THE WALL STREET JOURNAL.

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What's News

Business & Finance

Boeing struck a deal to sell as much as \$40 billion in 737 MAX jets to Ryanair, a victory for the plane maker as it works to re-energize its business and patch up relations with the European discount airline. A1

- ◆ Home prices fell in more parts of the U.S. than they have in over a decade during the first quarter, when nearly a third of metro areas posted annual price declines. A2
- ♦ China's export growth slowed in April as global trade cooled, underlining the importance of domestic spending as the main engine for the country's economy. A9
- ◆ Tucker Carlson said he is starting a new show on Twitter, putting him on a potential collision course with Fox News, which ousted him while keeping him under contract. A1
- ♦ Saudi Arabia's Aramco posted a 19% drop in quarterly profit due to lower energy prices, but announced an additional dividend payout. **B1**
- ◆ EV startup Rivian reported narrower losses for the first quarter as it slashed spending and stood by its production target for the year. B1
- ◆ Goldman agreed to pay \$215 million to settle a classaction lawsuit that alleged it systematically discriminated against female employees. B2
- **♦** Major U.S. stock indexes retreated, with the S&P 500, Nasdaq and Dow industrials losing 0.5%, 0.6% and 0.2%, respectively. B11
- ◆ FTX founder Bankman-Fried asked a federal judge to dismiss most of the criminal case against him. B5

World-Wide

- ◆ A federal jury found Donald Trump liable for sexually abusing and defaming E. Jean Carroll and ordered him to pay \$5 million in damages, after a civil trial in which the writer alleged the former president raped
- ner nearly 30 years ago. Al ◆ Biden and McCarthy remained at odds after a meeting at the White House. making little progress toward heading off a government default but setting plans
- for a new round of talks. A4 **♦** Federal prosecutors have filed criminal charges against George Santos, the congressman who assumed office this year after lying about his biography during his campaign, according to people

familiar with the matter. A3

- ♦ Women as young as 40 should get checked for breast cancer every two years, a panel of experts recommended, lowering the starting age by a decade but stopping short of the annual screening some doctors recommend. A1
- ◆ **Putin fired** a rhetorical broadside at Washington and the West, condemning allied military support for Ukraine as Russia held a muted Victory Day celebration. A6
- ♦ Israeli airstrikes killed three Palestinian militant commanders and 12 others who were mostly civilians in an attack in the Gaza Strip, the Israeli military and Palestinian officials said. A7
- ◆ Former Pakistani Prime Minister Imran Khan was arrested on corruption charges, sparking protests across the country. A7

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E. Jean Carroll leaves the federal courthouse in Manhattan after the jury's verdict.

Trump Liable For Sex Abuse, Defamation

Federal jury orders the former president to pay \$5 million to columnist in civil case

By James Fanelli AND CORINNE RAMEY

A federal jury found Donald Trump liable for sexually abusing and defaming E. Jean Carroll and ordered him to pay \$5 million in damages, after a civil trial in which the advice columnist alleged the former president raped her in a Manhattan department store nearly 30 years ago. The jury, following a two-

week civil trial, didn't find that Mr. Trump committed rape but found it more likely than not that he sexually abused Ms. Carroll in a dressing room of Bergdorf Goodman, sometime around 1996. Jurors also found that Mr. Trump defamed Ms. Carroll in comments he made denying her allegations, which she first made publicly in 2019.

Ms. Carroll, 79 years old,

who said she was inspired to come forward by the #MeToo movement, clasped her lawyers' hands as the verdict was announced. "This victory is not just for me but for every woman who has suffered because she was not believed," she said in a statement. Joe Tacopina, the lead law-

yer for Mr. Trump, shook hands

with her after the judge dis-

missed the jury, which con-

sisted of six men and three women. Ms. Carroll smiled as she left the courthouse and was escorted quickly into an SUV. In a social-media post, Mr. Trump, 76, called the verdict a disgrace. "I HAVE ABSO-LUTELY NO IDEA WHO THIS

WOMAN IS," he said. Mr. Tacopina said he would appeal. The verdict, delivered Tuesday after three hours of deliberations, is a rebuke to Mr. Trump as he seeks the 2024 Republican presidential nomination while being dogged by legal troubles. He is facing New York criminal charges connected to his payment of hush money to a porn

star before the 2016 election, as Please turn to page A4

Earlier Screening For Breast Cancer

By Brianna Abbott

Women as young as 40 should get checked for breast cancer every two years, a government-backed panel of experts recommended, lowering the starting age by a decade but stopping short of the annual screening some doctors recommend.

Women 40 to 74 years old should get screened every other year, the U.S. Preventive Services Task Force said Tuesday. It previously recommended that screening every other year start at 50 and that women in their 40s decide when to start screening in consultation with doctors. The task force said its draft guidance for women at average risk could save about 20% more lives than its previous recommendation and could help address the higher rates of breast-cancer deaths for Black women.

"Women in their 40s are developing breast cancer more than ever before," said John Wong, a member of the task force and chief of the division of clinical decision making at

Please turn to page A2

Chic Clothes Get Tiny—for Videogames

Top fashion school makes garb for Roblox characters

By SARAH E. NEEDLEMAN

YORK—Parsons NEW School of Design student Zhenyu Yang once dreamed of crafting chic ensembles for tall and lanky fashionistas. Now, he's learning to make attire

for the truly petite-videogame avatars. Among the apparel he is designing is a sporty gladiatorstyle outfit draped in armor, the sort of thing a digital ava-

tar could wear straight from the battlefield to brunch. You can make crazier looks for less money in the digital world," said Mr. Yang. "Fabrics

are expensive." Please turn to page A10 | natural partner, and the In-

Panel Urges Boeing Gets Lift From Big Jet Deal

By Andrew Tangel AND BENJAMIN KATZ

Boeing struck a deal to sell as much as \$40 billion in 737 MAX jets to Ryanair, a victory for the plane maker as it works to re-energize its business and patch up relations with the European discount airline.

Ryanair said it agreed to purchase 150 of Boeing's 737 MAX 10 jets, the longest version of the narrow-body aircraft, with options to buy up to 150 more. The Irish airline, Europe's biggest by passenger numbers, will use the new planes to significantly grow its market share on the continent over the next decade, executives said.

For Boeing, the deal marks a turnaround in the relationship between Boeing and one of its biggest customers. A year ago, Ryanair Group Chief Executive Michael O'Leary publicly criticized the manufacturer's commercial-jet arm over delays in delivering aircraft Ryanair had ordered and for failing to close this follow-up order.

"It's a bit like a marriage,"

Mr. O'Leary said Tuesday at a news conference at Boeing's headquarters in Arlington, Va., after describing the plane maker's management as "headless chickens" last year. "We have occasional rows and occasional splits and we come together and kiss and make up."

The companies valued the deal at \$40 billion under current list prices, though buyers typically receive steep discounts in such deals. The Ryanair deal is another boost for Boeing as executives seek to return the manufacturer to

its earlier levels of profitability. In recent months the U.S. plane maker has signed significant jet deals with United Airlines, Air India and two Saudi Arabian carriers, Riyadh Air and Saudia. Ryanair's Mr. O'Leary said

half of the jets would replace earlier 737 models currently in service, while the others would support the carrier's growth in Europe. The MAX 10s carry more passengers, burn less fuel and run more quietly than the older 737s Please turn to page A6

INSIDE



U.S. NEWS

Biden, McCarthy remain at loggerheads after debt-limit talks at White House. A4

Carlson to Launch New Show On Twitter, Sets Up Fox Clash

AND KEACH HAGEY

Tucker Carlson said he is launching a new show on Twitter, putting him on a potential collision course with Fox News, which ousted him last month while keeping him under con-

"Starting soon, we'll be bringing a new version of the show we've been doing for the last 6½ years to Twitter," Mr. Carlson said in a video posted to the social-media platform Tuesday.

"We're back," he wrote in



Tucker Carlson in post Tuesday

the tweet accompanying the

The announcement comes after Fox News parted ways with Mr. Carlson last month,

ending his decade-plus time at the news network. Fox News parent Fox Corp. and News Corp, the parent of The Wall Street Journal's publisher,

share common ownership. Earlier Tuesday, Mr. Carlson's lawyer, Bryan Freedman, sent a letter to Fox executives alleging that Fox News had breached its contract with Mr. Carlson and requesting that the company preserve documents, according to people familiar with the matter. Axios earlier reported on the letter. Mr. Freedman didn't respond to re-

Please turn to page A2

China Has Rival As Factory Floor

Companies look to find a backup for manufacturing and India is making its case

Western companies are desperately looking for a backup to China as the world's factory floor, a strategy widely termed "China plus one."

> By Philip Wen, Vibhuti Agarwal and Greg Ip

India is making a concerted push to be the plus

Only India has a labor force and an internal market comparable in size to China's; India's population may be the world's largest, according to the United Nations. Western governments

see democratic India as a

dian government has pushed to make the business environment more friendly than in the past. It scored a coup with the decision by Apple to significantly expand iPhone production in India, including expediting the manufacturing of its most advanced model.

Signs that India is changing are visible at the sprawling industrial parks in Sriperumbudur, a city in the southern state of Tamil Nadu. Foreign manufacturers here have long churned out cars and appliances for the Indian market. They're now Please turn to page A10

◆ Chinese export data add to trade concern..

Q Palantir

The industry leader in artificial intelligence software.

RANK COMPANY

No.1 Palantir

No. 2 Microsoft No. 3 **IBM**

No. 4 No. 5

AWS Google 2021 AI REVENUE

\$1,252M \$776M \$688M \$536M

\$1,392M

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U.S. NEWS

Banks, Consumers Face Rising Check Fraud

By GINGER ADAMS OTIS

It took California businesswoman Jennifer Krempp one day to realize someone had stolen and fraudulently cashed several checks she mailed on behalf of her family plumbing

A2 | Wednesday, May 10, 2023

Three months later, she is still waiting to get all her money back. "I'm out almost \$5,000 on one check," said Mrs. Krempp, 47 years old, who with her husband runs E Mann Plumbing out of El Cajon, about 17 miles northeast of San Diego.

She isn't the only one anxious to recoup the money—so క్ష is her bank, JPMorgan Chase. జ Both Mrs. Krempp and Chase have had to wait for the institution that cashed her stolen check to determine whether her case was indeed fraud.

A Chase spokesman said the bank has been working across the industry and with trade associations to find better ways to resolve fraud cases and help victims get their money back faster from the financial institutions that deposited their checks.

Check fraud is on the rise as criminal gangs become increasingly sophisticated. Here's how it usually works: A bank customer writes a check and drops it in the mail. Fraudsters fish it out of a mailbox and, often, alter the



Jennifer Krempp is still waiting to get all her money back, months after the initial fraud.

check in one of two ways: either fraudulently endorsing it or changing it through a process known as washing. Washing allows thieves to change the amount of money and the recipient, then deposit the check with another bank.

It can take weeks or months for the banks to determine whether a fraud claim is legitimate and if the client should get his or her money back.

In 2018, check fraud made up 47%, or \$1.3 billion, of banks' fraud losses—up from \$789 million in 2016, according to a 2020 survey released by the American Bankers Association, a Washington, D.C.-based trade group. That was followed debit-card fraud losses, which accounted for 44%, or \$1.2 billion, in 2018. The figures are the most recent available. according to the ABA.

Theft of checks mailed through the U.S. Postal Service has jumped over the past 18 months. In 2022, banks filed 680,000 check-fraud reports, according to the Financial Crimes Enforcement Network, or FinCEN, part of the Treasury Department—almost double the 350,000 reports filed in 2021.

FinCEN in February issued an alert about the rise in check fraud in conjunction with the U.S. Postal Inspection Service, the law-enforcement arm of the postal service.

Many consumers mistakenly think the Federal Deposit Insurance Corp. protects them against fraud, said Ronald Mann, a professor at Columbia Law School who studies commercial payment systems. But FDIC protection is generally for extraordinary cases, such as when a bank fails.

When a criminal steals a personal or business check issued from an account at one bank and fraudulently alters it, then deposits it in another bank, it usually falls to the depositing bank to make restitution. There are exceptions, said Mr. Mann, who isn't affiliated with Mann Plumbing.

Banks can decline to cover a stolen check if a customer takes too long to report it. They can also deny a claim if investigators suspect the customer was negligent or involved in the fraud.

In Mrs. Krempp's case, criminals got hold of several checks she mailed Feb. 1. On Feb. 3, Mrs. Krempp spotted an oddity when two altered checks hit her account. She and her husband went to the local branch and raised a red flag. She put a stop payment on all the checks she had mailed earlier in the week. A third check still got through and hit her account Feb. 6, she said.

Chase was able to reimburse \$7,000 for the first stolen check within two weeks, thanks to a speedy determination of fraud from the depositing bank. The second was credited within 24 hours because Mrs. Krempp reported it within that period. Banks generally can halt payout

on any check if alerted within 24 hours. The third, dated Jan. 30, proved problematic. By the time it posted to Mrs. Krempp's account, it had been altered and made out to a new name, for a new amount.

THE WALL STREET JOURNAL.

Mrs. Krempp said she notified Chase immediately and produced business records showing the original amount and payee. But the investigation was slow, she said. More than once, she received messages from Chase asking her for information she had already provided, and telling her the case or her account might be closed unless she responded, according to Mrs. Krempp. Each time, she was able to push through paperwork with the help of her local branch.

Chase declined to comment on Mrs. Krempp's case, citing customer privacy.

On April 28, she got a notice from Chase saying the bank was still following up on her claim, but time was running out. "If we haven't heard anything from the depositing bank within 90 days of your claim submission, we will close your claim and your funds will not be recovered." it said.

Mrs. Krempp said at that point she started to think about getting a lawyer. A few days later, the bank reached out again and told Mrs. Krempp the money would be returned within 10 days, she said.

Carlson To Launch New Show

Continued from Page One quests for comment.

At the time of his exit, Mr. Carlson was in the middle of a multiyear contract with Fox News. In recent days, Mr. Carlson has been negotiating with Fox to try to get out of it, people familiar with the discussions said.

Twitter responded to an emailed request for comment with an auto-reply of a poop emoji. Chief Executive Elon Musk tweeted Tuesday that he wants "to be clear that we have not signed a deal of any kind whatsoever. Tucker is subject to the same rules & rewards of all content creators.'

Mr. Carlson's first public comments on his departure also came in a video posted on Twitter. In that April 26 video, he called most debates on television irrelevant and said there are few places where truth is told. "See you soon," he said at

Mr. Carlson was ousted from Fox News on April 24, less than a week after Fox Corp. agreed to pay \$787.5 million to settle a legal dispute with Dominion Voting Systems, which had accused the network of broad-



Fox News still had Mr. Carlson under contract when he was ousted.

casting false claims by hosts and guests that the company had rigged the 2020 presidential election in favor of Democrat Joe Biden.

During the Dominion legal battle, private messages sent by Mr. Carlson to colleagues were made public. In some, he mocked claims made on air by guests and said he hated former President Donald Trump. The messages in which he showed disregard for Fox executives and colleagues were a major factor in his ouster, the Journal has reported.

The letter from Mr. Freedman alleged that Fox executives told Mr. Carlson that the communications he turned over as part of the discovery in the companies' defamation with Dominion litigation

wouldn't be used against him in employment disputes, one of the people familiar with the matter said. Mr. Musk appeared on Mr.

Carlson's show in its final week. Mr. Musk didn't respond to a request for comment. Mr. Carlson's new version of

his show will employ staffers who worked on his Fox News telecast, one of the people familiar with the matter said. During his time at Fox News.

Mr. Carlson became the highest-rated host in prime-time cable news. His rise to national prominence began after he cohosted the CNN show "Crossfire," as the main voice representing the political right.

-Victoria Albert, Joe Flint and Alexa Corse contributed to this article.

Home Prices in First Quarter Fell in Nearly a Third of Cities

By Nicole Friedman

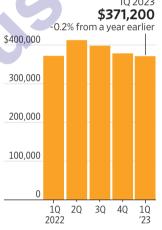
Home prices fell in more parts of the U.S. than they have in over a decade during the first quarter, when nearly a third of metro areas posted annual price declines, the National Association of Realtors said Tuesday.

During the peak of the housing boom, home prices surged in practically every corner of the U.S. Now, the housing market is split down the middle of the country, with prices still rising in many parts of the Midwest, South and Northeast while sliding in Western states.

The hardest-hit housing markets were concentrated in California and the Mountain West. San Francisco posted a 14.5% median single-family existinghome sale-price decline from a year earlier, and San Jose median prices fell 13.7%. Pandemic boomtowns Austin, Texas, and Boise, Idaho, also posted price declines of more than 10%.

Home sales have fallen nationwide over the past year because higher mortgage rates have weighed on home-buving demand and supply has been limited. The effect on home prices has been mixed, but the number of places where prices are falling has risen. Prices declined on an annual basis in

Median sales price of existing single-family homes



Note: 10 2023 is preliminary ource: National Association of Realtors

31% of the 221 metro areas tracked by NAR, the highest percentage in 11 years.

"Generally speaking, home prices are lower in expensive markets and higher in affordable markets," said Lawrence Yun, NAR's chief economist. But given the inventory shortage, price declines could be short-lived, he said.

Western markets that were already expensive or where prices climbed the most during the pandemic-driven housing boom are now the ones where

prices are falling the fastest. In much of the rest of the U.S., limited inventory continues to drive prices higher.

Nationwide, the median single-family existing-home sale price fell 0.2% in the first quarter from a year earlier to \$371,200, the first year-overyear price decline since the first quarter of 2012, NAR said.

First-time home buyers Kris Vierhaus and Travis Carter viewed a three-bedroom home in San Mateo, Calif., in December but thought it was overpriced. In February, when the house was still on the market, they put in an offer and bought it for about 4% under the listing price. "By the time we closed, it was confirmed that people were going to get asking [price] or below," Ms. Vierhaus said. "The aggressive offers, or the fighting over things, was

just not happening anymore." Median prices rose by more than 10% from a year earlier in 7% of the 221 metro areas, a deceleration from the fourth quarter, when 18% of metro areas reported double-digit-percentage growth, NAR said.

In the first quarter, the typical monthly mortgage payment for a single-family home rose to \$1,859, a 33% increase from

Earlier Test For Cancer Is Urged

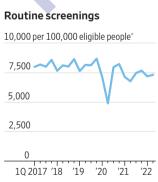
Continued from Page One Tufts Medical Center. "Screening women starting at age 40 can reduce their chances of dying from breast cancer.'

About 70% of women 40 and older had a mammogram within the prior two years, according to 2019 survey data from the federal Centers for Disease Control and Prevention. The rate was about 60% for women between 40 and 49.

The draft guidance revives a debate about when and how often to screen for breast cancer, as the task force and doctors balance the advantages of frequent screening with potential risks such as false positives. Some breast-cancer doctors and medical groups said mammograms should be annual, and insurers are required to cover them. The American Cancer Society recommends women get annual screens between 45 and 54, after which they can decide to switch to every other year.

The influential task force's new recommendation, which will be open for public comment through June 5, could lead more doctors and patients to embrace mammo-

Breast-cancer trends for U.S. women



grams starting at 40. Some doctors and medical organiza-

go further.

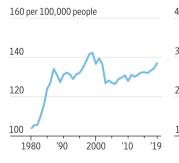
Note: Incidence and death rates are age-adjusted

"I'm glad that the task force has come around on thinking women should start screening at 40," said Dr. Debra Monticciolo, division chief of Breast Imaging at Massachusetts General Hospital in Boston. "We really were disappointed that they did not recommend annual screening.

Breast cancer is the secondleading cause of women's cancer death in the U.S. after lung cancer, according to the American Cancer Society. It is most frediagnosed among women between 65 and 74 years old, but incidence has increased for women 40 to 49 vears old about 2% a vear from

2015 to 2019, the task force said. Mammograms can help doctors find cancers early, but medical groups have released

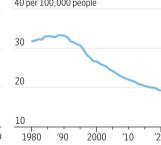
Incidences



40 per 100,000 people 30

tions wanted the guidance to

Deaths

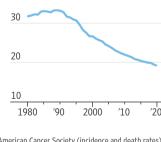


Sources: Trilliant Health (screening rates); American Cancer Society (incidence and death rates)

conflicting guidance on when and how often women should get scanned. The previous guidance from the task force, 16 volunteer preventive-medicine and primary-care experts, among the most conservative.

Starting mammograms at 40 is a particularly important step for Black women because they often develop aggressive cancers at young ages, the task force said. Black women are 40% more likely to die of breast cancer than white women despite similar screening rates. The task force called for more research on the causes and ways to reduce the disparity.

The task force said there wasn't enough evidence on screening women 75 and older, or to recommend whether women with dense breast tissue should get additional screening with an ultrasound or MRI. Women over 75 should decide with their doctor



whether to continue screening,

the group said. Nearly half of women have dense breasts, which increases the risk for breast cancer and makes mammograms harder to read. The Food and Drug Administration said in March it would require mammography centers to tell women if they have dense breast tissue by later next year.

Memorial Sloan Kettering Cancer Center in New York offers supplemental screening to women with dense breasts, said Maxine Jochelson, chief of breast-imaging services She recommends there. women get yearly mammo-

grams starting at 40. "For women who get more aggressive cancers, waiting two years to find them is a recipe for more advanced can-

cers," Dr. Jochelson said. To update the guidance, the task force members analyzed scientific studies and modeling data from the Cancer Intervention and Surveillance Modeling Network to weigh different screening intervals, harms, as well as start and end dates. There wasn't a clinical trial that compared yearly screening to screening every two years, the task force's Dr. Wong said.

The task force found that annual screening could convey some benefit but a bigger increase in potential harms.

Those harms can include false positives that can lead to anxiety, invasive testing or a loss of faith in the test, doctors said. The scan also carries some risk of radiation exposure or overtreatment of lowrisk cancers.

The draft recommendations don't apply to women at higher risk because they have had breast cancer before or because of genetic risk factors. a signal on past biopsies or a history of high-dose radiation to their chest at a young age. Those women should also speak to their doctors about their screening regime, the task force said.

All women should discuss their risk level with a doctor by age 25. said Dr. Natasha Monga. a breast-imaging radiologist at the Ohio State University Com-

prehensive Cancer Center. Many women over 50 don't get screened at all, said Otis Brawley, a cancer epidemiologist at Johns Hopkins Univer-

sity. "We could still save a lot

of lives there," Dr. Brawley said.

\$1.397 a year earlier, NAR said. CORRECTIONS ど

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Santos Charged In Federal Criminal Probe

THE WALL STREET JOURNAL.

By JIMMY VIELKIND AND SADIE GURMAN

Federal prosecutors filed charges against George Santos, the embattled New York congressman who assumed office this year after lying about his biography during his campaign, according to people familiar with the matter.

Details of the criminal charges, which have been filed under seal, couldn't immediately be determined, but Mr. Santos has been under federal investigation since at least December. He also faces scrutiny from a number of other entities, including local prosecutors in New York and the House Ethics Committee. Mr. Santos has faced accusations he engaged in unlawful activity during his 2022 campaign and failed to disclose required information.

Mr. Santos's spokeswoman didn't respond to a request to comment on the reports. He declared a bid for re-election last month, though some Republican leaders in New York have said they aren't supporting his campaign.

A spokeswoman for the U.S. attorney's office in Brooklyn, which has been leading the investigation, declined to com-

CNN earlier reported news of the charges.

The freshman Republican has admitted misleading voters about his past, including about his education and pro-

Republicans in New York have called for Mr. Santos to step down.

fessional experience. He has said he hasn't committed any

Mr. Santos's financial disclosures and loans to his campaign totaling more than \$625,000 have received increased scrutiny by watchdog groups and the House Ethics Committee. He has also faced questions about a sudden surge in income in recent years, which he has defended

as legitimate. The House Ethics Committee said in March that it was investigating whether Mr. Santos "engaged in unlawful activity with respect to his 2022 congressional campaign: failed to properly disclose required information on statements filed with the House; violated federal conflict of interest laws in connection with his role in a firm providing fiduciary services; and/or engaged in sexual misconduct towards an individual seeking employment in his congressional office."

Asked for comment on the news that Mr. Santos had been indicted, House Speaker Kevin McCarthy (R., Calif.) said he would follow the same process he has for other lawmakers who faced charges. "If a person is indicted, they are not on committees," he said, and if a lawmaker is convicted, he will ask them to resign. "In America, you are innocent until proven guilty," Mr. McCarthy said.

Republicans in New York, including several members of the congressional delegation, have called for Mr. Santos to step down. Democrats in New York have already set their sights on the seat, which covers parts of Queens and Nassau County.

Josh Lafazan, a Democratic county legislator who unsuccessfully sought his party's nomination for the seat in 2022, has been raising funds to challenge Mr. Santos. Tom Suozzi has discussed a potential bid with local officials, po-

litical operatives said. Mr. Lafazan said the looming charges demonstrated that Mr. Santos broke the public trust and should be expelled

from the House. Mr. Suozzi said he would closely monitor events as they

unfolded. –Byron Tau, Natalie Andrews and James Fanelli contributed to this article. 23-year-old security guard



A Little Buddy Is Top Dog

This Buddy Holly no longer has to sigh, "That'll be the day."

A petit basset griffon Vendéen named for the late rock 'n' roll legend won best in show at the Westminster Kennel Club dog show Tuesday night in New York, a first for his rabbit-hunting breed.

Buddy Holly bested six other finalists to garner the most prestigious dog show award in the U.S. PBGVs, as they are known for short, are the 154th most prevalent purebreds in the country, according to recent rankings from the American Kennel Club.

"Buddy Holly is the epitome of a show dog," handler and coowner Janice Hayes said.

Originally from France, the small hounds were traditionally rabbit-hunters.

Buddy Holly-so named because "he's a buddy," breeder Gavin Robertson said—has also lived and competed in his native U.K. and in Ireland and Australia. -Associated Press

Cities Scramble Amid Migrant Influx

By Joe Barrett AND JIMMY VIELKIND

Officials declared states of emergency in New York City and Chicago on Tuesday after Texas Gov. Greg Abbott resumed busing migrants to northern cities ahead of the expiration later this week of a major pandemic-related restriction on immigration.

Busloads of migrants, mostly from Texas, began arriving in cities hundreds of miles from the border last year, and officials have been scrambling to provide housing and services for the new arrivals in Chicago, New York and Washington, D.C.

In Chicago, migrants are sleeping on the floors of police stations while they wait for room in shelters. On Tuesday, Democratic Mayor Lori Lightfoot said a bus of 48 migrants had arrived from Texas earlier in the day after several months without one. In New York City, where officials have opened 122 emergency shelters and the system is operating at record levels, the former police academy

has been pressed into service. 'We should all understand that this crisis will likely deepen before we see it get better, so as we move forward, the City of Chicago will have to bring additional locations online to prepare for the arrival of more individuals and families and to relieve Chicago Police Department districts," Ms. Lightfoot's office said.

Thousands of migrants have arrived in the three cities on buses chartered by Mr. Abbott,



Venezuelan newcomers Jorge Vargas, his wife, Guadalupe, and their children are among those who have been staying at a Chicago police station while they wait for space at a shelter to open up.

who said last week that Texas sending migrants to "sanctuary cities" to "provide much-needed relief to our overrun border communities."

As of this month, about 8,100 people have arrived in Chicago on such buses or on commercial flights with tickets paid for by private charities. Migrant support groups say thousands more have arrived by Greyhound buses and other means.

Some migrants choose their destinations because they have relatives with whom they can stay, but many arrive with few resources and end up in shelters. Chicago has about 3,000 beds in its traditional homeless system, according to city officials. Some 2,000 more have been added to handle the migrant crisis and all of them are full.

"Most of these people arrive with only the clothes on their back—T-shirts, shorts and flip-flops-and when they arrived in February like that, it doesn't work in Chicago,' said Nan Warshaw, founder of an all-volunteer group called Refugee Community Connection, which is helping to feed and clothe migrants sleeping in police stations. On Monday, there were 403 migrants staying at the stations, including 127 children, according to the group's latest count.

Buses with migrants started arriving at a bus terminal in week after a reprieve that lasted several months, according to city officials and community activists who provide aid. Court decisions have established a right to shelter in New York City, and officials estimate they will spend \$4.3 billion through July 2024 providing care to newcomers.

Almost 61,000 asylum seekers have been assessed by the city since last spring, and around 37,500 migrants were currently in city care as of last Wednesday, a City Hall spokeswoman said. The migrants have swelled the population in the city's network of homeless shelters and prompted the administration of Mayor Eric Adams, a Democrat, to open 122 emergency shelters and eight relief centers in converted hotels and office buildings.

Late last Thursday night, the city started sheltering migrants in the gym of the former police academy on Manhattan's East Side. On Friday, Mr. Adams said the city would send hundreds of migrants to two hotels in counties in the lower Hudson Valley. Rockland County Executive Ed Day, a Republican, declared an emergency over the city's plans to send 340 people to a hotel in Orangeburg, saying it would strain schools, food pantries

and social services. New York Gov. Kathy Hochul on Tuesday issued a statewide emergency declaration that will let her deploy an additional 500 National Guard personnel and quickly spend \$1 billion of

Midtown Manhattan again last relief funds just approved in the state budget as migrants are resettled in New York City and surrounding communities.

Last month, Ms. Lightfoot sent an open letter to Mr. Abbott, imploring him not to resume the buses, saying: "We simply have no more shelters, spaces, or resources to accommodate an increase of individuals at this level, with little coordination or care, that does not pose a risk to them or others." Mr. Abbott replied that Ms. Lightfoot should call on President Biden to control the border.

Mr. Biden has ordered 1,500 U.S. troops to help secure the border ahead of the expected uptick in migrants after the expiration this Thursday of Title 42, a Trump administration policy implemented during the pandemic that allows the government to expel migrants at the southern border before they have a chance to ask for asylum.

One day in Chicago last week, Jorge Vargas, his wife, Guadalupe, and their three children were sleeping on the floor of a police station, along with two other families. They each had a blanket and a few other donated items, but little more. Mr. Vargas, who worked in construction and odd jobs in Venezuela, said he calls in every day to see about a space in a shelter but so far no luck. He is thankful for the volunteers bringing food and other items, but worries about the health of his family, including one of the children who has a cold. "We want to have a quiet life, with peace for our children," he said.

Texas Mall Shooter Had Legally Obtained Weapons, Officials Say

By Adolfo Flores

Authorities said Tuesday that the gunman they said was responsible for killing eight people at an outlet mall in Allen, Texas, legally obtained the weapons he used and had neo-Nazi ideation, but they don't believe he targeted a specific group of people.

Hank Sibley, North Texas regional director for the Texas Department of Public Safety, said it appeared to him that Mauricio Garcia targeted the Allen Premium Outlets as a location and not anyone specifically. Among the dead were women, men and children, some of them of Asian descent. Seven people were wounded.

"He was very random, and the people he killed, it didn't matter the age, same [with] race or sex, he just shot people, which is horrific in itself," said Mr. Sibley at a news conference. The shooting only lasted about three minutes, he said.

Brian Harvey, police chief for the city of Allen, commended but declined to name one of his officers who was at the mall on another call when the shooting started and fatally shot Mr. Garcia. Officials said the death and injury toll would have been much higher

had it not been for the officer. Chief Harvey also noted the actions of Christian LeCour, a



Hank Sibley of the Texas **Department of Public Safety**

who led a person to safety, and was fatally shot while helping others, he said.

In addition to Mr. LeCour, seven other people were killed in Saturday's shooting. Cindy Cho and Kyu Song Cho and one of their sons, James, 3, were among the victims. Their other son, William, who had turned 6, was the only one who survived the shooting, according to a Go-FundMe created for him. Two girls aged 8 and 11 from Sachse, Texas, Elio Cumana-Rivas, 32, Dallas and Aishwarya Thatikonda, 26, of McKinney, Texas, also were killed.

Mr. Garcia, 33, had no criminal history and at one point had a Texas private-security license, since expired, Mr. Sibley said. In 2008, Mr. Garcia joined the Army and was terminated before he could finish basic train-

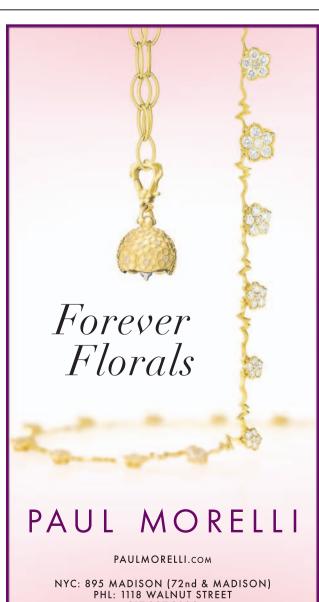
Mr. Garcia had eight weapons with him when he arrived at the sprawling outdoor mall, Mr. Sibley said, three on his person and five in his car. The Bureau of Alcohol, Tobacco, Firearms and Explosives found that all of the weapons were obtained legally.

Investigators were still trying to determine what Mr. Garcia's motive was, and Mr. Sibley said it was too early to say if the attack was an act of domestic terrorism fueled by racist

Mr. Garcia wore patches and had tattoos that indicated his neo-Nazi and white-supremacy beliefs, Mr. Sibley said, adding that investigators were trying to get into his computer and social-media accounts.

A social-media profile authorities said they are examining features photos of the mall and contains a screenshot of Google Maps for Allen Premium Outlets, showing its busiest times on a Saturday was from 3 to 3:30 p.m. The shooting occurred at about 3:30 p.m. The profile also had white supremacist postings and pictures of a wedding in which the groom and members of the wedding party wore Nazi uniforms.

"The big question that we're dealing with right now is what's his motive? Why did he do this?" Mr. Sibley said.



U.S. NEWS

No Major Breakthrough On Debt Cap

Biden, McCarthy still at loggerheads after talks at White House. but ideas are floated

By Andrew Restuccia AND NATALIE ANDREWS

WASHINGTON—President Biden and House Speaker Kevin McCarthy remained at loggerheads after a meeting at the White House on Tuesday, making little progress in averting a first-ever default by the federal government but setting plans for a new round of talks.

House Republicans have demanded deep spending cuts in exchange for raising the debt ceiling. Mr. Biden and Democrats in Congress maintain that the federal borrowing limit should be raised without preconditions and have called the GOP stance irresponsible as a June deadline looms. Neither side has presented a path forward that could win enough support to pass both chambers of Congress.

In remarks after the meeting, Mr. Biden insisted the nation wouldn't default, while adding that the "politics, posturing and gamesmanship" will continue in coming weeks. He said negotiators should discuss "how to lower the deficit to put our fiscal house in order, but...we need to take the threat of default off the table." Mr. Biden said he was open

to the idea, proposed by Republicans, of clawing back some unspent Covid-19 aid funds. The president added that he and his advisers are exploring whether it's possible to invoke the 14th Amendment to unilaterally issue debt. But he said he doesn't view that option as a quick fix to a potential default because the legality of such a move is disputed and it would be litigated in court. The amendment states that the validity of U.S. debt authorized by law "shall not be questioned."

"I don't think that solves our problem now," he said of invoking the amendment.

Mr. McCarthy criticized the president for not sitting down



House Speaker Kevin McCarthy, left, and Senate Minority Leader Mitch McConnell after meeting with President Biden on Tuesday.

with top congressional officials earlier and expressed frustration with the lack of progress.

"I didn't see any new movement," Mr. McCarthy said in lengthy remarks to reporters after leaving the meeting.

The California Republican again played down the chances of passing a short-term extension of the debt ceiling, an idea that has been discussed by both Biden administration and congressional aides as an option for giving negotiators more time to hash out their disagreements and to align any deal with the annual spending process. Mr. Biden said he hadn't ruled out a short-term extension.

Democratic lawmakers said they were disappointed with the GOP's stance but were encouraged that talks would continue.

"The bottom line is very simple: There are large differences between the parties," Senate Majority Leader Chuck Schumer (D., N.Y.) said. During the meeting, Mr. Biden asked Mr. McCarthy to take the threat of a default off the table before discussing spending cuts, but Mr. McCarthy declined, Mr. Schumer said.

White House and congressional staff will now launch a series of negotiations to try to reach consensus on government spending. The congressional leaders will meet again with Mr. Biden on Friday.

Expectations heading into the meeting Tuesday were low. The White House had been reluctant to label the meeting a negotiation, and has already scheduled a speech by Mr. Biden later this week in which he will criticize Republicans over

the debt-ceiling drama. The Tuesday afternoon meeting in the Oval Office included Messrs. McCarthy and Schumer as well as Senate Minority Leader Mitch McConnell (R., Ky.) and House Minority Leader Hakeem Jeffries (D., N.Y.). It marked the president's first substantial conversation with Mr. McCarthy about the debt ceiling since February.

–Sam Goldfarb contributed to this article.

Nominees Key as Senate Map Favors Republicans

By Siobhan Hughes

WASHINGTON—The Senate seats up for grabs in 2024 lean heavily in Republicans' favor, with Democrats defending far more competitive states. Now, GOP leaders want to make sure they get strong candidates to run-or risk another disappointing election and two more years in the minority.

Republicans 2022. thought a "red wave" fueled by economic anxiety would carry the party to power in the Senate, but the GOP fell short, as candidates lost races in battleground states including Arizona, Georgia, New Hampshire and Pennsylvania. Senate Minority Leader Mitch McConnell (R., Ky.) pointedly cited "candidate quality" for some of the defeats, which left Democrats

with a 51-49 majority. Headed into the next election, GOP leaders want to make sure they don't blow it again, in the face of reluctance from some popular Republicans to run and the continued influence of former President Donald Trump, who is seeking the White House again. Many candidates aligned with Mr. Trump and his false claims of election fraud won GOP races in 2022 over more-establishment candidates but lost in

the general election. "Republicans are tired of

communications director for the National Republican Senatorial Committee, the Senate Republicans' campaign arm. He said NRSC Chairman Steve Daines (R., Mont.) "is working hard to recruit candidates who can win both a primary and a general election.

Mr. Trump plans to make endorsements in key races, aides said. He has disputed that his endorsements have hurt the party's chances.

cided in November 2024, Republicans are defending 11 seats compared with 23 for the Democratic caucus. None of the Republican seats are considered highly competitive, compared with eight of the Democratic seats, according to the nonpartisan Cook Political

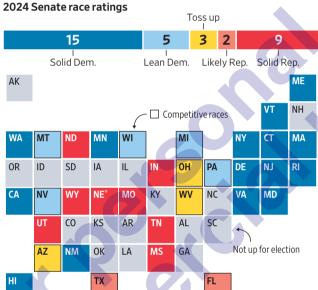
A person close to Mr. ginia, Montana, Ohio and Pennwere published Monday.

Of the 34 seats being de-

McConnell said Senate Republicans "will be looking for the best candidate in every single race," pointing to West Virsylvania as the party's best opportunities to flip Democratic seats. Mr. McConnell made similar comments to CNN that

West Virginia

Party leaders believe they scored a win when West Virginia's Republican governor,



*Two seats are up for election in Nebraska. urce: Cook Political Report

Jim Justice, a former Democrat, said he would run for the Senate seat currently held by Democratic Sen. Joe Manchin. Mr. Manchin hasn't said whether he would run again in a state that Mr. Trump won by

nearly 40 points in 2020. National Republican groups favor Mr. Justice over Rep. Alex Mooney as their nominee. Mr. Justice has the backing of Mr. Daines as well as the Senate Leadership Fund, which is affiliated with Mr. McConnell.

Rosie Ettenheim/THE WALL STREET JOURNAL

The antitax Club for Growth, meanwhile, is backing Mr. Mooney, who has called Mr. Justice a RINO candidate—a Republican in name only

Michigan

In Michigan, GOP Rep. Bill Huizenga is looking at a possible run for Senate to fill the seat being vacated by retiring Democratic Sen. Debbie Stabe-

"Michigan, to be frank, is a mess politically right now,"

Mr. Huizenga said in an interview earlier this year, citing in part a previous effort within his home county's Republican party to initiate a primary challenge against him. "It's going to be hard attracting good candidates for all offices, and we need to work through that and figure it out in a hurry."

In Ohio, state Sen. Matt Dolan, a co-owner of the Cleveland Guardians baseball team, has more campaign cash for 2024 than any other Republican running for Senate.

But businessman Bernie Moreno drew encouraging words from Mr. Trump, who said on social media that Mr. Moreno "would not be easy to beat." They are challenging for the seat held by Democrat Sen. Sherrod Brown.

Montana

Another top target is Montana, where Republicans are looking to oust Democratic Sen. Jon Tester.

Rep. Matt Rosendale (R., Mont.), who lost to Mr. Tester in 2018, has been working the phones to test support for a run, said David McIntosh, the president of the Club for Growth, which supports fiscal conservatives and has conducted its own polling showing support for Mr. Rosendale. But

Mr. Rosendale is a polarizing figure in the House, where he voted multiple times against elevating Rep. Kevin McCarthy (R., Calif.) to speaker. A spokeswoman for Mr. Rosendale didn't respond to a request to comment.

Mr. Daines has focused on recruiting an alternative in Montana, such as Tim Sheehy, a military veteran who founded an aerial firefighting company.

Pennsylvania

In Pennsylvania, Mr. Daines has focused on recruiting David McCormick, a former hedge-fund executive who lost a GOP Senate primary in 2022, over GOP Rep. Doug Mastriano, who lost the 2022 gubernatorial race by about 15 points to Democrat Josh Shapiro. Republicans worry that if Mr. Mastriano wins the Senate nomination he would be a long shot to oust Democratic Sen. Bob

Casey, who is up in 2024. "They're showing serious interest," Mr. Daines said about Messrs. Sheehy and Mc

Cormick. Mr. Sheehy didn't respond to an email seeking comment. In his most recent public comments earlier this spring, Mr. McCormick said he was consid-

ering running for Senate. Alex Leary and Eliza Collins contributed to this article.

Trump Found Liable

Continued from Page One well as other criminal investigations, related to the pressuring of Georgia officials after the 2020 election, his actions on the day of the Jan. 6, 2021, Capitol attack and his handling of classified documents at his Mar-a-Lago residence. He is facing civil-fraud allegations from the New York attorney general and another civil lawsuit from Ms. Carroll, who was a longtime Elle magazine columnist and at one time a writer for "Saturday Night Live."

Mr. Trump has denied wrongdoing in all of these matters. He chose not to testify in the Carroll trial—or attend any of the proceedings in personbut in a videotaped deposition under oath he accused Ms. Carroll of making up her allegations for publicity and political reasons, calling it "the most ridiculous, disgusting story." His lawyers argued Ms. Carroll's allegations contained inconsistencies, and that she had not behaved like a rape victim at the time of the alleged incident or in the years since.

Ms. Carroll's allegations first became public in a 2019 New York magazine article that was an excerpt of a book



A sketch of the judge instructing the jury after closing arguments as E. Jean Carroll watches. she published the same year, the wall and shoved me so hard

"What Do We Need Men For?"

The writer, who continues to self-publish a column on Substack, testified over three days, telling jurors that she and Mr. Trump, then a prominent New York City figure and real-estate mogul, struck up a rapport after bumping into one another at Bergdorf Goodman around 1996. The playful banter continued in the lingerie section, she said, but ended once the two entered a dressing room for what she thought was so Mr. Trump could try on a see-

through bodysuit as a gag. "He immediately shut the door and shoved me up against my head banged," she recalled. Ms. Carroll testified in

graphic detail about the alleged rape. The attack lasted a few minutes before she broke free from him, but "it left me unable to ever have a romantic life again," she said.

Ms. Carroll sparred with Mr. Tacopina on the witness stand as he tried to raise doubts about her account, asking her why she didn't scream or go to the police. "Women like me were taught and trained to keep our chins up and to not complain," she said.

Mr. Tacopina called Ms. Carroll's account inconceivable, saying it shared striking similarities to a 2012 "Law & Order: Special Victims Unit" episode in which a character describes a rape fantasy in the lingerie section of Bergdorf Goodman. Ms. Carroll testified she was aware of the episode but never saw it.

Mr. Trump's lawyer noted Ms. Carroll had joked on Facebook about having sex with Mr. Trump for money and said she was a fan of "The Apprentice," the reality television show in which Mr. Trump served as the host. "It was a

very good television show," she told jurors.

sexual abuse, the jury was required to find by a preponderance of the evidence that he engaged in sexual contact with Ms. Carroll by force. For a rape finding, the jury would have needed to conclude that Mr. Trump physically forced sexual intercourse with her.

Ms. Carroll's defamation claim stemmed from an October 2022 social-media post in which Mr. Trump called her account a "Hoax and a lie." He wrote, "E. Jean Carroll is not telling the truth, is a woman who I had nothing to do with, didn't know, and would have no interest in knowing her if I ever had the chance."

While jurors were deciding only on Ms. Carroll's allegations, the trial became a broader examination of Mr. Γrump's treatment of women, resurfacing derogatory comments he made in the past. Two women testified at the trial in support of Ms. Carroll, saying they were sexually assaulted by him in a similar manner years ago. Mr. Trump has denied their allegations. Jurors saw a video that be-

came public in 2016 in which Mr. Trump told an "Access Hollywood" host how women let stars "grab them by the pussy."

"That's what you said, correct?" Roberta Kaplan, a lawer for Ms. Carroll, asked Mr.

Trump during the deposition. "Well, historically, that's true with stars," he said, later adding he considered himself one.

Jurors were dismissed after

To find Mr. Trump liable for a court clerk read the verdict.

U.S. District Judge Lewis Kaplan, who presided over the trial, told them they were allowed to discuss the case but warned them about going public for safety reasons.

"My advice to you is not to identify yourselves—not now, not for a long time," he said, ordering them not to identify other members of the jury. Ms. Carroll's 2022 com-

plaint was one of the most prominent lawsuits filed under a New York law called the Adult Survivors Act, which opened a yearlong window in which people who say they were sexually assaulted as adults could file lawsuits, no matter when the alleged incidents occurred.

Two of Ms. Carroll's friends testified at trial that she told them each separately about what happened soon after the alleged attack. Ms. Carroll said she chose to remain silent for decades but came forward after the New York Times ran a series of stories of women accusing former movie-studio head Harvey Weinstein of sexual misconduct. He was later convicted of sex crimes.

Ms. Carroll said she decided to sue Mr. Trump in part because he repeatedly called her a liar in public and on social media, making her a target of vitriol from some of his supporters. "He lied and shattered my reputation, and I am here to try to get my life back," she

-Alex Leary

contributed to this article.

U.S. NEWS

Feinstein Returning To Senate This Week

By Natalie Andrews

Sen. Dianne Feinstein (D. Calif.) is set to return to the Capitol this week, according to spokesman, after monthslong absence from the Senate during which Democrats struggled to advance some nominees.

Mrs. Feinstein, 89 years old, underwent treatment for shingles in February and has been absent from the Senate since then, missing dozens of votes. She hadn't provided a timeline for returning to Washington, fueling speculation about her plans and calls from some Democrats for her to resign. Her spokesman said she plans to vote on Wednesday, as the Senate will consider some Biden administration nominations.

Her absence from the Judiciary Committee has held up some nominees from getting votes in the panel, and several weeks ago she said she was willing to give up her position on the panel to a different Democrat to allow nominees to move forward, though Republicans said they would block that.

Democrats also lost votes on GOP efforts to repeal Biden administration regulations, such as a rule on truck emissions, though President Biden could veto the regulatory re-

"I'm glad that my friend Dianne is back in the Senate and ready to roll up her sleeves and get to work," Senate Majority Leader Chuck Schumer (D., N.Y.) said Tuesday. "After talking with her multiple times over the past few weeks, it's clear she's back where she wants to be and ready to deliver for California."

After Mrs. Feinstein's return was public, Mr. Schumer started the confirmation process for a Washington, D.C., circuit court judge, where Mrs. Feinstein's vote will likely be needed.

NYC Schools Modify Reading Curriculum

The nation's largest school system is transforming how it teaches students to read, as classrooms across the U.S. confront a literacy crisis that saw test scores hit record lows during the pandemic.

New York City Schools Chancellor David Banks said the broader decline in scores has played out in New York, with many students at city high schools struggling to read more complex words, such as "phenomenon." They are graduating unprepared for college and the workforce, he said, and lacking in basic literacy skills needed for adulthood.

To address the issue, the city this fall will adopt mandatory, phonics-based reading curricula for its 800 elementary schools, in a move to instruction that favors decoding words using letters and a rigorous approach to phonics. Mr. Banks announced the plan

It is the first time the one million student district has mandated how teachers will conduct reading lessons, Mr. Banks said. The change marks a shift from a teaching approach known as balanced literacy, which encouraged the use of cues and word memorization rather than the sounding out of words based on their letters. The city has favored balanced literacy for the last 20 years.

Mr. Banks said the balanced literacy method intended to quickly build students' familiarity with words and foster a love of reading, but that it ultimately led the city to a dead end. "We're all working really hard on the wrong track," Mr. Banks. a former city teacher and principal, said in an interview last week. "My goal is to get us back on the right track."

Nationwide, 33% of fourthgraders scored proficient or higher on reading tests administered by the federal government in 2022, down from 35% in 2019. A majority of states saw reading declines during the pandemic, according to the National Center for Education

Vv Ww Xx

Statistics. Like other large, urban districts, New York City also saw setbacks. Reading scores for fourth grade on the federal tests during the pandemic fell to their lowest point since 2003. According to state exams, 49% of the city's students in grades three through eight in 2022 could read at grade level.

Under the plan conceived by Mr. Banks, city elementary schools will be given their choice of three different curricula, each with a strong focus on the decoding of words and

understanding of letter sounds.

The endeavor will cost up to \$35 million and begin with roughly half the schools implementing the new lessons this fall. The rest will adopt the new curricula the following year.

National debates over how best to teach reading date to at least the 1950s, said Catherine Snow, a professor at the Harvard Graduate School of Education. During that decade, the "whole-word" approach to reading first emerged in schools, she said. It relied on the use of cues and word recFirst-grade teacher Jocelyn Testa, above, instructs students at Brooklyn **Brownstone School in** Brooklyn, N.Y. Phonics is part of the reading approach at the school, left. New York City this fall will adopt mandatory, phonics-based reading curricula for its 800 elementary schools. The change marks a shift from a teaching approach known as

ognition in reading, rather than decoding and phonics, which until then had dominated U.S. classrooms.

balanced literacy.

By the 1970s, the whole-word movement evolved into what is now known as the whole-language approach, said Dr. Snow, with the addition of elements intended to build students' relationships with reading.

But the reading wars weren't done. Battles over instruction re-intensified in the 1990s, with Congress convening a National Reading Panel to study the issue. Its 2000 re-

phonics instruction was an essential part of effective reading programs.

That work provided the basis for the "science of reading," a body of research that emphasizes the decoding of words using letters and phonics and was combined with whole-language teaching to create balanced literacy programs widely used in New York City and elsewhere. Now New York and other districts are switching direction again, to further embrace the science of reading-but with fewer elements of the whole-language approach.

Some of the city's schools, such as The Brooklyn Brownstone School, in the Bedford-Stuyvesant neighborhood, already use the lessons being rolled out. Last week, students in a

first-grade class there sounded out words such as "neat" and 'hippo" in a lesson led by teacher Jocelyn Testa. Nine-year-old Terrance

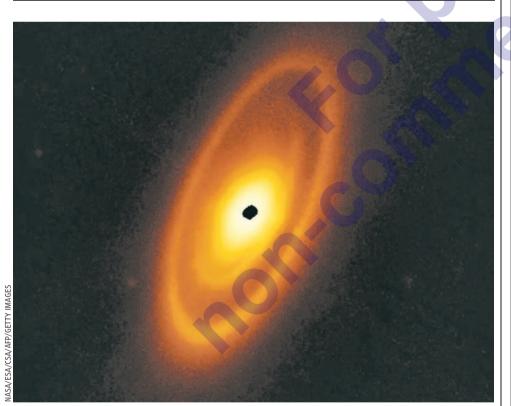
Mims, a fourth-grader, felt good about the approach. "When you sound out letters in a word, it kinda helps you pronounce it better," he said. "You can break it down, and get a vision of how you say it.' Brooklyn Brownstone's

first-grade students have seen a 48% gain on reading benchmarks since the beginning of the school year, thanks to the use of uniform lessons based on the science of reading, said principal Alexander Brunner. The Teachers College Read-

ing and Writing Project provides professional development for a curriculum based in balanced literacy in about 150 New York City schools. The project estimates about 15% of American elementary schools use some part of the curriculum.

New York City teachers union President Michael Mulgrew said the shift to mandating how reading lessons for kindergarten through grade five will be conducted could provide welcomed structure and directions to teachers, but only if it comes with adequate training and follow-up support.

U.S. WATCH



NEVER BEFORE SEEN: An image captured by the James Webb Space Telescope released Tuesday shows for the first time the inner asteroid belts that encircle the nearby star Fomalhaut.

Spent Nuclear Fuel

Lending a Top Focus In Talks Over Rates

A top Federal Reserve official said changes in lending conditions and their potential effects on economic activity and hiring would be a top focus as officials determine whether they have raised rates enough to bring inflation down.

In a speech Tuesday, New York Fed President John Williams cited the lag between when the Fed raises interest rates and when those actions slow down the economy in cautioning that it will take time for the central bank's rapid rate increases to slow down economic activity to combat high inflation.

The central bank raised its benchmark federal-funds rate by a quarter percentage point last week to a range between 5% and 5.25%

Mr. Williams, who is a top adviser to Fed Chair Jerome Powell, didn't say whether he thought further rate increases would be necessary this year in his prepared remarks. Until now, his previous remarks have hinted at the prospect of additional increases.

-Nick Timiraos

NEW MEXICO

U.S. Licenses Site for

U.S. nuclear regulators licensed a multibillion-dollar complex to temporarily store tons of spent fuel in New Mexico from commercial nuclear-power plants around the nation.

The Nuclear Regulatory Commission issued its decision Tuesday. Democratic Gov. Michelle Lujan Grisham and the state's congressional delegation oppose putting the storage complex in the state, saving they fear New Mexico will become the nation's dumping ground for spent nuclear fuel.

New Mexico approved legislation in March aimed at stopping the project. The fight is expected to end up in court, with state lawmakers saying their new law requires Holtec International, the energy company that wants to build the facility, to acquire construction permits from the state.

New Jersey-based Holtec has argued that the New Mexico measure requiring consent is preempted by federal law and that a court fight would only delay the economic boon that would come from building the complex.

-Associated Press

ILLINOIS

Man Killed, Trooper **Wounded in Gunfire**

A New Mexico motorist was killed early Tuesday and a state trooper was wounded in an exchange of gunfire along an interstate highway in southern Illinois, police said.

Illinois State Police said a trooper stopped at about 3 a.m. along Interstate 64 to assist a stranded person on the right shoulder of eastbound lanes. The officer encountered motorist Brandon L. Griffin, 23, of Albuguergue, and a female passenger.

After a second state trooper arrived, state police said, "an altercation occurred during which gunfire was exchanged between Griffin and a responding officer."

Mr. Griffin was pronounced dead at the scene, while a 16year veteran trooper was shot and hospitalized with non-lifethreatening injuries, police said. The other trooper and the female passenger weren't injured, police said. State police said the agency's internal investigators are handling the case.

The shooting happened about 80 miles southeast of St. Louis. -Associated Press



LIKE FATHER, LIKE SON PIERRE-AUGUSTE RENOIR

Iconic artist. Sentimental subject. Virtuosic palette.



A delightful portrait of childhood innocence, Pierre-Auguste Renoir's Portrait de Coco et Fleurs is distinguished as one of the Impressionist master's most personal works. Known for his luxuriant still lifes and captivating figurative paintings, Renoir's portraits of his own children are among the artist's most sought-after. By juxtaposing floral blooms with his young son, Renoir emphasizes the delicate beauty of childhood while showcasing his painterly skill and

genius with color. Oil on canvas. Circa 1905. Signed "Renoir" (lower right). Canvas: 16¹/₈"h x 10³/₄"w. Frame: 21¹/₄"h x 15³/₄"w. #31-7041



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WORLD NEWS

Putin Slams West's Support of Kyiv

At muted Victory Day event, president says rivals seek 'destruction' of the motherland

By Ann M. Simmons

Russian President Vladimir Putin fired a rhetorical broadside at Washington and the West on Tuesday, condemning allied military support for Ukraine as Moscow faces mounting battlefield losses more than a year after invading its neighbor.

Speaking to a crowd on Moscow's Red Square at the country's annual Victory Day parade commemorating the defeat of Nazi Germany in World War II, Mr. Putin declared, "An actual war has once again been unleashed against our motherland," saying the West sought Russia's "disintegration and destruction." The Kremlin has sought to

recast the war in Ukraine as a contest between Russia and the West, which has supplied Kyiv with increasingly powerful weapons and ammunition, as well as billions of dollars in financial support as it fights to expel Moscow from remaining occupied territories. celebrations,

Tuesday's which included a military parade, were more muted than last year's, and came days after a drone attack on the Kremlin and other strikes on infrastructure in Russia that have exposed the country's vulnerabilitv and rattled many Russians.

At least 20 cities canceled parades and other public celebrations. Others scaled them back.

The Kremlin has found itself on the back foot in recent months, dogged by what Western defense officials say are tens of thousands of military casualties coupled with Moscow's failure to cow Ukraine into submission or thwart Western nations' support for Kyiv.

The quagmire facing Russia's army is highlighted in the



A Victory Day parade was held Tuesday in Moscow's Red Square, marking the 78th anniversary of defeating the Nazis in World War II.

battle for the eastern city of Bakhmut that has become a symbol of Kyiv's resistance to Russia's attacks. The city also has been at the heart of public discord between the Russian military and Yevgeny Prigozhin, a close ally of Mr. Putin and the leader of the Russian paramilitary Wagner Group.

In the past week, Mr. Prigozhin has threatened to withdraw his forces unless the Russian Defense Ministry supplied the arms and ammunition his group needs to continue its campaign in Bakhmut. Over the weekend, he agreed to fight on, but on Tuesday he said his units hadn't received the ammunition promised by Moscow. He didn't provide further details.

Meanwhile, Mr. Putin praised Russia's armed forces, telling the crowd on Red Square that he is proud of soldiers

fighting on the front lines and those working to provide supplies and rescue the wounded. "The security of the country

rests on you today, the future of our statehood and our people depends on you," he said.

Mr. Putin has long tried to harness the wave of patriotism connected to the Great Patriotic War, as World War II is commonly known in Russia, to bolster his position and rally support. The conflict, in which some 27 million Soviet citizens died, touched the lives of virtually every Russian family.

"During the Great Patriotic War, our heroic ancestors proved that there is nothing stronger, more powerful and more reliable than our unity," he said. "There is nothing in the world stronger than our love for the motherland."

An April survey from the

Moscow-based Levada polling center, which describes itself as independent, found that 75% Russians support the military actions in Ukraine.

Foreign leaders weren't formally invited to attend this year's parade, the Kremlin said. But the heads of seven Soviet republics showed up in Moscow on Monday for what were described as working visits. The leaders of Belarus, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Armenia joined Mr. Putin on the tribune alongside Lenin's Mausoleum on Red Square, from where they watched the procession.

Some analysts suggested that the participation of these leaders provided some assurance to Russian authorities that Ukraine likely wouldn't target Red Square during the parade after last week's drone attacks, which damaged the roof of a building in the Kremlin complex. Their presence was also significant as Mr. Putin seeks to maintain a foothold in Central Asia and the South Caucasus, traditionally Russia's sphere of influence.

Former Soviet republics in the region have refused to back Moscow's invasion, instead remaining neutral. Many are seeking greater ties with China and have absorbed a flood of Russian men who fled to escape Mr. Putin's military mobilization.



for a video on Russia's arms

Scan this code how the war hit

Missiles Relentlessly Strike Ukrainian Cities

By Yaroslav Trofimov

Russia fired a barrage of cruise missiles at Ukrainian cities on Tuesday, just hours before the European Commis-

sion president arrived in Kyiv. In one of the larger salvos in recent months, Russia fired 25 Kalibr, Kh-101 and Kh-555 cruise missiles before dawn, according to Ukraine's military. All except two of these missiles were intercepted, with debris causing damage to several homes and vehicles in the Kyiv region, Dnipro and other areas, it said.

Fierce fighting continued in the eastern city of Bakhmut. where the Wagner paramilitary force, which has been storming the area for more than 10 months, was slowly advancing into the last neighborhoods held by Ukrainian troops. Wagner's chief, Yevgeny Prigozhin, said a Himars missile strike launched by Ukraine on Tuesday killed many Ukrainian prisoners of war held by his men. The claim couldn't be independently verified.

In the past, such claims have been used by Russian of-



A woman in Komyshevakha stands next to her building, which was damaged by Russian shelling.

ficials to obfuscate the executions of Ukrainian POWs. In July, dozens of Ukrainian POWs captured in the southern city of Mariupol died when their barracks blew up in the Russian-run Olenivka camp. Ukrainian and Western officials, as well as Ukrainian sur-

vivors, said the blast occurred inside the building, denying Russian claims of a Himars strike. Moscow didn't allow the International Committee of the Red Cross to visit the site.

While Western allies celebrate victory over Nazi Germany on May 8, the Soviet

Union always had a separate celebration the following day because the Nazi capitulation came into effect shortly after midnight Moscow Ukraine's President Volodymyr Zelensky this week moved to align the Ukrainian World War II remembrance day with Western practice, proclaiming May 9 to be Europe Day, a holiday of European unity and peace that has been promoted by the European Union since the 1960s.

In a trip laden with symbolism, European Commission President Ursula von der Leven, a former German defense minister, arrived Tuesday in war-torn Kyiv to mark Europe Day with Mr. Zelensky. Ukraine last year was granted formal EU membership candidate status, though it isn't expected to join the bloc soon.

"Kyiv is the ideal place to celebrate Europe Day. Every day, the brave people of Ukraine defend the very values that are the core of the European Union," Mr. Zelensky said as he

welcomed Ms. von der Leyen. Tuesday's Russian missile attack on Kyiv followed a Russian attempt to hit the Ukrainian capital with a swarm of Iranian-made suicide drones, which also were shot down. Ukraine's ability to protect the capital's skies recently increased, as it deployed the U.S.made Patriot system and other more advanced air defenses.

FBI Disables Russian Malware

By Aruna Viswanatha AND DUSTIN VOLZ

U.S. authorities said they disabled a piece of malware Russia's intelligence agency has allegedly used for two decades to steal documents from NATOallied governments and others, in an operation that highlights the FBI's increasing efforts to go beyond arresting hackers.

The operation hobbled one of Russia's most well-known and oldest cyber espionage groups, officials and security experts said, a vaunted hacking team that has been linked to devastating thefts of U.S. secrets.

In an affidavit filed in federal court in Brooklyn and unsealed Tuesday, a Federal Bureau of Investigation agent said the bureau identified a long-running cyber-espionage campaign by officers in a unit of Russia's Federal Security Service, or FSB, to take documents from other governments' defense and foreign ministries, journalists and others, and route them through infected computers in the U.S. to cover their tracks.

Security researchers have sometimes referred to the group of hackers as "Turla," who are known to use a malware called "Snake."

FBI agents identified U.S. computers infiltrated with the Snake malware, including in Oregon, South Carolina and Connecticut, and obtained court approval to issue commands to the malware to permanently disable it on those computers, officials said. The operation was conducted on Monday, officials said, and it is the latest example of the FBI using an obscure legal authority to proactively disrupt Russian or Chinese cyberattacks by essentially infiltrating their systems. Investigators tracked the group's daily activities to an FSB facility in Ryazan, outside Moscow.

U.S. officials said they believed the action would make it difficult for Russia to reconstitute the malware. "U.S. law enforcement has neutralized one of Russia's most sophisticated cyber-espionage tools," said Deputy Attorney General Lisa Monaco.

In one of the efforts described in the affidavit, the group allegedly used the malware between 2015 and 2017 to try to infiltrate a computer at the foreign-affairs ministry of an unidentified NATO-member state. The FBI collected and decrypted communications between the U.S.-based computer with the malware and the foreign-affairs ministry, and it found that the Turla operators were using it to exfiltrate what they believed were internal United Nations and NATO doc-

uments, the affidavit said. The action comes as security companies have described how Russian government hackers have increased their cyberespionage attacks against Ukraine and its allies.

A representative of Russia's Embassy in Washington didn't respond to a request for comment.

FROM PAGE ONE

Boeing Deal Boosts MAX Jets

Continued from Page One they are due to replace starting in 2027, he said.

The airline said it plans to carry 300 million passengers annually by 2034, up about 80% from last year's total. It expects much of that growth will be from lapping up business from rivals and lifting its share of the European market to 30% from 20% now.

Boeing CEO David Calhoun said Tuesday that Boeing expected the MAX 10 would win regulatory approval in 2024.

The 737 MAX 10 has been delayed due to regulatory issues. Its future was in doubt last vear as its certification faced a legal deadline that federal lawmakers eventually lifted for the jet and for a smaller version of the plane still under development.

Boeing airplanes have been subject to greater scrutiny by the Federal Aviation Administration in the wake of two crashes of earlier 737 MAX models in 2018 and 2019. Those accidents took 346 prompted various changes to the jets and led to stricter oversight of how the aircraft maker designs and produces commercial planes. Since the crashes, Boeing

has dealt with various manufacturing stumbles and delivery delays while vowing to improve its operations. Recently, the company has

been dealing with a manufacturing defect on certain 737 MAXs. Fixes are expected to delay Boeing's ability to hand over many of the jets to customers ahead of the busy summer travel season.

Mr. O'Leary said the recent 737 problems will prompt the airline, Boeing's biggest customer in Europe, to cut some of its flights this month, in June and in July, but added:

"It's reasonably small. We

won't cancel any routes."



Ryanair said it agreed to buy 150 of Boeing's 737 MAX 10 planes.

Boeing commercial chief, Stan Deal, said the manufacturer had great confidence in its supplier that was responsible for the recent 737 defect. "There'll be some residual activity that we do that is important from a quality management system," he said. 'We'll get better as we get through this issue."

Airlines have been jostling to secure new orders from Boeing and Airbus as both

companies battle to retool

their supply chains after cuts

made during the pandemic. The issues experienced by the plane makers have led to persistent delivery delays of new aircraft and put pressure on their plans to increase production rates. Ryanair said the MAX 10

jets it was ordering would arrive between 2027 and 2033.

The phased delivery will allow Rvanair to create more than 10,000 new jobs for pilots, cabin crew and engineers, the

company said. Ryanair said the deal would strong pricing for its rival to

be subject to shareholder approval at its annual general meeting on Sept. 14, due to the

transaction's size and scale. In addition to expanding its fleet and replacing older 737 aircraft, Ryanair is expecting to use the new jets to replace a handful of Airbus aircraft currently operated in its Austrian unit, Ryanair's Chief Financial Officer Neil Sorahan said in an interview. Ryanair had previously said it could use those aircraft to build a more substantial Airbus operation within its fleet.

"There's a significant difference in pricing between where Airbus would be and where we are in this deal," Mr. Sorahan said in response to whether the European plane maker factored in as an option for the contract. Boeing [is] keen to keep their largest customer in Europe. We're the main Boeing operator in the backyard of Airbus, and I think that's important to

our friends here in D.C." Airbus Chief Commercial Officer Christian Scherer has

said that Airbus is seeing

the 737 MAX, and has sought to avoid becoming embroiled in a price war. An Airbus spokesman declined to comment further.

Mr. O'Leary said the airline wasn't interested in opening any new trans-Atlantic routes with its new MAX 10 jets. But he said the planes would enable Ryanair to expand operations outside Europe in countries including Morocco, Israel and Jordan.

The order is a boost for Boeing's MAX 10, which has become a critical new model for the U.S. manufacturer as airlines shift to longer models that can seat more passengers. The aircraft is Boeing's main response to Airbus's rival A321 design that has been winning orders from Boeing operators looking to replace popular but aging 757 fleets.

Ryanair is eyeing Portugal, Italy, Germany and Scandinavia for expansion within Europe. Mr. O'Leary added that the airline was ready to return to Ukraine once the war with Russia has ended and the airspace is reopened.

WORLD NEWS

Demonstrations Erupt in Pakistan After Khan Arrest

By SAEED SHAH

ISLAMABAD, Pakistan—The arrest of former Pakistani Prime Minister Imran Khan on corruption charges sparked demonstrations on Tuesday, in an escalation of the confrontation between the popular opposition politician and the country's civilian and military

Protests by Mr. Khan's supporters erupted across the country, as demonstrators clashed with police, blocking roads, amid dozens of arrests. The authorities partially restricted access to Twitter, Facebook and YouTube, digital-rights groups said, in an apparent attempt to quell videos of the protests and hinder their organizers.

Mr. Khan's ousting from office just over a year ago triggered spiraling instability in nuclear-armed Pakistan and his arrest threatens to exacerbate the political and economic turmoil. The former prime minister has campaigned relentlessly for new elections, drawing big crowds on the streets and a wave of support across the South Asian nation.

The country is also reeling





Police fired tear gas at supporters of Imran Khan, seen in court on Tuesday, during a protest in Peshawar after the former prime minister's arrest on corruption charges.

from floods, terrorism and the threat of bankruptcy as it runs dangerously low on foreign-exchange reserves as it seeks to reach a bailout deal with the International Monetary Fund. Its inflation rate stands at over 30%

Mr. Khan was detained on Tuesday as he arrived at an Islamabad court to appear for a hearing in another case. The government has brought dozens of cases against Mr. Khan—allegations that he says politically motivated. Tuesday's arrest was the first time Mr. Khan had been detained since being thrown out of office.

The former cricket starturned politician was removed from office in April 2022 after he lost the backing of the country's powerful military and failed to win a confidence vote in Parliament. Pakistan has had four military dictatorships, the most recent ended in 2008, but even when not formally in power, the army still seeks to control policy, analysts say.

Video footage showed Mr. Khan, who currently leads opinion polls in Pakistan, being bundled into a pickup truck Tuesday by security personnel

in riot gear. He was then driven away, with security personnel hanging off the vehicle.

'This is the law of the jungle," said Iftikhar Durrani, a spokesman for Mr. Khan's party. "This country is heading towards authoritarianism. We are fearful for the life of Imran

Protesters backing the former prime minister took aim at the military in the hours after his detention, breaching the gates of the army's headquarters in the city of Rawalpindi and also the home of the top general in the eastern province of Punjab. Mr. Khan's

party called for demonstrations to remain peaceful.

The former prime minister accuses the government of obfuscating over the date of national elections, due by October. Regional ballots this year haven't taken place in the period required under the constitution. His party says the government and the military plan to jail and disqualify Mr. Khan from politics before they

hold an election—or kill him. Rana Sanaullah Khan, Pakistan's interior minister, said the opposition leader was arrested under anticorruption laws. He denied allegations from Imran Khan's party that their leader was beaten during the arrest.

"This is not political victimization," Mr. Khan, the interior minister, said Tuesday. "This is the rule of law."

Mr. Khan, in cases brought against him by the government, faces allegations from terrorism to blasphemy to corruption. His latest arrest relates to an accusation that he was given land in return for showing favor to a property tycoon, the government said. Mr. Khan has previously denied the allegation and other charges brought against him.

Israeli Airstrikes Kill Senior Militants, Civilians in Gaza

CITY—Israeli airstrikes killed three Palestinian militant commanders and 12 others who were mostly civilians in a surprise attack in the

> By Dov Lieber, Aaron Boxerman and Anas Baba

Gaza Strip on Tuesday, the Israeli military and Palestinian officials said, threatening a new round of escalating violence.

Palestinian officials said the strikes killed a total of 15 people, including wives and children of the commanders along with several other civilians. At least 22 people were injured in attacks that included targets in densely populated areas in the heart of Gaza City.

On Tuesday afternoon, Israeli aircraft struck what the military said was a car ferrying militants with antitank weapons to a shooting post. Two Palestinians were killed, the Palestinian health ministry said.



Mourners carried the body of senior Palestinian Islamic Jihad commander Khalil al-Bahitini on Tuesday.

forces or civilians since January, cept for one police officer. The airstrikes represented including militants and civilians. the latest round of violence in according to a count by The one of the deadliest periods in Wall Street Journal. At least 16 we'll harm them, and with Israel by Islamic Jihad militants. not try to harm civilians."

the Israeli-Palestinian conflict in Israelis and two foreigners have years. More than 100 Palestinians have been killed by Israeli been killed in Palestinian attacks, all of them civilians exbeen killed in Palestinian at-

clear: anyone who harms us,

greater force." Israeli Prime Minister Benjamin Netanyahu said Tuesday evening. He said he had ordered the operation 'Our principle is distinct and last week in response to over 100 rockets fired into southern ers Tuesday evening. "We do

Hamas, the U.S.-designated terrorist group that rules the Gaza Strip, and Islamic Jihad confirmed the deaths of three Islamic Jihad commanders in Gaza and their families. Both groups vowed to respond. 'The blood of the martyrs

will increase our will. We will

not leave our positions, and the resistance will continue with God's help," Islamic Jihad's armed wing said. Egypt, Qatar and the United

Nations are working with the Israeli and Palestinian leadership to calm the situation, U.N., Egyptian and Hamas offi-

Israeli military spokesman Rear Adm. Daniel Hagari wrote in a tweet Tuesday morning that "at this stage, we have achieved our intended goals and struck those who have led terrorism in recent months."

With our best planners, intel and capabilities, we try to create an attack that will minimize [civilian casualties]," Rear Adm. Hagari told report-

The Israeli military said the three Islamic Jihad commanders killed were Tareq Izzedine, who directed the group's West Bank operations from Gaza; Khalil al-Bahitini, a senior Islamic Jihad military commander; and the group's military secretary, Jihad Ghannam. The Israeli military said all three had been involved in rocket fire or attacks on Israelis in recent weeks.

Out of 15 Palestinians killed, eight were women and children, while a ninth, Jamal Khaswan, was a top physician at al-Wafa Hospital in Gaza City, Palestinian health officials said. Dr. Khaswan-who also held Russian citizenshipwas killed alongside his wife and son, leaving two other children orphaned, Russia's envoy to the Palestinians said.

Israeli security officials said the military understood the militant commanders' families were likely with them in the targeted apartments. They said the military had postponed the strikes multiple times to avoid higher civilian death tolls.

Erdogan Rival Vows Closer Ties to the West

AND ELVAN KIVILCIM

ISTANBUL—Turkey's top opposition candidate for president, Kemal Kilicdaroglu, said he would steer Turkey closer to NATO and the West if he wins Sunday's election.

If Mr. Kilicdaroglu prevails, he said, he would breathe new life into Turkey's democratic checks and balances after years in which incumbent President Recep Tayyip Erdogan jailed political opponents and reshaped the state to become the most powerful Turkish leader in a century.

Mr. Kilicdaroglu said he would strengthen Turkey's role as linchpin of the North Atlantic Treaty Organization after Mr. Erdogan sought to build a closer relationship with Russian President Vladimir Putin. He also aims to revive Turkey's bid to join the European Union.

The election could prove to be a historic moment, he said. "There are 5.3 million young people who will go to the ballot box for the first time and cast their votes and they want freedom and democracy." Mr. Kilicdaroglu said

in an interview on Saturday. "This fact is very important for us, for Turkey, for the EU of which we are trying to be a member, and also for Western

civilization," he said. Mr. Erdogan, who has led the country since 2003, sought to play all sides in the Russian invasion of Ukraine. He has worked to maintain a close relationship with Mr. Putin while selling weapons to Ukraine, in an attempt to further his goal of turning Ankara into a sig-

nificant regional power broker. Mr. Kilicdaroglu said he would maintain Turkish investments in Russia but would comply with Western decisions with regard to sanctioning Russia, leaving Moscow more isolated than before.

'Turkey is a member of the Western alliance and NATO and Putin also knows this well." he said. "Turkey must comply with decisions taken by NATO."

Kemal Kilicdaroglu holds a slight edge over Recep Tayyip Erdogan in polls.

Mr. Kilicdaroglu, the 74year-old leader of Turkey's largest opposition party, holds at least a slight lead over Mr. Erdogan in most recent polls, though often short of the 50% threshold he would need for a first-round victory on Sunday, making a runoff against Mr. Erdogan likely.

Mr. Erdogan has dominated Turkish politics for two decades through his support among conservative and religious voters, but his power base is thinning. Voter discontent is high with Turkey's struggling economy, allegations of corruption and abuse of power, and concerns about the government's handling of the earthquakes in February that reduced cities to rubble.

Still, Mr. Kilicdaroglu faces a stiff challenge in converting discontent into electoral victory. Mr. Erdogan has displayed a Rasputin-like ability to survive in the bare-knuckle world of Turkish politics since rising from Istanbul's docklands to the presidential palace, crushing a military coup attempt and a series of challengers in past elections.

Mr. Kilicdaroglu, in contrast, led the Turkish opposition to a series of defeats as leader of the Republican People's Party, or CHP, but he stuck with the task.

Mr. Kilicdaroglu has also worked to overcome what is seen as one of the main weaknesses in his candidacy: a widespread perception that he lacks charisma and political cunning. Drawing huge crowds to his rallies and swiftly ending a revolt in which his coalition splintered in March, the leader has surprised some with the verve of his campaign.

Mr. Kilicdaroglu's critics are many, including within his own political alliance, where his top coalition partner, centerright leader Meral Aksener, accused him of imposing his candidacy on the rest of the coalition and pushing aside candidates who had stronger poll numbers against Mr. Erdogan. Mr. Kilicdaroglu rejected the criticism and Ms. Aksener has since endorsed him.

Mr. Erdogan in recent days has amped up his rhetoric.

"We will not allow Kilicdaroglu, who walks with terrorist organizations, to divide this homeland," Mr. Erdogan told a vast crowd of supporters on Sunday.

Mr. Kilicdaroglu is campaigning on promises to bring down the cost of living, return

Turkey to a parliamentary sys tem of government, restore independence to institutions such as the central bank, and release political prisoners. Amid a rise in anti-immigrant sentiment in Turkey, he has promised to push millions of Syrian and Afghan refugees from the country, raising concerns among human-rights advocates. Mr. Erdogan also has vowed to return at least a million Syrians to their country.



Kemal Kilicdaroglu vows to reduce the cost of living, return Turkey to a parliamentary system and restore independence to institutions.

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Our friend and colleague, **Evan Gershkovich**, was detained in Russia on March 29 during a reporting trip and accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.

Evan's Journal colleagues will be sharing stories of their work with him each week.

To show support for Evan, please follow the latest updates at **WSJ.com/Evan** and add the hashtag **#IStandWithEvan** across social media.



There's no doubt that Evan is an excellent reporter. What really sets him apart are his willingness and his ability to go and talk to people. He has a very easy manner and is able to connect to people and understand the essence of the story. He takes readers beyond all of the language that politicians and leaders use, all of the language that's focused on big movements, clashes and geopolitics. Evan is a really compassionate person. He's interested in looking at how these big events impact ordinary people in Russia.

He is always trying to get everybody's opinion, trying to make sure we're as fair as possible in everything that we're doing. For me, that's what I enjoy about working with Evan. He is good fun, kind and smart, but he is also extremely focused on producing the fairest and best possible journalism. He has confidence in his reporting, as he should because he's an excellent reporter, but also has an openness to hear ideas from other people. He's always interested in making his stories the best stories possible so that readers will get a deeper understanding of the place that he's reporting from.

I'm sorry to have my friend and colleague in this situation. I'm sorry for our readers who are missing out on his great reporting. Evan is not the kind of guy who wants to be the story. He wants to tell the story about Russia, about what's happening in Russia, and I can't wait for him to get out and start telling that story again.



#IStandWithEvan

THE WALL STREET JOURNAL.

Chinese Export Data Add to Trade Concern

By Jason Douglas

SINGAPORE-Chinese export growth slowed in April as global trade cooled, underlining the importance of domestic spending as the main engine for the world's second-largest economy after three years of strict Covid-19 controls.

The figures add to signs of softness in global trade as spending slows in the U.S. and Europe. Consumers and businesses are confronting steepening interest rates, persistent inflation and pockets of instability in the banking sector. Many economists expect recessions in advanced economies this year.

The global slowdown means trade is unlikely to play such a pivotal role in driving China's economy as it did during the first years of the pandemic, when Western consumers flush with stimulus checks spent big on new computers, sports gear

8.5%

compared with 14.8% in March

China's April export growth.

and home-office equipment to tide them through long spells working from home.

Instead, China's consumers are tipped to power growth as people resume eating out, traveling and shopping after a painful several years of sporadic lockdowns that hit jobs and daily life.

The question for many economists is whether a consumer-led recovery is sustainable. Unemployment is stubhigh in China, especially among young people, and high savings suggest households are wary of splurging too much too soon.

For the global economy, weak import data published Tuesday imply China's revival will be primarily a domestic affair, focused on services. That contrasts with previous episodes of strong growth in China that had potent consequences for global demand for raw materials, machinery and energy.

China's post-Covid recovery "may have limited positive spillover effects for the rest of the world," said Ting Lu, chief China economist at Nomura in Hong Kong.

Exports from China rose 8.5% in April compared with a year earlier, China's General Administration of Customs said on Tuesday, a weaker pace than the 14.8% year-over-year jump recorded in March, when Chinese trade got a lift thanks to surging trade with Russia amid Western sanctions over Moscow's invasion of Ukraine.

April's export increase benefited from a comparison with weak figures in April 2022, when Shanghai was locked down in an effort to control an outbreak of the fast-spreading Omicron variant. When compared with March in monthover-month terms, exports from China to the rest of the world in April shrank 6.4%, to \$295 billion.

Taken together, the data suggest China's export engine is beginning to sputter, in line with softness in overseas sales by other key exporting nations in Asia. April exports from South Korea were 14% lower compared with a year earlier. Exports from Taiwan were down by an annual 13% in April, though that marked an improvement from a 19% drop in March.

"The downturn in Chinese exports may still have some way to run before bottoming out later this year," Zichun Huang, China economist at Capital Economics, told clients in a note on Tuesday.

The world's second-largest economy grew an annual 4.5% in the first three months of the year and is expected to notch a faster pace of growth in the second quarter, putting it on course to match or exceed the government's target of around 5% expansion for the year as a whole.



After seeking refuge in Colombia, Rebeca Herrera and Franklin Barrios left in April for Panama to try to make it to the U.S.

Venezuelan Migrants Look to U.S.

By Juan Forero AND KEJAL VYAS

> Panama—Five METETÍ, months ago, the Barrios family fled economic calamity in Venezuela along with 7.2 million fellow citizens. In April, they picked up again, this time from the country that had taken them in, Colombia.

> Unable to get the documentation they needed to legalize their status, Franklin Barrios and Rebeca Herrera joined thousands of other Venezuelans leaving Colombia and trying to make it to the U.S., migrant advocates and the Venezuelan travelers themselves say.

> As a pandemic-era policy allowing U.S. authorities to quickly expel migrants on public-health grounds expires at the end of Thursday, people from across Latin America are trekking in record numbers to make it to the American Southwest border and declare asylum.

Among the largest number are Venezuelans who left Colombia because of growing obstacles there. The end of the Title 42 border policy has only provided more motivation, the

"It feels like we just can't get settled in anywhere," Ms. Herrera said after the family emerged in April from the Darien jungle between Colombia and Panama, putting them 2,800 miles from the U.S. "So, we thought, 'We'll just go [to the U.S.] directly.' "

More than 2.5 million Venezuelans have settled in Colombia since Venezuela began a long slide that saw its economy contract by 80% under President Nicolás Maduro, whose 10-vear rule has been marked by rights abuses, mismanagement and corruption. Thousands of those Venezuelans have in recent months opted to move on, groups that work with migrants say, along with Venezuelans who left their country directly for the U.S.

Nearly 95,000 Venezuelans made their way to the U.S. in the first six months of fiscal 2023 through March 31, only behind Mexico, Cuba and Nicaragua. Nearly 42,000 of the Venezuelans were apprehended at the southwest border, with a further 19,000 processed through that border's

legal ports of entry. Venezuelans traveling to the southwest border do so by foot or bus from South America because they can't access visas to hopscotch the region by plane. Most Venezuelans in Co-

started businesses or found steady work, advocates for the migrants say. A Colombia Migration agency report from

lombia are staying put, having

More Venezuelans are leaving Colombia because of growing obstacles there.

October showed that 1.6 million were authorized to live and work in the country.

But Venezuelan migrants, advocacy groups and academics who track migration say there is a noticeable policy shift in Colombia now that President Gustavo Petro, a leftist former guerrilla, is in office. And the October government report, which the

government removed from the Migration Colombia website as it reviews its figures, showed there were a million Venezuelans without documentation or in the process of accessing pa-

Migration authorities and Colombia's Foreign Ministry declined requests for an interview to discuss policy under the new government.

On a recent day at the migrant camp in Panama where his family was stuck unable to afford bus fare to Costa Rica, Mr. Barrios, who is 40, recounted how he couldn't open a bank account or get his 4year-old son, David, into a school. High inflation cut into the \$100 he earned each month for construction work. Then, thugs stole his wallet and cellphone.

"You just look for stability. You just want your kid to have a future," Mr. Barrios said. "If they don't let us in as a family unit, then so be it. We're just going to have to leave that in the hands of God."

–Jenny Carolina Gonzalez and Ryan Dube contributed to this article.

WORLD WATCH



OH, WHAT A FEELING: Novice monks react after getting their heads shaved during an event to celebrate the coming Vesak Day, Buddha's birthday, at Jogye temple in Seoul.

Canadian Diplomat Expelled in Reprisal

China said Tuesday that it would expel a Canadian diplomat in Shanghai and warned of further potential retaliation in response to Ottawa's expulsion of a Chinese diplomat who allegedly targeted the Hong Kong-based family members of a Canadian lawmaker.

China's Foreign Ministry said it was taking the countermeasures because it firmly opposed Canada's decision on Monday to kick out a Toronto-based Chinese diplomat named Zhao Wei.

The ministry identified the Canadian diplomat as Jennifer Lynn Lalonde and said that she had until May 13 to leave the country.

"We advise the Canadian side to immediately stop unreasonable provocations," said Foreign Ministry spokesman Wang Wenbin on Tuesday. "If the Canadian side does not listen to advice and acts recklessly, China will resolutely and forcefully retaliate, and all consequences arising from this must be borne by the Canadian side."

Prime Minister Justin Trudeau said: "We will not be intimidated. We will continue to do everything necessary to keep Canadians protected from foreign interference."

In response to China's action,

China has denied any such in-

—Brian Spegele

TUNISIA

Naval Guard Kills 3 **Near Synagogue**

A Tunisian naval guard shot and killed a colleague and two civilians Tuesday as he tried to reach a synagogue on the Mediterranean island of Djerba during an annual Jewish pilgrimage, the Tunisian Interior Ministry said. The attacker was slain by security guards, and 10 people were injured.

The civilians killed were French and Tunisian, the Tunisian Foreign Ministry said. It wasn't clear if they were pilgrims attending ceremonies at the 2,500year-old Ghriba temple.

Those injured include six security agents and four civilians, the Interior Ministry said. It didn't specify how they were injured or whether they were all shot by the attacker, who wasn't publicly identified.

The assailant, a guard affiliated with the National Guard naval center in the port town of Aghir on Djerba, first killed a colleague with his service weapon and then seized ammunition and headed toward the Ghriba synagogue, the ministry said.

When he reached the site, he opened fire on security units, who fired back, killing him before he reached the entrance, the ministry said. The motive for the

attack was under investigation. -Associated Press

Death Toll Rises Amid Peace Talks

The death toll from the ongoing clashes in Sudan has risen to 604 people, including civilians, the U.N. health agency said Tuesday. The new figures come as representatives of the warring parties are holding talks in Saudi Arabia.

More than 5,100 people also were wounded in connection with the fighting, said World Health Organization spokesperson Tarik Jasarevic. On Monday, the Sudanese Doctors' Syndicate, which tracks only civilian casualties, said the fatalities reached 487.

The conflict started on April 15, after months of escalating tensions between the military, led by Gen. Abdel-Fattah Burhan, and a rival paramilitary group called the Rapid Support Forces, or RSF, commanded by Gen. Mohamed Hamdan Dagalo.

The fighting has turned urban areas into battlefields and displaced nearly 700,000 people in addition to the 3.7 million who were internally displaced within the country before the conflict began. said the U.N. migration agency. On Monday, the Saudi For-

eign Ministry said talks between delegations were expected to continue for a few more days. The talks are part of a diplomatic initiative proposed by the kingdom and the U.S.

-Associated Press

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FROM PAGE ONE

India's Push to Be 'Plus One'

Continued from Page One being joined by multinational corporations making goods from solar panels and wind turbines to toys and footwear, all looking for an alternative

to China.

In 2021 Denmark's Vestas, one of the world's largest wind-turbine manufacturers, built two new factories in Sriperumbudur. Its six assembly lines now assemble hub cells, power trains and other components, stacked high in a storage yard to be shipped across the world.

Forecasts that India would soon become the second-largest market for turbines sparked Vestas's expansion. But it was also a conscious effort to diversify away from China, which hosted the bulk of its regional production, especially after repeated lockdowns under Beijing's zero-Covid policy, said Charles McCall, who oversaw the expansion as senior director of Vestas Assembly India. "We don't want all our eggs in one basket in China."

Some of Vestas's suppliers have joined it. American contract manufacturer TPI Composites molds 260-foot-long turbine blades that regularly draw attention as they are shuttled along surrounding highways. It has expanded significantly in India even as it reduces operations in China. Eventually, 85% of Vestas's suppliers will be in India, said Mr. McCall, who recently left the company.

China still towers over every other country in global manufacturing, a position it cemented when multinationals flooded in after it joined the World Trade Organization in 2001. But a growing list of factors has prompted companies to search for a backup. First, there were rising labor costs in China and pressure from the Chinese government to transfer technology to Chinese competitors. Then there were President Donald Trump's tariffs on Chinese imports in 2018, Covid lockdowns from 2020 through last year, and now a push by Western governments to decouple their economies from China.

Many countries are competing to be the "plus one," with Vietnam, Mexico, Thailand and Malaysia in particular conten-

India must still overcome entrenched problems that have kept it a bit player in global supply chains. Its labor force remains mostly poor and unskilled, infrastructure is underdeveloped and the business climate, including regulations, can be burdensome. Manufacturing remains small relative to the size of India's economy.

Making progress

Nonetheless, after decades of disappointment, it is making progress. Its manufactured exports were barely a tenth of China's in 2021, but they exceeded all other emerging markets except Mexico's and Vietnam's, according to World Bank data.

The biggest gains have been in electronics, where exports have tripled since 2018 to \$23 billion in the year through March. India has gone from making 9% of the world's smartphone handsets in 2016 to a projected 19% this year, according to Counterpoint



Above, an Ola Electric factory in India that makes electric scooters; below, U.S. Treasury Secretary Janet Yellen, center, on a visit to India in February.



Technology Market Research. Foreign direct investment into India averaged \$42 billion annually from 2020 to 2022, a doubling in under a decade, according to central-bank fig-

Since China declared a "no limits" friendship with Russia on the eve of the invasion of Ukraine last year, the U.S. and its allies have stepped up efforts to reduce dependence on China. Through "friendshoring," the U.S. is "strengthening integration with our many trusted trading partners-including India," Treasury Secretary Janet Yellen said on a visit there in February.

No company better embodies the bet on India as the next China than Apple. Over the past 15 years, the company built up a state-of-the-art supply chain almost entirely in China to make its laptops, iPhones and accessories. Its presence helped the entire manufacturing sector in China. The California-based company has assembled lower-end iPhone models in India since 2017 and began making its newest, flagship iPhone 14 here within weeks of its launch last year. J.P. Morgan estimates a quarter of all Apple iPhones will be made in India by 2025.

Indian officials hope Apple's presence will spur others to come. "Very often you have anchor companies who set the trend," commerce and industry minister Piyush Goyal said in an interview. "We believe that this will send a strong signal...to other companies in Europe, America and Japan."

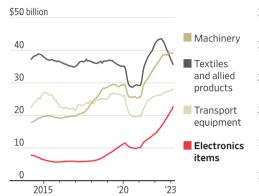
Apple has been pushing suppliers to diversify beyond China after many faced production disruptions during Covid lockdowns. Meanwhile, geopolitical tensions have been growing between the U.S. and China, as well as between Beijing and Taiwan, where Foxconn Technology Group. Apple's main manufacturer, is based. Foxconn is set to expand production of iPhones at its existing plant near the Indian city of Chennai. It aims to boost iPhone production to around 20 million units annually by 2024 and roughly triple the number of workers to as many as 100,000, according to people familiar with the matter, The Wall Street Journal has reported.

An Apple spokesman declined to comment.

India has made progress overcoming some barriers to business. In 2014 Indian Prime Minister Narendra Modi unveiled "Make in India," an effort to boost manufacturing. India has digitized many government services and accelerated construction of railroads, airports, container shipping ports, and electricity generation. Mr. Goyal pointed to India's rise on the World Bank's ease of doing business rankings and the World Intellectual Property Organization's global innovation index and a growing number of free trade pacts as evidence "we have now taken...integrating ourselves with other countries far more

seriously. India introduced tax and customs rebates for exports in 2015 and overhauled them in 2021. The customs rebates were "the trigger point for the entire electronic industry,' said Sasikumar Gendham, managing director of Finland's Salcomp, the world's largest maker of smartphone chargers

Indian exports, 12-month total



*Value added refers to a value of an industry's output minus value of its inputs

and supplier to Apple. Since 2014, Salcomp's In-

dian workforce has increased sixfold to 12,000 and it aims to hire 25,000 people in the next two years. With 200 buses to transport workers and plans to build dormitories for 15,000 people, the company's campus is massive by Indian standards, though not yet by Chinese standards. The facility churns out about 100 million units every year, compared with its China facility which produces about 180 million

Indian officials hope Apple's presence will spur others to come.

For all this progress, it isn't clear it's enough to set India apart. Jules Shih, a Chennaibased director of Taiwan's promotion agency, TAITRA, said India has become an easier place to do business, but in many respects still lags behind other countries. It can take longer to get land and approvals to set up a factory in India and getting visas for expatriate technicians, managers and engineers is time consuming, Mr. Shih said. "We feel they don't have a

united goal integrated across agencies to make Make in India happen faster," he said.

In March 2020, India introduced "production-linked incentives" that directly subsitargeted products, starting with mobile phones and components, pharmaceuticals and medical devices. Some have companies

found the process to claim the production-linked incentives to be burdensome. South Korean technology giant Samsung Electronics has been in discussions with authorities over the amount of the rebate. A Samsung India spokesman said the company is committed to being a partner of India and working to make the plan

Labor shortages are emerging in India's manufacturing hubs, local officials and businesses say. That's because, unlike in China, many workers are reluctant to relocate long distances in search of work.

China encouraged foreign companies to locate supply chains in special economic zones with reduced tariffs on imported components and machinery. By contrast, "Make in India" sought to replace imports with domestically manufactured products by raising import tariffs. Those tariffs discourage industries that import many components.

Manufacturing's share of Indian economic output has

actually shrunk since Make in India was launched, to 14% in 2021-far below that of Mexico, Vietnam and Bangladesh.

Sources: CEIC Data (exports); World Bank (manufacturing)

China

Mexico

Bangladesh

Manufacturing value-added, percentage of GDP*

Arvind Subramanian, who was Mr. Modi's chief economic adviser from 2014 to 2018, said for every company such as Apple that has embraced India, several report bad experiences. Even Apple's investment "wouldn't have happened without the push from China," he said.

Amazon.com closed some of its Indian ventures last fall. "We continue to develop and grow the local e-commerce ecosystem," Amazon said in a statement.

China's experience suggests creating lots of moderately paid jobs for less-educated rural workers, especially women, requires manufacturing.

Scooter market

In Tamil Nadu, a homegrown unicorn, Ola Electric. embodies those hopes. India is the world's largest market for two-wheeled motorcycles and scooters, and Ola has made a splash with its brightly painted scooters catering to demand for electric vehicles.

Ola is making half a million electric scooters a year from its new plant. It plans to quadruple factory floor space, including two acres reserved for an indoor forest. The company says it will start making elec-

tric cars from early 2024.

The airy plant has an almost all-female workforce, from security guards to workers wielding spray guns of paint, to those who test-ride the final product. "Initially, their parents were hesitant to let them work in factories," said Javaraman G., Ola's associate director of corporate affairs. "No more. In the last one year, they saw how the situation changed financially—from paying for the education of their siblings to helping build two- or three-room apartments. It's a proud moment for their families."



Employees test mobile phones at a unit of Foxconn Technology, in Sriperumbudur, India, in 2019.

Digital Personas Get Hip

Continued from Page One

Younger generations are increasingly using avatars to represent themselves in the digital realm, and half of Gen Zers change their avatars' clothing at least weekly, according to a study by Parsons videogame-company and Roblox.

"We dress in the physical world and we dress in the digital world," Ben Barry, Parsons' dean of fashion, said in a recent panel discussion. "We

are in a new era," he added. So these days, some aspiring fashion designers are more interested in making dapper duds for those digital muses than actual models.

The more-than-a-centuryold Parsons School boasts bigname fashion-industry alumni, including Marc Jacobs, Tom Ford, Anna Sui and Donna Karan, and it is where the first few seasons of the hit reality show "Project Runway" were

Parsons added an avatardesign course called "Collab: Roblox" this semester through a partnership with Roblox, which operates in the socalled metaverse with thousands of games and occasional concerts. Its users, many still in high school or younger, appear as avatars they can dress up in countless ways. The new course teaches students how to make digital clothing for those figures on the Roblox platform. No scissors, measuring tape or pouty-lipped supermodels are required.

Roblox's classic blocky avatars lack necks, fingers and noses, and they walk without bending their knees or ankles. That doesn't mean they can't

Fashion is a big part of Roblox, which had more than 66 million daily users as of March. Luxury brands such as Gucci, Ralph Lauren, and Burberry have Roblox versions of their wares.

Players can shop for readyto-wear clothing and accessories in its marketplace or within games. Some goods are free, while others cost Robux. the platform's virtual currency, which can be purchased with real money. Pieces range in price from 50 Robux (about 40 cents) for a tie-dye bucket hat to 5,000 Robux (about \$40) for a swanky black sleeveless dress with a sunglasses-wearing lion across the chest.

Rebecca Minkoff, founder of the eponymous brand known for its handbags, apparel and footwear, recently launched a collection on Roblox. She said designers will have greater job security if they learn how to do the same.

"I don't think this is going to go away," she said, adding that retro videogame characters such as Nintendo's overalls-wearing Mario could use a makeover. "It would be fun to customize his outfit," she said.

One company without clothing on Roblox is French luxury conglomerate LVMH. whose Chairman and CEO Bernard Arnault sounded caution about flocking to the metaverse during an earnings call with analysts last year.

"We want real products selling for real," he said. "We're not in the business of

selling virtual shoes, and we

also have to be wary of bub-

Making money as a Roblox fashion designer isn't easy. Millions of tops, handbags, shoes and other swag for avatars are for sale, along with vehicles, weapons and pets. Roblox takes a 30% cut of each transaction.

Designers can try things in the digital world that may not fly in the physical world. For the Roblox class. Parsons student Lea Melendez made a

bubblegum-pink crop top with gravity-defying puffy sleeves. In real life, the sleeves would fall down the arms.

'But in Roblox, you don't have to worry about that," she said. The course's students are

working in groups to create three bespoke avatar ensembles. Their creations will go on

sale on Roblox. "The work that goes into making those three pieces is challenging," said Kyle Li, the instructor, since the software they must use is relatively new and evolving.

dra, not a gamer herself, had never heard of Roblox before the course.

Student MJ Gomez-Saave-

But when she told her teenage cousin about it, "he was flipping out," she said. "He thought it was the coolest thing ever."

Ms. Gomez-Saavedra said she had fun making a top out of a Roblox material called black lava rock for a lizardlike avatar with scales and a tail. She now sees digital fashion as a viable career path.

Mr. Yang had some jitters. Would his gladiator outfit resonate with the platform's voung users?

"I don't know what a firstgrader will like," he said. "It's a completely different social circle that you have to tackle."

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.



Child-Care Woes Hold Back Companies and Employees

Daycare at work, long a white-collar benefit, is proving tough to pull off with other workers

By Te-Ping Chen

ore companies that rely on hourly shift workers are trying to fix the childcare needs of their employees by providing it themselves. So far, few have cracked the code.

Working against these companies is a lack of care, especially in rural areas where many manufacturers and other blue-collar employers operate, some companies say. Affordability, even with employer subsidies, is often a hurdle. So is providing care for parents who work nights or frequently changing shifts.

Many of Huntsville Hospital's 18,000 staff throughout northern Alabama and southern Tennessee are mothers who work long shifts. So it has provided daycare a block away from its main hospital for decades, spending \$400,000 a year to charge below-market rates.

It has capacity for 120 children. and its waiting list is often 50 children long. It would be expensive, and difficult, to find room for more, ees with older children because of trouble recruiting staff. Even with subsidized rates, few of its lowerwage staff have children at the center, Ms. Holly says. Given the limited reach, the hospital is exploring ways to help families find more care options in their communities.

A lack of skilled labor

Many business leaders and policy makers say child care is key to luring younger workers, especially women, into manufacturing and other industries facing a lack of skilled hourly labor. A February report by ReadyNation, a coalition of business leaders, estimates that insufficient child care in the U.S. costs \$122 billion a year in lost earnings, productivity and revenue. The Biden administration is also pushing the issue with the recently passed Chips Act, requiring recipients of the new \$53 billion chipmaking subsidy program to submit plans for ensuring accessible care.

Such workers typically have fewer child-care options than white-collar employees, many of whom can work from home and earn more than hourly employees, forces account for about 5% of the employer-sponsored centers his company operates. That percentage is now on the rise.

Issues with on-site daycare

Plastic-film maker

i2M recently considered on-site child care to boost recruitment and reduce absenteeism at its Mountain Top, Pa., factory. Too many absences can shut down production lines and cost the company thousands of dollars, i2M CEO Alex Grover says.

Ms. Grover was surprised that many production workers didn't want on-site daycare. Like many manufacturers, her company recruits from a wide area—in i2M's case, a radius of around 25 miles. Many of its more than 200 employees prefer care closer to home so that family or friends can pick their children up if needed.

Ms. Malone signs sons Landen and Quinton Jr. into daycare. She joined MTM for better hours and pay.

she suspects, is that shifts often run into hours when the child-care center is closed.

"In manufacturing, we have to really look at the true reasons why we're having some of these issues," she says.

Tony Dillon, former general manager of human resources and safety at Toyota's Princeton, Ind., plant agrees.

"There's glitter in being able to say, we're building an on-site [center], here's an artist depiction, it's Brittany Malone, who works at Mazda Toyota Manufacturing, gets

going to be so cool," says Mr. Dillon, who retired this year after a 24-year career at Toyota, one of the earliest pioneers of on-site

child care in manufacturing. Yet on-site daycare can be costprohibitive for companies and inconvenient for workers, he says. The money, he argues, is often better spent on subsidizing families in need of care, which in turn supports local child-care providers.

Recruiting tool

Myriah Sweeney, group manager for people and property services at Toyota in the U.S., says on-site child care is expensive, costing approximately \$15 million to build a center for around 140 children. Still, she says, it is a valuable recruiting tool at its Indiana and Kentucky plants. An estimated 2% to 3% of workers there use it at any given time, and 10% have at some point in the past five years.

"It's not necessarily a good financial decision, but we know it's the right thing to do," she says.

Executives at Mazda Toyota Manufacturing went another route at the joint venture's new Greenbrier, Ala., plant after analyzing the costs. It opted to offer workers \$3,000 in annual child-care subsidies through Tootris, a company with a network of 200,000 state-licensed providers.

Tootris also helps more informal, often home-based providers get licensed and matches them with workers in need. That is important since around 75% of the child-care market is invisible and unadvertised, says Eric Cutler, Tootris's senior director of childcare initiatives.

Mark Brazeal, MTM's vice presi-

dent of administration, says the company calculated it would make a return on its childcare investment-up to \$1 million a year—if it cut attrition by 1%. Since the subsidies began, 60% of workers with dependents have signed up for the program, and 14% use the subsidies at any given time. Attrition, meanwhile, has dropped 11% for men and 20% for women. The company says a wage increase this past year may also be a factor.

Brittany Malone, 33

years old, joined MTM's production line last summer for the better hours and pay—\$5 more an hour than what she earned as a hairstylist. Soon after, the father of her young children, who had cared for them during the day, died. She now uses the subsidy to pay for a care provider near her home, whom she encouraged to join Tootris's network.

As a hairstylist, she was on food stamps. At MTM, she is saving money and able to afford longoverdue dental work.

"My life has changed dramatically," says Ms. Malone. "We can do a lot of different things now."



Meetings and Email Eat Up Work Time

By Ray A. Smith

f you ever wonder why it can feel there's no time to accomplish anything at work, consider this: Many of us spend the equivalent of two workdays a week in meetings and on email.

That is one of the findings in new data from Microsoft that examined the activity of millions of workers who use the company's business applications. The data is part of the software maker's annual study of workplace-productivity trends, which provides the latest, and one of the largest, measures of how people actually spend their workdays.

Microsoft, along with Google, Slack and Zoom, is among the biggest sellers of workplace-communications tools, and its report puts numbers to the crush of data. emails, meetings and notifications that many people say consumes their time on the job and distracts from actual work.

Researchers found that the 25% most active users of its apps—in ਤੋਂ other words, people who use Microsoft's business software for much of their online work activity—spent ≿ an average of 8.8 hours a week greading and writing emails and 7.5 khours logging meetings.

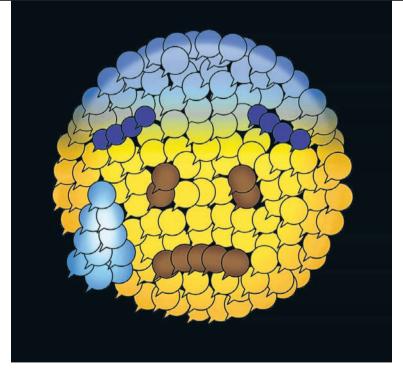
Those figures don't include time spent instant messaging, on the

phone or in other, impromptu conversations with co-workers. In all, the average employee spent 57% of their time using office software for communication—in meetings, email, chat. The remainder of time, 43%, they used for creating things, such as building spreadsheets or writing presentations.

Both workers and bosses complain that digital overload is hurting innovation and productivity, a sentiment echoed in numerous workplace studies. In a separate Microsoft survey of 31,000 people worldwide, nearly two out of three said they struggled to find time and energy to do their actual job. Those people were more than three times as likely as others polled to say innovation and strategic thinking were a challenge for them. (The company didn't break down how sentiments differed in different countries or industries.)

"People feel quite overwhelmed, a sense of feeling like they have two jobs, the job they were hired to do, but then they have this other job of communicating, coordinating and collaborating," said Jared Spataro, who leads Microsoft's modern-work team and who spearheaded the research.

Granted, communicating and going to meetings are a big part of the job for many workers, especially managers. Yet, many workers and bosses say all of the time spent talking and



Two out of three people surveyed say they struggle to find time and energy to do their actual job.

collaborating isn't necessarily improv-

ing workplace communications. In a 2022 Harris Poll survey of more than 1,200 workers and executives, bosses estimated that their teams lost an average 7.47 hours a week-nearly an entire day-to poor

communications. Based on an average salary of \$66,967, the lost time translates to a cost of \$12.506 for an employee annually, according to the report conducted on behalf of company.

Grammarly, a proofreading-software Time spent communicating online has soared alongside remote and hybrid work. Slack and Dropbox, among other companies, have tried tackling communications overload by prescribing dedicated times for meetings and focus time. Some are

also shortening meeting times and

raising the bar for calling a meeting

in the first place.

Calendly, the Atlanta-based scheduling-software maker, restricted core meeting hours to between noon and 5 p.m., reserving the rest of the day for focused work time, after noticing that meetings were stretching into some of its further-flung employees' evenings and early mornings. About two years in, "we've found our people continue to embrace it," said Calendly Chief Executive Tope Awotona.

Too often, meetings are scheduled without clarity on what they are supposed to achieve, said Rita J. King, executive vice president of workplace-consulting firm Science House "The key is to not invite someone to a meeting unless you are absolutely certain that they belong there, and you can tell them why," she said.

Microsoft, which holds a large stake in OpenAI, the startup behind ChatGPT, is baking generative AI features into core workplace tools such as Outlook and PowerPoint to remove what its leaders have called the "drudgery" of some work tasks. A majority of workers surveyed by the company said they think AI would help lessen their workloads, although nearly half said they worry the technology could imperil their job security.

Kimani Bonner, who works remotely from Nashville, Tenn., as a project manager for a software company, is in as many as 10 back-toback meetings a day.

He blocks time on his online calendar for heads-down work. He also makes lists of what he needs to get

done during his focus-time hours. Those habits "saved me from working 60 to 70 hours a week," he

PERSONAL JOURNAL.

By Jacob Passy

couple of major European airlines, including Air France, are telling travelers not to contact the company through

Twitter has long provided a fast way for frustrated fliers to reach airline customer-service desks-a service many people used last summer as hold times on the phone stretched for hours. Airlines themselves encouraged customers to reach them via Twitter.

But in late April, Air France said it would no longer respond to customerservice inquiries made through the social-media platform, directing customers to other avenues. In early May, Air France's sister airline, KLM, said it was also discontinuing customer service via Twitter. It noted that direct messages on the social-media site no longer load in its protected customer-care system.

Travel executives say the changes were needed given how the social-media platform interacts with airlines' internal sites under the new management of Elon Musk. These executives also have concerns about how Twitter verifies businesses.

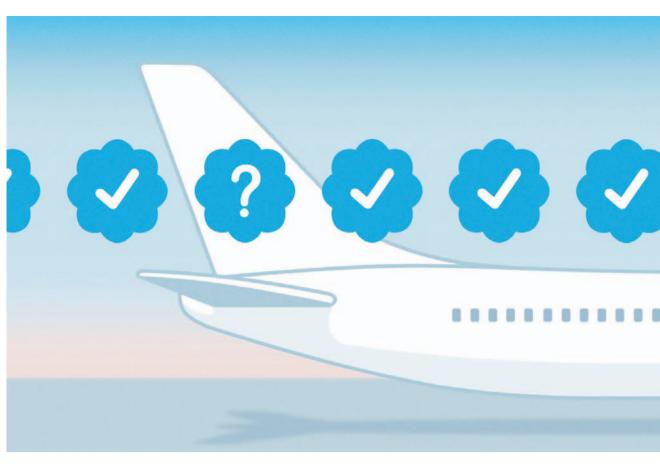
"We no longer offer customer service by private message on this platform at the moment, but our commercial teams are still available via the usual channels, including other social networks," an Air France spokeswoman told The Wall Street Journal in an email.

She noted that the airline will continue to maintain its profile on Twitter despite the change.

Twitter responded to a request for comment to its public-relations email with an automatic reply of a poop-shaped emoji.

Check mark change-up

Previously, Twitter would verify 🛚 accounts at no charge, with verig fied accounts receiving the blue check mark. Last year, the com-≷ pany ushered in a new system where most users and companies would need to pay for verification. ⊒The subscription service for indi-



Why Certain Airlines **Are Avoiding Twitter**

Platform had been a customer-service workaround for frustrated fliers

vidual users costs between \$8 and \$11 monthly, while organizations must pay \$1,000 a month plus \$50 monthly for every affiliate account, according to Twitter's website.

Most major carriers are verified on Twitter, sporting the gold check mark that companies can pay for on the platform. As of Monday, some airlines' profiles didn't feature the badge, including Air France, Spirit Airlines and Singapore Airlines. Not being verified on Twitter raises the risk of impostors spoofing companies' accounts, potentially to defraud customers, marketing analysts say.

"A lot of brands have been hijacked," says Ari Lightman, a digital media and marketing professor at Carnegie Mellon University.

"The verification mechanism is a mechanism of trust within the community that the actual brand is associated with."

Most major airlines, including the largest U.S. carriers, continue to address customer complaints Air France attributed its decision

to changes Twitter had made regarding access to its application programming interface, or API. Web developers use that interface to analyze data and to create tools that can connect the social-media site with internal operations platforms.

In February, Twitter said it was removing free access to its API as part of efforts to monetize the site. Twitter also began charging companies and users for verification.

The cost for companies looking to access Twitter's API can total tens of thousands of dollars a month, says Mark Zablan, chief executive of Emplifi, a customer-experience platform.

Travel executives say the changes are due to how Twitter interacts with airlines' internal sites.

Shashank Nigam, founder and CEO of airline marketing-strategy company SimpliFlying, compared the new fees to a hypothetical airline charging fliers to use a plane's lavatory. "That just doesn't work from a business perspective," he says.

Twitter's advantage

For travelers, changes to Twitter threaten to upend an important channel for customer service. Twitter accounts for roughly 63% of social mentions involving airlines, according to an analysis conducted by Emplifi for the Journal. Instagram makes up less than 9% of mentions involving an airline, while Facebook posts represent around 3% of mentions. Emplifi's analysis also included mentions in news articles, blogs and posts to online forums.

Twitter's popularity as a customer-service platform can be attributed in large part to its relative simplicity, Mr. Zablan says. Unlike platforms such as Instagram or TikTok, customers don't need to worry about creating content to get a company's attention. And companies can respond quickly on Twitter.

Other social-media platforms are "not really set up for the same kind of response to individual comments as Twitter is," says Roland Rust, a marketing professor at University of Maryland's Robert H. Smith School of Business.

Mr. Nigam notes that airlines engage with travelers on socialmedia platforms other than Twitter in other parts of the world. In Asia, WeChat and WhatsApp are more popular, while in Europe Facebook Messenger is used as frequently as Twitter, he says.

Most airlines allow travelers to add their social-media handles to their passenger profiles with the airline. If an airline has verified a person's social-media handle in advance, their customer-service representatives will have more access to their flight details when corresponding over social media.

Travelers should also download their airlines' mobile apps, most of which feature tools that allow users to chat with customer-service agents. These apps provide realtime updates regarding flights, and can be a quicker way to get answers to questions during disruptions.

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Some Buy Now, Pay Later Users Are Having Purchases Rejected

By Imani Moise

ome users of buy now, pay later apps might face something new when they try to use the payment method: rejection.

Higher interest rates and recession concerns are challenging the business model behind services such as Affirm, Klarna and Sezzle, which say they are tightening credit standards to focus on making a profit, rather than growth. Some customers say they have been caught off guard by unexpected denials or lower spending limits when they try to make

purchases. In one instance

detailed in a report in the Consumer Financial Protection Bureau consumer-complaint database. Klarna cited problems verifying personal details as the reason for declining a transaction by an existing customer with active Klarna payment plans.

"What information was suddenly unverifiable?" the complaint read.

Klarna said it can't comment on customer cases without a customer's consent.

The company's FAQs page for declined transactions says each purchase request is considered separately, and the company sometimes blocks payments to protect customers from potential fraud.

Services such as Klarna and Affirm let shoppers split the cost of purchases into four or more payments, often for little to no interest. The services surged in popularity during the pandemic's online shopping boom. Loans made by five major BNPL competitors swelled to \$24.2 billion in 2021 from \$2 billion in 2019, according to the most recent CFPB industry report. But the businesses have yet to make an annual profit in the U.S.

OYSTER PERPETUAL YACHT-MASTER 42 IN 18 KT WHITE GOLD

BNPL companies market

themselves as a transparent,

accessible alternative to credit cards. Their application process is quicker and easier than applying for a traditional credit card. They have also been a way for people to access credit without denting their FICO scores. Those who don't make payments on schedule can face fees. Payment plans that last longer than the standard six weeks can come with interest rates as high as 30%

Regulators and consumer advocates have warned that BNPL plans might encourage consumers to take on too much debt.

rates to tamp down inflation, making it harder to offer consumers zero-interest installment plans.

In response, companies have started cutting costs and getting pickier to avoid future loan losses.

For borrowers ages 18-24, the delinquency rate of BNPL plans has been rising, reaching a high of 5.7% in 2021, according to the most recent industry report by the Consumer Financial Protection Bureau. The average delinquency rate for consumer loans tracked by the Federal Reserve that year

was below 2%. New customers with lower

credit scores and existing customers with a history of late payments are more likely to be rejected, according to company disclosures.

"We will lend a little less sometimes, especially to new consumers, supporting them to make the right decisions for

them and for Klarna in changing economic circumstances," the Swedish fintech company said in its annual report.

Affirm began implementing tougher credit requirements about a year ago and has stepped up scrutiny several times since, at the expense of hitting some of its growth targets, executives

"Increasing consumer demand is certainly there," Chief Executive Max Levchin said during a conference call with analysts in February. Mr. Levchin said if the company was "careless" it could grow more guickly, but it has decided some applications are too risky to take on.

In December, Sezzle launched a service it says helps lower transaction costs and avoid loan losses: Pay-in-Full. A customer gets retail perks, but the customer buys now and pays now.

Klarna and similar services let shoppers split the cost of purchases into payments.

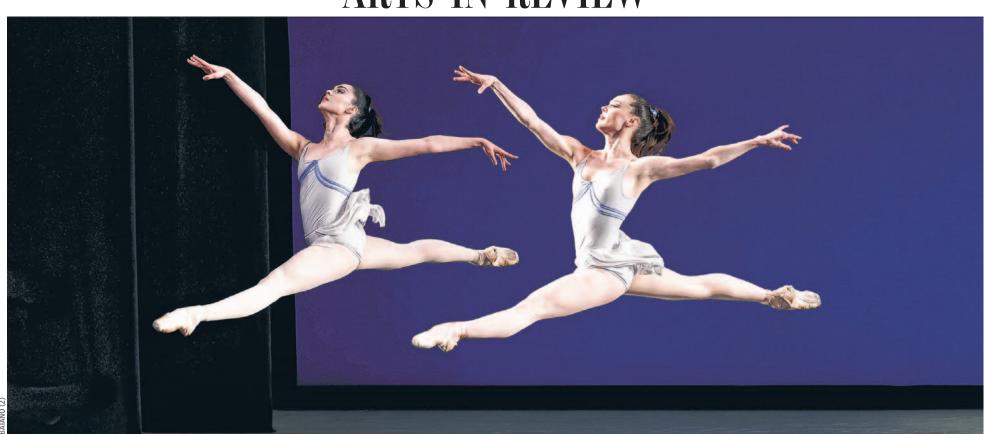
When Ashaki Ayoka, a 32vear-old voice actor in Los Angeles, received a denial from Klarna last fall, she considered it an intervention. Klarna rejected her attempt to purchase two small Telfar bags for a combined \$300 after she had bought a large one for \$257 earlier that day. "When I got rejected by

Klarna, I thought well maybe that is a sign I need to stop doing this whole four-payment thing," she said.

BNPL providers have had to slow down lending more than traditional lenders because unlike banks with deposits, they need to borrow from other lenders and investors to make loans. That funding has become more expensive as the Federal Re-

serve has raised interest

ARTS IN REVIEW



DANCE REVIEW

Balanchine and Beyond at the Ballet

New York City Ballet's spring season includes works by the famed choreographer and newer pieces of varying inventiveness

By Robert Greskovic

New York ew York City Ballet's annual spring gala took place on May 4, about midway through the company's current six-week season. For the occasion, two world premieres preceded a performance of resident choreographer and artistic adviser Justin Peck's winning "The Times Are Racing" (2017). In remarks from the stage during the gala, individual speakers trumpeted the troupe's yearlong celebration of its 75th anniversary that will start this fall.

Ballets by the renowned George Balanchine (1904-1983), a cofounder of NYCB, dominated the spring run's first half. Some of these time-tested works got impressive performances while others were wanting in impact. Among the showings that expertly honored Balanchine were Indiana Woodward's and Joseph Gordon's lyrical and piquant lead performances in "La Source" (1968), whose nymph-like women embody the spirit of the flowing spring evoked in the enchanting Léo Delibes score. But Erica Pereira did lackluster work as the featured ballerina in Balanchine's "Square Dance" (1957) to Arcangelo Corelli and Antonio Vivaldi; similarly, Isabella LaFreniere appeared more restrained than authoritative as the featured ballerina in Balanchine's "Raymonda Variations," his playful 1961 showcase of solo and duo dancing to Alexander Glazunov.

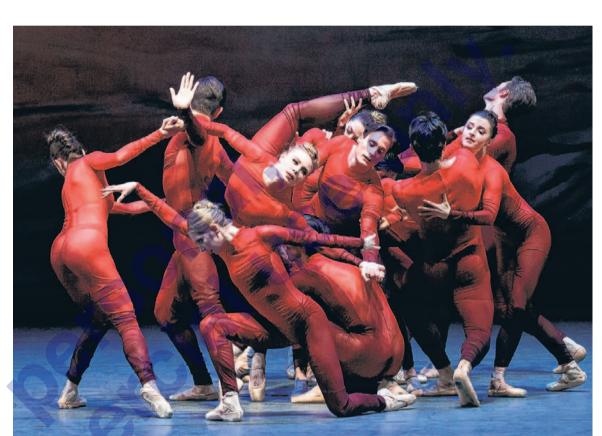
A number of Balanchine ballets are due to return for the anniversary year after various hiatuses. This season, "Kammermusik No. 2" (from 1978, to Paul Hindemith), not seen since 2019, returned in a strong staging led with gamboling and darting emphases from Mira Nadon alongside Aarón Sanz and

Emilie Gerrity paired with Peter Walker in the cast I caught. The ballet—which, unusual for Balanchine, features an all-male corps de ballet-proved lively, with its incisive attack inspired by the sometimes hammering music.

In a promising vein—since NYCB's dancers will have his guiding, artistic hand around regularly when he becomes the company's artist in residence this fall—the troupe gave especially vibrant performances of Alexei Ratmansky's 2010 "Namouna, A Grand Divertissement" (to Édouard Lalo). His 58-minute suite, featuring seven prominent dancers as well as an energetic ensemble of 16 women and eight men, entertained and astonished from start to finish this season, with especially memorable performing from various casts. Standout impact came from Unity Phelan, Ashley Laracey, Roman Mejia, Georgina Pazcoguin, Sara Mearns, Daniel Ulbricht and Ms. Nadon.

As for the newest entries to NYCB's active repertory—proudly proclaimed in the gala speeches and on the cover of its program as embodying "Invention"—neither Christopher Wheeldon's "From You Within Me," to Arnold Schoenberg's sometimes shimmering "Verklärte Nacht," nor Alysa Pires's "Standard Deviation," to an intermittently boisterous, commissioned score by Jack Frerer, amounted to effectively inventive showcases.

Painter Kylie Manning provided Mr. Wheeldon's 32-minute, 12-dancer effort with curtains at front and back, each suggesting horizonless expanses of rough terrain, or perhaps choppy seas, reminiscent of bleak surfaces on uninhabited planets. Her mostly scarlet costuming of unisex tights looks like slack skin. Mr. Wheeldon's swirling and coiling choreography, which evolves from a



Dancers performing 'From You Within Me,' above; Mira Nadon and Emilie Gerrity in 'Kammermusik No. 2,' top

heaving huddle of his dancers, blends into Ms. Manning's paintstroked curtains, and at times feels blurry when bathed in Mary Louise Geiger's dusky and shadowy lighting. While the choreographer's dance-making has the feel of the paintings' sweeping pigment strokes, the movements are more atmospheric than arresting. There are featured moments for Ms. Mearns, whose presence here brings more credit to her impressive physical abilities than to Mr. Wheeldon's inventions.

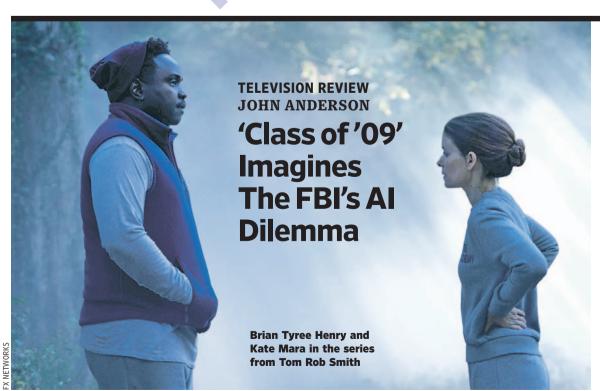
Ms. Pires's 23-minute "Standard Deviation" sets up recurring, regular geometric arrangements that

contrast with Mr. Frerer's meandering, jazzy, saxophone-dominant score. Her choreography focuses on angled arms with clasped hands, which when held behind the backs of the dancers make them appear handcuffed. The work's distinct, boxy positions formed by the bare arms of the 12dancer ensemble have more vivid impact than the mostly balletstandard moves for the bare legs of Tiler Peck and Ms. Nadon, the two leading women. Dana Osborne's flat gray or blue costuming gives focus to the choreography's arm and leg moves but little more.

Justin Peck's "The Times Are

Racing," to recorded music by Dan Deacon, is programmed during the run to close the bill that includes the newest works, which it does with palpable authority and energy. One of his signature sneaker ballets, the challenging work provides NYCB's dancers with more than enough invention to entertain and engage audiences. With both Mr. Ratmansky and Mr. Peck in place for NYCB's 75th, their inspiration and direction should sustain the company's dancers in both the short and long run.

Mr. Greskovic writes about dance for the Journal.



ollywood and its offspring have cozied up to the FBI-often to their mutual satisfaction-since "G-Men" of 1935. Under fire for its catalog of gangster films, Warner Brothers simply flipped the script: James Cagney went from public enemy to federal investigator, J. Edgar Hoover's infant agency got the star treatment, and the studio looked righteous while raking it in.

Yes, the relationship has had its ups and downs-suspicions, infidelities, trial separations. But there's always a reunion, with the FBI being portrayed as an agency in which wayward people are an aberration. keep the faith. It may be a problem-

and the stalwart agents of fiction atic symbiosis, but it never seems to totally collapse, not even in "Class of '09." The FX on Hulu series, which

stars Kate Mara, Brian Tyree Henry

and Sepideh Moafi, is far from a

glorification of the FBI. But did it

have to be the FBI? The problems that the show's dramatized institution faces, and creates for itself, could be the product of any imaginary police body in the ever-expanding world of secret-government crime series and futuristic fiction. The narrative wrinkle in "Class of '09" is how it tracks the careers of several FBI agents who have been recruited from different walks of life: Ms. Mara's Ashley Poet ("Everyone calls me Poet") was a psychiatric nurse; Tayo Michaels (Mr. Henry), was a six-figure insurance executive; Hour Nazari (Ms. Sepideh) was in need of a life goal; the privileged Daniel Lennix (Brian J. Smith) might have been looking to fatten his résumé so he could parlay his family connections into a run for elective office.

The series toggles among past, present and future as it follows a group of FBI agents.

The stylistic tweak in this eightpart series is a toggling among The Past (2009), The Present (2023) and The Future (2034), with the unifying conflict being the show's Big Question: Will the bureau adopt a "Minority Report"-style policing policy based on artificial intelligence that identifies criminals before they commit any crimes? Hour, the data genius, invented the system; Tayo, who will become director of the bureau, endorses it (for various reasons); Poet, the conscience of the piece, questions it. The specificity of time can get a little sloppy since no one looks very different from decade to decade (Mr. Henry never ages; Ms. Sepideh changes her hair; Ms. Mara takes on some gray) and the

producers get a bit lackadaisical

about imposing the signifying subtitles. But it isn't really enough to cause major confusion. The more dramatic disruption—and a distinct asset to the series—is the startling shift in tone from episode to episode. The personal lives of the characters can grow emotionally moribund. But the action sequences, and the confrontations between Mr. Henry's Tayo and the homegrown terrorists he's trying to stop, are grippingly violent and intelligently so (at least in the first four episodes, which were the only ones made available for review).

Whether "Class of '09" is operating at peak efficiency depends on who is on screen. Ms. Mara always broadcasts at a low frequency, but Poet represents a great wishywashy middle ground, so perhaps that's apt. Mr. Henry, conversely, is quietly fierce and a captivating presence throughout. Ms. Sepideh makes Hour a more complex character than was likely on the page, which is what screenwriters hope will happen. (The writer here is novelist Tom Rob Smith, of "American Crime Story.") And with artificial intelligence at the center of much current debate, "Class of '09" seems particularly topical. Or did Al figure all that out ahead of time?

Class of '09 Begins Wednesday, Hulu

Mr. Anderson is the Journal's TV critic.

SPORTS

THE WALL STREET JOURNAL.



We interrupt these amusingly Florida-centric hockey and basketball playoffs—the Panthers and Heat, who saw this tropic

thunder coming—to pivot to the soccer pitch. Specifically, I want to pivot to

the most thrilling human currently on two cleats, I mean boots: Erling Haaland.

Or just Haaland—the Erling's long been extraneous. He's a 6foot-4 Norwegian who celebrates goals by falling to the ground in a meditative Lotus pose, but also says he enjoys the fearsome nickname "Terminator."

We will also accept That Guy, because you can't miss Haaland out there-the unmistakable, ponytailed blond sequoia in Manchester City sky blue who looks like he escaped from a Gronkowski extended family reunion.

He's the English Premier League's breakout superstar, and he's building a case as one of the most exciting young athletes on earth, in any sport, a true get to the television and watch him, now Let me repeat: Get to the televi-

sion and watch Haaland, now. Or any screen of your choice. Manchester City's next Premier League game is on May 14 against Everton.

Why the fuss? Pretty simple. It's because Haaland scores. And scores and scores and scores. And scores again. Then he scores one more goal, just in case you missed the last one. It's honestly bigger news when Haaland doesn't score-that's what happened Tuesday, when Real Madrid impressively kept the big man quiet during a 1-1 tie in the opener of its Champions League semifinal.

Last week, Haaland scored his 35th goal in his 32nd Premier League game, breaking the 31-yearold league's record with four games still left to play. He's scored more goals than several EPL clubs, and he's a central reason the already-very good Man City has a very good crack at the "treble"winning the Premier League, Champions League, and FA Cup in the same season—an achievement that hasn't been unlocked since David Beckham's Manchester United did it in 1999.

Craziest part of all? Haaland is just 22—and in his first-ever Premier League campaign.

JASON GAY

A Scoring Season for the Ages

Erling Haaland is obliterating records and keeping Man City on the path of a historic year



Manchester City striker Erling Haaland has had plenty of opportunities to celebrate after scoring this season.

It isn't supposed to go like this. The EPL tends to rattle and steamroll new players as they adapt to its physical style and global spotlight. Had Haaland needed a season "to adjust" upon his heavily hyped arrival from Germany's Borussia Dortmund—the kid who once scored nine goals in an under-20 World Cup game—few would have been shocked. Lots of newbies do.

Haaland actually was born in England—in July 2000, when his father, Alfie, was playing for Leeds. Maybe that's why this whole situation has looked so smooth. There was Premier League sequencing in his DNA.

From the start, Haaland poured it on. He scored two goals in his Man City debut versus West Ham, added a third in his third game against Newcastle, then logged back-to-back hat tricks versus Crystal Palace and Nottingham Forest. He was the fastest Premier League player to 10 goals, then the fastest to 20. He notched a wicked

five goals in a Champions League match versus RB Leipzig. It's honestly bigger news when Haaland doesn't score.

He does all of this despite rarely touching the ball. Haaland isn't a football artiste—he is a blunt force object, a finisher who feasts on pretty assists by teammates like Kevin De Bruyne. As the Journal's Joshua Robinson put it earlier this season: "To observe Erling Haaland playing soccer...is mostly to watch a very large Nordic man stroll around a field without the ball."

He is Shaq in full kit. The soccer romantics may never be as moved by Haaland's shock and awe as they are Lionel Messi or Kylian Mbappé in full bloom, but that's expected. Terminators are seldom a romantic experience.

As the season's gone on, Haaland has offered more.

He's still scoring in buckets, but he's widened his repertoire, posting some brilliant assists (including two to De Bruyne in a 4-1 rout of Arsenal) and showing magnanimity the other day versus Leeds, when he handed over a penalty kick to teammate Ilkay Gundogan. (Gundogan, on the verge of a hat trick, missed the penalty, and both he and Haaland drew the wrath of Man City manager Pep Guardiola, who'd asked Haaland to take it.)

Call it an amusing hiccup in this brilliant debut. In Man City, Haaland joined what was already one of the richest, most stacked teams in the universe-a club recently accused of breaching financial regulations by the Premier League itself. City is always a hothouse, but Haaland's managed to endure the accompanying stresses and blend into Guardiola's precise offense-"a jackhammer on a tray of surgical instruments," as Robinson elegantly put it.

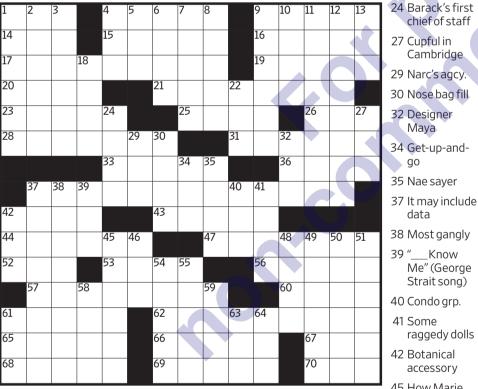
He isn't an expensive accouterment. He is a star of stars, and if City is to win its first Champions League title and capture this historic treble, he will be the essential

Let me finish with a little story. A couple of nights ago, I was at my son's Little League game when one of his teammates hit a home run. The kid sprinted around the bases until he crossed home plate, reached his celebrating colleagues, dropped to the ground in a crosslegged stance, and closed his eyes.

He was doing the celebration in a Little League game. Haaland's celebration.

The Terminator is everywhere. Catch him as soon as you can.

The WSJ Daily Crossword | Edited by Mike Shenk



WEATHER-BEATEN | By Dave Rus

28 Weather with

(47-Across)

skivvies, say

(44-Across)

36 Empire ended

in 1572

37 Existential

what's

ecological

happening

referenced

answers

42 Electric car

from Nissan

43 One might stir

influencing

phenomenon

(31-Across)

baking naan

things up

44 Weather-

with the

cross-

concern, and

31 Shopping in

33 Aton

a twist

- 1 USN big shot
- 4 Pooch from Wales 9 Steamer
- trunk closers
- 14 Sentimental nonsense
- 15 Rapacity 16 Jeff
- Bagwell, for 15 seasons
- 17 Weather with an eve (62-Across)
- 19 Tuning fork material (61-Across)
- 20 Cash on hand?
- 21 Where you miaht find
- hot rods
- 23 Flight part
- 25 Fruit that's tart until
- frozen

permission to

- (28-Across) 26 Gave
 - 52 Variety 53 Dawn

47 Oven for

direction

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

- MO

69 Packs

- Down
- 1 Horrified 2 Golden rule
- 70 POTUS from words

__Domingo

57 Ship on which

Captain

Corcoran

sings "My

morning"

60 Words before

date or trap

(19-Across)

62 Less suitable

for young

audiences

(17-Across)

65 Stand in front

of an artist

66 Hackneyed

67 Mme., in

Madrid

68 Admission

61 Weather in

winter

good

gallant crew,

38 Most gangly Know

data

Maya

chief of staff

Cambridge

- Me" (George Strait song)
- 40 Condo grp.
- 41 Some
- raggedy dolls
- 42 Botanical accessory
- 45 How Marie Kondo folds clothes
- 46 Clumsy fellow
- 48 Recipe amount
- 49 Approximate lunch time
- 6 Backside 50 Fish-eating 7 Gifts from mammals parents
- 51 Find hilarious, 8 Shining perhaps example

3 Apothecary

4 Movie magic

5 Foe for Frodo

letters

12 A medium

13 Fifth note

22 Dove sound

one

- 54 Puts into piles 9 Accelerate
- 55 Essential 10 Respecting quality 11 Pounds, e.g.
 - 58 ___-do-well 59 Cologne coin might detect
 - 61 Grasp

of some IRAs

- 63 Green 18 Steed steerer 64 Components
 - **Previous Puzzle's Solution**





Lamont Marcell Jacobs, right, edged Fred Kerley, left, to win the 100-meter gold in Tokyo.

World's Fastest Men Will Face Off

By RACHEL BACHMAN

The two fastest men in the world have been engaging in a tart verbal rematch of their Tokyo Olympics showdown on social media in recent weeks. Now, the race is actually going to happen in real life-and one man will have a home-field advantage.

American Fred Kerley, the reigning world champion in the 100 meters, will face Italian Lamont Marcell Jacobs, the reigning Olympic gold medalist, in the 100 meters at a June 2 Diamond League meet in Florence, Italy.

The race will be their first meeting since Tokyo in 2021. That's when Jacobs, in a surprise, won the gold in a personal-best 9.80 seconds, edging out Kerley to become the first Italian man to win the Olympic 100 meters, Jacobs was born to an Italian mother in El Paso, Texas, and moved to Italy as a child. The two men have traded

barbs in interviews and on social media in recent weeks. Kerley, appearing on the "Sprint Culture" video podcast weeks ago, scoffed at Jacobs's recent runner-up performance in 6.50 seconds at the 60 meters in the European indoor championships,

Jacobs is a real dog, Kerley

replied, "I don't think so."

"Indoor is indoor." Kerley said. "The real dogs come and play outdoor." Asked whether

Jacobs responded with Instagram stories captioned, "The lion doesn't turn around when a small dog barks," and, "Easy run today so as not to scare small dogs," according to NBC Sports.

A later Instagram story included an image of him beating Kerley at the Olympics. The caption read: "Whenever you want and wherever you want, but remember that when it mattered more it ended like this." Kerley and Jacobs, both 28

years old, have raced one another only twice. Jacobs came out ahead both times. Neither won when they ran together in a pre-Olympics Diamond League race in Monaco in 2021, where Jacobs finished third and Kerley sixth. Then Jacobs came out on top in Tokvo. Kerley has the faster per-

sonal best-a 9.76 in a preliminary heat at the 2022 world championships. He also had a strong start to this season. winning the 200 meters in the Diamond League season opener in Doha, Qatar, last weekend in 19.92 seconds. When Kerlev was asked

last week about a potential matchup with Jacobs, he said, "If it happens, I'll be there and I'll definitely win. I don't know

if he'll show up." Last summer, Jacobs pulled out of the semifinals of the 100 meters at the

world championships with a

nagging thigh injury. Kerley went on to win the final in 9.86 seconds, leading an American sweep of the medals. Marvin Bracy-Williams was second, followed by Travvon Bromell-who is also racing in Florence.

High-profile sprint matchups are relatively infrequent outside of world championships and Olympic Games, partly because of the risk of defeat, and partly due to a lack of appearance fees to spread among stars.

Marco Sicari, the organizer of the Diamond League meet in Florence, declined to reveal what meet organizers were paying the men to appear. But, he said, "it's not over what we've usually been investing on top athletes."

He added: "We are really really happy to present this very emotional matchup between two of the most interesting athletes we've been seeing in at least the last three vears.'

Kerley won last year's 100meter Diamond League race in Rome, in 9.92 seconds. The stadium there is under renovation, so this year's Diamond League meet is being held in Florence.

Sicari acknowledged that social media played a role in making the meeting happen. "If we were in the social-media era between Ali and Frazier, they probably would use also the social media."

OPINION

Ukraine vs. the Axis of Illegitimacy



BUSINESS By Holman W.

working overtime in the runup to Ukraine's anticipated spring offen-Jenkins, Jr. sive. Hanging on every

hint about where and how it might begin is undoubtedly a fool's errand. Even more so given a plethora of opportunities created by a front twice as long as the Western front in World War I, yet sparsely manned on both sides, allowing any number of possibilities for breakthrough and maneuver.

Spare a moment instead for the bigger picture. Contrary to the justifications of Vladimir Putin and his Western echo chamber, Mr. Putin shows by his behavior he knows NATO is no threat to Russia. He denudes his ultravulnerable Kaliningrad sector-surrounded by NATO on four sides-of forces to send them to Ukraine. He is blasé about Finland joining the alliance, though it extends by 830 miles the border he must defend against NATO. He hasn't rushed forces to his newly vulnerable frontier.

The truth was evident from day one. Mr. Putin exposed the of his army on Ukraine's roads knowing NATO air power could reduce it to scrap in an afternoon, Justin Bronk, an expert at London's Royal United Services Institute

and the Norwegian air force China's rise with trade, fi- at global society, which is still "bodyguard academy, from whom I borrow of lies" will the above points, recently been stressed the obvious about Russia's leaders: "They don't fear NATO. They know we're defensive.'

This is important not only in respect to Russia but in relation to China and Taiwan. Ukraine doesn't pose a threat to Russian security but to the Putin regime's legitimacy. Taiwan doesn't threaten China's security. It only threatens, by example, the Communist Party's monopoly on power.

Some have quibbled with Joe Biden's democracy vs. authoritarianism framing, but he's right about a baseline reality. China's regime rushed to Russia's side because it perceived a moment of geopolitical danger for antidemocratic governments. We might even give the global conflict that started in Ukraine a nickname: World War Legitimacy.

The talk after the Cold War about the "end of history" wasn't so wrong after all. Hopes for the spread of democracy along with the information revolution were impatient but not unrealistic. What are China's great internet wall and Russia's garish state TV monopoly if not attempts to counter the ease of knowing how other societies live and are governed in an increas-

ingly globalized society? Xi Jinping accuses the U.S. of thwarting China's rise, but glance back through the last 11.500 issues or so of this newspaper. You will find support in every edition for aiding dertone of extortion directed

nance, student exchange etc., embodied primarily in the U.S. albeit also without any illusion about the need to counter China's military or the inevitable conflict (still coming) between its ruling party and middle class over political

"Realists" who today insist on Russia or China's legitimate or strategic interests are missing the point. There's no stable solution to either regime's problems that Western

As Kyiv's offensive looms, Xi sides with Putin because he can't justify his rule.

appeasement or diplomacy can provide. Accommodating Russian interests vis-à-vis membership Ukraine or even the Kremlin's desire for Crimea would solve nothing. The next morning Mr. Putin's basic regime insecurity would still hang over

For decades China's biggest fear was a Taiwanese declaration of independence producing a crisis for which Beijing had no good options. Yet now the regime is telling us its legitimacy will have to rest on reclaiming Taiwan because, with the prosperity machine sputtering, the ruling Communists have no good answers for why they still rule.

Don't underestimate the un-

and Europe. Mr. Putin hardly disguises his need to be treated as an important personage. Beijing's hysterical reaction whenever a Nancy Pelosi or Kevin McCarthy shakes hands with Taiwan's elected president comes with a subtext. That subtext is a pleacum-demand that the U.S. help suppress the growing separatism of the Taiwanese electorate before its lands both the U.S. and China in hot water.

Mr. Putin's war hasn't gone as planned. His regime's ramshackle nature is shining through, in the antics of Wagner boss Yevgeny Prigozhin, in the ensaddened military Victory Day parade on Tuesday. But Mr. Putin likely now believes an endless if modulated war, even without progress on the ground, is his least bad option. This is what Ukraine's offensive needs to change.

It needs to show that Russia can't hold what it has occupied, that the Kremlin's army will be pushed back whenever Ukraine and its allies make a concerted effort to push it back. Only then will an aging, passive and increasingly withdrawn Mr. Putin (as keen observers describe him) bestir himself and flail around for another solution. His next-best solution is some kind of ceasefire arrangement that relieves pressure on him domestically to keep finding bodies and materiel to throw into a war that everyone sees

BOOKSHELF | By Steven Poole

Sell Me A Story

For the Culture

FOR THE

THE POWER BEHIND
WHAT WE BUY,
WHAT WE DO, AND
WHO WE WANT TO BE

MARCUS

By Marcus Collins (PublicAffiairs, 294 pages, \$29)

arlier this year, Anheuser-Busch sent personalized cans of Bud Light to the transgender influencer Dylan Mulvaney, who then promoted the product on social media. A backlash ensued. The company swiftly pivoted, releasing a new ad about "the American spirit" featuring the brand's signature Clydesdale. It's an incident that illustrates how people drink a particular beer not only for its unique balance of hops and barley, but for what they believe the brand says about them.

In "For the Culture: The Power Behind What We Buy, What We Do, and Who We Want to Be," Marcus Collins tells a happier story of earlier times. Mr. Collins, a marketer and business-school professor, recounts once helping Budweiser seem cool again—in the face of encroachment from craft beers and the hipster's choice, Pabst Blue Ribbon—by rejigging Budweiser's multicity music festival into a single-site weekend concert aimed at an audience of "makers": people for whom self-expression and creativity are paramount. It didn't hurt

that the rapper Jay-Z helped program the lineup. In this way, the author tells us, Budweiser "catalyzed collective behavior by leveraging the sway of culture." But what is culture, exactly?

Mr. Collins calls it the operating system by which we live, and includes identity, shared language, social norms and cultural production—art, movies. fashion and branded products. To help develop this picture he hauls in the big guns of social psychology, anthropology and even French philosophy: Roland

Barthes, for example, makes an appearance to buttress the argument that speakers and authors are never in full control of the meaning of their words.

Marshaling such forces in an elegantly friendly writing style, Mr. Collins presents a polemic against the marketing language of microdemographic "segments" (e.g., minivan drivers) or made-up "personas" (his own satirical example: "Tiffany is a twenty-five-year-old single woman living in Chicago, Illinois. She works at a start-up and binge watches 'Married at First Sight' on Netflix while scrolling through TikTok and Instagram after a run and a shower once work is over.") Such stereotypes, the author argues, miss our irreducible differences. "Real people," he reminds us, "are complex and messy."

In reality, the author tells us, we belong to "tribes" of shared beliefs and passions (skateboarders, say, or heavymetal fans); many members of these tribes will gather in larger "congregations" (alternative-sports fans, festivalgoers). To these congregations, brands should preach a "gospel" about their own values. (It is ironic that many brands champion the value of nonconformity to persuade customers to adopt their uniform.) With this rhetorical scheme, the author continues the tradition of commerce borrowing the language of religious virtue.

Some of Mr. Collins's case studies illustrate win-win situations in which a surge in profits follows a socially positive campaign, as when Nike made the NFL quarter back Colin Kaepernick the star of a 2018 campaign with the tagline "Believe in something. Even if it means sacrificing everything." Most endearing is the author's account of some of his own marketing failures. Hired a few years ago to rejuvenate the soft drink Sprite—old tagline: "Obey your thirst"—his team made an ad with an updated slogan, Only for the thirsty." They had somehow overlooked that "thirsty" is now internet slang for being lustful or sexstarved. Twitter had a field day, and the ad was pulled within 24 hours. This, the author comments wryly, is a good example of failing to understand how cultural meanings have shifted.

In marketing, it's no longer about demographic segments, but about 'tribes.' What's wrong with brands preaching a 'gospel' about values?

It may be a déformation professionnelle of those who preach the power of marketing and brands, however, to imply, as Mr. Collins does, that there is nothing to differentiate between competing products, and that marketing is the sole driver of success. If this were true, then brands such as Apple and Nike are wasting the billions of dollars they spend on R&D every

year and would be better off coasting on their excellent ads. A broader question that hovers over the book is: When is it acceptable to use the techniques of propaganda? The author mentions the "father of public relations" Edward Bernays, who was also Sigmund Freud's nephew, but does not cite Bernays's writing or his successes—promoting smoking among women, for example. In "Propaganda" (1928), Bernays wrote: "The conscious and intelligent manipulation of the organized habits and opinions of the masses is an important element in democratic society. Those who manipulate this unseen mechanism of society constitute an invisible government

which is the true ruling power of our country." Mr. Collins has less authoritarian ambitions, but he can seem to view people as predictably malleable in a similar way: Those who associate with a brand's values are more likely to buy from it, so brands should seek to "activate their tribes"—as if we don't already have enough warring factions on social media and elsewhere. What if these potent

techniques of persuasion are used by bad actors? Mr. Collins certainly understands the problem, noting how the rise of ISIS was helped by its sophisticated media strategy. The author also devotes a moving final chapter to the murder of George Floyd and the Black Lives Matter movement, arguing that racial stereotypes are an example of a cultural operating system gone wrong. But his proposed remedy is simply to tell better stories—to use all the tricks of the manipulation trade in a more ethical fashion.

Perhaps a more humanistic answer is to insist that we are not merely meat puppets who can be deterministically controlled by the right advertising—as Mr. Collins sometimes implies when he switches from speaking of influencing behavior to driving behavior. Indeed, those who push culture forward and create new narratives for the rest of us—including the author's beloved Jay-Z, the writers of Netflix's "Stranger Things" and so forth—are more than herd animals. They are making something new via the mysterious process of creation. Perhaps the product is, after all, sometimes more important than the messaging.

Mr. Poole is the author of "Rethink: The Surprising History

GOP Should Yield on the Debt Ceiling The threat of more than a billion dollars in to hold two opposed ideas in target is to reduce the annual



POLITICS By William A. Galston

immediate. A May 1 memo from Phillip Swagel, director of the Congressional Budget Office, informed

a debt-ceiling

more

crisis has be-

come

Congress that because tax receipts were running below previous estimates, there is a "significantly greater risk" that the Treasury will run out of funds by early June and be unable to meet its obligations fully. If that happens, "the government will have to delay making payments for some activities, default on its debt obligations, or both." That same day, Treasury Secretary Janet Yellen wrote to Congress urging swift action, and President Biden invited the top four leaders of Congress to the White House to discuss fiscal

The source of the current impasse is straightforward. The House Republican majority insists that it won't raise the debt ceiling without an agreement to cut spending significantly and has passed a bill to accomplish this goal, while the president demands a "clean" vote to increase the debt ceiling without preconditions.

The consequences of not raising the ceiling in time are serious, perhaps catastrophic. During the previous debt-ceiling controversy in 2011, which was resolved only at the brink, S&P downgraded the U.S.'s bond rating, raising interest rates and costing taxpayers rate intelligence is the ability

additional interest payments.

Driving off the fiscal cliff this time would be far worse. Interest rates would skyrocket, probably plunging the U.S. into recession. And because U.S. debt is the linchpin of the global economy, the effects of higher interest rates and slower growth would ripple around the world and boost China's effort to displace the dollar as the world's reserve

Several senior Republican economists and budget experts have been working feverishly to persuade House Republicans that these risks are real and shouldn't be run, but they have reportedly encountered a wall of resistance. Some representatives believe that the consequences of running out for political purposes, while others believe unchecked government spending is an even worse threat.

Meanwhile, House and Treasury are exploring emergency options, all legally and politically fraught, that they could implement without congressional approval. Paying some obligations but not others would raise technical difficulties and invite legal challenges. Invoking the 14th Amendment to continue issuing debt above the legal ceiling would create legal ambiguities about the status of this new debt and likely would result in higher interest rates to compensate purchasers for the added risk.

F. Scott Fitzgerald once wrote that "the test of a first-

the mind at the same time and still retain the ability to function." The challenge for Congress and the president is to meet this test. On one hand, the likely consequences of default are unacceptable. On the other, our long-term fiscal trajectory isn't sustainable. Our political leaders must find a way of reconciling these truths to reach a practical result.

Their demands could be met during budget talks, to which Biden said he was open.

Like many observers, I beof funds are being exaggerated lieve that the disagreements ica's fiscal plight: Neither between the parties are too deep to resolve between now and June. I hope that party leaders can agree to suspend the White (not increase) the debt ceiling until Sept. 30, allowing discussions of the debt ceiling and the budget to proceed simultaneously. Mr. Biden has said that he is willing to discuss fiscal policy as part of the budget negotiations, but only separately from debt-ceiling talks. Republicans should care more about the substance of budget cuts than about the legislative context in which they occur.

> Long-term budget talks need a goal that is both feasible and meaningful. A balanced budget would require spending cuts and tax increases that neither Congress the American people would accept. A more practical they are today.

deficit enough so that U.S. debt grows no faster than the U.S. economy.
According to estimates

from the Committee for a Responsible Federal Budget, neither Mr. Biden's budget proposal for fiscal 2024 nor the House Republicans' debt-ceiling bill comes close to meeting this target. Relative to current policy, Mr. Biden's proposal would reduce the accumulation of additional debt over the next decade by \$3 trillion, but the ratio of debt to gross domestic product would rise from 98% to 110%. The House bill goes further, reducing new debt by \$4.8 trillion, but the debt-to-GDP ratio still would rise to 106%.

These numbers underscore the basic structure of Amerparty's policy agenda can get the job done alone, and although temporary tactical victories are possible, neither party can force its preferences on the other. Progress will come through agreement, or not at all.

This is hard, but not impossible. In the mid-1990s, fiscal peace treaties between President Bill Clinton and House Speaker Newt Gingrich produced four consecutive budget surpluses. More than a decade ago, in a negotiation led by then Vice President Biden, a debt-ceiling increase came with spending restraints. We can argue about the merits of these deals, but one thing is clear: The consequences of failing to reach an agreement would have been worse, just as

An Ex-Liberal Saw New York Fall and Rise

By Steven Malanga

he "riot ideology" that Fred Siegel described in his 1997 book, "The Future Once Happened Here," played a significant role in the decline of America's cities in the 1970s and '80s. Siegel, who died Sunday at 78, wrote that the riot ideology rested on the assumption that "the sins of racism" justified violence and criminality-and that only federal spending could solve those problems.

As a New Yorker, Siegel had witnessed the city's rapid deterioration under Mayor John Lindsay, whose "faith in a free market of morals" led to a vast expansion of crime and social disorder. Siegel and other conservative intellectuals at the Manhattan Institute argued that the sharp rise in urban chaos wasn't inevitable

or irreversible. In fact, disorder was a choice. By cutting police and crime bill in 1994 and biparti-

sanitation budgets to boost welfare spending, officials had sparked an exodus of New York's middle class. The worse things got, the more the city invested in addressing the supposed underlying causes of crime rather than re-establishing order. Siegel, who defined

Fred Siegel's ideas informed Giuliani's reforms in the 1990s.

cities not by their governmentdependent populations but by their achievements, called this "rewarding failure."

New York's revival began with Rudy Giuliani's 1993 election as mayor. Other cities copied New York's success, creating sharp declines in crime and a resurgence in urban neighborhoods and downtowns. Congress enacted a federal

san welfare reforms in 1996. cuse it but with a different Poverty fell and work participation rates surged. Siegel advised and occasionally wrote speeches for Mr. Giuliani, but he understood that victory wasn't permanent.

In the evolution of modern liberalism Siegel, himself an ex-liberal, saw a type of snobbery. His 2014 history of contemporary American liberalism was called "The Revolt Against the Masses." The Obama administration, especially, was staffed by people "who believe they deserve more power because they act on behalf of people's best interests-even if the darn fools don't know it." The takeover of the Democratic Party by an antidemocratic elite presaged the return

of riot ideology. Siegel saw it coming in the wake of the 2014 death of Michael Brown in Ferguson, Mo. "A new riot ideology has taken hold, one similarly intoxicated

with violence and willing to ex-

goal," Siegel wrote in City Journal. "The first version of the riot ideology assumed that not only cities but also whites could be reformed; the new version assumed that America is inherently racist beyond redemption and that the black inner city needs to segregate itself from the larger society.

What followed was another era of sharply rising levels of crime, disorder and property destruction. A new generation of middle-class urbanites is fleeing places like San Francisco, Chicago and New York.

While victory isn't permanent, neither is defeat. Fred Siegel saw New York at its worst and helped explain how it got there. He also helped set the agenda that lifted New York back to its best.

Mr. Malanga is senior editor of City Journal, where a longer version of this article appears.

OPINION

REVIEW & OUTLOOK

Trump Loses a Sexual Abuse Suit

E. Jean Carroll but

will GOP voters care?

oes it matter politically now that a jury has found Donald Trump liable for batwho said he assaulted her A jury finds for

sometime in the 1990s? In a better world it would matter, but in the debased and polarized American politics of 2023, it may not. It's impossible to know what

really happened in the dressing room of the Bergdorf Goodman department store when Donald Trump met E. Jean Carroll. There were no witnesses, Ms. Carroll can't recall the exact year it happened, and she waited until 2019 to go public

with her story. Mr. Trump denies it happened and

said Ms. Carroll isn't his "type."

We also know Ms. Carroll was coaxed to file a civil lawsuit by longtime opponents of Mr. Trump, including lawyer George Conway. And her suit was financed by another Trump opponent, LinkedIn founder Reid Hoffman. It's plausible that the former President abused and defamed Ms. Carroll. It's also plausible that he was falsely accused.

Yet it's no small matter that the jury sorted the testimony and found against Mr. Trump on the preponderance of evidence standard that applies in civil litigation. (The criminal statute of limitations that requires proof beyond a reasonable doubt has long expired.) The jury rejected Ms. Carroll's claim that Mr. Trump raped her. But they found it more likely than not that he sexually assaulted her and lied about it. The jury awarded her a more than token civil pen-

As is so often the case, Mr. Trump didn't help himself with his videotaped deposition. Nearby we excerpt part of Mr. Trump's exchange with a lawyer for Ms. Carroll in which Mr. Trump claims that Ms. Carroll had somehow said on CNN that she found rape to be "sexy." He also reinforced the attitude he expressed in his "Access Hollywood" tape that emerged in October 2016 that as a famous man he could get away with grabbing and kissing women.

Question: "And you say—and again this has become very famous—in this video, I just start

kissing them. It's like a magnet. Just kiss. I don't even wait. And when you're a star, they let you tery and defamation against a woman do it. You can do anything. Grab them by the

p—. You can do anything. That's what you said. Cor-

Mr. Trump: "Well, historically, that's true with stars." O: "It's true with stars that they can grab women by the

Mr. Trump: "Well, that's what, if you look over the last million years I guess that's been largely true. Not always, but largely true. Unfortunately or fortunately."

Question: "And you consider yourself to be a star?"

Mr. Trump: "I think you can say that, yeah." A modicum of restraint, or twinge of regret about the accusation against him, might have put some doubt in the jury's mind. Yet even when it's in his legal interest, Mr. Trump can't stop from justifying his crude behavior. This is the Donald Trump whose words and actions so often subverted his own Presidency.

Yet if most Republicans dismiss the verdict as one more political assault, Mr. Trump's opponents and the press have themselves to blame. They also show no restraint. This lawsuit, like the two impeachments and the recent Alvin Bragg indictment that stretches the law, seems less an attempt to get at the truth than to find some way, any way, to disqualify him from ever becoming President again. Voters don't like being told that a man they elected should be disqualified by members of the opposite party or the press.

Character matters in a President, however, and Republicans will want their presidential nominee to win in 2024 and then to govern successfully. The Carroll lawsuit, compounded by the liability judgment, is the kind of tempest that is Mr. Trump's constant companion.

There may be more judicial challenges to come for Mr. Trump. GOP voters will have to decide if sticking it to Mr. Trump's enemies is worth putting the country through that kind of Oval Office tumult for four more years.

China Targets a Canadian Lawmaker

he Communist Party in the era of Xi Jinping has increasingly sought to extend its political coercion far beyond China's shores. The latest example comes from Canada, which on Monday expelled a Chinese diplomat allegedly involved in a scheme to target a lawmaker and his family.

Reporters from Canada's Globe and Mail broke the story when they obtained a nine-page, top-secret report from Canadian intelligence dated July 2021. The paper reported on May 1 that China had sought to use "incentives and punishment" to influence lawmakers, business executives and Chinese communities in Canada. One target was Michael Chong, a Conservative Member of Parliament who in 2021 sponsored a resolution declaring that China's treatment of Uyghurs amounts to genocide.

Beijing wanted to find out if Mr. Chong had ramily "who may be located" in China "for fur ther potential sanctions," the intelligence report said, according to the Globe and Mail. Canadian intelligence concluded that Beijing "almost certainly meant to make an example" of Mr. Chong and "deter others from taking" positions critical of China. Zhao Wei, a Chinese diplomat in Canada, played a role in the intimidation effort, the Globe and Mail reports.

Mr. Chong, who has family in Hong Kong, said he learned about the scheme only when the Globe and Mail broke the news. The Canadian government failed to "inform me that a diplomat was targeting my family" or to "take any action to expel the diplomat responsible for orchestrating this intimidation campaign," he said in a statement last week.

Eight days after the Globe and Mail's scoop and Mr. Chong's statement, Canada declared Mr. Zhao persona non grata and expelled him. "We will not tolerate any form of foreign interference in our internal affairs," said Minister of Foreign Affairs Mélanie Joly. Yet Canada did tolerate it for nearly two years and acted only when China's malign activities be-

Beijing wasted no time retaliating on Tuesday by expelling Canadian diplomat Jennifer Lynn Lalonde. Foreign Ministry Spokesperson Wang Wenbin said Canada's claims about foreign interference were "unfounded" and "politically driven manipulation designed to slander and denigrate China."

But if the intelligence report is right, then China started this, and its alleged behavior fits a pattern of extraterritorial harassment and intimidation to stifle critics of China. Ethnic Chinese emigrants with family in China are particular targets. The Australian Strategic Policy Institute, a think tank, issued a report in February that describes how China has increasingly used "a range of economic and non-economic tools to punish, influence and deter foreign governments in its foreign relations."

This overseas coercion is a threat to free speech and democracy, and it merits a unified Western response.

Teachers Strike for Climate Justice

The Oakland union's

demands go far beyond

pay and work conditions.

tails of compensation and tenure, but these days they're a vanguard of

broader progressive politics. This week's illustration is the teachers union strike that is holding children hostage in the name of climate and

housing for the homeless. The strike by the 3,000-

member Oakland Education Association in California is heading into its fifth day, and the impasse isn't over pay. The district has offered a record raise that would immediately increase salaries by 22% plus a \$5,000 bonus. Most workers would love that increase, especially if performance doesn't matter.

The Oakland Unified School District has lost students for five consecutive years as families have fled to suburbs with higher-performing and safer schools. This has resulted in a financial squeeze, which was only partly mitigated by federal pandemic aid. The district has had to close schools to reduce costs.

Yet the union's demands go far beyond teacher pay or working conditions. For instance, the union wants the district to repurpose vacant school buildings for homeless housing and to landscape school yards with drought-resistant trees.

The union also wants reparations for black students to remedy alleged historic injustices. How about instead remedying the enormous learning deficits the union has caused by protecting bad teachers and closing schools during the pandemic? Perhaps the district could extend the school year, or, better yet, provide fam-

eachers unions once focused on the de- ilies with private school vouchers?

Instead, the union wants the first week of school each year to focus on creating a "posi-

tive school culture." whatever that means, rather than instruction. It is also demanding a "Climate Justice Day for standards-based teach-ins, workshops, action, and field trips." Maybe kids

can't read, but they can be unemployed climate warriors.

The Oakland union is taking cues from the National Education Association. "When we expand the continuum of bargaining, we build power, and go on the offense in order to fight for social and racial justice, for our kids, for our schools, for our communities, and for the future," the NEA states on its website.

Tired of being criticized for prioritizing their own interests over those of children, unions are now pretending to promote what they call the "common good." Yet in doing so they are substantiating the Supreme Court's landmark Janus decision (2018), which held that government collective-bargaining implicates workers' First Amendment rights.

The district is rightly refusing to bargain over issues unrelated to wages and working conditions. Even Oakland's NAACP branch is prodding teachers to get back to work. "Education is critical to ending intergenerational poverty," it said in a statement on Monday, adding "all students, including the most vulnerable, should

be learning and thriving in school." The union apparently believes drought-resistant plants are more important.

LETTERS TO THE EDITOR

King Charles's Britannia Still Rules the Waves

Regarding Dominic Green's op-ed "King Charles Begins His Reign Amid Discontent and Doldrums" (May 6):

Far-called our navies melt away; On dune and headland sinks the fire: Lo, all our pomp of yesterday Is one with Nineveh and Tyre!

So wrote Rudyard Kipling on the occasion of Queen Victoria's diamond Jubilee in 1897. On this occasion of King Charles III's coronation, I say, "Not so fast." The British Empire is not dead, it's not even past.

Political domination of the empire's former colonies is no more, but the cultural influence is manifest. If not the largest by the sheer numbers of people who speak it, read it and write it, English is the language of diplomacy, air commerce, most international business and now, the internet.

Because of the language's facility, the culture is dominant. The sun has not, and may not ever, set on the soft power of the empire.

Come Nineveh; come Tyre? Not for a while. Along with language, the British brought a political and legal system that emphasizes individual rights and due process, not only to North America and the Pacific island-nations but also to many African and South Asian nations. Whether those systems have been, and are being, administered unevenly is beside the point. The systems are there, and available as a framework to provide justice and protect life, liberty and property. They have often done so in a manner superior to whatever they replaced.

BOB REAGAN Dallas

Sanctuary City Hypocrisy Comes Crashing Your editorial "Chicago's Sanctuary manufactured by the right.

City Awakening" (May 2) points out the hypocrisy: Left-wing politicians enact progressive policies to demonstrate their "compassion" until they are affected directly. For a while, soft-on-crime policies adversely affect poor and minority communities. not the affluent, liberal, white bastions that supported the policies. Covid rules that shut down schools

hurt those already falling behind be-

cause of the failing public school system, supported by Democrats and teachers unions. All this while liberal elites sent their children to private schools that remained open. As we see now, in sanctuary cities run by Democrats, an open-border policy is endorsed until its effects are felt. As long as it remained a border-state problem, however, Democrats had told America the crisis had been

From economics and education to safety and, soon, healthcare, the left enacts policies that hurt the ones its spokesmen say they are trying to help. Mayors Lori Lightfoot and Eric Adams and other Democratic leaders have demonstrated that they recognize a problem only when their class is affected.

> KEN DROPEK Houston

Perhaps Mayor Lightfoot, as she leaves office in Chicago, should send a letter to President Biden asking him to stop the illegal immigrants at the Texas border. She must feel that Texas, not Chicago, a proud sanctuary city, should foot the entire bill for these people.

JIM KING

Your Yard Needs More Than 'No Mow May'

The concept of "No Mow May" is a very short-term solution to the very long-term problem of pollinator decline ("Turf Wars Grow Over Lawn Care," Page One, April 29). Plants need time to grow, and pollinators need food and shelter from early spring to late fall.

Like Doug Tallamy, the University of Delaware professor, I believe that a better solution is to turn a portion of the vard into a dedicated natural area for native prairie plants. This idea has been advocated for years by the Morton Arboretum in Lisle, Ill., as well as national organizations.

More and more small plant nurser-

The Two Debate-Dodgers Who Are After Your Vote

I agree with Peggy Noonan: "Of Course Trump Is Afraid to Debate" (Declarations, May 6). The good news, however, is that if the former president skips the debates, he will be doing American voters a great service. The other candidates can put forth their positions for the voters to hear and consider.

If Mr. Trump attends the debates, they will become a circus sideshow, with his constant interruptions and nicknames for other candidates. Let the voters watch a serious debate among candidates who won't alienate all the independent swing voters needed to win in 2024.

JOE COFIELD North Kingstown, R.I.

I can't be the only one who finds it laughable that while the Democratic National Committee has no plans to hold primary debates that would force President Biden to the stage, Ms. Noonan writes a column accusing Mr. Trump of cowardice. Instead of taking the opportunity to highlight that our current president hasn't had an unscripted public appearance with the American public or media in what seems like years, Ms. Noonan distracts and deflects with speculation about the former president.

DANIEL T. OPPENHEIMER Boca Raton, Fla.

Kerrigan, Keep Us Posted

Now we learn that God is helping Mike Kerrigan solve TV murder mysteries ("Did My Prayer Solve a Fictional Murder?" op-ed, May 6). I think it would be more appropriate for the Journal to alert us when God starts giving Mr. Kerrigan stock tips. DENNIS FRIED

Osprey, Fla.

CORRECTION

U.S. food prices declined 63% between 1870 and 1900. The figure was misstated in the May 8 op-ed "The 'Gilded Age' Myth, Then and Now."

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.

ies have native plants available for sale, and with a little research the homeowner can plan a native garden that will provide food for pollinators and birds all summer. Plus, most native plants add more beauty and visual interest to a backyard than any amount of grass can do.

NEIL A. RINGQUIST Glen Ellyn, Ill.

Over the years we have left a fair portion of our 1-acre lot unmowed. As a result, this year, in addition to an abundance of Texas bluebonnets, we have a similar abundance of at least 18 other varieties of wildflowers. When these have gone to seed, we will mow them down, scattering the seed, and look forward to their renewed beauty next spring. These wildflowers are in addition to the flowers and rose bushes that are in flower beds. Our flowers and trees attract about 15 varieties of birds, not

> REV. WAYNE RENNING Mount Pleasant, Texas

The Haunting Faces From Ukraine's Stand at Azovstal

to mention butterflies.

To me, the most impressive aspect of the Azovstal captivity ("A New Masada Is Born in the Ukraine War" by Bernard-Henri Lévy, Houses of Worship, May 5) emerged when a small group of women and a baby were allowed to leave. The three women were sallow, too thin, their faces despairing, in the photo published at the time. One woman held the baby, about 5 or 6 months old. The baby was plump, eyes bright and smiling.

From the accompanying story. wherein the women got some food from Ukrainian soldiers outside, and from the photograph, I realized that the women had agreed that any available food would be given to the baby. The women had agreed to starve so that the baby would live. I realized from this photo in the Journal that this is a people who deserve to win, to prevail over the barbarians who hold them captive. The photo dramatized a terrible dilemma and a virtuous decision-humanity in all its drama.

EILEEN POLLOCK **Baltimore**

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"And before leaving virtual class today, be sure and hit that like button!"

OPINION

The Deep State Is All Too Real

By David Bernhardt

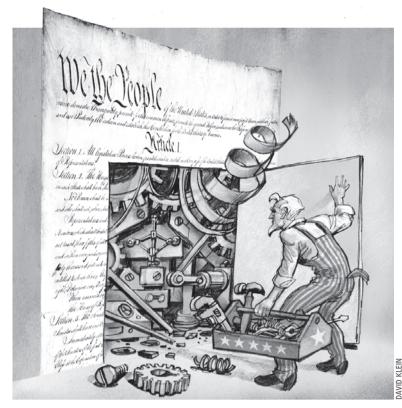
here are two competing conceptions of American governance: the version students are taught in the classroom, and the one that exists in the real world. Grade-school civics teaches that Washington is designed to operate under a system of checks and balances, constrained by the Constitution and empowered by the consent of the governed. In practice, however, power has become concentrated in the executive branch and largely wielded by unaccountable career bureaucrats. The notion of a "deep state" isn't a conspiratorial talking point but a manifest political reality.

The separation of powers is an animating principle of our nation's founding documents. As the Constitution outlines, the U.S. has three distinct and coequal branches of government: a legislature that passes laws, an executive branch that implements them, and a judiciary that interprets them. This built-in division is meant to restrain government overreach and prevent abuses of power. The president and members of Congress regularly stand for election to ensure the government is accountable to the governed, and the judiciary serves in good behavior to ensure that justice is dispensed impartially.

Congress and the courts have shirked their duty, letting bureaucrats make and interpret the laws.

While this sounds nice in theory, the federal government typically doesn't honor it in practice. Congress has delegated much of its lawmaking authority to the executive branch since the 1930s. Federal agencies now issue regulations that have the force and effect of the law. "Administrative judges"—executivebranch employees—routinely preside over trial-like proceedings without juries, letting agencies act as both prosecutor and judge.

Under the Supreme Court's Chevron doctrine, courts generally defer to the executive branch's interpretation of the law—both in regulatory and enforcement proceedings. Many of the Constitution's checks and balances, from the separation of powers to the right to jury trial, have fallen by the wayside.



So has much of the government's democratic accountability. The federal government has 2.2 million civilian employees, but only 4,000 of them are political appointees the president can remove at will. Career bureaucrats, who aren't elected by the American people or appointed by the president, therefore make many major policy decisions. Civil-service protections make removing these employees incredibly difficult—and they know it.

The system presumes career employees will implement the law and presidential directives irrespective of their personal preferences. To their credit, many do. During my time in the Interior Department, I saw many career employees faithfully work for the American people.

Unfortunately a great number of their colleagues don't. I vividly recall asking one Interior Department emplovee, whose remit included work on an endangered mouse species, what her job was. She enthusiastically replied: "I speak for the mice! I speak for the mice!" She was wellmeaning, but "speaking for the mice" wasn't in her job description. Her job was to apply the provisions of the Endangered Species Act faithfully—both the protections and limitations Congress wrote into the statute. She instead appeared to be an advocate fighting for a cause.

Many career bureaucrats take this view. During my 12 years in government I often saw career bureaucrats push their preferred policy passions irrespective of agencies' rules, federal regulations or the law. This included career employees needlessly limiting recreational activities in national parks, imposing unneeded burdens on historic preservation and inappropriately restricting activities in the name of species preservation. The list goes on, as does our nation's departure from representative democracy.

Such behavior is especially troubling when the bureaucracy is out of step with America. While recent elections show the American people are closely divided politically, the federal workforce isn't. Democrats outnumber Republicans by nearly 2 to 1 among career federal employees, creating an imbalance that makes it very difficult to advance policies that partisan bureaucrats oppose.

America saw how our partisan bureaucracy works when the New York Post reported on Hunter Biden's laptop in October 2020. Though the story credibly documented that the Biden family had benefited from profitable influence peddling with foreign interests, 51 former intelligence officials publicly claimed the laptop had "all the classic earmarks of a Russian information operation." The media, along with tech platforms like Facebook and Twitter, then used the letter to justify burying the story.

And buried it was, never mind that the laptop's contents were genuine, as Hunter has admitted. To make matters worse, the House Judiciary and Intelligence committees have since uncovered that Joe Biden's presidential campaign helped organize the letter. In other words, a group of primarily career intelligence officials that ought to be disinterested in political matters endorsed a partisan ruse to affect a presidential election.

Fortunately, there are signs of hope. A president with sufficient political will can make the bureaucracy accountable under current laws. In 2020 President Trump issued the Schedule F executive order converting senior policy-influencing career bureaucrats into at-will employees. While the order would apply only to a small portion of the total federal workforce, it would cover the most powerful career bureaucrats. Mr. Biden rescinded this order two days after taking office, but a future president could bring it back.

The high court also announced last month that it will hear arguments next term in Loper Bright Enterprises v. Raimondo—a case that will reconsider Chevron deference. If the justices overturn the precedent, or at least significantly pare it back, executive agencies will no longer get to administer and interpret the law. Such a ruling would go a long way in restoring essential constitutional checks and balances.

The Supreme Court has also made it easier to sue over separation-ofpowers violations. In Axon v. FTC, which the court decided last month all nine justices agreed that Americans can immediately sue agencies over separation-of-powers violations without first having to spend years spinning their wheels in administra tive proceedings. In a concurrence, Justice Clarence Thomas added that the court should re-examine whether agencies can constitutionally impose fines without a jury trial. A case addressing that very issue, SEC v. Jarkesy, may come before the high court next year.

The government doesn't operate the way Americans are taught in elementary school. But between pending court cases and potential executive-led reforms, the theoretical checks and balances and democratic accountability may soon become much closer to reality.

Mr. Bernhardt served as interior secretary, 2019-21, and is author of the new book "You Report to Me: Accountability for the Failing Administrative State.

DEI Brings Kafka to My Law School

By Scott Gerber

Ada, Ohio ranz Kafka's "The Trial" tells the story of Josef K., a man arrested, prosecuted and killed by an inaccessible authority, with the nature of his crime revealed neither to him nor to the reader. I'm Josef K.

Around 1 p.m. on Friday, April 14, Ohio Northern University campus security officers entered my classroom with my students present and escorted me to the dean's office. Armed town police followed me down the hall. My students appeared shocked and frightened. I know I was. I was immediately barred from teaching, banished from campus, and told that if I didn't sign a separation agreement and release of claims by April 21. ONU would commence dismissal proceedings against me. The grounds: "Collegiality." The specifics: None.

Josef K. never learns what he's alleged to have done wrong. The offenses I've allegedly committed haven't been revealed to me, either. But I have an educated guess.

Like many universities, ONU is aggressively pursuing "diversity, equity and inclusion" initiatives. I have objected publicly as vice chairman of the University Council, an elected faculty governance body, and in newspaper op-eds and on television, to DEI efforts that don't include viewpoint diversity and would lead to illegal discrimination in employment and admissions.

Ohio Northern University is trying to banish me for lack of 'collegiality' but won't say what I've done.

The same week I was led out of my classroom by police and campus security, I published an op-ed defending Justice Clarence Thomas's right to have friends-even rich ones. The week before that, I gave a TV interview in which I criticized DEI programs that discriminate against white men in the name of "racial and social justice" and for being indifferent to the type of diversity higher education should value most: viewpoint diversity. The week prior, I published op-eds in a national newspaper and

an Ohio one making the same points. I requested during a University Council meeting earlier this semester that ONU's DEI program address viewpoint diversity. The administration responded, brusquely, that viewpoint diversity is "not part of our diversity, belonging and inclusion

While my opinions obviously ruffled some feathers on campus, I wasn't a pariah. My teaching evaluations are excellent, and my fall 2023 courses filled to capacity on the first

day of registration this spring. But this semester, for no apparent reason, ONU launched an "investigation" into me, without saving what it was about. My lawyers and I asked for specifics multiple times. ONU refused to provide them. Now, rather than level with me, ONU is demanding that I gamble the remainder of my career at a table where the administration holds all the cards. With my sudden free time, I rack my brain

to think of rules I might have broken. Perhaps decency is a sacrifice ONU is willing to make to grease the wheels of the DEI agenda. It looks like the law is, too. As my Academic Freedom Alliance-provided lawver informed ONU. the attempt on April 14 to intimidate me into signing the release of claims with only a week's notice is an unambiguous violation of federal age-discrimination law, which requires that workers over 40 be given a minimum of 21 days to consider such offers. I'm 62.

Moreover, insufficient "collegiality" isn't listed as adequate cause in ONU's faculty handbook for dismissing a tenured faculty member. The American Association of University Professors notified ONU in an April 19 letter, and again on May 2, that "an absence of collegiality ought never, by itself, constitute a basis for nonreappointment, denial of tenure, or dismissal for cause." The university president informed AAUP that "ONU will not be providing a response."

All of this is happening during the most successful year of my professional life. In addition to my teaching, which students appear to love—and, more than anything else, I love teaching-one of the world's most prestigious university presses is publishing my 10th book this summer, and I was reappointed to the Ohio Advisorv Committee to the U.S. Commission on Civil Rights. But as I learned as I was marched out of my classroom by men in uniform, dissenting from DEI can

Mr. Gerber is a law professor at Ohio Northern University.

Biden's Border Bungling Is a Gift to Trump



MOBILITY By Jason L.

Donald Trump demonstrated in 2016 that a Republican presidential candidate can run successfully on border security. So why are Democrats, terrified that he might win back his old job next year, tempting fate?

Joe Biden's overall job approval dipped to a new low of 36% in an ABC News/Washington Post survey released on Sunday. His handling of immigration polls even worse. According to a Global Strategy Group survey taken last month, 58% of voters in seven battleground states disapprove of how he is handling the border, while just 32% approve. Global Strategy Group is a Democratic polling firm.

The administration has been telling itself that illegal immigration isn't a pressing issue but rather a fetish of hard-hearted GOP governors in border states and Fox News viewers who are already lost to the Democratic Party. Department of Homeland Security Secretary Alejandro Mayorkas has stated repeatedly that the border is secure. Yet U.S. Customs and Border Protection data continue to give the opposite impression, as do images of hordes of migrants crossing the Rio Grande and entering the country illegally.

The latest figures available from DHS show that apprehensions, a proxy measure for unlawful entries,

numbered more than 162,000 at the southwest border in March. That represents a 25% rise over the previous month and is more than three times the March average for apprehensions under the Obama and Trump administrations. Illegal border crossings in the past fiscal year surpassed 2.3 million, the most ever, and the backlog of nearly 850,000 asylum cases waiting to be adjudicated is unprecedented.

Illegal immigration helped decide the 2016 election. Why not try to avoid a repeat in 2024?

All of this is poised to worsen considerably in the short run. The president plans to follow through this month on his promise to shelve a rule known as Title 42 that allowed border agents to deport illegal immigrants without allowing them to apply for asylum. Title 42 is a health-emergency measure that was implemented by the Trump administration during Covid. With the pandemic behind us, the White House has argued that Title 42 has outlived its usefulness. The reality is that a humanitarian crisis has replaced the public-health emergency, and Title 42 is one of the few policies preventing a total meltdown of border enforcement.

Under current law, refugees are permitted to enter the country illegally and then request asylum. The rationale is that people who lives shouldn't have to worry about entering the U.S. at official administration, more economic migrants in search of work began to take advantage of our lenient system. When caught here illegally, or after turning themselves in, they would claim to be refugees fleeing physical danger back home. Many were then released into the U.S. to live and work adjudicated, a process that can

The Trump administration's impushers.

The better course of action for the president, his party and the

country would be to back a bipartisan legislative extension of Title 42 authority and urge fellow Democrats to do the same. Republican Sen. Thom Tillis of North Carolina and Sen. Kyrsten Sinema, an independent from Arizona who typically votes with Democrats, have authored a bill that would allow the U.S. to continue expelling illegal immigrants without an asylum hearing for two more years. Sen. Joe Manchin (D., W.Va.) and Sen. John Cornyn (R., Texas) are co-sponsors. Progressives will complain, but several Senate Democrats up for re-election next vear—Jon Tester of Montana, Sherrod Brown of Ohio, Jacky Rosen of Nevada-are sympathetic to the idea.

All the Republicans vying to face Mr. Biden in next year's election stand to benefit politically from his immigration missteps, but none more so than Donald Trump. The former president's successful elevation of the issue on the campaign trail arguably did more than anything else to rally supporters and put him in the White House, and the southern border is less secure today than when Mr. Trump left office. Even without ever delivering on a border wall paid for by Mexico, his handling of illegal immigration has been one of Mr. Trump's few political strengths. Democrats are foolish to play to it.

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are legitimately fleeing for their checkpoints. During the Obama while their asylum claims were take vears.

plementation of Title 42, for whatever reason initially, had the added benefit of helping to curb the abuse of U.S. asylum policies. Given the current situation. Mr. Biden is obligated to come up with a viable alternative. Instead, we've gotten an announcement that 1,500 troops will be sent to the border—not as a show of force but to help process claims after people enter the country unlawfully. Mr. Biden is effectively sending an army of pencil

Notable & Quotable: Trump

From Donald Trump's deposition in a lawsuit filed by E. Jean Carroll, in which Mr. Trump was found liable Tuesday for sexual abuse and defamation:

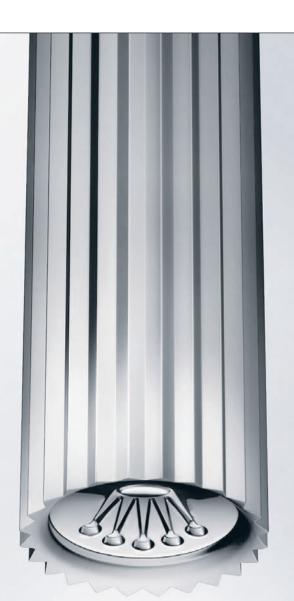
Attorney for Ms. Carroll: I was curious when I read this. So I looked up the word "swoon" in the dictionary, and under the dictionary, it means "to faint with extreme emotion." That's not what you meant here?

Mr. Trump: Well, sort of that's what she said I did to her. She fainted with great emotion. She actually indicated that she loved it. Okay? She loved it until commercial break. In fact. I think she said it was sexv. didn't she? She said it was very sexy to be raped. Didn't she say that?

Attorney: So, sir, I just want to confirm: It's your testimony that E. Jean Carroll said that she loved being sexually assaulted by you?

Mr. Trump: Well, based on her interview with [CNN's] Anderson Cooper, I believe that's what took place. And we can define that. You'll have to show that. I'm sure you're going to show that. But she was interviewed by Anderson Cooper, and I think she said that rape was sexy—which it's not, by the way. But I think she said that rape was sexy, and it was—she actually said things that were very strange, and then she was a different person after the-when he said "We'll take a break right now. We're going to take a break right now," he didn't like what she was saying. He was very upset with what—and then she came back, and she was a much different woman in the second half, so to speak.

turn anyone into Josef K.





WHAT MAKES A ROLEX A ROLEX?

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

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

#Perpetual



BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Wednesday, May 10, 2023 | **B1**

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V Makers' Results Reveal Pain

Rivian reports loss; Lucid, Fisker shares fall as companies lower production targets

By SEAN McLAIN

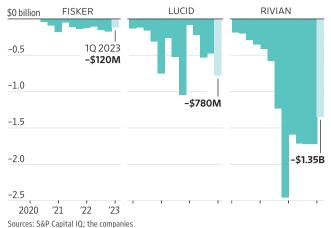
Electric-vehicle startup Rivian Automotive reported narrower losses in the first quarter as it slashed spending and stood by its vehicle production target for the year.

The adjusted per-share loss beat analysts' expectations, helping to send shares up 5% after hours.

At the same time, its cash burn accelerated, underlining a key challenge facing young auto companies like Rivian. Absent new funding, they face a limited timeline in which to turn a profit before running out of money.

"We have a lot of work to

Quarterly net losses



do in terms of continuing to drive our production ramp and drive costs down," said Rivian Chief Executive RJ Scaringe.

Rivian, along with two other EV startups, Fisker and Lucid Group, that reported earnings this week, are confronting dwindling cash piles as the companies straining to ramp up factory operations and get more vehicles into the hands of customers.

Shares of both Lucid and Fisker sank Tuesday after they dialed back expectations for

vehicle output this year. Wall facturer. Street analysts are looking for signs that these EV startups can rein in spending while also accelerating vehicle output.

Lucid, Fisker and Rivian were among a host of EV startups to go public over the past two years as investors placed bets on finding the next Tesla. Now, their share prices continue to get hammered as cash reserves dwindle and larger legacy automakers join the EV race.

Rivian raised nearly \$12 billion in its public debut in late 2021, shortly after it started building its first vehicles. But its valuation deflated as the company missed production targets, beset by supply-chain snags and factory setbacks. Similar struggles have hit nearly all the EV startups, reflecting the difficulty of transforming from an innovative upstart to a large-scale manu-

"Prototypes are easy, production is hard and achieving positive cash flow is excruciating," Tesla Chief Elon Musk tweeted on Monday in response to Lucid's financial re-

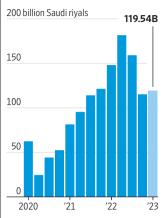
Tesla in 2018 struggled to accelerate output of the Model 3, its first mass-market vehicle, a period Mr. Musk described as "production hell."

Rivian reported negative free cash flow of \$1.8 billion for the quarter, compared with \$1.7 billion in the preceding three-month period. That left it with \$11.2 billion in cash and cash equivalents at the end of March.

Investors are closely monitoring Rivian's spending, after the startup burned through \$6.6 billion last year.

"Cash burn remains a focus," Wells Fargo analyst Colin Please turn to page B4

Saudi Aramco's quarterly net profit



Note: 1 Saudi riyal = \$0.2667 Source: S&P Capital IO

Aramco's **Profit Falls** With Oil Prices

By SUMMER SAID AND BENOIT FAUCON

DUBAI-Saudi Arabia's national oil company posted a 19% drop in quarterly profit due to lower energy prices, but announced an additional dividend payout that underscores the kingdom's dependence on oil revenues to run its economy.

Saudi Arabian Oil Co., known as Aramco, said Tuesday that it made a net profit of 119.54 billion Saudi riyals, equivalent to roughly \$31.88 billion, in the first three months of the year, down from \$39.47 billion in the same period last year, when it benefited from soaring oil prices after Russia invaded Ukraine.

Oil prices are at lower levels in recent months amid fears that a slowing global economy would crimp demand and due to a gusher of cheaper Russian crude supplies.

The weaker quarterly results were partially offset by lower taxes and an increase in other Please turn to page B2

$\operatorname{Retailers}$ **_eave** Cities for Suburbs

By KATE KING

More retailers in city office districts are relocating their businesses to the suburbs. where visits to shopping centers are rising as fewer people commute to downtown work-

places. With average office usage rates still only around half of where they stood before the pandemic in many major cities, many bars, restaurants and other retailers that cater to the five-day-a-week office crowd have been reeling.

Pedestrian foot traffic in U.S. urban downtowns was down about 25% in April compared with the same month in 2019, according to real-estate software provider MRI Springboard. Nordstrom's announcement last week that it was closing two stores in San Francisco was the latest sign of re-Please turn to page B6

NextEra Energy Places a Huge Bet on Hydrogen

By KATHERINE BLUNT

NextEra Energy grew into a clean-energy powerhouse by investing early in wind and solar farms. Now, it is staking its growth on hydrogen, a muchhyped energy source whose economics are unproven. The new strategy is a huge

bet for the Florida-based business, which has become the most valuable power company in the U.S., in part because it outperformed its financial targets: Its 2022 profit was up roughly 70% from a decade ago. Over the past two decades. NextEra's market capitalization has soared to more than \$150 billion from roughly \$11 billion.

NextEra now says it sees the potential to invest more than \$20 billion in so-called green hydrogen after the passage of the Inflation Reduction Act, which provides significant tax credits for such projects. There is a limited market for green hydrogen currently, and Next-Era is hoping the new law, coupled with an increasing push to cut carbon emissions, will simultaneously create supply and

Despite the risks, it is a fa-

miliar playbook for NextEra, which grew from a regional utility by capitalizing on tax credits that spurred the buildout of wind and solar farms.

This time around, the company played a crucial role lobbying lawmakers to define the size of new hydrogen tax credits, say people familiar with the matter. It is pushing the federal government to adopt its preferred criteria for what types of hydrogen should be eligible to receive tax credits.

NextEra is placing its bet as it becomes more challenging to develop renewable-energy projects. Federal and local permitting for such projects is timeconsuming, supply-chain snarls have slowed progress and opposition is mounting in communities around the country. The \$20 billion the company has said it is prepared to spend on hydrogen would represent roughly its combined net income from the past five years.

Rebecca Kujawa, chief executive of NextEra Energy Resources, the company's renewable-energy-development arm, said the company is already fielding interest from prospec-

Please turn to page B2



NextEra is developing a hydrogen pilot project in Florida that is slated to begin operating this year.

NextEra Energy annual net profit \$6 billion

Share and index performance over the past five years



Sources: S&P Capital IQ, the company (profit); FactSet (performance)

ChatGPT Causes a Stock-Market Ruckus

By Charley Grant

The rise of artificial intelligence is taking the tech world by storm. The technology also is making waves on Wall Street.

It is early days for so-called generative AI, a form of artificial intelligence that can conjure original ideas in the form of text, video or other media. But the tool has caused a stir in companies, schools, governments and the general public for its ability to process massive amounts of information generate sophisticated content in response to prompts from users.

Big technology companies are investing billions of dollars in the technology. Startups are raising cash and trying to develop business models using AI at a rapid pace. Investors are gauging the

extent to which AI's arrival will upend companies, industries and contemporary business practices—and placing bets accordingly. That has sent stocks swinging wildly in both directions: Chip maker Nvidia's shares are surging, while shares of study-materials company Chegg have plummeted. Enthusiasm for

the potential of AI is one reason big tech companies are among this year's strongest performers.

There is little doubt that generative AI chatbots are popular, ChatGPT reached 100 million users in two months, the fastest app on record, analysts at Goldman Sachs said in a research note.

In comparison, TikTok took nine months to reach that milestone, while Instagram took 30.

"We view AI as huge, and we'll continue weaving it in products on a very thoughtful basis," Apple Chief Executive Tim Cook said last tive AI will revolutionize busiweek on a conference call with analysts.

Apple isn't alone. There have been more than 300 mentions of "generative AI" on company conference calls worldwide so far this year, according to data from Alpha-Sense.

The phrase barely garnered a mention before 2023.

Major health systems are experimenting with AI to see whether the technology can help boost the productivity of their medical staffs.

Entrepreneurs and venturecapital investors hope generanesses from media production to customer service to grocery

Even Coca-Cola told investors it is experimenting with the technology.

Some investors wonder whether generative AI is the latest tech with the potential to disrupt entire industries. The dawn of online streaming spelled the end of home-videorental companies such as Blockbuster, while cameras on phones helped render photo processing obsolete helped spark Apple's rise and

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BUSINESS NEWS

Manufacturer Tempur Sealy agrees to buy retailer Mattress Firm for \$4 billion. **B3**



HEARD ON THE STREET

As the Switch shows its age, Nintendo will need a new console. **B12**

Shorting Banks Brings Rewards, Backlash bank customers into with-

By MATT WIRZ AND BEN FOLDY

Short selling is back in vogue on Wall Street, rewarding some who bet against banks while triggering a backlash.

Short selling, or betting that securities prices will fall, surged over the past year as many investors braced for market turbulence. The approach helped hedge funds beat major stock indexes last vear for the first time since 2008.

Controversy erupted in recent weeks, with critics alleging that traders are spooking drawing deposits all at once. Lawyers representing the banking industry called last week for regulators to ban short sales of financial-company shares. The Securities and Ex-

change Commission isn't considering a ban, a spokesman for the agency said. A shorts ban enacted in 2008 by the SEC failed to stop the selloff and made it harder to trade in some stocks, according to research by the Federal Reserve

Bank of New York. Short sales of financial stocks jumped about 11% in

April without significantly moving share prices, according to stock data provider Ortex. The inverse held in May when shorts declined and regionalbank stocks lost about 10%. Porter Collins, a co-founder

of Seawolf Capital, said his fund opened short positions on banks such as First Republic Bank last year as interest rates rose, pushing down prices of bonds that the banks

"Anything and everything was right in front of you on the financial statements as to why these banks have failed," he said. "It was just a math

equation." Short sellers typically bor-

row securities for a fee and immediately sell them, planning to repurchase them at lower prices in the future, return them to lenders and pocket the price difference. Other short sellers buy options or swaps that will gain value if prices of stocks or bonds they reference decline.

When Silicon Valley Bank and Credit Suisse failed in March, hedge funds such as **Beach Point Capital Manage**ment, Converium Capital, ISO-MTS and Saba Capital Please turn to page B2

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BUSINESS & FINANCE

Goldman Sachs Agrees to Settle Women's Bias Suit for \$215 Million

By Dave Sebastian

Goldman Sachs has agreed to pay \$215 million to settle a class-action lawsuit with a large group of former and current female employees, ending a long-running case that alleged the Wall Street bank systematically discriminated

against women. For the next three years, the U.S. bank will have an independent expert analyze how it evaluates its employees' performance, and how it elevates staffers from junior to senior positions, according to a statement late Monday that

Percentage of shares

sold short for heavily

♦First Republic Bank

shorted regional banks*

30%

25

detailed some of the settlement terms. An independent expert would also do pay-equity studies to address any gender pay gaps.

In addition, Goldman will improve certain communications to employees at the vicepresident level about career development and the criteria it uses for promotions.

covers The settlement about 2,800 women who have held associate or vice-president positions at the bank's U.S. investment-banking, investment-management and securities divisions from around the early 2000s until late March of this year.

First filed in 2010, the lawsuit alleged that Goldman discriminated against women in terms of compensation, promotion, performance evaluations and business opportunities. The suit also alleged that female employees were paid less than their equally ranked male counterparts and had fewer opportunities to move

up ranks. "After more than a decade of vigorous litigation, both parties have agreed to resolve this matter," Jacqueline Arthur, Goldman Sachs's global head of human capital man-

Short interest by industry sectors[†]

Consumer discretionary

Healthcare

Energy

agement, said in a statement released late Monday.

The Wall Street Journal reported last week that the bank was having settlement discussions aimed at ending the lawsuit. A trial for the case had been scheduled to start in June in the Southern District of New York.

"I have been proud to support this case without hesitation over the last nearly 13 years and believe this settlement will help the women I had in mind when I filed the case," Shanna Orlich, one of the women who sued the firm, said.

3.6

Atlantic

3.4

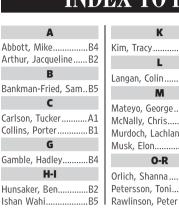
5.8%

Valley

National

Bancorp

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after the build-out of	larg

Continued from page B1 tive hydrogen customers. She said the company sees the potential to develop more than 15 gigawatts of renewable-energy projects to support the hydrogen-production facilities. A gigawatt of electricity can power several hundred thousand homes. "I'm very excited about how

this could shape our business and our industry over the long term," Ms. Kujawa said. "It's an enormous growth opportunity."

NextEra and **CF Industries Holdings**, a fertilizer producer, last week announced plans to develop a 100-megawatt green hydrogen facility in Oklahoma, as well as 450 megawatts of renewable energy alongside it. NextEra also is developing a hydrogen pilot project in Florida that is expected to begin operating this year.

Green hydrogen, which is produced using renewable energy to split water molecules in a process known as electrolysis, has for years been touted as a carbon-free fuel that can help reduce emissions across a range of industries.

But only a fraction of hydrogen produced in the U.S. is con-

st ht 's projects.

Ben Cook, a portfolio manager at Hennessy Funds who has for years invested in Next-Era, said he is guarded in his optimism that green hydrogen will become a lucrative business for the company because of uncertainty around future demand for the fuel. "You have to hope that when you build it, they will come," he said. "We are so early in this process."

NextEra, as well as a number of other power companies and industrial hydrogen consumers, are pushing for a looser standard that would allow for the production of green hydrogen using power drawn from the electricity grid—some of which is generated using fossil fuelsand buying renewable-energy certificates, or RECs, to offset associated emissions annually.

NextEra pledged to invest heavily in hydrogen before the passage of the Inflation Reduction Act. NextEra last summer set a goal to cut its greenhouse-gas emissions to near zero by 2045 without carbon offsets or RECs. The company is planning to build large solar projects and convert many of its gas-fired power plants in Florida to run on hydrogen.



Shorting Banks Is Mixed Bag

Continued from page B1

Management LP benefited from trades they had previously made against European bank bonds, people familiar with the firms said. More recently, funds like Seawolf and Lake Cornelia Research Management have been profiting from short selling shares of U.S. regional banks.

The short interest, or percentage of shares sold short. has been highest for First Republic Bank and PacWest Bancorp, exceeding 15%, according to data from S&P Global Market Intelligence. Short interest also jumped for a handful of others, including Metropolitan Bank, Bank of Hawaii, Zi-

ons Bancorp, Customers Bancorp and SouthState Corp. Still, financials were one of the least shorted industries at the end of April, averaging 1.7%, or half the short interest on technology stocks, according to data from S&P.

Shorts on technology stocks and Treasurys, another popular bearish bet, soared in March as investors sought safety from the banking rout. Macro hedge funds that shorted Treasurys because they expected interest rates to continue rising took heavy losses.

"We're definitely seeing more activity on the short side than over the past decade," said Aaron Steinberg, head of prime services sales at Pershing, a Bank of New York Mellon unit that supports hedge funds.

Beach Point Capital Management fund manager Ben Hunsaker started buying derivatives about a year ago that would gain value if prices

dropped on bonds from banks such as UBS Group and Deutsche Bank. He thought the banks were exposed to fallout from commodity inflation caused by war in Ukraine and from the potential collapse of Credit Suisse.

By early March, credit-default swaps on European banks comprised one-quarter of all short bets in his \$3 billion asset-backed bond portfolio. The portfolio gained roughly 1% overall in March, after Silicon Valley Bank and Credit Suisse failed, according to a person familiar with the matter. Hedge funds lost about 0.7% on average that month, according to data from Hedge Fund Research, as the bank turmoil caused stock and bond prices to swing wildly.

Hedge funds originally got their name for using shorts to hedge, or offset, potential losses from "long" bets that prices will rise. Such "longshort" funds gradually lost popularity post-2008, when low interest rates sent equity and debt prices mostly up and traders adopted aphorisms like "don't fight the Fed."

Source: S&P Global Market Intelligence

The meme-stock rally of 2020 added insult to injury. Amateur traders championed companies like GameStop and Eastman Kodak, punishing short-selling hedge funds that expected their stocks to fall.

Many investors who specialized in shorting scaled back or shut down their operations. Even when correct-GameStop and Kodak stocks are down about 75% from 2021 highs-their analysis was often overpowered by market ebullience.

Now that monetary policy

is tightening, investors increasingly want shorts to cushion themselves against volatility caused by geopolitics, macroeconomics and global climate change. Hedge funds lost a modest 4% last year, according to data from Hedge Fund Research, while the S&P 500 index fell 18%.

Aramco's Profit Falls As Oil Cools

Continued from page B1 income. Free cash flow was \$30.9 billion and the quarterly dividend was maintained at \$19.5 billion.

By contrast, major U.S. oil companies posted higher profits in the first quarter on the back of rising oil and gas outputs. Exxon Mobil's quarterly net income doubled and Chevron's was up 5%

Aramco, majority-owned by the Saudi government, said it would introduce an additional dividend tied to its annual financial performance, basing it on the company's free cash flow. Aramco shares rose by 7% in early trade before trimming some gains on the local stock exchange.

Aramco in March reported a record annual profit of \$161 billion in 2022, the largest ever by an energy firm, cementing the kingdom's dominance as the world's most important oil pro-

The oil boom in part fueled Saudi Arabia's willingness to pursue foreign policies and economic interests at odds with the U.S. Last year, Saudi Arabia, the de facto leader of the Organization of the Petroleum Exporting Countries, rebuffed U.S. requests to pump more oil to help tame surging crude prices.



The oil company's performance is tied to Saudi national ambitions. An Aramco computer model.

In April, Saudi Arabia and its allies announced another oilproduction cut as crude prices fell, demonstrating how Crown Prince Mohammed bin Salman continues to pursue a nationalist energy policy aimed at funding an expensive makeover of

his kingdom. Prince Mohammed, the kingdom's day-to-day ruler, is halfway through an ambitious plan to use his country's gusher of oil revenue to transform its economy, rework its physical landscape and upend its conservative culture. As oil prices hit \$100 a barrel last year following the Russian invasion of Ukraine, the kingdom acceler-

ated those efforts, which are fi-

nanced largely by its sovereignwealth fund chaired by the crown prince.

Last month, Saudi Arabia put a second 4% stake of Aramco—valued at nearly \$78 billion at the time-under the control of the Public Investment Fund.

Aramco is one of the most valuable companies globally, with a market cap of about \$2 trillion, briefly capturing the top spot from Apple last year. Its performance helped boost

Saudi economic growth. The International Monetary Fund said last week that Saudi

economic growth will slow to

3.1% this year, from almost 9%

in 2022, as oil prices weaken.

The IMF and some analysts estimate Saudi Arabia needs oil prices at more than \$80 a barrel to balance its budget. The government reported a deficit of 2.9 billion Saudi riyals, equivalent to \$773.33 million, in the first quarter as spending increased.

Brent crude, the international benchmark, has been trending down since late last year on global recession fears. On Tuesday, oil prices were down 0.7% at \$74.87 a barrel.

Mazen Al-Sudairi, head of research at Riyadh-based Al Rajhi Capital, said the additional dividend plan announced on Tuesday was positive news for the budget.



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BUSINESS NEWS

Tempur Sealy to Buy **Mattress Firm Chain**

Deal for \$4 billion aims to boost sales as consumer demand for pricey items weakens

By Emon Reiser

Mattress maker Tempur Sealy International has agreed to buy retailer Mattress Firm Group in a \$4 billion deal after two years of discussions between the companies.

The transaction would significantly boost Tempur Sealy's sales at a time when inflated costs for materials, logistics and labor have weighed on the industry and as home improvement spending, initially boosted by the pandemic, has waned.

pay about \$2.7 billion in cash and about \$1.3 billion in stock, based on 34.2 million shares issued at \$37.62 each to Mattress Firm investors. The transaction, which includes repaying Mattress Firm's debt, is expected to close in the second half of

Chief Executive Scott Thompson said Tuesday during a call with investors that the company has been engaged in talks to buy Mattress Firm, which filed for Chapter 11 bankruptcy in 2018, for at least two years.

'I doubt there's anyone in bedding who would be surprised with this transaction," Mr. Thompson said on the

Mattress Firm in 2022 filed Tempur Sealy said it would for an initial public offering under majority owner Steinhoff International.

The retailer paused those plans earlier this year due to market volatility and continued to explore strategic options. Mattress Firm, with around

\$4.2 billion in annual sales, would operate as a separate business unit within Tempur Sealy, and Tempur Sealy's board would expand to include two Mattress Firm di-Combined, the mattress

brands would include 3,000 bricks-and-mortar stores, 30 e-commerce platforms, 71 manufacturing facilities, four research and development facilities and 21,000 employ-

Tempur Sealy announced acquisition agreement

Oatly's quarterly losses

\$0 million

-75

-125

2020

Source: S&P Capital IQ

The Lexington, Ky.-based company posted a sales decrease of 2.5% to \$1.21 billion.

along with its first-quarter re-

Analysts polled by FactSet had expected sales of \$1.24 billion.

Its net income fell nearly 35% to \$85.3 million. Analysts

Tempur Sealy shares closed up about 0.4% in trading on

polled by FactSet expected

\$91 million.



The retail company, which filed for bankruptcy in 2018, has been in sale talks for at least two years.

Oatly Names New CEO and Narrows Quarterly Loss

sults.

By Jesse Newman

Oatly Group is shaking up leadership of the oat-milk company, naming a successor to Chief Executive Toni Petersson as it continues to post quarterly losses.

Oatly said Jean-Christophe Flatin, the company's global president, will become CEO effective June 1.

The Malmö, Sweden, company said Mr. Petersson, who has been CEO since 2012, will become co-chairman alongside Eric Melloul, the company's current board chairman, on

Oatly hired Mr. Flatin last year after he spent more than 30 years at candy company

Changes to Oatly's top ranks come after a rocky few years for the company. Oatly spawned a global fervor over oat milk, rapidly increasing sales as it expanded into coffee shops and grocery stores worldwide with quirky branding and ads that took on the dairy industry.

In 2021, Oatly's initial public offering won the company a valuation of roughly \$10 bil-

But Oatly struggled to add enough production capacity to satisfy demand, and the company's board members became concerned with its stock performance and manufacturing troubles, The Wall Street Journal has reported. The Journal reported a year

ago that Oatly was lining up a successor to Mr. Petersson, and that Mr. Flatin was seen as a likely eventual CEO at the company. Oatly's shares have fallen

about 90% since its IPO. Its shares rose on Tuesday after the company announced its leadership changes.

dence in the future of this

"I have the utmost confi-

22

company under our new leadership," Mr. Petersson said during a conference call.

In a written statement, Mr. Petersson said Mr. Flatin had already strengthened the company by putting its supply

chain back on firmer footing; Ya Foods in which the contract the company unable to fully renewing Oatly's focus on innovation; and enabling the company to take steps to drive profitable growth.

Oatly said Tuesday that its revenue rose nearly 18% to \$195.6 million for the quarter ended March 31, driven by increases in prices for the company's products in some regions and volumes sold.

The company reported a net loss of \$75.6 million, or 13 cents a share, narrower than a vear-earlier loss of \$87.5 million, or 15 cents a share. Analysts surveyed by FactSet had expected a loss of 13 cents a share.

Oatly said it is working toward achieving profitability in 2024, which the company defined as positive adjusted earnings before interest, taxes, depreciation and amortization on a full-year basis.

January, Oatly announced a partnership with Ya

duction plants in Utah and Texas and acquire a majority of the assets used in operations at those facilities. Oatly said the deal was part of the company's shift toward an "as-Shares of the oat-

manufacturer would assume

property leases at Oatly's pro-

milk company have declined by about 90% since its IPO.

set-light" supply-chain strat-

After entering the U.S. market, Oatly struggled to build and run factories, miscalculating budgets, time lines and equipment needs, the Journal

reported last year. The troubled expansion left

capitalize on the demand it created, while competitors from more-established food companies were able to gain ground.

Oatly has said the company experienced robust global growth and opened three manufacturing facilities in the span of a year.

Oatly said in March that it had secured \$425 million in new financing. Mr. Petersson said at the time that with Oatly's operations more stable and its business plan fully funded, the company was wellpositioned to capitalize on strong demand for its prod-

On Tuesday, Oatly said the financing actually totaled \$430 million, and the company announced a separate deal to raise an additional \$35 million, pending shareholder approval and consent from lend-

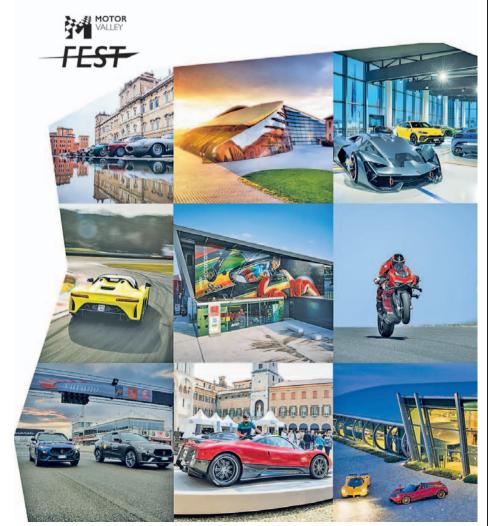


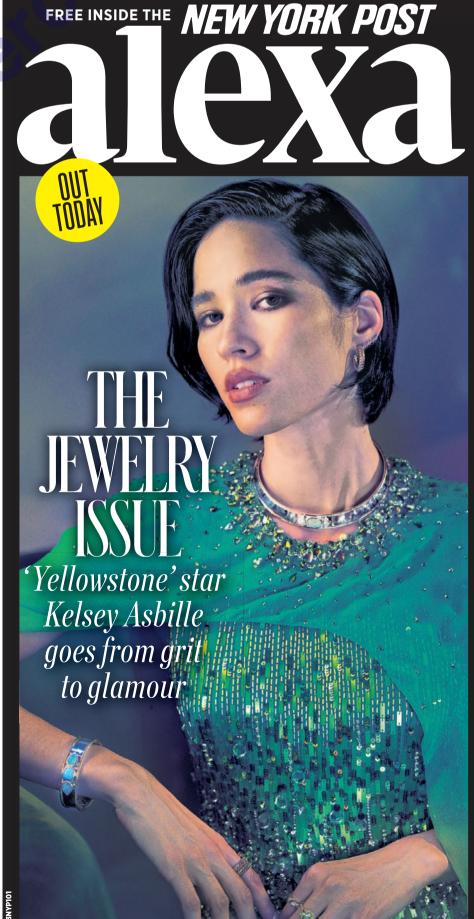
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TECHNOLOGY

Microsoft-owned platform to end Chinafocused app amid growth slowdown

By Newley Purnell And Rachel Liang

HONG KONG—**Microsoft**'s LinkedIn said it is closing down its China-focused jobs app and cutting 716 positions globally, citing slower revenue growth and changing customer behavior as it becomes the latest U.S. tech company to trim its workforce amid economic pressures.

LinkedIn Chief Executive Ryan Roslansky said in a letter to employees Monday that teams globally will be reorganized, and that with customer demand changing, the company would use more vendors.

The professional networking service's product and engineering teams in China will be discontinued, while corporate, sales and marketing functions in the country will be downsized, he said.

The China jobs app, called InCareer, was introduced by LinkedIn after it exited social



The U.S. company said it faced fierce competition in China.

media in China in 2021, but has struggled against local competition. The app will be phased out by Aug. 9 amid "fierce competition and a challenging macroeconomic climate," Mr. Roslansky said.

Parent company Microsoft last month said its growth was subdued in the previous quarter as economic concerns cooled consumer demand and corporate orders for the company's software and cloud services. Revenue for the three months through March rose 7% from a year earlier.

U.S. tech-industry job cuts in recent months have in-

cluded those from Facebook parent Meta Platforms, Google parent Alphabet and Microsoft. More than 350,000 people have lost their jobs at tech companies since early 2022, with some 191,000 job losses this year, according to data tracker Layoffs.fyi.

Companies last year began feeling the effects of inflation and rising interest rates. Some also said they had added too many workers in recent years.

LinkedIn, which has 20,000 employees globally, saw revenue for the three months through March rise 8% from a year earlier, Microsoft said in

its recent earnings report. In 2021, LinkedIn said it was closing the version of its site that operated in China, marking the end of the last major American social-media network operating openly in the country.

The company said at the time that it made the decision after "facing a significantly more challenging operating environment and greater compliance requirements in China."

gine and its cloud-based business-software businesses remain in China, and its Windows operating system still dominates in the country. In late 2021, LinkedIn intro-

Microsoft's Bing search en-

duced InCareer to China, a simplified version of LinkedIn without social feeds.

The online recruitment

market in China has been dominated by domestic players in the past years. According to iResearch, a local consulting firm, the three biggest companies—51job.com, Zhaopin and Liepin.com—commanded more than 70% of the market share as of 2021, the latest year for which data is available.

LinkedIn Cuts Jobs in Shift Startups Scoop Up Microsoft-owned its recent earnings report. Cast-Off Workers

By Angus Loten

Startups are recruiting a growing number of laid-off software developers, data scientists and engineers, luring them away from larger employers—and bigger paychecks—with a chance to build software capabilities from the ground up, tech recruiters and investors say.

Other startup perks include permanent remote- or hybridwork models and equity stakes with more upside potential than those offered by mature companies' stock options. Pandion Pro, a three-year-old

e-commerce delivery startup, in recent weeks hired three workers who were laid off by Facebook parent Meta Platforms, said Scott Ruffin, Pandion founder and chief executive.

Of some 65 new hires in the past year, roughly 15% were laid-off workers from Meta, Tesla, Amazon.com and Google, among other large tech employers, Mr. Ruffin said. The Seattle-based company currently has more than 85 full-time workers, following its first

hiring spree last year. Last summer, Pandion raised \$40 million in a funding round.

Mr. Ruffin said that, as for many other startups, the size of paychecks isn't a deciding factor for most laid-off workers Pandion has interviewed recently. In wage negotiations, he said, "you hit some number and there's always somebody bigger with deeper pockets who can offer more."

Instead, Mr. Ruffin says, "We've been able to attract some pretty high-quality talent because what we're doing is different."

By one count, large tech companies last year laid off an estimated 165,000 workers, with an additional 191,000 fired so far this year, according to Layoffs.fyi.

Ruth Ebeling, a managing director and partner at management consulting company Boston Consulting Group, estimated that at least 40% of tech workers who have found new jobs after being laid off within the past nine months are now working at startups or other small tech employers.



Lucid Group late Monday posted a disappointing first quarter, with a net loss of about \$780 million. It also burned through about half of its cash reserves in the period.

EV Makers' Results Show Pain

Continued from page B1 Langan said Monday in a note

previewing Rivian's earnings.
Rivian's stock valuation had
fallen to \$12.4 billion ahead of
earnings, from a high of

around \$130 billion in the weeks following its November 2021 IPO.

The company has endured a number of stumbles, particu-

larly on the factory floor where it has struggled to expand production.

Rivian produced 9,395 vehicles in the first quarter, less than the 10,020 it made in the final quarter of last year, after a previously announced slowdown in production of a delivery van it sells to Amazon. Rivian said it remained on track to hit its target of 50,000 vehicles this year. The electric-truck maker said it shut down production to prepare to produce vehicles with a new, cheaper battery and electric motor.

Part of the problem is that a large portion of Rivian's existing orders for the RIT pickup truck and RIS SUV were placed before the company raised prices to help offset rising raw-material costs. As a result, the company is selling many vehicles at a loss.

Lucid has experienced similar troubles trying to sustain its early momentum. It began selling its Air sedan in the fall of 2021, a few months after an IPO that eventually sent its market valuation to near \$90 billion, briefly surpassing that of **Ford Motor**. The sleek sedan, which can travel up to 500 miles on a single charge, starts in the high \$80,000 range

Lucid late Monday posted a disappointing first quarter, with a net loss of about \$780 million, compared with a loss of about \$81 million in the same period a year earlier.

It also burned through about half of its cash reserves in the quarter, and executives said it had enough of a cushion to fund operations until the second quarter of next year.

Lucid shares fell about 5.6% Tuesday.

"Another quarter gone by and more questions than an-

swers remain on Lucid's (long) trek to business scale," Evercore analyst Chris McNally wrote in an investor note.

Lucid, based in Newark, Calif., said its production target for this year would come in at the low end of its previous guidance of between 10,000 to 14,000 vehicles, a target that already had been well below analysts' forecasts.

The lower output forecast from Lucid reflects a dimmer outlook for demand, as higher interest rates and other economic challenges weigh on luxury-car buyers, said Lucid Chief Executive Peter Rawlin-

"We'd much prefer the number to be higher and, as you can imagine, we are pushing like crazy," he said.

Fisker made the first delivery of its sole model, the

Ocean SUV, to a customer last week, after starting production on the vehicle last year. The EV, priced from about \$37,500 to about \$69,000, is built by contract manufacturer **Magna Steyr** in Austria.

Fisker on Tuesday cut its production forecast for the year, to between 32,000 and 36,000 vehicles, from a previous target of 42,400.

Shares of Fisker were off 7% at Tuesday's close.

Fisker's cash reserves fell to about \$653 million, down about \$85 million from the end of last year.

Watch a Video



for a video on tech giants' battle for the car dashboard.

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CNBC Anchor Quits After Charging Harassment

By Joseph De Avila

CNBC International anchor Hadley Gamble, who accused former NBCUniversal Chief Executive Jeff Shell of sexual harassment and sex discrimination, is leaving the network, CNBC said.

"Gamble has been a distinguished journalist for more than a decade for CNBC, undertaking highly visible and challenging assignments, and developing deep expertise in the Middle East and beyond," a CNBC spokesperson said Tuesday. "We wish her every success in her future endeavors."

Her departure comes after Mr. Shell was terminated last month following an investigation into a complaint that the chief executive engaged in inappropriate conduct.

Mr. Shell said in a statement at the time that he had an in-

appropriate relationship with a company employee. "I'm truly sorry I let my **Comcast** and NBCUniversal colleagues down," he said.

A day later, a lawyer for Ms. Gamble said she had filed a sexual harassment and discrimination complaint. CNBC is owned

Jeff Shell's stock options and grants were forfeited and canceled.

by Comcast's NBCUniversal.

"The investigation into Mr. Shell arose from a complaint by my client of sexual harassment and sex discrimination. Given these circumstances it is very disappointing that my cli-

ent's name has been released and her privacy violated," Suzanne McKie, the lawyer, said in a statement at the time.

Ms. McKie and a representative for Mr. Shell didn't respond to requests for comment. Mr. Shell lost out on over

\$40 million in compensation for being terminated for cause. Comcast disclosed last month that Mr. Shell's stock

month that Mr. Shell's stock options and grants, which were valued at \$43.3 million when he was fired, were forfeited and canceled.

Ms. Gamble, a CNBC anchor

Ms. Gamble, a CNBC anchor and senior international correspondent, covers energy, geopolitics and financial markets, according to her company biography. Her contract wasn't expected to be renewed, The Wall Street Journal has reported.

Comcast didn't respond to a request for comment.



Hadley Gamble, shown in 2021, accused former NBCUniversal CEO
Jeff Shell of sexual harassment and discrimination.

Ex-Apple Executive To Aid GM Tech Push

By Mike Colias

General Motors has hired a former Apple executive to lead a newly formed software unit, the latest in the auto maker's efforts to reduce its reliance on Silicon Valley for in-car tech.

Mike Abbott, vice president of Apple's cloud services, will join GM later this month as executive vice president of software, in charge of developing both in-vehicle features and enterprise solutions, the automaker said Tuesday. He will report directly to GM Chief Executive Mary Barra.

Mr. Abbott has been at Apple since 2018, where he most recently led a team responsible for the development of core infrastructure for all of Apple's cloud-based services, including iCloud iMessage, GM said.

The hire follows GM's disclosure last month that it would no longer offer Apple CarPlay—an app that projects an iPhone-like interface on the car's touch screen—on

some future models.

GM said it would soon begin offering its own multimedia setup that would provide customers with more built-in functionality, and analysts viewed the move as a way to wrest back from Apple the main interface used in the ve-

Traditional automakers are targeting billions of dollars in future revenue from offering more digital services and features in the car. They are also trying to fend off big technology firms that have been expanding their own in-vehicle products, often through partnerships with the car companies.

GM has said it expects to generate \$20 billion to \$25 billion in annual revenue from digital services and features by 2030, up from roughly \$2 billion in recent years. Volkswagen, Mercedes-Benz, Jeep maker Stellantis and other automakers also have outlined big plans for making money from in-car tech and subscriptions.

The auto industry's software push is related to its pivot to electric vehicles.

Many new automakers are developing new EV models from scratch, which allows them to more easily build in a centralized software backbone that can operate more vehicle controls and be updated remotely, like a smartphone. Such remote updates have been a hallmark of Tesla's vehicles for more than a decade.

Mr. Abbott also was a general partner at venture-capital firm Kleiner Perkins Caufield & Byers, now Kleiner Perkins, and worked as an engineer at Twitter earlier in his career.

BUSINESS & FINANCE

Bankman-Fried Seeks to Toss Charges

Lawyers call case flawed, say DOJ rushed to indict after the collapse of FTX

By James Fanelli

FTX founder Sam Bankman-Fried asked a New York federal judge to dismiss most of the criminal case against him, saying the Justice Department brought flawed charges in a rush to indict him after the collapse of the crypto exchange.

Lawyers for Mr. Bankman-Fried, in a series of motions Monday night, requested that many of the counts against their client be tossed out, arguing that some charges violated the terms of his extradition from the Bahamas while others didn't meet the legal

requirements of underlying criminal statutes.

Mr. Bankman-Fried was arrested in the Bahamas in December, a month after FTX filed for bankruptcy, and charged with stealing billions from the company's customers while lying to investors and lenders to his crypto-investment firm Alameda Research. Rather than wait for the regulatory and civil process to play out, the Manhattan U.S. attorney's office swooped in, his lawyers said in a filing.

"In sum, the government's haste and apparent willingness to proceed without having all the relevant facts and information has produced an indictment that is not only improperly brought but legally flawed and should be dismissed," they said.

The former chief executive's lawyers also accused FTX, which is under new management, of acting as an agent of the Justice Department while publicly vilifying Mr. Bankman-Fried. Federal prosecutors aren't collecting and reviewing documents themselves but rather sending FTX requests for material, the lawyers said, allowing the company to produce whatever it wants. The arrangement raises concerns that FTX isn't handing over exculpatory material, the lawyers said.

Mr. Bankman-Fried has pleaded not guilty and is under home detention at his parents' California house while he awaits trial in October.

A spokesman for the U.S. attorney's office didn't respond to a request to comment. Federal prosecutors are expected to file a response to the motions later this month. Defendants face a high bar for



Sam Bankman-Fried says the terms of his extradition were violated.

obtaining the dismissal of paign-finance law in a scheme charges before trial.

initially Prosecutors charged Mr. Bankman-Fried with eight counts, including several fraud charges, a money-laundering conspiracy and conspiring to violate cam-

to mask the true source of political donations.

After his arrest, Mr. Bankman-Fried consented to his extradition from the Bahamas, allowing for his transfer to U.S. custody. The Bahamian government agreed to release Mr. Bankman-Fried but issued what is known as a warrant of surrender specifying that he could be tried only on seven counts in the original indictment, not including the campaign-finance charge, his lawyers said. Continuing to prosecute him on the charge violates the rules of the extradition treaty between the two countries, the lawyers said.

Since the initial indictment, prosecutors have brought additional charges against Mr. Bankman-Fried, including conspiring to commit bank fraud and conspiring to bribe Chinese government officials. His lawyers say those charges should be tossed out too.

Three former members of Mr. Bankman-Fried's inner circle at FTX and Alameda have pleaded guilty and are cooperating with the government.



The reimagined spectacle will feature more diverse models, without winged 'Angels.' The 2018 show.

Victoria's Secret to Revive Fashion Show as a Movie

By Alyssa Lukpat

Victoria's Secret is reinventing its lingerie-clad fashion show as a feature-length film with more diverse models, years after the company had been criticized for glorifying skinny body types.

The lingerie seller is reviving its famous fashion spectacle for the first time since 2018, but this time there will be no "Angel" models in wings. Victoria's Secret said Tuesday that it will present its new show as a pretaped film available on streaming services this fall.

The reimagined fashion show is part of the company's attempt to reinvent itself as a brand representing female empowerment. The fashion show for more than two decades had been a key part of the company's business as it built an empire based on sex

Millions of people used to tune in to watch supermodels strut in lingerie while pop stars sang next to them on the catwalk. Then consumer tastes shifted to more natural looks, and the company was criticized for marketing to the male gaze and not everyday women.

Victoria's Secret, which is based in Ohio, aired its last fashion show in 2018.

The company's new take on its fashion show is set to be taped in the next few weeks, a Victoria's Secret spokeswoman said. The film, called "The Victoria's Secret World Tour." is expected to feature 20 fashion designers and other artists who will make and showcase collections in Bogotá, Colombia; Lagos, Nigeria; London and Tokyo.

company spokeswoman Victoria's Secret would hold a premiere event to mark the film's release.

Victoria's Secret remains among the top lingerie brands in the U.S., even as it tries to reverse decades of its provocative marketing. The company's sales have slumped in recent years as people have turned to brands emphasizing comfort and inclusivity. Leslie Wexner, who made Victoria's Secret a national brand, stepped down from parent company L Brands in 2020. Victoria's Secret spun off from L Brands the following year as its own public company.

As part of its rebranding strategy, Victoria's Secret has hired more diverse models, including Sofía Jirau, a Puerto Rican woman with Down syndrome. The company has also started a group called the VS Collective, whose members will help design products. The members include actress Priyanka Chopra Jonas, tennis star Naomi Osaka and soccer

player Megan Rapinoe.

Fox Says It Settled Dominion Lawsuit to Avoid Trial Rancor

By JOE FLINT AND WILL FEUER

Fox Corp. Chief Executive Lachlan Murdoch said Fox News's settlement of Dominion Voting Systems' defamation lawsuit for \$787.5 million was a "business decision" done to "avoid the acrimony of a divisive trial and multiyear appeal process."

Speaking to analysts on Fox Corp.'s quarterly earnings call, Mr. Murdoch said this was a decision "clearly in the best interests of the company and its shareholders."

Mr. Murdoch's remarks came after Fox said it swung to a \$54 million quarterly loss, primarily because of charges associated with legal-settlement costs. The company's shares closed down 1.5% Tuesday.

Fox last month agreed to settle Dominion's lawsuit just before the start of a trial on the voting-machine company's allegations that it was defamed by network broadcasts after the 2020 presidential election. Dominion alleged that Fox hosts and guests amplified false claims that its voting technology helped rig the election for Joe Biden, while Fox argued

that it was covering newsworthy claims by associates of then-President Donald Trump and that its broadcasts should be protected by the First Amendment.

Mr. Murdoch said rulings by Delaware Superior Court Judge Eric Davis before the start of the trial "severely limited" the company's ability to defend itself on the grounds that remarks made by Fox News com-

The company swung to a \$54 million loss, driven by its legal costs.

mentators about Mr. Trump's allegations of voter fraud were newsworthy.

Mr. Murdoch suggested that the company wasn't looking to settle a similar defamation

claim brought against it by the voting company Smartmatic, which is seeking \$2.7 billion in Fox Corp. and News Corp.

Asked about the recent

the parent of Wall Street Journal publisher Dow Jones & Co., share common ownership.

ouster of popular Fox News prime time host Tucker Carlson, Mr. Murdoch declined to comment on the specifics of what led to that decision, saying only that the change in the lineup doesn't reflect a shift in programming for the network. "It's obviously a successful

strategy," he said.

The network parted ways with Mr. Carlson in part because of disparaging remarks he had made about colleagues and others via text and email that came to light as a result of the discovery process during the legal battle with Dominion, The Wall Street Journal previously reported.

Since Mr. Carlson's departure, ratings for the 8-9 p.m. hour at Fox News have fallen about 48% from the roughly 3 million viewers Mr. Carlson averaged just before going off the air, according to Nielsen.

Fox News has yet to name a new host or show for that hour.

Fox's revenue for the fiscal third quarter climbed 18% to \$4.08 billion, topping the \$4.03 billion that Wall Street analysts had expected, accord-

ing to FactSet. Sales were lifted by a 43% jump in advertising revenue that was driven by the airing of the Super Bowl in February.

Ex-Coinbase Staffer Gets Prison in Insider Case

By James Fanelli

A former Coinbase employee was sentenced to two years in prison for his role in federal prosecutors called the first-ever insidertrading case involving cryptocurrency.

Ishan Wahi, 32 years old, previously pleaded guilty in a New York federal court to two counts of conspiracy to commit wire fraud for tipping off his brother and a friend to confidential information that he gained at his job at the crypto exchange. The tip recipients, co-defendants in the case, used the information to trade on digital tokens, making nearly \$1.5 million in profits, according to federal prosecutors from the Manhattan U.S. attorney's office.

In handing down the sentence, U.S. District Judge Loretta Preska said Mr. Wahi repeatedly provided tips, despite being aware his actions were illegal. "It was a stream of inside

information doled out over a 10-month period," she said, adding that Mr. Wahi, who is from India, tried to flee the country when he learned he was under investigation. She ordered him to surrender to prison no later than June 21. Mr. Wahi told the judge

that he was sorry for his actions. "I made a huge mistake that will follow me for the rest of my life," he said. His lawyers had sought a

sentence of 10 months in prison, saying that in part his actions took place during a time when the rules and regulations around the crypto industry were unclear.

"It's not an excuse but it is partly an explanation," one of his lawyers, Andrew St. Laurent, said.

Assistant U.S. Attorney Noah Solowiejczyk told the judge that Coinbase had a clear insider-trading policy.

"It's not like this defendant wasn't informed of what the potential consequences were," he said. Prosecutors had sought a

sentence within the federal guidelines of more than three years to nearly four years in prison, saying that such a punishment would deter others from illegally trading on insider information.

Mr. Wahi's brother, Nikhil Wahi, previously pleaded guilty to one count of conspiring to commit wire fraud and is currently serving a 10-month prison sentence. The third defendant in the case, Sameer Ramani, remains at large, according to prosecutors.

The first light source

designed for lamps

are now using

This advanced LED technology

will deliver up to 10 times more

light than the single bulb you

Its patented LED bulb array

may appear to be "upside

down"- but the 4 bulb spread

of light is actually down and

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bulbs and all components are

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for 3 years.

THIS LAMP IS A SIGHT FOR SORE EYES

The Lamplight

focuses light

exactly

where it's

▲ Swing arm

extends 6"

Floor Lamps

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(SHOWN),

Gun Metal Bronze and **Brushed Silver**

"I couldn't read the paper anymore. I would scan the headlines and could barely finish the articles. So when I saw the ad, I had nothing to lose. And the KIS lamp did all that it said-eliminating eyestrain and fatique."

-Jack D. Woodland Park, N.J.

The Keep It Simple Lamp

MyLight has combined classic lamp design with a revolutionary light source. The combination delivers exponentially more light for reading or any KIS[™]Lamp

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In your lamps, the new "retrofit" CFL and LED bulbs do not produce the same amount of task light as ordinary bulbs. Just as we've gotten older and our eyesight has declined, OUR LIGHT HAS FAILED US.

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and LampLight

light source

Only 32 WATTS

Compare to any lamp at any price.

SPECIAL OFFER includes KIS lamp, (5) bulbs, lampshade and LED Dimmer.

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THE PROPERTY REPORT

Nuveen Buys Affordable-Housing Portfolio

Acquisition of New York City-focused holding lifts its assets in sector to \$6.4 billion

By WILL PARKER

Nuveen, the asset-management arm of Teachers Insurance and Annuity Association of America, is acquiring a more-than-12,000-unit affordable-housing portfolio in one of the largest multifamilyhousing deals this year.

The properties are largely concentrated in the New York City area, including several large apartment buildings in the Bronx, Brooklyn and Queens. Other buildings are located in Maryland, Massachusetts, Texas and other states, Nuveen said on Tuesday. The portfolio includes developable land and existing buildings in need of rehabilitation that could eventually produce an additional 8,000 low-income apartments, Nuveen said.

Nuveen declined to share the price paid for the buildings, but said the deal is part of more than \$3 billion in recent acquisitions, inclusive of debt, that have doubled the size of the company's affordable-housing assets under management to \$6.4 billion.

The sale comes as investors have begun to turn away from market-rate apartments because of declining rent growth.

Affordable housing provides a reliable return for investors in



The properties are largely concentrated in the New York City area, including several large apartment buildings in the Bronx, Brooklyn and Queens boroughs.

part because tenant subsidies shore up rent collections, Nuveen said. While a possible recession portends a downward trend for market-rate apartments, rents at affordable-housing properties aren't usually lowered during such periods, a Nuveen investor report notes.

Nuveen's latest acquisition consists largely of government-subsidized buildings with a mix of housing vouchers and tax credits. Most units rent to tenants making 60% or less of the area median income, the company said. The seller is Omni Holding Company, a New York-based affordable-housing operator co-founded by retired baseball player Mo Vaughn. Omni is selling nearly all of its affordable-housing portfolio in the transaction, Nuveen said.

manages retirement TIAA plans for more than five million active and retired employees across several fields. Nuassets under management total \$1.1 trillion.

Nuveen's buy is the second supersize affordable-housing sale to happen recently. A division of Goldman Sachs, along with partners, in April spent nearly \$1.2 billion to buy more

than 10,000 affordable units in major Southern and Midwest

Some of the properties have expiring affordability agreements that Nuveen said it plans to extend. "We want to continue to hold those and preserve those," said Pamela West, portfolio manager of impact investing in Nuveen's Real Estate Impact Group.

Nuveen will manage the Omni properties in its Impact Housing portfolio, a fund for longer-term holdings, the company said.

Construction of new affordable housing, meanwhile, has been strained by rising interest rates. Some developers last fall said they were pausing plans to build until they could secure cheaper financing.

Bonds Backed by Apartments Are Under Pressure

By Konrad Putzier AND WILL PARKER

Defaults are rising for a niche mortgage bond used primarily to fund apartmentbuilding purchases, another sign that rising interest rates are upending the property

This product, known as collateralized loan obligations, or CLOs, are mortgages packaged into bonds that are sold to investors. These mortgages helped fuel the rise in housing costs across Sunbelt states such as Arizona, Texas and Nevada, facilitating the purchase of buildings where property owners saw opportunities to raise rents.

Rental apartments accounted for two-thirds of the CLOs issued in 2021 and 81% of those issued in 2022, according to real-estate data

The mortgages associated with CLOs appeal to property owners because they can put down less equity and take on more debt than with bank mortgages. They also have

shorter terms and floating interest rates that make it easier for owners to sell or refinance their buildings after a

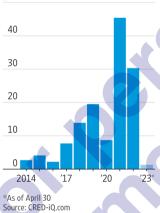
But some of the same characteristics that made these loans attractive to property owners also made them riskier and more vulnerable to sudden changes in borrowing rates. Last year's surge in interest rates, a softening rental market and rising expenses mean many landlords no longer earn enough money to pay back their loans. The market has really

changed for these people," said Selina Parelskin, chief executive of Beacon Default Management, a company that helps lenders foreclose.

Applesway Investment **Group** lost two properties tied to CLOs last month after defaulting on floating-rate loans. Downtown Los Angeles landlord **Laguna Point** missed payments on a loan packaged into a CLO after a plan to increase rents by \$700 a month per unit was

Annual commercial real-estate CLO issuance

\$50 billion



stifled in part by low rent collections, according to loan documents. Laguna later sold the properties to Miamibased Fifteen Group ın March, according to data provider MSCI Real Assets.

Nearly \$88 billion in securitized mortgages are at risk of default, and 42% of them are backed by apartment buildings, Trepp estimates. CLOs make up the majority of these at-risk apartment loans. that void. These securities The loans are in danger of

default because the buildings they back earn insufficient or barely enough money to time interest rates were low, cover debt payments, Trepp Defaults remain rare but

have become more common since last year. About 1.4% of commercial real estate CLOs were delinquent as of April 30, according to data company CRED iQ, up from 0.4% last July. Ms. Parelskin said she expects a lot more defaults in the months to come because property CLOs are more volatile than other types of mortgages.

Property CLOs trace their roots to the aftermath of the global financial crisis. Following the crash, banks became more conservative, eschewing riskv property deals and lending less money as a share of a building's value, brokers say. That meant investors looking to buy buildings that were vacant or in need of extensive repairs needed an alternative source of money.

CLOs popped up to help fill

were popular with bond investors because they offered higher yields at the same analysts said.

Surging apartment rents kicked off a buying frenzy in 2021 as investors bought more multifamily properties than in any year in history. Many took out securitized loans. Commercial real-estate CLO issuance rose to a record \$45.4 billion in 2021 from just \$8.7 billion in 2020, according to CRED iQ.

Now, borrowers are getting squeezed from multiple sides, said Patti Unti, managing director at Waterfall Asset Management. The interest rates on their loans have surged and hedges protecting against even higher rates are starting to expire.

At the same time, construction and insurance costs have risen, meaning many renovation projects are running out of money. Expiring loans are harder to refinance because many lenders are reluctant to dole out new mort-

CLO lenders, rather than bondholders, are most in danger of losses if defaults rise, said Donald Belanger, a senior director at Fitch Ratings. That is because these companies typically keep the most junior 15% to 20% of bonds they create, meaning they are last in line to get paid. The list of the 10 biggest issuers includes affiliates of Arbor Realty Trust, Berkshire Residential Investments, Loan-Core Capital and Blackstone, according to CRED iQ.

One of the biggest apartment buyers to use CLOs was Los Angeles-based Tides Equities. The company snapped up \$1.7 billion of apartment properties in 2021 alone. The buildings are mostly located in Southwest markets such as Phoenix and Las Vegas where rents were booming until re-

But for at least a handful of Tides's investments, higher interest rates and falling rents are combining to push down profit, according to loan records.

Airbnb Posts Higher Profit, Revenue, but a Mixed Outlook

By Konrad Putzier

Airbnb reported higher revenue and profit in the first quarter, but customers refewer-than-expected stays and the company gave a mixed outlook for the second quarter, spooking investors.

The short-term rental company recorded a quarterly profit of \$117 million, beating analysts' expectations of \$90 million. Airbnb recorded a loss of \$19 million in the first quar-

The company said it expects average daily rates to fall slightly in the second quarter compared to a year earlier and that growth in nights booked would be slower than revenue growth.

Shares fell 11% in after-hours trading. The stock closed on Tuesday at \$127.07, up roughly 50% so far this year.

In a sign that travelers are willing to spend on trips, the gross booking value-the total amount customers pay for bookings on Airbnb—increased 19% to \$20.4 billion. Analysts had expected bookings of \$20.09 billion, according to FactSet. The increase was driven by a 19% rise in the number of nights booked while the average daily rate paid for stays was flat, the

company said.



Last week, travel-site operators Booking Holdings and Expedia Group reported increases in gross bookings of 44% and 20%, respectively. Airbnb recorded \$1.8 billion

in revenue in the first quarter, up 20% from a year earlier and roughly in line with analysts' expectations.

For the second quarter of 2023, the company projected revenue of \$2.35 billion to \$2.45 billion, roughly in line with analysts' estimates of \$2.42 billion, according

Also expected to weigh on its average daily rate is its bid

to win over more cost-con-

scious customers. The company

is increasingly focused on mak-

ing prices more transparent

and marketing cheaper listings. Last week. Chief Executive Brian Chesky announced a new tool to make it easier for customers to search for and book a room in a shared home, which typically costs less than booking an entire place.

In a recent note, Robert Mollins, an analyst at Gordon Haskett, wrote that he also views the focus on rooms as a response to a new short-termrental law in New York City that requires hosts to stay in

the home with their guests. Airbnb said it bought \$2 billion of its own stock over the past nine months and that its board has authorized up to \$2.5 billion in additional buys.

Retailers Head to the Suburbs

Continued from page B1 tailers' discontent with declining sales and rising property crime in big cities.

"I think we're in for quite a challenging time for downtowns and for retail in downtowns," said Diane Wehrle, marketing and insights director for MRI Springboard.

Some restaurants and retail businesses are now moving from their once-bustling urban locations to the nearby burbs. Several restaurant chains have expanded beyond office corridors since the pandemic, including salad shop Sweetgreen, which closed several locations in Los Angeles, Boston and New York City last

While the firm said it isn't abandoning cities, as of last summer, half of Sweetgreen's 2019, the company reported.

footprint was in the suburbs, up from 35% at the end of Suburban landlords said demand from retailers was strong during the first months of this year, even with high inflation and rising interest rates. Shopping-center owner Site Cen-

ters reported record-high leas-

ing in the first quarter, while

owner Phillips Edison reported

a new high for occupancy. Re-

tail Opportunity Investments

Change in U.S. downtown foot traffic from 2019



Source: MRI Springboard

Corp. said its portfolio is more than 98% leased.

Even high-end enclosed malls, which were hard hit by the pandemic, are showing signs of improvement. Foot traffic at Simon Property **Group**'s malls is higher this year compared with 2022 while overall occupancy was 94.4% in the first quarter, just shy of prepandemic levels, according to the company.

The swelling crowds at suburban stores, in part, are coming at the expense of city retailers. In the second half of last year, urban retail availability surpassed suburban availability for the first time since at least 2013, according to real-estate firm CBRE. Asking rent growth in the suburbs also outpaced urban areas last vear.

"You're seeing retailers of all types look to go to some of

these suburban centers," said

retail analyst Dana Telsey, who

runs Telsey Advisory Group.

One of these retailers is Dig, a fast-casual eatery founded in New York City in 2011. Until the pandemic, the restaurant largely catered to office lunch crowds in Manhattan, Boston and Philadelphia, said Chief Ex-

ecutive Tracy Kim.

The business was hit by the pandemic and shift to remote work, and a few of its locations in New York closed permanently. Now, Dig is opening restaurants primarily in the suburbs and in residential neighborhoods of larger cities, rather than office districts.

Over the past few weeks the company has opened locations in Stamford, Conn., Bridgewater, N.J., and in the Washing-D.C., neighborhood Georgetown. Dig plans to open three more this year, one in Brooklyn, N.Y., and two in the D.C. suburbs.

"There is a permanent part of the work base that's never going to return to the office five days a week," Ms. Kim said. "We just want to be where the mouths are, whether they're at home or in the office.'

Some smaller business owners whose livelihoods are linked to urban downtowns are left hoping that workers will return. Beehive Shoeworks, under the L tracks in downtown Chicago, recently filed for a hardship accommodation on a \$500,000 Small Business Administration loan it took out during the pandemic.

-Peter Grant and Joe Barrett contributed to this article.

420.40 420.40

426.90

53.97

15.45

628.00

653.75

905.00

858.00

Soybean Oil (CBT)-60,000 lbs.; cents per lb

Rough Rice (CBT)-2,000 cwt.; \$ per cwt.

426.90

53.65

15.35

628.00

653.25

900.00

845.00

Wheat (CBT)-5,000 bu.; cents per bu.

Wheat (KC)-5,000 bu.; cents per bu.

Cattle-Feeder (CME)-50,000 lb

203.925 206.100

224.050 226.550

Exchange-Traded

Largest 100 exchange-traded funds, latest session

Tuesday, May 9, 2023

XLF 32.26 -0.37 -0.67

QQQ RSP

DGRO IEFA 49.91 -0.42

IEMG 48.60

IXUS 63.22

IJR

ITOT IUSB

AGG

IAU

HYG LQD

EMB 85.01 94.16 91.96 73.60 -0.18 -0.42

MBB

ACWI EFA

EEM EFV 39.17 50.15 -0.61 -0.18

MUB 107.08 -0.09

IGSB 50.48

SHY 82.06 68.48 -0.02 -0.26

IWB IWF IWD 225.50 -0.43

IWM 173.53 -0.30 -0.5

IVW 64.45 151.52 -0.48 -0.36 10.2 4.4

DVY 113.17

IEF SHV TIP TLT 98.96 110.15 -0.12

GOVT JEPI 23.28 54.55

JPST TQQQ

BIL DIA

GLD SPDW 189.02 32.95

SPYV 40.65 -0.424.5

SPLG SPYG SPY 48.33 55.83 -0.43 -0.46 -0.44 -0.44

SCHB SCHD

SCHX SCHG MDY

SDY 122.20 -0.58 -2.3

XLK XLU GDX 150.00 68.73 -0.77 -0.13

VGT VBR 383.78 153.42

VXF 136.38

VIG VEU VEA 155.51 -0.36

VWO VGK VUG

VHT 244.44

VYM BIV 104.03 76.49 79.46 -0.41 -0.10

VCIT

VGIT VV 60.06 187.50

VOE VMBS VNQ

VCSH

VTIP 47.87 -0.06 2.5

٧B

VTEB 50.34 -0.04

BND BNDX 73.37 48.71 -0.11 -0.06 -0.46

VXUS 56.30

VTI 204.07 VT 92.83 VTV 137.74

50.39 0.02 0.2

VO 206.11

246.44 151.39

109.21

103.05 -0.36

50.23 0.02

91.49 0.01

335.77

410.93

35.80

70.36 -0.37

48.47 66.03 446.57 -0.41 -0.50 -0.34

35.25

46.43

40.21 63.07 251.67

132.25

46.32 82.16

76.12

58.44 184.63

VOO 377.54 **BSV** 76.54

iShESGAwareUSA ESGU 90.46 iShEdgeMSCIMinUSA USMV 73.26 iShEdgeMSCIUSAQual QUAL 124.05

XLY 147.65

DFAC 25.23 XLE 80.26

Closing Chg YTD Symbol Price (%) (%)

76.71 -0.31

132.41

321.64 142.24

68.80

412.83

243.68

92.38 -0.59 -2.4

38.55 74.36 107.72

-0.03

-0.47 0.04 3.9 -8.2 -5.7 -2.5

-0.37

-0.42 -0.43 -0.63 -0.44

-0.41 -0.25 -0.40

0.68

-0.25 -0.04 -0.05

-0.44 -0.40

-0.32-6.2

-0.15

-0.27

-0.41 12.1

1.5

-0.2

2.6

2.5

0.0 -0.13

1.3

7.5

11.1 6.8 -6.9

0.9

2.6 2.4

3.2 13.8

18.1

-1.5

1.1

-0.4

0.6

8.9

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Merrick Bank

-0.31 23.0

-0.73 20.2 -0.38 -3.4 -0.17 2.6

-0.39 10.6

-0.62

-0.79 -0.45 -0.57

-0.05 2.5

-0.08

-0.44 -0.30

-0.39 -0.15 -0.42

-0.43 -0.03 -0.01

-0.26

-0.41 -0.41 -0.38 6.7 7.7 -1.9

0.71 11.4 **-0.36** 11.0

20.8

6.7 1.6 8.9

Portfolios WSJ.com/ETFresearch

CnsmrDiscSelSector

CnsStapleSelSector

DimenUSCoreEg2

EnSelSectorSPDR

FinSelSectorSPDR

HealthCareSelSect

InvscQQQI InvscS&P500EW

iShCoreDivGrowth iShCoreMSCIEAFE

iShCoreMSCIEM

iShCoreS&P500 iShCoreS&P MC

iShCoreS&PSC

iShCoreMSCITotInt

iShCoreS&PTotUS iShCoreTotalUSDBd

ShCoreLISAggRd

iShiBoxx\$HYCpBd iShiBoxx\$InvGrCpBd

iShJPMUSDEmBd

iShMSCIACWI

iShMSCIEAFE iShMSCIEM iShMSCIEAFEValue

iShNatlMuniBd

iSh1-3YTreaBd

iShRussMC iShRuss1000

iSh1-5YIGCorpBd

iShRuss1000Grw

iShRuss1000Val

iShRussell2000

iShS&P500Grw iShS&P500Value

iSh7-10YTreaBd iShShortTreaBd

iShTIPSBondETF

iSh20+YTreaBd iShUSTreasuryBd

JPMEquityPrem

JPM UltShIncm

ProShUltPrQQQ

SPDR DJIA Tr

SPDRBbg1-3MTB

SPDR Gold SPDRPtfDevxUS

SPDRS&P500Value

SPDRPtfS&P500 SPDRS&P500Grow

SchwabIntEquity SchwabUS BrdMkt

SchwabUS LC SchwabUS LC Grw SPDR S&PMdCpTr

SPDR S&P 500

SchwabUS Div

SPDR S&P Div

TechSelectSector UtilitiesSelSector

VanEckGoldMin

VangdInfoTech VangdSC Val

VangdExtMkt

VangdDivApp VangdFTSEAWxUS

VangdFTSEDevMk

VangdFTSE EM VangdFTSE Europe

VangdGrowth

VangdHlthCr

VangdHiDiv

VangdLC

VangdMC

VangdMC Val VangdMBS

VangdRealEst

VangdSTCpBd

VangdSC

VangdS&P500ETF VangdST Bond

VangdShtTmInfltr

VangdShortTrea

VangdTotalBd VangdTotIntlBd

VangdTotIntlStk

VangdTotalStk VangdTotWrldStk

VangdValue

WisdTrFRTrea

VangdTaxExemptBd

VangdIntermBd

VangdIntrCorpBd

VangdIntermTrea

iShSelectDiv

iShGoldTr

iShMBS

417.80

418.80

52.79

15.23

624.75

633.00

900.00

832.25

203.225 205.9

223.125

416.40

419.00

52.72

53.04

18.01

15.38

630.50 -10.50

643.50

-9.10

-7.90 185,158

-.62

-.15

-.03

328

883

40

27

3,765

-.61 194,714

-10.50 214,883

Weekly change

Feb

May

June

May

May

May

May

May

wsj.com/market-data/commodities

COMMODITIES

1.2622 1.2651

1 1375

.6792

.05636

.05573

Euro (CME)-€125,000; \$ per €

1.1000

1.1030

33955

15,351

95.2275

.7405

0.03

0.01 0.00

0.02

0.00 0.01

94.6450 -.0050 67,422

94.5750 -.0050 561,041

-.0002

.7444 -.0002 184,584

94.6375

94.5700

.7433

0.01 0.02

0.01

Currency Futures

Swiss Franc (CME)-CHF 125.000: \$ per CHF

1 1412

Australian Dollar (CME)-AUD 100,000; \$ per AUD

.6788

.6798

Mexican Peso (CME)-MXN 500,000; \$ per MXN

.05636 🔺

.05593

1.1009

1.1031

Mini DJ Industrial Average (CBT)-\$5 x index

33983

·ut	ures (Contra	acts					Open	Co High hi	ontract Io Low	Settle	Chg	Ope intere
	M	etal & Pe	etroleum	Future	s		Cattle-L	ive (CME	E) -40,000	lbs.; cents per	lb.		
		Cont				Open	June	162.600	164.150	161.875	163.925	1.500	107,946
	Open	High hi		Settle	Chq	interest	Aug	160.200	161.875	159.900	161.550	1.475	106,514
'onno		MX)-25,000		Jettie	crig	interest	Hogs-Le	an (CME) -40.000	lbs.; cents per l	b.		
• • •	3,9095			2 0000	0.0000	2.250	May	75.650	76.450	75.650	76.275	.650	3,751
Лау		3.9095	3.8740		-0.0290	2,350	June	83.300	84.700	▼ 82.725	84.400	1.100	78,596
uly	3.9240	3.9240	3.8810	3.9015	-0.0280	120,323				ia (CME)-110			
		roy oz.; \$ per		2024.20	0.00	474	May	357.00	357.90	339.00		-14.00	159
Лау	2026.60	2037.30	2025.90	2036.20	9.90	174				27,500 bd. ft., \$			17,
une	2028.40	2045.10	2026.40	2042.90	9.70	341,145	May	458.00	458.00	445.50	447.50	-13.50	194
uly	2037.00	2054.30	2037.00	2052.90	9.70	1,404	July	514.00	519.00	509.50	510.50	-3.00	4,325
Aug	2048.40	2064.40	2046.10	2062.40	9.60	123,107	Milk (CM				710.70	-5.00	4,32,
Oct	2065.80	2083.00	2065.80	2081.70	9.70	11,146					14.40	07	Г 12/
ec	2084.90	2102.00	2083.70	2100.00	9.80	30,686	May	16.47	16.51	10.55	16.40	06	5,134
	ium (NYM) - 50 troy oz	;;\$ per troy o				June	17.11	17.11	16.85	16.88	16	6,207
/lay				1587.70	16.30	1				ns; \$ per ton.	2 200		20
une		1590.50	1533.50	1579.70	16.30	9,531	May	3,235	3,242		3,229	50	394
	um (NYM)	-50 troy oz.; :	per troy oz.				July Coffee (2,943	3,008		2,999	45	132,082
/lay				1117.10	28.30	1				cents per lb.	460.00		
uly		1117.80	1076.00	1116.00	28.30	66,774	May	187.70	189.30	184.55	188.00	1.10	292
oliver		00 troy oz.;\$					July	184.20	187.05	183.70	186.50	2.55	79,503
1 ay	25.500	25.715	25.445	25.698	0.062	747				2,000 lbs.; cent			
uly .	25.790	25.930	25.570	25.898	0.064	123,021	July	26.06	26.43	25.93	26.19	.10	397,599
			YM) -1,000 b				Oct	25.69	26.06	25.57	25.84	.11	238,438
une	72.84	73.78	71.34	73.71	0.55	279,508	Sugar-D		c (ICE-US) -112,000 lbs.;	cents per lb		
uly	72.72	73.69	71.28	73.62	0.55	279,052	July	42.80	42.80	42.80	42.80	09	508
ug	72.48	73.45	71.07	73.39	0.58	183,812	March'24	42.04	42.04	42.04	42.04	11	2,102
ept	72.21	73.08	70.74	73.02	0.60	129,692	Cotton (ICE-US)-	50,000 lbs	; cents per lb.			
Oct	71.77	72.65	70.35	72.59	0.61	162,467	July	83.18	83.18	80.40	80.99	-2.31	86,827
Dec	70.88	71.80	69.56	71.75	0.64	224,538	Dec	82.85	82.85	80.51	81.01	-1.99	67,211
NY Ha	rbor ULS	D (NYM) -42	2,000 gal.; \$ p	er gal.			Orange	Juice (IC	E-US) -15,	000 lbs.; cents	per lb.		
une	2.3639	2.3936	2.3220	2.3902	.0125	72,239	May	275.00	275.00	265.00	266.30	-12.30	7
uly	2.3655	2.3949	2.3256	2.3919	.0125	46,654	July	259.90	259.95	246.35	247.45	-12.50	7,897
iasoli	ne-NY RI	BOB (NYM)	-42,000 gal.;	\$ per gal.									
une	2.4451	2.4840	2.4121	2.4799	.0183	84,688			Intere	st Rate Fu	ıtures		
uly	2.4155	2.4420	2.3726	2.4392	.0176	72,597	Hitea Te	a seliky l	Ronds (:BT) - \$100,00	10: ptc 22pd	s of 100	0/
latur	al Gas (NY	M) -10,000 l	MMBtu.;\$pe	MMBtu.			June	138-120			137-230		70 1,460,942
une	2.249	2.297	2.184	2.267	.029	198,244							
luly	2.416	2.463	2.360	2.427	.015	290,380	Sept	138-190			138-050	-15.0	683
Aug	2.499	2.548	2.447	2.511	.013	81,074				.00,000; pts 32			1 175 005
Sept	2.492	2.541	2.443	2.505	.012	141,140	June	130-000		129-180	129-220		1,175,885
Oct	2.588	2.642	2.546	2.608	.010	110,644	Sept	130-060			129-290	-6.0	4,973
an'24	3.762	3.812	3.730	3.788	.005	81,227				00,000; pts 32			
							June	115-070		115-015			4,434,088
		Agricu	Iture Fut	ures			Sept	116-025		115-280		1.0	47,546
orn /	CDT) E 000	bu.; cents pe						-		3T) -\$100,000;			
			rbu. 639.50	4/12 25	14.25	2 261	June	109-302		109-245	109-292		4,998,339
/lay	654.75	654.75		642.25	-14.25	2,361	Sept	110-182		110-122		.5	83,936
uly	595.00	595.00	581.00	584.75	-11.75	540,474	2 Yr. Tre	asury N	lotes (CE	3T) -\$200,000	; pts 32nds	of 100%	
	CBT) -5,000	bu.; cents pe	r bu.	207.7		_	June	103-060	103-082	103-019	103-047	6	2,930,300
/lay				329.00	-1.50	2	Sept	103-274		103-234	103-265	3	10,345
uly	334.75	340.00	331.75	337.25	-2.00	3,341				CBT) -\$5,000,0	000;100 - d	aily avo.	
-		-5,000 bu.; co					May		94.9550	94.9500	94.9500	0025	400,677
/lay		1467.75	1448.75	1451.75	-17.00	482	July	94.9300	94.9350	94.8950	94.9050	0150	262,902
			1410 50	1414.25	-19.50	277,305							
luly	1432.25		1410.50 ons; \$ per ton.	1414.25	-17.50	211/202	10 Yr. D	al. Int. R	ate Swa	ps (CBT)-\$10	00 000 nts	32nds o	f100%

6.50	15.50	18	Canad	lian Do	llar (cn	∕IE) -CAD	100,000;	\$ per CA	AD.			
6.25	12.00	99,979	May	.74	71 .7	7483	.746	1 .7	477	0004		342
			June	.74		7489	.746	5 .7	482	0004	156,	188
.925	2.500	6,185	Britisl	h Poun	d (CME)	£62,50	0;\$per£					
.125	3.025	30,540	May	1.26	13 1.2	2641	1.258	1.2	625	.0004		595
		RAT				•	aving	js a	nd	CDs	5	
		(RAT ge Yiel				•	aving	js a		CDs		2023
	verag					•	aving	JS al		sday, M	ay 9,	2023 5YR
Тур	verag		ds of N	Majo	r Ban	ıks			Tue	sday, M	ay 9,	
Typ Na	verag	ge Yiel	ds of N	Majo	r Ban	ıks			Tue	sday, M R 2.5\	ay 9, ′R	
Typ Na Sav	verag e ational	ge Yiel	ds of N	Majo 1-MO	r Ban 2-M0	iks 3-M0	6-MO	1-YR	Tue 2-Y	sday, M R 2.5\ 5 1.1	ay 9, ′R 10	5YR

Three-Month SOFR (CME)-\$1,000,000;100 - daily avg

Eurodollar (CME)-\$1,000,000; pts of 100%

Japanese Yen (CME)-¥12,500,000; \$ per 100¥

.7469

94.6600 94.6600

94.5950

7449

Consumer Savings Rates

0.02

0.02

0.00

0.01 0.00

0.00 0.05

0.04

High yield savi	ngs			A	
Bank		Yield	Bank		Yield
Phone number	Minimum	(%)	Phone number	Minimum	(%)
Money market and:	savings ac	count	Six-month CD		
CFG Community Bank (888) 205-8388	\$1,000	5.02	Charles Schwab Bank (888) 403-9000	\$1,000	5.11
Varo Bank	\$1	5.00	Vio Bank	\$500	5.05
(877) 377-8276			(888) 999-9170		
Vio Bank	\$100	4.85	Rising Bank	\$1,000	5.00
(888) 999-9170			(888) 222-9484		
One-month CD			One-year CD		
VirtualBank	\$10,000	2.48	BrioDirect	\$500	5.25
(877) 998-2265			(877) 369-2746		
Lone Star Bank	\$1,000	0.20	CFG Community Bank	\$500	5.17
(713) 358-9400			(888) 205-8388		
Presidential Bank, FSB	\$1,000	0.10	Rising Bank	\$1,000	5.15
(800) 799-1424			(888) 222-9484		
Two-month CD			Two-year CD		
VirtualBank	\$10,000	2.74	America First FCU	\$500	4.75
(877) 998-2265	44.000		(801) 627-0900	44.000	
Lone Star Bank	\$1,000	0.20	First Internet Bank of Indiana	\$1,000	4.70
(713) 358-9400 Presidential Bank, FSB	\$1,000	0.10	(888) 873-3424 Merrick Bank	\$25,000	4.70
(800) 799-1424	\$1,000	0.10	(866) 638-6851	\$25,000	4.70
Three-month CD			Five-year CD		
Charles Schwab Bank	\$1,000	5.15	GTE Financial Credit Union (U	\$500	4.54
(888) 403-9000	Ψ1,000	7.17	(888) 871-2690	, μου	4.7-
Merrick Bank	\$25,000	4.75	CFG Community Bank	\$500	4.50
(866) 638-6851	7/000		(888) 205-8388	7,700	
America First FCU	\$500	4.50	Barclays Bank	\$0	4.50
(801) 627-0900			(888) 720-8756		

Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	Merrick Bank (866) 638-6851	\$25,000	4.70
Three-month CD			Five-year CD		
Charles Schwab Bank (888) 403-9000	\$1,000	5.15	GTE Financial Credit Union (U) (888) 871-2690	\$500	4.54
Merrick Bank (866) 638-6851	\$25,000	4.75	CFG Community Bank (888) 205-8388	\$500	4.50
America First FCU (801) 627-0900	\$500	4.50	Barclays Bank (888) 720-8756	\$0	4.50
High yield jumb	OS - Minim	um is \$10	0,000		
Money market and s	savings ac	count	Six-month CD		
CFG Community Bank (888) 205-8388		5.02	Charles Schwab Bank (888) 403-9000		5.11
Vio Bank (888) 999-9170		4.85	Vio Bank (888) 999-9170		5.05
UFB Direct (877) 472-9200		4.81	Bank5 Connect (508) 679-8551		5.00
One-month CD			One-year CD		
VirtualBank (877) 998-2265		2.48	BrioDirect (877) 369-2746		5.25
Lone Star Bank (713) 358-9400		0.20	CFG Community Bank (888) 205-8388		5.17
Presidential Bank, FSB (800) 799-1424		0.10	Connexus Credit Union (800) 845-5025		5.16
Two-month CD			Two-year CD		
VirtualBank (877) 998-2265		2.74	Connexus Credit Union (800) 845-5025		4.76
Lone Star Bank (713) 358-9400		0.20	America First FCU (801) 627-0900		4.75
Presidential Bank, FSB (800) 799-1424		0.10	First Internet Bank of Indiana (888) 873-3424	ı	4.70
Three-month CD			Five-year CD		

5.15

America First FCU Barclays Bank 4.50 (801) 627-0900 (888) 720-8756 (800) 366-3975 Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six(6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Internet: www.bankrate.com

GTE Financial Credit Union (U)

(888) 871-2690

(888) 205-8388

CFG Community Bank

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www.gorealbid.it

THE WALL STREET JOURNAL

NOTABLE

4.80

	Contract							
	Open	High hilo	Low	Settle	Chg	interes		
Mini S	S&P 500 (CME) -\$50 x in	idex					
June	4150.50	4153.00	4131.00	4134.00	-18.75	2,255,778		
Sept	4188.50	4190.50	4169.25	4172.00	-18.75	25,546		
Mini S	S&P Midca	ар 400 (см	E) -\$100 x ir	ndex				
June	2461.60	2462.10	2439.90	2452.50	-9.20	38,097		
Sept				2471.20	-9.00	n.a.		
Mini N	Nasdaq 10	O (CME)-\$20) x index					
June	13338.50	13347.00	13250.50	13264.75	-87.50	257,039		
Sept	13489.25	13490.50	13398.75	13411.25	-87.50	3,722		
Mini F	Russell 20	00 (CME)-\$!	50 x index					
June	1761.10	1762.70	1741.40	1755.10	-5.90	539,642		
Sept	1778.10	1778.10	1757.80	1771.10	-5.40	3,931		
Dec	1785.60	1789.10	1775.10	1787.90	-5.00	82		
Mini F	Russell 10	00 (CME)-\$5	50 x index					
June	2261.30	2268.90	2260.30	2261.60	-9.80	7,446		
U.S. D	ollar Inde	X (ICE-US)-\$	1,000 x inde	ex				
June	101.21	101.64	101.16	101.40	.24	32,185		
Sept	100.86	101.26	100.86	101.08	.25	897		
					C	a. Fa at C		
					Sourc	e: FactS		

Cash Prices | wsj.com/market-data/commodities

1.2590

1 1345

.6749

.6757

.05610

.05565

1.0946

1.0967

33801

Index Futures

1.2635

.6766

.05617 .00005

33906

1.1400 -.0005

1.0970 -.0040

.6775 -.0023 167.324

.05582 .00005 248,629

1.0992 -.0041 775,301

-44

1,292

Tuesday, May 9, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months

Tuesday

Energy		Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m	n.a. n.a.	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u	6.3850 9.2125
Coal,C.Aplc.,12500Btu,1.2S02-r,w	81.350	Steel, HRC USA, FOB Midwest Mill-s	n.a.	Wheat, No.1 soft white, Portld, OR-u	7.2000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.750	Battery/EV metals			
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w	26850	Food	
		BMI Lithium Hydroxide, EXW China, =56.5% -v,w	30800	Beef, carcass equiv. index	
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,m		choice 1-3,600-900 lbsu	279.33
Engelhard industrial	2030.00	BMI Nickel Sulphate, EXW China, >22%-v,m	4966	select 1-3,600-900 lbsu	257.92
Handy & Harman base	2030.20	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	705	Broilers, National comp wtd. avgu,w	1.4152
Handy & Harman fabricated	2253.52	Fibers and Textiles	;	Butter,AA Chicago-d	2.3950
LBMA Gold Price AM	*n.a.			Cheddar cheese,bbl,Chicago-d	151.50
LBMA Gold Price PM	*n.a.	Burlap,10-oz,40-inch NY yd-n,w	0.7500	Cheddar cheese,blk,Chicago-d	161.25
Krugerrand,wholesale-e	2127.41	Cotton,1 1/16 std lw-mdMphs-u	0.7974	Milk,Nonfat dry,Chicago lbd	118.00
Maple Leaf-e	2178.31	Cotlook 'A' Index-t	*n.a.	Coffee,Brazilian,Comp-y	1.8789
American Eagle-e	2178.31	Hides,hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY-y	2.2833
Mexican peso-e	2626.3 8	Wool,64s,staple,Terr del-u,w	3.62	Eggs,large white,Chicago-u	0.7750
Austria crown-e	1998.49	Grains and Feeds		Flour,hard winter KC-p	22.95
Austria phil-e	2137.59	Deslevatora evalita Adordo		Hams,17-20 lbs,Mid-US fob-u	0.81
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hogs,lowa-So. Minnesota-u	75.11
Engelhard industrial	25.7500	Bran,wheat middlings, KC-u,w	138	Pork bellies,12-14 lb MidUS-u	0.9402
Handy & Harman base	25.5330	Corn,No. 2 yellow,Cent IL-bp,u	6.0400	Pork loins,13-19 lb MidUS-u	1.0928
Handy & Harman fabricated	31.9160	Corn gluten feed, Midwest-u, w	175.0 570.5	Steers,TexOkla. Choice-u	n.a.
LBMA spot price	*n.a.	Corn gluten meal,Midwest-u,w		Steers,feeder,Okla. City-u,w	248.25
(U.S.\$ equivalent)	*n.a.	Cottonseed meal-u,w	365		
Coins, wholesale \$1,000 face-a	23543	Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w	208 455	Fats and Oils	
Other metals		Oats,No.2 milling,Mnpls-u	455 3.8725	Degummed corn oil, crude wtd. avgu,w	n.a.
LBMA Platinum Price PM	*n.a.	Rice, Long Grain Milled, No. 2 AR-u,w	37.25	Grease,choice white,Chicago-h	0.5300
Platinum, Engelhard industrial	1092.0	Sorghum, (Milo) No.2 Gulf-u		Lard,Chicago-u	n.a.
Palladium,Engelhard industrial	1585.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	n.a. 432.10	Soybean oil,crude;Centl IL-u,w	0.5708
Aluminum, LME, \$ per metric ton	*n.a.	Soybeans,No.1 yllw IL-bp,u	14.2500	Tallow,bleach;Chicago-h	0.5650
Copper,Comex spot	3.8890	Wheat,Spring14%-pro Mnpls-u	10.4775	Tallow,edible,Chicago-u	n.a.
	570	vviieac,5pring1+78-pro iviripis-u	10.4///	· and it, a said to	IIId

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 5/8

Source: Dow Jones Market Data

May 9, 2023

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

U.S. cons

Prime rates

U.S.

All items

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.

Inflation			Latest	Week	—52- High	-WEEK— Low		Latest	Week	را Hi
March index Chg From (%									-,-	
level Feb. '23 N	1arch	Federal fur	ıds				Libor			
level Feb. 23	'22	Effective rate	5.1000 4	.8400	5.1000	0.8300	One month	5.10571	5.09386	5.105
		High	5.4000 5.	.1500	5.4000	0.9500	Three month	5.33914	5.33629	5.339
sumer price index		Low	5.0800 4.				Six month	5.38986	5.43286	5.499
301.836 0.33	5.0		5.0800 4.				One year	5.29800	5.43529	5.880
305.476 0.48	5.6	Offer	5.1200 4.	.8500	5.1200	0.8400	Coarmod ()) Vernight I		
							Securea (Jverniant i	·ınanc	.ina i

4 weeks **5.840** 3.830 5.840 0.490 13 weeks **5.140** 5.120 5.140 0.900 High **4.890** 4.900 4.970 1.385 Secondary market 8.00 8.25 4.00 Fannie Mae 6.70 6.70 3.20

Treasury bill auction

30-year mortgage yields

5.944 6.026 6.812 4.321 **5.944** 6.032 6.988 4.390 **Policy Rates** 30 days 60 days 0.00 Euro zone 2.00 4.25 2.00 4.25 Switzerland 2.00 0.00 Other short-term rates 4.25 1.00 3.85 3.60

4.85 4.85 4.91 0.71

International rates

8.25

6.70

1.475

Discount **5.25** 5.00 5.25 1.00

ANNOUNCEMENTS

	٧	Veek	-52-V
	Latest	ago	high
Call money			
	7.00	6.75	7.00

Commercial paper (AA financial)

n.a. n.a. 5.23 1.25 90 days

.0571 0.84314 9986 1.93200 8071 2.58829 g Rate

4.81 5.06 0.69 5.06 52-Week Value Latest Traded High Low

DTCC GCF Repo Index Treasury **5.101** 19.586 5.128 0.700

MBS **5.142** 60.150 5.147 0.770

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective May 4, 2023. Secured Overnight Financing Rate is as of May 8, 2023. DTCC GCF Repo Index is Depository Trust & Clearing

Repo Index is Depository Trust & Clearing
Corp.'s weighted average for overnight trades in
applicable CUSIPs. Value traded is in billions of
U.S. dollars. Federal-funds rates are Tullett

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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BIGGEST 1,000 STOCKS

Net Sym Close Chg

How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdag Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdag BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdag ISE. The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous Closing price was \$2 or higher. How to Read the Stock Tables

I-New 52-week high.
I-New 52-week low.

dd-Indicates loss in the most recent four

dd-Indicates loss in the most recent four quarters.

FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall	Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.													
Tuesday,			Net	Stock	Sym	Close	Net Chg		Stock	Sym	Close	Net Chg		
Stock	Sym	Close	Chg	ArchCapital	ACGL	76.61	0.47		Brown-Forman E	BF.B	63.80	-0.83		
Α	В	C		ADM	ADM	75.02	-0.38	l.	Bruker	BRKR	76.26	-0.89		
				AresMgmt arGEN-X	ARES	80.50 401.52	-1.46 -4.48		BuildersFirst Bunge	BLDR BG	114.65 89.30	0.98		
ABB AECOM	ABB ACM	36.57 80.15	0.43	AristaNetworks			0.45		BurlingtonStrs			-7.04		
AES	AES	22.27	0.56	ArrowElec	ARW	117.76	-0.12		CACI Intl	CACI	304.52	0.57		
Aflac	AFL	67.42	-0.22	AspenTech	AZPN AIZ	169.08	-2.57		CBRE Group		73.38 167.76	0.24		
AGCO		127.29	0.33	Assurant AstraZeneca		130.57 75.08	-1.08 -0.25	,	CDW CF Industries		67.79	1.63 0.21		
AMC Ent		5.54 293.65	-0.36 -0.68	Atlassian		133.15	3.14	ľ	CGI A	GIB	102.09	0.70		
Ansys APA	APA	33.16	0.08	AtmosEnergy			0.64		CH Robinson			-1.37		
ASE Tech	ASX	6.97	-0.11	Autodesk Autoliv	ADSK	192.73 87.35	0.74		CME Group CMS Energy	CME	184.63 61.19	-1.06		
ASML		643.05		ADP	ADP	213.66	-0.61		CNA Fin	CNA	40.20	0.09		
AT&T AbbottLabs	T ΔRT	17.02 110.25	-0.10 -0.65	AutoZone	AZO	2726.51			CNH Indl	CNHI	14.22	-0.21		
AbbVie		146.83	-0.62	Avalonbay	AVB	179.32	-1.04		CRH	CRH	49.35 32.02	0.07 0.14		
AcadiaHealthcare			-0.22	Avangrid Avantor	AGR AVTR	40.71	-0.05 0.28		CSX CVS Health	CSX	69.97	0.14		
Accenture		263.48	-1.34	AveryDennisor		170.13	-1.71		CadenceDesign			-1.53		
ActivisionBliz Adobe		75.51 342.65	-0.04 -1.41	AvisBudget	CAR	161.41	-1.09		CAE	CAE	22.12	-0.13		
AdvanceAuto			-0.23	AxaltaCoating			0.15	ı	CaesarsEnt	CZR	45.42	0.15		
AdvDrainageSys	WMS	86.65	-0.42	AxonEnterprise BCE	BCE	47.86	5.02 -0.17	ı	CamdenProperty Cameco	CCJ	110.57 28.52	-0.29 1.05		
AdvMicroDevices	AMD AEG	95.06 4.40	0.02	BHP Group	BHP	60.48	-0.39	ı	CampbellSoup		54.60	0.14		
Aegon AerCap	AEG	56.00	-0.01 0.97	BILL	BILL	96.31	-1.04		CIBC	CM	41.23	-0.38		
AgilentTechs	A	127.35	-5.10	BJ'sWholesale BP	BJ BP	73.98 36.99	-0.92 -0.04	ı	CanNtlRlwy CanadianNatPscs	CNI	120.30 57.03	-0.59 -0.12		
agilon health		26.01	0.14	Baidu		36.99	-0.04	ı	CanadianNatRscs CdnPacKC	CNQ	80.88	-0.12 -0.14		
AgnicoEagleMines		59.95	0.58	BakerHughes		28.19	0.08		CapitalOne	COF	89.01	-0.06		
AgreeRealty AirProducts	ADC APD	67.04 279.94	-0.68	Ball	BALL		-0.67	٨	CardinalHealth		84.35	0.20		
Airbnb		127.07	1.42	BancoBilbaoViz BancoBradesco			-0.09 0.02		Carlisle Carlyle	CSL CG	210.81 26.03	-1.11 -0.09		
AkamaiTech		78.88	-0.47	BancodeChile		22.52	0.02		CarMax	KMX	72.53	-0.09		
Albemarle		195.17	9.29	BancSanBrasi	BSBR	5.82	0.13		Carnival	CCL	10.65	0.04		
Albertsons Alcoa	ACI AA	20.52 36.51	-0.18 -0.31	BcoSantChile			0.15		Carnival	CUK	9.57	0.06		
Alcon	ALC	74.31	-0.60	BancoSantander BanColombia		3.48 24.43	-0.57		CarrierGlobal CaseysGenStores			0.18 2.99		
AlexandriaRIEst	ARE		-1.12	BankofAmerica		27.66	-0.03		Catalent		35.04	-0.42		
Alibaba		82.22	-1.09	BankofMontrea		87.89	-0.34		Caterpillar	CAT	213.49	-1.30		
AlignTech Allegion		302.74 107.85	-3.33 0.23	BankNY Mellor		41.54	0.04		Celanese	CE	104.54	-1.47		
AllegroMicro			-0.87	BankNovaScotia Barclays	BCS	49.22 7.77	-1.10 -0.05	١	CelsiusHldg Cemex	CELH	107.12	0.23		
AlliantEnergy	LNT	54.40	-0.36	BarrickGold	GOLD		-0.07		CenovusEnergy		16.45	0.22		
Allstate	ALL	118.42	2.30	Bath&BodyWks			-0.37		Centene	CNC	67.62	-0.66		
AllyFinancial AlnylamPharm	ALLY	25.28 207.83	0.22	Bausch+Lomb			0.12 -2.53		CenterPointEne		30.21	-0.04		
Alphabet C		107.94	-0.30	BaxterIntI BectonDicknsr	BAX	43.08 249.65	-1.85		CentraisElBras CeridianHCM		6.97 57.81	0.28 -0.82		
Alphabet A		107.35	-0.42	BeiGene		245.68	-8.24		CharlesRiverLabs		187.48	-2.40		
Altria	MO	46.44	-0.17	BentleySystems		46.31	4.24		CharterComms	CHTR				
Amazon.com Ambev	AMZN	106.62 2.86	0.79 -0.01	Berkley BerkHathwy A	WRB	58.95	0.24		CheckPoint	CHKP CHE	121.51 546.34	-0.94		
Amcor	AMCR		-0.15	BerkHathwy E					Chemed CheniereEnergy		149.58	-6.07 0.39		
Amdocs	DOX	88.83	-1.49	BerryGlobal	BERY		0.68		CheniereEnerPtrs		45.71	0.71		
Ameren	AEE	88.84	-0.30	BestBuy	BBY	72.65	0.19	ı	ChesapeakeEner		78.09	-0.23		
AmericaMovil AmerAirlines		20.97 14.47	0.01	Bilibili Bio-Tochno	BILI	19.41 81.08	-0.57 -1.19	ı	Chevron	CVX	159.12 33.01	-0.46 -0.40		
AEP	AEP	91.10	-0.21	Bio-Techne Bio-RadLab A		366.86			ChewyA Chipotle		2032.66	-0.40		
AmerExpress	AXP	153.38	0.34	Biogen	BIIB	314.00	-0.37		ChoiceHotels	CHH	126.00	-3.79		
AmericanFin		115.91	0.10	BioMarinPharm			-0.33	ı	Chubb	CB	201.48	1.82		
AmHomes4Rent AIG	AMH	35.22 53.10	0.10	BioNTech BlackKnight	BNT)	(104.68_ 53.93	-3.37 0.25		ChunghwaTel Church&Dwight		41.36 95.94	0.18 -0.67		
AmerTowerREIT	AMT	193.52	0.31	BlackRock	BLK	635.57	-7.57		ChurchillDowns			0.70		
AmerWaterWorks			0.41	Blackstone	BX	81.63	0.46		Ciena	CIEN	43.15	-0.69		
AmericoldRealty			-0.14	Block	SQ	59.32	0.52	ı	Cigna	CI	262.79	-1.90		
Ameriprise AmerisourceBrgn		293.49 168.25	-0.20 0.04	BlueOwlCapita Boeing	BA	10.14 201.88	-0.15 4.62	ı	CincinnatiFin Cintas		105.52 461.54	-0.48 1.30		
Ametek	AME	144.41	-0.61	Booking		2634.91	-4.56		CiscoSystems			0.13		
Amgen	AMGN	234.43	-0.19	BoozAllen	BAH	92.38	0.93		Citigroup	c	46.52	0.16		
Amphenol AnalogDevices	APH	75.19 179.62	-0.16 -4.90	BorgWarner BostonBrons	BWA	44.51 50.99	-0.52 0.07		CitizensFin CleanHarbors	CFG	26.05 139.04	0.29 2.27		
AngloGoldAsh		27.82	-0.44	BostonProps BostonSci	BXP BSX	53.09	-0.03		Cleveland-Cliffs		15.04	-0.06		
AB InBev	BUD	63.51	-1.17	BoydGaming	BYD	70.95	0.67		Clorox	CLX	168.13	0.92		
AnnalyCap	NLY	18.73	-0.28	BristolMyers	BMY	68.00	-0.41		Cloudflare	NET	47.15	0.84		
Aon ApellisPharm		334.92 89.47	2.39 -1.91	BritishAmTob BrixmorProp		35.52 20.81	0.07 -0.37		Coca-Cola Coca-ColaEuro	KO	63.39 65.90	-0.53 0.61		
ApolloGlbMgmt		62.26	0.43	Broadcom		618.51			Cognex	CGNX		-0.07		
Apple	AAPL	171.77	-1.73	BroadridgeFin	BR	152.55	-0.01	ı	CognizantTech	CTSH	61.63	-0.01		
ApplMaterials			-1.91	BrookfieldAsset		33.29	0.34		CoinbaseGlbl		60.21	2.11		
Applovin Aptargroup	APP ATR	17.33 120.58	-0.29 -0.92	Brookfield BrookfieldInfr	BN RIP	32.19 35.71	0.33		ColgatePalm Comcast A	CL CMCSA	80.64 39.62	-0.11 -0.97		
Aptiv	APTV		-0.60	BrookfieldRenew			0.15	١	CommerceBcshrs			-0.43		
Aramark	ARMK	35.84	1.65	Brown&Brown	BRO	65.57	-0.18		SABESP	SBS	9.30	0.09		
ArcelorMittal	MT	27.57	0.11	Brown-Forman A	BF.A	64.54	-0.87	ı	EngGr-Cmg	CIG	2.38	0.06		

				Net	
	Stock	Sym	Close	Chg	Sto
	FnaC+ Cma C	cic c	// 12		Eval
		CIG.C	4.12	0.10	Exelo
	ConagraBrands		37.81	0.07	Expe
	Confluent ConocoPhillips	CFLT	22.45 101.53	-0.23 0.63	Expe Extra
	ConEd ConstBrands A	ED	98.77	-0.24	Exxo
			225.46	-2.74	F5
	ConstellationEner		78.95	0.24	FMC
	Cooper	COO	385.29	-0.82	Fact:
	Copart	CPRT	79.50	80.0	Fairls
	CorebridgeFin		16.80	0.07	Faste
	Corning	GLW	31.16	-0.31	Fede
	Corteva	CTVA	57.10	-0.49	FedE
	CoStar	CSGP	74.00	-0.30	Ferg
	Costco		500.79	1.73	Ferra
	CoterraEnergy		24.84	-0.02	FidN
	Coty	COTY	11.72	-0.39	FidN
	Coupang	CPNG		-0.39	Fifth
	Credicorp	BAP	145.42	-1.70	1 First(
I	Crocs		116.91	0.16	First
ı	CrowdStrike	CRWD	129.94	-2.47	First
١	! CrownCastle	CCI	117.05	0.68	First
ı	CrownHoldings	CCK	83.41	-0.96	First
1	CubeSmart	CUBE	46.02	-0.39	Fiser
	Cummins	CMI	221.04	-2.70	Five
	_				Fleet
١	D	ΕI	F		Flex
1					Floor
1	DCP Midstream		41.54	0.04	1 Fomer
	DTE Energy	DTE	113.32	0.32	Ford
1	Danaher	DHR	235.16	-4.08	Forti
١	Darden	DRI	150.33	0.09	Forti
1	DarlingIngred	DAR	58.34	0.73	Forti
١	Datadog	DDOG	79.59	1.05	Fortu
	DaVita	DVA	100.72	11.51	FoxB
١	DeckersOutdoor			2.25	FoxA
	Deere	DE	381.44	1.19	Franc
1	DellTechC	DELL	45.98	-0.04	Franl
	DeltaAir	DAL	34.20		Free
	DentsplySirona		40.92	-0.40	Frese
1	DescartesSystems		77.98	0.66	
	DeutscheBank		10.63	-0.02	
	DevonEnergy		49.17	-1.83	CF II
	DexCom		119.65	-0.53	GE H
1	Diageo	DEO	185.38	-1.93	A GFLEr
	DiamondbkEner			0.32	GSK
١	Dick's	DKS	141.05	0.01	GXO
١	DigitalRealty	DLR	96.61	-0.76	I Galla
١	DiscoverFinSvcs		96.69	-0.15	Gami
١	Disney	DIS	102.18	-0.79	Garn
	DocuSign	DOCU	49.43	0.13	Garti
١	DolbyLab	DLB	84.12	0.20	Gent
١	DollarGeneral	DG	220.61	0.61	Gene
١	DollarTree		155.17	-0.37	Gener
ı	DominionEner		56.50		Gene
	Domino's	DPZ	308.64	-0.30	Gene
	Donaldson	DCI	63.64	-0.26	Gene
١	DoorDash	DASH	67.30	0.53	Genr
ı	Dover	DOV	142.63	-1.40	! Genp
ı	Dow	DOW	53.67	-0.48	Gent
١	Doximity	DOCS	33.38	-0.96	Genu
	DrReddy'sLab		60.37	-0.08	Gerd
	DraftKings	DKNG	24.38	0.20	Gilea
	Dropbox	DBX	21.20	-0.22	Globa
	DukeEnergy	DUK	98.05	-0.85	Globa
	DuPont	DD	64.27	-0.50	Glob

-0.50 0.33 -0.11 -0.17

0.18 0.05

-0.30 -0.62 0.67 -0.40 0.02 0.04 -0.32 -0.35 -4.71 -0.16 0.18 -0.26 0.17 -5.46 -1.21

GoldFields

HDFC Bank HF Sinclair HSBC

H World Haleon Halliburton

Heico Heico A

HartfordFinl Hasbro HealthcareRealty HR HealthpeakProp PEAK

Graco

GoldmanSachs **GS** 3 Grab **GRAB** Grab

Grainger GWW 684.51
GraphicPkg GPK 25.72
Grifols GRFS 8.35
GpoAeroportuar PAC 181.46
GpoAeroportuar ASR 285.98
Citidouties GWW 684.51

Guidewire **GWRE** 78.58 HCA Healthcare **HCA** 274.05

HEI 171.57 HEI.A134.98 HenrySchein HSIC 74.83 Hershey HSY 274.08

HSY 274.08 **HES** 136.16

HessMidstream **HESM** 28.42 HewlettPackard **HPE** 14.16

 Hesswirdstream HESW
 28.42

 HewlettPackard
 HE

 14.16
 Hilton

 Hologic
 HOLX

 83.67

 HomeDepot
 HD

 290.58

 HondaMotor
 HMC

 26.97

16.65 324.77

DuPont Dynatrace EMCOR

Eaton

Ecolab Ecopetrol EdisonIntl

EPAM Systems EPAM 231.34 EQT EQT 32.32

EastWestBncp EWBC 44.88 EastGroup **EGP** EastmanChem **EMN**

ElbitSystems ESLT 192.50 ElectronicArts **EA** ElevanceHealth **ELV**

Erielndemnity A ERIE 230,34

EssentialUtil WTRG 42.41 EssexProp ESS 216.31 EssexProp ESC EsteeLauder EL

EmersonElec **EMR** Enbridge **ENB**

EnergyTransfer ET

Eguinix

Equitable

EverestRe

ECL 172.85 EC 9.11 EIX 73.63

EQIX 728.26 -11.8

201.26

382.87 -0.35

ETSY 92.71

RE 302.07 EVRG 62.16 or ES 76.45 Evergy **EVRG** 62.16 0.11 EversourceEner **ES** 76.45 -0.30 ExactSciences **EXAS** 71.00 2.45

29.44 -0.19 22.84 -0.74

-0.41 -0.62 -2.70 -0.43 -2.32 -4.75

-0.0

10	Exelon	EXC	42.62	-0.15	HubSpot	HUBS	447.73	2.83	
07	Expedia	EXPE	93.26	0.78	Humana	HUM	530.20	-5.76	
23	ExpeditorsIntl	EXPD	115.52	-1.03	JBHunt	JBHT	175.91	-2.38	
63	ExtraSpaceSt	EXR	156.43	-0.55	HuntingtonBcshs	HBAN	9.80	0.05	
24	ExxonMobil	MOX	109.14	0.03	HuntingIngalls	HII	194.48	0.25	
74	F5	FFIV	134.76	-0.28	HyattHotels	н	119.08	1.30	
24	FMC	FMC	110.50	-1.46		IBN	22.89	-0.18	
82	FactSet	FDS	402.01	-0.66	ICL Group	ICL	5.99	-0.19	
08		FICO	737.24	0.83		IDXX	479.37	-6.16	
07		FAST		0.12		ING	12.29	-0.16	
31	FederalRealty		92.69			IVZ	16.19	-0.10	
49		FDX	228.63	-2.10		iov	186.01	-3.81	
30			144.39	3.57	ITT	ITT	82.30	-1.49	
73			294.19	-2.78	IcahnEnterprises		37.97	1.37	ı
02		FNF	34.24	-0.04	Icon	ICLR		-2.65	ŀ
39		FIS	55.65	-0.31	IDEX	IEX	208.16	-2.48	
39	FifthThirdBncp		24.67	0.26	IllinoisToolWks		228.25	-0.38	
70	FirstCitizBcshA			3.67	Illumina		194.26	-1.44	
16		FR	53.54	-0.57		IMO	47.32	0.54	
47			178.00	0.54	! Incyte	INCY	64.77	-1.02	
68		FE	38.91	-0.18	Infosvs	INFY	15.27	0.01	
96		FSV	143.54	0.56	IngersollRand		58.97	0.03	
39		FISV		-0.11	Ingredion		108.41	0.02	
70			199.07	2.39	1 InspireMedical			5.93	
, 0	FleetCorTech		230.93	1.11	Insulet		319.72	0.74	
		FLEX	20.92	0.09	Intel	INTC	30.10	-0.67	
_		FND	91.73	-0.32	InteractiveBrkrs		77.99	-0.12	
04	↓ FomentoEconMex	FMX	99.52	0.45	ICE	ICE	106.21	-1.01	
32		F	11.86	-0.16	InterContinent		70.06	0.72	
80		FTNT		0.32		IBM	121.17	-0.57	
09		FTS	45.75	-0.07	IntlFlavors	IFF	90.31	-6,83	
73		FTV	64.53	-0.27		IP.	32.12	-0.26	
05	FortuneBrands		65.61	-0.28		IPG	35.84	-0.29	
51		FOX	29.12	-0.44	Intuit		427.68	0.79	
25		FOXA		-0.49	IntuitiveSurgical			-1.54	
19	Franco-Nevada		160.42	1.07	InvitatHomes		34.05	-0.07	ı
04	FranklinRscs	BEN	25.12	-0.24	IridiumComm		63.16	-0.18	
	FreeportMcM	FCX	36.66	0.10	IronMountain		55.78	-0.21	
40	FreseniusMed	FMS	23.18	-0.02	ItauUnibanco		5.29	0.10	
66									ı
02 83	G	Н			J	ΚI	_		
53	GE HealthCare	CEHC	76.37	-3.05	JD.com	JD	35.62	-0.28	
93	GFLEnvironmental		37.39	0.86	JPMorganChase		136.41	-0.26	
32		GSK	36.45	-0.32	Jabil	JBL	77.76	-0.62	
01	GXO Logistics		53.17	-0.03			152.22	-1.98	
76		AJG	216.08	0.76	JacobsSolns) JKU1	118.76	1.47	
15	Gaming&Leisure		50.94	-0.42		THX	23.30	-0.07	ľ
79			103.96	0.40			135.43	-3.25	
13		IT	304.43	0.25		JEF	30.20	-0.03	
20		GEN	17.00	-0.05	J&J	ואר	161.05	-1.26	
61			111.77	1.30	JohnsonControls		62.98	-0.11	
37	GeneralDynamics		211.20	0.49		JLL	132.39	0.68	
		GE	101.00	0.49	JuniperNetworks			0.20	
30		GIS	89.59	-0.28	KB Financial	KB	37.27	-0.25	
26	GeneralMotors		33.28	-0.38	KBR	KBR	58.77	0.44	
20 53		GMAB		-0.56		BEKE		-0.10	
40	! Genpact	G	39.60	0.32	KE Holdings KKR	KKR	49.01	-0.10	
48		GNTX		-0.50			375.75		
40	Gentex	ALL I V	20.1/	0.70	KLA	LLAC	2/2./2	-7.77	

0.54		INCY	04.//	-1.02	10
-0.18		INFY	15.27	0.01	N
0.56	IngersollRand I	IR	58.97	0.03	N
-0.11		INGR	108.41	0.02	Ν
2.39	InspireMedical I	INSP	288.25	5.93	Λ
1.11	Insulet I	PODD	319.72	0.74	N
0.09	Intel	INTC	30.10	-0.67	Λ
-0.32	InteractiveBrkrs I	IBKR	77.99	-0.12	Λ
0.45	ICE I	ICE	106.21	-1.01	Λ
-0.16	InterContinent	IHG	70.06	0.72	Ν
0.32		IBM	121.17	-0.57	N
-0.07		IFF	90.31	-6.83	N
-0.27		IP.	32.12	-0.26	N
-0.28		IPG	35.84	-0.29	N
-0.44			427.68	0.70	N
-0.49	IntuitiveSurgical I		301.55	-1.54	N
1.07	InvitatHomes I		34.05	0.07	
-0.24				-0.07	
0.10	IridiumComm I		63.16	-0.18	Ν
	IronMountain I		55.78	-0.21	Ν
-0.02	ItauUnibanco I	ITUB	5.29	0.10	Ν
	1	ΚI	L		1 V
	•	<u> </u>	-		N
-3.05	JD.com .	JD	35.62	-0.28	Λ
0.86	JPMorganChase.		136.41	-0.66	Λ
-0.32		JBL	77.76	-0.62	Λ
-0.03			152.22	-1.98	Ν
0.76		JKITT J			Ν
-0.42)HX	118.76	1.47 -0.07	1 1
0.42			23.30	-0.07	N
			135.43	-3.25	N
0.25		JEF	30.20	-0.03	N
-0.05		ЛИJ	161.05	-1.26	N
1.30	JohnsonControls .		62.98	-0.11	N
0.49		JLL	132.39	0.68	
0.08	JuniperNetworks.		29.10	0.20	N
-0.28		KB	37.27	-0.25	N
-0.38		KBR	58.77	0.44	N
-0.79	KE Holdings I	BEKE	15.85	-0.10	Ν
0.32		KKR	49.01	-0.30	Ν
-0.50	KLA I	KLAC	375.75	-7.77 -0.52	Λ
0.61	Kanzhun I	BZ	17.89	-0.52	N
0.05	KarunaTherap I	KRTX	218.01	1.91	
0.21		K	70.46	-0.67	-
2.04	Kenvue I	KVUE	26.28	-0.23	
-5.57	KeurigDrPepper I	KDP	32.71	-0.14	
0.38		KEY	9.72	0.04	
-0.81	KeysightTech I		143.00	-0.13	
-0.16	KimberlyClark I		143.92	-0.82	
-1.74		KIM	18.16	-0.34	
-0.15	KinderMorgan I		16.85	-0.05	(
-0.44		KGC	5.32	0.01	
6.29	KinsaleCapital I			-1.83	- 1
-0.21		KNX	56.61	-0.70	A
0.79		PHG	20.75	-0.70	
2.11	KoreaElecPwr I		7.27	0.04	
5.09		KHC	40.88	-0.20	k
0.88		KR			Ν
-3.73	Kroger	L KO	49.16	0.01	_
	LKQ I LPL Financial I		102.50	0.02	F
-1.13	LPL FINANCIAI I	LPLA	192.50	-0.65	Е
0.34		LHX	188.87	1.61	
0.10	LabCorp.ofAmerica		222.78	0.21	F
-0.21	LamResearch I				
-1.99		LAMR		0.20	F
-0.23	LambWeston I		112.18	0.02	F
0.15	LandstarSystem I	LSTR		-1.70	1
0.01		LNTH	97.32	2.50	É
0.18	LasVegasSands I	LVS	62.37	0.17	
-0.43	LatticeSemi I	LSCC	81.18	-3.40	E
-0.16	Lear I	LEA	125.12	-2.30	E
2 57	Lawand Diatach I	ECN	47.07	0.07	

-4.97 -0.69 -0.72 0.10 Lennar A Lennar B Lennar B LEN.B 100.23 LennoxIntl LII 281.51 LiAuto LI 24.77 LibertyBroadbandC LBRDK 77.31 -0.03 0.17 0.57 2.65 0.18 LibertyBroadbanda LBRDA 77.31 LibertyGlobal A LBTYA 18.70 LibertyGlobal C LBTYK 19.54 LibertyFormOne C FWONK 72.00 LibertyFormOne A FWONA 64.54 | Homelepot | HD | 290.58 | 2.65 | Liberty/Fo | Liberty/Fo | HondaMotor | HMC | 20,79 | 0.13 | Liberty/Fo | Honeywell | HON | 197.13 | 0.18 | Liberty/Fo | HorrizonTherap | HZNP | 110.87 | 0.18 | Liberty/Fo | Horton | HI | 108.99 | 0.49 | Liberty/FostHotsle | HST | 17.50 | 0.08 | Liberty/FostHomelearspare | HVM | 44.76 | 0.95 | LifeSto | Hubbell | HUBB | 270.92 | 0.36 | I EliLilly | EliLilly | Elizable | LibertyFormune A FWONA 64,54
LibertyFraves C BATRK 38.63
LibertySirius C LSXMK 27.76
LibertySirius A LSXMA 27.83
LifeStorage LSI 138.17
LLY 428.38

LiveNationEnt LYV 77.63 LloydsBanking LYG 2.30 LockheedMartin LMT 452.04

Net Sym Close Chg

9		LogitechIntl	LOGI	63.93	-0.60	ı
6		Lowe's	LOW	207.12	3.07	ı
6		Lucid	LCID	7.28	-0.43	ı
0		lululemon		381.44	-0.42	ı
1		LyondellBasell	LYB	91.27	-0.48	ı
9		R/	I N			ı
5		IV	I N			ı
8		M&T Bank	MTB	116.73	0.50	ı
8		MGM Resorts		43.39	-0.05	ı
4		MPLX	MPLX	34.00	0.06	ı
4		MSCI		472.87	-0.01	ı
2		MagellanMid	MMP	55.33	1.06	ı
1		MagnaIntl	MGA	53.13	-1.48	ı
3		ManhattanAssoc	MANH	168.91	-0.59	ı
2		ManulifeFinl	MFC	19.90	-0.08	ı
3		MarathonOil	MRO	22.90	0.08	ı
4		MarathonPetrol	MPC	110.94	2.23	ı
7		Markel	MKL	1368.72	-5.23	ı
2		MarketAxess	MKTX	299.77	1.00	ı
1 2 7		Marriott	MAR	178.99	1.04	ı
2		Marsh&McLen		179.38	-0.82	ı
		MartinMarietta		398.69	2.33	ı
3			MRVL	39.99	-1.02	ı
6		Masco	MAS	53.76	-0.14	ı
9		Masimo		184.25	-3.44	ı
4		MasTec	MTZ	90.02	1.96	ı
	١.	Mastercard	MA	382.94	-2.57	ı
7	1	MatchGroup	MTCH		-0.57	ı
8		Mattel	MAT	18.18	0.23	ı
0		McCormickVtg		88.33	0.26	ı
U	١,	McCormick	MKC	88.45	0.16	ı
	•	McDonald's	MCD MCK	296.66 388.72	-0.03 20.16	ı
		McKesson Medpace		204.93	-4.59	ı
8		Medtronic	MDT	89.60	-0.59	ı
6		MercadoLibre				ı
2		Merck	MRK	117.43	-0.95	ı
8		MetaPlatforms			0.10	ı
7	1	MetLife	MET	52.79	-0.90	ı
7	ľ	Mettler-Toledo				ı
5		MicrochipTech			-1.56	ı.
6			MU	60.93	0.06	ı
1				307.00	-1.65	ľ
8		MidAmApt	MAA	150.80	-1.15	ı
0		Middleby	MIDD	145.73	-0.03	ı
5		MitsubishiUFJ	MUFG	6.39	0.08	ı
4		MizuhoFin	MFG	3.00	0.04	ı
0		Mobileye	MBLY	40.07	1.03	ı
0		Moderna		133.77	2.02	ı
7			MHK	98.63	-1.26	ı
2		MolinaHealthcare	мон	292.80	-2.18	ı
1						
7						-
3						
4		Divide	nd	l Ch	an	1
4		Pivide	.110		uii	2
3						
2						
4		Company				

LincolnElectric **LECO** 169.22 Linde **LIN** 364.70

LFUS 254.82

Sym Close Chg Sym Close Chg MolsonCoorsB **TAP** 64.52 Mondelez **MDLZ** 77.89 MongoDB MonolithicPov -0.19 MNST 58 69 -0.01 MonsterBev MNST 58.69 -0.35 MCO 305.93 -0.01 MonsterBev MNS1 58.69 Moody's MCO 305.93 MorganStanley MS 84.37 Morningstar MORN 187.54 Mosaic MOS 37.17 MotorolaSol MSI 286.57 1.08 6.62 63.75 87.33 NatWest NetApp NetEase Netflix 97.24 NY CmntyBcp NYCB **39.45** 10.02 **-2.50** 0.05 NYTimes A Newmont 39.18 48.15 -0.72 -0.14 NewsCorp B NWS
NewsCorp A NWSA
NextEraEnergy NEE 17.08 -0.20 16.93 75.58 -0.21 -0.48 NextEralEnergy NEE 75.58 -0.48
Nike NKE 125.10 -1.78
NiSource NI 28.45 ...
Nokia NOK 4.07 -0.05
Nordson NDSN 216.79 -1.06
NorflosOuthern NSC 208.30 1.22
NorthernTrust NTRS 72.14 -0.88
NorthropGrum NOC 442.31 0.07
Novartis NVS 104.70 -0.21
NovoNordisk NVO 165.53 0.09
Novocure NVCR 70.02 0.64
NuHoldings NU 5.22 0.64
Nuthorien NTR 63.84 -0.66
Nutrien NTR 63.84 -0.66
NVT 41.70 0.28
NVIDIA NVD 185.71 -5.50 nVentElectric NVT **NVT** 41.70 0.28 **NVDA** 285.71 -5.80 OGE Energy OGE 37.59 63.86 78.81 -1.71 6.82 ORLY 953 46 OccidentalPetrol **OXY** 58.96
Okta **OKTA** 76.03
OldDomFreight **ODFL** 312.15
OldRepublic **ORI** 25.36

-0.11 0.04 -0.31 -0.75 0.24 -0.65 -0.08 1.02 -0.31 -0.19 -0.55 -0.13 -1.29 -0.06 -0.92 -0.05 -0.44 -0.92 -0.55 -0.65 -0.82 -0.65 -0.65 -0.82 -0.13 -0.19 -0.55 -0.13 -0.19 -0.55 -0.13 -0.19 -0.55 -0.19 -0.55 -0.19 -0.55 -0.19 -0.55 -0.19 -0.55 -0.19 -0.19 -0.55 -0.19 -0. OnHolding ORAN ide **OTIS** OtisWorld Ovintiv Pearson PembinaPipeline PenskeAuto Pentair -0.14 4.18 0.79 0.53 -3.18 0.15 0.09 -0.19 0.02 0.03 -0.12 Penumbra PepsiCo PerkinElmer PKI
PetroleoBrasil PBR
PetroleoBrasilA PBR.A Pfizer PhilipMorris Phillips66 PSX PinnacleWest PNW PlainsAllAmPipe PAA Pool
Primerica
PrincipalFinl
ProcoreTech
Procter&Gamble PG
Progressive
PGR
PLD
PAD)

Sym Close Chg

ges

			Amount		Payable/
Company	Symbol	Yld %	New/Old	Frq	Record
Increased					
Armada Hoffler Properties	AHH	6.5	.195/.19	Q	Jul06/Jun28
Cabot Corp	CBT	2.2	.40 /.37	Q	Jun09/May26
KKR	KKR	1.3	.165/.155	0	Jun06/May22
ManpowerGroup	MAN	3.9	1.47 /1.36	SA	Jun15/Jun01
Reduced					
Bridge Investment	BRDG	7.5	.15 /.17	Q	Jun16/Jun02
PacWest Bancorp	PACW	16.4	.01/.25	Q	May31/May15
			, ,		,,
Foreign					
Alcon	ALC	0.3	.2356	Α	May12/May11
Argo Group Intl Pfd A	ARGOpA	8.4	.4375	Q	Jun15/May31
BPP 5.75% Pfd. 3 Cl A	BPYPN	12.7	.35938	Q	Jun30/Jun01
Brookfield Prop 6.5% Pfd.	BPYPP	11.5	.40625	Q	Jun30/Jun01
Brookfield Prop Pfd. 2 A	BPYPO	13.0	.39844	Q	Jun30/Jun01
Companhia Siderurg ADR	SID	23.2	.1175		May10/May11
Companhia Siderurg ADR	SID	23.2	.12652		May10/May11
Esports Ent 10% Pfd. A	GMBLP	19.8	.08	M	May31/May15
HDFC Bank ADR	HDB	0.9	.59345	Α	May12/May15
Pentair	PNR	1.5	.22	Q	Aug04/Jul21
Tsakos Energy Pfd D	TNPpD	8.8	.54688	Q	May30/May24
Tsakos Energy Pfd E	TNPpE	9.3	.57813	Q	May30/May24
Special					
Devon Energy	DVN	10.3	.52		Jun30/Jun15

Sources: FactSet; Dow Jones Market Data

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NOTICE OF SALE

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT Newmark ("Newmark") on behalf of 54 THOMPSON SME LLC ("Secured Party") will offer for sale at public auction 100% of the limited liability company interests (the "Membership Interests") held by SOHO Thompson Realty LLC, RO Thompson Holdings Mezz LLC and SOHO-RT Mezz LLC (collectively, "Pledgod in each of SOHO-RT LLC (Collectively, "Pledgod Entity"), as set forth in those Membership Interests Pledge and Scurrity Agreement made as of July 26, 2019 and November 29, 2021, respectively (collectively, the "Pledgode Agreement"), together with cretain rights and property representing, relating to, or arising from the Membership Interests (collectively, the "Collateral").

Based upon information provided by SOHO Thompson Realty Mezz LLC, SOHO-RT Mezz LLC and RO Thompson Holdings Mezz LLC (collectively, "Borrower"), it is the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind by, Secured Party as to accuracy or completeness) that (i) the Membership Interests constitute the principal asset of Pledgor (ii) Pledgod Entity owns the condominium units in the building located at 52-54 Thomson Street, New York, New York commercial condominium units in the building located at 52-54 Thomson Street, New York, New York commercial condominium units in the building located at 52-54 Thomson Street, New York, New York commercial condominium units in the building located at 52-54 Thomson Street, New York, New York commercial condominium units 1, 2, 3, 4 and 5, storage units in the building located at 52-64 Thomson Street, New York, New York commercial condominium units 1, 2, 3, 4 and 5, storage units of the principal and the undivided interest in the common elements appurtenant thereto (the "Loan"), which Loan is in default.

The Sale will take place on June 14, 2023 at 2:30 p.m. Eastern Time by Matthew D. Mannion, Licensed Auctioneer, DCA# 796322, of Mannion Auctions, LLC in compliana with New York Uniform Commercial Code Section 9-610. T

conference. The URL address and password will be provided to all registered participants.

The Collateral will be sold as a single unit and is offered AS IS, WHERE IS, WITH ALL FAULTS. Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty by, Secured Party. The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "Securities Act"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will into the sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

PLEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "Requirements"), including without limitation (1) complying with the requirements applicable to the sale of the collateral set forth in the Intercreditor Agreement dated January 31, 2020 (as amended, the "ICA"), among Secured Party and the holders of the subordinate mortgage loan (To "Senior Loan") and senior mortgage loan (The "Senior Loan") and senior mortgage loan (The "Senior Loan").

In this continuation of the complement Guarantor" and that the Property be managed by a "Qualified Manager" (each as such terms are defined in the ICA), and (2) complying with the Pledged Entity's governing documents and the documents governing the Loan, Subordinate Senior Loan and Senior Loan and other qualifications and requirements (including but not limited to the Terms of Sale, are lating to the sale of the sale of the Sale (the "Datasite") is available at ReallNSIGHT Marketplace

necessary in advance of the Sale. Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourr Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time, without further notice. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Any interested bidders must contact John Daniels at (312) 224-3260 or john.daniels@mrk.com no less than 12:00 P.M. (New York Time) on June 13, 2023, in order to receive instructions on how to register as a Qualified Bidder and how to place the Required Deposit.

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BANKRUPTCIES

Chapter 11 Debtor
United States Bankruptry Court - Riverside Division
Case No. 6:23-bk-11677-5Y
FOR SALE AS A GOING CONCERN - Operating
business, with its principal place of business located
in Perris, California, and is engaged in the modular
construction of buildings, including for schools. The
Debtor's assets consist primarily of the following:
accounts receivable; inventory; leased machinery and
continents and premotell lease which is believed ccounts receivable; inventory; leased machinery and quipment: a real property lease which is believed of the substantially below market; and substantial ackled of business. Offers must be received by 310 m. PST on May 24, 2023 and comply with Bank 3100; our torder requirements. Auction scheduled for May 5, 2023 at 10:00 a.m. PST. For more information egarding the sale or sale procedures, contact Robert . Opera Esq of Winthrop Golubow Hollander, LLP 949) 720-4130, ropera@wghlawyers.com, or for ccess to diligence materials, J. Michael Issa of B. Elley, missa@brileyfin.com. access to diligence materia Riley, missa@brileyfin.com.

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PUBLIC NOTICES

This notice is not an offer to purchase or a solicitation of an offer to sell Equity Shares. See the letter of offer referred to below. Composite Offer for Equity Shares of R Systems International Limited. BCP Asia II Topoc II Pte. Ltd. (Acquirer) along with Blackstone Capital Partners Asia II II.- (PAC) announces that 13,749,804 Equity Shares (or approximately 11.45% of the outstanding Equity Shares) of R Systems International Limited (Company) were loadered in the provincient of the province of the control of the province of the control o outstanding Equity Snares) or its Systems International Limited (Company) were tendered in the previously announced composite offer (i.e., an open offer cum delisting offer) to buy up to 57,173,476 Equity Shares of the Company at a price of Rs. 262 per Equity Share and consequently eldist the Equity Shares of the Company from BSE Limited and National Stock Exchange of India to the Company of the Company from BSE Limited and National Stock Exchange of India to the Company of India to the India to the Company of India to the India Limited. The delisting offer has not been successful and Limited. The defising orier has not been succession and, accordingly, the open offer will be completed at a price of Rs. 245 per Equity Share for the tendered shares and public shareholders who have tendered Equity Shares may withdraw such shares at their option in accordance with the letter of offer (available on the official website of the Securities and Exchange Board of India (sebi.gov.in) within the five working day withdrawal period, which will open on Ihursday, May 11, 2023 and close on Wednesday, May 17, 2023 (India Standard Time). Upon the purchase of the tendered shares pursuant to the open offer (assuming no withdrawals) and the sale shares pursuant to the share purchase agreement dated November 16, 2022 (as amended by the amendment agreement to the share purchase agreement dated March 21, 2023) between Acquirer and the promoters and members of the promoter group of the Company, Acquire will hold 74,679,773 Equity Shares (or approximately 63.13% of the outstanding Equity Shares) of the Company. accordingly, the open offer will be completed at a price

BUSINESS OPPORTUNITIES

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COMMERCIAL REAL ESTATE

NOTICE IS HEREBY GIVEN that, pursuant to: (a) Section 9-610 of the Uniform Commercial Code ("ULC") as adopted in the State of New York, (b) the Pledge Agreement, dated as of March 30, 2018 (the "2018 Pledge Agreement"), among Charif Souki, in his individual capacity (the "Borrower"), Charif Souki, as Trustee of the Souki Family 2016 Trust (the "Trust"). rrustee of the Souki Family 2016 Trust (the "Trust") Strudel Holdings LLC ("Strudel"), AVR AH LLC ("AVR," collectively with the Borrower, the Trust and Strudel and in such capacities the November 1997. collectively with the Borrower, the Trust and Strudel, and in such capacities, the "Pledgors"), and Wilmington Trust, National Association, as administrative agent (the "Administrative Agent," and together with the lenders party to the Loan Agreements referred to below, the "Secured Parties"), and (c) the Pledge Agreement, and together with the 2018 Pledge Agreement, and together with the 2018 Pledge Agreement, the "Pledge Agreement," and together with the 2018 Pledge Agreement, the "Pledge Agreement," among the Pledgors and the Administrative Agent, the Secured Parties will offer for sale to the public (the "Auction") all right, title and interest of, in and to the pledged shares consisting of (t) the capital stock of Ajax Holdings LIC ("Ajax Holdings") owned by Strudel and (ii) the capital stock of Ajax Holdings Sunder Strudel and (ii) the capital stock of Ajax, in each case that secure the Borrower's in each case that secure the Borrower's stock of Ajax Holdings owned by the Trust (the "Pledged Interests"), in each case that secure the Borrower's obligations under (a) the Loan Agreement, dated as of March 30, 2018 (the "2018 Loan Agreement,"), among Borrower, the Trust, Strudel, AVR, Ajax, the lenders party thereto and the Administrative Agent and (b) the Loan Agreement, dated as of April 27, 2017 (the "2017 Loan Agreement," and together with the 2018 Loan Agreement, and the Agreement, "and together with the 2018 Loan Agreement, the "Loan Agreements") among Borrower, the Trust, Strudel, AVR, the lenders party thereto and the Administrative Agent. The Pledged Interests are being sold on an "AS IS WHERE IS" basis pursuant to the following terms and conditions.

TERMS AND CONDITIONS OF THE AUCTION TERMS AND CONDITIONS OF THE AUCTION

1. Subject to executing confidentiality agreements and meeting bidder qualifications as the Secured Parties deem appropriate, parties interested in bidding at the Auction may obtain additional information and detail concerning the Pledged Interests (the "Bid Procedures") by contacting CREK Capital Markets, Inc. ("CREE"), as provided below. The Bid Procedures will provide additional information about the bidding process, including bidder qualifications, deposit information, Auction participation and determination of the winning bid.

2. The Auction will be held on June 27, 2023 at 12:00

bid.

2. The Auction will be held on June 27, 2023 at 12:00 P.M. (EST) at the offices of Orrick, Herrington & Stutliffe LIP, located at 51 West 52nd Street, New York, New York 10019, with an option to attend the Auction remotely via a designated Zoom link that will be made available to qualified bidders on request.

3. The Pledged Interests are being sold on an "AS IS WHERE IS" basis, without recourse, warranty or quaranty, whether express or implied. The Secured Parties do not and will not make any representations or warranties with respect to the Pledged Interests, and the sale of the Pledged Interests is specifically subject to all taxes, liens (other than those of the Secured Parties), claims, assessments, liabilities and encumbrances, if any, that may exist against the Pledged Interests under the UCC or other applicable law.

4. The Secured Parties reserve the right to determine which bidders qualify for participation in the Auction, reject any bid or all bids at the Auction, to announce such other terms at the Auction as may be commercially such other terms at the Auction as may be commercially reasonable in the Secured Parties' discretion or to accept non-conforming bids. Further, the Secured Parties non-conforming bids. Further, the Secured Parties reserve the right to cancel, postpone or adjourn the Auction by announcement made at the Auction, either before or after the commencement of bidding, without written notice or further publication. The Secured Parties reserve the right to credit bid any portion of their secured indebtedness then outstanding under the Loan Agreements at the Auction. The Secured Parties reserve the right to implement such other terms or conditions at the Auction or regarding the Auction procedures as the Secured Parties, in their sole discretion, determine to be commercially reasonable under the circumstances. All inquiries concerning this Notice of Sale and the

to be commercially reasonable under the circumstances. All inquiries concerning this Notice of Sale and the terms and conditions of the sale (including requirements to be a "qualified bidder") should be made to: Joanne Au of CRE capital Markets at CREfucaselegidore. com. Any person making any inquiry or request must: (i) disclose the person or entity on whose behalf such information is being sought, (ii) execute the confidentiality agreement, which can be reviewed at the website https://timyur.com/AHUCGsale(case sensitive), and (iii) maintain the confidentiality of the information provided.

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NOTICE OF SALE

NOTICE OF UCC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of New Jersey and New York (as applicable), Salman Capital Funding, LLC, a New Jersey limited liability company (the "Secured Party"), will sell at public auction all limited liability company interests held by Brian J. McIntyre, Anthony D. Shafer, Stephen J. McIntyre and Mingh A. Wolk ("Pledgor"), no 79-99. 5 ron Exchange LLC, a New Jersey limited liability company (such entity, the "Pledgod Entity"; such interests, the "Equity Interests"). The Equity Interests secure indebtedness owing by Pledgor to Secured Party in a principal amount of not less than \$3,866,705.00 plus unpaid interest, attorneys' fees and other charges induding the costs to sell the Equity Interests ("Debt"). The public auction sale will be held at 3:00 p.m. (EST) on June 13, 2023 ("Public Sale") by virtual bidding via Zoom via the following Zoom meeting link: https://bit.ly/GreenStUCC (case sensitive), meeting 10: 821-931. 6950, passcode: 375830 (or by telephone at 1:1648558856 (US), using same meeting 1D and passcode). The Public Sale will be conducted by auctioneer Matthew D. Mannion, of Mannion Auctions, LLC, New York City Division of Consumer Affairs Licensed Auctioneer, License No. 1434494. At the Public Sale, Secured Party reserves the right to: () credit bid up to the amount of the Debt (ii) set minimum prics(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale"). Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal assect of the Pledged Entity is the real property located at 97 Green Street, Jersey City New Jersey, 07302, and 99.5 Green Street, Jersey City New Jersey, 07302, becaused Party that the will adhere to the Terms of Public Sale or distribution

implied warranties or representations relating to title, possession, quide enjoyment, merchantability, fitness, or the like as to the Equity Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELY, THE DISPOSITION ASSETS TO GO FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTRICIPIEZY. AUTHORIZED.

AUTHORIZED.

Parties interested in bidding on the Equity Interests must contact Greg Corbin, Rosewood Realty Group, 152 W 57th St 5th floor, New York, NY 10019, (212) 359-9904, Greg@rosewoodrg.com (the "Brokee"). Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Broker and profess the Original Professional Confession of the Company of t available. Interested parties will do into contact contact and register before the Public Sale will not be permitted to participate in bidding at the Public Sale. Additiona information can be found at https://www.rosewoodrg

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MARKETS DIGEST

EQUITIES





30800 <u>......</u> May Apr.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

S&P 500 Index

4119.17 ▼18.95, or 0.46%
High, low, open and close for each
trading day of the past three months

Trailing P/E ratio 18.37 22.58 P/E estimate * 18.48 18.25 Dividend vield 1.68 1.49 All-time high 4796.56, 01/03/22



3725 _____ Feb. Mar. Apr. May

Nasdaq Composite Index

12179.55 ▼ 77.36, or 0.63% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 26.75 28.96 P/E estimate *† 25.75 22.86 Dividend yield *† 0.84 0.82 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

Bars measure the point change from session's open

•	High	Low	LatestClose	Net chg	% chg	High	52-Week — Low	% chg		chg —— 3-yr. ann.
Dow Jones										
Industrial Average	33656.40	33509.72	33561.81	-56.88	-0.17	34589.77	28725.51	4.4	1.3	11.3
Transportation Avg	14023.82	13845.32	13958.30	-57.64	-0.41	15640.70	11999.40	-3.5	4.2	18.8
Utility Average	961.31	951.95	959.18	-0.14	-0.01	1061.77	838.99	-2.5	-0.8	7.9
Total Stock Market	41163.44	41002.38	41047.86	-172.05	-0.42	43441.80	36056.21	2.5	6.6	11.4
Barron's 400	903.30	896.10	899.72	-2.30	-0.26	1023.20	825.73	-1.9	-2.2	13.1
Nasdaq Stock Mark	et									
Nasdaq Composite	12216.13	12174.06	12179.55	-77.36	-0.63	13128.05	10213.29	3.8	16.4	10.1
Nasdaq-100	13254.81	13193.88	13201.11	-90.53	-0.68	13667.18	10679.34	6.9	20.7	12.7
S&P										
500 Index	4130.35	4116.65	4119.17	-18.95	-0.46	4305.20	3577.03	3.0	7.3	12.0
MidCap 400	2453.81	2433.65	2444.86	-9.01	-0.37	2726.61	2200.75	2.3	0.6	13.4
SmallCap 600	1131.82	1119.73	1126.23	-7.01	-0.62	1315.82	1064.45	-3.5	-2.7	13.5
Other Indexes										
Russell 2000	1756.09	1737.70	1749.68	-4.79	-0.27	2021.35	1649.84	-0.7	-0.7	9.6
NYSE Composite	15393.16	15297.09	15352.81	-38.46	-0.25	16122.58	13472.18	2.2	1.1	10.6
Value Line	542.22	537.57	539.98	-2.24	-0.41	606.49	491.56	-2.6	0.7	9.3
NYSE Arca Biotech	5282.56	5221.84	5271.43	-1.85	-0.04	5644.50	4208.43	19.7	-0.2	-0.6
NYSE Arca Pharma	892.45	886.25	887.76	-4.69	-0.53	892.45	737.84	9.3	2.3	11.6
KBW Bank	75.51	73.81	75.10	0.03	0.03	116.53	71.96	-30.9	-25.5	1.8
PHLX [§] Gold/Silver	140.83	139.33	140.06	-0.09	-0.06	144.37	91.40	9.1	15.9	4.7
PHLX [§] Oil Service	75.51	73.93	74.81	0.09	0.12	93.94	56.08	6.9	-10.8	35.0
$PHLX^{\S} Semiconductor$	2983.68	2960.01	2967. 84	-56.57	-1.87	3230.86	2162.32	2.3	17.2	18.7
Cboe Volatility	17.86	17.22	17.71	0.73	4.30	34.02	15.78	-46.3	-18.3	-14.1
§ _{Nasdaq} PHLX						:	Sources: Fact:	Set; Dow J	Jones Mai	rket Data

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

		Volume			After Hour	·c	
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Upstart Holdings	UPST	6,721.8	19.33	5.24	37.19	21.76	13.99
Airbnb	ABNB	4,575.4	113.29	-13.78	-10. 84	127.50	112.20
SPDR S&P 500 ETF Trust	t SPY	4,447.7	410.91	-0.02	-0.004	432.99	384.18
Affirm Holdings	AFRM	4,331.2	11.44	-0.86	-6.99	13.75	10.82
Rivian Automotive	RIVN	4,291.4	14.68	0.82	5.92	14.87	13.52
Farfetch CI A	FTCH	3,500.9	4.12	0.01	0.24	4.12	4.08
Merus	MRUS	3,274.8	20.00	-0.30	-1.4 8	20.30	20.00
Freeport-McMoRan	FCX	3,048.2	36.67	0.01	0.03	36.79	36.65
Percentage gair	ners						
Upstart Holdings	UPST	6,721.8	19.33	5.24	37.19	21.76	13.99
Syneos Health CI A	SYNH	111.4	45.00	6.55	17.0 4	51.36	38.45
Nerdy CI A	NRDY	176.2	3.61	0.51	16.45	3.97	3.10
Compass CI A	COMP	76.4	3.13	0.33	11.79	3.20	2.80
IAC	IAC	61.8	58.95	5.27	9.82	59.50	53.68
And losers	4						
Cutera	CUTR	92.2	15.35	-4.85	-24.01	20.20	14.41
Jackson Financial	JXN	263.1	28.48	-6.05	-17.52	34.53	26.00
Twilio CI A	TWLO	1,740.5	48.40	-7.60	-13.57	56.92	46.40
Airbnb	ABNB	4,575.4	113.29	-13.78	-10.84	127.50	112.20
Emergent Biosoltns	EBS	61.8	8.89	-0.81	-8.35	9.70	8.70

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 875,127,332 8,268,325 Adv. volume* 358.676.050 5.149.307 **Decl. volume*** 494,527,371 3,088,662 **Issues traded** 3,080 314 1,202 143 **Advances Declines** 1,753 144 Unchanged 125 27 New highs 49 76 New lows 0.83 0.54 Closing Arms Block trades* 4,250 93 Nasdaq NYSE Arca Total volume*4,126,782,968 194,415,726 Adv. volume*1,746,192,160 58,481,265 **Decl. volume***2,322,031,872 135,242,695 4,633 1,727 1,877 **Advances** 400 **Declines** 2,531 1,299 225 Unchanged 28 New highs 87 18

* Primary market NYSE, NYSE American NYSE Arca only. '(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 1indicates selling pressure.

188 0.99

21,720

0.58

867

New lows

Closing Arms†

Block trades

national Stock Indoves

Interna	International Stock Indexes											
Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	— YTD % chg							
World	MSCIACWI	651.11	-3.01	-0.46∥	7.6							
	MSCI ACWI ex-USA	303.54	-1.50	-0.49 ■	7.9							
	MSCI World	2815.29	-12.09	-0.43	8.2							
	MSCI Emerging Markets	982.24	-7.20	-0.73	2.7							
Americas	MSCI AC Americas	1564.04	-6.678	-0.43	7.3							
Canada	S&P/TSX Comp	20585.73	0.58	0.003	6.2							
Latin Amer.	MSCI EM Latin America	2278.20	5.291	0.23	7.0							
Brazil	BOVESPA	107113.66	1071.51	1.01	-2.4							
Chile	S&P IPSA	3231.15	-33.53	-1.03	1.8							
Mexico	S&P/BMV IPC	55452.73	419.61	0.76	14.4							
EMEA	STOXX Europe 600	465.41	-1.53	-0.33	9.5							
Eurozone	Euro STOXX	457.36	-2.402	-0.52	11.6							
Belgium	Bel-20	3767.41	-38.55	-1.01	1.8							
Denmark	OMX Copenhagen 20	2080.18	-13.35	-0.64	13.3							
France	CAC 40	7397.17	-43.74	-0.59 ■	14.3							
Germany	DAX	15955. 48	2.65	0.02	14.6							
Israel	Tel Aviv	1770.73	-16.08	-0.90	-1.5							
Italy	FTSE MIB	27383.53	-42.70	-0.16	15.5							
Netherlands	AEX	748.38	-4.30	-0.57 ■	8.6							
Norway	Oslo Bors All-Share	1369.05	-13.41	-0.97	0.5							
South Africa	FTSE/JSE All-Share	77776. 87	-795.46	-1.01	6.5							
Spain	IBEX 35	9183.20	-28.10	-0.31	11.6							
Sweden	OMX Stockholm	838.78	-9.15	-1.08	7.3							
Switzerland	Swiss Market	11546.04	-49.21	-0.42	7.6							
Turkey	BIST 100	4536.20	-25.74	-0.56	-17.7							
U.K.	FTSE 100	7764.09	-14.29	-0.18	4.2							
U.K.	FTSE 250	19277.04	-175.46	-0.90	2.2							
Asia-Pacific	MSCI AC Asia Pacific	162.36	-0.28	-0.17	4.3							
Australia	S&P/ASX 200	7264.10	-12.39	-0.17	3.2							
China	Shanghai Composite	3357.67	-37.33	-1.10	8.7							
Hong Kong	Hang Seng	19867.58	-429.45	-2.12	0.4							
India	S&P BSE Sensex	61761.33	-2.92	-0.005	1.5							
Japan	NIKKEI 225	29242.82	292.94	1.01	12.1							
Singapore	Straits Times	3242.95	-14.71	-0.45∥	-0.3							
South Korea	KOSPI	2510.06	-3.15	-0.13	12.2							
Taiwan	TAIEX	15727.70	28.13	0.18	11.2							
Thailand	SET	1564.66	2.41	0.15	-6.2							

Percentage Gainers...

		— La	test Sess	sion —		•52-Wee	k —
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Shengfeng Development	SFWL	8.80	4.44	101.83	12.45	2.94	
TScan Therapeutics	TCRX	3.40	1.15	51.14	6.03	1.45	70.9
Y-mAbs Therapeutics	YMAB	9.23	2.46	36.34	20.48	2.70	-8.0
Jayud Global Logistics	JYD	3.91	0.90	29.90	10.00	2.80	
Voyager Therapeutics	VYGR	10.76	2.45	29. 48	11.49	4.61	77.9
Latham Group	SWIM	3.31	0.75	29.30	12.05	2.12	-70. 8
Cuentas	CUEN	6.90	1.56	29.21	21.45	1.95	-32.0
Oragenics	OGEN	3.60	0.80	28.57	24.00	2.60	-76.9
Oportun Financial	OPRT	5.53	1.21	28.01	12.79	2.19	-53.3
Novavax	NVAX	9.52	2.07	27.79	76.77	5.61	-82.3
Neuronetics	STIM	2.80	0.60	27.27	6.95	1.98	18.6
Longeveron	LGVN	4.00	0.84	26.5 8	9.34	2.50	-49.0
Aris Water Solutions	ARIS	9.08	1.87	25.94	23.58	6.69	-43.2
United Homes Group	UHG	12.27	2.37	23.94	29.00	8.07	24.9
Palantir Technologies	PLTR	9.55	1.81	23.39	11.62	5.92	31.0
Most Active St	ocks						

Most Active Stocks

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek
Palantir Technologies	PLTR	222,933	460.5	9.55	23.39	11.62	5.92
Mobiquity Technologies	MOBQ	162,453	7591.5	0.27	74.97	2.47	0.13
Tesla	TSLA	88,697	-40.5	169.15	-1.54	314.67	101.81
Ideanomics	IDEX	82,340	36.4	0.05	-1.23	0.89	0.02
ProSh UltraPro Shrt QQQ	SQQQ	70,408	-49.2	29.20	1.96	69.55	28.55
Advanced Micro Devices	AMD	68,588	11.9	95.06	0.02	109.57	54.57
PayPal Holdings	PYPL	68,411	461.1	65.91	-12.73	103.03	65.85
ProShares UltraPro QQQ	TQQQ	64,241	-59.8	27.89	-1.93	39.38	16.10
Faraday Future	FFIE	58,064	-2.5	0.24	-7.93	7.85	0.15
Direxion Dly SCOND 3 BL	SOXL	56,899	-25.0	13.94	-4.85	26.28	6.21
* Volumes of 100 000 shares or n	nore are ro	unded to t	he nearest t	housand			



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and ETFs. All are available free at WSJMarkets.com

Percentage Losers

		— Lā	atest Sess	sion —		- 52-Wee	ek
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Ohmyhome	ОМН	12.52	-13.46	-51.81	27.13	3.80	
Trevena	TRVN	1.77	-1.34	-43.09	12.22	0.58	-75.3
PRA Group	PRAA	23.95	-10.44	-30.36	43.34	18.72	-38.8
Nuwellis	NUWE	3.21	-1.24	-27.87	185.00	3.20	-95.1
MoneyLion	ML	14.26	-5.44	-27.61	81.90	7.50	-64.3
Coherus BioSciences	CHRS	5.91	-2.23	-27.40	14.11	5.58	-30.6
CPI Card Group	PMTS	30.20	-10.80	-26.34	45.95	12.79	88.2
Mallinckrodt	MNK	4.03	-1.43	-26.19	31.00	0.10	
Enanta Pharmaceuticals	ENTA	25.52	-8.81	-25.66	76.36	23.03	-54.7
Kiromic Biopharma	KRBP	3.41	-0.86	-20.14	22.80	2.59	-71.9
CytoMed Therapeutics	GDTC	3.55	-0.86	-19.50	4.80	3.21	
AXS 1.5X PYPL Bull Daily	PYPT	16.47	-3.98	-19.46	54.77	16.47	
GD Culture Group	GDC	5.03	-1.11	-18.08	44.00	1.80	-74.1
Atara Biotherapeutics	ATRA	2.44	-0.53	-17.85	9.34	2.19	-57.1
ECADY Holdings	ECV	5 10	-1 10	-17 7/	11 22	2 02	-//7.0

volume Mover	Volume Movers Ranked by change from 65-day average*													
Company	Symbol	Volume (000)	% chg from 1 65-day avg	Latest S Close	ession— % chg	52-W High	eek							
Hartford Schroders Cmd	НСОМ	1,248	15714	15.67	0.26	28.25	14.72							
Cuentas	CUEN	1,725	6170	6.90	29.21	21.45	1.95							
Invsc S&P 500 EW Tech	RYT	1,877	3459	257.28	-0.77	283.21	213.47							
Valuence Merger I Cl A	VMCA	2,635	3287	10.62	0.24	11.05	9.97							
Beard Energy CI A	BRD	1,686	3273	10.41	0.10	10.50	9.88							
SPDR S&P Glbl Nat Rscs	GNR	5,695	2619	55.74	-0.55	63.90	47.17							
Nuveen Growth Opps ETF	NUGO	1,213	2608	20.30	0.30	20.87	16.35							
FT Horizon Mgd Vol Dom	HUSV	248	2463	32.79	0.14	34.46	29.28							
Janus Henderson Mtg-Bkd	JMBS	4,169	2422	46.28	-0.22	49.37	43.31							
Genesis Unicorn Cap Cl A	GENQ	175	2372	10.67	0.28	11.49	9.92							
* C		and a state of the same			. C F to a dis	d 6	-414							

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

late New York trading

	— т	ues —	US\$vs, YTD cha		— т	ues —	US\$vs YTD cho
Country/currency	in US\$	per US\$		Country/currency	in US\$	per US\$	
Americas				Vietnam dong	.00004261	23471	-0.7
Argentina peso	.00442	228.0584	29.0	Europe			
Brazil real	.2006	4.9853	-5.7	Czech Rep. koruna	.04683	21.354	-5.4
Canada dollar	.7471	1.3385	-1.2	Denmark krone	.1472	6.7915	-2.2
Chile peso	.001265	790.69	-6.8	Euro area euro	1.0962	.9123	-2.4
Colombiapeso	.000219	4561.00	-5.93	Hungary forint	.002951	338.84	-9.3
Ecuador US dollar	1	1	unch	Iceland krona	.007283	137.30	-3.0
Mexico peso	.0563	17.7744	-8.8	Norway krone	.0946	10.5720	7.8
Uruguay peso	.02584	38.7050	-3.2	Poland zloty	.2408	4.1531	-5.2
Asia-Pacific				Russia ruble	.01287	77.700	5.4
Australiadollar	.6761	1.4791	0.8	Sweden krona	.0980	10.2004	-2.3
China yuan	.1445	6.9205	0.3	Switzerland franc	1.1232	.8903	-3.8
Hong Kong dollar	.1275	7.8417	0.5	Turkey lira	.0512	19.5252	4.5
India rupee	.01218	82.101		Ukraine hryvnia	.0271	36.9500	0.3
Indonesia rupiah	.0000678	14752		UK pound	1.2621	.7923	-4.1
Japan yen	.0000078	135.24	3.1	Middle East/Afri	ca		
Kazakhstan tenge	.002253	443.90	-4.1	Bahrain dinar	2.6529	.3770	-0.03
Macau pataca	.1238	8.0805	0.4	Egypt pound		30.8988	
Malaysia ringgit	.2247	4.4495	1.0	Israel shekel		3.6659	4.0
New Zealand dollar		1.5785	0.2	Kuwait dinar	3.2623	.3065	0.2
Pakistan rupee	.00351	284.500	25.5	Oman sul rial	2.5974	.3850	
Philippines peso	.0179			Qatar rial	.2746	3.641	
Singapore dollar	.7534	1.3274		Saudi Arabia rival	.2666	3.7503	
South Korea won	.0007540	1326.25	5.1	South Africa rand	.0537	18.6391	9.5
Sri Lanka rupee	.0031445	318.02					
Taiwan dollar	.03253	30.740	0.3		Close Net C	hg %Chg	/TD%Cho
Thailand baht	.02965	33.730	-26	WSJ Dollar Index	95.75 0.1	9 0.20	-0.8/

		ues —	
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004261	23471	-0.7
Europe			
Czech Rep. koruna	.04683	21.354	-5.4
Denmark krone	.1472	6.7915	-2.2
Euro area euro	1.0962	.9123	-2.4
Hungary forint	.002951	338.84	-9.3
Iceland krona	.007283	137.30	-3.0
Norway krone	.0946	10.5720	7.8
Poland zloty	.2408	4.1531	-5.2
Russia ruble	.01287	77.700	5.4
Sweden krona	.0980	10.2004	-2.3
Switzerland franc	1.1232	.8903	-3.8
Turkey lira	.0512	19.5252	4.5
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2621	.7923	-4.1
Middle East/Afri	ca		
Bahrain dinar	2.6529	.3770	-0.03
Egypt pound	.0324	30.8988	24.8
Israel shekel	.2728	3.6659	4.0
Kuwait dinar	3.2623	.3065	0.2
Oman sul rial	2.5974	.3850	
Qatar rial	.2746	3.641	-0.7
Saudi Arabia rival	2666	3 7503	-0.2

Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates

A consumer rate against its

Sources: FactSet; Dow Jones Market Data

enchmark over the past ye	ar
Federal-funds	4.50%
target rate	3.50
	2.50
Five-vear CD vie	lds
	1.50
<u> </u>	0.50
J J A S O N D J F M A N	1
22 2023	
_	·Viald/Data/

5-year CDs	
Bankrate.com avg†:	2.819
First Internet Bank of Indiana	4.49%
Indianapolis, IN	888-873-3424
Barclays Bank	4.50%
Wilmington, DE	888-720-8756
CFG Community Bank	4.50%
Baltimore, MD	888-205-8388
Popular Direct	4.50%
Miami Lakes, FL	800-274-5696
GTE Financial Credit Union	4.549
Tampa, FL	888-871-2690
(%)——52-Week Range (%)	3-yrchg

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Five-year CD y		Baltii	more, M	888-2	888-205-8388				
<u> </u>	1.50		ı lar Dire ni Lakes	800-2	4.50 % 274-5696				
J J A S O N D J F M A 022 2023	<u>0.50</u> M		Financia pa, FL	888-8	4.54 % 371-2690				
nterestrate	—Yield/Rate (%)———52-Week Range (%)— Last (●) Week ago Low 0 2 4 6 8 1						3-yr chg (pct pts)		
ederal-funds rate target	5.00-5.25	4.75-5.00	0.75		•	5.25	5.00		
Prime rate*	8.25	8.00	4.00			8.25	5.00		
Libor, 3-month	5.34	5.34	1.40		•	5.34	4.90		
Money market, annual yield	0.52	0.52	0.07	•		0.52	0.21		
Five-year CD, annual yield	2.81	2.76	0.94	•		2.81	1.97		
30-year mortgage, fixed [†]	6.96	6.98	5.26		•	7.41	3.45		
15-year mortgage, fixed†	6.26	6.26	4.60			6.53	3.20		
lumbo mortgages, \$726,200-plus	7.07	7.12	5.19		•	7.44	3.49		
Five-year adj mortgage (ARM)†	5.74	5.75	3.76		•	5.82	2.51		
New-car loan, 48-month	7.03	6.98	4.43		•	7.03	2.73		
ankrate.com rates based on survey of ov	er 4,800 or	nline banks. 🤻	Base rate	posted	by 70% of t	ne natior	n's largest		

Treasury yield curve

Yield to maturity of current bills, notes and bonds

notes and bonds	
	5.00%
<u> </u>	4.00
Tradeweb ICE Tuesday Close	3.00
One year ago	2.00
	1.00
	0.00
1 3 6 1 2 3 5 7 10 20	30
month(s) years	
maturity	_
Sources: Tradeweb ICE U.S. Treasury C	lose;Tullett

Forex Race Yen, euro vs. dollar; dollar vs. major U.S. trading partners WSJ Dollar Index

2023

-16 _ , , , , , , 2022 t Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields													
Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Return (%) 52-wk 3-yr							
U.S. Treasury, Bloomberg	2154.470	3.810	3.740	4.560	2.700	-0.787 -4.283							
U.S. Treasury Long, Bloombe	rg 3286.400	3.910	3.770	4.570	3.060	-6.316 -11.946							
Aggregate, Bloomberg	2007.840	4.410	4.330	5.210	3.300	-0.433 -3.222							
Fixed-Rate MBS, Bloomber	rg 1986.570	4.500	4.430	5.380	3.300	-0.950 -3.545							
High Yield 100, ICE BofA	3248.021	8.027	7.981	8.753	6.441	3.785 3.953							
Muni Master, ICE BofA	571.286	3.118	3.167	3.936	2.419	4.282 0.245							
EMBI Global, J.P. Morgan	786.639	7.736	7.703	9.159	6.775	1.852 -0.827							

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities							
	Close	Tues Net chg	day Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	982.34	-1.12	-0.11	1251.61	956.11	-14.96	-6.33
Refinitiv/CC CRB Index	264.12	0.12	0.05	329.59	254.03	-11.10	-4.91
Crude oil, \$ per barrel	73.71	0.55	0.75	122.11	66.74	-26.11	-8.16
Natural gas, \$/MMBtu	2.267	0.029	1.30	9.680	1.991	-69.30	-49.34
Gold, \$ per troy oz.	2036.20	9.90	0.49	2048.00	1623.30	10.67	11.90

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NEW HIGHS AND LOWS

52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg 52-Wk % Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Stock 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. 114.43 0 2.57 0. 7.16 1.6 6.39 -11.1 4.67 -6.4 0.36 Sym Hi/Lo Chg Stock Sym Stock Sym Hi/Lo Chg Stock 0.90 -12.6
0.03 -8.5
35.50 -0.8
20.00 0.1
15.61 -0.8
4.47 1.7
15.61 -0.8
4.47 1.7
18.40 -0.5
17.34 0.9
0.45 -10.4
32.05 0.3
0.26 -3.5
10.69 -15.5
32.8 -2.2
11.03 -2.7
22.11 1.0
14.65 -10.3
27.40 -1.4
11.67 -0.8
48.31 -3.8
12.00 -1.4
22.95 -1.0
14.65 -1.0
3.66 3.9
14.75 -4.6
18.13 -4.8
12.00 -1.4
24.25 -1.0
1.8.19 -4.8
3.02 -5.6
14.16 0.5
4.60 -7.6
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3.00 -ICS Multistage lauticusRobot Tuesday, May 9, 2023 Dave
DieboldNixdorf
DimeComPfdA
DistokenAcqnWt
EPAM Systems
ESSA Bancorp
EagleBancorp
EagleBncpMT
EchoStar
EmpireStateRea|250 ScanTherap 6CapAcqnA SenchmarkEleck
Biolase
Biolase 20.58 0.19 101.98 0.41 0.27 1.42 14.50 20.65 14.30 Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg OP Bancorp OfficePropNts STRT SMMI SYBX TTEC TTOO TALO TNDN TASK TSBK TSE TRST TWO TSN UGI UGIC UCAR USM 13.75 -1.3 0.01 -39.0 223.65 -0.2 13.26 -0.2 18.76 -4.1 11.51 -2.2 14.67 -3.4 4.96 8.1 23.03 -25.7 0.33 -7.5 26CapAcqnA 26CapAcqn JSGoldMining JSGoldMiningW /ahannaTechI /axcyte /eriskAnalytics ADERU USGO USGOW VHNAU PCVX VRSK COCO SEAT 10.71 0.6
16.34 19.1
2.93 55.6
10.58 0.3
54.84 4.8
212.61 0.6
24.48 4.7
9.86 11.4
3.05 37.7
11.49 29.5
6.68 2.2
43.57 2.4
2.73 13.8
10.40 0.4 Highs MasoniteIntl McDonald's ABCM ACHV AIMBU volvTech ifthWallIII A **EVLV** FalosEnergy FandemDiab FaskUs FimberlandE MeritMedical MiMedx Morphic Mountainl A NewGold 10.30 10.74 1107.64 99.78 37.55 216.86 51.96 10.69 11.53 2.01 16.28 mpireStateReal250 FISK EnantaPharma ENTA 14.31 18.72 17.53 5.83 65.85 20.72 30.60 14.44 ALCYU 10.14 VitaCoco iMediaBrandsNts PRA Group PacificPremBncp 5.49 6.3 64.62 -1.6 1.80 -4.7 57.52 -1.9 10.86 -5.7 6.88 -2.0 35.61 -3.8 19.47 -1.3 Aon AQN AQUESTIVETHER ACLX ACCLX ARCT ARSACQNA ASSERT VividSeats 336.42 ENTA ENSV SEATW VYGR WT XENE XERS YOTA Enservco Equillium EquityBcshs EvansBancorp FARO Tech FarmersBancp FathomDigital PartnersBancorp PayPal PeoplesBncpNC PeoplesFinSvcs PetMedExpress ividSeatsWt GALLANTION TO THE TENSION OF T AJG GRBK GLRE HNRA HOOK HLIT HROW NorthAmCo EQ EQBK EVBN FARO FMAO FATH FINV FCCO FFIN INBK FIBK FRME FMBH FRLN FRTX FYBR FULT FVCB GNSS GIPRW TwoHarbors TysonFoods JGI JGI Un 66.25 48.18 11.43 AutoZone SG Systems VB Fin 0.40 7.74 24.67 16.86 25.88 9.97 21.03 AxonPrimeInfrA BWX Tech nvestcpCredit 3.22 0.51 FinWiseBancor FirstBusFinSvo FirstComSC FirstFinBkshs FirstInternetBr FirstInterBanc 36.77 1.12 33.05 0.41 0.05 13.08 Lows ACRESCMcIPfdD ACRDD
Adtran ADTN
AFC Gamma AFGG
AN2 Therap ANTX
Arko ARKO
ArkoWt ARKOW
ASGN ASGN ASGN
ASP Isotopes ASPI
Adamis ADMP
AdaptHealth AHCO
Aditxt ADTX 9.98 ...
15.70 0.3
2.36 -0.4
17.05 -3.3
0.49 -3.2
14.25 -1.2
28.15 ...
0.71 -22.9
0.10 -43.5
17.40 -0.5
0.42 -15.1
4.33 0.2
11.89 -13.0
27.49 -5.2
0.59 -4.1
31.66 -1.8
16.10 -0.8
52.45 -1.7 BPRN PGRWN PROV QTEK QNST RVLP PACK RGF RFPE RNST Heritagelnsuran HitekGlobal HorizonSpacel Hovnanian 17.20 7.90 10.77 5.04 6.89 1.06 64.07 0.49 0.07 ProgressAcq ProvidentFin QualTekSvcs elularityWt ntlValCmntyBk CVCY BostonSci BostonSciPfdA BoydGaming BridgetownA BuildersFirst BurfordCapital CardinalHealth CasellaWaste 25.07 22.25 0.24 0.45 18.04 9.91 8.61 128.61 erus nemungFinl 2.13 34.38 1.11 9.68 0.27 15.31 8.00 1.69 4.59 15.02 1.31 16.00 50.16 irstMerchants irstMidBcshs RVL Pharm 0.72 2.66 3.55 14.53 -24.06 -0.02 -3k 229.48 C 12.50 0 2.80 -16. 21.10 -0. 10.93 0. 0.39 -2.4 0.76 21.2 ICUI IDYA IMNM INZY INSP IDCC IVCA IRMD RJAC.U 71.69 IDEAYA Bio PulteGroup himerix hurchillCapVII inedigm itiTrends tznCmntyBcp 10.21 ultonFin VCBankcorp Mytheresa MaravaiLifeSci SBAC SBFG 10.86 49.30 10.55 5.77 45.76 92.33 10.86 6.77 2.27 91.23 20.22 212.60 50.33 Cemex
ClearOne
Coca-Cola Femsa KOF
CoreMoldingTech
Corycl
CraneNXT
CXT
CRD.A RestaurantE enasys SB Financial RVNC RRAC.U RXST SAGE CRM JacksonAcqn 10.60 19.79 52.00 203.80 VestNewEngB WheelerREIT

Crawford A CytoMedThe DeckersOuto	erap GDTC 4.	.86 -1.5 L .80 -19.5 E .07 0.5 L			-0.3 SeabridgeGo -1.0 SelectiveIns 17.8 Servotronics	SIGI 104.37 -	1.5 AspenInsPfd 1.2 AspiraWomen 2.2 AtaraBiothera	Hlth AWH	0.27 -0.5 2.19 -17.8	CommScope CommWestBcshs CompassMinerals	CMP	10.81 -1.4	GranitePointPfd GreatAjax GreenlandTech	AJX	5.43 1.1 1.13 -5.4		MBCN 2 MF	3.38 -3.8 0.52 -20.9	ShuttlePharm SimmonsFirstN SimonPropPfdJ	SPGpJ 56.0	39 -3.0 Yello 31 -3.9 Yosi	ow Y hiharuGlbl Y	VOLF 39.42 -1.1 ELL 1.41 -8.4 OSH 0.82 3.6
EdgewellPer: EdifyAcqn	EACPU 10.	.42 1.0 N	∟ongboardPharm VII Homes	MHO 69.71		ap SLNO 4.50	L.8 AuburnNatlBi 2.9 AudioCodes	AUDC	9.30 -1.6		CTG	6.05 -4.6		HFFG	0.03 -26.8 3.46 2.0	Mosaic	MOS 3	6.77 -1.7	SingingMachine SocketMobile	SCKT 1.4	02 -4.4 Zap 17 -2.6 Ziffi	Davis Z	APP 3.02 -3.0 D 64.32 -0.8
89bio	ETNB 18.	.33 3.9 N	MarinusPharm	MRNS 9.48	1.3 StandexInt	SXI 137.48	L.6 BP Prudhoe	ВРТ	5.50 -5.0	Concentrix	CNXC	84.03 -1.7	HallofFameReso	ort HOFV	6.89 -0.7	MultiWays	MWG	0.83 -1.9	SolidPower	SLDP 1.9	93 -7.2 Zyn	erbaPharm Z	YNE 0.34 0.8
D:		20.6	· I	1																			
Bigge	est 1,0 0	JU 5	tocks	WSJ.co	m/stocks		Stock	Svm Clo	Net ose Chg	Stock	Svm Clo	Net ose Chg	Stock	Svm Cl	Net lose Chg	Stock	Sym Clo	Net se Cha		Sym Close	Net :	Stock 5	Net Sym Close Cho
Continued	From Page B8				Net	N	et Smith AO	AOS 69			SNPS 366		TenetHealthca			UBS Group	UBS 19.			VZ 37.57			VES 25.75 0.21
Stock	Sym Clos	Net _	Stock	Sym Close	Chg Stock	Sym Close C	Smith&Nep	hew SNN 31	L.55 -0.22	Sysco		5.98 -0.10	Teradyne	TER 9	0.29 -1.13	UDR	UDR 40.	75 -0.52	VertexPharn	n VRTX 344.83	0.74 W	Vestlake V	VLK 118.14 -0.49
Stock				e RNR 210.52 RTO 40.11		ments SEIC 58.33 -0. om SKM 20.48 -0.			7.26 0.15 3.27 -0.15	T	UV		Tesla TetraTech		9.15 -2.64 3.98 3.16	V <u>UGI</u> U-Haul	UGI 29. UHAL 61.			VTRS 9.74 VIPS 14.77			VRK 27.68 -0.50 VY 29.96 0.21
Prudentia Prudentia	IFinI PRU 81.5 II PUK 29.7		Repligen	RGEN 157.92	1.33 SS&C Te				7.38 -2.49	TC Energy	TRP 41	L.99 0.06	TevaPharm	TEVA		U-Haul N US Foods	UHAL/B 54. USFD 38.		Visa	V 233.26	1.03 W	heatonPrecMet V	VPM 51.92 0.08 VHR 135.94 -0.93
	ceEnt PEG 63.7		RepublicSvcs ResMed	RSG 146.99 RMD 231.13		STAG 34.92 -0. SAIA 284.06 -3.	SOCIUMIC			TD Synnex	SNX 88	3.01 0.19	TexasInstrumen TexasPacLar			UWM	UWMC 5.			VST 24.60 VMW 121.82	1.22		VMB 29.45 -0.11
	rage PSA 299.2				0.89 A Salesford	ce CRM 201.18 3	28 Sony	Tech SEDG 286 SONY 93		TE Connectivity Telus		1.15 -1.49).55 -0.13	TexasRoadhou			Uber • Ubiquiti	UBER 38. UI 185.		Vodafone	VOD 11.87	-0.07 W		VSM 115.17 -1.37 VTW 228.87 -0.33
PureStora			RexfordIndlRealt RioTinto	y REXR 55.71 RIO 63.84		IOT 19.24 0. SNY 55.11 0.	Southern	SO 74	1.69 0.12	Ternium		3.81 0.14	Textron ThermoFishe		5.35 -0.36 4.66 -7.92	UiPath	PATH 13.	85 0.44	VulcanMatis	al VOYA 70.55 VMC 193.11	-0.08 0.28 W	/illScotMobile V	VSC 44.70 0.43
Qiagen Qorvo	QGEN 45.04 QRVO 93.14			RBA 57.74		herap SRPT 125.37 -1	44 Southwest	SCCO 79 Air LUV 29		TFI Intl TIM	TFII 106 TIMB 13	5.08 0.09 3.55 -0.31	ThomsonReute	ers TRI 12	3.39 2.03	UltaBeauty Unilever	ULTA 509. UL 54.				V		VIT 4.65 0.03 VDS 22.93 -0.19
Qualcomr	n QCOM 105.7	7 -2.54	Rivian	RIVN 13.86 RHI 66.87		SSL 12.64 -0 erger SLB 47.17 0	Splunk	SPLK 84	1.88 -0.92	TJX		3.59 0.23	3M Toast		0.80 -1.54 .9.46 0.11	UnionPacific	UNP 200.	59 0.65	• • • • • • • • • • • • • • • • • • • •	XYZ	V	loodward V	/WD 109.10 0.42
	ntl XM 17.8 vices PWR 171.0		RobertHalf Robinhood	HOOD 9.11			21 Spoury	SPOT 143 (Dck SWK 81	3.70 -0.83	T-MobileUS TPG	TMUS 142 TPG 27		I Toll Bros	TOL 6	4.80 0.56	UnitedAirline UnitedMicro			TTLE Linergy	WEC 94.42 WEX 176.41	0.01		VF 26.93 -0.05 /DAY 178.43 -1.17
	g DGX 133.6		Roblox	RBLX 36.19		SE 84.00 -0	33 Stantec	STN 61	1.30 0.18	T.RowePrice			TopBuild Toro		.0.25 -4.09 15.63 -0.06	UPS B	UPS 173.	01 -1.38	WPCarev	WPC 72.28	-0.01 W	/W Ent V	WE 105.78 -0.56
	R S		RocketCos. Rockwell	RKT 8.27 ROK 277.76		STX 57.31 1 SGEN 200.00 1				TaiwanSemi TakeTwoSoftware	TSM 85 TTWO 124		TorontoDomE	3k TD 6	0.79 -0.74	UnitedRental US Bancorp			****	WPP 56.29	-0.23		/YNN 111.70 -1.06 P 15.13 0.26
DRC Boar	rings RBC 220.0	0 -3 56	RogersComm I			SRE 155.71 0. Tech ST 40.88 -0.	78 SteelDynar	nics STLD 97	7.52 -0.36	TakedaPharm			TotalEnergie ToyotaMoto			UnitedTherap	UTHR 209.	60 -0.86		WAB 99.00 ts WBA 31.44	-0.33 X	celEnergy X	EL 69.11 -0.21
RELX	RELX 30.9	8_0.49	Roku	ROKU 55.42		orp SCI 66.01 0	45 Steris	STLA 16 STE 187		Tapestry TargaResources	TPR 38 TRGP 71		TractorSupp	ly TSCO 24	1.71 1.01	UnitedHealth UnitySoftwar			vvalitiart	WMT 152.98	0.26		PEV 10.09 -0.46 YL 106.80 -0.54
R1 RCM RPM	RCM 16.2 RPM 79.7		Rollins RoperTech	ROL 41.57 ROP 457.55	0.03 ServiceN -0.70 Shell	ow NOW 441.39 2 SHEL 60.84 -0	40 Stevanato	STVN 27	7.37 -1.03	Target TeckResourcesE	TGT 157		TradeDesk Tradeweb		4.12 -0.55 2.11 -0.32	UnivDisplay	OLED 135.	72 -3.55	WarnerBros	A WBD 13.41 ic WMG 25.76	-0.05 Y	PF Y	PF 11.74 0.22
RalphLau	ren RL 110.7	2 -1.02		ROST 104.08	-0.75 SherwinW	illiams SHW 229.35 -1	58 Stryker	ec STM 42 SYK 283		TeledyneTech			TraneTech	TT 17	7.81 1.06	UniversalHealth UnumGroup			WasteConnectio	ns WCN 142.76	1.11 Y		UM 137.61 1.08 UMC 61.89 0.06
	ames RJF 86.3 Tech RTX 96.2		RoyalBkCanad	a RY 96.77 n RCL 76.96		Fin SHG 26.80 -0. eMed SWAV 285.30 10.	19 Sumitomol	Mits SMFG 8	3.35 0.11			L.99 -7.19 5.33 -0.13	TransDigm TransUnion		8.41 36.11 4.93 -0.29	VF	VFC 22.	01 -0.20		WM 169.46 WAT 276.76	10 74	TO Express Z	TO 28.35 0.05
RealtyInc	ome 0 62.2	2 -0.54		RGLD 140.92	-0.24 Shopify	SHOP 63.89 -0	49 SunLifeFina	s SUI 134 ncial SLF 48	3.71 -0.09	Ericsson TelefonicaBras	VIV 8	3.14 -0.04	Travelers	TRV 18	3.75 1.18	VICI Prop VailResorts	VICI 32. MTN 242.		Watsco	WSO 336.60	0.33 Z		BRA 270.16 -7.70 47.49 -0.76
	nord RRX 128.8 trs REG 58.8			a RPRX 33.99 y RYAN 43.16		<u>llwater</u> SBSW 8.38 -1 perty SPG 106.49 -1			0.66 -0.34	Telefonica TelekmIndonesia		1.36 -0.02 7.80 -0.03	Trimble Trip.com		7.29 -0.26 2.48 -0.67	Vale	VALE 14.	10 0.20		WFC 38.54 WELL 78.32			G 46.62 -0.76
	arm REGN 754.8			RYAAY 98.35				SUN 43 omp SMCI 132	3.65 0.01 2.25 -4.38	TempurSealy		7.75 0.13	TruistFinl		8.60 -0.15	ValeroEnergy VeevaSystem				WCC 130.73			BH 136.05 -1.39 TS 184.37 -0.50
RegionsFi			SAP	SAP 134.68	-1.10 SiteOneLan	dscape SITE 153.69 -0	02 Suzano	SUZ 8	3.29 -0.08	10xGenomics		3.23 -1.25	Twilio TylerTech		6.00 1.16 7.84 0.56	Ventas	VTR 46.	86 -0.58	WestFraserTimb	er WFG 75.79 cs WST 361.73	-0.95 Z	oomVideo Z	M 63.56 0.63
RelianceS	RGA 147.6 steel RS 243.1			SPGI 355.27 SBAC 234.12		USA SKX 52.71 0. s SWKS 99.82 -5		SYM 27 Fin SYF 27	7.88 -0.22 7.46 0.06	Tenaris TencentMusi			TysonFoods			VeriSign VeriskAnalytic	VRSN 217. s VRSK 211.			cs WST 361.73		oomInfoTech Z scaler 2	20.44 -0.67 25 110.05 2.13

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and on the state of the property of thhighs and lows for different types of bonds

Total return close	YTD total return (%)	Index		d(%) — ow High	Total return close	YTD to		Index		Yield (% t Low	6) — High
Broad M	arket Bloombe	rg Fixed Income Indice:	s		Mortgag	ge-Back	ed Bloo	mberg Fixed Income In	dices		
2007.84	2.9	U.S. Aggregate	4.410 3.3	300 5.210	1986.57		2.5	Mortgage-Backed	4.500	3.300	5.380
U.S. Corp	orate Indexes	Bloomberg Fixed Inco	me Indice	es	1957.39		2.7	Ginnie Mae (GNMA)	4.550	3.320	5.370
2956.57	3.0	U.S. Corporate	5.260 4.1	150 6.130	1169.08		2.5	Fannie mae (FNMA)	4.490	3.300	5.390
2862.02	2.8	Intermediate	5.140 3.8	350 6.050	1791.87		2.6	Freddie Mac (FHLMC)	4.500	3.300	5.370
3924.31	3.4	Long term	5.480 4.6	690 6.370	571.29		2.7	Muni Master	3.118	2.419	3.936
575.77	3.2	Double-A-rated	4.560 3.6	510 5.320	409.06		2.8	7-12 year	2.715	2.325	3.794
784.83	3.1	Triple-B-rated	5.550 4.4	180 6.440	459.27		3.7	12-22 year	3.499	2.991	4.428
High Yie	Id Bonds ICE Bo	ofA			431.84		4.8	22-plus year	4.212	3.674	5.131
482.17	4.1	High Yield Constrained	8.647 7.0)22 9.623	Global G	iovernm	ent J.P.	. Morgan†			
449.53	6.9	Triple-C-rated	14.679 12.5	585 16.916	534.90		2.5	Global Government	2.900	1.990	3.250
3248.02	4.3	High Yield 100	8.027 6.4	141 8.753	785.06		2.8	Canada	3.120	2.720	3.780
419.55	3.4	Global High Yield Constrained	8.778 7.1	184 9.945	339.64		2.0	EMU§	3.185	1.569	3.490
318.99	3.3	Europe High Yield Constrained	7.448 5.4	187 8.508	630.26		1.7	France	3.020	1.390	3.310
U.S Ager	ncy Bloomberg I	Fixed Income Indices			451.38		1.8	Germany	2.400	0.770	2.760
1733.88	2.5	U.S Agency	4.350 2.7	780 5.080	284.41		2.4	Japan	0.790	0.530	1.060
1533.01	2.4	10-20 years	4.340 2.7	710 5.100	487.12		1.6	Netherlands	2.710	1.080	3.000
3343.29	4.8	20-plus years	4.540 3.5	560 5.240	777.49	-0.6		U.K.	4.040	1.820	4.680
2618.87	3.3	Yankee	4.910 3.7	780 5.840	786.64		2.4	Emerging Markets **	7.736	6.775	9.159
*Constrain		dividual issuer concentrati	ons to 2%;	the High Yi		-		ls †In local curren	,		

** EMBI Global Index Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

WshA

Artisan Funds

IntlVal Inst

52.65 -0.21

43.26 -0.09 12.1 EmMktCorEq 21.30 -0.15

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(△) or fell (▽) in the latest session

Country/ —				Yield (%)					Spread Under/Over U.S. Treasurys, in basis points			
	Maturity, in years	s Latest(●)-	-1 0	1	2 3	4 !	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.875	U.S. 2	4.022				•	4.009	3.970	2.618			
3.500	10	3.520 ▲			•		3.518	3.382	3.080			
3.250	Australia 2	3.235 ▲			•		3.196	2.845	2.775	-77.3	-79.9	16.9
4.500	10	3.463 ▲			•		3.410	3.194	3.562	-5.5	-10.3	43.5
0.000	France 2	2.809 🛦			•		2.800	2.669	0.225	-119.9	-119.6	-238.2
3.000	10	2.933 🛦			•		2.915	2.703	1.624	-58.4	-59.8	-150.4
2.800	Germany 2	2.632 🛦			•		2.619	2.552	0.234	-137.6	-137.6	-237.2
2.300	10	2.348 🔺			•		2.330	2.186	1.091	-117.0	-118.3	-203.6
2.500	Italy 2	3.325 ▲			•		3.302	3.082	1.041	-68.2	-69.3	-156.5
4.400	10	4.269 🔺				•	4.238	4.027	3.145		75.2 72.6	1.8
0.005	Japan 2	-0.028 🛦	•				-0.040	-0.065	-0.043	-403.6	-403.5	-264.9
0.500	10	0.425 🛦	•				0.413	0.459	0.251	-309.3	-310.0	-287.7
0.000	Spain 2	2.970 🛦			•		2.968	2.798	0.682	-103.8	-102.8	-192.4
3.150	10	3.434 ▲			•		3.412	3.219	2.210	-8.4	-10.1	-91.7
0.625	U.K. 2	3.861 🛦			•		3.782	3.363	1.392	-14.7	-21.3	-121.4
4.250	10	3.857 🔺			•		3.781	3.433	1.959	3	26.8	-116.9
C THURL T LUCTUCT C												

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

				-	Spread*, in basis points			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week	
Comerica	СМА	3.800	13.24	July 22, '26	951	-37	465	
Apple	AAPL	3.200	4.11	May 13, '25	8	-16	21	
Credit Suisse	cs	4.550	7.24	April 17, '26	351	-14	340	
Oracle	ORCL	5.800	4.62	Nov. 10, '25	60	-13	n.a.	
Shell International Finance	RDSALN	2.875	4.02	May 10, '26	30	-13	42	
Australia and New Zealand Banking	ANZ	3.700	4.45	Nov. 16, '25	42	-10	n.a.	
International Business Machines	IBM	3.450	4.41	Feb. 19, '26	68	-9	70	
Tyco Electronics	TEL	4.500	4.34	Feb. 13, '26	61	-8	47	
And spreads that wider	ed the n	nost						
KeyCorp	KEY	4.150	9.05	Aug. 8, '25	502	57	215	
Duke University	DUKUNI	2.757	4.88	Oct. 1, '50	105	18	n.a.	
Sumitomo Mitsui Financial	SUMIBK	1.474	5.22	July 8, '25	118	15	123	
JPMorgan Chase	JPM	4.950	5.54	June 1, '45	160	8	143	
General Motors	GM	6.250	6.80	Oct. 2, '43	290	7	n.a.	
HSBC Holdings	HSBC	5.250	6.23	March 14, '44	230	7	213	
Bank of America	BAC	4.250	5.43	Oct. 22, '26	171	6	140	
John Deere Capital		4.150	4.24	Sept. 15, '27	73	6	66	

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week				
Carnival	CCL	6.650	11.76	Jan. 15, '28	82.000	0.75	n.a.				
Xerox	XRXCRP	6.750	9.82	Dec. 15, '39	75.100	0.59	76.400				
Prime Security Services Borrower	PRSESE	5.250	5.86	April 15, '24	99.457	0.20	99.547				
Sprint	s	7.875	5.74	Sept. 15, '23	100.699	0.15	100.750				
QVC	QVCN	4.850	12.48	April 1, '24	93.750	0.13	87.750				
Barclays	BACR	5.200	6.25	May 12, '26	97.158	0.12	97.575				
ADT Security	ADT	4.875	7.13	July 15, '32	85.000	0.06	n.a.				
And with the biggest price decreases											
Dish DBS		7.750	35.37	July 1, '26	49.938	-1.44	56.000				
Bausch Health	BHCCN	11.000	18.07	Sept. 30, '28	76.240	-1.23	82.063				
Occidental Petroleum	OXY	6.200	6.13	March 15, '40	100.750	-0.86	102.500				
OneMain Finance	OMF	7.125	8.74	March 15, '26	96.000	-0.75	97.000				
Venture Global Calcasieu Pass	VENTGL	4.125	5.99	Aug. 15, '31	87.985	-0.62	88.000				
Telecom Italia Capital	TITIM	7.721	8.53	June 4, '38	93.200	-0.47	93.609				
Deutsche Bank	DB	4.500	8.34	April 1, '25	93.415	-0.47	n.a.				
Ford Motor Credit		4.134	6.81	Aug. 4, '25	94.547	-0.41	94.750				

*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.

TgtRet2055

12.74 -0.03

24.52 -0.05

CorePlusBdI

. TatRetInc

Wellsl

1.6 1.2

10.75 15.63

Source: MarketAxess

9.53 -0.02 3.2

Bond Price as % of face value

Note: Data are for the most active issue of bonds with maturities of two years or more Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close **Mutual Funds** Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Net YTD NAV Chg % Ret NAV Chg % Ret 13.49 -0.05 16.15 -0.07 LgCapGow I MidCap NHoriz 39.93 -0.08 38.96 -0.15 rowthCompanyK6 18.08 -0.07 17.5 SrsGlobal 9.2 JPMorgan R Class 53.82 -0.23 17.2 93.67 -0.45 5.6 PrmcpAdml r 141.36 -0.71 8.0 Welltn InflPrBdIndInsPr IntlIdxInstPrem -0.02 -0.12 SrsGroCoRetail SrsIntlGrw RealEstatAdml 116.41 SmCapAdml 88.44 Top 250 mutual-funds listings for Nasdag-published share classes by net assets. 17. 10.35 -0.01 49.17 -0.11 15.39 -0.05 23.13 -0.08 VANGUARD INDEX FDS ExtndlstPl 255.42 e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. V-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. x-Ex-dividend. z-Footnote x, e and s apply. The split is apply. Natural by the split is apply. The split is apply. Natural by the split is apply. The split is apply. The split is apply in the split is apply. The split is apply in the split is apply. The split is apply in the split is apply in the split is apply. The split is apply in the spli 7.28 -0.01 3.6 46.05 16.03 -0.06 12.4 -0.28 10.84 +0.02 255.42 18.07 _gCpGwld InstPre 24.01 -0.11 15. SrsIntIVal 8.1 Lord Abbett I R2025 SmGthAdml 74.97 -0.16 /idCpInxInstPrem 26.42 -0.08 TotalBond 9.49 -0.01 3.2 BdDebentr 6.92 -0.01 R2030 STBondAdml 10.03 -0.01 IdxIntl 8.7 5.2 SAIUSLgCplndxFd 18.13 -0.08 SeriesBondFd 9.05 -0.01 SeriesOverseas 12.32 -0.05 STIGradeAdml 10.09 STIPSIxAdm 24.01 TotBdAdml 9.67 MdCpGrAdml Fidelity SAI ShtDurInc p 3.85 -0.01 R2040 26.06 -0.11 6.7 81.21 -0.16 MdCpVlAdml SmValAdml TotalBd J.S.TreBdldx 8.99 -0.01 3.3 8.87 -0.01 3.3 9.23 -0.01 8.66 -0.01 Schwab Funds 1000 Inv r S&P Sel TSM Sel r TIAA/CREF Funds SmValAdml 65.91 TotBd2 9.56 TotIntlinstldx r 120.87 NΔ 3.5 3.5 13. -0.01 tracked, NS-Fund didn't exist at start of period. NA NA NA NA SerLTTreBdldx 6.06 -0.03 4. Fidelity Selects otIntBdldxAdm 19.49 -0.02 22.66 -0.08 15.3 MFS Funds SmCpldxInstPrem 21.68 -0.06 -0. Softwr otIntlAdmldx r 30.22 -0.13Tuesday, May 9, 2023 TMktldxInstPrem 113.34 -0.47 TotalMarketIndex 14.31 -0.06 TtlIntldxInstPr 12.75 -0.05 TotStAdml TxMCapAdml TxMIn r 22.29 -0.23 25.0 IIE 31.93 -0.13 13.5 TotltlinstPlid r 120.90 29.08 -0.12 7.1 21.34 -0.06 11.7 Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund ass I 149.05 -0.70 12.4 47.14 -0.11 -0.9 Net YTD NAV Chg % Ret MFS Fu EqldxInst TotSt VANGUARD INSTL FDS IntlEaldxInst Fund -0.05 Growthl 14.91 Ballnst DevMktsIndInst DevMktsInxInst ExtndInst 41.48 -0.12 14.94 -0.04 23.34 -0.08 VANGUARD ADMIRAL 14.86 -0.04 18.90 -0.06 Franklin A1 JSGroAdml Baird Funds ntlCoreEq 10.2 JSBdldxlnstPrem 10.38 -0.02 3.0 Valuel 118.07 -0.51 16. 500Adml 380.43 BalAdml 41.47 CAITAdml 11.31 CapOpAdml r 155.30 2.27 -0.01 2.3 ValAdml WdsrllAdml WellsIAdml 53.74 69.11 59.41 -0.21 -0.27 -0.11 Fidelity Fr ncomeA1 nan Fds 78.96 -0.35 12.9 -0.01 LgCpGrAdv AggBdInst IntSmCo 8.6 9.8 FF2020 FF2025 13.47 -0.03 12.41 -0.04 15.55 -0.04 2.25 -0.01 nklin A LCVal Inst Northern Funds Stkldx rankTemp/Fi 42.75 -0.17 -0.7 American Century Inv CorBdInst 10.06 -0.01 3.0 IntSmVa 20.63 -0.01 -0.01 -0.18 3.0 -0.61 18.3 -0.01 3.4 -1.56 7.9 -1.56 7.9 -0.29 7.1 -0.18 1.5 -0.89 1.5 Ultra 64.95 -0.43 17. BlackRock Funds 28.10 -0.13 7.9 4.9 -0.91GrwthInst 129.52 43.85 -0.20 7.8 33.28 HiYldBd Inst 6.77 BlackRock Funds III iShS&P500ldxK 483.36 6.77 -0.01 31.14 -0.12 28.18 -0.12 4.3 US CoreFa1 FF2030 rankTemp/Fi WelltnAdml 68.95 -0.13 DivAppldxAdm 42.17 -0.18 InPrSeIn 9.72 US CoreEq2 US Small 28.18 -0.12 38.19 -0.16 13.45 -0.04 9.57 -0.03 030 K 15.54 -0.05 110.56 -0.66 Old Westbury Fds AmcpA AMutlA FF2035 Growth A **WndsrAdml** 69.54 -0.24 1. 33.37 -0.23 82.01 -0.28 90.54 -0.33 103.50 -0.18 EMAdmr nstldx 344.19 LrgCpStr Parnassus Fds 15.55 -0.09 6.7 VANGUARD FDS DivdGro 3 IntlVal 3 FF2040 RisDv A 85.86 -0.40 4.2 -2.18 EqincAdmi ExpirAdmi ExtndAdmi GNMAAdmi 48.88 -0.15 29.56 -0.07 1.4 iShS&P500ldxK 483.36 3.1 BlackRock Funds Inst nstPlus 35.53 -0.10 InstTStPlus MidCpInst MidCpIstPl 71.40 56.39 278.10 uggenheim Funds Tru btRtnBdFdClInst 23.71 -0.03 3.7 BalA US SmCpVal 3.0 US TgdVal 37.08 -0.17 26.06 -0.11 ParnEqFd 50.93 -0.19 8.7 -0.07 Idx2030InsPre 17.84 -0.05 BondA 39.05 19.96 -0.22 -0.04 GIM Funds CI Z CapIBA CapWGrA 1.9 USLgVa Dodge & Cox 2.9 Balanced 3.0 GblStock 9.23 -0.01 40.86 -0.14 -1.0 Idx2035InsPre 19.99 -0.07 Harbor Funds LifeCon 9.34 -0.01 75.70 -0.42 20.6 TotalReturnBond 11.93 -0.01 3.3 -0.13 -0.08 -0.13 -0.10 Idx2040InsPre 20.37 -0.07 CapApInst ifeGro 38.49 129.51 -0.61 18.2 r 91.03 -0.46 4.7 0.6 GrwthAdml HlthCareAdml r RealEstaInstl 18.02 -0.08 Fidelity Invest 9.00 -0.01 8.87 -0.01 11.97 -0.04 94.15 -0.30 13.29 -0.07 12.44 -0.01 Harding Loevr PIMCO Fds Insti ifeMod SmCapInst SmCapIstPI STIGradeInst STIPSIxins EupacA AllAsset 88.44 ntlEq 25.58 -0.22 9.2 10.82 -0.01 -0.07 FdInvA HYCorAdml r 5.21 -0.01 PrmcpCor STAR TotRt PIMCO Funds A InfProAd IntlGrAdml ITBondAdml ITIGradeAdml 23.85 99.41 10.37 GwthA 11.7 3.0 BluCh 135.72 -0.81 20.3 3.1 LargeCapGrowth 18.92 -0.07 7.4 LargeCapValue 15.13 -0.05 1.2 MunicipalBond 9.86 ... 9.77 -0.03 HI TrA 13.62 -0.03 14.3 TatRe2020 Intl Stk 46.67 -0.16 8.3 Contra EgIncA 26.65 -0.06 Stock **DoubleLine** TotRetBdl 9.20 -0.01 26.76 -0.11 10.04 -0.02 10.45 -0.01 3.1 TgtRe2025 TgtRe2030 TgtRe2035 17.63 -0.05 33.29 -0.10 214.01 -0.97 nvesco Funds Y -0.01**TotBdInst** -0.05 -0.10 -0.07 DevMktY 39.02 -0.26 11.6 PIMCO Funds I2 IncoA N PerA -0.01TotBdInst2 9.56 3.1 3.1 8.96 -0.01 JHF III DispVal DispValMCI 10.45 -0.01 3.2 3.5 InvGrBd 20.60 -0.07 36.31 -0.12 LarCapAd LTGradeAdml 94.72 -0.41 TotBdInstPl 9.67 24.55 -0.04 0.5 14.25 -0.01 29.25 -0.02 99.34 -0.40 53.73 -0.21 NEcoA 3.7 Edgewood Growth Instituti LowP 46.84 -0.07 1.4 7.97 TgtRe2040 TotIntBdldxInst 71.60 -0.41 59.85 -0.24 12.28 -0.01 11.70 -0.02 153.96 -0.97 14.96 -0.09 21.73 -0.07 10.45 TgtRe2045 TgtRe2050 TgtRe2060 24.45 -0.09 40.57 -0.15 41.69 -0.15 45.27 -0.16 TotStInst 99... ValueInst 53... WCM Focus Funds MidCpAdml 123.66 -0.64 19.5 65.79 -0.24 2.9 MulTAdml 73.23 -0.35 18.9 91.50 -0.42 1.9 MultdAdml MultdAdml Mushtadml NwWrldA EdgewoodGrInst 35.68 -0.20 John Hancock MidCpAdml -0.82 Divlncom I 10.52 ... 13.58 -0.01 10.81 -0.01 28.55 -0.13 BondR6 13.55 -0.02 3.1 Price Funds 2.9 **Dimensional Fds**1.7 5GlbFxdlnc 10.02 ... EmgMktVa 28.19 -0.15 JPMorgan I Class CoreBond 1 BlChip DivGro WCMFocintlGrwins 21.73 -0.09 10.5 Western Asset

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21.71 -0.09 48.94 -0.17

6.5

EqInc

5.4 LgCpGwth

16.92 -0.08 10.5

16.47 -0.13

3.0 SAIUSQtyldx 7.2 SrsEmrgMkt

Stocks Drop Amid Debt-Ceiling Worries

Inflation reports on Wednesday and Thursday remain market focal points

By HANNAH MIAO

The S&P 500 slipped as investors awaited key inflation data and worries about the U.S. debt ceiling loomed over mar-

The S&P 500 fell 0.5%. The Dow Jones Industrial Average eased 0.2%, or about 57

The

Source: FactSet

TUESDAY'S MARKETS

points. Nasdaq Com-

posite fell 0.6%. Investors have been watch-

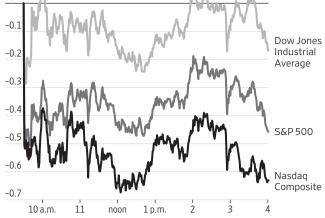
ing for progress on talks about raising the federal borrowing limit as the U.S. confronts the risk of defaulting on its obligations for the first time.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. 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.

THREE-YEAR NOTES

\$128,065,108,800 Applications Accepted bids noncompetitively foreign noncompetitively 99.802937 Auction price (rate)



The government could become unable to pay all of its bills on time as soon as June 1 if the debt ceiling isn't raised, Treasury Secretary Janet Yellen has projected.

Index performance Tuesday

"We've got this debt overhang," said George Mateyo, chief investment officer at Key Private Bank. "Until a deal gets done, there's going to be some building consternation within the markets."

Market participants also braced for the latest consumerprice index due for release Wednesday morning. Economists are forecasting a 5% increase for April from a year ago, in line with the previous month's reading, which eased to its lowest level in nearly two

Inflation data could factor into the Federal Reserve's decision making regarding interest rates, which influences appetite for U.S. equities. Traders are betting the Fed could cut interest rates later this year as inflation shows signs of abating. The latest producer-price index scheduled to come out Thursday will also offer clues about

the path of inflation.

"It's a wait-and-see mode that investors find themselves in with CPI and PPI this week." said Jim Smigiel, chief investment officer at SEI. "If we have hotter-than-expected or cooler-than-expected CPI, you can expect to see a bigger reac-

tion than usual in the market." The benchmark 10-year U.S. Treasury yield ticked up 0.002 percentage point to 3.520% on Tuesday.

Federal Reserve Bank of New York President John Williams said Tuesday that the potential effects of changes in lending conditions would be a top focus for Fed officials as they determine whether they have raised rates enough.

Shares of electronic-vehicle makers Fisker and Lucid fell after they reported results.

Small and midsize lenders have been under scrutiny since the collapse of several banks in recent months, leading to volatility in regional bank stocks. PacWest on Tuesday rose 2.3% after falling earlier in the session. Western Alliance fell 1.4%. The SPDR S&P Regional Banking ETF eased less than

In earnings-related market

action, shares of Lucid and Fisker fell after electric-vehicle makers reported quarterly results. PayPal fell 13% after the payments giant late Monday cut its outlook for annual adjusted operating margin.

Brent crude-oil prices recovered to finish up 0.6% at \$77.44 a barrel.

Europe's Stoxx 600 fell 0.3%. Early Wednesday, Japan's Nikkei 225 was down 0.4%, Hong Kong's Hang Seng Index was down 0.7% and the Shanghai Composite was down 1.2%. S&P 500 futures rose 0.1%.

To Shuffle

Executives

After Deal

UBS said it would integrate

Credit Suisse with a freshly

composed executive team that

includes Credit Suisse's chief executive and a new chief fi-

The Swiss banking giant said

it is evaluating all options for

Credit Suisse's Swiss business,

which some politicians in the

country want to be spun off

into a separate unit or divested.

The bank merger is one of the

By Margot Patrick

nancial officer.

China's State-Owned Banks, Brokers Are Hot

By Rebecca Feng and Cao Li

While investors in the U.S. are fretting about bank stocks, over in China banks and brokers are among the market's hottest trades.

China Citic Bank's shares jumped 10% on Monday in Shanghai, the maximum daily rise permitted in mainland China's market. Further gains on Tuesday took their increase to 15% this week, leading a rally in the sector that has also included sizable gains in Bank of China, Industrial and Commercial Bank of China and Agricultural Bank of China—all state-owned lenders.

State-owned brokerage China International Capital Corp. rose 10% on Tuesday in Shanghai, while China Galaxy Securities gained 9.3%, Wind data shows. Their Hong Konglisted shares rose by a smaller

amount. The magnitude and timing of the price increases have left some investors and analysts in China scratching their heads, since the latest gains came months after the shares of other state-owned enterprises started to surge in price. Chinese state-owned oil producers, telecommunications companies, property developers and chip makers all have jumped in the stock market this year.

"There may be a spillover effect from the broader stateowned sector rally. Investors looked around and askedwhat SOEs can I buy that are not yet overbought?" said Qi Wang, chief executive of MegaTrust Investment, a fund specializing in Chinese A-

The wider rally in the shares of Chinese state-owned companies is partly the result of a speech by the country's top securities regulator last November, analysts said.

Yi Huiman, chairman of the China Securities Regulatory Commission, encouraged in-



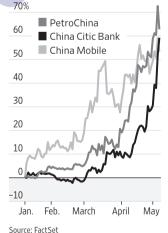
Bank of China's shares have risen by more than 44% since the start of the year. Its large peers are up by double-digit percentages.

vestors to reconsider how they value these shares, calling for a new valuation system "with Chinese characteristics." That followed Chinese leader Xi Jinping's call in October for state-owned enterprises to "get stronger, do better and

grow bigger.' The CSRC chairman's speech was aimed at boosting the valuation of these companies' shares, Winnie Wu, chief China equity strategist at Bank of America, wrote in a recent research note.

The Shanghai Stock Exchange, which is dominated by large-cap state-owned companies, mapped out a three-year action plan in December, with one of its priorities being to help the valuations of companies owned by the central government to "return to appropriate levels."

Share-price performance, year to date



China's four biggest banks reported slower net profits last year, and their quarterly profits rose by low single digits in percentage terms during the first quarter. But after the recent rally, their stock prices are now eclipsing the performance of the wider market. Bank of China's shares have risen by more than 44% since the start of the year, while the shares of the three other largest banks are all up by double digits. China's benchmark Shanghai Composite Index is around 9% higher.

Others pointed to the improving earnings outlook for Chinese banks after three lenders cut deposit rates last week, a move that will bolster their margins. China Zheshang Bank, Hengfeng Bank and China Bohai Bank all reduced the amount they will pay depositors.

The fact that regulators allowed some banks to reduce deposit rates shows that they

care about banks' profitability, said Kinger Lau, chief China equity strategist at Goldman Sachs. "I think that really fits the bill of state-owned enterprise reform generating higher profitability and higher shareholder returns," Mr. Lau said.

The Shanghai Stock Exchange is hosting a seminar designed to encourage the revaluation of central SOEs on May 11.

On the same day, the exchange will host a roundtable discussion on new exchangetraded funds that reference an index of state-owned compa-

Demand for these ETFs has helped drive the rally in the shares of state-owned banks, Katherine Lei, an analyst covering China's banking sector at JPMorgan, wrote in a research note on Tuesday.

largest ever by assets. Credit Suisse CEO Ulrich Körner will be in charge of operational continuity and client focus, UBS said Tuesday. UBS Chief Financial Officer Sarah Youngwood is set to leave when the two banks' deal completes in a few weeks, to be succeeded by Todd Tuckner, a UBS veteran working in its wealth management division. Ms. Youngwood was in the

job for just a year. She joined UBS after a 24-year career at JPMorgan Chase, where she was CFO for consumer and community banking. UBS already had swapped out its CEO, Ralph Hamers, and rehired former CEO Sergio Ermotti to manage the Credit Suisse integration.

UBS is paying around \$3.25 billion in stock for Credit Suisse after the smaller bank lost customer and investor confidence. The Swiss government engineered the takeover, making UBS one of the world's largest banks by assets and a morecomplex institution for global regulators to supervise. UBS has said it sees the purchase as a chance to gain more rich customers abroad and be a stronger force in Switzerland.

UBS on Tuesday said it would take a phased approach to the acquisition. It said Credit Suisse would be merged into UBS and consolidated, but that the two banks would operate independently for the foreseeable future. Some new policies will make sure UBS can effectively oversee Credit Suisse, UBS said. UBS has said before that it anticipates saving billions of dollars in annual costs across the two banks through the integration.

Credit Suisse stumbled through financial losses and scandals for years before customers started fleeing last fall. Concerns about its financial health grew this year as banks in the U.S. started teetering, and it is now surviving on central-bank liquidity lines.

UBS wealth-management head Iqbal Khan and investment bank head Rob Karofsky will continue in those roles for the enlarged group, as will UBS's Swiss president, Sabine Keller-Busse, and asset-management president Suni Har-

ChatGPTCauses Ruckus

Continued from page B1 Kodak's decline.

Artificial intelligence is "almost certainly overhyped in its initial implementation,' said Michael Green, chief strategist at Simplify Asset Management. "But the longerterm ramifications are probably greater than we can imag-

Microsoft has added nearly \$500 billion in market value since the tech giant announced a \$10 billion investment in startup OpenAI, developer of ChatGPT, in January. Shares of Nvidia, which makes chips needed to power the

chatbots, have risen 96% so far this year.

Google parent Alphabet shed \$100 billion in market value in a single day earlier this year after its chatbot Bard underwhelmed investors, though those losses quickly reversed.

Alphabet shares are up 22% this year.

Rise in shares of chatbot-chip maker Nvidia this year

Those moves might prove ephemeral as the technology's power becomes clearer, said Daniel Morgan, senior portfolio manager at Synovus Trust. "The most difficult thing to ascertain is, what is going to

be the impact of all that spending to these companies on revenues and profits?" His fund owns shares of Microsoft, Alphabet and Nvidia.

The flurry of investor interest has pushed valuations

Nvidia trades at 164 times its past 12 months of earnings, according to FactSet. Microsoft and Alphabet trade at 33 times and 24 times, respec-Portfolio managers said the

race to understand the implications of AI's emergence is essential, both to invest in the technology's winners and to avoid its eventual losers.

Shares of Chegg fell 48% last week after the study-materials company said that the rise of ChatGPT was harming its ability to attract new customers.

"You just don't know all the knock-on effects," said Will Graves, chief investment offi-

2021

Share-price and index performance 225 over the past six months Nvidia S&P 500 technology 175 sector 150 125 100 75 Dec. 2022 '23 50 Mentions of 'generative Al' on company conference calls worldwide, quarterly

*Second quarter 2023 is as of May 8 Sources: FactSet (performance); AlphaSense (mentions)

saw that Uber was coming out cer at Boardman Bay Capital Management. "If this really is of the iPhone to hammer the an iPhone moment, nobody taxi industry."

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

This Strategy Beat Top Funds—Don't Try It

Malkiel's monkeys can probably outperform Sohn's gurus

Please don't feed or throw ob-

jects at the fund managers. David Einhorn and Stanley Druckenmiller, both scheduled speakers at Tuesday's Sohn Investment Conference, each have earned billions of dollars through investing. Heard on the Street's columnists are paid peanuts by comparison, but that didn't stop us from making monkeys out of the conference's hedge-fund luminaries five years ago. Inspired by Prof. Burton Malkiel's book "A Random Walk Down Wall Street" in which he quipped that "a blindfolded monkey throwing darts at a newspaper's financial pages could select a portfolio that would do just as well as one carefully selected by the experts," our dart-picked stocks beat the Sohn Conference's picks by a bruising 22 percentage points.

As the mutual-fund boilerplate

warns, "past performance is no guarantee of future results." Heard's dart-throwers literally just got lucky, so we have repeated our throws in honor of the 50th anniversary of Prof. Malkiel's classic and will tally up the results next May. Our darts landed on 10 long and two short picks. Whether or not we beat the Sohn pros again, a mountain of evidence explains why we could: S&P Dow Jones Indices calculates that more than 93% of stock mutual funds lagged behind a simple index over the decade through 2022.

That might be too generous. In a sobering study released more than 15 years ago designed to weed out mere luck, academics Laurent Barras, Olivier Scaillet and Russ Wermers looked at thousands of mutual funds between 1975 and 2006 and determined 0.6% of managers had enough demonstrable skill to outweigh their funds' costs.

Messrs. Einhorn and Druckenmiller, who manage more exclusive and flexible hedge funds, are the crème de la crème, vastly outearning mere mutual-fund managers. Tuesday's picks and pans by the Sohn speakers have three other advantages: For those not paying to attend the virtual conference, they are free so there is no drag from fees; they represent the stars' very best ideas; and, because of their reputations, the stocks often have an initial move due to publicity. However respected Heard on the Street might be, nobody would buy a stock because one of our darts happened to land on it.

Should they? Eleven years ago, analysts at Research Affiliates and Towers Watson ran an analysis ti-

tled "The Surprising Alpha From Malkiel's Monkey" that picked several virtual portfolios of 30 stocks each year from 1964 through 2012, including some selected at random from the 1,000 largest U.S. companies. They beat a market-capitalization-weighted index by a respectable margin.

The study's portfolios in part did so well because they were regularly reweighted and picked a lot of smaller companies. Both the small-capitalization and equalweighting effects can lead to extra returns over time. The smallest three Heard dart picks have market values of \$82 million, \$240 million and \$350 million.

But don't try this at home: A research paper by Hendrik Bessembinder shows most stocks tracked over decades don't produce any return at all in excess of risk-free

Treasury bills. About half of all positive returns were generated by 83 companies between 1926 and 2019, or less than one-third of 1%of all stocks tracked. To match the monkey portfolios, one would have to pick many stocks randomly each year and then keep repeating the process, still possibly failing to buy and hold rare big winners.

The only way to guarantee finding those needles in a haystack is paying for the whole haystack—an index fund. You would beat most fund managers but only match the market. The man who inspired all the monkey jokes, Dr. Malkiel, endorsed that simple strategy in an email last week when informed of the return of Heard's contest, saying: "Of course, as you know, I do not favor investing by throwing darts. I want investors to hold everything." –Spencer Jakab

Nintendo Needs A New Console Soon

Nintendo's Switch is one of the bestselling videogame consoles ever, but it is showing its age. The Japanese game giant needs to quickly find a successor to satisfy gamers and its investors.

Nintendo shipped nearly 18 million of the consoles for the fiscal year ended March, bringing its total sales to 125.6 million units since its launch in 2017. That puts the home and hand-held console ahead of Wii, its previous runaway success.

But the downward trend is clear: It shipped 22% fewer Switch consoles than the previous year. At the peak, it sold almost 29 million units during the fiscal year ended in March 2021, receiving a big power-up from stay-at-home gamers during the pandemic. The slowing sales are affecting its results. Nintendo said Tuesday that revenue for the fiscal year ended March fell 6% from a year earlier, while its operating profit



The Legend of Zelda: Tears of the Kingdom' will likely be an instant hit.

around 10%. But achieving even this modest target won't be easy. Nintendo might need to cut prices and release more megahit games to help sell the consoles. Fortunately, "The Legend of

Zelda: Tears of the Kingdom" to be released this week will likely be an instant hit. The popularity of "The Super Mario Bros. Movie" at the box office will also provide a boost to earnings this quarter. The movie already has grossed more than \$1 billion globally.

Selling videogames is Nintendo's bread and butter. It will need to make the most of its Switch while it can. The company hasn't indicated if it is going to launch a new console this fiscal year. Its Wii U, meant to follow up on the success of the Wii, was a flop that dragged on Nintendo's results, spurring two consecutive years of losses. The encore to



Tom Cruise's 'Top Gun: Maverick' racked up a global box office of nearly \$1.5 billion.

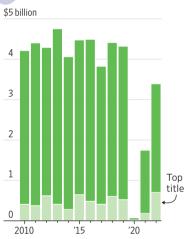
Theaters' Fate Can't Rest on a Star

Tom Cruise saved movie theaters last summer. The industry can't afford to depend on him again.

As the summer movie season kicks off, hopes are high for a box office that looks much closer to the prepandemic norm. "The Super Mario Bros. Movie" gave the season a strong prelude by grossing more than \$1 billion worldwide since its April 5 release, while "Guardians of the Galaxy Vol. 3" gave the actual season a decent start with a \$114 million domestic debut this past weekend. Taking in the most recent weekend's tally, the domestic box office this year is tracking about 25% below the same point in 2019, according to Box Office Mojo. At this time last year, that gap was 43%.

Of course, this time last year was about a month before the debut of Mr. Cruise's "Top Gun: Maverick." That smash hit went on to rack up a global box office of nearly \$1.5 billion. It accounted for 21% of the summer season's total domestic box office. That sort of concentration is rare. The Christopher Nolan thriller "Tenet" took 27% of the summer box office in 2020, but that was virtually the only major movie playing in a theater circuit hobbled by the pandemic. Excluding that, the last movie to account for more than 20% of the summer season's total take was "The Empire Strikes Back"—in 1980, according to Box Office Mojo.

The fact that 2022's domestic box office closed 35% below the prepandemic norm shows the limits of one or two huge hits when the rest of the pipeline is thin. Last year saw a little over half the numSummer gross domestic box office



Source: Box Office Mojo

ber of theatrical releases of 2019. But things are looking much better this summer—and for the year in general. In his first-quarter earnings call on Friday, Cinemark Chief Executive Sean Gamble said 110 wide releases are slated for this full year. That is below the annual pipeline of 130 releases that was typical before the pandemic, but is more than 30% above last year's number.

There are several factors at work. Wall Street's recently soured view of streaming created a strong incentive for media companies such as Paramount, Disney, Warner Bros. Discovery and Comcast's NBCUniversal to use theatrical releases to help maximize returns. And tech giants such as Apple and Amazon that run streaming services are finding theatrical releases useful—in winning over talent and picking up awards.

Mr. Gamble noted Apple has two films in this year's pipeline. And Amazon affirmed the importance of theaters with "Air," the Ben Affleck-helmed movie about the development of Nike's Air Jordan sneaker, which racked up nearly \$82 million in global box office ahead of its debut on Prime Video by the end of this week.

The health of the movie-theater industry will depend on strong performances by a number of films, rather than huge performances by a few. Last summer saw eight movies pass the \$100 million mark domestically compared with an average of 12 in the years 2015 to 2019. In a report last week, Doug Creutz of TD Cowen proiected 11 releases that will cross that threshold this summer.

He expects this year's "high summer"-the 13-week period beginning with the first weekend in May-to see domestic box office receipts rise 6% from last year but fall about 18% below the 2017 to 2019 average. This summer's releases include the most recent "Guardians" plus "The Flash" from Warner Bros., a "Little Mermaid" reboot from Disney and the first "Indiana Jones" sequel in 15 years. It includes the latest outing in Mr. Cruise's "Mission Impossible" franchise, which reportedly includes an expensive submarine sequence added late in production. That probably didn't help with Paramount's now wellknown cash struggles, but at least Mr. Cruise won't need to save the entire theatrical industry again.

-Dan Gallagher

PayPal Is Growing, but Not Like It Used To

PavPal beat its revenue growth target in the first quarter and raised its forecast for the year. But the company's changing focus is sending investors for a loop.

The payments company's growth, which slowed after a surge early in the pandemic, is being fueled by a couple standouts. First, by so-called unbranded, behind-the-scenes payment processing. This is PayPal's business as the software and services provider that works with merchants to enable them to accept a variety of payment types. Another major other driver is interest rates, which help the company earn more on the cash that users leave in PayPal and Venmo accounts.

The good news is these two trends helped propel revenue growth to 10.4% year over year, adjusting for currency fluctuations, in the first quarter. That was 1.5 percentage points higher than the company's guidance, and Pay-Pal raised its full-year 2023 revenue growth forecast.

But the bad news is this shift in growth drivers is pressuring Pay-Pal's operating margin growth. PayPal earns more when a consumer clicks a branded PavPal or Venmo button to pay. Unbranded processing volume, where PayPal's Braintree unit competes with other fast-growing payments processors such as Adyen and Stripe, grew 30% year over year on a currencyneutral basis in the first quarter. This is an enterprise business, where signing a chunky new client can greatly accelerate growth, and where digital upstarts are eating share from older incumbents.

Meanwhile, branded checkout payment volume grew 6.5%,

though notably that was 2 percentage points faster than in the fourth quarter. Here, PayPal is competing more fiercely than ever, often consumer by consumer, with a growing array of players including fast-coming Apple Pay and offerings from Google, Shopify, Amazon.com and more. Growth also has been hit by a broader slowdown in e-commerce shopping postpandemic.

As for higher rates, they are great for margins, as it basically means free additional revenue on the same business. But the issue here is that the Federal Reserve may soon stop raising rates, or even start cutting them. This means PayPal is going to face tougher margin comparisons later

All told, PayPal lowered its forecast for 2023 adjusted margin

growth from 1.25 percentage point expansion to 1 percentage point. Revenue is still anticipated to increase quickly enough to help adjusted earnings per share rise a bit faster than previously anticipated, at 20% year over year versus 18% in the prior guidance. But with unbranded Braintree growth likely to moderate at some point, investors' confidence in continuing strong earnings growth may still hinge on margins. This helps explain why PayPal shares closed down 13% on Tuesday.

PayPal isn't necessarily on the wrong track, given the broad direction of the e-commerce market. But it is a different track than it once was, when user growth and branded payments expansion were the lodestars. Departing Chief Ex-

ecutive Dan Schulman told ana-

lysts on the Monday earnings call

that the company has a "high-class problem" with unbranded payments, because it is "winning in that market faster than we anticipated.'

Evolution in the unbranded business, like expanding overseas and a new offering for small- and midsize businesses, can drive higher margins in the future. It also will help with the rollout of the company's enhanced branded checkout button functionality that is aimed at making it even more competitive with the likes of Apple

But those things are still to come-and Mr. Schulman may not be around for all of that transition. He told analysts that the plan is still to announce his replacement before year-end. PayPal investors will remain in wait-and-see mode.

-Telis Demos