THE WALL STREET JOURNAL.

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DJIA 33433.35 **▼** 74.15 0.22%

NASDAQ 13307.77 ▲ 0.7%

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GOLD \$1,830.00 ▼ \$18.10

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What's News

Business & Finance

- ♦ Tesla's sales momentum slowed during the third quarter as the maker of electric vehicles took production offline for factory upgrades and prepared to release its long-awaited Cybertruck pickup. B1
- ◆ The dollar has bounced back with a vengeance, threatening global central bankers' tricky task of bringing down inflation while protecting fragile economic growth. B1
- ◆ Google has used unfair tactics to hobble Microsoft's Bing search engine, Microsoft chief Nadella said on the witness stand in the landmark antitrust case against Google, adding there might be limits to how much new artificialintelligence applications can reshape the market. B1
- ♦ U.S. stocks ended mixed, with the S&P 500 and Nasdaq adding 0.01% and 0.7%, respectively, while the Dow industrials fell 0.2%. B11
- ♦ TikTok parent ByteDance turned an operating profit of nearly \$6 billion in the first quarter of 2023, nearly twice that from the previous year as the Chinese social-media giant pared expenses. B3
- ◆ Ford and GM have laid off an additional 500 workers combined, knock-on effects from the United Auto Workers' strike. B4
- ♦ Boaz Weinstein and his group of high-profile investors sweetened their previous offer for hedge-fund firm Sculptor, according to people close to the matter. B10
- ♦ Insurer Allianz appointed Claire-Marie Coste-Lepoutre as its next chief financial officer, succeeding Giulio Terzariol. B10

World-Wide

◆ The Pentagon has more than \$5 billion remaining in its coffers to provide weaponry and other security assistance to Ukraine even after Congress declined to include more funding for Kyiv's war against Russia in a bill to keep the government open, Defense Depart-

♦ An agitated Donald

ment officials said. A1, A6

Trump stewed through the first day of trial in a Manhattan civil-fraud case that has the potential to cripple his business, as New York's attorney general sought to build upon an initial ruling last week that the former president broke the law. A1

◆ Katalin Karikó and Drew Weissman won the Nobel Prize in medicine for an idea that pushed them to the fringes of the scientific establishment before it saved millions of

lives during the pandemic. A1

- ◆ Rep. Matt Gaetz took to the floor of the House to formally move ahead with a vote to oust Kevin McCarthy as speaker, a test for both Republicans and Democrats over whether to save his speakership. A3
- **♦ Justice Clarence Thomas** recused himself from a Jan. 6-related appeal filed by his former law clerk John Eastman, who faces legal actions from his efforts to help Trump nullify Biden's 2020 election victory. A3
- ♦ The United Nations Security Council approved the deployment of an armed multinational force led by Kenya to help Haiti's beleaguered police wrest back control from criminal gangs that dominate much of the country. A7

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Former President Donald Trump, shown during a break in the trial, later in the day denounced it as 'election interference.'

Trump Fumes as Fraud Trial Starts New Phase of Legal Peril

NEW YORK—An agitated Donald Trump stewed through the first day of trial in a Manhattan civil-fraud case that has the potential to cripple his

> By Corinne Ramey, James Fanelli and Jacob Gershman

business, as New York's attorney general sought to build upon an initial ruling last week that the former president broke the law.

Monday's proceedings for-

mally kicked off what is likely to be a long legal season for Trump, who is looking to cement his big lead in the 2024 GOP presidential race while simultaneously fighting a series of cases that threaten his livelihood—and his freedom.

Trump said nothing to New York state Attorney General Letitia James as he entered the courtroom to face her allegations that he and his business falsified asset values for a decade and reaped about \$250 million in ill-gotten gains. Before the trial's opening state- fundraising plea. ments and as the day wore on, he complained in courtroom hallways that James and the presiding judge, State Supreme Court Justice Arthur Engoron, were out to get him.

"It's a scam, it's a sham," Trump said in the morning. At lunch, he called for the judge to be disbarred and removed from office.

interference," Election Trump said as he left the courtroom for the day before his campaign later sent out a

On the courthouse steps, James said that Trump, and members of his family and company, had repeatedly committed fraud and her office would hold them accountable.

No matter how powerful you are, no matter how much money you think you may Please turn to page A4

- ◆ Thomas recuses himself in ex-clerk's appeal..... A3
- ◆ Democrats fret over Biden but don't have a Plan B... A4

Pentagon Weapons For Kyiv To Dry Up In Months

Defense officials say \$5.2 billion won't last long if Congress fails to fund Ukraine aid

The Pentagon has more than \$5 billion remaining in its coffers to provide weaponry and other security assistance to Ukraine even after Congress declined to include more funding for the war in a weekend bill to keep the government open, Pentagon officials said.

> By Gordon Lubold and Lindsay Wise in Washington and Isabel Coles in London

The \$5.2 billion is roughly equivalent to the value of the weaponry the Biden administration has sent to Ukraine over the last six months for its fight against Russia, but administration officials said it is unclear how long that money could last. A number of factors contribute to the rate at which security aid flows to Kyiv, and officials believe the \$5.2 billion could last only for another few months.

The sum is roughly about 12% of the total \$43.9 billion in security assistance that the U.S. has sent since Russia's February 2022 invasion, leaving a sizable amount of secu- $Please\,turn\,to\,page\,A6$

- **♦** Europe anxious over fate of U.S. funding.....
- ◆ Ukraine deploys decoys to fool Russian forces..

American Consumers Just Keep on Spending

By RACHEL WOLFE

Consumers should

spending less by now. Interest rates are up. Inflation remains high. Pandemic savings have shrunk. And the

labor market is cooling. Yet household spending, the primary driver of the nation's economic growth, remains robust. U.S. consumers spent 5.8% more in August than a year earlier, well outstripping less than 4% inflation. And the experience economy boomed this summer, with Delta Air Lines reporting record revenue in the second quarter and Ticketmaster selling over 295 million event tickets in the first six months of 2023, up

nearly 18% year-over-year. Economists and financial

advisers said consumers putting short-term needs and goals above long-term ones is normal. Still, this moment is

different, they said. A tough housing market has more consumers writing off something for which they would historically save, while the pandemic showed the instability of any long-term plans related to health, work or day-to-day life. So, they are spending on oncein-a-lifetime experiences because they worry they might

not be able to do them later. "It's not a regret-filled, spur-of-the-moment decision," said Michael Liersch, who oversees a team of advisers as

Please turn to page A10

◆ Dollar's rise is headache for rest of world.....

INSIDE



BUSINESS & FINANCE

Beyoncé is set to bring her popular summer tour to movie cinemas in deal with AMC. B1

PERSONAL JOURNAL

Heirs find they can lose out when beneficiary forms aren't updated. A10

Rivian Stumbles In Quest to Build **Ultimate Truck**

After a splashy debut, the EV maker has struggled to keep costs down

By SEAN McLAIN

Rivian Automotive set out to build the ultimate electric vehicle for American consumers—a pickup truck with sports-car handling and a dizzying array of features.

Engineers gave the truck a beefy underlying metal frame for higher crash-test ratings and one of the most complicated suspension systems on the market for a smoother ride on- and off-road. It can

go from zero to 60 miles an hour in 3 seconds. Rivian added pop-out flashlights stored away in the doors and a portable Bluetooth speaker.

All that comes at a cost. Rivian vehicles sell for over \$80,000 on average. Yet they're so expensive to build that in the second quarter the company lost \$33,000 on Please turn to page A8

♦ Tesla's plant upgrades slowed sales...

Sorry, Y'all, Georgia's Accent Fades

The young lose distinctive drawl; a new 'dray-uss'

By Scott Calvert

Angie Holland is proud of her thick drawl but says it's jarring to hear her voice blare over the intercom at the store where she works in Albany, Ga. "I'm like, OK, I sound like a country hick," the 57-year-old said, laughing. "I'm real Southern."

Her son, John Heldenberg, 32, sounds very different. His speech carries much fainter hints of his own southwest Georgia upbringing. "Everybody thinks I'm from the Midwest,'

The mother-son divergence tracks with a buzzy new research finding: The classic Georgia accent is slipping away,

Please turn to page A8 | ing for her work. Penn de-

Pair Met With Doubts, Now Win Nobel Prize

Katalin Karikó and Drew Weissman won the Nobel Prize in medicine on Monday for an idea that pushed them to the fringes of the scientific establishment before it saved millions of lives during the pandemic.

> By Dominique Mosbergen, Peter Loftus and Gregory Zuckerman

Karikó, a molecular biologist, and Weissman, an immunologist, realized during a chance encounter at a University of Pennsylvania photocopy machine in the 1990s that they could combine their work to explore how messenger RNA might produce effective drugs or vaccines.

Their collaboration was

met with skepticism by their

colleagues and indifference in

the scientific community. Kar-

ikó struggled to secure fund-

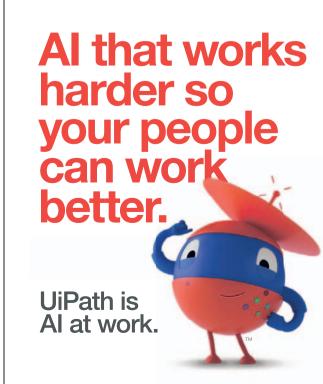
work in an office on the outskirts of campus. "People wondered, 'What

moted her and sent her to

the hell is wrong with her,' there must be some reason she's not on the faculty," Karikó has said. Years later, as drugmakers

raced to develop vaccines against Covid-19, it was mRNA technology that powered widely used shots from Pfizer-BioNTech and Moderna. The Nobel committee credited Karikó's and Weissman's work with saving millions of lives.

The laureates contributed to the unprecedented rate of vaccine development during one of the greatest threats to human health in modern times," the committee said in awarding Karikó, 68 years old, and Weissman, 64, the annual prize in physiology or medicine. Karikó is the 13th woman among 227 people to Please turn to page A2



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Defunct Vaccine Rules Stir Court Fight

Administration seeks to wipe out decisions now that mandates are no longer in effect

By Jacob Gershman

President Biden months ago stopped requiring people who work or do business with the federal government to get Covid-19 shots. But the legal fight over his vaccine mandates has raged on, with potentially significant consequences for the public-health powers of future presidents.

The Biden administration is seeking to put an end to a number of still-pending lawsuits challenging vaccination rules it issued at the height of the pandemic. It is also seeking to wipe out lower court rulings that rejected some of the mandates as unlawful.

Among the continuing battles, the Supreme Court could decide as soon as next month whether to grant a request from the Justice Department to erase an appeals court ruling upholding an injunction that blocked the president's order that millions of federal workers be vaccinated against Covid to keep their jobs. Activists against the pan-

demic measures aren't relenting either, as they pursue more definitive pronouncements from the courts against government-mandated vaccination. They are also trying to preserve previous injunctions against the requirements as lasting legal precedent to guard against any return of the vaccine rules.

Biden issued an executive order in 2021 ramping up his administration's push to get Americans vaccinated. The requirements in the order initially covered some 100 million public and private workers and met resistance from employees who didn't trust the safety or effectiveness of the newly developed vaccines or objected to the shots for religious rea-

Opponents brought a wave of lawsuits claiming that the president's order lacked legal authority and that workers had a right to be unvaccinated. The cases raised questions that had rarely been tested in court.

By the time the Covid national emergency formally ended this spring, the mandates had lost much of their force. The Supreme Court last year blocked the administration's Covid-19 vaccine-or-testing rules for large private employers. The justices declined to block another mandate covering federally funded healthcare workers, but that requirement ended this year.

backs to the president's mandates for federal employees and contractors, though those cases were never fully resolved. Questions about the rights of religious objectors, raised in lawsuits by U.S. armed service members subiected to vaccine rules, also remain unsettled.

'We never got a definitive statement that the president of the United States lacks the authority to issue vaccine mandates applicable to his own employees," said James Hodge, an Arizona State University public-health law professor.

The Biden administration is still encouraging Americans to get updated boosters to combat new Covid variants threatening to push up infections and hospitalizations. Government lawyers in recent court filings said the administration doesn't expect to revive the maintain the president has the legal authority to do so.

In a petition to the Supreme Court, Solicitor General Elizabeth Prelogar said a lowercourt ruling blocking the federal-worker mandate frustrated "an important exercise of the President's constitutional and statutory authority to superintend the civilian federal work-

Prelogar cited a doctrine that allows the Supreme Court to vacate a lower-court decision when the case is mooted while on appeal. She told the court that the administration's withdrawal of the mandate wasn't a legal tactic but "based on changed public health con-

A Justice Department spokesman declined to comment.

The lead plaintiff, Feds for Medical Freedom, a group

Appeals courts dealt set- vaccine requirements but whose members are federal government and contractor employees from various agencies, argued that its victory in the lower court should be left alone as a "warning to the future" against overreach in times of emergency.

"It's too easy for the government to litigate all the way through and lose and then send the whole thing down the memory hole like it never happened," said Trent McCotter, a partner at Boyden Gray representing Feds for Medical Free-

The Biden administration is separately asking the Supreme Court to dispose of another federal appeals court ruling and injunction forbidding the Air Force from enforcing the military vaccine mandatewhich was rescinded in January—against service members who sought religious exemp-

U.S. WATCH



POSTAL HONORS: A stamp featuring the late Supreme Court Justice Ruth Bader Ginsburg is unveiled in Washington Monday.

WASHINGTON, D.C.

Congressman's Car **Stolen at Gunpoint**

Rep. Henry Cuellar (D., Texas) was carjacked in Washington on Monday evening, according to his office, the second lawmaker this year to be the victim of a violent crime in the nation's capital.

Cuellar wasn't physically harmed, said Jacob Hochberg, his chief of staff.

The incident occurred Monday evening in the Navy Yard neighborhood when three armed assailants approached the congressman while he was parking and stole the car.

Luckily, he was not harmed and is working with local law enforcement," said Hochberg. The vehicle was later re-

covered by police, Hochberg said. The D.C. Metropolitan Police couldn't be reached for

Earlier this year, Rep. Angie Craig (D., Minn.) was attacked in the elevator of her apartment building near H Street Northeast. The suspect punched her and grabbed her neck, and she fought back and threw hot coffee on him, according to a police report. Craig was bruised but otherwise un-

harmed, her office said. -Suryatapa Bhattacharya **UTAH**

Legislator, Family Die in Plane Crash A state senator from North

Dakota, his wife and their two young children died when the small plane they were traveling in crashed in Utah, a Senate leader said Monday. Doug Larsen's death was

confirmed Monday in an email that Republican Senate Majority Leader David Hoque sent to his fellow senators.

The plane crashed Sunday evening shortly after taking off from Canyonlands Airfield about 15 miles north of Moab, according to a Grand County Sheriff's Department statement posted on Facebook. The sheriff's office said all four people on board the plane were killed.

"Senator Doug Larsen, his wife Amy, and their two young children died in a plane crash last evening in Utah," Hogue wrote in his email. "They were visiting family in Scottsdale and returning home. They stopped to refuel in Utah."

The crash of the singleengine Piper plane was being investigated, the National Transportation Safety Board said in a social-media

post.

-Associated Press

Pioneers In mRNA Win Nobel

Continued from Page One win the prize.

"We focused on doing the science," Karikó said Monday. "That's why we persevere, we 불 are resilient."

Karikó, a gregarious and outspoken scientist with a Ph.D. in biochemistry, had \(\) tried for nearly a decade to convince colleagues that ₹ mRNA could deliver desired proteins to the body. Then she met Weissman.

Weissman, a medical doctor with a Ph.D. in immunology and microbiology, hardly smiled around campus, even for photos. His wife once joked that he was so taciturn he set a self-imposed word limit each day. He was eager to help other researchers, though.

Like most scientists at the time, Weissman was originally wary of mRNA, a molecule deemed too short-lived and difficult to make in the lab to provide much value. Karikó convinced him to use mRNA in his experiments.

"If you make it, I'll try it," Weissman remembered telling her, halfheartedly.

Before mRNA technology, vaccines were made from inactive or harmless viral material. Such therapies can take more than 10 years to develop because of the laborious cell culturing required to grow the viruses. Karikó and Weissman wanted to find ways to inject mRNA into the body without setting off the body's de-

fenses. "We knew from the beginning that RNA had incredible potential, we just didn't know when," Weissman said on Monday, after he learned he had won the Nobel in a 4 a.m.

phone call. In the 1980s, researchers discovered a method of pro-





ducing mRNA without cell culture called in vitro transcription. But mRNA made by that method triggered immune responses that caused inflammation and it didn't result in efficient protein production in the body. Discoveries by Karikó and Weissman helped overcome those road-

They proved they could modify mRNA, a kind of molecular worker bee that carries instructions encoded in DNA, so it could be used safely and effectively. Researchers are now testing mRNA vaccines to target other diseases including influenza and some can-

Weissman had been working with part of the immune system called dendritic cells, and Karikó had been experimenting with injecting mRNA into cancer cells. The two decided to inject mRNA into dendritic cells to see if the mRNA would cause the production of certain proteins. It did. The results were "off the wall," Weissman once said. But the mRNA triggered an inflammatory response because the cells treated it as a foreign intruder, negating any benefit.

The duo figured out that if they modified the base components, or nucleosides, of

mRNA, they could avert the

inflammatory response.

The modifications effectively rendered mRNA "immune silent," allowing it to get into cells to do its work. The scientists also discovered that modified mRNA significantly increased protein production.

After publishing a breakthrough paper in 2005, Karikó and Weissman thought they would be inundated with interest from biotechnology companies and other scientists. That didn't happen. The pair's startup didn't get far. They kept at it anyway.

Bart Anderson, who worked

with Karikó and Weissman at Penn as a Ph.D. student in the 2000s, remembers Karikó saying her ambition was to see at least one person helped by mRNA therapies in her life-

"They had the foresight and determination to see the value of therapeutic mRNA, regardless of what the wider scientific community thought," said Anderson, who is developing RNA-based medicines for pain at Grünenthal, the German pharmaceutical company.

A few years after Karikó and Weissman published their

seminal work, a stem-cell scientist at Harvard University, Derrick Rossi, built on it in his own research, leading him to become a co-founder of Mod-

"It is rare that a fundamental discovery makes such an enormous clinical impact," Rossi said on Monday.

Penn patented their mRNA technology, and the Philadelphia-based university later licensed it to Moderna and BioNTech. Moderna BioNTech pay a portion of their mRNA vaccine sales as royalties to Penn.

Karikó was a senior vice president at BioNTech from 2013 until 2022, and now advises the company. She is also a professor at University of Szeged in her native Hungary and an adjunct professor at Penn. Weissman is a professor at Penn.

Winners of the Nobel Prize in physiology or medicine receive 11 million Swedish kronor, the equivalent of around \$1 million.

"It's a great privilege to belong to all of those scientists who have received this prize," Karikó said.

CORRECTIONS ゼ AMPLIFICATIONS

The 10-year Treasury yield is currently higher than the S&P 500 dividend yield. A historical chart showing the percentage-point difference be-

tween the two with a Business & Finance article Monday about interest rates incorrectly labeled positive values as times when the Treasury yield was higher; the label should have read "S&P 500 dividend yield

higher" for the positive values.

Americans have won the

three times in the past 30 years. A Review essay on Saturday about the Nobel Prizes incorrectly said Americans won twice in that period. Also, Alfred Nobel died in 1896, not 1895 as stated in the article.

The map Mercedes-Benz's Drive Pilot uses for route-following is limited to Nevada and California. The Rumble Seat column in Saturday's Off Duty section incorrectly said it was limited to Nevada and Southern California.

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

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Thomas Recuses Himself in Ex-Clerk's Appeal

By Jess Bravin

WASHINGTON-Justice Clarence Thomas recused himself Monday from a Jan. 6-related appeal filed by his former law clerk, John Eastman, a onetime law professor facing several legal actions resulting from his efforts to help Donald Trump nullify President Biden's victory in the 2020 elec-

Eastman's appeal, which the court summarily denied without noted dissent, involved a technical matter stemming from his unsuccessful effort to withhold material from the House committee that investigated the Jan. 6, 2021, attack on the Capitol. Separately, Eastman is contesting disbarment proceedings in California and has pleaded not guilty to Georgia charges involving a scheme to submit a fraudulent slate of Trump electors for a state that Biden won.

The Supreme Court as an institution, and Thomas in particular, have faced scrutiny this year after revelations of questionable conduct by some justices. Thomas and other justices have said they complied with ethical rules as they understood them.

Justices recuse themselves from cases about 200 times a year, most frequently, as in the Eastman case, in decisions of whether to take an appeal at all. Typically, recusals have been noted without explanation. An April statement all nine justices signed after queries from the Senate Judiciary Committee said that while in some instances reasons for recusal are obvious, such as prior involvement in the case, in others justices are free to provide a brief public explanation. Justices Elena Kagan and Ket-anji Brown Jackson have begun doing so.

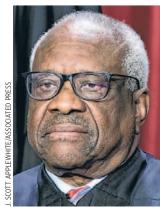
Thomas provided no explanation for his recusal in the Eastman case. Neither Eastman nor Thomas immediately responded to requests for com-

"The probable reason is that John Eastman is his former clerk, but there is also the question of Virginia Thomas's communications with Eastman in the period before Jan. 6. It could have been one or the other, or both," said Northwestern University law professor Steven Lubet. He was referring to the justice's wife, who like Eastman supported efforts to negate the 2020

presidential election. "Thomas's failure to explain means that there is no identifiable precedent for future cases. Perhaps that is how Thomas wants it, but it disserves the public," Lubet said.

Last month, Senate Judiciary Committee Chairman Richard Durbin (D., Ill.) called on Thomas to recuse himself from a major case to be argued this term, Loper Bright Enterprises v. Raimondo, where the plaintiffs seek to overrule a 1984 precedent that gives federal agencies discretion in applying their regulatory powers.

Durbin cited a ProPublica report that Thomas had attended private donor events sponsored by a political operation established by the billionaire brothers Charles and David Koch. The Koch network has funded an organization representing the Loper Bright plaintiffs, who are asking the court to overrule the 1984 decision, Chevron U.S.A. v. Natural Resources Defense Council, that directs courts not to second-guess an agency's reasonable interpretations of statutes that apply to it.



Justice Clarence Thomas



Rep. Matt Gaetz, center, is one of a group of hard-line Republicans who have regularly derailed legislation and worked to claw back power from House leadership.

Gaetz Launches Bid to Oust Speaker

By Kristina Peterson

WASHINGTON—Rep. Matt Gaetz and House Speaker Kevin McCarthy have been on a collision course since the start of the year. Now, the two Republican lawmakers will finally square off in a historic vote over the party's direction and leadership.

Gaetz, 41 years old and a fourth-term member of the House, took to the House floor late Monday to formally move ahead with a vote to oust McCarthy (R., Calif.) as speaker, known as a motion to vacate.

Declaring the office of speaker of the House of Representatives to be vacant, resolved that the office of the speaker of the House of Representatives is hereby declared to be vacant," Gaetz

(R., Fla.) said.

"Bring it on," McCarthy, 58, said on social media. "Just did," Gaetz responded.

The vote will both test Republican support for McCarthy in the GOP-controlled chamber, as well as what part Democrats and their leader Hakeem Jeffries (D., N.Y.) want to play in saving his speakership or pushing him out.

plan mutinous has surprised few in the Capi-

tol, where Gaetz has long made clear his vehement opposition to McCarthy, who engineered a short-term spending deal that will keep the government funded through mid-November over hard-line conservatives' objections.

McCarthy has said he is ready for any vote, and painted Gaetz as an obstructionist with a personal vendetta against him. "Don't judge the GOP

The Florida

lawmaker has

long made clear

his opposition

to McCarthy.

by Matt Gaetz. Judge us by the enemies keep," he said on Fox News on Monday. "Look, that's fine if Matt dislikes me. That's OK."

Gaetz has said his opposition to McCar-

thy isn't personal. "For some House GOP lawmaker. Gaetz people, policy failures are recast as personal because their own failures are personally embarrassing to them," Gaetz told reporters.

The effort to challenge McCarthy requires several gives the member the power to then obligates the speaker to schedule for a vote within two

legislative days. McCarthy and allies could then move to hold a vote to table, or set aside, the motion, or take other steps to derail the move short of a new vote for speaker.

Gaetz is one of a group of hard-line Republicans who have regularly derailed legislation in pursuit of reining in federal spending and clawing back more power from House leadership. The number of Re-

publicans expected to vote Gaetz with could roughly range from six additional dissidents closer to the 20 holdouts who initially voted against McCarthy for speaker,

according to a said he would seek to force a vote on McCarthy repeatedly if his efforts don't initially succeed.

Many prominent House Republicans including Rep. Elise Stefanik (R., N.Y.), Tom Emsteps. Filing a motion to vacate mer (R., Minn.) and Rep. Patrick McHenry (R., N.C.) made on Monday. "At least 200 Republicans will be voting to

support the speaker, including me," said Rep. Larry Bucshon (R., Ind.) on social media.

But other longtime critics signaled they were likely to back removing McCarthy. "He cannot remain Speaker," said Rep. Andy Biggs (R., Ariz.) on social media.

With a thin majority of 221-212 in the House, even with broad GOP support McCarthy could be forced to seek help from Democrats to quash the uprising.

Asked about the motion, Jeffries said: "We continue to focus on putting people over politics, not inside parlor games." When asked if he would speak with McCarthy this week he said, "In all likelihood, yes."

The question facing Democrats now is "are we better off bailing out McCarthy [or] are we better off as a country by being able to just table this and sidestep it?" said Rep. Earl Blumenauer (D., Ore.).

Even if McCarthy survives this challenge, the moment has vaulted Gaetz further into the national spotlight. Some GOP lawmakers say that Gaetz's challenge to McCarthy is about call it up for a vote, which statements backing McCarthy raising his profile, rather than changing policy. Leading a rebellion against McCarthy could

burnish Gaetz's credentials in a 2026 Florida gubernatorial race, which many expect him

"He's all about self promotion," said Sen. Markwayne Mullin (R., Okla.).

Some lawmakers, including McCarthy, have suggested Gaetz's attacks stem from his belief that the speaker has played a role in an Ethics Committee investigation into Gaetz's conduct. McCarthy reiterated Sunday that he doesn't get involved in ethics complaints. That ethics probe began in 2021 under Democratic control in response to allegations of sexual misconduct and the sharing of inappropriate images or videos on the House floor, among others, according to the committee. Gaetz has called the allegations false smears.

In February, the Justice Department ended its investigation into Gaetz without bringing charges, drawing to a close a yearslong probe centered on whether the lawmaker had inappropriate contact with a minor. He had denied wrongdoing.

> -Alex Learv Lindsay Wise and Katy Stech Ferek contributed to this article.

Compromise or Combat? Voters Are Divided

By AARON ZITNER

The last-minute turnabout in Congress that staved off a government shutdown reflects one of the most significant conundrums in American politics: Voters can't decide if they want their leaders to compromise or to fight.

Most Americans say they are fatigued by political combat and see the inability of Democrats and Republicans to work together as one of the nation's most severe problems, a variety of polls show. Congress seemed to score a victory for those considerations Saturday with a bipartisan spending deal—and a deal between the House and Senate even though it only fixes the problems for a matter of weeks.

But with animosity and distrust between the two parties at record highs, large shares within each party also want their lawmakers to fight for their core values, even if that makes it harder to address critical problems—a view driven in part by partisan news outlets and social media. While the proponents of that approach in Congress suffered a setback, it may be that they lost one battle but still can win the war for how Congress does or doesn't govern.

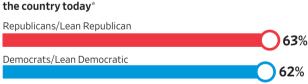
These cross-pressures help explain why bipartisanship emerged only as a last resort last weekend to extend funding for the government, after a set of conservative dissidents had essentially commandeered the House by blocking efforts by their own party leaders to pass earlier funding bills.

The Republican rebels were foiled by nearly every Democrat in the House joining more than 100 Republicans in support of GOP Speaker Kevin McCarthy's spending plan. For one weekend, at least, the forces of compromise and

smooth governance prevailed. The dissident conservatives, such as Rep. Matt Gaetz (R., Fla.), who are creating havoc for their own party leaders are talking to a different set of voters than are most of their colleagues. The GOP defectors are aiming at those who say fighting for core policies and values—in this case, tighter budget restraints and more border security—is more important than a deal that brings only partial victories. Shutting down a government they profess to disdain wasn't a deterrent.

By casting themselves as the most combative fighters, these lawmakers draw media attention and campaign donations, said Doug Heye, who was a senior Republican congressional aide during a prior GOP-led shutdown in 2013. "They're playing different games," he said. "Matt Gaetz's audience and priorities are different from that of any rankand-file member of the GOP."

Gaetz, who is widely expected to run for Florida governor rather than build a career in Congress, is "going for attention, TV interviews, fundraising," said Heye. By contrast, he said, "I've never had anybody call me because Percentage who say that the ability of Democrats and Republicans to work together is a very big problem in



Among Republicans and Republican leaners, percentage who

say Republican congressional leaders should ... Work with Biden to accomplish things, even if it disappoints some GOP voters 34% Stand up to Biden on issues important to GOP voters.

Among Democrats and Democratic leaners, percentage who say Joe Biden should ...

even if harder to address critical problems

Work with GOP to accomplish things, even if it disappoints some of his voters Stand up to GOP on issues important to his voters,

even if harder to address critical probems

*Survey conducted June 5-11, 2023, among 5,115 members of the Pew Research Center's nationally representative American Trends Panel, magin of error +/– 1.7 pct. pts. †Survey conducted Jan. 18-24, 2023, of 5,152 members, magin of error +/– 1.7 pct. pts. No answer responses not shown. Source: The Pew Research Center

they're doing a story on Gus Bilirakis-members who just dentials.

put their head down and work." Bilirakis is a GOP lawmaker from the same state with solid conservative cre-In a sense, the dissidents can win by losing—as long as voters see them putting up a

for rewards from leadership,

said Sarah Binder, a senior fel-

the Brookings Institution.

"You're not looking to get your bill on the floor or for the speaker to come campaign in your district. The rewards come from outside Washington"—from conservative media and social media, which in turn drive like-minded voters

64%

58%

to send campaign donations. The combative stance also aligns the GOP dissidents with fight. "They are not looking their party's most influential figure, Donald Trump. The low in governance studies at former president, who has a

massive lead for the 2024

nomination, called for an "all or nothing" stance in the funding fight.

And few of Trump's oppo-

nents for the Republican nomi-

nation are touting their ability

to reach across the aisle. Instead they are vowing to fight, and some candidates are promising to impose their policies unilaterally, even over congressional opposition. A different set of incentives was more important to lesscombative and centrist Republicans in the funding fight, as widespread public frustration with political leaders

heightened the odds that McCarthy and his GOP colleagues would pay a penalty for a shutdown, said Peter Wehner, who served in the Reagan and both Bush administrations. "There's no question that the public is really, really discouraged by politics, and unhappy and angry, too. And that

plays into what we saw happen here, because it was clear that Republicans would be held responsible for the shutdown," he said. "The public anger and wea-

riness with the nature of our politics drove this," he said of the votes to extend government funding. "I think that was the piston in the engine that drove this deal.'

The weeks ahead will offer many tests of the appetite in Congress for bipartisan deals. Gaetz has said he would file a motion to remove McCarthy as House speaker, and McCarthy may have to rely on Democratic votes to survive.

P W L C 10 11 12 H T G K R F A M 1 2 3 4 5 6 7 8 9 0 I X X

Democrats Fret Over Biden A Quarter of Americans Can't Decide Who Should Be President. What Do We Know About Them? Persuadables But Don't Have a Plan B

By CATHERINE LUCEY AND KEN THOMAS

Publicly, top Democrats say they support President Biden running for re-election and think he can win. Privately, their worries are increasing but they are resigned to the idea that he isn't going anywhere, and there is no viable Plan B.

Polls have consistently shown that most voters, including the majority of Democrats, don't think Biden should run in 2024, and many have concerns about the 80-year-old president's age, fitness for office and leadership. Those fears have intensified as his approval ratings have declined—a recent NBC News poll showed Biden with a job approval of 41%, with 56% disapproving, compared with 46% approval, 50% disapproval in the same poll in January.

In recent days, Biden has started taking the fight more directly to his likely opponent, former President Donald Trump. Biden and his allies say he is more than up for the job and is Democrats' best hope against the man he beat in 2020.

But with multiple surveys showing Biden and Trump essentially tied in hypothetical matchups, the fretting within the party has increased as the window for a primary challenge closes before the start of the new year. The president is now also grappling with a strike by auto workers and a showdown over coming Ukraine funding. While views of the economy are improving, voters aren't giving Biden credit for his stewardship and they are anxious about infla-

Conversations with more than a dozen leading Democrats revealed the pervasive, but mostly private, sense of worry that hangs over the race. Some compare this moment to the 2016 cycle when many top Democrats brushed aside Hillary Clinton's vulnerabilities only to watch her ultimately lose to Trump. But this is in many ways a different case—a sitting president facing clear frustration from voters, including those within his own party.

"It is a little bit like your grandfather running the company and you know that he's at a point now where the heirs could suffer value if we don't change management at the top," said Philip Levine, a former Democratic mayor of Miami Beach, Fla., who has expressed support for No Labels, a centrist group that has suggested it may run a third-party candidate. "And this is very difficult. How do we get grandpa to relinquish the CEO role?"

Other Democrats would only echo those sentiments in private. Said one member of the Democratic National Committee: "It would be irresponsible for us to not be concerned at this point. People can be hopeful about what the result is going to be. But we don't have any evidence as to why we should be hopeful. The polling is bad. The approval ratings are bad. We know about concerns about both the president's age and about the vice president if she were to take over."

The president's defenders argue that even if Biden were to step aside, that could trigger a messy primary process that may not produce a better candidate. Few expect Vice President Kamala Harris would

sway other Democrats from not running in an open primary field.

Biden directly addressed the concerns about his age at a recent fundraiser in New York City saying, "A lot of people seem a little focused on my age. I get it." But he added: "A couple of you are over 50 here. You know, with age comes wisdom. You have experience. And so. I knew what to do."

Former White House press secretary Jen Psaki said the Biden administration is well aware of the concerns during an interview on the "On With Kara Swisher" podcast. "They are fully tracking it," she said. "It's not that it's just popped up as an issue in the last six months."

Biden's advisers have dismissed the lingering doubts as a classic case of Democratic "bed-wetting," noting that then-President Barack Obama also suffered from bad polling at this point in his first term.

"In 2020, our campaign focused on real voters—not the cable news green room chatter. What matters is building a strong operation, investing in reaching our coalition, and focusing on November 2024. That strategy worked then, and it will again in 2024," said Bicampaign spokesman den Kevin Munoz. Democrats cite Biden's leg-

islative scorecard, including securing funding for infrastructure and for climate, technology and healthcare investments. They also note he has beaten Trump before and the party has fared well in a number of special elections in

-Katy Stech Ferek contributed to this article.

The 26% of voters that are 'persuadable' and what issues might swing their decision

By Aaron Zitner and Kara Dapena

Americans don't want the next election to be a rematch of the last one. Nearly three-quarters say President Biden is too old to run again, Wall Street Journal polling finds. More than half say that Donald Trump, his likeliest challenger, took illegal steps to try to reverse his 2020 election loss. And yet, most voters say their choice for president is already

settled, if their options are

Biden and Trump. That leaves a meaningful share of voters, 26%, as 'up for grabs,' or persuadable.

These voters are conflicted: They don't think Biden is doing a good job but dislike some of Trump's personal qualities. They have a sour view of the economy but favor abortion rights. The findings from the Journal poll give clues to how each party will try to reach these voters in the coming months.

These persuadable voters, as a group, are not driven by the liberal or conservative ideology, with 39% identifying as ideologically moderate. They are also sour about the state of the nation. with only about 11% thinking the country is going in the right direction.

That makes them **more** moderate than the rest of the voter pool and **less** optimistic about the direction of the country.

Consider themselves moderate



Think the country is going in the right direction

11% The persuadable voters have a negative view

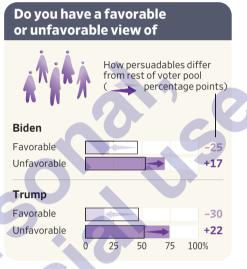
of both Biden and Trump, more so than the rest of the electorate. Some 70% have an unfavorable view of Biden, and 74% have an unfavorable view of Trump.

Share of: Persuadables

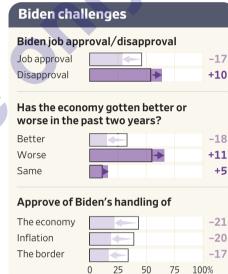
Biden faces a number of challenges in winning over these voters. Only 29% approve of his job performance. Two-thirds say the economy has gotten worse during his time in office, and few say he has handled economic issues well.

☐ Rest of voter pool

ઈએ છે, ખું અનુ ભાગમાં ભાગમાં ભાગમાં ભાગમાં ભાગમાં ભાગમાં ભાગમાં ભાગમાં આવેલા માને માને માને માને માને માને માને



Trump also faces hurdles: The persuadable voters favor abortion rights, which many states rescinded or scaled back after Trump's Supreme Court nominees helped overturn Roe v. Wade. These voters disapprove of GOP efforts to move toward impeaching Biden, and they think Trump took illegal steps to hold on to power after losing the 2020 election.



Persuadable voters have reservations about the personal qualities of both men. They see Biden as too old to run again and less accomplished than Trump. But they also see the current president as more likable and concerned about average Americans.

Most voters, including a majority of Democrats, don't think Biden should run again, polls show.

Trump's Fraud Trial Kicks Off

Continued from Page One have, no one is above the law," she said.

In court, the former president, dressed in a dark navy suit and azure tie, sat sternly with his arms crossed at the defense table alongside his lawyers in the ceremonial courtroom as the proceedings got under way.

James, a Democrat, is seeking a range of sanctions that would prevent Trump from doing business in New York or with other institutions in the state. She already secured a sweeping pretrial ruling last week that ordered the cancellation of business certificates that Trump needs to operate in New York. In that decision, Engoron found that James already had proved a key fraud allegation. He is deciding the case without a jury.

James sued Trump a year ago, the first in a series of legal dominoes to fall against the former president as he has been building another run for the White House. He is now facing criminal charges in four separate cases, including one

John **‡** Christian

in a nearby courthouse scheduled for trial in late March that centers on hush-money payments to a porn star. There are six claims re-

maining in the civil trial, relating to insurance fraud, conspiracy and falsifying documents. Those claims require the attorney general to demonstrate that the false valuations mattered and that Trump acted with fraudulent intent, the judge has said.

During opening statements, Kevin Wallace, a lawyer in James's office, told the justice that the state could meet that standard.

"There is ample evidence of intent based on the defendant's knowing, intentional Wallace said, adding that the falsities mattered because they allowed the Trump business to obtain better interest rates on loans and other benefits.

Trump isn't required to attend the civil proceedings, which could run through December and feature more than 100 witnesses. He is named on both parties' witness lists, although it is unclear whether either will call him to testify.

One of his sons, Eric Trump, who is a co-defendant, sat attentively in the front row. Trump lawyer Chris Kise

said the former president had made billions of dollars building one of the most successful real estate empires in the

"He has made a fortune, literally, being right about realestate investment," Kise said, as Trump sat attentively with

his hands clasped. Kise told the justice that the financial statements had obvious disclaimers, that valuations were subjective and

own analyses. Another Trump lawyer, Alina Habba, said that the value of a property, particul larly a unique one, was what

that the banks conducted their

someone was willing to pay. "The Trump properties are Mona Lisa properties," said Habba. "That is not fraud, that is real estate."

James wants Trump and his company barred from entering into New York state commercial real-estate acquisitions and applying for loans with state-registered lenders for five years. She is also seeking \$250 million in penalties. It is possible that the cancellation of Trump's business certificates could force him to sell some properties.

The attorney general's first vitness was accountant Donald Bender, who testified that he prepared Trump's financial statements for years.

Bender told the justice that he compiled the information the Trump Organization provided, but he didn't conduct an audit or do his own analysis of the material the company gave him. "I would look at it at a high level," Bender said. Mazars, his accounting firm. said that it couldn't be relied upon to disclose errors, fraud or illegal acts that might exist in the Trump financial statements, according to a letter the attorney general's office introduced as evidence.

Earlier in the morning, about a dozen anti-Trump demonstrators marched outside the courthouse, holding signs and chanting, "Trump lies all the time." Trump's appearance Monday led to a heavy security presence outside the courthouse. Metal barricades surrounded the perimeter, with New York Police Department officers and court officers stationed at checkpoints.

Watch a Video

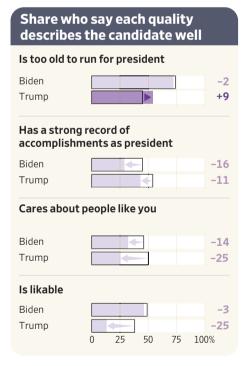


Scan this code for a video of Trump's arrival for trial in New York City.

Trump challenges Abortion should be always/mostly Legal +5 Illegal -8 Favor/oppose Congress impeaching Biden Favor -17 Oppose +4 Trump's actions after the 2020 election were Legitimate -21 Illegal effort +13 25 50 75 100% 0

In many ways, the persuadable voters look like the electorate overall.





Right now, these voters are less tuned in than most to two of the top political stories of the moment—the indictments of Trump and the business dealings of Biden's son, Hunter Biden, which are the subject of investigations by federal prosecutors and Republicans in the House





Source: Wall Street Journal telephone and text-to-web survey of 1,500 registered voters conducted Aug. 24-30, 2023; margin of error was +/- 5 percentage points (persuadable voters) and +/- 3 percentage points (rest of voter pool)

Methodology: 'Persuadable' voters were drawn from two survey questions: They included those who were undecided or said their vote for Trump or Biden in 2024 was likely but not definite when offered the choice of only those two candidates, as well as voters who were undecided o picked a third-party candidate on a presidential ballot that included Trump, Biden, a Libertarian and a Green Party candidate.

Exact question wording: On abortion: 'Which comes closest to your position: Abortion should be: Legal in all cases; legal in most cases but with

some restrictions; Illegal except in limited cases, such as rape, incest and when a woman's life is endangered; or illegal in all circumstances? On Trump's Actions After 2020: Which comes closest to your view of Trump's actions after the 2020 election: They were a legitimate effort to make sure votes were tallied correctly; or they were an illegal effort to stop Congress from certifying an election that he lost' Print layout by Érik Brynildsen/THE WALL STREET JOURNAL

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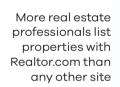
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WORLD NEWS

Europe Anxious Over Fate of U.S. Funding

Officials hold meeting in Kyiv with Ukrainian President Zelensky in a show of solidarity

By Laurence Norman

KYIV, Ukraine—European leaders face a question they had hoped to avoid: If the U.S. steps back from leading Western support for Ukraine, could they fill the gap?

The question is hanging over Europe after the weekend decision in Washington to avert a partial government shutdown by passing a funding measure that excluded aid for Ukraine. The U.S. decision sent

shock waves across the Atlantic. Ukrainian President Volodymyr Zelensky vowed Sunday that his country would fight on to victory, saying there is no "expiration date" for its willingness to resist Russia. On Monday, in a show of

solidarity with Kyiv, European foreign ministers held a meeting in Ukraine with Zelensky and his foreign minister in attendance, a rare gathering outside the bloc for the European officials. Ukrainian Foreign Minister

Dmytro Kuleba said Kyiv is working with both parties in Congress to ensure the "incident" over the weekend isn't repeated. "We don't feel that the U.S. support has been shattered," he said on Monday.

European Union foreignpolicy chief Josep Borrell, visiting Kyiv, called the decision stop weapons deliveries to

"deeply and thoroughly" regrettable and said the bloc would "continue supporting and increasing our support.'

'Europe is facing an existential threat" from Russia's invasion of Ukraine, Borrell said on Sunday.

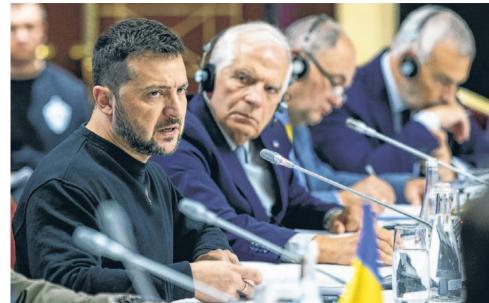
While Europe has shouldered a growing portion of the Western assistance to Ukraine and remains solidly behind Kyiv, the continent's ability to scale up military and economic support to make up for a reduction in U.S. assistance is severely limited.

"European unity on Ukraine has been quite solid so far," said Vessela Tcherneva, head of the Bulgaria office of the European Council on Foreign Relations, a think tank. "But if it becomes too lonely and too expensive, it may become problematic." While Congress was pass-

ing its short-term funding bill, voters in Slovakia sent a signal on the political limits of Europe's support for Ukraine by backing former Prime Minister Robert Fico, who campaigned against sanctions on Russia and pledged not to send a single weapon to Kyiv. Slovakia's election could be

the EU's first since Russia's large-scale invasion to reorient government policy on Ukraine. Relations between Ukraine

and Poland have grown tense ahead of elections in Poland later this month, sparked by a row over a ban on Ukrainian grain imports. Poland did, however, walk back threats to



Ukrainian President Volodymyr Zelensky with European Union officials in Kyiv on Monday.

Ukraine over the argument.

Hungarian Prime Minister Viktor Orban continues to deride Western military assistance for Ukraine.

Biden administration officials insist that Washington will continue to help Kyiv for as long as needed. But the growing Republican opposition to Ukraine aid, led by former President Donald Trump, is hampering the administration's ability to push economic and military aid packages through Congress.

In Europe, some officials acknowledge the region also faces a political test to maintain support for Ukraine amid economic stagnation, high inflation and budget constraints.

"We are facing the same

challenges in Europe," Charles Michel, one of the EU's top two leaders, said last week. "It's very important for us in Europe to make sure that we are supported by our public opinion, by our citizens." Europe's biggest constraint

on its ability to stand in for the U.S. may be the weakness of its defense industry.

Weapons production fell significantly after the Cold War because of years of low spending by European govern-

John Dowdy, a former aerospace and defense team leader at McKinsey, said Europe has stocks of F-16 jet fighters and Leopard tanks that can help Ukraine, but its stockpile of munitions that are crucial for Ukraine was "cut right back to the bone" in recent decades. The EU has responded by

pledging to provide one million shells for Ukraine by next spring. Halfway into the 12month plan, it has provided only one-quarter of that, taking from its stocks.

Rheinmetall, Europe's biggest munitions maker, said it would be able to make 600,000 shells, up from 150,000 last year, thanks to an expansion of its own manufacturing and the acquisition of a Spanish company.

BAE Systems, Europe's largest defense company, said expansion at its plants and new production techniques mean it will be able to produce eight times as many

shells as before the war-but not for another two years.

Industry officials say that Europe's defense industry currently can collectively only produce 5% to 10% of the artilammunition Ukraine needs. Dowdy said that without governments offering companies long-term contracts, the region will struggle to produce anything near Ukraine's weaponry needs.

"Even in two to three years, that's not going to be sufficient to supply munitions at the rate at which Ukraine is currently consuming" them, he said.

The EU is widely expected soon to approve roughly \$53 billion in help for Ukraine's government to cover budget obligations over the next four years. Germany has set aside roughly \$11 billion for the coming years. Yet with EU economic

growth set to be just 0.8% this year and regional powerhouse Germany expecting an economic contraction this year, European governments would struggle to provide enough assistance to cover any U.S. shortfalls.

In a sign of those challenges, Borrell said after the foreign ministers' meeting on Monday that he would seek agreement to lock in \$5.2 billion in military aid for Ukraine for next year. His original proposal was that the EU should approve a \$21 billion, fouryear military package for Ukraine but that idea didn't garner enough support.

–Alistair MacDonald contributed to this article.



Ukraine's military approached Metinvest about making decoys after Russia invaded. Workers, above, craft a radar decoy.

Ukraine's Military Deploys Replicas On Battlefield to Fool Russian Forces

Metinvest workers replicate bulky machinery from lightweight

materials. Above, a full-size mock-up of the D-20 gun-howitzer.

By Isabel Coles

Russian forces have destroyed about half the battlefield equipment that Ukrainian company Metinvest has produced for the country's military. Managers want Russian troops to target more of it.

At a workshop in central

Ukraine, workers are busy making parts for howitzers. radar stations and mortars. They are all fakes. Metinvest churns out high-quality replicas that serve as decoys, seeking to lure Russian fire.

Made from rigid plastic foam, plumbing and scrap equipment, the gear is produced based on the logic that every Russian missile, shell or drone used to strike them is one fewer targeting real equipment and troops.

"When we place these decoys along certain areas of the front, they attract the attention of the enemy," said a

One Ukrainian platoon commander said his unit had used decoys to pinpoint from where Russian artillery was firing so that other Ukrainian forces could target it.

An independent monitor last year posted video of a Russian Lancet drone striking a Ukrainian radar system that turned out to be a decov made

from a wrecked vehicle. Deception has been an im-

portant tool of warfare

war in Ukraine has presented coys, said Chief Operating Ofnew challenges. Advances in thermal imaging can reveal targets that are invisible to the naked eye, or expose fakes as inert dummies. Inexpensive drones offer armies pervasive real-time surveillance. "More than any conflict be-

fore, it's about disinformation," said Vojtech Fresser, the chief executive of Inflatech, a Czech company that makes inflatable decoys.

It remains unclear how widely decoys are being used in Ukraine. The Ukrainian military declined to comment on their use, citing operational

Russia also deploys decoys. Their effectiveness is uncertain. After Russia invaded, Ukraine's military approached

Metinvest, Ukraine's largest

throughout history, but the steelmaker, about making de-

ficer Oleksandr Myronenko. At the workshop, staff got

to work by printing out images of weapons from the internet and analyzing how they would replicate the bulky machinery from lightweight materials. To standardize production, they created plywood stencils for carving components from foam blocks. Using featherweight components yields relatively mobile parts that troops can quickly assemble on a battlefield. A completed howitzer de-

cov looks to the untrained eve exactly like ones deployed on

the front against Russian forces in Ukraine. To the touch, it feels slightly spongy. Metinvest workers need four days to replicate a Ukrai-

nian D-20 gun-howitzer and

two weeks for an American

M777 howitzer. The most labor-intensive decoy is the 35D6 radar unit, which takes a month to produce because of its size and multiple parts.

Inflatech's inflatables, made of synthetic silk, include Patriot air-defense systems, Himars mobile rocket launchers, Leopard 2 tanks and Sovietdesigned SA-8 surface-to-air missile systems.

An Inflatech Leopard tank can fold into a backpack that is easily carried and takes just 10 minutes to inflate with a generator.

To deceive the enemy, troops must deploy a decoy as they would its real counterpart: Conceal it under camouflage netting and dig trenches around it. "They're not fools," said the Metinvest workshop boss of Russian troops.

Today, just tricking the eye and camera isn't enough. Decoys must mimic use. Firing explosive shells produces so much heat that cannon barrels can glow red-hot, generating an infrared signature that is easy for specialized sensors to detect. Metinvest workers discovered they could imitate the effect by setting off smoke bombs inside the decoy's barrel.

Of the 250 decoys Metinvest has supplied to the

and Daniel Michaels

contributed to this article. | Pentagon said.

army, about half have been struck, according to the head of the workshop. –Ievgeniia Sivorka

Months Left In Pentagon Aid to Kyiv

Continued from Page One rity assistance still available.

But another pot of money the U.S. had been using for a longer-term program to refurbish Ukraine's military and make it more compatible with North Atlantic Treaty Organization forces, the Ukraine Security Assistance Initiative, is empty, administration officials said.

What's more, an account used to replenish the Defense Department's own arsenal after the provision of U.S. arms to Ukraine is now down to about \$1.6 billion—insufficient to keep the Pentagon whole, officials said.

Aid packages have typically come every two weeks, and the next could come by the end of this week, officials said. But without knowing when Congress will approve more funds, the Pentagon might be reluctant to continue providing regular tranches of new equipment in order to save money to replenish the U.S. military's own stocks, or in case of a national security

emergency, at least until Nov. 17, when the current funding bill runs out, a Senate aide said.

The shortterm spending bill signed by President Biden Saturday

shutdown but omitted aid for Ukraine, raising questions about the future of U.S. support. The administration had sought another \$24 billion in Ukraine funding. Despite dire warnings from

the Biden administration about the impact on Kyiv's war effort, the threat to security assistance for Ukraine is more likely to emerge in the long term, and U.S. officials said the political uncertainty in Washington sends a terrible signal to the international community that Biden has rallied in support of Kyiv's fight against Russia. Ukraine's supporters fear President Vladimir Putin of Russia will come to believe he can wait out the U.S. The Kremlin is girding for a longer war, making big increases to military spending.

erov, to "reiterate" U.S. sup-

for

port

Defense Secretary Lloyd Austin spoke Sunday with his counterpart in Ukraine, Defense Minister Rustem Um-

Ukraine, the

The U.S. has given Ukraine a vast range of war materiel, including tanks, helicopters, advanced guided missile launchers, and millions of rounds of ammunition. The assistance enabled Kyiv to stave off and beat back a Russian invasion that many initially thought would quickly succeed in toppling the Kyiv government, and even regain some ground Russia took in

its initial push. So far, the weekend snag in funding for Ukraine hasn't forced the administration to begin rethinking the future of U.S. support for the war in Ukraine, officials said, even as a group of hard-right Republican lawmakers has begun to undermine the otherwise bipartisan, bicameral support for Kyiv.

"Nobody is hitting the panic button over here," one U.S. official said.

On Monday, Biden said he expected House Speaker Kevin McCarthy and the Republican House majority to pass more Ukraine aid.

"We cannot under any circumstances allow American support for Ukraine to be interrupted," Biden said. "Too many lives are at stake, too many children and too many

people." McCarthy (R., Calif.) sig-

U.S. officials say

the political

uncertainty

sends a terrible

signal.

naled on Monday he would future link Ukraine aid to strict Republican border security proposals. "I have been very clear from the very beginning, have voted to arm Ukraine,'

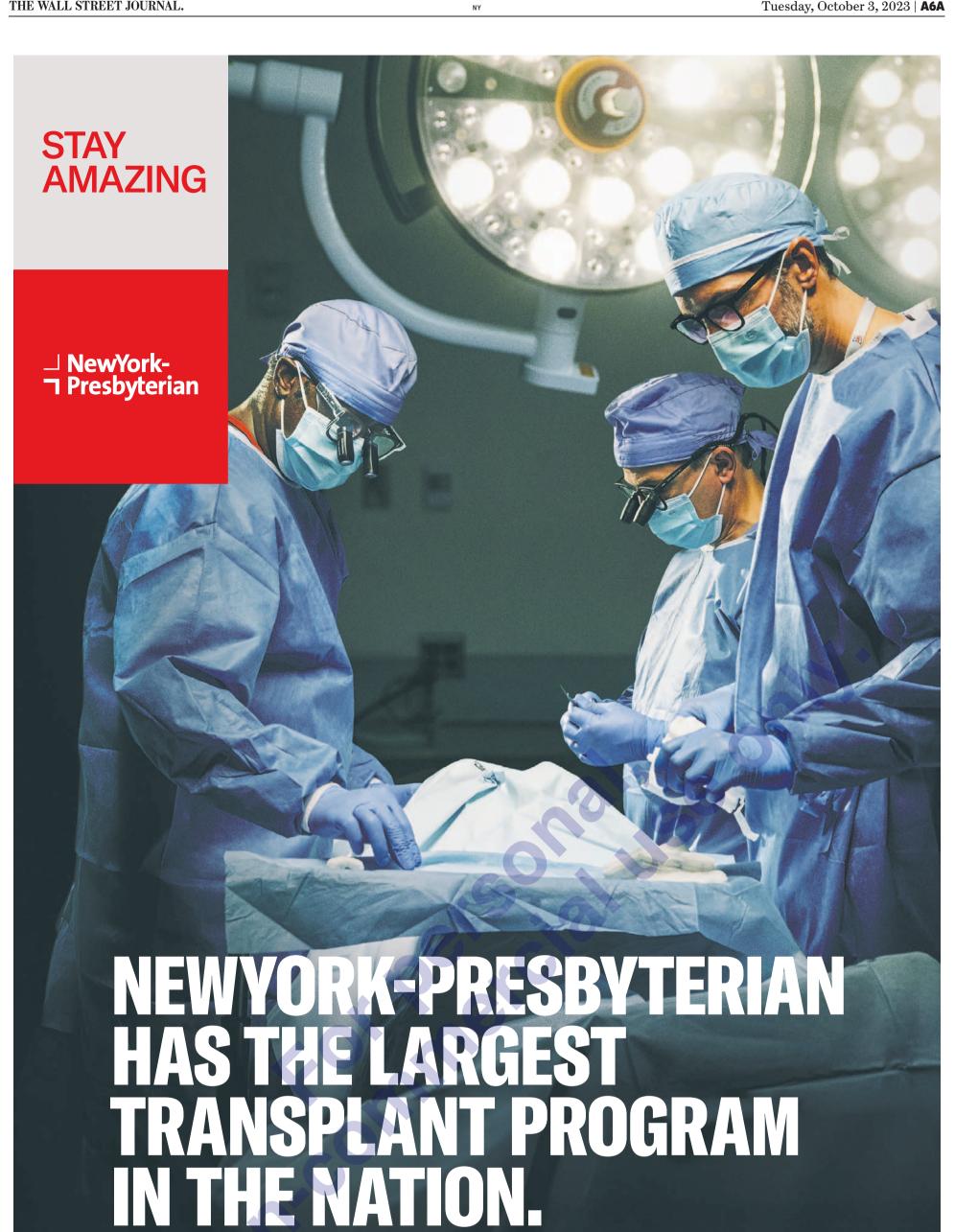
averted a partial government he said. "America takes first priority here. And our border has got to be secure." The \$5.2 billion the Penta-

> gon has remaining comes after it discovered an accounting error in May, essentially giving it more money for Ukraine than it thought it had. In addition, the Pentagon has about \$1.6 billion in money it uses to draw from to replenish its own stocks of weaponry it has provided to Ukraine. Ukrainian officials sought

> to temper doubts about U.S. support for its war effort against Russia. Foreign Minister Dmytro Kuleba of Ukraine said discussions with Republicans and Democrats were continuing and that the omission was an isolated event. "We are now working with

both sides of Congress so that it does not happen again under any circumstances," he said. "Therefore, we do not believe that U.S. support has faltered."

–Sabrina Siddiqui and Laurence Norman contributed to this article.



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WORLD NEWS

Oil Producers Want Bigger Say In Climate Talks

By SUMMER SAID AND BENOIT FAUCON

DHABI—Less two months before it hosts the United Nations' climate summit, the United Arab Emirates on Monday gathered the world's fossil-fuel producers together for one of the world's biggest annual oil-and-gas conferences, calling on the industry to be central to the world's efforts to reduce emissions.

"This is your opportunity to show the world that, in fact, you are central to the solution," the Emirati official leading COP28, Sultan al-Jaber, told the Abu Dhabi International Petroleum Exhibition and Conference, or Adipec.

The U.A.E. hosts the energy conference every year, but it was notable Monday for how it had been recast ahead of COP28, which begins Nov. 30 in Dubai, as a meeting of the energy industry's top minds to brainstorm ways to reduce emissions to limit global warming to 1.5 degrees Celsius over preindustrial levels.

Many companies used their exhibits to champion their progress toward their "net zero goals" with little mention of their engineering prowess. There was no official acknowledgment that, with oil prices near \$100 a barrel, the energy producers were experiencing boom times.

The conference this year had a slogan unlike years past: "Decarbonize. Faster. Together."

Energy industry executives here said they had to change the narrative that the fossilfuel industry wasn't doing enough and was in some cases even blocking progress on climate. Fossil-fuel producers have emerged as a formidable group resisting what they de-

scribe as an unrealistic push by wealthy nations to limit investment on boosting production capacity as a way of lowering greenhouse-gas emissions.

'We cannot be seen as enemies," said Claudio Descalzi, the chief executive of Eni, the Italian oil company.

The conversation underscored the challenge the U.A.E. faces in balancing its role as a major oil producer with that of hosting a climate conference.

Jaber himself epitomizes those seeming contradictions and how the U.A.E. is trying to put engagement with the energy industry at the top of the agenda for COP28. He is the chief executive of Abu Dhabi National Oil Co., one of the biggest crude producers in the world, and the founding chief executive of Abu Dhabi-based renewable-energy firm Masdar. The Adnoc chief also oversees the U.A.E.'s \$15 billion push to develop decarbonization projects.

His choice as COP28 president faced criticism from climate activists who say he has a conflict of interest as an oil executive, but Emirati officials and others here at the conference say it is time for the industry to have a bigger voice in the conversation about the energy transition.

A U.N. panel of scientists earlier this year said limiting global warming requires a massive and rapid shift in the world's energy supply. Jaber noted Monday that the panel has calculated that the world must reduce emissions by at least 43% over the next seven years to hit climate targets.

However, Jaber added that the world must do this "while also ensuring human prosperity by meeting the energy needs of the planet's growing population.'

WORLD WATCH



WIG PARTY CONVENTION: Judges in full regalia attend the annual Judges Service at Westminster Abbey in London on Monday. The event, which dates back to 1897, marks the start of the new legal year in England and Wales.

HAITI

U.N. Approves **Kenya-Led Force**

The United Nations Security Council approved the deployment of an armed multinational force led by Kenya to help Haiti's beleaguered police wrest back control from criminal gangs that dominate much of the country.

The U.N. resolution comes nearly a year after Prime Minister Ariel Henry asked for international assistance in taming the gangs that run roughshod, resulting in a wave of homicides and kidnappings in the hemisphere's poorest country. The violence has also triggered hundreds of desperate Haitians to try to reach the U.S. on rickety boats.

In the first nine months of this year, more than 3,000 Haitians have been killed in the country of 11.4 million, 1,500 have been kidnapped, and more than 200,000 have fled their homes, the U.N. said. -José de Córdoba

VATICAN

Pope Softens Ban On Gay Blessings

Pope Francis softened the Vatican's ban on blessing same-sex couples, saying that priests may use their discretion in giving such blessings, so long as they don't imply a same-sex union is equivalent to a heterosexual marriage. The pope's statement, in a letter released by the Vatican on Monday, marks a significant shift in the Catholic Church's stance on blessing gay relationships.

Catholic priests in Germany and some other northern European countries have for years held ceremonies to bless same-sex couples, in defiance of a Vatican ban.

Francis has taken a conciliatory approach toward gay people, without formally changing church teaching. He endorsed civil unions for same-sex couples in a 2020 documentary film.

-Francis X. Rocca

HEALTH

Malaria Vaccine

The World Health Organization authorized a second malaria vaccine on Monday, a decision that could offer countries a cheaper and a more readily available option than the world's first shot against the parasitic disease.

Oxford University developed the new three-dose vaccine with help from the Serum Institute of India. Research suggests it is more than 75% effective and that protection is maintained for at least another year with a booster. WHO Director-General Tedros Adhanom Ghebreyesus said the shot would cost about \$2 to

In 2021, WHO endorsed the first malaria vaccine. But that vaccine, known as Mosquirix and made by GSK, is only about 30% effective, requires four doses and protection fades within months.

-Associated Press

AUSTRIA

WHO Backs Second Hitler's Home to Be a Police Station

Work started Monday on turning the house in Austria where Adolf Hitler was born in 1889 into a police station, a project meant to make it unattractive as a site of pilgrimage for people who glorify the Nazi dictator.

The decision on the future of the building in Braunau am Inn. a town on Austria's border with Germany, was made in late 2019. Plans call for a police station, the district police headquarters and a security academy branch where police officers will get human-rights training.

The building had been rented by Austria's Interior Ministry since 1972 to prevent its misuse. A memorial stone with the inscription "for freedom, democracy and liberty. Never again fascism. Millions of dead remind us" will remain in place outside the house.

-Associated Press





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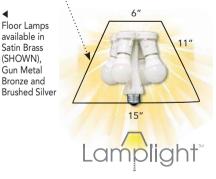
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FROM PAGE ONE

Georgia's Accent Is **Fading**

Continued from Page One y'all. Is it just a matter of time

before it's gone with the wind?
"Fading fast," said Margaret Renwick, an associate professor of linguistics at the University of Georgia. "We don't think everybody's going to start talking the same, but change is going to keep happening."

She led a recent study that for the first time documented a pronounced waning of the Peach State drawl, beginning with white Georgians born in the mid-1960s. (A similar study of the accents of Black Georgians is in the works.)

The steady post-World War II influx of new arrivals, especially to metro Atlanta, transformed the linguistic scene in Georgia, Renwick said.

An analysis of 135 voice sam-

ples recorded in recent decades from people born in the state between 1887 and 2003 found that the accent stayed robust among baby boomers. Then it fell off a cliff with Generation X, defined in the study as those born between 1965 and 1982.

'I feel like people love to hate on boomers, but here in our study the real change is from boomer to Gen X," said Georgia Tech linguist Lelia Glass, a research team member. She noted other studies have cataloged a similar weakening of regional accents in places like Chicago.

boomers, now Georgia mostly in their 60s and 70s, are liable to say dray-uss for dress and prahz for prize, the researchers said. Younger Georgians often sound like their peers around the U.S.

The study, published in the journal Language Variation and Change, has sparked indignant pushback on social media, with many Georgians insisting the drawl is alive and well. "We are all still as country as cornbread," one woman huffed.

But others say the findings

ring true, even if it stings to acknowledge the dimming of a mainstay of Southern culture, albeit one that is a source of endless mockery.

"Maybe it's silly, but I felt my heart dip a little bit," said 21-year-old George Moore, who grew up in rural Georgia. A UGA senior and the student govpresiernment dent, he has a fairly strong accent, unlike his roommates who hail from the sprawl of Atlanta.

Moore said dur-

A peach, y'all

ing out-of-state trips, people sometimes ask him to repeat things just to hear him talk more. He doesn't mind. The sense he gets is: "Wow, he sounds very authentic."

For politicians, the accent has proved to be an asset, or at least not a liability. Georgia peanut farmer Jimmy Carter took his to the White House. Georgia Gov. Brian Kemp, a twice-elected boomer, has a textbook drawl.

To her dismay, teacher Mi-

chelle Jarrett never really developed a Southern accent as a lifelong metro Atlantan, in contrast to her twangy older relatives. "I do regret it because my whole family was raised in Georgia, and they were

much more Southern in their speech and in their ways," said Jarrett, 53.

Fellow Gen Xer Lisa DeVeaux, on the other hand, had more accent than she wanted. So she set out to fix it while fixing to leave a job in HR to pursue

modeling and acting. In 2020 she turned to Jon Berton, who runs a business called Advanced Accent Training.

"I did not want my accent to limit me," explained DeVeaux, who lived in Georgia as a girl and calls Charleston, S.C., home. And now? "I do not think I've gotten rid of my Southern accent, but I do think he has helped me to improve my communication."

Berton, a speech pathologist, said he often works with clients on their grammar and overall expression, in addition to their accent. It's never too late for a vocal makeover, he said, recalling a man in his 70s who reined in his Southern dialect.

Patti Johnson, a 66-year-old retired teacher in North Georgia, isn't looking to tame her lush accent, acquired during a childhood near Atlanta. But it does give her headaches.

"I have a hard time spelling, because I try to spell words the way I say them," she said. She is tired of being misunderstood—by devices. She once tossed her phone in frustration due to a failure to communicate with Siri, she said. And don't get her started on Alexa. "That girl does not understand. We do not speak the same language," she said.

Her son Josh Johnson, 42, finds it hilarious how she says certain words. "Poem has three or four syllables, and has a 'y' in there," he said from Nashville, where he cares for his two sons.

As for his accent, Johnson doesn't have much of one, despite growing up in what was then a rural Georgia area north

of Atlanta. But he said he can switch on a Southern accent in certain settings.

Heldenberg, who works at an Albany brewery and is studying computer programming, thinks the times he spent with Illinois relatives might have helped smooth his accent. Like Johnson, he has the ability to speak Southern when he needs to blend in. "I can pull it off pretty well," he said.

His maternal grandmother's accent, though, is as rich and natural as homemade pecan pie. Ann Holland, 81, said she sounds more Southern than her daughter Angie.

Ann Holland lives near Albany-she pronounces it Awlbinny—which she points out is the hometown of drawling boomer and celebrity chef Paula Deen. Holland said she had never given the Georgia accent any thought and won't lose sleep over its uncertain future. But don't mess with it, hear?

"A lot of the Northern people, they make fun of our accent," she said, "but I ain't so crazy about theirs sometimes, to be honest with you."

Rivian Stumbles in EV Quest

Continued from Page One every one it sold. That's roughly the starting price of a base model Ford F-150.

When Rivian launched onto the electric-vehicle scene, industry watchers expected it to beat rivals to market and become the "Tesla of trucks." Investors piled into its splashy market debut in 2021, when it raised nearly \$12 billion in cash and became the U.S.'s largest IPO in years. For a short while, Rivian was worth more than Ford Motor and General Motors.

In two years, Rivian has blown through half of its \$18 billion cash pile, in part be-cause it struggled to master the nuts and bolts of manufacturing. While production is now growing and losses have narrowed, Rivian still loses money on its vehicle sales. In an industry known for narrow margins and tough competition, Rivian pays too much for parts and produces too few vehicles to cover its costs.

Cash burn

The company currently sells three models: the R1T pickup truck, the RIS SUV and an electric delivery van for Amazon.com. Rivian's truck and its SUV, which share many parts. accounted for 83% of its August sales, according to Motor Intelligence data.

As of the end of September, Rivian had only built a total of around 65.000 vehicles, a fraction of what other car companies manufacture at a single U.S. factory in a year. Even with output increasing, Rivian's factory in Normal. Ill., is operating at less than onethird of its build capacity. It aims to produce 52,000 vehicles this year.

Rivian's share price is down around 70% from its IPO price

Founder and Chief Executive RJ Scaringe is rushing to slash expenses and slim down operations. He has said he is focused on reducing how much Rivian pays suppliers for parts, simplifying some aspects of the design and boosting production to move closer to profit-

Losses have narrowed as Rivian produces more vehicles, but its cash burn continued at over \$1 billion a quarter at the end of June.

Scaringe said the billions of dollars spent so far were a necessary part of the company's growth. Company executives say Rivian aims to make a gross profit on its vehicles by the end of 2024.

"We're competing to build something that's truly better than all the alternatives, and to try to do that on a limited budget would be detrimental to us achieving our mission," Scaringe said. Designing and manufacturing a vehicle with "supercar-level stiffness" has been expensive, he said, but is driving demand for Rivian's trucks and SUVs.

Many new auto companies have stumbled in their attempts to turn an innovative idea into a vehicle that can be manufactured in large volumes. Billions of investor dollars plowed into such startups



Above, the assembly line at Rivian's factory in Normal, Ill., last year. Below left, Rivian Chief Executive RJ Scaringe.



have evaporated in recent

vears.

Some, like fellow EV truck startup Lordstown Motors, have already gone bust. Lucid Group is struggling to stem heavy losses on sales of its first model, the luxury Air sedan. Fisker has only begun selling vehicles but has encountered launch delays and cut its production outlook.

Starting up a new factory and launching a new vehicle are two of the most fraught efforts in the car industry.

To limit losses, carmakers try to run their factories at full speed as quickly as possible. Companies take several years to design, engineer and practice manufacturing new vehicles so they can ramp up production in a matter of weeks or

It's unusual for a car company to take as long as Rivian has to run its factory at full production, which in the auto industry usually means running a plant over at least two full shifts.

'You should be able to start to make money after three to six months," said Mark Wakefield, managing director at advisory firm AlixPartners. "By the time you're ramped up and running at rate, you're making pretty good money.'

Even established automakers can struggle with new-vehicle rollouts, especially if they involve more advanced technology. GM has been slow to increase factory output of some new EVs, and Ford expects to lose \$4.5 billion on its EV business this year. Unlike

Rivian, those companies have

other profitable parts of the

business to absorb the finan-

cial impact. The past few years have been a whirlwind for the 40year-old Scaringe, who established Rivian in 2009 after receiving his Ph.D. in mechanical engineering from the Massachusetts Institute of Technol-

A Florida native who favors plaid shirts and black, squareframed glasses. Scaringe spent much of the 14 years since he founded Rivian overseeing a small team that operated in relative obscurity.

Rivian's first vehicles had to be better in every way than the competition or no one would buy them, Scaringe said at a conference in 2019.

"It will be the best-driving truck or SUV in the world. It must be, because if it's not, why would somebody pick us over a Ford over BMW?" he said.

Rivian set high ambitions for the design. Its complicated suspension system can raise and lower a vehicle's height by 6 inches to optimize for handling, comfort and stability.

Engineers beefed up the underlying metal structure of the so-called skateboard chassis—a part named for its shape that serves as the base of the vehicle that houses the batteries, electric motors and other elec-

trical components. Engineering firms that have

disassembled the truck say its

design is overly complicated.

Rivian gross profit per vehicle

2022 Sources: the company (gross profit); FactSet (share price)

The front end of the vehicle contains far more metal than is needed to provide stability and protect occupants in a crash, the firms say. The added metal means that while the R1T pickup is smaller than the Ford F-150 Lightning, its direct competitor, it weighs 685 pounds

The skateboard design is also complicated to assemble. requiring multiple layers of metal to slide into one another, say analysts and current and former employees. The tubes have to be welded together twice-once with a robot and then again by hand.

Sometimes, assembly workers had to hammer the pieces

The company

has been losing

\$33,000 on

every vehicle

sold.

to get them to fit, said some of the employees. "The more

sophisticated the engineering is from day one. the harder it is to ramp up the manufacturing and get the vehicles out of the shop floor to

fuel the cash flow," said Frank Bunte, CEO of France-based manufacturing consultants A2Mac1, which has examined the R1T.

Scaringe said Rivian prioritized getting vehicles into production quickly over immediate profitability, which led to some cost issues. It aimed to refine the design afterward. Rivian plans to introduce a re-

designed skateboard next vear

as part of its efforts to in-

have a lot of issues in the vehi-

"We accepted that we'd

crease production volumes.

cle to start with," he said. Rivian's ability to redesign major aspects of its vehicles so soon after launching is a competitive advantage rather than a

IPO price: \$78

Share price

\$175

150

125

100

Other criticisms, like the weight of the vehicle and strength of the body, are unwarranted, he said, because Rivian intentionally built it to stand out with superior crashtest ratings.

costly oversight, he said.

Pricey parts

Another factor driving costs was the company's push to build components based on inhouse designs, rather than buy less expensive parts off the shelf from established suppli-

Among them were electronic control units, tiny computers that power certain vehicle functions. While these units usually handle multiple functions, from battery power management to steering control, Rivian built multiple units with different functions with the intention to consolidate them later in the rush to hit production deadlines.

In all, Rivian is paying \$25,000 per vehicle more than the typical market rate for parts, according to an estimate from Wells Fargo analyst Colin

Rivian's difficulties were compounded by pandemic-related shutdowns and supplychain issues, including a short-

age of semiconductors and lithium—a kev ingredient in batteries—that drove costs higher and slowed production.

Rivian also decided to

launch its three models in

quick succession, which the company said has made it harder to work out production

Former employees say the process of fixing problems and cutting costs has been chaotic. They say Scaringe and other senior executives resisted suggestions to remove some of the less-essential perks in the vehicle, such as the in-door flashlight and Bluetooth speaker. Scaringe said some of these

changes would have made only a minor difference in vehicle costs and the company has made progress on its cost-cutting targets.

The company is making progress renegotiating supplier contracts that were signed in 2018 and 2019 for above-market rates, he said. Scaringe said that at one meeting with suppliers, "I stood on stage and said, you're overcharging us by 41%." Either the prices would come down or Rivian would find alternatives, he said.

Seeking profits

Ultimately, Rivian has tasked its engineers with cutting up to \$40,000 per vehicle in parts and production expenses, former employees say. Rivian declined to comment on the cost-cutting target, but Scaringe said the company doesn't have to hit all of its targets to achieve gross profit

by the end of next year. Langan, of Wells Fargo, said he believed Rivian would have to both cut costs and raise prices to hit its targets, which will be difficult in this current environment. He estimates Rivian would have to sell its models at an average price of \$96,000 per vehicle and run its

factory flat out to achieve it. Rivian last year raised prices up to 20% on some model configurations. Many competitors, including Tesla, have recently cut prices on

their EVs. Rivian has had some successes. It rolled out the industry's first battery-powered truck and buyers and car reviewers have lauded its models' features and performance

on- and off-road.

Motor Trend described the R1T as "the most remarkable pickup truck we've ever driven," and as of early November last year, Rivian had about 114,000 reservations. It has since stopped reporting this figure, saying it's no longer an accurate measure of demand now that the company is producing more vehicles.

Sales volume was up 60% in the second quarter over the previous quarter, while revenue was up 69%, to \$1.1 billion, helping to shrink per-vehicle

Rivian no longer has the first mover advantage, and there are signs that demand is slowing for its pickup truck. Despite low production volumes, the company has excess inventory of some configura-

The company is applying lessons learned from the first launches to a new generation of EV models, now being developed under its R2 line, company executives say. These smaller electric SUVs will be built at a new Georgia factory and sell at a lower price point.

Rivian is banking on them to deliver the sales volume needed to fuel future profits and says it has enough cash to last through 2025.

The models' arrival was pushed back last year and is now expected in 2026.

PERSONAL JOURNAL.

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Sunday

THE WALL STREET JOURNAL.

MAGIC Etch A Sketch SCREEN

Gadgets Need More Buttons

In some cases, touch screens can be cumbersome or even dangerous, leaving users unimpressed

pull up the train ticket for her

I love a responsive, eye-pop-

ping screen more than anyone, but

I'm glad a few buttons are coming

Some gadgets, where multitasking

Screens are supposed to be the fu-

ture: more natural, more intuitive

than learning a set of buttons.

(You might have seen the baby

trying, unsuccessfully, to tap and scroll on a magazine.) The prob-

lem? "Although we call them touch

screens, they require sightedness,'

explained Rachel Plotnick, associ-

ate professor of media studies at

Indiana University Bloomington.

Plotnick's research examines

and machines. Because screens are

the relationship between humans

typically smooth and flat, you

need to look at them to know

"Buttons give us texture,

weight, are graspable and offer

touch screens don't," Plotnick

ing devices more accessible for

people who have mobility issues.

Screens, on the other hand,

need our full attention, which is

many modalities for feedback that

said. They also can make navigat-

where to press, she says.

or otherwise encumbered fingers

are involved, could use another

The 'rage poke'

back around. They're useful. And they're just so satisfying to press.

daily commute.

knob or two.

TECHNOLOGY

NICOLE

recently rented a car with

an infotainment touch screen

the size of a paperback book.

Things were going great un-

til I needed to adjust the

In the past, I could feel around

 $\tilde{\Xi} for$ the right knobs while driving.

getting bigger, and more ubiqui-

tous. The screen on my rental car

turned the seemingly simple task

ginto a liability. I jabbed at the dis-

play trying to find a fan icon, all

while navigating a winding road.

 $\frac{1}{2}$ debut in 2007, screens started re-

placing buttons seemingly every-

even some ovens have high-resolu-

tion screens on them. The big win

Then this year, Apple slightly

≨reversed course. The recently re-

≦leased iPhone 15 Pro has a cus-

Sside of the frame. Some people

sprogrammed the button to lock/

tomizable "action button" on the

₹where. Refrigerators now come

置with big displays, many head-

Sphones have touch panels and

for screens came when Apple

ditched the iPhone's physical

 \geq home button in 2017.

After Apple's iPhone made its

⊌Not anymore. Screens are only

temperature.

THE WALL STREET JOURNA

else, like driving. Plotnick has a

"rage poke." When people rage poke, they're exasperated by the

screens' lack of interactiveness,

supposed to help, but using AI as-

task, can be just as maddening.

The engineers designing our de-

mation and options at once. But-

tons take up room that could be used for other electronic compo-

nents, such as batteries or even

bigger screens. But in certain

cases, they're worth the space.

Most phones already have a

power button and volume controls.

More should have a programmable

action button like the iPhone 15

Pro models. It replaced the mute

switch and can trigger what you

choose, like opening the camera.

most important. You should be

able to map the button to settings

or apps you access frequently. For

me, that would be Do Not Disturb,

which I toggle on and off at least

to do one thing with a long press.

For now, you can set the button

silent mode by default.

once an hour.

The button is set to enable ring or

The customizable aspect is the

vices face many trade-offs. Screens can display a lot of infor-

Phones

sistants, which don't always under-

stand correctly or perform the right

Voice-enabled commands were

name for this frustration: the

second only to battery life, is physical buttons. Garmin watches typically have *five* of them.

Tuesday, October 3, 2023 | A9

Touch-screen wearables are generally easy to navigate. But during a hectic race or just a workout, when you're wearing gloves or your fingers are wet, the Garmin's

The Apple Watch has a dial and side button, but most tasks are performed on the screen. My biggest screen annoyance is when I'm getting map directions on my wrist while biking, and the watch suggests I record a cycling workout-hiding the directions. Tapping to dismiss the notification isn't easy while one hand is grip-

The Ultra model does have a programmable action button like the iPhone's. I'm a fan. Action but-

Many modern vehicles now include giant displays. Teslas have a 15.4-inch screen to the right of the driver. Apple's next generation of CarPlay, coming in vehicles announced later this year, swallows up even more of the dashboard. The software will also be able to take over vehicle functions, such as temperature control, and display content on multiple screens, including the speedometer strip in

Research has pointed to car screens as a potentially dangerous distraction. A 2017 study by AAA Foundation for Traffic Safety, a nonprofit aimed at driver research, found that drivers take more than 40 seconds to complete

Another, by Swed-

Home appliances

Touch control panels can now be found on all sorts of home appliances. Samsung's smart fridge displays include a calendar, meal planner and even YouTube. The Wi-Ficonnected June countertop oven also has a touch-only interface for setting time and temperature.

As dazzling as those screens are. I don't think touch interfaces have a place in the kitchen. Why? Water is the enemy of touch-enabled tech. And when you're cooking or washing dishes, vou're most susceptible to wet fingers.

When a pot of water boiled over on an induction stove, I rushed to turn down the burner, but the touch controls didn't work when covered with splashes. So instead, I rage poked, where a simple knob would have sufficed.

tactile buttons are better. ping onto a handlebar. ton in all the things! Cars

front of the driver.

a task on a screen. That's 40 seconds their eyes are off the road. Just two seconds of distraction doubles the risk of a car crash, the organization said.

> ish car publication Vi Bilägare, compared 11 new car models and an older Volvo. It found that using buttons for regular tasks, such as turning on the defroster. were twice as fast than the touchscreen controls.

▲ iPhone 15 Pro users can program the new 'action button' to perform a variety of tasks.

cycle through different shortcuts, but it isn't as convenient as simply double-pressing the button. Apple should allow additional actions based on double or triple presses. Some people have figured out how to trigger different shortcuts depending on the phone's orientation.

Hopefully next year, Apple will bring the button to its less pricev non-Pro models—and perhaps, add one to the iPad.

Wearables

I often hear from people who wear Garmin smartwatches on why they'll never switch to an Apple Watch. The most common claim,

unlock their cars. My colleague why using them can be frustrating ≝Joanna Stern set hers to quickly when we are doing something

ountry singer Lainey Wilson's breakthrough song "Things a Man Oughta Know" took off during the pandemic, partly because of its back-to-basics theme: It talks about knowing how to catch a fish, change a tire on the side of the road and decide when a relationship

landed on the popular neo-western television show "Yellowstone." ex-

fans beyond Nashville. The one-two combination turbocharged the lateblooming artist's career and catapulted her on country radio

real, I think that's why people connected to it, truly,"

the 31-year-old singer from Louisiana says. "During the pandemic, things became a lot more clear for people—for me, at least. It cut out the bulls—," she says. "You find out who your real friends are, who your acquaintances are. You're figuring

Wilson is part of a new wave of ਦੋਂ country stars who are embracing

rock music to craft a bigger, broader and more arena-friendly sound. In the past few years, she has toured with Luke Combs, played Lollapalooza and joined the cast of "Yellowstone." For the past two years running, Wilson has also racked up more Country Music Association award nominations than any other artist. At the Academy of Country Music Awards, a different ceremony held in May, Wilson won four awards, including album of the year and female artist of the year, handed to her by Dolly Parton, with whom she recently col-

> laborated on a song. A devotee of beloved country artists like Parton and Lee Ann Womack, Wilson is something of a neo-traditionalist: Her music revolves around country's reauisite storytelling, sounds and personality ("If my neck's a little red, it's 'cause I

am one," she sings on one song). What's not country is the guitarpowered sound she's honed with her producer, Jay Joyce, who's known for giving country records a rock edge. It's a musical formula suited for large venues and crossover audiences.

"She's been ready for this for a long time," Joyce says. "The door just needed to crack open."

It's been a booming year for country music. This summer, for the first time ever, four country songs consecutively topped the Billboard Hot 100 pop chart. U.S. country-music consumption was up 20% in the first half of 2023, driven by streaming and younger listeners, according to data tracker Luminate.

It's artists like Wilson who are updating country's sound by blending it with pop (Megan Moroney), rock (Ashley McBryde), hard-rock and metal (Hardy), emo (Zach Bryan) and even rap (Jelly Roll).

On the penultimate track of her 2022 album "Bell Bottom Country," Wilson covers 4 Non Blondes' 1993 single "What's Up?," one of the most recognizable pop-rock hits of

▲ Lainey Wilson is part of a new wave of country stars embracing rock music to craft a broader sound.

the '90s. It's a track Wilson started performing years ago in a Northeastern Louisiana cover band. "I remember it being a moment, in these bars, where, the drunk or the sober, they put their hands up and were swaving them back and forth." she says. "And I remember thinking, 'OK,

like, this is a crowd-pleasing song." Wilson came to Nashville from Baskin, La., a town of roughly 200 with one traffic light and a conve-

nience store. She grew up on her father's farm, riding a tractor with him and helping wash horses. The first concert she

attended, around age 3 or 4, was Tim McGraw, who grew up in a nearby town. On weekends, she made pocket money impersonating Hannah Montana at local birthday parties, opening for "Hannah" as herself to spread the word. In 2006, she put an EP, "Country Girls Rule," on Myspace. Then, at 19, she moved to Nashville to become a country star, toiling for years in the trenches of Music Row. "Being from Baskin taught me a whole lot about the music industry, she says. "Planting seeds. Watching

them grow. And doing it for years. Around 2016, Wilson befriended Mandelyn Monchick, another newcomer to Nashville, who talked her up around town and became her manager. Publishing and record deals ensued.

In late 2018, a mutual friend introduced Wilson to Joyce, a rock musician originally from Cleveland who made his name producing country star Eric Church. Wilson knew she needed a sonic distinctiveness. Joyce's country-rock approach, including its 1990s pop-rock leanings, helped her find it

Monchick, meanwhile, helped get Wilson's music on "Yellowstone." In 2022, at the request of show co-creator Taylor Sheridan, Wilson joined the cast, playing the musician, Abby. "Things a Man Oughta Know" has now amassed more than 100 million streams on Spotify alone. 'If you listen to a song of mine,

really stripped back—just me and my guitar-it's going to sound like a straight-up country song," Wilson says. But then, you add Joyce's "secret sauce," as Wilson calls it, and you get a country-rock feel that's fresh, yet familiar, she says.



A Star Between Rock And a Country Place

It's artists

like Wilson who

are updating

sound.

By NEIL SHAH

is over-or worth fighting for. The mandolin-plucking track also posing Wilson's rockified country music to legions of

country music's and streaming. "The song was

out where your time is being spent."

PERSONAL JOURNAL.

By Ashlea Ebeling

hen Dr. James Rocconi's third wife left him, he rushed to update his will and other estate-planning documents to ensure she would get nothing when he died. But since the handwritten change he faxed to his insurance company wasn't accepted, his three children from his first marriage ended up in a six-year legal fight with her over the benefits after he died in 2017.

"He told me what he wanted. I wasn't going to let her win," said Dr. Tony Rocconi, a veterinarian like his dad, and executor of the

Rocconi just got his share of the life-insurance money. He donated it to his dad's church in Camden, Ark., to upgrade the kitchen where his dad used to bring home-baked cheesecake pies to spaghetti supper fundraisers. "I just wanted him vindicated," Rocconi said.

Many people assume their will is the final word on who gets what when they die. But some documents can override wills, and chances are you have already filled them out: the beneficiary forms for retirement accounts, life insurance, and some bank and brokerage accounts. This is true whether the accounts are opened through the workplace, or on your own.

Get them wrong and your assets could end up with an exspouse or in a court battle. Estate planners say this is a growing issue as more Americans juggle multiple accounts, and have more of their net worth in retirement

"At the end of the day, you've got to ensure that the beneficiary forms match your intent and your estate plan," said Frank Del Barto, an employee-benefits lawyer with Masuda Funai in Schaumburg, Ill., who counsels employers on 401(k) and life-insurance benefits.

The hardest part of Del Barto's job is writing denial letters to would-be heirs, he said.

In one common scenario, an employee divorces and names an adult child as his or her new 401(k) beneficiary

and then remarries. Under federal law, the new spouse gets the 401(k), no matter what the beneficiary form or will says.

To complicate matters, the rules vary for beneficiary forms for different types of accounts.

With 401(k)s, married spouses are essentially automatically entitled to the money unless they formally waive it. The waiver must be notarized. If there is no beneficiary listed and no spouse, the employer-plan documents determine who is next in line.

With individual retirement accounts, by contrast, in most states you can name someone other than your spouse as beneficiary without getting a waiver from your

Even Where There's a Will, There's a Way Heirs Can Lose

Those beneficiary forms you filled out years ago sometimes can supersede your other estate plans



spouse. If you live in a community-property state such as California or Texas, you will need a waiver. If there is no beneficiary listed, the terms of the IRA agreement determine who inherits the IRA, said IRA consultant Denise Appleby in Grayson, Ga.

With insurance payouts, if the policy is a workplace plan obtained through your employer, the employer-plan documents control the payout. If the policy was purchased on your own, the insurance company's rules govern, and battles typically end

up in state court.

Sometimes

even the best

intent doesn't

cut it for

account owners.

That is what happened in the Rocconi case. James Rocconi faxed a handwritten change of beneficiary form, listing his children, to the insurer, but he didn't sign it, so the insurer didn't accept it, leaving his ex-wife as the named beneficiary. The children intervened. "He filled out the paperwork. They had voice recordings," Tony Rocconi said.

The Arkansas Supreme Court

ruled this year that James Rocconi "substantially complied" with the insurance company's policy requirements to change a beneficiary, overturning the appellate court. Among the evidence presented: On one of the recordings, James Rocconi said, "I've got to get her off."

Sometimes even the best intent doesn't cut it if the account owner didn't finish the process of changing the beneficiary, Del Barto said. Here's how to bulletproof your beneficiary forms.

Take beneficiary forms seriously

"Beneficiary designations are often an afterthought. People dash them off at home after work," said Kenneth P. Brier, an estate lawyer in Needham, Mass. Whether you're filling out new-hire paperwork, or moving an account from one institution to another, you will need to fill out a new form.

Be sure to include details about your beneficiaries such as date of birth and Social Security number. In one case involving a \$1.1 million IRA, Brier said the custodian gave up on finding an heir listed as living in Moscow, with no other identifying information.

Keep documents up-to-date

Failing to update the forms when life circumstances change is a common mistake. If you get married, divorced or have children, make sure you make revisions. Some states have laws that automatically revoke a designation upon divorce, said Robert Barton, an estate litigator with McDermott Will & Emery in Los Angeles.

With bank and brokerage accounts, people will often add a payable-on-death designation by filling out a special beneficiary form for convenience and then forget about it. That can cause disputes between children who feel they were treated unequally. "An explanation goes a long way," said Barton.

Make your estate plan All these accounts and policies

should sync with your overall estate plan, or they might not work as intended. Del Barto just redid his estate plan to include a trust for his children, so he updated his 401(k) beneficiary form to make the trust

the 100% contingent beneficiary after his wife, who is the primary beneficiary. Without that update, his 401(k) would go directly to his children, not the trust.

Safeguard beneficiary forms

Keep copies of beneficiary forms with your other estate-planning documents. In a \$25 million estate, two siblings fought over a \$500,000 bank account, Barton said. One claimed it was a payable-on-death account, naming her as beneficiary, but the bank couldn't find paperwork. The case settled, Barton said, but much of the account value was depleted by attorney fees.

Get a stamped copy

Seymour Goldberg, a CPA and lawyer in Melville, N.Y., recommends sending duplicate beneficiary forms to the bank or brokerage house or insurance company and asking for one back with a stamp that says it was received. "You

In some cases you can check online in your account profile to see if the company has made the change you requested.

Americans' Mantra: Full Spend Ahead

Continued from Page One head of advice at Wells Fargo. "It's the opposite of that, where I would regret not having done it.'

Liersch cautions that it is too soon to say whether the spate of spending is a fleeting moment or a new normal. And consumers remain frustrated about inflation as the price of many goods remains significantly higher than a few years ago.

Ibby Hussain, who works in marketing for a financial-communications firm, said the Brooklyn, N.Y., apartment he and his fiancée rent for \$3,000 a month would cost a million dollars to buy. At current rates, that means around \$5,000 a month after a \$200,000 down payment, not including property taxes. "And it's not even that nice of an apartment."

So, instead of saving for a down payment like he expected to after turning 30 and getting engaged in the past year, he splurged. First, he bought a \$1,600 Taylor

Swift Eras Tour ticket and then he spent \$3,500 on a bachelor-party trip to Ibiza, Spain. "I might as well just enjoy what I

have now," he said. Ally Bank, whose online platform

started allowing customers to create savings buckets for different goals in 2020, said users create about 50% more experience-oriented buckets such as travel and "fun funds" versus those associated with longerterm planning.

Lindsey and Darrell Bradshaw

went into credit-card debt to finance a Maui vacation this past spring. The couple booked the trip a few weeks after Lindsey, 37, quit her job to be a full-time caregiver to their 8-yearold son, who has special needs. "We did not have the money and we were like, 'Let's just do this anyway,' said Darrell Bradshaw, a 39-year-old general contractor in Seattle.

The trip cost about \$10,000, including three, \$1,000 last-minute plane tickets, 10 nights at a \$385-anight 4-star resort and several elab-

Even though the family decided to cancel subscriptions and cut back

on dining out to help offset the bill, they said they have no regretsespecially since they got to see Lahaina just a few months before it was decimated by wildfires.

Fears about a changing climate are driving some people to try to see places before they are gone. In a monthly Deloitte survey of 19,000 global consumers, climate change was the only topic among 19 concerns respondents reported feeling significantly more worried about over the past year.

Josh Richner said he greatly lowered his retirement contribution to afford a

trip that included a \$7,000 Alaskan cruise so his family could see the ice caps, which have been melting. "I've never spent that much on a trip before," said the 35-year-old, adding that the pandemic and a health scare also motivated the splurge.

About six months ago, Richner and his wife decided to sell their Columbus, Ohio, home to travel the





country with their two young children. Working for National Legal Center, a law firm that helps consumers resolve debt, he knows the potential consequences of living in a way that gives priority to the present. But he isn't worried.

"I just hit a point where the thing that we had been talking about maybe hopefully doing some day, we're going to do it now," he said.



"I'm not going to worry about money

keep splurging forever. Labor strikes

Consumers might not be able to

anymore. I don't have it in me.'

Spending Survey, households reported spending 5.5% more than last vear. The share of households that said they made at least one large purchase in the previous four

however, the robustness has been a

surprise. In the New York Federal Re-

serve Bank's August SCE Household

months increased to 64% from 57%, its highest reading since August 2015. Rather than funnel all

their spare change into a house or retirement account, Candice and Jasmine Kelly started a bucket-list fund after attending backto-back funerals. The couple adds a few hundred dollars from their paychecks each month into the fund, which they have used to try fancy restaurant tasting menus and buy Jasmine her dream designer handbag.

Instead of waiting to have fun when they retire, Candice, a 26-year-old management analyst in Charlotte, N.C., said the couple is trying to do the opposite. They want to enjoy their money while young—even if \(\overline{\overl it means working longer. Ξ

"All the rules that exist فِ around money and lifestyle

are just things people made up, so we're playing a different game, and 💆 honestly I think we're having more fun," Candice said.

The Richner family, left, visited Alaska's Tongass National Forest. Candice and Jasmine Kelly enjoyed a tasting menu and Ibby Hussain enjoyed at a bachelor party in Spain. and student-loan repayments could both lead people to pull back. Rising gas prices could also deter travel. For those who study spending,

have to prove they got it," he said.

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

A Close Musical 'Cousin'

With Cate Le Bon as a producer, Wilco's new LP adds subtle variety to its usual sound

hen a band has been making records for almost 30 years, it takes work to keep its sound fresh. For Wilco, led by singer-songwriter Jeff Tweedy, the struggle to avoid repeating itself is unusually intense, owing in part to its success. Mr. Tweedy formed the group after the breakup of Uncle Tupelo, whose roots-rock aesthetic was foundational to the emerging genre of alternative country in the early '90s. At first, Wilco continued in the country-rock vein, but beginning late in that decade it began to tinker, moving from power-pop crunch to noise collage to extended jams informed by the machine-like rhythms of krautrock. By the early 2000s, a time when increasingly powerful computer technology was changing music, Wilco was often compared with the futurist rock of Radiohead, and Mr. Tweedy's outfit became a critical favorite with a fervent audience that flocked to its brilliant live shows.

By the late 2000s, Mr. Tweedy's band had done so well on its own terms that it didn't really need help from the broader music industry. Mr. Tweedy set up The Loft, the band's studio in Chicago, so it could record and selfproduce its albums on its own time. And he formed dBpm, the band's own label, so the group could put out records without needing approval from an outside company. As demands from others fell away, its music settled into a predictable groove. Since 2009's "Wilco (The Album)," the band's work has ranged from decent to very good, but experimentation Ξ has happened only at the margins,

with small tweaks to its comfortfood approach. In August, the announcement of the 12th Wilco studio LP, "Cousin" (dBpm), came with a surprise: Welsh musician Cate Le Bon, who makes cool and formal electro-pop under her own name and has worked in the studio with Deerhunter and Kurt Vile, produced the album. Could her presence signal a shake-up in the band's sound?

Yes and no—in terms of form and structure, "Cousin" is quintessential Wilco, and those listening casually might have trouble detecting anything new about this record. But there are subtle elements throughout that reflect

Ms. Le Bon's sonic approach, and their cumulative effect gives it a special mood. The opening "Infinite Surprise" is a midtempo rock tune driven by Mr. Tweedy's strummed acoustic guitar, which is something we've heard many times before. But it's filled with intriguing sound effects-glitchy percussion, a choked-out horn section, thin tendrils of drone—that give it an unsettling atmosphere.

On most of "Cousin," Ms. Le Bon seems to lend a welcome tint rather than change Wilco's palette. She favors dry recordings over those with heavy reverb, and that brittleness reinforces the alienation and disconnection in Mr. Tweedy's songwriting. The lyrics in "Infinite Surprise," like many songs here, are terse and clipped, as if he's got more to say but can't quite find the words. He suggests

situations with a short phrase—"I made you cry / You know that's not like me"-and lets the fragments hang in the air, without elaboration or resolution. The following "Ten Dead" is another drowsy tune taken at a strolling tempo, the lyrics suggesting the mundanity of a news report of disaster, and the song is backed

with swirling guitars that suggest confusion and despair.

The most adventurous music is found in the middle of the record. The fifth track, "Sunlight Ends," has a pretty vocal melody from Mr. Tweedy that's framed by an intriguing guitar line that sounds like an electric-guitar solo has been extracted note by note and scattered to the winds, its harmonic logic remade by chance. "A Bowl and a Pudding" is dark and foreboding, with the singer's voice lower in the mix as a curious pattern of fingerpicked guitar lines drapes over the song like a web. And on "Pittsburgh," Mr. Tweedy begins with a gentle folk song that is unexpectedly interrupted by blasts of noise. The last of these has some of his most moving and specific lyrics on the set. It's about travel and missing those you love, and lines like "Time

▲ For nearly 30 years, Wilco has consistently released listener- and critic-pleasing records.

slows like a new Van Gogh / Setting fire to the frame" convey unease with poetic flair.

This is a headphone album. Heard in the distance, the songs on "Cousin" scan as sturdy compositions in Mr. Tweedy's familiar style, but there's more going on the closer you listen. If you give it focused attention, you'll find that this is the best album by the band since at least 2015's "Star Wars." The upside to Wilco's stubborn consistency is that the band's most recent record is never a bad time to jump back in.

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



ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF OCTOBER 3

By WSJ Arts in Review Staff

"The Exorcist: Believer"

(Oct. 6) Scaredy-cats should say a prayer-the hit possessionbased horror franchise is getting another installment. This one sees a family plagued by demons seeking advice from just about the only person who might know what's happening: Chris MacNeil, mother of the petrifyingly possessed girl in William Friedkin's 1973 classic. Ellen Burstvn is back again as Chris, now joined by Leslie Odom Jr., Ann Dowd, Norbert Leo Butz and Jennifer Nettles.

"Totally Killer"

(Prime Video, Oct. 6) Time-travel flick meets slasher film in Nahnatchka Khan's horror-comedy about a killer who begins to terrorize a community again decades after his first crime, and a teenager who goes back to the '80s to try to stop him. Kiernan Shipka, Olivia Holt, Julie Bowen and Randall Park star.

Theater

"Jaja's African Hair Braiding" (Samuel J. Friedman Theatre, New York, Oct. 3-Nov. 5)

From Jocelyn Bioh (adapter of the Shakespeare in the Park production of "Merry Wives") comes a new play about a Harlem hair-braiding shop and the West African women who work there while discussing their place in society and the difficulties of their lives. Obie winner Whitney White directs a cast that includes Brittany Adebumola, Rachel Christopher, Lakisha May, Michael Oloyede and Dominique Thorne.

Music

Dogstar, "Somewhere **Between the Power Lines** and Palm Trees" (Oct. 6)

Alt-rock group Dogstar releases its first record in over 9 20 years. The group, com-

prising Bret Domrose, Robert Mailhouse and Keanu Reeves (yes, that Keanu Reeves), is in the middle of a tour to promote the 12-track LP.

Opera

'Undina" (Queen City Opera, Cincinnati, Oct. 7-8)

Queen City Opera's artistic director reconstructs and augments Tchaikovsky's sketches, composed in 1869 and left incomplete at his death, for an opera about a community whose arrogance and disrespect for the ocean have tragic consequences.

Exhibitions "Spike Lee: Creative

Sources" (Brooklyn Museum, New York, Oct. 7-Feb. 4, 2024)

From early features like "Do the Right Thing" to more recent films like "BlacKk-Klansman." Spike Lee's career is one of the most influential

marily associated with his lush portraits. This showhis first major New York survey-looks to introduce him to a wider audience and expand the work connected with him. In addition to his instantly recognizable canvases, the Whitney includes drawings, sculptures and an installation in a thematic retrospective of more than 130 works that explores the black experience in America and the artist's intimate connections with his subjects.

"Fighting: Ukrainian War Photographers" (Silver Street Studios, Houston, Oct. 5-Nov. 18)

Visitors are given a frontrow seat to the horrors of war and the spirit of survival in this exhibition of some 250 pictures by 16 Ukrainian artists and photojournalists who document Russia's invasion of their homeland.



▲ A still from the videogame 'Assassin's Creed Mirage'

in American cinema. It is also deeply connected to black culture, as well as his beloved borough of Brooklyn-not to mention music, sports, family and more. An exhibition of over 350 works and objects from his personal collection offers a look at his influences, creative process and personal life.

"Henry Taylor: B Side" (Whitney Museum of American Art. New York.

Oct. 4-Jan. 28, 2024) Los Angeles-based painter Henry Taylor is best known

on the West Coast and pri-

Other

"Assassin's Creed Mirage" (PlayStation 4 & 5,

Windows, Xbox One & Series X/S, iOS, Oct. 5) The hit stealth series continues with its 13th installment—set before its previous Viking-themed release. This one takes place mainly during massive upheaval in ninth-century Baghdad and

sees the main character

sassin Brotherhood.

grow from a common thief

to a member of the elite As-

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



58 Causes a

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21-, 27-, 34-,

42- and

60 Pothead

51-Across

61 Vice president

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62 "My word!"

63 Tries for a fly

64 Not fooled by

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1 All together

2 Stump

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Republic's

65 Make

Down

TRAILING BEHIND | By Matt Linzer

27 Cinnamon

cousins

31 Possessive

32 Fill with joy

33 Some food

donations

34 Camel waste?

beyond repair

39 Fewer than

41 Apoplectic

42 Chest full of

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- 1 Seer's claim
- 4 St. Louis landmark
- 8 Deep-voiced opera singers
- 13 "All Songs Considered"
- airer 14 Indianapolis
- athlete
- 15 Recite, as a spell
- 17 Stereotypical surfer
- 19 Fashion's
- Versace
- 20 Brand with interlocking plastic

25 Rep.'s

26 Flexible

card in

blackjack

congressional

counterpart

- 48 Butterworth's pieces or Paul's, in a 21 1970s pants grocery store
 - style
- 49 Genetic 23 Circular windows
 - messenger
 - 50 Skylit courts

 - 51 Sports car
 - feature
 - 56 Some are sprayed on

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

57 Rebelled

- exclamation
 - 5 Eldest Stark son on "Game of Thrones'
 - 6 Crossword component

28 Spot for a stud

"La_

Bonita"

- 29 Polished off 30 Siamese
- fighting fish 33 Skirtlike
- trouser
- 34 Turns bad
- 35 Held, pending a home sale
- 36 Young one
- 37 Summer, in Sèvres
- 38 Rum-soaked
- sponge cake 39 Gray rain
- cloud
- 42 Like car radio stations
- 43 Lays to rest
- 44 Dorm aides, briefly
- 45 Clementine

7 Webpage

medium

from the

Westminster

clock tower

9 Negatively

charged

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11 Red topper

with a fluffy

and newborns

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12 Like lambs

16 Features of

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8 It tolls

- cousin 46 Dating app that
- pioneered swiping left and right
- 47 Palestine's Arafat
- 52 Hawaii area 10 Ella's specialty known for its coffee
 - 53 Therefore 54 "___Flux"
 - (2005 Charlize Theron film)
- ovens 55 Like 18 Bachelor's gooseberries
- and lemons place? 22 Baton Rouge 59 Early
 - automobile **Previous Puzzle's Solution**



SPORTS



Yes, I'm going to write about this a little bit more. Settle down. I have a job to keep and two children to put through col-

lege, and nobody was going to read my column about the magical rise of the Miami Marlins, any-

Taylor Swift went to another football game. Hop aboard. We're going to ride this clickbait wave for as long as it goes. I know I am going to get angry emails from Buffalo Bills fans saying "Hey moron, didn't you see us smoke the Miami Dolphins?" and that was really impressive, but with all due respect, they didn't do it in front of Taylor Swift. Sorry.

I am starting to wonder, though: Why does it have to be football? We've already discussed how the union of Swift and the NFL is a collision of massive entertainment behemoths—The Last Two Things Pretty Much Everyone Likes, partnering up to deliver a final, wheezing gasp of the megaaudience monoculture.

It's a potent combination. Millions of ordinary civilians with far better things to do tuned in to watch the New York Jets lose a marginally interesting game to the Kansas City Chiefs on Sunday

Who does that, usually? Chiefs fans, surely. Traumatized Jets fans, maybe. NFL degenerates. Weirdos. Me.

Who does it now? Taylor Swift fans. People who love Taylor Swift fans. Me.

America's biggest sport just gets bigger. What if Taylor Swift turned her millions of fans toward a sport that really needed a signal boost? What if the Eras Tour entrepreneur started showing up at, say, Belgian cyclocross racing? Fencing? Field hockey? Laser Tag? Bass fishing? Real tennis? Indoor lacrosse? Major League Baseball?

Would we watch in solidarity? Would we care?

The truth is that our fascinations choose us more than we choose them, and so there Swift was, for the second Sunday in a

JASON GAY

Taylor Swift Survives a Jets Game

Can't stop, won't stop...yet. Another column on America's favorite Kansas City Chiefs superfan



Taylor Swift, center, was at MetLife Stadium for Sunday's NFL game between the Chiefs and Jets.

row, in a skybox above a Chiefs game. The putative reason is Swift's blossoming friendship with Kansas City tight end Travis Kelce—and if you want a reading on the exact status of that relationship, I can point you in the direction of 1001 sites with grainy photos and variable sourcing.

In the meantime, this new obsession rages on. It's been funny to watch the media wave develop, as even august publications leap from Are we really writing about this? to What else can we write about this? I have loved the internet meme of pranksters enraging football nuts by suggesting that Swift is "really putting Travis

Kelce on the map." I have cringed at the Football 101 explainers for Swifties, as if it's impossible to like Evermore and know what shell coverage is. (I don't really know what shell coverage is. I do know "Marjorie" is the best song on Evermore.)

NBC, stuck with what appeared to be a stinker between the defending Super Bowl champs and the Meadowlands Kings of Comedy, couldn't believe its luck. We got live coverage from the moment Swift's feet hit Jersey soil. We watched her segue gracefully past the metal detectors with a crowd that included actress friend Blake Lively, and Lively's husband,

the Welsh football baron Ryan Reynolds. Hugh Jackman was also there, because Wolverines are unavoidable.

One imagines a conversation in the NBC production truck Sunday that was very similar to the one happening at most media companies right now: How much Taylor Swift material can we do without completely embarrassing ourselves and our profession?

On one hand, it was a football game. On the other hand, it was a Jets game.

Kansas City romped out to an early 17-0 lead, giving camera operators ample time to catch the singer celebrating behind enemy

lines. Not surprisingly, she was prepared: An ad for the singer's upcoming concert film appeared during an early commercial break.

Then, shockingly, the Jets made a game of it. The Medici of Mediocrity managed to rally and tie the game at 20. Understudy Jets quarterback Zach Wilson, starting in place of Achillies-hobbled (and in mustachioed attendance) Aaron Rodgers, looked uncharacteristically reliable. Kansas City quarterback Patrick Mahomes, historically all-universe, turned mortal with a safety and two interceptions. A crowd that came braced for a rout suddenly grew emboldened.

Was Jets fever about to supplant Taylor Mania? Would we look upon this game as a transformative moment in Jets history, similar to Joe Namath's Super Bowl III prediction?

Let's not get ridiculous. They are the Jets. They played nicely, they made everyone think they had a shot to win...and then they didn't win. Once again, Meadowlands fans left angry about questionable referee calls and a merciless universe. Swift really got to witness the 360 degree Jets expe-

The Chiefs won't win any awards for their performance, either. You can be certain: Early this week, someone's going to puff out a chest and breathe a little clickbait fire, claiming that Kansas City's narrow 23-20 escape is proof that Swift-Kelce has reached "distraction" status. It's probably already happened, as I type this. There will be awkward questions for Kelce, and another week of middle-aged announcers making puns with Swift song titles.

It will get silly. It will be too much. That's daily life with NFL football, the biggest thing going. Besides, of course, Taylor Swift.

The American Playbook That Won The Ryder Cup—for Team Europe

By Andrew Beaton AND JOSHUA ROBINSON

Guidonia Montecelio, Italy here was no mistaking who turned in the biggest performances of this year's trans-Atlantic grudge match known as the Ryder Cup. They were residents of South Florida, suburban Arizona, and college-town Oklahoma.

They also happened to be the stars of Team Europe.

That trio of European trans-plants to America—Rory McIlroy, Jon Rahm, and Viktor Hovland, respectively-posted 10.5 of Europe's 16.5 points as the team romped to its seventh straight Ryder Cup victory on home soil, here in Italy. But more than simply dominating Team USA, these players embodied what has made their squad such a force. Team Europe's Ryder Cup secret was to become more American.

McIlroy hammered that home with an unintentional Joe Namath impression on Sunday night: He guaranteed a victory for the Europeans when the event heads to New York in 2025.

"One of the biggest accomplishments in golf right now is winning an away Ryder Cup," McIlroy said.
"And that's what we're going to do at Bethpage."

This winning squad was the ultimate demonstration of how the traditional portrait of European golf has become completely obsolete. Not only do most of the top players live and train in the U.S., they also ply their trade week after week against the best competition in the world on the PGA Tour—unlike the

days when they toiled in the relative obscurity of the European Tour. Almost all of the younger players also attended American colleges.

When U.S. stars Scottie Scheffler and Brooks Koepka were on the wrong end of a historic drubbing Saturday, for instance, they were going up against opponents from Norway and Sweden. Those same two guys, Hovland and Ludvig Aberg, attended Oklahoma State and Texas Tech.

Aberg, a 23-year-old phenom who went from playing in the NCAA tournament in the spring to this Ryder Cup before ever competing in a major, is a living encapsulation about how European players benefit from their dual experience. When he first arrived in the states, he struggled with his putting because the type of grass popular on the greens was foreign to him. He learned so quickly that he's now one of the brightest young talents in the sport.

These trends have given the Europeans the ability to master golf on both sides of the Atlantic—they now have won eight of the last 11 Ryder Cups, regardless of venue. They were raised on European courses and then steeled on Ameri-

The majority of the Europeans, we are playing the majority of our golf in the United States and we are playing all the same tournaments and the same course setups," McIlroy said. But once the Europeans are back at home, he added, "you can maybe tap in to a little more of how we grew up playing the game

rather than how we play the game

That versatility means European golfers have been able to blend their styles with parts of the American playbook and make it their own. McIlroy led the PGA Tour in driving distance a year ago. Aberg would have ranked third. Typical Ryder Cup thinking has been that the Europeans can gain a home edge by growing out the rough and punishing the big American hitters. But these days, many of the top Americans are getting outhit by their counterparts.

Their split backgrounds gives the Europeans familiarity with any type of set up. And they were certainly better versed in the nuances of Marco Simone Golf Club's rolling

hills and undulating greens. Crowds of boisterous Romans baying for blood weren't the only home advantage for Team Europe. When this course hosted the Italian Open last year, Scotland's Robert MacIntyre, who captain Luke Donald trusted to play the final singles match on Sunday, finished atop the leaderboard. Three other Team Europe players—Matt Fitzpatrick, McIlroy and Tyrrell Hatton—fin-

ished in the top eight. When American Xander Schauffele assessed his familiarity with the course before the tournament, his reply made it sound like he had a better chance of translating Dante than deciphering the mysteries of Marco Simone.

"As good as you can possibly know it, arriving Monday after-noon," he said. "That's the first time we saw it."



Baseball's Underdogs Have A Chance This Postseason

By LINDSEY ADLER

BASEBALL'S POSTSEASON in 2023 is shaping up as an exorcism of sorts for some of baseball's most tortured teams.

Three playoff teams—the Baltimore Orioles, Texas Rangers and Arizona Diamondbacks—lost 100 or more games as recently as 2021. The Miami Marlins, who have willed their way into a wild card as well, lost 93 and 95 games in the prior two seasons.

The Orioles, Rangers and Diamondbacks have all struggled through rebuilding periods while toiling in divisions featuring perennial powerhouses in the Tampa Bay Rays, Houston Astros, and Los Angeles Dodgers—teams they will now compete with for a title.

The Toronto Blue Jays, who will face the Minnesota Twins in the wild-card series, have also been stymied trying to ascend through the AL East in recent years.

Getting strong enough to hold their own in the division, it turns out, has been key to some of these teams' turnarounds.

"Where the organization turned the corner was being able to win games in the AL East," Orioles outfielder Austin Hays said.

The postseason gets under way on Tuesday, when the four wildcard series begin.

In the American League, Tampa Bay will face Texas and Toronto will play Minnesota. Baltimore and Houston, the division winners with the best records, have byes.

In the National League, the Philadelphia Phillies and Miami Marlins square off in one series and Arizona and the Milwaukee Brewers play in the other. The powerful Atlanta Braves and Los

Angeles Dodgers have byes. Reaching the postseason might mean the most to the few players who made it through their team's rebuilds while suffering through

uncompetitive seasons. "It feels so sweet," said Rangers first baseman Nathaniel Lowe, one of only four players held over since Texas' 102-loss 2021 season. "After getting beaten for two years straight wearing this uniform, to be able to come out and know that we have a real chance to win a World Series is all you can ask for."

Of course, the Braves look like the World Series favorite again, and the New York Mets' issues this season helped clear the NL East to allow both the Marlins and the Phillies to reach the wild-card round.

The Brewers ran away with the NL Central to take the final spot. This year's World Series could

still wind up being a showdown of recent league superpowers, such as the Braves, Rays, Dodgers, or Astros.

But the excitement this year comes from the real opportunity for a fresh franchise to reach the game's biggest stage. The current postseason format, which expanded under the current collective bargaining agreement to include a third wild-card team and created an entire three-game wildcard series, has further reinforced a long-brewing division between the regular season and a team's chance of postseason success.

In a three-game series, and in a month-long postseason tournament, there is no guarantee that one of the powers that dominated the regular season will be the team holding the trophy at the end of the World Series.

The playoffs, to the irritation of some and delight of others, are practically engineered to allow for

upsets.



Team Europe, led by captain Luke Donald, center, celebrates after beating the U.S. in the Ryder Cup.

OPINION

Tim Scott and the 'Great Society'



By William McGurn

out to be a dud. None of the candidates had a breakout moment might have given Donald Trump a scare. But judging

Wednesday's

Republican

presidential

debate turned

from the barrage unleashed on Sen. Tim Scott afterward, the South Carolinian hit a liberal nerve when he trained his own fire on Democratic Party orthodoxy by targeting the failure of the Great Soci-

"Black families survived slavery," Mr. Scott said. "We survived poll taxes and literacy tests. We survived discrimination being woven into the laws of our country. What was hard to survive Lyndon] [President Great Society, Johnson's where they decided to put money-where they decided to take the black father out of the household to get a check in the mail.

"And you can now measure that in unemployment, in crime, in devastation. If you want to restore hope, you've got to restore the family, restore capitalism and put Americans back at work together as one American

the evening, though it hasn't helped Mr. Scott in the polls. He went into the debate with 2.8% in the RealClearPolitics Jones tweeted.

has a historic

lead in the

Republican primary, and

while Novem-

ber 2024 is a

months away,

national polls

average, and his support hasn't budged.

Still, Mr. Scott did point to a more critical debate that is long overdue. Most everyone agrees that African-Americans have suffered from the collapse of the family. Even Barack Obama has said as much. But for a Republican, especially a black Republican, to point to liberal government programs as a major cause of that collapse just isn't done in polite society.

Here the reaction was more telling than the remarks. Rather than rebut Mr. Scott's assertion with evidence, critics responded with sneers. The Washington Post's Jennifer Rubin wrote that Mr. Scott revealed "the MAGA movement's desperation to rewrite history and reclaim victimhood Whites." Of all the "deplorthings" Republicans able New Republic the chimed in, Mr. Scott's remark may have been the worst.

But the cheapest shot came from Nikole Hannah-Jones, who writes for the York Times Sunday magazine. She is better known as the creator of the "1619 Project," though she has backed off her initial claim that America's true founding wasn't 1776 but 1619, when the first slaves came ashore.

"Imagine being Black and It was the high point of running in a political party where you believe you need to disgrace your ancestors to have a chance," Ms. Hannah-

responded: Scott "When Black conservatives had risen to almost 80%. Can speak up and speak truth, folks like you say to shut up & sit down."

Mr. Scott didn't, as his critics imply, deny either the unmitigated evil of slavery or the cruel human suffering it inflicted. He was talking about what happened to the black family long after slavwas abolished. He pointed to an uncomfortable

A black Republican speaks the truth, and he is quickly told to shut up and sit down.

irony for progressive America: The black family recovered from slavery in a way it hasn't recovered from the Great Society, notwithstanding its good intentions.

The evidence is on his side, too. Thomas Sowell points out that in 1960-almost 100 years after slavery-only 22% of African-American children grew up in homes with one parent. Thirty years later, after the expansion of the welfare state under the Great Society, that percentages had tripled.

Brad Wilcox, director of the National Marriage Project at the University of Virginia, notes that more than 65% of black children lived in homes with married parents in the 1870s. By 1918, a half-century after the 13th amendment

abolished slavery, that share anyone argue that the black family isn't worse off today?

It isn't even a point unique to African-Americans. How do we know? Because when we look at Appalachia, a slice of white America that the Great Society showered with the same good intentions, we find the same dysfunctions: government dependency, single-parent families, and an absence of good private-sector jobs and the upward mobility that only a growing economy can create.

That points to the other half of Mr. Scott's proposition, which has been largely ignored. What he was suggesting is that a restoration of capitalism and the revival of the family would do much more to lift black America than any federal program ever could.

Mr. Scott, in other words, was pointing to something important. It was slightly marred by the way he brought it up, as part of an attempt to score points against Ron DeSantis by indulging in Democratic misrepresentations about Florida's new curriculum on slavery.

But Mr. Scott's main point stands. Many of the Great Society programs he indicts have been doing their damage for decades. Isn't it time we judged them on their results and not their intentions? That would be a debate worth watching.

Write to mcgurn@wsj.com.

BOOKSHELF | By James Romm

A Real-Life Game of Thrones

Pax: War and Peace in Rome's Golden Age

By Tom Holland (Basic, 480 pages, \$32.50)

hey make a desert and call it peace." That harrowing critique of the high Roman Empire is often attributed to the historian Tacitus. In fact, the line is found in a speech that Tacitus quotes (or invents), delivered by a barbarian chieftain, Calgacus, on the eve of a battle against Roman forces. Tacitus surely didn't endorse the sentiment, especially since his own father-in-law was facing Calgacus that day. To Tacitus, pax Romana, "Roman peace," implied, first and foremost, stability and order across the Mediterranean world, not wanton destruction.

Whose viewpoint are we modern folk to adopt, that of Calgacus, the victim of Roman aggression, or that of his foes, who led the West on a path of unparalleled progress? The question is implicitly posed by historian Tom Holland at the outset of "Pax," a lively survey of Roman warfare



and foreign affairs at the height of the empire. Mr. Holland gives the Calgacus quote as one of the book's epigrams, right beside an opposing opinion by Pliny the Elder. Pliny proclaimed "the Romans and the boundless majesty of their peace" to be a gift from the gods, as bright as a "second sun."

"If there was light, there was also darkness," Mr. Holland writes, balancing "sanitation, medicine, education, wine, public order" and other fruits of the pax against the rivers of blood

that were spilled to secure them. He ranges Edward Gibbon's famous pronouncement, that the high Roman Empire was the "most happy and prosperous" era in all history up to his day (the late 18th century), against the nightmarish portrait in Revelation of the Whore of Babylon, where Rome is reimagined as a gruesome, blood-drinking fiend.

"Pax" leaves it largely to readers to struggle with this opposition. As he exits his preface, Mr. Holland sets moral questions aside and turns his hand to what he does best: sure-footed, tight-wound historical narrative, enlivened with keen insights. He has a talent for making readers at home in the ancient world, even if they're first-time visitors. In this book he describes an era few but specialists know in any depth: the seven decades between the deaths of Nero (A.D. 68) and Hadrian (138), a span that saw nine rulers come and go, including four in a single, turbulent year.

That year, A.D. 69, occupies about half the length of "Pax." Mr. Holland takes us in painstaking detail through the civil war that brought Galba, Otho, and Vitellius to power in quick succession. Rome's first dynastic line, that of the Julio-Claudians, had come to an end the previous year with the forced suicide of Nero. Absent any other path to the emperorship, the leaders of Rome's far-flung armies used main force to establish legitimacy. Finally Vespasian, the first of the so-called Flavian line, managed to hold onto rule.

During his account of this year-long melee Mr. Holland casts frequent looks backward to Nero, a figure whose complex legacy had to be dealt with by all of the Flavians. Though lower-class Romans had idolized Nero, the political class deemed him an embarrassing failure, and his successors did their best to distance their reign from his. The Flavian amphitheater, aka the Colosseum, was built atop demolished portions of Nero's pleasure palace, the Golden House, to signal to Rome the end of the Neronian adventure in megalomania.

Gibbon called the high Roman Empire the world's 'most happy and prosperous era.' It was also a period of brutal conquest and constant rivalry.

The second half of "Pax" moves at a faster clip, covering nearly 70 years and numerous foreign wars and rebellions. The siege of Jerusalem led by Vespasian was brought to a conclusion by Titus, his son, but the Jews rose up and were conquered twice more. Roman arms ventured north into Scotland and eastward across the Danube and the Euphrates. The empire reached its greatest extent under Trajan, who died on campaign in the East in 117; his successor, Hadrian, retrenched, relinquishing some of Trajan's conquests and building the wall across Britain that bears his name. To give up expansion was not a popular move, as Mr. Holland makes clear. Hadrian obscured the pullback by giving Trajan lavish funeral rites, then interring his ashes inside the carved column, still standing in Rome, that illustrates some of his triumphs.

More so than many who write about Rome, Mr. Holland has a droll wit. He likes to winkingly take the viewpoint of his subjects when they're at their most bloody-minded or biased: "Outlandish, of course," he writes when describing the monotheistic faith of the Jews, sniffing with the disdain of a high-minded pagan. After narrating a noted example of disciplinary rigor, in which a Roman commander sentenced his own son to death for a minor infraction, Mr. Holland snarks that the emperor Galba, being childless, "had never quite matched this edifying standard of severity."

Mr. Holland would have done well to return now and then to the problem he raised by quoting Calgacus—of whether an empire attained by conquest can ever be justified. Without overarching questions to provide unity or a single dynastic family—like the Julio-Claudians who featured in Mr. Holland's "Dynasty" (2015)—the narrative of "Pax" can feel episodic as its series of wars and campaigns grows ever longer. Fortunately the two entertaining Plinys, scientist uncle and provincial-governor nephew, keep popping up here and there to vary the pace. As does the enigmatic Josephus, the Jewish revolutionary turned Roman imperial lackey.

The span of the conflicts Mr. Holland deals with in "Pax," from Britain to modern Iran, showcases the breadth of his learning. In the course of his authorial career he's taken on a wide array of topics, starting with classical Greece, then moving on to Rome in various eras, early Islam, and Western Europe's Christian heritage. Along the way he's also translated all of Herodotus's "Histories" out of ancient Greek. One looks forward to many future deep dives with this remarkably gifted historian.

Mr. Romm's most recent book is "Demetrius: Sacker of

A 'Trumpier' Second-Term Foreign Policy production and boost military important leaders such as the



GLOBAL By Walter Russell Mead

to a close race that Mr. Trump could win. It is time to think about what a second Trump term would mean for American foreign policy. Thanks to his firstterm record, his statements since leaving office, and the views of Trump associates and confidants such as Richard Grenell, Mr. Trump's ambassador to Germany and acting director of national intelligence, it's possible to discern what a MAGA 2.0 foreign policy

might look like. A second Trump term would almost certainly be "Trumpier" than the first. For much of his first term, Mr. Trump surrounded himself with well-known conservative foreign-policy figures and senior military leaders, often deferring to their advice. More experienced, more confident in his own judgment and less deferential to others' expertise, Mr. Trump likely will fill senior positions with people who reflect rather than challenge his instincts and

priorities. There will be resistance from inside the government, but this time around it won't come from senior officials. only from career civil servants in the Pentagon, State Department and the Treasury, aided

Donald Trump by allies in the intelligence world. Expect explosive leaks, bureaucratic slow-walking and a permanent state of trench warfare in the government

> Mr. Trump's talent for disruption will likely have larger and more lasting consequences in a second term than in the first. He has never been a supporter of the rules-based international order, and he attaches little importance to its institutions, from the United Nations to the North Atlantic Treaty Organization. He prefers transactional agreements with other powerful world leaders and considers his reputation for unpredictability one of his greatest assets in international affairs.

This makes him a disconening an American withdrawal from NATO to force such countries as Germany to honor their spending commitments is something Mr. Trump might very well try. On the other, he could surprise the world—and key American allies in Asiaby a willingness to seek some kind of grand bargain with Xi Jinping.

Ukraine policy is harder to predict. If the aid pipeline to Ukraine is already drying up because of congressional Republican opposition, by next spring President Volodymyr Zelensky may choose to open negotiations with Moscow well before the American election. In any case, even if a second Trump administration ends aid to Ukraine, Mr. Trump's determination to inspending make a lasting reconciliation with Moscow un-

Geographically, experienced Trump hands like Mr. Grenell suggest that the Western Hemisphere would be a major. second-term focus. Re-establishing order on America's southern border matters much, much more to Team Trump than the future of Crimea. Expect a mix of threats,

This time he'd hire people who agree with him, not seasoned establishment figures.

certing figure for American alpromises and a willingness to lies. On the one hand, threat- dance with the devil (perhaps even the Maduro government in Venezuela) in a singleminded focus on addressing the migration crisis.

Climate policy will shift dramatically. Mr. Trump shares President Biden's belief that "foreign policy for the middle class" entails largescale federal intervention to protect American industry. But whereas Mr. Biden orients his massive program of industrial planning toward his climate-change goals, Mr. Trump will more likely intervene on behalf of fossil fuels, traditional heavy industry and the defense sector.

A second Trump term would see continuities as well. After grumbling and resistance, the Biden administration has embraced the essence crease American oil and gas of Mr. Trump's approach to

crown prince of Saudi Arabia, the president of Turkey and the prime ministers of Israel and India. A brief but expensive era of name-calling and vainglorious human-rights posturing has been replaced pragmatic bargaining. Trumpian indifference to human rights and democracy could also affect relations with governments like the military rulers of Myanmar.

For many decades, foreign governments have tried to curry favor in Washington through developing business relationships with friends, associates and at times relatives of American presidents.

The interest of many Trump associates in lucrative business arrangements is as known overseas as Hunter Biden's interest in "consulting." The profoundly corrosive and damaging erosion of norms around presidential conflicts of interest will continue and perhaps accelerate in a second Trump

There is a final area of continuity that shouldn't be ignored. Mr. Biden's global strength has been constrained by international skepticism about the durability of his party's hold on power. Similar doubts will dog Mr. Trump if he returns to the White House in 2025. The U.S. under Mr. Trump would remain deeply polarized, and foreigners would discount Mr. Trump's promises and threats, as they have done Mr. Biden's, to the degree that they believe that American policy will shift radically again in 2029.

AOC Redefines the Term 'Rich'

By Tim Hoefer

Albany, N.Y. ew York socialists calling for higher taxes aim to spread the tax net far beyond Wall Street, scooping up folks on Main Streetespecially in the suburbs.

Bemoaning "violent budget cuts" at New York City agencies, Rep. Alexandria Ocasio-Cortez and her ideological allies are calling on the city and state to "fund resources for all New Yorkers" by raising taxes on the top 5% of New Yorkers. Considering the left's prior focus on "the 1%," this is a major development.

The top 1% of New Yorkers begins just south of \$1 million in adjusted gross income. But the top 5% begins a little above \$250,000—translating into married couples making \$127.000 each.

More than 168,000 New York state and local government employees were paid

more than \$127,000 last year. Forty-five New York school districts paid most of their teachers and administrators at least that much, and about 70 police or fire departments had mean pay above that line.

The move from targeting the top 1% to the top 5% is a recognition that the socialist

Forget about the 1%. She wants to raise taxes on households earning \$250,000.

program, to borrow from Margaret Thatcher, risks running out of other people's money.

New York's finance-linked tax base is especially fragile. Because the state's coffers depend on volatile investmentrelated income, receipts fluctuate with markets and capital

the state's tax system is that the explosion of remote work has employees less geographically tethered to New York. An hourlong drive to Connecticut can let a Manhattanite slice his state income-tax bill in half, while a willingness to decamp to Florida, New Hampshire or Tennessee can eliminate it. Tax-migration data indicate that more high earners left in 2021 than in 2019, to Ron DeSantis's delight. Years of making the tax

code more progressive means the top 1% of filers account for 46% of state income tax liability. The top 5%'s share is 64%.

Accepting socialists' premises about needing more money, targeting the 5% makes sense. Full-year resident New York households and individuals earning between \$250,000 and \$5 million together have considerably more taxable income

(\$583 billion) than those mak-

A further vulnerability for ing \$5 million or more (\$435 billion).

> But the socialists' premises can't be accepted. New York has the nation's highestspending K-12 public-school system, but student outcomes are middling. The state spends more on Medicaid than Texas and Florida combined. New York agencies also pay some of the world's highest prices for infrastructure. More hasn't been, nor will it ever be, enough.

> Gov. Kathy Hochul has thus far resisted this and other calls for economically destructive tax hikes, even as she grapples with looming budget shortfalls. And while New Yorkers haven't widely objected to past calls to "tax the rich," that may change now that so many have been invited into the category.

> Mr. Hoefer is president and CEO of the Empire Center for Public Policy.

OPINION

REVIEW & OUTLOOK

Trump on Trial in New York

Is this a case about

inflated asset values or

partisan politics? Yes.

ew York's civil fraud trial against Donald Trump and his business empire started Monday in a Manhattan courtroom, and possible subject of appeal.

the great shame is that he and state Attorney General Letitia James can't both lose. In comments at the courthouse, Mr. Trump called it a "witch hunt," and he has a point. Yet the investigation also seems to have

caught some typical Trumpian deception.

Judge Arthur Engoron granted partial summary judgment to the state last week, ruling that Mr. Trump presented grossly inflated financial figures to lenders. This is "not a matter of rounding errors or reasonable experts disagreeing," he wrote. Mr. Trump's famed triplex residence in Trump Tower is 10,996 square feet, but he repeatedly claimed 30,000 square feet.

"Defendants absurdly suggest that 'the calculation of square footage is a subjective process that could lead to differing results," the judge added. "Well yes, perhaps, if the area is rounded or oddly shaped," but "good-faith measurements could vary by as much as 10-20%, not 200%. A discrepancy of this order of magnitude, by a real estate developer sizing up his own living space of decades, can only be considered fraud.

The ruling goes on for pages like this: Despite four appraisals pegging his Seven Springs estate at \$30 million or less, Mr. Trump claimed it was worth \$261 million. He valued apartments in New York as if their rents weren't regulated. His figures for several golf clubs "included a 15% or 30% 'premium' based on the 'Trump brand," according to the judge, even while lenders were told no such premium was added.

Judge Engoron acknowledged that this asset puffery doesn't seem to have created losses for the creditors: "Defendants correctly assert that 'the record is devoid of any evidence of default, breach, late payment, or any complaint of harm." The judge said, however, that legally speaking this is "completely irrelevant." Whether he is correct under New York law is a

Perhaps the state will argue that the lenders might have demanded better terms if they'd seen accurate information. New York is the nation's financial capital and has an interest in stopping deceit in the

marketplace.

But the lenders weren't naifs and had to know Mr. Trump's penchant for lying. Mr. Trump appears to believe he could claim anything, as long as he tacked on a disclaimer. "They call it 'worthless clause," he said in a deposition, "because it makes the statement 'worthless."

Yet Mr. Trump is right that Ms. James is a partisan Democrat who campaigned on going after him. The night she won the AG's race in November 2018, she proclaimed: "I will be shining a bright light into every dark corner of his real estate dealings." This is an abuse of prosecutorial power, targeting a person and then hunting for something to charge him with.

There is also cause to wonder about Judge Engoron's sweeping judgment when there are no clear victims. The judge's pretrial ruling last week would essentially strip Mr. Trump of control over assets in New York, including Trump Tower. Ms. James wants to ban him from doing business in New York. It's hard to believe anyone not named Trump, and not so loathed by Democrats, would be facing such a sanction.

Mr. Trump showed up in court Monday for a reason, using every opportunity to portray himself as a political victim. His claim will resonate with many because of Ms. James's targeting and Judge Engoron's caustic opinion. If Democrats hope all of this will keep Mr. Trump from the White House, they may discover they are helping him win the GOP nomination to face a weak and unpopular President Biden.

A Nobel for Advancing mRNA

Two scientists win for

enabling the technology

behind Covid vaccines.

The ADA Lawsuit Mill at the High Court

She filed 'accessibility'

cases against hotels she

never planned to visit.

merican innovation isn't dead, especially in biomedicine, and an example is the Nobel Prize for medicine

awarded Monday to Katalin Kariko and Drew Weissman for their contributions to the mRNA platform that became the basis for Covid vaccines.

Ms. Kariko and Dr. Weissman didn't develop mRNA

technology, but their molecular discovery enabled it to move beyond the lab. Human cells naturally synthesize messenger RNA from DNA. mRNA delivers the genetic code instructing cells to create proteins.

Many illnesses are caused by proteins or their absence. And scientists had long tinkered with synthesizing mRNA that could instruct cells to make proteins that could essentially self-heal. Ms. Kariko, an immigrant from communist Hungary, worked on designing mRNA coding for proteins that could prevent blood clots after heart-bypass surgery or dilate the brain's blood vessels to relieve a nemorrnage.

Ms. Kariko bumped into immunologist Drew Weissman at a copy machine at the University of Pennsylvania in the late 1990s. He wanted to develop vaccines and saw mRNA's potential. Designing mRNA to code for a virus antigen could train the immune response in the same way as traditional vaccines that employ weakened or inactive viruses.

mRNA could accelerate vaccine development

eborah Laufer began needing a wheel-

chair after a diagnosis of multiple sclero-

sis. Frustrated that many hotel websites

didn't post accessibility details,

as federal regulations require

under the Americans with Dis-

abilities Act (ADA), she began

trolling the internet for local

inns to sue, even if she had no

intention of visiting them.

and manufacturing. It could also potentially trigger a stronger immune response. But the problem Ms. Kariko kept running into in lab ex-

periments was that the mRNA she designed triggered an inflammatory immune response that prevented cells from synthesizing protein.

Relentless experimentation led her and Dr. Weissman to

the epiphany that swapping out uridine, one of mRNA's component "letters," for a chemically similar compound called pseudouridine neutralized the inflammatory response. This modification enabled mRNA to enter human cells and boost protein production.

Other scientists, including the founders of Moderna and BioNTech, built on their discovery. While mRNA is best known for Covid vaccines, the technology's greatest promise may be in treating cancer and other diseases. Pharmaceutical companies are working on personalized mRNA-based cancer vaccines that target unique proteins on tumors.

Early-stage trials have yielded promising results in melanoma and pancreatic cancer. Drug makers are also experimenting with mRNA to treat autoimmune and rare diseases. Much of this innovation is occurring in the U.S., where risk-taking is still (for the most part) encouraged and rewarded.

Ms. Kariko and Dr. Weissman have demonstrated what determination and creativity can accomplish.

LETTERS TO THE EDITOR

The Smears Won't Bring Down Justice Thomas

A hearty second to Ira Stoll ("Pro-Publica Buries Its Clarence Thomas News," op-ed, Sept. 23). The closer you look at the left's latest attacks on Justice Clarence Thomas and his colleagues on the Supreme Court, the harder it is to take them seriously. The justice was friends with a billionaire? That comes from a news outlet, ProPublica, generously bankrolled by a billionaire to push ideologically tilted investigations. He flew on a private plane? Well, the justices got death threats, and an assassination attempt, after the news media hyped an unlawfully leaked opinion draft.

I recall no journalistic outrage when the nation's most influential legal reporter penned a book last year about her cozy rapport with Justice Ruth Bader Ginsburg called "Dinners with Ruth: A Memoir on the Power of Friendships." If billionaires corrupt all they touch, then the scribes at the

Washington Post and New York Times might want to research who owns those papers.

I have long admired Justice Thomas, especially through our mutual work with the Horatio Alger Association, which provides scholarships and uplift for young people who, like he and I, came up the hard way.

I also attended some of the events mentioned in ProPublica's smears, along with Charles G. Koch. They're intellectually lively, spirited events with—the left may be shocked to learn—genuine and good-faith disagreements about important policy questions. Mr. Koch and I don't agree on everything, but we're both passionate about America and we lend our voices to causes that go far beyond our tax rates.

> KEN LANGONE Co-founder, Home Depot New York

Conservatism or Populism? It's a False Choice

John Danforth, the former senator from Missouri, rightly repudiates the populism that stokes ordinary people's grievances and deepens national divisions ("The GOP Can't Afford to Indulge Populism," op-ed, Sept. 26) but wrongly embraces Sen. Josh Hawley's and former Vice President Mike Pence's invidious distinction between conservatism and populism. Another understanding of populism one that respects ordinary people's beliefs and communities and advances their interests, not least through responsible constitutional government—fits well with the "principled conservative party" that Mr. Danforth wishes to restore.

Edmund Burke, whom Mr. Danforth recognizes as "the father of conservatism," combined the defense of freedom with populist sympathies. Central to his enduring criticism of the French Revolution's perverted understanding of liberty-derived from "men of letters" who cultivated contempt for established institutions and promoted radical change—was the conviction that family, community and national life in Britain endowed ordinary people with habits of ordered liberty.

Seminal figures in the post-World War II American conservative movement have also seen an alliance with the people as essential to conserving freedom. To name two: In 1955, in National Review's mission statement. William F. Buckley defended "the organic moral order"-home to ordinary people—against the "ideo-logues" and "intellectual class" who

In 1985, Irving Kristol argued in these pages ("The New Populism: Not to Worry," July 25, 1985) that the people were understandably "outraged, over the past 20 years, by the persistent un-wisdom of their elected and appointed officials." The debacles

of the 1960s and 1970s, in providing

wish to instruct and supervise them.

education, fighting crime and conducting diplomacy, fostered Kristol's sympathy for a populism seeking "to bring our governing elites to their senses" in the name of "good constitutional government." Since then, the need for a well-

wrought conservative-populist alliance has only grown more acute. PETER BERKOWITZ

Senior fellow, Hoover Institution Washington Mr. Berkowitz was director of the

State Department's Policy Planning Staff, 2019-21.

Mr. Danforth says that we can't afford to lose the precious heritage of a "principled conservative party." But there's not much left to conserve. Maybe Mr. Danforth should have focused a little less on the "soul of the nation" (whatever that means) and a little more on the policy-making.

His op-ed ignores the policy issues that are driving the so-called populism: invasion-level immigration, disastrous foreign entanglements and an entirely unaccountable administrative state.

> THOMAS OPALAK Fairfield, Conn.

Indians Remember Trudeau's Interference

Regarding Sadanand Dhume's "Why Indians Can't Stand Justin Trudeau" (East Is East, Sept. 28): What incenses Indians about the Canadian prime minister is that he brazenly indulges in India's domestic politics, even when it comes at the expense of Canada's interests.

In 2021 Mr. Trudeau aligned himself with agitators who were campaigning against Indian Prime Minister Narendra Modi's agriculture privatization. Meanwhile, Canadian trade policy has long had India in its crosshairs over the latter's heavyhanded subsidies and elaborate state

How to Dress in the Senate? Follow the President's Lead

A tip of the hat to Joseph Epstein for "The Best and Worst Dressed Senators," op-ed, Sept. 28). In the 1950s, my high-school years, kids hosted open houses on weekends. When I asked my parents to host one, my beloved stepfather said firmly, "Sure, but only if the boys wear jackets and ties." I regarded him quizzically. "Because," he explained, "people act like they dress."

SALLYAN WINDT Highland Park, Ill.

Mr. Epstein makes some good points about the value of dressing appropriately for the job, but criticizing President Biden for sometimes wearing a baseball cap seems out of place. The president is a pretty sharp dresser.

> HOWARD BRENNER Woodmere. N.Y.

support for Indian grain farmers. This would be analogous to the govern-

ment of India encouraging Saskatchewan farmers to protest the dissolution of the Canadian Wheat Board. Adding to the irony, Mr. Trudeau went on to reproach the Indian government over its handling of the pro-

testers—as if his own record exemplifies human rights, pluralism and constitutional rule of law. When Canadian truckers bemoaned their country's draconian vaccine mandates, Mr. Trudeau invoked "emergency powers" to forcibly break up the strike and freeze the lorrymen's bank accounts.

The deterioration of Canada-India relations stems ultimately from Mr. Trudeau's hypocrisy. He can't decry foreign interference in Canada while nakedly interjecting in the internal affairs of other nations

> Nathan Punwani Scottsdale, Ariz.

If Biden Hadn't Beat Bernie

Talk about a layup. In "Imagining What Could Have Been if Not for Biden" (Letters, Sept. 29), John Stafford laments that Democrats abandoned Bernie Sanders's bid for the presidential nomination in 2020 in favor of Joe Biden's. He writes, "Imagine how different things would be today if Democratic Party leaders had embraced an agenda that actually served the interests of what once was their core constituency." Yes, things would be very different. Donald Trump would still be president.

> GREGORY MARSHALL Marietta, Ga.

Can Ukraine Teach Us, Too?

I was very impressed by Jillian Kay Melchior's "Ukraine Takes On Corruption" (op-ed, Sept. 27). Can the U.S. have Ukraine teach our country how to use the ProZorro procurement system to "spot kickbacks or rigged tenders"?

DEBBIE SCRIVNER Kansas City, Mo.

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Pepper ... **And Salt**

THE WALL STREET JOURNAL



real-world harm," Acheson's brief says, and it's "also not particularized." Ms. Laufer lives in Florida. The Coast Village Inn, associated with Acheson, is in Maine. "If Laufer had actually wanted to know whether Coast Village was ADA-accessible, she could

The Supreme Court can deal with this prob-

lem concisely in *Acheson Hotels v. Laufer*, a case

being argued Wednesday. Ms. Laufer considers

herself an ADA "tester" and has filed 600 law-

suits. But as the hotelier says, she lacks standing

to sue under the classic legal test. "Laufer's in-

jury is not concrete because she will suffer no

have placed a two-minute phone call or sent an email," the brief adds. "She would have learned that Coast Village does not provide ADA-accessible lodging." Its website has since been edited to make that unambiguous.

Now the plot thickens. This summer, after the Justices agreed to hear the case, Ms. Laufer filed a "suggestion of mootness," advising the court of "disciplinary action against Tristan Gillespie, an attorney who represented her in cases filed in Maryland."

A three-judge panel in Maryland federal court said Mr. Gillespie filed "boilerplate" ADA lawsuits with "the same typos and misspellings." They "uniformly were brought against small hotels." These lucky innkeepers were also sent an offer to settle for up to \$10,000 in attorneys fees, whatever Mr. Gillespie's actual billings.

Clients such as Ms. Laufer generally aren't eligible for money damages in ADA lawsuits, but here's another eyebrow-raiser. The law firm

> paid investigator Daniel Pezza \$650 a pop for producing "expert" ADA reports that included screenshots of the noncompliant hotel websites. Mr. Pezza, the judges wrote, is

"the former boyfriend of Laufer's daughter and the father of one of Laufer's grandchildren."

In a declaration to the Justices, Ms. Laufer said Mr. Pezza "has never given me money or anything else of material value," and although she and her daughter live together and split bills, "it is my understanding that Mr. Pezza has never paid a meaningful amount of child support." But because such details could distract from the Lord's work on the ADA, her lawyers said that she "has decided to dismiss all of her pending cases with prejudice."

The Supreme Court denied their effort to turn the case into a pumpkin, which is a good sign, but the attempt will be renewed at oral argument. The question is whether the Justices will tolerate this manipulation of their docket. "Laufer is abandoning her case to pave the way for Laufer and similar plaintiffs to resume their campaign of extortionate ADA suits," the hotelier argues. "If the Court dismisses the case, Acheson faces the risk of being sued again."

Americans can sympathize with Ms. Laufer's past struggles to find lodging, and being clear about accessibility on hotel websites is a good idea regardless of what the ADA says. But when a phone call will answer the question, there's no reason to insist on making a federal case out it, and much less for being the face of a lawsuit mill that harasses local businesses without even wanting to patronize them.

OPINION

The GameStop Stock Craze Hits the Cinema

By Clifford S. Asness

'm not going to see "Dumb Money," the new movie about the January 2021 GameStop stock craze and the subsequent fall of hedge fund Melvin Capital. I don't think I could stand it. Consider this a review of the reviews, with applications to broader social and political issues.

The film is being hailed as a David-vs.-Goliath story, the little guy's triumph over the Wall Street elite. That's true only if you define triumph as a mob gleefully taking down one hedge-fund manager-Melvin Capital's Gabe Plotkin—for

The lesson of 'Dumb Money' is that a wise crowd can easily turn into a stupid, dangerous mob.

short-selling the videogame company's stock. Never mind that his demise came as thousands of people who gullibly bought during the "moonshot" phase of GameStop's dramatic rise almost certainly lost money in the aggregate.

What seems to be ignored in the discussion is that the crowd of "little guys" was misled by deceptive or incompetent social-media hucksters into buying something that was very obviously overvalued, i.e., a meme stock. Although GameStop was one of the less disastrous examples—see, also, the defunct Bed Bath & Beyond and the ever-teetering-on-bankruptcy AMC Entertainment Holdings—several parts of this episode and the meme-stock phenomenon in general resonate with our political social environment. Here are five of them:

First, the public has a growing disrespect for expertise. What do longtime professional investors who are risking their own capital really know? All you need are a few tidbits of intel from the internet that in the brick-and-mortar world would entail a bulletin board full of push pins and string. With that, a plucky band of Joes and Janes can outthink and outinvest people who have spent their entire careers committed to the practice. No doubt this approach can work for a short time, but it's a terrible bet in the long term. If you think internet-fueled conspiracytheory nonsense has affected only investing, you haven't been paying much attention lately.

That isn't to say experts are infallible. Pick your favorite pandemicera example. No science is ever truly settled. But acknowledging this simply means we shouldn't give blind faith to experts. It doesn't mean they're usually wrong. Assuming they're always mistaken while some blowhard on Reddit or YouTube is dead-on accurate is likely a very bad strategy. The collective wisdom of professionals makes it difficult for any single investor—and, ironically, even the experts themselves-to beat a competitive market.

Second, many assume that an instantaneously available-to-all avalanche of information evens the playing field. Yet it's usually information processing, not access, that has real value. It isn't obvious that the first leads to the second. Re-



Nick Offerman and Seth Rogen in 'Dumb Money.'

member when we thought social media would make us like each other more? Don't always assume more and faster information leads to better results. Oceans of knowledge can lead to an illusion of control and understanding that collectively makes us dumber. In investingspeak, it's possible that such information gathered without cost has made some market prices less "efficient." More irony.

Third, too often we discard or warp time-honored principles to bad ends. Here I'm thinking of "HODL" or "hold on for dear life"-the online crowd's exhortation during the GameStop fiasco. I am a lifelong advocate of sticking with a good longterm strategy even through rare but excruciatingly tough times, so this one strikes me as nearly correct but wrong for a key reason. You see, I sneaked a word in there-"good."

Sticking with something through thick and thin works only if that thing is worth sticking to. You can't apply it to anything, including the most obviously overvalued junk in the world, and win simply because you'll never sell. That's a recipe for asymptotically approaching a zerobrokerage balance.

Fourth, if you're trading your 401(k) based on your hatred of and desire to harm a certain class of people, you're probably letting your bias hurt your bottom line. The same dynamic applies outside the investing world.

Fifth, we often correctly marvel at the "wisdom of crowds," but this phenomenon is based on the crowd's members being reasonably independent of one another. Think about how effective polling the audience is on "Who Wants to Be a Millionaire?" It works only because

members of the crowd don't talk among themselves. If they were to launch into fiery speeches weighing the multiple-choice answers, you'd likely get a much different and worse result.

Crowds of independent thinkers are often very wise, even if each individual isn't. Crowds that share information and come to a shared conclusion are often-though not always—dangerous mobs. In the meme-stock craze, as in our politics and elsewhere, the internet seems to be a perfectly designed vehicle for turning a crowd of independent thinkers into an angry mob.

GameStop's ugly episode showed that aggrieved and ill-informed—or even sadder, desperate-"investors" can take down a single smart one. Fascinating. But we knew this before. A long-term market maxim is that "the market can stay irrational longer than you can stay solvent." Perhaps a necessary rejoinder is that even so, the rational usually win and the irrational usually lose. Moreover, when the rational lose, the irrational often end up losing

We also saw that Hollywood will happily take a situation it doesn't understand and make a movie about it, replete with cartoon heroes and villains, which only lowers our discourse and intentionally makes us hate and distrust each other even more. Oh, and the same industry will do so for money while excoriating greed. But then again, we already knew that too.

Mr. Asness is managing and founding principal of AQR Capital Management.

Jamaal Bowman and Matt Gaetz Are Alarmingly Similar



EXPRESSION By Gerard Baker

f you think America's political class is characterized by a paralyzing polarization, an unbridgeable gulf between two tribes with nothing to unite them, take a closer look at what happened in Congress over the weekend.

I'm not talking about the vote to keep the federal government funded that eventually passed both houses late on Saturday. True, the bill was passed by the necessary supermajorities in the two houses of a divided legislature-335-91 in the House, 88-9 in the Senate-supported by a majority of Republicans and almost every Democrat and then sent to the White House for the president's signature.

I'm talking about the abundant evidence that both parties are in thrall to extremists with identical aspirations: to achieve absolutely nothing except the satisfaction of their own self-promotion.

The idiocracy, at least, is bipartisan. If you could pick a visual metaphor for the current quality of our national political leadership, it might be the image of Rep. Jamaal Bowman, a radical New York Democrat, pulling the fire alarm handle by a door in the Cannon House office building on Saturday.

There are two competing claims about Mr. Bowman's motivation for falsely shouting "fire" in a crowded political theater. The first, from the congressman himself, is that he was simply trying to exit the building in a rush to perform his democratic duties.

The other, suspected by almost everyone else, is that he deliberately set off the alarm because evacuating the Capitol would force a suspension of proceedings and help fellow Democrats who were clamoring for more time to consider the legislation. Neither reflects well on Mr. Bowman.

If you believe his explanation, it seems that a 47-year-old man, a former school principal no less, presumably by now familiar with the building where he's worked for nearly three years, thought that he could pull a clearly marked fire-alarm handle that wouldn't set off an alarm. The alternative is that he deliberately generated a false alarm, summoning hard-pressed emergency services to interrupt a lawful government proceeding.

Leaving observers to decide whether you are a knave or a fool is a well-worn bipartisan tradition these days. God knows there are enough of both on the Republican side of politics too.

But while Mr. Bowman, his friends in "The Squad" and other House Democrats generate publicity from their positions of powerless minority,

They're on opposite sides, but they both play the same game of extremism and self-promotion.

it takes some real skill to squander a hard-won and narrow majority for conservative principles to get your moment in the spotlight.

That's what Republican hard-liners did earlier in the proceedings in rejecting a measure that would have done a much better job of advancing the causes they purport to espouse.

Speaker Kevin McCarthy had put together a series of budget measures that would have made some serious

spending cuts while increasing border security and establishing a commission to improve long-term fiscal sustainability. The bill would surely have failed to pass the Senate but would have laid out a clear conservative position for the negotiations necessary to reduce the nation's enormous fiscal burden.

But Republican Jacobins led by Rep. Matt Gaetz of Florida blocked the measure. Their motivation, presumably, was to deliver another government shutdown, which like earlier shutdowns would have redounded to the GOP's disadvantage.

Mr. McCarthy bypassed them and showed some of the surprising mettle we are learning resides under that slightly unctuous exterior. He produced a last-minute stopgap plan with smaller cuts that would pass muster with Democrats. Only one House Democrat, Rep. Mike Quigley of Illinois, voted against it.

So we end up with a measure that keeps the government running for merely another 45 days, prolonging the sense of gathering fiscal crisis at a time when interest rates are rising rapidly to levels last seen almost 20 years ago—and in the meantime achieving just about nothing that serious conservatives want.

To complete the cycle of idiocy, the same Republicans who refuse to coalesce around a pragmatic conservative platform will try to oust Mr. McCarthy, because he betrayed them by leading passage of a measure more popular with Democrats than Republicans.

The larger point is that this kind of emotionally satisfying posturing characterizes much of Republican politics today. It is mirrored in the process unfolding in the presidential primary. Republicans could unite behind a leader who is committed to doing things they believe in-and things that can actually be achieved in a nation that is as sharply divided as Congress is. Or they could pick someone who makes the right noises. makes them feel good about themselves, and sees allies as opponents and opponents as traitors. In the process, just as they delivered a heavily Democrat-favored bill last weekend, they risk delivering us another four years of Joe Biden, this time aided and abetted by Speaker

Break glass in case of emergency, the signs read. No need. The alarms are ringing already.

Hakeem Jeffries.

A Ruling Against the CFPB Wouldn't Harm the Fed

By Adam J. White

he Supreme Court on Tuesday will hear a significant constitutional challenge to the Consumer Financial Protection Bureau in CFPB v. Community Financial Services Association. The CFPB's defenders are attempting to put the Federal Reserve on trial instead by arguing that a ruling against the CFPB threatens the Fed. It's worse than a red herring. The real threat to the Fed would be a judicial decision upholding the CFPB—and thereby letting Congress treat the central bank as the administrative state's slush fund.

The Dodd-Frank Act of 2010 created the CFPB to be independent of both the president (by limiting his power to fire the bureau's director) and Congress (by giving the bureau perpetual power to fund itself with money from the Fed that otherwise would go to the federal Treasury, rather than with appropriations). The Supreme Court declared the former provision unconstitutional in Seila Law v. CFPB (2020). The jus-

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tices should declare the CFPB's

spending power unconstitutional too. 'No Money shall be drawn from Treasury," the Constitution states, "but in Consequence of Appropriations made by Law." With Dodd-Frank, the 112th Congress and President Obama empowered the CFPB to determine its own budget and fund itself with hundreds of millions of dollars from the Fed—up to 12% of the operating expenses of the Fed Board of Governors. Congress delegated this power to the CFPB permanently and completely.

The money that the CFPB takes from the Fed is in fact "drawn from the Treasury," because the Fed's profits would otherwise go there as required by law. And it isn't from "appropriations." The CFPB consistently and categorically described itself as "an independent, non-appropriated agency" and began asserting otherwise-that Dodd-Frank itself was an "appropriations" statuteonly when federal courts saw the constitutional problem.

Some CFPB defenders are spinning the issue as a threat to the Fed.

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in the funding mechanism of the CFPB and the other federal bank regulators," pro-CFPB law professors argued in a brief. "The CFPB and its peers," they asserted, must "rise and fall together." Days before oral argument, Sen. Elizabeth Warren said a ruling against the CFPB would cause the Fed's independence to "evaporate."

But the Fed and the CFPB are profoundly different. The Federal Reserve Banks earn revenue from their own open market operations and from priced services, and in turn they pay assessments to the Fed's Board of Governors, Other agencies, such as the Federal Communications Commission, often earn revenue by charging user fees for services. The Supreme Court has long recognized the constitutionality of such fees.

The CFPB does none of those things. It is a law-enforcement agency, and it is simply reaching into the Fed's wallet and spending money that belongs in the Treasury, all without the trouble of congressional appropriations.

that the Supreme Court will somehow undermine its monetary independence but that future Congresses will increasingly mistreat the Fed as their favored agencies' source for perpetual, automatic, independent funding.

But a ruling for the bureau's funding scheme would endanger the central bank's independence.

The appeal of independent funding was immediately evident to other regulators when Congress gave the CFPB its unprecedented self-funding power. Members of the Commodity Futures Trading Commission (including then-Chairman Gary Gensler) urged Congress to let the agency fund itself without appropriations; then-Securities and Exchange Commission Chairman Mary Schapiro also called for her

agency's fiscal independence.

What regulators wouldn't want to avoid having to ask Congress for their budgets? And what president and Congress would hesitate to put their favorite regulators on autopilot if they could?

A Supreme Court decision approving Congress's CFPB gambit would change the argument significantly. Future Congresses would see the Fed as not only the government's instrument of monetary policy—the successor to George Washington's and Alexander Hamilton's Bank of the United States—but as the administrative state's blank check.

It would be a convenient way for agencies to avoid the trouble of congressional budget showdowns and spare elected representatives tough votes. But that is no way to run a country, least of all one governed by a constitution. James Madison wrote in the Federalist Papers that Congress's power of the purse is the best means for constraining "all the overgrown prerogatives of the other branches of the government."

None of this is meant to oversimplify the issue before the court. The justices will need to think hard about what constitutes an "appropriations" law and exactly how much discretion it leaves to legislators, in terms of multiyear appropriations.

But Dodd-Frank, in its sweeping effort, made this a much simpler case. Congress can't permanently delegate its appropriations power to the CFPB. Appropriations are Congress's constitutional responsibility. Inflationary spending and other policies have made the Fed's job hard

Mr. White is a senior fellow at the American Enterprise Institute and a co-director of the Antonin Scalia Law School's C. Boyden Gray Center for the Study of the Administrative State.

Notable ਈ Quotable: Nobel

From "The Vast Promise of mRNA Technology" by Allysia Finley in the Journal, Dec. 4, 2021. On Monday Ms. Kariko and Dr. Weissman won the Nobel Prize in Medicine:

The University of Pennsylvania hired [Katalin Kariko] as an adjunct professor. At the time, she envisioned using mRNA to create therapeutic proteins that could substitute for medications. But because she failed to obtain grants, she was passed up

netic material was considered fragile and produced too little protein to be effective. "For two years every month I submitted for a grant and got none," Ms. Kariko says in an interview. Research on mRNA "was a backwater." . . . One day she bumped into the immunologist Drew Weissman at a copy machine. "He was interested in doing a vaccine, and he says he was working with Anthony Fauci. I didn't know who Fauci was He was not in the television at the time," she says. "Drew said he wanted to make a vaccine that can be

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for promotions. Government, nonprofit institutions and investors were skeptical about mRNA since the ge-

therapeutic and prophylactic."

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

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WORLD NEWS

China Gains Long-Coveted Role in Arctic

Russia seeks Beijing's help as it ships more oil east through polar routes

By Austin Ramzy

HONG KONG—China's goal of becoming a major player in the Arctic has long been frustrated by its neighbor Russia, which has closely protected its dominant role in the region.

Now, along with the ice that encases the earth's northern pole, Moscow's resistance is beginning to thaw.

Faced with economic isolation over its invasion of Ukraine, Russia is turning to China for help developing the Arctic as Western energy companies are trying to pull out of Russian projects. The newfound cooperation is most evident in surging shipments of crude through the Northern Sea Route, which traverses the Arctic from northwestern Russia to the Bering Strait.

The volume, while still small compared with what is carried via southern routes, has shot up in recent weeks. Russia asserts the right to regulate transit on the route. It says the demand has driven it to permit larger tankers without so-called ice classification—stronger hulls and other reinforcements to sail the ice-filled waters—raising fears of spills in the remote region. The first of two larger tankers arrived at a Chinese port in recent days, each carrying more than one million barrels of oil.

Russia has joined with China in naval exercises and maritime security arrangements in the far north, and looked to it for aid in technology such as satellite data to monitor ice conditions.

When it comes to the Arctic, China "doesn't have to care so much about official Russian policy anymore," said Marcus M. Keupp, an economics lecturer at the military academy of the Swiss Federal Institute of Technology Zurich who studies the region.

For China, which declared itself a "near Arctic" nation in 2018 despite being more than 900 miles from the Arctic Circle, Russia's new welcome provides a long-sought opportunity. Beijing has wanted to expand its role in the Arctic to increase access to shipping routes, natural resources, climate and other scientific research opportunities, and expand its military and strategic

It has proposed a "Polar Silk Road" as a component of Chinese leader Xi Jinping's broader Belt and Road infrastructure initiative that would make use of the shorter distance to ship goods via the Arctic, avoiding chokepoints at the Suez Canal and Malacca

Security concerns

Except for Russia, Arctic nations are all Western democracies that have grown increasingly cautious toward Chinese investment. Security concerns led Denmark to thwart a Chinese plan to build three airports in Greenland, a self-governing Danish territory. Canada blocked a Chinese company from buying a gold mine in its Arctic region in 2020 after military officials raised security concerns.

Russia hasn't always welcomed China to the region. At one point, it opposed China's application to become an observer on the Arctic Council, the body of eight Arctic nations that is the leading forum for addressing regional issues, and previously blocked Chinese ships from conducting Arctic research.

Russian President Vladimir Putin's invasion of Ukraine has changed Moscow's approach. Western sanctions have forced Russia to lean more heavily on China to prop up its economy, support its war effort and maintain its longstanding



Russia has joined with China in naval exercises and maritime security arrangements.

Existing/potential Chinese-Russian projects Russian oil shipments to China since July 15



goals of developing the Arctic. "Russia certainly has the

manpower, and it certainly has regional knowledge, but it no longer has capital or technology," said Keupp of the Swiss Federal Institute of Technology, who edited a 2015 book on the route. "It's to China's big advantage because it can now really exert influence and economic pressure on Russia and develop this route according to its own needs."

China's Ministry of Foreign Affairs said the country "always adheres to the basic principles of respect, cooperation, mutual benefit and sustainability in its participation in Arctic affairs."

The Russian Foreign Ministry didn't respond to a request for comment.

Opening the door

As Western companies are trying to pull out of their projects in Russia, Moscow has sought help from Chinese companies to develop ports, mines and other infrastructure in the Russian Arctic. Russia changed its Arctic policy document in February. Russia's policy, which previously focused on "strengthening good-neighbor relations with Arctic states," now emphasizes access to all foreign states-a move that further opens the door to China.

France's TotalEnergies said last year it was scaling back its operations in Russia, in part because of the Ukraine war. BP and Exxon Mobil have also pulled out of projects with Rosneft Oil, the statecontrolled Russian energy giant with extensive projects in the Arctic.

Sanctions related to the

Ukraine invasion have made Chinese firms cautious about expanding business in Russia, even as trade between the two countries has soared, analysts sav. Still, that hasn't stopped them exploring potential partnerships in the Arctic.

Anatoly Tkachuk, a former KGB officer turned businessman, said he met in January with representatives of two Chinese state-controlled infrastructure giants, China Communications Construction and China Railway Construction, to discuss plans to mine titanium and other raw materials from a large deposit in the Komi Republic near the Arctic Circle.

The project would include a railroad to ship the materials to the coast and a deep-water port to load ships for transportation along the Northern Sea Route.

In the Nenets region, which sits mostly above the Arctic Circle along the Barents Sea, the regional government said in August that the China Energy Engineering Corp. agreed to open a branch in the region as it explores development of natural-gas deposits there.

If those projects go ahead, the Chinese companies would join state-owned oil giant China National Petroleum Corp. in the region. CNPC joined with Russian naturalgas producer PAO Novatek, TotalEnergies and China's Silk Road Fund to develop the Yamal LNG project, which began production in 2017, and is a partner in the development of the Arctic 2 LNG project along with TotalEnergies, state-run China National Offshore Oil and a Japanese consortium.

One area that is already seeing increased activity is energy shipments. Shortly before the U.S. and its allies imposed a \$60-a-barrel price cap on Russian crude last December, the 843-foot Vasily Dinkov, a Russian oil tanker, sailed east through the Arctic to a Chinese oil terminal on the Shandong peninsula.



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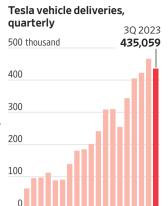
Tesla's Plant Upgrades Slowed Sales

EV maker reports quarterly drop in deliveries ahead of Cybertruck debut

By REBECCA ELLIOTT AND RYAN FELTON

Tesla's sales momentum 200 slowed during the third quarter as the automaker took production offline for factory upgrades and prepared to release its long-awaited Cybertruck pickup.

For the first time in more Sources: the company (deliveries); FactSet (share price) than a year, global deliveries to customers fell quarter-6.7% to over-quarter by 435,059 vehicles, the electriccar maker reported Monday. Tesla said the decline was due to planned factory downtime, and it kept a 2023 target of selling 1.8 million vehi-



cles unchanged.

The slowdown will likely renew concerns among investors that Chief Executive Elon Musk will turn to further price cuts to stoke demand as he chases a sales crown that would make the automaker

'22

40%

Quarterly change in

deliveries



by far the world's top seller

The third-quarter sales tally was up 26.5% from the same period in 2022, illustrating that Tesla continues to make gains year over year. Still, analysts are closely

Share-price and index performance year-to-date 150%



watching the back-to-back quarterly performance to better assess whether Tesla can sustain its breakneck sales growth.

The latest results missed the estimates of analysts surveyed by FactSet who, on average, expected deliveries to rise 34% year over year.

Tesla's stock rose less than 1% Monday.

After a rocky start to the year, Tesla's share price has roughly doubled this year as investors have regained confidence in Tesla's long-term vision and capacity to inno-

Musk reiterated in July that Tesla is targeting 1.8 million vehicle sales this year, up 37% from 2022, but he cautioned of a slowdown in the third quarter because of a slight decrease in production as the company worked to do factory upgrades. Tesla hasn't specified the exact purpose of the upgrades.

The company needs to deliver roughly 476,000 more vehicles in the final three

months of the year to meet Please turn to page B4

Dollar's Rise Is Headache For Rest Of World

By Chelsey Dulaney

The dollar has bounced back with a vengeance, threatening global central bankers' tricky task of bringing down inflation while protecting fragile economic growth.

The greenback on Monday reached its highest level of the year, bringing its gain since mid-July to 6.6%. The WSJ Dollar Index last week closed out its best quarter since last fall, when it was in the midst of a once-in-a-generation runup. Some emerging-market currencies have been hit especially hard, with the dollar rising 11% against the Chilean peso and almost 8% against the Hungarian forint.

The dollar's strength has been driven by surging Treasury yields. The 10-year Treasury yield reached a 16-year high Monday of 4.682%. Investors have grown more con-Please turn to page B11

Microsoft CEO Says Google's **Tactics Hurt Bing**

By Jan Wolfe AND MILES KRUPPA

WASHINGTON—Google has used unfair tactics to hobble Microsoft's Bing search engine, Microsoft Chief Executive Satya Nadella said on the witness stand Monday in the landmark U.S. antitrust case against Google, adding there might be limits to how much new artificial-intelligence applications

can reshape the market. Testifying in a packed court room in Washington, Nadella endorsed the Justice Department's theory that Google, a unit of parent company Alphabet, cemented its dominance of internet search through agreements with Apple that have made Google's search engine the default on Apple's Safari web browser.

Because of these default Please turn to page B2

Beyoncé Is Latest Star to Bring Tour to Cinemas

By Anne Steele AND ALYSSA LUKPAT

Beyoncé is joining Taylor Swift in turning her ultrapopular summer tour into a bigscreen event, a sign of new deals stars are striking with theaters that could deliver a fresh wave of moviegoers and revenue. Beyoncé and Swift are capi-

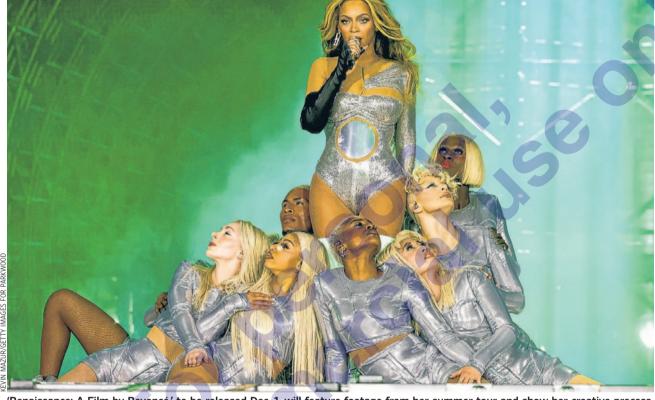
talizing on the success of summer tours that set precedents for pricing and clout and spotlighted the economic force their fan bases wield. Bringing popular tours to the big screen also allows fans who are unable to spend hundreds of dollars on tickets to live events to still enjoy a cultural moment with fellow fans.

"It shows the power of the movie theater to raise the bar and exponentially increase the cultural impact of a star like Taylor Swift or Beyoncé," said Paul Dergarabedian, senior media analyst for Comscore.

Beyoncé's film is scheduled for release Dec. 1 in theaters across the U.S., Canada and Mexico, according to AMC En**tertainment** and Parkwood Entertainment, her production company. It is slated to debut less than two months after Taylor Swift: The Eras Tour. which premieres next week.

Beyoncé, like Swift, is cutting out studio middlemen and releasing her concert film directly with AMC. Beyoncé released the trailer for the movie, called "Renaissance: A Film by Beyoncé," on Monday, the day after she played the final show of her tour in Kansas City, Mo.

In opting to take their con-



'Renaissance: A Film by Beyoncé,' to be released Dec. 1, will feature footage from her summer tour and show her creative process.

cert footage to theaters instead of streaming services, the pop stars are cashing in on the communal, in-person experience fans have been craving-and shelling out forsince the pandemic lockdowns

The pair of concert films follow a blockbuster summer in which "Barbie" brought women to the theaters in droves. The film, directed by Greta Gerwig, grossed \$1.43 billion worldwide through Sunday, according to Comscore.

They also take advantage of

the fact that there is only one Beyoncé or Taylor Swift, but millions of fans.

"This is a really smart way to make fans happy, pocket millions more," and Bill Werde, director of the Bandier music business program at Syracuse University.

Millions of people planned and hoped to buy concert tickets but didn't have the opportunity either because they were priced out or the number of seats available was limited, he said. The theatrical re-

Please turn to page B2

Top grossing music concert films, in millions*

'Justin Bieber: Never Say Never' (2011)	\$73.0
'Michael Jackson's This Is It' (2009)	72.1
'Hannah Montana/Miley Cyrus: Concert Tour' (2008)	65.3
'Woodstock' (1970)	35.0 [†]
'One Direction: This Is Us' (2013)	28.9
'Katy Perry: Part of Me' (2012)	25.3
'Jonas Brothers: 3D Concert Experience' (2009)	19.2
'Madonna: Truth or Dare' (1991)	15.0
'Glee: The 3D Concert Movie' (2011)	11.9
'U2 3D' (2008)	10.4
*U.S. and Canada †Estimated Note: Not adjusted for inflation	Source: Comscore

Work Suicides Highlight Mental-Health Struggle

By BEN EISEN

Greg Beckett texted his girlfriend one Thursday evening in January. He was working late, he told her—eat dinner without him.

"I was told to 'not leave if possible," he wrote. His girlfriend went about her routine.

A few hours later, the 46year-old **Wells Fargo** employee jumped to his death from the 14th floor of the

bank's Wilmington, Del., build-

He left no note. His final messages betrav no obvious signs of distress. His brother, Dave Beckett, said he was gossiping with high-school buddies by text message minutes before his death. Months later, his family and colleagues are still struggling to piece together how things went so wrong.

Please turn to page B4

INSIDE



SOCIAL MEDIA

TikTok's parent doubled its operating profit to \$6 billion in the first quarter. **B3**

Startup Rides Green-Hydrogen Quest to a \$1 Billion Valuation

By Amrith Ramkumar

NATICK, Mass.—Hundreds of companies have promised to produce large amounts of green hydrogen, but none have succeeded. Electric Hydrogen believes the secret to success is finding a better way to split a molecule.

Investors believe it too. The company is the green hydrogen industry's first unicorn. It re-

cently raised \$380 million from backers including BP, United Airlines, Microsoft and ironore producer Fortescue Met**als**. That pushed it over the magical \$1 billion mark.

The molecule is water. Splitting it to create green hydrogen requires devices called electrolyzers. They are expenand consume vast amounts of renewable electricity to make a small amount of

hydrogen, making most projects uneconomical. Electric Hydrogen says its electrolyzer can produce much more hydro-The company aims to over-

come the industry's past failures by combining the techsavvy swagger of Tesla with the financial discipline of **First** Solar, the only U.S. solar-panel producer to survive an on-Please turn to page B11

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TO BUSINESSES

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BUSINESS & FINANCE



The streamer is offering branded items for its new show 'One Piece.' In the past, it waited for a show to become popular first.

Netflix Is Selling More Merchandise

By Sarah Krouse

A straw-hat-wearing pirate with stretchy arms. A green-haired sword fighter wielding three sabers.

These are the characters Netflix is turning into figurines, keychains and clothing as it tries to build buzz for its new live-action TV show "One Piece," based on a Japanese manga series. The series-a tale of friends in search of lost treasure—has become a test case for the streamer's big plans for merchandise based on its content.

Netflix has made product lines tied to its shows such as "Stranger Things," "Sex Education" and "The Witcher," but largely waited to see if a show was a hit before spending time and money on goods. Now, it is asking earlier in the planning process—including when some

shows are greenlighted whether there is an opportunity to sell goods or events based on a show or film. Walt Disney has long used

consumer products and experiences from theme parks to cruises and toys to bring characters to the real world and deliver a steady stream of revenue. For years, Netflix licensed other studios' shows and wasn't able to sell products based on them. Now that it has built a pipe-

line of its own content, the streaming giant is accelerating work on fan experiences and merchandise that keep viewers talking about shows between seasons.

For now, Netflix views the efforts mostly as a way to deepen fan engagement and to keep them hooked to the service. "It's a way for us to continue a conversation with a fan base that's really into a show, that really wants to purchase something to show their love for characters," said Marian Lee, chief marketing officer. Among the "One Piece" merchandise Netflix created

are keychains at Walmart in

the U.S., sweatshirts at fashion

retailer Zara, T-shirts at Pac-Sun, and figurines made with Japanese company Bandai, which previously sold toys based on the anime series. Netflix began working on those products 18 months ago

instead of waiting for "One Piece" to become popular, as it has with past shows. Moving forward earlier re-

quires the streamer, which typically keeps data and details close to the vest, to share information about coming content pipelines with partners such as how many seasons have been approved.

The business of selling merchandise and tickets involves financial risks. It can take as long as 18 months to make products such as figurines and requires Netflix to place a bet that a new series will take off. Create too much product, and it can erode a show's brand.

'One of the worst things you can do is have too much product out here and it ends up in the discount bin or at T.J. Maxx," said Steven Ekstract, chief executive of advisory firm EntertainmentXTracks.

The company decided to test making products earlier with "One Piece" in part because the franchise already had a strong following. Netflix bet that products based on it-and the streamer's new live-action show-would be popular, too. The live-action series drew more than 140 million viewing hours in its first week on Netflix, and has appeared on its top 10 list of English TV shows for

Satya Nadella testified as a witness for the government.

Microsoft CEO Says Tactics Hurt

Continued from page B1 agreements, "you get up in the morning, you brush your teeth. and you search on Google," Nadella said. "With that level of habit forming, the only way to change is by changing defaults.'

Nadella said Microsoft is trapped in a "vicious cycle" in which Google uses its roughly 90% market share to continually improve its search results and bolster its bottom line, which in turn further reinforces its monopoly. The notion that there is real choice in the search engine market is "bo-Nadella said, calling Google's agreement with Apple a "fantastic, simple oligopolistic arrangement."

Nadella was called as a witness by the Justice Department during the third week of the trial, which could last 10 weeks. Justice Department lawver Adam Severt questioned Nadella for about an hour.

The nonjury trial is being overseen by U.S. District Judge Amit Mehta, who has the power to break up Google or order other business changes.

Last week, advocacy groups criticized Mehta, an appointee of President Barack Obama, for allowing Apple executives to testify mostly behind closed doors on the grounds that their testimony involved sensitive business information.

Lawyers for both sides said Nadella's testimony would be entirely open to the public, signaling Mehta has changed his approach to public access.

At one point, the judge jumped in to pepper Nadella with questions about whether a startup could use innovation in artificial intelligence to wrest

market share from Google. Nadella responded that Silicon Valley sees internet search as "the biggest no-fly zone of all"—that is, the hardest market to crack, adding that there were limits to how much artificial intelligence can reshape the market as it exists today.

"The distribution advantage Google has today doesn't go away," Nadella said. "In fact, if anything. I worry a lot thateven in spite of my enthusiasm that there is a new angle with AI—this vicious cycle that I'm trapped in could even become even more vicious because the defaults get reinforced."

In public comments in the past year, Nadella has at times struck a hopeful tone about whether AI tools such as Chat-GPT could transform the internet search market. Google also has pointed to such chatbots as examples of new competitors in the online search market. Microsoft has invested billions in OpenAI, the maker of Chat-GPT, and in February used the company's technology to create a new version of Bing that can hold lengthy conversations. Nadella called the moment a "new day" in online search at the

In his testimony Monday. Nadella suggested he may have been overly enthusiastic in his earlier comments about Chat-GPT's potential. "Yeah, I mean, look, that's called exuberance of someone who has like 3% share, that maybe I'll have 3.5% share," Nadella said.

Microsoft's share of the search market has hardly budged since it added the AI features to Bing, The Wall Street Journal reported in August, citing third-party data. The company disputed the data and called the new Bing a suc-

Nadella was cross-examined by John Schmidtlein, Google's lead trial counsel at Williams & Connolly. Schmidtlein sought to portray Bing's small market share as a direct result of Microsoft's missteps in internet

search. "Microsoft was caught sleeping when Google introduced Chrome, which was a far superior browser," Schmidtlein

said. Seeming to nod to the point, Nadella responded: "Google did a good job of innovating in the

Swift Helped Lift Chiefs-Jets TV Ratings

By Isabella Simonetti

Some 27 million people tuned in to watch the Kansas City Chiefs play the New York Jets on Sunday night, a strong ratings performance that broadcaster NBC said was partly because of the attendance of pop star Taylor Swift.

Last night's event was the second-most-watched National Football League game of the season, behind the Sept. 7 season opener that drew 27.5 million viewers, said NBC, part of than in the duel between Ma-

Comcast's NBCUniversal. Sunday's Chiefs-Jets game—which Kansas City won 23-20—got significantly higher ratings than the year-earlier week 4 matchup that featured the Chiefs and Tampa Bay Buccaneers, a star-studded face-off between quarterbacks Patrick Mahomes and Tom Brady that was watched by 22.2 million

Some of last night's viewers may have been more interested in Swift's frequent cameos homes and Jets rookie Zach Wilson. Swift, rumored to be dating Chief's star tight end Travis Kelce, also attended their Sept. 24 game against the Chicago Bears, which garnered 24.3 million viewers on Fox.

The NFL and NBC didn't shy away from capitalizing on the moment. "Hi Swifties, we'll be with you all night," NBC sports commentator Mike Tirico said at the beginning of the tele-

His nod to Swift was followed by a clip of Carson Daly,

explaining the game in simple terms to Swifties, assuming that they weren't regular football viewers: Swift's song "Welcome to New York" played in the background as he explained the Jets-Chiefs matchup.

the host of NBC's "The Voice,"

The game drew significantly more teen girls (age 12 to 17) than usual, according to Nielsen data provided by NBC-an increase of 53% compared with the average of the three previous "Sunday Night Football" games of the season.

Beyoncé Takes Tour To Cinemas

Continued from page B1 leases approach lets artists "address the inequity of the current superstar touring

landscape," Werde said. While concert films are nothing new, this type of release is building momentum. Swift's movie ticket presales crushed an AMC record for single-day advance ticket sales revenue with \$26 million worth of tickets sold, the greatest in the theater chain's 103-year history.

Other than a few select releases from Michael Jackson and Justin Bieber, "there is not a history of massive grosses coming from this category," said Dergarabedian.

"That's all about to change." Before "Barbie" and "Oppenheimer" were released this summer, theaters struggled to persuade customers to return. The concerts could bring in fans who wouldn't otherwise pay to see a movie or convince infrequent moviegoers to come back with other marketing efforts.

They represent welcome new content for theaters suffering from thinning new release slates. Some studios have delayed planned releases of major movies as the Hollywood actors' strike continues because stars aren't able to promote new films.

The "Exorcist" sequel's producer moved the film's release date from Oct. 13 so as not to compete with Swift. "She literally scared the devil," Dergara-

bedian said.

Beyoncé's movie will include concert footage and cover her creative process. The trailer shows her rehearsing for the tour, boarding a helicopter, getting glammed up and spending time with her children.

U.S. tickets for Bevoncé's film will start at \$22 and it will run in AMC-owned theaters as well as Regal Cinemas and Cinemark Theatres. Presale tickets were available starting Monday. The film has a run time of two hours and 40 minutes, according to AMC's website.

The movie will play from Thursdays to Sundays for at

least four weeks on IMAX and regular screens. AMC and Parkwood said an announcement would come later about movie release dates in other countries.

"Taylor Swift: The Eras Tour" tickets are priced at \$19.89 for adults and \$13.13 for children and older adults.

The "Renaissance" film will extend the reign of Beyoncé's popular tour, which ran from May to October and from Sweden to Missouri, to promote "Renaisher 2022 album sance." It was an event to see and be seen at, with celebrities and fans attending in bedazzled costumes.

The Renaissance World Tour was an economic force, injecting millions of dollars into cities Beyoncé visited as her fans, known as the Bey-Hive, filled hotels, bars and restaurants. Fans flocking to Sweden, where she opened the tour, raised the country's inflation.

Billboard Boxscore, which tracks concert grosses, said Bevoncé's tour grossed more than \$460 million from May to August. Billboard hasn't released gross numbers for her September and October shows. AMC and Parkwood said more than 2.7 million fans attended her tour.

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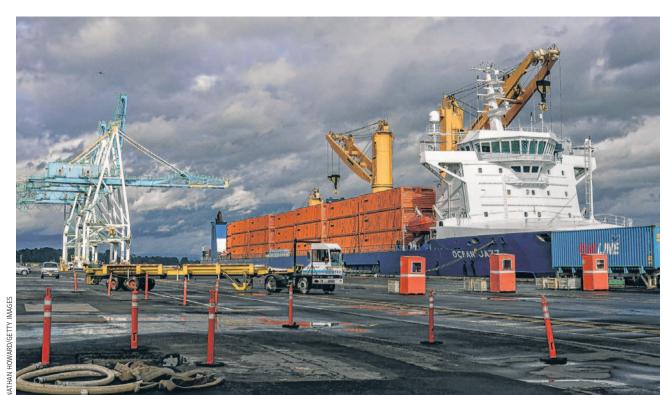
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BUSINESS & FINANCE



The union filed for bankruptcy after a judgment holding it liable for slowdowns and work stoppages at Oregon's Port of Portland.

Bankruptcy Tests Dockworkers Union

By Paul Berger

The West Coast dockworkers union's bankruptcy filing puts a dent in the armor of one of the country's most powerful labor groups, an organization that in-22,000 members who handle virtually all U.S. seaborne trade from Seattle to San Diego.

The International Longshore and Warehouse Union filed for bankruptcy over the weekend to fend off a judgment holding it liable for what a federal jury found to be illegal slowdowns and work stoppages at Oregon's Port of Portland.

An ILWU spokesman said the union will operate as normal "throughout the restructuring process."

The union controls the hiring of dockworkers and their daily dispatch to work at cargohandling terminals at 29 ports from Washington state to California. Its territory includes the nation's busiest container port complex, at Los Angeles and Long Beach, the main gateway for imports of toys, clothes, electronics, furniture and consumer products from Asia.

'They have enormous leverage because the members of the union have typically acted in concert," said Paul Bingham, director of transportation consulting at S&P Global Market Intelligence. "If they [struck], the entire coast would be shut

The ILWU has demonstrated during highly contentious contract negotiations that it doesn't need to strike to show its muscle. Its work actionsslowing or stopping operations—have helped the union maintain jobs that include some of the most generous wages and benefits of any union in the country. Average annual earnings for a full-time registered longshore worker on the West Coast last year was \$211,000, according to the Pacific Maritime Association, which represents port employers.

The bankruptcy filing shows the union's tactics aren't always without risk. The union was found liable at the Oregon port for hurting revenue at a subsidiary of Philippines-based maritime company International **Container Terminal Services.**

A federal jury in 2019 found that the ILWU coordinated work slowdowns and stoppages at the terminal because of a dispute over whether ILWU workers or members of another union would perform work handling refrigerated shipping containers. ICTSI was initially awarded \$93.6 million, a sum that was later reduced to \$19 million. ICTSI rejected the reduced amount. The ILWU filed for bankruptcy ahead of a retrial set for next year saying it couldn't afford legal fees to fight the case or any damages that may be awarded.

The union's only material asset is its \$9.5 million in cash on hand, ILWU President Willie Adams said in a bankruptcycourt filing in San Francisco. The ILWU plans to pay most of that cash to ICTSI to resolve their dispute, while retaining a working-capital reserve big enough for the union "to maintain its operations and rebuild,' Adams said.

Eric Snyder, chair of the bankruptcy department at law firm Wilk Auslander, said the bankruptcy filing could lead the union to think twice before embarking on future work slowdowns. "They must realize now that they are really going to run a risk if they do this again, and that they're going to get caught again in a potential lawsuit that might bankrupt them," Snyder

Still, the Portland case so far hasn't stopped the union from continuing its tactic of slowing and stopping operations in disputes with employers, according to port employers.

During drawn-out negotiations over a new multiyear contract for West Coast dockworkers that began in 2022 and ended this summer, terminal operators accused ILWU members of deliberately withholding labor or slowing operations.

Andrew Scurria contributed to this article.

New CEO Tapped For Spirit Aero

By WILL FEUER

Spirit AeroSystems said Chief Executive Tom Gentile has departed the company and resigned from the board of the aerospace supplier.

The company said Patrick Shanahan, a member of the company's board, has stepped in as interim CEO. Shanahan is a former deputy secretary of defense and longtime executive at Boeing, a major customer for Spirit.

The board is searching for a new CEO. Gentile will serve as a consultant to the company for three months to help with the transition.

Spirit this year has grappled with various issues, ranging from a brief labor strike to production problems with its fuselages used in Boeing's 737 MAX jets. The stock has tumbled about 43% so far this

"I believe Spirit possesses the assets, know-how and talent to satisfy the extraordinary aviation demand and mitigate global supply chain challenges," Shanahan said.



The shoemaker plans to sell nearly 10.8 million shares

Birkenstock Sets Sights On \$9.2 Billion Value

By Colin Kellaher

Birkenstock Holding is seeking a valuation of up to \$9.2 billion in its initial public offering.

The shoemaker on Monday disclosed in a securities filing plans to sell nearly 10.8 million shares at between \$44 and \$49 apiece. At the \$46.50 midpoint of that price range, the company, which is owned by private-equity firm L Cat**terton**, would receive net proceeds of about \$450.2 million.

Birkenstock said L Catter-

ton plans to sell another 21.5 million shares in the offering, bringing the size of the IPO to about 32.3 million shares.

Birkenstock said it would have about 187.8 million shares outstanding after the offering, for a market capitalization of roughly \$9.2 billion at \$49 a share, the high end of the expected price range.

L Catterton would still own nearly 83% of Birkenstock, which has applied to list its shares on the New York Stock Exchange under the symbol BIRK, after the offering.

TikTok Parent ByteDance Doubles Profit to \$6 Billion

By Salvador Rodriguez AND GEORGIA WELLS

TikTok parent **ByteDance** turned an operating profit of guarter of 2023, nearly double from the previous year as the Chinese social-media company pared expenses

The rare look inside the pricloselv company's guarded finances shows the extent to which ByteDance has turned around its business since 2021, when it had an operating loss of \$7 billion, The Wall Street Journal previously reported.

Still, while ByteDance's revenue continues to expand, surging by more than 38% to \$85.2 billion in 2022, the company's revenue growth has come down compared with a

year prior, when it rose nearly 80%, according to a financial report shared with employees. The company generated more than \$20 billion in operating nearly \$6 billion in the first profit last year, the report

> In conjunction with the financial document sent to current and former employees, ByteDance also offered to buy back shares from current employees at \$160 a share, according to people familiar with the matter.

shows.

The company also notes it has 1.4 billion shares outstanding, implying a valuation of \$223.5 billion. That is down nearly 26% from \$300 billion a year ago, according to a previous report by the Journal.

The Information earlier reported the new ByteDance share price and valuation.

"We can confidently say that the company is growing continuously," a ByteDance spokeswoman said.

As a private company based in Beijing, ByteDance has closely guarded its finances and doesn't publicly disclose results. The report provides one of the most detailed looks at how it is performing and is planning for the future.

ByteDance's slowing revenue comes as the company is still trying to convince U.S. authorities and regulators in other countries that its hot video-sharing app TikTok is safe for users. Regulators have expressed concern that the Chinese government could pressure TikTok for data about its users or use the app to spread propaganda, concerns TikTok has repeatedly denied.



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'smart' cooler screens often didn't work properly and even caught fire, Walgreens says.

Walgreens Test of Ad-Enabled Cooler Doors Ends Up in Court

By KATIE DEIGHTON

A test by Walgreens of technology that replaced some cooler doors with digital screens that play ads has ended in acrimony.

The digital screens' vendor, Cooler Screens, is suing the pharmacy chain, saying that Walgreens obstructed an agreed-upon nationwide rollout of the internet-connected doors and demanded their removal from stores, according

to court documents.

Walgreens says the technology from Cooler Screens didn't work. The retailer said it ended its pact with the ven-

dor in February, according to the court documents. "Customer experience is a top priority for Walgreens, and we terminated our con-

tract with Cooler Screens ear-

lier this year due to their fail-

to meet contractual

obligations," Walgreens senior communications director Emily Hartwig-Mekstan said.

The companies had hoped that ads on the screens could help connect marketers with consumers and generate ad revenue for both companies.

Walgreens in 2018 began testing the "smart" cooler screens in a bid to generate ad revenue from the mounds of shopping behavior data it collects from customers.

BUSINESS NEWS

UAW Strike Hurts Steel Demand

Drop in purchases by Detroit plants adds pressure to tumbling prices

By Bob Tita

The strike against the Detroit automakers is dealing a blow to the U.S. steel market.

Steel purchases by automotive-related users began slowauto production. ing during the summer as a strike by the United Auto Workers union appeared more likely, adding pressure to steel prices that had already been pressured by weakness in manufacturing and commercial construction sectors. The spot-market price for benchmark coiled sheet steel has fallen 40% since April.

"The air just got sucked out of the steel market," said Jeremy Flack, chief executive of Flack Global Metals, a Chicagobased steel distributor. "There's fear in the market and nobody wants to buy anything."

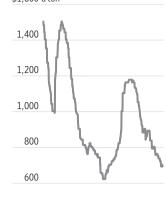
Demand for steel from the

auto industry had been a bright spot for the steel industry in the past year. Vehicleproduction volumes bounded from supply-chain during bottlenecks Covid-19 pandemic. Steelmakers have been investing in new and existing mills in anticipation of rising demand for steel from federal infrastructure projects, electric-vehicle battery plants and increased

Steelmakers **Nucor** and **Steel Dynamics** in September forecast third-quarter profit would decline from the same period last year and from the second quarter because of lower steel prices. United States Steel in September said it would idle a blast furnace at its Granite City, Ill., mill and reallocate the steel produced there to other mills where steel production has dipped because of the auto workers' strike.

The spot market price for coiled sheet steel slipped about 3% since the strike started Sept. 15 to \$700 a ton,

Spot-market price for hot-rolled coiled sheet steel



Source: S&P Global Commodity Insights

400

Feb. 2022

according to S&P Global Commodity Insights.

Cleveland-Cliffs on Sept. 27 tried to jolt the market out of its doldrums by announcing it would charge a minimum of \$750 a ton for all varieties of its steel. The Cleveland-based steelmaker is typically the industry's most aggressive at raising prices. Other steel companies often follow with their own increases.

analysts Industry Cleveland-Cliffs's move as an attempt to halt further price erosion by betting that steel customers are ready to replenish depleted inventories-and will pay more.

Using price increases to cure a slumping market can be risky if customers simply refuse to pay more or refrain from buying steel. The spotmarket steel price last November sank to a low of \$620 a ton before rallying into early 2023, according to S&P.

The slump has taken a toll on steel company stocks by driving down stocks. Cleveland-Cliffs made an unsolicited offer of more than \$7 billion for U.S. Steel in July. The Pittsburgh-based steelmaker's stock had fallen 27% in the months before Cleveland-Cliffs went public in August with a cash-and-stock offer that it said provided U.S. Steel investors with a significant pre-

mium for their shares.

U.S. Steel has said it is considering several offers of all or parts of the company.

A walkout by hourly workers at selected plants operated by General Motors, Ford Motor and Stellantis, which includes Chrysler and Jeep, began after negotiations failed to produce a new contract.

Several weeks' worth of vehicle inventory on dealers' lots or in transit when production stopped is expected to leave enough vehicles on hand to sell in the short term.

S&P estimates the strike so far has knocked out production of 6,030 vehicles a day that consumed about 5,982 tons of steel.

Chris Zuzick, vice president of Waukesha Metal Products, a Wisconsin supplier of brackets for vehicle suspensions, said his company has throttled back its longer-term purchases of steel since the strike. "Right now we're really watching our inventories and not making a lot of commitments for raw materials," he said.

Ford, GM Lay Off About 500 Workers

MIKE COLIAS

Ford Motor and General Motors have laid off an additional 500 workers combined, knock-on effects from the United Auto Workers' strike.

Ford said late Monday it had idled two factories that supply parts to a sport-utility-vehicle assembly plant in Chicago, where workers walked off the job Friday. Work stopped at a stamping plant near the SUV factory and an engine plant in Lima, Ohio, resulting in the layoffs of about 330 employees, the company said.

GM put 130 workers on layoff at a plant near Cleveland and sent home an additional 34 at a facility in central Indiana, the automaker said earlier Monday. Both factories make metal parts used at GM assembly plants that are dark because of the walkouts.

Overall, about 25,000 UAW workers are on strike at facilities owned by GM, Ford and Chrysler-parent Stellantis. The union initiated the work stoppages after it failed to reach terms on new four-year contracts at the Sept. 14 deadline. It has gradually expanded the strike as a pressure tactic.

With the layoffs disclosed by GM and Ford Monday, more than 6,000 factory workers are off the job because of spillover effects from the strike. That figure includes several suppliers who have cited furloughs directly tied to the walkouts.

Negotiations have continued since the union broadened the strike Friday to include the Ford Chicago factory—where it makes the Explorer and Lincoln Aviator SUVs—as well as a GM SUV plant in Lansing, Mich., where it makes the Chevrolet Traverse and Buick Enclave.

Wages have been a primary issue in the talks. The companies recently had proposals on the table for 20% wage increases over four years, while the union has been pressing for an increase in the mid-30% range. The union also is demanding cost-of-living adjustments, better retirement bene-

On Monday, J.P. Morgan estimated the strike erased about \$191 million from GM's bottom line in the third quarter and about \$145 million in profit from Ford.

fits and other terms.



Separately, rival electric-vehicle maker Rivian Automotive reported it had delivered 15,564 vehicles to consumers in the third quarter, a 16.5% rise over the prior threemonth period.

California-based The startup said it believes it is on track to hit a target of making 52,000 vehicles for the year.

Since launching production in late 2021, Rivian has struggled to get its factory in Normal, Ill. fully ramped up, a challenge that has led it to burn through billions of dollars in cash. In the second quarter, it posted a gross loss of \$33,000 for every vehicle it

Chief Executive RJ Scaringe has said the loss is expected to narrow as it increases out-

put at its assembly plant. Tesla, meanwhile, is striving to cut production costs in half for its next generation of vehicles, which is expected to include a less expensive car that is within reach for a wider group of customers. It



Investors are concerned the company will cut prices to stoke demand, eating into earnings. Cars at Tesla's factory near Berlin.

is also looking to make big gains in artificial intelligence, with aspirations of developing humanoid robots and cars that can drive themselves.

In the near term, however, it faces challenges. The EV market is growing more competitive by the day, especially in China, and it has been more than three years since Tesla last brought out a new passenger vehicle.

The company's next offering, the Cybertruck, is expected to be produced in relvolumes.

atively

particularly to start.

Tesla had suggested in April it would hold a delivery event for the Cybertruck in the third quarter to mark the start of customer deliveries, but the end of September passed with little news on the model's sales launch.

Musk had previously suggested Tesla could reach two million vehicles this year but has appeared to back away from that figure as sales

To juice demand for existvehicles, Tesla has

slashed prices across its lineup this year, in some cases by more than a third.

Those price cuts weren't enough for Tesla to keep up with the industry's growth in global EV sales, which rose an estimated 31% year-overvear to almost 2.9 million in the third quarter, according

bottom line during the third

prior-year period to \$2.3 billion despite higher revenue, according to FactSet.

will fall roughly 30% over the

"Looking at 2024...we see considerable downside risk to earnings expectations, due to much lower volume outlook than the market believes,' Deutsche Bank analyst Emmanuel Rosner wrote in a recent note to investors about Tesla.

The bank lowered its delivery expectations for next year to 2.1 million vehicles from 2.4 million.

Workplace Suicides Alarm

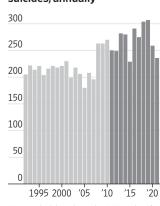
Continued from page B1

A few hundred people end their lives at work each year, a small but noteworthy number that has mostly risen alongside U.S. suicide deaths. Many of these acts are violent and shocking. They leave family and colleagues without answers.

That has put companies on the front lines of what health officials consider to be a mental-health crisis. Nearly 50.000 Americans died by suicide last year, a 2.6% annual increase, according to the Centers for Disease Control and Prevention. Much of the public remains unaware of mentalhealth resources, such as the 988 Suicide & Crisis Lifeline.

The number of workplace suicides fell during the pandemic, when people were working from home. But as people returned to the office,

Number of U.S. workplace suicides, annually



Note: Methodology changed in 2011 to classify incidents differently Source: Bureau of Labor Statistics

there were some high-profile They include a software en-

gineer at Google's New York office in May and an airport worker on a tarmac in San Antonio in June. Thomas H. Lee, a private-equity investor, died by a self-inflicted gunshot wound in his office in February. Workplace suicides have also taken place over the past decade at banks including JP-Morgan Chase and Bank of America.

Employers, especially in September, suicide prevention month, have increasingly urged workers to look out for signs that their peers are struggling. But the signs someone is considering suicide can be subtle, and the reasons elusive. Some people might end

their lives at work to spare their loved ones from having to discover the body. Others might do so to send a message about how they felt that they were mistreated at work, said Larry Barton, a behavioral scientist who works with companies in the wake of workplace suicides. He said calls to his practice from companies workthrough mental-health challenges or suicides are up by a third so far this year.

ing task in responding. Executives must demonstrate compassion for workers and the victim's family without broadcasting too much detail on how the person died, Barton Workers' personal matters

Companies face a wrench-

are typically referred to the company's employee assistance programs.

'We're deeply saddened by the loss of our colleague," a spokeswoman for Wells Fargo said in a statement for this article. "Greg was a valued member of our team. As we all know, it's virtually impossible

growth softened.

to GlobalData.

Price cuts will likely have an effect on the company's quarter, which would be disclosed on Oct. 18. Analysts forecast third-quarter profit

> nior human-resources people were on site to meet with emplovees. At a companywide meeting in May, which is mental health awareness month, Chief Executive Charlie Scharf spoke about managing work stress and mental health. He relayed

communication. Greg Beckett worked on Wells Fargo's internal controls, which are meant to protect the bank from risk. It is in the middle of an intensive effort to revamp them.

personal stories and talked

about the importance of open

In the fall of last year. hours got longer for him and his colleagues. Around mid-December, he became more noticeably stressed, his loved ones said.

Sometimes, he would break for dinner and then log back in. He took meetings as late as 11 p.m. One planning call would be interrupted by instant messages telling him to hop to another, and another, Greg Beckett told his brother a few weeks before his death.

After his death, a manager in another group working on controls wrote to his team, saying that Greg Beckett "had been working on a number of high importance, high stress projects at work for an extended period of time." He noted the importance of managing that stress, writing: "If we don't find healthy ways to address it, there will be negative consequences of one form or another.'

Greg Beckett's life outside of work seemed to be going well, Dave Beckett said. He had recently moved in with Giovanna Muraca, his girlfriend of a year, and her daughters. They accompanied him to his family's Christmas

Eve dinner for the first time.

season and went on to the Super Bowl. When they played at home, Greg Beckett and a group of friends tailgated outside the stadium, each time in the same grassy spot. Out of superstition, he wore the same sneakers, socks, jeans and iersev.

Greg Beckett doted on his dog, which he sometimes held like an infant with his hands under her bottom and her head resting on his shoulder. He once dressed up in a Barney costume in 100-degree heat for his niece's secondbirthday party. He texted his friends' spouses about the Real Housewives' latest dramas. He stopped by his parents' house to mow their lawn and take out their trash each week.

He and Muraca had been part of the same group of friends for years, but only became romantically involved later in life. They talked about getting married.

On the night of Jan. 19, Greg Beckett stopped responding to text messages and phone calls from Muraca and his family.

He was supposed to pick up his dog from his parents, and wasn't answering questions about when he would be there. They worried he might have been in a car accident. His brother and sister-in-law drove to his office at around 10 p.m. to try to find his car. They found police blocking off the parking lot. Greg Beckett's Eagles jersey

was still at the dry cleaner in preparation for that weekend's divisional playoff game. It would be displayed at his memorial service the following week. Help is available: Reach the

988 Suicide & Crisis Lifeline (formerly known as the National Suicide Prevention Life-

Greg Beckett, seen here with girlfriend Giovanna Muraca, leapt to his death from the 14th floor of the bank's Wilmington, Del., tower, leaving behind bereaved loved ones.

to identify a reason when a tragedy like this occurs. There is nothing more important to all of us at Wells Fargo than our colleagues' well being." Dave Beckett, 54, said he

was surprised no senior executives represented Wells Fargo at his brother's memorial service. Some of Greg Beckett's colleagues attended. Wells Fargo sent flowers. When a human-resources

worker contacted Dave Beckett with information about his brother's life insurance and where to send his last paycheck, she hadn't been briefed on how he died. When Dave Beckett informed her, she gasped and quickly ended the call. he said.

"He had personal account-

ability to that place, and that

place had no accountability to

him," Dave Beckett said.

death. It paused monitoring of those swiping their badges to enter the building, but the memo saying so didn't go out until workers were already coming in, people familiar with the matter said. On their way into the building on the Monday of that week, workers noticed the

conference-room window he had jumped from was boarded Scott Powell, the chief operating officer at Wells Fargo, said that the bank's top execu-

the company communicated

with employees about it. Se-

Wells Fargo, which has

been nudging workers back to

the office, told its Wilming-

ton-based employees that they

didn't need to be in the office

the week after Greg Beckett's

tives were made aware of Greg Beckett's death and that

His Philadelphia Eagles were having a strong football

line) by dialing or texting 988.

BUSINESS & FINANCE

Insurers Launch Coverage for AI Risks

Companies see an opportunity to cover ways the technology could go wrong

By Belle Lin

The many ways a generative-artificial-intelligence project can go off the rails pose an opportunity for insurers, even as those grim scenarios keep business-technology executives up at night.

Taking a page from cybersecurity insurance, which saw an uptick in the wake of major breaches several years ago, insurance providers started taking steps into the AI space by offering financial protection against models that fail.

Corporate-technology leaders say such policies could help them address risk-management concerns from board members, chief executives and legal departments.

"You will find more and more people starting to ask, 'Who takes the risk? How do you fund it? And can you take care of some of the risk for us?' " said Niranjan Ramsunder, chief technology officer and head of data services at digital technology and information-technology services firm UST.

Although it's early days, analysts say there is appetite for AI insurance, and major carriers could offer specialized coverage for financial losses stemming from AI and generative AI-a technology in its early stage of adoption across businesses. Existing liability or cybersecurity policies could soon be amended for generative AI, though there isn't yet a clear-cut example of generative AI causing data leakage, for instance, resulting in damages to a business.

Business risks associated with generative AI include everything from cybersecurity issues to the potential for copyright infringement, inaccurate or biased outputs and misinformation and the leaking of proprietary data.

"I would bet that over 50% of large enterprises would buy some of these insurance policies if they come out, and they make sense," said Avivah Litan, a Gartner analyst who focuses on AI trust, risk and security.

Munich Re, which offers an insurance policy for companies selling AI services, launched its coverage in 2018, said Michael Berger, head of the German reinsurer's Insure AI product. It insures enterprises developing their own AI models by covering financial losses if their homegrown models make a mistake that a human wouldn't have, for instance.

Armilla Assurance, a Toronto startup, offers what it calls a product warranty, backed by reinsurers including Swiss Re and Chaucer, that AI models will work the way their sellers promise.

Recognizing concerns that businesses may have with embedding generative AI into operations, vendors including Microsoft, International Business Machines and Adobe are offering other ways of managing its risks.

IBM last week said its standard contractual intellectual-property protections will apply to the generative-AI models it developed. Adobe in June said businesses can buy IP indemnification from the software company for generative-AI-created content on its Firefly platform.

In September, Microsoft announced a commitment to defend and pay for lawsuits stemming from a customer's use of its generative-AI-based Copilot tools. The company said customers must be using its builtin guardrails, which aim to filter out copyrighted content.

The potential for copyright infringement from tapping large language models is a major hurdle for businesses, analysts say, putting vendors in the hot seat to offer customers



Generative-AI models change so quickly that risk-assessment methods will need to be dynamic.

legal financial backing if needed. Microsoft, OpenAI and other vendors have been sued for violating internet users' privacy rights and copyrights.

Thomas Dohmke, CEO of Microsoft-owned GitHub, said the new commitment has unlocked deals. Technical and product teams want to use GitHub's Copilot generative AI coding assistant, and Microsoft's financial commitment to defend its customers provides a way to help get their legal departments onboard, he said.

The recent development of cyber insurance offers some lessons for AI. Cyber insurers stepped up scrutiny of policyholders' security arrangements during the pandemic, resulting in more expensive policies and coverage denials. Then, amid a rise in costly hacks, insurers increased premiums and pared back what their policies cover. AI coverage policies could follow a similar path, analysts say, as underwriting evolves and insurers start to pay out costly claims.

There are plenty of other

challenges, too. Without historical data about an AI model's use in business and how it performs, it is hard for insurers to assess risk. Generative-AI models are changing so quickly that risk-assessment methods will need to be dynamic as well.

So far, Armilla Assurance, Swiss Re and Munich Re are relying on their AI expertise and proprietary assessment frameworks to price out risk.

Armilla Assurance evaluates the risk of a given AI model by looking at a combination of eight factors including training data, who built it, how it performs in testing and how the customer uses the model. That determines the risk—and insurability—of the customer and its use of an AI model, said Karthik Ramakrishnan, the startup's cofounder and CEO. So far, it is starting to test some generative AI models in addition to other forms of AI, he said.

If the model fails, Armilla Assurance reimburses the customer for up to the amount that they paid for licensing fees to the AI vendor, it said. The startup collects a premium consisting of a percentage of those licensing fees, which varies depending on the risk and complexity of the model.

Jerry Gupta, Swiss Re's senior vice president of property and casualty research and development, said its partnership with Armilla Assurance, which focuses on model accuracy, is the first of its AI-related insurance products that could be designed to address more complex issues like bias, copyright and data privacy. "As we learn, as we get more data, then we'll figure out what the next steps are," he said.

Munich Re prices the risks of AI models using an in-house team of research scientists, Berger said. "The pricing task is to find a reliable statistical estimator for the uncertainty of the respective AI model on new and unseen data," he said.

Assessing generative-AI risk compared with other forms of AI requires a special set of considerations, includ-

ing accounting for text-based prompts, which induce "more variability in performance" and intellectual property infringement risks, Berger said. There will also be a need for additional insurance solutions that cover AI risks like discrimination, he said.

Analysts, technology leaders and insurers say insurance policies, or some kind of financial protection covering potential losses from the use of generative AI models, could become table stakes in the next few years as companies increasingly use AI in the course of daily business.

The opportunity for insurers could be huge over the next decade. Researchers from McKinsey estimate generative AI could add trillions of dollars a year to global economic output, and that will lead to questions over how to manage its risks. Most insurers are thinking about how to capture that opportunity, said Ellen Carney, a Forrester analyst who covers insurance.

"This is going to be a given in insurance companies' product set, even for small businesses, even for other insurance companies," Carney said.

To be sure, business technology leaders are hesitant to rely solely on insurance as a means of managing AI risk. Part of the appeal of an insurance policy is that it offers a way of passing on that risk to someone else, UST's Ramsunder said, but it is one of many risk-management strategies to rely on.

Just as security experts caution against using cyber insurance as a substitute for good cybersecurity practices, companies should build in guardrails to protect against data leakage and use other security tools and technologies as a first line of defense.





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Rockwell

ROK 283.95 -1.92

RogersComm B RCI 37.01 -1.38 es ROIV 10.52 -1.17

BIGGEST 1,000 STOCKS

Sym Close Chg

FTN 210 24 -3 04

EastmanChem EMN 75.48 -1.24

Net Sym Close Chg

Church&Dwight CHD 91.65 0.02

ChurchillDowns CHDN 114.73 -1.31

Donaldson

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Dropbox

DuPont

Dynatrace

EOG Rscs

EMCOR

CVX 166.54 -2.08 CHWY 18.59 0.33

CB 206.40 -1.78

Chipotle **CMG** 1867.13 35.30 ChordEnergy **CHRD** 158.13 -3.94

ChunghwaTel CHT 35.88 -0.06

DCI 59.72 0.08

DASH 79.44 -0.03

DOW 51.30 -0.26

DBX 27.30 0.07

DD 73.32 -1.27

DT 46.93 0.20

EME 206.96 -3.43 E 31.37 -0.55

EOG 123.66 -3.10

GXO Lo

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GenDi

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GeneralMotors GM

32.47 -0.50

GMAB 34.24 -1.03

DrReddy'sLab RDY 66.49 -0.38

DraftKings **DKNG** 29.04 -0.40

DukeEnergy DUK 85.44 -2.82

EPAM Systems **EPAM** 251.84 -3.85 EQT **EQT** 39.09 -1.49

EastWestBncp EWBC 51.12 -1.59

EastGroup **EGP** 164.33 -2.20

Stock

Eaton

Footnotes: I-New 52-week high. I-New 52-week low. dd-indicates loss in the most recent four quarters. How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq 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

requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
y-In bankruptcy or receivership or
being reorganized under the
Bankruptcy Code, or securities
secured by such companies.

	evious closing price was \$2 or higher. Bankruptcy Code, or securities assumed by such companies.											
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	ch	anges	in the	closing prices	fron	1 4 p.n	n. the	pre	ious day.			
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AES		14.16		argenx		487.32			ookfieldInfr		27.23	
Aflac		76.47		AristaNetworks Arm		187.81 52.26		_	ookfieldRenew			
AGCO Ansys		117.51 297.40		ArrowElec		125.27			own&Brown own-Forman A			
APA		39.53		AspenTech				Br	own-Forman B	BF.B	56.83	-0.8
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agilon health				AvisBudget				CI	NA Fin	CNA	39.04	-0.3
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AirProducts Airbnb		279.08 136.56		BHP Group					RH SX		54.05 30.54	
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Amcor	AMCR	9.06 84.00	-0.10	BankNovaScotia Barclays	BCS		-0.20		arnival arrierGlobal		12.17	
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	Cigna	CI	287.54	1.47		Ecolab		166.90	-2.
	CincinnatiFinl						EC	11.20	
	Cintas		484.87	3.86		EdisonIntl	EIX	61.04	-2.
	CiscoSystems			0.63		EdwardsLife	EW	69.18	-0.
	Citigroup	C	40.50			Elastic	ESIC	80.95 202.01	-0.
	CitizensFin	CFG	25.91			ElbitSystems	ESLI	202.01	4.
	CivitasRscs CleanHarbors	CIVI	1/2.02	-5.41		ElectronicArts ElevanceHealth	EN	120.15	-0.
	Cleveland-Cliffs	CLH	105.85	-5.55		EmersonElec	ELV	44U.19	4.
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	Confed	ED	01 42	-2.70		EquityLife EquityResdntl ErieIndemnity	EUD	67.50	-1
	ConstPrands A	CT7	240.44	-2.71		Crisis demonitor	EQK	201.07	-0.
	ConEd ConstBrands A ConstellationEner Cooper	CEG	10/172	-4.07	١,	Ecceptial Itil	WIDG	22.02	-2.
	Cooper	COO	211 00	-6.11	ľ	Esseritiaiotii	WIKG	20.72	-1
	Cooper	CDDT	12 62	0.11		EsteeLauder	E33	143.40	-5. -1
	Core&Main	CNM	43.62 28.53	-0.22		Etsy		64.65	
	CorebridgeFin			0.19		Everest	EG	375.62	3.
	Corning	CKBG	20.74	-0.17	١,	Everest	EVD	48.10	
	Corteva	CTVA	50.21	-1 11	ij	EversourceEner	ES	55.73	-2
	CoStar	CSGD	75 97	-0.92	ľ	Evergy EversourceEner ExactSciences	EAVE		
	Costco	COST	571.31	6.35		Exelixis	FYFI		
	CoterraEnergy			-0.73	ı	Exelon	EXC	22.22 36.61	-1
	Coty	COTY	10.74			Expedia	FYDE	102.05	-1
	Coupang	CPNG	10.74 16.96	-0.04		EvpoditoreIntl	EXDD	11/172	Λ
	Credicorp	BAP	123.69	-4.28	1	ExtraSpaceSt	EXR	119.27	-2
	CrowdStrike	CRWD	169.54	2.16		ExxonMobil	хом	115.63	-1.
	CrownCastle		90.93	-1 10	l	F5		161.96	
	CrownHoldings	ССК	88.06	-0.42	۲	FMC	FMC	65.25	-1
	CubeSmart	CUBE	37.51	-0.62		FactSet		436.07	
	Cummins	CMI	225.55	-2.91		Fairlsaac	FICO	863.59	-4.
	Curtiss-Wright	cw	225.55 193.05	-2.58		Fastenal	FAST	54.86	0.
	CyberArkSoftware	CYBR	164.56	0.79		FederalRealty	FRT	88.53	-2
	D	Е	F			FedEx	FDX	265.11	0.
						Ferguson	FERG	163.35	-1.
•	DTE Energy	DTE	95.49	-3.79		Ferrari	RACE	296.59 39.31	1.
	DTE Energy Danaher Darden DarlingIngred Datadog DaVita DeckersOutdoor Deere	DHR	213.74	-6.17		FidNatlFinl	FNF	39.31	-1.
	Darden	DRI	142.41	-0.81		FidNatlInfo	FIS	54.24	-1.
•	DarlingIngred	DAR	50.76	-1.44	l	FifthThirdBncp			
	Datadog	DDOG	91.84	0.75		FirstCitizBcshA			
	DaVita	DVA	95.10	0.57	١,	FirstSolar	FSLK	156.34	-5. -1
	DeckersOutdoor	DECK	517.55	3.46	ľ	FirstEnergy	FSV	32.60 142.85	-T
		DE	373.84	-3.54		FirstService	FI	112.07	-2.
	DellTechC		67.70			Fiserv FiveBelow		112.85 157.62	
	DeltaAir	DAL	36.45	-0.55					
	DentsplySirona	XRAY	33.78	-0.38		FleetCorTech Flex	LLI	26.69	-0
	DeutscheBank	DB	10.61	-0.38		Floor&Decor			
	DevonEnergy	DVN	45.65	-2.05		FomentoEconMex			
_	DexCom		94.55	1.25			F	12.31	
	Diageo		147.21			Fortinet		58.63	-0
		EANG	150.20			Fortis		37.05	
	DiamondbkEner							21.02	J.
	Dick's	DKS	106.30	-2.28	ı	Fortive	FTV	73.70	-0
	Dick's DigitalRealty	DKS DLR	106.30 118.22	-2.80		Fortive FortuneBrands	FTV FBIN	73.70	-0.
	Dick's DigitalRealty DiscoverFinSvcs	DKS DLR DFS	106.30 118.22 90.83	-2.80 4.20		FortuneBrands	FBIN	73.70 60.85	-0.
	Dick's DigitalRealty DiscoverFinSvcs Disney	DKS DLR DFS DIS	106.30 118.22 90.83 81.67	-2.80 4.20 0.62		FortuneBrands FoxA	FBIN FOXA	73.70 60.85 30.85	-0 -1 -0
	Dick's DigitalRealty DiscoverFinSvcs Disney DocuSign	DKS DLR DFS DIS DOCU	106.30 118.22 90.83 81.67 41.73	-2.80 4.20 0.62 -0.27		FortuneBrands FoxA FoxB	FBIN FOXA FOX	73.70 60.85 30.85 28.57	-0. -1. -0.
	Dick's DigitalRealty DiscoverFinSvcs Disney DocuSign DolbyLab	DKS DLR DFS DIS DOCU	106.30 118.22 90.83 81.67 41.73	-2.80 4.20 0.62 -0.27		FortuneBrands FoxA FoxB Franco-Nevada	FBIN FOXA FOX FNV	73.70 60.85 30.85 28.57 130.21	-0. -1. -0. -0.
,	Dick's DigitalRealty DiscoverFinSvcs Disney DocuSign DolbyLab DollarGeneral	DKS DLR DFS DIS DOCU	106.30 118.22 90.83 81.67 41.73	-2.80 4.20 0.62 -0.27		FortuneBrands FoxA FoxB Franco-Nevada FranklinRscs FreeportMcM	FBIN FOXA FOX FNV BEN FCX	73.70 60.85 30.85 28.57 130.21 24.21 36.64	-0. -0. -0. -3. -0.
,	Dick's DigitalRealty DiscoverFinSvcs Disney DocuSign DolbyLab DollarGeneral DollarTree	DKS DLR DFS DIS DOCU DLB DG DLTR	106.30 118.22 90.83 81.67 41.73 80.70 103.78 104.66	-2.80 4.20 0.62 -0.27 1.44 -2.02 -1.79		FortuneBrands FoxA FoxB Franco-Nevada FranklinRscs FreeportMcM	FBIN FOXA FOX FNV BEN FCX	73.70 60.85 30.85 28.57 130.21 24.21 36.64	-0. -0. -0. -3. -0.
,	Dick's DigitalRealty DiscoverFinSvcs Disney DocuSign DolbyLab DollarGeneral DollarTree DominionEner	DKS DLR DFS DIS DOCU DLB DG DLTR D	106.30 118.22 90.83 81.67 41.73	-2.80 4.20 0.62 -0.27 1.44 -2.02 -1.79		FortuneBrands FoxA FoxB Franco-Nevada FranklinRscs	FBIN FOXA FOX FNV BEN FCX FMS YMM	73.70 60.85 30.85 28.57 130.21 24.21 36.64	-0. -0. -3. -0. -0. -0.

tllnfo	FIS	54.24	-1.03	HoulihanLokey		105.53		LibertyBroadban
irdBncp	FITB	24.50	-0.83	HowmetAerospace				LibertyGlobal
izBcshA	FCNCA	1335.29	-44.81	Hubbell		309.26		LibertyGlobal
olar	FSLR	156.34	-5.25	HubSpot		495.40		LibertyGlobal
nergy	FE	32.60	-1.58	Humana		491.74	5.22	LibertyFormOne
ervice	FSV	142.85	-2.69	JBHunt	JBHT	187.42	-1.10	LibertyFormOne
	FI	112.85	-0.11	HuntingtonBcshs		10.03	-0.37	LibertySirius
elow	FIVE	157.62	-3.28	HuntingIngalls	HII	202.01		LibertySirius
orTech	FLT	255.88	0.54	HyattHotels		104.44		-
		26.69	-0.29	ICICI Bank	IBN		-0.12	
Decor	FND	91.35	0.85	ICL Group	ICL	5.65	0.10	EliLilly
EconMex	FMX	110.63	1.48	IdexxLab		430.95		LincolnElectr
lotor	F	12.31	-0.11	ING Groep	ING	13.02	-0.16	Linde
et	FTNT	58.63	-0.05	Invesco	IVZ	14.21	-0.31	LithiaMoto
		37.05		IQVIA	IQV	193.88	-2.87	LiveNationE
	FTV		-0.46	ITT		96.66		LloydsBankir
Brands				IcahnEnterprises		19.48		LockheedMart
		30.85		Icon	ICLR	243.14	-3.11	Loews
	FOX		-0.31	IDEX	IEX	206.78	-1.24	LogitechInt
Nevada				IllinoisToolWks				Lowe's
inRscs				Illumina	ILMN	136.44	-0.84	Lucid
rtMcM				ImperialOil	IMO	59.97		lululemon
iusMed				! Incyte	INCY	58.06	0.29	LyondellBase
ıck	YMM		-0.03	Informatica		20.88		
	FUTU	57.11	-0.70	Infosys	INFY	17.18		
G	н	ī		IngersollRand	IR	63.60	-0.12	M&T Bank
u	п	<u> </u>		Ingredion	INGR	96.83	-1.57	MGM Resor
althCare	GEHC	67.84	-0.20	Insulet		165.04	5.55	
onmental	GFL	31.29	-0.47	Intel		35.46		MPLX
	GSK	36.09	-0.16	InteractiveBrkrs				MSCI
ogistics	GXO	57.18	-1.47	ICE		109.22		MagnaIntl
her	AJG	224.91	-3.02	InterContinent		75.24	0.49	ManhattanAss
&Leisure	GLPI	44.91	-0.64	IBM		140.80		ManulifeFir
n	GRMN	103.51	-1.69	IntlFlavors		65.97	-2.20	¹ Maplebear
er	IT	346.00	2.39	IntlPaper	IP \	35.47	·	MarathonO
gital	GEN	17.53	-0.15	Interpublic	IPG	28.65		MarathonPetr
		106.10		Intuit		517.80		
ynamics		222.93	1.96					
alElec		108.79		InvitatHomes				Marriott
alMills	GIS	62.58	-1.41	IonisPharm	IONS	43.43	-1.93	Marsh&McLe

IronMountain IRM 58.67 -0.78

ItauUnibanco ITUB 5.30 -0.07

	Stock	Sym	Close	Net Chg		Stock	Sym	Close	Net Chg	_	Stock	Sym	Close	Net Chg
	Genpact	G	35.87	-0.33			17				Masco	MAS	52.58	-0.87
	Gentex	GNTX	32.31	-0.23		J	K	L			Mastercard			
	GenuineParts		145.18	0.80		JD.com	JD	29.07	-0.06		MatadorRscs			
		GGB		-0.12		JPMorganChase	JPM				MatchGroup			
	GileadSciences GitLab		74.10 46.02		ı	Jabil		128.87	1.98		Mattel McCormickVto		21.78	
	Global-EOnline				l.	JackHenry		149.87			McCormick		74.72	
	GlobalPayments				1	JacobsSolns		134.36			McDonald's			
	GlobalFoundries		57.97			JamesHardie JazzPharm					McKesson		437.42	
	Globant		200.81			JefferiesFinl		35.80			Medpace		242.56	
	GlobeLife	GL	108.51	-0.22		J&J		155.15			Medtronic		77.77	
1	GlobusMedical					JohnsonControls		52.38			MercadoLibre			
			74.09					138.25			Merck MetaData	MRK AIU	102.55	-0.40
		GFI	10.40			JuniperNetworks	JNPR	28.05	0.26		MetaPlatforms			
	GoldmanSachs Grab	GS GRAB	318.50	-0.06		KB Financial		40.64			MetLife		61.69	
			72.91			KBR		58.57			Mettler-Toledo			
			694.62			KKR KLA		60.99 460.63			MicrochipTech	MCHP	78.37	0.32
	GraphicPkg				١,	Kellanova	KLAC		-3.34		MicronTech		67.96	
	Grifols	GRFS	9.01	-0.13	ľ	Kenvue		20.32			Microsoft		321.80	
	GpoAeroportuar					KeurigDrPepper					MidAmApt			
	GpoAeroportSur					KeyCorp	KEY	10.45	-0.31		Middleby MitsubishiUFJ		126.42	0.05
			90.10			KeysightTech					MizuhoFin			0.03
	HCA Healthcare				l.	KimberlyClark					Mobileye		41.66	
	HDFC Bank HF Sinclair		57.92 56.40		ľ	KimcoRealty KindorMorgan					Moderna		103.31	
			25.67			KinderMorgan KinsaleCapital					MolinaHealthcare			
			39.02			Klaviyo		33.47			MolsonCoorsB			
			38.88			Knight-Swift					monday.com			1.77
	Haleon	HLN	8.27	-0.06		Philips		19.70			Mondelez		68.49 349.08	
	Halliburton		39.77			KoreaElecPwr	KEP	6.28	-0.16		MongoDB MonolithicPower			
	HartfordFinl		70.83			KraftHeinz					MonsterBev			
			64.28			Kroger	KR	44.03			Moody's		316.22	
'	HealthpeakProp Heico		161.02			LKQ LPL Financial		49.13			MorganStanley		80.41	
			128.10			L3HarrisTech					Morningstar			
	HenrySchein					LabCorp.ofAmerica		199.56			Mosaic		35.02	
1			199.01			LamResearch			4.11		MotorolaSol MurphyOil		43.88	
	Hess	HES	149.12	-3.88	١	LamarAdv	LAMR	80.77	-2.70		MurphyOil MurphyUSA			
	HessMidstream	HESM	28.33	-0.80		LambWeston	LW	92.23	-0.23		NICE		172.75	2.75
	HewlettPackard					LasVegasSands		45.70			NIO	NIO		-0.25
			149.22			LatticeSemi					NOV		20.45	
	Hologic HomeDepot		68.87 299.83			Lear LegendBiotech		132.74			NRG Energy			
	HondaMotor					Leidos		93.20			NVR		5960.95	
			182.61			Lennar B		101.62			NXP Semicon Nasdag		48.42	
	HorizonTherap					Lennar A		111.15			NationalGrid			
	HormelFoods	HRL	37.54	-0.49		LennoxIntl	LII	368.84	-5.60		NatlInstruments			
			106.18			LiAuto	LI	35.19			NatWest	NWG		-0.24
	HostHotels					LibertyBroadbandC					NetApp	NTAP	75.80	-0.08
	HoulihanLokey					LibertyBroadbandA					NetEase		99.69	
	HowmetAerospace Hubbell		45.42 309.26			LibertyGlobal B LibertyGlobal C					Netflix		380.33	2.73
			495.40			LibertyGlobal A					Neurocrine		111.79	
			491.74			LibertyFormOne C			6.29		NewFortressEner NewOrientalEduc			
			187.42			LibertyFormOne A					NY CmntyBcp			
	HuntingtonBcshs					LibertySirius C					NYTimes A			
	HuntingIngalls		202.01			LibertySirius B				1	Newmont	NEM	35.54	-1.41
	HyattHotels		104.44			LibertySirius A					NewsCorp B	NWS	20.80	-0.07
		IBN	23.00			Light&Wonder					NewsCorp A			
		ICL		0.10		EliLilly LincolnElectric		538.29	1.16		NextEraEnergy			
			430.95 13.02			Linde		370.21			Nike NiSource	NKE	94.56	-1.06 - 1.50
		IVZ	14.21			LithiaMotors					Noble	NE	49.94	
			193.88			LiveNationEnt					Nokia	NOK		-0.02
		ITT	96.66			LloydsBanking	LYG	2.06	-0.07		Nomura		4.01	
	IcahnEnterprises	IEP	19.48	-0.30		LockheedMartin					Nordson		221.37	
			243.14			Loews	L	62.30			NorfolkSouthern			
			206.78			LogitechIntl Lowe's		69.23 205.74			NorthernTrust			
	IllinoisToolWks					Lowe's Lucid		5.54			NorthropGrum NorwegCruise			
			136.44 59.97			lululemon		382.86			NorwegCruise Novartis		16.44	
			58.06			LyondellBasell					NovoNordisk			
,	Informatica				ı						NuHoldings			-0.20
			17.18			N	I N				Nucor	NUE	154.78	-1.57
	IngersollRand		63.60			M&T Bank	МТВ	122.10	-4.35		Nutanix		34.76	
	-		96.83		4	MGM Resorts					Nutrien		59.90	
			165.04			MinisoGroup					nVentElectric NVIDIA		52.02 447.82	
	Intel	INTC	35.46	-0.09		MPLX	MPLX	35.13	-0.44		ITVIDIA	AVUA	11.0Z	12.05

Notors	LAD	288.78	-6.55	Ν
ionEnt	LYV	84.41	1.37	Ν
anking	LYG	2.06	-0.07	N
dMartin	LMT	407.82	-1.14	N
	L	62.30	-1.01	1 N
hlntl	LOGI	69.23	0.29	1 N
;	LOW	205.74	-2.10	N
	LCID	5.54	-0.05	N
non	LULU	382.86	-2.75	N
lBasell	LYB	93.45	-1.25	N
				N
M	l N			N
lank	MTD	122.10	4.25	N
				N
		36.79		n
Group		25.70		N
		35.13		
		506.99		
		52.87		
		198.86		10
		17.89		C
		26.96		C
		25.59		C
nPetrol		150.02		0
		1460.00		C
		209.95		С
tt	MAR	193.75	-2.81	C

MartinMarietta MLM 405.70 -4.78

MarvellTech MRVL 54.59 0.46

atchGroup MTCH 38.11 -1.07 Orix IX 92.32 -1.56 MAT 21.78 -0.29 OtisWorldwide OTIS 79.50 -0.81 CormickVtg **MKC.V** 80.90 2.02 CCormick **MKC** 74.72 -0.92 Ovintiv **OVV** 45.78 -1.79 OwensCorning **OC** 134.57 -1.84 Donald's MCD 257.75 -5.69 PBF Energy PBF 52.25 -1.28 CKesson MCK 437.42 2.57 MEDP 242.56 0.43 MDT 77.77 -0.59 PDD PDD 99.67 1.60 PCG 15.22 -0.91 PNC Finl PNC 120.02 -2.75 rcadoLibre **MELI** 1259.41 -8.47 POSCO PKX 100.51 -1.99 erck MRK 102.55 -0.40 etaData AIU 1.02 -0.01 etaPlatforms META 306.82 6.61 PPL 22.55 -1.01 PPL PTC PTC 140.84 -0.84 etLife **MET** 61.69 -1.22 ettler-Toledo **MTD** 1087.33-20.74 PackagingCpAm PKG 153.28 -0.23 crochipTech MCHP 78.37 0.32 PalantirTech PLTR 15.88 -0.12 cronTech **MU** 67.96 -0.07 crosoft **MSFT** 321.80 6.05 PaloAltoNtwks PANW 236.77 2.33 ParamountA PARAA 15.50 -0.29 dAmApt MAA 127.30 -1.35 ParamountB PARA 12.59 -0.31 ParkerHannifin **PH** 385.24 -4.28 Paychex **PAYX** 113.78 -1.55 MIDD 126.42 -1.58 tsubishiUFJ MUFG 8.54 0.05 zuhoFin MFG 3.44 0.01 PaycomSoftware PAYC 260.04 0.77 PCTY 185.06 3.36 PYPL 58.56 0.10 bileye **MBLY** 41.66 0.11 Paylocity oderna MRNA 103.31 0.02 linaHealthcare MOH 332.46 4.57 PayPal PSO 10.32 -0.22 Pearson IsonCoorsB TAP 62.61 -0.98 PembinaPipeline PBA 29.21 -0.85 onday.com **MNDY** 160.99 1.77 ondelez **MDLZ** 68.49 -0.91 ongoDB **MDB** 349.08 3.21 Pentair PNR 63.56 -1.19 Penumbra **PEN** 238.63 -3.28 nolithicPower MPWR 459.34 -2.66 onsterBev MNST 52.54 -0.41 PepsiCo **PEP** 169.17 -0.27 PerformanceFood **PFGC** 58.73 -0.13 oody's MCO 316.22 0.05 PermianRscs PR 13.45 -0.51 rganStanley **MS** 80.41 -1.26 orningstar **MORN** 229.53 -4.71 PetroleoBrasilA PBR. 13.46 -0.25 MOS 35.02 -0.58 Pfizer PFE 33.94 0.77 PhilipMorris **PM** 91.41 -1.17 Phillips66 **PSX** 119.02 -1.13 otorolaSol MSI 272.92 0.68 urphyOil MUR 43.88 -1.47 urphyUSA MUSA 347.63 5.90 PinnacleWest PNW 71.27 -2.43 NICE 172.75 2.79 Pinterest PINS 27.04 0.01 NIO 8.79 -0.25 NOV 20.45 -0.45 PlainsAllAmPipe PAA 15.18 -0.14 G Energy NRG 37.57 -0.95 PlainsGP **PAGP** 15.99 -0.13 /R **NVR** 5960.95 -2.35 P Semicon **NXPI** 200.19 0.27 Primerica PRI 191.11 -2.90 NDAQ 48.42 -0.17 PrincipalFinl PFG 70.21 -1.86 ProcoreTech PCOR 66.74 1.42 Procter&Gamble PG 145.19 -0.67 tionalGrid NGG 58.21 -2.42 Progressive **PGR** 138.97 -0.33 Prologis **PLD** 109.50 -2.71 PrudentialFinl **PRU** 93.38 -1.51 tWest NWG 5.59 -0.24 NTAP 75.80 -0.08 NTES 99.69 -0.47 NFLX 380.33 2.73 Prudential PUK 21.02 -0.90 urocrine NBIX 111.79 -0.73 PublicServiceEnt PEG 54.69 -2.22 wFortressEner NFE 31.25 -1.53 wOrientalEduc EDU 58.72 0.17 PublicStorage **PSA** 260.74 -2.78 PulteGroup **PHM** 73.22 -0.83 CmntyBcp NYCB 11.03 -0.31 PureStorage PSTG 35.54 -0.08 Times A **NYT** 41.28 0.08 wmont **NEM** 35.54 -1.41 QRVO 95.12 -0.35 wsCorp B **NWS** 20.80 -0.07 Qualcomm QCOM 111.10 0.04
 QuantaServices
 PWR 176.64-10.43

 QuestDiag
 DGX 120.91 -0.95
 wsCorp A NWSA 20.00 -0.06 ktEraEnergy NEE 52.15 -5.14 NKE 94.56 -1.00 NI 23.18 -1.50 NE 49.94 -0.71 RBC Bearings **RBC** 229.14 -4.99 RB Global **RBA** 62.51 0.01 NOK 3.72 -0.02

OpenText

OTEX 34.98 -0.12

ORCL 106 71 0 79

ORAN 11.39 -0.10

NMR 4.01 -0.01 NDSN 221.37 -1.80 folkSouthern NSC 191.50 -5.43 rthernTrust NTRS 67.84 -1.64 RalphLauren RL 115.94 -0.15
RangeResources RRC 30.44 -1.97
RaymondJames RJF 98.09 -2.34
RealtyIncome O 48.99 -0.95 rwegCruise **NCLH** 16.44 -0.04 vartis **NVS** 101.54 -0.32 voNordisk **NVO** 91.80 0.86 Holdings **NU** 7.05 -0.20 RegalRexnord **RRX** 141.56 -1.32 RegencyCtrs **REG** 58.07 -1.37 NUE 154.78 -1.57 RegenPharm REGN 818.03 -4.93 tanix NTNX 34.76 -0.12 trien NTR 59.90 -1.86 entElectric NVT 52.02 -0.97 IDIA NVDA 447.82 12.83 RegionsFinl **RF** 16.52 -0.68 ReinsGrp **RGA** 143.32 -1.87 RelianceSteel RS 260.00 -2.23 RenaissanceRe RNR 197.56 -0.3 Rentokillnit **RTO** 35.96 -1.0 O P Q RGEN 154.96 -4.05 Repligen OGE Energy **OGE** 31.94 -1.3 RepublicSvcs RSG 141.16 -1.35 ONEOK OKE 61.85 -1.58
ON Semi ON 93.37 0.42
OReillyAuto ORLY 898.62-10.24 ResMed RestaurantBrands QSR 65.02 -1.6 Revvity RVTY 107.81 -2.89 OccidentalPetrol **OXY** 62.30 -2.58 **Okta OKTA** 80.72 -0.79 RexfordIndlRealty REXR 48.71 -0.64
RioTinto RIO 62.70 -0.94 OldDomFreight ODFL 403.19 -5.95 RIVN 23.66 -0.62 Rivian
 OldRepublic ORI
 26.36 -0.58

 OmegaHealthcare OHI
 32.62 -0.54

 Omnicom OMC
 73.36 -1.12
 RHI 72.03 -1.25 HOOD 9.73 -0.08 RobertHalf Robinhood Roblox RBLX 28.68 -0.28 OnHolding ONON 26.12 -1.70 RocketCos. RKT 7.99 -0.19

RELX

Rollins ROL 36.62 -0.71 RoperTech ROP 483.88 -0.40 RossStores ROST 114.47 1.52 RoyalBkCanada RY 84.80 -2.64 RoyalGaribbean RCL 91.70 -0.44
RoyalGold RGLD 102.87 -3.46 RoyaltyPharma RPRX 26.81 -0.33 RyanSpecialty RYAN 47.66 -0.74 Ryanair RYAAY 96.60 -0.61 SAP SAP 128.56 -0.76 S&P Global SPGI 366.72 1.31 SBA Comm SBAC 198.24 -1.93 SEI Investments SEIC 59.17 -1.06 SK Telecom SKM 21.16 -0.30 SS&C Tech **SSNC** 52.11 -0.43 Saia SAIA 399.77 1.12 Salesforce CRM 203.71 0.93 Sanofi SNY 53.58 -0.06 SareptaTherap SRPT 118.59 -2.63 Schlumberger SLB 57.94 -0.36 SchwabC SCHW 53.55 -1.35 SE 43.95 ... STX 66.19 0.24 Seagate SGEN 211.74 -0.41 ServiceIntl ServiceNow NOW 555.23 -3.73 ShinhanFin SHG 26.02 -0.47 SimonProperty SPG 104.63 -3.40 SiriusXM SIRI 4.31 -0.21 SkechersUSA SKX 48.93 -0.02 Smith&Nephew SNN 24.05 -0.72 Smucker SJM 121.46 -1.49 Snap SNA 251.76 -3.30 Snap-On Snowflake SNOW 151.17 -1.60 **SOQUIMICH SQM** 56.24 -3.43 SOFI 7.84 -0.15 SolarEdgeTech SEDG 122.56 -6.95 Sony Southern **SCCO** 62.71 -2.01 **SCCO** 73.95 -1.34 SoCopper **SCCO** 73.95 -1.34 SouthwestAir **LUV** 27.19 0.12 SouthwesternEner SWN 6.12 -0.33 SPLK 146.20 -0.05 SPOT 158.11 3.47 Spotify StanleyBlackDck SWK 80.72 -2.86 Stantec Starbucks StateStreet STT 66.19 -0.77 SteelDynamics STLD 106.31 -0.91 Stellantis STLA 18.91 -0.22 STE 215.50 -3.92 Steris Stevanato STVN 29.53 -0.19 StifelFinancial SF 60.49 -0.95 RELX 33,37 -0.33 STMicroelec STM 43.12 -0.04

Stryker SYK 273.84 0.57 SumitomoMits SMFG 9.84 -0.01 SunComms SUI 115.89 -2.45 SunLifeFinancial SLF SuncorEnergy **SU** SuperMicroComp SMCI 288.86 14.64 SUZ 10.67 -0.08 Synopsys **SNPS** 463.82 4.85 SYY 65.18 -0.87 TE Connectivity TEL 123.22 -0.31 Telus TU 15.63 -0.71 TX 38.79 -1.11 TFII 126.00 -2.41

T-MobileUS TMUS 139.26 -0.79

TIMB 14.73 -0.17

TJX 88.68 -0.20

TIM

XLT

BAH113.57 4.30

BorgWarner BWA 39.86 -0.51

BostonProps **BXP** 57.46 -2.02 BostonSci **BSX** 52.81 0.01

BristolMyers BMY 57.85 -0.19

ARMK 25.02 -0.03 | BritishAmTob BTI 30.69 -0.72

Chevron

Chewy

Chubb

AAPL 173.75 2.54

APP 40.82 0.86

ApplMaterials AMAT 139.51 1.06

Aptargroup

THE FUTURE OF

October 24, 2023 / 9:00 a.m. - 10:30 a.m. ET / Online

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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

THE WALL STREET JOURNAL.

33433.35 74.15, or 0.22% Trailing P/E ratio 24.21 17.38 P/E estimate * High, low, open and close for each 18.32 15.62 Dividend vield 2.16 2.41 trading day of the past three months. All-time high 36799.65, 01/04/22



Bars measure the point change from session's open <u>......</u>

Sept. July Aug.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

S&P 500 Index

4288.39 \(\Delta \) 0.34, or 0.01% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 21.67 17.85 P/E estimate * 19.43 16.35 Dividend vield 1.58 1.81 All-time high 4796.56, 01/03/22



4100 <u>.....</u> July Aug. Sept.

Late Trading

DXC Technology

SPDR S&P 500 ETF Trust SPY

Petroleo Brasileiro ADR PBR

Percentage gainers.

Sirius XM Holdings

Kohl's

Kenvue

Apple

Boeing

Upwork

Delta Apparel

ALX Oncology

...And losers

Travere Therapeutics

iShares S&P 500 Value ETF IVE

WK Kelloga

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$

Net cho

-0.15

0.14

-0.05

0.10

0.01

-0.05

0.01

75.96

1.33

0.93

6.18

3.39

-0.42

-0.23

-3.94

-1.69

21.00

20.75

13.30

20.42

427.32

14.68

263.79

7.92

5.74

64.24

38.53

11.18

8.19

74.78

99.1 481.04 -10.70

55.1 148.97

4.32

Hiah

21.26

20.77

13.35

20.50

427.76

173.96

14.70

4.35

5.96

64.24

38.53

11.60

8.42

76.47

152.91 148.97

493.58 481.04

263.79 151.72

-0.71

0.68

-0.37

0.49

0.002

-0.03

unch.

0.23

40.44

20.18

19.33

10.64

9.65

-3.62

-2.73

-2.58

-2.21

-2.18

Low

20.74

20.60

13.10

20.32

411.24

163.94

14.67

4.28

6.59

4.67

58.06

34.75

11.18

8.19

74.78

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.

(000)

19,201.7

12,643.7

5,522.6

4,180.8

3,336.1

3,271.2

2,841.9

133.1

54.0

66.6

176.5

81.0

55.9

62.3

105.8

3,298.6 173.70

Most-active issues in late trading

DXC

KLG

KVUE

AAPL

SIRI

ВА

ALXO

UDR

UPWk

TVTX

AFL

Nasdaq Composite Index

13307.77 \(\) 88.45, or 0.67\(\) High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 29.55 22.94 P/E estimate *† 26.15 20.82 Dividend vield *† 0.89 0.99 All-time high: 16057.44, 11/19/21

Tuesday, October 3, 2023 | **B7**



<u>......</u>

Major U.S. Stock-Market Indexes

_	High	Low	LatestClose	Net chg	% chg	High	52-Week — Low	% chg	YTD %	chg — 3-yr. anı
Dow Jones										
Industrial Average	33511.91	33219.56	33433.35	-74.15	-0.22	35630.68	29202.88	13.4	0.9	6.5
Transportation Avg	14952.74	14693.71	14797.39	-171.38	-1.14	16695.32	12429.60	18.7	10.5	9.4
Utility Average	813.29	776.25	783.08	-33.47	-4.10	1002.11	783.08	-14.4	-19.1	-2.0
Total Stock Market	42870.99	42451.12	42716.3 8	-72.31	-0.17	45969.67	36056.21	15.3	10.9	7.6
Barron's 400	963.10	948.14	952.53	-10.58	-1.10	1036.97	862.18	10.0	3.5	9.7
Nasdaq Stock Marke	t									
Nasdaq Composite	13364.03	13204.08	13307.77	88.45	0.6	7 14358.02	10213.29	23.0	27.1	6.3
Nasdaq-100	14892.18	14701.52	14837.57	122.33	0.8	3 15841.35	10679.34	32.1	35.6	9.6
S&P										
500 Index	4300.58	4260.21	4288.39	0.34	0.03	L 4588.96	3577.03	16.6	11.7	8.6
MidCap 400	2500.44	2458.20	2468.32	-33.80	-1.35	2728.44	2245.21	8.8	1.6	9.1
SmallCap 600	1149.97	1130.26	1136.25	-15.01	-1.30	1315.82	1089.14	4.0	-1.8	9.0
Other Indexes										
Russell 2000	1782.02	1749.43	1756.82	-28.28	-1.58	2003.18	1682.40	2.8	-0.3	4.5
NYSE Composite	15398.21	15154.01	15230.01	-168.20	-1.09	16427.29	13546.80	9.9	0.3	6.1
Value Line	538.95	529.79	531.87	-7.08	-1.31	606.49	495.91	5.0	-0.8	4.6
NYSE Arca Biotech	5014.81	4923.30	4973.32	-41.49	-0.83	5644.50	4537.71	8.0	-5.8	-2.0
NYSE Arca Pharma	883.18	870.17	882.20	-0.25	-0.03	925.61	744.66	17.5	1.7	10.6
KBW Bank	78.17	76.11	76.42	-1.87	-2.38	115.10	71.96	-22.6	-24.2	0.7
PHLX [§] Gold/Silver	105.86	102.99	103.53	-3.95	-3.68	144.37	96.42	-2.3	-14.3	-10.2
PHLX [§] Oil Service	94.42	91.34	92.03	-2.48	-2.62	98.76	63.87	44.1	9.8	48.9
PHLX [§] Semiconductor	3474.99	3408.25	3448.85	14.56	0.42	3861.63	2162.32	44.1	36.2	15.8
Cboe Volatility	18.55	16.93	17.61	0.09	0.5	L 33.63	12.82	-41.5	-18.7	-13.9

32900

Incyte **UDR**

Aflac

Trading Diary

Volume, Advancers, Decliners

volume, A	uvancers,	Decliners
	NYSE	NYSE Amer.
Total volume*	975,064,806	11,250,212
Adv. volume*	168,162,804	1,818,501
Decl. volume*	798,643,189	8,733,134
Issues traded	2,976	329
Advances	545	97
Declines	2,358	220
Unchanged	73	12
New highs	17	3
New lows	277	40
Closing Arms	1.17	1.47
Block trades*	4,146	122
	Nasdaq	NYSE Arca
Total volume*/	1,554,702,876	368,456,812
Adv. volume*2	,004,809,394	61,968,550
Decl. volume*2	,528,122,413	300,904,631
Issues traded	4,416	1,806
Advances	1,231	290
Declines	3,022	1,498
Unchanged	163	18
New highs	18	12
Now lows	297	212

Primary market NYSE, NYSE American NYSE Arca only. $^{\dagger}(TRIN)$ A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

Closing Arms

Block trades

0.51

27,807

0.89

1,697

Interna	itional Stock	Index	ces		
Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	YTD% chg
World	MSCIACWI	653.75	-3.07	-0.47	8.0
	MSCI ACWI ex-USA	286.01	-3.48	-1.20	1.7
	MSCI World	2838.78	-14.46	-0.51	9.1
	MSCI Emerging Markets		-1.29	-0.14	-0.5
Americas	MSCI AC Americas	1623.92	-2.72	-0.17	11.4
Canada	S&P/TSX Comp	19177.18	-364.09	-1.86	-1.1
Latin Amer.	MSCI EM Latin America	2256.72	-44.72	-1.94	6.0
Brazil	BOVESPA	115056.86	-1508.31	-1.29	4.9
Chile	S&P IPSA	3245.43	-43.82	-1.33	2.3
Mexico	S&P/BMV IPC	51260.37	385.39	0.76	5.8
EMEA	STOXX Europe 600	445.59	-4.63	-1.03	4.9
Eurozone	Euro STOXX	436.49	-4.43	-1.01	6.5
Belgium	Bel-20	3509.67	-43.34	-1.22	-5.2
Denmark	OMX Copenhagen 20	2090.78	-33.72	-1.59	13.9
France	CAC 40	7068.16	-66.90	-0.94	9.2
Germany	DAX	15247.21	-139.37	-0.91	9.5
Israel	Tel Aviv	1872.53	0.62	0.03	4.2
Italy	FTSE MIB	27849.65	-393.61	-1.39	17.5
Netherlands	AEX	724.1 8	-4.61	-0.63	5.1
Norway	Oslo Bors All-Share	1485.68	-11.47	-0.77 ■	9.0
South Africa	FTSE/JSE All-Share		-1144.83	-1.58	-2.5
Spain	IBEX 35	9319.00	-109.00	-1.16	13.2
Sweden	OMX Stockholm	791.71	-3.66	-0.46	1.3
	Swiss Market	10863.65	-99.85	-0.91	1.3
Turkey	BIST 100	8486.96	152.02	1.82	77.1
U.K.	FTSE 100	7510.72	-97.36	-1.28	0.8
U.K.	FTSE 250	17977.29	-302.13	-1.65	-4.6
Asia-Pacific	MSCI AC Asia Pacific		-0.48	-0.31	0.7
Australia	S&P/ASX 200	7033.20	-15.44		-0.1
China	Shanghai Composite			Closed	0.7
Hong Kong	Hang Seng	17809.66		Closed	-10.0
India	S&P BSE Sensex	65828.41		Closed	8.2
Japan	NIKKEI 225	31759.88	-97.74	-0.31	21.7
Singapore	Straits Times	3208.86	-8.55	-0.27	-1.3
South Korea	KOSPI	2465.07		Closed	10.2
T-1					

Percentage Gainers...

		— Lā	test Sess	ion 🛑		-52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Bionomics ADR	BNOX	3.94	1.24	45.93	10.90	0.93	-43.7
Kineta	KA	4.49	1.09	32.06	15.54	1.78	-59.7
Femasys	FEMY	3.89	0.91	30.54	4.75	0.25	256.9
Immix Biopharma	IMMX	4.33	0.91	26.61	4.51	0.68	211.5
BTC Digital	ВТСТ	4.30	0.72	20.11	9.93	1.75	-40.3
Credit Suisse S&P MLP Idx	MLPO	16.99	2.64	18.37	48.80	9.61	54.7
Ultralife	ULBI	11.37	1.61	16.50	11.47	3.67	121.6
Pitney Bowes	PBI	3.49	0.47	15.56	4.85	2.30	45.4
MAIA Biotechnology	MAIA	2.54	0.34	15.45	5.22	1.42	-25.9
Lead Real Estate ADR	LRE	5.62	0.72	14.69	7.35	4.52	
Aris Mining	ARMN	2.59	0.32	14.10	3.67	1.96	-4.8
FingerMotion	FNGR	7.00	0.79	12.72	9.80	1.01	7.7
Accelerate Diagnostics	AXDX	6.48	0.73	12.70	17.80	4.50	-54.7
Structure Therap ADR	GPCR	56.60	6.18	12.26	65.51	20.80	
Intensity Therapeutics	INTS	4.44	0.47	11.84	6.75	3.37	

Most Active Stocks

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
AERWINS Techno	logies AWIN	134,646	2438.7	0.23	89.57	18.00	0.10
ProSh UltraPro Sh	rt QQQ SQQQ	126,560	2.9	19.95	-2.40	69.55	16.38
Tesla	TSLA	123,454	5.8	251.60	0.55	299.29	101.81
RVL Pharmaceution	als RVLP	119,789	1665.8	0.13	47.69	2.42	80.0
ProShares UltraPr	o QQQ TQQQ	117,416	25.7	36.47	2.39	47.14	16.10
IceCure Medical	ICCM	104,846	52938.9	0.86	58.29	4.73	0.52
Femasys	FEMY	88,395	810.4	3.89	30.54	4.75	0.25
SPDR S&P 500 ET	F Trust SPY	83,484	10.9	427.31	-0.04	459.44	348.11
Novo Integrated S	ciences NVOS	79,569	60.3	0.34	13.62	1.17	0.07
Invitae	NVTA	73,409	631.0	0.69	13.93	3.78	0.60
* Volumes of 100,000	shares or more are ro	ounded to t	he nearest t	housand			

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Percentage Losers

		— Latest Session —			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Estrella Immunopharma	ESLA	3.47	-5.87	-62.85	33.00	3.11	-65.5
Nvni Group	NVNI	6.35	-5.38	-45.87	12.12	6.05	-36.6
NKGen Biotech	NKGN	5.71	-2.69	-32.02	12.88	5.01	-41.3
Envoy Medical	COCH	4.80	-2.22	-31.58	11.72	3.90	-51.2
Blue Ridge Bankshares	BRBS	3.20	-1.32	-29.20	13.95	3.07	-75.2
The9 ADR	NCTY	4.82	-1.96	-28.91	16.80	4.51	-50.3
Enerflex	EFXT	4.15	-1.58	-27.57	8.36	4.04	-7.6
Avita Medical	RCEL	10.80	-3.81	-26.08	21.70	4.41	101.5
Athena Consumer Acqn A	ACAQ	5.53	-1.93	-25.87	12.80	4.91	-45.0
Neumora Therapeutics	NMRA	11.01	-3.10	-21.97	17.74	9.90	
VinFast Auto	VFS	9.80	-2.70	-21.60	93.00	9.72	
Curis	CRIS	5.20	-1.39	-21.09	20.00	5.05	-62.9
Wheeler Real Est Invt Tr	WHLR	2.60	-0.68	-20.73	19.90	2.60	-80.2
Virco Manufacturing	VIRC	6.36	-1.58	-19.90	8.24	3.54	45.2
Vista Con Thorapoutics	VTGN	// 20	-1 0/1	-10 95	2/1 71	1.62	-12 Q

Volume Movers Ranked by change from 65-day average*

Tallikea by change from 65 day average										
Company	Symbol	Volume (000)	% chg from ⁻ 65-day avg	Latest S Close	Session— % chg	52-W High	eekLow			
Vestis	VSTS	10,765	5770	17.01	-11.87	20.25	16.00			
Compass Digital Acqn	CDAQ	936	2515	10.53	-0.09	11.32	9.77			
GS Access Inv Grd Cp Bd	GIGB	1,067	2509	42.74	-0.75	46.72	41.72			
Veralto	VLTO	23,045	2398	85.12	0.66	89.00	77.25			
American Vanguard	AVD	6,162	2298	10.81	-1.10	24.13	10.20			
DXC Technology	DXC	52,527	2037	21.15	1.54	30.27	18.61			
SPDR Russ 1000 Low Vol	ONEV	132	1903	103.76	-1.07	112.82	91.00			
Learn CW Investment CI A	LCW	694	1853	10.64	-0.19	11.54	9.88			
iSh MSCI New Zealand	ENZL	333	1840	43.82	-1.06	53.35	39.50			
Innov Intl Dev Pwr Oct	IOCT	227	1691	25.92	-1.26	26.62	21.18			

* 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

U.S.-dollar foreign-exchange rates in late New York trading

U.Sdollar fore	ign-excn	lange ra	atesir	ilate New York t	rading		
			US\$vs,				US\$ vs,
Country/currency	in US\$	/lon −− per US\$		Country/currency	in US\$	∕lon — perUS\$	YTD chg (%)
Americas		per oop	(,0)	Vietnam dong	.00004106	24355	
					.0000-1000	27000	7.1
Argentina peso		349.9917		Europe			
Brazil real		5.0619		Czech Rep. koruna	.04291		
Canada dollar	.7312	1.3676	0.9	Denmark krone	.1405	7.1174	2.4
Chile peso	.001101		7.1	Euro area euro	1.0478	.9544	2.1
Colombiapeso	.000240	4162.00	-14.2	Hungary forint	.002694	371.14	-0.6
Ecuador US dollar	1	1	unch	Iceland krona	.007147	139.92	-1.2
Mexico peso	.0566	17.6760	-9.3	Norway krone	.0921	10.8597	10.7
Uruguay peso	.02592	38.5750	-3.5	Poland zloty	.2269	4.4072	0.6
Asia-Pacific				Russia ruble	.01012	98.800	34.0
Australiadollar	.6362	1.5718	7.1	Sweden krona	.0904	11.0594	6.0
China yuan	.1370	7.3015		Switzerland franc	1.0890	.9183	-0.7
Hong Kong dollar	.1277	7.8328	0.3	Turkey lira	.0364	27.4648	46.9
India rupee	.01200			Ukraine hryvnia	.0271	36.8500	unch
Indonesia rupiah	.0000644			UK pound	1.2086	.8274	0.1
Japan yen	.006673			Middle East/Afri	ca		
Kazakhstan tenge	.002094			Bahrain dinar	2.6529	.3770	_U U3
Macau pataca	.1239			Egypt pound		30.9284	
Malaysia ringgit	.2120		7.1	Israel shekel	.2603	3.8419	
New Zealand dollar		1.6815	6.8	Kuwait dinar	3.2327	.3093	1.1
Pakistan rupee		286.875		Oman sul rial	2.5974		
Philippines peso	.00349	56.705	1.8	Oatar rial	.2746	3.641	
Singapore dollar	.7283	1.3730	2.4	Saudi Arabia rival	.2666		
South Korea won	.0007368		7.5	South Africa rand		19.2196	
Sri Lanka rupee	.0007308			Journal III de l'allu	.0520	17.2190	12.7
Taiwan dollar	.0030799	32.347	5.6		Close Net C	hg %Chq	YTD%Chq
Thailand baht	.02706	36.960	6.8	WSJ Dollar Index 1		66 0.66	4.41
i iiaiiaiiu Dalit	.02/00	50.900	0.0	TTOS DONAI MICEX 1	.00.01 0.0	0.00	7.41

Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

17.1

-11.9

1.24

-0.13

Consumer Rates and Returns to Investor Selected rates

16557.31

1469.46

203.57

-1.97

30-year mortgage, Rate

Sources: FactSet; Dow Jones Market Data; Bankrate.com

U.S. consumer rates A consumer rate against its

TAIEX

Sources: FactSet; Dow Jones Market Data

SET

Taiwan

Thailand

benchmark over the past ye	ear
Mary Comment	
M. M. M.	7.00%
30-year fixed-rate	6.00
mortgage	
	5.00
10-year Treasury	
▼ note yield	4.00
	3.00
ONDIEMAMIIAS	Ω

ne past ye	ear	Bankrate.com avg†:	7.91%
June		Fidelity Bank Trust	6.25%
20/40	7.00%	Dubuque, IA	563-557-2300
ixed-rate gage	6.00	First Citizens Bank Raleigh, NC	6.50 % 800-367-0995
	5.00	Farmers State Bank	6.63%
easury eld		Marion, IA	319-390-2534
	4.00	First National Bank Waverly, IA	6.63 % 319-266-2000
JJAS	<u>3.00</u> O	El Dorado Savings Bank South Lake Tahoe, CA	6.75 % 800-874-9779
	-Yield/Rat	e (%) 52-Week Range (%	6) — 3-yr chg

▼ note yield	First	First National Bank 6.63							
A LANGE TOWNS	1 3.00		erly, IA			319-2	319-266-2000		
ONDJFMAMJJAS 2022 2023		El Dorado Savings Bank South Lake Tahoe, CA				6.75 % 800-874-9779			
Interestrate		Rate (%)—) Week ago	Low	2-Week 0 2	Range 4 6	(%) — 8 High	3-yr chg (pct pts)		
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00		•	5.50	5.25		
Prime rate*	8.50	8.50	6.25			8.50	5.25		
SOFR	5.31	5.30	2.98		•	5.32	5.24		
Money market, annual yield	0.61	0.60	0.20	•		0.61	0.39		
Five-year CD, annual yield	2.83	2.83	1.98	•		2.86	2.20		
30-year mortgage, fixed [†]	7.91	7.81	6.36			7.98	4.88		
15-year mortgage, fixed [†]	7.06	6.95	5.54			7.06	4.47		
Jumbo mortgages, \$726,200-plus	7.96	7.86	6.35			8.06	4.91		
Five-year adj mortgage (ARM)†	6.64	6.62	5.24			6.67	3.42		
New-car loan, 48-month	7.47	7.47	5.67			7.64	3.33		
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	rer 4,800 oı					f the nation t Data: Ran	-		

Treasury yield curve

Yield to maturity of current bills, notes and bonds

					deweb IC	
_				5.00		
						4.00
				One y	ear ago	3.00
						2.00
						1.00
1	3	6	1	2 3	5 7 10 2	
1 moi	3 nth(s	-	_	23 ears	5 7 10 2	

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

WSJ Dollar Index 2022 2023 tt Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		(%) — Week ago	— 52-V High	Veek — Low	Total Re 52-wk	eturn (%) 3-yr
U.S. Treasury, Bloomberg	2043.020	4.930	4.850	4.930	3.610	-1.366	-5.962
U.S. Treasury Long, Bloomber	g 2830.860	4.960	4.810	4.960	3.610	-10.477	-16.031
Aggregate, Bloomberg	1910.070	5.450	5.350	5.450	4.180	-0.049	-5.408
Fixed-Rate MBS, Bloomber	g 1870.080	5.570	5.500	5.600	4.140	-1.104	-5.386
High Yield 100, ICE BofA	3272.862	8.670	8.441	8.753	7.022	9.140	1.335
Muni Master, ICE BofA	547.778	4.141	3.963	4.141	2.757	1.960	-2.248
EMBI Global, J.P. Morgan	771.172	8.472	8.229	9.159	7.102	7.293	-4.500

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

C

Commodities							
	Close	Mon Net chg	day —— % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	992.60	-10.26	-1.02	1071.61	930.59	-2.80	-5.35
Refinitiv/CC CRB Index	282.48	-2.05	-0.72	290.29	253.85	3.54	1.71
Crude oil, \$ per barrel	88.82	-1.97	-2.17	93.68	66.74	6.21	10.67
Natural gas, \$/MMBtu	2.840	-0.089	-3.04	7.308	1.991	-56.11	-36.54
Gold, \$ per troy oz.	1830.00	-18.10	-0.98	2048.00	1627.30	8.10	0.57

1.2088

1.0966

.6366

.6379

Oct

Oct

British Pound (CME)-£62.500; \$ per £

1.1017 1.1067

1.2196

.6439

1.2220

 $\textbf{Australian Dollar (CME)} \hbox{-} \texttt{AUD 100,000;} \$ \, \texttt{per AUD}$

.6448

.6463

Swiss Franc (CME)-CHF 125,000; \$ per CHF

wsj.com/market-data/commodities

1.2107 -.0100

.6369

.6383 -.0072 203,264

COMMODITIES

Futures Contracts Copper-High (CMX)-25,000 lbs.; \$ per lb 3.7540 3.7615 3.6275 **3.6415** -0.0960 Gold (CMX)-100 troy oz.; \$ per troy oz. ▼ 1826.70 1844.10 1845.90 **1830.00** -18.10 1838.20 1847.20 1855.10 1833.80 -18.70 -18.90 1,061 375,804 1864.70 1842.70 1883 70 1862.00 1866.40 -19.00 1901.80 1902.10 -18.90 1921.30 1921.30 ▼ 1899.80 Palladium (NYM) - 50 troy oz.; \$ per troy oz. 1254.00 1258.50 **Platinum (NYM)**-50 troy oz.; \$ per troy oz. **Oct** 909.50 910.40 ▼ 875.00 916.20 921.60 884.80 **886.80** -29.10 71.828 Silver (CMX)-5,000 troy oz.; \$ per troy oz. 22.165 22.175 21,290 **21.218** -1.018 **21.421** -1.029 113,061 Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl. 88.83 89.89 86.83 87.17 -1.63 260,721 -1.36 March 84.61 84.95 82.84 83.07 -0.8192,081 78.85 77.37 77.58 141,924 NY Harbor ULSD (NYM)-42,000 gal.; \$ per gal. 3.2225 -.0781 3.2897 3.3464 3.2027 3.1619 3.2024 3.0807 **3.1037** -.0541 Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal. 2.3913 2.3363 2.4122 2.3522 .0026 Natural Gas (NYM)-10,000 MMBtu.; \$ pe 2.840 3.233 -.079 3.216 3.223 3.153 3.161 -.059 124,459 -.04147,294 Agriculture Futures

		Cont	ract			Oper
	Open	High hilo	Low	Settle	Chg	interest
Dec	477.00	489.75	476.00	488.75	12.00	737,107
/larch'24	492.25	504.50	491.25	503.75	12.00	255,047
ats (CB		bu.; cents per	bu.			
ec	428.25	444.25	423.25	434.50	2.00	2,987
March'24	453.00	462.50	447.00	451.75	1.25	815
ovbea		-5,000 bu.; ce	nts per bu.			
lov	1272.50	1279.50	1265.75	1277.00	2.00	326,892
an'24	1292.00	1298.75	1285.00	1296.75	2.25	137,099
		CBT) -100 to				
ct	377.30	381.40	367.10	367.60	-8.30	1,628
ec	381.20	382.10	373.40	374.30	-6.90	207,770
		T) -60,000 lb			0.70	207,770
ct	57.25	60.17	57.12	59.85	2.41	1,308
ec	55.85	57.54	55.56	57.43	1.60	170,661
		r) -2,000 cwt.		27.1-12	1.00	1,0,001
lov	15.89	16.05	15.88	15.88	03	8,662
an'24	16.23	16.33	16.19	16.20	03	1,349
		00 bu.; cents		10.20	05	1,349
ec (545.00	567.00	541.25	564.75	23.25	259,398
ec Iarch'24	580.00	597.75	573.25	596.00	22.50	85,787
		0 bu.; cents pe		270.00	22.50	02,/8/
vneat (664.25			474 7F	13.00	12/1220
ec Iarch'24	672.25	682.75 690.50	663.75	676.75		124,320
		690.50 CME)-50,000	672.25	684.50	12.25	51,307
					050	7 221
ct	252.725	254.950	252.725	253.325	.850	7,221
ov Sattle-l	255.425		255.200	255.700	.800	19,674
		E)-40,000 lbs			225	24 202
ct	184.675	186.200	184.350	184.425	.225	34,303
ec	188.500	190.250	188.150	188.350	.425	143,052
		E)-40,000 lbs			250	10.010
ct	80.200	80.475	79.600	79.850	350	19,860
ec	71.275	71.375	69.325	69.500	-2.275	92,720
		7,500 bd. ft., \$				
ov	498.50	504.00	494.50	497.50	-4.00	5,754
an'24	517.00		▼ 507.00	510.50	-7.50	1,712
		00 lbs., cents				
ept	18.40	18.41	18.39	18.39	.01	4,119
ov	17.23	17.36	17.03	17.28	.11	5,348
		0 metric tons				
ec	3,432	3,525	3,432	3,502	84	130,453
larch'24	3,444	3,534	3,443	3,513	85	79,551
offee (37,500 lbs.; ce				
	146.00	151.40	145.80	149.10	2.95	104,985
ec						50,888

March	26.54	26.79	26.25	26.35	13	449,749	
May	25.36		25.09			131,888	
Sugar-)-112,000 lbs.; c				
Nov	43.00	43.00	43.00	43.25	25	828	
March'24	43.84	43.84	43.84	43.84	25	2,689	
Cotton			; cents per lb.				
Oct		87.46	87.46	87.46	.60	2	
Dec	87.30		86.70	87.75	.60	129,073	
Orange	Juice (10	CE-US) -15,0	000 lbs.; cents p	oer lb.			
Nov	352.00				5.05	7,576	
Jan'24	336.00	341.15	334.85	339.40	4.30	1,538	
		Intere	st Rate Fu	tures			
I Iliana T					£100	· ·	I
			BT) - \$100,000				
Dec		118-200	116-180			1,557,974	
March'24				117-310		28	
			00,000; pts 32				
Dec		113-240		112-120			
	113-100			112-140		409	
	-		00,000; pts 32r				
Dec	107-280			107-105			
		108-100				576	
			ST) -\$100,000;			F F70 004	
Dec		105-082	104-2/5	104-292			
March'24				105-122		30	
			ST) -\$200,000;			2 000 007	
Dec	101-106			101-071		3,922,206	
		101-216				99	
	Federai	Funas (C	:BT) -\$5,000,0		aily avg.		
Oct				94.6725		395,124	
Nov		94.6150	94.5850			487,658	
	wonth 5	OFR (CM	E) -\$1,000,000			45.454	
July	04 5050	04.540-	04.54	94.6825		,	
Dec	94.5350	94.5400	94.5150	94.5150	0350	1,400,063	

Sugar-World (ICE-US)-112,000 lbs.; cents per lb.

exica	n Peso	(CME)-MX	N 5	00,000;\$p	er MXN		
t	.05646	.05737		.05636	.05634	00098	1,238
c	.05655	.05681		.05572	.05575	00097	211,594
iro (C	ME)- €125	,000; \$ per	€				
t	1.0569	1.0598	7	1.0484	1.0499	0086	9,329
c	1.0602	1.0627	7	1.0512	1.0527	0086	677,720
		ln	de	x Future	es		
ini D.	J Indust	rial Avei	ag	e (CBT) -\$5	xindex		
c	33892	33939		33435	33638	-87	93,792
				33770	33968	-93	220
		CME) -\$50					
				4295.50			
				4344.25		-1.00	11,082
				E) -\$100 x ir			
		2537.20		2476.80			
rch'24					2501.30	-35.80	n.a.
		00 (CME)					
				14826.00			
				15019.25	15177.75	120.75	1,572
				50 x index			
				1762.90			
	1837.70	1837.70		1783.00		-27.50	
ne					1806.80	-30.70	3
				50 x index			
				2354.30		-2.50	6,196
				1,000 x inde		70	40.457
				105.75		.79	,
rcn 24	105.53	106.29	A	105.51	106.19	.76	443
						Sour	ce: FactSet

Exchange-Traded Portfolios | wsj.com/ETFresearch

Corn (CBT)-5.000 bu.; cents per bu

Largest 100 exchange-traded funds, latest session											ETF	Sym
Monday, Oct		2, 2023 Closing Price	Chg (%)	YTD (%)	ETF iSh1-5YIGCorpBd	Symbol		Chg (%) -0.50	YTD (%)		SPDR S&PMdCpTr SPDR S&P Div TechSelectSector	SD XL VG
		161.11	0.08	24.7	iSh1-3YTreaBd	SHY		-0.36	-0.5		VangdInfoTech VangdSC Val	VB
	LP		-0.68	-8.3	iShRussMC	IWR	68.41	-1.21	1.4		VangdExtMkt	VX
	FAC		-0.46	7.4	iShRuss1000	IWB	234.91		11.6		VangdDivApp	VIC
	LE		-1.99	1.3	iShRuss1000Grw	IWF	268.26	0.85	25.2		VangdFTSEAWxUS	VE
	LF		-0.84	-3.8	iShRuss1000Val	IWD	150.12	-1.12	-1.0		VangdFTSEDevMk	VE
			-0.14	-5.4	iShRussell2000	IWM	174.07	-1.51	-0.2		VangdFTSE EM	VV
	LI		-0.98	2.2	iShS&P500Grw	IVW	68.73	0.45	17.5		VangdFTSE Europe	VG
		148.65	0.84	35.7	iShS&P500Value	IVE	152.91	-0.60	5.4		VangdGrowth	VU
		361.26	0.83	35.7	iShSelectDiv		105.19	-2.28			VangdHlthCr	VH
			-1.13	-0.8	iSh7-10YTreaBd	IEF		-1.07	-5.4		VangdHiDiv	VY
	GRO		-0.79	-1.7	iShShortTreaBd	SHV	110.03	-0.40	0.1		VangdIntermBd	BΙ\
	EFA		-1.48	2.9	iShTIPSBondETF	TIP	102.92	-0.61	-3.3		VangdIntrCorpBd	VC
	EMG		-0.50	1.4	iSh20+YTreaBd	TLT	86.93	-1.9 8			VangdIntermTrea	VG
	(US		-1.25	2.3	iShUSTreasuryBd	GOVT	21.88	-0.53	-3.7		VangdLC	VV
			-0.03	11.7	iSh0-3MTreaBd		100.27	0.01	0.1		VangdMC	VO
	JH.		-1.30	1.7	JPMEquityPrem	JEPI	52.96	-0.44	-2.8		VangdMC Val	VO
	IR		-1.45	-1.8	JPM UltShIncm	JPST	49.97	0.00	-0.3		VangdMBS	VM
	гот		-0.17	10.9	PacerUSCashCows100			-1.25	5.5		VangdRealEst	VN
	JSB		-0.97	-3.7	ProShUltPrQQQ	TQQQ	36.47	2.39			VangdS&P500ETF	VO
	GG		-0.70	-4.0	SPDRBbg1-3MTB	BIL	91.44	0.02	-0.0		VangdST Bond	BS
	SMV		-0.65	-0.3	SPDR DJIA Tr	DIA	334.09	-0.26	8.0		VangdSTCpBd	VC
		132.11	0.24	15.9	SPDR Gold	GLD	169.65	-1.05 -1.55	0.0 2.8		VangdShtTmInfltn	VT
	AU		-1.00	0.1	SPDRPtfDevxUS SPDRS&P500Value	SPDW	30.53 41.03	-0.56	2.8 5.5		VangdShortTrea VangdSC	VG: VB
	ΥG		-0.61	-1.0	SPDRS&P500 Value SPDRPtfS&P500	SPLG	50.24	-0.04	11.7		VangdTaxExemptBd	
			-0.92	-4.5	SPDRPt13&P300		59.56	0.47	17.5		VangdTotalBd	BN
	ABB		-1.35	-5.6	SPDR S&P 500		427.31	-0.04	11.7		VangdTotalBd	BN
	CWI		-0.44	8.3	SchwabIntEquity	SCHF		-1.47	3.9		VangdTotIntlStk	VX
	FA		-1.47	3.5	SchwabUS BrdMkt	SCHB	49.77	-0.16	11.1		VangdTotalStk	VT
	EM		-0.50	-0.4	SchwabUS Div	SCHD	70.18	-0.82	-7.1		VangdTotalStk	VT
	FV		-1.59	4.9	SchwabUS LC	SCHX	50.57	-0.06	12.0		VangdValue	VT
			-0.35	-3.4	SchwabUS LC Grw	SCHG	73.36	0.88	32.0		WisdTrFRTrea	US
						23110		2,00	2210			-

EIF	Symbo	I Price	(%)	(%)
SPDR S&PMdCpTr	MDY	450.61	-1.32	1.8
SPDR S&P Div	SDY	113.46	-1.35	-9.3
TechSelectSector	XLK	165.69	1.07	33.1
VangdInfoTech	VGT	418.72	0.92	31.1
VangdSC Val	VBR	156.94	-1.60	-1.2
VangdExtMkt	VXF	141.55	-1.24	6.5
VangdDivApp	VIG	154.90	-0.31	2.0
VangdFTSEAWxUS	VEU	51.25	-1.20	2.2
VangdFTSEDevMk	VEA	43.04	-1.56	2.5
VangdFTSE EM	vwo	39.07	-0.36	0.2
VangdFTSE Europe	VGK	56.94	-1.71	2.7
VangdGrowth	VUG	274.45	0.79	28.8
VangdHlthCr	VHT	234.28	-0.35	-5.6
VangdHiDiv	VYM	102.08	-1.20	-5.7
VangdIntermBd	BIV	71.59	-0.71	-3.7
VangdIntrCorpBd	VCIT	75.15	-0.75	-3.0
VangdIntermTrea	VGIT	56.71	-0.53	-3.0
VangdLC	VV	195.79	0.05	12.4
VangdMC	vo	205.80	-1.17	1.0
VangdMC Val	VOE	128.84	-1.62	-4.7
VangdMBS	VMBS	43.20	-1.02	-5.1
VangdRealEst	VNQ	74.27	-1.84	-10.0
VangdS&P500ETF	VOO	392.67	-0.01	11.8
VangdST Bond	BSV	74.84	-0.21	-0.6
VangdSTCpBd	VCSH	74.77	-0.22	-0.6
VangdShtTmInfltn	VTIP	46.85	-0.19	0.3
VangdShortTrea	VGSH	57.38	-0.07	-0.8
VangdSC	VB	186.56	-1.33	1.6
VangdTaxExemptBd		47.71	-0.55	-3.6
VangdTotalBd	BND	69.11	-0.69	-3.8
VangdTotIntlBd	BNDX	47.57	-0.38	0.3
VangdTotIntlStk	VXUS	52.83	-1.29	2.1
VangdTotalStk	VTI	212.13	-0.13	11.0
VangdTotWrldStk	VT	92.68	-0.54	7.5
VangdValue	VTV	136.60	-0.96	-2.7
WisdTrFRTrea	USFR	50.33	0.02	0.1
			_	
			_	

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CLASS ACTION

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTR	HCT OF MARYLAND
CURITIES LITIGATION) Civil No. RDB-17-388
	CLASS ACTION
)

TO: ALL PERSONS AND ENTITIES WHO, BETWEEN SEPTEMBER 16, 2015 AND NOVEMBER 1, 2019, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED CLASS A OR CLASS C COMMON STOCK OF UNDER ARMOUR, INC. (THE "CLASS").

Currently pending in the United States District Court for the District of Maryland (the "Court"), is a class action brought against Under Armour, Inc. ("Under Armour" or the "Company"), and Kevin A. Plank (collectively, "Defendants") to recover damages for all persons and entities who purchased or otherwise acquired Under Armour Class A or Class C common stock between September 16, 2015 and November 1, 2019, inclusive (the "Class Period"). The lawsuit is captioned In re Under Armour Securities Litigation, No. RDB-17-388. This Summary Notice is not an admission by Defendants or an expression by the Court of any opinion on the likelihood of recovery by the Class or on the merits of any defense asserted by Defendants. This action has not been settled and continues to be litigated.

Lead Plaintiffs have been certified by the Court to represent the following Class:

ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED CLASS A AND CLASS C COMMON STOCK OF UNDER ARMOUR, INC. ("UNDER ARMOUR") BETWEEN SEPTEMBER 16, 2015 AND NOVEMBER 1, 2019, INCLUSIVE ("CLASS PERIOD"). EXCLUDED FROM THE CLASS ARE DEFENDANTS, PRESENT OR FORMER EXECUTIVE OFFICERS AND DIRECTORS OF UNDER ARMOUR AND THEIR IMMEDIATE FAMILY MEMBERS (AS DEFINED IN 17 C.F.R. §229.404, INSTRUCTIONS (1)(A)(III) AND (1)(B)(II)).

On September 28, 2023, a Postcard Notice of Pendency of Class Action (the "Postcard Notice") was mailed or emailed to persons and entities who purchased or otherwise acquired Under Armour Class A or Class C common stock during the Class Period, as reflected on the books and records of the Company and its transfer agent. The Postcard Notice contains important information regarding the rights of Class Members, including the right to seek exclusion from the Class and the legal implications and deadline for doing so. If you believe you are a member of the Class as defined above, and you have not received a copy of the Postcard Notice by mail, you are urged to request a copy free of charge by mailing your request to:

Under Armour Securities Litigation c/o Gilardi & Co. LLC

P.O. Box 301135

In re UNDER ARMOUR SEC

This Document Relates To:

ALL ACTIONS.

Los Angeles, CA 90030-1135

You may also download a copy of the Postcard Notice at:

www.UnderArmourSecuritiesLitigation.com IF YOU ARE A CLASS MEMBER AND DO NOT EXCLUDE YOURSELF FROM THE CLASS, YOU WILL

BE BOUND BY ALL ORDERS AND ANY JUDGMENT IN THE ACTION. TO EXCLUDE YOURSELF FROM THE CLASS, YOU MUST SUBMIT A WRITTEN REQUEST FOR EXCLUSION POSTMARKED ON OR BEFORE NOVEMBER 27, 2023. NO ACTION IS REQUIRED AT THIS TIME TO REMAIN A MEMBER

If you have any questions, please contact the Notice Administrator at Under Armour Securities Litigation. c/o Gilardi & Co. LLC, P.O. Box 301135, Los Angeles, CA 90030-1135 or www.UnderArmourSecuritiesLitigation.com.

PLEASE DO NOT CONTACT DEFENDANTS, THE COURT OR THE CLERK'S OFFICE REGARDING EXPLANATION OF THIS NOTICE.

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND

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Consumer	ACAQ.U	7.85	-26.6	Diageo	DEO	146.90	-1.3	LavaTherap	LV
aCnsmrA		4.91	-25.9	Digilntl				LQR House	LQ
icaSust	AY	17.66	-6.2	DigitalHlthWt	DHACW	0.01	8.6	LXP Industrial	LXI
1	BCEL	0.25	1.5	DollarGeneral	DG	102.47	-1.9	LamarAdv	LAI

Bigge	st	1,0	000	Stock	(S	w	SJ.c	om/stock	(S
Continued Fro	m Pa	ge B6	Net	Stock	Sym	Close	Net Chg	Stock	Sy
Stock	Sym	Close		1 3M	MMN	90.22	-3.40	Ubiquiti	UI
TPG	TPG	29.54	-0.58	Toast	TOST	18.32	-0.41	UiPath	PA
T.RowePrice	TROW	104.59	-0.28	Toll Bros	TOL	72.99	-0.97	UltaBeauty	UL
TaiwanSemi	TSM	87.65	0.75	TopBuild	BLD	248.04	-3.56	Unilever	UL
TakeTwoSoftware	TTWO	139.00	-1.39	Toro	TTC	82.85	-0.25	UnionPacific	UN
TakedaPharm	TAK	15.28	-0.19	TorontoDomBk	TD	58.82	-1.44	UnitedAirlines	s UA
Tapestry	TPR	28.58	-0.17	TotalEnergies	TTE	64.62	-1.14	UnitedMicro	UN
TargaResources	TRGP	83.43	-2.29	ToyotaMotor	TM	178.46	-1.29	UPS B	UP
! Target	TGT	106.69	-3.88	TractorSupply	TSC0	203.50	0.45	UnitedRentals	s UF
TechnipFMC	FTI	20.00	-0.34	TradeDesk	TTD	78.31	0.16	US Bancorp	US
TeckResourcesE	TECK	41.60	-1.49	Tradeweb	TW	80.00	-0.20	I US Steel	Х
TeledyneTech	TDY	402.28	-6.30	TraneTech	TT	198.10	-4.81	UnitedTherap	o UT
Teleflex	TFX	195.90	-0.51	TransDigm	TDG	824.38	18.75	UnitedHealth	1 UN
! Ericsson	ERIC	4.76	-0.10	TransUnion	TRU	70.63	-1.16	UnitySoftware	U 9

Target	TGT	106.69	-3.88	TractorSupply	TSCO	203.50	0.45
TechnipFMC	FTI	20.00	-0.34	TradeDesk	TTD	78.31	0.16
TeckResourcesB	TECK	41.60	-1.49	Tradeweb	TW	80.00	-0.20
TeledyneTech	TDY	402.28	-6.30	TraneTech	TT	198.10	-4.81
Teleflex	TFX	195.90	-0.51	TransDigm	TDG	824.38	-18.75
Ericsson	ERIC	4.76	-0.10	TransUnion	TRU	70.63	-1.16
TelefonicaBras	VIV	8.60	0.05	Travelers	TRV	162.27	-1.04
Telefonica	TEF	3.99	-0.08	Trex	TREX	61.02	-0.61
TelekmIndonesia	TLK	23.90	-0.20	Trimble	TRMB	52.84	-1.02
TempurSealy	TPX	41.97	-1.37	TriNet	TNET	115.93	-0.55
Tenaris	TS	30.53	-1.07	Trip.com	TCOM	34.96	-0.01
TencentMusic	TME	6.34	-0.04	TruistFinl	TFC	27.63	-0.98
TenetHealthcare	THC	66.17	0.28	Twilio	TWLO	57.84	-0.69
Teradyne	TER	100.67	0.21	TylerTech	TYL	382.36	-3.78
Tesla	TSLA	251.60	1.38	TysonFoods	TSN	49.24	-1.25
TetraTech	TTEK	151.44	-0.59	UBS Group	UBS	24.36	-0.29
TevaPharm	TEVA	10.01	-0.19	! UDR	UDR	35.14	-0.53
TexasInstruments	TXN	159.95	0.94	U-Haul	UHAL	53.64	-0.93

US Foods

UWM

USFD 39.08 -0.62

UWMC 4.84 -0.01

L				net
9	Stock	Sym	Close	Chg
0	Ubiquiti	UI	141.43	-3.87
1	UiPath	PATH	17.24	0.13
7	UltaBeauty	ULTA	402.95	3.50
6	Unilever	UL	48.74	-0.66
5	UnionPacific	UNP	202.64	-0.99
4	UnitedAirlines	UAL	41.62	-0.68
4	UnitedMicro	UMC	7.03	-0.03
9	UPS B	UPS	155.08	-0.79
5	UnitedRentals	URI	437.37	-7.20
6	US Bancorp	USB	32.14	-0.92
0	US Steel	Х	32.77	0.29
1	UnitedTherap	UTHR	222.14	-3.73
5	UnitedHealth	UNH	514.57	10.38
6	UnitySoftware	U	30.54	-0.85
4	UnivDisplay	OLED	156.05	-0.94
1	UniversalHealthB	UHS	126.25	0.52
2	UnumGroup	UNM	49.09	-0.10

OfficedAllilles	UAL	41.02	0.00
UnitedMicro			
UPS B	UPS	155.08	-0.79
UnitedRentals	URI	437.37	-7.20
US Bancorp	USB	32.14	-0.92
US Steel	Х	32.77	0.29
UnitedTherap	UTHR	222.14	-3.73
UnitedHealth	UNH	514.57	10.38
UnitySoftware	U	30.54	-0.85
UnivDisplay	OLED	156.05	-0.94
UniversalHealthB	UHS	126.25	0.52
UnumGroup	UNM	49.09	-0.10
VF	VFC	16.59	-1.08
VICI Prop	VICI	28.65	-0.45
VailResorts	MTN	1212.32	-9.57
Vale	VALE	13.22	-0.18
ValeroEnergy	VLO	138.09	-3.62
VeevaSystems	VEEV	201.18	-2.27
Ventas	VTR	41.34	-0.79
VeriSian	VRSN	202 34	-0.19

VeriskAnalytics VRSK 236.35 0.13

Verizon **VZ** 31.76 -0.65 VertexPharm **VRTX** 347.83 0.09

VRT 38.41 1.21

Vertiv

JCR	Sylli	CIOSE	Cilig	Stock
FastAuto	VFS	9.80	-2.70	Westlake
shop	VIPS	15.93	-0.08	WestRock
a	٧	231.27	1.26	Weyerhaeus
tra	VST	32.53	-0.65	WheatonPrecM
lware	VMW	166.36	-0.12	Whirlpool
dafone				Williams
/aFinancial				Williams-Sonon
canMatls	VMC	200.93	-1.09	WillisTower
w >	(Y	Z		WillScotMobi Wipro
				WoodsideEner
C Energy				Woodward
		186.76		WooriFinl
P.Carey	WPC	53.48	-0.60	
PP	WPP	42.74	-1.84	Workday
btec	WAB	105.24	-1.03	WynnResort
greensBoots	WBA	22.42	0.18	XP
lmart	WMT	160.10	0.17	XPO

stRock **WRK** 35.61 -0.19 rerhaeuser **WY** 29.98 -0.68 tonPrecMet WPM 38.95 -1.60 rlpool WHR 132.07 -1.63 iams WMB 32.93 -0.76 ms-Sonoma WSM 154.21 -1.19 isTowers **WTW** 208.14 -0.82 ScotMobile **WSC** 40.92 -0.67 WIT 4.84 dsideEnergy **WDS** 22.65 -0.64 odward **WWD** 123.54 -0.72 oriFinl WF 26.86 -0.56 WDAY 213.66 -1.19 nResorts WYNN 92.63 0.22 XP 22.90 -0.15 XPO 73.43 -1.23 XcelEnergy XEL 55.03 -2.19 XPeng XPEV 18.13 -0.23 XYL 91.82 0.79 YPF 12.12 -0.13 Yum!Brands YUM 125.06 0.12 YumChina YUMC 55.34 -0.38 ZTO Express **ZTO** 24.14 -0.03 ZebraTech ZBRA 233.63 -2.90

Sym Close Chg

WLK 122.86 -1.81

New Highs and Lows

Japanese Yen (CME)-¥12.500.000: \$ per 100¥

.6706

.6776

Canadian Dollar (CME)-CAD 100,000; \$ per CAD

.6700

Highs

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 le in the latest session. **CHG**-Daily percentage change from the previous trading session. Monday, October 2, 2023

.6682

.6748

.6761 -.0016 281,729

TOTTIDIEXTILLI		20.40	5.4	B2Gold	BTG	2.79	-3.1	Eas
naCnsmrWt			11.1	Babcock&Wilcox	BW		-14.5	
naTechII	ATEK.U	11.00	0.9		BLDP	3.40	-6.5	Edg
chillCapVII	CVII.U	10.52		Bally's	BALY	12.12	-6.1	Eigl
inance	CNF	4.09	3.7	BancroftFdPfdA	BCVpA	21.92	-0.4	
MoldingTech		30.09	4.1	BankofAmPfdHH		22.71	-1.8	Em
nelleyFin	DFIN	57.08	0.9	BankNovaScotia		43.47	-2.8	Ena
anLPG	LPG	30.25		Bank7	BSVN	21.67	-2.9	
nysAcqnA	NFYS	10.85	0.2	Baozun	BZUN	3.00	-1.6	End
AcqnII Wt	FZT.WS		20.0	BayFirstFinancial		10.60	-4.2	Ene
asys	FEMY		30.5	BeamGlobal	BEEM	7.00	-4.2	
ervAcqnII	FSRXU	10.95			BEAM	21.18		Enlig
feBrands	FTLF	19.95	8.8		BHIL	0.29	-9.1	Enp
usMaritime			12.0	BeyondAir	XAIR	2.13	-7.8	Ent
pon	GRPN	16.25			BYND	9.10	-4.0	Env
rsysAuto	HOLI	21.04	5.2	Bio-Techne	TECH	65.77	-1.4	
zonTherap	HZNP	115.95	0.2		BCAB	1.55	-4.1	Equi
xBiopharma			26.6		BTAI	2.34	-4.0	
teAcqnA	NFNT	10.85	0.1	BlackHills	BKH	47.65	-5.3	
eneralInsWt	IGICW	2.40	11.4	BloomEnergy	BE	11.97	-8.1	
K	IRIX	2.75	3.5	BlueFoundryBncp		8.01	-3.8	
	JBL	129.10	1.6	BlueRidgeBkshs		3.07		Eve
bsSolns	J	137.99	-1.6		BWV	0.50	1.3	Exc
ΛD	LFMD	6.50	0.2	BluerockHomes		12.53	0.6	
Jrban	LUXH	4.72	-4.1	BoneBiologics	BBLG		12.7	
ohyUSA	MUSA	348.33	1.7		BRQS	0.12		FGI
Relic	NEWR	86.04	0.4		BOC	15.75		
2	PETQ	22.33	9.8	BraemarHtlsPfd		11.24	-2.9	Fre
erUpAcqn	PWUP	11.70	6.6	PranchOutFood		2.00		Fre

ButterflyNtwk CMS Energy CompassPath

CalWtrSvc CWT
CamdenNational CAC
CamdenProperty CPT
CampbellSoup CPB
CIBC CM
CanadianSolar CSIQ
CapricorTherap CAPR
CarterBkshrs CARE
CassavSystems CASA
CassavaSciences SAVA AdvanSix ASIX
AdventTechWt ADNWW
AEternaZentaris AEZS 0.05 -0.4 2.30 -1.6 16.21 0.5 1.03 -7.1 genus Agiliti AgreeRealty AirIndustries AkoustisTechs AKOUSTISTECHS
ALTS
ALBEMARIE
ALBEMAR

learwayEnergyC CWEN AmRltyInv AmerStWater 75.97 -2.3 ommunityHlthcr CHCT AmerWaterWo 118.97 -3.3 onagraBrands CAG AnavexLifeSci AVXL ANVS AnnovisBio AntelopeEnterprise AEHL CrownCrafts AptIncmREIT ArcutisBiotherap ARQT ArmourResREIT ARR ArtesianRscs A ARTNA utera CytekBiosci Cytokinetics DISH Network DTE Energy DakotaGold 1.65 9.47

AshfordHospPfdH AHTpH
AshfordHospPfdH AHTpH
AshfordHospPfdD AHTpDI
Ashland ASH
AssetEntities ASST
AteaPharm AVIR
AteaPharm ACAQU
AthenaConsumer ACAQU
AthenaConsumer ACAQU DominionEner DrivenBrands DuckhornPtf DyneTherap

Textron

TexasPacLand TPL 1748.93-74.63

ThermoFisher TMO 495.79-10.38

TXT 77.29 -0.85

6.10 19.21 TeosTherap 4.61 Joann rownElectrokin CRKN 0.42 CueBiopharma **CUE** ushman&Wkfd CWK CUTR CTKB 5.21 -11.5 5.28 -2.2 27.56 -5.4 5.57 -4.6 94.11 -3.8 2.41 -6.2 29.30 -2.3 50.26 -2.8 19.67 -4.1 ZytekBiosci Cind Zytokinetics CYTK DISH Network DISH DTE Energy DTE DakotaGold DC DaqoNewEnergy DQ DarlingIngred DAR DenaliTherap DNI

9.44 3.59

28.69

26.63

JaguarHealth lanuxTherap leffs'Brands lerashHldgs KVH Inds KaivalBrands Kellanova KerosTherap KimcoRealty KodiakSciences KronosWorldwide Kubient

eneralMills

45.83 27.80 92.57

23.14

0.04 -18.8 2.94 -13.2 12.11 -3.1 0.74 -8.6

GladstoneLand LAND GlimpseGroup VRAR

GlobalWaterRscs GWRS
GlobusMedical GMED

GoldResource GORO
GoldRoyalty GROY
Goldmining GLDG

reenwichLife
Jamanini

DACORP

spiratoWt

ntelliaTherap

ntelligentBio nvestar

-18.8 GoPro GPRO -13.2 GreenfireResources GFR -3.1 Greenlane GNLN -8.6 GreenwichLife GLSI

D DRVN NAPA DYN EBET

PetMedExpres ISPO 0.57 -1.2 PharmaCyteB Playstudios 29.24 -7.0 PlugPower ISTR Polished.com Portillo's PortlandGenElec **POR** PrecisionBio **DTIL** 10.21 0.68 -4.3 0.23 -7.7 ProSomnus JFBR JRSH JYNT ProtaraTherap

0.33 -2.6 PrimeMedicine PRME 8.65 pureTechHealth PRTC
QuestDiag DGX
QuarteRetailPfd QRTEP
RCI Hospitality RICK
REE Automotive REE
REGENXBIO RIXX
RTX
RAIlybio RIXX
RAIN RANN
Rayonier RANI
Rayonier RANI
Rayonier RON
RedfilliBio RON
ReglonalHealth RHE
Regis RGS
RelayTherap RLAY
RenaissancePfdG RNRpG
RenovoRX
RRNT
Replimune REPL
RetailOppor ROIC

NeptuneWellness NEPT

NY Mortgage NYMT

ONE Gas Oatly OfficeProplncm OPI

OneLiberty Ontrak OrchidIsland

OriginMaterials ORGN

OrionEnergySys **OESX**OrionOffice **ONL**

OutfrontMedia OUT
OutsettMedical OM
Overstock OSTK
PPL
PSQ PSQH
PTC Therap PTCT
PacGE pfH PCGpH
PacGE pfG PCGpG
PacGE pfB PCGpG
PacGE pfB PCGP
PacGE pfB PCRP
PacGB pfB PCRP
PacGB pfB PCRP
PacGB pfB PCRP
PacGB pfB PCRP
ParaZeroTech PCGPG
PassageBio PRZ
PassageBio PRZ
PennishaPpleine PBA
PennsWoodsBrop PWOD
PennyMacNtsz8 PMTU
PepGen PRET
PEPGermienterSons PRMT

0.78 -0.9 3.01 -3.8 4.77 6.9 0.58 -14.7

7.81 1.1

ıniQure

JnitedNatFo

VicariousSurgical RBOT

ViridianTherap

WEC Energy

UtzBrands

6.74 -10.2

! Vinl

WarnerBrosA WBD 10.51 -0.35 WarnerMusic WMG 31.09 -0.31 WasteConnections WCN 132.52 -1.78 WasteMgt WM 151.21 -1.23 WAT 270.52 -3.69 WSO 375.55 -2.17 Watsco Wayfair W 62.50 1.93 WeatherfordIntl WFRD 90.54 0.21 WebsterFin WBS 39.48 -0.83

WellsFargo WFC 39.61 -1.25

WestPharmSvcs WST 370.58 -4.63

WesternDigital WDC 45.47 -0.16

Welltower

WELL 81.73 -0.19 WCC 141.41 -2.41

Zillow C Zillow A ZimmerBiomet ZBH 111.42 -0.80 Zoetis **ZTS** 172.73 -1.25 ZoomVideo **ZM** 70.11 0.17 ZoomInfoTech ZI 16.16 -0.24 6.6250

284.16

259.95

1.1611

154.25 172.00

1,4886 1,7910

1.1650

0.88

83,28

n.a.

1.1395

181.00

282,00

0.6500

0.5969

0.6875

0.7550

COMMODITIES

Cash Prices | wsj.com/market-data/commodities

Monday, October 02, 2023

Wheat - Hard - KC (USDA) \$ per bu-u 7.0975 Wheat, No.1soft white, Portld, OR-u

Food

Beef,carcass equiv. index choice 1-3.600-900 lbs.-u

Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d

select 1-3,600-900 lbs.-u

Milk,Nonfat dry,Chicago lb.-d Coffee,Brazilian,Comp-y

Coffee, Colombian, NY-y Eggs,large white,Chicago-u

Flour,hard winter KC-p Hams.17-20 lbs.Mid-US fob-u

Hogs, Iowa-So. Minnesota-u

Pork bellies,12-14 lb MidUS-u

Pork loins,13-19 lb MidUS-u

Steers, Tex.-Okla. Choice-u

Steers, feeder, Okla. City-u, w

Grease, choice white, Chicago-h

Soybean oil,crude;Centl IL-u,w

Tallow,bleach;Chicago-h

Tallow,edible,Chicago-u

Lard,Chicago-u

Fats and Oils Degummed corn oil, crude wtd. avg.-u,w

Broilers, National comp wtd. avg.-u,w

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

	Monday		Monday
Energy		Iron Ore, 62% Fe CFR China-s	*119.8
Lifeigy		Steel, HRC USA, FOB Midwest Mill-s	*700.0
Coal,C.Aplc.,12500Btu,1.2S02-r,w	72.150	Battery/EV metals	
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200	BMI Lithium Carbonate, EXW China, =99.2%-v,w	22950
Metals		BMI Lithium Hydroxide, EXW China, =56.5% -v,w	22275
Cold november		BMI Cobalt sulphate, EXW China, >20.5% -v,m	5069
Gold, per troy oz	1020.00	BMI Nickel Sulphate, EXW China, >22%-v,m	4247
Engelhard industrial Handy & Harman base	1838.00 1833.05	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	563
Handy & Harman fabricated	2034.69	Fibers and Textiles	
	*1871.60	D 10 40 10 1	0.7050
	*1870.50	Burlap,10-oz,40-inch NY yd-n,w	0.7050
Krugerrand,wholesale-e	1914.34	Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t	0.8550 *98.85
Maple Leaf-e	1960.13	Hides,hvy native steers piece fob-u	"90.02 n.a.
American Eagle-e	1960.13	Wool,64s,staple,Terr del-u,w	n.a.
Mexican peso-e	2363.33		II.d.
Austria crown-e	1798.63	Grains and Feeds	
Austria phil-e	1923.50	Bran, wheat middlings, KC-u, w	148
Silver, troy oz.		Corn,No. 2 yellow,Cent IL-bp,u	4.5500
Engelhard industrial	21.6000	Corn gluten feed, Midwest-u, w	159.5
Handy & Harman base	21.3190	Corn gluten meal, Midwest-u, w	574.8
Handy & Harman fabricated	26.6490	Cottonseed meal-u,w	345
LBMA spot price	£18.8100	Hominy feed,Cent IL-u,w	142
	*23.0750	Meat-bonemeal,50% pro Mnpls-u,w	443
Coins,wholesale \$1,000 face-a	18227	Oats,No.2 milling,Mnpls-u	4.5950
Other metals		Rice, Long Grain Milled, No. 2 AR-u,w	35.88
LBMA Platinum Price PM	*923.0	Sorghum,(Milo) No.2 Gulf-u	n.a.
Platinum,Engelhard industrial	905.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	393.40
Palladium,Engelhard industrial	1225.0	Soybeans,No.1 yllw IL-bp,u	12.3700
Aluminum, LME, \$ per metric ton	*2307.5	Wheat,Spring14%-pro Mnpls-u	8.6875
Copper,Comex spot	3.6320	Wheat,No.2 soft red,St.Louis-u	4.9675

KEY TO CODEs: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/29

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

October 2, 2023

5.315 5.350 3.850

5.00

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.

	Infl	ation		
	Aug. in	ıdex	Chg Fro	m (%)
	le	vel	July '23	Aug. '22
U.S. cons	umer pri	ce ind	ex	
Allitems	0.44	3.7		
Core	310	.103	0.23	4.3
l	nternati	onal I Week		2-Week
	Latest	ago	High	Low
Prime rat	tes			
U.S.	8.50	8.50	8.50	6.25
Canada	7.20	7.20	7.20	5.45
Japan	1.475	1.475	1.475	1.475

Key Interest Rates

	Lates	st ago	High	Low					
Policy Rates									
Euro zone	4.50	4.50	4.50	1.25					
Switzerland	2.25	2.25	2.25	1.00					
Britain	5.25	5.25	5.25	2.25					
Australia	4.10	4.10	4.10	2.35					
Overnight repurchase									
IIS	5 //0	5 36	5.40	3 00					

U.S. government rates											
Discount											
	5.50	5.50	5.50	3							

Federal fur	ıds			
Effective rate	5.3400	5.3500	5.3500	3.0800

—52-WEEK-High Lov High **5.6500** 5.6500 5.6500 3.2500 **5.3000** 5.3200 5.3300 3.0500 Low Bid **5.3300** 5.3200 5.3300 3.0700 **5.3600** 5.3400 5.3700 3.0900 5.290 5.280 5.840 2.660 5.330 5.345 3.340 5.345 13 weeks

Fannie Mae

5.340

30 days 7.028 6.863 7.044 5.244

60 days 6.877 7.073 5.250 Other short-term rates

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending

prime rates aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 29, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Proportates as of 530 nm ET.

Tullett Prebon rates as of 5:30 p.m. ET.

Tullett Prebon Information, Ltd.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet;

	Data are annualized on a 360-day basis. Treasury yields are per annur on actively traded noninflation and inflation-indexed issues that are									Latest	Week ago	−52-We
adjusted to release H.1								Call money	7.25	7.25		
	Weel	k Ended	— 52-W	eek —		Wee	k Ended	— 52-W	eek —	7.25	7.25	1.25
	Sep 29 3	Sep 22	High	Low		Sep 29		High	Low			K
Fordered from					6-month	5.53	5.51	5.58	3.90	Commercial pap	er (AA fin	iancial)
Federal fur		,								90 days n.a.	n.a.	5.54
	5.33	5.33	5.33	3.08	1-year	5.46	5.46	5.46	4.07			
Commercia	al nanor				2-year	5.06	5.09	5.09	3.88	Secured Overnig	ht Financ	ing Rate
					3-year	4.84	4.80	4.84	3.63	Secured Overing	Te i i i i i i	ing itut
Nonfinancial					5-year	4.63	4.53	4.63	3.43	5.31	5.30	5.32
1-month	5.32	5.31	5.32	3.07	7-year	4.63	4.49	4.63	3.40			
2-month	5.36	5.34	5.36	3.27	10-year	4.58	4.39	4.58	3.35		Value	−52-We
3-month	n.a.	5.34	5.35	3.47	20-year	4.89	4.64	4.89	3.71	Latest	Traded	High
Financial					T	ulalda (a.						
1-month	5.36	5.43	5.43	3.13	Treasury			•		DTCC GCF Repo	Index	
2-month	5.51	5.47	5.51	3.29	1-month	5.30	5.29	5.62	2.62	Dicc del Repor	IIIUCX	
3-month	5.51	5.47	5.53	3.48	3-month	5.33	5.32	5.33	3.27	Treasury 5.39 4	20.496	5.394 3
Discount w	/indow r	orimar	v credi	t	6-month	5.32	5.31	5.32	3.82	MBS 5.41 8	73.360	5.418 3
2.5c5anc v					TIPS							
	5.50	5.50	5.50	3.25	_	2 22	0.05	0.00	0.40	Makes on date.		

Disco 2.29 2.22 2.25 1.10 1.10 1.19 Treasury yields at constant maturities **5.55** 5.53 5.81 2.73 2 37 1 35 Notes on data: Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates

on broker trades; Commercial paper rates are discounted offer rates interpolated from sales bydiscounted averages of dealer bid rates on nationally traded certificates of deposit; Discount windo **primary credit rate** is charged for discounts made and advances extended under the Federal serve's primary credit discount window program; **rate** is average for seven days ended Wednesday Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve: for additional information on these rate data and their derivation $please\ see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15$

BONDS

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

return close	YTD total return (%)	Index	— Yield (return close	YTD total return (%)	Index		/ield (% t Low	6) — High
Broad N	larket Bloombe	erg Fixed Income Indice:	<u></u> -		Mortga	ge-Backed B	loomberg Fixed Income Ir	ıdices		
1910.07	-1.9	U.S. Aggregate	5.450 4.180	0 5.450	1870.08	-3.2	Mortgage-Backed	5.570	4.140	5.600
U.S. Cor	porate Indexes	Bloomberg Fixed Incor	me Indices	;	1851.39	-2.6	Ginnie Mae (GNMA)	5.580	4.170	5.620
2846.49	-0.7	U.S. Corporate	6.150 4.83	0 6.150	1096.37	-3.4	Fannie mae (FNMA)	5.560	4.140	5.590
2808.56	0.9	Intermediate	6.100 4.73	0 6.100	1700.76	-2.4	Freddie Mac (FHLMC)	5.690	4.090	5.740
3635.65	-4.0	Long term	6.260 5.010	0 6.370	547.78	-1.6	Muni Master	4.141	2.757	4.141
542.09	-1.9	Double-A-rated	5.520 4.320	0 5.520	390.58	-1.9	7-12 year	3.900	2.392	3.900
757.84	-0.1	Triple-B-rated	6.400 5.080	0 6.440	434.03	-2.0	12-22 year	4.521	3.257	4.521
High Yield Bonds ICE BofA					404.90	-1.8	22-plus year	5.045	4.020	5.131
488.33	5.4	High Yield Constrained	9.111 7.783	1 9.623	Global	Government	J.P. Morgan†			
472.14	12.3	Triple-C-rated	14.254 13.41	3 16.916	514.24	-1.4	Global Government	3.670	2.680	3.670
3272.86	5.1	High Yield 100	8.670 7.022	2 8.753	752.44	-1.5	Canada	4.080	2.880	4.150
426.52	5.1	Global High Yield Constrained	9.009 7.868	8 9.945	331.44	-0.5	EMU§	3.725	2.461	3.790
327.80	6.1	Europe High Yield Constrained	7.564 6.64	6 8.508	613.15	-1.1	France	3.570	2.290	3.630
U.S Age	ncy Bloomberg	Fixed Income Indices			437.95	-1.3	Germany	2.980	1.730	3.030
1709.24	1.1	U.S Agency	5.270 4.13	0 5.270	276.01	-0.6	Japan	1.130	0.710	1.130
1518.47	1.4	10-20 years	5.250 4.120	0 5.270	471.57	-1.7	Netherlands	3.270	1.970	3.320
3074.10	-3.4	20-plus years	5.440 4.30	0 5.440	741.00	-5.3	U.K.	4.780	3.120	4.840
2539.51	0.3	Yankee	5.880 4.670	0 5.880	771.17	0.4	Emerging Markets **	8.472	7.102	9.159
	ned indexes limit ir obal Index	ndividual issuer concentrati	ons to 2%; th	ne High Yie			onds † In local curren ervices; Bloomberg Fixed Incor	,		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

	Country/				- Yield (Spread Under/Over U.S.	Treasurys, in basis	points
Coupon (%)	Maturity, in years	s Latest(●)-2	2 0 2	4 6	8 10	Previous	Month ago	Year ago	Latest	Prev	Year ago
5.000	U.S. 2	5.110 🛦		•		5.046	4.866	4.206			
3.875	10	4.682 🛦		•		4.572	4.173	3.802			
0.250	Australia 2	4.096		•		4.096	3.796	3.316	-101.0	-95.8	-96.3
3.000	10	4.498		•		4.498	4.013	3.899	-18.4	-8.1	7.1
0.000	France 2	3.531 ▲		•		3.497	3.299	1.805	-157.5	-155.7	-247.3
3.000	10	3.472 🛦		•		3.400	3.068	2.725	-121.0	-118.0	-110.4
3.100	Germany 2	3.232 🛦		•		3.211	3.007	1.756	-187	-184.3	-252.2
2.600	10	2.927 🔺		•		2.845	2.549	2.111	-175.5	-173.5	-171.7
3.600	Italy 2	4.037 🛦		•		4.036	3.656	2.850	-106.9	-101.8	-142.8
4.350	10	4.813 🛦		•		4.778	4.229	4.514	 13.1	19.9	68.5
0.005	Japan 2	0.060 🛦	•			0.051	0.025	-0.040	-504.6	-500.3	-431.9
0.400	10	0.776	•			0.771	0.632	0.252	-390.6	-380.8	-357.7
0.000	Spain 2	3.630 ▲		•		3.599	3.394	2.097	-147.6	-145.5	-218.1
3.550	10	3.993 🛦		•		3.917	3.560	3.303	-68.9	-66.3	-52.5
0.625	U.K. 2	4.737				4.656	4.890	3.917	-36.9	-39.8	-36.2
4.250	10	4.569				4.446	4.430	4.149	-11.3	-13.3	32.1

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

Bond Price as % of face value

Current One-day change Last week

Net YTD NAV Chg % Ret

39.33 -0.08 4.1 39.90 -0.17 7.8

-3.28 -0.20 7.6 3.7 8.1

16.98

Maturity

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Royal Bank of Canada	RY	5.200	5.83	Aug. 1, '28	112	-12	113
Wells Fargo	WFC	3.000	6.01	April 22, '26	114	-5	105
BHP Billiton Finance	ВНР	5.000	5.87	Sept. 30, '43	91	-2	84
Goldman Sachs	GS	4.250	6.21	Oct. 21, '25	110	-2	99
Swedbank	SWEDA	6.136	6.41	Sept. 12, '26	153	-2	n.a.
UnitedHealth	UNH	2.000	5.54	May 15, '30	89	-2	83
Athene Global Funding		1.985	6.43	Aug. 19, '28	175	-1	n.a.
Barclays	BACR	4.950	6.71	Jan. 10, '47	190	-1	180
And spreads that widen	ed the n	nost					
UBS	UBS	5.650	6.23	Sept. 11, '28	152	12	130
Wells Fargo	WFC	4.100	6.31	June 3, '26	142	11	n.a.
PacifCorp	BRKHEC	6.000	6.71	Jan. 15, '39	175	9	168
GlaxoSmithKline Capital		5.375	5.36	April 15, '34	65	9	n.a.
Paramount Global	PARA	4.375	8.09	March 15, '43	310	9	297
JPMorgan Chase	JPM	4.850	6.08	Feb. 1, '44	108	8	n.a.
Westpac Banking	WSTP	1.953	5.55	Nov. 20, '28	85	8	n.a.
Credit Agricole	ACAFP	5.514	6.19	July 5, '33	151	7	142
	Royal Bank of Canada Wells Fargo BHP Billiton Finance Goldman Sachs Swedbank UnitedHealth Athene Global Funding BarclaysAnd spreads that widene UBS Wells Fargo PacifCorp GlaxoSmithKline Capital Paramount Global JPMorgan Chase Westpac Banking	Royal Bank of Canada RY Wells Fargo WFC BHP Billiton Finance BHP Goldman Sachs GS Swedbank SWEDA UnitedHealth UNH Athene Global Funding Barclays BACR And spreads that widened the n UBS UBS Wells Fargo WFC PacifCorp BRKHEC GlaxoSmithKline Capital Paramount Global PARA JPMorgan Chase JPM Westpac Banking WSTP	Royal Bank of Canada RY 5.200 Wells Fargo WFC 3.000 BHP Billiton Finance BHP 5.000 Goldman Sachs GS 4.250 Swedbank SWEDA 6.136 UnitedHealth UNH 2.000 Athene Global Funding 1.985 Barclays BACR 4.950 And spreads that widened the most UBS UBS 5.650 Wells Fargo WFC 4.100 PacifCorp BRKHEC 6.000 GlaxoSmithKline Capital 5.375 Paramount Global PARA 4.375 JPMorgan Chase JPM 4.850 Westpac Banking WSTP 1.953	Royal Bank of Canada RY 5.200 5.83 Wells Fargo WFC 3.000 6.01 BHP Billiton Finance BHP 5.000 5.87 Goldman Sachs GS 4.250 6.21 Swedbank SWEDA 6.136 6.41 UnitedHealth UNH 2.000 5.54 Athene Global Funding 1.985 6.43 Barclays BACR 4.950 6.71 And spreads that widened the most UBS UBS 5.650 6.23 Wells Fargo WFC 4.100 6.31 PacifCorp BRKHEC 6.000 6.71 GlaxoSmithKline Capital 5.375 5.36 Paramount Global PARA 4.375 8.09 JPM organ Chase JPM 4.850 6.08 Westpac Banking WSTP 1.953 5.55	Royal Bank of Canada RY 5.200 5.83 Aug. 1, '28 Wells Fargo WFC 3.000 6.01 April 22, '26 BHP Billiton Finance BHP 5.000 5.87 Sept. 30, '43 Goldman Sachs GS 4.250 6.21 Oct. 21, '25 Swedbank SWEDA 6.136 6.41 Sept. 12, '26 UnitedHealth UNH 2.000 5.54 May 15, '30 Athene Global Funding 1.985 6.43 Aug. 19, '28 Barclays BACR 4.950 6.71 Jan. 10, '47 And spreads that widened the most UBS UBS 5.650 6.23 Sept. 11, '28 Wells Fargo WFC 4.100 6.31 June 3, '26 PacifCorp BRKHEC 6.000 6.71 Jan. 15, '39 GlaxoSmithKline Capital 5.375 5.36 April 15, '43 Paramount Global PARA 4.375 8.09 March 15, '43 JPM 4.850	Royal Bank of Canada RY 5.200 5.83 Aug. 1, '28 112 Wells Fargo WFC 3.000 6.01 April 22, '26 114 BHP Billiton Finance BHP 5.000 5.87 Sept. 30, '43 91 Goldman Sachs GS 4.250 6.21 Oct. 21, '25 110 Swedbank SWEDA 6.136 6.41 Sept. 12, '26 153 UnitedHealth UNH 2.000 5.54 May 15, '30 89 Athene Global Funding 1.985 6.43 Aug. 19, '28 175 Barclays BACR 4.950 6.71 Jan. 10, '47 190 And spreads that widened the most UBS UBS 5.650 6.23 Sept. 11, '28 152 Wells Fargo WFC 4.100 6.31 June 3, '26 142 PacifCorp BRKHEC 6.000 6.71 Jan. 15, '39 175 GlaxoSmithKline Capital 5.375 5.36 <t< th=""><th>Royal Bank of Canada RY 5.200 5.83 Aug.1, '28 112 -12 Wells Fargo WFC 3.000 6.01 April 22, '26 114 -5 BHP Billiton Finance BHP 5.000 5.87 Sept. 30, '43 91 -2 Goldman Sachs GS 4.250 6.21 Oct. 21, '25 110 -2 Swedbank SWEDA 6.136 6.41 Sept. 12, '26 153 -2 UnitedHealth UNH 2.000 5.54 May 15, '30 89 -2 Athene Global Funding 1.985 6.43 Aug. 19, '28 175 -1 Barclays BACR 4.950 6.71 Jan. 10, '47 190 -1 And spreads that widened the most UBS 5.650 6.23 Sept. 11, '28 152 12 Wells Fargo WFC 4.100 6.31 June 3, '26 142 11 PacifCorp BRKHEC 6.000 6.71 Jan. 15, '39 <</th></t<>	Royal Bank of Canada RY 5.200 5.83 Aug.1, '28 112 -12 Wells Fargo WFC 3.000 6.01 April 22, '26 114 -5 BHP Billiton Finance BHP 5.000 5.87 Sept. 30, '43 91 -2 Goldman Sachs GS 4.250 6.21 Oct. 21, '25 110 -2 Swedbank SWEDA 6.136 6.41 Sept. 12, '26 153 -2 UnitedHealth UNH 2.000 5.54 May 15, '30 89 -2 Athene Global Funding 1.985 6.43 Aug. 19, '28 175 -1 Barclays BACR 4.950 6.71 Jan. 10, '47 190 -1 And spreads that widened the most UBS 5.650 6.23 Sept. 11, '28 152 12 Wells Fargo WFC 4.100 6.31 June 3, '26 142 11 PacifCorp BRKHEC 6.000 6.71 Jan. 15, '39 <

High-yield issues with the biggest price increases... Symbol Coupon (%) Yield (%)

Net YTD NAV Chg % Ret Fund

6.83 -0.05

3.79 -0.01

MidCap

NA NHoriz NA R2025

2.5 R2040

Owens-Brockway Glass Container	OI	6.375	6.39	Aug. 15, '25	99.970	0.20	n.a.
Royal Caribbean	RCL	7.500	7.54	Oct. 15, '27	99.875	0.13	n.a.
CSC Holdings	CSCHLD	5.250	13.01	June 1, '24	95.234	0.11	95.000
Ford Motor Credit		3.370	6.45	Nov. 17, '23	99.625	0.03	99.400
And with the biggest pr	ice decre	ases					
Transocean	RIG	6.800	10.22	March 15, '38	74.438	-3.31	76.266
Bausch Health	BHCCN	11.000	22.50	Sept. 30, '28	66.530	-1.72	69.020
Dish DBS		7.750	20.95	July 1, '26	73.438	-1.56	77.000
Tenet Healthcare	THC	6.875	7.83	Nov. 15, '31	94.328	-1.55	n.a.
Occidental Petroleum	оху	6.450	6.76	Sept. 15, '36	97.379	-1.41	99.459
APA	APA	6.000	7.27	Jan. 15, '37	89.277	-1.29	90.741
Telecom Italia Capital	TITIM	7.721	8.91	June 4, '38	90.353	-1.15	93.982
Bath & Body Works	BBWI	6.750	8.43	July 1, '36	87.000	-1.00	88.025

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

NAV Chg % Ret

50.98 -0.24 10.0

94.78 -0.59

NA

6.8

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld%	Amount New/Old	Frq	Payable / Record
Increased	•				
Concentrix	CNXC	1.4	.3025 /.275	Q	Nov07/Oct27
Johnson Outdoors CI A	JOUT	2.4	.33 /.31	Q	Oct27/Oct13
Initial					
Apollo Glbl Mgmt Pfd. A	APOpA	6.2	.75		Oct31/Oct15
Stocks					
EBET	EBET		1:30		/Oct02
Minerva Surgical	UTRS		1:20		/Oct02
The9 ADR	NCTY		1:10		/Oct02
Foreign					
Diana Ship 8.875 Pfd B	DSXpB	8.6	.55469	Q	Oct16/Oct13
Gpo Aeroportuario ADR	PAC	5.5	2.13218		Oct23/Oct11
				Sources: FactSe	et; Dow Jones Market Data

Data provided by LIPPER (**Mutual Funds**

Top 250 mutual-funds listings for Nasdag-published share classes by net assets. e-Ex-distribution. f-Previous days 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 sapply. x-Ex-dividend. z-Footnote x, e and sapply. N-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and sapply. N-Footnotes x and capply. x-Ex-dividend. z-Footnote x, e and sapply. N-Footnotes x and sapply. x-Ex-dividend. z-Footnote x, e and sapply. x-Ex-dividend. z-Footnote x, e and sapply. x-Ex-dividend. z-Footnote x, e and sapply. x-Ex-dividend. z-Footnote x and sapply. x-Ex-dividend x-Footnote x and sapply. x-Footnote x and sapply. tracked. NS-Fund didn't exist at start of period.

tracked. No	ducked. No I and didn't exist at start of period.									TMktldxInstPrem	118.75	-0.20	12.3	Fidelity		
							•					TotalMarketIndex				Semicond
				Monday, O	ctober	2, 202	3					TtllntldxlnstPr	12.15	-0.15	3.8	Softwr
			YTD				YTD					USBdldxInstPrem		-0.08	-1.8	Tech
Fund	NAV	Chg '	% Ret	Fund	NAV	Chg	% Ret	Fund	NAV	Chg 9		Fidelity Freedo	m		- 1	First Ea
AB Funds				Artisan Funds				US CoreEq1	32.37	-0.12	9.9	FF2030	15.27			GlbA Franklin
MuniIncmShares	10.26	-0.04	-2.1	IntlVal Inst	42.48	-0.41	10.1	US CoreEq2	29.17	-0.14	8.7	FF2040		-0.08	7.4	Income
AB Funds - AD	V			Baird Funds				US Small	39.22	-0.48	2.2	Freedom2025 K	12.11	-0.10	5.0	FrankTe
LgCpGrAdv	83.42	+0.57	19.3	AggBdInst	9.23	-0.07	-1.5	US SmCpVal	39.63	-0.55	2.2	Freedom2030 K	15.27	-0.12	4.4	Income
American Centi	ury Inv			CorBdInst	9.54	-0.06	-0.8	US TgdVal	27.82	-0.41		Freedom2035 K			6.0	FrankTe
Ultra	69.90	+0.64	26.7	BlackRock Fund	ls			USLgVa	41.29	-0.43	1.1	Freedom2040 K			7.5	Growth
American Fund	s CI A			HiYldBd Inst	6.67	-0.04	5.7	Dodge & Cox				Idx2030InsPre			4.3	RisDv A
AmcpA	34.36	-0.03		BlackRock Fund				Balanced		-0.85		Idx2035InsPre			5.7	Guggenl
AMutIA	47.44	-0.40	-0.7	iShS&P500ldxK !	502.75	+0.04	12.6	GblStock	13.92	-0.15		Idx2040InsPre			7.1	TotRtnBd
BalA	29.39	-0.15	3.2	BlackRock Fund	ls Inst			Income	11.80	-0.08		Idx2045InsPre		-0.13	7.3	Harbor I
BondA	NA		NA	EqtyDivd	18.05	-0.20		Intl Stk	46.53	-0.57		Fidelity Invest				CapAplr
CapIBA	60.86	-0.65			9.01	-0.03			224.37	-1.93	6.1	Balanc	25.09	-0.07	10.4	Harding
CapWGrA		-0.36		TotRet	NA		NA	DoubleLine Fur				BluCh	152.40	+1.36	36.4	IntlFa
EupacA		-0.62		Calamos Funds				TotRetBdl			-1.7	BluChpGr K6	23.65	+0.19	36.9	Invocco
FdInvA				MktNeutl		+0.02	6.9	Edgewood Gro				Contra	14.97	+0.07	25.6	EqIncA
GwthA				Columbia Class				EdgewoodGrInst			20.9		9.18	-0.04	5.7	Invesco
HI TrA		-0.06		Divlncom I		-0.20	1.0	Federated Heri				GroCo	29.21			DevMkt
ICAA		-0.15		Dimensional Fd				TtlRtnBdl	9.01	-0.07	NA	InvGrBd		-0.07		JHF III D
IncoA				5GlbFxdInc		+0.01		Fidelity				LowP	40.92			DispVal
N PerA		-0.27		EmgMktVa		-0.12		500ldxInstPrem								John Ha
NEcoA	49.49			EmMktCorEq		-0.08		Contrafund K6								BondR6
NwWrldA		-0.48		IntlCoreEq		-0.21		ExtMktldxInstPre				OTC				JPMorga
SmCpA		-0.64		IntSmCo		-0.29		FidSerInt		-0.03		Puritn	22.20			CoreBor
TxExA		-0.03		IntSmVa		-0.31		FidSerToMarket								EqInc
WshA	52.61	-0.20	4.9	LgCo	29.24		13.1	GrowthCompanyK6	19.72	+0.09	28.1	SrsEmrgMkt	16.28	-0.09	4.2	LgCpGv

rsGlobal 12.83 -0.15 3.9) SrsGroCoRetail 17.67 +0.11 28.3 SrsIntIGrw 14.97 -0.16 5.0 SrsIntIVal 10.85 -0.14 IntildxInstPrem 43.42 -0.58 5.4 LgCpGwld InstPrem 26.19 +0.22 26.0 MidCpInxInstPrem 26.52 -0.33 2.6 14.97 -0.16 10.85 -0.14 9.01 -0.07 SAIUSLgCpIndxFd 17.80 ... SeriesBondFd 8.52 -0.06 13.0 -1.7 TotalBond SeriesOverseas 11.50 -0.18 5.9 Fidelity SAI SerLT SmCplc TMktld TotalM TtlIntl USBdld Fidelit FF203 FF20 Freedo Freedo Freedo Idx20 Idx20

Net YTD NAV Chg % Ret Fund

ΓTreBdldx	5.18	-0.08	-9.5	TotalBd	8.52	-0.07	-0.4	TotRetBdl	NA		
ldxInstPrem	21.85	-0.35	1.1	U.S.TreBdldx		-0.05	-1.9	TRBdPlan	NA		
dxInstPrem	118.75	-0.20	12.3	Fidelity Selects	5			MFS Funds			
// AarketIndex	15.00	-0.02	12.4	Semiconductors r	22.96	+0.16	57.5	IIE	29.55	-0.36	
tldxInstPr	12.15	-0.15	3.8	Softwr					lass I		
dxInstPrem	9.78	-0.08	-1.8	Tech	25.51	+0.26	43.0	GrowthI	160.74	+1.20	
ity Freedo	m			First Eagle Fun				Valuel	46.15	-0.43	
30	15.27	-0.12	4.4	GlbA	60.51	-0.39	NA	Natixis Funds	j		
)40	9.51	-0.08	7.4	Franklin A1				LSGrowthY	21.76	+0.15	
om2025 K	12.11	-0.10	3.6	IncomeA1			NA	Northern Fun	ds		
om2030 K	15.27	-0.12	4.4	FrankTemp/Fra				Stkldx	45.60	+0.01	
om2035 K	13.29	-0.10	6.0	IncomeAdv		-0.03	NA	Old Westbury	Fds		
om2040 K	9.53	-0.07	7.5	FrankTemp/Fra				LrgCpStr	15.65	-0.04	
30InsPre	17.50	-0.11	4.3		115.06			Parnassus Fd	5		
35InsPre	19.77	-0.13	5.7	RisDv A			2.3	ParnEqFd	52.23	+0.01	
040InsPre	20.29	-0.13	7.1	Guggenheim Fu TotRtnBdFdCllnst			-0.2	PGIM Funds (CI Z		
045InsPre	21.13	-0.13	7.3	Harbor Funds	22.40	-0.14	-0.2	TotalReturnBon	d 11.31	-0.07	
ity Invest				C A I t	02 70	±0.72	22 /	PIMCO Fds In	stl		
nc	25.09	-0.07	10.4	Harding Loove	02.70	+0./3	22.4	AllAsset	NA		
h	152.40	+1.36	36.4	IntlEq	NA.		NA	TotRt	NA		
hpGr K6	23.65	+0.19	36.9	Invocco Funde	٨		IVA	PIMCO Funds	Α		
ra	14.97	+0.07	25.6	EqlncA	0.70	-0.06	1.0	IncomeFd	10.12	-0.07	
	9.18	-0.04	5.7	Invesco Funds	v 3.76	-0.00		DIMCO Funds	12		
	29.21	+0.19	29.8	DevMktY		-0 14	3.7	Income	10.12	-0.07	
	9.48			JHF III DispVal		0.11		PIMCO Funds	Insti		
)		-0.45		DispValMCI		-0.30	32	IncomeFd	10.12	-0.07	
in				John Hancock				Price Funds			
DAQ				BondR6	12.76	-0.10	-12	BlChip	137.17	+1.43	
				JPMorgan I Cla	iss			DivGro	65.13	-0.36	
n				CoreBond		-0.07	NΔ	Growth	80.68	+0.76	
				Falnc			NΔ	HelSci	85.31	-0.52	

21.25 -0.21 53.45 +0.35

DivGro Growth HelSci

NA HelSci NA LgCapGow I

Net YTD NAV Chg % Ret Fund

3.9 JPMorgan R Class

5.0 CorePlusBd 8.2 Lord Abbett I

-0.4 ShtDurInc p

3.79	-0.01	2.5	R2040	NA		NA	STBondAdml	9.82	-0.02	1.2	Idxinti	16.98		5./	
West			Schwab Funds				STIGradeAdml	9.90	-0.03	1.8	MdCpGrAdml	83.18		8.1	
NA		NA	1000 Inv r	NA		NA	STIPSIxAdm	23.49	-0.05	1.8	MdCpVIAdml	66.76		-3.2	
NA		NA	S&P Sel	NA		NA	TotBdAdml	9.11	-0.07		SmValAdml	67.45		NA	
			TSM Sel r	NA		NA	TotIntBdldxAdm	19.06	-0.04	2.0	TotBd2		-0.07	-1.7	
29.55	-0.36	NA	TIAA/CREF Fun				TotIntlAdmldx r	28.41	-0.33	3.8	TotIntlInstIdx r			3.9	
lass I			EqldxInst	30.45		NA	TotStAdml	103.23	-0.18	12.2	TotltllnstPlld r			3.9	
160.74	+1.20	21.6	IntlEqIdxInst	20.10		5.2	TxMCapAdml	221.45	-0.17	NA		103.22		12.1	
46.15	-0.43	NA	LrgCpGrldxInst			26.0	TxMIn r	13.84	-0.20	4.4	VANGUARD INS		-		
	VANGUARD ADMIRAL						USGroAdml	128.47		26.8	DevMktsIndInst			4.5	
21.76	+0.15	33.7		395.62			ValAdml	53.29		-0.8	DevMktsInxInst			4.5	
ds			BalAdml	41.43		6.5	WdsrllAdml	70.79		7.9		107.41		7.6	
45.60	+0.01	13.0	CAITAdml	10.83		-0.8	WellsIAdml	56.77		-1.7		141.28			
Fds			CapOpAdml r :			14.5	WelltnAdml	67.91		4.1	InPrSeIn		-0.06		
15.65	-0.04	NA	DivAppldxAdm			3.5	WndsrAdml	69.47		2.6		357.94			
5	0.0.		EMAdmr	32.66		2.2	VANGUARD FI		0.75	2.0		357.93			
	+0.01	11.8	EqIncAdml	80.95		-2.3	DivdGro	-	-0.13	-2.4	InstTStPlus		-0.12		
I Z	0.01		ExplrAdml	90.85		4.6	IntlVal	37.57		5.1	MidCpInst	56.29		2.1	
d 11.31	-0.07	NA		107.42		7.6	LifeCon	19.35		NA		277.63		NA	
stl	0.07	14/4	GNMAAdml		-0.08	-2.6	LifeGro	38.12		NA	RealEstaInstl	16.30		-7.1	
NA.		NA		141.27		29.3	LifeMod	28.52		NA	SmCapInst	89.37		NA	
NA		NA	HlthCareAdml r					30.29				257.94		NA	
A		14/4	HYCorAdml r		-0.03		PrmcpCor STAR	25.28			STIGradeInst		-0.03	1.9	
10.12	-0.07	NA	InfProAd	22.30		-1.4				NA	STIPSIxins	23.51		1.8	
12	-0.07	IVA	IntlGrAdml	92.53		2.7	TgtRe2020	26.28		NA	TotBdInst		-0.07	-1.7	
10.12	-0.07	NA	ITBondAdml		-0.07	-1.4	TgtRe2025	17.45			TotBdInst2				
Instl	-0.07	IVA	ITIGradeAdml		-0.06	-0.4	TgtRe2030	33.04			TotBdInstPl		-0.07		
10.12	0.07	NA	LarCapAd	98.90			TgtRe2035	20.52			TotIntBdldxInst			2.0	
10.12	-0.07	IVA	LTGradeAdml		-0.10		TgtRe2040	36.29		NA		103.25			
137.17	.1 /2	ALA		254.83			TgtRe2045	24.52		NA	ValueInst	53.28	-0.53	-0.8	
		NA	WIGHT		-0.03		TgtRe2050	40.77		NA	WCM Focus Fu				
65.13		2.5	MulntAdml	12.97			TgtRe2060	41.88			WCMFocIntlGrwIns	20.28	-0.22	3.2	
80.68		31.0	MuLTAdml	10.15	-0.03		TgtRet2055	45.47			Western Asset				
85.31		NA 20.4	MuLtdAdml	10.53			TgtRetInc	12.36			CoreBondI	NA		NA	
59.44	+0.68	29.4	MuShtAdml	15.51		1.4	WellsI	23.44	-0.22	-1.8	CorePlusBdl	NA		NA	

NAV Chg % Ret Fund

-7.0 NA

6.2 1.2

Welltn

IdxIntl

VANGUARD INDEX FDS ExtndlstPl 265.07 -

PrmcpAdml r 152.22 -0.29 16.3

RealEstatAdml 105.33 -1.92 SmCapAdml 89.37 -1.20 SmGthAdml 74.53 -0.79 STBondAdml 9.82 -0.02

BANKING & FINANCE

Deposits at U.S.

commercial banks

Rising Rates Likely Hit Banks in Quarter

Lenders need to pay higher interest to keep depositors, pressuring earnings

By Jonathan Weil

A surge in interest rates likely worsened unrealized losses on bonds and loans held by U.S. banks in the third quarter, further straining their balance sheets as they face pressure to pay more to keep depositors.

Unrealized losses were a key cause of Silicon Valley Bank's failure in March, which spurred other bank runs. That risk has ebbed. Total deposits at U.S. commercial banks were little-changed since the end of the second quarter, according to the Federal Reserve's latest data, although they are down 5% since their peak level in April 2022.

The higher rates are due to a robust economy, calm in the banking system and, more recently, signals by the Fed that it will likely keep rates higher for longer.

That has led to earnings pressure for many banks, now paying higher rates on deposits and other funding sources while the returns on their older, fixed-rate assets stay low. Banks are lending more

at the current high rates, potentially easing that strain.

Importantly, however, the industry has stanched deposit outflows for now.

"I expect unrealized losses to increase," said Alexander Yokum, a banking analyst at investment-research firm CFRA. "For us, solvency issues are less of a concern, but the amount of profitability is a concern."

Yields rose dramatically in the third quarter, especially for long-dated bonds. Yields on 10-year Treasurys rose three-quarters of a percentage point to 4.57%.

Higher vields cause debt prices to reducing fall, the value of trillions of dollars in fixedrate bonds and loans banks hold, regardless of whether they intend to sell the assets. In

some cases, the losses were equal to or greater than banks' equity, or the buffer they hold to absorb such hits. That led to a crisis that brought down three regional banks earlier this year.

The ensuing volatility gave banks some relief: Investors seeking safety bought Treasury debt, lowering benchmark yields and helping raise prices across debt markets, including those for banks' fixed-rate assets.

Since then, rates have rebounded as the panic subsided. Growth in emergency borrowing has slowed under the Fed's Bank Term Funding Program, created after Silicon Valley Bank collapsed in March to help banks with short-term liquidity needs.

The program had \$103 billion of loans outstanding at midyear, but is up only slightly since then to about \$108 billion. Such loans, now at a fixed rate

U.S. banks' unrealized

losses on investment

securities as of the

end of June

of 5.54%, must be repaid within a year and are considered a relatively expensive source of liquidity.

U.S. banks' unrealized losses on investment securities were

\$558 billion as of June 30, according to the Federal Deposit Insurance Corp. The unrealized losses were up from \$516 billion three months earlier, but down from their peak of \$690 billion at the end of last year's third quarter. More than half of such losses each quarter

\$18 trillion

Held-to-maturity securities

Available-for-sale securities

\$700 billion

600

500

400

300

200

Sources: Federal Reserve (deposits); Federal Deposit Insurance Corp. (losses)

-100

2022

were on bonds classified as "held-to-maturity," and so not included on banks' balance sheets under the accounting rules. At the end of 2021, unrealized losses were negligible systemwide.

′21

Weekly

'22

Part of the reason unrealized losses were down from last year is that banks have reduced their bondholdings, often letting them roll off as they mature without reinvesting the proceeds into new debt securities. Banks' bondholdings as of June 30 were down 12% from a year earlier, according to FDIC data.

In some instances, banks have elected to crystallize their losses by selling bonds below cost and taking the hit before matters got worse.

On Friday, Royal Bank of Canada said its Los Angelesbased unit, City National Bank, would recognize realized losses in the third quarter after selling certain debt securities to another part of RBC.

In addition, RBC said it and First Horizon.

had injected fresh capital into **City National Bank.** RBC didn't say how large the losses or the capital injection were, but that the losses would be eliminated at the RBC consolidated level. It said City National reinvested most of the sale proceeds in new, higher-yielding securities.

U.S. banks' unrealized losses

on investment securities

The FDIC doesn't publish fair-value data for loans, and only banks that are publicly traded are required to report such data. For the current 24 members of the KBW Bank Index, unrealized losses on loans were \$143 billion as of June 30, up from \$120 billion a quarter earlier, but down from \$153 billion at year-end, according to a Wall Street Journal review of their filiproa

Before this year's bank failures, the index had included Silicon Valley Bank, Signature Bank and First Republic, which have been replaced in the index by Goldman Sachs, Morgan Stanley and First Horizon.

Weinstein, Investors Raise Bid For Hedge Fund Firm

By Gregory Zuckerman

Boaz Weinstein and his group of high-profile investors have sweetened their previous offer for **Sculptor Capital Management**, adding new drama to the long running saga involving the hedge-fund firm, according to people close to the matter.

The bid could put them in the lead in the bidding war. In late July, Sculptor agreed to a sale to real-estate investment firm **Rithm Capital** for the firm, which formerly was known as Och-Ziff Capital Management.

Over the weekend, Wein-

Over the weekend, Weinstein's group presented a bid of around \$13 a share, up from its previous \$12.76 offer, the people said. The stock closed at \$11.38 on Monday.

The new bid could put the Weinstein group in the lead to acquire the hedge-fund firm. Sculptor has yet to give a formal response to the new bid, the people said.



Boaz Weinstein and his group sweetened the offer.

Insurer Allianz Appoints New Finance Chief

By Adriá Catalayud

Allianz appointed Claire-Marie Coste-Lepoutre as its next chief financial officer, replacing Giulio Terzariol, and renewed the mandate of Chief Executive Oliver Baete until 2028.

The German insurer said Monday that Coste-Lepoutre, who currently is chief actuary and head of planning and controlling, will join its management board as CFO at the beginning of 2024, subject to

customary regulatory approvals.

Terzariol will be granted a release from his mandate as a member of the management board to pursue an outside opportunity, Allianz said. Italian peer **Assicurazioni Gener**

ali separately said it has appointed Terzariol as its insurance chief executive.

Allianz said the mandate of Baete has been renewed and extended through the annual shareholders meeting in 2028.

The mandate of Andreas Wimmer, management board member responsible for the group's life and asset-management operations, has been renewed for five years and will end in September 2029, Allianz said.



Get a Better Grip on the Markets

WSJ's Take On the Week brings you the insights and analysis you need to get a leg up on the business and financial week to come. In less than 20 minutes, we cut through the noise to explain the major business and financial news that may move markets, all so you can make smarter investing decisions and take on the week with confidence. Episodes drop Sundays. Hosted by Dion Rabouin. Listen wherever you get your podcasts.

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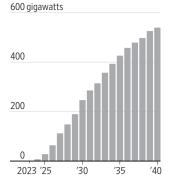
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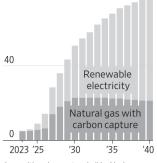
MARKETS

Projected global cumulative installed electrolyzer capacity for making green hydrogen*



Annual projected global hydrogen production by production type†

80 million metric tons



hydrogen made by splitting water using renewable electricity is 'green' hydrogen; estimates as of July Source: Rystad Energy

Hydrogen Firm Worth \$1 Billion

Continued from page B1 slaught of cheap Chinese imports. It has drawn executives from both companies.

Nearly all hydrogen produced today is made by heating natural gas. The process is cheap but generates greenhouse-gas emissions. Electric Hydrogen says that its performance gains combined with the generous government subsidies on offer will let it make green hydrogen that is competitive in today's market. In some parts of the country with cheap renewable power, tax credits could exceed production costs, making the hydrogen free to buyers.

Green hydrogen is the holv grail of clean-energy technologies. It is one of the few options to eliminate emissions from trucks, planes, steel mills and chemical plants where renewable power and batteries alone can't get the job done. Hydrogen is one of the few ways to move green power long distances. Potential demand is so great that the winner of the race for green hydrogen could dominate a market worth as much as \$1 trillion in the coming decades.

Electric Hydrogen's secret sauce is new materials and designs. At a lab 25 miles west of Boston, the company's engineers made all of the critical electrolyzer components inhouse, following Tesla's model. By boosting performance, they drove down costs, following the same playbook First Solar used to beat back Chinese im-

"We're trying to give the world the next big technology it needs," said Raffi Garabedian, Electric Hydrogen's chief executive and a former First Solar chief technology officer. The 57-vear-old from Boston co-founded the company in 2020 alongside Dave Eaglesham, who was also a previous First Solar chief technology officer.

Electric Hydrogen plans to sell cheaper electrolyzers to hydrogen producers just like solar panel manufacturers sell panels to clean-energy developers.

Inside the company's electrolyzers, heated water moves horizontally through ridges and channels in specially designed stacked plates. Metal-coated membranes split the water into hydrogen and oxygen.

The reaction creates hydrogen bubbles, which are then cooled. The oxygen is vented into the air or reused. It is a delicate dance that can be thrown off by the smallest impurities in the water or difficulties getting power to the plates

where reactions happen. Electrolyzers have historically been small-scale devices used on submarines, in space and in the chemical industry. Electric Hydrogen believes it has cracked the device by starting from scratch and us-

*Estimates as of July †Hydrogen made from natural gas with carbon capture is 'blue' hydrogen; ing new plate engineering focused on the performance of bigger electrolyzers. Testing hundreds of the larger devices

that use less precious metal

and can run on intermittent

renewable power lowered costs

and unlocked better results,

the company says. Eaglesham, a lanky 62-yearold Englishman who kite surfs in his free time, oversees the lab and maintains a secret document of the company's failures and fixes that only top engineers can access. He doesn't share it with Garabedian, his boss.

Electric Hydrogen aims to further drive down costs. By 2030, customers will be able to produce hydrogen in renewables-rich states such as Texas for roughly \$1.50 per kilogram, in line with hydrogen made from natural gas, it says.

The Inflation Reduction Act provides a tax credit for green hydrogen of up to \$3 per kilogram. With that money, customers that produce hydrogen could give it away and still make a profit. "Our goal is to make the subsidy irrelevant by bringing down the cost," Eaglesham said.

"They're further along than just about anything else I've invested in," said Michael Leskinen, the chief financial officer at United, who has overseen its venture investments. The industry sees green hydrogen as one way to produce clean jet fuel.

Electric Hydrogen's claims will be put to the test soon. It is opening its first large electrolyzer factory next year at an emerging clean-energy hub in a converted Army base 30 miles northwest of its lab. At the 200,000-square-foot factory's full capacity, Electric Hydrogen aims to produce twice as many electrolyzers each year as the total amount installed globally in 2022.

Electric Hydrogen's success or failure won't be known for years, as it ramps up supply and customers install the machines and connect the electrolyzers to green power. "It's kind of like Netflix waiting for high-speed broadband and internet to get there," said Gregory Constantine, chief executive of startup Air Company, which hopes to use hydrogen to make clean jet fuel. "When it does, it unlocks all of these other areas.'

A longtime skeptic of hydrogen, Eaglesham became intrigued about the industry talking to David Danielson, a partner at 's Breakthrough Energy Ventures who helps manage its climate investments.

Eaglesham decided building a better electrolyzer was the key to making green hydrogen feasible. He and a finance-focused Breakthrough colleague named Derek Warnick reand cruited Garabedian brought on a former Tesla chief engineer as a co-founder.

They took space at the closest chemical industry lab Eaglesham could find. Warnick, the company's chief financial officer, killed a rat in his office on his first day. When the company hit its \$1 billion valuation, he gave Garabedian a stuffed toy unicorn to celebrate.

Utilities Pressure S&P 500

Tech, telecom lead Nasdaq higher; Russell 2000 turns negative for year

By Ryan Dezember

Tumbling utilities stocks weighed on the S&P 500 as investors dumped dividend-paying shares in favor of less-risky and higher-yielding Treasurys.

Shares in the S&P 500's utilities segment dropped 4.7%, marking their worst session since the early days of 2020's Covid-19

MONDAY'S down. AES, PG&E MARKETS and **Dominion En**ergy were among the 17 utilities in the index that fell more than 4%. NextEra Energy dropped 9%.

The broader S&P 500 ended less than 0.1% higher despite the selloff in utilities. Meanwhile, the Dow Jones

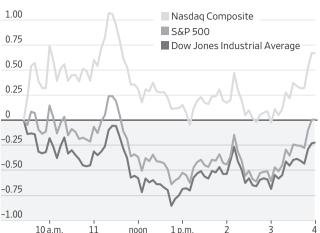
Industrial Average fell 0.2%, or 74 points. The tech-heavy Nasdaq Composite, however, added The Russell 2000 index of

smaller companies declined 1.6% to turn negative for the year to date.

Utilities, which are usually considered among the safest bets in the stock market and offer some of the highest dividends, have shed 20% this year, the worst performing sector in the index. 'You have to compare their

yield to what you can get from a risk-free asset in government bonds," said Gregg Abella, chief

Index performance on Monday 1.25%



Source: FactSet

executive of New Jersey money manager Investment Partners Asset Management. "As that gets repriced, it's hard to know where the bottom is."

The yield on 10-year Treasury notes continued their sharp climb, exceeding 4.7% intraday for the first time since October 2007. The benchmark yield ended at 4.682%, up from 4.572% on Friday. That exceeds the collective 3.94% dividend yield paid by utility shares in the S&P 500, according to Fact-

Technology and telecommunications stocks were the only S&P 500 segments to end Large companies in those

categories, such as Nvidia and Meta Platforms, have accounted for much of the

Dollar's gains against foreign

currencies in the third quarter

Chilean peso

Brazilian real

British pound

Japanese yen

Hungarian forint

broader index's 12% gain this year. Lately, however, those trades have lost steam and failed to offset declines else-

Phil Orlando, chief equitymarket strategist at Pittsburghbased investment manager Federated Hermes, said he is counting on another month of choppy trading leading up to the Federal Reserve's November meeting. He expects the central bank to raise interest rates an additional quarter of a percentage point and then hold them steady for a year or so.

Stocks should rally in between as investors anticipate cuts to borrowing costs, according to Orlando.

energy and Real-estate shares also slumped. Oil-andgas producers Marathon Oil,

100

95

90

85

80

75

70

2002 '05 Occidental and Devon each lost roughly 4%.

Energy prices turned lower after the ISM Manufacturing Index for September registered a 10th consecutive month of contraction in the manufacturing sector.

Benchmark U.S. crude futures lost 2.2% to end at \$88.82 a barrel. Prices for natural gas, another big manufacturing input, also fell. Futures for November delivery dropped 3% to settle at \$2.84 per million British thermal units. Other losers included both

stocks that came from the snacks-cereal split at Kellogg. Kellanova, the Rice Krispies Treats maker, and WK Kellogg, the Rice Krispies cereal company, dropped in their debuts, falling 6% and 9%, respectively. At midday Tuesday, Japan's

Nikkei 225 was down 1.2% and Hong Kong's Hang Seng Index was down 3.2%. S&P 500 futures were flat.

♦ Heard on Street: Bond market isn't friendly..... B12

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

Applications \$202,101,737,200 \$189,140,831,700 Accepted bids noncomp Auction price (rate 98.648903 (5.345%) 97.300333 (5.340%) 5.5099 Both issues are dated Oct. 5, 2023. The 13-week bills

WSJ Dollar Index, quarterly

Dollar Is Global Problem

Continued from page B1 vinced of the U.S. economy's resilience—and that the Federal Reserve is likely to keep borrowing costs higher for longer than it would do in a typical business cycle.

Any big currency move produces both winners and losers. In the U.S., a strong dollar is politically popular and largely good for consumers because it holds down inflation by keeping import prices in check and makes trips abroad cheaper.

For the rest of the world, however, the return of the strong dollar is a largely unwelcome development. In many countries, interest rates are at their highest in years or decades, already increasing the risk of financial stress. The combination of those higher rates, a stronger U.S. currency and elevated oil prices spells lower growth across the world and more financial vulnerability.

U.S. companies with big overseas businesses like **Apple** are also getting hit as the value of their overseas revenue falls in terms of the U.S. currency and their goods become more expensive for foreigners.

The strong dollar is overstaying its welcome. It's starting to become a problem again," said Chris Turner, head of foreign-exchange strategy at ING.

The greenback is still by far the most widely used currency for global trade and finance. which means its fluctuations ripple far outside of the U.S. Commodities, like oil or wheat, are usually priced in dollars. And governments,

WSJ Dollar Index Sources: Tullett Prebon (dollar's gains); Dow Jones Market Data (index) companies and households around the world have borrowed trillions of dollars in the U.S. currency. When the dollar's value rises, it gets more expensive for others to buy imports or repay their

debts. "The markets have consistently tried to price in rosy scenarios which were associated with a weaker dollar and they continue to be surprised that the reality isn't quite as rosy," said Maurice Obstfeld, former chief economist at the International Monetary Fund.

The strong dollar "is going to be negative for emerging markets. It's going to be negative for global trade," he said.

So far at least, the damage has been less widespread than last year, when the dollar surge led to a historic selloff in emerging-market assets and helped tip countries like Sri Lanka and Ghana into fullblown economic crises.

In recent months, currencies in Latin America and Eastern Europe have been hit hard. Central banks in Brazil. Poland and Hungary have started cutting policy rates after winning praise for their quick action to tighten monetary policy in 2021, well ahead of the Federal Reserve and other developed-market central banks. They are now under pressure to pause or slow rate-cutting plans to prevent

further pressure on their currencies.

A stronger dollar is felt broadly in emerging markets. A paper co-written by Obstfeld last year showed how the shock of a sharp rise in the dollar leads to yearslong economic underperformance in less-developed economies. Consumption, output, investment and government spending all come under pressure alongside the local currency.

"It's a double whammy," he said. "You're being driven away from your growth target and you're being driven away from your inflation target at the same time.'

Some global central banks are tapping into stockpiles of foreign currency to help shore up their currencies. Others are publicly threatening to do so, a tactic known as jawboning.

Japanese Finance Minister Shunichi Suzuki on Friday pledged to take action against sharp falls in the yen, which is close to 150 a dollar. That's around the level that last year spurred the Bank of Japan's first market intervention to buy yen in 24 years.

"We will take appropriate against action excessive moves without ruling out any options," Suzuki said. "We have a strong sense of urgency." Switzerland and South Ko-

rea have sold foreign-currency

reserves to bolster the franc and won respectively. Analysts believe China is helping prop up the yuan, which fell to a 16year low in onshore trading in September, by having state banks sell dollars.

'1⁵

Investors had largely expected the greenback to weaken this year as the Fed wound down its most aggressive campaign of interest-rate increases since the 1980s. Indeed, in the first half of the year, beaten-down currencies like the British pound and euro rebounded from 2022's

brutal declines. But those rallies have petered out. The euro, which topped \$1.10 over the summer, has fallen back toward \$1.05 as the eurozone economy stagnates and worries over debt sustainability in fragile southern economies like Italy

re-emerge. Many investors still hope the dollar's decadelong winning streak, which has left it at least 10% overvalued by many estimates, is coming to an end.

One factor could be fading American growth. U.S. consumers have been running down their \$2 trillion-plus in pandemic-era savings and the resumption of student-loan payments is expected to further dent consumption. -Megumi Fuiikawa con-

tributed to this article.

The Trial of Crypto's Golden Boy





The Journal podcast explores Sam Bankman-Fried's meteoric rise, devastating fall and the trial beginning this week that will determine his future. Scan this code to listen to the second episode of the series.

Small Investors Cool to Ether ETF Debut

By Vicky Ge Huang AND PAUL KIERNAN

The first ether-focused exchange-traded funds were launched on Monday, giving individual investors access in their brokerage accounts to the second-largest cryptocurrency.

So far, small investors haven't shown a lot of interest. Most of the futures-based ether ETFs that were launched on Monday ended the day in the red. The seven funds combined had less than \$7 million in trading volume, according to

Dow Jones Market Data. The ether funds, including those by ProShares, VanEck

and Bitwise Asset Manage-

tense competition in a crowded market. They will have to compete on cost and marketing, investors and analysts say. "A lot of these funds are go-

ment, are expected to face in-

ing to struggle to get assets," said Eric Balchunas, senior ETF analyst at Bloomberg Intelligence. "There's probably only

room for one stud in this race." The crypto industry has long hoped to use ETFs to draw money. Directly trading digital tokens poses logistical and legal challenges for many small investors. So far, regulators have only allowed products

that hold bitcoin and ether futures contracts. Money managers such as

BlackRock and Fidelity Investments are waiting to find out whether the Securities and Exchange Commission will give them the green light to launch spot bitcoin ETFs that would own the digital token directly. The SEC delayed making decisions on some pending applications last week for a second time, pushing the deadline to January 2024. The agency also delayed a review of applications by VanEck and Cathie Wood's ARK Invest to launch

spot ether ETFs. The SEC has sought to block ETFs that hold actual bitcoin and ether, allowing only futures-based funds to launch. Futures trade on exchanges

overseen by the Commodity Futures Trading Commission. A federal court recently ex-

pressed skepticism about the SEC's approach. In an August ruling, a panel of judges rejected the SEC's justification for denying Grayscale Investments' application to convert its bitcoin trust into a spot-bitcoin ETF, saying it was treating similar products differently. The SEC has until mid-Octo-

ber to decide how to move forward. Its options include appealing to the Supreme Court, granting Grayscale's application, denying it again based on some other justification or rescinding its prior approval of bitcoin-futures ETFs.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Bond Market Isn't So Friendly to Stocks

Fixed-income markets have shaken off the last vestiges of the post-2008 stimulus era, with huge consequences for shares

After a mostly stellar year, stocks have stumbled on an unexpected hurdle: The bond market isn't the friendly companion it used to be.

Stocks and bonds alike closed the third quarter with losses: The S&P 500 and the Euro Stoxx 50 were down 3.7% and 5.1%, respectively, as 10-year Treasury yields jumped from 3.8% to 4.6%, around a 16-year high.

Commonly cited reasons for the rise in yields include robust economic data for the U.S. and an increase in oil prices that is reviving

The government-bond market is the bedrock of financial markets and over the past two decades it has been a key source of support

Higher inflation and hawkish central banks may now have ended that benign regime.

Term premium

Ten-year yields have been rising for a couple of years as investors price in higher rates for longer. But the driver of their gains since mid-September hasn't been rate expectations so much as a preference for bonds that mature sooner rather than later.

The so-called term premium moved back into positive territory last week for the first time in over two years, according to calculations by the Federal Reserve Bank of New York.

This is the extra return that investors demand for locking their money away in a 10-year Treasury rather than, say, buying into a readily accessible money-market

Over the past decade, markets have been obsessed with longerterm assets, to the point that the term premium turned negative. At a time of ultralow yields and massive central bank bond buying, perhaps this made sense.

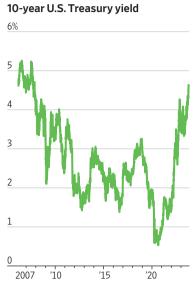
The oddity is that it remained negative—with a small break during the volatility of 2021even as inflation and interest rates shot up and central banks started to wind down their bondholdings. Only a couple of months ago, few investors seemed worried that a repricing of the term premium could steepen the yield curve. Right now, it sits at only about 0.1 percentage point, but a reversion to the historical average could add a whopping 1.5 percentage points to 10-year yields.

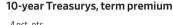
No cushion for stocks

Higher bond yields and steeper yield curves aren't necessarily bad

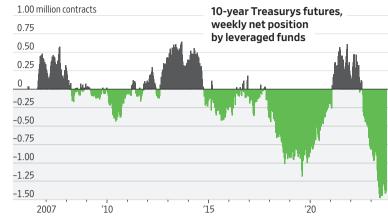
When seen as a reflection of a stronger economy, they often accompany a buoyant equity market. As a result, stocks and bonds have tended to move in opposite directions for the past 20 years, making the ubiquitous "60/40 portfolio" a star per-

But if yields rise for reasons unrelated to economic growth-



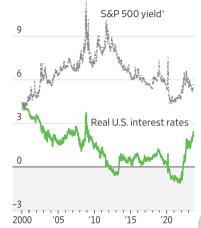






Yields on inflation-protected Treasurys are now positive again, and are narrowing the gap with equity yields

12%



Correlation between the S&P 500 and Treasury prices



months earlier



*S&P 500 yields are based on 12-month forward earnings expectations. Real interest rates are for an index of inflation-linked Treasurys. †Three-year correlation of monthly price changes, using indexes #Based on the MSCI World Index of developed-market stocks Sources: Tullett Prebon (return); U.S. Commodity Futures Trading Commission (Treasury futures); Federal Reserve Bank of New York (term premium); FactSet (inflation-protected



The S&P 500 ended the third quarter down 3.7% as 10-year Treasury yields jumped to roughly a 16-year high.

central banks are struggling to tame inflation or investors are repricing the term premium, for example—then equities look less attractive. This was the norm before the 2000s. Judging from the positive stock-bond correlation of the past year, it could be so again, leaving stock-and-bond portfolios without rainy-day pro-

High 'real' rates

Another trend from the era of low inflation was that "real" rates, as measured by the yield on inflation-adjusted government bonds, reached historic lows.

They were even consistently negative in the eurozone and

Economists often read a lot-

perhaps too much—into the deep potential causes of this trend, such as aging populations. In truth, real rates seem tightly related to monetary policy. Their recent increase suggests that officials' dovish bias, which has gotten equity investors out of trouble many times since the late 1990s, has ended.

This also takes the shine off

Based on 12-month forward earnings forecasts, the S&P 500 is expected to yield 5.6% at a time when investors can get a 2.5% inflation-protected return by buying bonds without default risk. A decade ago, stocks were yielding 7.2%, compared with 0.2% for inflation-linked debt.

Short-term stocks

Stocks can be more or less sensitive to bond yields, depending on how much of their earnings investors expect in the distant future. While the bond-market term premium was negative, money piled into high-growth companies and tended to eschew mature "value" investments.

This has changed over the past three months.

While returns for the MSCI World Value index have only been slightly negative, the MSCI World Growth index has returned a nega-

The telecommunications, financial and healthcare sectors have pared the blow, while some of the technology giants that previously carried the market have suffered, including Apple and Microsoft.

Of course, this is a small move in historical context. But it does hint that value investors might make a comeback in a more shorttermist regime.

Fragile government debt

Higher rates also have resurrected old fears about Western nations' public debt.

Last year, a gilt-market tantrum toppled British Prime Minister Liz

This August, ratings agency Fitch downgraded U.S. debt. Last week, an increase in deficit targets by the Italian government triggered a eurozone bond selloff.

Central banks won't let governments default, of course. Furthermore, most of the recent bond ructions have had to do with faults in market plumbing, which was made safer by post-2008 financial regulations but also less adapted to providing liquidity.

For example, the U.K. crisis was mostly caused by pension funds selling liquid assets to meet margin calls.

The Bank for International Settlements warned last month that hedge funds pose a similar threat to the Treasurv market. Because traditional bank dealers now have less capacity to absorb government bond issues, leveraged funds have stepped in, hedging their risk with a record amount of short positions in the futures market, numbers by the Commodity Futures Trading Commission suggest.

Still, a creaky financial infrastructure struggling to handle today's enormous debt piles amid

rising rates is nothing to brush off. Hedge-fund trades can unravel quickly, leading to the kind of market chaos seen in March 2020.

If investors' safest assets become more volatile, everyone seems likely to suffer.

—Jon Sindreu

How the Fed Stopped a Worrisome Economic Signal

The Federal Reserve has been losing a lot of money. For a moment there, this might have made the economy look weaker than it really was.

When the Commerce Department reported its latest estimates of second-quarter-gross domestic product last Thursday, it also released its once-everyfive-years benchmark revision to the accounts that underlie much of its economic data. One consequence of that is a somewhat worrisome discrepancy between two measures of economic growth has narrowed. That in turn has to do with the Fed's internal accounting.

Gross domestic income measures net income earned across the economy through wages and profits, while GDP captures the spending side of the transactions that came from. GDP and GDI have never exactly matched because of statistical discrepancies, but as the Commerce Department gathers more data and makes revisions, the two measures tend to draw closer. And when they do, history shows that the initial estimates of

GDI have typically been closer to the mark.

So it was worrisome when real, or inflation-adjusted. GDI contracted in the fourth quarter of last year, and again in the first quarter of this year, even as GDP grew. In late August, the Commerce Department reported that GDI started growing again in the second quarter, but at a paltry 0.5% annual rate, while GDP rose 2.1%.

But Thursday's revised data showed that GDI contracted a bit less in the fourth quarter, while in the first quarter it actually grew. Second-quarter GDI growth was revised up a bit, too, to 0.7%

One reason that GDI had been performing worse than GDP was losses that the Fed has been experiencing due to the combination of its big holdings of Treasurys and mortgages and the sharp increase in rates. That is because as the Fed's assets surged, so, too, by necessity, did its liabilities. A bit more than one-third of these it doesn't pay any interest on, such as currency in circulation. But on most liabili-

Cumulative change in real gross domestic income since the end of 2019



ties it must, such as deposits at the Fed held by banks, and reverse repurchase agreements

with money-market funds and other short-term lenders. As the Fed raised its target range on the federal-funds rate from near zero at the start of last year to the current range of 5.25% to 5.5%, it had to pay more and more inter-

est on those deposits and repos.

This all shows up in the national accounts data that the Commerce Department uses for GDI. These show that Federal Reserve banks lost a seasonally adjusted \$40 billion in the second quarter. This compared with a profit of \$30.6 billion in the second quarter of last year, when the interest Fed banks were paying on deposits was still low relative to the interest payments it was receiving on its Treasury and mortgage hold-

Of course, the money the Fed has been losing has been going somewhere, but as JPMorgan Chase economists have pointed out, this wasn't getting reflected in the GDI figures, since the issue of the Fed having to pay out scads of money to banks and others is pretty new. The benchmark revisions addressed this shortcoming by recording interest paid by Federal Reserve banks. Quarterly data aren't available, but the Commerce Department released data on Friday showing that these payments amounted to

\$102.4 billion last year, versus

\$5.7 billion a year earlier. The up-

ward revisions in GDI are in part a reflection of the accounting for those payments.

The Fed's losses don't represent a direct hit to the economy, since the way Fed accounting works, the central bank just carries losses on its books, to be washed away when it starts making profits again. When the Fed turns a profit, on the other hand, it makes payments to the Treasury Department, which can help offset budget deficits. However, the Fed's recent accumulated losses do mean that even if it returns to profitability, it won't be contributing to the federal budget right away, as it first has to dig itself out of a hole.

And the losses look likely to continue for a while, especially with Fed policy makers lately projecting that they won't cut rates by very much next year, meaning payments to banks will stay elevated. That might not muck up economic data anymore, but it also means politicians can't count on the Fed to help make the deficit better.

—Justin Lahart