close to Apple's premium devices.

The selloff continued on Wednesday, with the stock dropping 1.2% and bringing Apple's total decline to more than 8% since the potential for an iPhone ban in China was first reported last week. That has cost Apple more than \$246 billion in market capitalization.

Smartphone prices are already in nosebleed territory-especially for premium devices such as the iPhone Pro and foldable screen devices from companies such as Samsung and Google. So it is possible Apple determined that this year's rather incremental updates to the iPhone couldn't sustain a price increase. One of those updates-the USB-C charging port-could result in extra costs for some buyers since the port replaces the Lightning standard that the company used on its iPhones for more than a decade. That update came at the behest of new rules by the European Union. Apple is conveniently now selling an adapter to connect old lightning cables to the new iPhones—for \$29 a pop.

Apple might feel more of a need to keep its position strong in its core domestic market given the challenges in China. The segment for mainland China, Hong Kong and Taiwan accounts for 19% of the company's revenue, and the iPhone has long ruled the premium portion of that country's smartphone market, even counting as a status symbol among the elite.

But the weakening Chinese economy and growing animosity with the U.S. is making life difficult for American brands and major tech players there.

The new Huawei phone is a wild card; Reuters reported Tuesday that the company boosted its shipment target for its new Mate 60 series phone by 20% for this year.

Keeping iPhone prices stable will likely appeal to consumers struggling with high inflation. It could end up crimping Apple's growth as analysts had expected higher prices to offset low single-digit percentage growth in iPhone unit shipments for the fiscal year ending next September. Those new titanium iPhones had better shine. —Dan Gallagher