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**DJIA** 38791.35 ▲ 130.30 0.3%

**NASDAQ** 16273.38 ▲ 1.5%

**STOXX 600** 503.16 ▲ 1.0%

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**GOLD** \$2,158.00 ▲ \$7.70

**EURO** \$1.0950 **YEN** 148.05

#### What's News

#### Business & Finance

- **♦** The federal government began taking steps this week toward collecting as much as \$20 billion in delinquent loans it made to small businesses and nonprofits during the Covid-19 pandemic. A1
- ◆ U.S. stocks rose, with the S&P 500 gaining 1% to close at a record and the Nasdaq and Dow advancing 1.5% and 0.3%, respectively. **B11**
- ◆ Boeing, under fire for production snafus, will overhaul how it pays employee bonuses to emphasize quality and safety over meeting financial targets. B3
- ♦ NYCB slashed its quarterly dividend to 1 cent a share. part of an overhaul aimed at shoring up confidence in the troubled regional lender. B2
- **◆ Chemours executives** shifted cash flows at yearend to hit targets that determined their annual stock and bonus awards, an internal investigation found. B3
- ♦ Rivian unveiled two new sport-utility vehicles that the EV maker hopes will be a springboard for its sales. B4
- ◆ Merck KGaA expects to return to organic growth this year after reporting a slump in earnings for 2023. **B4**
- ♦ Hugo Boss said it expects sales and earnings to grow this year, but warned it might not meet 2025 sales guidance. B3
- ◆ Kroger reported that fourth-quarter sales rose 6% as the supermarket operator's CEO expressed optimism about consumer sentiment. B9
- ◆ The ECB held its key interest rate at a record and signaled it won't begin cutting rates before June. A8

#### World-Wide

- ♦ Biden sought to convince Americans that his policies have bolstered the economy and protected their freedoms in a State of the Union address designed to draw a sharp contrast with Republicans and Trump. A1, A4
- ◆ The president announced that the U.S. military will install a pier off the Gaza coast for cargo ships to unload emergency supplies, boosting the direct U.S. role in addressing the strip's humanitarian crisis. A7
- ◆ Power lines ignited the Smokehouse Creek Fire that burned more than a million acres in the Texas Panhandle, state investigators said. A3
- A congressional probe of Chinese-built cranes at U.S. ports found communications gear that doesn't appear to support normal operations, fueling concerns the cranes may pose a national-security risk. A2
- Russia attacked Ukrainian forces at points along the 600-mile front line as it seeks to capitalize on its recent capture of the eastern city of Avdiivka. A16
- ◆ Americans support both tougher border security and a pathway to citizenship for longtime immigrants living in the country illegally, a new Wall Street Journal poll found. A4
- ◆ More children visited emergency rooms after ingesting melatonin in unsupervised settings, with the CDC calculating that at least half the admissions involved flavored products. A3
- ◆ The centrist group No Labels is expected to proceed with plans to pick an independent "unity" ticket for the presidential election. A6

Arts in Review. A10-11 Business & Finance B2,9 Business News..... B3

Markets Digest.... B6 Sports.... Technology...... Heard on Street.. B12 U.S. News...... A2-4,6 .... M1-14 World News.. A7-8,16





President Biden gave his State of the Union address in front of Vice President Kamala Harris and House Speaker Mike Johnson.

## Biden Paints Stark Differences With GOP in State of the Union

By Ken Thomas AND TARINI PARTI

WASHINGTON—Confronting congressional Republicans, President Biden on Thursday sought to convince Americans that his policies have bolstered the economy and warned their freedoms are at risk in a feisty election year State of the Union address that repeatedly drew contrasts with former President Donald Trump.

Biden's speech before a joint session of Congress focused heavily on his case for a second term. It came two days after Trump cemented his po-

sition as the presumptive Republican nominee with victories in nearly all of the Super Tuesday states, setting the stage for an unusual rematch between two candidates who have both sat behind the Resolute Desk.

Biden, a Democrat, said his lifetime "has taught me to embrace freedom and democracy. A future based on the core values that have defined America: honesty, decency, dignity, equality." He added, in a veiled reference to Trump: "Now some other people my age see a different story: an American story of resentment,

revenge, and retribution. That's not me."

Biden never uttered Trump's name but referred to his "predecessor" more than a dozen times, repeatedly comparing his record with Trump's. He appeared to relish a give-and-take with congressional Republicans who largely oppose his agenda. At one point, he referred to the bipartisan border agreement in the Senate that would have allowed the government to expel migrants if crossings surpassed a daily threshold of 4,000, prompting jeers from Republicans.

"Oh, you don't like that bill, huh?" he asked. Trump opposed the plan and urged congressional Republicans to reject it. "I'll be darned," he said, adding later he is ready to fix the border if Republicans pass the Senate agreement.

Biden also went off-script Please turn to page A4

- **♦** President seeks corporate
- tax increases..... Britt criticizes Biden in
- Republican response...... A4 ◆ Americans back deal on
- border, poll finds..... A4 ♦ Biden to boost aid to Gaza with offshore pier.....

## To Collect Billions In Covid Loans SBA began referring

U.S. Seeks

about one million delinguencies to the Treasury Department

By Ruth Simon

The federal government began taking steps this week toward collecting as much as \$20 billion in delinquent loans it made to small businesses and nonprofits during the Covid-19 pandemic.

The Small Business Administration has started referring about one million Covid disaster loans with balances of \$100,000 or less to the Treasury Department for collection. Another 10,000 delinquent Covid loans involving larger sums have already been sent to the Treasury.

The referrals highlight the continued challenges for the Covid loan program, which provided financing to nearly four million small businesses and nonprofits. The SBA said it has written off about 20% of its \$390 billion Covid disaster loan portfolio, an accounting figure that includes Treasury referrals and other circumstances such as bankruptcy, fraud or the death of the borrower.

Borrowers in default whose loans haven't been sent to the Treasury Department can avoid the collection process by immediately requesting hardship assistance, according to the SBA. The SBA said the write-off rate for the portfolio is in line with projections. Some of the troubled loans

went to borrowers who never intended to repay the debts. More than \$136 billion of Covid disaster loans, or about one-third of the total, showed signs of potential fraud, according to the SBA's Office of Inspector General. The SBA said it believes the amount of Please turn to page A2

## Apple Confronts Headwinds From EU's **Tech Law**

By Sam Schechner AND KIM MACKRAEL

In the battle for smartphone dominance, Google stands soon to gain an advantage over Apple from an unlikely source: a new European law.

Starting this week, the world's largest technology companies have to comply with the European Union's Digital Markets Act, a sweeping new law aimed at boosting competition from smaller companies in the realms of digital advertising, online search and app ecosystems.

In the near term, one of its biggest impacts could be in the rivalry between Apple and Google.

The law is pushing Apple to open up certain parts of its app ecosystem in the EU, allowing third-party app stores for the first time and permitting alternative in-app payment services on iPhones across the bloc. Apple lobbied heavily against the moves, which reshape a part of its business that brings in billions of dollars in revenue.

Google lobbied in favor of mandating a more open approach to how apps are downloaded. The Alphabet unit already allows outside app stores on its Android mobile operating system and could seek to take advantage of other provi-Please turn to page A6

♦ Heard on the Street: EU law worries investors... B12

#### **TOMORROW**



WSJ. **MAGAZINE** 

**KEVIN HART** 

## China Intensifies Push To Delete American Tech

A directive known as Document 79 ramps up Beijing's effort to replace U.S. technology with homegrown alternatives

By Liza Lin

For American tech companies in China, the writing is on the wall. It's also on paper, in Document 79.

The 2022 Chinese government directive expands a drive that is muscling U.S. technology out of the country—an effort some refer to as "Delete A," for Delete America.

Document 79 was so sensitive that highranking officials and executives were only shown the order and weren't allowed to make copies, people familiar with the matter said. It requires state-owned companies in finance, energy and other sectors to replace foreign software in their IT systems by 2027.

American tech giants had long thrived in China as they hot-wired the country's meteoric industrial rise with computers, operating systems and software.

Chinese leaders want to sever that relationship, driven by a push for self-sufficiency and concerns over the country's long-term

The first targets were hardware makers. Dell, International Business Machines and Cisco Systems have gradually seen much of their equipment replaced by products from Please turn to page A9

◆ Probe feeds worries on Chinese cranes...A2 ◆ Foreign minister throws barbs at U.S. ...A16

#### Step Aside, Pickleball, Cricket Is America's New Local Battlefront

Cities weigh stadiums for unfamiliar sport, sparking confusion: 'Like in England? Why?'

Sticky

By Scott Calvert

Tara McDade is a big sports fan, but like many Americans, she doesn't know much about the game of cricket. 'You swing at a ball, I believe," says the

Fairfax, Va., resident. What she does know is she has real concerns about a proposed venue for the sport that could rise close to her Northern Virginia home.

She and her neighbors have organized to press nearby George Mason University and the Washing-

ton Freedom pro cricket team to halt plans for a new combined cricket-baseball stadium that could host thousands of

Local pickleball feuds have spawned namecalling and even lawsuits. But lately, cricket projects have roiled New York City, suburban Chicago, Sacramento and elsewhere. Worries include traffic, noise and balls flying about durwicket ing the game-whatever

> When Oswego, Ill., posted a Please turn to page A9

#### **Putting Best Paw Forward**



SHOWTIME: A standard poodle awaits an appearance in the Toy and Utility class on the first day of the four-day Crufts dog show in Birmingham, England. The show dates to 1891.

**A2** | Friday, March 8, 2024

## Probe Feeds Worries About Chinese Cranes

China called U.S.

concerns about

its cranes

**'entirely** 

paranoia.'

Investigators find communication gear at ports that raises security concerns

By Dustin Volz

WASHINGTON-A congressional probe of Chinese-built cargo cranes at U.S. ports has found communications equipment that doesn't appear to support normal operations, fueling concerns that the cranes pose a national-security risk.

The installed components in some cases include cellular modems, according to congressional aides and documents, that could be remotely accessed. The discovery, not previ-

ously reported, has added to concerns in Washington about port security and China. The Pentagon and intelligence officials at other agencies have grown increasingly alarmed by the potential threat of disruption and espionage presented by the giant cranes built by China-based ZPMC, which accounts for nearly 80% of shipto-shore cranes at U.S. ports.

The Chinese government is "systematically burrowing into America's critical infrastructure," said Rep. Mark Green (R., Tenn.), chairman of the House Homeland Security Committee, which has been investigating Chinese maritimesecurity threats. The panel intends to finish its probe, done jointly with the Select Committee on the Chinese Communist Party, next month.

Over a dozen cellular modems were found on crane components at one U.S. port, and another modem was found inside another port's server room, according to a committee aide. Some of the modems had active connections to cranes' operational components, the aide said.

While it isn't unusual for modems to be installed on cranes to remotely monitor operations and track maintenance, it appears that at least some of the ports using the ZPMC-made equipment hadn't asked for that capability, according to congressional investigators and documents seen

by The Wall Street Journal. One port told lawmakers that it was aware of the modems' presence, but couldn't explain why they were installed.

State-owned ZPMC didn't respond to requests for comment. Liu Pengyu, a spokesman at the Chinese embassy in Washington, didn't address specific questions about the rity measures. Fears have risen

but

said claims that China-made cranes pose a national-security risk to the U.S. is "entirely paranoia."

modems

Concerns about ZPMC's cranes have been building in Washington for years. In 2021, the Federal Bu-

reau of Investigation found intelligence-gathering equipment on a ship transporting cranes into the Baltimore port, the Journal reported.

Last month, the Biden administration said it would invest more than \$20 billion over five years to replace foreign-built cranes with U.S.manufactured ones. The money will go to support the building of cranes by a U.S. subsidiary of Japan's Mitsui. creating what officials said would be the first domestic option for ports in 30 years.

The administration also rolled out maritime cybersecu-

> that Chinese hackers have been positioning themselves to disrupt critical U.S. infrastructure in the event of open hostilities, such as a military conflict Taiwan.

A Wall Street Journal investigation last year revealed U.S. fears that ZPMC cranes could present an espionage and disruption risk. More recently, there has been a surge of warnings from top U.S. officials about the potential threat posed by the infiltration of the nation's critical infrastructure by Chinese hackers.

and broader maritime security "has been a wake-up call for Western countries," Wille Rydman, minister of economic affairs for Finland, said in an interview. Finland, which joined the North Atlantic Treaty Organization last vear, has been seeking to expand the market share of its maritime industry globally as concerns about Chinese technology supply chains rise.

Finland's Konecranes, for example, supplied four large container cranes to the port in Savannah, Ga., last summer.

Administration officials say the Chinese cranes have security shortcomings that should worry ports. "We have found, I would say, openings, vulnerabilities, that are there by design," Rear Adm. John Vann, who leads the Coast Guard cyber command, told Green's committee last week. Vann added that officials had not found "malware or Trojan horse-type software."

The American Association of Port Authorities said Thursday that there had been

The new focus on cranes no known security breaches due to the Chinese cranes. The group said the U.S. should invest in producing cranes domestically but that removing the Chinese ones without immediate replacements would harm supply chains and increase prices for consumers.

In a partially redacted December letter to the committee seen by the Journal, an unidentified U.S. port operator said that the modems weren't part of an existing contract, but that the port had been aware of their installations on the cranes and that they were intended for a "mobile diagnostic and monitoring" service the port didn't enroll in.

"We are unsure who installed the modems as they were on the cranes when we first saw them in China," the letter said. The modems, according to the letter, were believed to have been installed around June 2017, around the time of the cranes' manufacture and assembly, and were removed last October. It couldn't be determined what had prompted the port to act.

#### U.S. WATCH



TIME FLIES: The clock tower at the Dallas County Courthouse was reset Thursday ahead of the switch to daylight-savings time.

**ECONOMY** 

#### Fed 'Not Far' From **Being Able to Cut**

Federal Reserve Chair Jerome Powell told lawmakers the central bank was "not far" from being able to cut interest rates and that rates were far above levels that might be anticipated during periods of mild inflation and moderate growth.

Powell repeated his view Thursday that the central bank was looking for greater confidence that inflation was returning to its 2% target, but he went one step further during his second day of testimony on Capitol Hill by qualifying how soon the Fed might get there.

'When we do get that confidence, and we're not far from it, it will be appropriate to dial back" interest rates to avoid tipping the economy into a recession, he said.

Powell had signaled earlier that the Fed wasn't considering a rate cut at its next meeting, March 19-20, which has shifted attention to whether the central bank might be in a position to cut rates around the middle of the year.

-Nick Timiraos

JUSTICE DEPARTMENT

#### Pay for Tipsters On Corporate Crime

The Justice Department plans to pay whistleblowers who tell prosecutors about corporate crime, adding a new incentive for tipsters to aid the government.

The department will begin the effort as a pilot program aimed at cases where whistleblowers aren't already eligible for payments from other government programs, Deputy Attorney General Lisa Monaco said on Thursday.

Tipsters would be paid out of money that defendants forfeit when they settle civil claims or criminal charges or are sentenced after a guilty plea or convic-

The department will develop rules for the program over the next 90 days and plans to launch it later this year, according to Monaco's remarks to the American Bar Association.

"Now's the time to expand our use of this tool in corporate misconduct cases and apply it to reward whistleblowing," she said.

-Dave Michaels

## SBA Begins **Collecting** On Loans

Continued from Page One fraud is lower.

Other borrowers were in weak financial condition at the time they sought financing, are still struggling to recover or have closed their doors. Some borrowers and advisers said poor communication, repeated changes in government policies and limited options for relief have created additional challenges.

"I'm talking to dozens of people every week who are dealing with the SBA's struggle to service these things," said Jason Milleisen, who advises distressed SBA borrowers. "People are superconfused." Borrowers often receive conflicting information from different SBA employees, he said.

Mitra Ryndak's restaurant, Cafe Aroma in Winnetka, Ill., was evicted by her landlord a few months after she took out a \$136,000 Covid loan in 2020. Ryndak said she used the money to pay back taxes and wages, repay loans from family and friends, and cover other expenses. The landlord began looking for another tenant after she fell behind on rent.

Ryndak said the agency allowed her to make reduced loan payments for two hardship periods, but rejected her request to settle the debt for less than the amount owed. She said she paid the SBA \$2,500 from the sale of her restaurant equipment.

In February, she received an email notifying her that the loan was more than 100 days past due and could be sent to the Treasury unless she pays nearly \$4,000 to bring the loan current and requests another hardship accommoda-

tion. "I walked out with nothing in my hands," Ryndak said.

The SBA declined to comment on individual borrowers. The agency said it recognizes the challenges many smallbusiness owners continue to face and has worked hard to provide them with payment flexibility and innovative forms of assistance.

The SBA initially allowed borrowers to defer loan payments for up to 12 months. then extended the deferral period twice, to a maximum of 30 months, though interest on the loans continued to accumulate during that time. It has also rolled out a series of hardship accommodations for borrowers experiencing shortterm financial challenges.

Borrowers who qualify can make monthly payments of at least 10% of the amount due, or a minimum of \$25, for up to two six-month periods. Borrowers seeking additional relief can temporarily make payments equal to 50% and then 75% of the amount due before resuming normal payments after another year.

Until recently, the SBA required borrowers to repay most past-due amounts to qualify for a reduced payment. In February it began allowing borrowers whose loans were more than 60 days past due to make hardship payments.

Many borrowers welcomed the Covid loans, which carry a 30-year-term and a fixed interest rate of 3.75% for small businesses and 2.75% for nonprofits. But unlike forgivable loans issued through the federal Paycheck Protection Program, the disaster loans were designed to be repaid.

'You can lower your payments through a hardship plan, but it doesn't change the fact that you owe the money," said Mike Abelow, a bankruntcy attorney and trustee in Nashville, Tenn. Nearly every small-business bankruptcy he is involved in includes a Covid disaster loan, Abelow said.

John Migliore, a Connecticut restaurant owner, plans to apply for the 50% hardship reduction, after taking advantage of two initial hardship reductions. He said even the reduced payments will be a struggle. Migliore said he borrowed more money than he should have because he expected that business would rebound to prepandemic levels and that he would receive a \$2.7 million grant from a federal program for restaurants that instead ran out of money.

Mitra Ryndak and employees of Cafe Aroma before the Winnetka, Ill., restaurant closed.

"I want to call the government up and say, 'This is what the buildings are worth, this is what the restaurants are worth. Do you want them? I don't,' " said Migliore, who owes the SBA \$2.8 million.

At first, the SBA declined to refer delinquent Covid loans with balances of \$100,000 or less to the Treasury, saying the cost of collection outweighed any recoveries. Members of Congress and the agency's inspector general criticized that decision. The inspector general said the decision could motivate some borrowers to stop making loan payments, creating a larger chain of delinquency. SBA officials said they changed their plans after an additional analysis concluded that small-dollar loan collection efforts would pay off.

Some borrowers said they made the required catch-up payments, following the SBA's instructions, but have been unable to get their loans out of the Treasury collection process.

The SBA said generally it can recall troubled loans from the Treasury if payment arrangements are made in the first part of the process; borrowers in that stage can still apply for hardship assistance, the SBA said. Loans can some-

times be called back once they are assigned to a collection firm, a process known as cross-servicing, but simply catching up on the payments isn't sufficient, the SBA said. At this point, a loan can only be recalled under special circumstances, such as a death or bankruptcy.

The agency said it is constantly assessing its pandemic-relief programs and looking for ways to support small businesses while safeguarding taxpayer dollars.

The SBA is currently servicing about 3.7 million outstanding disaster loans, about 15 times the amount the agency was managing before the pandemic, according to an October 2023 report by the agency's inspector general. Unlike private companies,

federal government doesn't need permission from a court to start collecting on unpaid debts. It can in some cases seize government benefits and tax refunds.

The agency has less flexibility than private lenders when it comes to settling unpaid debts. SBA officials said they would consider special arrangements on a case-by-case basis. A broader forgiveness program would require congressional action.

Travis Johnson, co-owner of Bedzzz Express in Nashville, Tenn., said the SBA didn't accept a request from him and his business partner to settle their Covid loan for less than the amount owed. Johnson said the pair sent the SBA the remaining funds from the mattress business but still owe \$287,000.

He said the co-owners took out a \$450,000 Covid disaster loan in 2020. They closed the business in 2022 after sales didn't rebound. They sold the inventory and franchise rights to another company that dissolved with \$150,000 of the purchase price left to pay.

"Right now, there is no money," Johnson said.

#### CORRECTIONS ど **AMPLIFICATIONS**

Reps. Frank Pallone Jr. (D., N.J.) and Cathy McMorris Rodgers (R., Wash.) on Tuesday introduced a bill seeking enforcement action on data brokers that sell data to foreign adversaries. In some editions Thursday, a U.S. News article about short-video platform TikTok incorrectly said the data-brokers bill was introduced by Reps. Mike Gallagher (R., Wis.) and Raja Krishnamoorthi (D., Ill.).

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

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By Arian Campo-Flores

A number of Republican-led states are charging higher fees and taxes on electric-vehicle owners to make up for lost gasoline-tax revenue that helps fund roads and highways, prompting pushback from EV industry groups and drivers who say they are being squeezed more than owners of gas-guzzling cars.

The debate goes to the heart of one of the thorniest transportation challenges the country faces: how to pay for highway construction and maintenance when the traditional funding mechanism for such work is slowly collapsing.

Proponents of EV fees and taxes say they are necessary because owners of those vehicles aren't contributing gas-tax money to federal and state transportation funds. Many say they are just trying to assess amounts comparable to what gas-vehicle owners pay.

'Everybody that uses the public highway should be paying the user fee," said Georgia state Sen. Steve Gooch, a Republican who sponsored a bill signed into law last year that added a tax of about 3 cents per kilowatt-hour for public EV chargers. He said he drives a truck with a traditional internal combustion engine, but he isn't anti-EV, noting that the industry has created thousands of jobs in Georgia.

EV industry groups and drivers generally agree that they need to help fund roads and highways, but they say that in many states the amounts set by lawmakers are excessive. Some see politics at play, accusing conservative lawmakers of seeking to penalize EV drivers.

"Democratic states want to encourage EVs," said Bruce Edelston, senior adviser at the Alliance for Transportation Electrification, an EV industry advocacy group. "Republican states, I think, want to punish

So far, 33 states spanning the political spectrum have applied annual registration fees for EVs and hybrid vehicles, with EV fees ranging from \$50 in Colorado to \$225 in Washington, according to the National Conference of State Legislatures. At least seven states, mostly Republican-led, have enacted legislation in recent vears to tax electricity consumed at public EV charging

stations, NCSL data shows. The highest annual EV fees-of \$200 or more-are almost all in GOP-controlled states, according to data compiled by the Electric Drive Transportation Association, an EV trade group. In almost all of those cases, the group contends, the fees exceed what a comparable gas-powered vehicle driving 15,000 miles a year would pay in gas taxes-\$137

in West Virginia, for instance. The federal gas tax, which supports the Highway Trust Fund, has remained unchanged at 18.4 cents a gallon since 1993. States, whose gas-tax rates vary widely, rely on that revenue for roughly half, on average, of their transportation funding, according to a report last year by MIT Mobility Initiative and JTL Transit Lab.

Those revenues increasingly are falling short of road and highway expenditures, for a variety of reasons, including greater fuel efficiency, rising construction costs, and the advent of EVs, which don't pay

gas taxes at the pump. In Missouri, Republican state Rep. Herman Morse filed a bill in December that would impose a one-time fee for new EVs of 4% of the list price—or \$2,000 for a \$50,000 car. He said in an interview that the rate he suggested was "purely arbitrary" and that he imagined it could change in the legislative process.

Ed Oaksford, a 74-year-old Tallahassee, Fla., resident who owns two EVs with his wife, said that while he understood the need for road construction and maintenance, fees should be based on vehicles' weight and the miles they are driven.

'Penalizing EVs through additional taxes discourages their adoption and undermines efforts to improve air quality and combat climate change," he said.

## Power Lines Blamed in Texas Wildfire

By GINGER ADAMS OTIS AND ADRIANO MARCHESE

The largest wildfire in Texas history was ignited by power lines, state investigators said.

Texas A&M Forest Service on Thursday said its investigators found that power lines started the Smokehouse Creek Fire, which destroyed dozens of homes and delivered a devastating blow to ranches in the region as it burned more than one million acres in the Texas Panhandle.

The fire, which erupted on Feb. 26, is currently 74% contained.

Power lines were also the source of a second fire, the Windy Deuce Fire, Texas A&M Forest Service said.

Xcel Energy, a Minneapolis, Minn.-based regulated electric utility and natural-gas delivery company, said on Thursday that its equipment appears to have been involved in sparking the Smokehouse Creek Fire.

Xcel said it has been cooperating with investigations into the fires and that its own investigation showed no evidence its facilities played a role in the Windy Deuce Fire.

The company disputes allegations that it acted negligently in maintaining and operating its infrastructure.

Utilities across the West have been hit with lawsuits related to wildfires in recent years. PG&E reached a \$13.5 billion settlement in 2020 with roughly 70,000 people who suffered losses and damages in California wildfires caused by its power lines. The company sought bankruptcy protection after the fires.



The Smokehouse Creek Fire has burned more than a million acres in the Texas Panhandle. Above, destruction in Plemons.

In Maui, the site of the deadliest U.S. fire in more than a century, Hawaiian Electric is facing a financial crisis and mounting litigation over indications that its power lines might have played a role in igniting the fire. The company has denied that the power lines were the cause of the inferno that leveled Lahaina.

Xcel, which serves parts of fire risk—exacerbated by heat, eight Western and Midwestern states, is already dealing with litigation related to its likely role in a 2021 fire in Colorado and its failure to implement a power shut-off as winds picked up.

Some utilities are pushing to get plans in place to shut off power pre-emptively as wilddrought and climate changeincreases alongside litigation

Industry executives and observers expect companies to employ this strategy more frequently, making it likely that more utility customers will experience outages during fire season for years to come.

Xcel on Thursday encouraged people who have had property destroyed or livestock lost in the Smokehouse Creek Fire to submit a claim.

Based on preliminary information, the company said around 47 occupied houses in Hemphill County and as many as 17 in Roberts County were destroyed by the fire.

## DNA Scandal Jolts Colorado Justice System

By Dan Frosch AND ZUSHA ELINSON

For nearly three decades, Yvonne "Missy" Woods was Colorado's star forensic scientist, relied on by police and prosecutors to test DNA evidence in the state's most baffling crimes.

Her work was considered the gold standard by colleagues and helped put away infamous murderers, including the "Colorado Hammer Killer."

Then, in November, Woods abruptly resigned. The same day, the Colorado Bureau of Investigation said it had discovered anomalies in her work during an internal review and was launching a criminal probe.

The unfolding scandal—potentially one of the largest in the history of forensic DNA testing, according to experts is throwing Colorado's criminal justice system into chaos. The state said it would need to review and retest approximately 3.000 DNA samples that Woods handled. Public defenders estimate thousands of cases could be affected.

Prosecutors are bracing for numerous legal challenges from people charged or convicted based on Woods's findings. State lawmakers recently allocated nearly \$7.5 million for possible retrials and case reviews, along with the retesting.

#### 'Huge mess'

At the center of the storm is a mystery: Was Woods just sloppy, or has she been purposefully cutting corners for decades to put people behind

"This is a huge, unprecedented mess," said George Brauchler, a former district attorney in the Denver suburbs whose office oversaw numerous cases in which Woods testified. "I want to know, what in the world did she do?"

Ryan Brackley, an attorney for Woods, said she is cooperating with the investigation. "She continues to stand by

the reliability and integrity of her work on matters that were filed in court, and particularly in cases in which she testified in court under oath." he said.

Investigators have released few details and haven't said what prompted the review that uncovered anomalies in Woods's work. They also haven't said when their probe will be complete and whether criminal charges will be filed.

But in a Dec. 5 email to district attorneys across the state, the lab director of the Colorado Bureau of Investigation said Woods had in some cases altered data and in others analyzed samples several times but reported only one result. As of that date, investigators hadn't found that any DNA evidence provided by Woods was inaccurate, according to the email.

"CBI Forensic Services continues to review all cases worked by Ms. Woods during her 29-year career," lab director Shawn West wrote.

As Colorado prosecutors

pore over hundreds of cases that Woods worked on and await results of the investigation, they must consider two nightmare scenarios: Whether any of Woods's cases ended in a wrongful conviction and whether some people correctly put behind bars must now be retried because of shoddy DNA testing.

#### System shaken

"The impact to the confidence and integrity of the justice system—and the work that is going to be required on these cases—is really significant," said Michael Dougherty, Boulder County's district attorney. "We will undoubtedly see defendants who've been convicted rightfully and justly trying to use this issue to their advantage."

His office has identified 56 closed cases and 13 open cases in which Woods was a witness or potential witness.

One current case he must contend with is that of Garrett Coughlin, whose trial for allegedly killing three people is set for April. In November, the Colorado Bureau of Investigation alerted prosecutors that DNA testing conducted by Woods in the case was missing data. Coughlin's attorney Mary Claire Mulligan said she wants

to know why the problems with Woods's DNA analysis weren't caught earlier, a question other defense lawyers have asked as well. Standard criminal-lab protocol requires a forensic scientist's work on each case to be reviewed by a colleague. "The fact that this could go

on for 20-some years, and not once did it get caught by peer review, this says there is something very wrong with forensic testing in Colorado, Mulligan said.

State law-enforcement officials have said the problems are limited to Woods and aren't laboratorywide.

But issues are popping up elsewhere in the state. On March 1. the Sheriff's Office in Weld County, Colo., said it fired a veteran DNA analyst and will pursue criminal charges against her after anomalies in her work were discovered during the Woods investigation.

It was through solving cold murder cases that Woods, 60 vears old, earned a reputation as a skilled criminal scientist. She was adept at finding the crime-scene evidence collected years before the advent of advanced forensics, including clothing and lip balm, according to court documents.

faintest DNA samples on old

#### 'Hammer Killer' case

One of her most notable cases dates back to 1984, when Bruce and Debra Bennett and their 7-year-old daughter Melissa were found beaten to death with a hammer inside their Aurora, Colo., home. Another woman, Patricia Smith, was raped and fatally beaten with a hammer in her Denver suburban home around the same time.

The identity of the Hammer Killer was unknown until 2018, when Woods helped identify a suspect based on evidence extracted from the crime scenes. The DNA profile matched a man named Alex Ewing, who was already serving a decadeslong prison sentence in Nevada for attempted murder in a pair of bludgeoning attacks.

With the help of Woods's testimony, Ewing, who pleaded not guilty, was convicted of the four killings and given four life sentences. He is appealing one of the convictions, and his attorney said the investigation into Woods bolsters their case.

"It really raises significant questions as to the reliability of the DNA evidence, which was the primary evidence that convicted my client," said lawyer Suzan Trinh Almony. The district attorney's office in Jefferson County, which prosecuted Ewing in the murder case that he is appealing, said it couldn't comment because it has also been assigned to prosecute Woods if criminal charges are filed.

Brackley, Woods's attorney, declined to comment on any specific cases, but said Woods's work was "beyond reproach."



Yvonne 'Missy' Woods in 2009, left, and in 2003, right. She was Colorado's star forensic scientist for decades, but resigned in November as anomalies were found in her work.

## E.R. Visits Rise for Children Accidentally Eating Melatonin

By Julie Wernau

More parents with young children are taking melatonin to sleep. And some of them are going to the emergency room after their children take melatonin accidentally.

The number of children who visited emergency rooms for unsupervised melatonin consumption increased 420% from 2009-20, federal data showed. Melatonin was implicated in some 7% of recent E.R. visits for children 5 and younger who had taken medication without supervision.

The good news: Very few of those children were hospitalized. Typically, mild drowsiness, headaches or dizziness are the worst side effects after children consume melatonin, according to America's Poison Centers.

Adults have long used melatonin, a hormone the brain produces in response to darkness, to regulate their sleep. It is sold

widely as a dietary supplement. Sleep disruptions during the pandemic led more people

to try sleep aids. The increase led researchers to question how some of these products are labeled and marketed and whether people can safely take them long-term.

The Centers for Disease Control and Prevention said Thursday that at least half of E.R. visits for melatonin ingestion involved flavored products such as gummies or chewable tablets that might appeal to young children. Melatonin products aren't required to have child-resistant packaging.

"It's something that tastes good and they think it's candy," said Dr. Jenna Wheeler, who specializes in pediatric critical care at the Orlando Health Arnold Palmer Hospital for Children. While most children Wheeler sees experience mild symptoms, she said that in a few cases children have suffered seizures, comas or death from melatonin ingestion. Parents should safeguard supplements as they would prescrip-

tion medications, she said. About three-quarters of in-

cidents involved melatonin in bottles, suggesting that infants and children opened them or that the bottles weren't properly closed. About a quarter of some

2,040 adults surveyed by Ohio State University's Wexner Medical Center in 2022 used prescription or over-the-counter sleep aids. As a natural supplement, melatonin is regulated less strictly by the Food and Drug Administration than prescription or over-the-counter drugs.

**A4** | Friday, March 8, 2024

## Biden Seeks Corporate-Tax Hikes

His proposal would raise rate to 28% and curb deductions for executive pay

WASHINGTON-President Biden proposed raising taxes on large companies in his State of the Union address Thursday, taking aim at execu-

> By Andrew Restuccia, Andrew Duehren and Richard Rubin

tive compensation as he laid out a campaign-year message that contrasts with that of rival Donald Trump and his tax

Biden's plan reprises many corporate-tax ideas he has pitched since the 2020 campaign and failed to get through Congress even when Democrats were in charge, such as raising the corporate tax rate to 28% and boosting taxes on U.S. companies' foreign profits. He offered some new ideas on top of those as he runs for a second term.

The additional proposals include raising a corporate minimum tax, which took effect this past year, to 21% from 15%. Biden also called for imposing stiffer limits on companies' ability to deduct the wages of their highestpaid workers, according to White House officials.

Biden's proposals highlight the biggest differences between the two parties on an issue-tax policy-that will be crucial during the campaign and in 2025. Many of the tax cuts signed into law by the former president in 2017 expire at the end of next year, and the winners of this year's election will shape what happens to them. High earners and corporations, in particular, have tril-

lions of dollars at stake. Biden wants to extend tax cuts for households making less than \$400,000 a year, while raising taxes on corporations and high-income Americans and beefing up Internal Revenue Service enforcement. He said the 2017 Americans who didn't need it me," he said. and can pay more.

Republicans, by contrast, say the 2017 tax law that cut corporate and individual rates was an economic success and warn of the impact of reversing any of it.

A recent academic study found that the 2017 law boosted domestic investment but fell far short of paying for

Republicans largely want to extend the expiring tax cuts at all income levels and claw back IRS enforcement funding. Trump has yet to articulate a clear tax plan, though he has talked about imposing higher tariffs on imported goods.

Sen. Todd Young (R., Ind.) said Biden's corporate-tax proposals should be considered in a broader fiscal debate next though Congress shouldn't start out trying to raise business taxes.

"We're in a global competition for talent, for business, for investment and taxing your way to prosperity has

law was an unfair giveaway to never made much sense to

Under Biden's plan, companies that pay any employee more than \$1 million would be denied the otherwise normal tax deductions for that compensation, according to the White House.

Under current law, such deductions are prohibited for certain top executives who earn more than \$1 million. In many cases, companies have continued paying those employees and absorbing the higher corporate taxes. Biden's proposal, which would require congressional approval and is unlikely to gain traction on Capitol Hill unless Democrats have full control next year, would expand the prohibitions, raising \$270 billion over 10 years, White House officials

The new limits would apply to employees of "C corporations," which include the largest, most recognizable publicly traded U.S. companies but generally not hedge funds or other closely held businesses.

The president also plans to increase the fuel tax on corporate and private jet travel and change depreciation rules so that buyers of commercial jets deduct their purchases over the same number of years instead of corporate jets being

written off faster.

Biden has tried and mostly failed to raise taxes on wealthy Americans and corporations for years. Democrats seriously debated raising the corporate tax rate, hiking individual tax rates and imposing taxes on the unrealized capital gains of the wealthiest people.

But those ideas all ultimately fell short in 2021 and 2022 as Sens. Joe Manchin (D., W.Va.) and Kyrsten Sinema (I., Ariz.) narrowed the party's tax-raising ambitions.

Neither is seeking re-election and a next Democratic majority—if it happens—could view Biden's ideas more favor

Republicans are opposed to tax increases, however, and this year's Senate election map tilts in their favor.

### Americans **Back Deal** On Border, Poll Finds

By Michelle Hackman AND AARON ZITNER

WASHINGTON-Americans support both tougher border security and a pathway to citizenship for longtime immigrants living in the country illegally, a new Wall Street Journal poll finds—suggesting that voters crave a blueprint for compromise that Congress has all but abandoned.

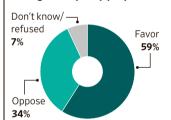
For decades, pairing the "carrot and stick" policies together served as the basis for bipartisan efforts to overhaul the nation's immigration system that repeatedly failed to reach the finish line.

Now, with illegal border crossings reaching record levels, Republicans and Democrats have jettisoned that framework in favor of first overhauling the process at the U.S.-Mexico border before making any other changes to the system.

A bipartisan group of senators negotiated a border-security package, unveiled in February, that would have made it tougher to claim asylum at the border and would have given the government the ability to "shut down" the border if illegal crossings surpassed 4,000 a day. Republicans walked away from the deal-after making it a condition for supporting financial aid to Ukraine-when Donald Trump, the expected GOP presidential nominee, came out against the bill, saying it didn't go nearly far enough.

A recently proposed bill would make it harder for migrants to get asylum in the U.S., increase the number of border agents and give the president the power to limit the number of migrants coming into the country if immigration goes above a certain limit.

Do you favor or oppose this immigration policy proposal?



Source: Wall Street Journal poll of 750 registered voters (half the sample) conducted Feb. 21-28, 2024, with a margin of error:

## Britt Criticizes Biden on Border in GOP Response

By Siobhan Hughes

WASHINGTON—Freshman Sen. Katie Britt, tapped to give the Republican response to President Biden's State of the Union address, criticized the president over his border policies and took shots at his age, working to make the case for returning Republicans to the White House.

In Britt, party leaders chose a 42-year-old with a solidly conservative voting record whose name has been bandied about as a possible vice-presidential pick for GOP presidenfront-runner Donald Trump. The youngest woman Republican ever elected to the Senate spoke right after Biden, who is 81 and the oldest person to serve as president.

In remarks from her kitchen table, Britt highlighted the generational gap. She criticized both the president's policy decisions, particularly related to the border, as well as his competency.

Britt said Biden's speech "was the performance of a permanent politician who has actually been in office for longer than I've been alive.'

She said later: "The free world deserves better than a dithering and diminished

On border policy, she noted that Biden in his speech "finally said the name" of Laken Riley, as demanded by some Republicans. Riley, a Georgia nursing student, was killed late last month, allegedly by an immigrant who police say entered the country illegally. Still, Britt criticized Biden for what she said was insufficient action on illegal immigration. Republicans recently blocked a bipartisan border deal, saying it wasn't tough enough.

The White House rejected Britt's criticism. Britt "sided against President Biden, the Border Patrol Union, and the U.S. Chamber of Commerce by opposing the toughest bipartisan border deal in modern history," said White House spokesman Andrew Bates. He said the speech laid out Biden's "vision for the future" on personal freedoms, the economy and national security, "not an America that is dragged backwards by extrem-

While Biden has been under the microscope over his fitness, Republicans face new challenges related to reproductive rights.

A court ruling in Britt's home state of Alabama put in vitro fertilization treatments in peril, prompting GOP law-



Sen. Katie Britt is considered a possible vice-presidential pick.

makers to scramble to reassure voters that the procedures—in contrast to abortion —had the full support of the

Britt, the mother of two, tried to sell that message in her speech, saying Republicans "strongly support continued nationwide access to in vitro fertilization. We want to help loving moms and dads bring precious life into this world.

Britt is the only woman among the half-dozen Senate Republicans who are younger

In the chamber overall, Sen.

Jon Ossoff (D., Ga.) is the youngest member at 37.

Delivering the response to the State of the Union address offers a major stage to upand-coming lawmakers, but it also comes with risks. Many of the speeches are forgettable, while others are remembered for the wrong reasons, such as when Sen. Marco Rubio (R., Fla.) awkwardly groped for a bottle of water during his remarks in 2013.

This year's speech came as Republicans are grappling with the fallout from a recent

their antiabortion stances don't extend to banning IVF, two years after the Supreme

about access to IVF treat-

ments, the procedure used by

millions of American women

to try to become pregnant.

Many Republicans say that Court ruled there was no constitutional right to an abortion. Britt, who opposes abortion, previously issued a statement saying that IVF helps "create life and grow families, and it deserves the protection of the law." The Democratic National Committee called her an "anti-choice

extremist."

Women are a weak point for Republicans, giving Britt an important role. In a Wall Street Journal poll taken from Feb. 21-28, Biden led Trump by 32 points among women under age 30, at 60% to 28% Among women of all ages with college degrees, Biden is ahead by 22 points, 57% to 35%. Among all voters, Trump has a narrow lead.

Britt is no bomb thrower and has fans across the political aisle. She is particularly close with Sen. John Fetterman (D., Pa.), who met Britt and her husband, a former professional football player, court ruling in Britt's home during orientation for senastate that sparked worries tors elected in 2022.

## President Paints Stark Contrast

Continued from Page One to address Republicans who shouted questions at him about the killing of Laken Riley, a 22-year-old nursing student in Athens, Ga., allegedly by a Venezuelan citizen who officials said entered the U.S. illegally. Holding a badge passed around by conservatives with Riley's name on it, Biden incorrectly said Riley's first name. He added: "But how many of the thousands of people are being killed by illegals?" a reference to the rarity of such killings.

Trump, responding on his Truth social media site, called it "an angry, polarizing, and hate-filled Speech."

Biden, who at age 81 is the nation's oldest president, has been forced to contend with a recent special counsel report that said he seemed like an "elderly man with a poor memory.

The president opened his speech pointing to the threats to democracy at home and abroad. He urged members of Congress to back another round of military aid for Ukraine, warning that the country's ability to defend itself from Russia's attacks has reached a crossroads.

"History is literally watching," Biden said. "If the United States walks away, it will put Ukraine at risk."

The president has been urging House Speaker Mike Johnson (R., La.) to bring up for a vote a Senate-approved package providing nearly \$100

Israel and Taiwan. Johnson has insisted on border restrictions that Democrats won't accept. Biden's allies and some Republicans are considering attempting to pass the aid without Johnson's support.

billion for U.S. allies Ukraine,

Biden also called out Trump for his refusal to accept his 2020 election loss, which led to the attack by Trump supporters on the Capitol on Jan. 6, 2021. "You can't love your country only when you win," Biden said.

The address came during a challenging stretch in Biden's presidency. A recent Wall Street Journal poll found Biden narrowly trailing his Republican rival even as the public expresses a more upbeat mood about the economy.

"I inherited an economy that was on the brink," he said. "Now our economy is the envy of the world."

President Biden appeared to relish a give-and-take with congressional Republicans who largely oppose his agenda.

the U.S. military would install a temporary pier off the Gaza coast for cargo ships to unload food, water and emerother gency supplies to help address

Biden said

the humanitarian crisis amid the fighting that the \$2 trillion tax cut apbetween Israel and Hamas.

"This temporary pier would enable a massive increase in

assistance getting into Gaza every day," he said. "But Israel must also do its part. Israel must allow more aid into Gaza and ensure that humanitarian

workers aren't

caught in the

eign profits.

crossfire." 'You can't love Biden urged your country lawmakers to raise the corpoonly when you rate minimum win,' he said in tax to at least 21% and boost a jab at Trump. taxes on U.S. companies' for-

He argued proved during the Trump administration overwhelmingly helps the wealthiest Amerithe amount of humanitarian cans and large corporations

and "exploded the federal def-

"For folks at home, does anybody really think the tax code is fair?" Biden said, asking if the wealthy and large corporations need another \$2 trillion in tax breaks. Some members yelled, "No."

"I sure don't. I'm going to keep fighting like hell to make it fair," Biden said.

The televised address offered Biden what will likely be his largest audience of viewers until he addresses the Democratic National Convention in Chicago in August.

Abortion rights played a prominent role in the speech. Democrats view the Supreme Court's 2022 decision overturning Roe vs. Wade that

eliminated the right to the procedure as a powerful persuasive force in November's elections. Members of the Democratic Women's Caucus dressed in white in support of reproductive rights.

Biden said his predecessor was "determined to see Roe v. Wade overturned," and added, "Look at the chaos that has resulted."

He said "many of you in this chamber and my predecessor" wanted to pass a national abortion ban. "My God, what freedoms will you take awav next?"

House Republicans said the speech failed to convince voters that they are benefiting from Biden's policies.

"The American people are scraping by while President Biden proudly proclaims that 'Bidenomics' is working," said Sen. Katie Britt (R., Ala.) in delivering the Republican reply to Biden.

Biden announced additional efforts to reduce drug prices and expand health coverage. He also presented a new program to save homeowners thousands of dollars in closing costs on certain mortgages. The parents of imprisoned

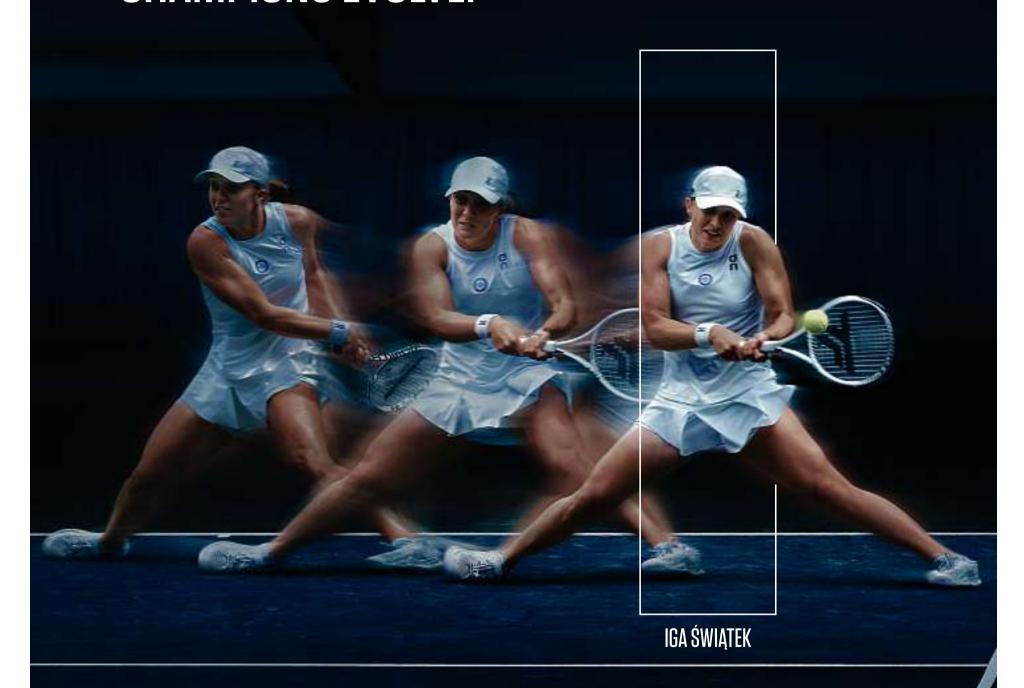
Wall Street Journal reporter Evan Gershkovich, who is detained in Russia, attended the speech as guests of Johnson. The U.S. government has designated Gershkovich wrongfully detained. Other guests included Kate

Cox, a Texas woman at the center of a dispute over the state's restrictive abortion law. Cox sought legal permission to get an abortion in Texas after she learned that her fetus had a fatal diagnosis and later traveled out of state to get the procedure.

-Natalie Andrews and Annie Linskey contributed to this article.

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**A6** | Friday, March 8, 2024

## Senate Passes Bill To Boost Radiation Aid

Measure pushed by GOP Sen. Hawley faces an uncertain path in the House

By Katy Stech Ferek

WASHINGTON-Sen. Josh Hawley (R., Mo.) succeeded in winning over enough GOP colleagues to pass a major expansion of payments to Americans who were exposed to windblown radioactive particles from nuclear tests and uranium facilities, a cause he has championed for years.

The vote on the measure, which is expected to have a price tag in the tens of billions of dollars, passed 69-30, with 20 Republicans joining most Democrats in voting in favor. The measure faces an uncertain path in the House.

For decades, the U.S. has made payments through the Radiation Exposure Compensation Act to people, known as "downwinders," who were exposed to cancer-causing radiation while living near a remote Nevada site where scientists tested nuclear weapons starting in the 1950s as the U.S. raced to build out its Cold War nuclear arsenal. Hawley said expanding the program would account for new information on how extensively radioactive contamination from the once-secretive U.S. effort to build nuclear weapons has spread from test sites, mines and processing facilities to communities across the country.

People who were exposed to radiation because of that effort "have given their health and in some cases their lives for the safety and security of this nation," he said this week.

Most of the 41,400 claims of more than \$2.6 billion paid out so far have gone to people who have severe illnesses with proof that they lived in one of roughly two dozen counties in Nevada. Utah and Arizona during a decade of testing.

The compensation program is set to expire in June. The proposal led by Hawley would extend it for five years and expand eligibility to four Western states-Colorado, Idaho, Montana and New Mexicowhere people may have been exposed from other test sites. It would also double the amount of money that eligible people can get to \$100,000.

But the proposed expansion's price tag has raised concerns, particularly among Republican spending hawks. Sen. John Cornyn (R., Texas) on Thursday voted against the measure, which would expand compensation to some uranium mine workers in his state, because of its cost.

The Congressional Budget Office, Capitol Hill's scorekeeper, hasn't estimated the cost of the legislation, but it said an earlier version of the bill could cost \$147 billion over 10 years. Hawley said he has made changes, including by lowering compensation amounts, to cut at least \$100 billion from that price tag.

In leading the effort, Hawley has shown how some Republicans typically opposed to expanded government spending have embraced more populist policies meant to boost the working class. He was joined by senators including Tom Cotton of Arkansas, Ted Cruz of Texas, Marco Rubio of Florida and J.D. Vance of Ohio. Senate Minority Leader Mitch McConnell (R., Ky.), whose state has regions that would become eligible for compensation, also voted in favor.

Asked about the large number of Republicans who voted in favor, Hawley said: "There are a lot of people whose states are affected, and then I also think there are people...who understand that we've got to do right by working people."



An April 1952 photo of a pillar of smoke above Yucca Flat, Nev., during nuclear testing.

If passed into law, it would mark the most substantial piece of legislation that Hawley has sponsored since his election to Congress in 2018.

Sen. Ben Ray Lujan (D., N.M.), who was also a sponsor of the measure, urged House Speaker Mike Johnson (R., La.) to put it up for a vote.

The White House on Wednesday said that it would work with Congress to find money to cover the costs and urged lawmakers to support the expansion. The compensation fund was created by Congress in 1990 in an effort led by Sen. Orrin Hatch (R., Utah) in response to lawsuits against the U.S. government—immune from

legal consequences under federal law-for damages related to nuclear weapons testing.

A portion of the compensation fund's money has also gone to scientists who oversaw the tests and government employees who executed them, along with workers who mined, processed and transported uranium.

Hawley's proposal would also expand compensation to people exposed to radiation in some regions where nuclear waste was dumped from processing sites, including in several St. Louis-area neighborhoods where environmental regulators have traced radioactive waste in Coldwater

Creek to a former uranium processing site in downtown.

People who live in those Missouri neighborhoods, along with regions in Alaska, Tennessee and Kentucky, would be eligible for compensation.

It's unclear how many new people would be eligible under the proposed expansion because the U.S. government doesn't track individuals diagnosed with qualifying diseases who lived in these areas.

The measure would also need to pass in the House, where two bipartisan proposals to expand compensation for uranium miners and residents near test and processing sites have made little progress.

## No Labels Expected to Move Forward With Presidential Ticket

By Kristina Peterson AND KEN THOMAS

WASHINGTON—The centrist group No Labels is expected to push forward Friday with plans to pick an independent "unity" ticket for the presidential election, according to people familiar with its plans.

'We expect our delegates

to encourage the process to continue," said Ryan Clancy, the group's chief strategist.

Democrats are worried that adding an independent ticket could siphon support from President Biden, who is moving toward a rematch with former President Donald Trump. GOP presidential rival Nikki Haley dropped out this week.

No Labels' 800 delegates are scheduled to discuss their next steps Friday in a virtual meeting closed to the press. If the group opts to proceed, as expected, it then would work on trying to settle on a pair of candidates. No Labels has indicated it would like to tap a Democrat and a Republican likely with a Republican atop

the ticket—to offer a choice to voters seeking an alternative to both Biden and Trump.

Among the hurdles facing No Labels is the challenge of convincing two candidates to run on their ticket.

Haley recently dismissed the idea, telling reporters that she couldn't envision pairing up with a Democratic vice-presidential nominee.

Sen. Joe Manchin (D., W.Va.) and former Maryland Gov. Larry Hogan, a Republican now running for the Senate, both have indicated they aren't interested in a presidential bid. One candidate the group is interested in, according to a person familiar with its discussions, is Sen. Kyrsten Sinema

(I., Ariz.), a former Democrat who said this week that she wouldn't run for re-election.

Some Democrats and anti-Trump Republicans have criticized No Labels' possible ticket, saying the group has no chance of winning and could help re-elect Trump by offering an alternative that pulls support away from Biden.

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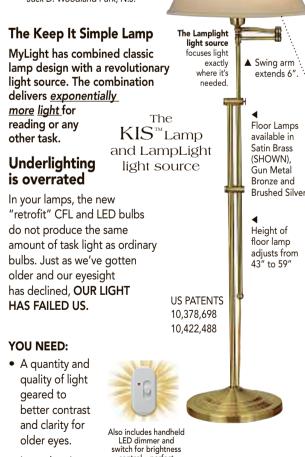
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## Apple Faces EU Law Headwinds

Continued from Page One sions in the law to win more users for its Chrome browser on Apple devices.

The law "strikes closer to the heart of Apple's philosophy, approach to security and its business model," said Zach Meyers, an assistant director with the Center for European Reform, a think tank.

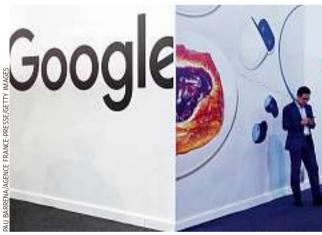
Apple declined to comment on how the changes—which for both companies apply only in Europe—would affect competition with Google. The company previously said its integrated app ecosystem ensures users' security and privacy, and the legislation is forcing changes to those protections.

A Google spokesman said the company has "always believed in offering people and businesses choice and competing on the merits of our services." In a blog post, Google called for "consistent interpretation and enforcement of these new rules across all the designated companies." It isn't un-

usual for companies to make For Apple, the arguments to changes take European regulators that aim at a core would hurt rivals. EU legislapart of its tors said that business. they weren't trying to pick winners with

the new law, and the rules are meant to be neutral. Under the law, companies could face fines of up to 10% of global annual revenue if they are found to be in violation of the rules, or 20% in case of repeated violations.

The rules, which took effect late Thursday, come days after the bloc issued its first-ever antitrust fine against Apple. The European Commission, the EU's executive arm, fined the company \$2 billion on Monday, saying it violated existing antitrust rules by restricting app developers from telling users about alternative ways to subscribe to music-streaming services. Apple said it would appeal the decision and the commission failed to uncover "any credible



Google is changing search results in the EU to give more prominence to competing listings for products and services.

evidence of consumer harm." The new law addresses the

same behavior Apple was fined for but applies more broadly to cover all apps, and requires Apple to allow alternative payment systems within apps. The commission has said the law is meant to complement its traditional antitrust-enforcement tools and the fine this week deals with Apple's past and current behavior.

Google has been at odds with EU regulators over competition issues for years. The bloc fined the company a total of almost \$9 billion in three antitrust decisions and is considering whether to pursue a

breakup of its ad technology business.

Still, Google leaned into of the some new law's changes. Before the law's passage last year, the company lobbied EU officials to include

the requirement to allow apps to be downloaded outside of a device's main app store, according to people familiar with the matter. The inclusion of the provision in the law could theoretically allow Google to make its own app store for iOS devices in the EU. The company declined to comment on whether it would.

Google also advocated for all companies to implement socalled choice screens, which give users the option to easily select different default software on their devices. The choice screens could help Google's Chrome browser gain market share on iPhones, which are dominated by Apple's Safari browser, and drive

greater use of its services. And Google moved early to let developers use alternative payment systems in its apps in Europe and other regions.

The law does present potential challenges for Google. While the company has the opportunity to gain market share for its services on Apple devices, rivals have the same chance to gain more of a foothold on Android devices.

Google is changing search results in the EU to give more prominence to competing listings for products and services, such as flights, hotels and restaurants-changes that will be visible to users and could cut into revenue from ads from those businesses.

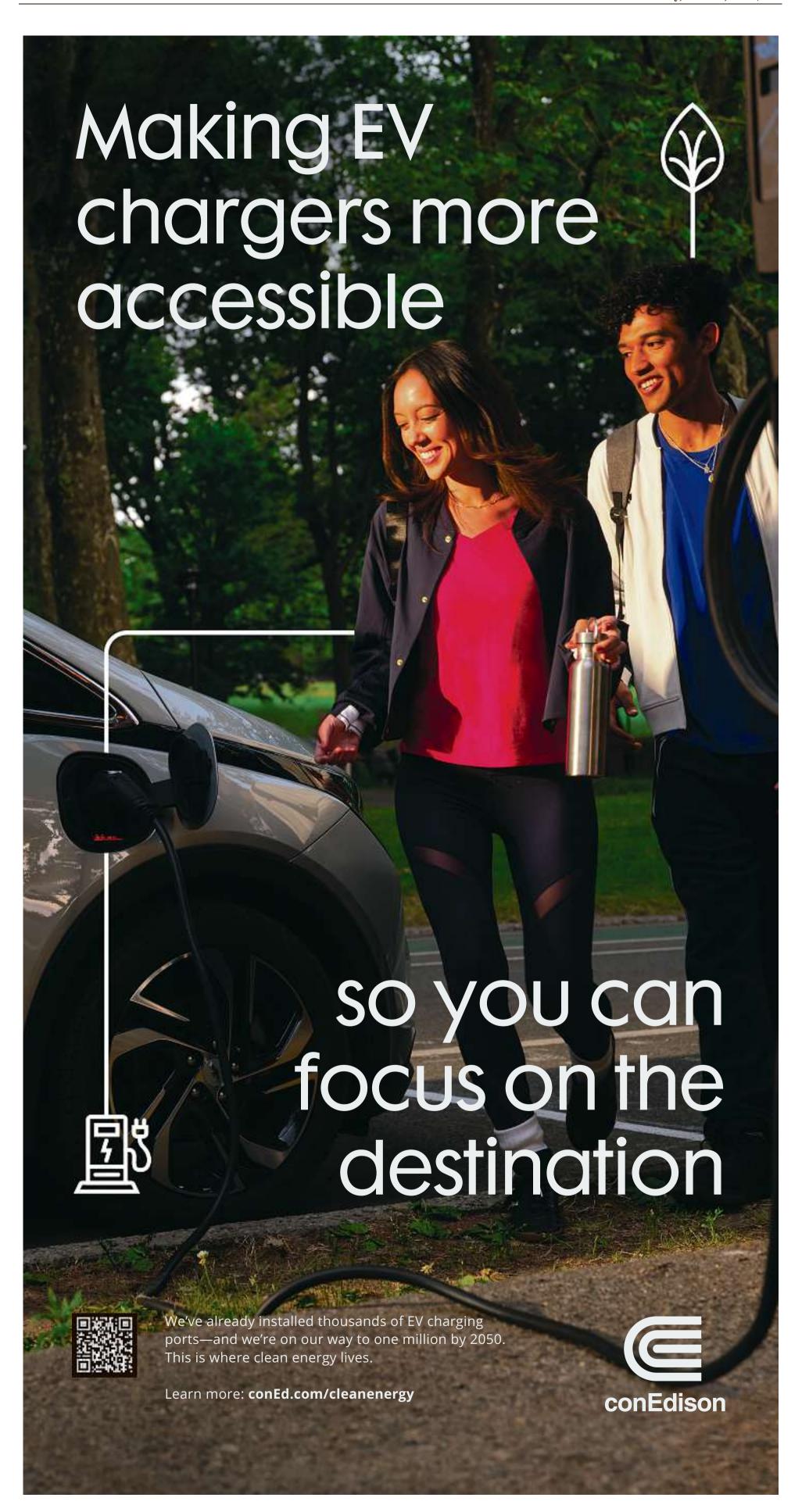
For Apple, the changes take aim at a core part of its business. The combination of its iOS mobile operating system and its App Store—the only way to install apps on its devices—has proven lucrative for the company. The App Store accounts for a big chunk of Apple's \$85 billion in annual services revenue, analysts said.

The company has long said the tight integration of its app store and operating system with its devices makes iPhones more secure and usable. Loosening those ties in the EU could threaten what Apple considers a main differentiator when marketing its iPhones.

While the new law means Apple has to allow apps to be downloaded outside of the App Store in Europe, some developers criticized the new fees and restrictions the company plans to levy on developers who opt to use outside stores.

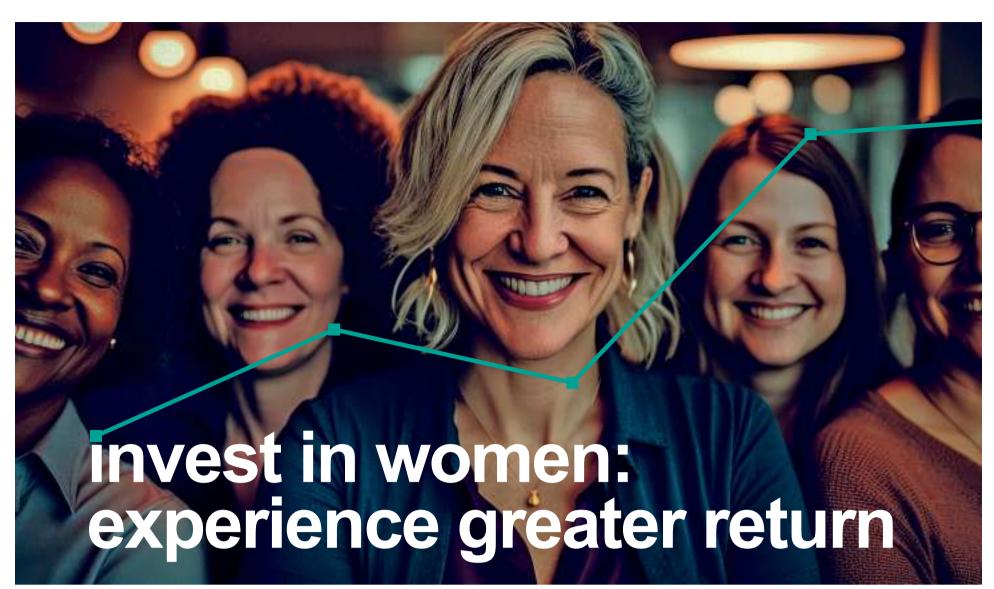
Apple has said the terms are needed to maintain security on its devices, and that 99% of developers would have to pay Apple the same or lower fees.





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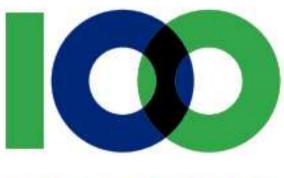
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## Hamas Leaves Negotiations on Cease-Fire

Militant chief believes group has leverage as strain grows between Israel and the U.S.

CAIRO—Hamas said it was pausing its participation in talks aimed at securing a cease-fire in Gaza, after its leader in the enclave emerged from days of silence to deliver a hardened negotiating position amid signs of increased tension between Israel and the U.S.

> By Summer Said, Margherita Stancati and Anat Peled

Yahya Sinwar, who had been largely disengaged from the talks until recently, is demanding that Israel commit to discuss a permanent stop in the fighting, putting him at odds with other Hamas leaders, officials familiar with the discussions said.

Egyptian officials say Sinwar believes Hamas has the upper hand in negotiations, citing internal political divisions within Israel, including cracks in Prime Minister Benjamin Netanyahu's wartime government and mounting U.S. pressure on Israel to do more to ease the suffering of Gazans.

Those tensions have been on display in recent days, including in a speech from Vice President Kamala Harris on Sunday calling for an immediate six-week cease-fire.

Egyptian officials said Sinwar hopes friction between Washington and Israel could allow him to cut a deal more favorable to Hamas, and is pushing to include a permanent cease-fire and a complete withdrawal of troops from Gaza.

#### Watch a Video



Scan this code for a video on illegal settler construction in the West Bank.



The bodies of 47 Palestinians were prepared for a mass burial Thursday in Rafah in the southern Gaza Strip.

U.S. and Arab officials have been pushing Israel and Hamas to agree to a six-week truce ahead of the start of the Islamic holy month of Ramadan, which begins around Sunday.

Arab and Israeli officials say they fear Sinwar is deliberately undermining the talks in the hope that Ramadan will galvanize popular Arab support for Hamas, leading to an escalation of tensions in the West Bank and Jerusalem.

Oatar has threatened to expel Hamas officials from their base in Doha should they fail to persuade the group's Gazabased leaders to agree to a deal, a Hamas official and Egyptian officials said.

The latest setback in the talks dimmed hopes for an imminent end to the fighting that would ease political tension across the Middle East and allow international or-

#### Militants Tell Palestinians to Rise Up During Holy Month

Hamas on Thursday appealed to Palestinians and their supporters to rise up during the Islamic holy month of Ramadan, which begins roughly on Sunday.

'We call on our nation to make its days and nights a field of support and victory for our people in the Gaza Strip, Jerusalem and the blessed Al Aqsa Mosque," the militant group said.

Al Aqsa Mosque, one of

ganizations to deliver badly

needed aid across the strip,

amid widespread hunger.

More than a dozen children

have died recently because of

Islam's holiest sites, has been a flashpoint for tensions in the past. It is housed in a compound in Jerusalem that is known to Jews as the Temple Mount and is Judaism's holiest place.

U.S. and Arab officials have been pushing Israel and Hamas to agree to a six-week truce ahead of the start of Ramadan. Arab and Israeli officials say they fear Yahya Sinwar, who heads the group in

in northern Gaza, which largely has been cut off from

Hamas officials who were in

aid for more than a month.

Gaza, is undermining the talks in the hope that Ramadan will galvanize popular Arab support for Hamas.

More than 30,000 Palestinians have been killed in Gaza since the war began in October. Palestinian healthauthority numbers don't distinguish between militants and civilians. Israeli authorities say more than 1,200 people, mainly civilians, were killed during the Oct. 7 Hamas-led attacks on Israel.

malnutrition and dehydration Cairo for the negotiations left on Thursday. The group might return on Sunday for more talks, Egyptian officials said.

Hamas said its delegation

it would continue to negotiate for the movement's key goals: an end to the fighting, securing more humanitarian aid and allowing displaced Gazans to return to their homes. Israel has said a collapse in

was leaving "to consult with its leadership." It added that

talks would prompt it to move ahead with a military operation against the city of Rafah, which Israel sees as the last major Hamas stronghold in Gaza, and where more than a million Palestinians are sheltering.

The Israeli military "will continue to operate against all the Hamas battalions across the entire strip....Those telling us not to operate in Rafah are telling us to lose the war and that won't happen," Netanyahu said on Thursday.

The U.S. has warned against such a move without a plan to limit civilian harm as the death toll from the war soars. Some analysts say Israel isn't prepared to move on Rafah because it lacks troops and needs to evacuate civilians.

Israel has said its priority in the talks is to secure the release of dozens of hostages captured during the Oct. 7 Hamas-led attacks. More than 100 hostages were released during a November truce. About 130 remain captive in Gaza, including more than 30 that Israel says are dead.

Sinwar's demands have put him at odds with Ismail Haniyeh, the head of the group's Qatar-based political bureau, which has been leading talks with Qatari and Egyptian officials. Haniyeh has been willing to accept a six-week pause in the fighting to offer some relief to Gaza's 2.3 million people, while using that time to explore the possibility of a permanent cease-fire and full Israeli military withdrawal.

Hamas hasn't said how many hostages are alive. Israel won't accept Hamas's demand to allow all Palestinians displaced in the south to freely return to the north.



U.S. aircraft dropped humanitarian aid into the northern Gaza Strip on Thursday.

## Biden Seeks to Boost Aid To Gaza With Offshore Pier

By NANCY A. YOUSSEE AND VIVIAN SALAMA

WASHINGTON-President Biden said in his State of the Union speech that the U.S. military will install a temporary pier off the Gaza coast for cargo ships to unload food, water and other emergency supplies, boosting the direct American role in addressing the strip's humanitarian crisis.

Biden directed the military to carry out the emergency project, aiming to ease food shortages and lack of shelter and medical services for Gaza's 2.2 million residents, U.S. officials who briefed reporters ahead of Biden's speech Thursday evening said.

"This temporary pier would enable a massive increase in the amount of humanitarian assistance getting into Gaza every day," Biden said in his address. "But Israel must also do its part. Israel must allow more aid into Gaza and ensure that humanitarian workers aren't caught in the crossfire."

Once the pier is in place, aid shipments enabled by the U.S. and a coalition of partners and allies will flow to Gaza, initially from Cyprus, the officials said.

The forces that will be required to complete this mission are either already in the region or will begin to move there soon, they said. The mission, which is expected to last only temporarily, won't require U.S. boots on the ground in Gaza, officials said.

The plan developed by the U.S., the European Union and other countries calls for the new aid shipments to Gaza sent by sea to begin as soon as the next few days and for a private company to handle the logistics, said a senior European Union official, who added that no military vessels would be involved.

The announcement comes as the Biden administration faces increasing pressure to address the growing humanitarian crisis in Gaza. In addition to establishing a way to bring aid into Gaza by sea, the U.S. plans to step up its airdrops and has pressed the Israelis to open a new land crossing.

The Biden administration is looking to at least one American company, Fogbow, to coordinate deliveries to Gaza through the new maritime corridor using commercial ships, Gulf officials and people familiar with the plan said.

Fogbow, which is made up of former U.S. government, military and United Nations officials, will lead efforts to secure the ships, coordinate with the Israeli government, the U.N. and Gazans on the ground, those people said.

Israel will screen the shipments in Cyprus to ensure no weapons or other potentially products that could be helpful to Hamas fighters in Gaza were included in the shipments, the senior EU official said. In addition, Israel will monitor the sea routes taken by cargo ships after they leave Cyprus to ensure no contraband is smuggled on board during the voyage, the official said.

The Qatari government has approved funding to support the use of commercial ships to Gaza, Qatari officials said. Administration officials said they are exploring options for shipping aid by sea, but that they haven't reached a formal agreement with any company.

The idea of assembling a floating pier has long been touted by the U.S. military as a way to move supplies ashore in regions where ports are inadequate or have been damaged in a conflict.



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**A8** | Friday, March 8, 2024

## Nigeria Abductions Fuel Grim Memories

Kidnappings come before anniversary of Chibok, with some girls still missing

By Gabriele Steinhauser AND GBENGA AKINGBULE

ABUJA, Nigeria-Local officials were going tent to tent in makeshift refugee camps, asking who was missing relatives or neighbors. Parents rushed into the forest in search of their children. And the small number of girls and boys who escaped recounted how gunmen took away their friends, forcing them to walk deeper into the bush.

For many Nigerians, the scenes playing out this week in the town of Ngala, on their country's northeastern border with Cameroon, were a painful reminder of the 2014 abduction of more than 200 schoolgirls who were snatched by Islamist militants from their dormitories in the town of Chibok. That kidnapping-which sparked the global #BringBackOurGirls movement—will hit its 10th anniversary next month, with 98 of the Chibok girls, as they came to be known, still in captivity or dead.

Nigerian and international

officials on Thursday gave widely varying estimates of how many boys, girls and young women the jihadists had taken this time. All of them were residents of a collection of refugee camps that have cropped up over the past decade around Ngala, sheltering thousands of families displaced by the insurgents that are terrorizing the region.

Abdulkareem Abdulrahman, a former local councilman, said gunmen had abducted 117 people, most of them children between the ages of 12 and 15. Mohamed Malick Fall, the United Nations humanitarian coordinator for Nigeria, said more than 200 were missing after they had gone out last week to collect firewood. And Zainab Gimba, who represents the area in the Nigerian House of Representatives, put the number of those unaccounted for at 319.

Gimba told lawmakers on Thursday that three girls who had escaped their abductors said they had been taken across the border into Cameroon or Chad. "Lack of enough food in the camps has forced the women to go in search of firewood to sell so as to complement the food being given to them in the camps," Gimba



Members of the #BringBackOurGirls campaign in 2016 rallied in Abuja, Nigeria, for students kidnapped by Boko Haram. As the 10th anniversary nears, 98 remain in captivity or are dead.

None of the officials named the group responsible for the kidnapping. But experts following the insurgency said the abductors were likely members of the Islamic State West Africa Province, also known as Iswap, or other factions of Boko Haram, the group behind the Chibok at-

The abduction of scores of

children so close to the Chibok anniversary is a blow for Nigerian President Bola Tinubu as his government is grappling with discontent over a surge in food and fuel prices and frequent for-ransom kidnappings. On Thursday evening, local media reported that bandits, who have turned abductions into a multimillion-dollar industry, took

dozens of children from a school in another part of Ni-

The number of attacks and kidnappings by Islamist militants, by contrast, had dropped in recent years, as Iswap took territory from its Boko Haram rivals and turned toward building relationships, based on a strict interpretation of sharia law, with the lo-

cal Muslim population.

"Iswap doesn't typically attack those communities indiscriminately, because they're trying to build an Islamic state," said James Barnett, research fellow at the Washington-based Hudson Institute.

The Ngala abduction, Barnett said, could be a sign that support within Iswap for its current leadership was splintering and regional commanders were returning to the more-brutal tactics of the past. "Unfortunately, sometimes when these groups get disorganized, or when they get weakened, they can actually become more violent and more predatory," he said.

The experience of the Chibok girls and other children taken by Nigerian jihadists suggests that the boys and girls kidnapped from Ngala have a difficult road ahead of them. Abducted girls were often forced to marry their captors, while boys were conscripted to fight for the group. Others were strapped into suicide vests to attack civilians or soldiers.

"They are likely to be enslaved, possibly for years, and they will be sexually exploited," said Bulama Bukarti, a senior fellow at the Tony Blair Institute for Global Change.

## OECD Government Borrowing Seen Hitting a High

By Paul Hannon

Total borrowing by governments in rich countries is set to hit a record \$15.8 trillion this year, with the cost of making interest payments rising over coming years as bonds issued before the inflation surge mature, the Organization for Economic Cooperation and Development said.

In a report on global debt, the Paris-based research body said Thursday that gross borrowing-which includes refinancing maturing bonds as well as new issuance—rose to \$14.1 trillion in 2023 from \$12.1 trillion in 2022. That total is set to rise further in 2024, and will surpass the previous peak of \$15.4 trillion in 2020, when governments borrowed heavily to support households and businesses during the Covid-19 pandemic.

The refinancing of bonds will hit a record \$12.6 trillion this year as many of the bonds issued during the pandemic mature. However, the surge in inflation that followed the pandemic has pushed interest rates higher, and the OECD estimates that the average cost of new borrowing for governments increased to 4% in 2023 from 1% in 2021.

As a consequence, the cost to governments of making interest payments rose to 2.9% of annual economic output in 2023 from 2.3% in 2021, and further rises are in store. The OECD

said replacing maturing bonds with new securities paying a higher rate will raise the cost of making interest payments by another half a percentage point of economic output by 2026.

Governments will also face the challenge of finding buyers for their debt as one major source of demand is withdrawn, with many central banks now selling government bonds they purchased in the years following the global financial crisis in an effort to

boost growth and inflation. The OECD said central

banks in its member countries own government bonds with a value equivalent to 30% of annual economic output, roughly matching the rise in total government debt since the financial crisis.

"As central banks begin to shrink their balance sheets through quantitative tightening, the net supply of bonds to be absorbed by the broader market will increase to record

levels," the OECD said. "This will result in a growing share of bonds being held by more price sensitive investors, such as the non-bank financial sector and households."

The OECD expects outstanding government debt in member countries will rise to \$56 trillion this year from \$54 trillion in 2023. It said the U.S. share of total debt stock has risen in recent years, accounting for almost half of the total in 2023, or double its 2008 share.



#### International Women's Day 2024 A Call to Action A Peaceful Future for the Planet

As a child of India who is the first woman to chair the Board of a Swiss bank, I stand with the millions who support equal opportunity for women and who help open doors for them in business, finance and banking. I am committed to protecting the rights and elevating the status of women globally.

All our children need a brighter future than the one we offer them on this day, International Women's Day. Are we planning better lives for them? Or more massacres? Let an end to every kind of war be our plan from this day forward.

As a crucial part of this, women must take a leading role in the cause of nuclear disarmament. Women have always been the voices of peace. Now, as new threats to use nuclear weapons are being made, they must lift those voices. They must demand to know which nuclear power will take the first step toward disarming. Who will lead the way in protecting our planet from disaster?

Mother Earth cries out for greener pastures for her future generations. The women of the world must respond. The power to create a peaceful world is within each of us. Let us begin today.

Professor Dr. Shanu S. P. Hinduja Chair of S. P. Hinduja Banque Privée Co-Chair of the United Nations Global Accelerator #shanunowar# #peacefulsettlementforbenefits-shanu#



ECB President Christine Lagarde signaled officials expect to gather fresh data through June.

## ECB Holds Key Rate at Record As Bankers Weigh When to Cut

By Tom Fairless

FRANKFURT—The European Central Bank held its key interest rate at a record and signaled it won't begin cutting rates before June, as policymakers take time to assess whether a historic run of increases has tamed inflation.

Markets have been on tenterhooks for signs about when central banks across developed economies will start lowering rates. Federal Reserve officials have suggested that the U.S. central bank is on track to cut rates this year but wants more evidence that inflation is slowing.

ECB President Christine Lagarde surprised investors on Thursday by signaling that officials expect to gather fresh data through June before deciding on any rate cuts, pushing back against some market expectations of an April move.

While inflation in the eurozone is heading in the right direction, "we clearly need more evidence, more data," Lagarde said. "We will know a little more in April but we will know a lot more in June." With inflation in the region

nearing the bank's 2% target, the ECB is balancing the risk of cutting rates too soon,

which could leave inflation and energy prices-some stuck at an uncomfortably high level, against the danger of cutting too late, which could unnecessarily hurt an economy that has been struggling in recent months.

Annual inflation declined to 2.6% in the eurozone last month, and to 3.1% in the U.S. in January.

Lagarde's comments "provide some welcome visibility and reduce volatility for the next few months... It buys the central bank time to assess the data," said Frederik Ducrozet, an economist with Pictet Wealth Management in Geneva.

The ECB said it would hold its deposit rate at 4% for the fourth meeting in a row, and that future rate decisions would be based on incoming data.

The bank also published fresh economic forecasts that signaled the possibility of earlier rate cuts. Its staff now expects inflation to average 2.3% this year and 2% next year, compared with December forecasts of 2.7% and 2.1% respectively. It also expects economic growth of 0.6% for the eurozone this year compared with a December forecast of 0.8%.

Despite recent falls in headline and core inflation—which excludes highly volatile food economists have pointed to substantial wage increases in the eurozone and to stubborn services-sector inflation as potential signs that price pressures could be harder to defeat than hitherto anticipated.

Investors' bets on rate cuts have yo-yoed in recent months, rippling through financial markets. Late last year, as inflation softened and central banks signaled that policy rates had likely peaked, investors started to price in aggressive interestrate cuts starting as early as this month. But a slowdown in the downward path of inflation this year and cautious comments from central bankers have caused investors to pare back those bets.

Meanwhile, the outlook for economic growth has diverged on both sides of the Atlantic. The eurozone economy has broadly stalled since late 2022 and recent data suggest it is still struggling for momentum. In contrast, the U.S. economy has been expanding at an annual rate of between 3% and 5% in recent months. Labor markets remain robust on both sides of the Atlantic. Despite this, investors expect the ECB and Fed to start cutting rates at about the same time.

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#### FROM PAGE ONE

## U.S. Towns Chirp Over Cricket

Continued from Page One FAQ page for a planned 25,000-seat cricket stadium there, it began with: "What is cricket?" Others are trying to reassure residents who might imagine rowdy cricket crowds.

"It's a true gentleman's sport," says Freedom owner Sanjay Govil, a backer of the George Mason proposal. "Mass hooliganism, beating up, all those things are nonexistent."

The coast-to-coast chirping comes as cricket backers in the U.S. seek to widen the sport's reach. Six-team Major League Cricket started play

last year, the U.S. is co-hosting this year's T20 Cricket World Cup, and the sport will rejoin the Olympics at the 2028 Los Angeles Games.

Yet many Americans still have only a passing familiarity, if that, with a sport that has legions of fans in South Asia, the Caribbean, the U.K. and beyond.

The International Olympic Committee defines it as "a bat-and-ball team sport where the batting side tries to score as many runs as possible while the bowling side attempts to get batters out, also known as taking wickets, and restrict the flow (of) runs."

Got that? Some in Oswego, west of Chicago, cheered the stadium. Others vented on Facebook: "Cricket? like in England? why?"

The village board gave the go-ahead last fall for the first phase of the privately funded project, slated for an industrial site. Complaints have quieted, says Village Administrator Daniel Di Santo. "The person most intensely against it put their house up for sale and moved."

New York City tried to pitch Van Cortlandt Park in the Bronx for a temporary 34,000-seat World Cup stadium. "No. N-O. In caps, underlined, boldfaced, italicized. No," Democratic state Assemblyman Jeffrey Dinowitz said at a news conference. Long Island's Eisenhower

Park got the pop-up stadium. In Sacramento, Jennifer Chawla launched a petition in September, gathering 335 signatures, as the city eyed her

She was OK with a field, but at a regional park. Along with parking woes and endless matches, she envisioned

neighborhood park for a

cricket field.

a flying ball that's hit by a bat," she says.

The city recently installed the field, despite her objections. A parks spokeswoman says it is a safe location.

The local resistance in Northern Virginia sprang up after McDade tuned into a Jan. 29 town hall where George Mason officials and Govil discussed plans for the temporary stadium. The ballpark, to be paid for by Govil, would be built on the public institution's campus adjacent to McDade's neighborhood.

McDade recalls feeling alarmed at a presentation that focused far more on cricket than baseball. She heard Govil say up to 10,000 spectators would attend matches. She saw a university slide referencing a soft launch cricket by this summer.

cricket balls smashing cars "I was freaking out a little and wounding people. "This is bit," she says. "It's being shoved down our throats."

Soon McDade and neighbors including Geoff Keller started a petition, which has 708 signatures.

Keller says they have concerns about parking and traffic, but aren't NIMBYs.

They're rallying support with a giant yellow sign on Braddock Road: "Coming this month! MEGA STADIUM. SAY NO to a BUSIER BRADDOCK!" A key issue, Keller says, has

been lack of transparency, along with questions about a private team leasing public land. Their goal: to call a timeout, or maybe a tea break.

'It has nothing to do with cricket,"Keller says.

Last week, George Mason President Gregory Washington assured neighbors no construction would begin until the university and Freedom

meet with them. He says the current plan is for cricket play to start in July 2025.

The university's chief brand officer, Paul Allvin, says school officials are looking at a stadium that could accommodate about 5,000 spectators, and the temporary structure is a way to see if a permanent one makes sense.

Govil, an entrepreneur who lives in Maryland, says he respects neighbors' views. He says the stadium would give George Mason a new badly needed baseball stadium at no cost and his team a home field. He sees cricket as a good fit because of the school's many South Asian students.

He thinks the sport is more popular in the U.S. than many realize. "It's a pretty civil audience. They cheer when you're winning and then when you're losing, then they're very quiet."

Market share of China's four largest PC makers

· Huawei

10%

HP

## *'Delete* America' Intensifies

Continued from Page One Chinese competitors.

Document 79, named for the numbering on the paper, targets companies that provide the software—enabling daily business operations from basic office tools to supply-chain management. The likes of Microsoft and Oracle are losing ground in the field, one of the last bastions of foreign tech profitability in the country.

The effort is just one salvo in a yearslong push by Chinese leader Xi Jinping for self-sufficiency in everything from critical technology such as semiconductors and fighter jets to the production of grain and oilseeds. The broader strategy is to make China less dependent on the West for food, raw materials and energy, and instead focus on domestic supply chains.

Officials in Beijing issued Document 79 in September 2022, as the U.S. was ratcheting up chip export restrictions and sanctions on Chinese tech companies. It requires stateowned firms to provide quarterly updates on their progress in replacing foreign software used for email, human-resources and business management with Chinese alterna-

The directive came down from the agency overseeing the country's massive stateowned enterprise sector—a group that includes more than 60 of China's 100 largest listed companies.

That agency, the State-Owned Assets Supervision and Administration Commission, and the country's national cabinet, the State Council, didn't respond to requests for comment.

Spending by China's state sector topped 48 trillion yuan, or about \$6.6 trillion in 2022. The directive leverages that purchasing power to support Chinese tech companies, which in turn can improve their products and narrow the technology gap with U.S. rivals.

State firms have dutifully ramped up their buying of domestic brands, even if the Chinese substitutes sometimes aren't as good, according to a Wall Street Journal review of data and procurement documents, and people familiar with the matter. The buyers include banks, financial brokerages and public services such as the postal system.

Back in 2006, "China was the land of milk and honey, and intellectual property was the main challenge," a former U.S. Trade Representative official involved in previous technology discussions with the Chinese said. "Now, there is a feeling that the sense of opportunity is off. Companies are merely hanging on."

#### Tech war

The push to localize tech is known as "Xinchuang," loosely translated as "IT innovation" with a reference to technology that is secure and trustworthy. The policy has gained urgency amid an escalating tech and trade war with Washington, which has cut many Chinese entities off American technol-

Premier Li Qiang reiterated the push during China's annual legislative sessions this week. China's central government plans to increase its spending on science and technology by



Above, the Huawei booth at the MWC Shanghai event last year.

10% to about \$51 billion this year, according to a budget report released on Tuesday—up from a 2% increase last year.

At some trade fairs across the country, vendors tout homegrown tech as an alternative to foreign brands. One semiconductor equipment maker stall in Nanjing put it bluntly, offering to help buyers "Delete A" from their supply

Domestically developed alternatives are growing more user-friendly. A local official recalled how in 2016, it took a whole day to open and close a spreadsheet on a computer with an operating system known as KylinOS, developed by a Chinese military-linked company. He compares the usability of the latest KylinOS version to Microsoft's Windows 7. introduced in 2009 workable if not great.

As recently as six years ago, most government tenders sought hardware, chips and Western software from brands. By 2023, many were seeking Chinese tech products instead.

When the customs department in the eastern Chinese city of Ningbo sought to purchase rack servers in 2018, it stated a preference for brands such as Dell and Hewlett Packard Enterprise, and for hardware powered by Intel's Xeon central processing units. Five years later, the same agency asked for rack servers made by Chinese companies and equipped with Huawei chips.

These servers are typically assembled by state-owned tech manufacturers that barely sell equipment overseas, such as Beijing-based Tsinghua Tongfang. Tongfang's controlling shareholder is a stateowned company in charge of China's civilian and military nuclear programs.

Some government officials in China's capital had their foreign-branded PCs replaced with those made by Tongfang and officials last year were told to use Chinese phones instead of Apple's iPhones for

#### Losing orders

Over the past decade, Xi has repeatedly emphasized technological innovation and the use of trusted homegrown technology in government departments and industry. Revelations by former National Security Agency contractor Edward Snowden in 2013 that U.S. authorities had hacked communications, universities and private companies strengthened Xi's resolve. More recently, Xi has told senior officials that China should leverage its strengths and market to break bottlenecks in the development of essential software such as operating systems.

As China focused on replacing hardware, IBM's China revenues have steadily declined.

It downsized its China research operations in Beijing in 2021, more than two decades after it opened.

Cisco, once a technology powerhouse in China, said in 2019 that it was losing orders in

the country to local vendors because of nationalist buying. American PC maker Dell's market share in China almost halved in the past five years, to 8%, researcher Canalys said.

Hewlett Packard Enterprise, or HPE, which makes servers, storage and networks, got 14.1% of its revenue from China in 2018, according to estimates from database provider FactSet. By 2023, that by a state-owned company, to had fallen to 4%.

In May, HPE said it would sell its 49% stake in its Chinese joint venture. The company continues to sell direct to certain multinational customers in China and sells selected products to the broader mainland market through its Chinese partner, a spokesman

In software, Adobe, Citrix

Beijing's

**Document 79** 

targets foreign

software

companies.

parent Cloud Software Group and Salesforce have pulled out or downsized direct operations in the country over the past two years.

Microsoft, the world's biggest software provider, historically domi-

nated computer operating systems in China. A Morgan Stanlev poll of 135 chief information officers in China found that many expected the share of computers powered by Microsoft's Windows operating system installed in their companies to fall over the next three years. They expected Linux-based UOS, or Unity Operating System, an effort co-led gain in the shift.

Even as Microsoft's top executives and its co-founder Bill Gates have frequently traveled to Beijing for high-profile meetings with senior Chinese leaders on subjects like cooperation on AI and U.S.-China trade relations in recent years. the company has decreased its offerings in China. Microsoft President Brad Smith said in a subcommittee hearing last September that China made up just 1.5% of the company's overall sales. The company posted sales of \$212 billion in the last fiscal year.

Microsoft declined to comment.

#### Homegrown shift

Some state-owned companies are dragging their feet on orders to replace foreign IT products that are essential to their core businesses, people familiar with company procurements said, over concerns about the stability and performance of domestic alterna-

But in addition to growing more advanced, China's own technology is also well plugged into the local ecosystem. Providers of domestic business

10% Dell 8% Lenovo 38% 2018 '20 Source: Canalys software allow interoperability

with WeChat, a ubiquitous chat messaging app widely used in place of email among Chinese businesses.

The buy local policy is trickling down to privately run companies, which are showing greater inclination to buy domestic software, according to Morgan Stanley's CIO survey.

A shift toward hosting and managing data on cloud servers instead of servers on the premises has also allowed Chinese companies to narrow the gap. Oracle, IBM and Microsoft dominated the database software market in China in 2010. Since then, Chinese companies including Alibaba and Huawei have come up with their own database management products to replace American technology.

China-based vendors took more than half of that market in China-worth \$6.3 billion overall-for the first time in 2022, and continue to grow according to researcher Gartner. Tenders examined by the Journal also show more statelinked entities and companies have opted for Huawei's databases in recent years.

China's banks, brokerage firms and insurers have sped up procurement of homegrown databases, Yang Bing, chief executive of Chinese database company OceanBase, said at a Beijing conference in November. OceanBase, developed by Alibaba and its fintech affiliate Ant Group, replaced Oracle databases at Alibaba and Ant in

Western companies are being replaced not just by Chinese national champions such as Huawei but also more specialized companies. Yonyou Network Technology, a Shanghai-listed firm with a market value of \$6 billion, provides systems to manage businesses' human resources, inventory and finances.

Yonyou has been gaining users at the expense of Oracle and SAP, which together used to dominate more than half the market, according to data from Chinese researcher Huaon Research Institute. By 2021, Yonyou had become the largest player in the market, holding 40%.

There continue to be pockets of opportunity in China for Western companies, especially in more advanced tech where China still lags behind and in sales to multinational companies operating there.

Looking forward, analysts say the preferential demand from China's state sector could mean Western ones keep slipping further behind in the Chinese market.

"The growth of software requires continuous feedback from users," said Han Lin, China head of the Asia Group, a business advisory firm, "and that will be the advantage of domestic providers."

-Raffaele Huang and Yoko Kubota contributed to this article.



into Chinese mobile phone A news broadcast showed Microsoft co-founder Bill Gates meeting with Xi Jinping last year.

**A10** | Friday, March 8, 2024

## ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

## Cabrini': Telling a Saint's Story

A movie follows Francesca Cabrini, who left Italy for New York in the late 1800s and became the first canonized American

'I INTEND TO BUILD an empire, your holiness. An empire of hope," a meek but steely woman named Sister Francesca Cabrini tells Pope Leo XIII in "Cabrini." Few visionaries ever succeeded more brilliantly with their plans: Beginning in the 1880s, she and her successors founded orphanages, hospitals and schools on every inhabited continent. The name Cabrini became synonymous with Catholic charity in an era when most aid to the poor came from private institutions rather than government programs.

Mother Cabrini, sturdily played by Cristiana Dell'Anna, was canonized in 1946 and, though born in Italy, became the first American saint. "Cabrini" pays due tribute to this extraordinarily dedicated woman in a patient, reverent, painterly film suffused with chiaroscuro and at times an amber glow suggesting the vanished period of the late 19th and early 20th century. Its visual splendor is matched by the strong moral convictions and absence of cynicism that characterized many movies of the 1940s, when Catholic heroes were all over the screen, frequently played by leading actors of the day like Bing Crosby and Spencer Tracy. Today, it's rare to find big names in pro-Catholic features, although Mark Wahlberg proved a notable exception in 2022's won-

derful biopic "Father Stu." "Cabrini" could have used a more charismatic performer than Ms. Dell'Anna, whose respect for the character is evident but who doesn't show a great deal of range. Given that the character is a literal saint, and the script never stops reminding us how brave, honorable, loving and committed Mother Cabrini is, the movie suffers from a certain steadfast tone. It's warm with fondness but never boiling



Cristiana Dell'Anna, top; a scene from the film, directed by Alejandro Monteverde, above; and John Lithgow, right.

with passion, and a major star might have succeeded in making Cabrini larger than life. As it is, she comes across as so pure that it's a little difficult to relate to her.

Directed by Alejandro Monteverde, the Mexican who had a surprise hit with last year's "Sound of Freedom," "Cabrini" was evidently made on a modest budget, and yet it does an excellent job of re-creating its period, sharing much in common visually with Francis Ford Coppola's "The Godfather, Part II," Sergio Leone's "Once Upon a Time in America," and Martin Scorsese's "Gangs of New York." Like the last film, it is centered on a lower Manhattan slum, Five Points, so awful



that hansom-cab drivers won't go there at night. Mother Cabrini, who at the outset is seen demanding that the pope send her on a mission to China, winds up in New York instead after the pontiff explains to her that Catholics are in dire need of succor there, having

emigrated en masse in search of opportunity only to frequently find themselves marginalized and despised. (The script, by Rod Barr, thickly lays on dialogue indicating undisguised anti-Italian bias in the last years before the city's population became

defined by its immigrants.)

Cabrini, the first woman ever to lead an overseas Catholic mission, runs into a surprising roadblock: the Archbishop of New York. David Morse plays the Irish-American Michael Corrigan as condescending, princely and dismissive. He forbids her to raise money from anyone who isn't Italian, and worries that any gestures toward aiding Italians might endanger his alliance with a fellow Irish-American, the Mayor (John Lithgow as a composite figure), who thinks of City Hall primarily as a means of enhancing the prospects of his own people. Cabrini initially sets up an orphanage in crime-ridden Five Points. But as she uses donor funds to expand her territory to a second property on the borders of the more genteel Upper West Side, Corrigan obstructs her at every turn. Still, as a means of getting her out of town he assigns her a large property on the Hudson River north of the city. The site is filthy and crumbling, with no source of water except buckets hauled up from the river. Cabrini sees not what it is, but what it will be. "I will be buried here," Cabrini says, accurately, of what became St. Cabrini Home in West Park, N.Y. (It closed in 2011.) Earlier, around 1889, a doctor who examines her lungs determines she has no more than three years to live; she pressed on until 1917, insisting that tough manual labor kept her going.

Such moments of calm fortitude give the film its strength, although so many scenes make essentially the same point in much the same way that its two hours and 20 minutes pass slowly. Cabrini was once so famous that more than 100,000 people attended her canonization Mass at Chicago's Soldier Field three decades after her death, but she risks being forgotten today, and so Mr. Monteverde has done a public service in reminding us of her huge impact. Anyone who doubts that a single determined individual can make a difference need look no further to replace that doubt with faith.

**TELEVISION REVIEW** JOHN ANDERSON

#### **Portrait** Of a Racer **And His** Widow

widowed mother seems an unlikely hero of a sports documentary, though "hero" may not be quite the right descriptor for Susie Wheldon and "The Lionheart" is much more than a competition story. The title refers, ostensibly, to Dan Wheldon, the two-time Indianapolis 500 winner who died in a nightmarish, 15-car crash at the Las Vegas Motor Speedway in October 2011. Ms. Wheldon's dilemma is how-and maybe why-she should direct her two young sons as they chase their own dreams of a career with IndyCar.

Dan Wheldon himself proves an almost ethereal presence in this grief-struck film by producer-director Laura Brownson ("The Rachel Divide"). We see the British driver in his early days of karting (the junior version of big-time, openwheeled racing), on the scene of his later successes and in various offtrack interviews. He is remembered,

not always warmly, but with admiration, by the fellow racers on the Andretti Green Racing team—Dario Franchitti, Tony Kanaan and Bryan

Herta-with whom he won his first Indy 500 in 2005. It was a Bryan Herta Autosport car that Wheldon was driving in the fatal 2011 race, which is remembered by many in the film as an accident waiting to happen, a "pack racing" situation involving a 34-

car field. Wheldon was pursuing a \$5 million bonus offered by IndyCar CEO Randy Bernard if Wheldon could win the race after starting in

last place. Mr. Bernard, we are told in an end title, declined to be interviewed for the film

Dan Wheldon's

two young

children want to

continue their

father's legacy.

But it is Susie Wheldon who is the soul of "The Lionheart" and whose courage, mixed with confusion, marks it as a story that certainly transcends the track. What does a mother do when her sons-Sebastian and Oliver, age 12 and 10 at the time of filming-want to continue their

missing father's legacy, show some talent, and join the Andretti organization as junior drivers? Does she follow them to Las Vegas-the

site of her husband's death-for one of their own sport's biggest events? She is never less than supportive of her sons and their ambitions. They are not experienced enough to recognize the situation they have put her in; getting behind the wheel is clearly a way of coping with being fatherless, and with the shadow of their famous dad. Though it is only vaguely acknowledged, they are far too young to have anything but the faintest memories of the man himself. But they certainly know who

Rather than wallow in the family's bereavement, Ms. Brownson operates in two lanes—one the Dan Wheldon story, the other that of his survivors. The interviews with the Andretti drivers, with owner Michael

Susie, Sebastian and Oliver Wheldon, left; Indianapolis 500 champion Dan Wheldon, who died in a 2011 crash, below.



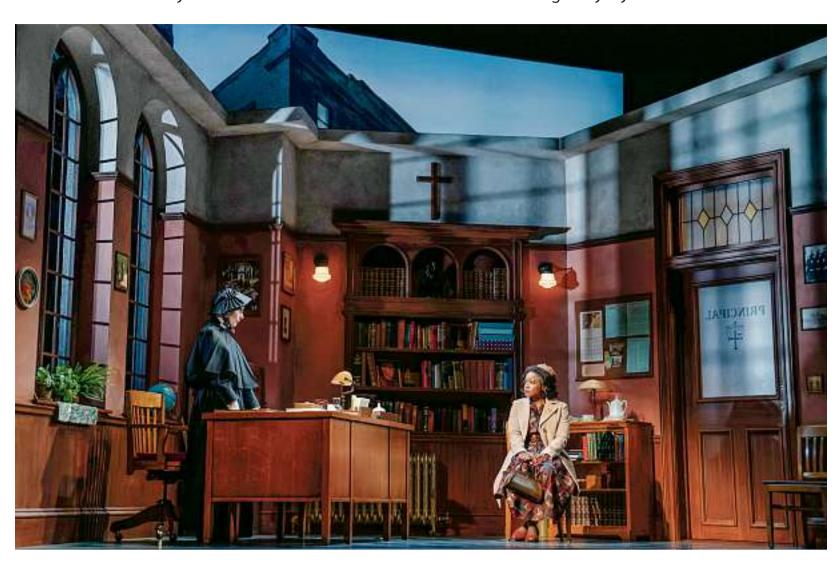
Andretti, with racing great Scott Dixon and with Dan's father, Clive, are all terrific; the footage of Ms. Wheldon is nothing short of intrusive at times. But, as is made very clear, she'll do anything for her boys.

The Lionheart Tuesday, 9 p.m., HBO

Mr. Anderson is the Journal's TV critic.

## **Questions of Belief on Broadway**

John Patrick Shanley's 'Doubt' returns in a resonant revival starring Amy Ryan and Liev Schreiber



New York n the two decades since John Patrick Shanley's "Doubt" premiered—winning a best play Tony and a Pulitzer Prize—the mystery at its core, whether a priest has molested a child, has hardly grown less grave. But cultural changes now cast their own shadows over Mr. Shanley's taut, gripping drama. The excellent Broadway revival, directed by Scott Ellis for the Roundabout Theatre Company, starring Amy Ryan and Liev Schreiber, presents the play without any intentional new slant on its ideas, but it gives audiences a chance to consider them in an altered context.

Twenty years ago, the term "alternative facts" had not entered the lexicon. Twenty years ago, people

did not feel entitled to their own particular truth, even if it is unsupported by objective reality. And cancel culture, which blights or destroy careers, had not become a galloping phenomenon, sweeping up, surely, the innocent along with the guilty. These changes do not alter the quality or fundamental meanings of the play, but they do lend it an intriguing, fresh potency. We live in an era, one could argue, in which people are less inclined to question what they believe—to doubt—and the play subtly argues for more of that diminishing resource.

Ms. Ryan, who plays Sister Aloysius, a nun and the principal of a Catholic school in the Bronx in the 1960s, deserves accolades for stepping into the role almost at the last minute,

when Tyne Daly had to withdraw after a health is the sharpness and near-Peering through spectacles that seem designed to suggest that her interlocutors are being put under a magnifying glass, Ms. Ryan's Sister Aloysius keeps her lips set in a grim line, her face often puckering into a disapproving frown. One might imagine that she spends all her spare timeof which, given her almost obsessive micromanaging style, there admittedly may not be much—sucking on lemons.

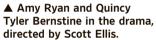
Sister Aloysius receives with instant suspicion the news that one of the school's students—Donald Muller, the first and only black one-has been behaving oddly. After she admonishes one of Donald's teachers, Sister James (Zoe Kazan), to be less warm to her classes and more vigilant ("I cannot be everyone senses that, God-like, she believes she is), Sister James timidly reports that she thinks Donald had liquor on his breath and was distraught after a visit with the priest in charge of the students' spiritual guidance, Mr. Schreiber's Father Flynn. Sister James innocently refers to Father Flynn as Donald's "protector," little knowing how it will inflame her superior. Sister Alovsius, whose theological views indicate a firm belief in humankind's fallen nature (particularly that of men: "Boys are made of gravel, soot and tar paper"), immediately begins investigating, her certainty that Father Flynn has "interfered" with the child as impenetrable as granite.

Mr. Schreiber brings a sermons that are integrated

emergency. More impressive ferocity of her performance.

where," she scolds, although

casual thoughtfulness to the into the play, including the



opening one, on the subject of the play's title; this is not a man who acts without thinking. Mr. Schreiber also lends the character an easygoing amiability and a sense of empathy that are in stark contrast to the rigid piety of Ms. Rvan's Sister Alovsius. Father Flynn admits the particular care he has taken

to make sure that Donald feels comfortable in intimidating surroundings. But when Sister Aloysius brings forth her accusation, and accompanying threats, he denies any misbehavior. The production affords, among other things, the pleasure of watching these two supremely good stage actors going toe to toe.

The most haunting scene is the encounter between Sister Aloysius and Donald's mother, played by Quincy

Tyler Bernstine, who is called in to be informed of Sister Aloysius's dark suspicions. Mrs. Muller, played with a sense of worn patience and steadfastness by the always-terrific Ms. Bernstine, displays a cool resistance to the unsupported allegations-even sadly suggesting that any affection or interest an adult might express to her child would be welcome, since his father displays none. Her bleak realism, expressed in Ms. Bernstine's performance, is both understandable and shattering.

In the least meaty role, Ms. Kazan is nevertheless superb. Sister James's vague feeling that she is being manipulated, in fact being morally warped, by her superior, and her instinctive sense that Father Flynn is not a predator, are telegraphed movingly in Ms. Kazan's performance. Shellshock, shame and, most profoundly, a dispiriting sense of doubt continually register in her horizon-scanning, help-me eyes.

My only quibble would be that the set designs by David Rockwell are perhaps too impeccably naturalistic given that the play has dimensions better served by a more stylized approach. (Its subtitle is, after all, "A Parable.") But this is a small complaint about a production that feels as resonant as the original one did two decades ago.

"The children should think you see right through them," Sister Aloysius tells Sister James, accusing her of being too affectionate. But Sister Aloysius will discover that her own tragedy, which descends upon her like a breaking wave in the play's devastating final moments, is that she has never trained her accusing eyes upon herself.

#### Doubt

Todd Haimes Theatre, 227 W. 42nd St., New York, \$68-\$169, 212-719-1300, closes April 21

*Mr. Isherwood is the* Journal's theater critic.

#### 17 18 20 24 25 38 41 46 48 51 52 54 68 66

The WSJ Daily Crossword | Edited by Mike Shenk

#### THE JOYCE IS YOURS | By Matt Gaffney

The answer to this week's contest crossword is a wellknown company.

#### Across

1 Use a lever 6 Visa

alternative, briefly

10 Tacks on 14 Check writer.

sometimes 15 Surrender

16 Short-lived

particle 17 Longtime McLaughlin

Group' panelist 19 In the past

20 Part of iOS

21 Sacred bird

of the Nile

23 2018 movie set in

22 Thin as Wakanda

56 Sweetie 26 Protective

29 "Naturally," in texting shorthand

30 They may apply to a U. 31 Winners of a

33 1985 Holocaust documentary

Hawaii from 2010 to 2014 41 Embezzle

43 California's Santa<sub>.</sub>

42 Spanish for

"oak tree'

46 Agnus or

Opus follower 47 It's a seven-hour

drive from Stockholm 48 Coin toss

locales 54 Ballet position

55 "Right back

59 Discerning

60 With "The," which Robin Williams got

a Best Actor

nomination 63 French 101 certain show verb

64 Not fooled by 65 Irritate successfully 35 Governor of

66 City northeast 67 Change bills,

> 68 Beginning **Down**

often

1 Crosswords to print out,

often 2 Golfer McIlroy

3 Sastre or de Ramon 4 Lawn makeup

5 Fifth-largest city of Iraq 6 Cabinet dept.

since 1862 7 Capital of Belarus

8 Night of great excitement

27 Metered tribute

28 "Excusez-\_\_\_!" ! Surname of

"Uncut Gems" directors Benny and Josh

33 Baseball commissioner from 1998 to

34 2016 Dem candidate 36 "Très\_

37 Chorus heard when milking 38 Little shots

39 Suffering 40 "All are welcome to

apply' 43 Roused

44 XC

9 Two-stroke

10 Left, on a

boat

11 Singers

Shore and

12 Longshore-

man

13 Scowling

looks

18 Lawyer's

22 Popeye

24 Puppy dog

26 Ruckus

Washington

45 Back, on a boat

49 Sweetie

50 Squander

51 Cultural spirit

52 Soap maker's component

53 Biggest of the Florida Keys

56 Morsels

57 Forced bet

58 "Tony" is 25%

of it

60 Rock's 23 Ringing thing Fighters

61 Cozy lodgings 25 Over yonder

62 Jennings on "Jeopardy!"



cover ▶ Email vour answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, March 10. A solver selected at random will win a WSJ mug. Last week's winner: Kate Massa, Freehold, NY. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)



Liev Schreiber and Ms. Ryan, above; Ms. Ryan and Zoe Kazan,

below, in the Roundabout Theatre Company production.

### **SPORTS**



Indiana State sophomore center Robbie Avila has emerged as the unlikely breakout star of the college basketball season.

## Indiana State Star Wears Rec Specs And Goes by 'Cream Abdul-Jabbar'

Robbie Avila has an old-school look and an older-school game. He also has droves of new fans.

By Robert O'Connell AND JARED DIAMOND

o look at him, Indiana State sophomore center Robbie Avila seems better suited for your local gym's over-50 league than an NCAA tournament

His vertical leap better resembles a scoot. He plays with prescription sports goggles strapped to his face, a fashion choice that has transformed him into an overnight sensation. Nobody would describe him as svelte.

Nonetheless, Avila has elevated Indiana State into a trendy pick to bust brackets later this month for the first time since a young forward named Larry Bird was on campus. And his throwback approach—and signature eyewearhave made him a hero to weekend

warriors everywhere.

'My brother came up to me and goes, 'You're not you without your goggles, you're not Robbie Avila,'" Avila said, recalling a brief stint in high school when he tried ditching his "goofy goggles" for contact lenses. "I was like, 'You know what? You're right.'

With the rec specs wrapped back around his head, Avila has emerged as the unlikely breakout star of the college basketball season. As Indiana State has climbed to the top of the Missouri Valley Conference, the 6-foot-10 Avila has schooled his more athletic opponents—that is to say, nearly all of them-with a decidedly retro combination of pump fakes, spin moves and hook shots. Those, plus his now-famous goggles, have won him a set of memorable nicknames, like "Larry Nerd" and "Stephen Blurry."One other recently coined sobriquet has stuck: "Cream Abdul-Jabbar."

"I love the guy—he looks kind of nerdy and wears rec specs, which you don't see people do anymore," said Matt Jones, a Kentucky radio host who popularized the nickname after putting out a call to listeners to come up with the best *nom de hoops* for Avila. "And he's slightly out of shape. All those things combined make him relatable and accessible to peo-

That accessibility skyrocketed last Thursday after Jones wrote a post on X with the new moniker and a highlight reel from Avila's 35-point performance against Evansville. The video showed Avila giving the Purple Aces the full YMCA repertoire of bank shots and backdoor passes. There wasn't a single dunk to be found, but the post immediately went viral, garnering nearly 18 million views.

Opportunities have quickly followed. Joseph Nery, an attorney representing Avila, said he received more than two dozen inquiries about name, image and likeness deals with Avila in the days after Jones's tweet. They include apparel brands, car dealerships and, of course, multiple eyewear companies looking to market official Robbie Avila goggles to the public.

On the court, Avila's statistics are sparkling. He's averaging 18 points, seven rebounds and four assists a game for an Indiana State team eyeing just its fourth NCAA tournament berth since Larry Legend took the school to the 1979 national championship game.

The Sycamores have already won 26 games this season, the most for the program since that '79 campaign.

In February, they were ranked above in-state rival Indiana for the first time since Bird was in Terre Haute. They will play their first game in the Missouri Valley tournament Friday in a quest to lock up an automatic bid to March Madness.

As for Avila, he built his oldman game...well, with help from his old man. His basketball career began when he was in second grade, tagging along to the practices where his father, Juan, coached his fourth-grade brother.

"I'm a firm believer that fundamentals beat everything," Juan Avila said. "If you can be fundamentally sound, you're going to overtake the guy who's a little bit more athletic."

His wisdom proved prescient. As Avila rose through levels of competition—coming up against players bigger, stronger and quicker than he was-he kept adding to his bag of tricks.

His coach at Illinois' Oak Forest High School, Matt Manzke, remembers a moment when a defender closed in on Avila's dominant right hand as he prepared to shoot. Not to worry: Avila had a

"He just shot it with his left hand, from 15 feet away, like it was nothing," Manzke said. "I couldn't believe it."

At Indiana State, Avila plays a style suited to his ground-bound talents. The Sycamores let him handle the ball at the interior, where he can scoop in close-range shots straight out of the George Mikan handbook, or at the 3-point arc, where he picks apart defenses with deft passes.

"He played chess with his grandfather all the time growing up," Juan Avila said of his son. "He's always thinking two or three steps ahead."

Style, as much as substance, has won Avila notoriety. He's comfortable in the goggles, he says, and with good reason: He's had plenty of time to get used to them. Juan Avila credits (or blames) Robbie's nearsighted mother, Katie, for the look. "You're blind just like your mom, kid," Juan remembers telling him. "You're gonna have to wear these all the time."

That held true on the court and off. When Avila kept breaking expensive pairs of non-sports glasses in his tween years, his parents eventually stopped buying new ones. So what did he wear to school? The same sports goggles that would later make him famous.

## A Doomsday Scenario For College Sports

By Louise Radnofsky AND LAINE HIGGINS

Hanover. N.H. IT WAS CLEAR HOW A VOTE by Dartmouth's basketball team on unionizing would go from the moment players arrived to cast their ballots. Most of the 15-member roster walked over together, then stopped to pose with their arms wrapped around each other and a placard bearing the name of the Service Employees International Union.

Their decision to join SEIU Local 560 was immediately challenged by the school, which has begun to appeal the interpretation from the National Labor Relations Board that the basketball team are workers who should be able to collectively bargain their conditions of employ-

But the greatest obstacle to the Big Green claiming they ended amateurism as we know it isn't that their decision is rejected by the courts. It's that someone else beats them to it. The game is already over on the question of whether college athletes can be paid to play sports—and the most obvious sign is that even the NCAA's leaders have stopped trying to turn back

In the most significant concession in its existence, the NCAA is no longer fighting the notion that at least some athletes can and should get money from their schools, specifically for competing in sports. Instead, they're calling for it, while trying to stave off fullblown employee status.

Coming less than five years since the NCAA threatened to kick out every school in California over a bill permitting endorsement deals for their athletes, it marks a stunning turn of events.

There's one simple explanation for how we got here: Anyone who <sup>§</sup>brings a case against the NCAA and Finds its decision appealed to the Supreme Court can now expect an gexplicitly friendly audience there, after the court in 2021 decided <sup>≦</sup>unanimously that strict NCAA limits on compensation in the form of education-related benefits violated antitrust law, with a dozen separate references to college athlete "labor" across two concurring opinions.

#### The cases

On the opposite coast from New Hampshire, an administrative law judge is reviewing a different decision by the NLRB: that the University of Southern California, Pac-12 Conference and NCAA violated the National Labor Relations Act by failing to recognize scholarship and walk-on basketball and football players as employees. That trial has been going on for several months.

Meanwhile, a decision is pending from a judge in the Philadelphia-headquartered U.S. Court of Appeals for the Third Circuit over whether a different federal labor law applies to college athletes--the Fair Labor Standards Act, which would entitle them to the minimum wage. And athletes could be able to earn far, far more as a result of half a dozen antitrust cases—from West Virginia and Tennessee to Northern California and Colorado—all challenging the NCAA's ability to impose restrictions on athletes pursuing money linked to their performance.

The death knell isn't coming from any one development in a specific case, legal experts say, but rather from the combined weight of all of the cases.

"It's one thing to have the conference realignment and the television contracts and the lawsuits, it's another to have courts and states and governmental agencies signaling for the first time that they may be less willing to give legal protection or deference to the NCAA," said Gabe Feldman, professor of sports law at Tulane University.

#### The NCAA response

The NCAA's leaders don't say they're expecting to win in court. They also don't try to defend the idea of not paying players in the top Division I schools.

Instead, they're aiming to usher in the era themselves, unveiling a



Dartmouth guard Romeo Myrthil goes up for a shot during a men's basketball game against Columbia.

plan in December for the richest schools to form a new tier in which they could cut name, image and likeness deals directly with athletes, and pay them unrestricted benefits nominally linked to education.

That, they hope, will be enough to persuade Congress to pass legislation that stops their doomsday scenario: college athletes being declared employees of their universities, which the NCAA says will wreak havoc on every school, forcing athletic departments to cut programs or potentially shutter entirely lower down in Division I, and in Divisions II and III.

But the NCAA's president of one year, Charlie Baker, acknowledges that he can't bank on that happening fast. "I completely accept the fact that in the grand scheme of all the things that Congress is working on, this one is probably not at the top of the pile," Baker recently told reporters in Washington.

What Baker is relying on is the employment cases lingering in the courts for years.

"Don't forget how long it takes for most NLRB processes to play out," he said. He also pointed out that the case in Pennsylvania, brought by former Villanova defensive back Trey Johnson, was argued a vear ago and no decision has appeared yet.

That "basically says to me it's a complicated issue," he said. And what does he do if courts get there before Congress? "Adjust."

#### What's next?

While Baker was speaking to the reporters, a federal judge for the Eastern District of Tennessee granted a preliminary injunction in a case brought against the NCAA by the attorneys general of Tennessee and Virginia.

They are suing over restrictions on boosters offering name, image and likeness-based deals to prospective college athletes as an explicit recruiting inducement. Now, the NCAA is blocked from enforcing any restrictions on athletes negotiating NIL compensation deals—and the judge has said the challengers seem set for success under antitrust law when the full case is

"While maintaining competitive balance in college sports is 'a legitimate and important endeavor', spreading competition evenly across the member institutions by restraining trade is precisely the type of anticompetitive conduct the Sherman Act seeks to prevent,"

wrote U.S. District Judge Clifton

The NCAA went on to tell schools that while it would pause investigations into potential violations of rules against third-party booster collectives contacting prospective players, it will still require athletes to do something in exchange for payments and bar schools from striking endorsement deals directly with athletes.

"Pay for play," the NCAA said, is still forbidden. For now, at least.

Opponents of amateurism are so confident that their day will come, and come soon, that they say the NCAA should directly negotiate an end to the antitrust cases in which the former warring parties would reshape college sports together.

"If you don't want to settle we'll just go and win," said Jeffrey Kessler, the lawyer who argued on behalf of former West Virginia running back Shawne Alston and other college athletes in the case that went to the Supreme Court in 2021. Kessler is part of a team bringing three different cases against the NCAA in the Northern District of California now.

"If I were [the NCAA], I'd want to seize some role in my own des-

## **OPINION**

## The Trump-Biden Codependency



By Kimberley A. Strassel

Safire wrote that "woulda, coulda, shoulda" is shorthand for "spare me the useless excuses." Might Nikki Haley have run a

better campaign to become the GOP presidential nominee? Maybe. Though it's equally likely a Trump-Biden rematch was the destiny of their draining codependency.

The president and his predecessor are both a gnat's breath away from clinching their renominations. Ms. Haley suspended her campaign against Mr. Trump after increasingly lackluster results that culminated in a Super Tuesday wipeout. Rep. Dean Phillips also called it quits after finishing third in his home state of Minnesota with only 8%, vs. 70% for Mr. Biden and 19% for "uncommitted." Barring a Marianne Williamson revolution, the table is set for Biden-Trump 2024.

Mr. Trump's quick and overwhelming victory is certainly a reflection of some strengths. He began this bid for the presidency with universal name recognition and a political operation that runs rings around his 2016 shop. Don't think this nomination was won with rallies alone. Mindful of bruising tactical errors their predecessors made eight years ago, today's Trump team spent enormous time cultivating that kept Mr. Trump in the publicans nominated a youn-

word- loyalists at the state level, news and drew primary votsmith William who-out of love or fear-rewarded Mr. Trump with endorsements and rule changes that stacked primaries and caucuses in the front-runner's favor. Mr. Trump still works that star charm with a certain portion of the GOP

> But his biggest advantage-his super not-so-secret weapon—is Joe Biden. If there's one thing Republicans have in common, it is the desire to beat Democrats, and one of Ms. Haley's strongest arguments for the nomination was that she was best positioned to administer a drubbing to the president. Her team hammered the theme, blasting out polls showing her trouncing Mr. Biden by double digits in swing states and potentially putting states in play that haven't been competitive in de-

Yet the argument fell flat. Mr. Biden is so weak that anyone vaguely resembling a Republican could potentially beat him. Would Mr. Trump have cruised to such an easy victory if polls before Iowa had shown Mr. Biden dominating him in a general election? Maybe not. Instead, Mr. Trump's perceived generalelection advantage allowed many Republican voters license to think beyond winning, to envision the added satisfaction of Mr. Trump in exacting revenge for the Democrats' efforts to destroy him. It was Mr. Biden's lawfaring Justice Department

ers to his cause.

Mr. Biden's weakness further allowed Mr. Trump to reduce the choice in the primary (and the coming general election) to a simple comparison: then vs. now. Mr. Trump spent the majority of his Super Tuesday victory speech weighing the good times of his recent presidency against today's inflation, energy woes, crime, border chaos and international

Both presumptive nominees are so weak that they'd lose to virtually anyone else.

disorder. He didn't offer much by way of a new agenda because he doesn't have to. Were the country in relative stability, Mr. Trump might have been required in a primary to debate with Ms. Haley the GOP's next, innovative chapter. Mr. Biden's mess allows Mr. Trump to make an appeal to the past.

Similarly, Mr. Biden owes his own easy renomination primarily to Mr. Trump. The current president had an argument to make in 2020 that he was his party's best bet to far-left or inexperienced alternatives. It's now Mr. Trump's weakness helping to keep the unpopular Mr. Biden in pole position. Democrats know they'd be toast if Re-

ger, less-encumbered candidate. But Mr. Trump's own liabilities and peccadilloes give Mr. Biden at least a fighting chance, without the risks of an intraparty meltdown that a contested nomination would have brought.

Expect this codependency to continue to define the general election campaign. In 2000, George W. Bush and Al Gore duked it out over tax policy, "nation building" and the Clinton scandals. Barack Obama and John McCain in 2008 squared off on healthcare, Iraq and the global financial crisis. Even the 2016 Trump-Clinton race featured brawls over a Supreme Court vacancy and ObamaCare. Oh, for those days. Mr. Biden's campaign theme: If you think I'm bad, he'll be a hell of a lot worse. Mr. Trump's: Right back at vou.

If it seems curious that so many up-and-comers in both parties seem to be staging their own fights on the side (Gavin Newsom), or positioning themselves for the future (Ms. Haley), it's because they suspected this might be the inertial outcome of the primary season. Some elections are transformative; some are way stations to a new era.

It's still possible one or both parties will stage some form of nominee intervenbeat Mr. Trump, given the tion, and even if they don't, the outcome in November will matter to the future of the country. But let's not expect an edifying debate. The race for the moment is one of relative unpopularity.

Write to kim@wsj.com.

#### **BOOKSHELF** | By Tunku Varadarajan

## Moving Across the Isles

The Britannias: An Archipelago's Tale

By Alice Albinia Norton, 512 pages, \$35

eaders are inclined to forgive a range of sins when a writer writes beautifully, as Alice Albinia does in "The Britannias," a bewitching book of "voyage tales" from "the dim antechambers of British history." And so there will be much forgiveness of Ms. Albinia for her narrative transgressions, which are: a constant reimagining of the past by recourse to feminist fantasy; and a frequent scolding of the "patriarchy" for what she believes is the erasure of women from early British history.

Ms. Albinia's book takes its title from Pliny the Elder, the Roman historian who used the word "Britannias" for the islands that lay "off to the north-west" extreme of Rome's empire. Her project is to restore all those little islandswhich languish today, lowly of profile, on the periphery of Britain—to the prominence they enjoyed in ancient times.



These islands were the foundations of Britannic civilization, the first places of landfall and settlement for migrating peoples and invaders from elsewhere. Ms. Albinia, a London-born travel writer and novelist, wants us to remake the geography of our imagination and picture the British "mainland" as the provincial backwaters it was in the long-distant past. To Neolithic humans, Celtic Druids and Christian monks who made these speck-like places "the locus of their new religion," the

mainland was the back of beyond: "Until paved roads made inland travel fast, the secure way to live was liquid: on an island with a boat.'

To make her argument that Britain isn't so much an island-nation as a nation of islands, Ms. Albinia travels to such places as Orkney, Anglesey, Wight, Iona and Thanet (to name but the first five of the 14 insular locales she visits). She finishes on Westminster, which only geography nerds will recognize as an island. This London borough, home to the Houses of Parliament, is situated on Thorney, an islet on the Thames now fused to the mainland by silt. As Ms. Albinia tells us, until at least the 17th century "all the principal places of the English state and Church were surrounded by water, set apart from the rabble.'

As she island-hops, her children in tow, Ms. Albinia persuades herself (but not necessarily the reader) that patriarchy is "only a recent invention" in British history. She extrapolates from observations made by the Greek geographer Strabo—that the small islands were homes to goddess cults and prophetesses—that pre-Roman and pre-Christian Britain was a place where women weren't bossed by men. Julius Caesar, she writes, believed that Britain's women were polyandrous—"each wife, he claimed, had ten or twelve husbands." She confesses that she was enthralled by the idea of "islands of women"—and that, succumbing to this obsession, she "found them all around me."

The result is a woman-centered odvssev that is passionate yet frequently speculative. That said, Ms. Albinia rightly takes to task the saint Columba—an Irishman who turned the remote Scottish isle of Iona into a center of Christian learning in the sixth century—for his misogyny. She notes that he banned cows and women from Iona and cites "a mean little saying" attributed to him: "Where there is a cow, there is a woman, and where there is a woman there is mischief." You don't have to be a feminist to welcome her observation that Neolithic rock scratchings, described in the archaeological literature as depictions of "arrowheads," look more like vulvas.

#### Britain isn't so much an island-nation as a nation of islands, many of them obscure today

but prominent in the long-ago past.

"The Britannias" makes up for its over-ardent search for female salience with its exquisite descriptions of the landscape and heritage she encounters. Here is Ms. Albinia describing archaeologists at work: "Scrape, scrape, scrape," they go, "wondering about the nature and purpose of longdiscarded lives." On Orkney, in the North Sea, "the days swirl with darkness and light as if some god is marbling the sky." Rain, when it comes, hits the roof of her house "like a thousand Norse arrows."

One might say that hers is the triumph of the imaginative over the prosaic, and it is this triumph that makes her such a winsome guide to the past. To enter Orkney's Maeshowe—the best-preserved burial mound in Neolithic Europe—is to "marvel at the elegance, sophistication and skill" of a people who made something that "five thousand years of hurricanes and history have not been able to destroy."

Ms. Albinia's own journey of self-discovery and empowerment runs parallel to her travels. There is obvious tension in her marriage, evident at the beginning of the book, when she chooses to live on Orkney, leaving her husband with an awkward commute to his non-insular place of work. By the end of the book, he's gone, and she has "a lover."

"The Britannias" was mostly written while Elizabeth II was still alive; and when Ms. Albinia glimpses King Charles on the day of his coronation, her "blood runs cold at the sight." After seven Elizabethan decades, she writes, "it feels wrong" to be ruled by a man. To be fair, Charles felt wrong to many Britons at the time of his ascent, though his sex wasn't the main complaint.

At one point Ms. Albinia strides along a clifftop promontory on Anglesey—an island off the coast of Wales—and pauses near a Bronze Age cairn (or pile of stones). She prostrates herself on the earth, where "the smells of plantlife and soil" fill her nostrils. "How greatly this land has been loved," she writes, "how dense it is with meaning." Can you resist a book with lines like that?

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at Columbia University's Center on Capitalism and Society.

#### Coming in BOOKS this weekend

In defense of marriage and children • How real is quantum physics? • Billie Holiday's swan song • Gabriel García Márquez's final novel • Into the Amazon • King Herod: Rome's man in Jerusalem • & much more

#### How We Think About Hell

HOUSES OF WORSHIP By Lance Morrow

asked earlier this what thinks about hell.

"It's difficult to imagine it," he replied. "What I would say is not a dogma of faith, but my personal thought: I like to think hell is empty. I hope it is.'

It was a pastoral pleasantry, kindly meant but theologically sloppy. It raised interesting questions: Has the traditional hell—fire and brimstone through all eternity-gone out of business, either because, as the pope hopes, there are no longer enough customers, or because hell has become an atavism: medieval, lurid, and not credible to the 21st-century mind? Is the eternal fire a metaphor? If so, what does it mean? Is hell a physical place or a state of mind? Is there such a thing as eternal life—and if God's verdict goes against you, does that mean a life of everlasting torment? Is it possible to believe in hell if you don't believe in God, or is hell the terrible solitude of living without

Pope Francis himself has defined hell as "eternal solitude." By contrast, Jean-Paul Sartre, the pontiff of existentialism, wrote that "hell is other people." Which is it?

Evelyn Waugh proposed a darkly witty version of hell in Around this time notions his novel "A Handful of Dust." It ends with the hero, an Eng-

Pope Francis azonian rain forest, held pris- into meaninglessness. The old those things be sent to hell? oner by an illiterate mixedrace Guianan who happens to own a complete set of Dickens and forces his captive to read it aloud, over and over again, without hope of release.

> Hell expanded centuries ago from theology into literature. Great writers have had a crack at it. Dante set the standard, Milton's "Paradise Lost" is magnificent, although, as Samuel Johnson remarked, "no one wished it longer." Milton's fallen Lucifer sounds unexpectedly modern when he cries, "Which way I fly is hell; myself am hell." Is it the case that we make our own hell?

I experienced a shock of recognition when I first read James Joyce's "Portrait of the Artist as a Young Man": The Jesuit retreat master's hairraising sermon therein resembled, almost word for word. one I'd heard during a retreat at the Jesuits' Gonzaga College High School in Washington around 1957. If hell is the unspeakable, those priests managed to give it elaborate articulation: the stench of rotting corpses, the boiling blood and brains of sinners. And "remember, boys, the fire of hell gives off no light."

Joyce's novel was published in 1916, the year of the Great War's Battle of the Somme, a slaughter that killed some 300,000 soldiers and wounded hundreds of thousands more. about hell began to migrate from eternity into history and, plastic bags? To fly in a prilish gentleman lost in the Am-simultaneously, from meaning vate jet? Will people who do membering Journalism."

story of hell had been filled with meaning—which

emerged from a detailed theological formality, a system of sin and condign punishment worked out almost as precisely as Newton's laws of motion. World War I's trenches reduced war to meaningless horror. The 20th century proceeded along those lines,

#### Has the old idea, fire and brimstone through all eternity, gone out of business?

through a sequence of worldhistorical hells: the genocidal Ukrainian famine inflicted by punished if his car's comput-Stalin in the early 1930s; Hitler's Final Solution, which killed six million Jews in Auschwitz, Treblinka and other death camps; the urbicidal bombings of World War II; the Cambodians' hellish mass murder under Pol Pot. On and on.

Hell presents itself in the 21st century, in the events of Oct. 7 in southern Israel and in Israel's subsequent leveling of Gaza. Many feel premonitions of a more general hell on Earth, in climate change, as if the weather were groping toward fulfillment of the Robert Frost poem: "Some say the world will end in fire / Some low at the Ethics and Public say in ice." Is it sinful to use Policy Center and author of

In our time, the sense of sin—sin being the reason hell is necessary—has been diminished by the notion that human behavior and even an individual's fate are predetermined, written in the genes. This is Calvinism without Calvinism's saving paradox—that you must act as if. But if a man's behavior is out of his hands, he won't be capable of sinning. Wouldn't it be an in-

justice to sentence him to

eternal damnation?

The man's life would resemble nothing so much as the driverless car Elon Musk and the tech priesthood have labored to perfect. If a person isn't in command of the accelerator, brakes and steering wheel, how can he be ers fail and it runs over somebody? That line of reasoning makes hell seem less plausible, less just, merely contingent.

What will artificial intelligence make of the notion of hell? Will the robots laugh?

Plenty of people, of course, still believe in such a placeliterally or metaphorically or in some vague, ingenious fusion of the two: an intuition that, despite its reductive crudity, harbors a basic truth about human nature and its sense of justice.

Mr. Morrow is a senior fel-"The Noise of Typewriters: Re-

## Israel Takes the E Out of DEI

By Ian Kingsbury

he ideology of "diversity, equity and inclusion" is a direct threat to Israel's existence. That's what I learned from Jewish and Arab Israelis during my five days in the country in February. They didn't only say that DEI goes hand in hand with antisemitism, which it does. They also said it sacrifices the merit that has helped Israel survive in a sea of hostility.

I traveled to Israel on a solidarity trip organized by the University of California, Los Angeles School of Medi-Several professors wanted to support Israel while registering their displeasure with higher education's largely antisemitic response to Hamas's Oct. 7 terrorist attack. I joined at rity?" their invitation, hoping to learn how Israel approaches the DEI ideology that has swept the Western world.

I quickly noticed that Israe-

lis talk about DEI differently, efforts have increased the unit. After Oct. 7, the hospimost notably by excluding or number of Arab undergradu- tal's Arab employees showed redefining the E. The Hebrew University of Jerusalem is committed to "diversity and inclusion." Ditto the Israel Institute of Technology, or Technion. Tel Aviv University keeps the E, but instead of equity, it emphasizes "equality and diversity."

#### Jews and Arabs alike reject the ideology sweeping the West.

The president of Technion disavowed DEI, telling me that it is an unacceptable answer to the question he asks himself every morning: "Is our work in the interest of Israeli society and Israeli secu-

Instead of lowering standards in pursuit of equity, Technion is reaching out to Arab communities to find

ate students by about 80%, from 500 in 2020 to more dropout rate has decreased.

At the Hebrew University of Jerusalem, I asked an Arab woman who works as a diversity and equity official how her institution understands the topic. She said her school demands equal opportunity, not equal outcomes. The latter, she said, would pit people against each other, deepening divides that Israel has worked hard to close.

Michael Halberthal, director general at Rambam Health Care Campus in Haifa, made a similar point. He told us that "people get promotion into their position according to their abilities, not about their at war, Israel must win. It religion, not about their gender, not about anything else. And it works." Mr. Halberthal said that it is the only hospital in the Middle East where an Arab woman heads the more qualified students. Its nephrology, or kidney disease, research at Do No Harm.

up en masse to treat the expected influx of patients. The than 900 in 2023, while the hospital's focus on diversity and inclusion rather than equity appears to have united its workforce. The most telling comment

came from a lieutenant colonel who briefed us at Nevatim Airbase, a focal point of the country's military response to Hamas, I asked if the Israeli Air Force has any initiatives to increase diversity in its ranks. The officer chuckled, then said that while there are efforts to recruit a broad swath of Israeli citizens, assignments and promotions are based on ability. A person has to earn the pilot's seat in an F-35, because when Israel is can't afford to embrace such a divisive and destructive ideology. Neither can the U.S., the leader of the free world.

Mr. Kingsbury is director of

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#### REVIEW & OUTLOOK

#### The SEC's Political Climate Control

Gary Gensler forces new

disclosures that will

hurt firms and investors.

f Y ecurities and Exchange Commission  $\,$  public companies with more than \$1 billion in Chair Gary Gensler on Wednesday released his regulatory magnum opus—an

886-page climate disclosure rule. Call it an election-year gift to class-action attorneys and a financial stimulus for

Progressives have lobbied the SEC to require public

companies to make detailed disclosures of their climate-related risks and CO2 emissions. Mr. Gensler obliged. The rule exceeds the agency's authority under the law and imposes new costs on public companies even if it doesn't go as far as some of Mr. Gensler's friends on the left want.

The rule forces public companies to report how they assess and manage climate-related risks, including the risks from the governmentimposed green transition. "Transition risks" are broadly defined to include "climate-related changes in law or policy, reduced market demand for carbon-intensive products . . . the devaluation or abandonment of assets, risk of legal liability and litigation defense costs, competitive pressures associated with the adoption of new technologies, reputational impacts," and more.

In short, companies will have to project hypothetical changes in government climate policies and market demand-no matter how improbable—and explain how they are managing such risks. What about the risk that consumers don't warm to electric vehicles that governments are forcing auto makers to produce, or that climate policies are scaled back as they have been in Europe? Companies won't have to explain how they're managing these more tangible risks.

Companies will also have to document spending on climate-related effects and "mitigation," including carbon offsets to comply with voluntary goals and government regulation. Businesses currently don't have to report lineitem expenses.

The rule's biggest burden requires that companies disclose so-called Scope 1 and 2 greenhouse-gas emissions from their operations and the energy they consume if these emissions are material, meaning financially relevant. Emissions may be material, the rule says, if companies face a "transition risk" from greenhouseemissions reporting rules imposed by government. So government imposes the reporting requirements that then become risks requiring more reporting.

For example, California requires some 1,400

annual revenue to disclose CO2 emissions. The SEC mandate would appear to apply to them by

extension. What's the big deal if these businesses must already quantify and report their emissions? Namely, the SEC rule will create additional liability risks.

Emissions may also be material, the rule adds, if their "calculation and disclosure are necessary to enable investors to understand" whether companies have "made progress toward achieving a target." Most companies these days set climate goals to please progressive investors, so they now will also have to report their emissions. No virtue-signaling gesture goes unpunished.

Mr. Gensler says his climate disclosures are necessary to standardize information and will benefit investors. But companies are already required under securities laws to report climate risks if they consider them to be material.

His rule will hurt investors in other ways. As the SEC concedes, "the final rules may result in additional litigation risk." Companies could be sued by investors or dunned by the SEC if their disclosures are deemed inadequate or misleading. Companies will have to hire independent auditors to sign off on climate disclosures as they do financials. The SEC estimates the rule will increase a typical company's reporting costs by 21%. Higher costs will be another deterrent for start-ups to go public.

Progressives gripe that the final rule jettisoned the SEC's original proposal to report socalled Scope 3 emissions from suppliers and customers. While Mr. Gensler scaled back the agency's proposal in hopes of protecting the rule against legal challenges, the final regulation still overreaches.

Federal securities law authorizes the SEC to require disclosures that are "in the public interest or for the protection of investors." This delegation doesn't empower the agency to order companies to disclose anything it wants. Under the Supreme Court's major-questions doctrine, significant policy changes require clear Congressional authorization.

Even the Obama SEC in 2016 conceded that it lacked authority to mandate disclosures on "sustainability matters" and other "public policy concerns." The SEC has a long record of acting in a bipartisan manner under Presidents of both parties. That ended when President Biden appointed Mr. Gensler to use regulation to impose the left's climate agenda that it can't pass through Congress.

#### LETTERS TO THE EDITOR

#### Democracy Now Has a Chance in El Salvador

Regarding Mary O'Grady's "A CPAC Hero Threatens a Latin Democracy (Americas, March 4): When Nayib Bukele was first elected president of El Salvador in 2019, the country was lawless, ruled by gangs. The murder rate was more than 38 per 100,000 people, and a few years earlier it had reached 106. By 2022, however, the murder rate was down to 8 per 100,000, and now it is reported at 2.4. People can walk the streets safely, and business owners no longer pay extortion to local hoodlums.

Mr. Bukele has achieved a miracle—he brought back a country that was well beyond the tipping point that could only be achieved by employing extrajudicial means. It hasn't been pretty. It never could be. But it was necessary.

Now at least, it is possible to build a just and prosperous society in El Salvador. Whether he will do so remains to be seen.

Peachtree City, Ga.

IVARS LACIS

Ms. O'Grady writes about the weakening of El Salvador's democratic institutions, but Salvadorans were not enjoying the fruits of democracy prior to Mr. Bukele. El Salvador was virtually a failed state where vicious criminal gangs abused and extorted the populace. Life was punctuated by intimidation, fear and often death. Mr. Bukele has given people their lives back, and most Salvadorans adore him for that.

Ms. O'Grady writes that "Police and soldiers have used extraordinary powers to round up more than 75,000 mostly poor young men who, because of their economic status, fit the stereotype of gang members." But it was tens of thousands of gang membersviolent criminals easily identifiable by their extensive MS-13 and Barrio 18 tattoos and piercings—who were rounded up and incarcerated (without due process under a state of emergency).

El Salvador is relatively safe today. Tourism is coming back and growing. Salvadorans living in the U.S. are going home again to visit their families. The people are leading normal lives. Without law and order, democracy cannot survive. Conditions are being created where democracy can make a comeback at some point in the future.

EDWARD PLACIDI Valley Glen, Calif.

#### A Conservative Moral Voice From Canada

Former Canadian Prime Minister Brian Mulroney wasn't only an indefatigable champion of the cause of free markets, free trade and free people ("Brian Mulroney, 1939-2024," Review & Outlook, March 2). He also leaves behind a deep-seated legacy of environmental stewardship.

Mulroney successfully appealed to President Ronald Reagan to crack down on industrial emissions that would migrate across the U.S.-Canada border and create acid rain or snow. This, in turn, was decimating boreal forests and rendering lakes lifeless. A series of bilateral talks between the two leaders would eventually culminate in the 1991 Canada-U.S. Air Quality Agreement, solving the acid-rain

In 1987, Mulroney hosted world leaders to a historic climate summit in Montreal. In what became known as the Montreal Protocol, more than 40 nations signed on to phase out the use of chlorofluorocarbons, or CFCs, that were contributing to the "hole" in the ozone layer. Today, the ozone layer is no longer receding, and it will make a recovery to 1980 levels by 2040. Mr. Mulroney, who led Canada's conservative party, also backed limits on greenhouse-gas emissions.

Mulronev proved that there is no contradiction between private enterprise, economic growth and conservation.

> Nathan Punwani Scottsdale, Ariz.

Your otherwise comprehensive editorial obituary neglects to mention one time when Mulroney broke with other conservative leaders: He was a staunch and vocal opponent of the apartheid regime in South Africa.

After meeting Bishop Desmond Tutu in Ottawa shortly after becoming prime minister in 1984, Mulroney spoke forcefully at the United Nations and was repeatedly quoted and seen to be supporting the movement to end apartheid, long before it was supported by many other leaders. His support was recognized by Mr. Nelson Mandela, who traveled to Ottawa to thank him in 1990 in a stirring speech to Canada's Parliament.

Mulroney's legacy for Canadians is complicated, and there were times when he made wrong choices, but his unwavering support for the movement to end apartheid should be seen as a true mark of greatness.

> JOHN SHEPHERD Vancouver, British Columbia

#### Does Sinema's Exit Doom the Filibuster?

en. Kyrsten Sinema said this week she won't run for re-election, and a question for voters to ponder before she departs is whether the Senate filibuster will probably go with her. If Democrats keep control under President Biden after November, there's a real prospect the answer is yes. Then comes the progressive deluge.

Ms. Sinema was elected as a Democrat in 2018 but had an Arizona mayerick streak. When Bernie Sanders tried to more than double the national minimum wage as part of a Covid relief bill, Ms. Sinema voted no. She resisted raising tax rates, arguing it would harm competitiveness. In 2022 she left the Democratic Party and re-registered as an independent.

Winning re-election this fall could have been a challenge, though three-way races can be unpredictable, and Ms. Sinema might have tried to run up the middle. The presumptive Democratic nominee, Rep. Ruben Gallego, supports Medicare for All and is nobody's idea of a moderate. The Republican front-runner, Kari Lake, is a Stop the Steal enthusiast who lost the 2022 governor's race. She recently got the state GOP chairman to guit, after the press was provided with audio of him in an unflattering conversation that she had secretly taped.

Mr. Gallego supported "filibuster reform" in 2021, urging Democrats not to "let a Jim-Crow era Senate procedure stop us from passing legislation to protect our democracy." pany: California Rep. Adam Schiff, who won his Senate primary this week, is campaigning on ending the filibuster to pass "a national right to abortion," a 35% corporate tax, union favoritism, and more. With Ms. Sinema gone, and West Virginia Sen. Joe Manchin also retiring, there isn't another certain Democratic vote against killing the 60-vote filibuster rule.

Ending the need for Senate compromise, so that one party acting by itself could pass everything it wants, would raise the political stakes dangerously high. If Democrats could guarantee abortion and mail voting nationwide, Republicans could abolish them the next time they control Congress and the White House.

Preventing such extreme swings could be accomplished only by never losing an election. Is that what Americans want? The filibuster is on the ballot in Arizona, as well as Montana, Ohio and beyond.

#### The Kind of Haircut You Don't Soon Forget

Jason Riley's column about Bill Walton ("Bill Walton's Lesson for Darryl George," Upward Mobility, Feb. 28) reminds me of a lesson I learned in high school. I went to a prep school outside Detroit and graduated in 1975. There was a rule about long hair, defined as hair that reached over your collar. This was beyond the requirement to wear a coat and tie every day.

When I was a senior, I had longish hair. One day the dean came up to me and said I needed to cut it. As 17year-olds are prone to do, I ignored his request. The next day, he found me in the morning and told me to leave the school and don't return until I got a haircut.

I had to sheepishly call my mom to pick me up and take me to get a haircut. I missed an exam and wasn't allowed to make it up. While I was angry, I also realized that I should be angry at myself for flouting rules and thinking I was above them.

Some 50 years later, I sit comfortably in retirement after a career in

#### Your Foreign Partners Will Appreciate an Early Meeting

I smiled at "Is It Ever OK to Have An 8 a.m. Meeting?" (Personal Journal, Feb. 27). I recall many 8 a.m. EST phone conferences with German team members for what was, for them, afternoon meeting times. And, as team leader for a multidisciplinary development team. I ran 4 a.m. EST conference calls to accommodate the work schedules of Chinese and European marketing team members.

Asked once by a Chinese team member why I scheduled meetings at 4 a.m. my time, I asked him how many times he had to call in at midnight, his time, for a U.S.-led phone conference. This was payback. I did, though, have to bribe my R&D team member with breakfast to join me at 4 a.m. for the call.

Respect for others is key, especially in a global business.

DAVE WALLICK Midland, Mich.

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.

banking—not surprisingly, an occupation that requires a substantial amount of conformity. That haircut was one of many lessons that taught me that it isn't all about me and what I want, and encouraged me to look further at what really matters. It helped me learn to see and appreciate the bigger picture.

MICHAEL SLOCUM West Palm Beach, Fla.

#### Why I Want the IRS in Office I agree with Kansas Rep. Ron Estes

that employees should be required to work mostly from the office ("IRS Agents Shouldn't Work From Home." op-ed, March 4), but for a different reason. During my 38 years as an Internal Revenue Service agent, my greatest sources of professional development were the days spent in the office with my fellow agents.

In the days before working at home, time in the office was an opportunity to learn what issues were percolating in our coverage area, strategize on how the complexity of the law affected them, and produce a result that, to the best of our ability, resulted in the correct tax being applied. The IRS should strike a balance between employees working from home and spending time in the office, lest this important source of continuing education be lost. WILLIAM P. RODERICK

Gilford, N.H.

#### Pepper ... And Salt

THE WALL STREET JOURNAL



"Take this back down and we'll buzz you when we're ready."

## Greg Abbott's Super-Duper Tuesday

The Texas Governor

ousts GOP lawmakers

who killed school choice.

done better Tuesday in proving that Republicans who block school choice risk ending their political careers.

Last year a rump of 21 GOP legislators in the state House killed Mr. Abbott's proposal for education savings accounts, or ESAs. Sixteen of those lawmakers stood for re-election. and the Governor endorsed challengers to 10.

Five of the Governor's candidates won outright on Tuesday. Two more outpolled the incumbents but are heading to runoffs on May 28, because they didn't surpass 50% of the vote. Another challenger lagged the incumbent by a few points but will get a second chance in a runoff. Only two of Mr. Abbott's picks lost.

That isn't all. Three school-choice candidates won open seats previously held by ESA opponents, and two others are headed to runoffs. Mr. Abbott's proposal failed last year 84-63, so he needs to pick up roughly a dozen votes to flip the outcome. It looks like he didn't get quite there on Tuesday. But the runoffs could put him over the top, and the public also has made clear that it wants school choice.

Some of Mr. Abbott's candidates won blowout victories. In District 11, Joanne Shofner beat Rep. Travis Clardy by nearly 26 points, 63% to 37%. In District 55, Hillary Hickland defeated Rep. Hugh Shine by 13 points, 53.1% to 39.5%. In District 121, Marc LaHood ousted Rep.

exas Gov. Greg Abbott could hardly have Steve Allison by 53.5% to 39.4%. Also revealing was a nonbinding ballot prop-

osition put to GOP primary voters: "Texas par-

ents and guardians should have the right to select schools, whether public or private, for their children, and the funding should follow the student." Nearly 80% of Republicans said yes. That

should put to rest any claims by anti-ESA candidates that rural voters in Texas don't want school choice.

"Texans are one step closer to empowering every Texas family," Mr. Abbott said. "Republican primary voters have once again sent an unmistakable message that parents deserve the freedom to choose the best education pathway for their child." Last year's ESA bill would have been worth about \$10,500 per student, and it would have been the state's first private school choice program. Some five million students would be eligible.

Republican Governors elsewhere can learn from what happened this week in Texas, as well as Iowa's success, after Gov. Kim Reynolds executed a similar strategy in the 2022 elections. But it takes time, money and political capital. Give Mr. Abbott credit for showing up consistently on the campaign trail and pouring millions into the cause. If his efforts get ESAs over the finish line in Texas, parents and students will be the biggest winners.

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## Ukraine's Crimea Campaign

By Jillian Kay Melchior

Kyiv, Ukraine ussia annexed Crimea 10 years ago this month, and its success paved the way for its full-scale invasion of Ukraine in 2022. Ukraine made important progress last year toward degrading Russian military capabilities on the peninsula, but its dwindling supply of weapons imperils these gains and makes Russian advances likelier.

Moscow views Crimea as a giant military base in a strategically vital location. After Russian forces assumed control of the peninsula and the bridges connecting it to the rest of Ukraine in 2014, there was a "huge delta in how many important Ukrainian cities" became "basically frontline cities," including Melitopol, Berdyansk and Kherson, says Fred Kagan of the American Enterprise Institute. Several of those cities fell quickly when the Russian tanks rolled in two years ago.

The West risks imperiling Kyiv's progress on the peninsula by failing to provide enough weaponry.

Russian air and naval assets in Crimea have allowed the Kremlin to project military power throughout the Black and Azov seas. Early in the war this allowed Russia to blockade Ukrainian maritime exports. Many drone and missile strikes against Ukrainian soldiers, civilians, cities and infrastructure originate from Crimea and from Russian ships and planes in the Black Sea.

In 2018 Vladimir Putin presided over the opening of the 12-mile Kerch Bridge, which links Crimea with Russia. The peninsula is "extremely important to Russia as a logistical hub for supplying the southern grouping of the army," says Maj. Gen. Vadym Skibitsky, deputy head of Ukraine's military intelligence. "Everything that concerns the movement of troops, the way by which equipment is being supplied, ammunition—all of

this is coming into Kherson and

Zaporizhzhia oblasts through Cri-

mea." Without it, Russia would have

to rely exclusively on land routes in

occupied southern Ukraine. Ukraine's goal is to liberate all occupied territory. Until it can take back Crimea, it seeks to erode Russian military power there. Throughout 2023 Ukrainian forces carried out at least 184 attacks on Russian military and infrastructure targets in Crimea, the Black Sea and the Russian shore, according to Andrii Klymenko of the Black Sea Institute of Strategic

Studies, a Ukrainian think tank.

That effort, which accelerated as the counteroffensive stalled elsewhere, has paid dividends. Strikes in Crimea "often generate Russian panic disproportionate to their kinetic effect and negatively impact Russian morale," the Institute for the Study of War has observed. Mr. Klymenko counted 27 strikes targeting Russian air defenses in Crimea last year, including two that took out sophisticated S-400 air-defense systems. These strikes facilitated other Ukrainian attacks on Russian assets in Crimea, including on the Black Sea fleet.

Ukraine's biggest, and most underrated, success of 2023 was driving Russian navy into retreat. Ukraine conducted at least 25 strikes targeting Russian ships and at least 45 targeting Sevastopol, Russia's main naval base there, says Mr. Klymenko. The campaign continues. This week Ukraine destroyed Russia's Sergei Kotov patrol ship near the Kerch



A Ukrainian 'Sea Baby' naval drone.

Strait using naval drones, according to military intelligence. Since January, its forces have also sunk the Russian Caesar Kunikov amphibious landing ship and the Ivanovets missile corvette off the Crimean coast.

That has evidently led the Russian navy to worry about operating in the Western portion of the Black Sea and docking at Crimean ports. The Institute for the Study of War examined satellite data and reported in December that Russia was shifting naval assets, including surface vessels and subs, from Sevastopol to a Russian port in Novorossiysk.

Ukraine's strikes have deterred the Russian navy from operating in the Western portion of the Black Sea, breaking Mr. Putin's blockade. Nearly 1,000 vessels have sailed since Ukraine re-established its maritime corridor, importing 29 million tons of cargo, including 20 million tons of grain, according to Ukraine's Ministry of Infrastructure.

Ukrainian strikes have also sought to degrade Russian command, communications and logistics. Mr. Klymeneko counted five attacks targeting various headquarters or command centers and 14 on rail tracks and rail junctions last year.

Ukraine has hit Mr. Putin's prized Kerch Bridge five times in the past two years, as well as the Chonhar and Henichesk bridges linking northern Crimea to the southern Ukrainian mainland. Ukrainians used unconventional strikes to incapacitate the Antonivskyi Bridge on the Dnieper River as part of their Kherson counteroffensive, and last fall Ukrainian officials told me they believed they could

disable the Kerch Bridge too. But the timing matters. To make the most of a strike on this logistics choke point, Ukraine would need to initiate a push against the Russians. It lacks the arms it needs "to do a proper counteroffensive," former Defense Minister Andriy Zagorodnyuk says. "It would be very unfortunate if Ukraine has the chance to make a push and doesn't have the resources to do so.'

Gen. Skibitsky said last month that Russia has a 15-to-1 advantage on ammunition in some portions of the front. "We are losing the potential to advance" because of a lack of artillery and ammunition, says Serhii Kuzan, head of the Ukrainian Security and Cooperation Center, a Kyiv think tank. "We have backtracked in terms of what is called preparing the battlefield."

Gen. Skibitsky says Ukraine needs "high-precision weapons," including long-range missiles and ammunition for High Mobility Artillery Rocket Systems to continue to "develop the successes we have" in Crimea. Mr. Klymenko estimates that 39 of last year's strikes involved "missiles of different kinds," 75 involved Ukrainian- or foreign-made aerial drones, and 29 involved naval drones.

Last week Russia leaked a conversation in which senior German military officials discussed the possibility of providing Ukraine with Taurus long-range cruise missiles, which could be used to take out the Kerch Bridge. In releasing the recording, the Kremlin is seeking to deter such a move. But Ukraine's Western backers increasingly understand the importance of striking deep into Russian positions. "The Russians are scared," Mr. Zagorodnyuk says.

Meanwhile, Russia is adapting to Ukraine's Crimea strategy. It is building a railroad through Zaporizhzhia oblast that would reduce Russian reliance on the Kerch Bridge. Gen. Skibitsky described how Russia is setting up defensive buoys around Sevastopol. He added that Russian forces have "started to reinforce their Crimean defenses by moving air-defense systems from other regions, like from the region of the Northern fleet and from the far east." They are also trying to reinforce their electronic-warfare presence to thwart drone attacks on Crimea.

In Crimea and elsewhere, Ukraine has proved it can make progress against Russia when it has the necessary weapons. The U.S. risks squandering that potential with politically driven delays.

Ms. Melchior is a London-based member of the Journal editorial

## Tories Forget the Purpose of Tax Cuts: Economic Growth



Memo to conservatives: It's not about "tax cuts," it's economic about growth. This reflection

POLITICAL **ECONOMICS** By Joseph C. Sternberg

is occasioned by the miserable time Britain's Conservative Party has had this week trying to sell its latest bud-

get plan to the public. The Tories offered a series of tax reductions in a nod to the party's disaffected freemarket wing and in an effort to relieve an economy laboring under the highest ratio of tax revenue to gross domestic product since the aftermath of World War II. The public more or less shrugged. What a rebuke to the Fories' latest political theory.

After the political (but not precisely economic) fiasco of Liz Truss's brief tenure in autumn 2022, replacement Prime Minister Rishi Sunak and Chancellor Jeremy Hunt persuaded themselves and their party that the public wanted the Tories to deliver fiscal responsibility. This view held that Ms. Truss had spooked markets

and businesses by proposing unfunded tax cuts targeted at the supply side of the economy. The Tories instead should promise to restore economic stability by balancing the budget first and only then delivering tax relief.

Messrs. Sunak and Hunt walked straight into a trap. They misdiagnosed the market turmoil that coincided with Ms. Truss's attempted supply-side big bang. Gyrations in the government bond market and a dip in the value of the pound were caused more by past and present bad monetary policy than by a tax plan that never took effect or even by Ms. Truss's refusal to submit that tax plan to the Office of Budget Responsibility (OBR), a government fiscal watchdog notorious for erroneous forecasts. The new prime minister and chancellor's proposed solution—maintaining higher taxes until inflation fell and fiscal balance came into view-made them hostage to precisely the antigrowth forces from which Ms. Truss had hoped to free the Tories.

The awful politics of this for a party of the right is old news by now, but the new news this week is how difficult it becomes to turn things around even once such a party decides to crawl back toward its traditional principles.

Messrs. Sunak and Hunt have discovered to their surprise that voters no longer seem excited that the Tories are trying to offer tax cuts. The politicians must have thought they'd lucked out now that the Bank of England has partially tamed inflation and the OBR's ever-oscillating projections predict some extra fiscal "headroom"

By overemphasizing fiscal balance, they conditioned the public to be skeptical of supply-side proposals.

The result is a series of tax giveaways. These include a modest sweetening of the child benefit—a welfare payment that has characteristics of a refundable tax credit—and a 2-percentage-point reduction in the payroll tax that funds benefits such as the British equivalent to America's Social

Security. Mr. Hunt is freezing rather than increasing taxes on motor fuel and alcohol. Such measures are only partially offset by various revenue raisers, so in theory most British taxpayers will get to keep a bit more of their money. But not too much: The OBR's prediction of tax revenue as a share of GDP by 2029 has fallen only 0.6 percentage point, to 37.1%, with this budget—still a postwar high.

The problem is that the Tories themselves conditioned the public to look skeptically on tax cuts. Fortyseven percent of respondents said they believed cutting taxes in this week's budget wouldn't be "affordable," according to a YouGov/Times of London poll conducted two weeks ago-including a startling 40% of those who say they plan to vote Tory in the election expected later this year.

Understand that what the public perceives as affordable in tax policy is in part a function of the persuasive efforts of politicians. Ms. Truss wanted to argue, and a noticeable portion of the Tory base may still believe, that Britain's economy as a whole can't afford not to cut taxes that otherwise punish entrepreneurship, investment and work. Now that the Tories instead have set out to persuade the electorate that affordability is solely a function of fiscal balance, voters are judging Messrs. Sunak and Hunt on that basis.

Especially since what Mr. Hunt offered Wednesday isn't recognizable as a pro-growth tax package. The payroll-tax reduction is the nearest he came to rewarding work. Aside from a few gimmicky tweaks to retirement accounts, there's nothing here to encourage more investment or entrepreneurship.

What's strangely heartening is that the stereotype of voters as venal creatures chasing the sugar high of tax handouts isn't right. If that were true, Mr. Hunt could expect a bounce in opinion polls from his a-little-bit-formany tax plan. Voters instead seem to expect a coherent story about the proper means and ends of tax policy.

The left's story is that higher taxes ought to support a more generous welfare state. The conservative story used to be that a well-crafted tax code could increase prosperity. Mr. Hunt this week discovered the perils of drifting away from that pitch.

## Block Capital One's Merger With Discover

#### By Elizabeth Warren

apital One recently proposed merging with Discover. If the deal passes government scrutiny, the company would become the largest credit-card issuer in the country, making it yet another too-big-tofail bank.

This deal is about more than the danger posed by another big bank. Allowing a giant bank to run its own network to process billions of creditcard transactions would create a new Wall Street monster with greater power over American families and small businesses. Bank regulators should say no.

First, a little history: For years, regulators have rubber-stamped anticompetitive deals, letting big banks gobble up competitors at will. Weak regulators permitted the kinds of mergers and thin oversight that led to the financial crash of 2008 and the subsequent taxpayer bailout. President Biden has taken a different approach, tapping the brakes on mergers that drive up costs for consumers, lay off workers and increase risks in our economy.

Capital One and Discover appear to have placed a \$35 billion bet that regulators will again look the other way—or that Donald Trump will have a chance to approve the deal if he returns to office.

This may be a sweet deal for a handful of corporate executives and investors. It's a bad deal for everyone else. It's bad for consumers because when big banks get bigger, they dismantle customer service and slam Americans with junk fees. It's bad for small businesses because bigger banks shrink small-business lending. And it's bad for communities because after mergers banks often shut down local branches and fire workers.

Adding additional risk, the Capital One-Discover deal would create the biggest credit-card issuer in the world. When it comes to squeezing consumers, size matters. New research by the Consumer Financial Protection Bureau shows that regardless of a person's credit score. the biggest credit-card companies charge significantly higher interest rates than smaller banks. The fees amount to as much as \$500 a year in added costs for consumers. That's money that could be going toward rent or car repairs.

Capital One's credit-card rates are already among the highest in the nation. The company took home an average of more than \$8 billion in profit in each of the last three years. Capital One also files more debt-collection lawsuits against consumers than any other credit-card lender.

The size of the resulting bank and excessive fees associated with creditcard operations are reasons enough to block the Capital One-Discover merger. Yet this deal poses an additional layer of risk by giving a giant credit-card issuer its own payment network.

When you go to a store and pay with a credit card, the money you spent is transmitted through a payment-network company. Visa and MasterCard are the biggest networks,

It would create America's biggest credit-card issuer, allowing it to charge customers exorbitant fees.

followed by much smaller American Express and even smaller Discover. The payment network keeps a cut of what you pay and sends a chunk of that money—usually between 1% and 3%-to the banks and networks involved in the transaction. Whatever is left goes to the store where you made your purchase. Visa and MasterCard already squeeze small businesses with fees, but they don't also own a big bank.

If Capital One buys Discover, it would instantly become the biggest credit-card issuer in the country, with more than 165 million cards in circulation used to make more than \$800 billion in purchases in 2023. Since it would be both credit-card issuer and network, Capital One could profit twice on each purchase and potentially force stores to pay for the bigger cut. No shop could afford not to take a credit card held by hundreds of millions of customers. What, then, would the new Capital One network charge these merchants-4%, 6%, 10%? Who knows? If the small businesses can't walk away, Capital One can charge whatever it wants.

This isn't mere speculation. Capital One's CEO has already said that the point of this merger is to put the bank together with a payment network so the resulting giant can extract higher profits. Capital One told its investors that if the merger goes through, it could make an extra \$1.2 billion every year off new merchant fees. Sure, Walmart might negotiate for a lower fee, but every small and medium-size business in the country will get slammed. Every consumer will see upticks in prices for everything from diapers to school clothes.

Over and over, the American consumer has been ripped off by giant banks and credit-card companies. Over and over, the American taxpaver has been called on to come in after a banking disaster and bail out the financial system. Regulators must stave off the wreckage by blocking this dangerous merger.

Ms. Warren, a Democrat, is a U.S. senator from Massachusetts.

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## Notable ਈ Quotable: 'Bridge'

Mark Leibovich writing for the Atlantic, March 6:

In speaking with Democrats about the president's reelection chances, I often pick up a sharp tone that goes beyond resignation. It sounds more

like rage. . . . Even many of Biden's biggest defenders say privately that they didn't expect him to run again. Biden himself suggested as much. "Look, I view myself as a bridge, not as anything else," Biden said at a March 2020 campaign rally in Detroit. He called himself a "transition candidate." Sarah Longwell, the Bulwark publisher who has conducted focus groups across the political spectrum, told me last September: "It seems pretty implicit in the way voters talk that they didn't expect him to be a two-term president." I'm struck when I speak with exas-

perated Biden voters by how often they bring up the "bridge" quote and the "transition candidate" line. This suggests that they viewed their past support for Biden as an emergency proposition—and that his ongoing presence violates an implied bargain. ... You can understand how voters might feel bait-and-switched by Biden's refusal to go away.

## Russia Steps Up Attacks Along Front Lines

Under pressure after recent losses, Ukraine is bracing for a spring offensive

**A16** | Friday, March 8, 2024

By Matthew Luxmoore AND DANIEL MICHAELS

POKROVSK, Ukraine-Russia is attacking Ukrainian forces at several points along the 600-mile front line as it seeks to capitalize on its recent capture of the eastern city of Avdiivka, its first major battlefield victory in months.

Moscow knows Ukrainian units are short on fresh soldiers and ammunition. The officials and military commanders say Russia's current tactic of probing attacks is meant to take advantage of Moscow's battlefield initiative before what they see as a likely major Russian offensive as early as this spring.

"What's happening right now is what Russia has spent a long time preparing for. It has gathered enough forces and resources to pressure various axes all at once," said Maksym Zhorin, deputy commander of Ukraine's 3rd Assault Brigade, which withdrew from Avdiivka in February.

Ukraine's military, struggling to respond, is husbanding its ammunition and seeking opportunities to hit Russian forces on the move, an approach known as active defense. To halt a better-manned and better-equipped foe, Ukrainian troops are also digging in.

West of Avdiivka, excavators more common to a construction site than a battlefield are carving up the earth to create antitank ditches and trenches. The Ukrainians are attempting to replicate the physical obstacles that Russia created on its side of the front more than a year ago, with deadly effectiveness in stymieing Ukraine's offensive last summer.

Ukraine in November announced a campaign to build an extensive network of fortifications along the front lines, especially in the areas near Avdiivka. President Volodymyr Zelensky called for accelerated construction and urged private companies and donors to get involved. "On all the main fronts, we need to dig in, speed up the pace of construction," he said at the time. "The priority is obvious." Ukrainian Prime Minister

U.S. and Europe are failing to rearm Kyiv quickly. Ukrainian

Ukrainian soldiers, above, jumped into a trench on the front line in January, while Ukrainians dug trenches near Avdiivka.

Ukrainian front line

Russian forces as of March 3



Source: Institute for the Study of War and AEI's Critical Threats Project
Andrew Barnett/THE WALL STREET JOURNAL

Denys Shmyhal said on Mon- Ukrainian soldiers say the day that almost 31 billion hryvnia, or around \$800 million, had been allocated for the

campaign hasn't yielded significant results, and the absence of progress is proving a construction of fortifications. liability for Ukraine as Russia But Western officials and steps up its assaults. In recent



days, it has pushed Ukrainian forces out of a string of villages west of Avdiivka, although hills and bodies of water a little further west can serve as natural obstacles for Kyiv that are easier to defend.

'The lack of layered defenses along the front line should be of some concern for Ukraine," said Franz-Stefan Gady, a Vienna-based defense analyst who recently toured front-line areas in the eastern Donbas region. "The situation will get quite critical for the

Ukrainian forces."

Soldiers in the area say troops assigned to combat missions are being forced to dig trenches, often under fire. The complexity of the task means manpower alone won't suffice.

'In the circumstances we're in, we have to dig, entrench and build by ourselves," Zhorin said. He said he hopes a line of defense toward the city of Pokrovsk to the west is sufficiently developed to withstand an expected Russian assault in the coming weeks.

When Ukrainian forces launched their major offensive last summer, they quickly became bogged down in an elaborate network of obstacles Russia had spent months preparing. Its main defensive belt had multilayered trench lines, antitank ditches, concrete blocks and extensive minefields that proved almost impossible to traverse.

Building physical defenses is now vital for Ukraine, not least because it is also struggling to mobilize troops. The country has pursued an unusual policy of conscripting only men 27 and over and exempting anyone below that age. Fathers of three or more children, carers for disabled people, and workers in critical sectors are exempt. In most countries, military service is more common for men or women starting around age 18.

A revision of Ukraine's mobilization law that aims to expand the pool of recruits, and lower the recruitment age to 25, is stuck in Parliament.

Mykhailo Podolyak, a senior Zelensky aide, said in February that of Ukraine's one million-strong standing army, fewer than 300,000 troops had taken part in active combat.

Ukraine's military command is scouring brigades that were created for last vear's counteroffensive, seeking to bring into combat the thousands of troops currently fulfilling support roles, said Mykola Bielieskov, a research fellow at Ukraine's government-linked National Institute for Strategic Studies.

Supporting troops are vital to a large army, though their number relative to combat troops—a proportion known as the tooth-to-tail ratio—can vary. Ukraine deploys almost three support troops for every combat troop, a high number that is a legacy of its Soviet military structure. Reallocating these soldiers could risk weakening the force.

Offsetting Ukraine's problems are Russia's own battlefield shortcomings. Still, Russia is making progress. It is pushing along four axes in Ukraine's east, throwing thousands of men into the fight in a bid to push back Ukrainian troops who have had little time to establish robust defensive lines. Unusually dry weather has facilitated the Russian advance, contrary to expectations that muds common to late February would impede it.

#### WORLD WATCH



CATCH RADIUS: Fishermen pull in their net from the Bhogai River near Sherpur in northern Bangladesh on Thursday.

#### **Emergency Steps** Are Extended

Haiti's government is extending a state of emergency and nighttime curfew to try to curb gang attacks that have paralyzed the capital of Port-au-Prince in a fierce battle for political power.

An initial three-day curfew was announced over the weekend, but gangs have continued to attack police stations and other state institutions at night as Haiti's National Police struggles to contain the violence.

"The people with the guns are essentially the current arbiter of Haitian politics," said Robert Fatton, a Haitian politics expert at the University

#### **NATO Welcomes Newest Member**

Sweden formally joined NATO as the 32nd member of the trans-Atlantic military alliance, ending decades of post-World War II neutrality and centuries of broader nonalignment with major powers as security concerns have spiked following Russia's 2022 invasion of Ukraine.

President Biden congratulated Sweden and said it was a sign that Russian President Vladimir Putin's intervention in Ukraine had united, rather than divided, the alliance.

Putin "thought he could weaken Europe and divide NATO," Biden said, but "NATO stands more united"

#### **Corruption Is Focus** Of General Election Corruption is a high-profile

issue in Portugal's early general election Sunday. Portugal's center-left So-

cialist Party and center-right Social Democratic Party, which have alternated in power for decades, are expected to collect most of the 10.8 million potential votes.

But both are tainted by charges of graft and cronyism. The election is taking place because Socialist leader António Costa resigned as prime minister amid a corruption scandal. And recent graft investigation in the Madeira Islands triggered the resignation of two Social Democrat of Virginia. —Associated Press: than ever." —Associated Press: officials. —Associated Press

**MOZAMBIQUE** 

#### U.N. Urges Help for **Displaced People**

The United Nations' refugee chief raised a new alert over 780,000 displaced people in Mozambique, the majority of them because of a sevenyear insurgency by a jihadist group that has thrown the country's north into turmoil.

Filippo Grandi, the U.N.'s high commissioner for refugees, was visiting Mozambique's northern Cabo Delgado province amid an upsurge in new attacks by the Islamic State Mozambique group since January, following a period of relative calm in 2023. He made a call for "sustained involvement by the international community." -Associated Press

## China's Foreign Minister Throws Barbs at U.S.

By BRIAN SPEGELE AND AUSTIN RAMZY

BEIJING—China's foreign minister painted the U.S. as a paranoid superpower and criticized Europe's policy toward Beijing as increasingly muddled, comments that laid bare how deep distrust persists between China and the West despite a surge of diplomacy to stabilize ties.

In a 90-minute press conference on Thursday, Foreign Minister Wang Yi also warned of the possible escalation in the war between Russia and Ukraine, celebrated the close ties between Beijing and Moscow and echoed recent comments by Russian President Vladimir Putin about the risk of a protracted conflict.

Wang, a strident diplomat known for his at-times hawkish views toward the West, saved his sharpest barbs for the U.S. After acknowledging "some progress" in improving U.S.-China ties since the November summit between President Biden and Chinese leader Xi Jinping in California, Wang said the U.S. was still failing to keep its promises.

"Where is the confidence of a great power if the U.S. grows anxious when it hears the word 'China?'" he said. "The challenge facing the U.S. lies within itself and not with China. If you're focused on suppressing China, you'll inevitably hurt yourself."

The foreign minister also nodded to the anxiety in Beijing over U.S. restrictions on hightech exports to China, including advanced semiconductors needed for artificial intelligence.

"If the United States insists on monopolizing the high end of the value chain, and only

allowing China to remain at the low end, then where is the fair competition?" Wang said.

Despite the criticism of Washington, Wang was more tempered than in previous appearances by top Chinese diplomats. This time last year, China's then-foreign minister, Qin Gang, was warning of potential conflict between the U.S. and China if Washington didn't change its ways.

For one thing, U.S. and Chinese working-level officials are now finally talking again across a range of thorny issues, renewed contacts only made possible by the Xi-Biden summit.

Additionally, as China's economy has slowed, the focus of the Chinese leadership has turned more inward as it gives priority to jump-starting economic growth.

Still, the remarks by the foreign minister on the sidelines of an annual gathering of China's largely ceremonial parliament served as a reminder of how the world has in many ways been severed in two, as the U.S., Europe and other democratic allies consolidate their partnerships while many authoritarian countries in the developing world hew closer to China.

Europe has grown leery of China over trade and human rights, despite years of attempts by Beijing to woo it as a counterbalance to U.S. pressure. The European Union has called China a partner, an economic competitor and a systematic rival.

Wang likened Europe's approach to a traffic light where the red, vellow and green lights were simultaneously illuminated. "How can the car drive through?" Wang said.

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THE WALL STREET JOURNAL.

Friday, March 8, 2024 | **B1** 

U.S. Push

Pays Off For Meta,

Meta Platforms' top adver-

tiser by revenue in 2023 was

the e-commerce company

Temu, an upstart discounter

founded in China that is in-

creasingly potent force in American business.

By Dana Mattioli,

Google

Temu's

**S&P** 5157.36 ▲ 1.03% **S&P FIN** ▼ 0.15%

**S&PIT** ▲ 1.89%

**DJTRANS** ▲ 1.11% **WSJ\$IDX** ▼ 0.53%

2-YR. TREAS. yield 4.512% NIKKEI (Midday) 39935.24 ▲ 0.85% See more at WSJ.com/Markets

## Economic Data Pose Risk to Rally

Readings to show if hot January reports were anomaly or the start of a trend

By Sam Goldfarb

The surprising 2024 stock rally will be tested by the release of key data that could reveal whether inflation pressures are building again.

Jobs and consumer-price index data are always important for markets. But they are especially fraught this time after the previous round startled investors by showing unexpectedly robust demand for workers, coupled with firming inflation.

Those reports interrupted months of encouraging data that showed the labor market cooling gradually while the pace of price increases fell more rapidly than forecast. That had led to widespread hopes that the Federal Reserve could conquer inflation without a recession, helping lift stocks to new records.

February's economic releases caused some market turbulence. Still, investors were

broadly willing to dismiss the Index performance, year to date reports as anomalies, especially since they covered the month of January, which some economists argue can be uniquely susceptible to seasonal distortions.

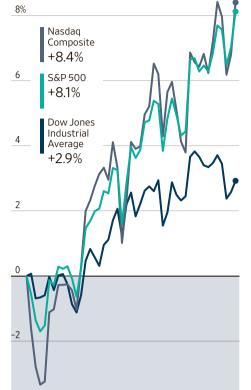
Many now warn, however, that a repeat of the data would deliver a bigger hit to stocks, making it harder for investors to keep counting on multiple interest-rate cuts this year and a smooth return to the Fed's 2% inflation target.

"I would say that usually you get a pass for one month...particularly for January," said Larry Adam, chief investment officer at Raymond James. "When you start to get a second month, I think that that has more of an impact because two is more of a pat-

At the same time, soft data also is a risk for stocks. Some analysts say the Fed's path is so narrow that a big drop in payroll growth could spook markets, leading to worries that Please turn to page B11

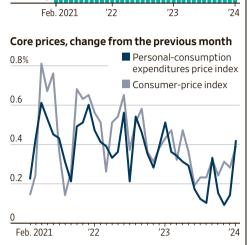
♦ Tech stocks propel S&P 500 to record.....

♦ Streetwise: Productivity is key to lofty market.....B11



\*Seasonally adjusted Sources: FactSet (performance); Labor Department via St. Louis Fed (nonfarm payrolls); Commerce Department (PCE), Labor Department via St. Louis Fed (CPI)

## Nonfarm payrolls, monthly change\* 1.000.000 800,000 600.000 400,000 200,000



#### Suzanne Vranica and Miles Kruppa PDD Holdings, the parent company of Temu, spent nearly \$2 billion on advertisements

last year at Meta, according to people familiar with the matter, surprising executives at the parent company of Facebook and Instagram. Temu also became one of Google's top five advertisers by spending last year, according to people familiar with the business.

A Temu spokesman disputed the \$2 billion figure but declined to disclose the company's spending levels at Meta.

The volume of advertising from Temu, which launched in 2022, has caught executives off guard at both tech companies, long the dominant players in digital advertising.

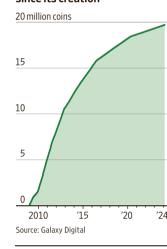
Temu, fast-fashion giant Shein and other online shopping platforms with Chinese roots are spending aggressively to reach American consumers, pushing up digital advertising prices, poaching logistics employees and delivering so many products they have become a boon to the shipping industry.

The ensuing ad battle in ecommerce is welcome news for Meta and Google, helping the tech giants' ad businesses rebound after they were hampered by an advertising slowdown and new Apple policies that hurt the platforms' ability

Please turn to page B2

## Bitcoin Bulls Say Runup Is All About Scarcity

Supply of bitcoin since its creation



By Alexander Osipovich

Why did bitcoin soar to a record this week? Fans of the world's largest cryptocurrency say it is due to old-fashioned laws of supply and demand.

Like the price of any commodity—whether gold, oil or soybeans—bitcoin's price is sensitive to fluctuations in demand. And demand for bitcoin surged after the January launch of U.S. exchangetraded funds, known as "spot" bitcoin ETFs, that directly hold units of the digital currency. Since then, investors have poured billions of dollars into these ETFs. Those inflows bitcoin supply is set to stop

prompted the funds to buy bitcoin to meet the demand, bidding up the price.

But what makes bitcoin different from just about any other commodity is its tightly constrained supply. The computer code underpinning bitcoin imposes a hard limit of 21 million coins. More than 90% of them have already been created. To expand supply, number-crunching computers run algorithms to "mine" new coins. But they can crank out only about 900 new bitcoins a day, a rate expected to drop next month after a periodic event called the halving. The

growing when the final coin is rally—still dismiss bitcoin as an mined, around the year 2140.

March

"Bitcoin is one of the scarcest assets in the world and it is becoming scarcer every day," said Alex Thorn, head of research at Galaxy Digital.

But high prices could encourage holders to sell their coins and lock in profits. Bitcoin's previous bull markets have been followed by devastating crashes: After its last peak in November 2021, bitcoin dropped more than 70% over the next year.

skeptics-including government officials and Wall Street executives who have stayed on the sidelines of the asset with no intrinsic value.

Bitcoin traded at \$67,754.57 at 4 p.m. ET Thursday, down from the record high of \$69,208.79 that it touched the previous day, but still up 59% since the start of the year.

In economics jargon, the supply of bitcoin is highly inelastic, meaning it doesn't respond to price moves. Commodities with this property are prone to volatility. Producers of natural gas, for instance, can't pump substantially more gas in the short term to take advantage of high prices.

In the long term, though, Please turn to page B11

## Wine Marketplace's Bankruptcy Sparked Fight to Save Bottles

By Akiko Matsuda

Wine enthusiasts shopped at the Underground Cellar online marketplace not only to build their collections but because it would store their purchases in a climate-controlled warehouse in California's Napa Valley.

When the San Franciscobased merchant abruptly shut down and filed for bankruptcy last year, half a million bottles of wine valued at roughly \$11 million were trapped in the warehouse known as CloudCellar, touching off a monthslong battle to free the red, white and bubbly that about 25,000 customers had already paid for.

Launched in 2014, Underground Cellar cultivated followers across the U.S. through its gamelike online platform that provided shoppers with frequent upgrades to higher-priced wine, "blowout" deals and coupons. To boost sales, the startup stored the purchased wine free of charge. Clients could receive shipments from their collections at no cost if they put together a 12bottle package.

After a battle with one of

the company's top lenders, which laid claim to the inventory, customers are finally getting their hands on some of the bottles, but it has been a winding journey and, for some, there were thousands of dollars in unexpected fees and shipping costs.

"I did not think I was going to get any wine back. I pretty much assumed it's all gone," said Bradley Coppella, 35, who lives in Philadelphia and had about 180 bottles of wine in storage.

Underground Cellar shut down in April 2023 and filed for chapter 7 liquidation on May 1. The company had taken out an \$8 million loan in 2022 from TriplePoint Capital, a lender to venture-capitalbacked companies. TriplePoint said in a filing with the Wilmington, Del., bankruptcy court that Underground had defaulted on the loan.

After the shutdown, customers lost access to their online portal. With no information from the merchant, customers connected on social media and vented their frustrations.

In June, customers' fears in-Please turn to page B2

#### INSIDE



#### **BUSINESS**

Chemours executives shifted cash flows that affected their bonuses, probe finds. **B3** 



**MEDIA** 

Netflix puts big bet on boxing with livestream of Mike Tyson facing Jake Paul. **B4** 

## Climate Analytics Startup, Once Rising Star, Is in Crisis

By Juliet Chung

Sara Menker, who was born amid the famine in Ethiopia, captivated investors with her vision for a climate-data startup that would use artificial intelligence to help fix the world's broken food system.

The former Morgan Stanley commodities trader attracted prominent investors such as TPG and Intel Capital, helping push the valuation of Gro Intelligence in 2022 to \$850 million.

The company is now in disarray. Menker was fired as chief executive in February after Gro's board discovered the company had been late contributing to employee retirement plans and missed paying some payroll taxes during a cash crunch, according to people familiar with the matter. Gro's co-founder and chief operating officer, Sewit Ahderom, also was fired. The board hired an outside law firm to investigate what happened.

The startup's valuation has dropped to between \$20 million and \$25 million after it was bailed out by investors over the past week in a deal that could wipe out its earlier investors. On Friday, the company told employees it would



Sara Menker, formerly of Morgan Stanley, had attracted investors who helped build Gro's valuation up to \$850 million.

lay off 60% of its roughly 150person staff and would be able to pay employees again after missing payroll earlier.

Gro's new chief executive and former chief technology officer, James Cariello, said in a statement: "We have a high level of confidence in what we

will achieve. We have a unique product solving real-world problems. Neither Menker nor Ah-

The recent events mark a stark reversal for a startup Please turn to page B2

derom responded to requests

for comment.



The \$1.4 Trillion Question **GREEN HYDROGEN: HOW CAN IT SCALE?** 



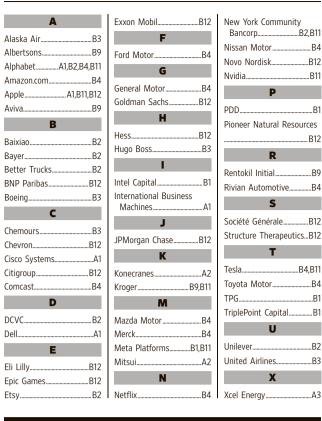
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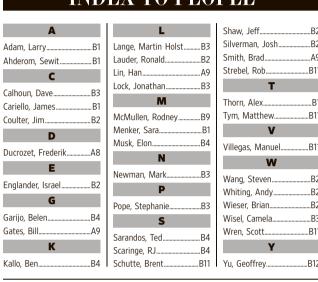
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**B2** | Friday, March 8, 2024

#### INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.





### NYCB Cuts Dividend Amid Broader Overhaul

By Denny Jacob

New York Community **Bancorp** slashed its quarterly dividend to 1 cent a share, part of an overhaul aimed at shoring up confidence in the troubled regional lender.

NYCB disclosed the reduced dividend as part of an investor presentation on Thursday. The prior dividend was 5 cents a share.

Other changes included in the presentation were the \$1 its stock price.

billion raised from a group of investors and an overhaul of its management announced Wednesday. Details of the fundraising efforts were first reported by The Wall Street Journal.

The infusion is meant to steady the bank as it has been buffeted over the past several weeks by fears over notential real-estate loan losses, weaknesses in internal controls and a sharp drop in

### Climate Startup Is In Crisis

Continued from page B1 embraced by a who's who of investors. Time magazine hailed it as one of its 100 most influential companies in 2021.

Existing investors also include Millennium Management's Israel Englander, venture firm **DCVC**, the cosmetics heir Ronald Lauder and part of the Wasserstein family, related to the late Bruce Wasserstein of Lazard.

Menker was considered a rising star on Morgan Stanley's commodities desk before she left to start Gro, which uses AI to forecast crop yields amid changing climate conditions. Investors describe the Ethiopian entrepreneur as knowledgeable, passionate and charismatic.

Some praised her ability to navigate bureaucracy to get climate data from multiple countries.

In a 2017 TED Talk recounting her decision to leave Wall Street. Menker said the question of when agricultural demand outstrips supply became an "obsession when I realized through my research how broken the system was and how very little data was being used.'

A 2022 article in the New York Times described Menker as growing up in a middleclass family and moving to the U.S. for college. She didn't personally experience the famine but was deeply affected by it, she said. "Food, sugar, toilet paper was rationed no matter who you are," Menker said. She grew up "very much aware that you can't take anything for granted."

Gro's clients included Unilever and Bayer. Menker spoke at the World Economic Forum in Davos, Switzerland,

in 2023. TPG founder Jim Coulter would sometimes text or phone Menker, inviting her to events to speak with the private-equity firm's clients.

But Gro, like many other startups, was burning cash. Menker had started to position Gro as a tool to fight global food insecurity and was courting "elephants," or larger clients. Those efforts were marked by repeated delays, several people said.

Menker in recent months had told the board and investors that Gro was in talks for several big contracts, including with Saudi Arabia. She said landing some could vault Gro's valuation to more than \$1 billion or even \$2 billion. She invested millions in the

company late last year. People familiar with Gro said the board had already begun losing confidence in Menker and Ahderom by the time it learned of the 401(k) and payroll-tax issues. A consultant who had come aboard

flagged the issues. Among the board's frustrations had been Menker's and Ahderom's resistance to cutting costs and reining in their views of expected revenue, the people said. The founders also remained overly optimistic about the company's ability to raise money in a historic venture-funding drought.

In the recent funding round, Gro raised at least \$10 million. TPG and Intel Capital, among Gro's most significant backers, participated, along with some new investors and Gro's reconstituted management team. Some cited their belief in Gro's technology as a reason they participated.

Common shareholders have been wiped out; Menker owns 80% of the common shares. Investors holding preferred shares have potentially lost their money; they would recover their principal if the company sells for about \$200 million, a valuation some called plausible given the excitement around AI.

#### **BUSINESS & FINANCE**

## Temu Ads Lift Meta, Google

Continued from page B1 to target ads.

Meta's stock price surged in early February after it posted its best quarterly sales growth in more than two years. Revenue from the company's China operations nearly doubled last year, reaching \$13.69 billion, a big reversal from the prior year, when revenue fell almost 3% to \$7.4 billion. By contrast, revenue growth from U.S.based customers was up only 5.5% to \$49.78 billion for 2023.

Goldman Sachs estimated that Temu's marketing spending contributed to an average loss of \$7 an order in 2023.

"Temu is likely losing money on every sale, as it attempts to invest their way into a position in the marketplace," said Brian Wieser, an advertising analyst. "If it doesn't work, or if it decides that they've spent enough money on advertising,' that would become a headwind for big tech companies such as Meta. However, Wieser noted that because spending coming from China is so broad, a pullback by Temu wouldn't make a significant dent in Meta's overall growth.

PDD doesn't break out financials for Temu. The Temu spokesman pointed to PDD's financial statements in response to questions about whether Temu loses money. PDD, which also owns Chinese e-commerce platform Pinduoduo, reported a profit of \$2.1 billion in the third quarter of 2023, and the company spent nearly \$3 billion in sales and marketing during the period.

Google executives called out the growth in revenue from Asia in 2023 in its fourth-quarter earnings call. "We had particular strength in retail in APAC, a trend that began in the second quarter of 2023 and continued through the end of the year," the company said in January.

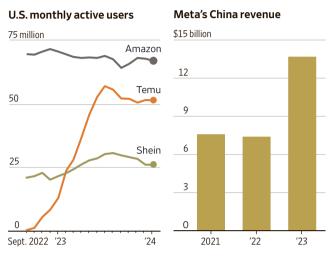
#### Google Effort

Google, part of parent company Alphabet, has also actively courted Temu's business. Its sales representatives in China have discussed with Temu executives the impact of supply chain issues as part of efforts to monitor the company's advertising spending levels, people familiar with the relationship said.

While Temu's advertising playbook has concentrated on



Temu generated plenty of buzz with its 'Shop Like A Billionaire' Super Bowl commercial.



Note: Temu was launched in September 2022.

also used TV's biggest night of the year: the Super Bowl.

Temu dropped tens of millions of dollars on its Super Bowl marketing effort, which included airing several commercials during CBS's broadcast of the game. It ran a 30second ad four times during Super Bowl LVIII and again during the postgame coverage.

This vear. brands paid roughly \$7 million for 30 seconds of ad time during the Super Bowl, the priciest ad real estate on TV.

Temu's animated commercial, which touted "shop like a billion-

aire," showed a girl dancing around and throwing out low prices. It was Temu's second appearance in the Super Bowl after the company made its debut in the big game in 2023.

The Super Bowl ad barrage last month helped Temu generate plenty of buzz online. Temu using online marketing to lure was the second-most-menin customers, the company has tioned Super Bowl advertiser

this year on social-media platforms—after Verizon, which ran an ad featuring Beyoncé, according to Sprout Social. The social-media analytics firm found that Temu had 40,448 mentions and 420,714 engagements, including likes, shares and comments on game day.

Not all of the buzz was positive.

Before the

legations that

its

some of

Bowl, Super multiple Republican lawmakers called on CBS to pull Temu's ads How much Temu's from the lineup over its alleged parent spent on ads use of forced laon Meta Platforms bor. Temu has last year come under al-

> products contained cotton sourced from China's Xinjiang region. A 2022 U.S. law largely bans the import of goods tied to that region, where the U.S. has accused Chinese authorities of committing genocide and using forced labor in its repression of mostly Muslim Uyghurs. Bei-

jing has denied the allegations. "We strictly prohibit the use

of forced, penal, or child labor," the Temu spokesman said.

#### Increased Shipping

Shipping companies saw an uptick in Temu deliveries after it aired its Super Bowl ad.

"We've definitely seen very positive growth from Temu. It does feel like it's more post-Super Bowl," said Andy Whiting, founder and chief executive of last-mile delivery company Better Trucks. The regional carrier delivers parcels in 21 U.S. cities such as Chicago, Milwaukee, Cleveland, Detroit, Houston and the metro area around New York.

E-commerce companies ship 10,000 tons of goods a day by air out of China, and Shein and Temu account for more than 70% of the packages, Steven Wang, chief executive of ecommerce logistics company Baixiao estimated. In the U.S., Shein and Temu each ship an estimated one million packages a day, according to parcel-shipping consultant ShipMatrix.

The volume of ads bought by Temu, Shein and other players is raising the prices of certain ad spots, according to some CEOs.

"They're spending a large amount of money on marketing," Etsy Chief Executive Josh Silverman said in November. "I think those two players are almost single-handedly having an impact on the cost of advertising, particularly in some paid channels in Google and in

-Shen Lu, Salvador Rodriguez and Esther Fung contributed to this article.

#### Watch a Video



Scan this code for a video on how Temu is changing online retail. changing online retail.

## **Owners** Fought to Save Wine

Continued from page B1 creased when the liquidation trustee said TriplePoint was claiming ownership of the stored wine. The lender said in a court filing that the company had pledged its inventorymostly the stored wine-to secure the loan.

Some customers retained lawyers. A group of about 40 people-whose stranded wine collections ranged between \$1,000 to nearly \$67,000 in value—countered in a court filing that Underground Cellar was a marketplace that earned fees for connecting wineries and customers, and didn't own the wine it stored for them. Underground had stated in its bankruptcy petition that the wine in the warehouse was "sold to and stored for custom-

The duel between the customers and the lender was interrupted in September by a surprise offer from the startup's founder and former chief executive, Jeff Shaw, who proposed to buy the company's assets out of bankruptcy for \$600,000.

Shaw, who wasn't with the company at the time of the bankruptcy, said he would allow customers to retrieve their bottles at their own expense. But his offer incited a bidding war, and TriplePoint ultimately won with a bid that included \$4.5 million of credit from the amount it was owed on the loan plus \$400,000 in

The lender's victory dashed



bottles that she received back arrived damaged.

customers' hopes of recovering their wine with nominal fees. TriplePoint said it would charge them 30% of the manufacturer's suggested retail price in addition to shipping-andhandling fees. The total cost "would equal or exceed" what many customers had originally paid for their wine, according to their lawyers' estimate.

Behind the scenes, the customers' lawyers and Triple-Point continued negotiations.

Meanwhile, the liquidation trustee, with no obvious solution in sight, requested that the bankruptcy judge let him prepare to abandon the wine, saying the bankruptcy estate was running out of money and couldn't afford to pay \$102,000 a month to store it.

An agreement was finally reached in November. Triple-Point said customers could reclaim their wine by paying 21% of their original purchase price plus shipping and handling. Unclaimed wine in the warehouse would become the property of TriplePoint, according to court filings.

'The deal was hard-negotiated," Bernard Kornberg, a lawyer representing the group of about 40 customers, said in an interview in November. "Shipping costs are expensive...But you'll be able to get good bottles of wine out for

By then, the holiday season was around the corner. When customers logged on to the website set up by TriplePoint's fulfillment agent, some realized items were missing. Christina DePauli, 46, of Harrisburg, Pa., said five bottles, including a magnum-sized California Chardonnay that retails for \$475, were gone from her inventory of more than 140 bottles. TriplePoint sent out an

email to customers who complained, saying it would issue credits that could be used to buy replacement bottles from Underground's inventory. However, DePauli said she didn't get the credits. Some customers received

their wine in less-than-ideal condition. A few of DePauli's bottles arrived damaged, she

A spokesman for Triple-Point's fulfillment agent said that while the circumstances of individual claims differ, the team is committed to providing credits or replacements as necessary or available.

The lender, liquidation trustee and the CEO at the time of the bankruptcy filing didn't respond to requests for comment.

The cost of shipping and handling—ranging between \$36 to \$93 a case depending on the destination—has kept some customers from recovering their wine. But getting any of the wine back, even at an added expense, is a relief to

Coppella paid \$1,395 to ship his bottles to Philadelphia in 15 cases, on top of paying 21% of his original purchase price to TriplePoint, plus a 3% fee for using a credit card for the transaction.

He said his first four boxes arrived in January, more than eight weeks after he placed the order. Two bottles were missing. Upon his complaint. TriplePoint's fulfillment agent issued him credit, Coppella

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Top leaders shifted cash flows affecting their bonuses, according to inquiry

By Jonathan Weil AND THEO FRANCIS

investigation bv **Chemours** has found that the Teflon maker's top executives shifted cash flows at year-end to hit targets that determined their annual stock and bonus awards, shedding new light on accounting problems that have

spooked investors.

The chemical company last week put three leaders—Chief Executive Mark Newman, Chief Financial Officer Jonathan Lock and Chief Accounting Officer Camela Wisel-on administrative leave and revealed that its board was conducting an accounting review. The revelations sent Chemours's share price tumbling.

Now the company says the investigation found that the executives took steps to delay payments to some vendors during the fourth quarter of 2023 into the first quarter of said the executives sped up the collection of receivables, so the would come into Chemours during the fourth quarter instead of the first quarter.

Chemours said its audit committee found that the executives "engaged in these efforts in part to meet free cash flow targets that the company had communicated publicly, and which also would be part of a key metric for determining incentive compensation."

Newman, Lock and Wisel didn't immediately respond to

2024. In addition, Chemours requests for comment.

The probe was sparked by an anonymous complaint to the company's ethics hotline. The complaint wasn't promptly elevated to the general counsel or the board, and there was "a lack of transparency" from senior managers about the activities when the board investigated. Chemours said.

Chemours shares gained more than 15% Thursday after the updated disclosure. The company said it would file its delayed annual report as soon as possible.

The company said that the

findings don't affect the preliminary financial results for its fourth quarter, but that the moves had the effect of significantly increasing cash-flow measures for the fourth quarter of 2023. Chemours said it found similar actions were taken, though to a lesser extent, during the fourth quarter

Chemours in last year's proxy statement reported annual free cash flow of \$441 million for 2022, below the targeted range of \$539 million but above the \$372 million threshold to trigger that part of the

of 2022.

executive compensation plan. In 2022, the company's free cash flow results drove about 40% of the \$1 million bonus that Newman received, securi-

ties filings show.

Executives' long-term incentives, paid in a mix of restricted stock and options, were based equally on a measure of free cash flow and an adjusted measure of profit in 2022, Chemours said in its proxy. Newman received \$3.5 million in restricted stock and \$2 million in stock options in 2022, both valued at the time

## Hugo Boss Offers 2024 Forecast Below Analyst Views



The premium-fashion company also warned that it might not meet its 2025 sales guidance amid weak customer sentiment.

The move is one

of many

following a

door-plug

blowout.

By Andrea Figueras

Hugo Boss said that it expected sales and earnings to grow this year, but warned that it might not meet its 2025 sales guidance amid weak consumer sentiment.

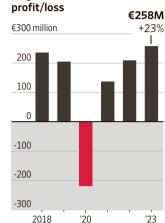
The German premiumfashion firm said Thursday that it expected sales to grow between 3% and 6% to around €4.30 billion to €4.45 billion, or \$4.69 billion to \$4.85 billion, in 2024.

Earnings before interest and taxes should increase by 5% to 15% to around €430 million to €475 million, while the EBIT margin is expected to improve to between 10% and 10.7%.

The company's 2024 expectations are below Wall Street's forecasts of €4.56 billion in sales and EBIT of €491 million, according to a Fact-Set-compiled poll of analyst estimates.

In 2021, the company set targets for 2025 as part of its so-called Claim 5 strategy, which aims to revamp Hugo Boss's brands and accelerate

The company confirmed its EBIT margin guidance of at least 12% by 2025, but said there could be a slight delay



Hugo Boss annual net

Note: €1 = \$1.09 Sources: S&P Capital IQ; the company

in achieving its sales outlook of €5 billion because of macroeconomic and geopolitical uncertainties.

For 2023, Hugo Boss posted net profit of €258 million, up 23% from the prior year and beating analysts' expectations of €250 million, according to FactSet.

The group confirmed preliminary results, released in January, with sales of €4.2 billion, up 18% year over year year on a currency-adjusted basis, and EBIT of €410 million, a 22% increase.

## Boeing Ties More of Bonus

By Sharon Terlep

Under fire for production snafus, **Boeing** is overhauling how it pays employee bonuses to emphasize quality and safety over meeting financial targets.

The move, one of many to address quality issues following the door-plug blowout on an Alaska Air flight, applies to Boeing's nonunion workforce of more than 100,000 employees, managers and executives, according to a memo sent to employees and reviewed by The Wall Street Journal.

The biggest shift will be in the company's commercial unit, its largest, where safety and quality metrics will now account for 60% of annual bonuses. Previously, financial incentives comprised 75% of the maining 25% was tied to operational objectives including quality and safety.

Metrics that will determine the rewards include employee kicks off high-stakes negotia-

safety, work done out of sequence on the assembly line and rework required to fix

problems. Regulators have criticized the company's

quality controls and production process and imposed limits on Boeing's 737

production after the incident. In Boeing's other two units, defense and services, financial metrics will still determine

75% of bonuses. Executives and managers

annual award, while the re- who oversee all units, including Chief Executive Dave Calhoun, will be based on the av-

erage of all three. The company on Friday

> tions with the International Association of Machinists union, which represents than 32,000 Boeing machinists in Washington State, including the 737 factory

in Renton.

The union is seeking wage increases of 40% over three to four years, the return of a defined-benefit pension and a commitment from Boeing that the next new jet will be produced by its workers.

## To Safety and Quality Issues

## United to Slow Hiring of Pilots



United isn't alone in pulling back after a recent hiring spree.

By Alison Sider

In line to get fewer Boeing planes than expected this year, United Airlines will slow pilot hiring to match, pausing newhire classes in May and June.

The slowdown is the latest sign of Boeing's troubles' rippling through the aviation industry. Boeing didn't respond to a request for comment.

United has said it no longer expects to receive the 80 MAX 10 planes it had anticipated this year, and has pulled those planes from its plans because of mounting uncertainty about when they will be certified by federal regulators. The carrier also expects to receive fewer of the smaller MAX 8 and 9 variants this year than it had planned for.

United said in a memo to pilots, previously reported by CNBC, that it is on track to have hired over 800 pilots by the end of April and will have enough trained pilots to be ready for spring and summer.

United isn't the only airline to pull back after more than two years of a pilot-hiring spree. Airlines were growing at a breakneck pace coming out of the Covid-19 pandemic, and some say they have started to catch up. Delta said late last year it would hire about half as many pilots in 2024 as in 2023. American Airlines executives said this week that the carrier will hire about 1,300 pilots this year, about a thousand fewer than last year.

Southwest Airlines last week said it would pause newpilot training classes through the year starting in April. A spokesman said it is slowing hiring across the company.

Other aircraft constraints have contributed to reduced hiring at Spirit Airlines. The budget carrier suspended pilot hiring, citing slower growth, partly because of a Pratt & Whitney engine problem that is grounding some of its planes.



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**B4** | Friday, March 8, 2024

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## Rivian Banks on Affordable SUVs

Startup unveils two new versions of its electric vehicles even as demand slackens

By Sean McLain

Electric-vehicle Rivian Automotive unveiled two new SUVs Thursday that the company hopes will be a springboard for its sales.

The first model, a midsize SUV called the R2, will have a starting price of around \$45,000 and is due to go on sale in the first half of 2026, the company said. The new vehicle resembles a smaller version of Rivian's \$75,000 R1S SUV, and with it, the automaker aims to broaden its appeal by adding a more affordable EV to its lineup.

Some of the standout features include a rear window that opens like a Jeep, and front and rear seats that fold flat to allow for in-car camping. In response to some customer complaints that there wasn't a glove compartment in Rivian's older models, the R2 has two glove compartments. It can also travel more than 300 miles on a single charge.

Rivian also surprised the audience by revealing the R3, an even smaller and lowerpriced SUV, as well as a sporty variant of the vehicle, called the R3X. Chief Executive RJ Scaringe didn't say when the R3 would go on sale.

The two models are a gamble on a future surge in demand for the startup's vehicles that comes amid a broader slowdown in sales for batterypowered vehicles last year.

Startups such as Rivian have been burning through their cash reserves as they continue to lose money on each car they sell. The company reported a \$5.4 billion net loss for last year and said last month that it would lay off 10% of its salaried workforce in response to "challenging macroeconomic con-

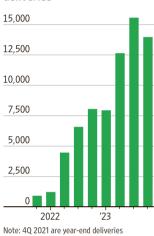
On Thursday, Rivian also said it was pausing construction on a \$5 billion factory in Georgia for the R2 and other models to reduce the amount of cash it would take to bring new vehicles to market.

Instead, the R2 will be built at Rivian's existing factory in Normal, Ill., so that the company can begin selling it more quickly, Scaringe said



CEO RJ Scaringe on Thursday demonstrates the midsize R2, which will have a starting price of about \$45,000.

#### Rivian quarterly vehicle deliveries



Source: the company

Ultimately, Rivian plans to build the Georgia factory, which will allow the company to produce an additional 400,000 vehicles—a key move in its efforts to transform into a profitable company.

Rivian said customers who wanted to reserve the R2 could put down a \$100 deposit to secure a vehicle.

Car companies are already warning of slackening demand the U.S. that last year caused a pileup of unsold vehicles on dealer lots.

Traditional car companies such as Ford Motor, General Motors and others have slowed down their investments or cut production in EVs, a retrenchment that startups can't afford to do.

Established automakers can also lean on their profitable gas-engine businesses to offset weaker demand for battery-powered cars and trucks.

Startups such as Rivian need to grow their sales, because their losses are partly fueled by the fact that their factories aren't running at full capacity. The daily costs of paying factory workers and running equipment don't vary much in terms of how many cars are produced in a day.

As a result, the profits of car companies are heavily dependent on whether they can spread those costs across a high number of vehicles.

Rivian is betting the problem facing the industry isn't customers' hunger for electric cars and trucks, but rather a dearth of electric vehicles

for electric cars and trucks in that the majority of buyers can afford.

Electric vehicles priced between \$40,000 to \$60,000 accounted for over a third of the industry's battery-powered car sales thus far this year, according to J.D. Power. Electric models priced between \$70,000 to 2023 to \$7.9 billion at the end

\$90,000, which covers most Rivian vehicles, accounted for around 10% of

Scaringe said last month that Rivian is facing softening demand for its current lineup. He said last

month that the backlog of orders for the company's vehicles had "notably decreased." In response, Rivian lowered the starting price of its models by \$3,100 per vehicle.

Rivian isn't the only car company planning on rolling out more affordable EVs in the coming years. Tesla CEO Elon Musk said the company is developing a new, low-cost vehicle that it expects to start producing next year. Later this

year, General Motors plans to sell the Chevrolet Equinox EV, which will start at just under

Rivian is racing to increase production and sales as its cash pile has dwindled from \$11.5 billion at the start of of December.

The company has said it aims The carmaker is to report its first gross profit by the end of 2024. construction of But analysts say that might

Georgia factory. be difficult and question whether goals are realistic given that it projects pro-

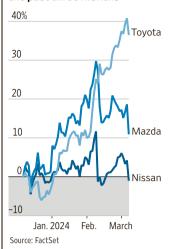
duction to be flat this year.

Ultimately, the R2 represents a necessary step if Rivian is to go from a niche automaker to a higher-volume car manufacturer, analysts say.

The pool of potential customers who can buy Rivian's current crop of vehicles is relatively small, said Ben Kallo, an analyst with Robert W. Baird. "It is probably four times as big with the R2," Kallo said.

## Japan Auto Stocks Fall As the Yen Recovers

Share-price performance over the past three months



By Kosaku Narioka

Japanese auto stocks fell sharply as the yen rebounded to a one-month high due to growing expectations that the Bank of Japan could shift away from its ultralow interest rate policy.

Nissan Motor shares were recently 4.8% lower, Mazda Motor shares were down 6.3% and Toyota Motor shares were 2.9% lower on Thursday.

The Japanese yen strengthened to 148.41 against the dollar earlier, its strongest level since Feb. 8, from 149.41 as of Wednesday 5 p.m. Eastern Time, after BOJ policy board member Junko Nakagawa said Thursday that the Japanese economy is making steady progress toward achieving its price goal.

There is a growing chance companies will provide higher pay increases at annual wage negotiations, she said. Her comments added to expectations the central bank will end its negative interest rates in coming months.

For years, the yen's weakness helped lift earnings for Japanese carmakers as it makes exports more competitive abroad and boosts the value of profits earned overseas in yen terms. Expectations for an immi-

nent policy change by the BOJ grew last week when policy board member Hajime Takata said it should start discussing a possible exit from its ultraloose monetary policy.

## Germany's Merck **Expects Rebound** After 2023 Slippage

The life-sciences

company's CEO

cited 'solid

results in a

By Dominic Chopping

Merck KGaA expects to gradually return to organic growth this year after reporting a slump in earnings during 2023, which it called a "transitional" year.

and electronics company said profit after tax last year fell to 2.83 billion euros, the equivalent of \$3.09 billion, from €3.34 billion in 2022 as sales slipped 5.6% to €20.99 billion. Earnings be-

fore interest, taxes, depreciation and amortization before one-time items-the company's preferred profitability metric—fell 14% to €5.88 bil-

Analysts expected 2023 pre-items Ebitda at €5.86 billion on net sales of €20.97 billion, according to consensus estimates provided by the company.

Merck said the 2023 sales and earnings performance of the life-science business sector was hurt by sharply lower Covid-19-related sales while The German life-sciences the process solutions business

slowed due to inventory destocking.

In electronics, earnings were weighed by the continucyclical slowdown in the semiconductor industry, but healthcare earnings

"We delivered solid results in a transitional year, 2023," said Chief Executive Belen Garijo. "Now, we are fully focusing on gradually returning

to growth during fiscal 2024." Merck stock closed down

transitional year.'

about 1% on Thursday. **ADVERTISEMENT** 

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**BUSINESS OPPORTUNITIES** 



## Netflix Puts Big Bet on Live Boxing, With Mike Tyson Facing Jake Paul

pausing

a \$5 billion

By Nicholas Hatcher

**Netflix** is putting on the gloves and stepping into the

In its latest foray into live sports, Netflix will livestream a boxing match between former heavyweight champ Mike Tyson and YouTube starturned-boxer Jake Paul.

The fight is one of the company's most significant moves into live sports streaming. On Sunday, it streamed a tennis exhibition featuring Rafael Nadal and Carlos Alcaraz called "The Netflix Slam."

In November, the platform aired "The Netflix Cup," a live golf tournament featuring athletes from its Formula One documentary series, "Drive to Survive," and its show following the world of professional golf, "Full Swing."

In January, Netflix said it was ramping up its investments in live sports, announcing a \$5 billion multiyear deal with **WWE** wrestling. Netflix co-Chief Executive Ted Sarandos said the deal was in line with the company's focus on sports-entertainment content, and that it didn't signal a change in its strategy of largely avoiding high-profile, costly sports-rights packages.

The fight is set for July 20 at AT&T Stadium in Arlington, Texas. Netflix didn't disclose how much Tyson and Paul would be paid. Representatives for Tyson and Paul didn't return requests for comment.

Streaming companies have been chasing the often-lucrative world of sports broadcasting for some time, adding more live events to their platforms. As one of the rare





Former champ Mike Tyson, left, is three decades older than YouTuber-turned-boxer Jake Paul.

types of programming people watch live, sports is especially valuable to advertisers.

Amazon's Prime Video and **Alphabet**'s YouTube have paid hefty sums to stream live National Football League games, while Comcast's Peacock streams Premier League soccer and carries Big Ten football.

Adding to the spectacle is a significant age gap: Paul is 27 years old, while Tyson will be 58 at the time of the match.

Many people took to social media to comment on the age difference. Some admonished Paul for boxing someone so past their prime, while others said they would never think of stepping in the ring with the former heavyweight champ

despite his age. Since becoming a profes-

sional boxer in 2020, Paul has amassed a 9-1 record with six knockouts. Most recently, he defeated Ryan Bourland in a first-round technical knockout Saturday. He is known for his social-media presence, having amassed nearly 26 million Instagram followers and 20.5 million YouTube subscribers.

One of the most feared boxers of all time, Tyson was 50-6 with 44 knockouts during his professional career. However, his last professional fight was a 2005 loss to Kevin McBride.

Tyson is a notorious figure in boxing and popular culture. In his 2013 memoir, "Undisputed Truth," he recounted

his boxing career as well as his struggles with addiction, bankruptcy and prison time for a rape conviction. He has since appeared on TV and in several Hollywood films.

Tyson fought in a 2020 exhibition match against Roy Jones Jr., which ended in a split draw. The undercard featured Paul, in his second fight ever, knocking out former NBA player Nate Robinson.

Paul took to social media to begin the pre-fight trash talk. "I idolized Mike Tyson until the first time I met him 4 years ago...he called me Logan," Paul said on X, referring to his brother, Logan Paul. "Going to make sure he knows who I am real close and personal."













## Green Hydrogen: HOW CAN IT SCALE?

GREEN HYDROGEN PRODUCTION AT COMMERCIAL SCALE IS HAPPENING NOW, AND THE PACE OF INNOVATION IS PICKING UP. BUT LASTING CLIMATE CHANGE MITIGATION WILL REQUIRE DEVELOPING A GLOBAL HYDROGEN ECONOMY, WITH NEW LEVELS OF GOVERNMENT INCENTIVE AND COOPERATION.







In a former coal mining town in central Spain, Iberdrola is producing up to 3,000 tonnes of green hydrogen per year for fertilizer maker Fertiberia Group, the first phase in what is already the largest plant of its kind in Europe. As just one of 60 green hydrogen projects in eight countries planned by Iberdrola and its subsidiaries, the plant in Puertollano proves that the fuel is commercially viable for the right customer.

Green hydrogen is uniquely suited for decarbonizing industries that are difficult to electrify such as steel, shipping and aviation. The International Renewable Energy Agency (IRENA) says that green hydrogen would need to meet 14 percent of global energy demand by 2050 to keep global temperature rise below 1.5 Celsius.

Major investment firms are investing billions in innovative and cost-effective approaches to green hydrogen production. The fuel is also getting a boost from government production credits and tax incentives in the U.S. and EU. Yet production is just the first step in delivering the green hydrogen economy, notes Diane Holdorf, executive vice president of at the World Business Council for Sustainable Development. That will require building out a global storage and delivery infrastructure and developing a global market for the commodity.

"More than 40 countries have low-carbon hydrogen strategies in place," Holdorf says. "That's important ... but we also need to invest in cross-border supply chains and infrastructure. There needs to be a consistent investment environment as well as harmonized certification schemes." A recent report by IRENA and the World Trade Organization urges the reduction of trade barriers along the green hydrogen supply chain and development of global standards for green hydrogen infrastructure quality.

Green hydrogen is made using renewable energy such as solar and wind, so the fuel's future is tied up with the success of other renewables and the expansion of a robust electrical grid, says Adolfo Rivera, senior director for hydrogen at Iberdrola subsidiary Avangrid. "We're going to need to build a lot more renewables, which means faster permitting processes and interconnection periods."







Iberdrola has established itself as one of the boldest investors in green hydrogen, with projects including one of the world's largest electrolytic hydrogen systems, green methanol for shipping, and a green hydrogen-powered train. Rivera believes there is plenty of opportunity in green hydrogen now for energy producers and companies willing to nurture forward-thinking customers. And the green hydrogen market is likely to grow; one consultancy says it could reach \$1.4 trillion by 20501.

But reducing the cost of green hydrogen to where it competes with "grey" hydrogen produced with fossil fuels will require a consistent and concerted global effort. "When it comes to cost parity, I would say we can be very close," Rivera says. "And the best argument I can give you is our existing projects for some applications. Getting there fully depends on us as a society, if we decide to incentivize the use of green hydrogen."

"When it comes to cost parity, I would say we can be very close."

Adolfo Rivera, Sr Director Green Hydrogen, Avangrid, part of the Iberdrola Group





 $1. \ https://www.deloitte.com/global/en/issues/climate/green-hydrogen.html?id=gx:2or:3pr:4green_hydrogen:5GC1000229:6abt:20230530:GCP100058:gh2\_press\_released.pdf.$ 

**B6** | Friday, March 8, 2024

**Dow Jones Industrial Average** 

#### MARKETS DIGEST

**EQUITIES** 

#### **38791.35 130.30, or 0.34**% Trailing P/E ratio 26.99 21.41 P/E estimate \* 18.74 17.32 High, low, open and close for each Dividend vield 1.88 2.20 trading day of the past three months. All-time high 39131.53, 02/23/24 Current divisor 0.15265312230608



Bars measure the point change from session's open

\_\_\_\_\_\_ 33000 Feb.

\*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

#### S&P 500 Index

**5157.36 \( \)** 52.60, or 1.03% High, low, open and close for each

trading day of the past three months.

Trailing P/E ratio \* 23.83 17.80 P/E estimate \* 20.98 18.01 Dividend vield \* 1.44 1.73

## All-time high 5157.36, 03/07/24 5300

4100 \_\_\_\_\_\_ Dec. Jan.

#### **Nasdaq Composite Index**

**16273.38 \( \text{ } \)** 241.83, or 1.51% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio \*† 33.02 24.51 P/E estimate \*† 30.35 23.96 Dividend yield \*† 0.82 0.93 All-time high: 16274.94, 03/01/24



\_\_\_\_\_ Dec.

#### Major U.S. Stock-Market Indexes

			Latest				52-Week —		%	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann.
Dow Jones										
Industrial Average	38910.35	38730.13	38791.35	130.30	0.34	39131.53	31819.14	20.3	2.9	7.2
Transportation Avg	15870.04	15729.99	15848.04	174.52	1.11	16695.32	13444.01	8.8	-0.3	5.2
Utility Average	858.18	851.51	853.14	3.98	0.47	975.39	783.08	-5.4	-3.2	1.6
Total Stock Market	51519.03	51168.16	<b>51440.0</b> 8	514.69	1.01	51440.08	38697.55	30.2	7.6	8.4
Barron's 400	1144.58	1132.67	1141.48	8.81	0.78	1141.48	881.58	19.6	6.4	7.2
Nasdaq Stock Mark	et									
Nasdaq Composite	16309.02	16096.01	16273.38	241.83	1.51	16274.94	11138.89	43.5	8.4	8.0
Nasdaq-100	18337.95	18101.43	18297.99	280.42	1.56	18302.91	11830.28	52.5	8.7	13.0
S&P										
500 Index	5165.62	5128.21	5157.36	52.60	1.03	5157.36	3855.76	31.6	8.1	10.3
MidCap 400	2971.54	2952.38	2968.54	28.05	0.95	2968.54	2326.82	17.6	6.7	5.7
SmallCap 600	1317.03	1308.72	1312.08	10.35	0.80	1339.63	1068.80	9.1	-0.5	0.3
Other Indexes										
Russell 2000	2090.79	2079.32	2084.74	16.65	0.81	2084.74	1636.94	14.1	2.8	-1.7
NYSE Composite	17949.67	17801.04	17927.62	126.58	0.71	17927.62	14599.05	18.4	6.4	5.5
Value Line	602.87	596.51	602.24	5.72	0.96	602.24	498.09	8.0	1.4	-1.3
NYSE Arca Biotech	5328.38	5259.37	5316.88	57.50	1.09	5511.46	4544.40	3.7	-1.9	-1.3
NYSE Arca Pharma	1036.47	1018.60	1029.37	10.78	1.06	1029.37	791.91	29.8	13.1	15.0
KBW Bank	100.12	98.53	99.09	0.27	0.27	99.48	71.71	3.3	3.2	-5.7
PHLX <sup>§</sup> Gold/Silver	117.55	116.16	117.52	2.24	1.95	144.37	102.94	6.3	-6.5	-4.2
PHLX <sup>§</sup> Oil Service	83.76	82.12	83.54	1.59	1.94	98.76	69.29	-0.9	-0.4	10.5
PHLX <sup>§</sup> Semiconductor	5187.60	5062.73	5165.83	167.90	3.36	5165.83	2906.29	73.3	23.7	20.9
Cboe Volatility	14.98	14.25	14.44	-0.06	-0.41	26.52	12.07	-36.1	16.0	-16.3

Sources: FactSet; Dow Jones Market Data

#### **Late Trading**

65-day moving average

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ 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.

4900

4700

4500

4300

#### Most-active issues in late trading

		volulile			After Hou	rs ——	
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Direxion Dly Semi 3 Bea	ar SOXS	17,447.2	2.84		unch.	3.02	2.82
Grab Holdings	GRAB	10,078.9	3.20		unch.	3.21	3.19
<b>Huntington Bancshare</b>	s HBAN	8,084.7	13.53		unch.	13.66	13.45
ProSh UltraPro Shrt QQ	<b>Q</b> SQQQ	6,742.4	10.54	0.03	0.29	10.86	10.50
BigBear.ai	BBAI	5,667.1	3.08	-0.68	-18.09	3.80	2.80
Apple	AAPL	5,519.1	168.80	-0.20	-0.12	175.89	168.50
Marvell Technology	MRVL	5,409.9	80.60	-4.49	-5.28	85.99	70.55
SPDR S&P 500 ETF Trus	st SPY	4,481.6	514.81		unch.	515.05	509.41
Percentage gai	ners						
CERo Therapeutics	CERO	1,968.3	4.35	1.27	41.23	5.15	3.02
Funko CI A	FNKO	206.5	7.30	0.86	13.35	8.20	6.44
Samsara	IOT	1,668.4	38.78	4.42	12.86	42.00	33.74
SOS ADR	SOS	110.0	2.40	0.24	11.11	2.65	2.11
Nine Energy Service	NINE	84.8	2.20	0.22	11.11	2.20	1.98
And losers							
BigBear.ai	BBAI	5,667.1	3.08	-0.68	-18.09	3.80	2.80
OppFi	OPFI	104.3	3.20	-0.59	-15.57	4.00	3.10

1,027.2 376.00

10.40

27.50

104.8

DOMO

BASE

- 52-Weel

#### **Trading Diary**

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume**\* 936,799,872 11,535,132

Adv. volume*	629,239,854	6,961,094
Decl. volume*	292,247,104	4,207,924
Issues traded	2,910	310
Advances	2,005	169
Declines	804	124
Unchanged	101	17
New highs	298	11
New lows	20	4
Closing Arms	1.16	1.06
Block trades*	4,432	131
		NYSE Arca
	Nasdaq	INYSE Arca
Total volume*		
Total volume*	5,072,792,445	314,917,492
	5,072,792,445 3,275,682,775	314,917,492 195,484,473
Adv. volume*3	5,072,792,445 3,275,682,775 1,735,356,515	314,917,492 195,484,473
Adv. volume*3 Decl. volume*3	5,072,792,445 3,275,682,775 1,735,356,515	314,917,492 195,484,473 117,640,213 1,924
Adv. volume*3 Decl. volume*3 Issues traded	5,072,792,445 3,275,682,775 1,735,356,515 4,430	314,917,492 195,484,473 117,640,213 1,924 1,674
Adv. volume* Decl. volume* Issues traded Advances	5,072,792,445 3,275,682,775 1,735,356,515 4,430 2,584	314,917,492 195,484,473 117,640,213 1,924 1,674 229
Adv. volume*2 Decl. volume*2 Issues traded Advances Declines	5,072,792,445 3,275,682,775 1,735,356,515 4,430 2,584 1,671	314,917,492 195,484,473 117,640,213 1,924 1,674 229 21
Adv. volume 2 Decl. volume 2 Issues traded Advances Declines Unchanged	5,072,792,445 3,275,682,775 1,735,356,515 4,430 2,584 1,671 175	314,917,492 195,484,473 117,640,213 1,924 1,674 229 21
Adv. volume*: Decl. volume*: Issues traded Advances Declines Unchanged New highs	5,072,792,445 3,275,682,775 1,735,356,515 4,430 2,584 1,671 175 358 93	314,917,492 195,484,473 117,640,213 1,924 1,674 229 21 808 33

\* Primary market NYSE, NYSE American NYSE Arca only.  $^{\dagger}$  (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An  $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

#### **International Stock Indexes**

§<sub>Nasdaq</sub> PHLX

Region/Country	y Index	Close	Net chg	— Latest ———— % chg	YTD % chg
World	MSCIACWI	773.07	7.19	<b>■0.94</b>	6.3
vvoria	MSCI ACWI ex-USA	327.56	2.46	0.76	3.5
	MSCI World	3391.26	34.23	1.02	7.0
	MSCI Emerging Markets		2.32	0.23	0.6
Americas	MSCI AC Americas	1951.62	19.99	<b>1.03</b>	7.6
Canada	S&P/TSX Comp	21794.56	200.60	0.93	4.0
Latin Amer.	MSCI EM Latin America	2523.04	-7.43	-0.29	-5.2
Brazil	Bovespa	128339.76	-550.47	-0.43	-4.4
Chile	S&P IPSA	3548.14	5.33	0.15	2.3
Mexico	S&P/BMV IPC	55049.49	-235.02	-0.43	-4.1
EMEA	STOXX Europe 600	503.16	4.95	■0.99	5.0
Eurozone	Euro STOXX	507.45	4.91	<b>0.98</b>	7.0
Belgium	Bel-20	3718.28	23.25	0.63	0.3
Denmark	OMX Copenhagen 20	2738.69	147.54	5.69	19.9
France	CAC 40	8016.22	61.48	0.77	6.3
Germany	DAX	17842.85	126.14	0.71	6.5
Israel	Tel Aviv	1939.44	-15.22	-0.78∥	4.0
Italy	FTSE MIB	33418.68	54.84	0.16	10.1
Netherlands	AEX	868.74	11.72	<b>1.37</b>	10.4
Norway	Oslo Bors All-Share	1474.58	-2.44	-0.17	-2.9
South Africa	FTSE/JSE All-Share	73604.11	25.93	0.04	-4.3
Spain	IBEX 35	10319.60	122.40	1.20	2.2
Sweden	OMX Stockholm	930.04	4.07	0.44	3.0
Switzerland	Swiss Market	11575.37	28.90	0.25	3.9
Turkey	BIST 100	9054.18	309.60	3.54	21.2
U.K.	FTSE 100	7692.46	13.15	0.17	-0.5
U.K.	FTSE 250	19583.98	110.76	0.57	-0.5
Asia-Pacific	MSCI AC Asia Pacific	175.98	0.59	0.33	3.9
Australia	S&P/ASX 200	7763.70	30.16	0.39	2.3
China	Shanghai Composite	3027.40	-12.53	-0.41	1.8
Hong Kong	Hang Seng	<b>16229.7</b> 8	-208.31	-1.27	-4.8
India	S&P BSE Sensex	74119.39	33.40	0.05	2.6
Japan	NIKKEI 225	39598.71	-492.07	-1.23	18.3
Singapore	Straits Times	3133.78	-2.35	-0.08	-3.3
South Korea	KOSPI	2647.62	6.13	0.23	-0.3
Taiwan	TAIEX	19693.52	194.07	<b>1.00</b>	9.8
Thailand	SET	1372.16	1.61	0.12	-3.1

#### Percentage Gainers...

	Latest Session 32-VV				22-4466	eek	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Lytus Technologies	LYT	8.70	6.39	276.62	57.60	2.22	-79.3
Mind Medicine (MindMed)	MNMD	9.00	3.06	51.52	11.10	2.41	183.0
Swvl Holdings	SWVL	7.40	2.02	37.55	7.92	0.62	368.4
Creative Medical Tech	CELZ	6.30	1.54	32.35	13.30	3.93	10.3
Ocean Biomedical	OCEA	5.27	1.23	30.45	12.08	0.52	-50.1
MoneyLion	ML	67.36	14.81	28.18	70.86	7.50	261.5
Celularity	CELU	5.49	1.19	27.67	8.90	1.59	-21.6
CompoSecure	CMPO	5.92	1.22	25.96	7.90	4.61	-16.0
Honest	HNST	3.93	0.78	24.76	4.89	1.06	43.4
OneSpan	OSPN	11.79	2.21	23.07	19.15	7.64	-28.8
Enhabit	EHAB	9.60	1.74	22.14	14.59	7.12	-30.9
CARGO Therapeutics	CRGX	32.23	5.78	21.85	32.50	13.14	
Cohen & Co	COHN	7.75	1.37	21.40	11.99	3.29	-14.4
Lantern Pharma	LTRN	6.65	1.16	21.13	6.67	2.38	34.3
CERo Therapeutics	CERO	3.08	0.53	20.78	12.80	2.24	-71.2

MongoDB

Domo CI B

Couchbase

#### **Most Active Stocks**

Company	Symbol	Volume (000)	%chg from <b>-</b> 65-day avg	Latest S Close	ession % chg	——52-W High	eek Low
Direxion Dly Semi 3 Bear	SOXS	221,373	99.8	2.84	-10.41	23.98	2.80
ProSh UltraPro Shrt QQQ	SQQQ	162,641	31.3	10.51	-4.28	42.57	10.41
Rivian Automotive	RIVN	150,782	281.9	12.51	13.42	28.06	10.05
Canoo	GOEV	144,484	127.6	0.10	14.06	0.85	0.08
NY Community Bancorp	NYCB	132,248	333.5	3.66	5.78	14.22	1.70
Palantir Technologies	PLTR	116,306	63.9	26.46	1.15	27.50	7.19
Tesla	TSLA	101,594	-7.0	178.65	1.20	299.29	152.37
Direxion Dly SCOND 3 BL	SOXL	89,491	32.7	55.32	10.16	56.06	12.52
SoundHound AI	SOUN	85,443	136.8	5.63	11.71	7.91	1.49
SoFi Technologies	SOFI	82,002	49.9	7.47	0.95	11.70	4.45
* Volumes of 100 000 shares or r	nore are ro	unded to t	he nearest t	housand			



Treasury yield curve

Yield to maturity of current bills,

Tradeweb ICE

Thursday Close

One year ago

3 6 1 2 3 5 7 10 20 30

notes and bonds

**7.86**% 5.74%

5.99%

6.94%

6.99%

6.99%

5.25

5.25

5.29

0.39

2.38

4.06

4.09

4.07

3.30

3.83

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5.50

5.40

0.64

2.87

8.28

7.42

7.16

8.33

7.88

**8.50** 

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2023

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VSJ Dollar Index

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5.00

4.00

3.00

2.00

\_\_\_\_1.00

#### **Percentage Losers**

-8.45

-6.02

**-8.74** 425.05 344.00

11.40

9.53

29.73 27.50

-36.01

-0.96

-1.76

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Nature Wood Group ADR	NWGL	11.74	-6.71	-36.37	21.97	7.00	
Solowin Holdings	SWIN	30.25	-16.75	-35.64	65.94	1.84	
Methode Electronics	MEI	14.49	-6.55	-31.13	46.58	13.09	-66.8
Avid Bioservices	CDMO	6.10	-2.69	-30.60	21.05	4.07	-58.8
Victoria's Secret	VSCO	18.01	-7.61	-29.70	34.97	13.62	-44.6
StoneBridge Acqn CI A	APAC	9.00	-3.49	-27.94	13.99	7.63	-14.2
Aptorum Group	APM	6.99	-2.50	-26.34	17.49	1.35	148.8
XORTX Therapeutics	XRTX	4.61	-1.64	-26.24	8.01	1.98	-5.1
Envoy Medical	COCH	7.69	-2.26	-22.71	11.72	0.75	-22.6
BitFuFu	FUFU	6.61	-1.89	-22.23	18.32	5.01	-35.8
Rail Vision	RVSN	2.45	-0.70	-22.22	23.37	1.01	-80.6
CPS Technologies	CPSH	1.99	-0.54	-21.23	3.50	1.95	-30.4
Airship Al Holdings	AISP	5.50	-1.42	-20.52	13.36	1.34	-46.0
Intelligent Bio Solutions	INBS	4.30	-1.09	-20.22	49.20	2.28	-88.4
Viking Therapeutics	VKTX	74.00	-17.18	-18.84	99.41	8.28	572.7

#### **Volume Movers** Ranked by change from 65-day average\*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	ession— % chg	52-W High	eek
Aptevo Therapeutics	APVO	3,620	30282	6.60	3.12	92.62	5.35
Themes Generative AI	WISE	477	5348	32.15	2.29	33.00	25.21
Mind Medicine (MindMed)	MNMD	37,906	4792	9.00	51.52	11.10	2.41
Janus Henderson Securi	JSI	773	3853	51.53	0.28	51.91	49.96
Project Engy Reimagined	PEGR	409	3000	10.71	0.09	10.90	10.18
Nuveen ESG Hi Yd Corp Bd	NUHY	692	2372	20.98	0.17	21.17	19.51
Onyx Acquisition I CI A	ONYX	102	1938	11.00	-0.63	12.00	10.45
SIMPPLE	SPPL	569	1900	5.53	0.24	9.68	3.38
Nuveen Enh Yd US Agg Bd	NUAG	169	1809	20.89	0.21	21.23	19.42
WisdomTree EM Corp Bd	EMCB	92	1673	64.39	-0.01	65.45	60.14
* Common stocks priced at \$2 as 5,000 shares #Has traded fewer			average vo	olume ove	r 65 tradii	ng days of	at least

#### **CURRENCIES & COMMODITIES**

Country/currency Thailand baht

Vietnam dong

#### **Currencies**

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,
Country/currency	— T in US\$	hurs — per US\$	
Americas			
Argentina peso	.0012	846.0955	4.7
<b>Brazil</b> real	.2026	4.9354	1.7
Canada dollar	.7429	1.3461	1.6
<b>hile</b> peso	.001019	980.99	12.1
<b>Colombia</b> peso	.000255	3915.88	1.0
<b>Ecuador</b> US dollar	1	1	unch
<b>Vlexico</b> peso		16.8763	
<b>Jruguay</b> peso	.02571	38.8951	-0.4
Asia-Pacific			
<b>Australia</b> dollar	.6620	1.5106	2.9
<b>hina</b> yuan	.1390	7.1930	1.1
long Kong dollar	.1279	7.8210	0.1
<b>ndia</b> rupee	.01209		-0.6
<b>ndonesia</b> rupiah	.0000640		1.5
<b>lapan</b> yen	.006755		5.0
<b>(azakhstan</b> tenge		446.88	
<b>Macau</b> pataca	.1241		0.1
<b>Malaysia</b> ringgit	.2125		
<b>lew Zealand</b> dollar			2.3
Pakistan rupee		279.500	-0.6
<b>Philippines</b> peso		55.800	
<b>Singapore</b> dollar	.7501	1.3332	
South Korea won	.0007552		2.3
<b>Sri Lanka</b> rupee	.0032534		-5.1
Taiwan dollar	.03178	31.462	2.5
T    D			

Europe			
Czech Rep. koruna	.04318	23.160	3.5
Denmark krone	.1469	6.8079	0.5
Euro area euro	1.0950	.9133	0.8
<b>Hungary</b> forint	.002770	361.05	4.0
<b>Iceland</b> krona	.007363	135.82	-0.1
Norway krone	.0961	10.4016	2.2
Poland zloty	.2545	3.9292	-0.2
Sweden krona	.0978	10.2275	1.2
Switzerland franc	1.1393	.8777	4.3
Turkey lira		31.8631	8.1
<b>Ukraine</b> hryvnia		38.0500	-0.3
<b>UK</b> pound	1.2809	.7807	-0.6
Middle East/Africa	a		
Bahrain dinar	2.6536	.3769	-0.03
Egypt pound	.0203	49.3483	59.6
Israel shekel	.2793	3.5807	-0.6
Kuwait dinar	3.2549	.3072	
Oman sul rial	2.5976	.3850	
Qatar rial	.2755	3.630	-0.4
Saudi Arabia riyal	.2666	3.7506	0.01
South Africa rand	.0535	18.6799	2.1

**WSJ Dollar Index** 97.55 -0.52-0.53 **1.80** 

Thurs — YTDchg in US\$ per US\$ (%)

.02811 35.570 **3.5** 

.00004050 24690 **1.7** 

Close Net Chg % Chg YTD%Chg

Sources: Tullett Prebon, Dow Jones Market Data

#### month(s) years maturity Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

#### **Corporate Borrowing Rates and Yields**

corporate Doi		_	I(%) —			Total Return (%)
Bond total return index	Close		Week ago	High	Low	52-wk 3-yr
U.S. Treasury, Bloomberg	2162.250	4.310	4.460	5.120	3.610	<b>3.652</b> -2.863
U.S. Treasury Long, Bloomber	g 3174.530	4.340	4.480	5.280	3.630	<b>-0.818</b> -8.439
Aggregate, Bloomberg	2048.390	4.760	4.920	5.740	4.200	<b>4.876</b> -2.556
Fixed-Rate MBS, Bloomber	g 2019.430	4.950	5.120	6.050	4.290	<b>4.448</b> -2.913
High Yield 100, ICE BofA	3571.692	7.195	n.a.	9.101	7.030	<b>12.502</b> 2.445
Muni Master, ICE BofA	588.154	3.192	3.236	4.311	2.801	<b>5.121</b> -0.168
EMBI Global, J.P. Morgan	852.901	7.319	7.463	8.842	7.206	<b>10.603</b> -1.447
S	Sources: J.P. N	Лorgan; В	ı loomberg F	ixed Inco	me Indice	es; ICE Data Services

#### **Commodities**

	Close	Net cha	% Cha	High	Low	% Cha	% chg
	Close	ivecting	/₀ City	riigii	LOW	/₀ Crig	∕₀ crig
DJ Commodity	965.33	4.70	0.49	1035.63	930.59	-2.66	0.79
Refinitiv/CC CRB Index	279.09	0.97	0.35	290.29	253.85	5.46	5.79
Crude oil, \$ per barrel	78.93	-0.20	-0.25	93.68	66.74	4.24	10.16
Natural gas, \$/MMBtu	1.818	-0.111	-5.75	3.575	1.576	-28.51	-27.68
Gold, \$ per troy oz.	2158.00	7.70	0.36	2158.00	1816.60	17.97	4.64
•							

#### **CREDIT MARKETS**

New car loan

Fort Worth, TX

Firstrust Bank

Philadelphia, PA

Washington, DC

**Eastern Bank** 

**PNC** Bank

Bankrate.com avg†:

First Command Bank

**Selected rates** 

**Consumer Rates and Returns to Investor** 

#### **U.S.** consumer rates

A consumer rate against its benchmark over the past year

7.50 New car loan 7.00  $\mathsf{MAMJJASONDJFM}$ 

Boston, MA Wilmington Savings Fund Society, FSB Wilmington, DE 2023 52-Week Range (%) — 3-yr chg Low 0 2 4 6 8 High (pct pts) —Yield/Rate (%)— Last (●) Week ago Interest rate Federal-funds rate target **5.25-5.50** 5.25-5.50 4.50 Prime rate\* 8.50 8.50 7.75 4.55 5.31 5.31 Money market, annual yield 0.49 0.51 0.46 2.86 2.76 Five-vear CD, annual vield 2.83 30-year mortgage, fixed<sup>†</sup> 7.33 7.47 6.75 15-year mortgage, fixed<sup>†</sup> 6.63 6.77 6.00 7.53 6.79

Jumbo mortgages, \$766,550-plus<sup>†</sup> 7.39 Five-year adj mortgage (ARM)† 6.48 New-car loan, 48-month

Bankrate.com rates based on survey of over 4,800 online banks. banks.† Excludes closing costs.

6.52

7.88

5.64

6.75

\*Base rate posted by 70% of the nation's largest Sources: FactSet; Dow Jones Market Data; Bankrate.com

Stock

Sym Close Chg

Microsoft MSFT 409 14 7 05

Net Sym Close Chg

LockheedMartin LMT 429.99 -3.49

### BIGGEST 1,000 STOCKS

#### How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by varior market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume comwith the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or their previous closing price was \$2 or higher.

Footnotes: I-New 52-week low; dd-Indicates loss in the most recequarters.

Stock tables reflect preliminary closing values as of 4 p.m. ET are

changes in the official closing prices from													
Thursday,	March	7, 202		l	Charl.	F	CI.	Net	Ì	Charl-	e	Cl.	Net
Stock	Sym	Close	Net Chg	ŀ	Stock BentleySystems		49.65	-0.19		Stock Costco		785.59	
Α	В	C			Berkley BerkHathwy B	WRB	84.19	-0.55	•	CoterraEnergy Coty	CTRA		-0.12
AECOM	ACM	90.61	1.17		BerkHathwy A BestBuy					Coupang Credicorp	CPNG	18.37 175.23	
AES Aflac	AES AFL	82.29	-0.06 0.13		Bio-Techne Bio-RadLab A	TECH	76.94 339.40	2.26 6.15	•	Crocs CrowdStrike	CROX	124.00	3.61 0.11
AGCO Ansys	ANSS	113.02	2.09 3.51		Biogen BioMarinPharm	BIIB	219.36	1.80		CrownCastle Crown Holdings	CCI	111.61 77.80	
APA ASE Tech	APA ASX	30.55 <b>11.66</b>	1.05		BioNTech		91.09	-0.30 0.21		CubeSmart Cummins	CUBE	44.58 266.21	0.47
ASML AT&T	Т		-0.13		Birkenstock BlackRock		831.70 124.80	1.30 1.50		Curtiss-Wright CyberArkSoftware	CW	242.75	1.12
AbbottLabs AbbVie	ABBV	120.92 180.57			Blackstone Block	SQ	77.22 17.59	1.69 -0.22		CyberArkSoftware		202.00	3.55
AcadiaHealthcan Accenture	ACN	386.91	6.08		BlueOwlCapital Boeing	BA	203.03 3477.76	2.03	-	DTE Energy		112.66	0.90
AcuityBrands Adobe	ADBE	256.93 556.04	12.95		Booking BoozAllen	BAH	148.39	-0.51		Danaher Darden	DHR DRI	254.12 173.19	1.22 -2.70
AdvDrainageSy AdvMicroDevice	s AMD	211.38	2.41 0.75	١.	BostonProps		63.15	0.34		Datadog DaVita		122.89 134.08	-1.70 2.10
Aegon AerCap	AEG AER	5.87 82.13	0.09 2.31	^	BostonSci BristolMyers		67.82 53.28	-0.10		Dayforce DeckersOutdoo	DAY DECK	66.35 912.87	1.99 0.88
AffirmHldgs  AgilentTechs	Α	36.59 149.31	3.09		BritishAmTob Broadcom	AVGO	29.53 1407.01			Deere DellTechC	DE DELL	375.32 120.50	8.69 2.00
AgnicoEagleMine AirProducts	APD	245.17	0.63 2.07	٨	BroadridgeFinl BrookfieldAsset	BAM	204.90 42.51	1.88	Ā	DeltaAir DescartesSystems	DAL DSGX	42.78 91.59	
Airbnb AkamaiTech		163.54 1112.83	2.67		Brookfield BrookfieldInfr		42.23 30.13	0.62 1.33		DeutscheBank DevonEnergy		13.94 45.89	
Albemarle Albertsons	ACI	122.66 20.78	3.07 0.33	Å	BrookfieldRenew Brown&Brown	BRO	85.85	1.18 0.74		DexCom Diageo	DXCM	133.24 148.24	-0.48 0.85
Alcon AlexandriaRIEs	ALC t ARE	86.92 124.15	1.17 0.55		Brown-Forman A Brown-Forman B	BF.B	55.56 54.60	-0.90 -1.51		DiamondbkEne Dick's	FANG		1.63 1.59
Alibaba AlignTech		72.54 310.80	-1.17 7.01	Å	Bruker BuildersFirst	BLDR		1.66 3.87		DigitalRealty DiscoverFinSvcs	DLR		1.70
Allegion AlliantEnergy	ALLE LNT	131.90 49.06	3.49 0.08	٨	BurlingtonStrs	BURL				Disney DocuSign	DIS	110.18 53.56	
Allstate AllyFinancial	ALL ALLY		0.48		CACI Intl CBRE Group	CBRE		2.70 0.56		DolbyLab DollarGeneral	DLB	82.34 158.93	
AlnylamPharn Alphabet A	n ALNY		0.20 2.98		CDW CF Industries	CF	248.34 83.88	1.15 2.30		DollarTree DominionEne	DLTR	150.02 47.99	0.88
Alphabet C Altria		135.24 41.55	2.68 0.10	٨	CGI A CH Robinson			3.02 0.65	4	Domino's Donaldson		447.37 73.65	0.13 0.22
Amazon.com Ambev	ABEV	176.82 2.55	3.31 0.01			CMS	213.53 60.08	-5.01 -0.22		DoorDash Dover	DASH	133.20 171.90	1.07
Amcor Amdocs	AMCR DOX	9.42 93.54	0.22 1.94		CNA Fin CNH Indl	CNA CNHI	43.64 11.81	-0.62 0.11		Dow DrReddy'sLab	DOW	56.94 76.35	
AmerSports Ameren	AS AEE		-0.10 -0.04		CRH CSX	CRH CSX	82.55 37.92	-0.17		DraftKings Dropbox		42.58 24.15	0.95 0.35
AmericaMovi AmerAirlines	AMX				CVS Health CadenceDesign	CVS CDNS	74.30 318.04	-0.04 5.39		DukeEnergy Duolingo	DUK	94.48 211.87	0.41
AEP AmerExpress	AEP AXP	84.10 223.42	0.18 4.97		CaesarsEnt CamdenProperty	CZR	41.69 98.74	0.70 0.47		DuPont Dynatrace	DD DT	71.19 46.85	0.91 0.53
AmericanFin AmHomes4Ren	AFG	128.50	-0.03		Cameco CampbellSoup	CCJ	<b>44.07</b> 42.07	<b>2.44</b> -1.23		elfBeauty EMCOR	ELF	209.93 325.84	2.92
AIG AmerTowerREI	AIG	74.72	-0.13	٨	CIBC CanNtlRlwy	CM CNI	49.44 129.05	0.38 2.10		ENI EOG Rscs	E	31.91 117.85	
AmerWaterWork AmericoldRealty	s <b>AWK</b>	118.61			CanadianNatRscs CdnPacKC	CNQ CP	72.12 89.95	0.24 2.33	Å	EPAM Systems			4.62
Ameriprise Ametek	AMP	412.78 181.58			CapitalOne CardinalHealth	COF	137.65	1.91 3.05	Å	EagleMaterials EastWestBncr	EXP	259.57	3.35
Amgen AmkorTech	AMGN	272.86	-3.73 0.93		Carlisle Carlyle		365.38 47.62	4.74 0.95		EastGroup EastmanChem	EGP	180.41	
Amphenol AnalogDevice:	APH	111.35 198.24	0.84		CarMax Carnival	KMX CCL	80.66 15.66	0.08	Å		ETN	301.13 50.78	
AngloGoldAsi AB InBev		22.13 61.62	0.16		Carnival CarrierGlobal	CUK	14.24	-0.30 1.83		Ecolab Ecopetrol		224.57 10.63	1.03
AnnalyCap AnteroResource	NLY	19.62	0.20		Carvana CaseysGenStores	CVNA	79.47	1.66		EdisonIntl EdwardsLife	EIX	68.96 <b>93.81</b>	
Aon ApellisPharm	AON	316.69			Catalent Caterpillar	CTLT	56.36 340.22	-0.29 4.59		ElancoAnimal Elastic	<b>ELAN</b>		0.24
APi Group ApolloGlblMgm	APG	39.25		l	Celanese CelsiusHldg	CE	156.66 89.56	5.17 2.07		ElbitSystems ElectronicArts	<b>ESLT</b>		0.51
AppFolio Apple	APPF	228.75	3.64	ľ	Cemex Cencora	СХ	7.90 237.63	0.04		ElevanceHealth EmersonElec	ELV	501.58	-1.56
ApplMaterials AppLovin			0.44 0.57		CenovusEnergy Centene		17.92 79.66	0.06		Enbridge	ENB	35.70	0.65
Aptargroup Aptiv		144.65	1.58 0.64		CenterPointEner CentraisElBras	CNP	28.31 8.79	0.01		EncompassHealth Endeavor	EDR	77.37 24.33	0.77
Aramark ArcelorMittal	ARMK	31.63	0.64 0.55 0.64		CerevelTherap CharlesRiverLabs	CERE	41.27	6.83		EnergyTransfer EnphaseEnergy	ENPH		4.33
ArchCapital ADM	ACGL	. 87.69 54.25		ľ	CharterComms	CHTR		5.67 0.66		Entegris Entergy	ETR	145.37 102.84	0.14
AresMgmt	ARES	135.55	-0.17	٨	Chemed	CHE	650.00 154.21		•	EnterpriseProc Equifax	EFX	28.10 270.95	6.45
AristaNetwork	s ANET	286.48 140.85	1.98 3.86		CheniereEnergy CheniereEnerPtrs ChesapeakeEner	CQP	48.66 81.53	-0.78 -0.39		Equinix Equinor	<b>EQNR</b>	906.06 25.86	0.10
Arm AscendisPharma	a ASND	146.28	0.26		Chevron Chewy	cvx	81.53 149.37 17.50	-0.39 1.04 0.24		Equitable EquityLife	EQH ELS	33.57 65.88	-0.35
AspenTech Assurant	AIZ	210.41 178.91			Chipotle Chubb		2690.22 248.82	0.24 0.08 -1.73	٨	EquityResdnt ErieIndemnity	<b>ERIE</b>		5.64
AstraZeneca Atlassian AtmosEnergy	TEAM	66.19 202.96	0.92 4.82 0.39	,	ChunghwaTel Church&Dwight	CHT	38.44	0.19 1.68		EssentialUtil EssexProp	ESS	242.50	-0.20
Autodesk	ADSK	115.59 253.84 118.93	0.39 2.74 0.95	ľ	ChurchillDowns Ciena	CHDN		1.68 1.17 -9.12		EsteeLauder Etsy		148.17 68.40	
Autoliv ADP	ADP	244.25 3124.01	1.89	٨	Cigna CincinnatiFinl	CI	342.74	2.92 -0.56	•	EvercoreA Everest	EG	194.23 367.50	
Avalonbay  Avangrid	AVB	185.03	0.79		Cintas	CTAS	628.38	2.58		Evergy EversourceEne	ES	51.36 59.42	
Avangrid  Avantor	AVTR	<b>36.24</b> 25.61		٨	CiscoSystems Citigroup	c	57.72	-0.27 0.43		ExactSciences Exelon	EXC	36.83	
AveryDennison AxonEnterprison	e AXON	315.13	0.16		CleanHarbors		33.89 190.77	0.33		Expedia ExpeditorsInt	EXPD		1.05
BCE BHP Group	BCE	36.68 57.82	0.34		Cleveland-Cliffs Clorox	CLX	20.93 153.77	0.84 3.24		ExtraSpaceSt ExxonMobil	XOM	107.37	0.60
BP	BP	<b>78.88</b> 36.43	0.01		Cloudflare Coca-Cola	ко		3.26 -0.11		F5 FMC	FMC	193.02 63.40	1.88
BWX Tech  Baidu	BIDU		-1.57		CocaColaCon Coca-ColaEuro	CCEP	70.56	0.96		FTI Consulting Fabrinet	FN	205.92 220.36	-4.65
BakerHughes Ball	BALL	30.83	0.27 1.12	l.	CognizantTech Coherent	COHR	64.32	0.77 -0.40		FactSet FairIsaac	FICO	467.26 1334.99	46.88
BBVA BancoBradesco	BBDO		-0.01		CoinbaseGlbl ColgatePalm	CL	88.14	4.07 0.96	٨	Fastenal FederalRealty	FRT	75.94 101.99	0.18
BancodeChile BancSanBrasi	BSBR		0.03		Comcast A ComfortSystems	FIX	314.26	-0.41 1.00		FedEx Ferguson	<b>FERG</b>	250.24 202.36	
BcoSantChile  BancoSantande	r <b>SAN</b>	4.29	0.09		SABESP ConagraBrands		16.12 27.80	0.04		Ferrari FidNatlFinl	FNF	421.75 51.43	
BanColombia BankofAmerica	BAC	35.63	-0.02 0.21		Confluent ConocoPhillips			-0.48 0.75		FidNatlInfo FifthThirdBncp		69.15 36.38	0.34
BankMontrea BankNY Mellor	BK	55.73	1.41 -0.05		ConEd ConstBrands A		89.94 255.30	0.09 6.90		FirstCitizBcshA FirstHorizon	FHN	14.99	0.09
BankNovaScotia Barclays	BCS	50.15 9.02	0.45 0.16		ConstellationEner Cooper	coo	179.58 102.08	-0.05 0.21		FirstIndRlty FirstSolar		160.35	-0.42 1.93
BarrickGold Bath&BodyWk	s <b>BBW</b> I				Copart Core&Main	CPRT CNM	50.12	0.59		FirstEnergy FirstService	FE FSV	37.84 167.08	3.58
BaxterIntl BectonDicknsi			0.50 2.97		CorebridgeFin Corning	GLW	32.60	0.52	٨	Fiserv FiveBelow		150.27 206.96	-1.22
BeiGene BellRing		162.25 61.49	2.73 1.18		Corteva CoStar	CTVA CSGP	54.49 85.35	0.46 -2.33		FleetCorTech Flex		293.07 30.51	7.83 -0.13

gerini dAsset		42.51	1.00		DeltaAir	DAL	42.78	0.76
ld	BN	42.51 42.23	0.32	٨	DescartesSystems			4.27
ldInfr		30.13	1.33		DeutscheBank		13.94	0.26
					DevonEnergy		45.89	0.44
Renew Brown		25.39 85.85	1.18 0.74		DexCom	DXCM	133.24	-0.48
					Diageo	DEO	148.24	0.85
rman A		55.56	-0.90		DiamondbkEner	FANG	182.81	1.63
rman B		54.60	-1.51		Dick's	DKS	182.17	1.59
	BRKR		1.66		DigitalRealty	DLR	151.51	1.70
First		204.13	3.87		DiscoverFinSvcs	DFS	121.52	2.12
obal	BG	92.49	0.61		Disney	DIS	110.18	0.12
<u>inStrs</u>	BURL	221.26	15.40		DocuSign	DOCU	53.56	1.09
1		379.52	2.70		DolbyLab	DLB	82.34	0.80
roup	CBRE		0.56		DollarGeneral	DG	158.93	2.93
		248.34	1.15		DollarTree	DLTR	150.02	0.88
stries	CF	83.88	2.30		DominionEner	D	47.99	0.89
	GIB	118.25	3.02		Domino's	DPZ	447.37	0.13
nson	CHRW		0.65	٨	Donaldson	DCI	73.65	0.22
oup		213.53	-5.01		DoorDash	DASH	133.20	1.07
ergy	CMS	60.08	-0.22	٨	Dover	DOV	171.90	0.98
	CNA	43.64	-0.62	Ī	Dow	DOW	56.94	0.08
l	CNHI	11.81	0.11		DrReddy'sLab		76.35	0.73
	CRH	82.55			DraftKings	DKNG	42.58	0.95
	CSX	37.92	-0.17	ı	Dropbox	DBX	24.15	0.35
alth	cvs	74.30	-0.04	ı		DUK	94.48	0.33
Design	CDNS	318.04	5.39		Duolingo		211.87	-0.39
	CZR	41.69	0.70		DuPont	DD	71.19	0.91
roperty	CPT	98.74	0.47		Dynatrace	DT	46.85	0.53
, , ,	CCJ	44.07	2.44		elfBeauty	ELF	209.93	2.92
IISoup		42.07	-1.23		EMCOR	EME	325.84	0.11
	CM	49.44	0.38		ENI	E	31.91	0.11
lwy	CNI	129.05	2.10		EOG Rscs	EOG	117.85	1.36
latRscs	CNQ	72.12	0.24		EPAM Systems			4.62
C	CP	89.95	2.33	ľ	EQT	EQT	37.26	-0.33
ne	COF	137.65	1.91	ı	EagleMaterials		259.57	3.35
Health	CAH	113.67	3.05	ľ	EastWestBncp		76.86	-0.27
	CSL	365.38	4.74		EastGroup	EGP	180.41	-0.27
	CG	47.62	0.95		EastmanChem		89.20	2.11
	кмх	80.66	0.08	١,	Eaton	ETN	301.13	4.39
	CCL	15.66	-0.35	ľ	eBay	EBAY	50.78	0.24
	CUK	14.24	-0.30		Ecolab	ECL	224.57	1.03
lobal	CARR		1.83		Ecopetrol	EC	10.63	0.02
	CVNA		1.66		EdisonIntl	EIX	68.96	0.71
nStores		307.15	6.24		EdwardsLife	EW	<b>93.81</b>	<b>5.48</b>
	CTLT	56.36	-0.29		ElancoAnimal		16.29	0.24
ar	CAT	340.22	4.59		Elastic		106.80	-1.55
2	CE	156.66	5.17		ElbitSystems		215.09	0.51
lldg	CELH		2.07		ElectronicArts			
9	CX	7.90	0.04	ı	ElevanceHealth		135.40	-0.12 -1.56
	COR	237.63	2.95	١,			501.58 110.28	-1.56 0.48
nergy		17.92	0.06	ľ	Enbridge	ENB	35.70	0.48
9)	CNC	79.66	2.07	l,	Enoringe EncompassHealth		35.70 77.37	0.65
ntEner		28.31	0.01	ľ	Encompassinearin	EDR	24.33	0.77
ElBras		8.79	-0.02	ı	EnergyTransfer		15.19	0.10
herap				ľ	Energy Transfer EnphaseEnergy	END		4.33
erLabs		270.27	6.83	A	Entegris		145.37	6.17
		282.00	5.67	ľ	Entergy	ETR	102.84	0.17
int		158.41	0.66	٨	EnterpriseProd		28.10	0.14
	CHE	650.00	13.76	ı.	Equifax	EFX	270.95	6.45
Energy		154.21	0.51		Equinix		906.06	-0.58
nerPtrs		48.66	-0.78		Equinor	EQNR		0.10
keEner		81.53	-0.39		Equitor	EQH	33.57	0.10
	cvx	149.37	1.04		Equitable	ELS	65.88	-0.35
	CHWY	17.50	0.24		EquityErre		62.93	0.32
		2690.22	0.08	ı	ErieIndemnity		417.35	5.64
	CB	248.82	-1.73	ľ	EssentialUtil	WTRG	35.15	0.22
vaTel		38.44	0.19		EssexProp	ESS	242.50	-0.20
Dwight		104.12	1.68		EsteeLauder	EL	148.17	2.76
		1113.15	1.17		Etsy	ETSY	68.40	-0.21
	CIEN		-9.12	١	EvercoreA	EVR	194.23	0.21
	CI	342.74	2.92	ľ	Everest	EG	367.50	-2.68
tiFinl		117.23	-0.56	ı	Evergy	EVRG	51.36	0.68
	CTAC	620 20	2 50				EO 42	0.00

		Stock	Sylli Close	City	Stock
l Nasdaq I by variou		I Floor&Decor		1.19	Grainger
tions	15	FlutterEnt	FLUT 221.32	1.20	GraphicPkg
npanies		FomentoEconM	ex <b>FMX</b> 121.34	-0.13	GpoAeroportuar
ripariles		FordMotor	F 12.41	0.03	GpoAeroportSur
		Fortinet	FTNT 73.07	1.75	Guidewire
npared		Fortis	FTS 40.26	0.82	I HCA Healthcare
		Fortive	FTV 85.01	0.78	HDFC Bank
r more if		FortuneBran		1.33	HF Sinclair
		FoxA	FOXA 28.66	0.24	HP
		FoxB	FOX 26.11	0.21	HSBC
ent four		Franco-Neva	da <b>FNV</b> 112.24	2.73	H World
		FranklinRscs	BEN 27.97	0.12	Haleon
nd		FreeportMcI	M <b>FCX</b> 39.81	1.67	Halliburton
dav.		FreseniusMedCa	re <b>FMS</b> 20.65	0.60	I HartfordFinl
uuy.		Futu	<b>FUTU</b> 56.17	-0.45	HealthpeakProp
					Heico
	Net		HI		Heico A
/m Close	Chg	GE HealthCa	re <b>GEHC</b> 92.66	-0.44	HenrySchein
		GE Fleattrica		0.38	Hershey
	12.35	A GSK	GSK 43.58	0.56	Hess
	-0.12	Gallagher	AJG 249.91	1.29	HessMidstream
	-0.08			0.10	HewlettPackard
	-0.59		GRMN 141.43	1.48	Hilton
P 175.23	1.35		IT 470.00	1.46	Hologic
OX 124.00	3.61		GEN 21.89	0.42	HomeDepot
WD 329.68	0.11			-0.67	HondaMotor
	-0.46				Honeywell
K 77.80	1.80	GeneralElec GeneralMills		7.00	HormelFoods
BE 44.58	0.47	GeneralMoto		-0.96	DR Horton
	-7.23			-0.80	HostHotels
V 242.75 BR 262.06	1.12 3.55	Genmab Gentex	GMAB 29.41 GNTX 37.10	0.55	HoulihanLokey
BK 262.06	5.55	GenuinePart		0.16	I HowmetAerospace
F			GGB 4.24	-0.06	1 Hubbell
•		Gerdau GileadScience		1.03	HubSpot
E 112.66	0.90				! Humana
IR 254.12	1.22	GitLab	GTLB 59.08		JBHunt
173.19	-2.70		ts <b>GPN</b> 129.07	0.81	HuntingtonBcshs
	-1.70	GlobalFoundri		1.23	HuntingIngalls
<b>A</b> 134.08	2.10	Globant	GLOB 211.79	1.98	HyattHotels
Y 66.35	1.99	GlobeLife	GL 127.19	-0.91	ICICI Bank

	Trained Herada III		, -
	FranklinRscs BEN		
	FreeportMcM FCX		
	FreseniusMedCare FMS		
	Futu <b>FUTU</b>	56.17	-0.45
Net	GН	1	
Chg	3 11		
ciig	GE HealthCare GEHC	92.66	-0.44
2.35	GFLEnvironmental GFL	35.30	0.38
0.12	I GSK GSK		
0.08	Gallagher AJG		
0.59	Gaming&Leisure GLPI		
1.35	Garmin GRMN	141.43	1.48
3.61	Gartner IT	470.00	
0.11	GenDigital <b>GEN</b>		
0.46	GeneralDynamics GD	273.03	
1.80			7.00
0.47		64.28	-0.96
7.23	GeneralMotors GM		
1.12	Genmab GMAB	29.41	0.55
3.55	Gentex GNTX		
	GenuineParts GPC		
	Gerdau GGB		
0.90	GileadSciences GILD		
1.22	GitLab GTLB		
2.70	GlobalPayments GPN		
2.70	GlobalFoundries GES	E2 00	1 22

Stock	Svm	Close	Net Cha	Stock	Svm	Close	Net Chg	Stock	Svm	Close
I Floor&Decor		126.66	1.19	Grainger		989.04	6,44	IDEX	IEX	238.73
I FlutterEnt	FLUT	221.32	1.20	GraphicPkg	GPK	26.78	0.73	IllinoisToolWks	ITW	261.48
FomentoEconMe			-0.13	GpoAeroportuar	PAC	141.39	-0.12	Illumina	ILMN	136.00
FordMotor	F	12.41	0.03	GpoAeroportSur	ASR	290.79	-3.24	I ImperialOil	IMO	64.49
Fortinet	FTNT	73.07	1.75	Guidewire	<b>GWRE</b>	116.93	1.67	Incyte	INCY	59.03
Fortis	FTS	40.26	0.82	I HCA Healthcare	HCA	324.66	1.26	Informatica	INFA	32.11
Fortive	FTV	85.01	0.78	HDFC Bank	HDB	56.01	0.22	Infosys	INFY	19.39
FortuneBrand	s FBIN	81.64	1.33	HF Sinclair	DINO	57.20	1.61	IngersollRand	IR	91.16
FoxA	FOXA	28.66	0.24	HP	HPQ	30.56	0.33	Ingredion	INGR	116.29
FoxB	FOX	26.11	0.21	HSBC	HSBC	37.88	0.20	Insulet	PODD	175.49
Franco-Nevada	a FNV	112.24	2.73	H World		34.46	0.13	Intel	INTC	46.15
FranklinRscs	BEN	27.97	0.12	Haleon	HLN	8.55	0.22	InteractiveBrkrs	IBKR	109.21
FreeportMcM	FCX	39.81	1.67	Halliburton	HAL	36.19	0.84	1 ICE	ICE	138.85
FreseniusMedCar		20.65	0.60	I HartfordFinl	HIG	97.06		InterContinent	IHG	105.91
Futu	FUTU	56.17	-0.45	HealthpeakProp		17.54		I IBM	IBM	196.54
	- 11			Heico	HEI	188.40		IntlFlavors	IFF	78.85
G	Н			Heico A		152.26		IntlPaper	IP	35.88
GE HealthCare	GEHC	92 66	-0 44	HenrySchein		75.22		Interpublic	IPG	32.54
GFLEnvironmenta		35.30	0.38	Hershey		192.52		Intuit		649.34
A GSK	GSK	43.58	0.96	Hess		144.33	1.31	IntuitiveSurgica	ISRG	392.68
Gallagher		249.91	1.29	HessMidstream				InvitatHomes	INVH	
Gaming&Leisur			0.10	HewlettPackard		18.18		IronMountain		81.02
Garmin		141.43	1.48	Hilton	HLT	204.94 76.32	1.33	ItauUnibanco	ITUB	6.85
Gartner	IT	470.00	1.03	Hologic			1.12	J	K	
GenDigital	GEN	21.89	0.42	HomeDepot HondaMotor	HD	376.55 35.44	-0.89		K	-
GeneralDynamic		273.03		Honeywell		202.61	2.11	JD.com	JD	23,99
GeneralElec	GE	166.50	7.00	HormelFoods		33.97		JPMorganChase		187.87
GeneralMills	GIS	64.28		DR Horton	DHI	155.30	3.42	Jabil	JBL	154.53
GeneralMotor	s GM	39.35	-0.80	HostHotels	HST	20.81	-0.11	JackHenry	JKHY	173.78
Genmab	GMAB	29.41	0.55	HoulihanLokey		124.08	-0.41	JacobsSolns	J	148.73
Gentex	GNTX	37.10	0.16	HowmetAerospace			0.60	1 JamesHardie	JHX	41.55
GenuineParts	GPC	150.82	0.99	i Hubbell		392.96	5.04	JazzPharm	JAZZ	116.37
Gerdau	GGB	4.24	-0.06	HubSpot		612.98	2.39	JefferiesFinl	JEF	42.96
GileadScience	s GILD	73.66	1.03	! Humana		340.72	1.64	J&J	JNJ	158.87
GitLab	GTLB	59.08	-2.34	JBHunt		202.29	2.47	JohnsonControls	JCI	61.32
GlobalPayment	s GPN	129.07	0.81	HuntingtonBcshs			-0.02	JonesLang	JLL	186.04
GlobalFoundrie	s GFS	53.80	1.23	HuntingIngalls		291.85	-2.14	JuniperNetworks	JNPR	37.35
Globant	GLOB	211.79	1.98	HyattHotels	н	156.65	-0.69	I KB Financial	KB	53.50
GlobeLife	GL	127.19	-0.91	ICICI Bank	IBN	26.26	-0.11	KBR	KBR	62.13
GlobusMedica	GMED	54.38	-0.11	IdexxLab	IDXX	563.22	5.76	KE Holdings	BEKE	12.59
GoDaddy		113.82	4.25	ING Groep	ING	14.64	0.28	KKR	KKR	97.98
GoldFields	GFI	15.43	0.35	I IQVIA	IQV	258.59	5.62	I KLA	KLAC	723.26
GoldmanSach		388.43		ITT	ITT	127.91	0.95	KarunaTherap		
Grab	GRAE		0.10	IcahnEnterprises		19.72	0.05	Kaspi.kz		105.68
I Graco	GGG	93.51	1.30	Icon	ICI D	340.00	4.38	Kellanova	K	53.60

	IEX	238.73	1.64		Kenvue	KVUE	19.80	0.22
olWks	ITW	261.48	1.22		KeurigDrPepper	KDP	28.96	-0.24
	ILMN	136.00	0.87		KeyCorp	KEY	14.97	-0.02
Oil	IMO	64.49	0.63		KeysightTech	KEYS	157.31	0.16
	INCY	59.03	-0.23		KimberlyClark	KMB	125.90	2.31
tica	INFA	32.11	0.23		KimcoRealty	KIM	19.36	0.06
	INFY	19.39	0.06		KinderMorgan		17.87	0.05
<b>IRand</b>	IR	91.16	0.92	Å	KinsaleCapital	KNSL	532.97	-15.01
n	INGR	116.29	-0.04		Knight-Swift	KNX	56.39	1.28
	PODD	175.49	9.79		Philips	PHG	20.94	0.53
	INTC	46.15	1.64		KoreaElecPwr		9.26	-0.07
eBrkrs	IBKR	109.21	-0.79		KraftHeinz	KHC	34.50	-0.45
	ICE	138.85	-0.58	Å	Kroger	KR	55.48	4.99
tinentl	IHG	105.91	-0.97		LKQ	LKQ	51.48	-0.03
	IBM	196.54	0.38		LPL Financial			2.05
ors	IFF	78.85	1.75		L3HarrisTech		213.02	-1.42
r	IP	35.88	0.17		LabCorp.ofAmerica		218.36	0.56
olic	IPG	32.54	0.69		LamResearch			12.71
	INTU	649.34	-0.94	Å			120.58	3.03
Surgical	ISRG	392.68	4.52		LambWeston		99.73	-2.71
omes	INVH	34.61	-0.31		LasVegasSands		51.49	0.91
ıntain	IRM	81.02	0.58			LSCC	83.57	2.81
oanco	ITUB	6.85	-0.05		Lear	LEA	142.20	3.09
	.,				LegendBiotech		64.22	0.44
J	K	-					129.79	-0.04
	JD	23.99	-0.92				150.88	3.04
nChase		187.87	-0.92			LEN	164.42	3.38
IICHase	JBL	154.53	1.34			LII	481.38	6.27
nry	JKHY		0.01	4	LeviStrauss	LEVI	18.34	0.05
iny iolns	) JKU1	148.73	1.81		LiAuto	LI	36.47	-1.40
ardie	THX	41.55	0.54		LibertyBroadbandC			0.39
ırm		116.37	-0.82		LibertyBroadbandA		56.47	0.31
sFinl	JEF	42.96	0.81		LibertyFormOne A		63.99	0.55
SFIIII	JNJ JEL	158.87	-0.47			LLYVK	40.53	
ontrols		61.32	0.81		LibertyFormOne C	LLYVA	71.01 39.09	0.85
ing	JLL	186.04	-1.12					
irig etworks			-0.09	l	LibertySirius B LibertySirius A		30.10 29.41	0.66
ncial	KB	53.50	1.82	l	LibertySirius C		29.41	-0.03
riciai	KBR	62.13	0.41	ı	Light&Wonder		101.83	1.05
lings	BEKE		-0.16	l	EliLilly	LLY	780.16	0.39
migs	DEKE	12.07	0.10		EIILIIIY		700.10	0.57

Net Sym Close Chg

II	neico A <b>nei.A</b> 152.2	0.07	IntlPaper IP	35.88	0.17	LabCorp.orAmerica Lin	210.50	0.50	Magnalat
1	HenrySchein HSIC 75.2	2 -0.11		32.54	0.69	LamResearch LRCX	994.57		MagnaInt
١	Hershey HSY 192.5	2 -0.31		J 649.34	-0.94	LamarAdv LAMR	120.58	3.03	Manhattan
ı	Hess <b>HES</b> 144.3	3 1.31	IntuitiveSurgical ISRG	392.68	4.52	LambWeston LW	99.73	-2.71	Manulife
ı	HessMidstream <b>HESM</b> 34.9		InvitatHomes INVI		-0.31	LasVegasSands <b>LVS</b>	51.49	0.91	Maplebea
ı	HewlettPackard HPE 18.1	3 -0.59	IronMountain IRM		0.58	LatticeSemi <b>LSCC</b>	83.57	2.81	Marathon
ı	Hilton HLT 204.9	4 1.33	ItauUnibanco ITUE		-0.05	Lear <b>LEA</b>	142.20	3.09	Marathon
ı	Hologic HOLX 76.3	2 1.12		-		LegendBiotech <b>LEGN</b>	64.22	0.44	Markel
ı	HomeDepot HD 376.5	5 -0.89	JK	L		i Leidos LDOS	129.79		MarketA
ı	HondaMotor HMC 35.4	4 -0.80					150.88	3.04	Marriott
ı	Honeywell HON 202.6			23.99		Lennar A LEN		3.38	Marsh&M
١	HormelFoods HRL 33.9	7 -0.22				Lennoxinti Lii	481.38	6.27	MartinMar
ı	DR Horton DHI 155.3	3.42		154.53	1.34	LeviStrauss LEVI	18.34	0.05	MarvellTe
ı	HostHotels HST 20.8			<b>Y</b> 173.78	0.01	LiAuto Li	36.47	-1.40	Masco
ı	HoulihanLokey <b>HLI</b> 124.0	3 -0.41		148.73	1.81	LibertyBroadbandC LBRDK		0.39	Masterca
ı	I HowmetAerospace HWM 69.3				0.54	LibertyBroadbandA LBRDA		0.31	MatadorF
ı	i Hubbell HUBB 392.9				-0.82	LibertyFormOne A FWONA		0.55	MatchGro
ı	HubSpot HUBS 612.9	3 2.39		42.96	0.81	LibertyLiveC <b>LLYVK</b>	40.53	0.28	McCormic
ı	! Humana <b>HUM</b> 340.7				-0.47	LibertyFormOne C FWONK		0.85	McCormic
١	JBHunt JBHT 202.2	9 2.47		61.32	0.81	LibertyLiveA <b>LLYVA</b>		0.21	McDonald
ı	HuntingtonBcshs <b>HBAN</b> 13.5			186.04				0.66	McKessoi
ı		5 -2.14			-0.09	LibertySirius A LSXMA		0.03	Medpace
ı	HyattHotels <b>H</b> 156.6			53.50	1.82	LibertySirius C LSXMK			Medtroni
ı	ICICI Bank IBN 26.2				0.41	Light&Wonder <b>LNW</b>		1.05	Mercadol
ı	IdexxLab IDXX 563.2				-0.16	EliLilly <b>LLY</b>	780.16	0.39	Merck
ı	ING Groep ING 14.6				0.98	LincolnElectric <b>LECO</b>		0.81	<ul> <li>MetaPlatf</li> </ul>
ı	1 IQVIA <b>IQV</b> 258.5			<b>C</b> 723.26	7.80		465.29	1.68	
١	ITT <b>ITT</b> 127.9				-0.96		291.23		Mettler-To
ı	IcahnEnterprises IEP 19.7			105.68			100.51	1.32	
I	Icon ICLR 340.0	0 4.38	Kellanova <b>K</b>	53.60	-0.26	LloydsBanking LYG	2.46	0.01	MicronTe

Net Sym Close Chg

Stock

	LockheedMartin	LMT	429.99	-3.49		Microsoft	MSFT	409.14	7.05
ı	Loews	L	75.10	-0.37		MicroStrategy	MSTR	1300.02	53.81
		LOGI	89.53	1.27		MidAmApt	MAA	132.69	2.74
	Lowe's	LOW	241.72	0.60		Middleby	MIDD	154.63	1.12
	Lucid	LCID	3.12	-0.07	Å	MitsubishiUFJ	MUFG	10.94	0.15
	lululemon	LULU	457.28	8.74	ı	MizuhoFin	MFG	4.09	0.13
	Lyft	LYFT	18.05	-0.25		Mobileye	MBLY	28.38	0.57
	LyondellBasell	LYB	99.02	-0.89		Moderna	MRNA	99.48	1.38
						Mohawkinds		121.56	1.59
	N	l N				MolinaHealthcare			3.16
	M&T Bank	MTR	143.37	1.73		MolsonCoorsB		64.02	1.25
	MGM Resorts			0.88		monday.com		226.73	2.26
ı	MKS Instrum			4.89		Mondelez	MDLZ		-0.62
		MPLX		0.02		MongoDB		412.01	2.51
•			185.91	-0.21	ı	MonolithicPower			
			550.17	0.64		MonsterBev	MNST	59.38	1.07
		MGA	54.73	0.51		Moody's		391.58	2.55
ı	ManhattanAssoc				١.	MorganStanley		86.14	0.48
		MFC	23.96	0.01	1	Morningstar		310.74	0.52
		CART	34.39	0.77		Mosaic	MOS	31.93	0.48
		MRO	24.66	0.14		MotorolaSol	MSI	334.20	-3.33
ı	MarathonPetrol		178.97	3.79		MurphyUSA		418.23	6.97
			1500.27	-5.99		NICE		238.97	1.92
	MarketAxess			1.31		NIO NNN REIT	NIO NNN	5.77	0.63
			246.91	-0.19		NRG Energy	NNN	42.13 60.62	-0.84
	Marsh&McLen			0.65		NVR Energy		7682.30	
ı	MartinMarietta			4.56		NXP Semicon			7.79
ı	MarvellTech	MRVI	85.09	3.72	•	Nasdag	NDAQ		1.24
	Masco	MAS	77.14	0.72		Natera	NTRA	91.66	1.44
	Mastercard	MA	467.54	-4.06	•	NationalGrid	NGG	68.72	0.30
	MatadorRscs	MTDR	64.41	0.81		NatWest	NWG	6.57	0.50
	MatchGroup	мтсн	34.11	0.27		NetApp		104.25	-0.55
	McCormickVtg	MKC.V	67.62	-0.22		NetEase		105.86	2.28
	McCormick	MKC	68.39	0.08		Netflix		608.51	10.82
	McDonald's	MCD	291.11	-1.82		Neurocrine		135.33	3.08
	McKesson	MCK	528.48	3.43		NewOrientalEduc		90.47	-4.66
	Medpace	MEDP	409.63	-0.52		Newmont	NEM	33.89	0.27
	Medtronic	MDT	85.15	-0.40		NewsCorp B	NWS	27.21	0.12
	MercadoLibre	MELI	1529.94	4.35		NewsCorp A	NWSA	26.14	0.11
			123.99	0.24		NextEraEnergy	NEE	56.25	0.72
	MetaPlatforms			16.10		Nextracker	NXT	59.28	0.80
ı		MET	71.37	0.33		Nike	NKE	98.19	0.56
	Mettler-Toledo					NiSource	NI	26.97	0.10
	MicrochipTech			5.53		Nokia	NOK	3.70	0.03
ı	MicronTech	MU	98.98	3.42		Con	tinued	l on Pa	ge B9

## <u>W H E R E</u> RISK MEETS **OPPORTUNITY**

Whatever the goal, CME Group provides the tools that global market participants need to manage risk and capture opportunities. With 24-hour access to trading in futures, options, cash and OTC across all major asset classes, you can reach new heights with power and precision.

**STRATEGY** 

VISIT CMEGROUP.COM/OPPORTUNITY

**UNCERTAINTY** 

## VOLATILITY **POSITION** Robert Sánchez Premier League Goalkeeper **CME** Group

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#### **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.

	Sym taurants BJRI	52-Wk Hi/Lo	% Chg	Stock	5 Sym	2-Wk	%
P. Ir Pos	aurants BJRI	III/ EU	Cilig				Ch
Lliaba BJSRes				-			
		38.77		ClearsideBiomed		1.74	
HIGNS BJ'sWh		78.97	9.3	CoinbaseGlbl	COIN	242.87	
ADMA Biologics ADMA 6.41 0.7 BRF	BRFS	3.34		ColgatePalm	CL	88.16	
AconPio\A/t AFON WC 0.95 21.3 Baicher		159.52		CommvaultSystems		100.39	
AGNCInvPfdG AGNCI 23.58 BancoB		7.70		CompassDiversif		24.47	
Al Transportation AITR 10.32 -0.4 BBVA	BBVA	10.85		ConstructionPtrs		51.56	
ASE Toch ASY 11.69 0.0 BancoS	antander SAN	4.32		Copart	CPRT CRBP	55.38 42.60	
	ericaPfdNN BACpO			CorbusPharm Core&Main	CNM	50.14	
	America <b>BAC</b>	35.90					
ATI S1 25 2 7 Barclay		9.02		CostamarePfdE	CMREpE COST	26.79 787.08	
AZEK 50.23 -0.1 BellRing		62.76		Costco		134.01	
Abbottlabs ART 121.50 1.3 Biovent		5.60		Crane	CR		
AbbVie ABBV 182.42 -0.3 Bloomii	Brands BLMN	29.86		Credicorp	BAP CMI	176.01	
Accepture ACN 387.51 16 Boston		68.00		Cummins	CWI	276.92	
AcuityBrands AVI 264 30 -1 3 BrightV		10.12		Curtiss-Wright DNOW	DNOW	243.21 14.85	
Adaptimmune ADAP 1.85 1.8 Brookfi	ldAsset BAM	42.82				24.90	
AerCap AER 82.27 2.9 Brookfi	ldFinNts <b>BNH</b>	18.43		DTE EnergyDeb77			
ΔerovateTherap ΔVTE 25.85 2.2 Brookfie	ldNts2081 BIPH	19.62		DXP Ents DailyJournal	DXPE DJCO	40.31 391.87	
AeroVironment AVAV 184.61 -2.5 Brookfie	ldReinsA1 BNRE.A	42.22					
AffiliatedNts61 MGRD 17.94 Brown&	Brown BRO	86.53	0.9	Dave	DAVE	43.99	
AgilentTechs A 149.64 2.1 Bruker	BRKR	92.83	1.8	DescartesSystems		93.57 24.37	
AimeiHlthTechRt AFJKR 0.23 4.5 Buenav	entura <b>BVN</b>	16.77	2.6	DigitalBrdgPfdH	DBRGpH		
AimfinityInvtl AIMAU 12.58 13.9 Burling	onStrs BURL	227.50	7.5	DigitalBrdgPfdJ Donaldson	DBRGpJ DCI	24.64 73.89	
Airbnb ABNB 165.39 -0.2 ByrnaTe	ch BYRN	14.27	17.9		DOV		
	herapeutics CRGX	32.50	21.9	Dover	DOV	172.30	
AllisonTransm ALSN 77.09 -1.1 CAVA	CAVA	62.09	4.2	DycomInds EPAM Systems		138.49 316.21	
AlphaProTech APT 5.95 5.7 CDW	CDW	249.50	0.5	ESAB	EPAM ESAB	101.14	
Alpinelmmune ALPN 39,27 -4,0 CGI A	GIB	118.64	2.6		ESACW		
AmerEagle AEO 26.44 -1.9 CHS Pf	B CHSCO	27.42	0.7	EsgenAcqnWt EagleBulkShip	EGLE	63.71	
AmerExpress AXP 224.69 2.3 CNOFin	Deb2060 CNOpA	18.55	1.5	EagleBulkShip EagleMaterials	EXP	262.40	
AmericanFin AFG 129.76 CRA In	CRAI	141.97	0.9	Eagleiviaterials	ETN	301.53	
	cgn Wt CSLMW	V 0.15	14.1	Electromed	ELMD	16.50	
	dustrials CSWI	240.10	1.4	ElementSolns	ESI	24.33	
Ametek AME 182.21 0.8 Cabot	CBT	88.05	2.4	EllinatonFinPfdE		25.30	
AmkorTech AMKR 37.00 2.6 CIBC	CM	49.62	0.8	EmersonElec	EMR	111.05	
	nNatRscs CNQ	73.19	0.3	EncompassHealth		78.11	
APi Group APG 39.39 2.3 CdnPac	(C <b>CP</b>	90.23	2.7	EnergyTransfer	ET	15.28	
ApogeeTherap APGE 67.25 -2.2 CapSta	Fin CSTR	19.58	0.1	Entegris	ENTG	146.33	
	ncology CRDF	4.12		EnterpriseProd	EPD	28.26	
Aptargroup ATR 145.14 1.1 Carlisle	CSL	367.29		EnvovMedicalWt			
AquestiveTherap AQST 5.75 12.9 Carlyle	CG	47.88		EquitransMdstm		11.18	
ArcBest ARCB 148.74 6.0 Caterpi		342.34		ErieIndemnity	ERIE	420.34	
Arcellx ACLX 75.10 -3.0 Celestic		48,44		EvercoreA	EVR	195.12	
ArchCapitalPfdF ACGLO 24.45 0.7 Celsiusl		90.25		Fastenal	FAST	76.25	
	osPacasm <b>CPAC</b>	6.13		Fasterial FateTherap	FATE	8.83	
Arhaus ARHS 15.59 12.1 Century		5.50		Fisery	FI	152.19	
	apeuticsWt CERON		110.3	Floor&Decor	FND	129.37	
	RiverLabs <b>CRL</b>	271.54		Flowserve	FLS	43.65	
AudioEye AEYE 8.40 17.3 Schwalt				FlutterEnt	FLUT	221.92	
Autoliv ALV 120.25 0.8 Cheme		651.35		flyExclusiveWt	FLYX.WS		
	Dwight CHD	104.24		flyExclusive	FLYX.WS	24.21	
Avantor AVTP 25.73 1.0 Cigna	cowigiit CHD	3/17 00		FormFactor	FORM	46.76	

#### **B8** | Friday, March 8, 2024

#### **COMMODITIES**

wsj.com/market-data/commodities

6,250

-.55 -.54

Source: FactSet

	Futur	es	Co	ntr	ac	T:
ı			Meta	al & E	etr	ole

Metal & Petroleum Futures												
		Co	ntra	t			Open					
	Open	High	hi lo	Low	Settle	Chg	interest					
Coppe	r-High (C	<b>MX)</b> -25,0	00 lb:	s.; \$ per lb.								
March	3.8740	3.9310		3.8740	3.9195	0.0490	3,076					
May	3.8725	3.9420		3.8695	3.9260	0.0510	123,163					
Gold (C	<b>MX)</b> -100 to	roy oz.;\$p	er tro	y oz.								
March	2147.00	2163.00	$\blacktriangle$	2147.00	2158.00	7.70	1,939					
April	2156.70	2172.20	$\blacktriangle$	2151.70	2165.20	7.00	336,188					
May	2165.70	2180.50	$\blacktriangle$	2161.40	2175.00	7.00	240					
June	2177.10	2192.70	$\blacktriangle$	2172.40	2185.90	7.10	97,646					
Aug	2196.10	2211.40	$\blacktriangle$	2192.20	2204.70	7.10	26,541					
Oct	2214.20	2229.50	$\blacktriangle$	2211.60	2223.30	7.10	6,722					
Palladi	um (NYM	) - 50 troy	oz.;\$	per troy o	Z.							
March					1031.00	6.90	14					
June	1064.50	1067.50		1028.00	1042.40	-6.50	20,604					
Platinu	ım (NYM)	-50 troy o	z.;\$p	er troy oz.								
March					920.10	9.40	9					
April	913.40	930.50		908.70	923.40	9.00	70,665					
	<b>CMX)</b> -5,00											
March	24.165	24.515	<b>A</b>	24.140	24.370	0.098	747					
May	24.400	24.735		24.225	24.578	0.085	113,157					
	Oil, Light		(NYN									
April	79.13	79.53		78.02	78.93	-0.20	262,295					
May	78.41	78.89		77.47	78.32	-0.09	203,307					
June	77.79	78.30		76.94	77.78		181,324					
July	77.06	77.64		76.39	77.20	0.06	114,934					
Sept	75.88	76.28		75.11	75.90	0.11	104,332					
Dec	73.81	74.40	40.0	73.35	74.07	0.15	182,493					
	bor ULS		-42,0			0214	04.450					
April Mav	2.6595 2.6044	2.7125 2.6515		2.6416 2.5907	2.6947 2.6329	.0314	86,658 53,133					
	ne-NY RE		BAN 4			.0214	22,122					
April	2.5483	2.5834	IVI)-4	2,000 gai., 2.5247	<b>2.5548</b>	.0009	92,492					
Mav	2.5368	2.5729		2.5166	2.5466	.0020	71,679					
	ıl Gas (NY		0 141			.0020	/1,0/9					
April	1.929	1.955	OIVIII	1.782	1.818	111	249,872					
May	2.075	2.087		1.926	1.952	120	293,591					
June	2.295	2.308		2.173	2.192	109	76,301					
July	2.523	2.530		2.438	2.452	081	115,051					
Sept	2.580	2.586		2.506	2.519	068	103,780					
Oct	2.640	2.658		2.574	2.589	067	112,093					
		Agric	cult	ure Fut	ures							
Corn	<b>:BT)</b> -5,000	bu:cents	ner h	Ш								
March	418.25	427.50	pei D	418.25	426.00	8.00	2,459					
Mav	428.75	438.75		428.25	438.00	9.25	644,339					
	: <b>BT)</b> -5,000		perh			,,	-11/22/					
March	384.75	385.00	p c. u	384.75	365.75	2.25	2					
May	359.50	362.00		356.25	358.75	2.25	2,446					
	ans (CBT)		; cent				_,					
March	1155.00	1157.00		1151.00	1157.00	16.75	484					
May	1149.00	1167.00		1147.00	1166.25	18.00	347,516					

	•		ntra			-	Open
	Open	High hi	10	Low	Settle	Chg	interest
Soybea	an Meal (	<b>CBT)</b> -100	tons	\$ per ton.			
March	338.30	339.40		334.00	339.90	5.00	546
May	330.30	335.00		329.80	334.40	4.00	236,121
Soybea	an Oil (CB	<b>T)</b> -60,000	lbs.;	cents per l	b.		
March	45.32	45.95		45.32	45.83	1.05	337
May	45.39	46.49		45.26	46.35	1.03	246,342
Rough	Rice (CB1	<b>r)</b> -2,000 cv	vt.;\$	per cwt.			
March	17.53	17.53		17.53	17.44	11	31
May	17.96	18.04		17.81	17.82	11	9,365
Wheat	(CBT)-5,0	00 bu.; cent	s pe	rbu.			
March	526.50	526.50		523.25	520.75	50	197
May	533.25	538.75	$\overline{\mathbb{V}}$	528.00	528.50	-2.50	207,326
Wheat	( <b>KC</b> )-5,00	0 bu.; cents	per	bu.			
March	594.75	594.75		594.00	594.75	18.50	25
May	557.50	580.00		555.00	574.75	18.50	118,301
Cattle-	Feeder (	<b>CME)</b> -50,0	100	bs.; cents p	erlb.		
March	250.875	251.475		249.900	251.025		6,043
April	255.350	256.850		254.500	256.300	.425	18,334
Cattle-	Live (CM	<b>E)</b> -40,000	lbs.;	ents per l	b.		
April	187.250	188.875		186.950	188.725	1.475	124,119
June	183.275	184.700		183.150	184.600	1.325	82,636
Hogs-L	.ean (cM	<b>E)</b> -40,000 l	bs.; c	ents per It	Э.		
April	85.350	85.450		84.375	84.525	475	77,817
June	100.750	101.475		100.500	101.150	.650	58,536
Lumbe	r (CME)-2	7,500 bd. ft	.,\$p	er 1,000 b	d. ft.		
March	574.50	577.50		573.50	575.50	1.00	1,768
May	606.50	613.00		606.50	611.50	5.00	5,609
Milk (c	<b>ME)</b> -200,0	00 lbs., cen	ts pe	er lb.			
March	16.56	16.64		16.55	16.59	.06	4,145
April	16.07	16.12	$\overline{\mathbb{A}}$	15.89	15.91	09	5,875
Cocoa	(ICE-US)-10	0 metric to	ns;\$	per ton.			
March					7,054	-116	22
May	6,574	6,592		6,325	6,452	-97	79,776
	(ICE-US)-3	37,500 lbs.;	cent	s per lb.			
March					198.35	3.90	418
May	186.70	194.75		184.75	192.20	5.90	107,868
	World (10		,000				
May	21.47	21.48		20.86	21.28	17	296,663
July	21.14	21.17		20.59	21.03	11	194,748
_	Domesti	C (ICE-US)	<b>)</b> -112	,000 lbs.; o			
May					39.00		2,188
Sept					39.27	.22	2,044
	(ICE-US)-		; cen				
May	94.86	99.28		94.86	99.28	4.00	131,591
July	93.70	97.98		93.68	97.78	3.79	69,659
_	Juice (10		000				
March	380.00	380.00		368.50	367.15	-15.85	295
May	373.65	377.50		369.10	371.05	-1.35	6,452

Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%

128-280 130-020 130-310 132-010

Cash Prices | wsj.com/market-data/commodities

Thursday, March 7, 2024

-6.0 12,636 -7.0 1,593,996

n.a. 0.4489 0.4213

Source: Dow Jones Market Data

128-080 **128-280** 130-030 **130-230** 

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

June

	Hursuay
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,v	75.500 w 13.900
Metals	
Gold, per troy oz	
Engelhard industrial	2158.00
Handy & Harman base	2153.45
Handy & Harman fabricated	2390.33
LBMA Gold Price AM	*2127.35
LBMA Gold Price PM	*2142.85
Krugerrand,wholesale-e	2255.48
Maple Leaf-e	2309.43
American Eagle-e	2309.43
Mexican peso-e	2784.49
Austria crown-e	2118.61
Austria phil-e	2266.27
Silver, troy oz.	
Engelhard industrial	24.3000
Handy & Harman base	24.4030
Handy & Harman fabricated	30.5040
LBMA spot price	*£18.7000
(U.S.\$ equivalent)	*23.7950
Coins,wholesale \$1,000 face-a	19587
Other metals	
LBMA Platinum Price PM	*894.0
Platinum,Engelhard industrial	924.0
Palladium,Engelhard industrial	1035.0

Aluminum, LME, \$ per metric ton \*2187.5

	mursua
Copper,Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals BMI Lithium Garbonate, EXW China, =99.2%-v,w BMI Cobalt sulphate, EXW China, =56.5%-v,w BMI Obalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22.8%-v,m BMI Piake Garohite FOB China, 100 Mesh, 94.9%-v,m	3.9195 *117.7 *800.0 14275 12300 4413 3920 538
Fibers and Textiles	750
Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7800 0.9653 *101.05 n.a. n.a.
Grains and Feeds	mar
Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w	80 4.0700 131.2 416.3 355 125 305 4.1875

Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,Portld,OR-u	Thursday 5.4650 6.1375 5.7000
Food	
Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,blk,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee, Brazilian,Comp-y Coffee, Colombian, NY-y Eggs,large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers, TexOkla. Choice-u Steers, Feeder, Okla. City-u,w	286.32 274.37 1.2607 2.7675 154.50 149.25 114.75 1.8612 2.0944 2.2550 17.80 n.a. 80.57 1.6128 1.1110 n.a. 305.00
Fats and Oils	
Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h	n.a. 0.3650

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 3/6

#### Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Lard Chicago-u

Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u

Largest 100 exchange-traded funds, latest session					ETF	Symbo	Closing Price	Chg (%)						
Thursda	y, March	7 2024			I		Closing	Cha	YTD	TechSelectSector	XLK	210.48	1.58	9.4
Hursua	y, iviaicii	Closing	Cha	VTD	ETF	Symbol		(%)	(%)	VangdSC Val	VBR	185.88	0.82	3.3
ETF	Symbol		(%)	(%)	iShRussMC	IWR	82.33	0.83	5.9	VangdExtMkt	VXF	172.34	0.76	4.8
CommSvsSPDR		79.71	1.62	9.7	iShRuss1000	IWB	283.48	1.00	8.1	VangdSC Grwth		258.24	1.05	6.8
CnsmrDiscSel	XLC XLY	180.98		1.2	iShRuss1000Grw	IWF	334.71	1.35	10.4	VangdDivApp	VIG	179.73	0.54	5.5
DimenUSCoreEq2	DFAC		0.76		iShRuss1000Val		174.07	0.54	5.3	VangdFTSEAWxUS	VEU	58.52	1.00	4.2
	XLE	31.22 87.86	0.97 0.85	6.8 4.8	iShRuss2000		206.96	0.83	3.1	VangdFTSEDevMk	VEA	50.11	1.15	4.6
EnSelSectorSPDR FinSelSectorSPDR	XLF		-0.15	7.8	iShS&P500Grw	ivw	83.78	1.54	11.6	VangdFTSE EM	vwo	41.83	0.48	1.8
GrayscaleBitcoin	GBTC	60.45	1.09	7.8 74.6	iShS&P500Value	IVE	181.98	0.39	4.7	VangdFTSE Europe	VGK	67.14	1.56	4.1
HealthCrSelSect		146.70	0.47	74.6	iShSelectDiv		119.39	0.55	1.9	VangdGrowth	VUG	342.72	1.36	10.2
InvscNasd100	QQQM		1.51	8.8	iSh7-10YTreaBd	IEF.	95.16	0.17	-1.3	VangdHlthCr	VHT	269.01	0.53	7.3
InvscQQQI	QQQ		1.52	8.8	iShShortTreaBd		110.20	0.04	0.1	VangdHiDiv	VYM	117.62	0.45	5.4
InvscQQQI InvscS&P500EW		165.70	0.78	5.0	iShTIPSBond	TIP	107.50	-0.06	0.0	VangdInfoTech	VGT	530.16	1.68	9.5
iShCoreDivGrowth	DGRO	56.92	0.78	5.8	iSh20+YTreaBd	TLT	95.90	-0.09	-3.0	VangdIntermBd	BIV	75.61	0.24	-1.0
iShCoreMSCIEAFE	IEFA	73.90	1.14	5.0	iShUSTreasuryBd	GOVT	22.82	0.15	-1.0	VangdIntrCorpBd	VCIT	80.48	0.31	-1.0
iShCoreMSCIEM	IEMG	51.43	0.61	1.7	iSh0-3MTreaBd		100.41	0.05	0.1	VangdIntermTrea	VGIT	58.78	0.20	-0.9
iShCoreMSCITotInt	IXUS	67.54	1.02	4.0	JPM EgPrem	JEPI	57.14	0.26	3.9	VangdLC	vv	236.56	1.01	8.4
iShCoreS&P500		517.43	0.99	8.3	JPM UltShincm	JPST	50.30	0.06	0.1	VangdMegaGrwth	MGK	285.79	1.38	10.1
iShCoreS&P MC	IJН	59.32	0.97	7.0	PacerUSCashCows	cowz	55.18	0.99	6.1	VangdMC	vo	245.24	0.89	5.4
iShCoreS&P SC		108.10	0.78	-0.1	ProShUltPrQQQ	TQQQ	62.81	4.46	23.9	VangdMBS	VMBS	45.72	0.22	-1.4
iShCoreS&PTotUS		113.49	0.98	7.8	SPDRBba1-3MTB	BIL	91.52	0.04	0.1	VangdRealEst	VNQ	86.73	-0.02	-1.8
iShCoreTotUSDBd	IUSB	45.65	0.20	-0.9	SPDR DJIA Tr	DIA	388.45	0.33	3.1	VangdRuss1000Grw	VONG	86.09	1.33	10.3
iShCoreUSAggBd	AGG	98.18	0.21	-1.1	SPDR Gold	GLD	199.94	0.57	4.6	VangdS&P500ETF	voo	473.26	0.99	8.3
iShEdgeMSCIMinUS/		82.24	0.37	5.4	SPDRPtfDevxUS	SPDW	35.61	1.11	4.7	VangdST Bond	BSV	76.72	0.14	-0.4
iShEdgeMSCIUSAQua		163.56	1.17	11.2	SPDRS&P500Value	SPYV	48.82	0.41	4.7	VangdSTCpBd	VCSH	77.20	0.16	-0.2
iShGoldTr	IAU	40.83	0.54	4.6	SPDRPtfS&P500	SPLG	60.57	1.03	8.4	VangdShortTrea	VGSH	58.07	0.12	-0.4
iShiBoxx\$IGCpBd		108.87	0.25	-1.6	SPDRS&P500Growth	SPYG	72.57	1.50	11.5	VangdSC	VB	223.40	0.85	4.7
iShMBS	MBB	92.77	0.18	-1.4	SPDR S&P 500	SPY	514.81	0.99	8.3	VangdTaxExemptBd	VTEB	50.76	0.10	-0.6
iShMSCIACWI	ACWI	108.60	1.04	6.7	SchwabIntEquity	SCHF	38.79	1.15	5.0	VangdTotalBd	BND	72.79	0.17	-1.0
iShMSCI EAFE	EFA	79.51	1.18	5.5	SchwabUS BrdMkt	SCHB	60.08	1.06	7.9	VangdTotIntlBd	BNDX	49.06	0.14	-0.6
iSh MSCI EM	EEM	40.86	0.62	1.6	SchwabUS Div	SCHD	78.76	0.48	3.5	VangdTotIntlStk	VXUS	60.23	0.96	3.9
iShMSCIEAFEValue	EFV	53.55	0.90	2.8	SchwabUS LC	SCHX	61.14	1.01	8.4	VangdTotalStk	VTI	255.91	0.97	7.9
iShNatlMuniBd	MUB	108.18	0.19	-0.2	SchwabUS LC Grw	SCHG	92.13	1.46	11.1	VangdTotWrldStk	VT	109.43	1.02	6.4
iSh1-5YIGCpBd	IGSB	51.18	0.14	-0.2	SPDR S&PMdCpTr	MDY	542.31	0.90	6.9	VangdValue	VTV	158.37	0.53	5.9
iSh1-3YTreaBd	SHY	81.76	0.12	-0.3	SPDR S&P Div	SDY	127.98	0.68	2.4	WTFRTrea	USFR	50.36	0.06	0.2

#### Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

#### **Money Rates**

March 7, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

	Jan. In	dex	Chg Fror	n (%)
	le	vel [	Dec. '23	Jan. '23
U.S. consu	mer pri	ce inde	x	
All items	308	3.417	0.54	3.1
Core	313	.623	0.55	3.9
Int	ternati	onal r	ates	
	Latest	Week ago	– 52 High	-Week - Low
Prime rate	s			
U.S.	8.50	8.50	8.50	7.75
Canada	7.20	7.20	7.20	6.70
Japan	1.475	1.475	1.475	1.475
Policy Rate	es			
Euro zone	4.50	4.50	4.50	3.00
Switzerland	2.25	2.25	2.25	1.50
Britain	5.25	5.25	5.25	4.00
Australia	4.35	4.35	4.35	3.60

Policy Nate	3						
Euro zone	4.50	4.50	4.50	3.00			
Switzerland	2.25	2.25	2.25	1.50			
Britain	5.25	5.25	5.25	4.00			
Australia	4.35	4.35	4.35	3.60			
Overnight repurchase							
U.S.	5.34	5.35	5.48	4.55			
U.S. government rates							

	Lat	est	ago		h			
Federal funds								
Effective rate	5.3300	5.	3300	5.3500	4.5	800		
High	5.6500	5.0	5500	5.6500	4.9	000		
Low	5.3100	5.3	3100	5.3300	4.5	500		
Bid	5.3100	5.3	300	5.3300	4.5	700		
Offer	5.3300	5.3	3500	5.3700	4.5	900		
Treasury bill auction								
4 weeks	5.280		5.28	5 5.84	3.	190		

l weeks	<b>5.2</b> 80	5.285	5.840	3.190			
3 weeks	5.240	5.255	5.345	4.675			
26 weeks	5.105	5.130	5.350	4.620			
Secondary market							
Fannie Mae							
0-year mortgage yields							

Fannie M	ae			
30-year mo	rtgage yield	ds		
30 days	6.197	6.534	7.495	5.49
60 days	6.205	6.544	7.554	5.50
Otl	ner short	-term	rates	
•		Week	- 52-\	Neek

		Week	<ul> <li>52-Week</li> </ul>		
	Latest	ago	high	low	
Call mone	ey				
	7.25	7.25	7.25	6.50	

oven	mene	luces			7.67	1.27	1.27	0.20
				Commerc	ial paper (	AA fina	ancial)	)
5.50	5.50	5.50	4.75	90 days	n.a.	n.a.	5.54	4.74

	Lates	Week t ago	—52-\ High	WEEK— Low				
Secured Overnight Financing Rate								
	5.31	5.31 Value	5.40 52-V	4.55 Neek –				
	Latest	Traded	High	Low				
DTCC GC	:F Repo Inc	lex						
Treasury MBS		15.740 32.940		4.569 4.579				
Weekly survey								

	Latest	Week ago	Yearago
Freddie Mac			
30-year fixed	6.88	6.94	6.73
15-year fixed	6.22	6.26	5.95
Notes on data:			
U.S. prime rate is loans posted by at			

U.S. banks, and is effective July 27, 2023. Other
prime rates aren't directly comparable; lending
practices vary widely by location; <b>Discount rate</b>
is effective July 27, 2023. Secured Overnight
Financing Rate is as of March 6, 2024. DTCC
GCF Repo Index is Depository Trust & Clearing
Corp.'s weighted average for overnight trades in
applicable CUSIPs. Value traded is in billions of
U.S. dollars. <b>Federal-funds rates</b> are Tullett
Prebon rates as of 5:30 p.m. ET.
Sources: Federal Reserve; Bureau of Labor
Statistics; DTCC; FactSet;
Tullett Prebon Information, Ltd.

		Contr	act			Open			Co	ontract			Open					
	Open	High hilo	Low	Settle	Chg	interest		Open	High hi	lo Low	Settle	Chg	interest					
Treasu	rv Bond	<b>S (CBT)</b> -\$100	.000: pts 32	nds of 100	%		Austra	alian Dol	ar (CME)-	AUD 100.000	\$ per AUD							
March		122-120	121-100	121-230	4.0	30,132	March	.6565	.6627	.6564	.6624	.0054	216,100					
June		122-130	121-080	121-230		1,474,015	June	6582	.6644	.6582	.6641	.0054	16,170					
Treasu	ry Notes	(CBT)-\$100,	000; pts 32	nds of 1009	6													
March	110-295	111-085	110-260	111-025	5.0	4,585	March	.05915					264,778					
June		111-270	111-110	111-210		4,244,751	June	.05830			.05839	.00011	36,437					
5 Yr. Tı	easury l	Notes (CBT)	-\$100,000;	pts 32nds o	of 100%													
March		107-110	107-012	107-095	6.5	11,061	March	1.0902										
June		107-232	107-130	107-210		5,785,736	June	1.0944	1.0994	1.0913	1.0992	.0049	26,723					
2 Yr. Tı	easury l	Notes (CBT)	-\$200,000;	pts 32nds	of 100%				l.	dass Esstant								
March		102-080	102-041	102-076	4.2	-,			Inc	aex Futur	es							
June		102-200	102-156	102-195		3,623,949	Mini D	J Industi	pen High hilo Low Settle Chg interest CMB   CMB									
		Funds (CB1					March	38706				120	94,111					
March		94.6750	94.6725	94.6725	0025	210,411	June	39141	39377	38983	39261		2,873					
April		94.6850	94.6750	94.6800		516,057	Mini S	&P 500 (	CME)-\$50	x index			-,					
		OFR (CME)					March	5114.25			5161.75	50.00	2,199,235					
Dec		94.6475	94.6450	94.6475		1,227,153	June	5176.00	5233.50	▲ 5148.75	5224.75	51.00	172,008					
Dec'24	95.5650	95.6200	95.5500	95.6150	.0500	1,118,413	Mini S	&P Midca	ap 400 (d	<b>ME)</b> -\$100 x ir	ndex							
							March	2939.60	2974.20	▲ 2925.70	2970.10	28.80	37,094					
		Currer	าcy Futu	res			June				3002.40	27.50	218					
lanano	sa Van (	CME)-¥12,50	0.000 \$ por	100V			Mini N	asdaq 10	)0 (CME)-:	\$20 x index								
March	.6708	.6787	6707.	.6767	.0057	288,025	March						285,008					
June	.6802	.6882	.6801	.6862	.0058	27,329	June				18566.50	278.25	9,607					
		.0002 <b>r (CME)</b> -CAD			.0000	21,329												
March	.7401	.7434	.7395	.7433	.0033	167,979	March	2070.60					512,743					
							June				2111.20	17.50	5,772					
June	.7410	.7443	.7405	.7443	.0033	9,996	Mini R	ussell 10	00 (CME)	-\$50 x index								

**1.2813** .0065 23,015

.0061

.0061

1.1409

1.1521

 $\textbf{Bonds} \mid \mathsf{wsj.com/market\text{-}data/bonds/benchmarks}$ 

1.2731

1.1457

#### **Tracking Bond Benchmarks**

1.2817

 June
 .7410
 ./443
 ./746

 British Pound (CME)-£62,500; \$per £

 March
 1.2732
 1.2812
 ▲
 1.2724

**Swiss Franc (CME)**-CHF 125,000; \$ per CHF March 1.1350 1.1410 1.1344

1.1522

1.2736

1.1461

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

74,053

Mini Russell 1000 (cMe)-\$50 x index
March 2825.30 2835.00 ▲ 2802.70
U.S. Dollar Index (ICE-US)-\$1,000 x index

Total	ilid lows for di	inerent types of bo	iius		Total						
return	YTD total		— Yield (	%) —	return	YTD to	otal		\	/ield (%	o —
close	return (%)	Index	Latest Lov		close	return	(%)	Index			High
Broad N	<b>Narket</b> Bloombe	rg Fixed Income Indices			Mortga	ge-Back	<b>ced</b> Bloo	mberg Fixed Income In	dices		
2048.39	-0.6	U.S. Aggregate	<b>4.760</b> 4.200	5.740	2019.43	-0.8		Mortgage-Backed	4.950	4.290	6.050
U.S. Co	rporate Indexes	Bloomberg Fixed Incor	ne Indices		1991.67	-1.0		Ginnie Mae (GNMA)	4.990	4.350	6.020
3103.64	-0.5	U.S. Corporate	<b>5.260</b> 4.990	6.430	1188.54	-0.8		Fannie mae (FNMA)	4.940	4.280	6.050
2995.44	0.1	Intermediate	<b>5.170</b> 4.890	6.350	1834.44	-0.5		Freddie Mac (FHLMC)	4.860	4.240	6.190
4142.34	-1.8	Long term	<b>5.430</b> 5.160	6.600	588.15	-0.02	<u> </u>	Muni Master	3.192	2.801	4.311
593.93	-1.0	Double-A-rated	<b>4.820</b> 4.320	5.760	418.63		0.02	7-12 year	2.842	2.404	4.097
836.30	-0.4	Triple-B-rated	<b>5.470</b> 5.250	6.700	476.18		0.1	12-22 year	3.516	3.294	4.742
High Yi	<b>eld Bonds</b> ICE Bo	ofA			449.83		0.2	22-plus year	4.135	4.020	5.274
530.70	0.9	High Yield Constrained	<b>7.738</b> 7.620	9.560	Global	Governn	nent J.P.	Morgan <sup>†</sup>			
520.80	2.7	Triple-C-rated	<b>12.720</b> 12.720	15.457	540.13	-0.7	1	Global Government	3.210	2.740	3.810
3571.69	0.8	High Yield 100	<b>7.195</b> 7.030	9.101	795.65	-0.9	<u> </u>	Canada	3.410	2.880	4.260
462.71	1.4	Global High Yield Constrained	<b>7.619</b> 7.619	9.440	354.13	-0.6		EMU§	2.982	2.669	3.790
351.12	1.5	Europe High Yield Constrained	<b>6.338</b> 6.222	8.022	652.64	-1.2		France	2.900	2.540	3.630
U.S Age	<b>ency</b> Bloomberg	Fixed Income Indices			460.51	-1.5		Germany	2.410	2.020	3.030
1783.68	0.2	U.S Agency	<b>4.680</b> 4.130	5.390	277.55	-0.5		Japan	1.120	0.710	1.300
1577.32	0.2	10-20 years	<b>4.670</b> 4.120	5.370	501.05	-1.6		Netherlands	2.630	2.260	3.320
3428.49	-0.7	20-plus years	<b>4.730</b> 4.300	5.740	793.58	-2.3		U.K.	4.220	3.510	4.880
2717.64	-0.3	Yankee	<b>5.080</b> 4.720	6.110	852.90		0.5	Emerging Markets **	7.319	7.206	8.842
	ned indexes limit in ilobal Index	dividual issuer concentratio	ons to 2%; th	e High Yi				s † In local curren es; Bloomberg Fixed Incon	,		

#### **Global Government Bonds: Mapping Yields**

 $Yields \, and \, spreads \, over \, or \, under \, U.S. \, Treasurys \, on \, benchmark \, two-year \, and \, 10-year \, government \, bonds \, in \, 10-year \, government \, 10-y$ selected other countries; arrows indicate whether the yield rose (  $\blacktriangle$  ) or fell (  $\blacktriangledown$  ) in the latest session

	Country/						d (%) ———			Spread Under/Over U.S. 7	Treasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(●)-	1 0	1	2 3	4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.625	<b>U.S.</b> 2	4.512 ▼				•	4.560	4.420	5.011			
4.000	10	4.090 ▼				•	4.104	4.108	3.974			
0.250	<b>Australia</b> 2	3.765 ▲				•	3.742	3.768	3.391	-75.6	-81.8	-162.4
3.000	10	4.019 ▼				•	4.020	4.102	3.696	-7.5	-8.1	-27.4
2.500	France 2	2.810 ▼			•		2.847	2.675	3.379	-171	-171.3	-163.6
3.500	10	2.743 ▼			•		2.780	2.824	3.189	-135.1	-132.1	-78.0
2.500	Germany 2	2.838 ▼			•		2.870	2.629	3.312	-168	-169.0	-170.3
2.200	10	2.309 ▼			•		2.326	2.318	2.689	<b>-17</b> 8.	-177.5	-128.1
3.600	<b>Italy</b> 2	3.351 ▼			-	•	3.403	3.261	3.745	-116.9	-115.7	-127.0
4.200	10	3.605 ▼				•	3.654	3.883	4.529	-48.9	-44.7	55.9
0.200	<b>Japan</b> 2	0.199 🛦	•				0.189	0.105	-0.044	-432.1	-437.1	-505.8
0.600	10	0.734 🔺		•			0.718	0.710	0.505	-336.0	-338.4	-346.4
2.800	Spain 2	2.975 ▼			•		3.033	2.851	3.472	-154.5	-152.7	-154.3
3.250	10	3.111 ▼			•		3.158	3.216	3.652	-98.3	-94.3	-31.8
3.500	<b>U.K.</b> 2	4.595 ▲				•	4.567	4.481	3.800	■ 7.5	0.7	-121.4
4.250	10	4.087 🛦				•	4.082	3.991	3.828	-0.7	-1.9	-14.2

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

#### **Corporate Debt**

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

investinent-grade spread	ıs ınat tı	giitelleu	tile illo	3t			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spre Current	ad*, in basis poi One-day change	nts ——— Last week
Verizon Communications	VZ	4.862	5.32	Aug. 21, '46	100	-102	98
Credit Agricole	ACAFP	5.365	5.28	March 11, '34	116	-65	n.a.
Morgan Stanley	MS	6.375	5.21	July 24, '42	86	-64	89
Georgia Power		4.300	5.54	March 15, '43	117	-63	n.a.
Howmet Aerospace	HWM	5.950	5.56	Feb. 1, '37	147	-58	n.a.
Tapestry	TPR	7.000	5.71	Nov. 27, '26	120	-53	126
General Motors Financial		5.400	5.25	May 8, '27	97	-38	91
Citigroup	c	4.600	5.11	March 9, '26	58	-31	80
And spreads that wider	ed the m	nost					
Credit Suisse		5.000	5.22	July 9, '27	91	100	85
John Deere Capital		4.750	4.79	June 8, '26	28	78	23
Intesa Sanpaolo	ISPIM	7.200	6.25	Nov. 28, '33	214	68	230
International Business Machines	IBM	3.300	4.93	May 15, '26	42	67	n.a.
Verizon Communications	VZ	2.625	4.99	Aug. 15, '26	48	62	37
BHP Billiton Finance	ВНР	5.000	5.19	Sept. 30, '43	83	61	85
Siemens Financieringsmaatschappij	SIEGR	2.875	4.90	March 11, '41	55	57	58
Hyundai Capital America	HYNMTR	5.500	5.33	March 30, ′26	79	53	n.a.

#### High-yield issues with the biggest price increases...

<b>-</b>					Bond Pric	e as % of face v	alue ——
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bath & Body Works	BBWI	6.750	6.76	July 1, '36	99.875	0.88	98.875
Dish DBS		5.875	14.13	Nov. 15, '24	94.813	0.76	94.750
Popular	ВРОР	6.564	8.42	Sept. 15, '34	87.250	0.25	n.a.
Prime Security Services Borrower	PRSESE	5.750	6.01	April 15, '26	99.500	0.25	99.375
Occidental Petroleum	ОХҮ	6.200	5.92	March 15, '40	102.891	0.23	101.670
Rakuten	RAKUTN	11.250	8.49	Feb. 15, '27	107.000	0.23	106.558
American Airlines	AAL	3.750	6.31	March 1, '25	97.625	0.13	98.000
Teva Pharmaceutical Finance Netherlands		3.150	6.10	Oct. 1, '26	93.125	0.13	92.630
And with the biggest price	e decre	ases					
Dish DBS		5.125	24.23	June 1, '29	45.000	-0.56	42.100
Navient	NAVI	6.750	6.23	June 25, '25	100.625	-0.13	100.822
Royal Caribbean	RCL	7.500	5.89	Oct. 15, '27	105.125	-0.13	104.750
Xerox	XRXCRP	4.800	8.43	March 1, '35	74.336	-0.11	75.907
OneMain Finance	OMF	6.875	5.70	March 15, '25	101.150	-0.10	101.100
Transocean	RIG	7.500	9.58	April 15, '31	89.438	-0.10	85.750

\*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.

Source: MarketAxess

Discount

## Kroger's Quarterly Sales Improve As CEO Cites Shopper Optimism

The grocer

also reported

per-share

earnings above

analyst views.

By Patrick Thomas

Kroger expects shoppers' attitudes to improve after a stretch of rising food prices and pessimism about the U.S. economy.

"Overall, we think it's positive and improving," Kroger Chief Executive Rodney Mc-Mullen said about consumer sentiment in an interview.

Kroger's stock rose nearly 10% Thursday.

Kroger reported Thursday that sales rose 6% in the fourth quarter as customer visits increased. Food inflation, high interest rates and reduced govbenefits

stretched shoppers, and the Kroger, the largest U.S. superportion of Americans' income spent on food is now at a three-decade high.

McMullen said the company is drawing economically pressured consumers to its private-label brands, while higher-income shoppers are buying more

wine and other

items

Kroger's stores, rather than at sively raised their prices to us,' more premium supermarkets.

at

Grocery sellers such as

market chain, have faced criticism for higher prices from the Biden administration in recent

> weeks. McMullen said sticker shock is a result of food makers raising their prices, which those companies have attributed to their own higher

"Our suppliers have aggres-

he said. Kroger executives pushed

costs.

that its bid for rival Albertsons would lead to higher food prices and harm workers' bargaining power. The Federal Trade Commission sued to block the \$25 billion deal in late February.

back Thursday against claims

For its quarter ended Feb. 3, Kroger's adjusted quarterly earnings were \$1.34 a share, ahead of what Wall Street analysts had expected.

The company's sales increased to \$37.06 billion, while its net income rose to \$736 million.

For 2024, Kroger said it expects adjusted earnings in the range of \$4.30 to \$4.50 a share.

## Rentokil Misses Profit Estimates but Issues Rosier Terminix View

By MICHAEL SUSIN

Rentokil Initial raised its projection of synergies from its Terminix acquisition after missing profit expectations and laid out new plans for North America.

The pest-control, hygiene and workwear services provider said on Thursday that it expects annual pretax synergies from the integration of the pest-control business to rise by a further \$50 million to around \$225 million net.

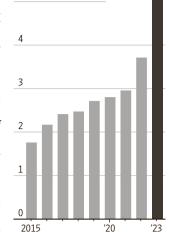
The integration is scheduled to be completed in 2026, with net synergies of around \$40 million in 2024, \$65 million in 2025 and \$38 million in

Rentokil reported a pretax profit for 2023 of £493 million, or about \$627.7 million, compared with £296 million in 2022 and with a consensus forecast of £501.4 million taken from FactSet.

Revenue rose to £5.38 billion from £3.71 billion a year earlier, beating market expectations of £5.36 billion.

The board declared a final

Rentokil Initial annual revenue £5.38B



Note: £1 = \$1.27

dividend of 5.93 pence a share, bringing the total dividend to 8.68 pence. In 2022, the group declared a total dividend of 7.55 pence a share.

The company launched a plan to boost organic revenue growth in North America, aiming to achieve full-year growth between 2% and 4%.

Sym Close Chg

XP 24.86 0.08 XPO 127.97 2.66 XEL 50.04 1.60 XPEV 9.45 -0.15 XYL 126.97 0.62 YPF 18.32 -0.35 YUM 140.38 0.83 YUM 41.10 -0.62

-0.27 0.03 1.53 55.94 54.06 **ZTS** 181.51 **ZM** 67.03

> May10/Apr12 May08/Apr10 Mar29/Mar15 Mar29/Mar15

> > /Mar08 /Mar08

Mar29/Mar15

Mar28/Mar21

Mav15/Mar28

Apr04/Mar19

Apr30/Apr05

Mar25/Mar15

Mar22/Mar18

Sources: FactSet; Dow Jones Market Data

BRY

Note: Dividend vields as of 3:30 p.m. ET

VersaBank

VST VOD

WEX 229.09 WPC 57.09

**WAB** 141.99

45.84 0.5

0.6

VulcanMatls VMC 271.17

WEC Energy WEC 81.55

6.7

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

## Aviva Upgrades Targets After 2023 Profit Beat

Aviva expects its operating profit to keep growing and has upgraded its targets for other metrics as it reported a betterthan-expected result for 2023 and launched a £300 million, or \$382 million, share buyback.

The British insurer and asset manager on Thursday said

84.57 140.90 26.88

186.29 3.43

539.48

**PVH** 135.50

**PCAR** 114.33

PaloAltoNtwks PANW 286.49

ParamountB PARA 10.80

PTC

PVH

7.63

**RB** Global

RELX

75.79

RBC Bearings **RBC** 270.29 -0.42

RELX 43.65 0.12

Realtylncome **0** 52.24 0.08 RegalRexnord **RRX** 169.14 1.96

RELX 43.65
I RPM RPM 118.58
RTX RTX 90.55
RalphLauren RL 179.71
RangeResources RRC 32.86
I RaymondJames RJF 120.93

0.49

0.09

-0.25

SchwabC

Seagate Sempra

SentinelOne

ServiceIntl ServiceNow SharkNinja

50.78 0.75

68.19

70.60 -0.04

27.14 0.38

74.88 -0.67

SareptaTherap SRPT 120.78

SAIC SE STX SRE 141.45 59.34 93.81

S SCI

Schlumberger SLB

Synopsys

TC Energy

TD Synnex

Telus Ternium

TE Connectivity TEL

Sysco

0.47

-0.33

SVV 79.87 0.70

0.23 -0.84

**SNPS** 583.35

**TRP** 40.27 **SNX** 104.77

142.46 1.05

17.66 39.28 0.16

TUV

TAL Education **TAL** 12.23 0.23

TU TX TFII

that it now targets an operating profit of around £2 billion by 2026.

It expects its Solvency II own funds generation to reach £1.8 billion by 2026, compared with a previous view of £1.5 billion by 2024, and targets over £5.8 billion in cash remittances cumulatively over the period from 2024 to 2026, up from

over £5.4 billion for 2022 to

For the 12 months ended Dec. 31, the group posted an operating profit of £1.47 billion compared with the previous year's £1.35 billion. This represents a 9% increase, above the top end of its guided growth range of 5% to 7% for the year.

The FTSE 100-listed group's

premiums rose to £10.89 billion from £9.75 billion. Its undiscounted combined operating ratio—a measure of underwriting profitability—was 96.2%, against consensus for 96.3%. Aviva ended the year with a Solvency II cover ratio of 207% compared with consensus of

#### New Highs and Lows Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Sym Hi/Lo Chg NorthernTrPfdE NTRSO NovoNordisk NVO NuHoldings NU NurixTherap NRIX WRBpE 25.40 0.4 WMT 61.07 -0.3 WAT 361.09 3.4 3.50 7.92 37.5 Sym Hi/Lo Chg 52-Wk | ManhattanAssoc | MANH | 266.77 | MarathonPetrol | MPC | 180.23 | MartinMarietta | MLM | 6170.8 | MarvellTech | MRVL | 85.76 | MasoniteInti | DOR | 131.08 | MediaAlpha | MAX | 2.81 | MediaAlpha | MDWD | 12.95 | MetaPlatforms | META | 519.85 | MetLife | MET | 72.13 | MicronTech | MU | 99.85 | MU | 79.85 Edgio EdibleGarden EdifyAcqnWt Stock Sym Hi/Lo Chg tron JPMorganChase JPM JVSPACAcqn JVSAU JacksonFini JXN JamosHardie JHX JanOne JAN JanusHenderson JH6 JasperTherap JSPE NuvationBio nVentElectric NVIDIA GatesIndust GatosSilver GeneralElec Gentex Entravision RYAN SAP SCEpH RyanSpecialty Talkspace 3.11 42.01 7.46 112.04 **TaylorDevices** SCE III Pfd TaylorMorrisor aradayFuture GladstonePfdE 24.66 SCE V Pfd TempurSealy Farmmi GEN Restaurant GlblBlockchain 2.42 11.2 JefferiesFinl MicronTech MillerIndustries GIShipLeasePfdB GSLpB 26.63 SafeBulkers 1.40 7.88 0.31 0.21 12.32 334.54 2.35 1.91 KB Financial GibiMofyMetaverse GMM Gyrodyne GYRO Hannyu HRYU Hempacco HPCO HireQuest HQI Humana HUM IHS Holding IHS IHuman III IndependenceContr ICD oxfordSquaren Paccar PalantirTech PembinaPipelir Phillips66 Lows GlobeLifeDeb2061 GLpD 3.8 KB Home MindMed MNMD MTX GoldenOcean KKR Nts 2061 MineralsTechs MistrasGroup KLAC KACLR KNSL 93.68 53.24 17.20 26.20 59.24 328.69 5.67 23.21 729.15 MG MUFG MitsubishiUFJ MizuhoFin 0.71 -14.3 Kairousacquis KinsaleCapital KnifeRiver 1.40 -19.6 ool **POOL** wr&Digital II Wt **XPDBW** Similarweb SimpsonMfg SigningDaySports SGN SiNtxTech PraxisPrecision PrestigeCnsHlth SiriusPoint SiteOneLandscape SITE SkyWest SKYW SmithAO AOS InspireVeterinary IVP Instructure INST IntegralAd IAS KLX Energy KLXE 0.06 -17. HBI Harp 72.95 41.59 2.4 TurningPoint **TPB** 0.9 US BancorpPfdB **USBpH** 0.44 -19.1 21.01 -1.0 9.10 3.7 7.49 -2.6 0.74 -1.6 1.95 3.0 HarpoonTherap PrimorisSvcs SINT STEM SFIX APAC NOVA TROO TH THWWW TWKS UCAR UNFI HartfordFinl 98.22 Progressive PrudentialFinl USFD USLM SNDA SWX SPKL -1.6 KLX Energy -10.2 Kineta 0.2 LL Flooring 111.37 SonidaSrLiving US Lime&Min StitchFix 0.56 9.6 0.03 -14.5

Immunome   IMNM   30.96   3   1   1   1   1   1   1   1   1   1	9     Lennoxintl     HI     483.16     1.1       9     LeviStrauss     LEVI     199     0.3       9     LexariaBioWt     LEXXW     1.50     47.       12     LexariaBioscience     LEXX     5.3     11.       18     Linde     LIN     467.77     0.       18     Linde     LIN     467.77     0.       10     Loews     L     75.67     0.       10     Macorn Tech     MTSI     98.94     4.6       10     MIGIC Investment     MTG     20.9     1.1       19     MKS Instrum     MKSI     133.75     33.75     33.75	NatiRurUtilNt2064   NRUC   25.37   0.2	Puyl   Puyl   9,00   12-5	SpireGlobal   SPIR   13.68   9.0	VSE VSEC 78.00 -1.0 VTEX VTEX 94.3 -9.0 Veralto VLTO 9.05 0.5 VictoryCapital VCTR 39.87 1.5 VinceryPharma VINC 8.19 5.0 Vitsta VST 61.81 1.3 VitalFarms VITL 20.85 4.7 VidanMatls VMC 271.73 1.4 WaveLifeSci WVE 7.67 8.4	BriacellTherap   BCTX   2.80 -7.1	LucasGC LGCL MEI Pharma MEIP Medifast MED MetaMaterials MMA MethodeElec MEI Microvast MVS' MobixLabs MOB MolecularTemp MontaukRenew MNTI	NSA	petHosp TH 8.54 petHospWt THWW 0.01 pulphworks TWKS 2.45 ower UCAR 0.06 edNatFloods UNF 11.74 anonoe A UONE 2.36 anone D UONE 2.12 xinity VAXX 0.56 xi A Tech WKSP 0.94
Biggest 1,000	Stocks   wsJ.com/	stocks	Net Stock Sym Close Chg		Net Stock Sym Close Chg	Net Stock Sym Close Chg	Stock Syr	Net m Close Chg	I Stock Sym Close (
Continued From Page B7	Net		Shell <b>SHEL</b> 64.25 0.40	TIM <b>TIMB</b> 18.77 0.44	TysonFoods TSN 53.67 0.27	WarnerBrosA WBD 8.74 0.33	WestRock WR	K 45.33 1.09 X	P <b>XP</b> 24.86
Stock Sym Close Ch			<ul> <li>SherwinWilliams SHW 344.66 8.17</li> <li>ShinhanFin SHG 34.81 0.81</li> </ul>	TJX TJX 95.76 -0.64 TKO TKO 80.61 1.32	UBS Group <b>UBS</b> 29.81 0.67 UDR <b>UDR</b> 37.69 0.44	WarnerMusic <b>WMG</b> 34.03 -1.27 WasteConnections <b>WCN</b> 168.10 0.06	Weyerhaeuser <b>WY</b> WheatonPrecMtls <b>WPN</b>	2 1121 0102	PO <b>XPO</b> 127.97 : celEnergy <b>XEL</b> 50.04
Nomura NMR 6.24 0.	PaycomSoftware PAYC 181.68 5.80		ShockwaveMed <b>SWAV</b> 256.11 1.35		U-Haul <b>UHAL</b> 67.26 2.28	WasteMgt <b>WM</b> 207.26 -0.66			Peng <b>XPEV</b> 9.45 -
Nordson NDSN 267.39 2.1		RegionsFinl <b>RF</b> 19.55 0.23	Shopify <b>SHOP</b> 75.33 1.32	TPG <b>TPG</b> 45.56 0.18	U-Haul N UHAL/B 65.86 2.37		Williams-Sonoma WSN	M 247.49 7.78 X	ylem <b>XYL</b> 126.97
NorfolkSouthern NSC 255.36 0.			SimonProperty <b>SPG</b> 149.70 -0.67		I US Foods	Watsco WSO 404.54 10.29	WillisTowers WTV		PF <b>YPF</b> 18.32 -
NorthernTrust NTRS 81.92 1.		Reliance <b>RS</b> 321.98 0.81	1 SimpsonMfg SSD 214.83 2.57		UWM UWMC 6.58 0.09	WeatherfordIntl WFRD 109.43 4.09	WillScotMobile WSC	47.19 U.35	um!Brands <b>YUM</b> 140.38 umChina <b>YUMC</b> 41.10 -
NorthropGrum NOC 456.40 -4.			SiriusXM SIRI 4.18 -0.01  SiteOneLandscape SITE 179.23 4.23		Uber UBER 79.41 0.77	WebsterFin WBS 48.82 -0.14		<b>G</b> 3/0./6 1.59	TO Express <b>ZTO</b> 20.07 -
NorwegCruise NCLH 19.63 -0.			SkechersUSA <b>SKX</b> 61.14 0.33		UiPath <b>PATH</b> 23.60 0.41 UltaBeauty <b>ULTA</b> 548.32 0.02	WellsFargo WFC 57.00 -0.11 Welltower WELL 92.04 -0.03			ebraTech ZBRA 288.59
Novartis <b>NVS</b> 99.93 1.1 <b>NovoNordisk NVO 135.92 11.</b>		Repligen <b>RGEN</b> 198.46 3.33 RepublicSvcs <b>RSG</b> 184.00 0.20	Skyworks <b>SWKS</b> 107.80 3.30		Unilever <b>UL</b> 48.98 -0.04	Wescolntl WCC 160.29 5.42	WoodsideEnergy WDS	c 10.44	llow C <b>Z</b> 55.94 -
NuHoldings NU 11.51 0.			SmithAO AOS 86.65 2.15	Target <b>TGT</b> 171.54 -2.00	UnionPacific UNP 249.04 -1.96	WestPharmSvcs <b>WST</b> 362.16 7.85			illow A <b>ZG</b> 54.06 mmerBiomet <b>ZBH</b> 127.36
Nucor <b>NUE</b> 186.41 1.			Smith&Nephew SNN 27.54 0.11	The second secon	UnitedAirlines UAL 44.12 0.05	WesternDigital WDC 64.28 -0.42			petis <b>ZTS</b> 181.51 -
Nutanix NTNX 65.25 0.		Revvity RVTY 108.49 1.18	Smucker <b>SJM</b> 117.54 -2.72		UnitedMicro UMC 8.25 0.34	WesternMidstrm WES 34.46 -0.27		<b>Y</b> 264.74 -2.19 Z	oomVideo <b>ZM</b> 67.03
Nutrien NTR 53.76 1.3		RexfordIndlRealty <b>REXR</b> 52.37 0.17	Snap SNAP 11.85 0.69 Snap-On SNA 294.61 8.95		UPS B <b>UPS</b> 153.41 0.86	Westlake <b>WLK</b> 142.60 1.43	WynnResorts WYN	IN 101.11 1.97 Z	scaler <b>ZS</b> 201.27 -
I nVentElectric <b>NVT</b> 69.80 0.		RioTinto RIO 63.67 1.40	Snap-On SNA 294.61 8.95 Snowflake SNOW 168.44 1.44	Teleflex <b>TFX</b> 228.88 4.37 Ericsson <b>ERIC</b> 5.58 0.01	UnitedRentals URI 679.28 2.47				
NVIDIA NVDA 926.69 39.		Rivian RIVN 12.51 1.48 RobertHalf RHI 80.26 0.62	SOQUIMICH <b>SQM</b> 46.80 0.37	TelefonicaBras VIV 10.57 0.06	US Bancorp <b>USB</b> 43.34 0.25 US Steel <b>X</b> 47.57 0.37	-			
ОРО	Phillips66 <b>PSX</b> 149.21 2.44 Pilgrim'sPride <b>PPC</b> 32.39 0.42		Sony <b>SONY</b> 86.90 0.13		UnitedTherap <b>UTHR</b> 239.96 2.99	Dividend Chanc	100		
	Dipposio Most DNIM 71 27 1 61	Roblox <b>RBLX</b> 40.12 0.25	Southern <b>SO</b> 69.25 0.67	TelekmIndonesia TLK 24.94 0.21	UnitedHealth UNH 478.78 6.18	Dividend Chang	jes		
ONEOK <b>OKE</b> 77.44 -0.	Dinterest DINS 35.52 0.00	RocketCos. <b>RKT</b> 12.64 0.05	SoCopper <b>SCCO</b> 84.74 3.35		UnitySoftware U 27.34 0.28				
ON Semi ON 82.96 5 OReillyAuto ORLY 1089.43 7	DioporNatPecs DYD 2/1 38 1 33	Rockwell <b>ROK</b> 294.14 2.96	SouthwestAir LUV 34.83 0.27 SouthwesternEner SWN 6.94		UnivDisplay OLED 172.74 3.67			Amount	Payab
OccidentalPetrol <b>OXY</b> 61.05 0.	PlainsAllAmPipe PAA 16.83 0.04	RogersComm B RCI 44.42 0.27	1 Splunk SPLK 156.34 0.13	TencentMusic TME 10.36 0.74 TenetHealthcare THC 98.16 0.82	I UniversalHealthB <b>UHS</b> 177.67 1.72	Company	Symbol Y	'ld% New/Old	Frq Reco
Okta OKTA 111.49 2.	PlainsGP <b>PAGP</b> 17.49 0.08	Roku ROKU 11.15 -0.42 Roku ROKU 63.07 0.40	Spotify <b>SPOT</b> 270.35 2.32		UnumGroup <b>UNM</b> 51.39 0.79 VICI Prop <b>VICI</b> 29.02 0.08	Increased			
OldDomFreight ODFL 443.07 7.			StanleyBlackDck SWK 91.12 1.84	Tesla <b>TSLA</b> 178.65 2.11	VailResorts MTN 226.08 -2.63	General Dynamics	GD 1	1.9 1.42/1.32	<b>Q</b> May10/Ar
OldRepublic ORI 29.36 0.	PrincipalFinl <b>DEG</b> 70.07 -0.76	RoperTech <b>ROP</b> 546.32 6.11	Stantec <b>STN</b> 84.37 1.82	I TetraTech TTEK 186.82 2.81	Vale <b>VALE</b> 13.49 0.02	Kadant		0.4 .32/.29	Q May08/Ap
OmegaHealthcare <b>OHI</b> 30.59 -0.3	ProcoreTech <b>PCOP</b> 78.85 1.36	RossStores ROST 146.02 -2.10	Starbucks SBUX 90.95 -0.70	TOTAL HAITH TETA 15.71 0.10	ValeroEnergy VLO 149.03 4.59	Ross Stores		1.0 .3675/.335	Q Mar29/Ma
Omnicom <b>OMC</b> 92.74 2.	Proctor&Gamble <b>PG</b> 160.62 1.05	RoyalBkCanada RY 99.40 1.17	StateStreet STT 72.25 0.41 SteelDynamics STLD 132.41 2.45	Texasilistratificity 177.27 3.40	Vaxcyte <b>PCVX</b> 71.76 0.56			3.1 .11/.10	Q Mar29/Ma
OnHolding <b>ONON</b> 32.02 -0.00 Ontolnnovation <b>ONTO</b> 196.61 6.00	21 Progressive PGR 196.12 0.11	RoyalCaribbean RCL 124.35 -2.65	1 Stellantis <b>STLA</b> 27.55 0.38	TOXABI GCEGITA II E 1701.02 10.10	VeevaSystems <b>VEEV</b> 230.17 5.61	SandRidge Energy	-		Q Mar28/Ma
OpenText	16 Prologis PLD 132.74 -0.32	RoyalGold RGLD 111.72 0.98 RoyaltyPharma RPRX 30.04 0.30	Steris <b>STE</b> 233.02 3.94		Ventas <b>VTR</b> 43.54 0.10	TXO Partners	1XU 12	2.7 .58/.52	VIOLETZ8/IVI
Oracle <b>ORCL</b> 114.54 2.	PrudentialFini PRU 110.72 1.11	RvanSpecialty RYAN 54.27 0.11	Stevanato STVN 30.38 -2.72	1 ThermoFisher TMO 597.66 6.16	Veralto VLTO 89.32 0.45 VeriSign VRSN 192.65 1.31	Stocks			
Orange <b>ORAN</b> 11.50 -0.	Prudential PUK 20.34 0.67 PublicServiceEnt PEG 65.26 0.97	Ryanair RYAAY 141.88 2.17	StifelFinancial <b>SF</b> 75.41 0.49	ThomsonReuters TRI 156.59 -0.89	VeriskAnalytics VRSK 236.14 0.57	Canoo	GOEV	1:23	/Ma
Orix IX 108.54 -0.	DublicStorago DSA 296.09 2.25	I SAP SAP 195.57 4.89	STMicroelec STM 48.57 1.71	3M MMM 92.62 0.10	Verizon <b>VZ</b> 39.53 -0.40	CISO Global	CISO	1:15	/Ma
Oshkosh	4   DultoGroup   DHM 113.80 2.36	S&P Global <b>SPGI</b> 426.67 0.53	<ul> <li>Stryker SYK 357.62 2.62</li> <li>SumitomoMits SMFG 12.04 0.28</li> </ul>	10031 24.02 0.00	VertexPharm VRTX 410.54 -1.31	Gaxos.ai	GXAI	1:12	/Ma
Ovintiv OVV 49.20 -0.3	pureStorage <b>PSIG</b> 57.16 0.23	SBA Comm SBAC 218.13 1.16	SummitMaterials SUM 43.35 -0.08	TollBros TOL 120.14 1.97 TopBuild BLD 417.92 6.19	Vertiv <b>VRT</b> 72.09 0.10			****	/11/10
OwensCorning <b>OC</b> 155.56 4.	Qiagen <b>QGEN</b> 44.53 0.54	SEI Investments <b>SEIC</b> 68.86 0.36 SK Telecom <b>SKM</b> 21.82 0.04	SunComms <b>SUI</b> 132.10 0.64		Viatris <b>VTRS</b> 12.33 0.13	Foreign			
PDD <b>PDD</b> 117.14 0.	O Q01V0 QKVU 118.79 2.90	SS&C Tech SSNC 62.50 -0.12	SunLifeFinancial SLF 55.13 0.88	TorontoDomBk TD 60.80 0.40	VikingTherap VKTX 74.00 -17.18	Epsilon Energy		5.0 .0625	Q Mar29/Ma
PG&E <b>PCG</b> 16.59 0.		Saia <b>SAIA</b> 601.36 -4.56	SuncorEnergy <b>SU</b> 34.77 -0.14	TotalEnergies <b>TTE</b> 65.65 0.41	VinFastAuto <b>VFS</b> 5.28 0.08 Vipshop <b>VIPS</b> 17.48 -0.27	Global Indemnity		1.7 .35	Q Mar28/Ma
PNC Finl PNC 150.44 0.	OuestDiag DGY 127 30 0.45	Salesforce <b>CRM</b> 302.42 -1.35	SuperMicroComp <b>SMCI</b> 1159.76 35.06	ToyotaMotor TM 247.94 -4.46	Visa V 278.26 -2.17	iHuman ADR	IH	10	May15/Ma
POSCO <b>PKX</b> 84.57 1.	33	Samsara <b>IOT</b> 34.36 1.01	Suzano <b>SUZ</b> 11.97 0.17 SynchronyFinl <b>SYF</b> 41.57 0.31	11actor Supply 13co 249.09 -1.57	Wistra VST 6169 079	MIND CTI		1.2 .24	A Apr04/Ma
PPG Ind <b>PPG</b> 140.90 0.	<sup>78</sup> R S	Sanofi <b>SNY</b> 48.06 0.38	Synchronyrini STF 41.57 0.51	TradeDesk <b>TTD</b> 81.83 -0.35	Vodafone VOD 9.04 0.10	Nuvei	NVEI 1	1.7 .10	Q Apr04/Ma

Mutual	l Funds				Data provided by	LIPPER (	<b>)</b>	Fund		let Y'	TD Ret Fund	Net NAV Chg %		Fund	Net NAV Chg				let \	/TD Ret Fund	Ne NAV Ch	t YTD g % Ret		Net NAV Chg	YTD % Ret
								_gCpGwld InstPre				17.78 +0.11		JPMorgan R Cl			NHoriz			6.0 MuShtAdml	15.76 +0.		Welltn	43.07 +0.32	
Top 250 muti	ual-funds listings	for Nasdaq-pub	olished sh	nare cla	isses by net asse	ets.		MidCplnxInstPrem			6.0 SrsGlobal			CoreBond	10.23 +0.01				0.18	4.5 PrmcpAdml r			Wndsrll	45.40 +0.40	) 5.9
e-Ex-distributi	ion. <b>f</b> -Previous d	ay's quotation. <b>g</b>	-Footnote	es x ar	id s apply. j-Foot	notes e and s		SAIUSLgCpIndxFd							7.21 +0.02	2 0.	1 Putnam Funds			RealEstatAdm			VANGUARD IN		
apply. k-Recal	Iculated by Lippe	r, using updated	data. <b>p</b> -l	Distribu	ition costs apply	, 12b-1. <b>r</b> -		SeriesBondFd			0.5 SrsIntlGrw			Lord Abbett I			PutLargCap p	33.12 +	0.14	7.6 SmCapAdml				322.81 +2.87	
						apply. v-Footnotes		SeriesOverseas			8.8 SrsIntIVal 2.0 TotalBond	12.37 +0.13	6.0	ShtDurInc p	3.85 +0.01	. 0.	9 Schwab Funds 1000 Inv r	110.00	1 15	SmGthAdml	90.74 +0.		IdxIntl MdCpGrAdml	19.32 +0.19	
	/. <b>x</b> -Ex-dividend. 2							SerLTTreBdldx SmCpldxInstPrem			3.1 Fidelity SAI	9.51 +0.01		Metropolitan V				79.25 +	1.15	8.3 STBondAdml					
	nance or cost dat			pper; d	ata under review	. <b>NN</b> -Fund not		SMCÞIðxinstPrem í FMktidxinstPrem í			7.9 TotalBd	9.00 +0.01		TotRetBdl	9.07 +0.01			79.25 ± 87.40 ±		8.4 STIGradeAdm		01 0.4	MdCpVlAdml	78.59 +0.56 79.85 +0.63	
tracked. <b>NS</b> -F	und didn't exist	at start of perio	d.					TotalMarketIndex			8.0 U.S.TreBdldx	8.74 +0.01	 O E	TRBdPlan	8.51 +0.02	. NA	TIAA/CREF Fun		0.89	7.9 STIPSIxAdm	23.96	0.6	SmValAdml TotBd2	9.47 +0.01	
								TtllntldxInstPr			3.9 Fidelity Selects		-0.5	MFS Funds	24 (0 .0 2(				0.36	TotBdAdml	9.59 +0.	01 -0.6	T		
		Thursday	March 7	2024							0.6 Semiconductors r	32 18 +1 17	327	MFS Funds Cla	34.60 +0.36	) 5.1	IntlEaldxInst	22.02	0.20 0.20	7.9 TotIntBdldxAdn	19.62 +0.	02 -0.2	TotltlinstPlid		
								Fidelity Advisor	. 1	0.01	Softwr	28.79 +0.39	4.0	Growthl	198.58 +2.95	. 15				5.6 TotIntlAdmldx	32.32 +0. 124.59 +1.	33 3.8	TotSt	124.55 +1.25	
Fund	Net YT NAV Chg % Re			Net \	Ret Fund	Net 1 NAV Chg %	יוטוץ	Total Rd	9.50 +	0.02 -0	0.1 Tech	32.81 +0.75	15.1	Growthi	198.58 +2.95	15.4	VANGUARD AD	MIRAI	0.01	IOCOCAGIIII			VANCUADD IN		/
	NAV CNG % RE	-1		cng %			Ket	Fidelity Freedor		0.02	First Eagle Fun	ds	17.1	Natixis Funds	50.22 +0.25	ر (	500Adml	477.03 +	4.92	8.4 TxMCapAdm			Ballnst	46.62 +0.32	) 41
AB Funds		Artisan Funds			US CoreEq2			FF2030	17.31 +	0.12	4.5 GlbA	65.76 +0.51	4.2	LSGrowthY	25.87 +0.41	11	/ BalAdml	46.61 +		A Z I XIVIIII I	16.09 +0.		Day Adlated and land		
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Trex Trimble

Trip.com

TruistFinl Twilio TylerTech

W.P.Carey

2.60 WalgreensBoots **WBA** 20.94 2.21 Walmart **WMT** 60.36

TDG 1174.69 TRU 79.20 TRV 219.40 TREX 95.73

TRMB 62.50

**TCOM** 43.26

TFC 36.92 TWLO 61.16 TYL 422.07

287.45 1.11

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#### **MARKETS**

## Tech Shares Push S&P 500 to a Record

Major indexes rise for second day in a row ahead of monthly jobs report

By Gunjan Banerji

technology jumped and powered the S&P 500 to a record close, its 16th for the year.

The benchmark index rose 1% to 5157.36. The tech-heavy Nasdaq Composite leapt past its peers and added 1.5%.

THURSDAY'S **MARKETS** 

The Dow Jones Industrial Average rose 130 points, or 0.3%.

Traders have been focused on Federal Reserve Chair Jerome Powell's testimony to lawmakers this week. On Thursday, he rekindled hopes that the Fed may shift its policy stance soon when he said that the central bank was "not far" from being able to cut interest rates.

cially sensitive to interest-rate expectations, fell to 4.512% from 4.560% the prior session. The yield on the 10-year Treasury note fell for the third session, consecutive 4.090%, its lowest level since early February.

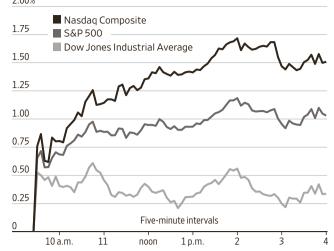
The monthly jobs report Friday will shed more light on how the economy has been doing and how quickly the Fed might move in coming months.

The stock-market jump on Thursday builds on a rally that has persisted for much of the year and driven the S&P 500 up 8.1%. Many investors appear to be positioning for it to continue.

"There's no fear in the market," said Matthew Tym, head of equity derivatives trading at Cantor Fitzgerald. "People really don't seem to be worried about any sort of down-Shares of some big technol-

ogy stocks that had waffled earlier in the week rose Thurs-The yield on the 2-year day. Tech stocks, particularly

Treasury note, which is espe- Index performance on Thursday



those expected to benefit most from an artificial-intelligence boom, have powered the market higher for much of the year, though some of them have been volatile lately.

Meta Platforms added more than 3%. Chip maker

Nvidia, the big winner of the AI trade, rose 4.5% to a fresh

The PHLX Semiconductor Index closed above 5000 for the first time and is up 24% in 2024, its best start to a year since 2000.

Tym said that he has noticed traders picking up stock options contracts that would profit if the rally continued, particularly in tech.

In corporate news, shares of New York Community Ban**corp** jumped 5.8% after the troubled lender cut its quarterly dividend. The move follows a wild Wednesday session in which the stock dropped after a Wall Street Journal report that the bank was seeking a cash infusion, then finished higher on news of a \$1 billion investment.

Shares of the supermarket chain **Kroger** rose more than 9%, making it one of the S&P 500's best performers after it impressed investors with its latest earnings report. The company's chief executive told The Wall Street Journal he expects shoppers' attitudes to improve after a stretch of rising food prices and pessimism about the U.S. economy.

Gold prices rose for a sixth consecutive session to \$2,158 a trov ounce, a record.

Bitcoin rose 0.9% to a record \$67,754.57.

Overseas, the Stoxx Europe 600 rose 1%, At midday Friday, Japan's Nikkei 225 was down 0.85%, Hong Kong's Hang Seng Index was up 0.8% and South Korea's Kospi was up 1.3%. S&P 500 futures were down 0.1%.

#### **AUCTION RESULTS**

Here are the results of Thursday'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.

FOUR-WEEK BILLS Applications \$262,250,549,600 \$5,598,894,200 Auction price (rate) Bids at clearing yield accepted 912797JM0

The bills, dated March 12, 2024, mature on April 9,

\$261,292,249.500 Applications Accepted bids \$90,091,153,900 \$1,696,922,900 noncompetitively 99.178667 Auction price (rate) Bids at clearing yield accepted

The bills, dated March 12, 2024, mature on May 7,



**STREETWISE** | By James Mackintosh

## Productivity Is Key to Lofty Markets

tocks have proved remarkably resilient to rising bond yields this year. Many think this is because a bubble is inflating, especially in stocks linked to artificial intelligence. Here's the alternative, in one word: produc-

Productivity gains—that is, more output for the same amount of work-allow more growth without inflation. helping explain the market's switcheroo from treating a strong economy as bad for shares to treating it as good (although stock prices still look optimistic to me). The risk is that the market is treating the undeniable short-term productivity gains of the past year as evidence that long-term gains are on

In the short term, inflation has come down because the economy has been more productive (in large part as pandemic damage to supply chains was reversed), not because the economy slowed.

Investors who thought the Federal Reserve's high interest rates would hurt growth discovered that much of the economy was unaffected. Stronger than expected growth this year led economists to push back the date of the first Fed rate cut, pushing up bond yields. But it didn't matter to shareholders because the hit from rates staying higher for longer was more than offset by the gains they now expect from higher profits.

At an economic level, the investor belief is that there is more capacity for growth than expected, so more growth—and thus profits can be had before the economy overheats and leads to inflation.

In the long term, many investors hope that gains from new technologies, particularly AI, will lead to a sustained productivity boom akin to that in the 1960s or late 1990s. Higher productivity means higher rates than otherwise, but for the stock market that should be offset by the higher profits that growth brings.

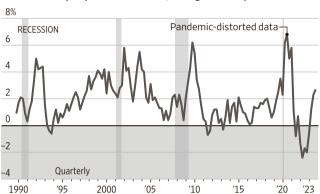
This story shows up in lots of areas of the market. At the most basic, stocks switched from moving in the opposite direction to Treasury yields in the second half of last year, both as yields soared to a peak of 5% on the 10-year note and as they came back down, to having a slight tendency to rise and fall in line with yields.

yclical sectors most sensitive to a strong economy have outperformed steady defensive sectors as rate expectations and bond yields rose this year. This is different from the past couple of years, when higher Treasury yields were mostly interpreted as a headwind for the economy, hurting cyclicals and helping defensives. Investors are betting on the right sort of growth ahead.

In the credit markets, the story shows up as a willingness to buy the riskiest corporate bonds. The spread over Treasurys—a gauge of

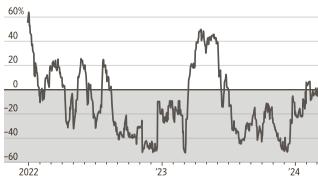
Many investors are hoping AI will repeat the sustained productivity gains of the late 1990s.

Business output per hour worked, change from a year earlier



Except during last year's bank bailouts, stocks have had a strong tendency to move inversely to bond yields since the Fed began to raise rates. Not this year.

30-day correlation of daily change in Nasdaq and 10-year Treasury yield since the end of 2021\*



\*More positive numbers indicate stocks and bond yields moved more strongly in same direction. Sources: Federal Reserve Bank of St. Louis (business output); LSEG (correlation)

how risky investors think they are—of junk-bond yields rated single-B or CCC, two of the lowest categories, have come down this year, despite higher yields overall.

Again, this is the opposite of what happened over the past two years, when higher Treasury yields were inter-

preted as bad news for companies because they raise interest costs and slow the economy. This year, higher Treasury yields have been interpreted as good news for the riskiest companies because the strong economy means less default risk, despite higher interest costs.

Investors might be wrong about imminent productivity improvements. Generative AI has done impressive things. and it's true there is a lot of corporate investment going into the U.S. thanks to government subsidies. But problems with AI are becoming more obvious, and its uses might turn out to be more limited than company executives hope. If productivity gains don't turn up, the strong economy would have to be slowed by the Fed to prevent inflation from taking off again.

roductivity doesn't help everyone either. The two-speed economy has left smaller companies behind as they are hit harder by higher financing costs along with other highly leveraged areas of business, such as real estate and wind farms. The Russell 2000 index of smaller companies underperformed larger stocks as rates rose, and outperformed in the past few weeks as rates came down a little, continuing the pattern that held last autumn.

For sure the gain in productivity last year isn't repeatable since it was driven by the reversal of pandemicera supply shocks. Betting on its being followed by an AIproductivity boom has a good story behind it, but working out the impact of new technologies even on individual companies, let alone the economy as a whole, is tough. Investors might be getting carried away. But that's still better than a bubble.

## Bitcoin**Bulls Cite** Scarcity

Continued from page B1 sustained high prices for natural gas motivate drillers to discover new sources. Similarly, when gold prices are elevated for lengthy periods, gold miners can pursue costly new mining projects.

But rules baked into bitcoin's code specify the rate at which miners can bring new coins into the market, a rate that is periodically cut in half. In the past, bitcoin's price has climbed ahead of such halvings, as crypto investors anticipate tighter supplies. And the idea of a fixed maximum supply comes from bitcoin's anonymous creator, who wrote that such a design would keep bitcoin inflation-free.

This makes bitcoin sensitive to increases in demand—and the new ETFs have been gobbling up bitcoins since their launch on Jan. 11. On that day. nine new spot bitcoin ETFs made their trading debut, while an existing fund, the Grayscale Bitcoin Trust, converted into an ETF. A net total of nearly \$8 billion has flowed into the ETFs since, with inflows into the nine new funds outpacing outflows from Gravscale.

As of Tuesday, 5% of the world's total supply of bitcoin was held by ETFs or other investment funds, up from 4.4% on Jan. 11. investment research firm ByteTree estimated.

When the ETFs buy new bitcoins to meet investor demand, they generally rely on proprietary trading firms such as Cumberland, a unit of Chicagobased trading giant DRW Holdings, or New York-based Jane Street Capital. Their cryptotrading desks scour the digitalcurrency markets for big slugs of bitcoin to fill orders.

Some analysts say it has become increasingly difficult to obtain bitcoin from big holders. Public blockchain data show that much of the world's supply of about 19.6 million bitcoins is in digital wallets that rarely move the coins. About 80% of supply hasn't changed hands during the past six months, Swiss private bank Julius Baer analyst Manuel Villegas said in a research note last week. Coupled with the ETF inflows, and data suggesting limited inventories available for sale on exchanges, that "could set the stage for an intensified supply squeeze," he wrote.

Others say there have been plenty of owners willing to sell into the rally-potentially a reason why momentum stalled this week after bitcoin briefly surpassed its 2021 record.

Cumberland didn't have a problem finding bitcoin in recent weeks of heavy ETF inflows, said Rob Strebel, head of relationship management at DRW. The firm got much of that bitcoin from big investors who saw an opportunity to take profits, he said.

"When you see a market go parabolic, as we have with bitcoin, it's a natural selling opportunity," Strebel said. "And especially as people remember the last bull market of 2021, they're taking some chips off the table."

## Data Pose Challenge To Rally

Continued from page B1 higher interest rates have fi-

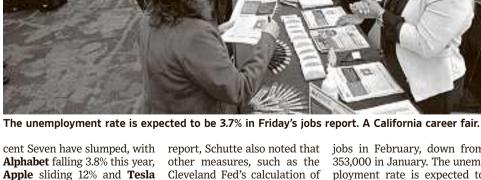
nally caught up to the economy. Recent gains in stocks have made it all the more important that the data come in neither too hot nor too cold, investors

By almost every measure, stocks are now expensive relative to historical norms. That could be justified if the economy is at the start of an expansion but is harder to defend if it is heading toward a recession.

Already, there have been some signs of unease in markets. The Dow Jones Industrial Average fell 1.3% over Monday and Tuesday this week, its largest two-day decline since Octo-

Investors have become particularly nervous about the high valuations attached to a handful of large technology stocks that played an outsize role in driving indexes higher

While the chip maker Nvidia continues to soar on the back of its latest blockbuster earnings report, some other members of the so-called Magnifi-



**Alphabet** falling 3.8% this year, Apple sliding 12% and Tesla dropping 28%, even as the S&P 500 has still advanced 8.1%.

Pessimists tend to be both more alarmed about current stock valuations and more worried about inflation and the economic outlook.

Brent Schutte, chief investment officer at Northwestern Mutual Wealth Management, said he sees parallels to the 1990s tech bubble.

While the Fed's preferred measure of underlying inflation was generally trending down before the most recent January

report, Schutte also noted that other measures, such as the Cleveland Fed's calculation of median consumer prices, were already ticking upward monthly before the start of this year. "I think the market is still pricing in a soft landing," he said. "I think the fly in the ointment remains inflation, which I think is still elevated and actually pushing in the wrong direction."

Still, many investors and economists remain optimistic.

Economists surveyed by The Wall Street Journal anticipate that Friday's jobs report will show that the economy added a seasonally adjusted 198,000 jobs in February, down from 353,000 in January. The unemployment rate is expected to stay steady at 3.7%. On Tuesday, many investors

expect CPI data to show a decline in monthly core inflation-excluding volatile food and energy categories-from January's 0.4% increase. Much of that data is incorporated into the Fed's favored gauge, the personal-consumption expenditures price index, which will be released later in the

Scott Wren, senior global market strategist at Wells Fargo Investment Institute, said

that there is a risk that inflation doesn't cool quite as quickly as investors have anticipated, causing traders to further scale back their bets on rate cuts. But he remains confident that inflation will fall enough for the Fed to lower rates at least a couple of times this year. He also said that he doesn't

think stocks are in a bubble, noting that valuations are still lower than they were in the 1990s and that today's current crop of highflying tech companies "are making real revenues and real earnings.' Many investors are also

hopeful that they have better options to protect themselves from stock declines than they have had in the recent past.

Rising interest rates led to unprecedented losses for bonds, but they also pushed up their yields, a measure of the return investors can get if they hold newly purchased bonds to maturity.

Meanwhile, many argue that the risk of further steep losses has diminished now that the Fed has signaled that it is unlikely to raise rates again.

Schutte said his team at Northwestern Mutual Wealth Management has lightened up on stocks but added bonds to portfolios they manage.

"Fixed income provides a hedge against a recession and I think some positive real return opportunities," he said.

FINANCIAL ANALYSIS & COMMENTARY

## Markets Have False Sense of Security

Stocks' low volatility may be a misleading result of a boom in autocallables and other structured products

**Cboe Volatility Index** 

If you bought so-called structured products recently, you have plenty of company. But it is precisely their popularity that could make them—and perhaps the entire stock market—riskier than they seem.

Originally a European specialty, these investment products are growing everywhere. Sales volume in the U.S. was a record \$132 billion in 2023, figures by analytics firm Structured Products Intelligence show, up from \$78 billion in 2020.

The most widespread type is "autocallables," which are particularly big in Asia. Sold by banks, the notes are linked to the price performance of an underlying asset, for example, the S&P 500. If the index is within a certain range on given dates, buyers receive generous coupons. If it goes above a threshold, the note gets repaid. Often, they offer some downside protection, too. Investors lose stock-market upside in exchange for income and a bit of extra safety.

The bargain often appeals to less-sophisticated savers who otherwise might not dabble in complex derivatives. During the era of nearzero rates, the products became an attractive alternative to time deposits and bonds, sometimes yielding as much as 10%.

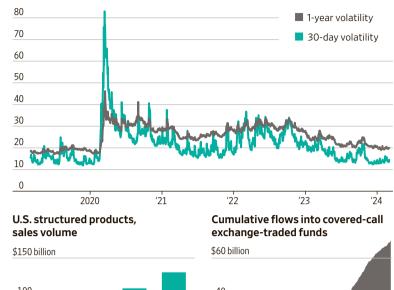
For banks, they bring in fat fees. France's **BNP Paribas** and **Société Générale** are well-known issuers, but **JPMorgan, Goldman Sachs** and **Citi** are even bigger players in terms of global market share.

The more-recent surge in structured-product sales since central banks started tightening policy might seem surprising, given revived competition from deposit accounts and money-market funds. In part, this is because bonds also yield more now, and banks have been savvy in refocusing their derivatives desks to structure attractive notes around them.

But it is also because swings in the stock market have been subdued since late 2022. Equity-linked autocallables are essentially bets against volatility: Buyers want stocks to go up but not too much, and they certainly don't want them to go down. The products share certain similarities with the "covered call" strategies of funds such as the Global X S&P 500 Covered Call ETF and the JPMorgan Equity Premium Income ETF, which have also experienced huge inflows since 2021.

It might seem strange that volatility is so low when inflation, monetary policy and geopolitical conflicts make the global economy more uncertain than ever. The problem is structured products might be what is lowering it.

In its quarterly review published Monday, the Bank for International Settlements pointed out that the



sales volume exchange-traded funds

\$150 billion

40

20

20

2020 '21 '22 '23 '24

Sources: Cboe (volatility); Structured Products intelligence, WSD (sales volume); Bank for International Settlements (cumulative flows)

banks selling all these notes have been forced to take the other side of their clients' bets. To hedge the risk, trading desks have been leaning against swings in stocks, selling them when they go up and buying large drops—a practice known as delta hedging. This has pulled down long-term volatility, making it cheaper to insure against it. In turn, this has resulted in a lower level for the widely tracked Cboe Volatility Index, or Vix.

So autocallables look attractive because the stock market is calm, but the market is calm because people are buying so many autocallables. This feedback loop is reminiscent of the one created by funds that directly wagered against volatility back in 2017 and 2018. When a bout of selling broke the cycle, banks stopped hedging, volatility exploded and the market tanked.

To be fair, that so-called volpocalypse was made worse because the funds tried to cover their losses by betting on even more volatility. Structured-product holders are unlikely to do that.

The implication remains that autocallable buyers might be overconfident. Right now, most notes are delivering the expected payoffs and getting reinvested, but buyers and issuers alike may be riding a bubble of artificially suppressed volatility. Korean autocallables have been losing investors money, which might be an early warning.

It also means that Wall Street shouldn't trust the Vix as a gauge of potential trouble. As Geoffrey Yu, a senior market strategist at BNY Mellon, puts it: "Low volatility begets low volatility. Until something goes wrong."

—Jon Sindreu



Novo Nordisk's Denmark-listed shares closed 8.3% higher at a record Thursday, based on data back to 1972.

## Novo Nordisk Keeps Party Going With Obesity-Pill Trial Results

Obesity drugs are all about creating a feeling of satiety. Investors, however, keep coming back for more.

On Thursday, **Novo Nordisk** released promising results from an early-stage study of an obesity pill, adding to the enthusiasm that a more-convenient oral solution could be on the market a few years down the line.

In a Phase I study, participants on the experimental pill Amycretin experienced 13.1% weight loss after 12 weeks, beating a 6% weight loss on the Novo Nordisk injectable Wegovy at 12 weeks.

Novo Nordisk's Denmark-listed shares closed 8.3% higher at a record, based on data back to 1972. Its American depositary receipts climbed nearly 9%.

For investors in the obesity market, the opportunity has always been about more than just the injections in the market. If the treatment of obesity is truly going to be as big as some analysts are predicting, pills, which are easier to manufacture and simpler for patients to take, will need to play a role as well.

The Danish company's latest release is likely to continue pushing up Wall Street estimates for the revenue potential of the obesity market, which some analysts see as greater than \$100 billion in annual sales.

Novo Nordisk is far from being

the only company working on obesity pills. **Eli Lilly** is developing a non-peptide GLP-1 pill called orforglipron.

The once-daily pill, taken for 36 weeks, helped volunteers lose up to 14.7% of their body weight in a mid-stage clinical trial of more than 270 people with obesity.

Lilly has started a larger, latestage clinical trial of the pill. **Structure Therapeutics** also is working on an oral medication.

As demand for injectables skyrockets, a possible oral solution would be a promising development for patients—and companies too.

—David Wainer

## Apple Investors Are Getting More Worried As EU Law Takes Hold

Much remains to be seen about how Europe's new Digital Markets Act will actually impact **Apple**'s business. But the timing for the iPhone maker could hardly be worse.

The new law, which goes into effect on Thursday, requires Apple, Google and other operators of digital platforms to allow third-party app stores and alternative payment options on those platforms. It is a major change for Apple, which has practiced a closed-ecosystem approach since launching its first iPhone in 2007.

Apple announced a series of changes in late January to its App Store for the European market to comply with the new rules, though those changes are proving highly controversial in their own right—even sparking a new battle with longtime nemesis **Epic Games**.

Those changes come as Apple is facing worries about another weak iPhone cycle and the health of its business in China.

apply to Google as well. But even though the internet giant's Android operating system powers two-thirds of the mobile phones in Europe according to data from Statcounter, Apple's App Store is a far more lucrative business, now generating more than \$26 billion in annual revenue compared with about \$13 billion for Google's Play Store, according to estimates from Visible Alpha.

The App Store also figures

The changes in Europe would

more heavily into Apple's bottom line. It accounted for nearly one-third of Apple's service revenue for its most recent fiscal year, and the company's services business generates nearly twice the gross profit margins as its hardware business.

The new European law is unlikely to kill the App Store business there.

But for Apple's investors these days, it is one more thing on a growing list of worries.

—Dan Gallagher



Apple's App Store generates more than \$26 billion in annual revenue.

## Chevron-Hess Deal Has a Chunky Payoff, but Traders Aren't Biting

Is the massive Chevron-Hess oil deal slip-sliding away?

Hedge funds that specialize in merger arbitrage are steering clear of a tie-up set to close by the end of June. That created a potential "heads I win, tails I don't lose very much" situation for people brave enough to invest in shares of the target. **Chevron** said in October that it would pay \$53 billion in stock for **Hess**. The deal valued Hess at \$171 a share at the time and had been approved beforehand by both companies' boards. Unfortunately, a rival could play spoiler.

**Exxon Mobil** had just set the largest oil-and-gas deal in decades weeks earlier by agreeing to buy

Pioneer Natural Resources. Chevron had its deal for Anadarko snatched away years earlier by Occidental and may have been willing to take a risk.

The gamble it took is that Exxon operates and owns 45% of the largest oil discovery in years, the Stabroek block in the waters off Guyana. Hess's 30% stake is its mostvaluable asset. Now Exxon says the terms of the agreement it originally signed with Shell, which sold its stake to Hess, allow it a right of first refusal for the stake. Chevron disagrees that the deal triggers that right. Spokesman Braden Reddall wrote in an email Thursday that Chevron is "fully committed to

the transaction" and that the company is confident it will close.

The stock market isn't. At the deal's original value there is a 19% gap between Hess's share price, plus two more dividend payments Hess shareholders could receive by the end of June, and the offer. That is 74%, annualized, if it closes on time. At Chevron's current, lower, share price, that annualized gain would be 25%. The actual return might be somewhere in between, since Chevron's shares might have suffered a bit due to the uncertainty.

The odds of the deal closing, or the costs to merger arbitragers if it is delayed by a contract arbitration claim Exxon filed Wednesday, aren't the only things to consider for Hess shareholders. Chevron says that a failure of the deal would trigger a \$1.715 billion termination payment to it from Hess. Reddall said in a later email that the agreement with Hess "does not provide for any break fees relating to the ROFR." A Hess spokeswoman didn't respond to a request for comment.

The deal's closing date could be extended to October 2025 to allow for arbitration, according to Chevron's filings.

Clearly there were doubts from the outset. Hess shares dropped the day the deal was announced and are now 11% lower, which is twice the drop of a basket of oil-and-gas exploration companies. That fully accounts for the value of the termination fee. It might be worth owning Hess shares since the worstcase scenario appears priced in.

Or maybe it isn't: The nightmare scenario would be a Venezuelan takeover of parts of Guyana. Its neighbor, with a large, Russian-and Iranian-supplied military, moved troops to their common border last month and would easily overwhelm the former British colony's small defense force. Venezuela says it conducted a referendum last year that approved annexation. Try hedging that. —Spencer Jakab



Wood Vibes Firewood storage is the hot new home decor. M10

## 

THE WALL STREET JOURNAL.

**Property Report** Nvidia's Jensen Huang has spent \$55 million on real estate. M2



Friday, March 8, 2024 | **M1** 

HOMES | MARKETS | PEOPLE | REDOS | SALES

#### SAN **FRANCISCO**

Air-quality features of the six-bedroom house:



1. Filtration systems measure various particulate matter and carbon dioxide levels.



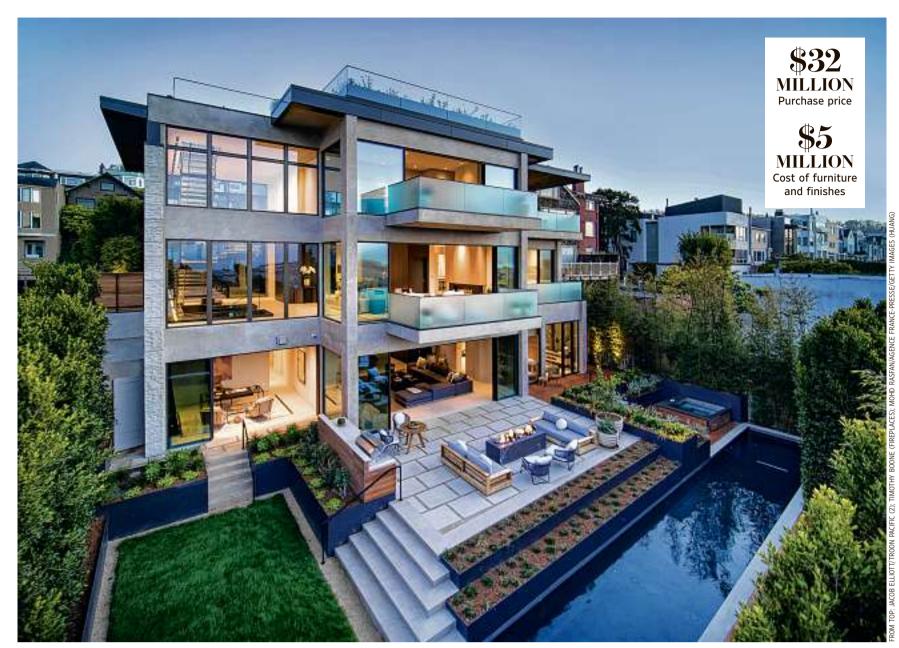
2. Ionizationbased filtration systems help eliminate airborne particles.



3. Tightly sealed floor-to-ceiling windows and sliding doors.



4. Exhaust systems extract polluted air from under sinks.



## The Newest Must-Have: Clean Air



The living room has a wall that can open to let in fresh air, or shut tight to keep out pollutants.

Pollution, allergens and Covid have homeowners focusing on filtration systems and flexible designs to improve indoor air quality

By Alina Dizik

isitors to John Bautista and Pedro Salrach's San Francisco home can't get enough of the lap pool, sauna and movie theater. But they also get a whiff of something else they value: clean air. "The house smells new-and after two years it still smells new," said Bautista, an attorney. "I know when I'm home because it smells clean and fresh."

The six-bedroom home with seven bathrooms and two half-baths includes an elaborate air-filtration system meant to deal with the region's varying air quality. The tightly sealed floor-to-ceiling windows and sliding doors offer hilltop views of the bay and access to the backyard without sacrificing air

Bautista plans to further upgrade his system this year with the aim of filtering and recirculating indoor air rather than fresh outside air during periods of heavy pollution. Despite the home's superior air quality, the family can still feel a difference on days when the outdoor air is filled with smoke. "We've

Please turn to page M4

## How Do Two Townhouses **Become One Mansion?**

Inside the complicated process to create a single 42-foot-wide house in Manhattan. 'It's like a puzzle.'

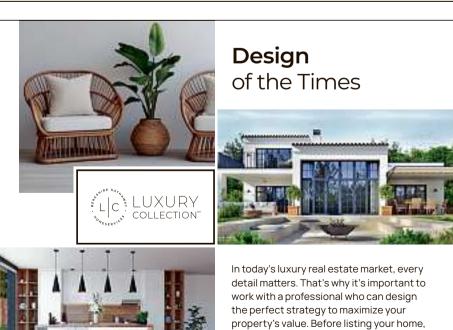


By E.B. SOLOMONT

**ON A RECENT** winter morning, workers were excavating 30 feet below the ground in

New York's Greenwich Village, where real-estate developer Robert Kaliner, of RoundSquare Builders, plans to build a new, 42-foot-wide

townhouse. RoundSquare paid just over \$18 million combined for neighboring walk-ups in 2021 and 2022 Please turn to page M8



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**M2** | Friday, March 8, 2024

## A Chip on The Old Block

Jensen Huang, chip-maker Nvidia's CEO, has spent around \$55 million on real estate since the late 1980s

By E.B. SOLOMONT

all it the American dream, tech edition. Nvidia's Jensen Huang spent some of his formative years living at a Kentucky boarding school. As a young tech worker, he bought a starter home in San Jose, Calif. And then, as his fortunes rose, he added larger homes in the Bay Area and bevond.

Today, the 61-year president and CEO is one of the world's richest people with a portfolio of homes in California and Hawaii.

Nvidia's stunning rise has made Huang—who co-founded the chip maker in 1993 and today owns approximately 3.51% of its shares worth more than \$69 billion as of Feb. 26, according to the Bloomberg Billionaires Index. That is \$25.7 billion more than at

the start of the year, but then Nvidia stock skyrocketed and the company's market capitalization briefly topped \$2 trillion.

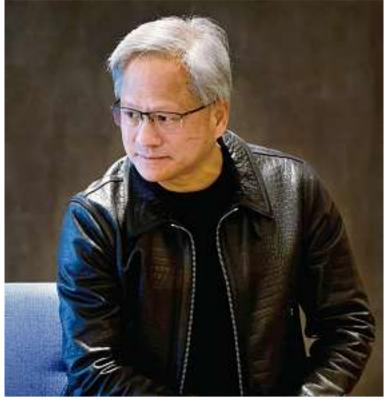
Huang lives primarily on the West Coast near Nvidia's Santa Clara headquarters. He and his wife, Lori Huang, own homes in Los Altos Hills and San Francisco, as well as Hawaii. He's spent around \$55 million on real estate since the late 1980s. Worth noting: Nvidia pays for Jensen's personal security, including security personnel at his house. Residential security cost the company \$565,305 in fiscal year 2023, according to Nvidia's most recent proxy filing. Nvidia declined to comment.

Jensen Huang was born in Taiwan and lived there and in Thailand until his parents sent him and his brother to live in the U.S. They enrolled him in Oneida Bap-

tist Institute in Kentucky, thinking it was a private school, when it was in fact a religious reform school. "The kids were really tough," Huang said in a 2012 episode of NPR's "All Tech Considered."

Because Oneida was only a high school at the time, Huang walked across a swinging bridge over a river every day to attend the local elementary school. At Oneida, his roommate got him into weight lifting. He cleaned bathrooms during the summer, and sometimes he ate apples from a tree outside his dorm room window, he recalled during a commencement speech for Oneida students in 2020. A few years ago, the Huangs donated \$2 million to help build "Jen-Hsun Huang Hall," a new dormitory with classrooms.

Huang's parents ultimately moved to Oregon where he at-



Jensen Huang, co-founder, CEO and president of Nvidia

tended high school. At 16, he enrolled at Oregon State University where he studied electrical engineering, graduating in 1984. "I was a shy kid," he said in the 2020 Oneida commencement

At Oregon State, Huang met his future wife, an Oregon native, who was his lab partner. After graduation, both worked as microchip designers. Lori actually earned more before leaving the workforce to raise their children, Jensen told the New Yorker in

In 2022, the Huangs donated \$50 million to the school to help build a research and education center that will be named the Jen-Hsun and Lori Huang Collaborative Innovation Complex.

**SAN JOSE STARTER HOMES** House 1: Paid unknown, sold \$185,000 in House 2: Paid \$338,000 in 1988, sold

\$500,000 in 2002

After graduating from Oregon State, Jensen and Lori moved to San Jose, where Jensen bought a starter house measuring about 1,500



square feet with three bedrooms. He sold it for \$185,000 in 1988, upgrading to a larger home nearby the same year that cost

cording to records. That house is 2,300 square feet with four bedrooms. In 1993, he

\$338,000, ac-

co-founded Nvidia in a booth at a local Denny's. In 1999,

Nvidia went public and the Huangs sold their house for \$500,000 in 2002. (They have two children who both work for Nvidia, the company disclosed in its proxy statement.)

San Jose is still a hotbed for tech-industry housing. After a major slowdown during Covid, San Jose's real-estate market has

**HAWAII HOME** Paid: \$7.5 million in 2004

The Huangs bought a sprawling home on the south side of Maui in 2004. Located within the Wailea Resort, the property is one of about 14 homes in a gated community spanning 10.5 acres

on the ocean, according to the developer's

Completed around 2008, the contemporary house is nearly 8,000 square feet with seven bedrooms, records show.

Local real-estate agent Josh Jerman of Hawai'i Life said the home is one of the biggest in Wailea, a master-planned community with several golf courses, hotels and shopping. Jerman said Wailea is one of two luxury resort areas in South Maui, along with Makena, where properties tend to have more acreage and a rural feel.

Overall, Hawaii's lux-

ury market experienced a surge during Covid that has since tapered. In August 2023, Maui experienced deadly wildfires, causing severe damage in Lahaina, on the western side of the island.

The Huangs "donated significantly to local relief efforts" a Nvidia spokesperson said at the time

#### **LOS ALTOS HILLS HOUSE** Paid: \$6.9 million in 2003

After San Jose, the Huangs moved to Los Altos Hills, an affluent town in Santa Clara County. In 2003, they paid \$6.9 million for a

newly built home spanning more than 7,000 square feet with six bedrooms, records

Located about 15 miles west of Nvidia's headquarters, Los Altos Hills has become home to large Silicon Valley estates. In 2011, investor Yuri Milner purchased a chateau-style mansion in Los Altos Hills for \$100 million.

Local real-estate agent Ryan Gowdy of the Agency said that deal is something of an outlier and that, in general, luxury homes in Los Altos Hills are less expensive than in areas like Atherton.

Buyers are attracted to large lot sizes

and the area's rural feeling. proximity to tech companies and excellent public schools.

"It's a nice escape from the hustle and bustle of Silicon Valley," he

#### **GOLD COAST MANSION** Paid: \$38 million in 2017

The Huangs are tied to a mansion on San Francisco's Gold Coast that sold for \$38 million in 2017, public records show. The buyer was an entity, Riva LLC, managed by Michael A. Chojnacki, a tax lawyer who manages the finances for the Jen-Hsun & Lori Huang Foundation.

The modern house is in Pacific Heights and spans about 11,400 square feet with a curved roofline and views

of the Golden Gate Bridge. Construction of the limestone house

took almost four years, developer Bill Campbell of Marble Management previously told The Wall Street Journal. Completed in 2017, it was listed that year for \$40 million. It was configured with seven bedrooms, two wine rooms, an outdoor kitchen, elevator, theater and gym. Homes on San Francisco's

Gold Coast tend to command the highest prices in the city. said real-estate agent Max Armour of Compass, who is currently marketing a Gilded Age mansion for \$32 million.

"There's nothing better, finer, more expensive 🗧 than the Gold Coast," he said.

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#### PRIVATE PROPERTIES



## A Swiss Chalet in Aspen Finds a Buyer

A Swiss chalet-style mansion in Aspen, Colo., has sold for \$36.975 million.

The seller is Bob Olson, the chief executive of California-based B.D. Olson Development, who said he built the home for his own family, but decided to put it on the market SOLD

put it on the market after receiving several unsolicited offers over the summer. "I wasn't thinking about selling," he said. "Then, with the pricing of the offers, I gave it a second thought."

He declined to name the buyers, but said they are a family from the East Coast who had previously rented the home.

Olson bought the site at the base of Shadow Mountain for \$4.5 million in 2015, property records show, and completed the house in 2018. The six-bedroom, roughly 6,800-square-foot mansion was listed in October for \$48.2 million, but that list price included 20 acres of adjacent land. That land ultimately wasn't included in the

sale. It is now under a conservation easement and was donated to the city of Aspen, Olson said.

The property has European details, including wood repurposed from old European chalets and

installed by Swiss woodworkers, according to the listing. Motorized doors and hardware were imported from Switzerland.

Olson said the chalet-style architecture represents a departure from the contemporary look that



The home's lower level has a gym, a wine-display area and a game room with a pool table, shuffleboard and a beer tap. The primary suite has a floating glass fireplace and a black crystal chandelier, the listing says. A ski and bike room contains built-in boot heaters, and the house has a

Lisa Hatem of the Agency Asper represented Olson in the deal, while the buyer was represented by Michael Fox of Aspen Snowmass Sotheby's International Realty.

Luxury sales in Aspen, a sought-after ski destination, have slowed from their peak in 2021, but prices remain high as a result of low inventory, according to a report by Aspen real-estate agent Tim Estin. In January, the median Aspen home price was \$3 million, up 32.6% from the same period of last year, according to Redfin. Interior designer Holly Hunt recently sold a roughly 13,000-square-foot Aspen mansion for \$70 million in an off-market deal.

"Buyers suffer from a lack of choices," Estin wrote in the report.

—Katherine Clarke

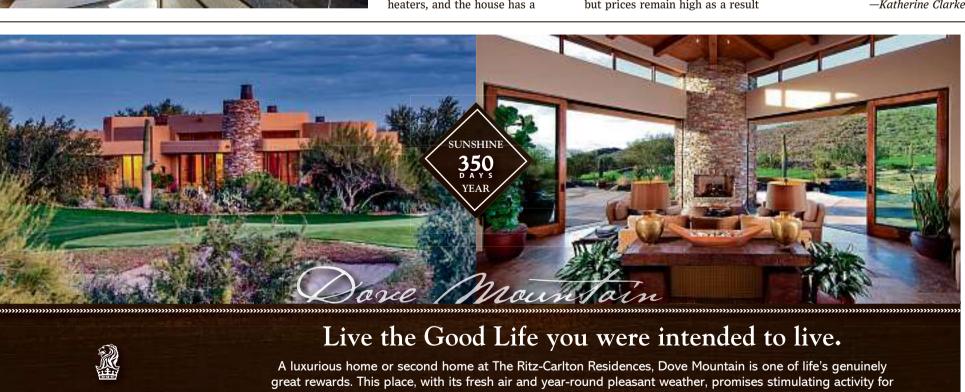


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STEVE MUNDINGER (3)

#### **MANSION**

### Clean-Air **Amenities**

Continued from page M1 suffered, as most people have in the Bay Area," he said. "What we want to have is isolation."

Developer Gregory Malin, who specializes in wellness-focused real estate, sold Bautista the home for \$32 million, he said, plus an additional \$5 million for fixtures and furnishings.

Luxury homeowners are known to splurge on sleek kitchens, custom decor and art, but they are increasingly turning their attention to something less visible. Forest-fire smoke, the pandemic and increased awareness of sensitivities to mold and other irritants are making their interior environment a priority.

Many are investing in complex systems and flexible designs that promise healthier indoor air but still include spaces, such as glassenclosed rooms, that make being indoors feel natural.

Listings are increasingly touting pollution-fighting amenities to lure home buyers. In Santa Rosa, Calif., a 13-acre estate for sale at \$15 million has a whole-home air purifier. This spring, the Dovecote building, under construction in Manhattan's Harlem neighborhood, will offer six, three-bedroom condos built to strict green



Bautista said he has plans to continue with upgrades to his home's air-filter systems to handle the cleansing and recirculation of indoor air during the most serious cases of outdoor pollution. His home has views of the San Francisco Bay, Alcatraz Island and the Golden Gate Bridge.

and clean-air standards, starting at \$1.5 million.

Malin, founder of Troon Pacific, a San Francisco-based developer

of \$15 million to \$45 million properties that he calls healthy homes, said he focuses on the smallest details that can affect air quality. New tools allow for more-precise measurement of various particulate matter and carbondioxide levels, he added.

"Covid changed people's perspective on connecting air quality to health, and the [wildfires] only enhanced that."

His company's newer homes have exhaust fans, tied to ventilation systems, in laundry rooms and under sinks, where there are various pollutants and harmful cleaning products, said Malin. Their garages have separate exhaust fans that go on long enough for three air exchanges after the door opens. Ionization-based filtration systems also are included to eliminate airborne particles too tiny to see but hazardous when

His homes also feature perforated piping with in-line fans to exhaust air from under slab foundations to keep contaminated soil vapors from entering the houses.

He said his company is consid-

ering building to the Living Building Challenge standard, in which homes have their own electricity, water and waste management.

Demand is high for such standards, he said, including passivehome construction, where airtight homes are built using specific materials and energy-efficient systems that circulate highly filtered air. He said passive-home certification is costly, especially for big homes, and has limitations that some homeowners don't want, like bulky windows. In the long run, however, he said eliminating most heating and cooling bills is probably worth it.

Clean air has become more of a talking point in homeownership, added Elliott Gall, an associate professor of mechanical and materials engineering who researches indoor-air quality at Portland State University.

While high-rises are often built to be airtight, there is a greater focus now on having windows that open while adding better filtration systems, he said. Units with outdoor access sometimes give homeowners another way to control the humidity and indoor air-pollution levels inside the home, he added.

To improve the air quality in her new Charleston, S.C., home, Caroline Smythe, 67, imported a hemp block covered in a mixture of lime and sand for the construction, rather than standard brick.

Living in a high-humidity area means moisture can cause mold, said Smythe, whose 2,400-squarefoot Lowcountry home was completed in 2023 for about \$1 million, including \$250,000 for the Please turn to page M5



Caroline Smythe boosts indoor-air filtration with individual units. She built her home using moisture-absorbing blocks and nontoxic paints.

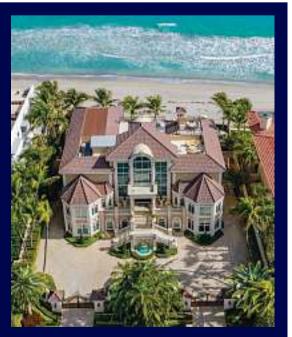






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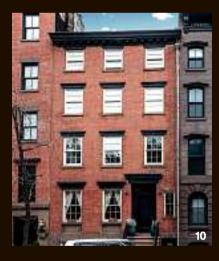
























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#### 12. Stunning Triple Mint Designer Home

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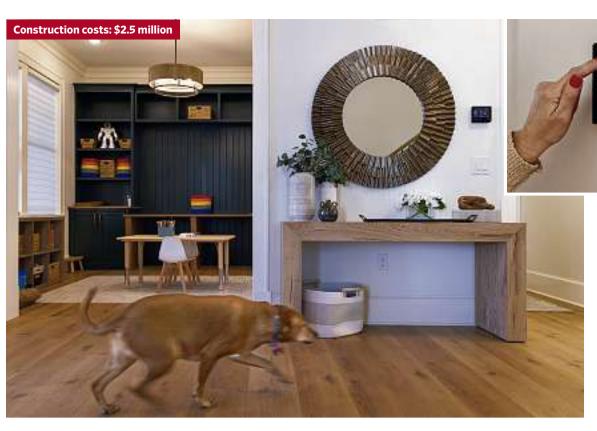
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#### **MANSION**



The Glatt family spent \$120,000 on their Maryland home's five HVAC units. The system also uses UV lights to prevent mold.



land.

Incorporating the new material allows the moisture to get absorbed in the walls and keeps humidity steady in the home. "It has very much an earthy feel," said Smythe of her thick, soundproof walls.

Inside, the home's two bedrooms and two offices have additional air-filtration elements, including stand-alone air filters for each bedroom.

Smythe, a psychiatrist, chose a



bamboo kitchen countertop and mineral-based wall paint to prevent any chemical off-gassing.

"It makes a huge difference," she said.

Homeowners have long tried to improve air quality. In the early 1900s, homes that let in fresh air were critical to good health, but by the 1950s some owners were trying to tame outdoor air pollution by focusing on better insula-

More recently, the pandemic

made access to outdoor air essential, and turned the focus again to indoor-outdoor living.

Today's picture is mixed. Climate change has made outdoor air quality less reliable, with the added problems of prolonged forest fires.

Many people are realizing their indoor air quality is often compromised by a combination of poor indoor airflow, activities like cooking and cleaning, and outdoor pollutants that settle into con-

thermostats regulate air quality and temperature in various parts of the 11,000square-foot

Eight

home.

fined spaces, said Gall.

Homeowners now want better control over their wider living space, including modifiable systems that deal with both indoor and outdoor pollution, he added.

Jason Glatt, a window contractor, and his wife, Lauren Glatt, a stay-at-home mom, of North Bethesda, Md., built a \$2.5 million home that includes a children's slide into a basement playroom, an attic-level cigar room and plenty of entertaining space.

The 11,000-square-foot home's most striking feature, however, may be the five HVAC units tucked inside utility closets and other closed rooms, controlled by eight thermostats that regulate the air quality as well as temperature in each part of the home.

Their \$120,000 HVAC system also includes UV lights to prevent mold.

Seth Ballard, an architect who worked with the Glatt family, said individually controlled temperature zones and more return-air vents promote better air flow. Costs can be \$100,000 to \$200,000 for a 10,000- to 15,000square-foot house.

"They are choosing this over a kitchen

The New York units have louvres that direct the sun's heating rays. countertop," he said of homeowners in general.

Charlotte of the Upper West Side, a building in Manhattan that opened in 2023, has seven fullfloor units, each with a private entrance.

The building has airtight construction with enhanced insulation. Each unit has an independent heating-and-cooling system with fresh-air filtration directly into the home that isn't shared with other spaces.

The system can achieve full air exchange 13 times a day in normal-use mode and more than 28 times a day in boost mode, said the building's developer John Roe of the New York-based Roe Corp.

The building uses louvers outside the windows to deflect the heat of the sun and cut energy use on summer days.

Roe, who lives in one of the building's 3,570-square-foot, fourbedroom, five-bathroom homes, said the air-filtration system and strict passive-home construction added 15% to the building cost.

Three of the building's units are on sale, from \$8.35 million to \$17 million.

He said there is little dust in the home, and he swears it now takes longer for his cut white hydrangeas to wilt.









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#### **MANSION**

**INSIDE STORY** 

## An Organized Oasis in Tribeca

Architect Eran Chen gut renovated a sprawling loft to create four distinct zones, including a leafy indoor garden

By Fred A. Bernstein

hen the architect Eran Chen and his wife, Dafna Chen, a scientist and graduate student in Greek and Roman history, paid \$6 million for a loft in Tribeca in 2020, they could have moved right in. The 5,100square-foot apartment, with four bedrooms and 2 1/2 baths, stretched a whole block south from busy Canal Street to quaint Lispenard Street, with rows of large windows at either end.

Instead, Eran, 53, spent two years and about \$3 million turning the loft into a home that felt right for him and Dafna, 47, and their three children, now 15, 16 and 17. That meant making it both more comfortable to live in and more compelling to look at. Photos provided by the real-estate agents in 2020 show a large, flexible space—but one in which modestly scaled tables and chairs form five separate furniture groupings in the living room alone. The effect is pleasant, but also somewhat chaotic, without any discernible spatial organization.

Now the loft is divided into four zones, with floorto-ceiling, steel-framed doors and windows marking transitions from public to private spaces. "We love to have people over, so my highest priority was creating a layout that separated entertainment spaces from our bedrooms," Dafna says.

The most public zone,

Purchase price: \$6 million Renovation costs: \$3 million

Eran Chen, founder of the Manhattan architecture firm ODA, chose a very large two-sided sofa to anchor the living room of his loft, which sprawls beneath 14-foot ceilings.

right off the elevator, consists of a south-facing living room, dining room and open kitchen, which together total almost 2,000 square feet. The kitchen island alone is as big as some apartment kitchens. The island, Dafna says, "is where we all gather to cook, eat,

talk, work and study every day. Our previous apartment was much smaller, so for years we did those things in a very compact space. Even in the new loft. the children choose to spend time gathered around the island rather than alone in their bedrooms.'

The front room's other anchor is a 25-footlong, back-to-back sofa, part of the Extra Soft series designed by Piero Lissoni for Living Divani. It is big enough to define two separate seating areas: In one direction, there is room for the children and a dozen of their friends to watch TV. In the other direction, guests can watch

the show at the Lacanche range as Dafna or Eran prepares dinner for the family. Most meals are served at a table made from a 20-footlong slab of reclaimed wood that Eran says was found at the bottom of the Panama Canal. Surrounding the table are 10 chairs by the great Pennsylvania woodworker George Nakashima. Above it is a light fixture that the Spanish designer Nacho Carbonell made by spraying pigmented concrete onto steel mesh. That puts it in a category-industrial materials made to look organic that fascinates Eran. Indeed, it has an analogue in the credenza by the Campana Brothers-Humberto and the late Fernando-made largely of found materials.

Throughout the space, exposed ceiling joists and columns, bare brick walls and steel accents recall the

The apartment before Chen bought it.

building's industrial past. From that section of the apartment, doors open onto a zone of slightly less public spaces: a gallery, home office, family room and guest suite. The central parts of the apartment don't have windows, but Eran installed a system, made by Ketra, that syncs interior lights to the color and intensity of the sun as it moves across the sky, mimicking outdoor conditions indoors.

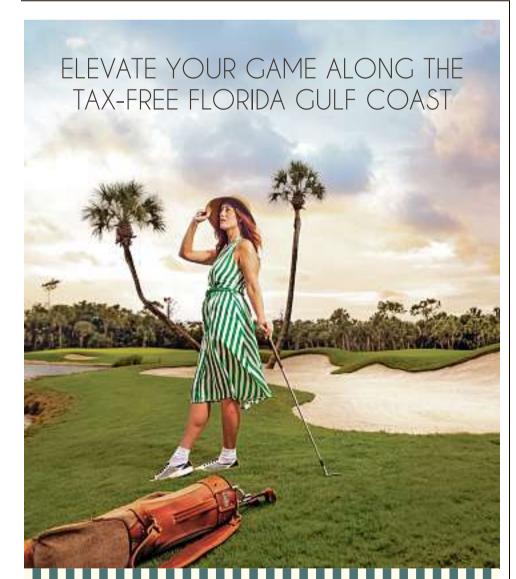
The next zone contains the couple's bedroom, three children's bedrooms and three bathrooms that use the gridded glass-and-metal par-

titions as shower enclosures. That is not the last time the grids appear. All four bedrooms have glass walls that open onto a 300-square-foot indoor garden overlooking Canal Street. The black-tiled space is filled with plants and acts as an urban green zone for the family.

It isn't quite a terrace, but it's the next best thing, given that the bustle of Canal Street would make a real terrace impractical. And it is redolent of meaning for Eran, who as a boy lived with his mother in a government housing project in the southern Israel city of Beersheva. The project consisted of three six-story buildings in a U-shape. Each apartment had a terrace facing into the U, which made the courtyard a kind of community playground and social hall, turning a place people lived into a place they loved.

Eran remembers that courtyard whenever he designs a residential building; § his goal is to foster social interaction. Denizen, a one-million-square foot, 911-unit luxury rental building in Bushwick, Brooklyn, has every amenity you would expect (pool, gym, lounges) and many you wouldn't: a baby grand piano in one section of the sprawling lobby, a bowling alley in another; maker spaces and outdoor ping-pong tables; and, on the roof, a functioning hydroponic farm next to \} a miniature golf course. One-bedrooms start at \$3,300 a month.

But as nearly every architect or planner will concede, it's hard to provide communal spaces for the wealthy, who tend to live in gated communities or doorman buildings and aren't likely to be seen chatting on stoops. Eran isn't exactly living his life in public, but he says that buying a second floor



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In Brooklyn, ODA restored 10 Jay Street, a commercial

building, and designed Denizen, a massive apartment building.

#### **MANSION**



Bedrooms have glass walls that open onto an indoor garden with a black-tiled floor and lots of plants. A bathroom has steel-framed walls and doors of transparent and translucent glass.

apartment was a deliberate choice. "For the price we paid we could have been high above the clouds," he says, adding, "Twenty years ago luxury meant isolation. Today more people want community." To achieve that, "We should wisely use things that are free and fun," he says. "Light and air are free; visual connections are free.'

Eran knows the other residents of the six-unit Tribeca building, as well as their dogs. (His is a chocolate lab named Boo.) "We feel part of the neighborhood fabric," he says.

Becoming part of that neighborhood took a lot of work. The loft fills an entire floor of an L-shaped 1883 building and a smaller building that "fills in" the empty corner of the L. Connecting them at the secondfloor level meant removing parts of what had been gtheir exterior walls. Before the contractors could do Ethat, Eran says, they had to insert steel beams to support the four floors above Ehis.

That was expensive, as were the steel-framed intefrior doors and windows. The loft is so big, Eran

says, that he was able to bring in metalworkers to make the window frames on site. That allowed them to adjust to tiny imperfections in the 140-year-old building. "Everything was custom-made in the space for the space," says Eran, who often walked over from his firm's office at 99 Hudson Street to monitor con-

struction. Meanwhile, the Chens lived in an Upper West Side apartment and their weekend house in Waccabuc, N.Y.

Dafna was less directly involved in the project than her husband. "I would design every item and show her the choices," Eran says. "There were only a few disagreements and naturally



she prevailed." As an example, he says, "I was pressing for natural stone in our bathroom. She wanted tile. We ended up using tile, and she was right."

Eran has come a long way from the public housing of his childhood. He studied architecture at the Bezalel Academy of Art in Jerusalem. After graduating in 1999, he came to New York, he says, with "just a suitcase." He took a job at Perkins Eastman, a global architecture firm. Coming from a small town in a small country, he says, he made a deliberate choice to learn about the workings of a large-scale practice. After seven years, he went out on his own, calling his firm

ODA (for Office of Design and Architecture), perhaps in homage to Rem Koolhaas's Rotterdam-based OMA (Office for Metropolitan Architecture).

He landed his first client by offering to do the job for half the standard fee. Soon the firm was designing building after building in New York, including the renovated 10 Jay Street in Dumbo. There, ODA restored the masonry on three sides of an old brick warehouse building but turned the fourth side, facing the East River, into a crystalline glass surface.

New York include the 100 Norfolk condo on the Lower East Side and Galerie condo in Long Island City. ODA buildings often take novel forms, many resembling stacks of blocks with extreme setbacks and cantilevers.

The firm, with about 100 employees, has been expanding both nationally (with, for example, large mixed-use projects in Charlotte, N.C., and Washington, D.C.) and internationally, with projects in Europe, South America and Asia. In a book about the practice, "ODA: Office of Design and Architecture" (Rizzoli), out this month, the architecture critic Paul Goldberger writes: "ODA's work shows formal inventiveness, a willingness to solve problems, and most important of all, a recognition that no building is purely an object in itself, but a part of a larger urban whole.' Lately, Eran has been ex-

ploring the larger urban whole of Tel Aviv, where he is building apartment towers that put his ideas to the test. He says, "if people would feel better connected to their community you create a better culture and then a better world."



Dafna, Eran and about a dozen other people could fit on their Living Divani sofa. The kitchen island has work surfaces and a





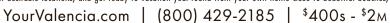






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**MANSION** 

After several iterations, the city's andmarks Preservation Commission

approved the design.

THE WALL STREET JOURNAL.



A spiral staircase in John Lennon's one time apartment will be reused.

Continued from page M1 with plans to demolish the centuryold buildings and create a singular luxury residence in their place.

But building in New York City isn't a simple feat. Before pouring the foundation, Kaliner's team—including sons Jared and Justin—had to make its way through a roughly yearlong design, approval and permitting process, followed by a carefully orchestrated demolition.

"At any given time, unless you know what you're doing, people can get seriously hurt," he said. Now a swanky neighborhood

filled with celebrities and business titans, Greenwich Village was a hub for artists and intellectuals as re-

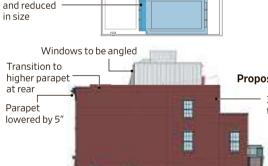
#### Existing front (street elevation)



BANK STREET

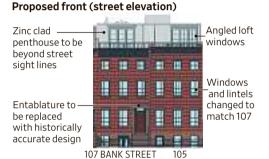
Existing stucco to be probed to test brick eneath: brick to be repointed and cleaned if possible,

Penthouse plan Penthouse Reductions Proposed bay to be squared-off





to match existing conditions Rear extension demolished and garden wall lowered to create garden space



Proposed (rear elevation)



rce: Robert A.M Stern Architects

cently as a half-century ago. In the 1970s, John Lennon lived at 105 Bank Street, according to Donna Florio's memoir, "Growing up Bank Street." Built around 1905, the three-story building was carved into six units by the time the former Beatle lived there with Yoko Ono. Composer John Cage and his partner, Merce Cunningham, lived next door at 107 Bank, which dates back to 1899.

RoundSquare bought 105 and 107 Bank Street in separate off-market deals and then engaged Robert A.M. Stern Architects to bring its vision to life. In June 2022, Round-Square and RAMSA made the first of three appearances before the city's Landmarks Preservation Commission, seeking permission to alter the historic buildings.

Formed in 1965, the agency is tasked with protecting historically significant buildings and sites in the city. It was created in response to the demolition of several important structures and today, the city has more than 37,900 landmark properties. In fiscal 2023, the agency received 12,211 work permit applications and it issued roughly 9,465 permits. The Bank Street



Both buildings were gutted in July 2023 after the LPC gave the green light. In December 2023, the wall between 105 and 107 Bank Street started to come down. Only the facade remained as of January



in September 2022, coinciding with the start of what's known as a soft demolition-meaning the removal of interior walls, stone, tile and wood flooring without altering the structure of the building. (The LPC allowed RoundSquare to use a spiral staircase, original to Lennon and Ono's apartment, in the backyard.)

The next milestone came in March 2023, when LPC issued a permit that paved the way for heavier construction. Excavation began in August.

Kaliner said by excavating the site, the team intended to shore up the neighboring properties and expand the new townhouse beyond

the footprint of its predecessors. Plans call for a roughly 13,000square-foot residence that is 42 feet wide and 100 feet deep with a roughly 3,500-square-foot basement that will house a gym, theater and wine cellar. To maximize the livable space below grade, workers installed underpins beneath the neighbors' foundation. The process involves digging under the adjacent building, removing soil below the foundation and filling in the gap with concrete. "To go underneath properties in Manhattan, it isn't for the faint of heart," Kaliner said. He said the neighbors didn't have to move out. He added that it's common for developers to pay a "small monthly fee" of \$1,000 to \$2,500 to access neighboring properties.

Justin Kaliner said workers methodically excavated 3 feet at a time and installed a total of 21 underpins. In the rear yard, they also drove 21 concrete-and-steel piles about 30 feet into the ground for additional support.

With the underpins and piles done. RoundSquare started the structural demolition in December 2023. "The big reveal," as Robert Kaliner called it, came late that month, when workers took down the wall between the two buildings and removed the exterior back

"The only thing that stays is the facade," Justin Kaliner said recently, when a wall of brick was the only thing separating the sidewalk on Bank Street from a leveled backyard. He anticipated pouring foundation in the coming weeks, followed by the installation of steel columns, metal floor joists and windows over the next few months. "Then we'll have an enclosed building and an interior project at that point," he said. "We'll go from the bottom and work our way up."





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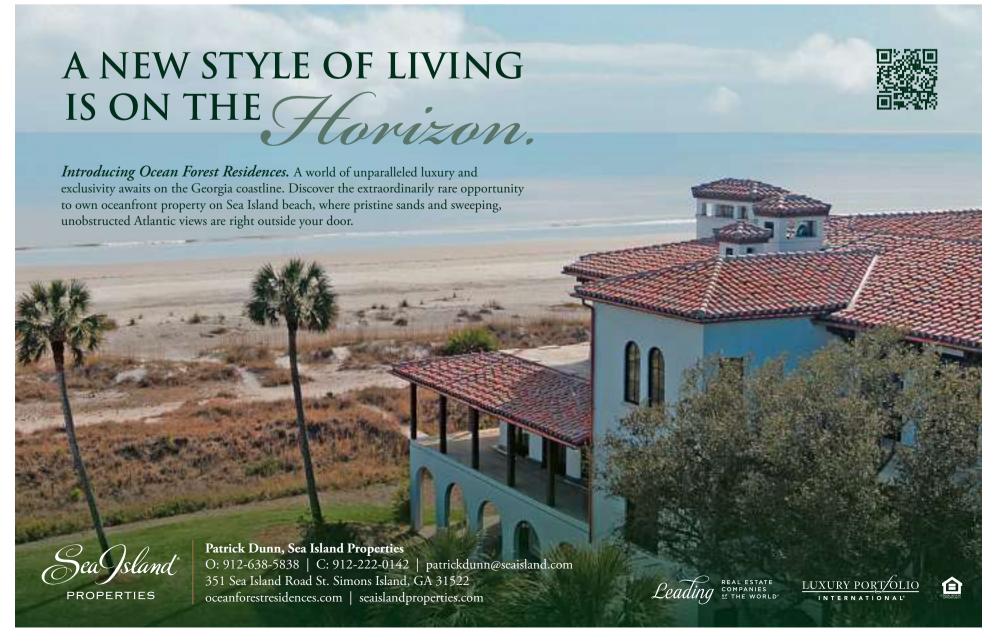
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**M10** | Friday, March 8, 2024

## Wood Is the New Black

Artfully arranged firewood collections are being used as decorative pieces, even in homes with gas fireplaces

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#### By SARAH PAYNTER

Firewood storage isn't just practical, it's a vibe. Logs are displayed in luxury fireplaces-even gas fireplaces—to give cozy spaces an authentic, nostalgic aesthetic, designers said.

Built-in firewood storage, also called 'wood boxes," are recessed shelves built into fireplaces for wood storage and often display. Firewood displays have become more popular in luxury fireplaces over the past five years. Line wood boxes with metal and choose high-quality wood to keep the area clean.

Firewood-storage displays are more popular than ever, thanks to gas-fireplace owners who refuse to sacrifice rustic aesthetics for the convenience of an easy-start fire, said Chris Maxon, owner of Acucraft Fireplaces in Big Lake, Minn. Until about five years ago, the rising popularity of gas fireplaces meant firewood-storage designs were limited, but fireplace owners have since thrown out the rulebook, incorporating firewood even though it won't be used, he said.

Visibly storing firewood in the home was long considered dirty, unattractive housekeeping, said Sean Adams, author of "Home Fires: How Americans Kept Warm in the Nineteenth Century." Fireplaces became more decorative when coal and furnace heat started replacing them around the turn of the 20th century, but it wasn't until recent years that firewood itself would become a decorative element, said Adams.

Blogs and home-renovation shows popularized built-in log displays during the Modern Farmhouse craze of the 2010s. Since then, firewood has naturally translated into a new trend-romanticizing organic materials in modern design, said Denise Davies of D2 Interieurs in Fairfield County, Conn.

"A well-organized firewood display naturally fuses a beautiful raw organic element into the home, which is very popular and on trend," said Andrew



Buss of Hilton & Hyland/Forbes Global Properties in Beverly Hills, Calif.

Today, designer firewood companies promise logs without bugs, fungus and dirt, charging up to \$600 for a roughly 1/10th cord of cherry wood, which is a stack measuring 4 by 2 by 1.3 feet, said Leroy Hite of Cutting Edge Firewood in Peachtree Corners, Ga.

Davies recommends removing logs yearly to clean wood boxes with water, soap and a cloth, adding that wood boxes are easier to clean and more durable when they are lined with metal.

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## **Long Island Estate** Aims to Set a Record

It's one of the most sought-after pieces of land on Long Island's Great South Bay: A 3.37-acre parcel that juts out into the water and overlooks nearby Fire Island.

FOR SALE Known as the Point, the five-bedroom, roughly 5.000-squarefoot estate in Bellport, 5,000 sq. ft., N.Y., has been in the 5 bedrooms, same family for more private beach, dock than three decades. Now, it is coming on the market for a potentially re-

cord-breaking \$16.5 million. Seller Carole Gagliano, 75, said she has lived at the Point since 1989, when she and her late husband, Joseph Gagliano, purchased it from Nancy D.W. Gardiner, an heir to the John Deere agricultural equipment fortune.

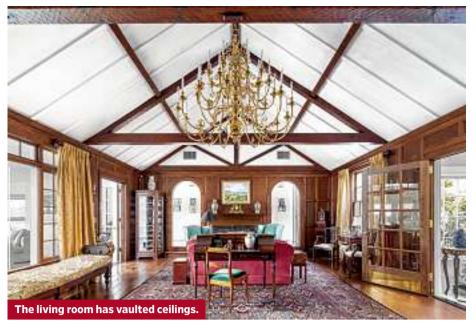
The village of Bellport, located about 65 miles from New York City, has long drawn affluent buyers with its charming 19th- and early 20th-century homes, developing a reputation as a more affordable-and low-key-alterna-

tive to the Hamptons. Over the years, its residents have included the late publishing magnate S.I. Newhouse and actress Isabella Rossellini

> The median sale price of a home in Bellport was \$542,000 in January, up 32.1% since January 2023, according to data from the brokerage Redfin. If the Gagliano home sells for anywhere near its ask-

ing price, it will be far-and-away the most expensive home sold in Bellport, according to listing agent Deborah Pirro of Daniel





Gale Sotheby's International Realty, who said the record for the area is around \$7 million.

While the price is ambitious, Pirro said it is justified by the property's scale, location, amenities and seclusion.

Wealthy buyers pay just as much to build new homes in the neighborhood, Carole said. "They're buying properties for \$6 million or \$7 million and knocking them down," she said. "Then, they're putting in

another \$10 million."

Carole, a Long Island native, and her husband lived in Bellport before buying the Point. Joseph, a former Bellport deputy mayor, worked as a school administrator and later started a construction company.

Completely secluded at the end of a private road, the house has views of the bay, a private sandy beach and a deep-water dock.

The Gaglianos made significant

updates to the home over the years, she said, upgrading the bathrooms and adding central air and radiant heat, as well as a tennis court. The home's main living room has a large fireplace, vaulted ceilings, original beams and custom wood-paneled archways.

The property also includes a pool and spa and manicured gardens.

The Gaglianos raised their two daughters at the house, where the

family enjoyed water skiing and tubing. On the weekends, they sometimes took their Jet Skis to Fire Island for breakfast, Carole said. She is selling the property because, since her husband's death in 2021, the house feels too big. She is moving to a nearby gated community, she said. —Katherine Clarke 🤄

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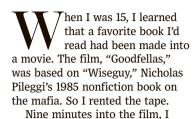
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**MANSION** 

**HOUSE CALL | JAKE LACY** 

## A 'Goodfellas' Tape Turned Him Into an Actor

The 'White Lotus' star on Robert De Niro, and his out-of-control teen years



knew what I wanted to be: an actor. Watching Robert De Niro, Ray Liotta and Joe Pesci play mobsters, they brought the book to life. I already loved getting attention on stage in school, but "Goodfellas" made me realize there was a whole other level of craft to pursue.

Shortly after I was born, my family moved from Greenfield, Mass., to Pittsford, Vt. Our house was a Colonial Cape Cod built in the 1980s. Just the trim color was supposed to be rock rose, but the builder's son accidentally bumped the bucket, sending paint down the side of the house. We wound up with the entire house painted a muted pink.

My dad, David, worked for the National Forest Service as an archaeologist and had been trans-

> ferred to Vermont's Green Mountain National Forest. Among his responsibilities was identifying the sacred burial grounds of Indigenous Peoples.

> > Before my younger

brother, Mack, and I
were born, my mom,
Barbara, worked as a
home-economics
teacher. When Mack
and I were in school, she was an

elementary-school computer-lab assistant and an administrative assistant to the principal.

Both of my parents were sup-



portive. Starting in my early teens, I was pretty out of control. By my midteens, I was drinking and smoking and experimenting with drugs. But I also was in the Boy Scouts and on the student council, acting in plays and playing hockey and baseball.

My parents said I could use the money my grandparents had given me for college to attend private school. We found a vocational school affiliated with a high school about 40 minutes north of us. The Patricia A. Hannaford Career Center in Middlebury offered a theater program that allowed me to earn high-school credits. I attended my local high school in the morning and then traveled to the arts school in the afternoon.

Acting came early for me. A teacher in elementary school, Jan Ryan, encouraged me to perform. Later, at the arts school, two teachers, Candace Burkle and Steve Small, helped me focus and work hard. They also helped me apply, audition and get accepted to the University of North Carolina School of the Arts. There, I

felt I had purpose and could feel myself grow creatively.

After graduation in 2008, I nearly moved to Los Angeles. The dean, Gerald Freedman, recommended I go to New York first and that I would find my way to L.A. So I moved to Brooklyn.

After a year, I'd had enough and planned to move to L.A. Before I left, I saw a documentary about playwright and screenwriter Horton Foote.

At one point, he was asked what he would tell a young New York actor thinking about moving to L.A. Foote said, "I'd tell him to go back to New York and stick it out." The next day, I decided to remain in New York.

I emailed the only manager I knew: Beth Rosner. She is still my manager today.

My role as Pete Miller in the final season of "The Office" in 2012 was career-changing, but "White Lotus" in 2021 brought more-varied opportunities. I was getting to play parts beyond the "nice boyfriend."

Today, my wife, Lauren, and I live with our two boys in Connecticut. They're 4 and 6. We moved here during Covid, when our lease was up in Brooklyn

our lease was up in Brooklyn.
Our house is a rental while we figure out our next move.

I think my parents are happily surprised and proud how everything turned out. They are owed a lot of credit given what I put them through.

—As told to Marc Myers \\ \\ \\

Jake Lacy, 39, is an actor best known for his roles in TV's "The Office," "Girls" and "The White Lotus." He stars in Peacock's miniseries "Apples Never Fall."

#### JAKE'S PLACE

"Apples Never Fall"? ► It's a family drama. I play Troy, the most successful adult child of a father who bullies his kids and a mother who coddles them. Then the family undergoes a crisis.

Jake Lacy in L.A. in 2021, above, and at age 3 on Cape Cod, Mass., right.

**Favorite home spot?** A dimly lit room with a fireplace and a big leather chair. It's quiet.

**Neighborhood?** I feel like an outlier. Most of the people



here are in finance. I don't know anyone in my line of work, so it feels strange.

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