DOW JONES | News Corp

WEDNESDAY, OCTOBER 12, 2022 ~ VOL. CCLXXX NO. 87

WSJ.com

★★★★ \$5.00

DJIA 29239.19 **A** 36.31 0.1%

NASDAQ 10426.19 ▼ 1.1%

STOXX 600 387.95 ▼ 0.6%

10-YR.TREAS. ▼ 13/32, yield 3.938%

GOLD \$1,678.70 ▲ \$11.40

EURO \$0.9707 **YEN** 145.86

Business ヴ Finance

The Biden administration proposed a rule that could put more gig workers on company payrolls, scrapping a Trump administration rule from 2021 that made it easier for firms to classify workers as inde-

♦ Fallout from the U.K. financial meltdown hit Wall Street anew, helping to push the Nasdaq into a bear market and adding to woes in U.S. debt markets. A1

pendent contractors. A1

- ♦ The Nasdaq and S&P 500 ended 1.1% and 0.7% lower, respectively, after the BOE's chief said a plan to rescue pension funds would end Friday. The Dow rose 0.1%. B1
- ♦ Central banks' moves to quickly raise interest rates have fueled increased risks to the financial system, the IMF warned, while saying stability concerns in the U.K. appear contained. A2
- **♦** Thousands of officials across the government's executive branch reported owning or trading stocks that stood to rise or fall with decisions their agencies made, a Wall Street Journal investigation has found. A1
- ♦ Former Peloton CEO John Foley faced repeated margin calls on money he borrowed against his Peloton holdings before he left the company's board, according to people familiar with the situation. **B1**
- **♦ Cameco and** Brookfield Renewable Partners said they would buy Westinghouse Electric in a deal that will boost nuclear power, an energy resource reinvigorated by the need to reduce the use of carbon-based fuels. B3

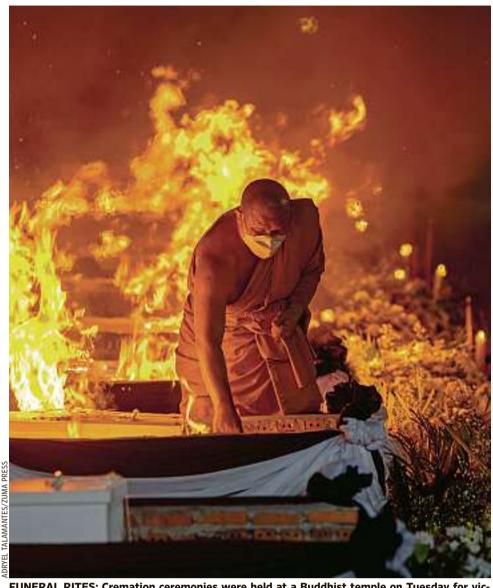
World-Wide

- ◆ Saudi and other Gulfstate officials rebuffed an urgent appeal by U.S. officials to delay by a month a decision on a major oil-production cut by OPEC and its Russia-led allies days before the reduction was agreed on. A1
- Russia launched another round of strikes across Ukraine, many of which Kyiv said it intercepted, as the death toll rose from the previous day's barrage, one of Moscow's broadest assaults in nearly eight months of war. A1, A6
- ◆ A Trump lawyer has told investigators that a fellow attornev assured her that he had conducted a thorough search of the former president's Mar-a-Lago estate before asking her to certify in June that all government records requested in a subpoena had been returned. A4
- ♦ Oil-industry strikes in Iran widened as a refinery south of Tehran joined protesting employees at other facilities in announcing support for antigovernment protests. A8
- **♦ Families where** at least one member gets health insurance from an employer will find it easier to qualify for Affordable Care Act subsidies that reduce monthly premiums under a rule issued by the Biden administration. A4
- ♦ The NASA spacecraft launched last month to alter an asteroid's orbit by a direct hit succeeded in its mission, the agency said. A3
- ♦ King Charles III's coronation ceremony will take place on May 6 of next year at Westminster Abbey, Buckingham Palace said. A8

Personal Journal A13-14 CONTENTS Arts in Review... A15 Property Report B6-7 Business News.. B3,5 Crossword..... A16 Technology..... Heard on Street. B14 U.S. News. Markets..... B12-13 A17-19 World News...... A6-9



Victims of Thailand Massacre Are Mourned



FUNERAL RITES: Cremation ceremonies were held at a Buddhist temple on Tuesday for victims of last week's attack at a daycare center in Thailand's rural northeast. The assailant, who was identified as a former police officer, killed 36 people, 24 of them children. A9

U.S. Officials Trade Stocks Of Firms Agencies Oversee

Thousands of officials publican and Democratic adacross the government's executive branch reported owning or trading stocks that stood to rise or fall with decisions their

By Rebecca Ballhaus, Brody Mullins, Chad Day, John West, Joe Palazzolo and James V. Grimaldi

agencies made, a Wall Street Journal investigation has found.

More than 2,600 officials at agencies from the Commerce Department to the Treasury Department, during both Reministrations, disclosed stock investments in companies while those same companies were lobbying their agencies for favorable policies. That amounts to more than one in five senior federal employees across 50 federal agencies reviewed by the Journal.

A top official at the Environmental Protection Agency reported purchases of oil and gas stocks. The Food and Drug Administration improperly let an official own dozens of food and drug stocks on its no-buy list. A Defense Department official bought stock in a de-

fense company five times before it won new business from the Pentagon.

The Journal obtained and analyzed more than 31,000 financial-disclosure forms for about 12,000 senior career employees, political staff and presidential appointees. The review spans 2016 through 2021 and includes data on about 850,000 financial assets and more than 315,000 trades reported in stocks, bonds and funds by the officials, their spouses or dependent children.

The vast majority of the Please turn to page A10

Proposal Aims To Regulate **Gig Workers**

By Gabriel T. Rubin AND DAVID HARRISON

The Biden administration is proposing a new rule that could put more gig workers on company payrolls, scrapping a Trump administration rule from 2021 that made it easier for firms to classify workers as independent contractors.

The proposal, released Tuesday, would affect millions of workers across a range of industries, including healthcare, restaurants, construction and ride-share transportation, the Labor Department said.

Most prominently, it could lead to a push to classify drivers for ride-share or food delivery companies such as Uber Technologies Inc. and Lyft Inc. or DoorDash Inc. as employees rather than gig workers. The companies have opposed similar efforts in the past.

Shares of Uber closed down 10%, Lyft dropped 12% and DoorDash declined nearly 6% on Tuesday.

The rule would put in place a more stringent test to determine when companies can count workers as contractors rather than employees. Under labor law, employees are eligible for protections such as the minimum wage, medical leave or overtime pay that don't apply to independent contractors.

"We have seen in many cases that employers misclassify their employees as independent contractors, particularly among our nation's most vulnerable workers," Labor Secretary Marty Walsh said. "Misclassification deprives workers of their federal labor protections, including their right to be paid their full, legally earned wages."

Please turn to page A12

Saudis Spurned Biden On Call to Delay Oil Cuts

RIYADH, Saudi Arabia— Days before a major oil-production cut by OPEC and its Russia-led allies, U.S. officials called their counterparts in Saudi Arabia and other big Gulf producers with an urgent

> By Summer Said, Benoit Faucon, Dion Nissenbaum and Stephen Kalin

appeal—delay the decision for another month, people familiar with the talks said. The answer: a resounding no.

U.S. officials warned Saudi leaders that a cut would be viewed as a clear choice by Riyadh to side with Russia in the Ukraine war and that the move would weaken already-waning support in Washington for the kingdom, the people said.

Saudi officials dismissed the requests, which they viewed as a political gambit by the Biden administration to

avoid bad news ahead of the U.S. midterm elections, on which control of Congress hangs. High gas prices and inflation have been central issues in the campaign.

Instead, the people said, the kingdom leaned on its OPEC allies to approve the cut, which is aimed at reducing production by two million barrels a day.

Adrienne Watson, a National Security Council spokeswoman, rejected Saudi contentions that the Biden administration was driven by political calculations. U.S. officials questioned a Saudi analysis that oil prices were about to plunge and urged them to wait and see how the market reacted. If the price did collapse, U.S. officials told their Saudi counterparts, OPEC+ could react whenever they needed.

"It's categorically false to connect this to U.S. elections," Ms. Watson said. "It's about the Please turn to page A12

INSIDE



OBITUARY

Angela Lansbury, actress whose career spanned more than 60 years, dies at 96. A3



BUSINESS & FINANCE

BNY Mellon, the nation's oldest bank, begins holding clients' crypto. B1

Putin Extends Missile Strikes, Ukraine Asks G-7 to Boost Aid

By Jared Malsin

ODESSA, Ukraine-Russia launched another round of strikes across Ukraine on Tuesday, many of which Kyiv said it intercepted, as the death toll rose from the previous day's barrage, one of Moscow's broadest assaults in nearly eight months of war.

The Group of Seven leaders of large world economies, who met virtually on Tuesday, condemned the attacks against

Ukrainian civilians as a war crime and vowed to hold President Vladimir Putin of Russia and other Russian officials responsible for the strikes. President Volodymyr Zelensky of Ukraine called on the G-7 to step up aid.

Ukraine's air-defense systems shot down Russian missiles across the country Tuesday morning, though strikes in the southeastern Zaporizhzhia region left at least one person dead, according to regional

governors. Russian missiles and drones also hit Ukraine's electric grid for a second day, knocking out power in the city of Lviv and injuring six people at a power plant in the Vinnytsia region, according to local authorities.

Monday's missile-and-drone hombardment shattered the sense of relative normalcy Please turn to page A6

◆ Missile attacks illustrate Ukraine vulnerability...

There's a New Menace Stalking Suburbia: Meet the McBasement

Limits on above-ground mansion sizes lead to mammoth luxury caves.

By E.B. SOLOMONT

When Sterling McDavid's parents bought a roughly 9,000-square-foot home on Aspen's Red Mountain, the 33year-old interior designer directed the architect and contractors to start digging.

Limited by zoning above ground, Ms. McDavid, who led the renovation, envisioned an expansive basement with a world-class gym, guest suites and hotel-caliber spa for her parents, former college track star Stacie McDavid, and David McDavid, a former owner of the Dallas Mavericks and cardealership mogul.

"I love a basement," says

Ms. McDavid, who ultimately blew out her parents' basement to more than double its size. "When you walk into a home, if all the magic is just within the first few steps, that's no fun."

Wealthy Londoners have long built basements reaching two, three, and even four stories below ground. Now, there is a cellars market in the U.S. among property owners facing restrictions on mansion sizes above ground. The McBasements of today have bars, bowling alleys, pools, climbing walls and whiskey-tasting rooms. Builders usher in natural light via grand staircases

Please turn to page A12

Ripples From U.K. Fiscal Crisis Slam Nasdaq, U.S. Junk Debt

By MATT WIRZ AND CAITLIN OSTROFF

Fallout from the U.K. financial meltdown hit Wall Street anew Tuesday, helping to push the Nasdaq into a bear market representing a 20% decline from a recent peak and adding to woes in U.S. debt markets.

The Dow industrials were up more than 400 points before Bank of England Gov. Andrew Bailey rattled investors on both sides of the Atlantic with remarks in Washington, D.C. He said the bank's rescue plan for pension funds hit by interestrate increases will end as scheduled Friday, raising the prospect of additional asset sales by U.K. funds forced to raise cash to meet margin calls. After the comments, the Dow ended up

Nasdaq Composite Tuesday 10600



Source: FactSet

36 points, or 0.12%, the Nasdaq dropped 116 points, or 1.1%, to 10426.19 and the S&P 500 fell 24 points, or 0.7%, to 3588.84. The S&P 500 and the Dow are already in bear markets. The U.K. pound dropped 0.8%.

The action extends tumult in markets as far flung as U.K. stocks and the trillion-dollar Please turn to page A2

◆ Nasdaq hits its second bear market of the year.....

U.S. NEWS

IMF Sees Increased Financial System Risk

U.S.

By Andrew Ackerman AND YUKA HAYASHI

WASHINGTON—Global central banks' moves to quickly raise interest rates have fueled increased risks to the financial system, the International Monetary Fund warned, while saying stability concerns bubbling up in the U.K. appear contained.

The Bank of England took steps to address recent turmoil in British bond and currency markets for the second straight day on Tuesday. "At this point, we don't anticipate these actions being necessary in other countries," Tobias Adrian, head of the IMF's Monetary and Capital Markets Department, said Tuesday.

The comments came together with the release of the fund's latest Global Financial Stability Report. It warned of heightened risks fueled by deteriorating market liquidity-or the ability to easily buy or sell an asset-that could combine with elevated financial vulnerabilities fueled by years of lowinterest rates and cheap credit to amplify future shocks.

Mr. Adrian said the only periods when financial risks have acute crisis, such as the global financial crisis of 2007-2009 the start of the 2020 Covid-triggered downturn.

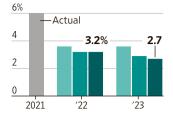
"We are certainly at a stressed moment," he said. Still, the fund's baseline scenario "is one where things continue to be orderly.'

The Federal Reserve and other central banks are raising interest rates at the fastest pace in more than four decades to beat back inflation by slowing economic growth. The risk is that rate increases can cause disruptions in lending, which swelled when rates were low. Amid high inflation and significant economic uncertainty, global stock and bond markets have been highly volatile, with investors aggressively pulling back from risk taking, the IMF report said. Fund officials and global policy makers are holding meetings this week in Washington.

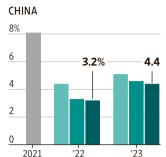
'There is a risk of a disorderly tightening in financial conditions," the report said. warning that investors could continue to pull back from global markets "if inflationary pressures do not abate as quickly as currently anticipated

\$20 billion

been higher were in times of International Monetary Fund's projections for end-of-year GDP growth*, annual percent change



GLOBAL OUTPUT

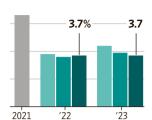


ource: International Monetary Fund

or the economic slowdown in-

Separately Tuesday, the IMF released economic projections that showed global growth is forecast to slow next year more than previously expected. The IMF attributed the weaker outlook to the effects of inflation. war in Ukraine and the slowYear-end projections in... April July Oct. 1.6%

EMERGING MARKET AND DEVELOPING ECONOMIES[‡]



3.1%

′23

′23

ADVANCED ECONOMIES[†]

2021 *Adjusted for inflation and seasonality †Includes U.S. ‡Includes China

2021

EURO AREA

down in China due to Covid-19

The global economy is projected to expand 2.7% in 2023, down from 3.2% this year and 6% in 2021, the IMF said. The new 2023 forecast represents a modest reduction from a July estimate. The IMF said the U.S. economy would expand 1% next

year. The fund forecasts a 1.6% expansion of the U.S. economy this year.

Central banks must act to keep inflationary pressures from becoming entrenched, the fund said in its report. It referenced a period of the 1970s when the Fed raised rates aggressively to bring down infla-

tion but then reversed course prematurely for fear of inflicting more pain on the labor market than the public and Congress would tolerate. "Policv makers should heed the lessons of the past," the fund said.

The IMF warned emergingmarket economies could be most affected by any downturn, squeezed by high borrowing costs, high inflation and volatile commodity markets. Corporate borrowing costs have also jumped, the IMF said, while warning about risks in the U.S. housing market, pointing to the nonbank financial firms that play an increasingly large role in mortgage finance but are less regulated than banks.

Policy makers should contain further buildup of vulnerabilities by adjusting policy levers such as underwriting standards and supervisory pressure to control pockets of risk, Mr. Adrian said in a blog post accompanying Tuesday's report.

"Policy makers face an unusually challenging financial stability environment," wrote. Risks to financial stability have substantially increased "amid the highly uncertain global environment."

U.K. Crisis Hits U.S. Stock, Debt

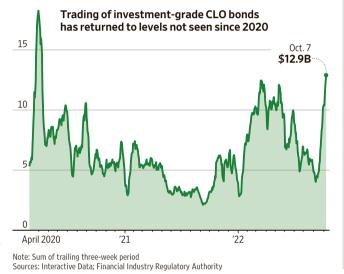
Continued from Page One U.S. market for collateralized loan obligations.

Once a niche product, CLOs are now widely held by investors around the world, including the British pensions, insurers and funds that got caught by the recent crash in U.K. currency and governmentbond markets. Many of them sold CLO bonds to meet margin calls, sending prices of the securities declining well below their intrinsic value, analysts and fund managers said.

Some U.S. investment funds rushed to snap up the bonds at what they considered incredible bargains.

"It was the heaviest selling pressure we've ever seen," said Tom Majewski, a managing partner at Eagle Point Credit Management, a Greenwich, Conn.-based investment firm specializing in CLOs. Eagle Point purchased about \$80 million of CLO securities in the seven trading days ended Oct. 5, double the amount it would normally buy in a seven-day period, he said.

In recent weeks, trading of the CLO bonds most commonly held by pensions and insurers hit its highest level since March and April of 2020, according to analysis by The Wall Street Journal of trading data reported to a U.S. regulator. CLO prices stabilized last week after falling to their lowest level since mid-2020, but the selling continued unabated. Average daily trading



in the first week of October was around \$1 billion, twice the daily average over the past 12 months, according to analy-

sis by the Journal.

The surge of activity took place while global marketswith the exception of the U.K.—were far calmer than at the outbreak of the pandemic. The S&P 500 lost **7**% in the past three weeks, compared with 16% in March 2020.

Rising turmoil in CLOs shows how fluctuations of normally placid interest rates in developed economies are rattling financial markets. Forced selling by U.K. investors hit corporate bonds, stocks, mortgage-backed securities and asset-backed securities, investors and analysts said.

CLOs are a sliver of assets held by U.K. pension funds that try to guard against changes in rates through so-called liability-driven investment strategies. Con Keating, head of research at Brighton Rock Group, said he estimated them to be a maximum of 5% of assets un-

der management.

Pensions and others invested £1.6 trillion, equivalent to \$1.8 trillion, in LDIs by 2021, data from trade group The Investment Association show. In the relatively small market for CLOs, sales a percentage of that size have the ability to shift prices, unlike in larger markets for government bonds and stocks.

Weakness in the CLO market might have a knock-on effect on leveraged buyouts—a lucrative business for Wall Street because the investment vehicles purchase about 60% of the loans backing the deals.

CLOs are investment vehicles primarily run by alternative-asset managers like Blackstone Inc. and Carlyle Group Inc. The firms sell bonds and stocks to outside investors, then use the money to buy junk-rated corporate loans, which pay interest that is redistributed to holders of the CLO bonds and shares. Investors piled into CLOs over the past decade, sparking worry of excessive risk taking, but

Bank of England Adds to Bond Buys

The Bank of England extended support targeted at pension funds for a second day, the latest bid to contain a furious bond-market selloff that has threatened U.K. financial stability.

The central bank Tuesday said it would add inflation-linked government bonds to its program of long-dated bond purchases after a fresh attempt on Monday to help pension funds failed to calm markets. "Dysfunction in this market, and the prospect of self-reinforcing 'fire sale' dynamics pose a material risk to U.K. fi-

weeks ago, the yield on the gilt, as U.K. government bonds are known, was negative. Because yields rise as prices fall, bond investors faced punishing losses.

nancial stability," the BOE said.

inflation-linked bond soared to

1.502% from 0.851% on Oct. 7,

according to Tradeweb. Just

The yield on a 30-year U.K.

On Tuesday, after the BOE expanded the purchases, the yields held mostly steady but at the new, elevated levels. The central bank said it bought roughly £2 billion, equal to \$2.2 billion, in inflation-linked gilts, out of a £5 billion daily capacity.

The bank's bond purchases however, are meant to run out on Friday. The Pensions and Lifetime Savings Association, a trade body that represents the pension industry, urged the central bank on Tuesday to extend its purchases until the end of October.

Speaking on the sidelines of the annual meetings of the International Monetary Fund, BOE Governor Andrew Bailey said the bond-buying program will end Friday as planned. The funds have a "window of opportunity" in which to sell assets to cover 'very big margin calls," he said.

The near-daily expansion of the BOE's rescue plan highlighted the challenges facing central banks in stamping out problems fueled by a once-in-a-generation increase in inflation and interest rates.

-Chelsey Dulaney

they held up in the 2020 market panic, making them even more popular.

Most CLOs issue bonds of different rank: Those with triple-A credit ratings get paid first, while junior bonds rated as low as double-B wait in line to receive payment. Insurers and pensions favor the higherranked CLO bonds because their credit ratings satisfy regulatory guidelines and because they pay higher yields than corporate and mortgage bonds with comparable investmentgrade ratings.

Heavy selling of CLOs started the week ended Sept. 23, when the pound hit a 37year low, forcing U.K. investors that use derivatives to hedge foreign-exchange risk to sell assets to cover losses, said Wayne Dahl, a managing director at Los Angeles-based Oaktree Capital. The deluge intensified the following week, when prices of U.K. government bonds fell, triggering margin calls on LDIs, held by pension funds.

"That generated a ton of emails internally," Mr. Dahl said. "We've definitely been buyers.'

About \$13 billion of investment-grade CLO bond trades were reported in the U.S. during the past three weeks, according to analysis by the Journal of a database maintained by Interactive Data Corp. and the Financial Industry Regulatory Authority. That is the highest volume since a three-week stretch in March and April 2020 when about \$15 billion changed hands.

CLO prices have dropped to their lowest levels since May of 2020, according to an index of the securities operated by Palmer Square Capital Management. The firm's investmentgrade CLO bond index traded at 88.7 last week, down 4% since the start of September.

Some bond prices slipped even further, particularly those of European CLOs that were heavily owned by U.K. investors. The double-A-rated bond of a euro-denominated CLO managed by Investcorp Credit Management fell about 5% in late September to about 90 cents on the dollar, according to data from KopenTech LLC. A spokeswoman for Investcorp declined to comment.

Falling CLO bond prices make it more expensive for CLO managers to borrow money to launch investment pools, reducing new issuance. Fewer new CLOs means fewer buyers for the "leveraged loans" investment banks sell to help private-equity firms fund their takeovers when debt investors are worried about a potential recession.

Banks that financed Vista Equity Partners and Elliott Management Corp.'s \$16.5 billion buyout of Citrix Systems took a roughly \$500 million loss on related loans sold in September amid weak investor demand. The market will face an even bigger test when banks try to place \$6.5 billion of loans for Elon Musk's planned \$44 billion purchase of Twitter Inc.

U.S. WATCH

WASHINGTON, D.C.

Museums Give Back Artwork to Nigeria

Three U.S. museums transferred ownership of more than two dozen works of art known as the Benin Bronzes to Nigeria Tuesday, part of an effort to return pieces they say were stolen over a century ago.

British soldiers took thousands of artifacts in an 1897 raid of the Kingdom of Benin, in what is now Nigeria, as the U.K. expanded its colonial empire in West Africa. The Benin Bronzes, sculptures and plaques made of bronze and brass, also include pieces made of ivory, wood and other materials. The pieces were taken to Europe and sold, ending up in museums and private collections around the world.

Most of the 31 pieces reclaimed by Nigeria Tuesday came from the Smithsonian Institution's National Museum of African Art in Washington, D.C. One artwork came from the National Gallery of Art, also in Washington, and another from the Rhode Island School of Design Museum.

Representatives from the three institutions signed over the pieces at a ceremony in Washington on Tuesday.

-Joseph Pisani



ceremony at the National Museum of African Art on Tuesday.

Defense Bill Moves To Senate Floor

The Senate moved forward on the annual defense policy bill that sets spending levels and provides pay raises for the country's military, with lawmakers setting goals of bolstering U.S. weapons inventory and improving relationships with countries positioned to help counter threats from China and Russia.

Senate Armed Services Committee Chairman Sen. Jack Reed (D., R.I.) put a draft of the National Defense Authorization Act on the floor Tuesday morning. The move tees up lawmakers to debate the hundreds of proposals it contains when they reconvene next month after the midterm elections.

The legislation authorizes \$847 billion for military and national security programs at the Department of Defense and the Energy Department, \$45 billion more than President Biden requested in the spring and up from the \$778 billion passed by lawmakers last year.

The Senate bill would send \$800 million for Ukraine's government and military.

–Katy Stech Ferek

LOS ANGELES

White House Says 3 **Should Leave Council**

The White House on Tuesday called for three Los Angeles City Council members to resign after អ្ន the release of a recorded conversation they participated in where one used racist language.

Meanwhile, California's attorney general said his office is considering whether to investigate the incident. The developments raise the

pressure on Nury Martinez, who earlier Tuesday said she would take a leave of absence from the City Council, and fellow council members Gil Cedillo and Kevin de León, all Democrats. Ms. Martinez stepped down from her position as council president Monday.

In the audio, Ms. Martinez discussed redistricting with Messrs. de León and Cedillo and a local labor leader. Ms. Martinez called fellow council member Mike Bonin, who is white, "a little bitch," and said his son, who is Black, "parece changuito," or "looks like a monkey."

On Monday she apologized for her comments. Messrs. Cedillo and de León apologized for not objecting to what she said. -Christine Mai-Duc

CORRECTIONS ゼ AMPLIFICATIONS

ander Lukashenko was incorrectly referred to as Ms. Lukashenko in one instance in a World News article on Tuesday about Belarus's plan to deploy joint forces with Russia near the border with Ukraine.

Belarusian President Alex-

Returns on a portfolio of 60% stocks and 40% bonds in the first three quarters of

2022 were down 20.15%. A chart with the Intelligent Investor column in Saturday's Exchange section mislabeled the returns as from 2020.

An Off Duty article on Saturday about London incorrectly referred to Queen Elizabeth II as HRH (Her Royal Highness) rather than HM (Her Majesty) the Queen.

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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NASA's Strike Shifted **Asteroid's Orbital Path**

Collision shortened iourney by 32 minutes: 'watershed moment for planetary defense'

By Aylin Woodward

The first mission to test a technology that one day might protect Earth from a catastrophic asteroid impact achieved its goal on Sept. 26, when a fast-moving spacecraft smashed into and changed the trajectory of a distant space rock, the National Aeronautics and Space Administration said Tuesday.

NASA said the intentional collision between its uncrewed spacecraft and the 525-footwide asteroid, called Dimorphos, successfully shifted the asteroid's orbit around a larger asteroid called Didymos.

'This is a watershed moment for planetary defense and a watershed moment for humanity," NASA Administrator Bill Nelson said Tuesday at a press briefing.

The spacecraft was moving more than 14,000 miles an hour

when it struck Dimorphos, which was about 7 million miles from Earth at the time of impact and doesn't pose a threat to our planet.

"The impact was perfectly executed," said Megan Bruck Syal, the planetary defense project lead at Lawrence Livermore National Laboratory in California and a co-investigator of the \$325 million mission, known as the Double Asteroid Redirection Test, or DART. She called the mission a great success.

Since the collision, DART team members have been working to quantify the shift in Dimorphos's orbit. Before impact, it took Dimorphos 11 hours and 55 minutes to complete one orbit around Didymos. Now that time has been shortened to 11 hours and 23 minutes, Mr. Nelson said.

The magnitude of the change to Dimorphos's orbit came as a pleasant surprise, said Harrison Agrusa, a University of Maryland astrophysicist and DART investigation team member. "We were envisioning maybe more of a 10-, 20-minute change," Dr. Agrusa said.

The team members based their calculations on post-impact observations of the asteroid pair by the James Webb and Hubble space telescopes and ground-based observatories on every continent.

While a 32-minute change might seem insignificant, it may be all that is needed to deflect the path of a dangerous asteroid—as long as the deflection happens far enough in advance of a potential strike on Earth.

"That small amount adds up to a bigger change over time," Dr. Nancy Chabot, DART coordination lead and a planetary scientist at Johns Hopkins University Applied Physics Laboratory in Laurel, Md., said before the collision. The research center built and operated the DART spacecraft and manages the mission for NASA's Planetary Defense Coordination Office.

There are no asteroids larger than 140 meters in diameter known to be on a collision course with Earth within the next 100 years, according to NASA. But the agency has been able to find and track only an

A patch of Dimorphos about 100 feet across is visible two seconds before impact on Sept. 26.

estimated 40% of all asteroids and comets that size whose orbits bring them close to Earth.

If an asteroid the size of Dimorphos were to strike a populated area, it could bring about a disaster "on the scale we've never seen before," said NASA's Planetary Defense Officer Lindley Johnson.

There have been devastating asteroid strikes in Earth's history, including the impact from a 6-mile-wide space rock that played a role in the extinction of the dinosaurs more than 65

million years ago. In 2013, a roughly 60-foot-wide fireball exploded above the Russian city of Chelvabinsk, damaging thousands of buildings and injuring about 1,500 people.

Mr. Johnson said there are alternatives to the kinetic-impactor technique successfully demonstrated by the DART mission, including shooting asteroids with ion beams or changing their trajectories through the use of a so-called gravity tractor—a spacecraft that looms near an asteroid and exerts a gravitational pull on the space rock for an extended time.

"Every situation we may face is a little bit different time to impact, the size of the object, the orbit-and may require different tools," he added.

Watch a Video



Scan this code for a video on NASA's mission to deflect the

Actress Was Acclaimed Star Of Film, TV and Broadway

By Erich Schwartzel

ANGELES-Angela Lansbury, an actress whose career spanned more than 60 years and included legendary performances as diverse as Mrs. Lovett in "Sweeney Todd" and Jessica Fletcher in "Murder, She Wrote," has died in Los Angeles. She was 96 years old.

The children of Dame Angela Lansbury are sad to an-

OBITUARY LANSBURY 1925-2022 nounce that their mother died peacefully in her sleep," a statement from her fam-

ily said. A cause of death wasn't given.

Since her big-screen debut in 1944, Ms. Lansbury became known to several generations for iconic performances in film and television and on Broadway, with each role more disparate than the last.

She was the Machiavellian mother in "The Manchurian Candidate" in 1962 and the outlandish aunt in "Mame" on Broadway just a few years later. With a singsong voice that seemed to be perpetually reciting a lullaby, Ms. Lansbury endeared herself to younger moviegoers as the voice of Mrs. Potts, the maternal teapot in the 1991 Disney film "Beauty and the Beast."

Discovered as a teenager during World War II, Ms. Lansbury continued working well into her senior years. She appeared in Disney's "Mary Poppins Returns" in 2018, and in 2015 appeared on the West End stage in a production of Noël Coward's "Blithe Spirit."

Ms. Lansbury was born in England on Oct. 16, 1925. She began acting as a child, drawn to the land of make-believe after her father's death when she was 9 years old. When German Manchurian Candidate," she



Ms. Lansbury starred in 'Murder, She Wrote' for 12 seasons.

don during the Blitz, she and her family left for the U.S., arriving in New York in 1940.

Acting school and a move to Los Angeles followed. She caught a lucky break when she was cast in an adaptation of the play "Gaslight," a drama about a husband slowly and deliberately driving his wife crazy. Ms. Lansbury, then 18 years old, was nominated for an Academy Award for her performance as the couple's maid; a second nomination soon followed for 1945's "The Picture of Dorian Gray."

Metro-Goldwyn-Mayer Inc. signed her to a \$500-a-week contract. But that auspicious start was soon damped by typecasting: Ms. Lansbury was routinely relegated to unremarkable supporting parts or characters who were much

older than she was in real life. When she was cast in "The

aircraft began bombing Lon- was only three years older than the actor playing her son. It earned her a third Oscar nomination.

She made her Broadway debut in 1957's "Hotel Paradiso," She played the title role in "Mame" in 1966, winning her first Tony Award for the performance. She won another for her performance in "Dear World" two years later.

In 1974, she won a third for playing Mama Rose in a revival of "Gypsy," and then a fourth as Mrs. Lovett in "Sweeney Todd" five years later. She won her fifth Tony for "Blithe Spirit" in 2009.

In 1984, Ms. Lansbury began starring on TV in "Murder, Wrote" as Jessica Fletcher, a crime novelist who solves crime in the picturesque hamlet of Cabot Cove, Maine, Ms. Lansbury, then in her 60s, was an unlikely leading lady, but the show was a hit and ran for 12 seasons.

Syed Murder Charges Dropped

By Joseph De Avila

Prosecutors in Baltimore dropped the murder charges against Adnan Syed after DNA evidence cleared him of the crime in a case that drew national attention after it was featured on the podcast "Serial."

Baltimore City State's Attorney Marilyn Mosby said Tuesday that Mr. Syed was wrongfully convicted and her office wouldn't prosecute him a second time for the 1999 death of Hae Min Lee. Ms. Mosby said new DNA evidence collected from Ms. Lee's shoes excluded Mr. Syed from the crime.

"It is my responsibility to acknowledge and apologize to the family of Hae Min Lee and Adnan Sved," Ms. Mosby said, noting her administration didn't handle the original prosecution. Ms. Mosby said her office notified the lawyer representing the Lee family on Tuesday.

Steve Kelly, a lawyer for the Lee family, said the family learned of the decision through the media. "By rushing to dismiss the criminal charges, the state's attorney's office sought to silence Hae Min Lee's family and to prevent the family and the public from understanding why the state so abruptly changed its position of more than 20 years," Mr. Kelly said.

Erica Suter, a lawyer for Mr. Syed, said the DNA results confirmed Mr. Sved's innocence. "Today is a day that Adnan Syed and his loved ones have been waiting for for 23 long vears," she said. Mr. Sved's conviction was vacated in September, Ms. Suter said Mr. Sved will soon file a motion in court to certify his innocence.

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U.S. Slips, China Rises in College Rankings

By Douglas Belkin AND SHA HUA

U.S. pre-eminence among the world's top universities continues to diminish, according to a new global ranking, while Chinese universities are on the rise, producing a greater quantity and higher quality of research than ever before.

This year's World University Rankings, released Tuesday by Times Higher Education, a British publication that tracks education, also named the University of Oxford in England the world's leading research university for the seventh straight year.

The U.S. and Britain continue to dominate the upper echelon of the rankings, with the U.S. taking seven of the top 10 slots and Britain three. Oxford is followed by Harvard University, University of Cambridge, Stanford University,

Overall world top 10 universities

2023 RANK	INSTITUTION	COUNTRY/ REGION	2022 RANK
1	University of Oxford	U.K.	1
2	Harvard University	U.S.	2 (tied)
3 (tied)	University of Cambridge	U.K.	5 (tied)
	Stanford University	U.S.	4
5	MIT	U.S.	5 (tied)
6	California Institute of Technology	U.S.	2 (tied)
7	Princeton University	U.S.	7
8	University of California, Berkeley	U.S.	8
9	Yale University	U.S.	9
10	Imperial College London	U.K.	12

Source: Times Higher Education

Technology, California Institute of Technology, Princeton University, University of California, Berkeley, Yale University and Imperial College London.

But among the top 100 universities, the number of those in the U.S. fell to 34 from 43

Massachusetts Institute of between 2018 and this year. The number of Chinese universities in the top 100 increased from two to seven.

"The data is very clear: America can no longer take for granted its decadeslong dominance of world higher education and research, and it is

China that is leading the challenge," said Phil Baty, the rankings editor. "If current trends remained the same, we would see China overtaking the U.S. in the coming years."

The number of Chinese scholarly publications has been growing steadily since the mid-1990s, but as recently as this year it was widely believed in the Western academic community that the quality of Chinese scholarship still lagged behind Western nations.

Then a paper published this spring in the journal Scientometrics found that China has overtaken the U.S. as the world leader in scientific research output of "high impact"

Not only was China producing more research than the U.S. and Europe overall but a higher percentage of that research was among the top 1% of papers most cited globally. A4 | Wednesday, October 12, 2022

U.S. NEWS

Trump Lawyer Gives Files Account Bobb tells probers she vouched for return of documents based on the documents based on the control of the c

documents based on second attorney's word

WASHINGTON-A lawyer for Donald Trump has told federal investigators that a fellow attorney assured her that he had conducted a thorough search of the former president's Mar-a-Lago estate before asking her to certify in June that all government records requested in a subpoena had been returned, according to a person familiar with the matter.

> By Alex Leary, Aruna Viswanatha and Sadie Gurman

The certification by Christina Bobb was undermined two months later when the FBI searched the Florida compound and retrieved boxes of presidential records that belong to the National Archives along with classified documents. Ms. Bobb's interview with Justice Department investigators on Friday marked the latest twist in the confrontation between the former president and the government over missing records.

Since the August search, federal officials have continued questioning whether they have all the documents from the Trump administration that should be in government possession, either because they are classified or covered by laws governing the handling of presidential records.

Authorities are focusing on more than 70 empty folders, some of which were marked



Christina Bobb gave investigators new details about the events leading up to the Mar-a-Lago search.

classified, that were retrieved from Mar-a-Lago among the more than 20 boxes they carted away, according to people familiar with the matter. Federal officials also have expressed concern about whether Mr. Trump took documents on flights as he traveled from Mar-a-Lago to his other properties in New York and New Jersey, according to a person familiar with the matter.

A spokesman for Mr. Trump didn't respond to a request for comment.

Ms. Bobb provided new details about the sequence of events that culminated in August's search, according to the person familiar with the matter, including her interactions with Evan Corcoran, another member of the legal team. She said she first met Mr. Corcoran on June 3, the day she said he asked her to sign that any and all responsive documents" had been returned.

According to two people familiar with the case, Ms. Bobb did so only after insisting that it include language stating she was doing so "based upon the information that has been provided to me," and "to the best of my knowledge."

Mr. Corcoran, a former assistant U.S. attorney, didn't respond to a request for comment. Ms. Bobb, whose Friday meeting was earlier reported by NBC News, didn't respond to a request for comment. The former president has said he has been unfairly targeted.

Ms. Bobb's account could pose legal jeopardy for Mr. Corcoran, who on June 3 handed Justice Department officials a folder containing some sensitive documents, Ms. Bobb. who hadn't until then been involved in the handling of the documents, was told by Mr. Corcoran that he had conducted a thorough search of Mar-a-Lago storage areas, according to one of the people familiar with the matter. Mr. Corcoran said because he was involved in the document transfer, he couldn't serve as an official custodian of the documents and sign a certification

The Justice Department has said it found evidence of obstruction of its investigation, noting in court filings that records were likely concealed and removed from a storage

about them, that person said.

said she voluntarily met with prosecutors. She is represented by lawyer John Lauro. Agents removed 11,000 doc-

uments from the Florida resort during the Aug. 8 search, including about 100 marked as classified. In addition to obstruction, prosecutors have said they are investigating potential violations of the Espionage Act, which governs classified information, and a presidential records law requir-

ing that White House records go to the National Archives. A federal judge, acting on a

motion from the Trump team, last month appointed a special master to review documents seized in the search. Mr. Trump's lawyers want the documents marked classified included in the special master's examination, while the Justice Department opposed that request, saying it needed immediate access to them as part of its investigation. The Supreme Court is weighing a request from the Trump team to intervene in the case after a ruling by an appeals court limited the special master's review.

The Justice Department on Tuesday asked the high court to deny that request, reiterating its stance that Mr. Trump has no right to the 100-or-so documents with classified markings. In its response, it wrote: "[The] applicant has no plausible claim of privilege in or ownership of government records bearing classification markings. As the court of appeals recognized, applicant thus has no basis to demand special-master review of those records.

To Families

By Stephanie Armour

WASHINGTON-Families where at least one member gets health insurance from an employer will find it easier to qualify for Affordable Care Act subsidies that reduce monthly premiums under a rule issued Tuesday by the Biden administration.

Individuals have been unable to get federal subsidies for ACA health-insurance plans if they were eligible for affordable employer coverage that meets minimum coverage standards. But the coverage had to be affordable just for the employee and didn't take into account other family members.

The final rule revises the interpretation so that the assessment measures affordability for members of the family other than just the worker, aiming to fix what has long been known as "the family glitch." The administration said the change means about one million Americans will either gain coverage or see their insurance become

more affordable. The change represents the latest push by the Biden administration and Democrats to shore up and expand the 12year-old law passed under former President Barack Obama. Congress in August passed legislation extending more generous ACA subsidies through 2025 and made more people eligible for ACA coverage by removing an eligibility income cap.

"This marks the most significant administrative action to implement the Affordable Care Act since the law was first put into place," President Biden said in a statement.

Some congressional Republicans have said they oppose the move, saying the statute can't be changed through rulemaking.

The rule issued by the Department of the Treasury will go into effect next month.

Student Loan Relief To Require

By Andrew Restuccia

WASHINGTON-Many borrowers will only have to provide the federal government with basic information, including their legal names, Social Security numbers and dates of birth, to apply for federal student loan relief through a new program set to launch later this month. Biden administra-

tion officials said. Borrowers must attest under penalty of perjury that the information they submitted is accurate and that they meet the income qualifications for the program, officials said. A subset of applicants whose income puts them close to the cutoff to qualify will have to submit additional information to verify their incomes, the officials said.

The administration has been working through how it will manage the largest student loan forgiveness program in U.S. history. Tens of millions of people could seek relief.

The application will be made public later this month. but officials didn't give a date. They said it is the administration's goal to process most applications submitted by the middle of next month before mandatory loan payments resume Jan. 1 for the first time in nearly three years. The administration estimates it will take several weeks for an application to be fully processed.

A copy of the application provided by the White House requests the following information: First name, middle initial. last name, former last name, Social Security number, date of birth, phone number and email.

To be eligible, individual borrowers must make less than \$125,000 a year or less than \$250,000 a year per household. The program will forgive up to \$10,000 in debt for federal student-loan borrowers, or up to \$20,000 for borrowers who received Pell Grants when they were in college.

GOP Ads Hit Democrats as Soft on Crime

By Natalie Andrews

BENSON, N.C.—Republicans in competitive House and Senate districts are hitting Democrats with a barrage of ads focused on voters' increased fears about the surge in violent crime in recent years. with the issue playing a central role in many tight races.

Republicans have called Democrats too tolerant of crime after social-justice protests in 2020 swept through the country over policing abuses, and have criticized some Democrats' support of measures such as eliminating cash bail. They also have tied Democratic candidates to calls from activists to defund police departments and shift money to other resources.

Democrats have responded by citing bills that passed the House in September that would send grants to police departments, as well as their advocacy for tighter gun laws they say would reduce crime. Many also say that changes to the criminal justice system are long overdue, citing what they say is over-incarceration in minority and low-income communities. Last week, President Biden pardoned all prior federal convictions of simple possession of marijuana.

Higher violent-crime rates since the Covid-19 pandemic began have made crime a maior concern in local and national elections, with violence hitting both cities and rural areas. Federal Bureau of Investigation data released in the past week shows murders rose 4% last year after increasing nearly 30% in 2020.

Overall violent dropped 1% in 2021, as robber-



In Pennsylvania's Senate race, Republican Mehmet Oz, left, has knocked Democratic opponent John Fetterman on clemency recommendations.

ments, many of which are struggling nationwide with hiring and officer retention. He has responded with an ad touting his endorsement from the North Carolina Police Benevolent Association.

Raleigh, N.C., voters are seeing a higher concentration of Higher violent-crime crime ads than any other marrates have become a ket with a competitive House race. Republicans backing GOP concern in local and nominee Bo Hines connect national elections. Democrat Wiley Nickel's career as a defense attorney

> "Frankly, I don't know any mainstream Democrats at all who support defunding the police," he said in an interview.

Roughly 70% of the political ads on broadcast and cable TV in the Raleigh-Durham market since Labor Day have at least touched on crime, the highest percentage of any market with a House race, according to ad tracker AdImpact. The House seat is rated a tossup by the nonpartisan Cook Political Report.

Ads featuring crime are playing a large role in Senate contests as well, sometimes eclipsing other top voter issues such as inflation, abortion access and immigration. Crime has been prominently mentioned in more than a third of all congressional campaign broadcast and cable TV spots that have aired since Labor Day in Pennsylvania and Wisconsin, the highest share among states with competitive Senate races,

AdImpact data show. "Republicans see a very clear advantage talking about the economy, talking about crime, talking about immigration," said Matt Gorman, a longtime GOP strategist and vice president of Targeted Victory, a Republican consulting firm. "You've got to press those advantages.'

In the Keystone State, Democratic Senate nominee John Fetterman has faced criticism over what Republican Mehmet Oz casts as overly lenient clemency recommendations on the state Board of Pardons, which he heads as lieutenant governor. He has called the criticism a misstatement of his record and said he "fought hard for second chances for deserving Pennsylvanians and to free the wrongfully convicted.'

Polls show Mr. Oz has narrowed the gap in that race to a handful of points in recent weeks, upsetting Democrats' hopes of an easy win to flip the state to their column as they defend their control of the 50-50 Senate.

The Wall Street Journal's August poll found that registered voters favored Republicans over Democrats, 43% to 26%, on reducing crime. -John McCormick

contributed to this article.

Federal Deficit Fell \$1.4 Trillion in Fiscal Year 2022, CBO Estimates

By Amara Omeokwe

The federal deficit declined to \$1.4 trillion in the just-ended fiscal year, as tax revenues increased and pandemic-related spending fell, according to estimates from the nonpartisan

Congressional Budget Office.

ies decreased. The data is

based on unusually low partic-

ipation by local law-enforce-

ment agencies as the FBI

makes a transition to a new

suburbs and exurbs south of

with their national message

that his party's policies are

leading to increases in crime.

A recent ad funded by a Re-

publican group calls him "the

criminal choice for Congress"

and an advocate for cutting

rejects those characterizations

and said he backed legislation

in the state Legislature in-

tended to help police depart-

Mr. Nickel, a state senator,

police funding.

In a House district spanning

data-collection system.

The CBO's preliminary deficit figures for the 2022 fiscal year, which ended Sept. 30, show the federal budget shortfall fell by half from nearly \$2.8 trillion the prior year, a roughly \$1.4 trillion decline.

The CBO said the drop came as government revenues increased in all major categories, particularly from individual income taxes. Expenditures related to Covid-19 programs, such as stimulus checks and small-business loans, fell. In fiscal year 2019, before the pandemic, the government reported a \$984 billion deficit.

The Biden administration the result of the end of pandemic programs designed to be

temporary, rather than any specific administration action, and have said Mr. Biden's policies reflect fiscal irresponsibility. Those criticisms have intensified as the Federal Reserve lifts interest rates to combat inflation, pushing up the government's borrowing

"Unfortunately, trillion-dollar-plus deficits seem to have become the norm," said Michael Peterson, chief executive of the nonpartisan Peter G. Peterson Foundation, which advocates for deficit reduction. "As we face high inflation and rising interest rates, we should be adding certainty to our fiscal foundation."

The CBO's deficit estimate is about \$341 billion more than it projected earlier in 2022,

mainly because of the costs associated with President Biden's plan to offer student-loan forgiveness to millions of Americans. The CBO said that according to federal budgeting law, the multiyear costs of the student-loan forgiveness plan are recorded upfront.

cline is an economic accomplishment for the Biden administration and even with student-loan forgiveness, the estimated reduction stands on its own, said Jared Bernstein, a member of the White House



has highlighted the deficit's decline this year, arguing that its policies helped spur economic growth and labor-market strength that bolstered revenues the government received in 2022 from income, corporate and other taxes. Republicans and other critics have argued the deficit's reduction is largely

The deficit's projected de-

Council of Economic Advisers.

The CBO estimates that total receipts were \$4.9 trillion in fiscal vear 2022, a 21% increase from the prior year, with individual income taxes collected up 29% from the year before.

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WORLD NEWS

Strikes Show Holes in Kyiv's Air Defenses

Russia's latest missile attacks intensify pleas by Ukraine for more Western weaponry

By MICHAEL R. GORDON

The barrage of missiles Russia unleashed on Ukrainian cities this week illustrates Kyiv's limited ability to defend its population centers against missile attacks, say Western military experts.

Ukraine's vulnerability, in part, stems from the technological challenge any nation would face in protecting cities from attacks by salvos of cruise missiles, which hug the earth and can overwhelm limited air defenses. It also reflects the delays in acquiring sophisticated air defenses from the West.

The Pentagon has said the U.S. is sending two mobile airdefense systems known as Nasams to Ukraine within the next two months. Another six Nasams systems, which are deemed to be effective against cruise missiles, have been earmarked for Ukraine, but Pentagon and industry officials said it could take about 18 months or more to finish and deliver them.

Washington doesn't plan to send Patriot surface-to-air missile systems, which the U.S. and its allies use to defend air bases and other key installations. Patriots are in short supply, though one U.S. system is being temporarily employed in Slovakia to backfill a Russian-made S-300 system sent to Ukraine.

While Ukraine's limited air defenses have been effective against Russia's warplanes and helicopters, Russian cruise and ballistic missiles present a far greater challenge, especially when fired at Ukraine's electrical grid and other infrastructure in large populated areas, said Philip Breedlove, a former North Atlantic Treaty Organization commander and retired Air Force general.

Ukraine's air-defense systems "have had a great impact" on attacks from Russian helicopters and fixed-wing aircraft, Gen. Breedlove said. "But the force is not equipped well for ballistic or cruise-missile defense."

Michael Kofman, an expert on the Russian military at CNA, a research organization, said an effective air defense requires systems that blunt attacks from a variety of threats at different altitudes. Building one is an ambitious undertaking, and the capability Ukraine has obtained wasn't sufficient, he added.

"Effective air and missile defense requires layering different types of systems defending Ukrainian cities and critical infrastructure," he said. "Provision of air defense is a visible laggard in Western military support, but will only grow in significance in



An office building was hit by Russian airstrikes on Monday in the Ukrainian capital of Kyiv.

the coming months."

President Biden on Monday condemned the Russian missile strikes, saying the attack, which killed and injured civilians, had no military purpose. In a call with Ukrainian President Volodymyr Zelensky, Mr. Biden promised to provide "advanced air-defense systems," the White House said.

The White House didn't indicate whether the U.S. would accelerate its provision of Nasams systems or increase the supply of other air defenses for Ukraine.

Defense Secretary Lloyd Austin and Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, are scheduled to meet with NATO defense ministers in Brussels later this week to discuss

Ukraine's future defense needs, the Pentagon said Monday.

Ukrainian Defense Minister Oleksii Reznikov on Monday urged the U.S. and its allies to respond to the Russian missile barrage by providing his country with more antiaircraft and antimissile systems. Ukrainian officials previously have appealed for long-range U.S. Army Tactical Missile Systems to strike bases that the Russians are using to fly Iran-provided drones, but that request has so far been rebuffed because the Biden administration fears it could risk a broader conflict with Russia.

Ukrainian officials said they intercepted about half of the Russian missiles that were fired at their cities on Monday. At least 84 were fired and 43 had been intercepted, according to the general staff of Ukraine's armed forces. Additionally, 13 drones were shot down, the general staff added.

As with other categories of arms, Ukraine has received a variety of Soviet-era and Western air-defense systems. Slovakia gave Ukraine the S-300, and Germany supplied Gepard antiaircraft self-propelled guns, which are useful against drones but not cruise missiles.

German Defense Minister Christine Lambrecht said Monday that the first of four IRIS-T air defenses would be sent within days, with the remaining three sent next year. Spain is training the Ukrainian military to use the Aspide, a joint Spanish-Italian antiaircraft system.

The U.S. has provided Stinger shoulder-fired air-defense weapons, which primarily are useful against low-flying aircraft. Poland, the U.K. and others also have supplied shoulder-fired systems, such

NATO Aims to Better Coordinate Its Arms Purchases

By Daniel Michaels AND DOUG CAMERON

BRUSSELS-NATO member states are working on ways to align their weapons purchases to better prepare for future conflicts, as they gear up for a major increase in military spending to replace the huge amounts of materiel sent to Ukraine and shore up their potential defenses against Russian aggression.

By improving purchasing cooperation, the North Atlantic Treaty Organization hopes to make a leap in how its members would together fight a future conflict, including buying weapons systems that are easily interchangeable, plentiful and are more effective on the battlefield.

NATO members also believe that Russia's hostility and other threats mean the alliance must have more arms on hand to deter and combat future threats. In 2014, NATO nations agreed to boost military spending substantially, but many have only really increased their budgets since Russia invaded Ukraine on Feb. 24.

The shift has sparked new demand for weapons systems that are proving successful in Ukraine, such as the M142 High Mobility Artillery Rocket System, or Himars. The U.S. M777 howitzer is generating so much interest that its producer, British defense giant BAE Systems PLC, is considering restarting production of the big gun, which was winding down.

When defense ministers from NATO's 30 countries, plus aspiring members Finland and Sweden, gather in Brussels this week, they aim to approve recommendations recently tabled by their national arms buyers and allied countries for ensuring that they work more smoothly with Western defense contractors.

NATO Secretary-General Jens Stoltenberg has made a priority of increasing alliancedefense spending, improving

operations and guaranteeing that all members are ready to respond when needed.

Coordinating and accelerating defense procurement is difficult because countries have varying national military priorities, that follow agendas and budgeting timelines that might not easily synchronize. Weapons systems use specialized components-from exotic alloys to reinforced electronics able to withstand battle conditions—that are slow to produce in normal times, and now face more hurdles due to global supply-chain constraints.

NATO has tried for years to adopt common standards for equipment. If all members shoot the same caliber bullets and shells, for example, pooling ammunition becomes easier. But varying traditions, entrenched standards and a desire to support national arms industries often have interfered with efforts to make equipment interchangeable.



JOY AND LIGHT HENRI LEBASQUE

Fauvist artistry. Painterly style. Vivid color.



Entitled Jeune fille cousant, Henri Lebasque's composition captures a bright yet contemplative scene of a young girl sewing. The vivid palette and loose brushstrokes exude energy and vitality. Often called the "painter of joy and light," Lebasque was part of the early 20th-century Parisian art scene and exhibited at the Salon des Indépendants alongside artists like Georges Seurat and Paul Cézanne. Circa 1906. Panel: 13³/₄"h x 12¹/₈"w Frame: 19"h x 17¹/₂"w. #31-5992



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RussiaRenews Attacks

Continued from Page One that had returned to much of

central and western Ukraine in recent months after Russian forces withdrew from areas around the capital, Kyiv, and shifted the focus of its firepower to eastern Ukraine.

Russian forces on Monday fired 84 missiles along with drones in a series of strikes that coincided with Ukraine's morning rush hour, raising fears it could mark a new phase of the Kremlin's assault centered on massive aerial bombardment. Ukraine said its air defenses intercepted about half of Monday's salvos, a number that couldn't be independently verified.

The death toll from those attacks rose to 19, with 105 injured, Ukraine's emergency services said Tuesday.

Since the start of the war, Kyiv's ability to prevent Russia from dominating the skies above Ukraine has been crucial to its fending off Moscow's advance. Ukraine's aerial defense is built on a patchwork of Soviet-era air-defense batteries bolstered by systems rushed to the battlefield by the U.S. and others in the early days of the invasion.

Addressing the G-7 leaders, Mr. Zelensky said the G-7 and entire democratic world...must respond symmetrically" to Moscow.

"When Russia attacks the energy sector and energy stability of our countries, we must block its energy sector with sanctions, break the stability of Russian revenues from oil and gas trade," Mr. Zelensky told the virtual meeting.

the G-7 leaders condemned the attacks and said they welcomed Mr. Zelensky's desire using Russian funds to do so.

In a statement afterward,

for a just peace, which they said should include protection of Ukraine's sovereignty and territorial integrity, safeguarding Ukraine's ability to defend itself in the future and ensuring its reconstruction, possibly

President Biden pledged to



A building in Zaporizhzhia, southeastern Ukraine, was destroyed as Russia launched another barrage of strikes Tuesday.

provide more advanced air-defense systems in a call with Mr. Zelensky on Monday, and a senior French defense official said France is also looking at providing Ukraine with air-defense capabilities. The Pentagon has said the U.S. is sending two mobile air-defense systems known as Nasams to Ukraine within the next two months. Another six Nasams have been earmarked for Ukraine, but Pentagon and industry officials said it could take around 18 months or longer to finish and deliver them.

Mr. Biden said Tuesday night in an interview with CNN

G-7 leaders vow to hold Mr. Putin responsible for the attacks on civilians.

that Mr. Putin "has miscalculated significantly."

Mr. Biden spoke about Mr. Putin's remarks after invading Ukraine, saying: "He talked about the whole idea of-he was needed to be the leader of Russia that united all of Russian speakers. I mean, it's just, I just think it's irrational."

Mr. Biden said he didn't think Mr. Putin would use a tactical nuclear weapon in Ukraine, but he said, "I think it's irresponsible for him to talk about it." Mr. Biden added that he won't negotiate with Russia on staying in Ukraine and said he believes Mr. Putin committed war crimes.

In Kyiv on Tuesday morning, Ukraine's air defenses

shot down two incoming missiles, the regional governor said, among a total of 14 intercented across the country. The city went into a partial lockdown amid government warnings of further planned attacks from Russia. Ukrainian leaders have ac-

cused Russia of launching the attacks as a campaign of terror intended to wear down Ukraine's civilian population after months in which Russian forces have lost ground to a lethal Ukrainian offensive.

"The occupiers already cannot oppose us on the battlefield, that is why they resort to this terror," Mr. Zelensky said in a Monday night address, delivered from a blast site in central Kyiv. "Well, we'll make the battlefield even more excruciating for the enemy. And we will restore everything that was destroyed."

Deputy Foreign Minister Sergei Ryabkov of Russia warned in an interview with state broadcaster Rossiya Segodnya of the danger to Western powers of "uncontrolled escalation" and "large-scale assistance to Kyiv."

Mr. Putin said Monday's broad attack on Ukraine was in response to an attack on a strategic bridge connecting Russia to Crimea, a part of Ukraine that Russia seized in 2014. Russian authorities blamed Ukraine for an explosion on the bridge on Saturday. Ukraine hasn't claimed responsibility for the bridge explosion, but senior Ukrainian officials celebrated it on social media.

-Matthew Luxmoore, Ann M. Simmons and Laurence Norman contributed to this article.



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Israel, Lebanon Reach Border Deal Coronation

Maritime agreement clears a path for Lapid government to start sending gas to Europe

By Dov Lieber

TEL AVIV-Israel and Lebanon have agreed to a U.S.-brokered deal demarcating a dismaritime border, officials from both sides said on Tuesday, easing recent tensions between the longtime foes and opening the way for Israel to export gas to Europe.

The deal, which has been in the works for a decade, marks a rare instance of economic cooperation between the two countries, which have fought two major wars and don't have diplomatic relations. Once signed, the deal would allow to quickly follow through on its commitment to sell gas to the European Union, which is searching for new energy sources following Russia's invasion of Ukraine and subsequent sanctions on Moscow.

'This is a historic achievement that will strengthen Israel's security, bring billions into Israel's economy and ensure stability on the northern border," Israeli Prime Minister Yair Lapid said.

"The final version of the offer satisfies Lebanon, meets its demands, and preserves its rights to its natural wealth,' Lebanese President Michel Aoun said separately.

The leaders of both countries said they would still need approval from their governments before formally signing the deal, possibly this month.

President Biden called the leaders of both countries to congratulate them on the deal.

The State Department's energy envoy, Amos Hochstein, has been shuttling between Beirut and Jerusalem in recent months to close the agreement, which became more time sensitive after a gas rig arrived at the disputed Karish field in the Mediterranean Sea in the spring.

The maritime deal gives Israel full control of the Karish gas field, Israeli and Lebanese officials said. The Qana gas field farther north would be in Lebanon's control, but Israel would maintain a stake in the gas located in its territory, Israeli officials said.

Last week, disagreements arose over how Israel would receive payment for its share of Oana and whether Israel's maritime-security border would be recognized. Both sides agreed to new compro-

Gas fields Border to which both sides agreed Maritime borders Tripoli **Border according** to Israel during talks Border according to Lebanon during talks Damascus Karish* SYRIA Haifa Tamar ISRAEL Leviathan Dalit WEST BANK Tel Aviv ⊕ Amman JORDAN EGYPT

mises on Tuesday, Israeli and Lebanese officials said.

Source: Institute for National Security Studies

Camille Bressange/The Wall Street Journal

Israel's security cabinet will discuss the deal on Wednesday, and its parliament will also need time to ratify the deal, which could take a few weeks. Israeli opposition leader Benjamin Netanyahu, who opposes the current deal, could also try to stymie the agreement by turning to the country's Supreme Court.

This is not a historic deal, but a historic capitulation" to threats from Lebanon, Mr. Netanyahu said. Polls show Mr. Netanyahu could be Israel's next prime minister following elections at the start of November.

Israeli and Lebanese officials said the French company TotalEnergies SE, which is slated to develop the Qana field for Lebanon, will be responsible for paying Israel for its share of the gas. Total didn't respond to a request for comment.

French President Emmanuel Macron also helped support talks, said Israeli and French officials, as well as Mr. Biden.

The officials said Israel's current maritime boundary Lebanon, currently marked by a line of buoys, would be accepted by the parties as the "status quo line." This status quo would become internationally recognized and backed by the United Nations and the U.S., the officials said.

Israel sees the recognition of the status quo line as a historic diplomatic achievement that could act as a deterrence against another war, Israeli officials say.

Lebanese officials hailed the border deal as a desperately needed boon for the country's stability. However, they emphasized that it wouldn't be a step toward further normalization with

Of King Charles Is Set for The Spring

By Max Colchester

LONDON-King Charles III's coronation ceremony will take place on May 6 next year at Westminster Abbey, Buckingham Palace said Tuesday.

The coronation of the British king, the first such ceremony since the late Queen Elizabeth II's in 1953, marks the moment when the monarch is formally invested with regal power.

The queen consort, Camilla, also will be crowned during the event. The ceremony is largely symbolic, as King Charles became monarch the moment his mother died last month.

The British monarchy is the last European monarchy to continue with the tradition of coronation.

The ceremony, which has remained largely the same for centuries, sees the monarch take the coronation oath to uphold the law and the church. King Charles III will then be anointed with holy oil and have the St. Edward's Crown—made of solid gold and dating from 1661—placed on his head.

queen consort is The crowned with the king, in a similar but simpler ceremony. That event will be held in Westminster Abbey, in central London, continuing a 900-

This moment of royal celebration, which traditionally takes place several months after the death of the previous monarch to allow for planning and mourning, will be presided over by the Archbishop of Canterbury.

the monarch's role today and look towards the future, while being rooted in longstanding traditions and pageantry,' Buckingham Palace said.

The event is funded by

Still, it will be another setpiece moment for the British royal family to gather and be the focus of the world's attention. After recent coronations the royal family have gathered at Buckingham Palace and greeted well-wishers from the

Indonesian Soccer Fans Blame Officials for Deaths

By Dave Sebastian AND FADIYAH ALAIDRUS

MALANG, Indonesia-When the tear gas got to Hutriadi Hermanto and his friend Faris Brahmanto in the stands of an Indonesian soccer stadium earlier this month, it hit them hard. It felt itchy and hot. Mr. Faris said he felt like he couldn't breathe.

A large crowd had gathered on the staircase that descended to the exit. There was pushing and shoving, and people were falling down. Some leapt over others, or stepped on arms, legs, chests to make it out alive.

"It was selfish," Mr. Faris said. "There was no other choice. There was no other way out."

The rush to flee Kanjuruhan Stadium on Oct. 1 became one of the worst disasters in the sport's history, leaving 131 people dead. Of all the things that went wrong, it was the firing of tear gas into the stands by Indonesian security forces that led to the tragedy, according to witness accounts.

The home team lost the game and crowds of fans entered the pitch. But police didn't restrict the use of tear gas to the pitch where the commotion was concentrated. They also targeted the stands, packed with thousands of people, spectators said.

FIFA, soccer's world governing body, says crowd-control gas shouldn't be used inside stadiums. That includes tear



Mourners gather to honor those killed in a melee after a soccer game.

gas, which causes painful stinging in the eyes, a burning feeling in the nose, nausea, and can make it difficult to breathe.

At the Indonesian soccer stadium, it caused fans to make a desperate dash to escape. But some exits were closed, forcing spectators to navigate the teargas-filled arena to find an alternative, they said.

"Why did police fire tear gas at the stands?" said 19-year-old Gezha Septavia. "If the chaos was happening in the field, why did they shoot it everywhere?"

A police spokesman said an investigation is continuing.

Three police officers and three organizers responsible for the game and its security are facing charges related to negligence causing death. Two of the officers are suspected of giving orders to fire tear gas, and the third of not stopping them despite being aware of FIFA's guidelines.

The rivalry between Arema FC and its opponent in the Oct. 1 league game, Persebaya Surabaya, is fierce. To stave off physical clashes between fans, the two sides signed a pact more than 15 years ago preventing supporters of one team from attending games at the other's home stadium when they face off. Nearly all spectators that

night were Arema fans. Among them were highschool senior Viorenza Ardhana and his girlfriend, Jesiska Febrianti. Shortly after the game ended, 3-2 in favor of the rival team, a few fans ran down to the pitch at about 10 p.m., Mr. Viorenza said. Before long, hundreds of spectators invaded the pitch.

Video shows objects being tossed around, including plastic bottles and shoes. Fans are seen swarming Arema's keeper, who was escorted away by police. Security officials are seen beating people with batons and trying to push them back.

Mr. Viorenza and Ms. Jesiska knew things were getting out of hand when three canisters of tear gas landed near them. As the gas spread Ms. Jesiska's eyes began to hurt.

"It's getting hard to breathe," she said. Mr. Viorenza removed his hoodie and put it on Ms. Jesiska. Then, they bolted.

Not far from them was Mr. Hutriadi, a longtime Arema fan. That night, he struck up conversations with those around him, including an acquaintance. 19-year-old Salsa Nur Laily.

They were at ground level, in a better spot to escape. Still, they got caught in a mass of fleeing people. Ms. Salsa became unconscious. Mr. Hutriadi carried her to safety.

Many who were stumbling through the gate were badly injured. Ms. Salsa, who regained consciousness, began administering first aid and lost track of Mr. Hutriadi.

Meanwhile, Mr. Viorenza and Ms. Jesiska were still scrambling to find a way out. They ran to exit 10, but the crowds looked overwhelming. They turned to exit 11, but someone said winds were carrying tear gas in that direction. The swarm at exit 12 was so big they didn't dare go close, approaching exit 13 instead. Closed.

Mr. Viorenza heard a friend say Gate 9 was open.

The gate was narrow and Mr. Viorenza could see bodies being thrown to the ground from the pressure behind them.

At about 11 p.m., more than an hour after the game ended, Mr. Viorenza and Ms. Jesiska finally made it to the bottom of the stairs. As they drove home, they saw large crowds outside Wava Husada Hospital, bodies laid out in the parking lot in disarray.

Mr. Hutriadi's body was also at Wava Husada.

Mr. Hutriadi became separated from his friend, Mr. Faris, inside the stadium at exit 12. After making it out, Mr. Faris stayed to help others. Then he saw his friend's body being passed forward along the crowd.

A group of Mr. Hutriadi's friends gathered at the hospital, including Ms. Salsa, whom he had helped escape. The two had exited the stadium together, and she doesn't know why Mr. Hutriadi went back or how he ended up in the crush a second time.

year-long tradition.

"The coronation will reflect

Royal watchers expect the ceremony to be pared back both in length and scale. Oueen Elizabeth II's coronation lasted around four hours. King Charles's could be significantly shorter.

British taxpayers, so the government gets to choose who attends.

balcony, Buckingham Palace said further details would be announced in due course.

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Iranian Oil Workers Further Expand Protests

By David S. Cloud

Oil-industry strikes in Iran widened on Tuesday as workers at a major refinery south of Tehran joined employees at other facilities in announcing support for antigovernment protests, deepening the unrest in a critical sector of the econ-

Workers demonstrated outside the Abadan refinery in Khuzestan province, voicing support for the nationwide protests and jeering police, according to social-media posts.

"Now is the time for widespread protests. Get ready for backbreaking strikes," a committee representing contract oil workers said. "This is the beginning of the road and we continue our protests every day, together with people all over the country."

Abadan is Iran's largest refinery, an aging facility with a symbolic significance. Strikes by workers at the refinery in 1978 helped bring down the Shah of Iran, Mohammad Reza Pahlavi. The current protest move-

ment was ignited by the death

on Sept. 16 of 22-year-old

Mahsa Amini in custody of the morality police, after being detained for allegedly violating Iran's strict Islamic dress code. Since then, protests have spread widely and morphed from calls to abolish mandatory

veiling to the ouster of the Is-

lamic Republic leadership, which

Employees block a road leading to the Asaluyeh Petrochemical Refinery in Iran's Bushehr province. has been in power since 1979. Iranian officials have said the oil-industry unrest is related to a labor dispute with hundreds of daily workers. But the employees have sought to link their dispute to wider unrest, chanting antigovernment slogans and backing other protests.

On Monday, dozens of workers blocked roads and protested at a petrochemical complex in Assaluyeh in the oil-rich province of Bushehr on the Persian Gulf. The committee represent-

ing oil workers said 11 of its workers in Assaluyeh had been arrested by government security forces.

"Everything is heavily under the surveillance of the security forces," said the group, calling itself the council for organizing protests of oil contract workers. "Despite these arrests, our colleagues started a strike and rally at the Abadan refinery and will continue until the release of the detainees.

The demonstrations marked the first time the unrest that began last month has spread to Iran's oil-and-gas industry. Before this, it was mostly retail outlets and small businesses that shut their doors in support of the rights movement.

In northwest Iran, security forces continued their crackdown in Sanandaj, the capital of Iran's Kurdistan province, said a Kurdish rights group, the Hengaw Organization for Human Rights. Videos posted by the group

showed riot police on foot firing at homes early Tuesday.

The demonstrations erupted in Iran's Kurdish areas in September after the funeral of Ms. Amini, who was Kurdish. The government's crackdown on Kurds has been especially harsh, with missile strikes and artillery fire at Kurdish areas of neighboring Iraq.

WORLD NEWS

U.K. Spy Chief Warns Of China Tech Threat

By Dustin Volz

LONDON-Beijing's efforts to exert control over technology both internationally and China's within borders threaten future global security and freedom, the chief of the U.K.'s electronic intelligence agency said.

Jeremy Fleming, the director of Britain's Government Communications Headquarters, said Beijing was aiming to use an array of existing and emerging technological means, including digital currency and satellites, to control markets and people, extend surveillance and censorship and export its authoritarian system around the world.

Calling it "the national-security issue that will define our future," Mr. Fleming said Chinese Communist Party leadership has "deliberately and patiently set out to gain strategic advantage by shaping the world's technology ecosys-

The sharp warning on Tuesday from the head of the U.K. equivalent of the National Security Agency came during a rare speech in London.

"The remarks of the British official have no factual basis at all," said Mao Ning, a spokeswoman for China's Foreign Ministry, at a briefing Tuesday. "China's technological development is aimed at making lives better for the Chinese

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RUSI

people. It does not target any one, still less pose any threat."

Mr. Fleming said Beijing has effectively broadened the definition of national security such that technology was a battleground for control, values and influence. He said Beijing was seeking to create "client econogovernments" and through exporting technologies.

Mr. Fleming didn't name specific companies, but Western officials have long warned that telecommunications gear from Chinese giant **Huawei** Technologies Co. could be used by Beijing to conduct digital espionage or other malicious cyber activity. Huawei and China have both denied the allegations.

Mr. Fleming said Beijing's efforts to build a central-bank digital currency could allow it to monitor transactions for oppressive means. A centralized virtual currency could also allow China in the future to evade international sanctions like the ones imposed on Russia over the Ukraine war, he added.

The intelligence chief said China's Beidou satellite system was intended as an alternative to the established Global Positioning System network, which is owned by the U.S., and Beijing is forcing Chinese citizens and businesses to adopt it. Beidou is part of a strategy that could allow China to deny



Jeremy Fleming said China aims to export its authoritarian system.

WORLD WATCH



South Korea's Defense Ministry said Pyongyang's nuclear program remains a grave threat. Above, North Korean leader Kim Jong Un visited a farm on Tuesday to mark the anniversary of the founding of the ruling Workers' Party.

CANADA

Hockey Leaders Resign in Scandal

The chief executive and the board of directors at Canada's governing body for hockey stepped down Tuesday, after some of Canada's biggest corporations severed financial relationships with the organization in response to its handling of sexual-assault allegations.

Hockey Canada said the resignations were in recognition of "the urgent need for new leadership and perspectives." The organization will hold votes for members to elect a new board no later than mid-December.

Hockey Canada establishes playing rules for amateur hockey in the country, and is responsible for organizing national teams to participate in international events.

Hockey Canada has faced criticism in recent months from politicians and its sponsors about how it handled allegations of sexual assault at a June 2018 party it organized for members of Canada's 2017-18 world-junior championship team. A woman

alleged she was sexually assaulted by eight members of that squad at a hotel in London, Ontario, following the gala. Police in London conducted an eight-month investigation and didn't file criminal charges.

Hockey Canada reached a settlement with the woman this year, weeks after she filed a lawsuit, with organization officials telling Canadian lawmakers they believed they had a "moral obligation to do so." Hockey Canada officials said they don't know what transpired at the party, nor do they know the identities of the players involved in the alleged assault.

London police have since reopened the criminal investigation. —Paul Vieira

THAILAND

Daycare Massacre Victims Cremated

Hundreds of mourners and victims' families gathered Tuesday evening to watch flames burn from rows of makeshift furnaces at cremation ceremonies for the young children and others who died in last week's mass killings at a daycare center in Thailand's rural northeast.

Families bid their final goodbyes at a Buddhist temple a short distance from the Young Children's Development Center in the town of Uthai Sawan, where a former police officer, who was fired from his job earlier this year for using drugs, barged in last Thursday and shot and stabbed children and their caregivers.

Panya Kamrap killed 36 people, 24 of them children, in this small farming community before taking his own life. It was the biggest mass killing by an individual in Thailand's history.

Joint ceremonies for most of the victims were held at three temples to spare families from having to wait long hours for successive cremations to be completed, Phra Kru Adisal Kijjanuwat, the abbot of the Rat Samakee temple, said

On Tuesday morning, many of the young victims' bodies had been outfitted as doctors, soldiers or astronauts—what they wanted to be when they grew up—before their evening cremation.

-Associated Press

SOUTH KOREA

Seoul Says It Can **Intercept Missiles**

South Korea's military said Tuesday that it was capable of detecting and intercepting the variety of missiles North Korea launched in a barrage of recent simulated nuclear attacks on its rivals, though it maintains that the North's advancing nuclear program poses a grave security threat.

North Korea said Monday its two weeks of firing drills involved nuclear-capable ballistic missiles, warplanes and other assets to practice possible strikes on South Korean and U.S. targets. North Korea said the drills were meant as a warning to Seoul and Washington

Moon Hong Sik, acting spokesman at the South Korean Defense Ministry, described North Korean nuclear threats as "very grave and serious." But he said the South Korean missile defense system was capable of detecting and intercepting the weapons systems that North Korea said it mobilized in its drills.

—Associated Press



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Continued from Page One disclosure forms aren't available online or readily accessible. The review amounts to the most comprehensive analysis of investments held by executive-branch officials, who have wide but largely unseen influence over public policy.

MICHAEI

MOLINA

Energy and other

EPA-regulated companies invested in by him and

his spouse

sidered potential conflicts, nor

a specific industry. The law

The Office of Government

At the EPA, an official

named Michael Molina and his

husband owned oil and gas

Such firms stood to benefit

GREG

ACHARIAS

Purchases in Lockheed

stock before F-35

the company

speeding up projects.

doesn't restrict investing in

diversified funds.

Among the findings:

 While the government was ramping up scrutiny of big technology companies, more than 1,800 federal officials reported owning or trading at least one of four major tech stocks: Meta Platforms Google, Apple Inc. and Amazon.com Inc.

 More than five dozen officials at five agencies, including the Federal Trade Commisfore their departments an- mitted to transparency and nounced enforcement actions, citizen oversight of governsuch as charges and settle- ment," said a spokeswoman. ments, against those compa-

 More than 200 senior EPA reported investments in com- serving as senior adviser to ics office "counseled Mr. Mopanies that were lobbying the the deputy EPA administrator, lina on his ethics and financial agency. EPA employees and according to agency records. their family members collectively owned between from former President Donald nancial-disclosure statement \$400,000 and nearly \$2 mil- Trump's pledge to promote en- in each year he was at the lion in shares of oil and gas ergy production by rolling agency, an indication they becompanies on average each back environmental rules and lieved he was in compliance year between 2016 and 2021.

• At the Defense Department, officials in the office of the secretary reported collectively owning between \$1.2 million and \$3.4 million of stock in aerospace and defense companies on average each vear examined by the Journal. Some held stock in Chinese companies while the U.S. was considering blacklisting the companies.

 About 70 federal officials reported using riskier financial techniques such as short selling and options trading, with some individual trades valued at between \$5 million and \$25 million. In all, the forms revealed more than 90,000 trades of stocks during the six-year period reviewed.

 When financial holdings caused a conflict, the agencies sometimes simply waived the rules. In most instances identified by the Journal, ethics officials certified that the emplovees had complied with the rules, which have several exemptions that allow officials with their agency's work.

many unknown to the public, "reviews and coordinates sen- Zacharias's portfolio. pact the day-to-day lives of description, provided by the overseeing testing of combat side," Mr. Zacharias added. Of public health and food safety, cords request. He served as a larly met with the Pentagon's tors, he said: "I just decided diplomatic relations and regu- "personal and confidential F-35 Joint Program Office and that would be a good investlating trade," said Don Fox, an representative" of the EPA with Lockheed directly, ac- ment at the time." ethics lawyer. He said many deputy administrator in com- cording to former defense offiexamples in the Journal analy- munications with the White cials. Mr. Zacharias, who prosis "clearly violate the spirit House and Congress, according vided scientific and technical No concerns maintain the public's configovernment."

conflicts under the law.

on federal judges, revealing over the next year. At the remained committed to the "a little tighter." that more than 130 jurists time, senior EPA officials were F-35 program. He acknowlheard cases in which they had encouraging the production of edged that his role could have said Mr. Zacharias "worked financial interests, led to a law natural gas in the U.S. requiring judges to promptly post online any stock trades. through a financial adviser in This article launches a Journal his husband's account, accordseries on the financial hold- ing to emails and disclosure ings of senior executive- forms reviewed by the Jourbranch employees.

The rules

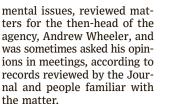
U.S. law prohibits federal notice of the transactions, unofficials from working on any der the 2012 STOCK Act. matters that could affect their personal finances. Additional ensuring that their holdings regulations direct them to don't conflict with their work. avoid even an appearance of a regardless of whether they use conflict of interest. Those a financial adviser. The Jourabove a certain pay level file nal's review shows that many annual financial disclosures federal officials tell their filisting figures in a range.

closures are public only upon to shed specific stocks. request. The Journal obtained In an interview on Sept. 28, disclosure forms by filing Mr. Molina indicated that he written requests with each didn't know much about the federal agency. Some made it difficult to on the record: I didn't even

obtain the forms, and several know what Cheniere was until agencies haven't turned over 36 hours ago," he said.

Under federal regulations, lina was promoted to EPA dep-

investments of \$15,000 or less uty chief of staff. He attended in individual stocks aren't con-scores of meetings on environ-



EPA, Mr. Molina reported more than 100 trades in energy and mining companies including Duke Energy Corp., NextEra Energy Inc. and BP PLC. About 20 of the transactions were for between \$15,001 and \$50,000 each, according to Mr. Molina's disclosures. Those trades also were made for his husband by his financial adviser. In the month he was pro-

moted, his husband made several stock purchases through the adviser in Cheniere and Williams Cos., which builds and operates natural-gas pipelines. Two months later, Mr. Trump said the EPA would Inc.'s Facebook, Alphabet Inc.'s are holdings of \$50,000 or less propose new rules to help the in mutual funds that focus on gas industry. After online publication,

ents—not for us individually.

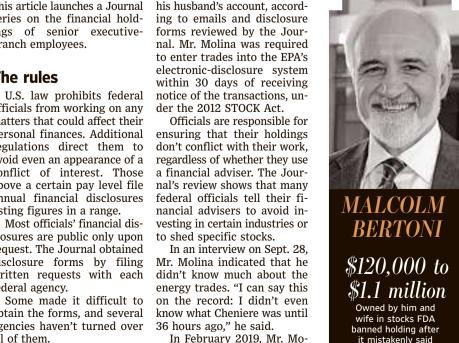
January 2021. An EPA spokes officials, nearly one in three, stocks while Mr. Molina was woman said the agency's ethdisclosure obligations." EPA officials signed Mr. Molina's fi

> A spokeswoman for the EPA said its officials may invest in energy companies so long as they aren't working on policies that could affect their investments. Mr. Molina's boss told ethics officials that he had no influence over public policy matters.

chief scientist for the Defense Department's director of operational test and evaluation until last fall. He repeatedly bought stock in a defense contractor in the weeks before the Pentagon announced it would seeing testing of those planes. emerging technologies.

purchases of Lockheed Martin wanted to buy stock in defense \$20,700, in August and Sepheed, because of their domisaid it was buying 16 F-35 jets adding: "I'm just the pipe from Lockheed for the Air smoking science guy."

In the month he started the effectiveness of weapons sysdidn't raise concerns about his torney said in an email.

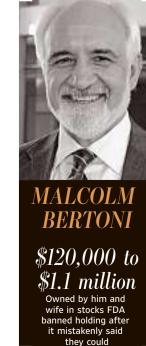


In about $2\frac{1}{2}$ years at the

Mr. Molina said in a written statement: "Neither I nor my husband knew about or dision and the Justice Ethics, which oversees the rected any of these trades. Our Department, reported trading conflict-of-interest rules in financial advisor had complete stock in companies shortly be- the executive branch, is "com- discretion to trade in the account, and these same trades were made on behalf of a 'pool' of several dozen cli-Mr. Molina left the EPA in

Greg Zacharias was the

ported purchases totaling be- meetings.



with conflict-of-interest rules.

Mr. Zacharias made five



Above, a view of Washington, and below, the Pentagon. Thousands of federal officials owned stocks of companies that can be affected by decisions their agencies make.



pay the company \$1 billion to systems. "That really wasn't his 2019 disclosure showed he stocks, and other personal facdeliver more F-35 combat iets. an interest of mine." he said. and his wife owned between tors. Mr. Bertoni chose to re while his division was over- adding that his focus was \$15,001 and \$50,000 in each of tire instead, his lawyer said.

fluence over things that im- other materials," said his job been involved for years in don't look good on the buy counts and was told they fell found to have violated coneveryday Americans, such as EPA in response to a public-re-jets, and testing officials reguthe the trades in defense contractor for mutual funds.

behind the law, which is to ing to the job description. expertise on how to assess the He said ethics officials given to Mr. Bertoni," the at- against the firm and Chief Ex-

dence in the integrity of the job, May 2018, Mr. Molina retems, didn't attend those trades in Lockheed or any of the other defense contractors and retirement-planning coninvestment advisers who di- stock in Cheniere Energy Inc., wasn't involved in decisions beyond periodically sending a rect their stock trading, but a leading producer and ex- on contracting and had no in- letter reminding him not to such trades still can create porter of liquefied natural gas. side knowledge ahead of the take part in contract negotia-

He reported adding Cheniere contract, beyond the public intions involving the companies. Journal reporting last year stock five additional times formation that the Pentagon He said ethics rules could be A Pentagon spokeswoman allowed him to access infor- with his supervisor and ethics The trades were made mation about specific weapons officials to implement appropriate disqualifications." She said the department requires supervisors to screen their employees' disclosures for conflicts in addition to the re-

> cials. Ethics officials certified that he complied with the law. The FDA prohibits employees, their spouses and their minor children from investing in companies that are "significantly regulated" by the agency. The FDA maintains an online list of prohibited companies for officials to check.

view conducted by ethics offi-

An FDA official named Malcolm Bertoni disclosed that he and his wife owned stock in about 70 pharmaceutical, diagnostics, medical device and food companies regulated by the agency in 2018 and 2019. All were on the prohibited list.

tive, ran the FDA's planning

office from 2008 to 2019, re-

searching and analyzing pro-

grams. Most of the invest-

ments he reported were in the

range of \$1,001 to \$15,000, but

Mr. Bertoni, a career execu-

Allergan PLC, Sanofi SA, Mr. Zacharias said he Takeda and Zoetis Inc. Mr. Bertoni's lawyer, ters involving the companies Corp. stock, collectively worth contractors, including Lock- Charles Borden, said Mr. Ber- once he reported the holdings. toni and his wife held these tember 2021, according to fig- nance of the defense market. stocks despite the bans be- comment on the events leadures he provided. On Sept. 24, He said he didn't pay much at- cause they got bad advice ing up to his departure. 2021, the Defense Department tention to the timing of trades, from the FDA ethics office.

The stocks were in accounts obligation to help ensure that managed by professionals who decisions made, and actions Mr. Molina's job gave him a Force and Marine Corps. Lock- The Lockheed investments could trade without the taken, by the agency and its to hold stock that conflicts front-row seat to deliberations heed shares closed up 1.1% the were among more than 50 knowledge of Mr. Bertoni or employees, are not, nor appear about environmental regula- next trading day. The stock trades Mr. Zacharias reported his wife, the attorney said. He to be, tainted by any question Federal agency officials, tions relating to energy. He made up a small part of Mr. in about a half-dozen defense said that years ago, Mr. Ber- of conflict of interest," said contractors in 2020 and 2021. toni asked the ethics office the spokesman. wield "immense power and in-sitive reports, documents and Mr. Zacharias's office had "I apologize that things how he should treat the acinto an exception to the rules flicts rules, they often receive

They did not. The office After considering the tax ered whether to file more.

When federal officials are

An FDA spokesman said Mr

Bertoni was recused from mat-

The spokesman declined to

"The FDA takes seriously its

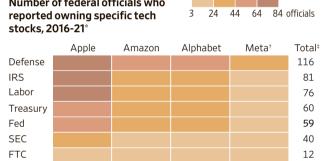
light punishment if any. Valerie Hardy-Mahoney, a discovered its error in early lawyer who runs the National 2019, Mr. Borden said. "The Labor Relations Board's Oak-FDA's Office of Ethics and In- land, Calif.-based regional oftegrity took full responsibility fice, held Tesla shares as her for the inaccurate guidance office pursued complaints ecutive Elon Musk and consid

Members of the labor rela-Some federal officials use tween \$16,002 and \$65,000 of Mr. Zacharias said he he reported investments in, sequences of having to sell the tions board, appointed by the

bestettetet.

Federal officials who filed public financial disclosures, 2016-21*





2016 '20 2016 '20 Note: Holdings include those owned by officials or their immediate family members. Source: Disclosure forms analyzed by The Wall Street Journal

made by agency administra- cording to her disclosure form. employees., tive courts. Ms. Hardy-Ma-

those courts. counts. She purchased two federal appeals court.

president, review decisions tween \$1,001 and \$15,000, ac- charges against Tesla filed by sury feared this would have including Jack Wilmer, who

The NLRB ruled in March honey acts as a prosecutor in 2021 that Tesla had illegally ethics official declined to cer- volved in some discussions and then as the Pentagon's top complete regular stock-trading fired an employee involved in tify that Ms. Hardy-Mahoney about what companies to add cybersecurity official. Her office filed complaints union organizing and that Mr. was in compliance with ethics to the blacklist, former deagainst Tesla in 2017 and Musk, in a tweet, had coerced laws and regulations, accord-fense officials said. 2018. She reported holding employees by threatening ing to her disclosure form. Tesla shares worth \$1,001 to them with the loss of stock shows, she owned Tesla shares lete the tweet. Tesla has dis- ipating in a matter in which an Three days later, Mr. Werner's

gust 2020, each valued at be- has in other cases rejected

EPA headquarters in Washington

chunks of Tesla stock in Au- Ms. Hardy-Mahoney's office volved Ms. Hardy-Mahoney.

clined to comment. She recused herself from Tesla cases last year and now is in compliance with conflict rules, the NLRB spokeswoman said. In one instance, the Com-

and the case was closed.

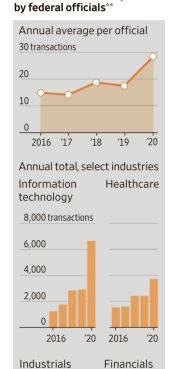
modity Futures Trading Commission permitted short sales contrary to its own rule.

Short sales

Lihong McPhail, an economist at the CFTC, reported the most trading reported by any official in the Journal's review. Her husband made more than 9,500 trades in 2020—an average of about 38 each trading day, according to her disclosure form and the CFTC. About one-third—2,994—involved shorting stocks, or betting on a fall in their price The CFTC said all the short sales were made by her hus-

Over the years, to safeguard the CFTC's integrity, Congress imposed tighter restrictions than at other agencies on employees' investing. Congress

Stock transactions reported



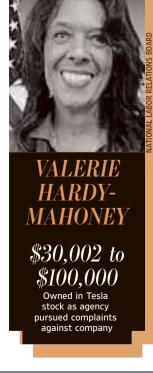
4,000

2.000

the Chinese government Defense and State officials Rosie Ettenheim/THE WALL STREET JOURNAL pushed to add the company to members owned or traded Ali-Last November, an NLRB tions. Mr. Werner had been in- adviser at the White House

nancial conflicts of interest

acknowledged he was involved vesting in certain Chinese feel that I am being targeted Ms. Hardy-Mahoney de- in discussions about adding companies.



also declared that any breach by a CFTC employee of an investment rule set by the commission could be punishable by up to a \$500,000 fine and five years in prison. The CFTC's role doesn't include regulating stocks, but in 2002, the agency adopted a rule banning short selling by its employees and their families. Still, a CFTC ethics official

approved short selling by Ms. McPhail's husband, Joseph McPhail, a CFTC spokesman said, fearing the commission "could possibly be sued by the employee if we said no." The spokesman said the ethics office believed the regulatory provision exceeded the commission's statutory authority Mr. McPhail referred ques-

tions to the CFTC. The CFTC spokesman said he didn't speak for the McPhails. Ms. McPhail didn't respond to requests for comment. At the CFTC, "employees

are required...to adhere to strict ethical standards and to Alibaba to the list, saying he disclose personal investments attended a meeting in late to ensure that the work of the 2020 and was on an email CFTC to oversee markets is chain about the matter. He est," said the agency spokesadvice regarding their trades resulted in a \$1,556.51 spouse's investments and regain. He declined to answer ceived approval from career ethics counsel.'

Mr. McPhail was a senior policy analyst at the Federal mally compiled and approved Deposit Insurance Corp. until the blacklist didn't own stock September 2021. It said: "The in affected companies, and FDIC expects our employees, that supervisors and ethics ofas public servants, to devote ficials review reports for holdtheir time and efforts to our ings that could conflict with mission to maintain stability an employee's duties. Ethics and public confidence in the officials certified that Mr. principal but does not partici-Werner complied with the law. nation's banking system." The Defense Department

was among the federal agen- ficials in the office of the seccies with the most officials retary reported they or family who invested in Chinese stocks, even as the Pentagon in recent years has shifted its focus to countering China. Across the federal government, more than 400 officials

owned or traded Chinese company stocks, including officials at the State Department and White House. Their investments amounted to between \$1.9 million and \$6.6 million on average a year. Reed Werner, while deputy

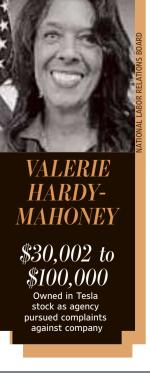
assistant secretary of defense for south and southeast Asia, in December 2020 reported a purchase of between \$15,001 and \$50,000 of stock in Alibaba Group Holding Ltd. At the time, discussions were under way at the Pentagon over whether to add the Chinese ecommerce giant to a list of companies in which Americans were barred from investing because of their alleged ties to

the blacklist, while the Treababa between 2016 and 2021,

Nearly two weeks after the which he said totaled around The NLRB inspector general Alibaba purchase, the Trea- \$10,000, in the Chinese com- by the Journal. \$15,000 in 2019 while those options if they unionized. It said in a report his office had surv updated its list and didn't panies Alibaba, search-engine cases were ongoing. The next ordered Tesla to reinstate the substantiated an allegation of include Alibaba. The com- giant Baidu Inc. and China Pe- fined Mr. Molina \$3,200 for year, her disclosure form employee and Mr. Musk to de- violating federal law by partic- pany's stock rose 4% that day. troleum & Chemical Corp. valued at between \$30,002 puted the findings and has ap- employee had a financial in- disclosure form shows a sale manager handles his trades time. He refused to pay. and \$100,000 in E*Trade ac-pealed the decision to a terest. An NLRB spokeswoman of between \$15,001 and and he didn't direct any of the

The sale came a day before wasn't involved in policy-mak- late fee," wrote one ethics offi-The report said the matter a meeting where defense offiing decisions that would have cer in an email to Mr. Molina was referred to the local U.S. cials planned to press their affected those stocks and said on Oct. 21, 2020, "so I will attorney's office, but federal case for adding Alibaba and he didn't see a conflict be- have to inquire about how to prosecutors declined to take two other companies to the tween his job and investments. commence garnishment proit. The report said the subject blacklist. Then-Treasury Sec- He left the government in July ceedings." of the report received addi- retary Steven Mnuchin ulti- 2020, before Mr. Trump tional training regarding fi- mately blocked the effort. signed the executive order accused ethics officials of dis-

In an interview, Mr. Werner barring Americans from in- criminating against him. "I





short sales

Made by spouse;

CFTC permitted

despite an agency

ban on short-sellin

further questions.

REED

Trades in Alibaba

stock while Pentago

ployees are working on.

Light penalties

open an investigation.

spouse's financial holdings and

trades for at least seven years.

inspector general reported the findings to SEC management The unnamed official ultimately was suspended for seven days and gave up 16 hours of leave time. The SEC declined to comment. A Justice Department spokeswoman declined to comment on individual cases but said: "We take all inspec-

Wednesday, October 12, 2022 | **A11**

consistent with the principles of federal prosecution." At the EPA, Mr. Molina's financial-disclosure reporting caught the attention of ethics officials

tor general referrals seriously

and bring charges when the

facts and law support them,

Conflict-of-interest rules say executive-branch employ ees may not "participate perfree from any conflict of inter- said that he wasn't involved in sonally and substantially" in blacklist discussions during matters that have a "direct man. "In this instance, several the period the Alibaba trades and predictable effect" on years ago the employee sought were made, and that the their investments and those of family members.

When the ethics officials contacted Mr. Molina about The Pentagon spokeswoman energy stocks he reported on said that the officials who for- his forms, they were told he didn't have any influence over environmental policy. His "duties are administra-

tive in nature," his boss, the EPA's chief of staff at the time told ethics officials. "He provides logistical support to the pate personally and substantially in making any decisions At least 15 other defense ofrecommendations or advice that will have any direct or substantial effect" on his financial interests, the chief of staff said, according to Mr Molina's financial disclosure.

In his time at the EPA, Mr Molina clashed with ethics of ficials. Many of his financia disclosure reports were inaccurate and tardy, according to EPA emails reviewed by the Journal. At one point, he didn't file accurate monthly trading disclosures for 12 months, according to the EPA emails. Mr. Molina reported the stock trades on his annua financial reports, as required

Ethics officials said they contacted Mr. Molina "scores' of times to press him to file timely reports, according to the emails reviewed by the Journal.

In one email, a senior ethics official said his office had "provided you with at least 3-5 times more personal assistance than for any other agency employee, yet the required ethics reports were still

Mr. Molina told EPA offiwide capital-markets ramifica- served as senior cybersecurity cials that he initially didn't know he was supposed to reports. He later struggled to Between 2018 and 2020, he keep up with the EPA's elecreported at least six trades, tronic-disclosure system, according to the emails reviewed

> In September 2020, the EPA numerous failures to disclose Mr. Wilmer said a money stock trades to the agency on

"We have never before had confirmed that the report in- \$50,000 of Alibaba stock. transactions. He said he an employee refuse to pay the

The next month, Mr. Molina

and have been asked to report Within federal agencies, more than anyone else," he ethics officials generally don't wrote in a Nov. 3, 2020, email. consider it their job to investi-

"If the intent of these filgate whether employees are ings is to curb any corruption making stock trades based on or misbehavior," Mr. Molina information they glean from wrote, the EPA should open an their government jobs. They investigation. "I believe that usually don't know what em- paying such an outrageous fine would be an admission that I have done something

wrong in this regard." Ethics officials didn't inves-When they do see a potentigate Mr. Molina's trades or tial violation, they can refer it refer the matter to internal in-

to their agencies' inspectors vestigators. general, who refer cases on to On the evening of Jan. 19, the Justice Department if they 2021, Mr. Molina's final day find evidence of wrongdoing. working for the government, A Journal review of inspec- EPA ethics officials offered to tor general reports showed end the matter if he paid a the offices rarely investigated discounted fine of \$1,067.

involved an official who failed check, Mr. Molina wrote: "Jus-

financial conflicts. When find- Mr. Molina wrote out a per ings are referred to the Justice sonal check to "U.S. Treasury Department, prosecutors in and sent it to officials in the most cases have declined to EPA's ethics office, including to Justina Fugh, an officia One matter at the Securi- with whom he had clashed. ties and Exchange Commission In the memo line of his

to report or clear his and his tina tax." -Coulter Jones contributed

to this article.

A12 | Wednesday, October 12, 2022

Saudis Rejected Cut Delays

Continued from Page One impact of this shortsighted decision to the global economy."

National Security Council spokesman John Kirby said on Tuesday that President Biden believes the U.S. should review the relationship with Saudi Arabia in light of the OPEC+ decision, "and take a look to see if that relationship is where it needs to be and that it is serving our national-security interests." He said the president was willing to discuss the bilateral relationship with members of Congress.

In an interview with CNN broadcast Tuesday evening, Mr. Biden said that when Congress is in session "there's going to be some consequences for what they've done, with Russia."

On Tuesday, Prince Faisal bin Farhan, the Saudi foreign minister, said the OPEC+ decision was purely economic and had no political dimensions. The alliance seeks to stabilize energy markets and advance the interests of producers and consumers, he said in an interview with Saudi-owned Al Arabiya television.

Prince Faisal said relations with the U.S. are longstanding and strategic and that military cooperation between the two countries has contributed to regional peace and stability.

U.S. officials said the OPEC+ decision was unhelpful as inflation driven by high energy prices threatens global growth and represents an economic weapon against the West for President Vladimir Putin of Russia. It threatens to drive up U.S. gasoline prices ahead of the Nov. 8 midterms.



FROM PAGE ONE

President Biden visited Saudi Arabia in July, meeting with Saudi Crown Prince Mohammed bin Salman, right, in a bid to mend ties.

The one-month delay requested by Washington would have meant a production cut made in the days before the election, too late to have much effect on consumers' wallets ahead of the vote.

Since the OPEC+ decision, the White House vowed to fight OPEC's control of the energy market. Lawmakers called on the U.S. to cut off arms sales to Saudi Arabia. And U.S. officials started looking for ways to punish Riyadh.

In one of its first responses, U.S. officials said, the Biden administration is weighing whether to withdraw from participation in Saudi Arabia's flagship Future Investment Initiative investment forum this month. The U.S. has pulled out of a working-group meeting on regional defenses next week at the Gulf Cooperation Council, based in Saudi Arabia, people familiar with the matter said.

Mr. Biden's visit to Saudi Arabia in July was meant to repair relations after the president entered office with a vow to treat the kingdom as a pariah over human rights, particularly the 2018 killing of Saudi journalist Jamal Khashoggi at the hands of Saudi agents. Images of the president's fist bump with Crown Prince Mohammed bin Salman became a

polarizing symbol of the trip.
But Mr. Biden's July visit did
little to change Prince Mohammed's determination to chart a
foreign policy independent of
U.S. influence, in a break from
almost 80 years of U.S.-Saudi
partnership, people inside the
Saudi government said.

If anything, the people inside the Saudi government said, the visit angered Prince Mohammed, who was upset that Mr. Biden went public with his private comments to the Saudi royal over Mr. Khashoggi's

death, which prompted Saudi officials to publicly contradict Mr. Biden's characterization of their interaction.

U.S. officials said they saw no indications in their talks with Saudi leaders in recent months that Mr. Biden's comments about Mr. Khashoggi had been damaging to ties.

Prince Mohammed—who runs the kingdom day to day for his father, King Salman—has tried to maximize Saudi Arabia's economic strength. With high energy prices, the kingdom's economic growth this year is estimated by the IMF at more than 10%—making it one of the best performers globally.

Prince Mohammed has told advisers that he isn't willing to sacrifice much for the Biden administration, the people inside the Saudi government said, citing its critical view of the Saudi war in Yemen, bid to close a nuclear deal with Iran that Riyadh

opposes and Mr. Biden's own comments on the prince.

In August, the Saudis had planned to push OPEC+ to raise oil production by 500,000 barrels a day in an effort to please Mr. Biden, but Prince Mohammed ordered the increase lowered to a token 100,000 barrels a day after the Biden visit, the people inside the Saudi government said.

The U.S. State Department's energy-security envoy, Amos Hochstein, sent the Saudi energy minister, Prince Abdulaziz bin Salman, an email that suggested he had broken his word promising a larger increase, people familiar with the matter said.

The email angered Prince Abdulaziz and strengthened his resolve to forge an oil policy independent of the U.S., the people said.

In September, Prince Abdulaziz engineered OPEC+'s first

production cut since the pandemic, erasing the 100,000-bar-rel-a-day increase from August. Then, before the Oct. 5 OPEC+meeting, Prince Abdulaziz called Persian Gulf oil chiefs and urged them to back a bigger cut, OPEC+ delegates said.

He cited a Western plan for an oil-price cap as a direct attack on crude producers, OPEC+ delegates said. "It's us against them," he told at least two Gulf oil ministers, the delegates said.

U.S. officials launched an intense lobbying campaign to persuade Saudi Arabia to delay its plans, people familiar with the matter said. White House officials held multiple calls with Prince Mohammed, the people said, and Treasury Secretary Janet Yellen spoke to the Saudi finance minister.

The United Arab Emirates, another significant OPEC producer, opposed the production cut and advocated privately for a one-month delay, in line with U.S. requests, people familiar with its position said.

Kuwait, Iraq and Bahrain also pushed back privately against the proposed cut, but ultimately went ahead with the decision in order to preserve unity within OPEC+, U.S. and regional officials said.

U.S. officials said they were blindsided by the size of the

Russia had lobbied the Saudis to enact the production

cut, OPEC+ delegates said.
U.S. officials warned that the Saudi move could imperil more than \$100 million in active foreign military sales Riyadh is seeking from the U.S. Lawmakers announced plans

to reintroduce a bill to imme-

diately suspend arms sales to

Saudi Arabia.

Brent crude traded at \$93.60 on Tuesday, up 13% since hitting a low of \$82.86 on Sept. 26.

—Nancy A. Youssef, Timothy Puko and Michael Amon contributed to this article.

New Rule Proposed for Gig Workers

Continued from Page One

Any attempt to reclassify gig workers would likely lead to legal challenges from companies arguing they aren't covered under the test. The rule also escalates a multiyear debate between Democrats and Republicans over the status of gig workers.

"There's going to be a contentious fight over this in the courts and if there is a change in political power at the federal level there's going to be a continuation of this ongoing instability," said Peter Norlander, a professor at Loyola University Chicago who studies gig work.

The Labor Department plans to take public comment on the rule for 45 days. The administration likely won't finalize the rule until next year.

The rule would put in place a "multifactor reality test" to determine whether workers are truly in business for themselves and control aspects of their employment such as whether they perform managerial duties, how they are supervised or whether they are able to set prices.

It would replace a Trumpera rule—finalized just days before the Biden administration took office—and return to an approach favored by the Obama administration. The Trump administration rule made it more difficult for a gig worker to be counted as an employee under federal law.

The Biden administration blocked the 2021 rule within months of taking office, but a federal judge later reinstated it. Gig-economy companies were among the most vocal proponents of the Trump-era rule

The companies have also been active at the state level. In 2019, California passed a law classifying some gig workers as employees. The companies won passage of a ballot measure the following year that exempted many ride-sharing and delivery services from the state law, following the most expensive campaign for any ballot measure in state history.

At the time, Uber estimated it would need to spend millions of dollars to build a



Uber says drivers overwhelmingly prefer the flexibility that comes with working as an independent contractor.

framework to monitor drivers, including tracking their meals and rest breaks, and hire additional staff to oversee day-to-day operations. Those costs, Uber said then, would push prices for rides to increase between 20% and 120% in California

On Tuesday, an Uber representative said drivers overwhelmingly prefer the flexibility that comes with being an independent contractor.

independent contractor.
"In a time of deep economic

uncertainty, it is crucial that the Biden administration continues to hear from the more than 50 million people who have found an earning opportunity with companies such as ours," said Uber's head of federal affairs, CR Wooters. He said the company looks forward to continued talks with the administration.

Lyft, in a blog post, said the proposal is the first step in what is likely to be a longer process before any final rule or determination is made. "Lyft will continue to advo-

cate for laws such as the one in Washington state which gives workers what they want: independence plus benefits and protections," the post said.

Food-delivery company DoorDash said it didn't anticipate the proposed rule causing changes to its business model or to its workers' status as independent contractors.

In a worst-case scenario, Wedbush Securities analyst Dan Ives said, the federal-rule change could increase labor costs by 15% to 30% for gigeconomy players such as Uber and Lyft. "It would be a major albatross that would turn their business models upside down," he said, adding that the severity of the proposal was unexpected.

Veena Dubal, a professor at the University of California Hastings College of Law, said the administration's rule leaves a lot of leeway in how it can be interpreted. "There's just a lot of wiggle room," she said. "This is kind of like the middle-of-the-road-back-to-how-things-were proposed rule," she said.

Ms. Dubal, a critic of the gig economy business model,

companies such as Uber and Lyft would change their practices in response to the rule. Instead, they would likely mount a legal challenge. "They could take this all the

said she was skeptical that big

"They could take this all the way up to the Supreme Court," she said. "They would really play hardball in that regard."

The rule would have a greater impact on smaller businesses such as construction companies or nail salons, she said, "because they cannot withstand that kind of scrutiny and the financial risks and legal costs."

Labor Department officials said the rule is part of their broader attempt to crack down on employers who classify workers as contractors when they should be considered employees eligible for minimum wage provisions and other benefits.

"Combating misclassification is a priority for the department because we have seen it deny a wide range of workers the lawful wages, disrupt businesses that are following the rules and hurt the broader economy," said Seema Nanda, the department's top lawyer.

contributed to this article.

-Sarah E. Needleman

Dig This: Basements Get Huge

Continued from Page One or skylights cut into the ground above.

"Down is the new up," says Randy Correll, partner at Robert A.M. Stern Architects. "Twenty years ago, basements were the 'B word."

Ms. McDavid says the excavation for her parent's 4,000-square-foot Aspen basement added about a year to the renovation, since workers dug underneath the home and into a mountainside. The resulting basement has guest suites, a gym with white oak floors, a 12-person hot tub and an "absurdly large" steam room, she says. "You feel like you're in a luxury cave."

She says the prior owner had done little to maximize the basement, which was "absolutely heinous." ("It had wine storage, not to be confused with a wine cellar," she says.)

Still, some towns have cracked down on the chic crypts, worried about unsettlled topography and truckloads of excavated dirt rolling through neighborhoods. In Aspen, a resident sued the city for permitting a neighbor's two-story basement, alleging excessive noise and dust. Aspen now limits basements to one level. And the Beverly Hills Planning Commission is now mired in a basement brouhaha.

Nantucket just 14 miles

Nantucket, just 14 miles long and 3.5 miles wide, limits home sizes with more than 20 zoning districts. One solution? Go low. "The possibilities are endless," says Stephen Cheney, owner of Cheney Custom Homes, who is currently constructing a roughly 16,000-square-foot home and guest home with a 5,600-square-foot "bunker" below for a bowling alley, 3-D golf simulator, and

Basements can dwarf homes above. Designer Andrew Kotchen, a principal at Workshop/APD, is working on a 5,000-square-foot Nantucket abode that will have a 10,000-square-foot basement with a basketball court, garage, bedrooms and a wellness space.

In beach towns, architects are deploying extreme water-proofing measures.

For the 10,000-square-foot grotto, workers are using the same waterproofing technique as Boston's Big Dig highway project, Mr. Kotchen says.

illes mits a 20 on? are ney, tom con-oo-est

In Aspen, a 5,000-square-foot basement at the confluence of two rivers required "dewatering," says Ryan Walterscheid, a partner at architecture firm Forum Phi. Workers drilled wells around the site and pumped out almost a billion gallons of water before pouring the foundation. (The water was poured back into the river.)

Architect Charles Cunniffe, who designed the McDavids' remodel, also did a basement with a tennis court. "You can't

hit big lob shots," he says, "but you can play a decent game of tennis."

Interior decignor Pryon

A 12-person hot tub and steam room occupy part of a large basement in a home in Aspen.

Interior designer Bryan Graybill says a large basement at his home in East Hampton, N.Y., was the only way to fit all the amenities he and his husband desired in their 4,100-square-foot house. For frequent hosting, their 1,800-square-foot lower level has full guest quarters, three sets of washers and dryers, and a catering pantry with service for 48. "It's like an instant party,"

he says.

Los Angeles residents are also keeping up, and down, with the neighbors.

with the neighbors.

Architect Paul McClean's firm designed developer Nile Niami's roughly 105,000-square-foot megamansion "The One," where about half the home sat below grade. First listed at \$500 million, the property fetched \$126 million at auction this year. (A relative bargain-basement

aı.) Beverly Hills leaders passed

ordinances in response to what Craig Corman, former Planning Commission chairman, called a "pernicious" trend of wedding cake-style retaining walls and massive basements. "They can be quite offensive," he said during a recent commission meeting. Now, owners in the Hillside area cannot remove more than 3,000 cubic yards of earth without special permits.

This has hampered real-estate investor David Taban, who is trying to build a 23,144-square-foot house, of which 9,829 would be a basement.

But a basement of that size

required removing 5,346 cubic yards of dirt, which one city planner said would amount to 594 truckloads.

"Violence to the land,"

Planning Commission Chair Myra Demeter dubbed it at an August meeting.

Mr. Taban's team is set to return to the commission Thursday. As of late September, plans called for removing just 3,276 cubic yards of soil, according to attorney Ronald Richards, a representative for Mr. Taban, who also argued the proposal predates some restrictive rules.

"It's not even that crazy of a project in our mind," says Russell Linch, another Taban representative.



Making Sense of Coincidences

Surprising concurrent events help us make decisions, soothe grief and tighten connections



BONDS ELIZABETH BERNSTEIN

recently received an email from my dad's old friend Ed. He'd learned that my father had died earlier this year and wrote to offer his condolences.

He included his address, and I was stunned to see where he lived. He'd recently moved to a town where I was planning to attend a conference the following week. I wrote back immediately and we made plans to have dinner.

What a coincidence!
People are looking to make
meaning these days, after the profound upheaval of the past few
years. And one way that some of us
do this is by looking for guidance
or comfort in coincidences, the unexpected concurrence of events.

Scholars disagree on the cause of coincidences. Some say they are random and due to probability. Others see God or spiritual forces at work. Still others say it's our subconscious making connections. No matter the cause, people who study coincidences say that paying attention to these moments may help us, especially in times of stress.

Coincidences can aid us in making decisions, soothe us in grief and help us feel more connected to



A rainbow appeared near Windsor Castle on the day that Queen Elizabeth II died last month. One also appeared at Buckingham Palace.

others and less alone, says Bernard Beitman, a psychiatrist who has a new book on the topic called "Meaningful Coincidences: How and Why Synchronicity and Serendipity Happen." And studies show that noticing coincidences may help boost both the effectiveness of psychotherapy and mental well-being.

Coincidences "can make the world feel like it makes good sense," says David B. Yaden, an assistant professor at the Johns Hopkins University School of Medicine's Center for Psychedelic & Consciousness Research. His research, published in the new book he co-wrote, "The Varieties of

Spiritual Experience," shows a correlation between coincidences and an increase in positive emotions, better personal relationships and a greater sense of meaning in life.

Psychologists caution that you don't have to find meaning in everything. Sometimes a cigar is really just a cigar.

Yet many people find coincidences meaningful. Some are relevant to just one or two individuals, like when a friend calls just when you're thinking of her. Others strike many as significant. Think of the rainbows that appeared over Windsor Castle *and* Buckingham Palace on the day that Queen Elizabeth II

died last month. Or how Yankee slugger Aaron Judge hit his 61st home run of the baseball season in September, tying Roger Maris's American League single-season home-run record of 61 made in 1961, which was 61 years ago.

While reporting this column, I heard from people who credited coincidences with helping them find jobs, friends and spouses, find strength when fighting an illness and make significant career decisions.

Many people say that coincidences help console them when they're grieving. Michael Schauch, 42. an investment-portfolio manager in Squamish, British Columbia, who is an avid mountaineer, lost his best friend last year. A few months later, Mr. Schauch climbed a mountain he and his friend often scaled together. At the summit, Mr. Schauch found hundreds of ladybugs. When he climbed a different mountain on the anniversary of his friend's death, he saw a ladybug as he started up each new section of the rock face.

"I knew at once that it was Brent, and that he was still there with me, as if to say: 'You've got

this, Mike. Keep going,' " he says.
After Carla Kaufman Sloan lost
her older son in an accident eight
years ago, when he was 7, she began noticing heart shapes, often
when she felt sad. It started the
first time she took her younger

son back to a restaurant loved by both her boys. As she walked in, trying not to cry, she saw a heart-shaped leaf. "I showed it to my son, who declared it was from his brother," says Ms. Kaufman Sloan, 54, who is a TV producer and writer in Miami.

After that, she began noticing more heart shapes, in leaves, puddles, rocks and clouds. On a beach in Mexico, Ms. Kaufman Sloan looked down at a pile of seaweed and discovered a red plastic heart. Picking it up, she saw that it was from a toy similar to the one that had helped her son learn about shapes when he was a baby. She took the plastic heart home—and found it fits perfectly into a slot in her son's old toy.

"It helps to realize that there is more to our daily lives than the surface," says Ms. Kaufman Sloan.

Dr. Beitman, who founded a nonprofit called the Coincidence Project, to encourage people to share their stories, has identified four types of meaningful coincidences.

One is serendipity, which is a sort of happy accident, such as when you're looking for your keys and you find the earring you've been searching for. Another is synchronicity, a term introduced into psychotherapy by psychiatrist Carl Jung, which he described as events that seem meaningfully related but have no apparent causal connection. You're thinking of someone you miss and their favorite song comes on the radio, for example. Seriality is what happens when you see the same number or symbol over and over again. And simulpathity is a term Dr. Beitman coined to describe the experience of feeling a loved one's pain or distress from a distance.

If you'd like to boost your ability to notice coincidences, there are several strategies, says Lisa Miller, a clinical psychologist who is founder of the Spirituality Mind Body Institute at Teachers College, Columbia University: Be open to them. Write them down. Talk about them with others.

"We really need this deep inner wisdom," she says.

Before my dad's friend Ed wrote to me, I was on the fence about going on my business trip. The chance to see an old family friend and reminisce about my dad made me decide to go ahead and book my flight.

The conference was excellent. It was—coincidentally!—in Bloomington, Ind., where I went to college at Indiana University, so I had a fun visit with deans and students at the media school, too.

And I had a wonderful dinner with Ed. He'd made a reservation—coincidentally!—at the same restaurant my parents had taken me to after my graduation years ago, and we talked for hours. I told him how hard it had been to see my dad so sick for the past few years and to lose him, and he shared how he was struggling with his own grief. We also laughed about happy memories, and Ed told me some stories I'd never heard.

It was as close to my dad's presence as I'd felt in a long time. What a wonderful coincidence.

Pair of 1880s Jeans Fetches \$76,000

By JACOB GALLAGHER

n Oct. 1, in a remote RV park in northern New Mexico, a pair of excavated Levi's jeans from the 1880s sold at auction for \$76,000. The buyer? A 23-year-old from San Diego.

"I'm still kind of bewildered, just surprised in myself for even purchasing them," said Kyle Haupert, who walked away with the jeans, during an interview a few days after the auction closed.

The bid makes the pair of vintage jeans one of the priciest ever sold. Mr. Haupert, a vintage clothing dealer, put up 90 percent of the winning bid, while the remaining 10 was kicked in by Zip Stevenson, an elder statesman of the vintage market who has run the Los Angeles shop Denim Doctors since 1994. Including the buyer's premium, the pair paid \$87,400 total for the jeans.

The high-value Levi's are an extraordinarily rare pair of jeans from an era before planes, traffic lights and radios. They were found several years ago by Michael Harris, a self-described denim archaeologist, in an abandoned mineshaft in the American West.

Like a Pollock canvas, the pants glegs are speckled in wax from the candles miners employed to light the way. Advanced age is evident in the cloth patch along the beltline, a

buckleback adjuster along the seat, suspender buttons and a single back pocket—details that only a pair from that era would have, Mr. Haupert said. He also relied on Mr. Stevenson's expertise: "He's seen everything under the sun. I trust him to confirm that they are an authentic pair from the 1880s."

On the interior, the pants bear the phrase "The only kind made by white labor" printed on a pocket. According to a Levi's spokesperson, the company used the slogan following 1882's Chinese Exclusion Act, which barred Chinese laborers from entering the U.S. during a time of rampant anti-Chinese discrimination.

Levi's subsequently adopted its own anti-Chinese labor policy, reflected in the "made by white labor" tagline on its products and in advertisements. In the 1890s, Levi's scrapped its policy and dropped the slogan, the spokesman said. (The act was repealed in 1943 and condemned by Congress in 2011-2012.)

Levi's today is "wholly committed to using our platform and our voice to advocate for real equality and to fight against racism in all its forms," the company representative said

For denim scholars, that phrase, which was only used for a short period, dates the jeans to the pre-1900s. "It's wild to see that," said Mr. Haupert. "That's how old these jeans are."

Critically, the jeans are almost entirely intact after all these years. "You could wear them to get a Starbucks," said Mr. Steven-

son.

They were sold at auction by Brit Eaton, a vintage expert who has been selling collectible jeans since the 1990s and claimed in an interview to have "arguably the best collection of early denim in the world, outside the Levi's museum." He said he purchased these jeans from Mr. Harris about five years ago for \$23,000.

The auction of the jeans was the marquee event of the Durango Vintage Festivus, a

four-day vintage clothing market put on by Mr. Eaton in the New Mexican plains. "I knew they'd be a big draw," said Mr. Eaton of the jeans. Indeed they were—and continue to be. Videos of the bidding have been viewed hundreds of thousands of times online.

The event was originally a way for Mr. Eaton to raise funds to build a 12,000-square-foot warehouse for housing his extensive collection of antique clothes, but it blossomed, with sellers from across the country arriving to hawk esoteric jeans and iackets.

Sotheby's this was not. Clothes were sold in heaps under pavilion tents at the sprawling Tico Time River Resort. During the auction, bid-



The jeans were pulled from a dusty, abandoned mineshaft in the American West.

ders sat around in plastic chairs while onlookers drank from cans of beer.

While he wasn't originally set on purchasing the 1880s Levi's, Mr. Haupert came to see them as a sound investment based on their rarity. Buying the jeans was also a way to boost his profile in the vintage world. Since the auction, he's gained thougands of followers on lectors are

sands of followers on Instagram.

He and Mr. Stevenson said that compared with other commodities like a Rolex or an expensive car, these jeans are far rarer. "If you want an expensive Ferrari, you can call five people and get that car," said Mr. Haupert. "With these pants you're not going to find them anywhere."

Indeed, Levi's of this age rarely

come up at auction. In 2018, a pair from 1893 sold for nearly \$100,000 through a private sale to a buyer in Asia

Despite his young age, Mr. Haupert said he has been selling aged clothing for six years, specializing in what's known as "true vintage," loosely defined as garments that date to at least roughly the 1970s. During the pandemic, he and his friends began sifting through old homes in the desert to find faded—and often highly profitable—decades-old chore jackets and jeans.

"We've pulled jeans out of trunks in an attic," said Mr. Haupert, "We found jeans in the dirt that we sold for \$2,000."

In recent years, the market for true vintage has ballooned, particularly among young people who seek out items far rarer than the T-shirts or not-too-old sweaters found at local thrift stores.

"There was a period where more hyped types like rap T-shirts were getting really popular and mainstream, and now it seems like this space is kind of shifting more towards true vintage," said Dylan Gins, the head of social-media marketing at Bidstitch, an online vintage marketplace.

The jeans are now housed at Mr. Stevenson's Los Angeles office. The duo has received several inquiries about them, but no firm offers yet. They believe the jeans could be worth as much as \$150,000, but are also open to working with a museum or gallery to display them.

"You really have to see them in person to see how insane these are," said Mr. Haupert. "We're not in any rush to sell." **A14** | Wednesday, October 12, 2022

PERSONAL JOURNAL.

U.S. Travelers Get Best Foreign Deals In 25 Years

By Allison Pohle

merican travelers have a once-in-a-generation chance to ride the strong dollar overseas. The euro, Japanese yen and British pound have recently fallen to multidecade lows against the dollar. The pound was off 15.2% against the dollar as of Monday from six months earlier, to \$1.11, according to FactSet. The yen and euro have also fallen in the past six months, down 14.7% and 10.8% respectively. For U.S. tourists, even those used to international travel on a budget, this means a license to spend in destinations where their dollars are going further.

"Right now is the best time we've probably had in 25 years to travel most destinations internationally, including Europe and Japan," says Angela Hughes, owner of Winter Garden, Fla.based Trips and Ships Luxury Travel, of the exchange rates.

Travel advisers say U.S. travelers can get a reprieve from domestic inflation, as the dollar's strength has helped offset rising costs in other countries.

For the 14 days after Labor Day, in-person Bank of America credit- and debit-card spending in foreign countries was up 29% compared with the same period in 2019, according to a Bank of America Institute consumer report released this month. Travelers are splurging in Europe, especially on clothing and luxury goods, according to the report.

Mary Elizabeth Nesser and her husband, Mark Nesser, recently traveled to London to watch the Minnesota Vikings play the New Orleans Saints in a special regularseason National Football League game. Ms. Nesser savs she expected high prices in the U.K., after spending about \$11,000 in July for two business-class tickets from Toronto to London.

She was surprised when the pair's nightly dinner bill at highend restaurants was just over \$100, including appetizers, two entrees and two to three drinks.

"We spend more than that here," says Ms. Nesser, who, with her husband, owns two salons and lives in the Rochester, N.Y., area.

Japan opened to individual international travelers on Tuesday. Previously, travelers had to be part of organized tour groups.

International airfare remains high, in part because of fuel prices and limited routes. A round-trip economy flight from New York to

Tokyo costs an average of \$1,656

31, according to data from the

for travel between Oct. 11 and Oct.

travel search engine Kayak. This is

a 72% price increase over the same

travel period in 2019, the company

change rate for attractions and ac-

Previously, couples and retired

travelers were her main clients, but

Ms. Hughes says she has seen more

says. But U.S. travelers who em-

bark on long-awaited trips to

Japan will find a favorable ex-

tivities, Ms. Hughes says.



on attractions.

millennials and families book trips to Japan because of pent-up demand and relative affordability. She does expect prices to increase and then stabilize in the next eight months, depending on market

conditions and demand.

The strong U.S. dollar is having widespread effects on the global economy. Industry professionals caution that some foreign hospitality companies might raise prices in the coming months as Europe navigates an energy crisis and operational costs increase.

"I don't think we've ever seen an environment like this one before, with the war in Ukraine, what's happening in the oil markets, what's happening with the

tality. He says European hotels and restaurants will likely raise prices as the cost to operate goes up.

The strength of the U.S. dollar is helping trans-Atlantic travel recovery, says Olivier Ponti, vice president of insights for travel-analytics firm ForwardKeys. As of Sept. 30, fourth-quarter flight bookings from the U.S. to the U.K. are 9% behind 2019 levels.

U.S. travelers typically book vacations for the following year during the fall, says Rob Russell, chief executive of the London-based travel company, AC Group. In the past four weeks, as the pound has fluctuated and England marked Queen Elizabeth II's death, the company and its partners have seen U.S. travelers book trips to the U.K. for as little as three weeks out.

Emily Hilleren and Janet Fraser first set their sights on Palm Springs, Calif., for a warm early December vacation. But after Ms. Hilleren saw a social-media post

about the plummeting value of the pound, the friends started researching travel to London.

Dr. Fraser, a 35-year-old professor at West Virginia University, says she bought a nonstop, basic economy fare from Pittsburgh to London on British Airways for \$725, only slightly more than the domestic flight would have cost. Because she has never been to London, she calls this "the opportunity of a lifetime."

If the exchange rate holds, they will make an itinerary of higherend activities, including theater shows and some fine dining. They have already booked a train trip to Brussels. "I've been joking that this time I don't have to just live on takeaway curry, although I might anyway," says Ms. Hilleren, a 38-year-old student-services manager at the Chicago School of Professional Psychology.

After Dr. Fraser booked her London trip, she says she told her coworker, who has traveled to London many times, about her plans. He booked his plane ticket on the spot, and plans to travel in March.



Why You May Sour on Gummies

Doctors, dentists pan popular chewable vitamins for adults

re vou stressed out? There's a gummy for that—and for just about any ailment you can think of.

Sweet gummy worms blended with vitamin D and saffron purport to "deliver a delightful dose of cheer." Marketing for strawberryflavored spheres with B12 and a supplement called citicoline says the gummy "powers your focus."

Adult gummy vitamins, those glutinous, brightly col-

ored chewables, are taking up ever more space on druastore shelves. Booming global sales are expected to total between \$7.4 billion and \$7.6 billion this year and reach \$13.5 billion by 2027, according to research firm Marketsand-Markets.

You can buy gummies that suggest they will help you feel more beautiful or more energized, help your hair and nails, or that provide a daily

dose of vitamins. Gummies can be helpful for tablet-averse children and adults who have trouble swallowing pills. But otherwise, doctors and dietitians caution that many gummies pack little nutritional benefit, contain too much sugar and are bad for your teeth. The products don't receive the same level of regulatory attention as medications do.

"A lot of them are glorified candy," says Caroline Susie, a registered dietitian and spokeswoman for the Academy of Nutrition and Dietetics.

Gummy vitamins average between 2 to 8 grams of sugar per serving, typically one or two pieces, says Neha Vyas, a family medicine physician at Cleveland Clinic. One piece of Sour Patch Kids original candy contains about 2 grams of sugar. Women should consume no more than 25 grams of sugar a day and men shouldn't exceed more than 36 grams, according to the American Heart Association.

Gummies are an increasingly popular format for a range of ingredients, including CBD.

Ellyse Bendillo, 26 years old, says multivitamin gummies taste even better than gummy candy.

While tasty, gummy vitamins are more likely to have quality issues than tablets and caplets, says Tod Cooperman, president of ConsumerLab.com, a watchdog company that tests supplement brands for quality.

Overconsumption of gummies that contain sugar substitutes such as xylitol or sorbitol can cause diarrhea. bloating, nausea or vomiting, Fat-soluble vitamins such as A, D, E and K, as well as iron and zinc, can be toxic when consumed in excess, which consumers and doctors say is



Gummy vitamins average between 2 and 8 grams of sugar per serving.

Ms. Bendillo, who works in metals manufacturing in Philadelphia, takes about three to five gummy multivitamins and two melatonin gummies a day but says she used to take more. She says she hasn't consulted the recommended dosage on the multivitamin label. She has Crohn's disease and prefers ingesting the extra vitamins she needs in the form of a little treat rather than just another pill.

"I like that you can sayor them a little bit," she says.

The Food and Drug Administration regulates supplements in the category of food rather than drugs. The FDA doesn't approve supplements and doesn't usually review them until after they enter the marketplace.

easier to do when they are

delivered in a sugary vehicle. Dentists frown on gum-

mies. Taking daily sugary gummy vitamins is akin to eating Halloween candy 365 days a year," says Ada Cooper, a dentist and spokeswoman for the American Dental Association.

Many people might be better off skipping vitamins and supplements altogether, doctors say.

It is a good idea to talk to your primary care provider and see where you can round out your diet before diving into supplements, says Cleveland Clinic's Dr. Vvas.

"Normal healthy people should be getting that stuff from their food," says Dr. Vyas.

An Opportunity for Jazz Lovers

ne of the great things about "Let My Children Hear Mingus" is that it's on television at all, never mind that it opens with about 10 solid minutes of blistering jazz and limits the usual documentary gasbaggery to people who know what they are talking about. What has often been called American classical music is the focus of what is mostly a performance special. a celebration of the centenary of Charles Mingus—bassist, composer, band leader; seminal figure in bebop, hard-bop, post-bop, free jazz and Third Stream music;

This PBS special honors Mingus with interviews and performances by colleagues and acolytes.

someone who was politically aware and complicated. That he was an irascible character comes through. So does the compositional glory of several of his pieces.

Although there is no "officiating" at the Kennedy Center—no master of ceremonies, no recognition from the stage of why anyone is there on that particular date (April 8; Mingus's 100th birthday was April 22), there is a smattering of tributes from musicians who knew Mingus and played with him. The saxophonist Charles McPher-



Clockwise from above: Mingus Big Band with Sue Mingus (2008); Charles McPherson; Charles Mingus (1960)

son appears and performs; the flautist James Newton talks about Mingus the man. Included, too, are some musical acolytes, among them jazz evangelist and bassist Christian McBride, and the keyboardists Jason Moran, Robert Glasper and Georgia Anne Muldrow who, with Mr. Moran, contributes a version of the classic "Goodbye Pork Pie Hat" (a tribute to tenor saxophonist Lester Young) replete with synthesizer and vocalese. If nothing else, the moment indicates how ripe for reinterpretation the Mingus catalog might be. It also feels like an effort to make Mingus "relevant," and nothing could be more unnecessary.

Purists won't be disappointed; they might even feel nostalgic. The first number by the Mingus Big Band, which occupies the Kennedy Center stage virtually throughout, is "Boogie Stop Shuffle," a scorcher off the landmark "Mingus Ah Um" of 1959. Likewise, "Fables of Faubus," which appeared on that same album but without—at the insistence of Columbia Records—the lyrics that excoriated Orval Faubus, the segregationist governor of Arkansas. They appeared on a later version and are delivered in the special. In an early 2000s interview on NPR, Sue Mingus (who died Sept. 24) said her husband often attached random titles to works-some of which sounded political but weren't, necessarily. "Faubus" is not one of those.

It would be nice to know who is doing what—the French horn player, for instance, who delivers the Mingus poetry as well as an exuberant solo. Who is playing the double bass, on which Mingus was



a virtuoso? Who are the various soloists on "Peggy's Blue Skylight" or "So Long Eric," which Mingus wrote for the multi-instrumentalist Eric Dolphy? Not making an effort to say who he or (in one case) she is among the players feels blasé, if not downright disrespectful—not just to them, but to us. The music gets so little respect from television that perhaps jazz lovers should be happy with what they are given. But that certainly isn't something Mingus would have put up with.

Next at the Kennedy Center: Let My Children Hear Mingus Friday, 9 p.m., PBS.



MUSIC REVIEW

Eliane Elias's Beachy Bossa Nova

By Marc Myers

AT THE BOSSA NOVA'S start in the late 1950s, the music was composed largely by male Brazilian sensualists. They sang their love songs at clubs along Rio de Janeiro's Copacabana Beach in a whispered style, accompanied by just an acoustic guitar or spare notes on a piano and brushes on drums. Vocals were backed by a surfy rhythm, and the sophisticated melodies had a way of making listeners feel both elated and melancholy.

Not surprisingly, as the bossa nova caught on, it was popularized on Brazilian albums and TV by a growing number of female vocalists. Elizete Cardoso recorded "Canção do Amor Demais," widely considered the first bossa nova album, in 1958. A string of Brazilian female singers followed in the early 1960s, including Sylvia Telles, Nara Leão and Elis Regina. But it was Astrud Gilberto's single of "The Girl From Ipanema," released in 1964, that transformed the bossa nova into a global sensation.

Now Eliane Elias continues the tradition with the release of "Quietude" (Candid), her 31st leadership album (due Oct. 14), which rivals the collaborative beauty and poetic minimalism of the iconic 1964 LP "Getz/Gilberto." A three-time Grammy-winning Brazilian jazz pianist and singer, Ms. Elias has recorded bossa nova albums in the past, but this one is the first designed to recapture the intimacy and authenticity of Rio's original beach music.

Ten of the 11 songs on "Quietude" were recorded between 2019 and 2020 in São Paulo, Brazil, where Ms. Elias was raised. All of the tracks are melodically captivating and sung in Portuguese. In addition to writing the arrangements, she often embellishes her vocals on piano.

ferent Brazilian drummers and percussionists.

The album's spare instrumentation places the emphasis on Ms. Elias's seductive singing voice and the accompanying guitars. Her deep, warm tone imbues songs with a hushed yearning and traces of nostalgia.

Most remarkable is that Ms. Elias sings without vocal affectation. Notes aren't drawn out or fortified with vibrato. Instead, they simply are sung and swung like notes played on a piano without the sustaining pedal, perfectly

and Laurindo Almeida, among others, resonated in Brazil with future bossa nova singer-songwriters.

"Você e Eu" ("You and I"), written by Carlos Lyra and Vinicius de Moraes in 1960, opens "Quietude." The spirited nesting song expresses the desire to be alone with a lover rather than out and about at parties. The rich quality of Ms. Elias's voice and her chord voicings on piano immediately grab the ear, and her mid-song solo sweeps in like a wave.

Ms. Elias then sings Dorival Caymmi's 1947 ballad "Marina," Love That I've Found"), Ms. Elias's voice and feel are as intimate as a secret. She winds down the 1964 song with a spectacular soul-bossa piano solo that exhibits her commanding jazz technique and Brazilian swing.

The full impact of Ms. Elias is felt on two songs where she's accompanied only by an acoustic guitar: Roberto Carlos and Erasmo Carlos's ballad "Olha" ("Look") and a Caymmi medley with midtempo samba rhythms—"Saudade da Bahia" ("How I Miss Bahia") and "Você Já Foi à Bahia?" ("Have You Been to Bahia?"). On these, she navigates challenging melodies with an impressive range.

"Eu Sambo Mesmo" ("I Really Samba") was written by Janet de Almeida and first recorded in 1946. Ms. Elias adds a coy shimmy feel and sings the syncopated, pizzicato vocal as if dancing gingerly between beach blankets on hot sand.

Jobim and De Moraes's "Brigas Nunca Mais" ("No More Fighting") was first popularized on João Gilberto's seminal 1959 album "Chega de Saudade." The make-up song opens dramatically with taunting chords but quickly relaxes under the spell of Ms. Elias's lilting vocal and her superb extended jazz solo in the second half.

The album closes with "Saveiros," a ballad by Dori Caymmi and Nelson Motta and sung as an impassioned duet by Ms. Elias and Mr. Caymmi, the 79-year-old son of legendary composer Dorival Caymmi.

Too often, bossa nova albums lean heavily on the music's infectious beats, with vocals matter-offactly delivered. Or vocals fail to navigate the Brazilian melodies' hairpin curves and nuanced notes. Ms. Elias on "Quietude" proves that the bossa nova is most about deep passion and music that's lighter

Mr. Myers is the author of "Why Jazz Happened" and the forthcoming "Anatomy of 55 More Songs" (Grove Press).



More prominently featured are the three acoustic guitarists: Marcus Teixeira, Lula Galvão and Oscar Castro-Neves, who plays only on "Tim-Tim Por Tim-Tim," a 2013 recording Ms. Elias shelved following Mr. Castro-Neves's death later that year. Also accompanying Ms. Elias is her partner, jazz bassist Marc Johnson, and several dif-

articulating bossa nova's syncopated appeal.

Her more than 35 years of jazz experience is significant here, since the bossa nova's inspiration came not only from the Brazilian samba but also American West Coast jazz of the mid-1950s. The dry, harmony-rich style on albums by Chet Baker, Gerry Mulligan, Bud Shank

about a lover who is cross with a partner for wearing makeup because he prefers her natural beauty. Ms. Elias doesn't overdo the sentiment, delivering the song's passion softy, allowing Mr. Teixeira's guitar to stand out.

On Antônio Carlos Jobim and Aloysio de Oliveira's percussive "Só Tinha De Ser Com Você" ("This

A16 | Wednesday, October 12, 2022

SPORTS

Paulson stepped down as Thorns CEO.

Thorns CEO Paulson Resigns

By Louise Radnofsky

PORTLAND THORNS and Timbers owner Merritt Paulson resigned Tuesday as chief executive officer of the two teams, after an unsparing report of abuse in women's professional soccer included him among the leaders in the sport who had failed to check predatory coaches.

Paulson did not address the future of his ownership of the Thorns, one of the most successful teams in the National Women's Soccer League, or the Timbers, who play in Major League Soccer.

His departure statement included his most unstinting apology yet for the findings of an independent investigation by former Deputy Attorney General Sally Q.

"It is devastating to me that my goal of creating the shining example of what a women's sports team could be, has now become synonymous with abhorrent and predatory behavior. Part of me holding myself accountable is recognizing that someone else needs to take the reins of the organization and operational decision-making," he

In the wake of the report, Paulson had previously announced he and two executives would step away from all decisions relating to the Thorns, until the conclusion of a second investigation conducted jointly by the NWSL and its players association. Then he fired the other two executives. It wasn't enough to quell the fury of fans,

The Thorns are hosting a playoff game on Oct. 23, raising the prospect of fan protests there. Sophia Smith, a Thorns player who is also a member of the U.S. Women's National Team, told reporters that she hoped that fans would still come to support the

directors voted last week to remove owner. Arnim Whisler, as chairman, after he was also criticized throughout the Yates report, and players called Monday for him to sell.

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USC Vaults Back Into the Top 10

The Trojans hired Lincoln Riley away from Oklahoma and reloaded the roster with transfers

By Laine Higgins

Los Angeles hen Lincoln Riley took the top job at Southern California last November, he knew he was saying yes to a rebuild. What he didn't realize was how many parts would be required to restore the Trojans to the elite status they once knew.

Long one of the glitziest programs in college football, USC's shine dulled considerably over the last decade. After Clay Helton was fired two games into the 2021 season, 54 players on the roster left via graduation, the NFL draft, the transfer portal or retiring from

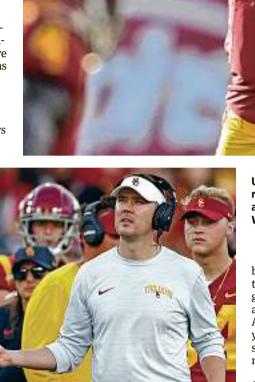
USC hired Riley to immediately replicate the success he had at Oklahoma, where the Sooners won four consecutive Big 12 titles and thrice earned College Football Playoff berths-though they never managed to win a semifinal game. There was no way around it: if the Trojans were going to make it to college football's biggest stage in year one of the Riley era, the formula was going to be a little unconventional.

I saw there were a lot of players that really wanted to be a part of this thing getting back to being a successful pro-

gram again," Riley said in an interview. "Then we went out and tried to find people on the outside that could add to the talent of our roster and...recognize the opportunity of, 'Man, how cool would it be to play at USC and try to get this program back to where it used to be in terms of national dominance?"

Riley raided the transfer portal, adding 26 players alongside an incoming class of 14 freshmen. He leaned heavily on the returning USC players to establish expectations for the new-

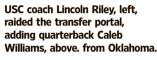
season—which seemed to come year after year in the early aughts All that's left to prove is whether common identity, Riley says.



Riley and his staff knew the learning curve would be steep, for both newcomers and returning players. Those who stuck around through the Helton years, like offensive lineman Andrew Vorhees, cycled through three head coaches and multiple position coaches and coordinators since 2017.

Switching coaches so often is jarring for players. "It's kind of like going to a different country and driving on the left side of the road."

There were a lot of holes on the roster—and not a lot of ways to go about filling them, other than through the transfer portal.



"Anytime you bring anybody in, specifically as a transfer, you want to upgrade," defensive coordinator and Riley's longtime deputy Alex Grinch said. "In this first year, some of it was just strictly based on need. That's not a good situation to be in."

Many of the Trojans' transfers were the stars of major programs elsewhere. Riley lured Williams-the quarterback he recruited to Oklahoma, who had won the starting job as a true freshman in 2021—as well as his top young wide receiver, Mario Williams, to join him out

west. Then came the lead running backs from Stanford (Austin Jones) and Oregon (Travis Dye), a promising linebacker from Arizona State (Eric Gentry) and the nation's top wide receiver from Pitt (Jordan Addison).

There were a lot of new faces in the locker room all at once, to say nothing of the new coaching staff that included just one holdover from Helton's tenure, former interim head coach Donte Williams. Riley understood that the spring and summer would be nearly as crucial in determining his team's fortunes as the Saturdays when they suited up in the fall.

"He really challenged the dudes

that were already here to kind of bring them on board and just show them what it was like in terms of the culture that we were trying to build," Vorhees said. "I think the dudes that were already here did a really good job, because you've seen a seamless transition and integration of these transfers from all over the country."

A big reason the extreme roster makeover worked was because of how badly the returning football players wanted to win after a dismal 4-8 season in 2021. They got daily reminders of USC's iconic past whenever they walked onto the outdoor practice field—the walls list the number of Rose Bowl victories (25), Heisman Trophy winners (six), conference championships (37) and national titles (11).

On Saturday, USC visits No. 20 Utah. Later is a date in the Rose Bowl against crosstown rival No. 11 UCLA, where electric senior quarterback Dorian Thompson Robinson has the Bruins off to a hot 6-0

The football renaissance in the City of Angels comes just after USC and UCLA announced they plan to leave for the Big Ten in 2024.

Riley will have one more season after this to re-establish the Trojans as what he calls the "bell cow" of the Pac-12 before he has to vie for that status against Big Ten powers like Ohio State and Michigan. "This program could be successful in any league, any time, anywhere," Riley said. "It's still really really really hard to do, but this program has the capability."

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30 Business slumps

34 "For shame!"

35 Manifest

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for an outfielder

3 "That makes it all

The experiment appears to be working so far. USC's 6-0 start is the program's best since 2006. The Trojans are ranked No. 7 players and sponsors. in a top 10 that appears to be wide open. The offense, led by secondvear quarterback Caleb Williams who came with Riley from Oklahoma—is bursting with playmakers. An athletic defense leads the country in turnover margin, intercepting 12 passes and recovering three fum-All of the ingredients for a dream The Chicago Red Stars board of under coach Pete Carroll—are there. Vorhees said. this team, assembled from so many different places, can find under a



Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 0s 10s 20s 30s 40s 50s 60s 60s 60s 70s 80s 90s Wichita . 70s St. Louis 100+ Warm Rain 70s Cold T-storms Stationary Snow

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Anchorage	36	26	С	39	26	S	
Atlanta	74	64	t	78	51	t	
Austin	94	62	S	92	52	S	
Baltimore	72	59	рс	70	50	t	
Boise	79	45	S	79	47	S	
Boston	72	57	рс	71	61	р	
Burlington	70	54	pc	68	54	r	
Charlotte	72	62	t	77	48	t	
Chicago	66	44	t	56	36	р	
Cleveland	72	53	C	60	40	sł	
Dallas	92	59	S	87	57	S	
Denver	72	39	S	66	42	S	
Detroit	70	51	t	59	37	C	
Honolulu	81	71	sh	87	73	sl	
Houston	92	70	t	90	62	S	
Indianapolis	70	46	t	64	38	р	
Kansas City	76	45	pc	66	42	S	
Las Vegas	91	67	S	92	67	S	
Little Rock	86	55	t	81	48	S	
Los Angeles	76	62	pc	79	62	p	
Miami	88	76	t	87	73	t	
Milwaukee	67	42	t	56	33	C	
Minneapolis	62	36	C	51	31	C	
Nashville	83	58	pc	75	43	S	
New Orleans	84	70	t	83	63	t	

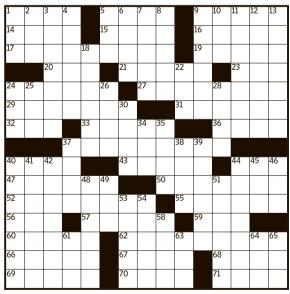
New York City

		Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W	
Omaha	72	41	рс	63	35	S	
Orlando	88	72	t	87	69	t	
Philadelphia	72	60	pc	70	53	r	
Phoenix	95	70	S	97	72	S	
Pittsburgh	72	57	C	62	38	r	
Portland, Maine	66	50	рс	64	55	рс	
Portland, Ore.	77	52	S	80	51	S	
Sacramento	89	54	S	86	53	S	
St. Louis	75	51	t	66	44	S	
Salt Lake City	78	49	S	78	49	S	
San Francisco	68	55	рс	69	52	рс	
Santa Fe	73	41	S	71	43	S	
Seattle	70	51	S	73	49	S	
Sioux Falls	64	35	рс	59	28	S	
Wash., D.C.	72	62	рс	69	51	t	

International							
Today Tomorrow					ow		
City	Hi	Lo	W	Hi	Lo	W	
Amsterdam	58	49	рс	60	51	r	
Athens	76	59	рс	76	61	рс	
Baghdad	96	66	S	97	69	pc	
Bangkok	89	74	t	89	72	t	
Beijing	68	46	рс	70	50	pc	
Berlin	58	42	рс	60	47	c	
Brussels	59	47	рс	60	52	r	
Buenos Aires	77	52	S	64	52	рс	
Dubai	97	79	S	98	77	S	
Dublin	60	41	pc	58	46	рс	
Edinburah	59	39	nc	55	43	nc	

			Toda	/	To	morr	ow
	City	Hi	Lo	W	Hi	Lo	W
	Frankfurt	62	46	рс	60	49	c
	Geneva	64	50	sh	64	54	рс
	Havana	89	71	t	87	71	t
	Hong Kong	84	73	рс	85	74	C
	Istanbul	67	60	рс	69	59	C
	Jakarta	90	78	t	88	78	t
	Jerusalem	79	60	S	75	58	pc
	Johannesburg	85	59	S	85	58	рс
	London	62	53	C	61	51	r
	Madrid	75	51	pc	75	53	S
	Manila	88	77	t	87	78	t
	Melbourne	67	63	r	65	53	r
	Mexico City	77	54	рс	75	53	pc
	Milan	70	55	рс	70	55	рс
	Moscow	49	36	C	48	32	pc
ı	Mumbai	88	78	t	91	76	t
	Paris	65	50	рс	62	54	r
ı	Rio de Janeiro	89	74	рс	88	74	рс
	Riyadh	96	67	S	95	66	S
	Rome	73	61	C	70	55	рс
	San Juan	88	77	pc	88	76	C
	Seoul	69	48	S	73	50	рс
ı	Shanghai	71	57	рс	73	63	C
	Singapore	85	77	sh	87	78	t
	Sydney	69	59	C	72	65	C
	Taipei City	77	71	r	78	71	c
	Tokyo	69	62	C	65	63	sh
	Toronto	66	54	sh	58	40	sh
	Vancouver	62	48	S	63	49	c
	Warsaw	56	42	рс	56	45	рс
	Zurich	66	46	pc .	63	49	c

The WSJ Daily Crossword | Edited by Mike Shenk



ROUND | By Gary Larson &

PLAYING A
Amy Ensz
Across
1 Seriously
wound
5 Combative
Olympian
9 Calculus
calculations
14 To boot

Flurries

- 14 To boot 15 Ernie's foil 16 Permission 17 Fuddy-duddy
- on the golf course? 19 1961 Oscar winner in an Italian-language role
- 20 It's made up of hydrogène and oxygène 21 "Death, be not proud" poet
- 23 Gastever of 24 Mortal's
- counterpart 27 Insult on the golf course? 29 Blotto 31 Titter
- 32 Damp and chilly 33 Shortens sentences, say
- 36 Come clean. with "up" 37 Mild expletive on the golf
- 40 Bounce back 43 Little bit
- 44 Bolted down 47 Phone app 50 Racing dog

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

- - 68 China setting 69 Indonesian dish on a skewer

66 Bears up?

52 Joker on the

55 Main lines

56 Patriarch on

HBO's "The

Gemstones'

57 Plants in an Athol

60 Comes across as

62 Liquid courage on

a golf course?

67 Site with a "Daily

Deals" link

Fugard play title

Riahteous

59 Writer Rand

golf course?

- 70 Newcastle's river 71 Invitation letters

arm 39 Grant, Hayes or 2 Guinness, for one Garfield 40 Greek city where

38 Dept. of Labor

- Saint Paul 4 Piece work preached 5 "Aladdin" monkey 41 Disease in a 6 Get between the Gabriel García
 - Márquez title 42 Like the Great Mosque of
- 8 Dictation taker Mecca, of all Islamic shrines 9 Assert without 44 Suitability
 - 45 Caffeine source 46 Visitors who
- liaht-vrs 48 "The Plough and the Stars" Monopoly board playwright 13 Governing bodies

traveled

- 49 Seasoning, in Santiago 51 Crate-opening
- aid 53 Man of many words
- 54 Epsom Downs event
- 58 007 portrayer before Roger
- 61 Kid's crv 63 Hieroglyph
- 64 Tyler of "Armageddon'





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OPINION

Stop the Hurricane Climate Babble



BUSINESS WORLD By Holman W. Jenkins, Jr.

fastestgrowing states, with four million people moving in since 2005. I pick the starting date for a

reason: 2005 was the year Hurricane Katrina showed a global audience what happens when a powerful storm lands directly on a large U.S. population center.

And yet four million people moved to Florida.

Any hurricane that doesn't directly hit Jacksonville. Miami or Tampa is a good outcome for Florida. Ian landed on Fort Myers and Naples, also booming but not as densely settled. So far. 120 people are known to have died, mostly from drowning. Ian is both Florida's deadliest storm in decades and also a demonstration of how much better Florida has become at surviving hurricanes. Example: The Category 4 storm that landed on Miami in September 1926 killed 372 at a time when Dade County's population was barely 100,000. Since then, the sea off the Miami coast has risen 10 inches, the CO2 component of the atmosphere has increased by 50%-and Miami-Dade County's population has grown 27-fold.

This suggests something: The declining menace to life and safety from hurricanes is a major factor explaining termine. For the record, both cated friends and neighbors in hurricane alley.

Florida's population growth the United Nations climate from elsewhere despite the despite the known risk of panel and the U.S. govern-America's the widely heard forecast that such storms will become more deadly because of climate change.

People are wealthier and better able to manage even standards are better. Emergency services are better. Most crucially, information is better. Anyone with a smartphone can now know with great precision when the moment has come to gather up the kids, dog and family photos and head for higher ground.

For comparison's sake, Texas reports 246 died from its 2021 winter blackout, with private estimates as high as 700 based on excess mortality figures. Grid failures, unlike hurricanes, are not (yet) assumed by the public to be a routine, seasonal threat, though this is changing as signaled by the proliferation of private generators (whose emissions are left out of state utility accounting).

Grid failures can't (yet) be predicted by looking at a weather app but outages increasingly are a focus of TV news weather reporting.

Inordinately, climate change intrudes in the media discussion of hurricanes but in the face of predictable not grid failures that arise partly due to climate-driven 21 million now to enjoy Florenergy policies. Think about it: The role of climate in creating Hurricane Ian is speculative and impossible to de-

tropical cyclones as well as ment say no clear signal is clone danger. yet visible in storm frequency and severity. In contrast, the decision by Texas and other states to prioritize renewables over grid resiliency is a human decisiona growing risk. Building as shown again last week by a New York grid operator report warning of a shrinking margin of safety because of the state's mandated phaseout of conventional energy sources.

> Global warming may not influence storm severity but definitely affects grid reliability.

Let's have a moment of realism. Weather is always a product of climate: If we had a different climate we'd have different hurricanes, but we'd still have hurricanes. Even if less CO2 were in the atmosphere, the chances of a storm landing on you would be basically unchanged from today and still remain be-

yond anyone's control. The least random, most controllable factor, on the other hand, is the adaptation and learning of human beings risks, making it possible for ida's low taxes, strong business climate and readily available healthcare as well as the presence of many relo-

well-advertised tropical cy-

Before and after Ian, a cornucopia of news stories correctly dwelled on the huge increase in Florida's population and mostly harrumphed aimlessly about it. Few bothered to notice the one unambiguously perverse government role, namely the provision of taxpayer-subsidized flood insurance and generous rebuilding aid to encourage more people to put themselves in harm's way than would do so otherwise.

A Washington Post contribution to the genre, in its first sentence, chose to frame Florida's development boom against the "existential" threat of climate change. This is a word, Oxford tells us, "relating to existence" or "theories of existentialism." None of these meanings seem to fit the Post's usage, which implies that climate change poses a threat to humanity's continued existence without actually saying so, because then the paper would have to produce evidence.

The rather more obvious truth is that climate processes, even when influenced by greenhouse gases released by human beings, operate on much longer timescales than do human adaptation and innovation. With so many people and their wealth arriving in their state, Floridians will be wellsupplied with the means and incentive to adapt to the risks that come from living **BOOKSHELF** | By Matthew Hutson

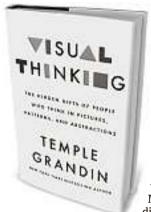
Do You See What I'm Saying?

Visual Thinking

By Temple Grandin (Riverhead, 340 pages, \$28)

n 2019 the animal behaviorist Temple Grandin was admiring the gleaming new equipment at an American meat-processing plant when she discovered the intricate metal structure had been sent from the Netherlands in more than a hundred containers. "I stood on an overhead catwalk and looked at all the complicated conveyors and exclaimed to no one, 'We don't make it anymore!,' " Ms. Grandin recalls in "Visual Thinking: The Hidden Gifts of People Who Think in Pictures, Patterns, and Abstractions." The "it" in her exclamation refers to various kinds of engineered products. The realization partly inspired her to write this book.

In other hands, a book of this title might have comprised cutesy pop-psych pronouncements on how to tap into the hidden powers of mental imagery, in yourself and others. That's certainly an element here, but Ms. Grandin has also written an indictment of America for its witting or unwitting



"The first step toward understanding that people think in different ways," Ms. Grandin writes, "is understanding that different ways of thinking exist." She distinguishes between those who think primarily verbally and those who think visually. Verbal thinkers proceed sequentially, while visual thinkers form webs of graphic associations. Drawing on the work of the neuroscientist Maria Kozhevnikov, Ms. Grandin divides visual thinkers into spatial

dismissal of those hidden gifts.

and object visualizers. The former think in abstract patterns, the latter in photorealistic images. These three types define not strict cognitive categories but a continuum.

Ms. Grandin laments the loss of hands-on school activities that develop and reward visual thinking. Growing up, she enjoyed woodshop, embroidery and theater-set building. Today, preparation for standardized tests has replaced not only such experiences but many extracurriculars and field trips. But big standardized exams may not predict professional success as well as we think: In one study, performance on a standardized high-school math test had no correlation with performance on a complex real-world quantitative task.

Among the curricular offenders, Ms. Grandin aims her ire at algebra. She's a visual-object thinker—she flips through thoughts as though scrolling through Instagramand enjoyed trigonometry but couldn't manipulate algebraic x's and v's. Problems with math kept her out of certain disciplines. "Now I teach veterinarians," she writes, "but I couldn't get into veterinary school. The reason? I got

Challenges continue as students enter the work world. In looking at our country's manufacturing dilemma, Ms. Grandin acknowledges "a conflagration of complex political and economic forces," but focuses on "something more tangible—the loss of essential technical skills." She cites a 2021 report from the Associated General Contractors of America that said that 61% of contractors have too few qualified workers. At a cultural level, we have "a certain snobbery about the trades," Ms. Grandin writes, and "a cherished belief in unlimited potential" that channels students toward four-year colleges, where they are assumed to have the time to explore their options.

For decades, we've seen a decline in vocational schools and apprenticeship opportunities. Until those conditions change, Ms. Grandin urges employers to expand their scopes and consider workers with nontraditional backgrounds or characteristics. Many visual thinkers, including Ms. Grandin. are on the autistic spectrum. A U.K. guide for employers, "Untapped Talent," points to the strengths often found among those on the spectrum, including reliability, memory and attention to detail, and recommends accommodations such as quiet spaces and clear instructions. Ms. Grandin suggests to neurodivergent workers that they improve basic skills like manners and forgo resumes for work portfolios what she calls her "thirty-second wow" technique.

Not everybody thinks verbally. Spatial thinkers think in abstract patterns, while object visualizers see photorealistic images.

Teams often benefit from collaboration between thinkers of different types. The industrial designers who conceptualize products are often visual-object thinkers, while the engineers who figure out how to build them are often visual-spatial thinkers. "When you're a visual thinker, shoddy work screams out at you," Ms. Grandin writes. "It's like a sentence full of typos and bad grammar for a verbal thinker." In one study, pairs consisting of one visual-object thinker and one visualspatial thinker performed better on a maze task than did unmixed pairs, who spent a lot of time in useless conversations. "Anyone who's been caught in one of those endless company meetings that don't resolve anything knows the frustrating feeling," Ms. Grandin writes.

Excellence at one type of thinking, of course, often means a shortfall elsewhere. In one study, dyslexic children outperformed others on a creativity test. History presents numerous examples of people successful in object-visual or spatial-visual thinking who showed autistic-like traits, at least when young, including Michelangelo, Albert Einstein and Elon Musk. Notably, we sometimes explain their visual genius in the context of some other deficit, highlighting the privileged place of verbal thinking in our society. "We would never say of a great writer," Ms. Grandin observes, "that his or her literary gift compensates for poor visual or mathematical skills.

At times, the book overreaches. Ms. Grandin declares that "most geniuses" appear to be "visual thinkers." Describing a technical issue with the James Webb Space Telescope, she writes, "A good object visualizer in the shop could have addressed this problem"—which seems a bit facile. She tends to cast "suits" as villains, accenting a through-line of grievance. Sure, they've miconstrued visual thinkers like her in the past, but maybe the bias is bilateral.

Nevertheless, Ms. Grandin crafts a strong depiction of visual thinking, assembling personal history, historical anecdotes, scientific studies and societal trends. At stake is more than manufacturing, but a vivid recognition of the full breadth of human ingenuity.

Mr. Hutson is the author of "The 7 Laws of Magical Thinking: How Irrational Beliefs Keep Us Happy, Healthy,

Yet Another Populist Conservative Surprise



POLITICS By William A. Galston

in the first round of Brazil's election added to the recent run of conservative populist suc-Like cesses.

Bolsonaro's

strong show-

ing last week

the Brexit vote and both of Donald Trump's presidential runs, it defied the predictions of respected polls.

Days before the election, most Brazilian surveys gave leftist Luiz Inácio Lula da to win a majority—and the presidency—in the first round. Instead, Lula, as the former president is known, received 48% of the vote to the incumbent's 43%, keeping Mr. Bolsonaro within striking distance in the contest, which culminates in the runoff on

The surprise extended well beyond the president. Mr. Bolsonaro's Liberal Party won 99 seats in the lower house of Brazil's National Congress, up from 77 seats. Together with other right-leaning parties, the pro-Bolsonaro forces now control half the chamber. In the Senate. Mr. Bolsonaro's allies won nearly half of the seats at stake. Candidates allies won the governorships of eight of Brazil's 26 states in the first round and are positioned to win as many as

President Jair Whatever happens to Mr. Bolsonaro in the presidential runoff, "Bolsonarism" has become firmly entrenched in Brazilian politics and will make it harder for Mr. da Silva to govern effectively if he wins the

presidency. There are sound reasons why this result seemed improbable to many. After calling Covid-19 "a little flu," Mr. Bolsonaro presided over the deaths of more than 680,000 of his fellow citizens, second only to the U.S. in the official count. He encouraged massive deforestation in the Amazon Silva a double-digit lead over and failed to end the long eco-Mr. Bolsonaro. Mr. da Silva nomic stagnation that has left was seemingly well positioned the average Brazilian 10% poorer than a decade ago.

What explains his success? Brazilians had grown weary of widespread political corruption under socialist rule, a crime for which Mr. da Silva was sent to prison after his presidency ended. (His conviction was overturned on procedural grounds after he had served 19 months.) Mr. Bolsonaro's campaign in 2018 against elite corruption hit a nerve in the electorate.

But deeper trends have been at work. As Latin America expert Brian Winter has noted, over the past four decades, evangelical Christianity in Brazil has tripled, from 10% of the population to as much as one-third today. This surge from the Liberal Party and its has reinforced the social conservatism of Brazil's voters, 70% of whom oppose legalizing abortion and drugs and many of whom favor tradi-

eight more in the runoff. tional sex roles and religious instruction in schools.

> In addition to social conservatism, Mr. Bolsonaro has benefited from economic policies that have strengthened his support in small towns and rural areas. Most Brazilians favor the agribusiness boom that the unchecked exploitation of the Amazon region has enabled, and, in a classic populist move, the government disbursed direct payments to working-class and poor voters as the election neared.

Bolsonaro's strong performance shows polls can't measure politicians like him.

by former President Trump, Mr. Bolsonaro gained strength from the attacks against him. His supporters admire his critique of political correctness and his unflinching defense of policies that Brazilian elites

What explains the failure of polls to predict the level of support for Mr. Bolsonaro? Technical factors explain part of the gap. Because Brazil's census has been delayed, no one knows for sure how Brazil's demography has changed over the past decade. Pollsters seem to have overestimated most of whom support Mr. da Silva, and underestimated the

number of evangelical Christians, most of whom support the incumbent. What pollsters call "social

desirability bias" probably deterred some social conservatives from revealing their preferences to people administering the surveys. And citizens who mistrust official institutions were probably the least inclined to answer pollsters' questions at all.

These polling problems aren't confined to Brazil. In 2016 they helped explain the defeat of the Remainers in the Brexit vote—and Donald Trump's stunning victory over Hillary Clinton. In 2020 they turned an anticipated Biden sweep into a narrow Biden victory that a shift of a little more than 40,000 votes in three states would have reversed.

The immediate question is Mirroring the pattern set whether the same forces will at work when populist leaders aren't on the ballot. Mr. Trump inserted himself forcefully into the 2022 Republican primaries, and his endorsement was decisive for at least three Senate candidates who are now locked in close general-election contests. If Mehmet Oz, Herschel Walker, and Blake Masters prevail despite trailing in the polls, it will be further proof that pollsters' tendency to underestimate support for populist conservatives extends beyond national leaders.

If these candidates lose, the number of poor people, however, it will be Mr. Trump who will have some explaining

Censorship Is a Consumer Harm

By Michael Faulkender **And Stephen Miran**

he litmus test for government antitrust actions has traditionally been the consumer-welfare standard developed by Robert Bork: If consolidated market power doesn't lead to higher prices, consumers haven't been harmed, and there's no justification for government to act. By this view, Big Tech is off the hook. Its prices are low, sometimes free.

This view is too narrow. For one thing, digital networks with monopoly power can charge higher prices for advertisements, ultimately passed on to consumers.

Tech firms further abuse market power by censoring content, thereby reducing the quality of the product. To claim people aren't made worse off by constrained opportunities is to embrace paternalistic assumptions antithetical to both American ment of recent years.

freedom and economic modeling, which takes consumer preferences as given rather than as prescribed by a social planner. Social-media platforms like

Facebook and Twitter censored stories about the origins of the Covid-19 virus that discussed the possibility it leaked from a laboratory in China.

It reduces the quality of tech companies' services—effectively increasing prices.

For months, users were unable to share or read these stories on those platforms. Unquestionably, the quality of the platform was diminished while users were unable to read articles discussing scientific theories about the most important social and medical develop-

that improvements in quality reduce effective prices: This is the notion of "hedonic adjustment" in inflation calculations. The consumer price index, for there's no sense in which coninstance, treats television prices as having declined for decades, because sets today are so much better than those in 1982, the benchmark year.

Conversely, tech platforms effectively raise prices through censorship, acting as a classic monopolist and reducing consumer welfare. This is analogous to the quality-adjusted price of a cable plan going up as the provider removes channels.

Nor are actions to limit consumer choice confined to censorship. Operating systems are often inseparable from hardware. Apps must be installed from approved sources, and developers' options and revenues are severely constrained by the profit motives (2019-21) and as senior adof the app store operator. If a consumer goes around the Treasury (2020-21).

Economists understand manufacturer's myriad restrictions, it often voids the warranty

Big Tech's avatars among lobbyists and academics claim sumers are harmed by the concentrated economic power amassed by these companies, as they attempt to narrow the scope of what consumers can expect from their purchases. Yet a deeper dive into what consumers actually do with tech products reveals real harm, and provides classical economic justification for government to intervene in Big Tech as they would with any other monopoly.

Mr. Faulkender is a professor of finance at the University of Maryland. Mr. Miran is cofounder of Amberwave Partners. They served, respectively, as assistant Treasury secretary for economic policy viser for economic policy at **A18** | Wednesday, October 12, 2022

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Biden Goes After Gig Workers

reclassify millions of

independent contractors.

he labor market is cooling while more Uber drivers perform work that is integral to Americans are using side hustles like driving for Uber to cope with rising prices. Yet now the Biden Ad-A new Labor rule would

ministration is declaring war on the so-called gig economy and countless companies that utilize freelancers.

The Labor Department on Tuesday proposed a rule that

aims to reclassify millions of independent contractors as employees. About 20 million Americans work as independent contractors, which have more autonomy than employees and can set their own hours and work for multiple companies at the same time.

But progressives view these flexible arrangements as a burden, not a benefit. Independent contractors can't unionize and aren't covered by Labor's wage and overtime mandates. Unions want to force businesses to reclassify contractors as employees, which is essentially what the proposed rule would do.

The Fair Labor Standards Act defines an employee as "any individual employed by an employer." But the Supreme Court in a series of cases starting in the 1940s laid out a multiprong "economic reality" test that instructs courts and businesses to weigh many factors when determining whether workers are employees or contractors.

These include the degree of a company's right to control the manner in which work is done; a worker's opportunity for profit or loss depending on skill; a worker's investment in equipment or materials; whether the service requires a special skill; the working relationship's permanence; and the extent to which a service is integral to a company's business.

You can see how a job can swing both ways.

the app's business. But drivers transport passengers in their own cars and can make more

or less depending on when, where, and how long they work. Is driving a special skill? Depends on whom you

Different federal courts have placed different empha-

sis on different factors, which has resulted in confusion for companies, especially those that operate nationwide. The growth over the last decade of apps that offer flexible work arrangements, including in white-collar fields such as document translation and consulting, has compounded the confusion.

The Trump Administration tried to clear up the mess with a rule that told courts and companies to weigh foremost the nature and degree of a worker's control and the opportunity for profit. This test enabled most independent contractors to remain so. The Biden proposal replaces the Trump rule with a "totality-of-thecircumstances" analysis that focuses on whether workers are "economically dependent upon an employer for work."

Under this standard, gig workers would probably have to be reclassified as payroll employees. This would reduce worker flexibility and disrupt business models, which explains Tuesday's selloff in Uber (-10.4%) and Lyft (-12%) shares. The proposed rule has the potential to sweep broadly and could cover most corners of the economy.

Newspaper columnists, truck drivers, real estate agents, barbers, consultants and many other freelancers could be ensnared. The Administration is proving it's an equal-opportunity jobs killer.

The Student Loan Bill Comes Due

emember when the White House suggested, only weeks ago, that President wouldn't add much to the The \$426 billion writefederal budget deficit this year? That turns out to be off pushes the 2022 false. The Congressional Buddeficit to \$1.4 trillion. get Office made that clear

Tuesday in reporting that the

write-off would cost some \$426 billion and push the federal deficit to \$1.4 trillion for all of fiscal 2022 that ended on Sept. 30.

As recently as May CBO said the deficit would come in at \$1 trillion or so. Tax receipts have since come in \$60 billion more than estimated. But outlays soared by \$401 billion more. The budget gnomes note in their deathless prose that the increase "primarily stems from \$426 billion in costs estimated and recorded by the Administration in September 2022 to reflect the long-term costs of certain forms of student debt relief."

CBO is obliged to account for the present lue of the cancellation costs under t eral Credit Reform Act. But it adds that the \$426 billion doesn't cover the costs of Mr. Biden's new income-driven replacement plans that haven't been finalized. You can probably add at least a couple hundred billion more from

those forgiveness plans. The total deficit fell sharply from fiscal 2021 as many pandemic-era programs finally lapsed. But it should have been much lower because taxpayers sent a remarkable \$850 billion more to Washington than in 2021.

Individual income taxes rose 29%, or \$593 Biden's student-loan cancellation billion in fiscal 2022; payroll taxes by 13%, and

corporate income taxes rose \$53 billion, or 14%. Overall federal tax receipts rose 21% for the year to reach \$4.9 trillion, by far the biggest tax haul ever. Nancy Pelosi thanks you, or at least she ought to.

The fiscal problem is that spending didn't fall nearly as fast as revenues rose. Outlays were down only 8% in the year to \$6.3 trillion. Medicaid spending in particular keeps climbing despite the economic recovery, rising 14% to

CBO notes that enrollment in that program that used to be for the poor "has risen largely because" states can't pare back their rolls even for able-bodied adults who aren't normally eligible until the pandemic emergency is over. Which is why Mr. Biden won't officially declare that it's over, though he said recently on CBS's "60 Minutes" that "the pandemic is over."

In a sign of deficits to come, CBO says into est payments on the federal debt held by the public rose 29%, or \$121 billion, in 2022. As interest rates rise, so will these payments.

We were amused this week to read the assertion in a prominent progressive newspaper that, while Mr. Biden often says things that are false, they usually concern small matters. Does nearly half a trillion dollars in misstated deficit math qualify as small? Asking for a taxpayer friend.

California to Doctors: Agree or Shut Up

The state empowers a

medical board to punish

'misinformation.'

cines are safe.

attack in your state." The ads should have aired in his own state, which is the land of lockdowns and mask mandates. And under a new state law, doctors may even be punished for disputing the government's public-health orthodoxy.

These experts are often wrong and loath to admit it, as we learned with pandemic government lockdowns. Yet California Democrats last month enacted legislation that empowers the state medical board to discipline doctors licensed in the state who "disseminate misinformation or disinformation" that contradicts the "contemporary scientific consensus."

The law grants the board broad discretion to define the scientific consensus and misinformation. Yet seven of the board's 15 members, who are appointed by the Governor and state lawmakers, aren't even physicians. The president is an environmental attorney. Another runs a life coaching company.

As an example of misinformation, a legislative analysis offers the hypothetical of a doctor advising patients to inject themselves with bleach to treat Covid. A doctor who did this could be sanctioned for "gross negligence" and sued for malpractice. But such egregious examples are rare and don't need a new law to discipline.

The law's real purpose is to silence doctors who disagree with the public-health establishment on controversial subjects on which there is substantial disagreement. One example is Covid vaccines for children, which most public-health officials recommend but the science is far from certain.

Florida Surgeon General Joseph Ladapo on Friday advised that young men not get mRNA

alifornia Gov. Gavin Newsom made a vaccines after a state analysis found they exsplash this summer by running ads in perienced an 84% increase in cardiac-related Florida that claimed "freedom is under deaths within 28 days of vaccination. He has

also recommended against vaccinating healthy children because they are at low risk for severe illness, and the benefits don't clearly exceed the uncertain risks.

Under California's new law, a pediatrician who advises children against vaccination could have his license yanked. Ditto a gynecologist who tells a new mother that trace amounts of the mRNA vaccine have been found in breast milk. The latter is true, but the board might determine that it contradicts the consensus that vac-

The expert consensus has often shifted during the pandemic. The law appears partly aimed at doctors who prescribe such drugs as ivermectin that haven't been authorized by the Food and Drug Administration for Covid, but off-label prescribing is permitted under federal law.

A lawsuit filed last week by two doctors makes a strong argument that California's law violates their First Amendment speech rights and is unconstitutionally vague under the Fourteenth Amendment. Even Mr. Newsom seemed to concede this by attaching a statement to his signature on the bill directing the board to punish only "those egregious instances in which a licensee is acting with malicious intent or clearly deviating from the required standard of care while interacting directly with a patient under their care."

Yet the law isn't narrowly tailored, and doctors have no way of knowing what will land them in the dock. It will chill discussions between patients and physicians. Doctors who want to be free to practice medicine can follow Dr. Ladapo to Florida.

LETTERS TO THE EDITOR

Protecting Babies Born Alive Is the First Step

Regarding Marjorie Dannenfelser's "The Political Case for Federal Abortion Limits" (op-ed, Oct. 7): Ms. Dannenfelser, my longtime friend, joined me 20 years ago in supporting the most modest first step legislating on abortion, the bill to protect children who survive abortions. The Supreme Court never endorsed a right to kill the born-alive survivor, but neither did it make clear that such a right was beyond the holding in *Roe v. Wade*. Former President Obama has insisted that it isn't. The killings took place, as they have to this day.

Twenty years ago, a reluctant, complaining Democratic Party voted for the Born-Alive Infants Protection Act. But the situation was transformed when the bill was moved to restore the serious penalties, civil and criminal, that had been stripped from that earlier act. In 2015 and 2018, the Democratic Party voted almost unanimously in the House to oppose the

strengthened bill to protect the child born alive. The Susan B. Anthony List made the new bill part of its top legislative priority. It will come back if the Republicans regain control of the House, and surely this must remain the hardest and most embarrassing position for the Democrats to defend. Surely the most critical political

challenge to Democratic candidates would be this: Would you join the Democratic caucus in opposing this bill to protect the child born alive? And if the Democrat argues that the federal government shouldn't legislate on this matter: Would you pledge, then, not to support the Women's Health Protection Act, the new summoning measure for the Democrats, a bill that would sweep away the restrictions on abortion in the pro-life states?

> HADLEY ARKES Director, James Wilson Institute Washington

Judge Silberman Was a Memorable Professor

Regarding your editorial, "Laurence H. Silberman, 1935-2022" (Oct. 3): Judge Silberman wore many hats and wore them all well. His legion of colleagues and law clerks remember him for his influential role in government service and beyond and for his intellect and good humor. He was confirmed to six federal positions with the advice and consent of the U.S. Senate.

He was also an effective and memorable teacher. He taught using the Socratic method because he didn't feel lawyers, especially litigators, learn properly without being subject to tough back-and-forth dialogue. After a tough Socratic dialogue during the first labor law class of the semester, our class size dropped by half and he offered to hold class in his chambers moving forward. He taught with good humor and wit. Once a classmate advanced a controversial position in class, and Judge Silberman jokingly asked: "Who wants to respond to the class fascist?" And while he was not given to leniency in grading or exams-he seemed proud that the best answer to his exam question often would be only half-right—he made up for it with his storytelling.

Between and before classes, he regaled his students. On one occasion. he relayed that when he was undersecretary of labor in the early 1970s, hearing examiners at administrative agencies would call to complain that they found it hard to make dinner reservations with their title. In 1972 the Civil Service Commission came around and replaced that title with "Administrative Law Judge."

Judge Silberman will be missed by all who knew him and were fortunate to learn from him. May he rest in peace.

SYED HAMZA MANNAN San Francisco

Climate Activists Refuse to Make Their Case

I wasn't surprised by your editorial, "The Climate Censorship Campaign" (Oct. 6). Try finding someone to argue the affirmative on this resolution: "Climate science compels us to make large and rapid reductions in greenhouse gas emissions." Given all the climate "experts" advocating for net-zero emissions and warning of imminent climate catastrophe, you would expect this to be an easy task. But, in fact,

Humiliation Might Drive Vladimir Putin to Extremes

Walter Russell Mead's column headline asks, "Would We Risk New York to Keep Odessa Free?" (Global View, Oct. 7). But we should turn the question around. A better one might be, "Is Russia so intent on keeping Odessa that it would risk losing Moscow?"

DAVID ALAN COIA Arlington, Va.

Given his egotistical and homicidal behavior, Vladimir Putin will never allow others to think that he has failed in his military action. Ukraine won't negotiate, Mr. Putin can't retreat, and his tactics to weaken Western support have failed.

He may believe he has no choice but to use nukes. While his tactical threat to use them may have limited America's military aid to Ukraine, it won't compel negotiation or settlement.

History has proven that Mr. Putin won't hesitate to go to extremes when he feels that his status has been questioned, let alone threatened. Mr. Mead believes that "Deterring Russia doesn't mean humiliating it," but Mr. Putin may view any successful deterrence as a humiliation deserving of an unrestrained response.

TERRY TAKASH Western Springs, Ill.

Teacher's Frightening Lesson

I'm not sure what I found most frightening about "Notable & Quotable: 'Thoughtful Politics'" (Oct. 7), that a teacher would inject partisan politics into a Shakespeare class; that the teacher, apparently unable to find a flaw in a student's argument, would resort to an ad hominem attack (if, in fact, the comment was intended as the student interpreted it rather than as a compliment); or that the student would learn from this experience that the ad hominem attack is a valid form of argument that we should apply as we evaluate an idea.

PHILLIP MARTIN Scarsdale, N.Y.

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

the opposite is true. Steamboat Institute is hosting three debates on college campuses in late October on that resolution. Steven Koonin has agreed to argue the negative in all three debates, but finding opponents willing to argue the positive was massively difficult, but we finally succeeded. Some of the responses we received from wellknown climate scientists and academics stated that we are "wildly irresponsible" for giving Mr. Koonin a platform, that there is "no room for debate on these issues," and my favorite, from a well-known climatologist who is on Reuters's "Hot List" of the world's top climate scientists: "I don't debate climate science. It's a poor way to get at the truth."

We can't maintain our democratic republic without citizens and leaders capable of civilized debate and critical thinking. We applaud those who are willing to engage in robust civil debate and continue to give both sides a fair and balanced platform to make their case.

JENNIFER SCHUBERT-AKIN CEO, Steamboat Institute Steamboat Springs, Colo.

MLB Never Forgave Roger Maris for Beating Babe Ruth

As a Yankee fan for 70 years, I applaud Bob Greene's "Cheer on Judge but Don't Forget Maris" (op-

I was 14 years old and an eye witness to the duel in 1961 between Mickey Mantle and Roger Maris for Babe Ruth's 60-dinger record from 1927. It was one of the most exciting events I have ever witnessed. In the end Maris prevailed and hit No. 61 on the last day of the season. Baseball seemed offended that someone dared to beat Ruth's unparalleled feat. Maris was one of only seven MLB

players to win back-to-back American League Most Valuable Player Awards. Why isn't he in the Hall of Fame? Baseball never got over it. Maybe it should. JOHN MILLER

Lighthouse Point, Fla.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"I'm not one to wear my heart on my sleeve, but here's my respiration, blood pressure and pulse on my wrist."

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The Not-So-Invisible Hand: Central Banks

By Judy Shelton

oliticians may debate whether big-government socialism or free-market capitalism leads to better economic outcomes. Their constituents may worry about rising prices and declining prospects for retirement. But neither group has the power to create money with no questions asked, manipulate the cost of capital, or counteract movements in financial markets. The central bankers are in charge—and perhaps that should change.

Since when do unelected monetary officials have the authority to tell political leaders what to do?

Even if duly elected leaders try to make good on campaign promises, they face hurdles if monetary authorities, domestic and global, disagree. What happened in Britain is a cautionary tale for nations that have relinquished to central banks the keys to economic performance. British Prime Minister Liz Truss, together with her finance minister, Kwasi Kwarteng, last month announced plans to spur investment and economic expansion by cutting taxes for individuals and businesses. Days later, they were verbally lashed by Mark Carney, a former governor of the Bank of England, for 'working at some cross-purposes" with the nation's central bank.

Mr. Carney, who is now United Nations special envoy on climate action and finance, lamented that the new U.K. government was trying to stimulate short-term growth just as the Bank of England was trying to restrain it to control inflation. While the approach championed by Ms. Truss and Mr. Kwarteng aims to expand economic output by providing incentives to increase supply, the Bank of England is committed to fighting inflation by reducing de-



mand—which requires raising interest rates to choke off growth. When the budgetary plans were poorly received by market investors, the central bank had to buy long-term government bonds to rescue the pound in foreign-exchange markets-causing interest rates to fall.

Then there's the audacity of the International Monetary Fund, which publicly rebuked the U.K. government's budget and urged it to "reevaluate the tax measures, especially those that benefit high income

Since when did unelected monetary officials gain the authority to tell political leaders what to do? It's unseemly, but perhaps not surprising: When government organizations are imbued with breathtaking powers to determine financial conditions, it magnifies their cloutand elevates their status.

The coterie of major central banks that manage the global economy are leery of spurring demand through excessive fiscal stimulus. But there is a difference between government overspending, which borrows from the future to pay for current consumption, and tax-cutting incentives now to spur more production down the road. Government borrowing to finance socialist redistribution isn't the same as government borrowing to invest in entrepreneurial capitalism.

But central banks, led by the U.S. Federal Reserve, have embraced the notion that curbing demand is the road to monetary redemption. That same Fed not long ago failed to anticipate the pervasive inflationary pressures unleashed through the extraordinary fiscal and monetary measures to mitigate the economic consequences of the Covid-19 shutdown.

Fed Chairman Jerome Powell insists that "price stability is the responsibility of the Federal Reserve," but this is posturing rather than accountability. The central bank doesn't compensate Americans for expropriating some of their wealth by diminishing the dollar's purchasing power. And the 58% of Americans invested in the stock market won't be comforted by former New York Fed President William Dudley's warning this year that the Fed will "have to inflict more losses on stock and bond investors" to contract economic activity through tightened financial conditions. Citizens harmed by such moves have little recourse.

While Mr. Powell championed "supportive" monetary policy to foster economic growth and "as strong a labor market as possible for the benefit of all Americans" in an-

nouncing the Fed's revised monetary policy framework in August 2020, he now seeks to raise interest rates to "restrictive" levels and believes "we need to have softer labor market conditions." So much for maximizing employment.

Beyond the Fed's dual mandate, our central bank is responsible for providing a stable monetary and financial system. But for all its powers to set interest rates, it's not clear that supply-and-demand forces wouldn't have set rates more appropriately and achieved better results. Is credit allocated more efficiently through central planning or freemarket price signaling?

The hair-trigger reaction of financial markets to the latest utterances of monetary authorities is unsettling. Government bond yields and currency values are vulnerable to the interplay of derivative financial instruments structured on underlying assets that world-wide total about \$600 trillion, according to the Switzerland-based Bank for International Settlements. Contracts based on interest rates or foreignexchange instruments account for 96% of that total.

It is time to question whether central banks have become too powerful, too prominent and too political. In the name of preserving central bank independence, lawmakers have ceded huge swaths of their own responsibility for ensuring the welfare of citizens through sound economic policies. By doing so, representatives elected granted influence to unelected officials that is inconsistent with democratic norms and limited powers.

It will require a Copernican revolution to shift the field of monetary theory from an understanding of economic performance that doesn't put central banks at its core. But it's a change that must be made if we are to prevent further demoralization of free markets and free people.

Ms. Shelton, a monetary economist, is a senior fellow at the Independent Institute and author of "Money Meltdown."

Biden's Marijuana Pardon Won't Release a Single Inmate



UPWARD MOBILITY By Jason L. Riley

sympathize President Biden's decision to pardon thousands of people convicted of marijuana possession unfederal law der might question his timing.

Even Democrats who

Republican candidates across the country have made crime control a major issue in this year's midterm elections, and Mr. Biden's order could inadvertently help the GOP advance a narrative that Democrats are preoccupied with coddling criminals.

What trumps that concern for the White House, however, is that Democrats have their own narrative to push, which is that the war on drugs has led to the mass incarceration of people who are disproportionately black and is therefore racist. Following the White House announcement, an NAACP official told National Public Radio, "We've seen since the 1970s that marijuana policy was intentionally and malevolently constructed to target the African-American community." President Obama made a similar claim in 2015. "Over the last few decades, we've also locked up more and more nonviolent drug offenders than ever before, for longer than ever before," he said. "And that is the real reason our prison population is so high.'

What civil-rights activists often conveniently omit from this history is the role that black community leaders and the black press played a half-century ago in getting tougher drug laws passed. They also leave out the key role of black lawmakers in advancing legislation that created sentencing disparities for drug offenses. The fight in Congress in the 1980s and '90s was led by black liberal Democrats, including Harlem's Rep. Charles Rangel and Brooklyn's Rep. Major Owens. A majority of the Congressional Black Caucus voted in favor of the law that created much harsher penalties for crack-cocaine offenses than for powder-cocaine of-

Whatever you think of the wisdom of this approach in hindsight, the claim that the initial war on drugs and subsequent escalations were motivated by racial animus toward blacks is nonsense.

There are strong libertarian argu-

ments that the drug war, much like alcohol prohibition in the past, has on balance been a failure and that it's time to cut our losses. Given that polls now show a majority of Americans, including about half of Republican voters, favor decriminalizing pot, the White House announcement might resonate with people in both

Incarceration rates are driven by violent crime, not drug crime. Democrats don't like that story.

parties. But if the goal is to address mass incarceration and racial imbalance in the prison system, then focusing on drug offenders is the wrong approach.

Even Mr. Biden had to concede that no one is in federal prison for simple marijuana possession. What he didn't say is that even among those housed in state prisonswhich hold about 90% of the country's incarcerated population—a relatively small percentage is there

on drug offenses, and almost all of those were convicted of trafficking, not for being caught with small amounts of drugs for personal use. "As a percentage of our nation's incarcerated population, those possessing small amounts of marijuana barely register," writes Yale law professor and former District of Columbia public defender James Forman in his book, "Locking Up Our Own." "For every ten thousand people behind bars in America, only six are there because of marijuana possession.

The reality is that what drives incarceration rates is violent crimes, not drug crimes. According to the Justice Department, as of 2019 some 58% of people imprisoned by states had been sentenced for violent offenses, 15% for property offenses, 14% for drug offenses and only 4% for drug possession. Put another way, drug offenders are less than a quarter of the violent offenders, and more than 85% of the prison population is there for something other than a drug offense. The U.S. regularly tops the list of advanced countries with the largest prison population, but if we sent home every incarcerated drug offender tomorrow, we'd still top the list.

Nor would releasing drug offenders do much of anything to address the racial imbalance among inmates, which results primarily from the fact that blacks are about 13% of the U.S. population yet are responsible for almost two-thirds of the nation's violent crime. So long as this racial gap in violent offenses persists, so will the racial gap in incarceration rates. "The racial disparities in prison populations would barely budge if all the people serving time for drug crimes were immediately released," writes John Pfaff, a professor of criminal law at Fordham University, in his book, "Locked In." And "it seems likely that scaling back the drug war would not on its own necessarily alter offending or enforcement patterns enough to bring about real change."

Messrs, Forman and Pfaff are not indifferent to the problems of mass incarceration and racial inequality. What distinguishes both scholars is a desire to have an honest debate about what's driving the phenomenon and, as important, what isn't. Which is more than can be said about the Biden administration.

Israel Falls for Lebanon's Treaty Bait-and-Switch

By David Schenker

visited Beirut in 2020 while serving as assistant secretary of state for Near East affairs to restart the maritime border negotiations between Israel and Lebanon that had been stalled for nearly a decade. A Lebanese journalist expressed concern that Jerusalem would outnegotiate Beirut in the impending talks. 'You are the Phoenicians," I assured him—the venerated ancient merchant Mediterranean civilization that became modern-day Lebanon. "I am confident you will hold your own."

My quip turned out to be prescient. Two years later, the states

have reached an agreement on their offshore exclusive economic zone boundary that heavily favors Lebanon. During negotiations, mediated by the Biden administration, Israel conceded the entirety of its claims to the 330-square-mile zone to Lebanon in return for a 3-mile internationally recognized buffer zone adjacent to the shoreline. The remainder of the zone goes to Lebanon, which will also have the right to exploit a natural gas field known as Qana, which extends south of the frontier, and an obligation to remunerate Israel for the extracted gas there.

The contours of the proposed deal are stunning. When I kicked off negotiations in October 2020, Israel was claiming a line running northwest from the border at Nagoura; Lebanon claimed a line running southwest from the same point. The lines outlining this disputed area resembling a slice of pie roughly 70 nautical miles long, with the crust abutting the end of Cyprus's exclusive economic zone—are known respectively as the "1" and "23" lines, filed long ago with the United Nations. As per the new agreement, Lebanon will attain virtually 100% of its initial negotiating position.

It's a remarkable turn of events, especially given Beirut's profound lack of leverage. The talks took place amid Lebanon's deepening financial crisis, a man-made disaster that has since seen a more than 95% devaluation in the lira, a 20% decline of gross domestic product, and the impoverishment of 85% of the population. A maritime deal that could potentially generate substantial revenue for a failing state should have created a sense of urgency in Beirut for an agreement.

Despite their weak hand, however, Lebanese negotiators won the day by employing a time-tested bait-andswitch negotiating tactic. Immediately after talks commenced, Lebanon changed its position, demanding an even larger exclusive economic zone. Beirut's shift further south, to the "29" line, encompassed 550 square miles-a maximalist demand that led to a breakdown in the talks in the waning days of the Trump administration. When negotiations resumed during the Biden administration, the new Israeli government of Prime Minister Yair Lapid saw Lebanon's readiness to return to the 23 line in return for the buffer zone as a significant concession.

Jerusalem gave away almost everything in maritime talks after Beirut demanded even more.

Hezbollah, the Iran-backed Lebanese terrorist organization, also played an important if indirect role in the talks. The organization has threatened to attack the Energean floating production system rig in Israel's Karish field, south of the 23 line, if the ship started to extract gas prior to reaching an agreement on the maritime border. Before Hezbollah's warning, Israel announced that pumping would start in September. In the absence of a deal, extraction didn't commence.

Notwithstanding the concessions, the Lapid government and many in Israel believe the agreement is beneficial. Most important, the Israel Defense Forces say it will de-escalate tensions with Hezbollah. Not only would a maritime settlement remove one point of friction with the group; it would create a mutuality of interests between Lebanon and Israel that might make another war less likely. An agreement would also effectively make Hezbollah and its Lebanese Christian allies—who blessed the deal—Israel's business partners, breaking a taboo on future engagement.

But the proposition that the maritime deal makes Israel safer or promotes prospects for normalization with yet another Arab State is dubious. An agreement may temporarily lower the temperature along the frontier, but with Iran upgrading its proxy's arsenal of missiles and Hezbollah digging in along the border, another war appears inevitable. It's difficult to imagine that Hezbollah won't emerge from these negotiations emboldened by Israel's decision to delay extraction, perhaps demonstrating undue flexibility to avoid another conflagration.

The agreement is a mixed bag. The compromises Israel made demonstrate how far it will go to make peace with its Arab neighbors. It is an unprecedented positive step with Lebanon. Unfortunately, as long as Beirut remains a satrapy of Iran and dominated by its proxy, it's unclear how any agreement—no matter how beneficial to Lebanon-will prevent the next Israel-Hezbollah war.

Mr. Schenker is director of the Program on Arab Politics at the Washington Institute for Near East Policy.

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Nasdaq Hits Second Bear Market of Year

By WILL HORNER AND CORRIE DRIEBUSCH

The S&P 500 and the Nasdag Composite fell Tuesday in volatile trading, upended by Bank of England Gov. Andrew Bailey's remark that the U.K. central bank's plan to rescue pension funds hit by interestrate increases will end as

scheduled on Friday. The Nasdaq Composite second of the year. The S&P 500 and the Dow are already in bear markets, defined in Wall Street parlance as a decline of 20% or more from a recent peak.

Among the poor performers on Nasdaq Tuesday were Netflix Inc., down \$15.69, or 6.8%, to \$214.29, and Qualcomm Inc., off \$4.57, or 4%, to

Stocks had opened lower, slipped into a bear market, its with investors weighing how

higher interest rates and soaring inflation will affect the upcoming earnings season. Stocks turned higher at midday, then reversed course in the final hour of trading after Mr. Bailey's comments.

The S&P 500 fell 23.55 points, or 0.7%, to 3588.84. The Nasdaq fell 115.91 points, or 1.1%, to 10426.19.

The Dow Jones Industrial Average edged up 36.31 points, or 0.1%, to 29239.19, aided by big gains in **Amgen** Inc. The biotech stock jumped \$13.29, or sell assets in an orderly fash-headed lower. 5.7%, to \$245.44, making it the best performer in the Dow on Tuesday.

Mr. Bailey's comments were taken as negative on Wall Street because they raise the prospect of further asset sales by U.K. pension funds amid large interest-rate increases.

The program of bond purchases launched Sept. 28 had been intended to give the funds

ion, but Mr. Bailey said that opportunity would end on Oct. 14. "You've got three days left,"

Mr. Bailey said in remarks addressed to pension funds. "You've got to get this done." Some traders said that the

earlier midday bounce higher

wasn't so much a sign of strength, but rather a sign of short covering. Some traders make money

To do so, they borrow shares and sell them, hoping to profit by buying these shares back at a lower price later. When stocks start to climb, those gains can be accelerated by short sellers covering their bets by buying shares. But Mr. Bailey's comments scared off many buyers.

"No one wants to hold a po-Please turn to page B12

Peloton

Ex-CEO

Faced

By Sharon Terlep AND SUZANNE VRANICA

John Foley, the co-founder

and former chief executive of Peloton Interactive Inc.,

faced repeated margin calls on

money he borrowed against

his Peloton holdings before he

Margin

Airlines Proclaim Greenness, Fight **Emissions Curbs**

By Jean Eaglesham AND SHANE SHIFFLETT

"Wanna offset carbon?" Southwest Airlines Co. asks its passengers. The low-fare carrier invites customers to buy carbon credits to "show our shared planet love."

Southwest shares in the credits by using them to offset its own emissions, according to its website. British Airways did the same in 2021, according to a spokeswoman.

Frontier Group Holdings Inc. calls itself "Mother Earth's preferred airline" because it uses less fuel per mile, per seat than any other major U.S. carrier, the airline says. Yet Frontier doesn't report or appear even to measure its carbon emissions, which form its carbon foot-

The airline industry is a significant producer of the greenhouse gases that cause climate change. Yet airlines tout green credentials that hardly mitigate their emis-

At the same time, industry groups are fighting rules on emissions. Last week they succeeded in watering down a United Nations-sponsored effort to offset emissions, saving the industry billions of dollars.

Southwest says its program is beneficial because it gives

customers loyalty points and matches their purchases of carbon credits. A spokeswoman for British Airways, a unit of International Consolidated Airlines Group SA, said the use of customer-bought offsets to reduce its reported net emissions in 2021 was an error. The airline won't use that approach going forward, the spokeswoman added.

Frontier says it is the greenest U.S. carrier because its aircraft are fuel efficient, it discourages baggage and it fits more passengers onto planes.

Global industry trade group International Air Transport Association has lobbied for years against climate rules. It warned that European proposals to make airlines pay more for emissions would "mark the end of low-cost air travel" on that continent. IATA fought against strengthening the U.N. emissions program at a global aviation assembly held last week in Montreal. "Airlines have trade associ-

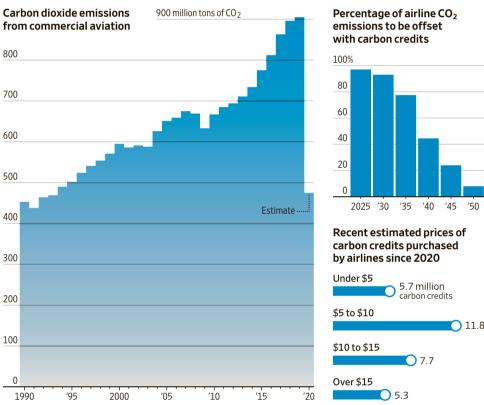
ations doing their dirty work," said Jo Dardenne, aviation director at Transport & Environment, a green campaign group. "The airlines commit to netzero publicly and then lobby behind closed doors."

the industry is committed to meeting the goal of net-zero Please turn to page B2

An IATA spokesman said



British Airways says it won't use customer-bought offsets to lower its emissions in the future.



Sources: Air Transport Action Group (carbon dioxide emissions); International Air Transport Association (airline CO2 emissions); Wall Street Journal analysis of AlliedOffsets data (estimated prices of carbon credits)

BNY Mellon to Hold Clients' Crypto Assets

Bank of New York Mellon Corp., the nation's oldest bank, said it would begin receiving clients' cryptocurrencies on Tuesday, becoming

safeguard digital assets alongside traditional investments on the same plat-

BNY Mellon won the approval of New York's finan- transfer those assets and

the first large U.S. bank to cial regulator earlier this fall to begin receiving select customers' bitcoin and ether starting this week.

The bank will store the keys required to access and

ing services on those digital currencies that it offers to fund managers for their portfolios of stocks, bonds, commodities and other as-

portant milestone for traditional banks and their growing acceptance of digital assets as a legitimate market and a source of new busi-Please turn to page B12

left the fitness company's board last month, according to people familiar with the situation. As Peloton's shares slumped over the past year, Goldman Sachs Group Inc. asked Mr. Foley several times to provide fresh funds or additional collateral for personal loans the bank had extended to him, the people said. The company's share price has fallen nearly

> cember 2020. Resigning from the board gave Mr. Foley flexibility to sell or pledge more Peloton shares, though he said the margin calls weren't the reason he left the company.

95% from its \$160 peak in De-

"I didn't resign from the board because I was underwater," he said. "To the extent that I took on debt through Goldman, it was because I am bullish on Peloton and still am. It was and is a great company.'

The former chairman and CEO had pledged as collateral about 3.5 million Peloton shares as of the end of September 2021, or about 20% of his stake at the time, securities filings show. The pledged shares were worth more than \$300 million a year ago. At current prices, they are worth roughly \$30 million.

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INSIDE



BUSINESS NEWS

Lego parent Kirkbi will buy video-learning company Brainpop for \$875 million. **B3**



LUXURY GOODS

LVMH sales surged 27% in the quarter, driven by U.S. tourist spending in Europe. **B6**

Nike Cracks Down on **Sneaker-Buying Bots**

By Inti Pacheco

Nike Inc. wants to keep a closer eye on resellers.

In an update to its rules for U.S. shoppers this month. the sneaker maker said it could cancel orders placed with automated ordering software or technology on its website or apps.

The company also said it could charge restocking fees, decline to issue refunds or suspend the accounts of people it determines are buying its shoes, apparel or other items with the intent to resell them. Orders that exceed product purchase limitswhich Nike can implement on highly coveted items-could be rejected, according to the revised rules posted on Nike's website.

Nike's terms of sale govern the rights of consumers as well as the company in pur-

chase transactions. Nike previously prohibited the purchase of products for resale, but the rules update expands the company's response if it identifies such activity taking place. Its rules

had also banned purchases deemed to be fraudulent but didn't explicitly mention the use of specialized software, known as bots. A Nike representative

didn't respond to a request for comment.

For years, some large retailers have canceled orders for high-demand items such as videogame consoles they believe are purchased by bots, in line with their terms of service. Walmart Inc., the country's largest retailer by revenue, uses software and other means to try to prevent bot purchases and will sometimes cancel orders if it believes that is the case, said a spokeswoman.

Sneaker enthusiasts helped increase the popularity of botting, or the use of bots to secure purchases, years ago as programmers developed software that automatically scours digital shops to secure goods-often at larger quantities than typical purchases while evading security measures employed by retailers. The use of bots has expanded Please turn to page B5

Q Palantir

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Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares 2021: Al Is Being Used In More Unique Ways Than Ever (2022)

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The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report

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Flexjet Reaches Deal To Merge With SPAC

By WILL FEUER

Subscription-based jet company Flexjet Inc. said it has struck a deal to go public through a merger with a special-purpose acquisition company that would value the combined entity at about \$2.6 billion.

The Cleveland-based company said it would merge with Horizon Acquisition Corp. II, a SPAC led by billionaire investor Todd Boehly, one of the new owners of soccer club Chelsea FC and a part owner of the Los Angeles Dodgers.

Flexjet plans to use proceeds from the deal to invest in its infrastructure and eye potential acquisitions, Flexjet Chairman Kenn Ricci said, adding that the company has a backlog of customers waiting to join. He said he isn't concerned about an economic slowdown weighing on growth prospects.



Todd Boehly leads the SPAC.

"You don't drop out of the country club because the economy gets bad," he said.

Flexjet offers a range of private-flying services, including fractional jet ownership and leasing, and on-demand charters. It caters to ultra-highnet-worth individuals, who pay a fee for joining the service, in addition to a monthly membership fee and a small fee when they actually use the service to fly, Mr. Ricci said. Since the pandemic started, he said, the company has gained younger customers who frequently travel to and from major cities.

After the deal's closing, which is expected in the second quarter of 2023, Flexjet will take Horizon's spot on the New York Stock Exchange and trade under the ticker FXJ.

Mr. Boehly, chief executive and chairman of Horizon, has held a stake in Flexjet since 2014 through his investment firm Eldridge Industries LLC. Mr. Ricci said. Mr. Boehly will roll over the stake, worth about a third of Flexjet, into the combined company, according to Mr. Ricci. Existing shareholders are expected to hold on to about 89% of shares in the combined company.

The deal comes amid a slowdown in SPACs and as rivals, including Wheels Up Experience Inc. and Blade Air Mobility Inc.. struggle in markets after themselves merging with SPACs. Shares of Wheels Up are 75% lower so far this year and Blade stock has dropped 57% in the same period.

BUSINESS & FINANCE

Delta Invests in Flying-Taxi Maker

By Alison Sider

Delta is betting on flyingtaxi rides to and from airports, announcing a \$60 million investment in Joby Aviation Inc. and plans to offer service in New York and Los Angeles.

Delta Air Lines Inc.'s investment will give it a 2% stake in Joby, which also has been backed by **Uber Technologies** Inc. and went public last year. Delta said its investment could grow to \$200 million if certain milestones in the development and delivery of the service are reached.

Delta Chief Executive Ed Bastian said: "I'm optimistic that there are better ways, and certainly more sustainable ways, to get to the airport than sitting in one to two hour traffic jams on the way to JFK or LaGuardia or LAX." He added that there could be more markets "down the

Electric aircraft that take off and land vertically, such as

helicopters, have attracted growing interest from airlines and aircraft-leasing companies. Carriers including United Airlines Holdings Inc. and American Airlines Group Inc. hope to use the small, quiet vehicles to whisk passengers over traffic jams and crowded city streets and deliver them to and from airports.

United in the past month announced a \$15 million investment in Eve Air Mobility and struck a preliminary agreement to buy 200 of its four-passenger aircraft. It also recently put down a \$10 million deposit on 100 flying taxis being developed by Archer Aviation Inc. American has invested \$25 million in Vertical Aerospace and secured delivery spots for 50 of the flying taxis Vertical is developingpart of a larger order it made last vear.

manufacturers Air-taxi raised more than \$7 billion from investors over the past two years. However, shares in

companies including Joby have fallen sharply as investors grew concerned about potential delays in entering revenue service. Joby is valued at around \$2.4 billion, more than halving over the past year.

Air taxis aren't allowed to fly paying passengers now in the U.S., or elsewhere. Companies involved in the nascent industry have been working to obtain certification for their aircraft and how those vehicles are flown, among other permissions, executives and airsafety officials have said.

Earlier this year, the Federal Aviation Administration said it would require air-taxi pilots to have what is called a poweredlift rating, given how the proposed vehicles are expected to vertically take off and land.

Delta's strategy is slightly different from its rivals. It isn't planning to buy Joby's electric vehicles or use its own pilots to fly them but will outsource and offer the service as an add-on that its customers

would be able to book through Delta's website or app.

While Joby and Delta haven't detailed when exactly they plan to launch the offering, Joby has said previously that it expects to offer com-

mercial service by 2024.

The companies are still determining how much the rides will cost. Mr. Bastian said he envisioned the service as part of Delta's premium offering. But that won't necessarily mean the price tag will be prohibitive, Joby CEO JoeBen Bevirt said. United has said it expects pricing for its electric flying-taxi service to be comparable to a ride in an Uber Black car.

Building out a network of places where the aircraft will take off and land will also be part of the challenge to launching the new service. The FAA this past month released new design standards for vertiports.

-Doug Cameron contributed to this article.



An aircraft built by Joby Aviation, in which Delta Air Lines is investing, is parked outside the New York Stock Exchange.

American Airlines Sees Revenue Above Guidance

American Airlines Group Inc. projected third-quarter revenue above its prior guidance, even as it trimmed the number of flights offered to travelers.

The Fort Worth, Texas-based airline on Tuesday said in a filing on its preliminary results that it cut its flight schedule by nearly 10% in the period and made more money than it exnected per mile flown.

The results come as vacationers continue to step up air

travel, despite a period in which the aviation industry struggled to keep up with a deland cut flight schedules to help ease some of the problems.

The resurgent demand has allowed airlines to charge higher fares to cover some of the rising costs tied to fuel and

While major U.S. airlines have indicated in recent weeks that leisure travel has come back, they are still awaiting the full return of business travelers.

pects to post third-quarter revenue of \$13.46 billion, up 13% uge of travelers. Airlines have compared with the same quarboth extended passenger caps ter in 2019, before the Covid-19 pandemic disrupted global

In July, American Airlines guided for quarterly revenue to come in 10% to 12% higher than 2019 levels.

The company said it flew 68.6 billion available seat miles for the quarter, 9.6% lower than it did during the same period in 2019. The company had guided for capacity to be between 8%

Total revenue per available seat mile for the quarter is expected to be up about 25% compared with 2019 levels,

above prior guidance of an increase of between 20% and The company also said it expects costs per available seat mile to be about 14% above 2019 levels, within its prior

above 2019 levels. Delta is scheduled to report third-quarter results on Thurs-

guidance range of 12% to 14%

Emissions Curbs Opposed

Continued from page B1 emissions by 2050 but wants to get there via the best route. "We know this is going to be expensive," the spokesman said. "We just want to spend our money in the wisest way."

The airline industry's carbon emissions doubled between 1990 and 2019, data from industry organization Air Transport Action Group show. The group forecasts passenger numbers will more than double to 10 billion a year by

airline industry's greenhouse-gas emissions are expected to rise from 3% of the global total to 22% by 2050 as other industries reduce emissions, according to accounting firm Deloitte, unless an alternative to using fossil fuels for flying emerges.

There isn't much to be done. Low-carbon or renewable jet fuels are scarce and expensive. Batteries that will allow cars and trucks to run on renewable electricity are too heavy for most aircraft. Other fuels such as hydrogen are still unproved.

Airlines and regulators are largely focused in the short term on getting carriers to buy carbon credits to offset their emissions. The money

typically funds projects such as renewable energy that reduce greenhouse-gas emissions or the preservation of forests that absorb carbon dioxide. IATA predicts that airlines will rely on carbon offsets for 97% of their carbonemissions reductions in 2025, and the number will still be 77.5% in 2035.

The industry's main vehicle for carbon credits is a U.N. program that it helped develop called the Carbon Offsetting and Reduction Scheme for International Aviation, or Corsia. The program, created in 2016, requires airlines to buy carbon offsets or use lowercarbon fuel to cover future emissions that go over a certain level.

Corsia was the result of a series of compromises that reduced its potential effectiveness. "Corsia is unlikely to materially alter the direct climate impact associated with air travel," the European Commission, the executive arm of the European Union, concluded in a 2020 report.

Some of the biggest polluters such as China and India aren't due to be covered until 2027. Domestic flights, most private jets and noncarbon greenhouse gases aren't included.

A spokesman for the U.N. agency helping to implement the program, the International Civil Aviation Organization, said Corsia is only one part of a carbon-reduction strategy for international aviation and isn't designed to cover domes-

Another weakness of the program is the quality of the carbon credits it allows airlines to use to offset their emissions. When Corsia was being created, trade groups such as Airlines for America, which represents 10 of the largest U.S. carriers, lobbied for a range of credits "to ensure there is a sufficient volume of eligible emissions units."

The projects that generate carbon credits vary widely in their effectiveness at mitigating carbon emissions. Each credit is supposed to offset one ton of carbon emissions, and their cost ranges from a few dollars to around \$20. Cheaper credits typically come

IATA's forecast of reliance on

carbon offsets in 2025

from projects that are seen as having little or no environmental impact.

Most of the credits purchased by airlines in the Corsia program are cheap, according to a Wall Street Journal review of pricing data from carbon market analytics firm AlliedOffsets. The recent estimated cost of 30.4 million credits bought since 2020 by the 30 airlines ranged from \$2.60 to \$17.78, averaging

about \$9.40 a credit. Programs such as Corsia often exclude credits deemed to be poor quality. Corsia excluded just a small portion of credits. The way Corsia decided el-

igibility was a bit of a blunt tool," said Donna Lee, cofounder of Calyx Global, which rates the quality of carbon credits. The group's analysis was superficial, she said. "You need to go deeper to separate the wheat from the chaff," she

Corsia isn't comparable to other programs because it "is the only market-based measure covering an entire sector of industry worldwide," the spokesman for the U.N. agency

The latest effort by the airline industry to water down the Corsia rules is tied to the level of emissions that must be hit before airlines are required to buy offsets. The program originally required them to buy offsets if emissions rose above the average level for 2019 and 2020. The pandemic decimated flying in 2020, sharply lowering the av-

erage of those years. Airline trade body IATA argued that averaging the 2019 and 2020 emissions levels would set the baseline so low, some countries might pull out of the program because of its high costs. That baseline would force the industry to spend an estimated \$42 billion from 2024 through the 2035 end of the program, IATA

Corsia already had allowed the use of 2019 only numbers through 2024.

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American Airlines said it ex- and 10% lower than in 2019.

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BUSINESS NEWS

GM Plans a **New Energy Business**

By MIKE COLIAS

General Motors Co. is starting an energy business to sell power-storage units and services to homeowners and commercial clients, an offshoot of the auto maker's battery-development work for electric vehi-

GM said the new division, called GM Energy, will help customers transfer electricity from an EV or battery-storage box to a home or building as a way to protect against power outages and transfer electricity to the grid during off-peak

For instance, for customers who have bought EVs, GM will offer a special charger to enable the vehicle to power the

The division will help customers transfer electricity from an EV to a building.

home during an outage. It also will sell large standalone batteries to commercial customers to store and manage power.

Travis Hester, head of GM's EV growth initiatives, said the company sees a chance to generate revenue from its investment in battery technology beyond the sale of EVs. He declined to offer a revenue target but said executives may outline goals to investors at some point.

Other auto makers also have moved to leverage their experience developing battery-powered cars to delve into the energy space. **Tesla** Inc. operates an energy-storage business, which generated \$866 million

in revenue during the second quarter. Toyota Motor Corp. in June began sales in Japan of a battery-storage system for residential use.

As car companies race to put out EVs and digitize more functions of automobiles, those efforts also are creating opportunities to push into new lines of business, executives say.

GM last year created its BrightDrop division, which sells electric vans and software services to commercial customers. Car companies also are working to monetize the growing amount of data flowing from connected vehicles.

Mr. Hester said GM has been developing the energy business for about two years and several large companies have signed on as customers.

GM will offer a software tool that will help commercial customers manage the charging of their electric trucks and vans. for example. The energy business also will allow customers to sell energy from an EV or a GM-provided battery storage unit to the utility during times of high electricity use, he said.

Mr. Hester said the use of EVs as mobile generators has the potential to improve the resilience of the power grid. California's PG&E Corp. and other utility companies have said they support the use of EVs as a way to improve grid reliability. GM and PG&E have been running a pilot program that allows customers to use their EVs to power the home during outages, GM said.

Watch a Video



Scan this code for a video on the production of batteries for electric vehicles.

Westinghouse Electric to Be Sold

By Kathryn Hardison

Cameco Corp. and Brook**field Renewable Partners** said they will buy **Westinghouse Electric** Co. in a deal that will boost nuclear power, an energy resource reinvigorated by the need to reduce the use of carbon-based fuels.

The Canada-based companies said Tuesday that they are forming a strategic partnership to acquire the nuclear services business. Brookfield Renewable, with its institutional partners, would own a 51% interest in Westinghouse and Cameco

would own 49%, they said.

The total enterprise value for Westinghouse is roughly \$7.88 billion, the companies said, which includes an estimated \$4.5 billion in equity and the rest in debt.

The consortium will buy Westinghouse from Brookfield Business Partners, an entity that Brookfield Asset Management uses to operate the business services and industrial operations of its private-equity group. The acquisition is expected to close in the second half of next year.

The deal is expected to cre-

ate an opportunity for strategic growth across the nuclear sector, the companies said. Westinghouse services about half of the nuclear power reactors in the world. Cameco is the world's largest publicly traded uranium company, based in Saskatoon, Saskatchewan.

Brookfield Renewable Partners owns and operates renewable power assets and is 60% owned by Brookfield Asset Management.

Cameco said it has enough liquidity to finance its share of the deal. It plans a bought deal offering to sell \$650 million worth of stock, priced at \$21.95 a share, according to a statement released Tuesday afternoon. Cameco shares dropped 12% to \$22.70 in after-hours trading. Shares of Brookfield Business Partners gained 13% to \$21 in after-hours trading.

Westinghouse fell into bankruptcy in 2017 because of bad bets building nuclear power

Brookfield Business Partners bought the company in 2018 from Toshiba Corp. for \$4.6 billion, marking Brookfield's entry into the nuclear power busi-

Lego Owner Kirkbi to Purchase Brainpop

By Trefor Moss

Lego owner Kirkbi AS is buying U.S. video-learning firm Brainpop for \$875 million, according to the companies, as the family behind the world's largest toy maker expands into the education business.

The Danish company said the purchase of Brainpop, which produces short animations used in schools to help children learn everything from math to music, was part of a plan to build a new business pillar. Kirkbi is acquiring Brainpop's owner, **FWD Media** Inc.

"We are definitely on the path to establishing the Lego idea of learning through play in the formal education space," said Jørgen Vig Knudstorp, executive chairman of the Lego Brand Group, the Kirkbi entity that oversees the toy brand.

Kirkbi owns 75% of Lego AS, whose colorful plastic toy bricks are used by millions of children around the world. It also operates Lego Education, a unit that produces Lego brick sets designed for use in classrooms.

Mr. Knudstorp said the deal for Brainpop wouldn't give rise to Lego-related videos, with the company set to remain separate from the toy business.

maker **Epic Games** Inc. with a view to jointly developing a child-friendly version of the metaverse.

When it comes to the business of learning, Kirkbi has made roughly 15 minority investments in education-technology companies over the past five years as it started to explore the market, Mr. Knudstorp said. He was then chalKirk Kristiansen family, to move beyond the venture-capital model and find a more mature company to invest in or buy, he said.

New York-based Brainpop, also family-owned and with a sizable user base, emerged as a good fit, Mr. Knudstorp said. This is a company that has substance: It has real knowhow to engage children and make them curious and inter-





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B4 | Wednesday, October 12, 2022

Meta Sees Headset as PC Replacement

By Salvador Rodriguez

Facebook parent Meta Platforms Inc. stated its ambition to go after the professional computing market on Tuesday with the announcement of its most advanced virtual reality headset to date, the Quest Pro, saying it could be a better way to work than a personal computer.

Along with the new device, which costs around \$1,500, Meta also announced partnerships with Microsoft Corp. and **Zoom Video Communications** Inc. that are expected to make the company's VR headsets more useful in hybrid-work

"For virtual reality to really reach its full potential, we need to get to the point where the 200 million people who buy new PCs each year for work can do some or all of their work even better in the metaverse," CEO Mark Zuckerberg said during Connect, the company's annual metaverse event.

The Ouest Pro represents Meta's efforts to build a highend device geared toward professionals who are willing to pay top dollar for the most cutting-edge VR technology. The device features a thinner, more ergonomic design with an improved display and more



The Quest Pro represents Meta's efforts to build a device geared toward professionals in need of the most cutting-edge VR technology.

sensors to track users' mo- makes sense, said Daniel New- collaborative setting like the tions and facial expressions. The headset runs on a new Snapdragon XR2+ processor built by Qualcomm Inc. that is optimized for VR, Mr. Zuckerberg said.

The company's metaverse pivot to the enterprise market man of Futurum Research, an advisory business that focuses on digital technology.

"While video meetings haven't stopped people from gathering live, there are plenty of meetings that could take place in a highly engaging and

one Meta is trying to build," Mr. Newman said.

Preorders for the headset start Tuesday, and it will begin shipping on Oct. 25, Mr. Zuckerberg said.

Meta stock fell 3.9% on

The Quest Pro comes a year after the company changed its name from Facebook to Meta to reflect its ambitions in virtual and augmented reality. At the time, the company committed \$10 billion toward the

The company hasn't dis-

closed sales of its VR headsets, but through the first half of 2022, revenue for the company's Reality Labs division, which includes the Quest 2, came in at \$1.1 billion, up nearly 37% compared with the year-earlier period, according to the company's second-quarter report.

Meta also announced a partnership with Microsoft to bring Windows 365 and Teams to the company's VR headsets next year.

"We think that VR can be very powerful for social connection, and with the Ouest Pro, we want to bring more of that into the work context as well where Microsoft already has some incredibly successful products in the market," Mr. Zuckerberg said.

This will include the ability for people wearing Meta's face computer to join meetings in Microsoft's Teams businesscommunications platform as virtual avatars. The integrations are scheduled to become available next vear.

Besides Teams meetings, Meta also said that Quest users will be able to join Zoom calls using Horizon Workrooms in early 2023. This will allow users to appear in Zoom meetings as their vir-

Intel to Further Separate Chip Design, Production

By Asa Fitch

Intel Corp. plans to create greater decision-making separation between its chip designers and chip-making factories as part of Chief Executive Pat Gelsinger's bid to revamp the company and boost returns.

The new structure, which Mr. Gelsinger disclosed in a letter to staff on Tuesday, is designed to let Intel's network of factories operate like a contract chip-making enterprise, taking orders from both Intel engineers and external chip companies on an equal footing. Intel has historically used

its factories almost exclusively to make its own chips, something Mr. Gelsinger changed when he launched a contract chip-making arm last year.

The latest adjustment "will allow us to identify and address structural inefficiencies that exist in our current model by driving accountability and costs back to decision makers in real time," Mr. Gelsinger

Analysts have said the close link between Intel's chip design and production operations at times led to choices that made financial sense for one but not the other part of the company, weighing on overall returns.

Intel is one of the few companies to both design and produce chips in-house. The company's main chip rivals, including Nvidia Corp. and Advanced Micro Devices Inc., rely on other companies to produce their chips. AMD more than a decade ago spun off its chip-making factories.

Mr. Gelsinger has been trying to fast-track Intel's chipmaking effort since he became CEO last vear.

He has laid out significant investment plans to expand existing chip making, including

new factories in the U.S. and Europe.

The company also is counting on government help to defray some costs. Political leaders in the U.S. and Europe have signaled eagerness to build up chip making locally and counter the industry's shift toward Asia, where manufacturing has typically been less costly.

President Biden over the summer signed legislation allocating more than \$50 billion for domestic chip manufactur-

ing and research. 'We've invested in the ca-

pacity required to meet the in-

dustry's demand for semiconductors, bringing much-needed balance to the global supply

The move aims to let Intel's network work like a contract chipmaking operation.

chain," Mr. Gelsinger said.

Intel also has struck a partnership with **Brookfield Asset** Management Inc. to help finance its factory-expansion ambitions.

The Intel boss has set out the ambition to return the American semiconductor icon to a leadership position in chip production after having fallen behind Asian rivals. He has said the company remains on track to achieving that objec-

The turnaround effort has come with challenges, though. Intel in July said one of the company's newest families of chips was delayed. The company also has been hit by the sharp slowdown in PC shipments this year, a major mar-

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BUSINESS NEWS

DOJ Rebuffed In Case Against Booz Allen

By Dave Michaels

A federal judge in Maryland on Tuesday declined to halt **Booz Allen Hamilton Holding** Corp.'s purchase of a competing cybersecurity firm, turning back the Justice Department's effort to block the deal on antitrust grounds.

Booz Allen in March moved to acquire EverWatch, a company it had been competing against to win a five-year contract to support the National Security Agency's mission of collecting foreign communications. The Justice Department sued in June, alleging the acquisition would drive up prices for the U.S. government and create a monopoly supplier for a critical national-security service.

The decision is the latest in a string of merger-lawsuit losses for the Justice Department's Antitrust Division. In September, a federal judge in Delaware turned back the DOJ's challenge of U.S. Sugar's planned purchase of rival Imperial Sugar.

In the Booz Allen case, U.S. District Judge Catherine C. Blake denied the government's request for an injunction that would prevent the deal from closing while the Justice Department litigated the merits of its case. The judge's order didn't explain the basis for her decision but ordered the two sides to report back on the next steps for the case.

A spokeswoman for the Justice Department didn't respond to a message seeking comment. A spokeswoman for Booz Allen said the company appreciates the judge's "careful consideration of the evidence in this matter."

Based in Reston, Va., Ever-Watch builds systems to defend against national cyber

The Justice Department had said both companies spent years building teams of more than 20 subcontractors each in advance of the NSA's request for proposals for the contract. Booz Allen moved to acquire EverWatch shortly before the bidding document was released, authorities said.

FTC Clears Tractor Supply Deal For Rival

By Sarah Nassauer

Tractor Supply Co. said a federal regulator has approved its purchase of Orscheln Farm & Home, a smaller rival in the rural-lifestyle retail business, after a year and a half of negotiations and lobbying by state attorneys general.

Tractor Supply said Tuesday it will pay \$320 million for the 166 stores, the largest acquisition in the company's history. However, it will only keep 81 stores as part of an agreement with the Federal Trade Commission, which includes the sale of 12 locations to Buchheits, a small home-improvement and farm-and-ranch retailer, and 73 locations to Bomgaars, another small retailer in the category, said Hal Lawton, chief executive of Tractor Supply, in an interview.

Tractor Supply will receive \$72 million for the sale of those

stores, he said. The FTC's approval comes on the final day the regulatory body could block the purchase under an antitrust review, according to a Tractor Supply spokeswoman. Tractor Supply plans to close the deal Wednesday. The FTC said Tuesday it approved the deal, including the divestitures, as well as a monitor to oversee compliance with the purchase agreement, among other measures.

Tractor Supply announced the purchase last year. The company was interested in the deal because Orscheln's mostly Midwestern store base complements Tractor Supply's 2,000 store locations.

Tourists Drive LVMH Sales Surge

By Nick Kostov

PARIS-LVMH Moët Hennessy Louis Vuitton SE said Tuesday its third-quarter revenue rose 27% as U.S. tourists spent freely in Paris and other European capitals Covid-19-related disruptions eased in China.

LVMH posted revenue of €19.76 billion (\$19.26 billion), beating expectations. The conglomerate's fashion and leather-goods division—which accounts for almost half of its revenue-posted a 27% increase in sales to €9.69 billion for the three months ended in September.

LVMH said it was confident in the continuation of its current sales growth, despite what it described as an uncertain geopolitical and economic backdrop. The company said it would maintain its cost controls and be selective with investments.

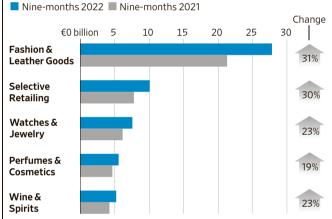
The company's overall organic-revenue growth, which strips out the effects of currency, came in at 19%. LVMH doesn't publish quarterly profit figures.

Luxury companies, and LVMH in particular, are riding a postpandemic boom that so far has shown little sign of easing despite various challenges to the global econ-

Spending by the wealthy stays strong even as others feel inflation's squeeze.

omy, such as rising inflation, supply-chain issues and the war in Ukraine. While these problems are causing headaches for mainstream retailers whose customers are feeling the squeeze, the wealthy consumer base to

LVMH revenue by segment



€1 = \$0.97

Nike Takes Aim at Resellers

Continued from page B1 beyond sneakers to hard-toget items in the Covid-19 pandemic like Sony PlayStation 5 consoles, among other goods.

"It's very much a cat-andmouse game," said Patrick Sullivan, chief technology officer at **Akamai Technologies** Inc., a software company that develops antibot protection tools. Companies have teams of engineers working to stop bots, but protecting a website from botting is a daily thing

for retailers and it keeps evolving, he said.

which luxury brands cater

LVMH, whose brand stable

has so far continued to spend

includes Christian Dior, Louis

Vuitton and Tiffany, reported

a double-digit-percentage rise

in sales at all its divisions for

the third quarter on an or-

ganic basis. Its divisions in-

clude watches and jewelry,

perfumes and cosmetics,

wines and spirits, and selec-

Overall sales in Europe

rose 36% on an organic basis,

while U.S. revenue rose 11%, slower than previous quar-

ters, the company said. How-

ever, Jean Jacques Guiony,

LVMH's chief financial officer,

said business had shifted to

Europe from the U.S. in recent

tive retailing.

freely.

He said retailers might be able to connect the dots and figure out who uses bots by looking at similar shipping addresses for multiple orders or they might start tying orders to identity verification in the future.

Nike's move is significant because of its relationship with the resale market. It has benefited from the brand awareness fueled by entrepreneurs and sneaker enthusiasts from limited-edition products. On social media, resellers share their success of using bots to acquire limitededition sneakers through digital platforms such as Nike's SNKRS app.

—Sarah Nassauer contributed to this article



Sneaker enthusiasts helped increase botting's popularity.

The Dior and Louis Vuitton parent saw sales in Europe shoot up 36%, leading an overall 27% rise for the quarter. A store in Paris. months because Americans on the two previous quarters were taking advantage of the

> Asia grew 6% on an organic basis, an improvement market.

strong dollar to splurge in Eu-

when sales were pressured by strict lockdowns in Shanghai and other cities in China—the world's largest luxury-goods

LVMH is the first luxury group to report results for the third quarter. Hermès International and Gucci owner Kering SA will report sales for the period on Oct. 20.

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B6 | Wednesday, October 12, 2022

THE PROPERTY REPORT

Florida Couple **Stole Mansions** From the Rich

Mortgage-fraud scheme used to take over the properties of Venezuelan elite

By Konrad Putzier AND WILL PARKER

Carlos Castañeda and Genesis Martusciello fled Venezuela during the previous decade, arriving in Miami with little money and few prospects but in search of a better life. Within a few years, the young couple had access to millions of dollars.

They achieved their sudden wealth through what Florida real-estate attorneys call one of the boldest real-estate frauds the U.S. has ever seen.

With the help of fake passports, Mr. Castañeda, now 35 vears old, and Ms. Martusciello, 29, and their associates impersonated four owners of Miamiarea mansions and penthouses. They fooled lenders into providing nearly \$10 million in mortgages on those homes in 2019 and 2020. They borrowed money against the homes and had the money wired to bank accounts they controlled.

They lived in the homes of their victims and spent their fortune buying jewelry and watches, including a \$180,000 watch. They stole some of their victims' luxury cars, including a Ferrari, Bentley and Rolls-Royce.

The couple and six co-conspirators are now in prison, facing sentences ranging from 28 months to 61/2 years after pleading guilty to identity theft and bank and wire fraud. More arrests are possible, according to people familiar with the matter, who said lawenforcement officials are investigating people believed to have ties to the scheme.

The operation was one example of a new wave of property fraud washing over South Flor-

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ida, in which criminals impersonate homeowners to sell or mortgage properties without the real owner's knowledge.

For property thieves, Florida is an ideal hunting ground. Many high-end homes are owned by foreigners and stand empty for much of the year. Lightly regulated brokers and lenders often close loans quickly without too many questions or much paperwork. Unlike conventional residential real-estate agents, brokers who handle hard-money loans aren't required to hold professional licenses under Florida law.

The fraud investigator for the Broward County Property Appraiser's Office said residential property thefts in South Florida are "out of control." The county last year began alerting homeowners when someone transfers the deed on their property.

"This is happening constantly," said David Haber, a South Florida attorney who represents property owners who believe they were defrauded. "And when I go to the authorities, the answer is always the same: We don't have enough resources for this stuff."

This report is based on a Wall Street Journal review of court and U.S. Secret Service documents, police reports and emails, and interviews with dozens of people with knowledge of the operation, including law-enforcement officials. Ms. Martusciello initially agreed to discuss the matter from prison, but later didn't respond to requests for an interview or comment. Mr. Castañeda didn't respond to requests for comment.

Mr. Castañeda and Ms. Martusciello were part of an exodus of Venezuelans who fled during the country's economic crisis in the previous decade. Many ended up in South Florida.

Ms. Martusciello grew up in a middle-class family in the city of Barquisimeto, according to

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court documents and her sister. She and her husband left in 2016. In the U.S., she made a living driving a car and working as a bartender. During a bar shift, she met Mr. Castañeda, who recently fled Venezuela. She and Mr. Castañeda fell in love and moved in together, ac-

cording to court documents. In early 2019, Mr. Castañeda told her about an idea for a scheme he said he discussed with friends. They would target Miami-area mansions and

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penthouses owned by Venezuela's elite. The Trump administration sanctioned or indicted top Venezuelan government officials and their associates. Some owned property in Florida, public property records showed. If these people could no longer travel to the U.S. or watch over their mansions and cars, Mr. Castañeda reasoned, they were there for the taking, according to attorneys representing members of the group.

It didn't hurt that Ms. Martusciello and Mr. Castañeda resented the Venezuelan regime, which they considered corrupt. according to some of their friends and an attorney representing one of their associates. Stealing from the government's cronies felt like payback to them, these people said.

"There is a saying that the thief who steals from a thief has 100 years of forgiveness,"

Their first target was Luis Carlos de Leon-Perez, a former who was indicted in 2017 on corruption charges in the U.S. sonate his wife and mother-inlaw and took out \$4.5 million in loans against two Bal Harbour luxury apartments registered in their names.

opaque, lightly regulated niche of the real-estate market called "hard-money lending." A driver's license or a passport with a name matching the one on the property deed is sometimes all the identifying information buyers need to get a loan.

Mr. Castañeda and Ms. Martusciello turned their attention to Venezuelan businessman Samark Lopez Bello. In 2017, the Treasury Department accused Mr. Lopez Bello of being

involved in a narcotics trafficking and money-laundering scheme involving a former vice president of Venezuela. The U.S. sanctioned Mr. Lopez Bello and froze his U.S. assets, and Immigration and Customs Enforcement added his name to the most-wanted list. Mr. Lopez Bello has said the accu-

His Pinecrest mansion, owned by a limited-liability company registered to his daughter, wasn't on the public list of his frozen assets. That meant it could be mortgaged. The sanctions prevented him from paying the electric bill, his attorney said. As a result, the security system was down.

sations aren't true.

Mr. Gonzalez joined the scheme, doing landscaping work on the property to make sure it looked good for appraisers Messrs. Gonzalez and Castañeda

The thieves exploited a real-estate market niche called 'hardmoney lending.

told investigators. One day. Mr. Lopez Bello's housekeeper spotted Mr. Gonzalez and called the police. But the cops let him go after he insisted he was hired by the real owner's property manager to do landscaping work.

Days later, the group took out a \$1.95 million mortgage on the home. Mr. Gonzalez's girlfriend, the Venezuelan immigrant Katherine Hansen, impersonated Mr. Lopez Bello's daughter at the closing. They refinanced the loan with a \$3 million mortgage.

Both couples now led the same sort of lives as the Venezuelan elite they despised. The four took a trip to Las Vegas, where they gambled a good portion of their new money. They spent much of the rest Above, the TD Bank where one person tried to transfer money with a fake passport. Left, Barquisimeto, Venezuela.

on luxuries, including a Lamborghini Urus SUV and an \$8,000 Blue Merle Pomeranian dog, court documents show.

Some in the group stayed in the homes. Mr. Castañeda and a friend in 2019 briefly squatted in an apartment owned by Mr. Lopez Bello at the Four Seasons Residences in Brickell. One day the police showed up after a complaint but found the door barricaded, according to a police report. So they left.

Mr. Gonzalez and Ms. Hansen later started squatting in a mansion owned by a man who acted as a frontman for the stepchildren of Venezuelan President Nicolás Maduro, according to Secret Service documents. The couple wrote up a fake rental contract to reassure nosy neighbors and got their mail delivered there. Attorneys representing the government of

Venezuela declined to comment. Law-enforcement officials said the operation began to unravel with help from a tipster. In March 2020, Ms. Hansen was arrested at a TD Bank branch in Miami while trying to transfer money using a fake Venezuelan passport. Two months later, Mr. Castañeda and Ms. Martusciello were arrested in a sting operation set up by the Secret Service and the Aventura Police Department, where an undercover agent impersonated a notary during a staged loan closing.

But a big share of the money remains missing. Associates said Mr. Castañeda stashed hundreds of thousands of dollars of watches in the Dominican Republic, where his mother lives and beyond the reach of U.S. authorities.

Mr. Gonzalez is still serving his prison sentence, while Ms. Hansen, who pleaded guilty to bank and wire fraud, was released this year. She declined to comment through her attornev.

Mr. Lopez Bello continues to fight the U.S. government's narcotrafficking charges. An entity tied to Mr. Lopez Bello remains the legal owner of the mansion. and he remains under U.S. sanctions. In a statement, he expressed his disappointment with the U.S. property system.

"When I decided to invest in real estate in the United States, I believed the States was the safest place in the world," Mr. Lopez Bello said. "However, the lack of security and safety that allowed these criminals to invade my privacy, steal my vehicles, burglar my property, mortgage my properties and steal my daughter's identity, proved me wrong."



The thieves exploited an







Venezuelan businessman Samark Lopez Bello's mansion in Pinecrest, Fla., was targeted.

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Mall Spotlights Regional Retail Woes | Warehouses Add Perks

By Kate King

NORTH ATTLEBOROUGH, Mass.—The only mall in this former manufacturing town recently sold for a fraction of its value only a decade earlier. another sign that regional malls are sitting out a broader recovery in retail real estate.

The previous owner of Emerald Square Mall, which comprises 1 million square feet and features stores such as Victoria's Secret and Macy's, defaulted on \$94.5 million of debt in mid-2020. That marked the largest loss recorded on a loan securitized in the last dozen years, according to Moody's Investors Service.

Kohan Retail Investment Group, a shopping-mall investment company that owns more than five dozen malls across the U.S., recently acquired Emerald Square for \$29 million. The property was valued at \$167 million in 2012, according to real-estate data provider Trepp.

Once a bustling shopping hub, the three-level Emerald Square Mall is now about 65% occupied, with long stretches of vacant storefronts. Sears. which operated as one of the mall's anchors for more than three decades, closed last year and its space remains empty.

Mike Kohan, the firm's chief executive, said he would give priority to filling the empty space at Emerald Square, including with nonretail tenants such as call centers, medical offices and fitness.

"Tenants that bring more traffic into the mall," he said.

After grappling for years with the fallout from overbuilding and online shopping, U.S. retail real estate overall is emerging from the Covid-19 pandemic in a surprisingly strong position. But certain areas remain acutely challenged, particularly older, lowend malls.

The total number of U.S. malls has declined to about



The Emerald Square Mall in North Attleborough, Mass., was once a bustling shopping hub.

700 today from an estimated 2,500 in the 1980s, according to Nick Egelanian, president of retail advisory firm SiteWorks, which tracks U.S. mall performance. Many were turned into open-air retail, an expensive and difficult undertaking that often takes decades. Some were demolished. Others remain standing, but aren't operating and stand as vacant "ghost towns."

Mr. Egelanian expects the number of malls to continue to decline over the next 10 years to an estimated 150 nationwide. The survivors will be top-tier properties, with updated infrastructure and the best fashion and luxury retailers as well as dining and entertainment, he said.

Many malls are struggling because their anchor tenants, department stores, have seen declining market share since the 1980s due to the rise of more convenient and lowercost discount stores, Mr. Egelanian said. In more recent years, online shopping has further depressed foot traffic to malls.

Built in 1989, Emerald Square Mall sits at the intersection of two major highways, less than 20 miles from Providence, R.I., and about an hour's drive from Boston. Its slow decline frustrates town officials who count on the mall as the city's largest property taxpayer.

"We want it to grow up and become what it's going to be next," said North Attleborough's town manager, Michael Borg.

Mr. Borg suggested knocking down the former Sears and building affordable housing, updating the food court, woo-

The mall, valued at \$167 million in 2012, was recently bought for \$29 million.

ing a minor-league hockey team and marketing the third floor as space for life sciences, light manufacturing and other nonretail uses.

Some regional malls elsewhere are undergoing significant overhauls. In Orange County, Calif., developer William Shopoff, president and chief executive of Shopoff Realty Investments LP, recently closed a nearly \$100 million deal for two of the Westminster Mall's anchor properties and is planning to build 2,000 apartment units, a hotel and new retail.

But numerous legal and financial hurdles make it difficult to save or redevelop failing malls, Mr. Egelanian said.

Most properties have multiple owners, with one group controlling the mall's core and the anchor properties owned by other entities or the retailers themselves. Many of these properties back securitized loans that are coming due and cannot be refinanced because the value of the malls has fallen below the balance of the loans.

"When these malls were built, it was thought they would never die," Mr. Egela-nian said. "It's just a very tedious, long-term process."

The loan backed by Emerald Square was transferred to a special servicer and liquidated earlier this year at a 76.7% loss on the \$94.5 million unpaid principal balance, according to Moody's Investors Service. The transaction marked the largest loss on a commercial mortgage-backed securities liquidation since underwriting and leverage for these loans changed following the 2008 financial crisis, Moody's said.

To Attract Employees

By Liz Young

Retailers and distributors are looking for their newest warehouses to do more than store goods these days.

Companies including outdoor goods retailer Recreational Equipment Inc. and drug distributor McKesson Corp. are adding features such as natural light, automation aimed at easing work burdens and fitness centers and outdoor work areas to make the industrial sites more inviting as they compete to recruit and retain workers in a tight job market.

The upgrades are a departure from the often-grim industrial facilities at the heart of a warehouse business that has been booming in recent years even as getting workers has grown more difficult. Developers say the working environment in a warehouse, long considered simply utilitarian, is a growing consideration as firms talk about new sites.

"It's something that even we're thinking about as we build these buildings," said Dominic DeRose, director at real-estate investment firm Cresset Partners LLC. "How do we make them attractive to not only the users but the people the users are going to hire, the employees?'

Warehousing and transportation has been one of the fastest-growing jobs sectors in the country in recent years, as booming e-commerce demand driven by Covid-19 pandemic lockdowns pushed companies to fill up distribution space to get goods closer to consumers.

Warehousing and storage companies added nearly 100,000 jobs over the past year, according to the Bureau of Labor Statistics, and employment in the sector has doubled since 2016, reaching nearly 1.8 million workers in September 2022, according to

The newest warehouses are still built to fit their industrial jobs, but operators are hoping that upgrades inside and around the buildings help soften the work environment to get new workers in the door and reduce employee turnover.

"You think of distribution centers, typically it's just these ugly concrete boxes, and they're not anymore," said Ammie McAsey, senior vice president of distribution operations for the U.S. pharmaceutical business at McKesson. "A lot of different things that typically you might see in an office environment, we're bringing that into our distribution centers."

REI is building a distribution center in Lebanon, Tenn., with skylights, a fitness center, bike storage and a trail outside for employees to use on breaks. A mural of the nearby Smoky Mountains on the 400,000-square-foot building's exterior is aimed at making the site more attractive from the outside.

The company is also trying to minimize the noise that comes along with the constant collecting and stacking of goods. That includes an enclosed automated storage and retrieval system and the use of padded pouches rather than hard bins for orders being ful-

"This is one of the quietest warehouses that you will actually be in," said Ruchi Christensen, divisional vice president of supply-chain operations at the Seattle-based company.

In Jeffersonville, Ohio, McKesson installed big windows to bring natural light to the floor and break room at its new 475,000-square-foot warehouse, said Ms. McAsey.

The drug distributor says automation at the site, including robotic pickers, also is aimed at relieving human workers of the most strenuous activities.

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Futures	Contra	cts
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	M	etal & P	etroleum	Future	S	
		Cont	tract			Open
C	Open		ilo Low	Settle	Chg	interest
Oct	3.4665	MX) -25,000 3.4830) lbs.; \$ per lb. 3.4270	3.4780	0.0245	1,643
Dec	3.4365	3.4745	3.3835	3.4620	0.0315	105,705
Gold (C	MX) -100 to 1661.80	roy oz.; \$ per 1671.60	troy oz. 1661.00	1678.70	11.40	570
Nov	1670.20	1686.00	1663.40	1680.90	10.80	2,968
Dec	1675.60	1691.30	1667.50	1686.00	10.80	368,700
Feb'23 April	1689.30 1702.80	1704.60 1718.40	1681.50 1696.20	1699.50 1713.80	10.70 10.70	41,964 11,217
June	1711.00	1731.50	1710.60	1727.90	10.50	5,996
	um (NYM) - 50 troy o	z.;\$pertroyoz		17.50	1
Oct Dec	2188.00	2203.50	2115.00	2140.60 2150.40	-17.50 -17.50	6,472
Platinu	IM (NYM)	-50 troy oz.;	\$ per troy oz.			-,
Oct Jan'23	902.80 900.60	902.80 906.20	899.00 884.10	909.50 899.10	3.30	383
		900.20 00 troy oz.;\$		099.10	3.30	48,861
Oct	19.345	19.520	19.250	19.427	-0.129	78
Dec Crudo (19.630 Oil Light	19.725	19.225 IYM) -1,000 bl	19.487	-0.128	104,170
Nov	91.14	91.35	87.91	89.35 89.35	–1.78	169,108
Dec	89.75	90.15	86.59	87.97	-1.87	244,365
Jan'23 March	88.34 85.34	88.73 85.65	85.22 82.43	86.56 83.68	-1.84 -1.75	123,066 88,804
June	82.08	82.36	79.14	80.29	-1.75	120,121
Dec	77.85	78.03	75.19	76.16	-1.70	154,484
NY Har Nov	bor ULS 3.8742	D (NYM)- 4: 3.9433	2,000 gal.; \$ po 3,6941	er gal. 3.9308	.0161	57,210
Dec	3.6465	3.6753	3.5028	3.6230	0673	44,455
)-42,000 gal.;		0045	02.005
Nov Dec	2.6177 2.4848	2.6369 2.4925	2.5792 2.4391	2.6273 2.4805	.0045 0104	83,085 62,160
			MMBtu.; \$ per		.010-	02,100
Nov	6.512	6.671	6.362	6.596	.161	131,066
Dec Jan'23	6.891 7.075	6.992 7.179	6.723 6.928	6.928 7.114	.144 .140	70,933 101,127
March	6.142	6.258	6.024	6.239	.158	80,958
April	5.020	5.134	4.991	5.136	.114	77,234
May	4.951	5.039	4.900	5.040	.108	83,494
		Agricu	ilture Fut	ures		
Corn	BT)-5.000	bu.; cents pe	erbu.			
Dec	697.00	702.00	690.75	693.00	-5.25	672,693
March'23		707.75 bu.; cents pe	697.50	700.25	-4.50	297,858
Dec	386.00	398.75	385.25	392.25	7.50	3,181
March'23		401.50	390.00	395.75	8.00	609
Soybea Nov	ans (CBT) 1373.25	-5,000 bu.; c 1385.25	ents per bu. 1365.25	1376.25	2.25	264,541
Jan'23	1385.75	1396.75	1377.00	1388.00	2.25	170,522
			ons; \$ per ton.	410.40	20	270
Oct Dec	410.60 406.00	411.60 410.30	410.60 404.10	410.40 406.00	30 .30	270 162,077
Soybea		T) -60,0001	bs.; cents per l	b.		
Oct	68.92	68.92	68.92	68.98 65.47	56 59	148
Dec Rouah	66.02 Rice (CB 1	66.38 D -2.000 cw	64.66 t.;\$per cwt.	65.47	59	137,708
Nov	16.73	16.76	16.69	16.72	.00	6,136
Jan'23 Wheat	17.08	17.12 00 bu.; cents	17.03	17.08	.02	1,633
Dec Dec	934.00	936.75	898.00	901.00	-37.00	140,502
March'23	947.75	950.25	914.00	917.00	-34.50	66,098
Wheat Dec	(KC)-5,00 1018.25	0 bu.; cents ; 1021.75	per bu. 988.25	990.75	-33.50	78,952
March'23		1021.75	986.25	988.25	-32.25	39,066
	Feeder (CME) -50,00	00 lbs.; cents p	er Ib.		
Oct Nov	172.600 173.500	175.400 176.425	172.425 173.150	175.075 176.200	2.975 3.325	4,008
			os.; cents per lt		2.323	19,182
Oct	145.275	146.075	144.950	145.800	1.100	11,208
Dec Hoas-L	147.500 ean (CM)	148.875 =) -40.000 lb	147.100 s.; cents per lb	148.575	1.575	113,378
Oct	93.475	93.475	92.750	93.025	725	10,423
Dec	79.475	79.950	78.675	79.525	075	87,851
Lumbe Nov	r (CME)-11 458.20	LO,000 bd. ft 485.20	.,\$ per 1,000 b 453.00	od. ft. 478.70	26.00	2,123
Jan'23	455.00	478.40	448.70	473.00	26.50	727
		00 lbs., cent		24 70	40	4.015
Oct Nov	21.88 21.47	21.97 21.49	21.79 21.01	21.79 21.13	13 27	4,815 5,653
		0 metric ton				دردرر
Dec	2,353	2,388	2,342	2,347	-11	121,243
March'23 Coffee		2,373 37,500 lbs.; c	2,333 ents per lb.	2,338	-9	80,788
Dec	216.90	220.90	215.15	217.85	.40	80,392

	Open	Contra High hilo	nct Low	Settle	Cha	Oper interes
March'23	207.35	210.45	205.55	207.95	.30	57,940
		E-US) -112,00			12	222 020
March Mav	18.59 17.71	18.75 17.83	18.35 17.51	18.74 17.81	.13	323,938 132,746
		C (ICE-US)-11				152,740
Jan Jan	Joinesu	C (ICE-03)-11	2,000 ibs.,	34.76	.01	2,143
March				34.76		2,143
	(ICE-US)-	50,000 lbs.; cei	nte nor lh	34.70		2,755
Dec	88.64	89.78	87.05	88.86	.63	109,861
March'23	87.00	87.66	85.02	87.31	.65	57,949
		E-US) -15,000			.02	21,747
Nov	186.65	191.00	186.15	190.40	3.80	6,489
Jan'23	181.00	185.80	180.75	184.95	3.80	3,342
Jul. 25	101.00	105.00	100.75	10 1177	3.00	2/2 12
		Interest	Rate Fu	itures		
		Bonds (CBT)	- \$100,00	0; pts 32nd:	s of 1009	6
Dec	132-300		132-120	133-230		1,425,499
		(CBT) -\$100,				
Dec	124-070	125-160	123-230	124-210		1,208,860
March'23	124-050	125-100	123-210	124-170	18.0	91
		(CBT)-\$100,0				
Dec	111-030	111-220	110-215	111-045		3,785,061
	111-060		111-000	111-130	4.0	576
		lotes (CBT)-				
Dec	106-295		106-207	106-295		4,032,329
		lotes (CBT)-				2 025 010
Dec	102-159		102-137	102-161		2,025,018
March'23		102-232 Funds (CBT	102-204	102-201	-1.0	19
						207.000
Oct	96.9175	96.9200	96.9175	96.9175	.0000	396,009
Nov	96.2400	96.2500 a te Swaps	96.2300	96.2350	0050	338,457
Dec	90-130	90-205	89-285	90-040	-14.0	15,202
		OFR (CME)-				15,202
Sept	96.5475		96.5325	96.5350	0125	629,769
March'23	95.3450	95.4050	95.3250	95.3650		1,127,355
)- \$1,000,000;			.0500	1,121,000
Oct		95.9675	95.9275	95.9375	0275	157,656
Dec	95.1350					1,453,577
March'23	95.0650		95.0450		.0350	963,032
Dec	95.3250	95.4200	95.2850	95.3650	.0450	931,094
		Curren	cy Futu	ires		
lanar -	se Ver 1					
		CME)-¥12,500			0001	1 000
Oct	.6870	.6880	.0027	.6862	0006	1,882
Dec Canadia	.6915	.6928	.6905	.6909	0007	244,372
canadia	an Dolla	r (CME)-CAD	100,000;\$	per CAD		

			▼ 1.015			367
Austra	lian Dol	lar (CME)-	AUD 100,000); \$ per AUD)	
Oct	.6277	.6346	▼ .6249	.6267	0029	308
Dec	.6308	.6357	▼ .6258	. 6278	0029	136,014
Mexica	n Peso	(CME)-MXI	N 500,000; \$	per MXN		
Oct				.04969	00033	14
Dec	.04946	.04955	.0491	.04913	00032	205,125
Euro (C	ME)- €125	,000; \$ per	€			
Oct	.9717	.9778	.967	.9712	.0003	4,403
Dec	.9754	.9824	.9719	.9757	.0004	621,601
		Ind	dex Futu	res		
Mini DJ			age (CBT)-\$			
Dec	29262	29659	2894	29266	6	65,173
			2914	5 29459	13	501
		CME) -\$50				
			3579.00			
			3607.2		-26.50	36,526
			:ME) -\$100 x			
		2300.30	2237.80		2.90	
March'23				2271.80	1.20	1
			\$20 x index			
Dec			▼ 10767.2!			278,252
			▼ 10877.00		-141.50	3,756
Mini Ru)-\$50 x index			
Dec			1667.10		.20	
			1682.10		60	153
Mini Ru	ıssell 10	00 (CME)	-\$50 x index			

.7217

▼ 1.0047

Dec .7257 .7293 ▼ .721 **British Pound (CME)**-£62,500; \$ per £

1.0071 1.0155

 Oct
 1.1069
 1.1180
 1.0956

 Dec
 1.1072
 1.1194
 1.0966

 Swiss Franc (CME)-CHF 125,000; \$ per CHF

.7242 -.0024

1.1024 -.0036 **1.1036** -.0035 241,668

1.0095

.7243 -.0022 139,712

.0024 44,745

112.30

113.01

March'23 112.61 113.05

113.47

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NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL PLEASE TAKE NOTICE that, pursuant to Section 9-610 of the Uniform Commercial Code, as adopted in the State of Delaware, and the terms and provisions of certain secured loan documents (collectively, the "Loan Agreements"), PEAK6 Investments LLC (the "Lender"), under the Loan Agreements will offer for sale to the public all of the right, title and interest in 25% of the common membership interests in Garlik Group LLC, a Delaware limited liability company, which was pledged as collateral (the "Collateral") by Gavan Corr (the "Obligor").

Date and Time of Sale: Location of Sale:

Property to be Sold:

DESCRIPTION OF THE SALE November 4, 2022 at 10:00 a.m. Eastern Time McGuireWoods LLP

MCGUITEVPOODS LLP 1251 Avenue of the Americas, 20th Floor New York, New York 10020 25% of the common membership interests in Qarik Group LLC

Property to be Sold: 25% of the common membership interests in Qarik Group LLC General Air Group LLC is a technology consulting company with its principal place of business at 888 Seventh Avenue, Suite 3200, New York, New York. Pursuant to that certain Secured Promissory Note, dated September 28, 2021, by and between the Lender and the Obligor, the Obligor is indebted to and liable to the Lender for amounts totaling in excess of \$150,000.00 (together with all principal, interest, fees, charges and other amounts, all as more particularly set forth in the Loan Agreements, the "Indebtedness". Payment of the Indebtedness is secured by, among other things, the Collateral, pursuant to that certain Limited Liability Company Membership Interest Pledge and Security Agreement, dated September 28, 2021, by and between the Obligor and the Lender. Obligor is in default of his obligations under the Loan Agreements and the entire indebtedness has matured and is now past due and owing to the Lender.

TERMS AND CONDITIONS OF SALE

1. The Collateral will be sold only as a block to a single purchaser that (i) the Lender believes in its sole discretion has

1. The Collateral will be sold only as a block to a single purchaser that (1) the Lender believes in its sole discretion has the financial ability to submit and a close a binding bid to purchase the Collateral and (ii) makes the highest and best bid at the auction (the "Successfu Bidder") provided, however, that notwitstanding the foregoing, the Lender may offer any portion of the Collateral to be sold separately at the auction if the Lender, in its sole discretion, determines such action to be in the best interest of the Lender.

2. Any person desiring to participate in the bidding, other than the Lender, will be required to post a \$160,000.00 deposit, via wire transfer of immediately available funds to the trust account of McGuireWoods LLP, with wire instructions available by contacting densing@mcguirevoods.cm. Such deposit must be received by the close of business on November 3, 2022 in order for a party to be eligible to participate in the bidding.

3. The Successful Bidder will be required to immediately pay 50% of the amount bid at the sale, which shall include the \$160,000 already deposited (the "Initial Deposit") via cash, cashier's check or certified check made payable to the Lender or its designee, and the balance shall be due and payable within 24 hours of the conclusion of such sale via cash, cashier's check or certified check or in such other manner as is deemed acceptable to Lender in its sole discretion. All the Successful Bidder defaults on payment of the balance chall called will forfeit the Initial Deposit, which shall be retained by the Lender as liquidated damages. If the Lender elects, the Collateral then may be sold to the next highest bidder from the auction, without further notice, or to another bidder at a subsequent sale on further notice, who must meet the requirements set forth in this notice.

highest bloder from the auction, without further notice, or to another bidder at a subsequent sale on further notice, who must meet the requirements set forth in this notice.

5. The Lender reserves the right to credit bid at the sale, either directly or through an affiliated entity, and to credit the purchase price against the expenses of the sale and the Indebtedness. The Lender also reserves the right to redit the any bid or all bids at the sale or any adjournment of the sale. Further, Lender reserves the right to cancel, postpone or adjourn this public sale by announcement made at the auction, either before or after the commencement of bidding, without written notice or further publication. The sale may be resumed without further notice or publication at the time and place at which such sale may have been adjourned.

6. Upon indefeasible payment in full of the entire purchase price obtained from the Successful Bidder, the Lender will cause to be delivered to the Successful Bidder a bill of sale for all of the Collateral as were bid upon by the Successful Bidder at the auction.

7. The Collateral is being sold and assigned "AS IS WHERE IS" without recourse, warranty or guaranty, whether express or implied. The Lender does not make any representations or warranties as to the Collateral, and the sale is specifically subject to all taxes, liens, daims, assessments, liabilities and encombrances that may exist against the collateral of other than those of the Lender under the Loan Agreements and any person or entity holding a lien that is junior to the interests granted thereunder). Without limiting the generality of the foregoing, the Lender expression is purchased to the condition of title to, the completeness or accuracy of any description of, or the rights and liabilities that accompany, the Collateral in challenge the collateral collateral including without limitation those relating to the Collateral in challenge without limitation those relating to the Collateral including without limitation those relating

Any person wishing to inspect the documents concerning this sale, the Collateral or desiring further information regarding the Collateral should contact the attorney for the Lender: Donald A. Ensing, McGuireWoods LLP, 77 West Wacker Drive, Suite 4100, Chicago, IL 60601-1818 (Email: densing@mcguirewoods.com; Tel: 312-849-8111). The Lender reserves the right to require any person making such request to disclose the person or entity upon whose behalf such information is beling sought and to require the execution and delivery of a confidentiality agreement as a condition to the receipt of any confidential or sensitive information concerning the Obligor.

PEAK6 Investments LLC, as Lende

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Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and one of the comhighs and lows for different types of bonds

Total return close	YTD total return (%)			ld (%) — _ow Hig		YTD to		Index		ield (% Low	i) — High
Broad N	larket Bloombe	rg Fixed Income Indices			Mortga	ge-Back	ced Blooi	mberg Fixed Income In	dices		
1897.97	-15.2	U.S. Aggregate	4.860 1.	580 4.86	1878.17	-14.3		Mortgage-Backed	4.890	1.810	5.030
U.S. Cor	porate Indexes	Bloomberg Fixed Incom	ne Indic	es	1853.20	-13.0		Ginnie Mae (GNMA)	4.910	1.840	5.110
2746.88	-19.2	U.S. Corporate	5.800 2.	130 5.80	0 1102.83	-14.4	1	Fannie mae (FNMA)	4.900	1.800	5.020
2697.15	-12.1	Intermediate	5.700 1.	560 5.70	0 1690.76	-14.9		Freddie Mac (FHLMC)	4.880	1.800	5.000
3551.18	-30.2	Long term (6.020 2.	940 6.02	542.21	-10.0		Muni Master	3.622	0.895	3.787
531.91	-20.2	Double-A-rated	5.040 1.	840 5.04	384.94	-9.5		7-12 year	3.476	0.918	3.641
720.49	-19.6	Triple-B-rated (6.130 2.	340 6.13	429.65	-12.6		12-22 year	4.087	1.180	4.271
High Yie	eld Bonds ICE Bo	ofA			400.61	-17.5		22-plus year	4.705	1.673	4.878
448.07	-14.1	High Yield Constrained	9.53 8 4.	086 9.59	0 Global	Governm	nent J.P.	Morgan [†]			
416.96	-17.2	Triple-C-rated	16.560 7.	258 16.69	518.83	-13.5		Global Government	3.100	0.840	3.100
2996.48	-13.7	High Yield 100	8.677 3.	669 8.68	752.18	-10.3		Canada	3.530	1.430	3.530
387.51	-15.8	Global High Yield Constrained	9.840 4.	549 9.86	336.25	-17.2		EMU§	3.076	0.271	3.083
294.33	-15.7	Europe High Yield Constrained §	8.392 2.	731 8.39	628.60	-17.3		France	2.830	0.150	2.840
U.S Age	ncy Bloomberg	Fixed Income Indices			450.66	-16.1		Germany	2.240	-0.370	2.240
1669.63	-8.9	U.S Agency	4.540 0.	900 4.54	0 283.05	-3.9		Japan	0.780	0.310	0.800
1478.65	-7.5	10-20 years	4.520 0.	780 4.52	485.53	-18.5		Netherlands	2.560	-0.200	2.570
3134.37	-25.0	20-plus years	4.880 2.	010 4.88	719.62	-30.7	Ì	U.K.	4.650	0.720	4.690
2440.33	-15.2	Yankee	5.520 1.	780 5.52	711.84	-22.6		Emerging Markets **	8.754	4.744	8.754
	ned indexes limit in lobal Index	dividual issuer concentration	ns to 2%	; the High				s † In local currences: Bloomberg Fixed Incom	,		

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	d (%)			Spread Under/Over U.S. Tr		
Coupon (%)	Maturity, in years	Latest(•)	-1 0	1	2	3	4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.250	U.S. 2	4.314					•	4.306	3.569	0.318			
2.750	10	3.938				-	•	3.883	3.321	1.604			
0.250	Australia 2	3.383 🛦				•		3.281	2.951	0.093	-92.1	-103.2	-22.1
1.750	10	4.047 🔺					•	3.878	3.572	1.731	11.1	-1.2	11.8
0.000	France 2	1.859 ▼			•			1.897	1.173	-0.667	-244.4	-241.5	-98.1
2.000	10	2.898 ▼				•		2.901	2.267	0.217	-103.8	-98.9	-139.6
0.400	Germany 2	1.838 ▼			•			1.904	1.324	-0.673	-246.6	-240.8	-98.7
1.700	10	2.303 ▼			•			2.346	1.701	-0.119	-163	-154.3	-173.1
0.000	Italy 2	2.894 ▼				•		2.927	2.434	-0.470	-141.0	-138.5	-78.4
2.500	10	4.696 ▲					•	4.609	4.019	0.918	76.1	71.9	-69.5
0.005	Japan 2	-0.053 ▲	•	,				-0.063	-0.079	-0.113	-435.6	-437.5	-42.7
0.200	10	0.255 🛦	(•				0.254	0.251	0.097	-368.1	-363.6	-151.5
0.000	Spain 2	2.133 ▼			•			2.210	1.519	-0.591	-217.1	-210.3	-90.5
2.550	10	3.475 ▼				•		3.498	2.859	0.509	-46.1	-39.2	-110.4
0.125	U.K. 2	4.224 ▼					•	4.337	3.027	0.598	-8.0	2.5	28.4
4.250	10	4.439 ▼					•	4.470	3.095	1.192	50.4	58.0	-42.1

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

investment grade spread	J 11141 11	9			Spre	ad*, in basis poi	ints —
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
International Business Machines	IBM	4.250	5.60	May 15, '49	171	-13	194
Wells Fargo	WFC	3.550	5.17	Sept. 29, '25	88	-13	104
Southern Company	so	5.150	5.15	Oct. 6, '25	82	-7	n.a.
Volkswagen Group of America Finance	vw	4.750	6.27	Nov. 13, '28	n.a.	-6	n.a.
Credit Suisse	cs	7.125	7.43	July 15, '32	349	-4	330
Nomura Holdings	NOMURA	2.648	5.69	Jan. 16, '25	137	-3	134
Societe Generale	SOCGEN	4.677	5.95	June 15, '27	180	-2	173
Federation des caisses Desjardins du Quebec	CCDJ	2.050	5.68	Feb. 10, '25	135	-1	n.a.
And spreads that widen	ed the n	nost					
Credit Suisse	cs	4.875	7.86	May 15, '45	365	56	420
General Motors	GM	6.250	7.71	Oct. 2, '43	351	27	332
Wells Fargo	WFC	4.400	6.61	June 14, '46	269	26	n.a.
HSBC Holdings	HSBC	4.375	6.45	Nov. 23, '26	234	24	230
Morgan Stanley	MS	4.375	6.08	Jan. 22, '47	216	20	206
JPMorgan Chase	JPM	5.400	6.25	Jan. 6, '42	205	19	193
Goldman Sachs	GS	5.150	6.74	May 22, '45	254	18	236
MetLife	MET	5.875	6.10	Feb. 6, '41	188	18	n.a.
High-viold issues with the	higgos	t price in	croseoe				

rign-yield issues with the biggest price increases													
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Prid Current	e as % of face v One-day change	alue Last week						
Transocean	RIG	7.500	16.78	April 15, '31	58.750	0.25	n.a.						
Ford Motor Credit		3.087	3.48	Jan. 9, '23	99.900	0.11	n.a.						
Sprint	S	6.000	5.19	Nov. 15, '22	100.060	0.05	100.070						
And with the biggest pr	ice decre	ases											
Lumen Technologies	LUMN	7.600	12.75	Sept. 15, '39	64.562	-3.44	68.369						
Prime Security Services Borrower	PRSESE	5.750	7.39	April 15, '26	95.010	-2.32	95.213						
Venture Global Calcasieu Pass	VENTGL	4.125	6.89	Aug. 15, '31	81.906	-2.09	83.758						
Howmet Aerospace	HWM	5.950	6.93	Feb. 1, '37	91.150	-1.99	92.480						
Telecom Italia Capital	TITIM	7.200	10.12	July 18, '36	78.550	-1.95	78.599						
Ford Motor	F	7.450	7.85	July 16, '31	97.500	-1.75	99.250						
OneMain Finance	OMF	7.125	10.37	March 15, '26	90.828	-1.29	91.114						
Sensata Technologies	ST	5.000	6.69	Oct. 1, '25	95.530	-1.26	96.313						

"Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Cash Prices | wsj.com/market-data/commodities

Tuesday, October 11, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

	Tuesday		Tuesday		Tuesday
Energy Coal,C.Aplc,,12500Btu,1.2S02-r,w Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w	204.950 v 16.250	Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals	97.1 n.a. 760	Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	11.5525 8.1600 10.5575 9.2750
Metals Gold, per troy oz Engelhard industrial Handy & Harman base	1670.00 1664.70 1847.82	BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,m BMI Cobalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >228w-v,m BMI Flake Graphite, F0B China, 100 Mesh, 94.95%-v,m	72200 71850 8601 5464 770	Food Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbs-u Broilers, National comp wtd. avqu,w	224.86 194.76 1.2199
Handy & Harman fabricated LBMA Gold Price AM LBMA Gold Price PM Krugerrand, wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e Austria crown-e	*1680.05 *1676.55 1755.18 1797.17 1797.17 2166.85 1649.34	Fibers and Textiles Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7550 0.9186 *102.55 n.a. n.a.	Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian,NY-y Eggs,large white,Chicago-u	3.1850 218.50 203.50 153.00 2.0850 2.8009 3.5150
Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price	1763.58 19.5000 19.6000 24.5000 *£17.9400	Grains and Feeds Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	n.a. 233 6.6800 222.5 658.8	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-Colka. Choice-u Steers,feeder,Okla. City-u,w	24.05 n.a. 91.00 n.a. 1.1679 n.a. 175.00
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a Other metals LBMA Platinum Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton Copper,Comex spot	*19.8250 19744 *912.0 900.0 2205.0 *2274.0 3.4780	Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u	450 202 368 4.2225 34.25 n.a. 466.90 13.3200	Fats and Oils Degummed corn oil, crude wtd. avgu,w Grease, choice white, Chicago-h Lard, Chicago-u Soybean oil, crude; Centl IL-u,w Tallow, bleach; Chicago-h Tallow, edible, Chicago-u	64.5000 0.7350 n.a. 0.6985 0.7400 n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 10/10

Source: Dow Jones Market Data

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average 29239.19 △ 36.31, or 0.12% Trailing P/E ratio 17.23 23.35 P/E estimate * 15.91 18.88 High, low, open and close for each Dividend vield 2.42 1.86 trading day of the past three months. All-time high 36799.65, 01/04/22 Current divisor 0.15172752595384 33900 33000 65-day moving average 32100 Session high 31200 DOWN UP Session open 🕨 Close 30300 Open Session low 29400 Bars measure the point change from session's open 28500

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

Sept.

Oct.

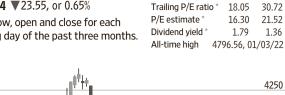
S&P 500 Index

July

3588.84 ▼23.55, or 0.65% Trailing P/E ratio * High, low, open and close for each trading day of the past three months.

65-day moving average

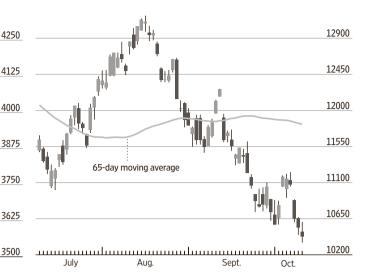
Aug.



Nasdag Composite Index

10426.19 ▼ 115.91, or 1.10% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio *† 23.99 34.47 P/E estimate *† 27.98 20.79 Dividend vield *† 0.99 0.71 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

Aug.

			Latest				52-Week —		%	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. anr
Dow Jones										
Industrial Average	29608.42	29074.23	29239.19	36.31	0.12	36799.65	28725.51	-14.9	-19.5	2.9
Transportation Avg	12692.21	12409.19	12539.79	4.22	0.03	17039.38	11999.40	-14.8	-23.9	6.8
Utility Average	877.27	860.02	866.66	0.40	0.05	1071.75	863.43	-1.4	-11.6	unch.
Total Stock Market	36701.07	35912.50	36175.86	-226.98	-0.62	48929.18	36097.99	-20.0	-25.6	6.0
Barron's 400	878.79	856.27	865.94	-4.55	-0.52	1127.20	825.73	-15.2	-21.7	8.6
Nasdaq Stock Marke	et									
Nasdaq Composite	10608.84	10351.98	10426.19	-115.91	-1.10	16057.44	10426.19	-27.9	-33.4	9.0
Nasdaq-100	10981.91	10716.33	10791.35	-135.62	-1.24	16573.34	10791.35	-26.4	-33.9	11.2
S&P										
500 Index	3640.66	3568.45	3588.84	-23.55	-0.65	4796.56	3585.62	-17.5	-24.7	6.5
MidCap 400	2293.71	2234.43	2265.61	3.96	0.18	2910.70	2200.75	-15.8	-20.3	5.7
SmallCap 600	1108.02	1080.12	1096.38	2.77	0.25	1466.02	1064.45	-19.0	-21.8	5.4
Other Indexes										
Russell 2000	1713.74	1664.91	1692.92	1.00	0.06	2442.74	1649.84	-24.2	-24.6	3.8
NYSE Composite	13788.14	13518.55	13608.09	-85.49	-0.62	17353.76	13472.18	-17.2	-20.7	1.7
Value Line	506.91	494.49	499.92	-2.26	-0.45	696.40	491.56	-23.9	-25.6	-0.9
NYSE Arca Biotech	4623.09	4485.35	4547.25	9.54	0.21	5815.27	4208.43	-18.8	-17.6	2.6
NYSE Arca Pharma	759.77	743.12	752.60	7.94	1.07	887.27	734.70	2.4	-9.0	8.9
KBW Bank	96.64	94.41	94.79	-1.99	-2.06	147.56	94.79	-29.5	-28.3	-1.3
PHLX [§] Gold/Silver	104.04	100.58	101.08	-0.81	-0.79	167.76	91.40	-19.3	-23.7	4.4
PHLX [§] Oil Service	68.23	65.92	66.88	-0.83	-1.23	88.37	49.14	7.3	26.9	0.8
$PHLX^{\c S} Semiconductor$	2262.25	2188.94	2218.49	-56.85	-2.50	4039.51	2218.49	-30.2	-43.8	11.7
Cboe Volatility	34.43	32.45	33.63	1.18	3.64	36.45	15.01	69.4	95.3	29.2

Late Trading

Sept.

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

		Volume			A Chaullain	_					
Company	Symbol	(000)	Last	Net chg	After Hour % chg	High	Low				
SPDR S&P 500	SPY	5,875.9	358.44	0.70	0.20	379.52	357.59				
Terminix	TMX	5,404.0	37.70	-0.17	-0.45	37.98	37.69				
Lantheus Holdings	LNTH	4,347.3	67.30	0.26	0.39	69.10	67.04				
Verizon Communications	VZ	3,884.5	35.99	0.05	0.14	36.05	35.90				
US Steel	Χ	3,867.2	19.47	0.02	0.10	19.48	19.22				
iShares MSCI ACWI ETF	ACWI	3,307.7	77.72	-0.01	-0.01	77.73	77.71				
Invesco QQQ Trust I	QQQ	3,295.0	263.48	0.73	0.28	263.79	262.32				
Comcast CI A	CMCSA	2,718.3	28.65	-0.03	-0.12	28.72	28.60				
Percentage gainers											
El Pollo Loco Holdings	LOCO	123.8	10.30	1.20	13.19	11.05	9.10				
E2open Parent	ETWO	1,006.2	6.08	0.33	5.74	6.08	5.47				
Global-E Online	GLBE	56.6	25.60	1.21	4.96	25.60	23.50				
Regions Financial	RF	161.5	20.80	0.91	4.58	20.80	19.50				
TPG RE Finance Trust	TRTX	185.2	7.55	0.33	4.57	7.55	7.22				
And losers											
Cameco	CCJ	669.9	23.00	-2.82	-10.92	26.00	22.53				
Synovus Financial	SNV	62.7	37.01	-2.84	-7.13	39.85	37.01				
Doximity	DOCS	71.2	28.00	-1.33	-4.53	29.33	28.00				
Chegg Inc.	CHGG	81.3	20.01	-0.91	-4.35	21.39	19.95				
scPharmaceuticals	SCPH	96.5	5.36	-0.24	-4.29	5.75	5.21				

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. Total volume*1,089,027,780 10,541,748

Adv. volume* 466,245,184 3,155,358

	, ,	- / /
Decl. volume*	610,303,141	7,032,409
Issues traded	3,379	296
Advances	1,392	84
Declines	1,827	196
Unchanged	160	16
New highs	14	0
New lows	580	29
Closing Arms	1.20	1.41
Block trades*	5,292	109
	Nasdaq	NYSE Arca
Total volume*	4,738,843,638	349,723,921
Adv. volume*1	.,666,998,224	99,750,160
Decl. volume*3	3,025,454,951	248,608,707
Issues traded	4,958	1,755
Advances	1,856	483
Declines	2,801	1,258
Unchanged		
Onenangea	301	14
New highs	301 40	14 21
_		
New highs	40 819	21

* Primary market NYSE, NYSE American NYSE Arca only. † (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes

§_{Nasdaq} PHLX

Region/Country	y Index	Close	Net chg	— Latest ——— % chg	— YTD % chg
World	MSCIACWI	552.10	-5.41	-0.97	-26.9
	MSCI ACWI ex-USA	245.40	-3.50	-1.41	-28.7
	MSCI World	2376.29	-19.32	-0.81	-26.5
	MSCI Emerging Markets	864.66	-20.15	-2.28	-29.8
Americas	MSCI AC Americas	1367.48	-10.85	-0.79	-25.2
Canada	S&P/TSX Comp	18216.68	-366.45	-1.97	-14.2
Latin Amer.	MSCI EM Latin America	2182.53	-14.90	-0.68	2.5
Brazil	BOVESPA	114827.12	-1113.52	-0.96 ■	9.5
Chile	S&P IPSA	3053.50	-55.63	-1.79 ■	8.8
Mexico	S&P/BMV IPC	45792.99	335.87	0.74	-14.0
EMEA	STOXX Europe 600	387.95	-2.17	-0.56	-20.5
Eurozone	Euro STOXX	365.69	-2.15	-0.59	-23.6
Belgium	Bel-20	3345.31	-18.22	-0.54	-22.4
Denmark	OMX Copenhagen 20	1561.52	1.86	0.12	-16.2
France	CAC 40	5833.20	-7.35	-0.13	-18.5
Germany	DAX	12220.25	-52.69	-0.43	-23.1
Israel	Tel Aviv	1848.18	-19.44	-1.04	-6.6
Italy	FTSE MIB	20730.50	-182.46	-0.87	-24.2
Netherlands	AEX	636.31	-4.90	-0.76	-20.3
Russia	RTS Index	964.67	0.79	0.08	-39.5
South Africa	FTSE/JSE All-Share	64588.09	-181.11	-0.28	-12.4
Spain	IBEX 35	7355.90	-57.60	-0.78	-15.6
Sweden	OMX Stockholm	700.40	-0.42	-0.06	-32.5
Switzerland	Swiss Market	10207.83	-54.69	-0.53	-20.7
Turkey	BIST 100	3571.55	-10.48	-0.29	92.3
U.K.	FTSE 100	6885.23	-74.08	-1.06	-6.8
U.K.	FTSE 250	16904.06	-221.23	-1.29	-28.0
Asia-Pacific	MSCI AC Asia Pacific	137.73	-3.04	-2.16	-28.7
Australia	S&P/ASX 200	6645.00	-22.75	-0.34	-10.7
China	Shanghai Composite	2979.79	5.65	0.19	-18.1
Hong Kong	Hang Seng	16832.36	-384.30	-2.23	-28.1
India	S&P BSE Sensex	57147.32	-843.80	-1.46	-1.9
Japan	NIKKEI 225	26401.25	-714.86	-2.64	-8.3
Singapore	Straits Times	3105.00	-2.47	-0.08	-0.6
South Korea	KOSPI	2192.07	-40.77	-1.83	-26.4
Taiwan	TAIEX	13106.03	-596.25	-4.35	-28.1
Thailand	SET	1562.68	-7.89	-0.50	-5.7

Percentage Gainers...

Sources: FactSet; Dow Jones Market Data

		— Lā	itest Sess	ion —		- 5Z-VVe6	2K ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
DICE Therapeutics	DICE	40.00	15.35	62.27	45.99	12.64	65.1
Immunic	IMUX	9.41	3.21	51.77	14.50	2.52	14.1
ForgeRock	FORG	22.52	7.36	48.55	36.00	11.94	-29.9
scPharmaceuticals	SCPH	5.60	1.58	39.30	6.86	3.48	-14.6
AMTD Digital ADR	HKD	41.15	10.73	35.27	2555.30	12.05	
Innovative Eyewear	LUCY	2.60	0.44	20.37	7.00	1.26	
Minerva Neurosciences	NERV	12.46	1.99	19.01	15.27	2.51	13.7
Braskem ADR	BAK	12.76	2.02	18.81	24.41	9.42	-38.2
PDS Biotechnology	PDSB	3.90	0.55	16.42	14.80	2.89	-72.6
Reviva Pharma	RVPH	3.22	0.45	16.25	4.14	0.53	-18.5
Greenbrook TMS	GBNH	3.32	0.43	14.88	7.94	1.27	-53.6
ETFMG 2X Inv Alt Harvest	MILM	20.63	2.62	14.53	26.73	7.87	103.3
Albireo Pharma	ALBO	23.42	2.95	14.41	37.63	16.02	-23.0
Rani Therapeutics	RANI	8.00	1.00	14.29	36.27	6.73	-58.4
Abeona Therapeutics	ABEO	5.65	0.70	14.14	26.50	2.70	-74.8

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	ession % chg	52-W High	eek
ProShares UltraPro QQQ	TQQQ	262,801	54.4	18.14	-3.97	91.68	17.74
Direxion Dly SCOND 3 BL	SOXL	184,481	129.8	7.57	-8.57	74.21	7.20
ProSh UltraPro Shrt QQQ	SQQQ	156,397	21.1	63.20	3.73	67.69	28.15
Advanced Micro Devices	AMD	113,815	39.6	57.63	-0.31	164.46	56.05
FedNat Holding	FNHC	94,028	3296.0	0.34	107.65	2.89	0.10
Uber Technologies	UBER	92,302	242.9	24.66	-10.42	48.84	19.90
SPDR S&P 500	SPY	91,796	17.8	357.74	-0.63	479.98	355.71
Apple	AAPL	76,892	-4.0	138.98	-1.03	182.94	129.04
Tesla	TSLA	76,313	2.5	216.50	-2.90	414.50	206.86
Ford Motor	F	74,981	9.0	11.56	1.76	25.87	10.61
* Volumes of 100,000 shares or r	nore are ro	unded to t	:he nearest t	housand			

Percentage Losers

		— La	itest Sess	ion —		52-We	ek
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Happiness Development	HAPP	2.42	-0.79	-24.66	22.80	2.40	-86.1
NeuroMetrix	NURO	2.15	-0.69	-24.30	9.85	2.13	-77.8
AZZ	AZZ	30.41	-8.61	-22.07	58.59	30.21	-45.7
Quanergy Systems	QNGY	2.42	-0.61	-20.13	202.00	2.21	-98.8
Orthofix International	OFIX	14.87	-3.53	-19.18	38.83	14.25	-59.8
iBio	IBIO	2.47	-0.57	-18.62	24.65	2.27	-89.5
TOP Ships	TOPS	4.92	-1.08	-18.00	33.00	2.10	-84.9
AdvisorShares MSOS 2x Dly	MSOX	16.04	-3.16	-16.44	34.63	13.09	
X Financial ADR	XYF	1.96	-0.35	-15.15	7.30	1.84	-53.7
M-tron Industries	MPTI	13.27	-2.33	-14.94	21.00	8.00	
Intrusion	INTZ	4.73	-0.80	-14.47	5.77	1.74	34.0
Vox Royalty	VOXR	2.31	-0.39	-14.44	3.70	2.08	-26.0
RenovoRx	RNXT	1.74	-0.29	-14.29	12.51	1.50	-69.2
Fusion Pharmaceuticals	FUSN	2.43	-0.38	-13.39	8.73	1.99	-67.5
ToughBuilt Industries	TBLT	2.35	-0.35	-12.96	92.84	1.34	-96.9

Volume Movers Ranked by change from 65-day average*

Volume %chafrom —Latest Session— ——52-Wee

Company	Symbol	(000)	65-day avg	Close	% chg	High	Low
ForgeRock	FORG	20,221	5434	22.52	48.55	36.00	11.94
B. Riley Principal 250 A	BRIV	303	3673	9.80	-0.10	10.22	9.63
DICE Therapeutics	DICE	15,364	3535	40.00	62.27	45.99	12.64
GX Acquisition II CI A	GXII	1,655	3531	9.84	0.10	9.86	9.66
Simplify Dev xUS Pls Dwn	EAFD	248	3479	17.16	-0.58	27.39	14.59
IQ MacKay ESG Core PI Bd	ESGB	885	3292	20.39	-0.11	25.15	20.39
Immunic	IMUX	28,185	3168	9.41	51.77	14.50	2.52
Targa Resources	TRGP	48,828	3024	65.85	3.93	81.50	47.57
Ault Disruptive Techs	ADRT	432	2666	10.10	-0.20	10.12	9.80
Terminix	TMX	28,520	2615	37.87	-0.50	48.69	36.30
* Common stocks priced at \$2 a s			average vo	lume ove	r 65 tradiı	ng days of	at least
5,000 shares †Has traded fewer	r than 65 da	ays					

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CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$

			US\$vs
ountry/currency	— T in US\$	ues — per US\$	
Americas			
Argentina peso	.0066	150.6950	46.8
Brazil real	.1885	5.3041	-4.8
anada dollar	.7248	1.3798	9.2
:hile peso	.001078	927.51	8.9
colombia peso	.000217	4607.26	13.3
cuador US dollar	1	_	
/lexico peso		20.0824	
Iruguay peso	.02436	41.0583	-8.2
sia-Pacific			
Australian dollar	.6272	1.5944	15.8
:hina yuan	.1396	7.1658	12.7
long Kong dollar	.1274	7.8501	0.7
ndia rupee	.01215	82.275	10.4
ndonesia rupiah	.0000651	15358	7.8
apan yen		145.86	
(azakhstan tenge		477.36	
/lacau pataca	.1236		
/lalaysia ringgit	.2140		
lew Zealand dollar			
Pakistan rupee		217.150	
Philippines peso		58.858	
ingapore dollar	.6952		
outh Korea won	.0006984		
iri Lanka rupee	.0027322		
aiwan dollar		31.854	14.9

			U5\$ V5
		ues —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004178	23935	4.7
Europe			
Czech Rep. koruna	.03954	25.293	15.6
Denmark krone	.1305	7.6638	17.2
Euro area euro	0.9707	1.0302	17.2
Hungary forint	.002259	442.71	36.4
Iceland krona	.006887	145.21	11.9
Norway krone	.0930	10.7570	22.1
Poland zloty	.2002	4.9963	24.0
Russia ruble	.01527	65.500	-12.4
Sweden krona	.0880	11.3664	25.6
Switzerland franc	1.0032	.9968	9.3
Turkey lira	.0539	18.5590	39.3
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.0968	.9117	23.3
Middle East/Afri	ca		
Bahrain dinar	2.6511	.3772	0.1
Egypt pound	.0508	19.6858	25.3
Israel shekel	2795	3 5781	15.1

3.641 **-0.03** Saudi Arabia riyal .2660 3.7590 **0.1** South Africa rand .0550 18.1819 14.0 Close Net Chg % Chg YTD%Chg

Kuwait dinar

Oman sul rial

3.2226 .3103 **2.6** 2.5972 .3850 **0.01**

WSJ Dollar Index 104.84 0.2070.198 17.07

.02623 38.130 14.7 Sources: Tullett Prebon, Dow Jones Market Data

Cornorate Rorrowing Rates and Vields

Corporate Bor	lowiii	y K	ates c	iiiu	rieic	12	
Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Re 52-wk	eturn (%) 3-yr
U.S. Treasury, Bloomberg	2058.030	4.250	3.990	4.270	1.060	-13.078	-3.215
U.S. Treasury Long, Bloomber	g 3103.510	4.140	3.920	4.140	1.720	-27.110	-8.688
Aggregate, Bloomberg	1897.970	4.860	4.580	4.860	1.580	-14.730	-3.379
Fixed-Rate MBS, Bloomber	g 1878.170	4.890	4.630	5.030	1.810	-14.366	-3.901
High Yield 100, ICE BofA	2996.481	8.677	8.224	8.681	3.669	-12.708	-1.137
Muni Master, ICE BofA	542.212	3.622	3.657	3.787	0.895	-9.261	-1.287
EMBI Global, J.P. Morgan	711.837	8.754	8.361	8.754	4.744	-21.896	-6.273
5	ources: IP M	Aorgan: E	= Bloombera F	ixed Inco	ome Indic	es: ICE Dat	a Service

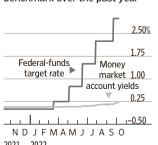
Commodities

	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1043.90	-7.37	-0.70	1264.48	893.10	10.83	10.32
Refinitiv/CC CRB Index	281.96	-1.10	-0.39	329.59	218.39	19.54	21.34
Crude oil, \$ per barrel	89.35	-1.78	-1.95	123.70	65.57	10.80	18.80
Natural gas, \$/MMBtu	6.596	0.161	2.50	9.680	3.561	19.82	76.84
Gold, \$ per troy oz.	1678.70	11.40	0.68	2040.10	1623.30	-4.53	-8.14
, (10) 02.			3.00				J

CREDIT MARKETS

U.S. consumer rates

A consumer rate against its benchmark over the past year



NDJFMAMJJAS	Dolla	ırSavıngsDirect		3.05%		
2021 2022		866-3	866-395-8693			
Interestrate		Rate (%) -) Week ago	52-Week Ra Low 0 2 4	nge (%) — 6 8 High	3-yr chg (pct pts)	
Federal-funds rate target	3.00-3.25	3.00-3.25	0.00	3.25	1.25	
Prime rate*	6.25	6.25	3.25	6.25	1.25	
Libor, 3-month	3.94	3.74	0.12	3.94	1.94	
Money market, annual yield	0.23	0.20	0.07	0.23	-0.50	
Five-year CD, annual yield	2.10	2.01	0.41	2.10	0.57	
30-year mortgage, fixed [†]	7.10	6.85	3.09	7.10	3.34	
15-year mortgage, fixed [†]	6.26	6.09	2.42	6.26	3.03	
Jumbo mortgages, \$647,200-plus	7.13	6.83	3.09	7.13	2.84	
Five-year adj mortgage (ARM)	5.35	5.28	2.82	5.36	1.24	
New-car loan, 48-month	5.99	5.77	3.41	5.99	1.34	

Consumer Rates and Returns to Investor

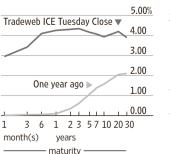
Selected rates Money Market/Savings Accts

Bankrate.com avg†: 0.23% First Internet Bank of Indiana 2.22% Indianapolis, IN 888-873-3424 **TAB Bank** 2.66% 800-355-3063 Oaden, UT **CFG Community Bank** 2.90% Baltimore, MD 888-205-8388 **UFB** Direct 3.01% 877-472-9200 San Diego, CA

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. †Excludes closing costs. Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve Yield to maturity of current bills, notes and bonds

major U.S. trading partners 4.00



WSJ Dollar Index -28 _ _ _ _ _ _ 2021 2022

Yen, euro vs. dollar; dollar vs.

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

B10 | Wednesday, October 12, 2022

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NY	F American	52-Wk %	52-Wk % 52-Wk %	52-Wk % 52-Wk % 52-Wk % 52-Wk %
and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the session. % CHG -Daily percentage change from the previous trading session.		FARO 25.73 1.0 IndiTechii Wt	Sym Hi/Lo Chg Stock Sym Hi/Lo Chg IMNN 1.52 2.5 NeuroPace NPCE 3.02 2.6 IGC 0.40 -6.4 Nevro NVRO 34,70 2.2 ITAQW 0.04 -22.4 NewvistaAcqnWt NVSAW 0.05 -21.1	RF Industries
Tuesday, October 11, 2022 52-Wk % 52-Wk % Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock	52-Wk % F5 FOXOTechnolog FS Bancorp FtacHeraWt	FFIV 137.92 -3.1 Infinera gies FOXO 0.88 -21.3 Inogen FSBW 26.80 -0.5 InpointCmcIREPfi HERAW 0.03 InspireMD	INFN 4.37 -9.1 NY CmntyBcp NYCB 8.36 0.6 IA GRAD 20.40 -2.6 NewYorkMtgPfdG NYMTZ 14.77 0.2 A ICRDA 15.75 -5.4 NewburyStreetWt NBSTW 0.00 -20.7 NSPR 1.14 2.5 Newegg NEGG 2.00 -3.8	RackspaceTech RXT 3.76 3.3 Sono SEV 2.07 6.2 UcommuneIntIW+ UKOMW 0.03 3.31 RackspaceTech RVSM RVSM 0.51 134 Sony SNOA 1.87 2.8 UliPath PATH 11.62 3.5 3.6 0.7 RamacoNts2026 METCL 25.35 1.0 SoteralHealth SHC 6.50 3.7 UnionPacific UNP 191.65 0.7
Highs AscentSolar AspenGroup ASTI ASPU 0.32 -6.4 (ChathamLodpFdd AHLpE 19.66 0.2 (ChembioDiagn AF Acqn AFAQU 10.29 0.2 (AspenInsPfd AHLpE 19.66 0.2 (ChembioDiagn)	EMI 0.32 -7.0 Farmini	FFIE 0.53 -20.0 Intel	IART 41.63 0.9 NewtekBusSvcs NEWT 14.91 -1.5	RealtyIncome 0 57.10 1.2 SouthernFirstBcsh SFST 41.22 -0.6 UnitedMicro UMC 5.36 -4.8 RebornCoffee REBN 1.11 -19.3 SpectrumPharm SPPI 0.37 -7.3 US Bancorp USB 38.64 -2.6
AresAcqnA ASC 9.96 0.2 Astrotech ASTC 0.38 -6.4 CherryHillPfdB AusterlitzII A ASZ 9.95 0.1 AteaPharm AVIR 5.20 -1.5 ChimeraInvt	### 17.50 1.1 FathomDigital Fathom FedAgriMtgPf FedAgriMt	FATH 1.78 -1.1 IntlPaper FTHM 4.28 1.1 IntuitiveSurgica dF AGMpF 19.16 -0.9 InvescoMtg	P 30.69 Nikola NKLA 2.84 -0.13 ISRG 183.53 -0.3 9F JFU 0.19 -8.2 IVR 9.60 11.1 NiSourcePfdB NIBB 24.06 -0.1 ICMB 3.24 -1.6 NiUTech NIU 3.33 -4.7	RedwireWt RDW.WS 0.27 6.7 SpireGlobal SPIR 0.99 -3.8 Uniti UNIT 6.45 -3.2 ReinsuranceGrpDeb RZB 24.10 -0.5 SpiritRealtyCap SRC 34.85 2.1 UnityBiotech UBX 0.36 -5.3
Canna-GlobalA CMGL 10.13 Altherex ATTW 2.02 9.3 ChunghwaTel CapricorTherap CAPR 6.52 0.3 AtlanticaSust AV 25.33 1.0 Churchilli Wt CCXI 51.92 0.1 Atlantica ATOM 8.24 4.3 Churchilli Wt CAVI ChunghwaTel CAVI CAVI ChunghwaTel	0.02 -1.3 CV.WS 0.04 -10.0 CV.WS 0.05 -29.9	FIS 73.67 -1.9 InvestorsTitle FITBP 23.20 -0.4 InvitatHomes PNFPP 24.13 -1.7 InVivoTherap	TTC 132.05 -1.1 Nogin NOGN 0.94 -9.1 NVIV 31.82 2.6 NormadFoods NOMD 13.56 2.6 NVIV 3.01 0.6 NorthemTrust NTRS 83.75 -1.5 IRMD 26.62 0.2 NorthViewVt NVACW 0.03 -15.3	RentifieRunway RENT 1.96 -8.8 Sprindir CXM 8.41 2.7 Upwork UPWK 12.93 -1.8 Repay RPA 6.30 -2.11 SpruceBio SPR 1.15 -1.7 VBI Vaccines VBIV 0.63 -4.6 RevelationBio REVB 0.22 -8.4 StandardLithium SLI 3.76 -3.1 ViaOptronics VIAO 1.35 -4.3
ColicityA COLI 9.88 0.1 Audacy AUD 0.30 -4.5 Cinedigm CornerGrowthA COLI 9.99 0.2 AudioCodes AUDC 19.11 -3.3 Cinemark CresceraCapA CRE 10.10 0.1 AuroraAcqnVtV AURCW 0.2 -4.5 CipherMining	1.6	n FFWM 17.85 -0.1 Iridex FHS 0.55 -5.8 IrisAcqnWt dE FHNpE 24.11 -1.0 iStar	IRIX 2.28 -0.8 Nova NVMI 72.17 -6.0 IRAAW 0.01 -25.0 NovaBayPharm NBY 0.09 -2.0 STAR 8.29 2.5 Novan NOVN 1.04 -6.0	RexfordIndPfdC REXRpC 21.00 -2.0 StarryGroup STRY 0.95 -3.5 Vaccitech VACC 2.68 -2.0 RibbonComms RBBN 2.19 -3.4 StateStreetPfdG STTPG 23.65 -0.7 VahannaTechl Wt VHNAW 0.05 -16.1
DiceTherap DICE 45,99 6.23 Autorscoperent AATC 4.26 -3.8 CirrusLogic DTRT Health DTRT Health DTRT Health Autorscoperent AATC 4.26 -3.8 CirrusLogic ECB Bancorp ECBK 15.07 0.1 Avangrid AGR 3.83 Citigroup	## FirstIndRlty FirstIndRlty FirstIndRlty	FRC 129.91 -2.8 Joann	p JBGS 17.39 1.5 NutexHealth NUTX 0.61 -5.2 JCSE 0.78 -0.4 Nuvasive NUVA 39.57 2.4 JOAN 4.90 -7.0 Nuvei NVEI 26.17 -2.1 JOFFW 0.02 -3.4 Nuwellis NUWE 0.36 -2.3	RithmCapPfdB RITMgB 17.80 -1.5 Stran STRN 1.28 -1.5 VenatorMaterials YNTR 0.78 1.4 RithmCapPfdC 16.43 -1.1 Stratays STS 1.317 -2.9 Ventas VTR 35.8 1.0 RithmCapPfdD 17.60 -2.6 StrongholdDig SDI6 0.88 -8.2 Verastem VSTM 0.44 -6.3
EdifyAcqnA EAC 9.91 0.1 Avantor AVTR 19.52 0.1 CitizensFinPfdE EnergemA ENCP 10.18 0.1 Avantor AVAH 1.27 -5.2 CityOfficeREIT	1.00 2.5.74 0.2 Fisker 1.00 9.05 2.6 FivePoint 1.00pA 41.69 -2.0 Fiverrintl 1.00pA	FSR 6.66 -3.0 JPMorganChase FIVN 53.63 -4.7 JanOne FPH 2.38 JanusHenderso FVRR 28.21 -2.3 JawsHurricaneV	JAN 1.87 -2.6 OPKO Health OPK 1.73 -2.8 n JHG 19.65 -3.5 OPYAcqnIWt OHAAW 0.05 1.4 Vt HCNEW 0.15 57.4 OSI Systems OSIS 70.80 0.5	RogerScomm B RCI 3.04 0.2 SunComms SUI 123.45 0.8 Vertitone VERI 5.21 -0.9 RomeuPower RM0 0.32 -2.4 SunLiteFinancial SBFM 0.85 -0.15 Verizon VZ 35.93 -1.9 RomeuPower RM0 0.32 -2.4 SunshineBio SBFM 0.65 -0.8 VeryGoodFood VGF 0.11 -7.6
GIblBlockchain GBBK 9,90 0.3 GoldenstoneAcqn GDSTU 10.52 5.0 HH&L Acqn HHLA 9,98 -0.1 BCE BCE 41.22 -0,2 [GearSignech	2.78 3.1 lagstar 1.18 0.76 -2.5 FleetCorTech 1.47 -5.1 Flexsteel 1.47 1.47 FloraGrowth	FBC 31.77 0.3 JetBlue FLT 169.75 -2.6 JianzhiEduc FLXS 14.07 -4.4 JounceTherap FLGC 0.55 -4.0 JuniperNetwork		RubitsTherap RBIS 0.37 O.7 SWVL 0.63 -7.1 ViantTech DSP 4.08 -4.7 RushStreetInt RSI 3.41 1.7 Synpatics SYNA 87.32 4.9 Vicor VICR 50.11 -9.2 SpG Iosald SPG 293.11 -1.3 Synchronoss SNCR 1.05 -7.0 VintageWineEstates WWE 2.42 7.7
HeritageFin HFWA 29.33 2.0 BitMining BTCM 0.25 3.1 ClipperRealty ClipperRe	CLPR 6.51 -0.6 ForbionEuroW CLOV 1.50 6.4 ForbionEuroW COCP 2.41 -9.0 Forestar CDXS 5.08 0.8 ForgeGlobal	t FRBNW 0.09 -8.4 KLA FOR 10.78 -0.8 KT FRGE 1.29 -4.3 KulrTech	KINZW 0.02 22.9 Offerpad OPAD 0.92 -4.7 KLAC 276.62 -6.2 OfficeProphtram OPI 12.17 3.3 KT 11.72 -3.3 OfficeProphts2050 OPINIL 16.39 -0.1 KULR 1.08 -7.4 Okta OKTA 49.90 -2.4	SCE IV Pfd SCEph 19.64 -0.6 SymeosHealth SYMIH 45.94 -1.1 ViomTech VIOT 0.81 -9.1 SCE IV Pfd SCEpk 19.16 -1.7 System1 STE STE VIOT STE STE VIOT STE
MalaccaStraits MLACU 10.32 -0.1 BTBrandsWt BTBDW 0.13 14.6 CogentComm MalaccaStraits MLAC 10.39 0.1 BTCS BTCS 1.31 -3.0 CognizantTech MetalSkyStar MSSAU 10.10 Babylon BBLN 0.40 -12.4 CognyteSoftware Backblaze BLZE 4.76 -3.0 Cohen&Steers	:NS 55.78 -5.5 FrankBSP Ptd		KAL 0.90 -1.3 Olaplex OLPX 8.84 -0.2 KLIR.WS 0.08 -6.4 OldNatlBncpPfdA ONBPP 2.47 0.4 KPLT 0.78 -6.8 Ormicell OMCL 77.20 -1.0 KZIA 0.99 -3.1 OhHolding ONON 15.44 1.9 KRNY 1.07 0.6 OnconovaTherap ONTX 0.76 -3.7	SellasLifeSci SLS 1.77 3.2 TCBioPharm TCBP 0.22 8.0 VisionaryEduc VEDU 0.58 0.33 0.55 Telecom SKM 18.73 2.1 TC Energy TRP 39.75 0.9 VisilinkTech VISL 0.36 4.6 5.1
NorthernStrIV A NSTD 9.88 0.1 BankOZKPfdA OZKAP 16.71 -0.5 ColliersIntl Comcast A	IVIP 154.21 -4.0 FranklinWirele IGI 87.83 0.9 Frontdoor IMCSA 28.63 -1.5 FulgentGeneti	ss FKWL 2.71 3.6 KemperDeb206 FTDR 19.93 0.8 KennedyWilson ts FLGT 36.44 -1.6 KeyCorp	2 KMPB 20.00 -2.3 OneEquityPtrsIWt 0EPWW 0.03 -3.5	SMART Global SGH 12.92 0.2 TFF Pharm TFFP 3.28 3.5 VivoPowerIntl VVPR 0.62 -1.0 SNDL SNDL 1.96 -4.8 TFS Fin TFSL 12.46 1.0 Vodafone VOD 11.17 -1.3
PGT Innovation PGTI 23.81 -3.8 BankofAmPfGH BACOK 23.13 0.5 CommWehicle PontemA PHM 9.99 0.1 BankofAmPfGK BACOK 21.31 0.4 CompassDiversif PhyteterraAcqn PMGM 9.90 BankofAmPfGK BMO 23.93 -2.5 ComScore	MA 69.12 -2.1 FUSIONACQIIIIV VGI 4.15 -4.1 FUSIONACQIIIV 17.08 -1.0 GDS Holdings GDS Holdings GSE Systems GSE Systems GSE Systems GSE Systems GSE Systems		M KIMpM 21.08 -0.5 Ontrak OTRK 0.44 -3.9	STAG Indl
SeniorConnect A SNRH 9.98 0.1 SimonPropA SPGS 9.89 BRNOvaScotia BNS 46.04 -1.1 Conformis SNRV End SNRV S	FMS 0.18 -3.1 GabelliMultiPf IMMD 74.29 1.4 Gaia IMOB 22.60 0.5 Galapagos IMA 0.25 -8.3 Gannett	dG GGTpG 21.56 -2.3 Kopin GAIA 2.33 -0.8 KoreaElcPwr GLPG 41.10 1.0 KratosDefense GCI 1.32 -3.4 KronosBio	KOPN 0.97 -1.0 OpGen OPGN 0.20 -10.2 KEP 6.34 -0.2 Oppenheimer A OPY 28.51 -0.2 KTOS 9.48 -2.0 OppFiVM OPFIWS 0.09 9.1 KRON 2.76 1.4 OrganiGram OGI 0.85 -2.6	SachemNts2025 SCCC 23.00 1.31 TakungArt TKAT 0.76 -4.7 VornadoPfdM VN0pM 17.00 -0.9 0.9 4.0 -0.9 -0.9 4.0 -0.9 -0.9 -0.8 ester bendepheb WRBpf 19.79 0.3 -0.8 1.0 -0.9 1.0 -0.9 1.0 -0.9 1.0 -0.9 1.0 -0.9 1.0 -0.9 1.0 -0.9 1.0 -0.9 0.8 estrleyDeb61 WRBpf 19.79 0.3 SafeguardSci SFE 3.22 0.4 TeladocHealth TDOC 23.90 -0.8 BerkleyDeb61 WRBpf 16.75 -0.4 Tomation Figure Figu
ACM Research ACMR 7.56 -11.8 BaringsBDC BBDC 7,97 0,2 Constellation! Wt ADC Therap ACT 4,01 -4.2 BayCom BCML 17.52 0.6 Cooper	STAWS	GLS 0.96 -9.3 LandcadialV W	LRCX 322.31 -6.7 OrionAcqnWt OHPAW 0.00 31.7 LCAHW 0.11 -12.5 OrthofixIntl OFIX 14.25 -19.2	SalemMedia
AGNC invPrPdD AGNCN 18.08 2.8 BectonDicknsn BDX 217.68 1.3 LOreScientific AIM Immuno AIM 0.51 -3.5 Benefit focus BNFT 5.81 -0.3 Corphousing ALaBrands AKA 1.25 -6.8 Benefit focus BNFT 5.81 -0.3 Corphousing State Corphousing AIM 0.51 -3.5 Benefit focus BNFT 5.81 -0.3 Corphousing State Corphousing AIM 0.51 -3.5 Benefit focus BNFT 5.81 -0.3 Corphousing State Corphousing Sta	1.19 -1.6 Generac GenerationInci	GNS 1.78 -10.3 LatchWt GEVO 2.09 -3.6 LegalZoom	SEA 4.54 0.9 OscarHealth OSCR 3.84 -1.7	SapiensInt SPNS 18.00 3.8 Tenable TEMB 30.19 -0.6 Wayfair W 28.95 1.8 SarcsTech6Robotic STRC 1.89 -1.9 TenayaTherap TNV 2.48 -1.1 Welbo WB 3.78 -4.7 SarissaCapWt SRSAW 0.00 40.0 TVA Bds D TVC 21.06 -1.3 WellsFargoPfdAY WFCpV 22.34 0.1
AMCIAcqnillWt AMCIW 0.10 15.4 BerkeleyLights BLI 2.44 2.4 Cosmoshololings WSI 0.86 -8.5 Costanare ASST 4.57 9.2 BigCommerce BIGC 12.61 5.5 CreditAcceptance BIGC 12.61 5.5 CreditA	MRE 8.55 -0.2 GigCapital5Wi CACC 421.64 0.8 GladstoneInvt CAP 12.67 -0.2 GladstoneLand	GIA.WS 0.01 -15.3 LejuHoldings GAIN 11.51 -0.1 LexinFintech LAND 17.28 1.7 Li-Cycle	LEG 30.28 -7.2 OvidTherap OVID 1.62 -4.7 LEJU 1.30 -5.6 OwenscMinro OMN 2.244 0.8 LICY 5.06 0.8 OxfordLanePfd OXLCN 21.49 -0.9 LICY 5.06 0.8 OxfordLanePfd2024 OXLCN 24.41 -0.1 BTYB 1.30 -2.7 OxfordLaneNE2031 OXLCL 2.61 -0.4	SaverOne2014 SVRE 1.31 -7.0 Teradata TDC 28.80 -2.1 WellsFargoPfdADC WFCpC 16.96 -0.7 Science37 SNCE 132 -16.4 Teradyne TER 72.86 -2.7 WellsFargoPfdADD WFCpD 16.95 -0.4 ScottsMiracleGro SMG 39.06 -1.6 TerrenoRealty TRNO 50.36 3.0 Welltower WELL 56.52 1.4
A SPAC I Wt ASCAW 0.03 - 7.4 Blo-Techne TECH 276.75 - 0.9 COVINCASSE AT&T T 1.46.8 - 0.6 Bloon/42x8/Parm 2 BVXV 0.0 - 1.4 ClueSPantry 1.4 Clues 1.	UBE 37.74 1.3 GlobalBlueWt UBB 19.90 -0.3 GlblBusTravel	GB.WS 0.16 0.3 LightningWt GBTG 5.03 -3.3 LilliumWt ty GBLI 20.86 -1.5 Lillium	ZEV.WS 0.13 OxfordLanePfd2029 OXLC0 2.55 -3.8 LILMW 0.16 2.2 OxfordSquare OXSQ 2.82 2.1 LILM 1.72 -1.7 PLDT PH 23.91 -1.4 LIND 5.93 -5.8 PPL PPL PPL 24.44 -0.5	SculptorAcqniWt SQMWIS 0.11 4.5 TesscoTech TESS 4.03 -1.2 WestPharmSvcs WST 236.89 2.5 Seagate STX 51.34 -0.5 ThermoFisherSci TMO 496.77 2.0 WestAllianceBcp WAL 61.84 -2.7 SecureWorks SCWX 7.16 -3.9 ThirdCoastBcshs TCBX 16.51 1.0 WstAstMtgCap WMC 9.60 0.9
AVROBIO AVRO 0.61 - 2.3 Blo-RadLab A BlO 379.94 -0.7 OysteraTech AXIS CapPfde AXSpE 20.35 -0.3 BitDigital BTB1 1.04 -3.7 OysteraTech AXI AXII 4.43 -0.6 BitOrigin BTOG 0.17 -9.8 DISH Network AVRO AVRO 0.55 -4.7 Bitfarms BTF 0.4 -2.2 Experiments	YXT 2.91 0.7 GlbNetLeaseP DISH 13.21 -4.3 GlobalWaterR SSS 0.22 -6.7 GloryStrNewMedi TIE 105.46 -0.1 GogoroWt	fdB GNLpB 18.31 -3.6 LionElectric scs GWRS 10.77 -0.3 LionsGate B	LEV 2.45 0.8 PRA Group PRAA 31.72 -0.3 LGF.B 6.46 -1.0 PSBusParksPfdX PSBpX 14.31 -2.0 LGF.A 6.87 -1.5 PSBusParksPfdY PSBpY 14.08 -1.7 YVR 0.29 0.3 P10 PX 10.08 -1.7	Semantix STIX 2.19 · 10.5 ThredUp TDUP 1.53 · 6.7 WestportFuelSys WPRT 0.85 · 1.1
AZZ AZZ 30.21 -22.1 BlackDiamond BDTX 1.34 -4.9 DTE EnergyDeb77 Aaron's AAN 8.79 -1.3 BlackBerry BB 4.14 -5.6 DTE EnergyDeb7 Absci ABSI -2.68 -1.7 Blackboxstocks BLK -0.63 -1.3 DTE EnergyDebE Accenture ACN 251.27 -1.9 BlackRock BLK -256.94 -2.6 DadaNexus	21.81 -1.0 Gogoro	GGR 3.00 -7.1 LithiaMotors t GROY.WS 0.24 -16.7 LivaNova GMGI 2.55 -3.4 LivePerson	LAD 200.64 3.9 PagayaTech PGY 1.36 -2.7 LIVN 41.82 -9.7 PagerDuty PD 20.60 -1.8 LPSN 8.55 1.1 PalisadeBio PALI 0.09 -12.8 RAMP 17.33 -0.8 Paltalk PALT 1.35 -3.8	SeqL 5QL 0.56 -1.51 branslin Transalta ranslin TAC 8.02 -1.0 lbranslin WithtestoneREIT WSR 8.16 3.2 branslin ServiceNow NOW 366.88 -2.7 lbranslin Translin TRU 55.26 -1.9 lbranslin WhoeEarthBrds FREE 3.36 -2.6 Servotronics SVT 9.47 -6.3 lbranslin TawleCtrsNt29 TANNL 24.81 -1.1 lbranslin WILY 36.57 -0.1
AcuityAds ATY 1.57 -2.7 BladeAir BLDE 3.65 -0.8 JoanimerScientific Adagene ADAG 1.21 -7.6 Block SQ 52.67 -5.6 Datadon Adamis ADMP 0.12 1.64 BlueBird BLBD 7.53 -5.7 Datadon	DAIO 2.67 -3.2 GoresIX Wt DDOG 80.43 -1.5 Gorman-Rupp	GSHD 30.91 -5.1 LogitechIntl GHIXW 0.25 -16.6 Lucid GRC 23.57 -1.5 LumenTech	LIZI 0.50 -2.6 ParTechnology PAR 28.08 -1.7	Shiffrech SFT 0.57 4.1 TriconRes TCN 7.96 0.1 WilhelminaInt WHLM 3.76 1.18 Shopify 5409 2.49 7.29 Trimble TRMB 51.99 2.5 WilhelminaInt WHLM 3.13 1.0 ShoreBancshares SHB 17.11 TritumDCFC WTCV 0.63 6.7 WIMHologram WIMM 1.20 3.9 Shuttlerstock SSTK 48.31 1.3 TritumDCFC DCFC 2.26 0.4 Winc WBEV 0.691 3.6 ShuttlePharm SHPH 3.03 2.2 TritonIntIPf0B TRTMS 2409 WindreeTherap WIMT 0.25 5.11.9
AdvMicroDevices AMD 56.05 - 0.3 BlueRidgeBishs BRBS 12.40 - 0.4 Declaritystems AegonNts2049 AFC 20.11 - 0.8 BlueVaterVac BWV 1.52 - 5.9 DentsplySirona Aegon AEG 3.81 - 6. BlueVhaleJacqnlWt BWCW 0.15 - 26.8 DermTech AEG 3.81 - 6. BlueVhaleJacqnlWt BWCW 0.15 - 26.8 DermTech AEG 3.81 - 6. BlueVhaleJacqnlWt BWCW 0.15 - 26.8 DermTech AEG 3.81 - 6. BlueVhaleJacqnlWt BWCW 0.15 - 26.8 DermTech 3.81 - 6. BlueVhaleJacqnlWt BWCW 0.15	OCTH 2.63 -4.3 GranitePointM (RAY) 27.71 0.3 GraniteREIT OMTK 3.39 -2.5 GreatLakesDre OEO 162.63 -0.1 GreenidgeGen	GRP.U 45.83 -2.1 LumiraDx dge GLDD 7.20 -2.2 Lunalnnov GREE 1.20 -6.1 LuokungTech	LFTpA 19.61 -6.6 Paramountforoup PGRE 5.78 1.2 LMDX 0.77 -5.4 Paychex PAYX 107.50 -1.4 LINA 4.25 -4.9 PearlHidgsWt PRLHW 0.05 -14.3 LIKC 0.16 4.2 PebblebrookHotel PEB 14.01 0.4 LBC 1.14 0.3 PebblebrookHotel PEBB 18.78 0.6	SifyTech SiFy SiF
AffiliatedMgrDeb MGR 21.78 -1.3 BootBarn B00T 54.50 -0.2 DigitalBrands AffiliatedMts60 MGRB 17.52 -0.4 BortgsTechs BRQS 0.57 -4.9 DigitalBrands DigitalRealty	DMRC 12.50 0.2 GreenidgeGen DBGI 0.07 -8.8 Greenland Tech DLR 88.54 0.4 GreenPowerMs DLRpJ 20.43 -1.3 GreenproCap DLRDL 20.08 -0.6 GreenTree	GTEC 2.23 -3.6 Lyft	LYFT 10.83 -12.0 PebblebrookPfdF PEBpF 18.40 0.9 LYT 1.08 -23.1 PebblebrookPfdG PEBpG 18.05 -2.0	Similariveb SMWB 5.68 0.2 trivago TRVG 1.06 -0.9 Yalla YALA 3.05 -0.3
AglagleAerial UAVS 0.43 2.1 BraemarHttsPfd BHRpb 14.35 0.7 bystational part of the pa	12.87 -3.1 GreenwaveTec 12.20 -0.6 Groupon 25.60 -0.7 GroveCollab 15AQ.WS 0.03 -16.4 GroveCollabW	h GWAV 1.00 -14.6 MKS Instrum GRPN 7.49 -6.7 M3-BrigadellWi GROV 1.52 -5.9 MVB Financial	MKSI 77.25 -2.5 PegasusDigWt PGSS.WS 0.14 -0.6 MBACWS 0.03 Pegasystems PEGA 29.89 -1.7 MVBF 25.61 -1.1 PennyMacMtg PMT 11.04 5.8	Stilling
AkamalTech AKAM 77.76 - 2.3 BrightHealth BBOA 0.9° 2-0 Distribution/Son Akanda AKBA 0.24 - 2.0 BrightHealth BH6 0.80 28.6 Discretionup AkoustisTechs AKB 0.28 0.1 BrightHorizons BRAM 54.19 0 30 coulsign AkoustisTechs AKTS 2.24 2 - 2.3 BrighthousPErDIG BHFAM 15.80 0 - 30 0.00 blob/Lab	DSGR 26.80 -0.8 GrowGeneration DXYN 1.00 -2.9 GpoAvalAcc DCU 44.20 -3.7 Guidewire DLB 62.86 -1.2 HF Foods		MGIC 14.01 -0.9 PerpetuaRscs PPTA 1.78 3.9 MGA 46.74 -0.7 Personalis PSNL 2.65 -3.9 MX 10.02 -2.9 PetIQ PETQ 6.66 5.6 MAIN 31.80 0.1 PhysiciansRealty DOC 13.48 0.4	SkyHarbour SiKH 2.90 8.5 TwOHarborsPfdA TWOpA 17.52 -1.1 Zillow C Z 27.89 -4.5 Skyworks SWS 8.26 -3.3 TwoHarborsPfdA TWOpC 16.28 1.7 ZimVie 2mV 7.89 -2.0 Sovounglint SV 0.60 -4.3 TwoHarborsPfdA TWOpB 16.54 -0.3 ZionsBncpPfdA ZiMV 7.89 -2.0 SocketMobile SCKT 2.02 -3.3 TwoHarbors TWO 3.03 7.8 ZoomVideo ZIM 70.44
AlerisLife ALR 0,90 -51, Broadstone BNL 14,98 -3.0 Domo Alfi ALF 0,77 -8.0 BrookfieldMpt BAM 38,99 -3.0 DoorDash AlfiWt ALFIW 0.11 -50.0 BrookfieldReins BAMR 38,64 -3.1 DoorDash PBUL 2.00 -2.0 DouglasEmmett	0 63.89 0.5 Hookipa 14.63 1.0 HSBC 15.0 HUTCHMED(Ch 16.12 2.0 HainCelestial	HAIN 15.82 -1.4 MarkforgedWt	MFC 15.31 -2.3 PiedmontOfficeA PDM 9.40 0.1 MRVI 17.93 -9.0 PierisPharm PIS 1.03 1.0 MRIN 1.17 -3.2 PioneerPurSols PPSI 2.45 -0.8 MKFG.WS 0.25 -2.5 PitneyBowesNt43 PBIpB 17.68 0.2	SoFirech SoFi 4,77 0.6 2U TWOU 5.03 2.7 Zucra ZUO 6.50 -1.8 SolenoTherap SLNO 1.38 -7.3 TysonFoods TSN 63.43 -0.2 ZurnElkayWater ZWS 23.99 -0.8 SolidPowerWt SLDPW 0.85 -1.0.4 JUDR 37.48 1.9 ZynerbaPharma ZYNE 0.65 -4.0
AlgonquinPwrNt AQMA 21,80 3.1 BrookfieldFinNts BAMH 16,48 -1.1 Doublish AlignTech ALGT 20.20 1.0 BrookfieldInfr BIPC 37.5 5.1 DriveShack AllegiantTravel ALGT 4.67 2.5 BrookfieldInfr 16.10 -0.4 DriveShackPfd	DOYU 0.94 -5.6 HamiltonLane DS 0.51 -5.3 HannonArmstr DSpB 14.77 -3.4 HanpoinessDev SSpD 14.28 -9.8 HartfordFinPfd OCT 10.55 1.6 Hayward	HAPP 2.40 -24.7 MasTec	FINMW 0.01 - 56.3 Pixelworks PXLW 1.44 - 5.8 MRVL 38.00 - 4.1 PlayaHotels PLYA 5.35 1.1 MTZ 62.36 2.1 PonoCapitalWt PONOW 0.02 8.2 MTIR 3.40 0.3 PontemWt FINMWS 0.03 22.4 MTIR 3.40 0.3 Popular BPOP 69.62 - 1.0 MTIR M	BANKRATE.COM® MMA, Savings and CDs
AlliedEsports AESE 1.13 -3.4 BrookfidInfr/PfdA13 BIPpA 16.06 -1.6 DukeEnergyPfdA AlliedHealthcare AHPI 1.21 0.8 BrookfieldPropPfd BPYPP 16.95 -2.6 Dun&Bradstreet AllstatePfdG ALLpG 22.94 -0.6 BPD 5.75%Pfd3A BPYPN 15.55 -1.7 DynexCapital AllstatePfdH ALLpH 20.40 -0.5 BrookfieldPropPf2A BPYPP 15.80 +1.5 FBFT	OUKpA 23.60 -0.1 HealthCatalys	HCAT 8.76 -3.7 Maximus lty HR 18.97 0.6 MediciNova fdA HTIA 20.95 -2.2 MesaAir	MMS 56.12 - 0.8 PortlandGenElec POR 42.00 1.0 MNOV 1.99 -4.7 PortmanRidge PTMN 19.31 -0.7 MESA 1.44 -4.6 Pwr&Digital II Wt XPDBW 0.12 - 0.5 MLAB 127.15 -1.9 PowerIntegrations POWI 61.81 -1.6	Average Yields of Major Banks Tuesday, October 11, 2022 Type MMA 1-MO 2-MO 3-MO 6-MO 1-YR 2-YR 2-5YR 5YR
AlticeUSA ATUS 5.09 -3.9 BruushOralCare BRSH 0.92 -2.8 E2open		HLBZ 0.25 -13.4 MetaPlatforms HSDT 0.22 -5.6 MetenHolding HPCO 2.07 -0.5 MetLifePfdE	META 126.99 -3.9 PowerbridgeTech PBTS 0.23 -8.8 METX 0.30 -2.8 PowerUpAcqnVt PWUPW 0.07 -22.2 METpE 19.85 -0.4 PrimisFinl FRST 11.99 0.4	National average Savings 0.16 0.16 0.14 0.24 0.44 0.78 0.82 0.67 0.79
AmerEqInvLf6Pf8 AELp8 22.12 -0.1 BurgerFlintWt BFIIW 0.13 -6.5 EgglePointPfdD AmerEqInvPfdA AELpA 20.81 -0.7 CDW CDW 15.22 -3.7 EaglePointPfdD AmrFindebe2059 AFGB 22.62 -1.7 CEVA CEVA 24.45 -1.5 Eargo Eargo	AR 0.67 -1.7 HertzGlobalW	HEPA 0.47 -9.2 MiMedx nce HRTG 1.62 -11.0 Missfresh E HTZWW 8.31 -1.9 MitsubishiUFJ	MSFT 224.11 -1.7 PriorityIncmPfdK PRIFpK 21.05 -5.4 MDXG 2.65 -4.5 ProfoundMed PROF 3.36 2.9 MF 0.07 -14.3 ProgressAcqnVW PGRWW 0.05 -4.2 MUFG 4.33 0.2 Prologis PLD 98.05 1.7	Jumbos 0.35 0.16 0.15 0.25 0.45 0.83 0.90 0.72 0.85 Weekly change
AmerFinDeb2060 AFGD 21.67 -0.9 CI Financial CIXX 8.98 -1.6 Ecolab AmFinDeb AFGE 18.89 -1.1 CIIGCapPtrsIIWt CIIGW 0.05 -1.0 EducDev AmHomes4Rent AMH 31.04 1.9 CLPS CLPS 1.20 -7.0 EdwardsLife AlG PfdA AlGaA 23.07 0.2 CMS 54.89 eGain	EBON 0.34 -3.5 Heska ISCL 139.19 0.9 HinghamSvg EDUC 2.19 -1.5 Hologic EW 80.90 -0.7 HomeTrustBcs ISGAN 7.22 -0.4 HorizonGlobal	HSKA 69.21 -1.0 MMTec HIFS 248.75 -0.2 Mobilicom Modiv hs HTBI 21.58 -1.2 MolecularTemp HZN 0.98 3.0 Momentive	MTC 1.17 -4.4 PrudentialNts2062 PRH 23.99 -0.3 MOB 1.39 5-2 PrudentialNts206 PRS 23.74 -0.6 MDV 9.65 -10.1 PrudentialNts2060 PFH 19.21 -1.0 MTEM 0.00 -6.8 PublicServiceEnt PEG 54.58 -0.5 MNTV 5.24 -0.7 PublicStorageFFG PSApG 21.36 -0.8	Savings 0.01 0.01 0.00 0.01 0.02 0.05 0.03 0.03 0.03 Jumbos 0.03 0.01 0.00 0.01 0.02 0.04 0.04 0.04 0.03
AmericanRebel AREB 0.25 -5.8 CMSEnerDeb78 CMSA 22.99 -1.3 EHang AmerSupercond AMSC 3.79 -2.5 CMSEnerNts2078 CMSC 22.32 -0.5 eHealth AmerTowerReIT AMT 18.52 -0.2 CMSEnerNts2079 CMSD 24.0 -0.6 8x8 AmVIrtualCloud AVCT 1.65 -8.4 CMSEngyPfdC CMSC 16.73 -0.6 ElancoAnimal	## 3.71 -3.1 HowardHughe ### 3.10 7.3 HudsonPacPro ### 3.10 7.3 HudsonPacPro ### 5.6 HuntingtonPfc ### 11.58 0.2 HuntingtonPfc	s HHC 52.61 -1.4 Momentus p HPP 9.83 1.2 MongoDB H HBANP 17.60 MonolithicPowe	MNTS 1.19 -6.2 PublicStoragePFF PSAPF 21.56 -0.4 MDB 171.43 -1.1 PublicStoragePfH PSAPH 23.52 -0.7	Consumer Savings Rates Below are the top federally insured offers available nationwide according to Bankrate.com's
AmerCarMart AmericoldRealty CMRT CUD 13 CNB Fin PfdA CCNEP LAW 24,95 1.4 ElectraVehicles AmnealPharm AnnealPharm AnalogDevices AMBX ADI 1.35 LSC SCS CSX 26,35 -0.3 ElevateCredit CTO Realty CTO Realty CTO 17.36 1.1 EllingtonFinlPfdB	SOLO 1.02 3.8 HycroftMining SSI 15.74 -0.3 HyzonMotors ELVT 1.04 -1.9 IAC EFCpB 16.14 -0.7 ICU Medical	Wt HYMCZ 0.04 -17.3 MorganStanleyPf HYZN 1.57 1.8 MorganStanleyPf IAC 49.62 -10.4 MorganStanleyPf ICUI 140.89 -1.0 MorganStanleyPf	## MSpP	weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.
AngelOakMtg AOMR 11.06 6.2 C3.al AI 11.81 -1.6 ElysGameTech Anglami AMGH 2.25 7.2 Calbelone CABO 75.845 -4.2 EmpharkTech Angi ANG 2.62 -1.02 CadenceBkPfdo CABDA 20.58 -0.3 EmergentBlosol AngioDynamics ANGO 13.08 7.0 CalAmp CAMP 3.52 -9.2 EmpireStateRealES	ELYS 0.38 -7.4 IHS Holding EMBK 5.91 -2.6 IMAC EBS 19.30 1.0 IMPAC Mortgs ESBA 5.96 -7.2 IMV	HS 5.25 1.6 Mynaric NCR	MYNA 3.80 -8.7 PyxisOncology PYXS 1.68 -3.4 PyxisOncology NCR 18.20 -1.0 Q2Holdings QTWO 30.36 -3.6 QYC NA 1.27 -3.8 QVC Nts 2068 QVC 16.90 0.4 QRV NSTG 9.80 -8.4 Qrovo QRVO 77.90 -4.1	High yield savings Bank Yield Bank Yield Phone number Minimum (%) Phone number Minimum (%)
	35.90 -1.0 IndusRealty DAVA 62.85 -6.6 INNOVATE FOI 0.44 -11.6 IO Biotech	IMAB 3.30 -3.7 NationalGrid INDT 49.13 1.1 NatlRetailProp VATE 0.64 -2.9 Natuzzi NationalGrid National	NTZ 5.05 3.0 Quantum-SiWt QSIAW 0.45 -22.3	Money market and savings account DollarSavingsDirect \$1 3.05 Merrick Bank \$25,000 3.30
ApplMaterials AMAT 74.97 -3.6 CIBC CM 40.48 -3.9 EnstarPfdD AppliedTherap APLT 0.54 -10.7 CandelTherap CADL 2.77 -5.3 EnstarPfdE	NOV 44.31 -0.1 IQVIA 15GRP 22.39 -0.8 IBio 1con 1	IQV 170.33 -2.0 Nautilus Nautilus	NLS 1.53 1.9 QuantumScape QS 7.72 0.9 8 JSM 1.745 5.5 QuidelOrtho QDEL 67.37 -1.9 RTLPD 18.70 -3.1 QuiptHomeMed QIPT 3.98 -5.0 RTLPD 20.00 -3.5 QuoinPharm QNRX 1.83 -3.8 NEO6 1.50 -3.6 Quotottlao QTT 0.50 -0.5	(866) 395-8693 (866) 638-6851 CFG Community Bank \$1,000 3.03 Live Oak Bank \$2,500 2.75
AppTech APCX 0.40 -19.2 CapitolFedFin CFFN 8.18 0.4 EntergyTX PfdA Aptargroup ATR 93.30 -0.4 CardiolTherap RDL 0.71 -8.2 EnvericBiosci Aptinyx APTX 0.31 3.6 CardiovascularSys SSI 12.26 1.3 Envestnet Aptorum APM 0.81 -10.5 Cardlytics CDLX 7.98 -4.6 Envista	Tip 22.94 -1.2 Ideanomics Ideanomics Imax	IDEX 0.20 -8.0 NeoleukinThera IMAX 13.42 -1.4 Netcapital		(888) 205-8388 (866) 518-0286 UFB Direct \$0 3.01 Synchrony Bank \$1 2.75 (877) 472-9200 (800) 677-0718
AquaBountyTech ArcadiaBiosci AQB RIODA 0.58 0.47 1.2 0.0 CarGurus CarLotz CARG UTZ 13.51 0.05 -0.1 0.58 Equifax EquintyLife ArchCapitalPfdF ACGU 0.95 0.98 -9.9 0.98 Carrival CG 25.42 0.52 -1.6 0.11 0.11 0.11 0.12 0.12 0.13 EquityLife 0.11 0.12 0.13	FX 163.32 -2.8 FQIX 512.59 -0.7 FLS 59.52 1.9 FQR 61.70 1.5 Exch	ange-Traded Po	rtfolios WSJ.com/ETFresearch	One-month CD State Bank of India California \$1,000 0.50 Merrick Bank \$25,000 3.85
ArgoBlockchain Nts ARBKL 2.04 +11.0 Carvana CVNA 17.30 0.6 EsteeLauder ArgoBlockchainNts ARBKL 12.20 -21.1 Cazoo CZOO 0.36 1.8 EuronetVorldwide ArJoTch Carbon 2.00 -10.7 1.8 EuronetWorldwide ArJoTch Carbon 2.00 -10.7 1.7 </td <td>L 210.66 -1.3 EEFT 73.60 -2.5 EWCZ 15.71 -6.9</td> <td></td> <td>-traded funds, latest session</td> <td>(877) 707-1995 (866) 638-6851 Lone Star Bank \$1,000 0.20 CFG Community Bank \$500 3.75 (713) 358-9400 (888) 205-8388</td>	L 210.66 -1.3 EEFT 73.60 -2.5 EWCZ 15.71 -6.9		-traded funds, latest session	(877) 707-1995 (866) 638-6851 Lone Star Bank \$1,000 0.20 CFG Community Bank \$500 3.75 (713) 358-9400 (888) 205-8388
ArmourResREIT ARR 4.8 1.8 Celularity CEU 1.67 -0.5 Eventbrite ArmourResPfdC ARRpC 18.18 Cemtrex CETX 0.15 -13.9 EverQuote ArgitQuantum ARQQ 4.92 -1.2 CentroElec CENN 0.90 3.0 Levogene	SEA 18.78 -4.7 IB 5.77 -2.8 EVER 6.36 -1.8 EVGN 0.63 3.0 EVO 7.96 -1.9	Tuesday, October 11, 2022 Closing Chg YTI Symbol Price (%) (%,	ETF Symbol Price (%) (%)	Washington Savings Bank \$500 0.15 Popular Direct \$10,000 3.55 (978) 458-7999 (800) 274-5696
Arteris AIP 5.65 -1.0 Cerence CRNC 14.64 0.2 ExactSciences	XAS 31.40 -2.0 (GN 2.45 -6.5 CnsStapleSc	elSector XLY 138.64 -0.82 -32. elSector XLP 67.29 0.82 -12.	JPMEquityPrem JEPI 51.13 -0.23 -19.1 JPM UltShIncm JPST 50.070.8	Two-month CD Two-year CD State Bank of India California \$1,000 0.50 Merrick Bank \$25,000 4.00

AngioDynamics ANGO AnywhereRealEst HOUS ApthcmREIT AIRC ApphHarvest APPH Appian APPN Applied Applied ANGO Applied Angole Applied Applied Angole Applied Applie **Borrowing Benchmarks**

wsj.com/market-data/bonds/benchmarks

Money Rates

October 11, 2022

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

_	Infl	ation			
	Aug.in		Chg From		Fad:
	le	vel .	July '22	Aug. '21	Fede
U.S. consu	mer pri	ce inde	x		Effecti Hiah
Allitems	•	.171	-0.04	8.3	Low
Core		.178	0.52	6.3	Bid
	ternati		atos		Offer
1110	lemat	Ullai I	ates		Trea
		Week	- 52-	Week –	4 wee
	Latest	ago	High	Low	13 we
Prime rate					26 we
U.S.	6.25	6.25	6.25	3.25	
Canada	5.45	5.45	5.45	2.45	
Japan	1.475	1.475	1.475	1.475	Fann
		1.4/)	1.477	1.4/)	
Policy Rate	es				30-ye
Euro zone	1.25	1.25	1.25	0.00	30 da
Switzerland	1.00	1.00	1.00	0.00	60 da
Britain	2.25	2.25	2.25	0.10	
Australia	2.60	2.35	2.60	0.10	
Overnight	repurch	nase			
U.S.	3.08	3.06	3.08	0.01	
					Callr
U.S.	goveri	nmen	rates		-uni
Discount					Com
	3.25	3.25	3.25	0.25	90 da
Notes on data					
		aco rato	on cornor	ato	Libo
					One mor
U.S. prime rat loans posted b	y at least				Three m
loans posted b U.S. banks, and	d is effect	ive Septe			
loans posted b U.S. banks, and Other prime r	d is effect ates arer	ive Septe n't directl	y compar		
loans posted b U.S. banks, and Other prime r lending practic	d is effect r ates arer ces vary w	ive Septe n't directl videly by	y compar location;	able;	
loans posted by U.S. banks, and Other prime relending practic Discount rate Secured Over	d is effect rates arer ces vary w is effecti rnight Fin	ive Septe o't directly oidely by ove Septe oancing F	y compar location; mber 22, Rate is as	able; 2022. of	One yea
loans posted but U.S. banks, and Other prime relending practic Discount rate Secured Over October 10, 20	d is effect rates aren ces vary w is effecti rnight Fin 022. DTC	ive Septe o't directly videly by ve Septe ancing F C GCF Re	y compar location; mber 22, Rate is as po Index	able; 2022. of is	One yea
loans posted but. S. banks, and Other prime relending practic Discount rate Secured Over October 10, 20 Depository Tr	d is effect rates arer ces vary w is effecti rnight Fin 022. DTC ust & Clea	ive Septe videly by ve Septe ancing F GCF Re aring Corp	y compar location; mber 22, Rate is as po Index o.'s weigh	able; 2022. of is	One year
loans posted but U.S. banks, and Other prime relending practic Discount rate Secured Over October 10, 20	d is effect rates arer ces vary w s is effecti rnight Fin 022. DTC ust & Clea rernight tr	ive Septe n't directl videly by ve Septe ancing F GGF Re iring Corp rades in a	y compar location; mber 22, Rate is as po Index o.'s weigh pplicable	able; 2022. of is ted	One year
loans posted bus, banks, and Other prime releding practic Discount rate Secured Over October 10, 20 Depository Traverage for over CUSIPs, Value Federal-fund	d is effect rates arer ces vary we is effecti rnight Fin 022. DTCO ust & Clea rernight tr traded is s rates ar	ive Septe n't directl videly by ve Septe ancing F GCF Re aring Corp rades in a in billion:	y compar location; mber 22, Rate is as po Index o.'s weigh applicable s of U.S. d	able; 2022. of is ted ollars.	One year
loans posted but U.S. banks, and Other prime relending practic Discount rate Secured Over October 10, 20 Depository Traverage for over 10 over	d is effect rates arer ces vary we is effecti rnight Fin 022. DTC ust & Clea rernight tr traded is s rates ar	ive Septe videly by ve Septe ancing F GCF Re ring Corp rades in a in billion re Tullett	y compar location; mber 22, Rate is as epo Index o.'s weigh ipplicable s of U.S. d	able; 2022. of is ted ollars. ates as	Six mont One year Secu

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

CUOUS.	
	Week —52-WEEK— Latest ago High Low
	Latest ago High Low
Federal fu	nds
Effective rate	3.0800 3.0900 3.0900 0.0800
High	3.2500 3.2500 3.2500 0.0900
Low	3.0600 3.0600 3.0600 0.0200
Bid	3.0800 3.0800 3.0800 0.0600
Offer	3.1200 3.1200 3.1200 0.0800
Treasury b	ill auction
4 weeks	2.920 2.660 2.920 0.020
13 weeks	3.510 3.340 3.510 0.045
26 weeks	4.030 3.850 4.030 0.055
Sc	condary market
30	condary market
Fannie Ma	e
30-year mort	gage yields
30 days	6.485 5.985 6.485 2.452
60 days	6.625 6.049 6.625 2.477

Week Latest ago high low all money **5.00** 5.00 5.00 2.00 commercial paper (AA financial) 0 days **n.a.** 3.47 3.65 0.10 ne month 3.18571 3.34557 0.08038 3.74071 3.94071 0.12225 4.24214 4.45329 0.15675 ree month 3.94071

Other short-term rates

4.72414 5.09843 0.26138 ecured Overnight Financing Rate 3.05 3.00 3.05 0.03 Value – 52-Week – Traded High Low

5.09843

DTCC GCF Repo Index **3.065** 60.000 3.065 0.015 Treasury **3.117** 41.350 3.175 0.018 spin-off.

Exchange-Traded Portfolios | wsj.com/ETFresearch

	Largest 100 exchange-traded funds, latest session								
Tuesday,	October	11, 2022 Closing	Chg	YTD	ETF	Symbol	Closing Price	Chg (%)	YT !
ETF	Symbol	Price	(%)	(%)	iShUSTreasuryBd	GOVT	22.57	0.11	-15
CnsmrDiscSelSector	XLY	138.64	-0.82	-32.2	JPMEquityPrem	JEPI	51.13	-0.23	
CnsStapleSelSector	XLP	67.29	0.82	-12.7	JPM UltShIncm	JPST	50.07		-0
DimenUSCoreEq2	DFAC	22.59	-0.48	-22.0	SPDRBlm1-3MTB	BIL	91.48		0
EnSelSectorSPDR	XLE	79.48	-0.80	43.2	SPDR Gold		155.16	-0.21	-9
FinSelSectorSPDR	XLF	30.36	-1.27	-22.3	SPDRPtfS&P500	SPLG	42.06	-0.64	
HealthCareSelSect	XLV	122.50	0.53	-13.1	SPDRS&P500Growth		49.47	-1.16	
InvscQQQI	QQQ	262.75	-1.37	-34.0	SchwabIntEquity	SCHF	28.07	-1.02	
InvscS&P500EW	RSP	128.69	-0.45	-20.9	SchwabUS BrdMkt	SCHB	42.08	-0.64	
iSh3-7YTreaBd	IEI	113.63	0.11	-11.7	SchwabUS Div	SCHD	67.22	-0.22	
iSh0-5YTIPSBd	STIP	96.85	0.17	-8.5	SchwabUS LC	SCHX	42.35	-0.75	
iShCoreDivGrowth	DGRO	44.65	-0.36	-19.7	SchwabUS LC Grw	SCHG	54.99	-1.31	
iShCoreMSCIEAFE	IEFA	52.55	-1.09	-29.6	SchwabUS SC	SCHA	38.51	0.05	
iShCoreMSCIEM	IEMG	42.71	-1.43	-28.7	Schwab US TIPs	SCHP	51.90	0.29	
iShCoreMSCITotInt	IXUS	50.71	-1.19	-28.5	SPDR DJIA Tr	DIA MDY	292.29	0.11 0.13	
iShCoreS&P500	IVV	359.14	-0.69	-24.7	SPDR S&PMdCpTr				
iShCoreS&P MC	IJH	225.62	0.16	-20.3	SPDR S&P 500 SPDR S&P Div		357.74 113.78	-0.63 0.42	
iShCoreS&P SC	IJR	89.68	0.26	-21.7	TechSelectSector		116.92	-1.53	
iShCoreS&PTotUS	ITOT	79.63	-0.67	-25.6	UtilitiesSelSector	XLU	63.64	-0.36	
iShCoreTotalUSDBd	IUSB	44.06	0.02	-16.8	VangdInfoTech		302.11	-0.56 -1.63	
iShCoreUSAggBd	AGG	95.40	0.06	-16.4	VangdSC Val		147.97	0.14	
iShSelectDividend	DVY	108.37	-0.08	-11.6	VangdExtMkt		128.20	-0.50	
iShESGAwareUSA	ESGU	79.40	-0.71	-26.4	VangdDivApp		135.95	-0.29	
iShEdgeMSCIMinUSA	USMV	66.22	-0.06	-18.1	VangdFTSEDevMk	VEA	36.28	-1.17	
iShEdgeMSCIUSAQua	QUAL	104.71	-0.58	-28.1	VangdFTSE EM	vwo	36.06	-1.56	
iShGoldTr	IAU	31.62	-0.22	-9.2	VangdFTSE Europe	VGK	45.86	-1.31	
iShiBoxx\$HYCpBd	HYG	71.46	0.31	-17.9	VangdFTSEAWxUS	VEU	44.10	-1.30	
iShiBoxx\$InvGrCpBd	LQD	101.29	-0.21	-23.6	VangdGrowth		210.84	-1.32	
iShJPMUSDEmgBd	EMB	78.90	-0.08	-27.7	VangdHlthCr		225.39	0.55	
iShMBSETF	MBB	90.96		-15.3	VangdHiDiv	VYM	96.45	-0.13	
iShMSCIACWI	ACWI	77.73		-26.5	VangdIntermBd	BIV	72.84	0.07	
iShMSCI EAFE	EFA	55.89		-29.0	VangdIntrCorpBd	VCIT	74.96	-0.11	-19
iSh MSCI EM	EEM	34.59		-29.2	VangdLC	VV	163.47	-0.73	-26
iShMSCIEAFEValue	EFV	38.67		-23.3	VangdMC	vo	189.18	-0.68	-25
iShNatlMuniBd		103.52		-11.0	VangdMC Val	VOE	123.44	0.05	-17
iSh1-5YIGCorpBd	IGSB		-0.12	-8.9	VangdMBS	VMBS	44.56	-0.09	-15
iShPfd&Incm	PFF	30.98		-21.4	VangdRealEst	VNQ	77.49	1.02	-33
iShRussell1000Gwth	IWF	208.65		-31.7	VangdS&P500ETF	VOO	328.66	-0.66	-24
iShRussell1000Val	IWD	137.42		-18.2	VangdST Bond	BSV	74.57	0.04	-7
iShRussell2000		167.72		-24.6	VangdSTCpBd	VCSH	73.98	-0.13	-9
iShRussellMid-Cap	IWR	62.84		-24.3	VangdShtTmInfltn	VTIP	47.55	0.19	-7
iShRussellMCValue	IWS	97.49		-20.3	VangdShortTrea	VGSH	57.66	0.05	-5
iShRussell1000	IWB	197.48		-25.3	VangdSC		174.50	-0.05	
iShS&P500Growth	IVW	57.11		-31.7	VangdTaxExemptBd	VTEB	48.57	0.12	
iShS&P500Value	IVE	130.28		-16.8	VangdTotalBd	BND	70.63	0.03	
iShShortTreaBd	SHV	109.90		-0.5	VangdTotIntlBd	BNDX	47.09	-0.42	
iShTIPSBondETF	TIP	105.51		-18.3	VangdTotIntlStk	VXUS	45.52	-1.32	
iSh1-3YTreasuryBd	SHY	81.04	0.05	-5.3	VangdTotalStk		179.79	-0.64	
iSh7-10YTreaBd	IEF	94.90		-17.5	VangdTotWrldStk	VT	78.87	-0.88	
iSh20+YTreaBd	TLT	99.86	0.44	-32.6	VangdValue	VTV	125.19	-0.10	-14

Dividend Changes

	3				
Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Initial					
Reinsurance Grp Deb 2052	RZC	7.0	.5542		Jan17/Dec30
Stocks					
Cocrystal Pharma	COCP		1:12		/Oct11
Happiness Development	HAPP		1:20		/Oct11
Missfresh ADR	MF		1:30		/Oct17

Sources: FactSet; Dow Jones Market Data $\textbf{KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: annual; SA: semiannual; SA: semiann$

Average Yields of Major Banks Tuesday, October 11, 2022									
Туре	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average	e								
Savings	0.16	0.16	0.14	0.24	0.44	0.78	0.82	0.67	0.79
Jumbos	0.35	0.16	0.15	0.25	0.45	0.83	0.90	0.72	0.85
Weekly change									
Savings	0.01	0.01	0.00	0.01	0.02	0.05	0.03	0.03	0.03
Jumbos	0.03	0.01	0.00	0.01	0.02	0.04	0.04	0.04	0.03
Jumbos	0.03	0.01	0.00	0.01	0.02	0.04	0.04	0.04	0.03

High yield savings

Phone number	Minimum	(%)	Phone number	Minimum	(%)
Money market and	savings ac	count	Six-month CD		
OollarSavingsDirect (866) 395-8693	\$1	3.05	Merrick Bank (866) 638-6851	\$25,000	3.30
CFG Community Bank (888) 205-8388	\$1,000	3.03	Live Oak Bank (866) 518-0286	\$2,500	2.75
JFB Direct (877) 472-9200	\$0	3.01	Synchrony Bank (800) 677-0718	\$1	2.75
One-month CD			One-year CD		
State Bank of India Califor (877) 707-1995	rnia \$1,000	0.50	Merrick Bank (866) 638-6851	\$25,000	3.85
one Star Bank (713) 358-9400	\$1,000	0.20	CFG Community Bank (888) 205-8388	\$500	3.75
Washington Savings Ba (978) 458-7999	ank \$500	0.15	Popular Direct (800) 274-5696	\$10,000	3.55
Гwo-month CD			Two-year CD		
State Bank of India Califor (877) 707-1995	rnia \$1,000	0.50	Merrick Bank (866) 638-6851	\$25,000	4.00
one Star Bank (713) 358-9400	\$1,000	0.20	Synchrony Bank (800) 677-0718	\$1	3.71
VirtualBank (877) 998-2265	\$10,000	0.15	Popular Direct (800) 274-5696	\$10,000	3.65
Three-month CD			Five-year CD		
Merrick Bank (866) 638-6851	\$25,000	2.45	Merrick Bank (866) 638-6851	\$25,000	4.00
Luana Savings Bank (800) 666-2012	\$1,000	2.17	Synchrony Bank (800) 677-0718	\$1	3.81
Goldwater Bank (480) 281-8200	\$5,000	1.75	Popular Direct (800) 274-5696	\$10,000	3.80

Goldwater Bank \$5, (480) 281-8200	000	1.75	Popular Direct (800) 274-5696	\$10,000	3.80
High yield jumbos	Minimun	n is \$10	0,000		
Money market and saving	js acco	unt	Six-month CD		
CFG Community Bank (888) 205-8388		3.03	Merrick Bank (866) 638-6851		3.30
UFB Direct (877) 472-9200		3.01	Luana Savings Bank (800) 666-2012		2.79
Sallie Mae Bank (877) 346-2756		2.50	Live Oak Bank (866) 518-0286		2.75
One-month CD			One-year CD		
State Bank of India California (877) 707-1995		0.50	Merrick Bank (866) 638-6851		3.85
Lone Star Bank (713) 358-9400		0.20	CFG Community Bank (888) 205-8388		3.75
Washington Savings Bank (978) 458-7999		0.15	Popular Direct (800) 274-5696		3.55
Two-month CD			Two-year CD		
State Bank of India California (877) 707-1995		0.50	Merrick Bank (866) 638-6851		4.00
Lone Star Bank (713) 358-9400		0.20	Synchrony Bank (800) 677-0718		3.71
VirtualBank (877) 998-2265		0.15	Popular Direct (800) 274-5696		3.65
Three-month CD			Five-year CD		
Merrick Bank (866) 638-6851		2.45	Merrick Bank (866) 638-6851		4.00
Luana Savings Bank (800) 666-2012		2.28	Synchrony Bank (800) 677-0718		3.81
Goldwater Bank (480) 281-8200		1.75	Popular Direct (800) 274-5696		3.80

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows $\sin(6)$ third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

 $Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL\,33410$ Internet: www.bankrate.com

Asia Chip Stocks Drop on U.S. Tech Curbs

Shares of Asia's largest cilities—or fabs—in China. semiconductor makers and suppliers declined Tuesday as investors expressed fear about broad ramifications on the sec-

By Jiyoung Sohn in Seoul and Yang Jie in Tokyo

tor from new U.S. restrictions on exporting chips and related equipment to China.

Taiwan Semiconductor Manufacturing Co., the world's biggest contract chip maker, dropped 8.3% to its lowest closing in more than two years. TSMC has chip fabrication fa-

TSMC's fall helped send the Taiex, Taiwan's stock benchmark, down more than 4%. **United Microelectronics** Corp., another chip maker based on the island, fell 7%. Taiwan's stock exchange issued a warning Tuesday on the recent market turbulence, citing reasons including increasing geopolitical risks.

South Korea's Samsung **Electronics** Co., the world's largest memory chip maker, which has facilities in China, fell as much as 3.9% in early morning trading hours Tuesday before closing 1.4% lower. **SK**

Hynix Inc., another South Korean memory chip maker with production sites in China, dropped as much as 3.5% before closing down 1%.

Tuesday was the first day of trading in Taiwan. South Korea and Japan after the U.S. announcement on Friday.

The new rules from the Commerce Department mostly focus on U.S. companies and their exports to China of advanced chips and chip-making equipment, considered key to Beijing's technological goals.

But non-Chinese chip makers also operate chip-fabrication facilities in China. Indus-

Sym Close Chg

61.24 1.14

40.72

-2.38 -2.66 -1.08 0.25 -4.73 -3.63

EnergyTransfer ET 11.53 0.19

Equinix

EquityLife

EssentialUtil WTRG
EssexProp ESS

ExpeditorsIntl EXPD 89.05

FMC FMC
FTI Consulting FCN
FactSet FDS
FairIsaac FICO

Fastenal FederalRealty FRT

FedEx

Ferguson Ferrari

FidNatlFin

FidNatlInfo

FirstEnergy

FiveBelow

Floor&Decor

FordMotor

Fortive

FoxB

Fiserv

FirstCitizBcshA FCNCA
FirstFinBkshs FFIN
FirstHorizon FHN
FirstRepBank FC

FleetCorTech FLT 171.18

Franco-Nevada **FNV** 117.53 FranklinRscs **BEN** 21.38

GFLEnvironmental **GFL** 24.43 -0.30

8.31

0.11 9.97

-0.10 -0.46 -2.62 3.60 -1.13

0.02

0.08

0.01

294.21

20.23 138.14 204.85 202.69

54.40

24.78 -0.21

16.21

25.10 -0.64

FreeportMcM FCX
FreseniusMed FMS
FullTruck YMM

GameStop Gaming&Leisu I Garmin Gartner I GeneraC GeneralDynami GeneralMills GeneralMills

GeneralMotors GM

FLEX

Stock

I Icon
IDEX
IllinoisToolW
Illumina
ImperialOil
Incyte

Informatica

Intel

IntlFlavors

Interpublic

InvitatHomes INVH 32.97

| JKHY 183.99 | JACOBSOINS | J 111.96 | JACOBSOINS | JACO

JohnsonControls JCI 51.05 JonesLang JLL 161.26 JuniperNetworks JNPR 25.81

KE Holdings BEKE 14.14

 KLA
 KKR
 44.14

 Kanzhun
 BZ
 15.78

 Karunahrena
 KRTX
 205.02

 Kellogg
 K
 71.94

 Keuriahrena
 K
 71.94

KeyCorp **KEY** 15.67 KeysightTechs **KEYS** 156.00

KimberlyClark KMB 111.37

 LamResearch
 LRCX
 327.05

 LamarAdv
 LAMR
 84.25

 LambWeston
 LW
 81.35

 LasvegasSands
 LVS
 36.36

 LatticeSemi
 LSCC
 48.13

 Lennar B
 LEN.B
 62.72

 Lennar A
 LEN
 78.16

 Lennoxinti
 LII
 224.36

 LiAuto
 LI
 19.68

 LibertyBroadband
 LBRDK
 75.62

 LibertyGlobal
 CLBTVK
 16.81

 LibertyGlobal
 LBTYK
 16.81

LibertyGlobal B LBTYB 16.30

LibertyFormOne C FWONK 60.74

LincolnNational LNC 45.49

LockheedMartin LMT 411.06

LiveNationEnt LYV

LloydsBanking LYG

LIN 271.00

L 51.92 LOGI 43.57 LOW 196.43 LCID 12.65 LULU 295.68

77.75 1.79

Linde

LockheedMarti Loews LogitechIntl Lowe's Lucid Iululemon

LibertyFormOne A FWONA 54.69 0.27

LDOS 91.27

-0.02 0.17 0.68 -1.95 -2.07 0.04

-0.01

-0.45

0.51

-0.83

-0.06

1.07

-3.27

MKL 1146.41 -12.97

KilroyRealty KRC

KimcoRealty **KIM** KinderMorgan **KMI**

IonisPharma IridiumComm IronMountain ItauUnibanco

Infosys INF IngersollRand IR

IcahnEnterprises IEP

trial executives and analysts would be reviewed on a casesaid the U.S. restrictions could cause disruptions beyond China and hit sales and operations of South Korean, Taiwanese and Japanese chip makers or producers of chip-making tools.

The new rules will allow the U.S. to block foreign-made chips that are made with American technology. That means TSMC's sales of advanced chips from its plants in other regions to Chinese clients could be curtailed. research firm TrendForce said. TSMC declined to comment.

Meanwhile, applications for exports to China to facilities run by non-Chinese companies

Stock

Sym Close Chg

18.21 -0.61

PODD 232.78

JBL 57.86 JKHY 183.99

51.84 -0.47 176.25 -7.73 205.56 1.87 186.03 -0.10 1 199.16 -4.37 45.37 -0.34 67.25 -0.33

-0.43 0.26 0.85

by-case basis, the Commerce Department has said. That means for companies such as SK Hynix, which runs a memory chip-making factory in the Chinese city of Wuxi, any addition of production equipment needed to make more advanced chips there would need U.S. approval, TrendForce said. The Wuxi fab accounts for about 13% of the world's total production capacity for DRAM mem-

Samsung, which also operates in China, declined to comment on the new U.S. rules. A spokesman for SK Hynix said

Sym Close Chg

Stock

ory, TrendForce estimated.

the company would make an effort to acquire a U.S. license for its China facilities and would work with the South Korean government to do so.

Chip makers such as Samsung and TSMC count large U.S. companies as major clients. At the same time, China is the largest trading partner for Japan, South Korea and Taiwan. China also serves as an important production base for Samsung, SK Hynix and TSMC.

-Chieko Tsuneoka contributed to this article.

Sym Close Chg

UI 298.31 -0.20 PATH 11.78 -0.42

◆ Heard on the Street: Chip firms face a rough fall...... B14

Ubiquiti

UnitedRentals URI

UnitySoftware U

VailResorts

Vodafone

28.46 -0.63

TTM 23.47

TER 74.02 TSLA 216.50

TTEK 131.12

VoyaFinancial VOYA 63.21 -0.80 VulcanMatls VMC 156.27 -1.91

WEC Energy WEC 85.18
WEX WEX 135.57
W.P.Carey WPC 71.52
WPP WPP 40.96
Wabtec WAB 85.82
WalgreensBoots WBA 32.61

WasteConnections WCN 129.47

WasteMgt

XcelEnergy

ZBRA 250.01

US Bancorp **USB** 38.79 UnitedTherap **UTHR** 211.48

UnitedHealth UNH 499.81

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdan ISE.

The list comprises the 1.000 largest companies based on market capitalization. **Underlined quotations** are those stocks with

I-New 52-week high. I-New 52-week low. dd-Indicates loss in the most recent four **FD**-First day of trading h-Does not meet continued listing standards **If**-Late filing

Temporary exemption from Nasdag

changes in volume compared with the average trading volume. It will be the cased quotations highlight those issues price changed by 5% or more if their recoganized under the Barry and the companized under						ivership Bankrup	or beir	e,			
II Stree									4 p.m. a	nd	
October	11, 202	22 Net		Stock	Sym	Close		Stock	Syn	ı Close	
Sym	Close	Chg	Ī	BakerHughes	BKR	22.25	-0.12	Church&Dwi	ght CHD	71.91	
В	C				BALL	48.47	-0.86				
400	0477	0.00									
							-0.02				
				BancSanBrasil	BSBR	5.80	-0.26	! CiscoSyster	ns CSCC	39.58	
				BcoSantChile	BSAC	14.16	-0.14	! Citigroup	c	40.45	
AFL						2.37	-0.05	CitizensFin		34.30	
AGCO		-0.11	l.					Clarivate		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
ANSS	200.33		!								
APA	40.48	-0.69	ľ								
ASX	4.61	-0.46									
ASML	399.56	-22.33									
Т	14.81	-0.09	1	Barclays	BCS	6.12	-0.23	Clorox	CLX	128.24	
	ges in v quotat quotat e e chang osing p ill Stree Sym ABB ADT ACM AES AFL AGCO ANSS APA ASX ASML	pes in volume radge trading v v quotations his e changed by osing price we half Street Journal Sym Close B C ABB 24.77 ACM 72.48 AES 24.68 AFL 58.10 AGCO 107.93 APA 40.48 ASX 4.61 ASML 399.56	ges in volume compage trading volume quotations highlighe changed by 5% or soing price was \$2 \cdot 2 \text{volume}. Ill Street Journal storchanges in 1 \text{volume}. October 11, 2022 Sym Close Chg B C ABB 24,77 0.22 ABB 24,77 0.07 ACM 72,48 0.51 AES 24,68 0.21 AES 24,68 0.21 AES 24,68 0.21 AGC 107,93 0.18 AGC 107,93 0.18 AGC 107,93 0.18 AGAS 40,48 0.69 ASS 4,61 0.46 ASS 4,61 0.46 ASSM 399,56 -22,33	pes in volume comparage trading volume. quotations highlight e changed by 5% or n soing price was \$2 or	ges in volume compared with the rage trading volume. quotations highlight those issues e changed by 5% or more if their osing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price was \$2 or higher. Ill Street Journal stock tables reflect changes in the dosing price	rage trading volume. quotations highlight those issues e changed by 5% or more if their osing price was \$2 or higher. Ill Street Journal stock tables reflect comportance in the closing prices from	Stock Sym Close	pes in volume compared with the rage trading volume. quotations highlight those issues e changed by 5% or more if their sosing price was \$2 or higher. Ill Street Journal stock tables reflect composite regular volume. Net Sym Close Chg B C Stock Sym Close Chg Bake 24,77 -0.22 BancoBalbaoviz BBVA 4,37 -0.09 BancoBantander SAN 2,37 -0.05 Bancolombia ClB 24,30 -0.45 BankorMontreal BMO 3,326 -2.14 B	pes in volume compared with the rage trading volume. quotations highlight those issues e changed by 5% or more if their soling price was \$2 or higher. Ill Street Journal stock tables reflect composite regular trading as of changes in the closing prices from 4 p.m. the previous day. Dotober 11, 2022 Net Stock Sym Close Chg B C Stock Sym Close Chg Baker-Hughes BKR 22.25 -0.12 Ball BALL 48.47 -0.86 BancoBilaboviz BBVA 4.37 -0.09 BancoBilaboviz BBVA 4.37 -0.09 BancoBadesco BBDO 3.11 -0.07 ACM 72.48 0.51 BancSantanafer SAN 2.37 -0.07 ACM 72.48 0.51 BancoSantChile BSAC 14.16 -0.04 AGCO 107.93 -0.11 BancoSantChile BSAC 14.16 -0.14 Citigroup CitizensFin Clarivate ANS 20.33 -8.78 BankSantOmerica BAC 29.77 -0.89 ClearNayFore ClearNayFor	pes in volume compared with the rage trading volume. quotations highlight those issues e changed by 5% or more if their soing price was \$2 or higher. Ill Street Journal stock tables reflect composite regular trading as of 4 p.m. a changes in the closing prices from 4 p.m. the previous day. Dotober 11, 2022 Net Sym Close Chg B C Babe 24,77 -0.22 ABB 24,77 -0.22 ABB 24,77 -0.22 ABB 24,77 -0.22 BancoBalbasolvz BBVA 4,37 -0.09 Cigna CI Cincinnatifin CINF BancoSandTchile BCH 18.12 -0.02 Cincinnatifin CINF BASS 24,88 -0.21 BancoSandTchile BSSC 4,146 -0.46 BAGCO 107.93 -0.11 BankofMontreal BMO 29,77 -0.89 Cidarivate CLVT ClearwayEneryg CWEP ASX 4,61 -0.46 BRINDVISCORIB BKS 38,26 -2.14 BRINDVISCORIB BKS 38,26 -2.14 BRINDVISCORIB SAME 0.95 ClearwayEneryg CWEP STOCK Sym ClurchillDowns CHDD Circintas CTAS Circintas CTAS Circintas CTAS Clarivate CLVT ClearwayEnergy CWEP ClearwayEnergy CWEP STOCK Sym Clored PA STOCK Sym Clored PA STOCK Sym Clored PA STOCK Sym Clored PA Church&Dwight CHD Cliricas CTAS Circintas CTAS Clarivate CLVT ClearwayEnergy CWEP ClearwayEnergy CWEP STOCK North CHD ClearwayEnergy CWEP ClearwayEnergy CWEP ClearwayEnergy CWEP ClearwayEnergy CWEP	Stock Sym Close Chg

AbbottLabs ABT 101.75
AbbVie ABBV 141.51
Abiomed ABMD 243.14
AcadiaHealthcare ACHC 80.26
Accenture ACN 252.98
ActivisionBliz ATVI 73.55 Cognex CGNX CognizantTech CTSH BentleySyster CoinbaseGlbl COIN BerkHathwy B BRK.B 267.31 Comcast A CMCSA 28.68 AdvanceAuto AAP 168.86 2.61 BerkHathwy AdvDrainageSys **WMS** 128.82 AdvMicroDevices **AMD** 57.63 BestBuy 63.85 ∪.18 **-0.27** -1 ° Bill.com BILL 124,22 AEG 3.82 TECH 281.98 -2.51 **4 BIO** 390.13 -2.82 **BIIB** 254.07 -0.71 **1 BMRN** 88.07 0.62 **BNTX** 129.49 -5.80 **BKI** 63.04 -1.84 **BLK** 531.14 -14.40 **BX** 83.44 -2.06 **HRB** 38.71 0.02 Bio-Techne
Bio-RadLab A
Biogen
BioMarinPharr
BioNTech
BlackKnight
BlackRock ConstellationEner CEG 82.88 Blackstone BlockHR ContinentalRscs CLR 69.03 COO 256.32 25.92

-1.33 Block 53.45 Block SQ BlueOwlCapital OWL Alcon ALC 57.1.1
AlexandriaRlEst ARE 134.48
Alibaba BABA 75.37
AlignTech ALGN 208.45
Alleghany Y 842.00
Allegion ALLE 91.58
AlliantEnergy LNT 50.28
Allstate ALL 132.97
AllyFinancia ALLY 28.79 CreditSuis 4.24 AllyFinancial ALLY Broadcom AVGO 430.76 CrowdStrike CRWD 155 79 132.53 81.24 838.60 138.25 220.07 BroadridgeFinl **BR** 142.40 BrookfieldMgt **BAM** 38.83 BrookfieldInfr BIP Brown&Brown BRO

Bruker BRKR 54.75
BuildersFirst BLDR 64.19
Bunge BG 86.20
BurlingtonStrs BURL 115.83
CACI Intl
CBRF 65.64 26.88 CACI Intl CACI 256.95 CBRE Group CBRE 69.25 DHR 254.14 AmerAirlines AAL CDW CDW 152.60 -5.83 CF Industries CF
CGI GIB
CH Robinson CHRW AmericanFin AFG 126.78

AmericanFin AFG 126.78

AmHomes4Rent AMH 31.92

AIG 48.05

AmeriowerREIT AMT 189.27

AmeriwaterWorks AWK 127.72

AmericodRealty COLD 23.94

American AMD 26.20
 Darlingingred
 DAR
 7.5.29

 Datadog
 DDOG
 82.72

 DaVita
 DVA
 87.94

 DeckersOutdoor
 DECX
 337.52

 Deere
 DE
 36.33

 DellTechC
 DEL
 33.87

 DeltaAir
 DAL
 28.84

 Destrable (lana)
 VAN
 28.14
 74.80 -0.16 94.05 CH Robinson CHRW 94.05
CME Group CME 169.95
CMS Energy CMS 55.42
CNA Fin CNA 38.35
CNH Indl CHR 11.65
CRH CRH 23.23
CSX CSX 26.51
CVS Health CAMPAGE CNA 8.06 DentsplySirona XRAY 28.16 AmerisourceBrgn **ABC** 141.71 4.09 Ametek **AME** 115.06 -0.47 DeutscheBank **DB** DevonEnergy **DVN** 7.44 68.57 DevonEnergy Amgen AMGN Amphenol APH AnalogDevices ADI AB InBev BUD AMGN 245.44 13.29 ΔPH 67.68 -1.64 CadenceDesign CDNS148.04 CaesarsEnt CZR 35.19

 DevomEnergy
 DVM
 68.57

 DexCom
 DXCM
 99.68

 D lageo
 DEO
 163.98

 DiamondbkEner
 FANG
 139.37

 Dick's
 DS
 10.04

 D logitalRealty
 DLR
 90.05

 DiscoverFinSvcs
 DFS
 90.89

 Disney
 DIS
 93.09

 Il cal
 10.0
 20.90
 CamdenProperty CPT 113.46 Cameco CampbellSoup CPB 48.62 CIBC CM CanNtlRlwy CNI 40.60 -1.65 DIS DLO
 CanNtRIRWy
 CNI
 107.93

 CanNaturalles
 CNQ
 52.79

 CanPacRiwy
 CP
 67.88

 Camon
 CJ
 22.07

 CapitalOne
 COF
 93.76

 CardinalHealth
 CH
 70.33

 Carlyle
 CH
 25.88

 Carlyle
 CM
 6.64

 Carpival
 CCI
 6.64
 ApellisPharm **APLS** 57.46 dLocal 20.99 ApolloGlbMgmt APO DocuSign 44.54 DolbyLab **DLB** 63.44 ApplMaterials **AMAT** 76.30 DollarGeneral DG 239.63 DET 239.63 DLTR 141.69 er D 64.83 DPZ 303.50 DCI 50.73 DASH 44.85 DOV 119.57 DOW 43.95 DollarTree DominionEne Domino's Donaldson DoorDash -0.56 Carnival CCL CUK 6.64 5.87 0.26 Dover CarrierGlobal CARR 35.15 Dow DrReddy'sLab **RDY** 51.79 DraftKings **DKNG** 13.68 CasevsGenStores CASY 204.31 5.02 **ARGX** 344.57 DraftKings Dropbox AristaNetworks ANET 107.05 92.41 AscendisPharma ASND 110.00 -0.42 AZPN 247.13 AIZ 150.11

CaseysGenStores CASY 204.31
Catalent CTLT 73.18
Caterpillar CAT 179.75
Celanese CE 91.01
CelsiusHidg CELH 86.31
CenovusEnergy CVE 17.12
Centene CNC 75.32
CenterPointEner CNP 26.60
CentrialsElBras EBR 8.66
CeridianHCM CDAY 66.03
 Drophox
 DBX
 20.07

 DulkeEnergy
 DUK
 89.53

 DuPont
 DD
 51.80

 Dynatrace
 DT
 34.25

 EMCOR
 EME
 122.97

 EOG Rscs
 EOG
 122.15

 EOG Rscs
 EOG
 122.70

 EPAM
 320.05
 50

 FOT
 EOT
 43.55
 8.66 56.03 CeridianHCM CDAY CharlesRiverLabs CRL 197.11 EQT EQT 43.55 EastWestBncp EWBC 69.86 ChartIndustries GTLS 198.28 EastGroup EastGroup **EGP** 143.38 EastmanChem **EMN** 72.17 CheckPoint CHKP 109.32 CHE 438.63 1.22 Eaton ETN 136.42 EBAY 36.95 | Chemed | CHE | 438.63 | 1.22 |
CheniereEneryLNG	168.14	0.25	
CheniereEnerPtrs CUP	55.21	0.10	
ChesapeakEner CHK	96.60	-1.03	
Chevron CVX	157.17	0.03	
ChevyA	CHY	34.03	-1.31
ChinaEastraht CEA	17.17	0.35	
ChinaSoAlrilnes ZNH	26.20	-1.55	
Chipotel CMG	1491.06	15.23	
ChinaEastrah CHH	116.5	1.23	
ChinaEastrah CHH	116.5		
ChinaEastrah CHH			

Globant GLOB 170.14 2.82 GlobeLife GL 106.69 -0.52 GlobusMedical GMED 59.59 1.19 GODAddy GDDY 73.51 -1.17 -1.30 0.58 6.32 3.65 GoldFields **GFI** GoldmanSachs **GS** -0.61 GRAB 2.57 GGG 60.71 GWW 514.09 Grab 0.08 Graco -0.31 -1.78 -0.54 -0.09 -0.94 0.70 0.37 -0.99 -2.06 HDFC Bank HF Sinclair HP HSBC -0.92 H World Haleon HTHT 31.05 | Halliburton | HAL | 29,56 |
HartfordFinl	HIG	64,22	
Hasbro	HAS	67,76	
HealthcareRealty	HR	19,45	
HellthcareRealty	HR	146,05	
Helco	HEL	115,52	
Helco	A	HELA	115,52
HelnySchele	HELA	115,52	**-2.86** -1.05 HenrySchein Hershey HSIC 68.00 HSY 225.46 Hershey HertzGlobal -0.93 HTZ 20.07 -0.34 0.38 HostHotels HowmetAerospa Hubbell

-2.69 5.86

-1.43

TotalMarketIndex 12.67 -0.08-24.5

USBdldxInstPrem 10.00 -0.01-15.1

EDR 21.00 0.22 I IQVIA

78.00 -0.37

ElectronicArts **EA** 119.25 ElevanceHealth **ELV** 470.73

ENB 36.03 -0.38

EmersonElec EMR

• Enbridae

Data provided by LIPPER

M&T Bank MTB 179.09
MGM Resorts MGM 30.56
MPLX MPLX 31.46
MSCI MSCI 399.35
MagellanMid MMP 47.88
MagnaIntl MGA 47.19
ManhattanAssoc MANH 129.32
Manufichia MSC 15.41 Hess HES 124.16 HessMidstream HESM 26.76 -2.62 0.60 ManulifeFin MFC 15.41 MarathonOil MRO 27.04 | Hessindstream | Hessing | 26.76 | HewlettPackard | HPE | 12.21 | Hilton | HLT | 117.88 | Hologic | HOLX | 61.95 | HomeDepot | HD | 282.89 | HonedaMotor | HMC | 21.92 | Honeywell | HON | 173.62 | HorizonTheran | HZND | 63.62 | HorizonTheran | HZND | 63.62 | Honeymell | HZND | 63.62 | HZND | HZN -0.09 HewlettPackard HPE
Hilton HLT
Hologic HOLX
HomeDepot HD
HondaMotor HMC
Honeywell HON
HorizonTherap HZNP MarathonPetrol MPC 103.43 -2.63 Markel 63.62 HormelFoods HRL DR Horton DHI 46.00 72.70 16.53 0.19 e **HWM** 33.00 0.06 HUBB 228,77 HubSpot Hubspot Hubs 261.16Humana HuM 498.49
JBHunt JBHT 163.65
HuntingtonBchs HaM 13.08
Huntinglngalls Hil 234.70
ICLG Bank IBN 21.00
ICL Group ICL 8.45
ICLG Bunk IDXY 325.71 0.16 IDXX 325.71 IdexxLab ING Groep

 Markel
 MKL
 1146.41

 MarketAxess
 MKTX
 231.60

 Marriott
 MAR
 138.79

 Marsh&McLen
 MMC
 152.36

 MartinMarietta
 MLM
 317.42

 MarvellTech
 MRVL
 38.66

 Masco
 MAS
 48.78

 Mastenserate
 MAS
 129.63

 Mastenserate
 MAS
 29.05
 -1.21 -1.71 -1.63 -1.56 -1.64 -0.17 -0.71 Pool Mastercard MA 286.05 -5.73 MatadorRscs MTDR 60.09 MatchGroup MTCH 47.14 -1.06 Mattel MAT 19.77 0.34
 Mattel
 MAT
 19.77
 0.34

 McCormickVtg
 MKC
 78.87
 -0.13

 McCormick
 MKC
 78.84
 -0.02

 McDonald's
 MCD
 237.05
 2.10

 McKesson
 MCK
 351.55
 4.23

 MedicalProp
 MPW 10.98
 0.59

 Medtronic
 MEU
 81.89
 0.05

 Mercadolibre
 MEU
 83.67
 -37.93

 MBK
 91.05
 0.57
 0.99 ING IVZ 8.42 Merck **MRK** 91.05 0.57 MetaPlatforms **META** 128.54 -5.25 s META 128.54 -5.25 Qiagen MET 63.32 -0.07 Qorvo 14.13 -0.30 172.45 -3.46 MetLife 91.55 -0.62-14.5 12.16 -0.16-15.8 Fidelity Invest

MettlerToledo MTD 1113.26 -13.82 Qualcomm OCOM 110.03 -4.5 MitsubishiUFJ MUFG MizuhoFin Moderna R1 RCM Mohawkinds MHK RPM RPM 92.99
RalphLauren RL 90.56
RangeResources RC 27.09
RaymondJames RJF 104.63
RaytheonTech RTX 84.59
RealtyIncome 0 58.06
RegalRexnord RRX 152.42
RegencyCtrs REG 55.27
RegenPharm REGN 373.41 MolinaHealthcare MOH 352.69 MolsonCoorsB TAP MorganStanley **MS** 77.00 Morningstar **MORN** 215.28 RegionsFin **RF** 19.89 ReinsGrp **RGA** 130.90 Mosaic MotorolaSol MSI 224.25 MUR 41.73 Repligen RGEN 199.13 RepublicSvcs RSG 129.64 MurphyUSA NICE NIO ResMed NRG Energy NVR Rivian RobertHalf Robinhood 39.25 RocketCos.

Sym Close Cho

Stock

NXP Semi Nasdaq NationalGrid NatlRetailProp NNN NatWest NetApp NetEase NetEase NTES
Netflix NFLX
Neurocrine NBIX
NewFortressEner NFE
Newmont NEW
NewSCorp A NWSA -0.52 -0.49 NexstarMedia NXST 171.09 NextEraEnergy NEE NielsenHoldings NLSN 27.98 Nike NKE 87.99 24.87

Nokia NOK 4.31
NomuraHoldings NMR 3.30
Nordson NDSN 214.51
NorfolkSouthern NSC 212.79 NorthropGrum NOC NortonLifeLock **NLOK** 20.92 Novartis **NVS** 75.86 NovoNordisk **NVO** 104.39 Novocure NuHoldings

0.26 1.21 0.24 0.09 2.61 -0.02 -0.12 -0.01 0.87 NVCR 78.66 NU 4.10 NUE 118.86 NTR 82.51 NVDA 115.86 OGE Energy OGE L3HarrisTech LHX 231.50 1.06 LabCorn of America LH 204.30 -1.41 OccidentalPetrol OXY OldDomFreight **ODFL** 267.76

OldRepublic
Olin
OmegaHealthca
Omnicom
ON Semi
OpenText OptionCare Oracle Orange Orix IX 71.37 OtisWorldwide OTIS 64.75

PCG 14.22 PNC 147.68 PKX 39.70 PPG 110.76 PPG Ind PPL PTC PPL 24.74 PTC 107.17 PackagingCpAm PKG 114.42 PalantirTech PLTR 8.04 PaloAltoNtwks PANW 157.37 Paychex PaycomSoftw Paylocity PCTY 229.11 PYPL 83.09 PayPal Pearson PembinaPipeline PBA

-0.73 1.53 0.17 5.83 LumenTech LUMN 6.67 0.16 LyondellBasell LYB 77.72 -0.79 PenskeAuto Pentair M&T Bank MTB 179.09 -2.19 MGM Resorts MGM 30.56 -0.86 MPLX MPLX 31.46 0.73 MSCI MSCI MSCI MSCI MSCI MSCI MSCI 0.89 MGP 47.88 0.89 MGA 47.19 -0.34 Maphathanesco MANH 10.23 -3.27 MARM 179.23 MARM 179. Pfizer PFE
PhilipMorris PM -0.37Phillips66 Pinduoduo

PolestarAuto PSNY PrincipalFin ProcoreTech PC
Procter&Gamble PG

55.13 289.91 PublicStorage PSA PulteGroup PHM 39.95 0.09 PureStorage PSTG 27.04 -0.26 Net YTD NAV Chg %Ret Fund

SONY 64.17 -1.45 Spotify Starbucks StateStreet SteelDynar Stellantis Stryker SYK SumitomoMits SMFG

Sym Close Chg

-0.37 -0.89 RelianceSteel **RS** 183.18 0.29 Repligen **RGEN** 199.13 -8.77 -8.77 -0.46 RMD 215.00 -4.18 TD Synnex TE Connective Telus TelusIntl TFI Intl

TJX T-MobileUS

TRowePrice

TeckRscsB

Tenaris

Teradyne

TetraTech

TencentMusic TME

83.01 -1.04 -4.00

SBAC 255.23 SEIC 48.18 SKM 18.79 SSNC 46.95 STOR 31.35 SIVB 335.79 CRM 142.57

-1.22 -0.77 -0.41 -0.49 0.02 -4.75 -3.07

-0.17

TPG

RoyalGold RoyaltyPharma RPRX 41.27 0.87 RyanSpecialty RYAN 41.14 -0.15 Ryanair RYAAY 57.41 -1.09 S&P Global

SBA Comm StoreCapital SVB Fin Samsara SareptaTherap SRPT 108.98

PAG 100.81 1.2 40.85 PetroleoBrasilA PBR.A 12.53 PinnacleFinPtrs PNFP 82.67

Procterodamble PG 124.25
Progressive PGR 123.45
Prologis PLD 100.63
ProsperityBcshs PB 69.87
PrudentialFin PRU 90.84
Prudential PUK 19.79
PublicServiceEnt PEG 55.13 SherwinWilliams SHW
ShinhanFin SHG
ShockwaveMed SWAV
Shoops SHOP Shopify SHOP Sibanye-Stillwater SBSW SignatureBank SBNY 1 SignifyHealth SGFY SWKS 81.16

 Schlumberger
 SLB
 41.76

 SchwabC
 SCHW
 71.71

 Sea
 SE
 57.49

 Seaget
 STX
 51.97

 Seaged
 SEE
 45.16

 Sempria
 SEE
 45.16

 Sempria
 SE
 146.96

 SentinelOne
 S
 23.10
 41.76 -0.37 71.71 -1.85 57.49 -1.71 51.97 -0.26 133.18 2.23 45.16 0.33 146.96 -0.59 38.18 -1.09 MMM 108.84 TOST 17.22 ServiceCorp SCI ServiceNow NOW 371.30 -10.4 24.34 -0.15 50.18 -0.98 TransUnion 55.75 -1.0 TRV 159.46 Trimble

TCOM 23.63 -2.97
TFC 42.43 -0.88
TRQ 29.37 -0.08
TWLO 67.83 -4.16 TylerTech TYL 329.76 -13.78 UBS UDR UGI USFD UBS 14.15 -0.26 UDR 38.56 0.72 UGI 32.80 0.20 USFD 26.67 0.13 UBER 24.66 -2.87

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve Week Ended — 52-Week Week Ended - 52-Week

Oct 7 Sep 30 High Oct 7 Sep 30 **4.02** 3.90 Federal funds (effective) 4.07 **3.08** 3.08 4.20 2-year 4.18 4.26 4.06 4.26 4.06 0.55 1.00 Commercial paper 5-year Nonfinancial 3.87 3.08 1-month 10-year 3.29 3.47 2-month 3.27 4.04 4.04 1.85 20-year n.a. **Financial** Treasury vields (secondary market) 1-month 1-month **2.82** 2.62 2.82 0.02 3.34 2-month 3-month 3-month 6-month Discount window primary credit TIPS **3.25** 3.25 3.25 0.25 1.58 1.52 Treasury yields at constant maturities 1.66 -1.47 7-year 10-vear 1.57 1.57 -1.141-month Long-term avg 1.87 3-month

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 by discounted 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 Reserve'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

TotIntlAdmldx r 24.47 -0.30 NA TotStAdml 87.54 -0.54-24.7 TxMCapAdml185.79 -1.34-24.3

Mutual Funds

BOKF

Ameriprise

arGEN-X

ArrowElec

AstraZeneca

Autodesk

AutoZone

Avalonbay

Avangrid Avantor

BHP Group

Avalara

AZO 2267.51 33.97

Autoliv

e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not validable due to incomplete price performance or cost data. We had to elegated by the

ChoiceHotels CHH 116.65 ChordEnergy CHRD 142.69

BIDU 108.66 -6.39 ChunghwaTel CHT 33.84 -0.34

CB 185.70 0.78

data under review. NN -Fund not tracked. NS -Fund didn't exist at start of period.							Edgewo					
Tuesday, October 11, 2022										Fidelit 500ldxl		
Fund	NAV	Net Chg S		Fund	NAV		YTD %Ret	Fund	NAV		YTD %Ret	Contra ExtMktl
American Co	entury l	nv		WshA	47.80	-0.22	-17.7	LargeCapValue	14.46	-0.06	-15.2	FidSer1 Growth0
Ultra	58.44	-0.60		Artisan Fund:				MunicipalBond		+0.01	-10.0	InflPrB
American Fu					33.05	-0.28	NA	Calamos Fund				Intlidxi
AmcpA				Baird Funds				MktNeutl		-0.02	-6.8	LgCpGw
AMutlA				AggBdInst				Columbia Clas				MidCpIn
BalA				CorBdInst				DivIncom I		-0.11	15.8	SAIUSL
BondA				ShtTBdInst	9.17		-4.9	Dimensional				Series
CapIBA				BlackRock Fu				5GlbFxdInc	9.88		7.3	
CapWGrA				HiYldBd Inst			-13.4	EmgMktVa	24.29	-0.35	-19.0	SerLTT
EupacA				BlackRock Fu				EmMktCorEq	18.26	-0.30)-24.8	SmCpld:
FdInvA				GlbIAlloc			-20.4	IntlCoreEq	11.54	-0.11	-26.4	TMktld
GwthA				BlackRock Fu				IntSmCo			-29.8	
HI TrA				iShS&P500ldxK								USBdld
ICAA				BlackRock Fu				LgCo	25.53	-0.16	-23.8	Fidelit
IncoA				EqtyDivd				US CoreEq1				FF202
IntBdA							-7.2	US CoreEq2				
N PerA				Bridge Builde				US Small				FF203
NEcoA				CoreBond	NA			US SmCpVal				
NwWrldA				CorePlusBond								FF204
SmCpA				Intl Eq				USLgVa		-0.17		Freedo
TVEVA								Dodge & Cov				14^203

11.83 +0.03-11.3 LargeCapGrowth 16.31 -0.18-30.7 **Dodge & Cox**

Balanc BluCh 23.51 -0.13-22.2 112.79 -1.65-38.3 12.81 -0.12-30.8 ntl Stk 200.94 -1.89-16.7 ContraK 12.86 -0.12-30. DoubleLine Funds 8.89 -0.03-13.3 nds Cplnc
8.80 +0.01 NA
6.00 NA GroCo
InvGrBd
32.51 -0.49-46.3 LowP
Magin
124.53 -0.82-23.8 NASDAQ otRetBdl 23.65 -0.16-35 9.68 -0.01-14.9 42.48 -0.14-15.1 10.11 -0.12-31.0 132.27 -1.47-32.8 Contrafund K6 16.22 -0.16-30.2 ExtMktldxInstPre 61.32 -0.28-29.4 12.45 -0.15-34.3 21.21 -0.13-21. idSerToMarket 11.97 -0.08-24 SAIUSOtvidx 14.32 -0.05-23 Frost lowarket 11.97 -0.05-24.7 GrowthCompanyK6 14.84 -0.11-35.1 InflPrBdIndInsPr 9.68 +0.04-13.3 IntlldxInstPrem 35.78 -0.31-27.4 LgCpGwld InstPre 20.35 -0.20-31.2 SrsEmrgMkt 14.42 -0.25-31.4 SrsGlobal 11.00 -0.13-27.0 SrsGroCoRetail 13.41 -0.09-34.3 SrsIntlGrw 12.81 -0.16-33.0 lidCpInxInstPrem 24.32 -0.12-23.4 SrsIntIVal 9.18 -0.01-15.2 SAIUSLaCpIndxFd 16.19 -0.11-23.8 TotalBond SeriesBondFd 8.71 -0.01-15.1 SeriesOverseas 9.45 -0.12-34.4 SerI-TTreBdldx 5.84 +0.02-30.1 Fidelity SAI SmCpldxInstPrem 21.03 +0.01-23.7 First Eagle Funds GlbA 53.86 -0.30 NA MktldxInstPrem100.58 -0.63-24.7

FPA Funds

Franklin A1

ldx2030lnsPre 16.01 -0.09-22.4 Guggenheim Funds Tru

BondR6	13.11 - 0.02 NA	
JPMorgan I Class	CoreBond	9.98 ... NA
EqInc	20.72 - 0.02 NA	
LgCpGwth	44.66 - 0.23 NA	
JPMorgan R Class		
CoreBond	10.00 ... NA	
CorePlusBd	7.06 ... NA	
Lgcd Abbett	A ... NA Lord Abbett A 9.47 ... -3.8 TRBdPlan 8.34 -0.03-16.8 MFS Funds 24.55 -0.16-26.6	

Nuveen Cl I

| Harbor Funus | CapApinst | 62.41 | -0.92 -50 - | Harding Loevner | IntlEq | 20.73 | -0.32 | NA | Invesco Funds | Value | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 10.25 -0.03 NA PIMCO Funds Insti IncomeFd 10.25 -0.03 NA 109.00 -1.59-38.7 59.72 -0.31-18.8 BlChip DivGro 3.83 ... -5.8 HelSci 84.11 +0.08-19.2 LgCapGow | 47.51 -0.52-35.4 MidcCap 23.23 -0.01 -5.7 LgCapGow | 47.51 -0.52-35.4 MidcCap 23.23 -0.33 MidCap

83.81 -0.73-28.6 47.75 -0.61-37.8 NHoriz MuShtAdml 15.48 +0.01 -1.7 17.95 -0.09-19.2 15.51 -0.08-20.5 22.89 -0.13-22.4 R2020 PrmcpAdml r131.31 -0.75-22. R2025 R2030 RealEstatAdml109.88 +1.17-31. Schwab Funds 1000 Inv r

TxMIn r 11.67 -0.12-27.7 47.06 -0.30-25.5 CapOpAdml r146.98 -1.27-24.1 USGroAdml 100.60 -1.44-40.3 ValAdml 48.85 -0.03-13.3 WdsrllAdml 64.49 -0.41-20.6 WellsIAdml 58.55 -0.10-14.7 WelltnAdml 65.99 -0.31-20.1 WndsrAdml 70.57 -0.42-12.8
 WndsrAdml
 /0.57 - 0.42-12.8

 VANGUARD FDS
 FDS

 DivdGro
 32.29 + 0.01-15.1

 IntlVal
 31.83 - 0.43-23.4

 LifeCon
 18.41 - 0.07
 NA

 LifeGro
 33.67 - 0.24
 NA
 GrwthAdml 108.52 -1.47-34.0 HlthCareAdml r 81.98 +0.24-11.3 HYCorAdml r 81.99 +0.24-11.3 HYCorAdml r 4.99 -0.05-12.9 InfProAd 23.44 +0.09-13.0 IntIGrAdml 9.88 -0.01-15.5 ITIGradeAdml 8.86 -0.02-17.1 LarCapAd 82.56 -0.59-25.0 LTGradeAdml 7.47 -0.03-29.4 MidCpAdml 234.34 -1.52-25.0 MuHYAdml 10.37 +0.02-13.9 MuLtAdml 10.32 +0.03-13.0 MuLtAdAml 10.54 +0.01 -4.5 MuShtAdml 15.48 +0.01 -1.7 PrmcpCor STAR TatRe2020 TgtRe2035 TgtRe2040 TatRe2045

26.15 -0.15 NA 26.77 -0.13-20.4 24.29 -0.17-23.5 25.29 -0.10 NA 16.14 -0.08 NA 30.03 -0.17 NA 18.45 -0.12 NA 32.19 -0.22 NA 21.51 -0.16 NA TgtRet2055 39.42 -0.30 2.289 -0.13-22.4 SmCapAdml 83.61 -0.02-22.1 TgtRetinc 11,96 -0.03 SmGthAdml 68.94 -0.22-30.1 Wellsl 24,17 -0.04 NA ... NA STBondAdml 9.78 ... -6.8 Wellsn 38.22 -0.18 NA ... NA STIGradeAdml 9.81 -0.01 -7.6 Wndsril 36.35 -0.23 NA ... NA STIPSIxAdm 23.84 -0.01 -3.4 VANGUARD INDEX FDS 11.96 -0.03 NA 24.17 -0.04-14.3 nds | TSM Set | NA | ... NA | STIPSIXAdm | 23.84 + 0.01 + 3.4 | VANGUARD INDEA | FD3 | VVESTETI | ASSA | STIPSIXAdm | 9.32 | ... -15.2 | ExtndistPl | 240.13 + 1.13 + 29.4 | CorePlusBdl | CorePlusBdl

InPTSeIn 9,55 +0.04-13.0 InstIdx 304.00 -2.00-23.8 InstPlus 304.00 -1.99-23.8 InstTStPlus 63.70 -0.39-24.7 MidCpInst 51.77 -0.33-24.9 MidCpIstPl 255.31 -1.65-24.9 RealEstaInstl 17.01 +0.19-31.5 SmCapInst 83.61 -0.02-22.1 SmCapIstPl 241.33 -0.05-22.1 STIGradeInst 9.81 -0.01 -7.6 TIPSIxins 23.86 otBdInst 9.32 otBdInst otBdInst2 otBdInstPl otIntBdldxInst 28.32 -0.09-13.8 38.22 -0.18-20.1 WCM Focus Funds 36.35 -0.23-20.6 WCMFocintlGrwins 17.33 -0.19-37.4 Western Asset

MdCpGrAdml 73.20 -1.00-32.8 MdCpVIAdml 63.94 +0.01-16.6 SmValAdml 63.60 +0.12-16.1 TotBd2 9.21 ...-15.2 TotIntlinstldx r 97.86 -1.18 NA

TotitlinstPlid r 97.88 -1.18 NA

0evMktsInxInst 18.26 -0.19-27.8

GrwthInst 108.53 -1.46-34.0

ExtndInst 97.31 -0.45-29.4

TotSt 87.53 -0.5 VANGUARD INSTL FDS

14.63 -0.18 NA CorePlusBdIS 9.05 -0.01-22.2

MARKETS & FINANCE

Treasury Hits Bittrex With \$53M Penalty

By Mengqi Sun

Cryptocurrency exchange Bittrex Inc. will pay \$29 million to the U.S. Treasury Department to settle allegations that it violated sanctions and anti-money-laundering laws.

The Treasury said Tuesday that it fined the Seattle-based exchange a total of \$53 million: a \$24 million penalty from the Office of Foreign Assets Control, the Treasury unit that enforces sanctions, and \$29 million fine from the Financial Crimes Enforcement Network, which combats illicit finance.

FinCEN said it would credit Bittrex's settlement with OFAC toward the total. As a result, Bittrex will pay about \$29 mil-

The cryptocurrency exchange faced allegations that it violated sanctions.

lion out of pocket.

The Treasury said Tuesday's actions highlight the importance of crypto firms maintaining risk-based sanctions anti-money-laundering compliance programs, and that noncompliance with these requirements can result in enforcement actions and exposure to potential abuse by illicit actors.

OFAC alleged that Bittrex failed to prevent people located in jurisdictions facing sanctions—including Ukraine's Crimea region, Cuba and Iran-from using its platform to conduct crypto transactions between 2014 and

Bittrex collected customers' internet protocol address and physical address information when they joined the platform, OFAC said, but the exchange failed to screen this information for potential sanctions violations.

FinCEN's investigations found that Bittrex failed to maintain an effective antimoney-laundering program between 2014 and 2018, including inadequate transaction monitoring on its platform and a failure to address risks related to products and services it offered, particularly those related to anonymity-enhanced cryptocurrencies. Fin-CEN said Bittrex also failed to file required suspicious-activity reports between 2014 and

cryptocurrency exchange said it has had controls in place from the company's earliest stages and has routinely assessed and improved these functions during the time frame mentioned in the settlements.

"We are proud of our steadfast commitment to robust compliance, and the strong compliance measures that we have in place today," a company spokesman said in a statement. "Importantly, both FinCEN and OFAC acknowledge that Bittrex's longstanding responsive remedial efhave significantly curtailed the risk of continued violations."

The actions, the largest against a crypto firm by OFAC and the first parallel action taken by OFAC and FinCEN, comes as the virtual-currency sector faces increasing regulatory scrutiny.

The Treasury Department last month started seeking public comment on the possible illicit-finance and nationalsecurity risks that are posed by the usage of digital assets, as part of the agency's mandate under President Biden's executive order in March to study the development of cryptocurrency.



JPMorgan Chase, Morgan Stanley, Pepsico and BlackRock are among the large companies scheduled to report earnings this week.

NasdaqIn Bear Market

Continued from page B1 sition overnight if they think it's going to open up weaker the next day," said Mohit Bajaj,

director of ETF trading solutions at WallachBeth Capital. Investors have been grappling through-**TUESDAY'S**

out the year

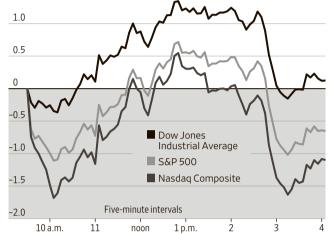
MARKETS with the effects of decades-high inflation and the Federal Reserve's attempts to tame it with higher interest rates. For many, the concerns have grown deeper in recent weeks as inflation remains stubbornly high and traders worry that the Fed will cool the economy so much that it causes a recession.

U.S. inflation data due Thursday will show whether the Fed's sizable interest-rate rises are working to tame soaring consumer prices.

A larger-than-forecast rise could bolster expectations that Fed officials will opt for an-

1.0

Index performance Tuesday



Source: FactSet

other 0.75 percentage point increase at their next meeting.

Meanwhile, investors are bracing for the first wave of major corporate earnings reports due this week, which are expected to show companies struggling with high rates and weakening consumer demand.

PepsiCo reports Wednesday while financial titans such as BlackRock, JPMorgan Chase and Morgan Stanley report later in the week.

"First-quarter and second-

quarter earnings came in remarkably well," said David Donabedian, chief investment officer at CIBC Private Wealth US. "The third quarter may be the pivot point at which we see earnings cannot keep growing to the sky, and that companies are subject to the economic

all kinds of directions.' The yield on the benchmark 10-year Treasury note rose to 3.938% its second-highest level of the year, from 3.883% on Fri-

headwinds we are facing from

In commodity markets, Brent crude, the international oil benchmark, shed 2% to \$94.29 a barrel.

The pan-continental Stoxx Europe 600 fell 0.6%.

Early Wednesday, Japan's Nikkei 225 was down 0.1%, Hong Kong's Hang Seng Index was down 2%, the Shanghai Composite was down 0.9% and South Korea's Kospi was down 0.3%. S&P 500 futures fell 0.2%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury a All bids are awarded at a single price at the m

	13-Week	26-Week
Applications	\$142,041,069,000	\$133,616,205,100
Accepted bids		\$49,705,800,100
" noncomp	\$1,690,300,100	\$2,062,779,100
" foreign noncomp	\$853,000,000	\$699,000,000
Auction price (rate)	99.112750	97.962611
	(3.510%)	(4.030%)
	3.591%	4.171%
Bids at clearing yield accepted	91.20%	9.31%
	912796XR5	912796YU7

THREE-YEAR NOTES

The notes, dated Oct. 17, 2022, mature on Oct. 15,

that a broker can call for addi-

oplications	\$102,686,839,700
ccepted bids	\$40,000,009,700
noncompetitively	\$397,969,700
oreign noncompetitively	\$100,000,000
uction price (rate)	99.810402
	(4.318%)
terest rate	4.250%
ds at clearing yield accepted	3.17%
icin numbor	01292CED1

Loan Woes For Peloton Ex-CEO

Continued from page B1

Mr. Foley was able to secure private financing and avoid stock sales by Goldman, the people said. He declined to say on Monday how much of his current stake had been pledged or how much he had borrowed against his holdings.

His seat on the board limited his ability to raise additional funds because most public companies prohibit directors and executives from selling their shares during certain trading periods. In addition, Peloton's policy limits pledges for margin loans by directors or executives to 40% of the value of an individual's shares or vested options.

Mr. Foley's decision to leave the board on Sept. 12 followed a tumultuous several months at the company he co-founded a decade ago, as well as a sharp decline in his personal wealth as Peloton's sagging fortunes diminished the value of his holdings. His stake in the company, worth \$1.5 billion a year ago, is currently worth less than \$100 million.

"Everyone can see I had a rocky year," Mr. Foley said. "This was not a fun personal



Source: FactSet balance-sheet reset."

In February, Mr. Foley stepped down as Peloton's CEO and was succeeded by Barry McCarthy, a former Netflix Inc. and Spotify Technology SA executive. Mr. Foley kept his position as Peloton's executive chairman and continued to hold a controlling stake in the company through Class B shares with 20 votes

A few weeks later, Mr. Foley reported selling \$50 million worth of Peloton shares in a private transaction. At the time, Peloton said the sale was part of the executive's personal financial planning. The sale left him and his wife, Jill Foley, a former Peloton executive, with 6.6 million shares and options on another 8.4 million, according to securities filings, which combined are

Then-CEO John Foley at a groundbreaking for the company's first U.S. factory in Ohio in August 2021.

currently worth less than \$100 million. He hasn't reported any stock or option sales since March. Business Insider reported in March that Mr. Foley was in discussions with Goldman about restructuring his personal loans.

Peloton's business deteriorated throughout the spring and summer, with the company in August reporting a \$1.2 billion loss and the first ever quarter in which its subscriber numbers failed to grow. The company has cut thousands of jobs this year to stem layoffs unveiled last week.

Mr. Foley's 10-year tenure as CEO was marked by rapid growth and sometimes lavish spending. He took heat from Peloton employees last December for hosting a black-tie holiday party that included some of the company's celebrity instructors weeks after implementing a hiring freeze. Pictures circulated on Instagram of gown-clad instructors dancing at New York's luxury Plaza Hotel. Mr. Foley acknowledged on social media

that the event caused "frustra-

and track the path the assets

take before they arrive at

with select investment-fund

The platform will go live

the bank, it said.

firms this week.

its losses, including a round of tion and angst" among employees.

That same month, Mr. Foley paid \$55 million to purchase an oceanfront mansion in East Hampton, N.Y., according to real-estate records and people familiar with the transaction. He and Ms. Foley in September put their Manhattan penthouse up for sale. The property, last priced at \$6.5 million, is in contract to be sold, according to listings website StreetEasy. Margin loans, or borrowing

against portfolios of stocks and bonds, come with the risk

tional cash or collateral to meet the minimum equity required if a security's price drops too low. Sharp drops in stock prices during the 2000 dot-com burst and the 2008 financial crisis generated margin calls for executives at wellknown companies. Peloton requires directors,

executives and employees to get approval for pledging their shares as collateral for margin loans. Other Peloton executives also have pledged some of their Class B holdings, and in the annual report Peloton filed last month, the company warned that investors could be harmed if its stock fell and executives were forced to sell shares. worked

Goldman has closely with Peloton, including when Mr. Foley was the CEO. The investment bank was one of the lead underwriters of the company's initial public offering in 2019. Goldman bankers also co-led a \$1 billion stock offering in November 2021.

Investors initially soured on Peloton—its shares fell 11% the day they made their debut at \$29. The stock surged in 2020 during the onset of the Covid-19 pandemic, giving the company a peak market value of \$50 billion and making Mr. Foley a billionaire on paper. The shares closed down 3.4% Tuesday at \$8.78.

–Theo Francis and Katherine Clarke contributed to this article.

Big Bank To Hold Crypto

Continued from page B1

While many Wall Street executives still question crypto's potential and aim to tread cautiously until Washington clarifies how the market will be regulated, firms have responded to calls from more large investment-firm clients to step into their traditional role as intermediar-

Money managers have long relied on BNY Mellon and other custody banks for an array of vital back-office functions such as tracking changes to the value of their assets.

Founded by Alexander Hamilton more than two centuries ago, BNY Mellon is the biggest custody

Until now, fund managers would have had to custody their digital currencies with a crypto specialist.

BNY Mellon said it is the first of the eight systemically important U.S. banks to store digital currencies and allow customers to use one cus-

tody platform for both its traditional and crypto hold-

"We are excited to help drive the financial industry forward," Robin Vince, BNY Mellon's president and chief executive, said.

BNY Mellon unveiled its plans in February 2021 to hold and transfer digital currencies on behalf of investment firms, and has since integrated its crypto custody business into its core accounting platform.

The bank is using software developed with Fireblocks to store those digital holdings, BNY Mellon said. And Chainalysis's software

will help the bank analyze

The move marks an important milestone for traditional banks

like BNY Mellon.

The bank said it expects to expand its crypto custody offerings to additional clients in the future, pending regulatory approvals.

This year's dramatic selloff in digital currencies wiped out \$2 trillion in value, reminding individual investors and deep-pocketed institutions of the market's volatility.

The downturn also triggered the collapse of several prominent crypto firms, renewing calls to impose more investor protections on businesses that trade, store and lend digital assets.

Earlier this month, a panel of U.S. officials pressed for tougher oversight.

The Financial Stability Oversight Council, chaired by Treasury Secretary Janet Yellen, asked Congress to consider legislation to ad-

dress any gaps that don't already fall under existing securities regulations.

In August, Securities and Exchange Commission Chairman Gary Gensler said the market for digital assets was rife with "fraud, scams and abuse." Many investment manag-

ers remain eager to invest, according to a recent survey commissioned by BNY Mellon. Some 41% of 271 institutional investors polled by Celent in August and September said they were currently holding cryptocurrencies in their portfolios, BNY Mellon said. An additional 15% said they likely would in the next two to five years.

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MARKETS

STREETWISE | By James Mackintosh

Bank of England Faces Policy Dilemma



The Bank of England is testing one of the most challenging problems fac-

ing central banks today: Can they ease and tighten at the same time?

On Tuesday the BOE had to intervene again in the country's dysfunctional government-bond markets, offering to buy as much as £5 billion, equivalent to \$5.5 billion, a day of inflationlinked bonds, just 24 hours after expanding its offer to buy conventional bonds. Inflation-linked prices rose a little in morning trading but failed even to reverse Monday's huge selloff.

The BOE insists its interventions are about financial stability, not monetary policy. But there is a fine line, and the instability is interfering with monetary policy. The turmoil in the bond market triggered by surprise tax cuts—since partially reversed-three weeks ago forced the BOE to delay a planned selloff of its vast holdings of government bonds that was designed to tighten monetary policy. On Tuesday, it delayed sales of corporate bonds that only began last month as another part of the monetary-policy plan.

ressure is growing for the BOE to extend its support of the bond markets beyond this week, when it says it will stop.

Where the Bank of England is leading, others may follow. Investors have begun to focus on the dangers of financial problems hitting elsewhere, encouraged by official warnings of the rising risks.

Among other threats identified by the International Monetary Fund on Tuesday: high debt, overextended nonbank lenders,

emerging-market banks, elevated house prices, weak sovereigns and hard-totrade markets, made worse by rapidly rising global interest rates and a strong dollar. On the plus side, the IMF says banks in developed countries are strong.

If and when something else goes badly wrong, central banks are likely to intervene. Can they do that while continuing to battle inflation?

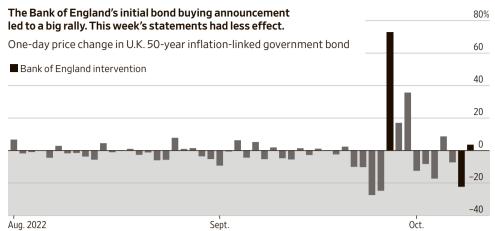
The IMF says not only that they can, but that they

"To the extent possible, in a situation of financial crisis, financial instability, that should not change the commitment to lower inflation," said Tobias Adrian, director of monetary and capital markets at the IMF. "Central banks have the ability to provide liquidity as a last resort and so in principle they can even purchase while they're increasing interest rates."

istory isn't supportive. In the past when financial crises hit, central banks ended their rate rises. It is such a regular pattern that the Federal Reserve policy is often described as "tightening until something breaks."

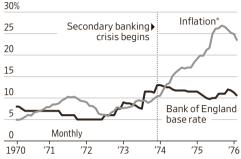
Sometimes this is a serious problem for monetary policy, but often it isn't, because financial crises typically weaken the economy and reduce inflation. One example: The turmoil in government bonds in the U.K. already has pushed up mortgage rates dramatically, which will leave homeowners with less to spend on other things, potentially helping to lower doubledigit inflation.

Financial crises can conflict with monetary policy when inflation keeps rising anyway, but the central bank feels forced to stop tighten-



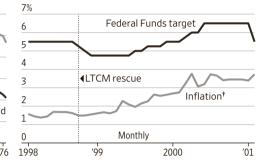
Crises distract central banks, part one

The Bank of England took its eye off inflation in the 1970s while dealing with a crisis.



Crises distract central banks, part two

The Fed slashed rates in 1998 when Long-Term Capital Management collapsed, contributing to the dot-com bubble.



*U.K. retail prices index, change from a year earlier † U.S. consumer-price index, change from a year earlier Source: Refinitiv

ing policy because the financial system is falling apart. In 1998, the implosion of hedge fund Long-Term Capital Management prompted the Fed to slash interest rates, which turned out to be unnecessary and helped inflate the dot-com bubble. In Britain, the 1973-1975 secondary-banking crisis pushed the BOE to stay its hand on rates while rescuing the sector, even as inflation soared above 25% in

Many investors are skeptical that central banks can avoid falling into the same trap again. Yet, the BOE insists that its decisions about monetary policy are distinct from decisions to step in as

market maker of last resort for government bonds. If that is true, it might show up in even bigger interestrate rises than previously planned to offset the easing effect of the financial stability interventions—traders are pricing a monster rate rise of above 1 percentage point at the next meeting, in early November.

I think the BOE will be reluctant to risk its tattered anti-inflation credentials at a time international investors are questioning the credibility of Britain's institutions. Raising rates and buying bonds at the same time seems entirely plausible, if still weird.

Sometimes, though, it is

the higher level of interest rates themselves that cause the problem.

n the U.K., it was the sudden jump in very long-dated bond yields, not interest rates, that triggered margin calls at leveraged pension plans, threatening a self-fulfilling cycle of forced selling. But if higher overnight rates lead to higher long-bond yields, they risk restarting the cy-

Luckily, higher short-term rates also raise the prospect of a weaker economy and lower inflation, which ought to push down long-dated

For this to happen, inves-

tors have to believe that the BOE can give priority to fighting inflation even after a recession hits, and they might doubt its ability to withstand political pressure.

he European Central Bank will face a similar issue if investors lose confidence in the new hard-right Italian government. The ECB has created a

plan to allow it to buy Italian bonds, but if it keeps raising interest rates, Italy's borrowing costs will keep going up, worsening the fundamental problem that worries investors. If a rescue is needed, the ECB might find it difficult to keep its foot on the monetary pedal.

Top Fed policy makers have been discussing the blowback to the U.S. of possible financial troubles elsewhere. But none have suggested they could act preemptively to head off a financial crisis created by tighter monetary policy.

This is probably right, since they could never be sure serious problems were on the way and failed to spot in advance major problems even in their core market of overnight dollar borrowing.

As the fastest rises in interest rates in a generation continue to batter global markets, investors face a triple uncertainty.

Where will the next financial crisis appear? When it does, how long will it take for central banks to step in? And, the biggie, will the threat of financial meltdowns distract the Fed and other central banks from the inflation fight?

None have easy answers. But there is a decent chance that other central banks will end up forced to follow the BOE and tighten policy even while offering bailouts else-



FINANCIAL ANALYSIS & COMMENTARY

Buyout Deals Such as Twitter Won't Come Cheap for Lenders

Not only is market tough for selling off loans, but banks must reckon with their own capital constraints

Providing debt to finance Elon Musk's takeover of **Twitter** won't be easy. But it isn't impossible.

These days, banks are facing a double whammy when it comes to leveraged financing like Mr. Musk's looming potential deal—for which a group of banks had previously agreed to arrange some \$13 billion in debt financing: The market stinks, and lenders' balance sheets are often pretty full up.

Selling off the debts of highly indebted companies to investors suddenly demanding much higher yields can be painful, as it was for banks financing the buyout of Citrix Systems. A Wall Street Journal article last week reported an estimated potential loss of half a billion dollars facing banks working on the Twitter deal's debt package. That is theoretical, based on market prices for unloading all the debt. Mr. Musk and his bankers may find ways to reassure debt buyers to get better pricing. But it gives a sense of the scale of the challenge

At the same time, many banks are trying to carefully manage the risky assets they are adding to their balance sheets. Partly because of their expanding size during the pandemic as they absorbed huge inflows of deposits—as well

as the impact of rising interest rates on the value of their securities portfolios—some big banks are running quite close to their minimum capital ratio requirements.

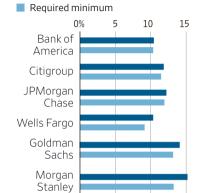
As the saying goes, when it comes to debt, banks often prefer to be in the moving business and not the storage business. But sometimes holding on might later work out. Even in the aftermath of the 2008 financial crisis, some leveraged buyout deals that once looked like albatrosses, such as the one for Hilton Worldwide, later turned around and became quite profitable.

One capital ratio for banks is their common equity Tier 1 capital as a percentage of their riskweighted assets, a measure that can weight corporate loans more heavily than say, U.S. Treasurys.

Morgan Stanley, part of the group leading Twitter's debt financing, may be in a unique position: Among the biggest six U.S. banking firms, it had the greatest cushion in terms of this ratio as of the second quarter, relative to its current regulatory minimum, according to figures compiled by Wolfe Research analysts. That could give the firm an opportunity to step up and do deals that may

Recent capital ratios of global Wall Street banks versus minimum requirements

Second-quarter 2022 common equity Tier 1 ratio



Note: Required ratios effective as of Oct. 1.

be tougher for others. Of course, part of the reason the bank ended up in this position is that it has been cautious in managing its exposures.

Many Asian and European banks often have larger capital cushions than their U.S. peers. Several banks in those regions are potentially on the hook to help finance the Twitter deal, including BNP Paribas, Mitsubishi UFJ Financial

Group, Mizuho Financial Group and Société Générale. That said, the European Central Bank's head of banking supervision recently warned about potential excessive risk taking by banks in leveraged transactions. He noted that aggregate leveraged-transaction exposure on the books of large banks the ECB supervises rose 80% from 2018 to 2021, to around €500 billion. or \$487 billion.

Banks do have ways to mitigate the earnings or capital impact of a loan, such as making it part of a portfolio with other credits whose prices move in opposite directions. or hedging with credit-default swaps, says Mayra Rodriguez Valladares, a banking and capital markets consultant. But she warns that might only heighten shareholders' fear of credit risk. "There's just a lot of anxiety in the market," she said. These financings also help generate advisory fees and can be critical to broader banking relationships, especially for someone with as much banking

business to bring as Mr. Musk.
Whatever banks end up having
to do with Twitter's debt, should
the deal ultimately go forward, it
may not come cheap. It also won't
necessarily break the bank.

–Telis Demos

No, Bad News Isn't Good News For Stocks

Stock markets appear to have gone back to the dictum that "bad news for the economy is good news for asset prices." While this may have worked in the post-2008 era, bad news today would probably just be bad.

After rallying last week due to official data showing a large, unexpected drop in work vacancies, the S&P 500 fell into a tailspin in the past few trading days, as other figures showed bumper employment growth in September.

How can this make sense? The hope is of a "pivot"—that the Federal Reserve could stop aggressively raising interest rates if economic activity slows. It is a familiar notion for anyone who has managed a portfolio over the past decade and a half: Lackluster economic data, while pointing to lower corporate earnings, ends up revaluing stocks on the back of expectations of monetary easing—the "there is no alternative" trade, or TINA—and vice versa. Since 2009, expanding valuations explain half of the S&P 500's returns.

At present, sticking to the TINA playbook has proven to be a mistake in either direction. The headline consumer-price index has taken over as the sole concern of the Fed and most major central banks. As long as this number is above 2%, which economists forecast will be the case through 2024, borrowing costs could keep going up even if economic data is bad. Unless there is a long recession, it is the vagaries of an energy-driven CPI that will set pivots.

Some in Wall Street see soft employment figures as an optimistic sign that the Fed's attempts to cool the economy gently are working. But they may be putting too much faith in early evidence: The effects of monetary policy often take two years to materialize, and the past results of fine-tuning by central banks are discouraging.

A recession isn't fully priced in. Analysts forecast a mild economic contraction in the first half of next year, yet weirdly they expect S&P 500 earnings-per-share to rise, albeit by 3%. FactSet data going back to 1957 shows the median EPS change during a recession is an 18% decline.

Investors aren't completely buying what analysts say, because the S&P 500 is factoring in future earnings downgrades: It is down 17% over the past year, compared with 3% historically in the 12 months before a downturn. But the average drawdown during a recession is 24%, so it could easily fall further. Equity valuations, while lower, are at 2018 levels.

Investors will start gathering more clues this week, as big U.S. companies report third-quarter profits. According to a preliminary FactSet analysis, executives are still citing labor shortages, not falling demand, as their top concern.

Could this inflation-driven recession be different? Yes, and this is the most compelling argument for earnings holding up better than the S&P 500's recent performance implies. Signs are that inflation has reached a peak, or is at least hovering close to it. Based on the precedent of the 1970s and 1980s, profit margins should already have declined much more by now, as The Leuthold Group strategist Jim Paulsen underscores. The difference may be that unemployment also was rising back then, further hitting consumer demand.

If there is one sign that this odd postpandemic economy can defy historical patterns, it is the labor market's stubborn resilience. This is the bull case for stocks, not the hope that ho-hum data makes the Fed tighten less.

—Jon Sindreu

S&P 500 earnings per share, change from the start of a recession to its trough



Note: For the 2023 datapoint, a recession is defined by median analyst expectations of GDP growth, which show a contraction in the first half of the year. EPS forecasts for that period are then used. Source: FactSet

Chip Companies Are in for a Rough Fall

The semiconductor industry is well accustomed to downdrafts. Downdrafts in the middle of a geopolitical storm are a whole other matter.

The third-quarter earnings season for the chip industry is shaping up to be a harsh one. A sharp downturn in sales of personal computers and smartphones continues to plague the sector, while worries have grown about the markets for chips used in data centers, cars and other applications. Chip makers Samsung and Advanced Micro Devices already preannounced disappointing results for the quarter late last week. On top of all that, the U.S. government is cracking down even harder on semiconductor technology sold to Chinese companies, with new rules announced Friday that expand on previous export controls.

The combined developments have cast a further pall over the sector, even after a month of discouraging news from chip makers ranging from Nvidia to Micron. As of Tuesday morning trading, the PHLX Semiconductor Index (SOX) is down 12% over the past four days and down nearly 44% for the year-nearly double the S&P 500's decline in that time. The group of stocks might be seeming to bottom—the SOX's current multiple of around 14 times forward earnings is near the low points hit over the past three years. But the wave of bad news likely isn't over, particularly for a sector that has become a popular political wedge on both sides of the Pacific.

The coming influx of earnings



 ${\bf Taiwan\ Semiconductor\ Manufacturing,\ which\ reports\ Thursday,\ is\ well\ exposed\ to\ some\ weakening\ markets.}$

reports over the next few weeks is unlikely to turn that sentiment around. Of the 15 largest chip companies reporting for the September guarter, 10 are expected to report decelerations in revenue growth compared with the June quarter, according to data from FactSet. Even more are expected to see further deceleration in the December quarter. And projections for next year could be even bleaker; those 15 companies are expected to average revenue growth of just 6% in 2023 compared with an average growth rate of 15% this year.

Even those relatively downbeat

projections from analysts could prove optimistic, as most were set before the latest restrictions by the U.S. government were announced. Of particular concern will be the impact on capital expenditures if chip makers pull back their spending plans on worries about demand and the inability to sell equipment or chip products in China. In a report Tuesday, Atif Malik of Citigroup lowered his industrywide target for wafer equipment spending next year by 10%, to \$72 billion. A drop in equipment spending would be bad news for equipment makers like ASML, Applied Materials and Lam Re-

search, which also are at the forefront of the new U.S. export

Taiwan Semiconductor Manufacturing's results on Thursday will be closely watched in this regard; the chip-making giant better known as TSMC is expected to spend the equivalent of about \$21.5 billion in capex just in the latter half of this year. But TSMC is also well exposed to the rapidly weakening markets for PCs and smartphones—Apple is one of its largest customers. In the current storm, even the strongest chip companies are likely to take on -Dan Gallagher some water.

Merck's Patent Cliff Doesn't Look So Scary Anymore

Many of the country's largest pharmaceutical companies, from Merck & Co. to Bristol Myers Squibb, are under pressure to do deals right now because they are staring at huge patent cliffs for their top-selling drugs.

For investors considering whether to buy into these companies, figuring out which management teams are going to make the right acquisitions is a bit of a crap shoot. It can be difficult to build a financial model for a company without knowing what it will acquire. Further uncertainty comes from the fact that many pharma acquisitions involve drugs still in development. So the next-best thing can be to look at management's acquisition record. In that respect, Merck just earned some credibility with investors.

The crown jewel of its \$11.5 billion purchase last year of Acceleron Pharma is a drug called Sotatercept for a rare type of high blood pres-

sure known as pulmonary arterial hypertension (PAH). Sotatercept appeared to deliver positive results, potentially paving the way for a multibillion-dollar drug. Merck said Monday that the late-stage trial of the drug for PAH met its primary endpoint, significantly extending how far patients could walk in six minutes compared with a placebo. The company added that eight of nine secondary endpoints achieved statistical significance. It didn't disclose detailed results, which will be presented at a coming conference. Jared Holz, a healthcare-sector

Jared Holz, a healthcare-sector specialist at Oppenheimer, says any management team is going to be judged by how well their last major acquisition has fared. And right now, making smart deals is as important as ever for the industry because more than \$200 billion in annual drug sales could face competition from generics later this decade as patent protection for top-selling medicines expires. "The

sector depends on business development in a way that it hasn't in a while," says Mr. Holz.

Morek is perhaps the company

Merck is perhaps the company with one of the biggest holes to fill. Its top drug, Keytruda, is going off patent in 2028, at which point it is expected to have been generating north of \$30 billion in sales, amounting to about 50% of the company's forecast revenue.

A key part of its strategy to replenish its product line is to rebuild its cardiovascular and pulmonary portfolio, for which Merck has set a target of eight approved drugs bringing in about \$10 billion in sales in 2030. That is an ambitious goal that is by no means assured, but it is part of a broader trend as the heart-drug market makes a comeback. Drug makers are investing in a generation of new products after many blockbuster drugs for things like blood pressure and cholesterol faced generic competition. Sotatercept alone can't replace

Keytruda, of course. If the drug is approved, Guggenheim analysts see it fetching sales of about \$4 billion in 2031. But Sotatercept's success could help win investor trust in Chief Executive Rob Davis as his team looks for its next acquisition.

Merck has engaged in intensive talks to acquire biotechnology firm Seagen for about \$40 billion in recent months, but it is unclear whether that deal has been called off. Several other biotechs, including Argenx, BioMarin Pharmaceutical, Alnylam Pharmaceuticals and Biogen could present attractive targets for Merck and other big pharma companies.

As in the case of Acceleron, it often takes some time for investors to know for certain if a deal will pan out. In the meantime, management teams need all the support they can get, and it helps when their most recent deal shows signs of panning out.

—David Wainer