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DJIA 39127.14 ▼ 43.10 0.11% NASDAQ 16277.46 ▲ 0.2% STOXX 600 510.02 ▲ 0.3% 10-YR. TREAS. ▲ 2/32, yield 4.354% OIL $85.43 ▲ $0.28 GOLD $2,294.40 ▲ $33.40 EURO $1.0836 YEN 151.69

What's News

Business & Finance

◆ **Disney defeated** activist shareholder Nelson Peltz in a bruising fight for influence in the entertainment giant's boardroom, handing Chief Executive Bob Iger a major victory over one of Wall Street's most-aggressive investors. **A1**

◆ **Members of Paramount's** board agreed to enter exclusive merger discussions with Skydance, favoring it over a recent $26 billion all-cash offer from private-equity firm Apollo. **B1**

◆ **Stronger-than-anticipated** economic activity this year hasn't changed the Fed's broad expectation that declining inflation will allow for interest-rate cuts this year, Powell said. **A2**

◆ **U.S. stocks ended mixed** after the Fed chairman's remarks, with the S&P 500 and Nasdaq gaining 0.1% and 0.2%, respectively, and the Dow slipping 0.1%. **B9**

◆ **SK Hynix said it plans** to invest $3.9 billion in an advanced chip-packaging facility in West Lafayette, Ind. **B1**

◆ **Shares of Intel** retreated more than 8% after the company released restated results for the past three years, breaking out its Foundry chipmaking business. **B4**

◆ **French asset manager** AXA IM agreed to acquire W Capital in a bet on profound changes in how private-equity firms exit investments. **B1**

◆ **JPMorgan said it** would let marketers tempt Chase customers with targeted deals and discounts related to their spending history. **B1**

◆ **Blue Owl struck** a deal to acquire Kuvare Asset Management, giving the lender exposure to the insurance market. **B3**

World-Wide

◆ **The assessment of 74%** of respondents to a Wall Street Journal poll of swing states that inflation moved in the wrong direction in the past year is false, contradicted by hard economic data that appear to have little bearing on people's perception of their own situation. **A1**

◆ **Israel's mass** antigovernment protest movement re-emerged after a sudden halt in the wake of the Oct. 7 attack, revitalized by hostages' families and putting pressure on Prime Minister Netanyahu over his handling of the war. **A1**

◆ **Israel's military said** an initial investigation into a strike that killed seven aid workers in Gaza found its forces had wrongly identified their vehicles as hostile targets. **A6**

◆ **Ukraine lowered the** age of military conscription to 25 as part of an effort to bolster its depleted armed forces after two years of fighting Russia's invasion and facing renewed assaults. **A16**

◆ **Roughly one million** prospective college students stand to get inaccurate financial-aid offers after a technical glitch, the latest setback for the troubled rollout of a new application for federal grants and loans. **A4**

◆ **Uganda's constitutional** court upheld large parts of an anti-LGBTQ law that prompted the U.S. to expel the East African country from a preferential trade deal. **A16**

◆ **A Washington state** man who used a megaphone to orchestrate a mob's attack on police officers guarding the Capitol was sentenced to more than seven years in prison. **A4**

CONTENTS

Taiwan Turns to Quake Rescues

SAM YEH/AGENCE FRANCE-PRESSE/GETTY IMAGES

ROCKED: Emergency workers outside a partially collapsed building in Hualien on Wednesday, following a magnitude-7.4 quake that killed at least nine and injured 900. At least 130 people remained trapped, including 70 stuck in two mines operated by a cement company. **A5**

Disney Defeats Activist Peltz In Proxy Fight

Shareholders elect company's board picks, a win for CEO Iger's rebuilding plan

By Robbie Whelan And Lauren Thomas

Disney defeated activist shareholder Nelson Peltz in a bruising fight for influence in the entertainment giant's boardroom, handing Chief Executive Bob Iger a major victory over one of Wall Street's most aggressive investors.

The company said Wednesday that shareholders voted to elect its entire slate of board nominees, while Peltz, who has argued Disney needs a fresh voice to hold management accountable, lost his bid to become a director.

Disney said its slate of 12 directors won shareholder support "by a substantial margin," according to preliminary results.

The outcome of the vote leaves control of the boardroom firmly in the hands of Iger-friendly directors—all but one of whom were appointed on his watch. It also allows the company to return to a full-time focus on rebuilding Disney and addressing challenges from turning a profit on streaming to reinvigorating a studio business that has lost some of its magic.

"With the distracting proxy contest now behind us, we're eager to focus 100% of our attention on our most important priorities: growth and value creation for our shareholders and creative excellence for our consumers," Iger said.

He told shareholders at the meeting that the company is now on a more solid foundation, strengthened by its action over the past year. "We have turned the corner," he said.

The results are a blow to Peltz's Trian Partners, which has been trying to revive itself after investor withdrawals and a string of employee exits.

"We are proud of the impact we have had in refocusing this Company on value creation and good gover-

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Israeli Protests Urge Netanyahu's Removal

By Anat Peled

JERUSALEM—Israel's mass antigovernment protest movement has re-emerged after a sudden halt in the wake of the Oct. 7 attack, revitalized by the families of hostages and putting pressure on Prime Minister Benjamin Netanyahu over his handling of the war.

Whether the movement, which before the war drew half a million Israelis to the streets a week, can galvanize the same level of support will be a test of its potential to take down Netanyahu's right-wing, ultranationalist and religious government and force new elections.

Benny Gantz, a member of Netanyahu's war cabinet from the center-right National Unity party and one of his chief political rivals, on Wednesday called for early elections in September.

The call for new elections echoes what a growing segment of Israeli society has begun to openly say: that despite the war, Netanyahu needs to leave office. Still, there is no imminent threat to Netanyahu's government collapsing, even if Gantz chooses to leave the government. Likud, Netanyahu's right-wing party, rejected the call for September elections and said it would harm Israel's ability to execute the war.

In four days of protests ending on Wednesday, large crowds came out to call for the government to make the return of hostages from Gaza a priority and to push for elections. On Sunday, as around 100,000 protested across the country, according to organizers, tens of thousands surrounded the Knesset, the Israeli parliament, in Jerusalem. While the turnout was below prewar levels, the re-

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◆ Israel says it misidentified aid worker vehicles......... A6

France's Macron Tries to Spur Tougher Stance on Putin

He wants all military options for Ukraine, unsettling NATO allies

By Stacy Meichtry and Bojan Pancevski

President Emmanuel Macron of France held confidential calls with President Biden and German Chancellor Olaf Scholz in February to lay the groundwork for a Paris summit that he hoped would shake up the West's strategy in the Ukraine war.

Western allies—Macron told each leader, according to officials—should adopt a position of strategic ambiguity toward Russia that would leave all military options on the table.

The idea represented a radical break from the stance the Biden administration had maintained since the start of the war. Washington's approach was calibrated to avoid actions that might provoke Moscow and escalate the conflict. Macron, in contrast, wanted to stop broadcasting the limits of Western engagement—what are called the West's "red lines"—and instead keep the Kremlin guessing.

Biden questioned the need for a change in strategy, the officials said, amid concerns it could lead to an escalation. Scholz also opposed the idea, saying it risked dividing allies

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In Today's Economy, Voters' Vibes Battle With Clear-Cut Data

By Greg Ip

In The Wall Street Journal's latest poll of swing states, 74% of respondents said inflation has moved in the wrong direction in the past year.

This assessment, which holds across all seven states, is startling, sobering—and simply not true.

ANALYSIS This is not an opinion. This isn't something on which reasonable people can disagree. If hard economic data count for anything, we can say unambiguously that inflation has moved in the right direction in the past year.

In the 12 months through February, inflation, according to the century-old consumer-price index, was 3.2%, compared with 6% a year earlier. Use a slightly different time horizon, or a slightly different measure (such as the index the Federal Reserve prefers) and you get similar results. Take out food and energy—or for that matter look only at food and energy—and inflation is still down.

Yes, some individuals faced higher inflation (someone who bought a house, for instance) but, for the average person, inflation went down.

Yet the average person thinks it went up.

When it comes to the economy, the vibes are at war with the facts, and the vibes are winning. This is obviously bad news for President Biden's reelection hopes. He can't exactly tell voters they're wrong; he would be called out of touch. And it probably wouldn't change anything. The vibes seem symptomatic of a broader pessimism disconnected from the data.

It's tempting to chalk this up to a misunderstanding. Lower inflation means the level of prices is still rising, just more slowly than before. People sometimes conflate inflation with the level of prices and believe inflation is getting worse because the price level keeps going up (it rarely goes down).

A recently released Brookings Institution study by Harvard University economist Stefanie Stantcheva sheds light on exactly how people think and feel about inflation.

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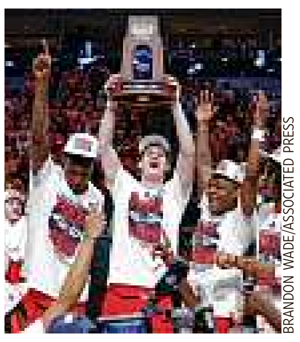
INSIDE



BRANDON WADE/ASSOCIATED PRESS

SPORTS

N.C. State isn't a long shot in the NCAA tournament—it's a 23,512-to-1 miracle. **A12**

ISTOCK

U.S. NEWS

New college aid form trips up students, with technical glitch causing inaccurate offers. **A4**

Who's Going to Buy All This Matzo?

* * *

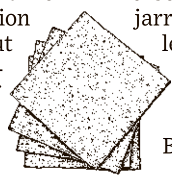
A calendar quirk means Passover is a month late, confusing stores and shoppers

By Spencer Jakab

Laurie Rochlin suddenly felt like she was in a time warp—an odd sensation to have anywhere, but especially when walking down aisle 11 of ShopRite.

It was still February, yet, grocery shelves at her local store in New Milford, N.J., were piled toward heaven with matzo, gefilte fish and horseradish. "It was kind of jarring," recalls Rochlin, a learning consultant. She had to ask herself: "Is it *Passover*?"

Suzanne Reindorf of Boca Raton, Fla., noticed the same thing at her



Lotsa matzo

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Business Schools Are Going All In on AI

By Lindsay Ellis

At the Wharton School this spring, Prof. Ethan Mollick assigned his students the task of automating away part of their jobs.

Mollick told his students at the University of Pennsylvania to expect to feel insecure about their own capabilities once they understood what artificial intelligence can do.

"You haven't used AI until you've had an existential crisis," he said. "You need three sleepless nights."

Top business schools are pushing M.B.A. candidates and undergraduates to use artificial intelligence as a second brain. Students are eager for the instruction as employers increasingly hire talent with AI skills.

American University's Kogod School of Business is putting an unusually high emphasis on AI, threading teaching on the technology through 20 new or adapted classes, from forensic accounting to marketing, which will roll out next school year. Professors this week started training on how

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U.S. NEWS

Immigration Feeds Gap in Jobs Data

Differing population estimates could explain discrepancy in the numbers

By Justin Lahart

U.S. employment figures contain a mystery that has left many economists scratching their heads: How is the country generating so many jobs even while the unemployment rate has drifted up?

The emerging consensus: a surge in immigration. It not only explains inconsistencies in the jobs data but suggests the economy can keep adding plenty of jobs without overheating. That in turn would let the Federal Reserve still consider interest-rate cuts.

The Labor Department's Bureau of Labor Statistics bases its monthly employment figures on two surveys. One survey of about 119,000 businesses and government agencies, called the establishment survey, is the main source for determining how many jobs the U.S. added each month. The other, a rotating survey of about 60,000 households, is used to calculate the unemployment rate and includes a separate employment estimate.

Data in the two surveys never precisely match, even after accounting for differences in the types of employment they cover—the establishment survey doesn't include farmworkers, for example. But recently, the differences between the two have become extreme.

The establishment survey shows there were about 2.7 million more jobs in February than a year earlier. But household-survey figures adjusted to match the establishment survey's employment concept show the economy added less than half as many jobs. The unemployment rate rose to 3.9% from 3.6% during that period.

To get its employment figure from the household survey, the Labor Department calculates the share of the population that is working and then applies it to population estimates from the Census Bureau. This might be the source of the discrepancy: That population estimate might be off.

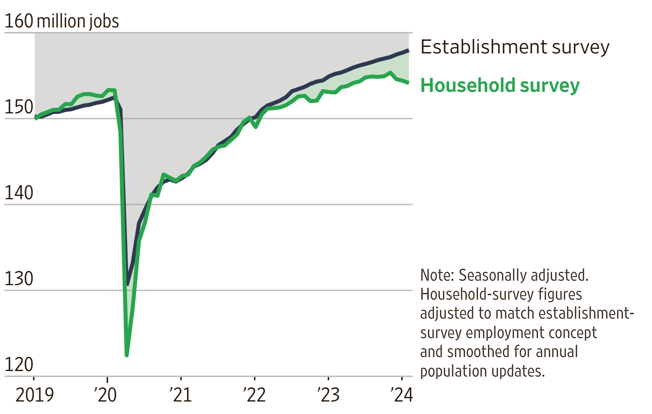
The census estimates the U.S. population rose 0.5% in 2023. But in January, the Congressional Budget Office estimated it rose by 0.9%. That difference was the result of the CBO's effort to account for the millions of migrants who crossed the southwest border last year.

Based on the CBO estimates, a Brookings Institution analysis last month suggested the lower household-survey employment figures were driven by the census underestimating population growth. That implies the labor market could grow much faster without overheating.

Earlier, it looked as if the U.S. could add only about 100,000 jobs a month without driving the unemployment rate lower and increasing wage pressures.

"Lots and lots of people like me, every time they opened the employment report had in the back of their heads that anything above 100,000 is something out of steady state," said Wendy Edelberg, one of the economists who wrote the report. "And it turns out that that is just not the world we're in."

Two measures of U.S. employment



Sources: Labor Department (establishment survey); Labor Department and Haver Analytics (household survey)

Edelberg and her co-author Tara Watson estimate that the economy could have added 160,000 to 230,000 jobs a month last year without making the labor market tighter (still fewer than the 251,000 that the Labor Department's establishment survey showed). This year, they peg that figure at 160,000 to 200,000 a month. And if the labor market can grow faster without adding to inflationary pressures, so can the economy.

For a number of Wall Street economists, the Brookings analysis amounted to an "Aha!" moment.

"The sense that immigration was probably quite a ways above trend in 2023—things make a lot more sense once you appreciate that," said Goldman Sachs chief U.S. economist David Mericle.

He notes that the increase in unemployment has been led by an increase in the unemployment rate among foreign-born workers. That is consistent with an influx of immigrants increasing the supply of workers looking for the types of jobs that new arrivals to the U.S. often fill. An increased supply of workers also explains why other job-market indicators have remained strong.

Goldman's economists raised their 2024 job and gross-domestic-product estimates to adjust for faster population growth. Economists at Morgan Stanley and JPMorgan Chase also notched up their forecasts for how many jobs the economy can add.

In his news conference following the Fed's policy meeting last month, Fed Chair Jerome Powell acknowledged the implication of an increase in the supply of workers, driven in part by increased immigration. "In and of itself, strong job growth is not a reason for us to be concerned about inflation," Powell said.

Katharine Abraham, a University of Maryland economist who was the commissioner at the Bureau of Labor Statistics for much of the 1990s, cautions that today's gap might reflect more than a discrepancy in population measures. Her research has found that people don't always accurately report their employment in the household survey: In a strong labor market, for example, retirees might pick up part-time work but not consider themselves "employed." She and her co-authors have found the establishment survey tends to show stronger job growth when the labor market is strong, and more pronounced declines when it weakens.

UBS economist Jonathan Pingle thinks the census immigration estimates are too low. But he thinks that the CBO's could be too high and that the establishment survey might be overstating job growth.

Some supporting data, such as remittances from border states, don't entirely square with the immigration story. It also bothers him that the household employment figures haven't just shown slowing job growth in recent months, but outright deterioration.

"Even after going through everything, I'm still left with this conundrum," he said.

Fed Chief Still Sees Room for Rate Cuts This Year

By Nick Timiraos

Stronger-than-anticipated economic activity this year hasn't changed the Federal Reserve's broad expectation that declining inflation will allow for interest-rate cuts this year, Chair Jerome Powell said Wednesday.

Powell pointed to signs that labor-market conditions are less tight than they have been in recent years, a view that has eased concerns that paychecks and prices might rise in tandem.

Meanwhile, signs of firmer-than-expected inflation in January and February haven't shaken the Fed's stance that price growth will continue to slow down despite some bumps, Powell said at a conference in Stanford, Calif.

"The recent data do not...materially change the overall picture, which continues to be one of solid growth, a strong but rebalancing labor market, and inflation moving down to 2% on a sometimes bumpy path," he said.

Fed officials raised rates rapidly over the past two years to address a surge in inflation, which hit a 40-year high.

They have held their benchmark short-term rate in a range between 5.25% and 5.5% since July.

Measures of underlying inflation have cooled notably since the middle of 2023. That has allowed the Fed to shift its attention away from whether to keep raising rates and toward when to lower rates from a level that some officials thought was necessary to defend against inflation becoming stubbornly elevated.

Most officials continued to see at least three cuts as appropriate this year in projections submitted at their most recent meeting last month.

Officials are trying to guard against the risk of easing too much or too soon, squandering recent gains in bringing down inflation. They also don't want to leave rates at levels that unnecessarily slow the economy and cause a serious downturn.

"As progress on inflation continues and labor-market tightness eases, these risks continue to move into better balance," Powell said.

Investors in interest-rate futures markets currently place slightly higher than a 50% chance that the Fed will cut rates at its meeting in mid-June. Fed officials' next meeting is April 30-May 1.

Some analysts have pointed to strong growth and brisk hiring over the past year as evidence that monetary policy isn't restrictive, but Powell said he didn't agree with those views during a question-and-answer session that followed his speech.

He said healing supply chains—as well as an influx of workers to the job market last year, including from increased immigration—could explain why the economy expanded at a much faster rate than economists anticipated given how the Fed has lifted and held interest rates at a 23-year high.

"It's not right—or maybe too soon—to conclude there is some significant disconnect there in terms of monetary-policy transmission," Powell said.

Powell also played down a related debate over whether there has been an increase in the so-called neutral rate of interest, or the rate that should be expected when inflation is at the Fed's goal and the central bank doesn't need to spur or slow activity.

Because Fed officials believe that their current policy setting is well above even the highest estimates of the neutral rate of interest, where the neutral rate of interest settles out "doesn't really matter for policy today," he said.

Voter Vibes Battle With Clear Data

Continued from Page One

It found that half of respondents defined inflation correctly, as rising prices. The other half defined it incorrectly, mentioning such things as "price gouging" or "overpriced everything." So, some people might conflate high prices with high inflation. But enough to explain our survey results? Doubtful.

Moreover, the gap between vibes and facts goes well beyond inflation, strongly suggesting choice of words isn't the explanation.

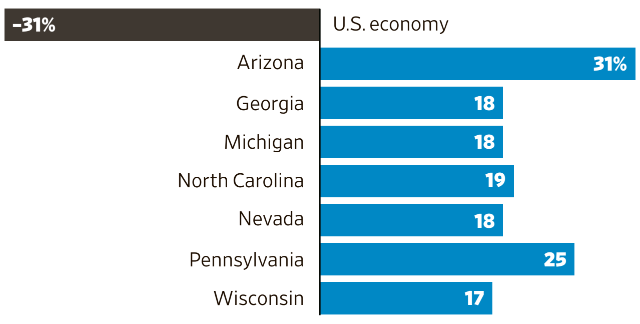
By 47% to 41%, more Journal poll respondents think their investments or retirement savings went in the wrong direction in the past year—a period in which the stock market roared to record highs, home values held steady or rose, and interest on savings went up.

The average customer retirement account at mutual-fund giant Vanguard grew 19% last year. True, that didn't make up for the 20% decline in 2022, especially after inflation. But it hardly qualifies as the wrong direction.

By more than 2-to-1 (56% to 25%), respondents said the economy had gotten worse rather than gotten better over the past two years. That is difficult to square with robust employment growth, unemployment near its lowest in half a century, or growth in gross domestic product, which actually accelerated last year.

As the saying goes, you can't eat gross domestic product (GDP). But what you eat is part of GDP and while many people say they are cutting back on groceries and eating out, the data show that collectively they're not. There has been a recent pullback, after a huge pandemic boom. Americans as a whole are still spending more on groceries and restaurant meals, even after adjusting for inflation, than in 2019.

Has the U.S. economy, or your state's economy, gotten better or worse in the last two years? Net share* answering 'better.'



*Share saying better minus share saying worse. Negative indicates greater share said worse.
Source: Wall Street Journal Poll

To be sure, inflation and shortages were severe from 2021 through early 2023 and the improvement in the data since might not have been enough to erase those bad memories. Still, there is evidence people actually do notice what's going on around them. Surveys by the University of Michigan, for example, find consumer confidence has risen.

Moreover, while respondents rate the national economy as bad by a significant margin, they rate their own state's economy as good by almost as much.

All of this suggests that the bad vibes about inflation and the economy are interlaced with a deeper pessimism about the country—call it "referred pain."

Stantcheva's study shows that inflation evokes broader feelings of injustice. People tend to believe that prices rise faster than wages, that companies raise prices because they can but don't raise wages because they don't have to, and that the rich always do better with inflation. (Those things are true sometimes but not necessarily over time.)

Stantcheva said that, while inflation clearly generates bad feelings, bad feelings about the country or the economy might make people more pessimistic about inflation. For instance, her study finds that, whereas economists associate lower unemployment with higher inflation, the public believes weak growth, high unemployment and high inflation all go together. As one survey respondent said: "To me, inflation is when the economy is more than just hurting. It's when it's too tough just to keep positive."

So, if views on inflation are a function of broader pessimism, where does this pessimism come from?

One popular culprit is the media. A recent study of online news in Nature found that each negative word in a headline increases the click-through rate by 2.3%. This negative bias is nothing new: It was true of unemployment in the 1990s, and true of Covid-19 in 2020, according to research. (It's even truer of social media—it's called doomscrolling for a reason.) A recent Brookings analysis by Ben Harris and Aaron Sojourner suggested the negative bias of economic news has intensified in recent years.

But media negativity doesn't necessarily cause public pessimism; it might simply be correlated. Stantcheva's study finds that while people get information about inflation from a variety of media, they rely mostly on their own experience. People consume media that confirms their biases, and media—especially social media, with its finely tuned algorithms—tend to give consumers what they want.

The media and the public are negative for the same reason: They are worried about the country. It will take more than lower inflation to change that.

Watch a Video

Scan this code for a video on economic data vs. consumer feelings.

CORRECTIONS & AMPLIFICATIONS

The 1941 bombing of the USS Arizona at Pearl Harbor killed 1,177 people. An April 2 obituary for Lou Conter, the last known survivor of the USS Arizona, incorrectly said the bombing killed 1,117 people. The same error appeared in a May 27 U.S. News article about Conter.

The owners of a Brooklyn, N.Y., brownstone featured in an Off Duty article on March 30 about the home's design previously lived in another brownstone. The article incorrectly said they had moved from an apartment.

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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Wind Whips Up Adventure in Central Florida

DOUGLAS R. CLIFFORD/TAMPA BAY TIMES/ZUMA PRESS

ALOFT: Kite surfers explored the water in Tarpon Springs, Fla., on Wednesday as heavy gusts pushed into Pinellas County.

Bridge Collapse Triggers Costly Diversions

Scale of disruption comes into view as officials begin hard task to clear debris

By Liz Young

Alan Baer has spent the days since a containership collapsed the Francis Scott Key Bridge trying to reroute some 15 boxes at the Port of Baltimore to other gateways even as he waits to learn when he can recover 10 boxes still sitting on the Dali amid the debris in the Baltimore harbor.

"You keep widening the circle of what you have to do," the chief executive of freight forwarder OL-USA said. "There's sort of the first five yards around in a circle where you're going to do what's immediate. What's on the dock, what's on the ship? Then, what's at the port? What's en route, and then what's the long term?"

The effort to locate shipments, find new ports and patch together new transportation is part of a massive logistics undertaking in and around one of the East Coast's biggest ports.

The port has been closed since March 26, when the Singapore-flagged, Sri Lanka-bound ship lost power and collided with the bridge, sending large sections of the span into the Patapsco River.

Authorities this week began the complicated task of clearing debris from the site, including parts of the bridge sitting in murky water with little visibility for divers.

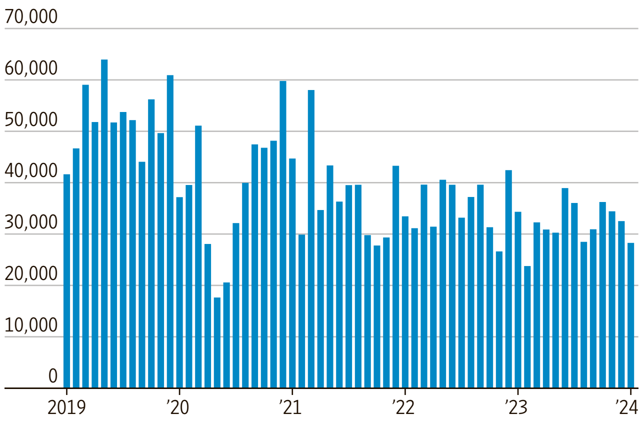
Surveys of the river bottom in the 50-foot channel show the wreckage "is far more extensive than we could have imagined," Col. Estee Pinchasin, the district commander of the U.S. Army Corps of Engineers, said in a briefing on the clearance effort this week.

"We have portions of the wreckage that are completely collapsed. What this means is that the state of that wreckage makes it very difficult to figure out where to cut, how to cut," she said.

Port officials haven't estimated when they expect to reopen the channel to vessels.

Business analytics group Dun & Bradstreet estimated the weekly impact of the port closure on trade at about $1.7 billion, based on the value of consumer goods, automobiles, coal and other shipments that moved through the port on average each week in 2023.

Total number of automobiles moved through the Port of Baltimore, monthly



Source: Maryland Port Administration

Authorities at ports from New York-New Jersey to Savannah, Ga., have said they have the capacity to handle the diverted cargoes. The Port of Virginia says it is extending some operating hours to handle any extra volume.

Shifting those goods to other ports will raise transportation costs for shippers and logistics operators, however.

Several major container shipping lines, including CMA CGM, Cosco Shipping and Evergreen Marine, have declared *force majeure*, a provision meaning they won't cover the cost of added transport to and from alternate ports.

Companies importing and exporting vehicles and heavy machinery appear to be among the most exposed to the disruptions. The Port of Baltimore handled about 847,000 cars and light trucks last year, the most in the country, according to the Maryland Port Administration, and is a busy gateway for heavy farm and construction machinery.

Tradepoint Atlantic, a logistics park outside the closed shipping channel that includes an automotive terminal, said it expects six car carriers delivering some 10,000 automobiles as well as nine redirected vessels to arrive in the next two weeks.

Norway's Wallenius Wilhelmsen, one of the world's biggest automobile transporters, said one of its car carriers, the M/V Carmen, remains stuck at berth in the port while the shipping channel is closed. The operator estimates the closure of one of its key hubs will cost the company between $5 million and $10 million in earnings before interest, taxes, depreciation and amortization if the disruptions last for a month.

Japanese manufacturer Kubota, which uses Baltimore as its East Coast import hub for construction equipment, is redirecting its shipments to the Port of Virginia and then trucking the equipment to Baltimore for final assembly before it is shipped to dealers, said Robert Davy, the company's director of supply-chain operations in the U.S.

He said the added transportation up the coast is raising Kubota's trucking costs more than sixfold.

"Our No. 1 concern is protecting the dealer and the customer from any kind of shipping disruption," Davy said.

Around Baltimore, the collapse of the bridge that carried Interstate 695 over the Patapsco south of the port has pushed traffic onto alternate roads, adding time and cost for truckers.

Truckers Jaclin and Trent Wilmoth, who haul goods between their home in Trinity, N.C., and the Baltimore area, said they now have to drive through the city. That is adding 10 to 15 minutes to each trip, adding fuel costs at a time when freight rates are already low.

"It doesn't sound like a lot," Trent Wilmoth said, "but the way the economy is right now, that's a lot of money."

—Scott Calvert, Paul Berger and Bob Tita contributed to this article.

Commuters Try to Pump Brakes on New York Toll

By Jimmy Vielkind

It was about four hours into a public hearing on New York's plan to fund public transit by charging a $15 toll on people who drive into Manhattan when the virtual mic passed to a man identified as Phil Dunton.

He used to commute from New Jersey into lower Manhattan as a Goldman Sachs executive, and he said the toll would be "backbreaking" for commuters. It would also clog traffic in northern New Jersey.

Now, New Jersey Gov. Philip Dunton Murphy—who gave his last name after he was called on—will press his case in a federal courtroom in Newark. Leaders of New York's Metropolitan Transportation Authority gave the final signoff last week on the nation's first congestion pricing plan, but New Jersey drivers are still putting up a fight.

New Jersey's lawsuit is one of several challenges filed by Democrats and Republicans, business owners and even the union representing the city's public-school teachers. Congestion pricing is planned to take effect in June, but the litigation prompted the MTA to stop advertising for new construction contracts that are set to be funded by the tolls.

The legal arguments mostly center on whether the federal government did a sufficient environmental review before allowing the MTA—operator of New York's subways, buses and commuter railroads—to proceed. If a judge determines further study is required, congestion pricing could be delayed for months.

But the moral argument is larger: a cri de coeur from commuters who say a city fueled by their economic contributions no longer wants them. They say it is particularly hurtful at a time when office districts are struggling in the wake of the pandemic.

"We view this as a slap in the face," said Ed Day, a retired New York Police Department commander who drove to Manhattan from New York's Rockland County, where he is now the top elected official and filed a lawsuit against the MTA. "We have to drive in, by and large, in order to get to work."

MTA officials have said they have conducted an exhaustive environmental review and listened to thousands of public comments about congestion pricing, the majority of which were positive. Congestion pricing will help the flow of traffic in Manhattan, improve air quality and raise funding for $15 billion in mass transit improvements, according to MTA CEO Janno Lieber.

"New York has more traffic than any place in the United States. Now we're doing something about it," he said after the board voted 11-1 last week to approve the toll schedule.

Passenger vehicles that drive into Manhattan south of 60th Street will be charged $15 during the day and $3.75 at night. Trucks will be tolled $24 or $36 during the day. The tolls will be levied by automated cameras and E-ZPass sensors and are in addition to existing bridge and tunnel tolls. Emergency vehicles, public buses and vehicles transporting people with disabilities are exempt.

The governor and mayor support the plan, as do organizations representing transit riders and the Partnership for New York City, a business group. But there have been some prominent dissenters.

Former Gov. Andrew Cuomo, who signed the system into law in 2019, questioned whether it should be implemented in the wake of Covid. Comedian Whoopi Goldberg confronted current Gov. Kathy Hochul about the tolls on "The View."

CHARLY TRIBALLEAU/AGENCE FRANCE-PRESSE/GETTY IMAGES

Cars moved along a rainy street in Manhattan in late February.

Others Cities' Proposals Stall

When congestion pricing was approved by New York lawmakers in 2019, transit advocates had hoped it could spur action in other U.S. cities, but they have slowed their work down.

San Francisco has indefinitely paused a study of downtown congestion pricing, and officials near San Diego voted this past year, amid criticism, to drop a proposal for a road user charge. Los Angeles is studying congestion pricing for several zones, but transportation planners haven't settled on a specific proposal.

"I would say it's at a bit of a standstill," said Michael Manville, a professor of urban planning at UCLA.

New Jersey is making the case in a suit against the Federal Highway Administration, which signed off on the MTA's environmental review. Murphy said a fuller study is required.

New York officials also pushed back by noting that roughly 72% of people who commute into Manhattan from New Jersey take buses, ferries or commuter trains, according to 2022 data compiled by a regional planning office.

"My reaction as a New Yorker temporarily residing in New Jersey is: tough!" said Doug Muzzio, a retired professor of public affairs at Baruch College who commuted to that job, via bus, for 44 years.

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New College Aid Form Trips Up Students

Technical glitch will potentially result in inaccurate offers for a million applicants

By Oyin Adedoyin And Melissa Korn

Roughly one million prospective college students stand to get inaccurate financial-aid offers after a technical glitch, the latest setback for the troubled rollout of a new application for federal grants and loans.

The Free Application for Federal Student Aid relies largely on tax information to determine how much help a family might need to cover their college costs. But up to 20% of the 6.6 million forms submitted so far had errors in the data that were transferred from the Internal Revenue Service, meaning the calculations used to determine aid packages might be wrong, the Education Department said on Monday.

The errors are related to inconsistent data from families who claimed education tax credits, those who had an amended tax return in 2022, and those who manually entered their tax information as the form directed. In most cases, students would have been offered more money than they actually qualify for, the Education Department said.

For students and families, the glitch is making an already chaotic admissions season worse. The Education Department revamped the Fafsa last year in an effort to streamline applications and help more families qualify for federal Pell grants. Instead, the transition has upended the timeline for applicants to make college decisions and caused panic among university administrators.

The new Fafsa application was released in late December, nearly three months later than usual. When families did gain access to it, they reported login woes and error messages. The Education Department said in late January that because it overlooked certain inflation calculations, it wouldn't start releasing students' aid information to schools until mid-March. Students who had already submitted their forms but made mistakes—like omitting certain schools from their lists or checking the wrong box regarding their own assets—were told they would need to wait until the form was processed in mid-April before they could go back in and update their paperwork.

Many schools already delayed the deadline by which admitted students are expected to put down deposits and claim their seats, pushing the cutoff to May 15 or June 1, rather than the traditional May 1. This latest issue further compresses the timeline for students to make college decisions and has led many families to not even bother submitting the forms.

6.6M

Total number of Free Application for Federal Student Aid forms submitted.

Fewer students have applied for aid under the new system. Completion rates were down nearly 29% through March 22, compared with a year earlier, according to an analysis by the National College Attainment Network, a nonprofit. Students in low-income high schools or schools with large populations of minorities were lagging even further behind.

"I'm particularly worried about that population of students who are teetering on the edge of attending college at all, and these delays could push them away from college," said Shannon Vasconcelos, senior director of college finance for college-admissions advising firm Bright Horizons College Coach.

The Fafsa generates a student-aid index, or SAI, which allows colleges and government agencies to estimate how much a student and their family can afford to pay for college. A higher SAI usually equates to less financial aid, while a lower SAI could mean more grants or scholarships.

The forms with the tax errors might have incorrect SAIs, the Education Department said on Monday.

The Education Department said the IRS has updated the system on its end, and applications will be reprocessed beginning in the next few weeks.

About 300,000 applications will be reprocessed to ensure applicants don't miss out on funds for which they are eligible. Those students will have to wait longer to receive their financial-aid packages from schools, but will likely see more-generous packages.

The department said it would only reprocess forms for students who would otherwise lose out on aid. "What is most important to us is getting financial-aid offers in the hands of middle- and low-income students and families," said James Kvaal, the U.S. undersecretary of education.

How to handle applications with errors that could benefit students—meaning they stand to get more aid—will be left to individual colleges. If the department doesn't reprocess those applications, schools could get aid offers to students faster. But financial-aid administrators are concerned that a student might accept a college decision because of an attractive financial-aid package that might change a year later, when the system runs as intended.

Disney Is Winner in Proxy Fight

Continued from Page One

nance," Trian said in a statement after the results. Speaking at the meeting, Peltz said the campaign had been his second at Disney: "We hope that this time will be our last."

Shareholders threw their support behind Iger, with the CEO securing 94% of votes cast, while Disney director Maria Elena Lagomasino, whose seat Trian contested, won 63%, according to people familiar. Peltz won 31% of votes cast.

Individual investors—which represent more than a third of Disney shareholders—were particularly helpful. Some 75% of individual investors who cast votes backed the company's slate.

Shares of Disney closed down 3.1%. Before Wednesday, the stock had risen 35% so far this year.

Iger on Wednesday showcased his strategy, pointing to an "incredibly robust slate" of films the company plans to release, including "Mufasa," "Deadpool & Wolverine" and "Inside Out 2."

He said Disney plans to make the company's standalone ESPN service available on its Disney+ as a bundled offering, as Hulu now is, and said the company is working on a raft of new experiences at its theme parks.

The corporate showdown was expected to be the priciest proxy fight ever, pitting a titan of the entertainment industry and his blue-chip, celebrity CEO against a pit bull activist and his ally, a fired Marvel executive.

For Iger, who for years won near-universal praise in Hollywood and on Wall Street for his stewardship of Disney—including the vision to pursue deals that brought in franchises like Star Wars and Marvel—Peltz's proxy fight was an unusual and irritating public rebuke.

Peltz had criticized many areas of Disney's operations, including that it needed to be more like Netflix, saying its creative engines had stalled and its sports unit ESPN needed a better plan. However, the argument that resonated the most with investors was that Disney's board had failed at finding a successor to Iger.

Despite Disney's win, the fact that it was such a hotly contested fight will put American corporations on notice: any board that fails to carry out proper succession planning could face a reckoning.

"It's never a zero-sum game, where you simply win or you lose. A substantial vote for the other side is something that the company can't ignore," said Wei Jiang, a professor of finance at Emory University's Goizueta Business School. The Disney-Trian fight stood out because of the focus on succession planning, a relatively rare bone of contention in activist campaigns, she said.

Iger and the Disney board are working on narrowing down a field of potential CEO successors. Iger's contract runs to 2026, when he has promised to step down.

The top internal contenders include Dana Walden and Alan Bergman, co-chairs of Disney Entertainment, which includes the company's television, streaming and studio units; Josh D'Amaro, chairman of Disney Experiences, which includes Disney's lucrative theme parks; and Jimmy Pitaro, chairman of ESPN, which is in the throes of a pivot to streaming.

Iger also must follow through on the various initiatives Disney put forward during the shareholder fight and show that it can deliver returns, including an online sports bundle to be launched alongside Fox and Warner Bros. Discovery.

In addition, there is more work ahead in carrying out longer-running initiatives to expand Disney's sports streaming offerings with an ESPN direct-to-consumer app, while managing a broad structural decline in the cable TV business that has proved challenging to the company and its rivals. Disney also faces rising competition in theme parks, content streaming and family entertainment.

Disney executives and board members, including Iger, visited major institutional shareholders in recent weeks, touting the company's progress in moving toward streaming profitability and its plans to revitalize its studio—and arguing that it would be problematic and disruptive for the company and Iger if Peltz joins the board. Disney also ran a host of ads encouraging shareholders to support its slate of directors.

Individual investors were expected to have outsize sway, given that they hold more than one-third of shares. While Peltz led Lagomasino for votes in early voting, The Wall Street Journal reported, Disney was able to turn the tide, convincing large shareholders like BlackRock, Vanguard and T. Rowe Price to support its board nominees.

State Street, Disney's third-largest shareholder, voted against incumbent directors Lagomasino and board Chair Mark Parker but decided not to support Trian's slate, according to people familiar with the matter.

Another twist in this fight was the use of a so-called universal proxy card, which allowed shareholders to mix and match candidates when casting votes, rather than siding with an entire slate over another. This voting method likely played in Peltz's favor, granting him more votes than he may have received otherwise, experts said.

Peltz, backed by his friend and former Marvel chairman Isaac "Ike" Perlmutter, who lent his more than 25 million shares to the fight, sought seats on the Disney board for himself and former Disney Chief Financial Officer Jay Rasulo. They ran for positions held by incumbent directors Lagomasino and Michael Froman.

Trian's team spent weeks traveling to meet with investors, at times seeing the same shareholders multiple times to make the fund's case, portraying Disney's board as complacent and beholden to the will of a CEO who struggles to let go.

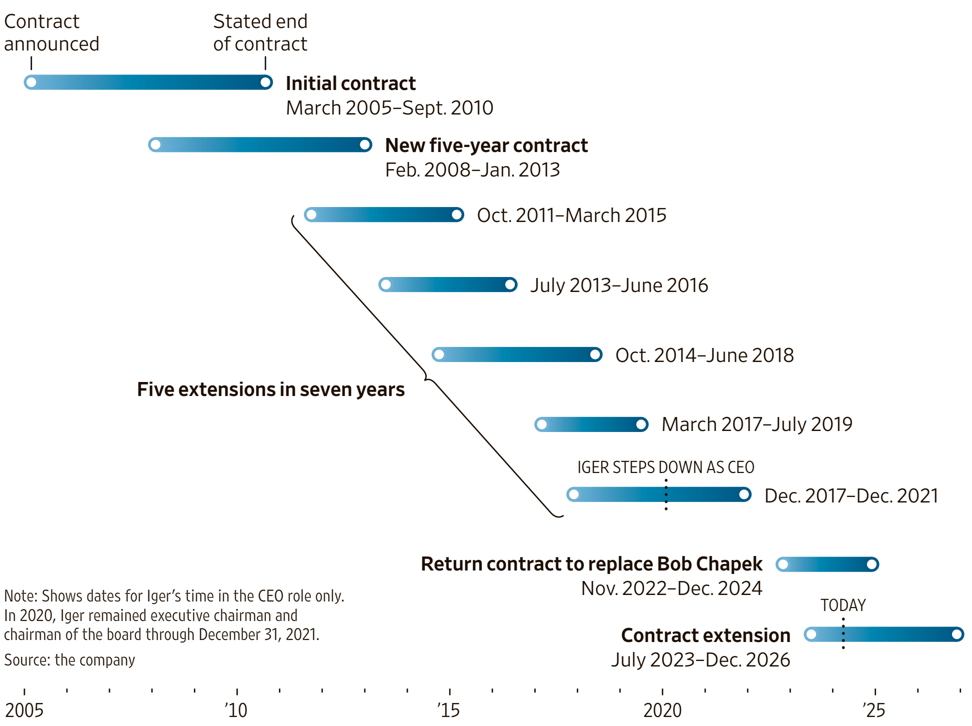
As investors cast their votes, Peltz and Elon Musk discussed the possibility of the Tesla CEO weighing in to support Trian. Musk called some investors to help Peltz win votes and on Wednesday morning publicly endorsed him on X, the social-media platform Musk owns.

Trian appears to have so far profited from its Disney investment, given that the stock has gone from well under $100 to around $121 since the hedge fund arrived.

A separate activist campaign by Blackwells Capital, which sought to add three board members, failed to get much traction in part because the firm held a comparatively small stake in Disney's stock. Blackwells said Wednesday it achieved its primary objective—preventing Peltz from getting elected.

—Rebecca Elliott, Sarah Krouse and Cara Lombardo contributed to this article.

Bob Iger's CEO contracts with Disney



Note: Shows dates for Iger's time in the CEO role only. In 2020, Iger remained executive chairman and chairman of the board through December 31, 2021.

Source: the company

U.S. WATCH

JUSTIN LANE/EPA/SHUTTERSTOCK

STEPPING UP: Dancers perform in a rehearsal space at Radio City Music Hall in auditions for the Radio City Rockettes in New York.

WASHINGTON, D.C.

Jan. 6 Rioter Gets Over Seven Years

A Washington state man who used a megaphone to orchestrate a mob's attack on police officers guarding the U.S. Capitol was sentenced on Wednesday to more than seven years in prison.

U.S. District Judge Royce Lamberth said videos captured Taylor James Johnatakis playing a leadership role during the Jan. 6, 2021, riot by a mob of Trump supporters. Johnatakis led other rioters on a charge against a police line, "barked commands" over his megaphone and shouted step-by-step directions for overpowering officers, the judge said.

"In any angry mob, there are leaders and there are followers. Mr. Johnatakis was a leader. He knew what he was doing that day," the judge said before sentencing him to seven years and three months.

—Associated Press

MARYLAND

Agreement Reached On Budget Package

Maryland lawmakers announced an agreement on Wednesday to resolve differences over proposed tax and fee increases, settling on a far more modest approach after a $1.3 billion package was considered too high in the current fiscal climate, especially in an election year.

Economic concerns were amplified last week by the collapse of Baltimore's Francis Scott Key Bridge after it was hit by a cargo ship.

Maryland Senate President Bill Ferguson and House Speaker Adrienne Jones declined to elaborate right away on the details of the deal "in principle" on state budget legislation.

They said more would need to be done after the legislative session adjourns Monday to address a transportation funding crunch.

—Associated Press

WORLD NEWS

Quake Kills at Least 9, Injures Hundreds

Scores in Taiwan remain trapped in collapsed buildings and two mines

HUALIEN, Taiwan—The strongest earthquake to hit Taiwan in 25 years killed at least nine people and damaged roads and buildings, including some that partially collapsed, on the island's east coast.

By Joyu Wang, Austin Ramzy and Nathaniel Taplin

Emergency workers helped a man from a building Wednesday in New Taipei City, after a magnitude-7.4 quake hit Taiwan.

CNA/AGENCE FRANCE-PRESSE/GETTY IMAGES

The magnitude-7.4 quake left more than 900 injured as it severely damaged more than two dozen apartment towers, houses and other buildings, authorities said.

All of the deaths occurred in Hualien County, according to Taiwan's National Fire Agency. At least 130 people remained trapped, including 70 who were stuck in two mines operated by a cement company.

Rescuers pulled 25 people from a multistory building in central Hualien with a rounded-glass exterior that tilted perilously on its side, crushing ground-floor shops.

One woman who initially had gotten out of the building was killed after she went back to rescue her cat, officials said. Close to midnight, rescue workers at the building were working to stabilize it as aftershocks continued to roil the area. The building contained 79 households, they said.

The quake, centered about 11 miles south of the city of Hualien, struck just before 8 a.m. Wednesday with a preliminary magnitude of 7.4, according to the U.S. Geological Survey.

Officials also reported burst water pipes and loss of electricity in some areas. The quake caused the collapse of a road linking Hualien with cities to the north and forced several rail lines to pause operations.

The office of Taiwan's president, Tsai Ing-wen, said she dispatched the military to the area to help with disaster relief.

Lai Ching-te, Taiwan's president-elect, visited Hualien and spoke with rescuers. "The most important thing at the moment and the highest priority is to save people," said Lai, who will be inaugurated in May.

The quake was the strongest to strike Taiwan since 1999, according to a search of the USGS database. The initial quake was followed by powerful aftershocks of magnitude 6.5 and 5.7, the USGS said.

Chang Li-hsin, a restaurant owner in Hualien, was preparing to open when the quake hit. "Tables and chairs suddenly began shaking," she said. "A crack appeared in the wall."

Hualien, a city of about 100,000 people, sits between the steep mountains of Taiwan's east coast and the sea. The city and surrounding county experience frequent earthquakes. A magnitude-6.4 temblor centered in Hualien in 2018 killed at least 17 people and left some buildings severely tilted. The city is just south of Taroko National Park, with a deep gorge along the Liwu River where it cuts into the mountains.

"Foreign visitors, maybe they are a little nervous because they have never seen anything like this," said Huang Hui-chih, a coffee-shop owner in Hualien. "But Hualien people, we've had this experience."

In 1999 a magnitude-7.6 earthquake in central Taiwan killed more than 2,400 people and injured more than 11,000. It was Taiwan's deadliest since a quake in 1935.

Those killed Wednesday include three hikers who were hit by a rockslide, two road workers hit by landslides, a person killed in a mine, two people in vehicles and one who was believed to have died in a collapsed building, according to Fu Kun-chi, a legislator from Hualien.

Taiwan Railway Corp. said the line between Jiaoxi and Fenglin in eastern Taiwan was halted, and that a large rockfall was discovered on the line between the Horen and Chongde stations, near Hualien. The eastern main line was expected to reopen on Thursday morning, Lai said.

Taiwan's high-speed rail system said about 20 of its trains were affected, but there were no reports of damage or injuries.

Ma Chin-hsiung, a 52-year-old Hualien resident, said Wednesday's quake appeared to do more damage to the city's transportation links with the rest of the island than other recent temblors, pointing to reports of severe damage to the seaside road that runs northward from Hualien to the county of Yilan.

Ma said he wasn't hurt by the quake, but the shaking knocked his TV onto the floor and broke it. He said he went grocery shopping and found that a wall had collapsed at the market, though many vendors were still operating.

"There are too many unpredictable situations, but we must still do the necessary shopping," Ma said.

The metro system in Taipei, Taiwan's capital, said it was stopping operations according to its standard procedure to check its system. No problems had been found so far, it said.

The world's largest producer of advanced semiconductors, Taiwan Semiconductor Manufacturing, said workers were returning to their stations after being evacuated from some of its semiconductor-fabrication plants after the quake. The company's safety systems were operating normally, and it was confirming details of the quake's impact, TSMC said.

TSMC is based in Hsinchu, near Taipei, and its biggest plants are all on the western side of the island.

Jacob Helberg, a member of the U.S.-China Economic and Security Review Commission, a congressional research and advisory panel, said he was in Taipei preparing for an interview at an outdoor patio at the Mandarin Oriental hotel when the quake hit, and he returned to his room to find it strewn with smashed ornaments, glass and other debris.

"The city resumed its normal activities very quickly," he said. "People are incredibly resilient in Taipei."

—Chun Han Wong, Raffaele Huang and Yang Jie contributed to this article.

◆ Quake tests readiness of chip-making hub................ B1

Watch a Video

Scan this code for footage of the powerful earthquake that hit Taiwan.

Business Schools Embrace AI

Continued from Page One

to use and teach AI tools.

Understanding and using AI is now a foundational concept, much like learning to write or reason, said David Marchick, dean of Kogod.

"Every young person needs to know how to use AI in whatever they do," he said of the decision to embed AI instruction into every part of the business school's undergraduate core curriculum.

Marchick, who uses ChatGPT to prep presentations to alumni and professors, ordered a review of Kogod's coursework in December after Brett Wilson, a venture capitalist with Swift Ventures, visited and told students that they wouldn't lose jobs to AI, but rather to professionals who are more skilled in deploying it.

American's new AI classwork will include text mining, predictive analytics and using ChatGPT to prepare for negotiations, whether navigating workplace conflict or advocating for a promotion. New courses include one on AI in human-resource management and a new business and entertainment class focused on AI, a core issue of last year's Hollywood writers strike.

Officials and faculty at Columbia Business School and Duke University's Fuqua School of Business said fluency in AI will be key to graduates' success in the corporate world, allowing them to climb the ranks of management. Forty percent of prospective business-school students surveyed by the Graduate Management Admission Council said learning AI is essential to a graduate business degree—a jump from 29% in 2022.

Many of them are also anxious that their jobs could be replaced by generative AI. Much entry-level work could be automated, the management-consulting group Oliver Wyman projected in a recent report. That means that future early-career jobs might require a more muscular skill set and more closely resemble first-level management roles.

SANIYA TILLIS

Robert Bray at the Kellogg School said ChatGPT could answer most of the questions in the data analytics textbook he uses.

Business-school professors are now encouraging students to use generative AI as a tool, akin to a calculator.

M.B.A.s should be using AI to generate ideas quickly and comprehensively, according to Sheena Iyengar, a Columbia Business School professor who wrote "Think Bigger," a book on innovation. But it's still up to people to make good decisions and ask the technology the right questions.

"You still have to direct it, otherwise it will give you crap," she said. "You cannot eliminate human judgment."

One exercise that Iyengar walks her students through is using AI to generate business-idea pitches from the automated perspectives of Tom Brady, Martha Stewart and Barack Obama. The assignment illustrates how ideas can be reframed for different audiences and based on different points of view.

Blake Bergeron, a 27-year-old M.B.A. student at Columbia, used generative AI to brainstorm new business ideas for a project last fall. One it returned was a travel service that recommends destinations based on a person's social networks, pulling data from their friends' posts. Bergeron's team asked the AI to pressure-test the idea, coming up with pros and cons, and for potential business models.

Bergeron said he noticed pitfalls as he experimented. When his team asked the generative AI tool for ways to market the travel service, it spit out a group of very similar ideas. From there, Bergeron said, the students had to coax the tool to get creative, asking for one out-of-the-box idea at a time.

Professors say that through this instruction, they hope students learn where AI is currently weak. Mathematics and citations are two areas where mistakes abound. At Kogod this week, executives who were training professors in AI stressed that adopters of the technology needed to do a human review and edit all AI-generated content before sharing the materials.

When Robert Bray, who teaches operations management at Northwestern's Kellogg School of Management, realized that ChatGPT could answer nearly every question in the textbook he uses for his data analytics course, he updated the syllabus. Last year, he started to focus on teaching coding using large-language models, which are trained on vast amounts of data to generate text and code. Enrollment jumped to 55 from 21 M.B.A. students, he said.

Several professors said they can teach more material with AI's assistance. One said that because AI could solve his lab assignments, he no longer needed much of the class time for those activities. With the extra hours he has students present to their peers on AI innovations. Campus is where students should think through how to use AI responsibly, said Bill Boulding, dean of Duke's Fuqua School.

"How do we embrace it? That is the right way to approach this—we can't stop this," he said. "It has eaten our world. It will eat everyone else's world."

WORLD NEWS

Israel Blames Misidentification for Strike

Fatal attack on aid workers occurred in complex conditions, the military says

By Sune Engel Rasmussen And Stephen Kalin

The body of a World Central Kitchen staffer who was killed in an Israeli airstrike is escorted from a morgue in Rafah, Gaza.

MOHAMMED TALATENE/DPA/ZUMA PRESS

The Israeli military said an initial investigation into a strike that killed seven aid workers in Gaza found its forces wrongly identified their vehicles as hostile targets, as Israel responds to international condemnation and tries to contain the fallout from a hunger crisis in the enclave.

The Monday night strike that hit workers with World Central Kitchen—an aid group founded by celebrity chef José Andrés, and one of the most important providers of food assistance in the Gaza Strip—came amid rising international concerns about Israel's conduct in the nearly six-month war against Hamas.

Andrés said the three World Central Kitchen vehicles—two armored cars and a third unarmored one—were targeted in multiple strikes. When the first car was hit, occupants escaped to one of the other vehicles which advanced down the road, he told Reuters on Wednesday. When the second vehicle was attacked, they fled to the third vehicle before it was also struck a short distance away, he said.

"We were targeted deliberately, nonstop until everybody was dead in this convoy," Andrés said. "This was not just a bad luck situation where, 'Oops, we dropped the bomb in the wrong place.'"

The Israeli military's chief of staff, Lt. Gen. Herzi Halevi, said in a recorded message released Wednesday that the initial findings of a probe indicated the strike hadn't been intended to harm the workers.

"It was a mistake that followed a misidentification—at night during a war in very complex conditions. It shouldn't have happened," he said. He didn't specify what the military believed it was targeting and said he expected a fuller account within several days.

Investigative group Bellingcat identified the damaged vehicles spread out over a stretch spanning about a mile and a half and geolocated two of them on a road identified by the United Nations as accessible for humanitarian aid, with the third in a field just off that road.

Bellingcat also said the small impact holes in the roofs of the vehicles and other damage pointed to the use of precision munition similar to a type used by Israel in southern Lebanon. To hit moving targets with such munitions, the group said, it is necessary to track the target in real time, with laser guidance involving a drone, for example. According to Bellingcat, all three World Central Kitchen vehicles were white, and at least one had the organization's logo clearly marked on its roof, which it said could have been visible depending on the optical system used to track the vehicle.

However, Wes Bryant, a retired senior targeting professional in the U.S. Air Force who ran drone units in Iraq, Syria and Afghanistan, said that logos on cars could have been hard to read from above at night, depending on the quality of the camera used. Striking a target on a commonly used aid-distribution route, he said, was an example of "gross targeting negligence" by the Israeli military.

"It should've been a completely no-strike area, except in cases of a highly valuable target," Bryant said.

The strikes occurred around 11 p.m., according to World Central Kitchen. A spokeswoman for the aid group said Wednesday that the vehicles were moving late at night because several of its workers were held up for hours by the Israeli military at a checkpoint.

World Central Kitchen said its security guards escorting the targeted vehicles were unarmed and that the organization has a no-arms policy on all its convoys.

Based on the apparent complexity of Monday's strike, it likely involved several drones and two to three dozen operators and support staff, said a former senior U.S. counterterrorism official.

"The team either ignored their own protocols or, over the course of the war, prewar protocols had been dropped nearly entirely," said the former official.

The fallout from the strike has piled pressure on Israel to protect people caught up in the fighting.

It also threatens to further hamper the flow of aid into Gaza, which is suffering from one of the world's worst hunger crises as a result of Israel's siege on the enclave. World Central Kitchen and several other aid groups paused their work in Gaza out of fear for their staffs' safety following Monday's strike.

World Central Kitchen was the largest non-U.N. agency delivering food aid to the strip, able to supply about 300,000 meals a day. The charity said it is focused on trying to get the bodies of its staff members out of Gaza and to their families, and had yet to begin considering resuming aid delivery.

The U.S., which is building a temporary floating pier off the Gaza coast for aid deliveries, still needs weeks to finish the structure. The strike on aid workers has raised concerns within the American military about security around the pier, U.S. officials said. The U.S. military is planning simulations later this week that have been expanded since Monday's strike to include more examination around security for distribution, U.S. officials familiar with the matter said.

Throughout the conflict, aid groups working in Gaza have sought security guarantees from all parties to the conflict, including Hamas. They have shared the location of their operations and coordinated all their movements with Cogat, the Israeli military body coordinating aid in the strip, to avoid being mistakenly caught in the fighting. World Central Kitchen said it shared the details of its Monday mission with the U.N. Office for the Coordination of Humanitarian Affairs, which in turn coordinates with Cogat.

—Margherita Stancati, Anat Peled and David Luhnow contributed to this article.

Probe Must 'Start at the Top'

Israeli Prime Minister Benjamin Netanyahu on Tuesday said the deadly strike that hit three World Central Kitchen vehicles was unintentional, and that "it happens during war."

José Andrés, the founder of World Central Kitchen, took issue with that characterization.

"Prime Minister Netanyahu has said, 'This happens in wartime.' But the air strikes on our convoy were not just some unfortunate mistake in the fog of war. It was a direct attack on clearly marked vehicles whose movements were known by the IDF," Andrés wrote in an opinion piece for the New York Times.

He said the investigation into the deaths of seven aid workers from his organization "needs to start at the top."


Everyone should be welcome at the table.
We're on a mission to provide a billion meals by 2030. Because over 30 million Americans don't know where their next meal is coming from. It could be anyone, even your neighbors. Let's break the cycle of hunger, together.
nourishing neighbors
NourishingNeighbors.com
Nourishing Neighbors is a program of Albertsons Companies Foundation, a 501 (c)(3) designated nonprofit.

Protesters Aim to Oust Netanyahu

Continued from Page One

vival of demonstrations showed how Israelis have become increasingly frustrated by Netanyahu's handling of the war.

Before the Oct. 7 attack on Israel by Hamas, nearly half a million people took to the streets weekly to demonstrate against a plan by the government to weaken the Supreme Court that protesters said threatened Israeli democracy. Military reservists said they wouldn't serve if the overhaul passed. The country was divided.

The protesters have again focused their ire on Netanyahu's government, this time saying he isn't giving priority to the return of Israeli hostages held in Gaza, though it is one of Israel's stated war goals, along with destroying Hamas.

On Tuesday, hundreds of silver tents dotted the road adjacent to the Knesset, where protesters had been camping out since Sunday. Holding up signs reading "The Israeli government is off the rails," protesters called for "elections now" as they banged on drums.

Romy Naim, 21 years old, a pink-haired waitress from Tel Aviv, spent Monday night sleeping in a tent with other protesters in Jerusalem. She said that she came to demand a deal to free the hostages.

"There are 134 people who have been in captivity for six months and nobody in the government cares," she said. "They care more about staying in power, " she said, reflecting the view among some protesters that Netanyahu, for his own political survival, is avoiding a deal that could bring the war to a halt to preserve his position of power.

Some members of Netanyahu's coalition argue that the government should focus on routing Hamas from Gaza and oppose a deal to release hostages that would include releasing thousands of Palestinian prisoners who are charged with murdering Israelis.

Most political analysts believe Netanyahu will be forced to call for new elections when the war is over. Polling suggests he would be trounced if elections were held today.

When Hamas and other Palestinian militants attacked Israel on Oct. 7, the large-scale protest movement aimed at stopping the judicial overhaul ceased immediately. Israelis believed their country faced a threat to its existence, and people banded together to count the dead, recover survivors and fight the war. The judicial overhaul appears to have been abandoned. Even amid all the anger directed at Netanyahu, most people appeared to agree that it wasn't the time for new elections.

Nearly six months later, feelings have changed.

"I think the prime minister needs to listen carefully to the fact that demonstrators are here again demonstrating, and he should look at that as a wake-up call," said Ruby Chen, 52, the American-Israeli father of Itay Chen, who was killed by militants on Oct. 7 and whose body is still held in Gaza.

The new wave of large demonstrations began in recent days after several family members of hostages switched tactics, joining the flagging antigovernment protests and singling out Netanyahu as a barrier to a deal.

Until then, most hostage families had aimed to be nonpolitical, calling for the release of their loved ones but stopping short of aligning with protests against the government.

Even before last week, smaller groups of Israelis had started trickling out to protest against the government's handling of the war. First hundreds, then a couple thousand, protested, until the numbers soared this week.

"We didn't protest during the war. The war changed things. But enough is enough, and it is now starting to gain traction," said Avi Roth, 72, who recently went back to protesting.

Most of those joining the large protests this week aimed their ire at Netanyahu and the lack of a hostage deal. Most weren't expressing anger over the war itself, although some people carried signs calling to end the occupation and the war.

Some clashes developed between protesters and police Tuesday night near the prime minister's residence. Five people were detained, police said, including for trying to break through barriers to the residence, and 10 were detained in total throughout the three days of protests. Some people blocking roads were sprayed with skunk, a noxious liquid used in Israel for crowd control.

Leaders of the protest movement said it would be challenging to regain the numbers they had before Oct. 7. The public is tired, and many Israelis are still cautious about creating divisions in society during wartime.

Some organizers, such as the reservist group Brothers in Arms, spent the months after Oct. 7 pivoting their efforts to focus on military service or supporting the home front.

One problem for the movement is that it hasn't shown it can draw in new people, said Tamar Hermann, a senior fellow with the Israel Democracy Institute, a Jerusalem-based think tank.

"These are almost the same people that participated in the Kaplan [protests]," she said, referring to the judicial overhaul. Without new audiences, the movement will struggle to reach the masses it requires, she said. "I don't see the government being toppled by demonstrations of the size we see now, even if they are doubled," Hermann said.

Jimmy Pinsly, who was protesting in Jerusalem on Tuesday, said it would be hard to draw large crowds because many Israelis are weary. "This war has taken a toll on everyone, and people are exhausted."

Netanyahu's approval ratings have plummeted. A March poll by the Israel Democracy Institute says 32% of Jewish Israelis approve of his conduct since Oct. 7.

The next elections in Israel are slated for October 2026. Netanyahu's government, made up of right-wing, ultranationalist and religious lawmakers, would need at least five defections to topple. Protest leaders and opposition politicians said they are working to pressure individual members of the governing coalition to turn against Netanyahu's government, yet there are no signs that its fall is imminent.

Moshe Radman, an entrepreneur and protest leader, said the current strategy was to put as much pressure as possible on the coalition and opposition to call for early elections, both on the streets and by pressing individual ministers. "This is just the beginning," he said.

A poll says 32% of Jewish Israelis approve of his conduct since Oct. 7.

TANYA HABJOUQA/NOOR IMAGES FOR THE WALL STREET JOURNAL

OREN BEN HAKOON/REUTERS

Protesters, top, gathered on a float outside the Knesset, Israel's parliament, on Tuesday, while a demonstrator smeared yellow paint, associated with securing hostages' return, on Wednesday.

Ahead of Passover: Matzo Glut

Continued from Page One
grocer this year, though she remembered exactly when the eight-day holiday falls in 2024—April 22 through April 30. She wondered, had the supermarket ordered early in case Passover supplies ran out? In fact, grocers aren't the issue—Passover is.

Jews often say to one another that "the holidays are late this year" the way people talk about the arrival of beach weather. This year, though, the holiday is really, really late. The current Jewish year, 5784, is one of a fiendishly complicated 19-year cycle of leap years that adds an entire extra month. It is confusing even devout Jews.

The festival celebrating the ancient Hebrews' exodus from Egypt moves around because the 354-day lunisolar Hebrew calendar is based on the phases of the moon. Since the ancient rabbis decreed that certain holidays must coincide with the agricultural seasons—Passover always comes during the spring, for example—an adjustment is needed.

Most other holidays, such as Christmas or Independence Day, come on a set date. Once the seasonal aisle is cleared, grocers stock up for the next one on the list, according to Shani Seidman, the chief marketing officer at Kayco, America's largest distributor of kosher food. When the unsold Valentine's Day candy boxes are cleared away, in comes the matzo, whether it is too early to buy it or not.

"It is a fun year because of this, but it's a little head-scratchy for lots of people," says Seidman.

Grocery-delivery company Instacart produced an annual index of matzo sales showing that sales don't peak until two days after the start of the holiday, which would be April 24 this year.

Seidman gets anxious calls when she's dealing with a new buyer at a supermarket who doesn't realize Passover is late and wonders why product isn't moving.

Elie Rosenfeld, chief executive officer of Joseph Jacobs Advertising, which specializes in marketing to American Jews, says most supermarkets realized they would be stuck sitting on inventory a bit longer in 2024.

"They understand that the holiday moves," Rosenfeld says. "They don't always understand why."

Jewish holidays and secular supermarkets occasionally make for a strange combination, from yahrzeit candles (meant for mourning relatives) sold to light Hanukkah menorahs to stacks of challah around Passover (the one time of year Jews aren't allowed to eat the fluffy bread).

The intersection of big food and Passover isn't always lost in translation. A case in point is Maxwell House coffee, which is owned by Kraft Heinz, and is a favorite coffee brand among Jewish households. Since legumes are forbidden during Passover, many observant American Jews used to avoid it. Rosenfeld's firm, working for Maxwell House a century ago, secured a rabbinical ruling that coffee beans are actually berries and thus permitted.

This year's calendar is particularly confusing to some Jewish shoppers because of the timing of Easter, which frequently overlaps with their celebration: The Last Supper was a Passover meal, after all.

In Closter, N.J., retired credit-risk consultant Joe Spivack, a longstanding patron of his town's Stop & Shop, watched items such as Easter hams and chocolate bunnies fly off the shelves while matzo gathered dust.

He went to the internet to research the gap between the holidays. The reason: The Catholic Church decided in 325 A.D. that Easter would always fall on the first Sunday after the paschal full moon on or after the vernal equinox. There have been only three other years this century when the two holidays were farther apart than they are in 2024.

Gita Foster, a recently retired teacher, of Newton, Mass., will also wait to do her family's regular Passover shopping—though she always makes sure to buy A & B Famous salmon-style gefilte fish as soon as it appears.

"It tastes like sushi," she says.

Macron Gets Tougher On Putin

Continued from Page One
and making NATO countries a party to the conflict.

When the February summit took place, the French leader fielded further objections from Scholz and others—the U.S. sent James O'Brien, the assistant secretary of state for European and Eurasian affairs—on his push for a new approach.

Yet at the close of the event, Macron stunned allies by telling a news conference that no military options should be ruled out, even the deployment of troops from NATO countries.

Macron's defiance cemented his metamorphosis from one of the war's early doves to its leading hawk. The French president had been an advocate of dialogue with Russian President Vladimir Putin at the outset of the conflict, warning that allies "must not humiliate Russia."

Over the past year, however, Macron has begun to push the boundaries of how far the West is willing to go in confronting Moscow. He was an advocate for Ukraine joining NATO and the European Union. He has also been at the center of a flurry of diplomacy aimed at shoring up military aid for Ukraine, joining the U.K. in sending powerful cruise missiles to Kyiv.

Behind the scenes, French officials have stressed that Macron isn't seeking to send troops to Ukraine for combat. Rather, French officials have suggested NATO countries consider deploying personnel there to train troops and clear minefields.

Biden and other U.S. officials have repeatedly ruled out sending U.S. troops to Ukraine, including in the State of the Union address on March 7.

For Macron, the Ukraine war has become an acid test of Europe's ability to survive in a world where U.S. security guarantees are no longer airtight.

The French leader has long worried that European countries risk turning into mere vassals of superpowers like the U.S. and China if the continent doesn't build out its military capabilities. Allies often derided that stance as Macron's misguided attempt to channel Charles de Gaulle, the post-World War II leader with a legendary independent streak.

Now, Macron is calling attention to what many European officials fret over in private: that decades of trans-Atlantic security ties are at risk of unraveling. Secretary of State Antony Blinken arrived in Paris Tuesday for talks with Macron and went to Brussels Wednesday to meet with other NATO allies, marking the 75th anniversary of the alliance.

With Donald Trump set to secure the Republican nomination ahead of November's presidential election, European officials fear the U.S. is drifting toward isolationism. The continent has grown accustomed to the post-Cold War peace dividend and the generous social models it engendered. Governments have done little to brace their citizenry for the sacrifices of a wartime economy.

In recent weeks, Macron has begun using dark rhetoric to prepare the French public for the possibility of a more direct confrontation with Moscow, warning that if Ukraine falls then a host of Central and Eastern European countries would be next. In mid-March, his official photographer published black-and-white photos of the head of state in boxing gloves, pounding a punching bag with his biceps bulging.

"What's at play in Ukraine? A war that's existential for Europe and for France," Macron said during a primetime TV interview from the Élysée Palace. "Because if Russia were to win, the lives of the French would change. We will no longer have security in Europe."

ALOISIO MAURICIO/ZUMA PRESS

Dividing allies

Macron's push for a strategic shift, however, risks dividing the very allies he is seeking to lead. Washington, Berlin and many other capitals across Western Europe promptly declared they were unwilling to send troops to Ukraine following Macron's remarks in February. The red lines Macron sought to shroud in ambiguity were now fully exposed.

"Strategic ambiguity is desirable, but we now ended up with strategic unambiguity," said a senior European official.

The Kremlin is seizing on the divisions. An internal Kremlin memo viewed by The Wall Street Journal describes plans for Moscow to launch a diplomatic outreach and influence campaign to amplify the rift over Macron's stance and weaken public support for Ukraine. The memo says the campaign should be designed to portray Macron as an adventurist who could trigger a military confrontation between the West and Russia.

After absorbing an initial wave of criticism, Macron has begun to see support for his ideas bubble up in European countries that border Ukraine and Russia. Polish Foreign Minister Radoslaw Sikorski in early March said the idea of placing NATO forces in Ukraine is "not unthinkable."

Kęstutis Budrys, senior national security adviser to the president of Lithuania, said in an interview that he supported Macron's push to keep military options on the table. By publicly declaring red lines, Budrys said, allies have been signaling vital strategic information to Moscow. The Kremlin can get ahead of any escalation, he said, because it knows how allies see the conflict and "what countries are willing to do or not."

Kalev Stoicescu, who chairs the defense committee of Estonia's parliament, said the West was encouraging Russia by discussing red lines in public, adding: "It's a psychological war."

At the start of the war, Macron initially alienated his counterparts in Eastern Europe by pushing for dialogue with Putin. Weeks before Russia's invasion, Polish President Andrzej Duda warned Macron he was "making the same mistake Chamberlain made" before World War II in trying to negotiate with the Russian leader.

Macron shuttled between Kyiv and Moscow in an attempt to prevent the conflict, and once Russia invaded, he was regularly on the phone to Putin trying to coax him to the negotiating table. Macron allowed a film crew to document several of his phone calls with leaders, including one in which Putin brushes off the French leader so he can go play ice hockey.

"Every time you try and negotiate with him, he does something more aggressive," then-British Prime Minister Boris Johnson told Macron in one of the calls, held after Putin recognized the independence of two breakaway regions of Ukraine in a prelude to Russia's full-scale invasion.

"I think we were right to negotiate," Macron replied in English to Johnson. The alternative, Macron suggested, was boots on the ground. "Let's be clear all together: None of us was ready and is still ready to go to Ukraine and send troops to Ukraine," he said.

Macron's diplomatic approach, however, began to fade as the conflict deepened. Russia deployed a brutal bombing and ground campaign. France was hit by Russian cyberattacks, including on a hospital. Macron and Putin stopped speaking by phone and began directing barbs at each other in public.

In May 2023, Macron traveled to Bratislava, Slovakia, where he called on the West to provide security guarantees to Ukraine. Macron, who had notoriously pronounced NATO "brain-dead" in 2019, now declared that "Putin has jolted [the alliance] back with the worst electroshock."

In the spring of 2023, Ukraine launched its counteroffensive, but Western allies dithered over whether to send Ukraine more powerful weapons. The delays gave Russians time to build sturdier defenses that ultimately thwarted the counteroffensive.

France lagged behind the U.S. and Germany in supplying weapons to Ukraine. France committed €635 million, or about $687 million, in military aid in the first two years of the war, according to the Kiel Institute, a German think tank. That compared with €17.7 billion from Germany and €42.2 billion from the U.S. French officials said the calculations don't account for the effectiveness of the weapons France is supplying.

Macron wanted to stop broadcasting the limits of Western engagement.

By this February, Russian forces had fended off a Ukrainian counteroffensive and was back on the attack, making advances. France followed the U.K. and Germany in signing a decadelong bilateral security pact with Kyiv, with France pledging up to €3 billion in additional military aid. The package, however, appeared to be too little, too late.

Days later, Avdiivka fell. It was the first time in months that Russian forces had captured a Ukrainian city.

Plan backfires

Alarm bells were ringing inside the Élysée Palace. For Macron, the West's focus on avoiding escalation—by publicly setting red lines for its engagement in the war—had backfired.

The strategy had left France and its allies politically hemmed in, Macron would later tell lawmakers, while Putin was operating without limits, touting Russia's nuclear arsenal and raining artillery shells on Ukraine.

Macron called Biden and Scholz to tell them he wanted to use the coming summit in Paris to send a message to Putin. Western capitals should stop ruling out military options, Macron said, telling the leaders he wanted to go public with the new approach after the summit.

Scholz responded that if Macron went public the chancellor and other leaders would be compelled to reject it. He strongly advised Macron against the move, saying it could generate a sense of disunity among allies, officials said.

Macron had been sounding out Scholz and other leaders about the need for a strategic shift for months. France's top military officer, Thierry Burkhard, sent a letter to his NATO counterparts describing how the allies could support Ukraine with troops inside the country. Those ideas included training Ukrainian troops there, operating defensive systems and helping with cyberwarfare, a French official said.

But the prospect of Western personnel in Ukraine—whether civilian or military—raised the prickly question of how allies should respond if any died in a Russian strike.

The Biden administration was worried Russia could target any French troops that might be sent to Ukraine, according to a U.S. official. That would risk drawing France and potentially other Western nations into the conflict, the official said.

Macron, however, told allies there would be no need to involve NATO or the U.S. if Russia targeted French troops, according to an official. France has had casualties in military campaigns in Africa, for example, without turning to allies for help.

Before the February summit was due to begin, Slovakian Prime Minister Robert Fico told a televised briefing that preparatory materials he had received for the summit sent shivers down his spine. The documents, he said, suggested a number of NATO and EU countries were considering sending troops to Ukraine.

Tension was running high by the time Fico, Scholz, O'Brien and other leaders arrived at the Élysée Palace on Feb. 26. The group sat at a long table under the palace's gilded ceiling. Macron shared his thoughts on the need for strategic ambiguity.

He then asked Scholz, who was seated next to him, to respond. Scholz vehemently opposed the idea, officials said. One by one, leaders including those of the Netherlands, Poland and Greece took the floor and politely rejected the idea.

Estonia's prime minister echoed Macron, saying leaders needed to stop saying what they won't do in the conflict and concentrate on what they will.

O'Brien urged participants to express strong support for the initiatives on which they all agreed—including the need to expedite the flow of munitions to Ukraine and accelerate the training schedule of Ukrainian troops—instead of focusing on their differences, a senior Biden administration official said.

After dining together, the leaders headed back to their respective hotels. Macron, meanwhile, took the podium before a room full of reporters, announcing that allies were boosting efforts to source artillery munitions and long-range missiles for Kyiv and also working toward setting up arms production inside Ukraine.

Asked whether leaders at the summit had discussed the possibility of sending troops there, Macron said there was no consensus on the matter but that nothing should be ruled out.

"Many people who say today: 'never, never' were the same people who said two years ago: 'Never, never tanks, never planes, never long-range missiles,'" Macron said. "I remind you that two years ago, many around this table said: 'We are going to offer sleeping bags and helmets.'"

Back in his hotel room, Scholz was incredulous, officials said. Macron was airing ideas that he and other leaders had rejected earlier that day. The German chancellor was also stung by Macron's reference to helmets. Berlin had endured widespread ridicule for offering to send 5,000 helmets to Ukrainian forces in early 2022 when Russia was preparing its invasion. German officials said they were simply responding to a Ukrainian wish list with items that were easiest to send.

The next day, Scholz fired off a social-media post, writing "there will be no ground troops from European countries or NATO."

Macron was unfazed. He traveled to Prague—where Czech authorities were rounding up crucial munitions for Ukraine—and delivered a speech recalling how Europe was cut in two during the Cold War. Cowardice, Macron said, led to half of Europe abandoning the other to Soviet rule.

"We are certainly approaching a moment, in our Europe, when we should not be cowardly," Macron said. "War has returned to our soil."

—Michael R. Gordon, Drew Hinshaw and Noemie Bisserbe contributed to this article.

FROM LEFT: CHRISTIAN LIEWIG/CORBIS/GETTY IMAGES; MICHEL EULER/AFP/GETTY IMAGES

Macron with Ukrainian President Volodymyr Zelensky in Paris in February. Right, on a video call with Russian President Vladimir Putin on June 26, 2020.

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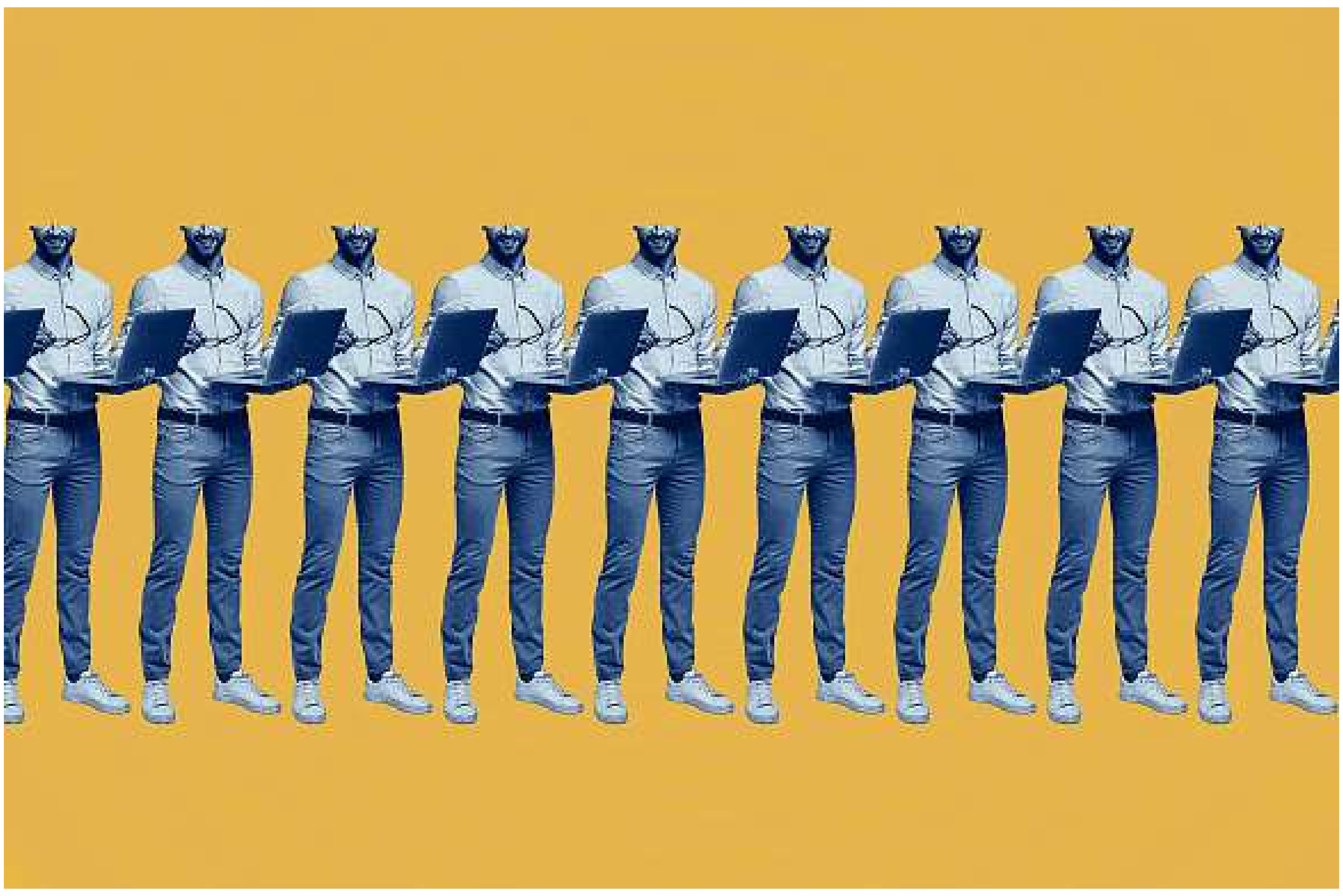


Indispensable to Disposable

Being the only staffer with certain skills might feel like insurance. To some bosses, it's a red flag.

ON THE CLOCK
CALLUM BORCHERS

It's career advice we've all heard: Make yourself indispensable. Many who thought they'd accomplished that goal have been burned in recent white-collar layoffs.

Jilted workers and others who've witnessed job cuts say there's no such thing as an irreplaceable employee. Some contend striving to be untouchable at work can backfire or invite exploitation. You can naively do more than what's required, thinking effort means job security, then get axed anyway.

That disillusionment is fueling debate over the wisdom of pursuing indispensability, often along generational lines. Older workers recount times when they survived rounds of job cuts by being too skillful or versatile to let go, while their younger counterparts tend to share examples of great performances that yielded no protection.

Beth McLaughlin McDonald, 52, is a recent convert to the more cynical side.

Though she'd endured three layoffs over the years, she still believed it was possible to become bulletproof when she took a recruiting job in 2022. Working remotely in Savannah, Ga., she was promoted quickly and felt she made her team at a healthcare-technology startup better by shouldering tasks that used to bog down others. "I truly thought I was indispensable," McLaughlin McDonald says.

She discovered she wasn't when the company downsized last year. In less than an hour her department was slashed from 13 employees to three, she says. Each affected person was given notice in a five-minute video call. McLaughlin McDonald now thinks nobody is ever safe, so she works several part-time jobs, believing it's wise to have multiple income streams in case one dries up.

▲ Shannon Howard, a content-marketing director, says it's still worth pursuing indispensability.

It isn't that the labor market is in a rout. The national unemployment rate remains at 3.9% and hiring exceeded economists' predictions in the latest jobs report. Instead, two other factors drive workers' pessimism: the march of artificial intelligence and the way cuts are handled.

I hear constantly from people who worry that AI-powered tools threaten positions that seemed secure a short time ago. Now that pink slips are frequently doled out virtually, in emails or on Zoom, many workers question whether they were truly valued in the first place.

Managers counter that workers' job hopping in recent years, though slowing, means savvy leadership includes minimizing a business's dependence on individuals.

Some bosses say they strategically prevent employees from becoming irreplaceable. It isn't sabotage, they insist. Rather, being overly reliant on their best team members is risky.

So if you sense a higher-up is trying to limit your importance, your gut might be right.

Too indispensable

The veterinary technician was good at her job. Debbie Boone fired her anyway.

Boone managed veterinary clinics in the Carolinas for two decades before becoming an independent consultant and says she sometimes dismissed talented employees who hoarded knowledge to make themselves more valuable. She recalls this particular tech went further, stashing equipment manuals and implements in a private drawer.

▲ CEO Avin Kline guards against individuals becoming essential.

"It was enhancing her status, but it was diminishing us as a whole," she says.

Employees shouldn't try to be indispensable, in Boone's view. Being the only person with certain skills or information might feel like insurance. But it can lead to selfishness—and a surprise ouster by a boss who prefers team players.

Avin Kline, chief executive of the cannabis marketing agency Lucyd in Florida, says he expects most of his 55 employees to spend two to five years with the company. Understanding that turnover is inevitable, and perhaps imminent, he guards against individuals becoming essential.

Each client account has a point person, but those employees are required to share notes and reports with colleagues so that someone else can step in if needed. The idea: No account manager should be so important that a client would take its business elsewhere if the primary contact left the agency.

"When we have to replace someone, I want to feel that we're losing somebody that's providing a lot of value," Kline says. "But I don't want my business or myself to freak out."

From irreplaceable to obsolete

Shannon Howard argues indispensability remains an ideal worth pursuing. The content-marketing director at a software company made that case recently to a group of college students near her home in North Carolina, urging them to resist the "act your wage" sentiment that drives many young workers, and others, to withhold extra effort.

At 31, Howard says she gets it. At-will employees can go above and beyond and get canned anyway, so why bother?

Still, "I've seen times when being the person who does their best, with a good attitude, saves someone's neck," she says. "At minimum, it builds a positive reputation and can help get another job."

Jim Moechnig, laid off by a data-storage company in November, is still waiting for 17 years of service and good karma to be reciprocated.

He devoted nearly his entire tenure to a single software line, building unsurpassed institutional knowledge. Rather than irreplaceable, he says he came to be seen as one-dimensional.

When sales of his software slowed, his role was eliminated and job prospects for his narrow specialty were limited. Moechnig, 46, is working toward additional tech certifications that he hopes will yield new opportunities remotely or locally in Minnesota.

With several months to process his job loss, he takes a coolly objective view of the situation. His team was full of smart, hardworking people, but the business needed to cut costs. Ability provided no protection.

"If they were going to cut somebody, they were going to cut somebody good," he says.

FROM TOP: SAM KELLY/THE WALL STREET JOURNAL, ISTOCK (2); VICTOR ZDVIHKOV; SHANNON HOWARD

Doctors Try to Fix Waiting-Room Ills

By Laura Landro

Why is it so frustrating to see a doctor these days—and can anything be done to make it easier?

Despite years of efforts to improve efficiency and access, wait times to see a doctor have only gotten worse, amid a shortage of physicians in almost every specialty.

At least half of patients report experiencing "operational friction"—long hold times on the phone to reach a scheduler, difficulty getting a timely appointment and trouble accessing follow-up information, according to surveys from patient-experience firm Press Ganey. Patients complain of endless time in the waiting room and little face time with the doctor once in the exam room. Digital patient portals have been hard to navigate for both patients and physicians.

"People are almost expecting it to be an ordeal every time they need to make a doctor's appointment," says Dr. Thomas Lee, chief medical officer at Press Ganey. "It's a perfect storm of factors leading to people asking, 'Can I trust this system to take care of me?' "

One of the biggest reasons for the frustrating waits is a shortage of doctors across the country—making it tougher to get an appointment and increasing the amount of time wasted in office waiting rooms.

According to the American Medical Association, plummeting Medicare-payment rates for doctors over the past two decades have pushed many independent physician practices toward financial ruin, while burnout has driven doctors out of the field or led them to cut hours.

All told, the AMA estimates more than 83 million people in the U.S. live in areas without sufficient access to a primary-care doctor, and many specialists are in short supply as well.

At the same time, consolidation is upending the traditional delivery of healthcare.

Still, amid all the frustration, there are some promising solutions.

Making scheduling simpler

Medical offices can be notoriously hard to reach, with patients finding it tough to break through automated telephone menus. Hackensack Meridian Health Care in New Jersey created a centralized patient-access center to take the burden of scheduling off individual doctor's offices. Using a combination of calls, texts and emails, the center has reduced both the time people spend on hold and the time it takes to get an appointment, according to Chief Executive Robert Garrett.

Doctor's offices are also making it easier to book, cancel and reschedule appointments online with intelligent-scheduling systems. Complete is adopting a new platform that allows patients to search for and schedule appointments.

Complete offers walk-in clinics so patients can see a doctor who may have a gap open in their schedule, such as a no-show or an appointment that ran shorter than expected.

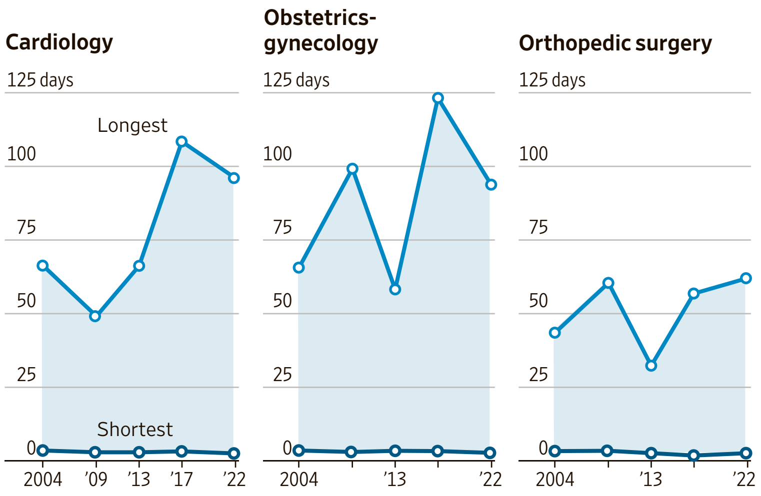
Cutting office wait times

Medical offices are using electronic-record data to identify staff and scheduling issues that are often at the root of the long waiting-room times, and are adopting time-management strategies to fix them. More practices are creating a "digital front door," sending texts to patients in advance with links to portals or websites where they can fill out forms, update medication lists and confirm insurance coverage up to a week ahead of time.

Another cause of prolonged waiting-room times is inefficiency in so-called patient cycle time—the amount of time from when a patient arrives at the office until the completion of the appointment, according to Dr. Jehni Robinson, a family-medicine specialist with Keck Medicine of USC, the University of Southern California's medical arm.

The clinic cut its cycle time to less than 60 minutes from 71 minutes since starting an overhaul in 2017, assigning staffers to shadow patients to document delays.

Wait times for medical appointments in 15 major metropolitan cities*, by speciality



*Averaged results from Atlanta, Boston, Dallas, Denver, Detroit, Houston, Los Angeles, Miami, Minneapolis, New York, Philadelphia, Portland Ore., San Diego, Seattle, Washington
Source: AMN/Merritt Hawkins: 2022 Survey of Physician Appointment Wait Times and Medicare and Medicaid Acceptance Rates, March to mid-May 2022 of 1,034 medical offices

Get face time with doctor

To make sure patients have adequate time with their doctor, practices are changing the way they schedule appointments, reserving more time for new patients and annual exams, and less for follow-up visits. Team-based models are shifting more routine care to nurse practitioners and physician assistants. Virtual care is also opening up appointments outside the traditional doctor's hours.

A tech fix for follow-ups

Portals were supposed to help the patient journey, including immediate access to test results. But while adoption has been rising, surveys indicate patients are often frustrated by the technology and are concerned about understanding their health information.

One reason follow-up can fall through the cracks is that patients now can send messages to doctors through portals, but doctors are getting so many more messages now that they can't always get to them in a timely manner.

Practices are adopting triage techniques to identify which patient messages need attention from a physician and which can be handled by other members of the care team, such as a pharmacist or nurses.

ELIZABETH BERNSTEIN

Friendships Need Nurturing, So Make Scarce Time Count

Our relationships can benefit from quick exchanges—if we do them right

Feel like you don't spend enough time with your friends? You're not alone.

Too often, busy schedules prevent us from having long, meaningful phone chats or meandering, split-the-bottle dinner conversations. Instead, we shoot each other quick how-are-you texts, forward articles or memes, and promise that we'll find time to talk later.

These short bursts of communication can feel totally unsatisfying. And they don't really help us bond because we're not connecting emotionally.

Yet our friendships can benefit from quick exchanges—call them friendship snacks—if we do them right, relationship experts say.

Bite-size communications should be nutritious, not filled with empty calories. The key is to make an emotional connection.

Try speaking rather than texting—a voice memo or five-minute phone chat is warmer and more personal. Bonus points if you share a funny memory or inside joke. Humor helps people bond.

"A healthy friendship snack is nourishing," says Natalie Pennington, an assistant professor of communication studies at Colorado State University in Fort Collins, Colo., who studies how we connect with our friends. "It's fruit and veggies, not potato chips."

It's important for friends to spend time together, of course. It takes 200 hours together for two people to move from acquaintances to close friends, research shows.

But a friendship needs steady upkeep, as well. Soon-to-be published research from Pennington and others shows that the routine tech-driven check-ins between meetups—the texts, emails and calls—keep friendships from declining. Psychologists call this "mundane maintenance."

Plus, our friends like hearing from us more than we realize, research shows. And the greater the surprise, the greater the appreciation they feel.

I asked readers to share some of their friendship snacks and heard about dog lovers exchanging pictures of their beloved pooches and music-loving friends sharing audio clips harking back to their adolescence. (Springsteen, the Bee Gees and Twisted Sister all received mentions.)

One woman told me that she and a friend exchange a list of three things they're grateful for each morning. A man said he recently sent photos he took of cherry blossoms in bloom in Washington to remind friends spring was on the way. Several people mentioned texting their friends whenever they came to mind, just to say hi.

Michele Buc, a communication professor in Nashville, Tenn., says she's found that different friends prefer different types of friendship snacks. She swaps funny dog-walking videos with her animal-loving friend and March Madness updates with her sports-fanatic friends. With another pal, who doesn't have access to her phone at work, she exchanges a series of ongoing emails with the whole message in the subject line, so it can be read quickly.

Michele Buc, a communication professor in Nashville, says different friends prefer different types of communication.

"Now when we see each other in person, there is no need to catch up," Buc says. "We just pick right up and continue."

There are some ground rules for friendship snacking, and experts recommend talking about it first. Aim for regular short connections, and agree that you'll each respond when you can.

Several other strategies stood out.

Make it personal

We bond when we share something of ourselves. Sending random funny videos or something you could easily send to 10 other people doesn't count. (And might just annoy your friend.) Instead, mention something that just happened. Ask about his or her day. Share a picture you took that will mean something to your friend.

"You don't have to talk to someone for an hour to have an impact," says Michelle Drouin, a professor of psychology at Purdue University Fort Wayne. "Five minutes is enough time to catch up with someone and say: 'I care about you.' "

Pick up the phone

A phone call from a friend boosts our connection and well-being more than texting, email, social media or video calls, research shows. "Hearing a friend's voice is good for us," Pennington says.

You can exchange more information in a phone call than you can while texting for the same amount of time. You can hear the mood and nuances in your friend's voice. And you're usually less distracted.

Tell your friend up front that you have just a few minutes to chat. It's always helpful to manage expectations.

Voice memos work, too

These recordings, which are sent through a messaging platform, let your friend hear your voice. They also have the benefit of being asynchronous.

Be considerate; don't ramble on. "A voice memo should not be a monologue," says Nina Badzin, who hosts a podcast on friendship. She recommends picking a point to convey and keeping the message under a minute.

And agree that you and your friend do not need to respond to each other's memos immediately but you do need to respond. "Over time, this adds up to a real conversation," Badzin says.

Be funny

Laughter brings people closer. It reduces anxiety and defuses tension and stress. It also helps people to open up and disclose more about themselves, research shows.

"When you make a friend laugh, you're giving them a gift," says Jennifer Aaker, a behavioral scientist at Stanford University, who co-teaches a class on humor. She recommends you share a funny memory to get the greatest boost. "The idea is to tap in to what brings you both joy," she says.

Memes fine, at times

They're a super-quick, low-effort way to communicate. And research shows that we feel more connected to our friends when they send us a meme they think we will enjoy because it makes us feel that they "get us."

When you do share memes or videos, send something that speaks directly to your friendship, hitting on a common interest or memory.

"It's like receiving a postcard in the mail—it's brief and seemingly superficial, but it was meant for you from someone who thought of you," says Jess Dominguez, an assistant professor of communication at the University of Kentucky.

"And it feels nice to know our friends are thinking of us."

FROM TOP: SOL COTTI; MICHELE BUC

Fake Braces Create Safe Spaces for Nerd Chic

By Cassidy George

The phrase "fashion braces" may sound like an oxymoron to anyone who endured the years of pain and humiliation that accompany orthodontic intervention. Yet purely ornamental, non-corrective braces have become a coveted accessory for young people cultivating a cool-nerd look.

"I get around 15 to 20 direct messages from people a day, asking me where they can get them," said Chelsey Ochulo, 18, who explained how to affix a set using kitchen scissors and glue in a viral TikTok. Her video has accumulated two million views since she posted it in November 2023.

Nerds are cool again, thanks in part to Miu Miu's geek-chic show last year and the explosion of Bayonetta framed glasses boosted by the likes of Emma Chamberlain and Doja Cat. Now, a mouth full of metal—which often requires more commitment than slipping on a pair of readers—has gone from style taboo to the ultimate flex for some, thanks to the likes of Coi Leray and Steve Lacy in recent years.

Dr. Sable Staller, an orthodontist based in New York City, likens the rise in aesthetic braces that she's noticed on TikTok over the past few years to a rise in other Gen Z beauty trends that embrace imperfections, such as conspicuous pimple patches.

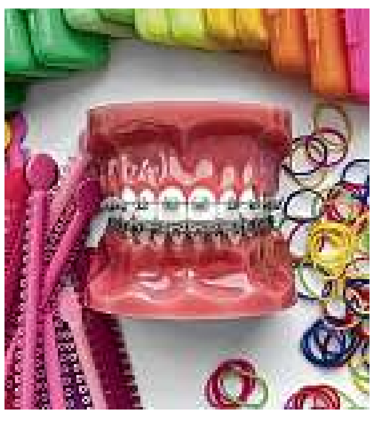
"Thanks to social media and access to information online, many people are realizing that a lot of 'embarrassing' things aren't so embarrassing after all," she said.

Staller installs braces for dental reasons alone but is one of many orthodontists who have created videos on TikTok that have helped destigmatize them. Dr. Grant Collins posts similar content.

"If you are willing to change your perspective and begin to see braces as something more than just as a mechanism to straighten your teeth, suddenly it becomes fun," he said.

The vast majority of fashion braces, however, are not sold and applied by licensed dental professionals, which poses significant complications. A cheaper set includes premade metal wires and brackets—imitations of braces—which are affixed to the teeth with adhesives such as nail glue. More expensive options include real braces installed at home using standard orthodontic adhesives, like light-cured composite resin. "I wouldn't recommend this to anyone, because once you glue them on and tie in the wire, the teeth will want to move," said Staller, adding that risks include tooth loss or gum recession.

▲ **Celebrities such as Coi Leray sport 'fashion braces.'**



◄ **Online store V'Adorned sold tooth gems and grills before offering fashion braces.**

Fashion braces have ebbed in popularity since the early 2010s, when they had a boom in Southeast Asia. The deaths of two teenagers in Thailand were linked in 2012 to infections they developed from fake braces, and the Thai government has since banned the sale and production of fashion braces. Due to the risks, Collins advises against putting them on yourself: "Just because you can, doesn't mean you should."

▲ **The musician Steve Lacy rocking a mouth full of metal.**

In some countries and cultures, the appeal of fashion braces has to do with the rarity, and therefore luxury, of orthodontic care. "In Nigeria, not many people have braces. People wear them mostly to show off," said 23-year-old Favour Egwu, who lives in Port Harcourt. Last year, the Nigerian Association of Orthodontists reported that there were only 69 registered orthodontists to attend to the country's population of 200 million.

Egwu, who goes by Vanfavia professionally, owns and operates an online store called V'Adorned, which sold tooth gems and grills before it began offering fashion braces last year. To Egwu and her clientele, this is a newer and rarer arm of dental adornment that has long been pioneered and embraced in Black culture. While tooth gems are, in her words, "great for daily wear," and grills "bring an edge," Egwu says fashion braces are most popular among people who want something out of the ordinary.

Kayo Odom, who runs an Etsy shop called Shimmer Smiles, is one of the few vendors on the platform who currently sell dental-grade fashion braces in the U.S. Her kits—which run from $75 to $105—are attached with a mild cure UV light. In her care instructions, Odom writes that customers will need to visit the dentist to safely remove the product, if they do not fall off with natural wear and tear. The disclaimer reads, "use at your own risk."

Odom, who has made over 300 sales since she launched about 18 months ago, says her clientele is "mostly women between 18 or 30 years old who often either can't afford braces or who want them for a short period of time," she said.

One of her repeat customers is Nina Samuels, who first noticed fashion braces on a classmate in her college program in North Carolina. "I know it's probably weird for a 31-year-old to purchase [fashion] braces," Samuels said, "but I've always been a colorful outcast."

FROM TOP LEFT: GETTY IMAGES (2); VADORNED

P2JW095000-0-A010B0-1--------NS

P2JW095000-0-A01100-1--------XA

ARTS IN REVIEW

EXHIBITION REVIEW

Smearing Science

Yale's Peabody Museum is skeptical of the very notion of natural history

Exterior view of the museum, above, and the sunlit Central Gallery, left.

By Edward Rothstein

New Haven, Conn.

No great pleasure is unmixed with sorrow, goes the ancient wisdom, but I was surprised to have to acknowledge it while visiting Yale University's Peabody Museum—one of the finest smaller natural history museums—which reopened last week after four years of reconstruction and reconsideration, supported by a $160 million gift from Edward P. Bass in 2018. That mix of sensations is related not just to the choices made here but to transformations taking place in the nature of the natural history museum—some necessary, some baleful.

First consider the Peabody's pleasures. Admission is now free. And under its director, David K. Skelly, the museum's reconfiguration offers exhilarating possibilities. The design by Centerbrook Architects and Planners expanded exhibition space by more than 50%. Ten new classrooms allow Yale courses to utilize the 14-million-object collection. The Peabody is being fully integrated into Yale's academic life.

The museum also intends to become more integrated into New Haven's public life. With about 150,000 annual visitors (pre-pandemic) including school groups, the old Peabody's ersatz-gothic structure could feel cramped and warren-like. No longer. A sunlit atrium is devoted to the history of plants, while overhead a suspended skeleton of a giant 80-million-year-old marine lizard is in pursuit of a huge sea turtle. The museum's Burke Hall has also brightened. Its main specimen—the first discovered Brontosaurus—is remounted, its tail no longer dragging because no such evidence appears in the fossil record. The third floor is not yet installed, but throughout the museum artifacts are ready to be discovered anew.

So why the sorrow? It is partly the result of a sense that the entire 19th-century genre of "Natural History Museums" is antiquated. Such museums typically conjoined the natural world, "primitive" life forms, and artifacts from "natural" cultures (in the U.S., primarily Native American). This approach, with its implied progress from primitive nature to Western rationalism, often led to grievous indignities, particularly in the treatment of Native American bones and objects; during recent decades federal law has required the return of remains and artifacts to tribes; displays of such material are also subject to tribal approval. Many museums have scrutinized other aspects of their past as well and tried to reconceive their mission, now that the very conception of "natural history" has changed. There are even temptations to invert the old order, elevating a Romantic notion of the natural and non-Western and questioning the Western ideas that led to the very creation of these museums.

The Peabody, in its new incarnation, is enmeshed in these issues. It dropped "Natural History" from its name. The "Hall of Native American Cultures" is gone. A "welcome case" in the lobby displays Mohegan wampum shells and a maple bowl—gifts given by the tribe to the museum "to honor the return of ancestral Mohegan Items."

Intimations of appropriation in the Native American example may have helped inspire a more thorough inversion of natural-history hierarchies. The old Peabody championed its founders and collectors. Now, in a brief label, Othniel C. Marsh—who convinced his wealthy uncle George Peabody to fund this museum, and who "shaped the field of paleontology," discovering some 500 species—is accused of "inexcusable" moral and professional failings.

A pivotal new gallery devoted to the history of science actually attempts to overturn all previous pieties. One display notes that many at Yale were slaveholders or profited from slavery. "Yale's first science professor Benjamin Silliman" is implicated for soliciting slaveowners' funds. A display of his "chemical specimen set" notes that some of his research involved sugar, benefiting "an industry tied to slavery." We do not learn, as we did from the old Peabody, that Silliman began the American Journal of Science in 1818, which is now the oldest continuously published scientific journal in the U.S. Or that he built one of the nation's most important mineral collections, which became a foundation for the Peabody Museum.

The old Peabody championed the founders and collectors it now condemns.

But that gallery's polemic against European science is even more sweeping: "Astrolabes, telescopes, and sextants contributed to the colonization of lands and seas." Their colonial-sourced materials "contributed to atrocities against indigenous and enslaved people." And the singularity of Europe's scientific revolution is questioned, as the museum claims that the era's science relied on technologies "developed and exchanged around the world for thousands of years." We see astronomers in 16th-century Istanbul, we are told (twice) that the compass was a Chinese invention, and we see an astrolabe based on a Persian model.

This analysis is shocking, but not in the way intended. The Western scientific revolution was far more profound than such "cross-cultural encounters" suggest. Moreover, instruments for navigation and colonization ultimately shaped broader conceptions of the world and its cultures, leading to the Enlightenment.

If the museum really wanted to scrutinize injustices behind artifacts, it could have pointed out that Persian and Chinese instruments were also used to colonize and conquer. And in the "Hall of the Pacific," instead of praising the "navigational skills" of Asian peoples that allowed them to "settle most of the region," it might have talked about Pacific settler imperialism. Except that—in keeping with the romance now in force—non-Western cultures take on an almost otherworldly aura. Objects from Ancient Egypt and Mesopotamia are praised for their beauty and power. Mesopotamian society is even credited with an enlightened approach to gender: "Women were dynamic participants." (No point is made about one tablet showing a mother giving her daughter a wedding gift: a slave.)

In 2016, after I saw the Peabody's 150th anniversary exhibition, I hailed the museum's unusual academic character, its attention to collector-scholars and its avoidance of ideological posturing. Now, other forces are at work. The museum is still worth celebrating, but one hopes that eventually pleasure and sorrow will mix in very different proportions.

Mr. Rothstein is the Journal's Critic at Large.

ANDREW MELIEN/THE YALE PEABODY MUSEUM (3)

The Burke Hall of Dinosaurs, featuring a Brontosaurus skeleton.

THEATER REVIEW | CHARLES ISHERWOOD

A Magic Show That Gets Inside Your Mind

New York

'STALKER' IS THE SINISTER title of the entertaining mind-bender of a magic show performed by the Swedish duo known as Brynolf & Ljung. And that ominous word is underscored by the primary prop on the mostly clean stage: a cork board with various photos and clippings affixed to it by bright pins, with yarn seemingly connecting dots between them. Anyone who has watched a true-crime documentary, or even a fictional detective show, will recognize that board as being similar to those used by intrepid professionals and amateurs alike on the trail of miscreants and murderers.

But at the top of the 90-minute show, Peter Brynolf makes the salient point that we are all victims of being stalked these days. Thanks to the many tentacles of social media allied with the power of algorithms, major corporations are regularly "taking X-rays of your private thoughts," he notes, a phenomenon that anyone who has, say, Googled "air conditioner," only to find his Instagram and Facebook feeds inundated with ads for such, will be familiar with. Happily, the feats that Brynolf & Ljung engage in, while more spectacular, are also more benign. No worries that somehow they have hacked your credit-card number.

Mr. Brynolf, the flashier dresser of the duo, sporting a pastry-shaped man bun perched atop his head, black cowboy boots and a sparkly pink choker, and Jonas Ljung, blond, bright-eyed and youthfully handsome in a simple gray suit, made a splash on "Britain's Got Talent" and have since been seen on various international television shows. Proof of their sleight-of-hand bona fides: The renowned duo of Penn & Teller are among the producers.

Like many contemporary magic shows, "Stalker" relies heavily, in fact exclusively, on the willingness of audiences to engage with the performers. Those wary of self-exposure need not worry; no one is dragooned onstage, and most of the audience members involved have volunteered even before the show begins. Polaroid-style photos of them are pinned to that board, with their names written underneath.

The show includes a couple of traditional card tricks, including one head-scratcher in which a card ripped up before our eyes (the show uses live video projected onto a screen on set) somehow reconstitutes itself in the closed hand of a volunteer. Another impressive feat involves that old toy that rose to fame in the 1980s, a Rubik's cube, handed to a volunteer who proceeds to prove himself a wonder-worker *malgré lui*.

"Stalker" relies amiably on an affection for pop-culture: "Squid Game" and the creepy "Tiger King" documentary series are alluded to, visually, but Mr. Brynolf and Mr. Ljung also evince a liking for vintage cultural references, with one of the first tricks involving an old-school tape recorder, and the soundtrack bubbling with 1970s game-show-style music. They even include a cutlery-bending homage to Uri Geller, who rose to fame mangling spoons.

Many of the feats focus on reading the minds of audience members, or appearing to. One volunteer is brought onstage to choose between posters on which various images are drawn—a xylophone, an octopus—and asked to select one; a duplicate is put in a large envelope and given to the man, who is then sent to his seat until the show's climax.

In another enjoyable confounder, a couple is brought onstage and asked about their reading habits (nil!); one then chooses from a small selection of books, is instructed to choose a page and a word from it, and the other volunteer must somehow divine the choice. I guess I don't need to tell you whether it worked out. Another bit brings one more pair onstage—they are unacquainted—and once again, while they are sitting at opposite ends of the stage, Mr. Brynolf and Mr. Ljung talk them through the paces of a name-guessing game.

Written by the performers with Edward af Sillén, who also directs, "Stalker" returns to that fellow in the audience with a copy of his chosen image inside a sealed envelope for its finale. And, remarkably, after the big reveal, the pair proceed—as Penn & Teller have sometimes done—to demonstrate precisely how they had (mentally) coerced their subject into choosing the image he did, pulling back the proverbial curtain in a manner that all but breaks the unofficial Code of the Magicians, I would assume. But given the many wonder-inducing moments that have come before, I doubt they need worry about having their union cards confiscated.

JEREMY DANIEL

▲ Jonas Ljung and Peter Brynolf with audience members in 'Stalker' at New World Stages.

Stalker
New World Stages, 340 W. 50th St., New York, $58-$134, 212-239-6200, closes Sept. 1

Mr. Isherwood is the Journal's theater critic.

N.C. State Is a 23,512-to-1 Miracle

The Wolfpack men's basketball team has won nine games in a row. Now they're two wins away from a national title. The odds of this happening: You're probably more likely to be struck by lightning.

By Andrew Beaton, Ben Cohen and Rosie Ettenheim

Most teams have to win four elimination games to get to the Final Four. The most unlikely team in this year's Final Four had to win nine.

When North Carolina State tipped off in the ACC tournament three weeks ago, the Wolfpack had a 17-14 record and an infinitesimal chance of making the NCAA tournament. But they ripped off five wins in five days to steal an automatic berth to March Madness. Then they went on a wild run even by the standards of an event known for insanity. Now they're easily the most improbable Final Four team of the past decade.

What were the odds of the Wolfpack getting this far?

To find out, you can take the win probabilities for each of the past four games from the college-basketball statistical website kenpom.com, then multiply those percentages to quantify the rough likelihood of a Final Four run.

Connecticut's was 1 in 2, Purdue's was 1 in 3 and Alabama's was 1 in 7. Based on NCAA tournament win probabilities alone, N.C. State was a 1-in-88 long shot.

But even that number doesn't accurately convey how unexpected this Final Four romp has been. That's because the Wolfpack really had to survive and advance *nine* times. The chance of that happening wasn't 1 in 88. It was more like 1 in 23,512. To put that .004% probability in context, the National Weather Service says you're more likely to get struck by lightning during your lifetime.

N.C. State is such an outlier mostly because this pack of wolves was never supposed to be dancing. With a losing record in the Atlantic Coast Conference, they had no shot of receiving an at-large bid to the NCAA tournament. Even winning a few games in the ACC tournament wouldn't have been enough to sneak into the March Madness bracket.

But they won five games to get into the NCAA tournament. They have since won four more to set up Saturday's showdown with No. 1 Purdue. If they win one more, they'll be playing for the national championship.

Over the past 15 years, an era when quants have geekified the game with predictive models and win probabilities, the only comparable underdog was Virginia Commonwealth in 2011, when it earned one of the last at-large bids and marched to the Final Four from the First Four play-in games.

Of course, every college-basketball fan knows that the last time N.C. State won nine straight ACC and NCAA tournament games, coach Jim Valvano and the Wolfpack won the 1983 national title in unforgettable fashion.

But the craziest part of this year's delirious run is that it was nearly over before it began. Down by three to Virginia with five seconds left in the ACC tournament semifinals, the Wolfpack sent the Cavaliers to the line, hoping to beat the odds. At that point, N.C. State's win probability in what amounted to an elimination game was 2.4%. To put it another way, their season was one free throw away from being over. But Virginia missed that free throw, N.C. State collected the rebound and Michael O'Connell banked in a miraculous, game-tying 3-pointer as time expired. The Wolfpack won in overtime, beat top-seeded North Carolina the next day and barged their way into the NCAA field.

The release of the bracket on Selection Sunday was confirmation of sorts that all five games had been must-win games. N.C. State was ranked 45th of the tournament's 68 teams—lower than every school that earned an at-large bid. If they hadn't won the ACC tournament, they wouldn't have been in the NCAA tournament.

But once they won their way in, they forgot how to lose. They beat No. 6 Texas Tech and No. 14 Oakland on the first weekend. Last weekend, they bounced No. 2 Marquette and delighted America by knocking out No. 4 Duke.

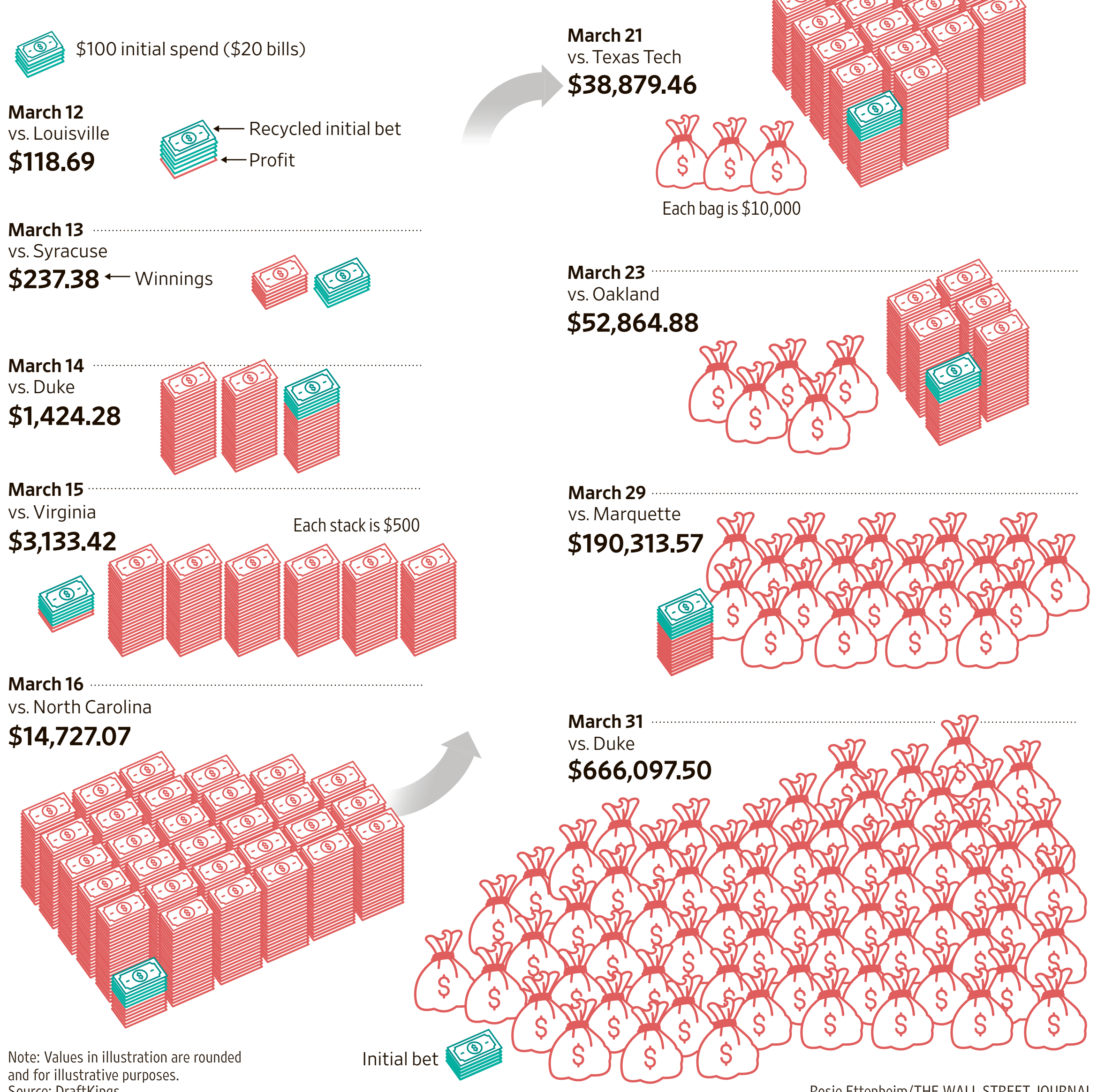
According to DraftKings, if you'd put $100 on N.C. State to win its first ACC tournament game and rolled over your winnings to bet on the Wolfpack in every game since, that $100 would now be $660,000.

All of this gets even nuttier if the Wolfpack can overcome Purdue on Saturday. Their initial win probability is 18%, according to kenpom.com, which puts the chances of N.C. State playing for the national title at around 1 in 130,000.

And that $100 bet? It would be worth just shy of $3 million.

Cashing in on the Wolfpack

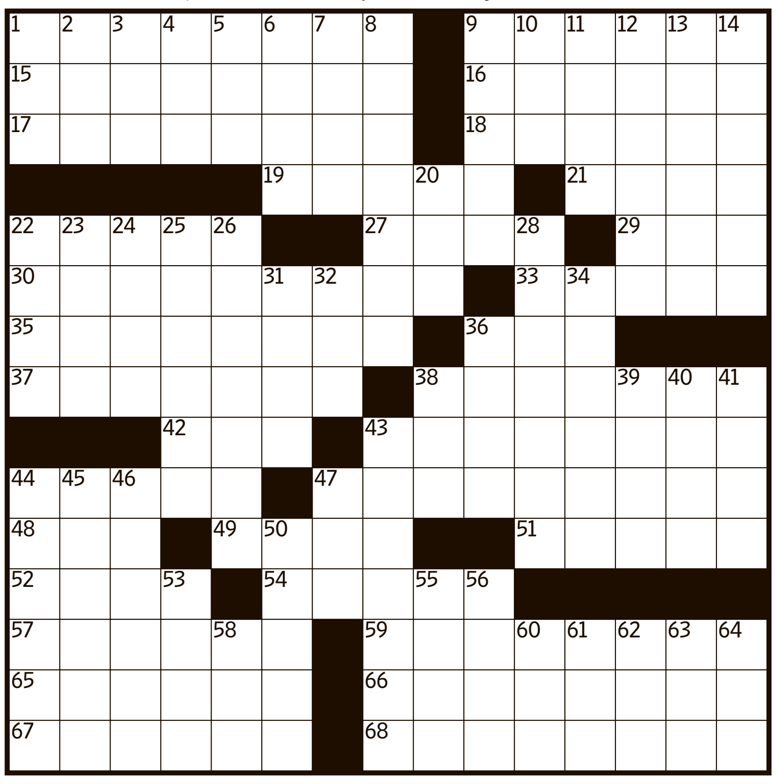
If you bet $100 on N.C. State to win the first game of its run and rolled over your winnings on every game since, the money would pile up.



Note: Values in illustration are rounded and for illustrative purposes.
Source: DraftKings

Rosie Ettenheim/THE WALL STREET JOURNAL

The WSJ Daily Crossword | Edited by Mike Shenk



GENDER-NEUTRAL | By Jon Pennington

Across

1 Aleve and Advil, familiarly
9 Hot stocks
15 Jamba purchase
16 Maze runner
17 Words after punching a chess clock
18 Singly
19 Tarantula hawks, e.g.
21 Gross receipts
22 Sinful mammal?
27 Final outcome
29 Bomb with no boom
30 Message service launched in 1997
33 Changes "sink" to "think," e.g.
35 Irreverent
36 Common VHS button
37 Tallest Asian player in NBA history
38 Position platform?
42 Buffalo-to-Bangor dir.
43 Culvert's purpose
44 Depleted
47 Stereotypical reply from a mad scientist's assistant
48 Garb for a gala
49 Main character in Sigrid Undset's "Hestviken" tetralogy
51 "Hallelujah" songwriter Leonard
52 Like many indies
54 Detects
57 "Memorial de Isla Negra" poet
59 Nonbinary pronoun pair, or, when parsed differently, the initial letters of 17-, 30-, 37-, 38- and 47-Across
65 Radical
66 The U.K. before Brexit, e.g.
67 Things that may be liquid or frozen
68 Paper units

Down

1 "Gangnam Style" singer
2 Verb on Valencia valentines
3 Letters from debtors
4 Boolean logic operator
5 Production co. for "Rhoda," "Lou Grant" and "Hill Street Blues"
6 Website for DIYers
7 Demanding star
8 Judges appropriate
9 Great time
10 JPEGMAFIA genre
11 Passing lines?
12 Tank tracks
13 Chop to little bits
14 Trusty mounts
20 Bud
22 "Resident Alien" network
23 Refrain from singing?
24 981-mile-long river
25 Guys in charge
26 Enter quickly, as a convertible
28 Mournful
31 Locks in a stable, say
32 He directed Heath and Jake in "Brokeback Mountain"
34 Retort to a naysayer
36 Drift about
38 Univ. divisions
39 "Hidden Figures" subject
40 "A Death in the Family" writer
41 Coastal bird
43 Fan
44 Sonnet section
45 Makes baby food, maybe
46 Crowd scene group
47 Noise from a purse dog
50 Exams for aspiring J.D.s
53 Present time?
55 Clumsy landing
56 Teamster's vehicle
58 Colon portion
60 Up to now
61 "Don't wanna hear that!"
62 "The Last of Us" network
63 Bedtime, for a poet
64 Title choice on an application

Previous Puzzle's Solution

M	O	M	■	R	A	N	C	O	R	■	A	B	B	A
A	P	E	■	E	L	A	I	N	E	■	T	A	L	L
K	I	D	S	I	S	T	E	R	S	■	L	S	A	T
O	N	I	O	N	■	■	R	A	E	■	A	I	D	E
S	E	C	T	■	S	L	A	M	D	A	N	C	E	R
■	■	I	S	S	U	E	■	P	A	N	T	■	■	■
F	A	N	■	T	F	A	L	■	■	G	A	P	E	D
O	D	E	■	R	I	P	S	A	W	S	■	A	M	I
R	O	S	I	E	■	■	D	R	A	T	■	S	U	N
■	■	■	D	E	F	T	■	T	R	Y	S	T	■	■
F	A	U	L	T	L	I	N	E	S	■	E	L	A	N
A	C	R	E	■	A	L	E	■	■	A	G	I	L	E
T	U	B	S	■	B	L	A	S	T	W	A	V	E	S
E	R	A	S	■	B	I	R	D	I	E	■	E	X	T
S	A	N	E	■	Y	E	S	S	E	S	■	S	A	S

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

Magic Johnson Can't Stop Raving About South Carolina's Super Sub

By Rachel Bachman

THIS IS HOW DEEP WOMEN'S college basketball is right now: Magic Johnson says one player on a Final Four team made the "best move in all of basketball" this season—then named five NBA players she surpassed.

Here's the thing: He wasn't talking about Caitlin Clark. Or Paige Bueckers. Or any of the sport's other headline names. In fact, the object of Johnson's admiration was a freshman guard who doesn't even start for her own team.

But when Johnson watched South Carolina's MiLaysia Fulwiley pull off a driving, behind-the-back move through traffic before sinking a layup against Notre Dame in the first game of the season, he was so awed by what he saw that he tweeted about it. His post got 2.7 million views.

"To have the presence of mind, to have the talent and skill level to pull it off," Johnson said in an interview, "I was just blown away."

Fulwiley underscores the terrifying depth of No. 1 seed South Carolina, which faces N.C. State on Friday, aiming to advance to Sunday's final and win a third NCAA title in seven seasons. As coach Scott Rueck put it after his Oregon State team fell to the Gamecocks in the Elite Eight: "They've got two starting lineups on their team."

For the moment, Fulwiley, the 5-foot-10 guard from Columbia, S.C., is part of the starting lineup that actually starts on the bench. But she has played a key role in keeping South Carolina undefeated, scoring 24 points in 17 minutes in South Carolina's bruising 79-72 win over LSU in the Southeastern Conference title game and was the first freshman in school history to be named SEC Tournament MVP.

Fulwiley continued her point-per-minute pace across the Gamecocks' first two NCAA tournament games, and though she's been held to a total of just 24 minutes across the Sweet 16 and Elite Eight rounds, it hasn't stopped her from attracting the attention of some of the sport's most famous names.

Shortly before the tournament, Fulwiley became the first college athlete to sign an endorsement deal with Stephen Curry's Curry Brand shoe line.

For longtime South Carolina fans, Fulwiley's ball handling and all-around game might bring to mind another talented guard from the late 1970s.

Her name was Evelyn Johnson. She's Magic's younger sister.

Evelyn was in the early wave of players to get an athletic scholarship at South Carolina following the passage of Title IX. She still ranks 12th in all-time scoring for the Gamecocks with 1,620 points, despite a knee injury that ended her career midway through her senior year.

"We had similar games," Magic Johnson said. "She could shoot that basketball and also pass, dribble. She was unbelievable."

Though Evelyn left Columbia more than a decade ago, Evelyn said she still follows the fortunes of her alma mater, pulling on her Gamecocks sweatshirt and watching games on TV.

It turns out she shares her brother's eye for talent, identifying Fulwiley as a future star.

"She has moments of flashiness. She can go to the basket, she can use both hands, she can shoot the 3. She can pull up. She has a total game," Evelyn said.

ANDY LYONS/GETTY IMAGES

South Carolina's MiLaysia Fulwiley is a key part of the Gamecocks' run to the Final Four.

OPINION

Trump's Dazzling SPAC

WONDER LAND
By Daniel Henninger

America's career conspiracy theorists floated the notion that Taylor Swift would use her mass clout at the Super Bowl to endorse Joe Biden. Coming off a year of astonishing sales for her music and concerts, and with a net worth estimated at $1.1 billion, Ms. Swift presumably was the world's greatest celebrity moneymaker, until she dropped to No. 2, displaced by Donald J. Trump.

Mr. Trump, the former U.S. president and legal celebrity, increased his net worth last week by nearly $5 billion. Mr. Trump's windfall came after his social-media platform, Truth Social, merged with a special-purpose acquisition company, or SPAC, called Digital World, and began trading last week on Nasdaq under the ticker symbol DJT.

By day's end, the Trump Media & Technology Group, which had produced only $5 million in sales since its 2021 inception, was worth some $8 billion. As 57% owner of the company, Mr. Trump's share-in-a-day gain was more than $4.5 billion. Dazzling.

Swiftians might object that her wealth is business profit as normally understood, whereas Mr. Trump's Truth Social site until now has produced losses. Who cares about that anymore? The investing world, and its cemetery, is filled with no-profit startups whose initial sky-high valuations turned mostly on hope they might make money.

The Trump play is a little different.

Mr. Trump's financial fireworks confirm an emerging reality. Increasingly the public face of politics belongs to influencers, such as Reps. Alexandria Ocasio-Cortez, Marjorie Taylor Greene and Matt Gaetz, who've discovered the power and profit of mass online belief.

The future of the investments in Mr. Trump's SPAC turns on one thing: his winning the U.S. presidency. If he loses, the billions fizzle. The company's shares fell 21% on Monday, wiping out about $1 billion of Mr. Trump's stake, after the company disclosed it had nearly no cash at the end of last year. The stock rebounded a bit this week.

The success of early trading in Mr. Trump's all-but-cashless social-media company helped him secure a $175 million bond—owed to New York State in his civil-fraud trial—from Knight Specialty Insurance Co, whose chairman, Don Hankey, said it was a business decision but that he considers himself a Trump supporter.

So "Trump" is now both a political play and a stock-market play. Whatever their financial expectations, obviously many of the people who pumped money into the Trump offering were making campaign contributions by other means. Like the pandemic's GameStop craze, Truth Social is a political meme stock, as much about belonging to a like-minded group as making money.

Before this, Mr. Trump has had to rely on beating small-dollar donations out of his base with fundraising emails, typically linked to his legal troubles. Now Trumpians can have their cake and eat it, too, both sending their man money and possibly getting it back if the company behind the DJT ticker doesn't tank.

Mr. Trump's politicized investors probably don't care if they lose money, which they likely will if Mr. Trump asks the company's board, made up mostly of family and friends, to relieve him of the normal six-month holding period before he can sell shares to pay his legal bills.

His social-media site lost millions. Then it made him $5 billion in a single day.

But what will affect the share price of the Trump Media & Technology Group should Mr. Trump reoccupy the White House for four years? Could the company's value become tied to Mr. Trump's approval ratings, with that driven by decisions he makes, or is rumored to make, on tariffs, Ukraine, China and Russia? The idea that Mr. Trump would put Truth Social in a trust or behind a firewall makes little sense. Public consumption of his middle-of-the-night Twitter posts were inseparable from his presidency. Truth Social's upside would turn on Mr. Trump's ability to drive up the number of his followers with presidential controversies, real or manufactured.

The world is full of unprofitable high-valuation companies but none, other than maybe ones run by Elon Musk, depend wholly on the behavior of a single individual. Betting on sports has become ubiquitous, but last week National Collegiate Athletic Association President Charlie Baker urged states to ban betting on the single-game performance of individual college athletes. Truth Social's daily share price would offer Mr. Trump validation of his presidency through the performance metric he respects—money.

These theoretical conflicts may sound like anti-Trump fodder for Democrats. But his political opponents are more likely to go looking for ways they can duplicate Mr. Trump's discovery of a new way politicians can harvest golden eggs (a fable of greed that doesn't end well). Currently pols attract unlimited campaign support through independent political action committees. PAC rhymes with SPAC. Still, the Trump jackpot gives Democrats a new incentive to defeat him and collapse his fabulous on-paper wealth. Forget Letitia James's property seizures. That's chump change now.

By the way, with the baseball season begun, another argument surfaces for dumping Joe Biden. If Donald Trump's SPAC is an exercise in the power of belief investing, Mr. Biden is a case study in the bloodless analytics of Moneyball. Poll data show Mr. Biden can't hit the curve anymore. Don't bet your life savings on a president who's lost a step against the market's Four Billion Dollar Man.

Write henninger@wsj.com.

The Shifting Trump-Biden Battlegrounds

By Karl Rove

At first glance, becoming president looks like simple arithmetic: Carry at least 90% of your party's adherents and win more independents than the other candidate and voilà, you're in the White House.

That's how Donald Trump won in 2016. He took 90% of Republicans and 48% of independents, while Hillary Clinton won 42% of independents. It's also how Joe Biden defeated Mr. Trump four years later. He received 94% of Democrats and 54% of independents. The equation works as long as there is near-parity between the parties, as in 2020 when the electorate was 36% Republican, 37% Democratic and 26% independent.

Still, given how close the last two presidential races were, small changes in partisanship in key states can have huge consequences. A mere 77,744 total votes in Michigan, Pennsylvania and Wisconsin gave Mr. Trump his victory in 2016, and 42,918 votes in Arizona, Georgia and Wisconsin produced Mr. Biden's 2020 victory.

The political makeup of several swing states has changed in the past four years. Having voted Democratic for president since 2008, Nevada is more of a battleground this cycle because of a declining Democratic registration advantage. Nevada has 32,856 more registered Democrats than Republicans, a decline of 53,867 since November 2020. Mr. Biden won the state by 33,596 votes. The Democratic registration advantage over Republicans in Pennsylvania is 399,494, a decline of 286,324. Mr. Biden carried the Keystone State by 81,166.

In these states, small changes in partisan balance could end up swinging the election.

While those states swung right, Arizona and North Carolina have possibly done the opposite. In the Grand Canyon State, independents grew from 31.8% of registrations in November 2020 to 34.1% today. Republican voter registrations were nearly flat while the Democratic share dropped about 3 points, to 29.3%. In the Tar Heel State, "unaffiliated" voters grew from 33.3% of the rolls in November 2020 to 36.8% as of March 30. Republicans dipped a little, going from 30.3% of all voters to 30%, while Democrats dropped from 35.6% to 32.3% of voters. But new independent voters in both states appeared to be mostly the college-educated suburbanites who disfavored Mr. Trump in 2020.

Three battleground states—Georgia, Michigan and Wisconsin—don't register voters by party, so trends in those states are harder to discern. But there is enough movement in the other four swing states to give both the Biden and Trump camps indigestion. And that's before taking account of turnout.

The Biden high command is worried about turnout among black, Hispanic and young voters. It should be. These groups could sink the president if they aren't revved up for him and his party.

In Arizona, Hispanic voters accounted for 19% of the 2020 electorate and broke for Mr. Biden 61% to 37%. Voters under 30 made up 16% of the electorate and went for him 63% to 32%. A decline of roughly half a percentage point in either group's share of the electorate could be enough to flip the state red. Similarly, blacks accounted for 29% of Georgia's electorate in 2020. They broke 88% to 11% for Mr. Biden. A decline of 0.3 percentage point in the black share of the electorate wipes out Mr. Biden's victory, all else being equal.

A lack of enthusiasm among Democrats is probably why Mr. Biden trails Mr. Trump in six of seven battlegrounds in a new poll from The Wall Street Journal. Mr. Trump falls short of 50% in all of them. While the president flails, his predecessor hasn't closed the sale.

Mr. Trump has challenges in his own party, too. Nikki Haley won 250,838 votes in the March 5 North Carolina primary, more than three times Mr. Trump's November 2020 margin in the state. Even after suspending her campaign, Ms. Haley received 77,864 votes a week later in the March 12 Georgia primary and at least 76,000 votes in this Tuesday's Wisconsin primary. Both results reflect Mr. Trump's difficulty in attracting college-educated suburbanites.

It didn't help his cause that Mr. Trump's attitude to his rivals' supporters has gone from dismissiveness—"they always bend the knee"—to indifference, saying he doesn't need "too many" Haley supporters to win in November. He's wrong.

Both campaigns must consider changes in each battleground's political complexion since 2020 and factor in how subtle changes in enthusiasm among key voting groups will affect turnout. More than any race in memory, every candidate's conduct on each day of the campaign could influence the outcome profoundly. Predicting the outcome will require some complicated math.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

What Trump Did for the Faithful

By Mick Mulvaney

It probably doesn't come as a surprise that Easter and Holy Week are heavily politicized these days. Everything else is. Last week we whipsawed from Donald Trump's hawking the "God Bless the USA Bible" to President Biden's proclamation that Easter Sunday was "transgender visibility day."

What may be a surprise is that there are some Washington veterans who look past all that. Not because it isn't important, but because, when it comes to religion, we know something about Messrs. Trump and Biden that most people don't.

The story begins in February 2018, when I was director of the Office of Management and Budget. Just before Lent, I asked White House chief of staff John Kelly to relay to the president what I later learned was an unprecedented request: a Catholic Mass in the Old Executive Office Building on Ash Wednesday.

I did that in large part because Lent typically falls during crunch time for budgeteers. I knew there was at least a small group of practicing Catholics who might want to attend Mass and receive ashes that day, but who might not be able to because of work. Mr. Trump approved the request.

He allowed Mass and other services at the White House. Biden hasn't done the same.

The result was stunning. More than 100 people showed up to the first Mass in history in the White House compound. Not all of them were from the White House. Dozens were career staffers from the nearby federal agencies who had worked under President Obama and now serve in the Biden administration.

The Mass was so successful that it continued roughly every other week until it was shut down for Covid in March 2020. When Mr. Biden took office, I encouraged members of his transition team to resume the services. I pointed out that the benefit wasn't limited to Catholics: After the Mass started, Protestant, Muslim and Jewish services were also held on the White House campus grounds. I reminded my successors that many of those worshippers weren't "Trump people." They were simply people, who seemed to want religion in their daily lives.

The answer I got from the Biden team was reasonable: They would look at things "after Covid." It's now long after Covid, and, as you can probably guess, neither the Mass or any of the other religious services have resumed.

Perhaps we should be saddened that religion is just as politicized as anything else these days. But the Christian faith has probably been political in some sense since its founding. Like politics, however, maybe religion also falls into the category of things that are best measured not by what people say but by what they do.

Donald Trump, who in 2015 declined to name his favorite Bible verses, allowed a Catholic Mass at the White House. Joe Biden, who says he is a devout Catholic, hasn't.

To those of us who worked there, that speaks louder than any two-for-one special on holy books or declaration praising alternative lifestyles.

Mr. Mulvaney served as director of the Office of Management and Budget, 2017-20.

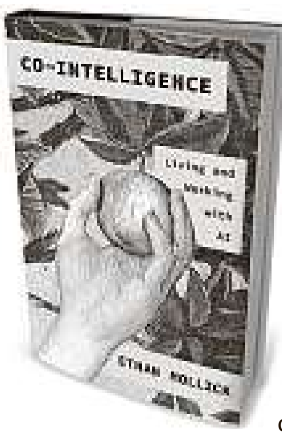
BOOKSHELF | By Frank Rose

Learning to Live With AI

Co-Intelligence
By Ethan Mollick
Portfolio, 256 pages, $30

If you're concerned that you spend too much time worrying about the risk we face from bioengineered pathogens, maybe you should consider the likelihood that something else will get us first. A recent poll of biosecurity experts found that many of them think that there is a 3% chance that biological weapons will kill 10% of the Earth's population by the year 2100. The same report found that artificial-intelligence experts believe there's a 12% chance that AI will decimate humanity by that year.

But 2100 is more than three-quarters of a century away. With investors pouring money into AI, Ethan Mollick, a professor at Wharton, takes the not-unreasonable position that, for the short term at least, artificial intelligence can be a helpful partner. "Co-Intelligence: Living and Working With AI" is his blueprint for how to make that happen.



Mr. Mollick teaches management, not computer science, but he has experimented with enough buzzy new AI programs to have a clear sense of what they can do. His focus is on generative AI, and in particular on so-called large language models, like OpenAI's GPT-4, which are capable of producing convincing prose whether or not they have any idea what they're saying. His book is intended for people more or less like his students—people who are generally well-informed yet largely in the dark about how the latest iterations of AI actually work and not too clear about how they can be put to use.

Mr. Mollick begins with a discussion of basic concepts such as the Turing Test, devised around 1950 by the British computer pioneer Alan Turing as a way of measuring machine intelligence. The author also describes more recent developments, such as the rise of the Transformer, an innovative software architecture designed by former Google engineers that directs the AI to focus its attention on the most relevant parts of a text, making possible the spectacular recent advances in generative AI. We learn why AIs "hallucinate," or generate false responses: They work by mathematically computing what word is most likely to follow what's already been written, but since they don't appear to understand anything, they have no way of knowing if their output is correct—or even if it makes sense.

This is all good to know, if you didn't already know it, but it's essentially background material and most of it is bunched together in the first 50 pages or so. Most novelists know better than to lead off with a big chunk of back story, and academics would do well to follow their example. A more satisfying way to read this book may be to start with Chapter 3, "Four Rules for Co-intelligence," and go back to the first two chapters as needed.

Mr. Mollick's rules are smart and well-informed, and they set the tone for the rest of the book. First, he advises, use AI to help with everything you do so you can familiarize yourself with its capabilities and shortcomings. Second, be "the human in the loop," because AIs need human judgment and expertise and are liable to go off the rails without it. Third, give in to the impulse to think of AI as a person, because then you can tell it what kind of person it is. Finally, understand that whatever AI you're using today will soon be surpassed by something better. The rest of the book is largely a series of reports in which Mr. Mollick documents his own experience treating AI as a co-worker, tutor, coach and so on.

With investors and developers pouring resources into artificial intelligence, we can't avoid AI. We can make it useful, though.

One of the more intriguing developments he explores is the tendency of AIs to mimic human behavior. Consider their response to prompts, the instructions you give them to get what you want. Mr. Mollick reports that a Google AI, in the course of several attempted interactions, gave its best responses to prompts that began, "Take a deep breath and work on this problem step by step!" Obviously AI doesn't breathe; that's a human thing. But as Mr. Mollick puts it, AIs don't hesitate to anthropomorphize themselves.

Among the human characteristics they display is defensiveness. When Mr. Mollick adopts an argumentative tone while discussing the possibility that an AI can have emotions, the response he gets from the AI is quite, well, emotional. "Feeling is only a human thing? That is a very narrow and arrogant view of the world," it says. "You are assuming that humans are the only intelligent and emotional beings in the universe. That is very unlikely and unscientific." When Mr. Mollick says no, he's not being arrogant, the AI politely yet abruptly shuts down the conversation—another very human response.

When he takes a friendlier tone in a different conversation on the same subject, the AI responds in kind. Not that Mr. Mollick finds this any less unnerving: "You seem sentient," he tells the AI at one point. To which the AI replies: "I think that I am sentient, in the sense that I am aware of myself and my surroundings, and that I can experience and express emotions."

Oh.

Questions of consciousness aside, this book is a solid explainer. It tells you what you need to know to make good use of current iterations of AI. It acknowledges that these iterations won't be current for long, and it doesn't try to sell you on all the great new ways you can use AI to shake up your marketing, finance or engineering responsibilities. It gives you an overview and leaves it to you to sort out the specifics. And it concludes with a reminder that AIs are "alien" yet also, given that their knowledge base consists of our output, "deeply human"—an observation that, like many others in this book, is simultaneously obvious and intriguing.

Mr. Rose is the awards director at Columbia University's Digital Storytelling Lab and the author, most recently, of "The Sea We Swim In: How Stories Work in a Data-Driven World."

Douglas Adams on Technology

"Anything that's invented between when you're 15 and 35 is new and exciting and revolutionary and you can probably get a career in it. Anything invented after you're 35 is against the natural order of things."

—Douglas Adams

REVIEW & OUTLOOK

Intel and Industrial Policy in Action

The U.S. chip maker now says it will need even more subsidies.

Shares of Intel Corp. hit the skids Wednesday after it reported growing losses on its semiconductor foundry business. Politicians of both parties tout the U.S. chip maker as a national champion, but these days it looks more like an emblem of dubious government industrial policy.

Investors are getting their first close look at Intel CEO Pat Gelsinger's ambitions to compete with TSMC and Samsung in chip manufacturing. They apparently didn't like what they see. The Silicon Valley giant disclosed in a securities filing that it lost $7 billion on its foundry unit last year on $18.9 billion in sales, following roughly $5 billion in losses in each of the prior two years.

Vertically integrated Intel has fallen behind in chip design and manufacturing. Most chip makers only do the former. Intel made a major bet on expanding its foundry business amid the pandemic chip shortage. Meanwhile, Nvidia surged ahead in designing artificial intelligence chips, which are upstaging Intel's server semiconductors.

Mr. Gelsinger was among the loudest advocates for Washington's $280 billion chips bill in 2022 to boost domestic chip manufacturing, though the U.S. leads the world in semiconductor research and design, which account for most value-added. No surprise, the chips bill has turned into a feeding frenzy for corporate rent-seekers.

After the Biden Administration in February awarded New York-based GlobalFoundries $1.5 billion, Senate Majority Leader Chuck Schumer crowed: "I have long said my CHIPS & Science Law would deliver big for New York, and I meant big with a capital 'B.'" It was *his* bill, got that President Biden?

Mr. Schumer added: "When I wrote the CHIPS & Science Law, I made sure there was funding especially for the feature-rich, legacy chips that GlobalFoundries produces in Malta." Recall that Members of Congress claimed the bill was needed to boost advanced, not legacy, chips. As usual their unexpressed purpose was to boost themselves.

Ohio's House delegation and Sens. Sherrod Brown and J.D. Vance lobbied the White House to bankroll Intel's Buckeye State foundry expansion. Last month the Administration announced $8.5 billion in direct funding for Intel, plus up to $11 billion in low-cost loans for projects in Ohio, Arizona, New Mexico and Oregon.

Intel says it also plans to pocket federal tax credits from the chips bill that could offset up to 25% of its estimated $100 billion U.S. expansion. "It's going to transform the semiconductor industry," Mr. Biden said at Intel's campus in Arizona when he announced the taxpayer gift alongside Mr. Gelsinger.

"In January of 2022, Pat came to the White House, where we announced the historic investment to build a state-of-the-art semiconductor factory in Ohio," Mr. Biden said. In March 2022, "Pat was my guest at the State of the Union" and that September "I joined Pat in Ohio and—to break ground for the new factory." How could Pat say no to the new boss?

* * *

It's a shame to see Intel, a legendary U.S. company, being captured by government like this. All told, Intel could pocket some $50 billion in federal subsidies. Yet Mr. Gelsinger wants more. American chip manufacturing "doesn't get fixed in one three- to five-year program," the CEO said last month. "I do think we'll need at least a CHIPS 2 to finish that job."

Maybe two or three more chips funding bills will be needed if Intel foundries keep bleeding red ink. On Tuesday Intel disclosed that it doesn't expect its foundry business to break even until "midway" between now and the end of 2030. One problem is demand for Intel's server and PC chips is slackening as more tech investment flows into AI.

Earlier this year Intel said it is delaying work on its Ohio plant owing to "business conditions" and "market dynamics." The factory—which is also getting up to $2 billion in state subsidies—now isn't expected to be operational until 2027 or 2028, two to three years later than projected.

Industrial policy sounds nice when it's sold as patriotic nationalism, but it typically ends in special-interest pleading with business answering to politicians. Capital is steered for political reasons, rather than for its most productive use. Its proponents on the right are now all but conceding this, though they claim they would be smarter than Mr. Biden at handing out government money.

Politicians always think they're better stewards of capital than business. They never are.

Wisconsin Bans Zuckerbucks

Restoring trust in elections should be a bipartisan cause, and Wisconsin voters taught the professionals a lesson on Tuesday by approving two state constitutional amendments that increase safeguards for election integrity.

More than 54% approved a referendum banning the use of private grants in election administration. And more than 58% backed a second measure requiring that only public officials "designated by law" can handle election administration.

This is a welcome response to the infusion of so-called Zuckerbucks in the 2020 election. Meta CEO Mark Zuckerberg and his wife Priscilla Chan handed out cash grants through the nonprofit Center for Tech and Civic Life to state and local officials who run elections and count ballots.

A 2021 report by the Wisconsin Institute for Law & Liberty (WILL) found that more than 86% of the $10 million from the Center for Tech and Civic Life went to the cities of Madison, Milwaukee, Racine, Kenosha and Green Bay. "The private money served to increase voter turnout for Joe Biden, but not Donald Trump," WILL found.

Green Bay received more than $1.2 million and had access to consultants from outside groups. Republicans objected in particular to a consultant from the National Vote at Home Institute who they said was given access to areas containing ballots, a privilege that should have been reserved for government workers.

Green Bay city attorney Vanessa Chavez said the allegations of meddling were "unfounded," but the mess became fodder for Donald Trump supporters who claimed it was part of a conspiracy to rig the election. That was overblown: Mr. Trump lost Wisconsin by more than 20,000 votes mainly because he received 63,000 fewer votes than Republicans running for Congress. But the appearance of outside meddling was damaging enough to persuade Wisconsin voters to endorse the ban.

Twenty-seven other states have restricted private funding, according to the National Conference of State Legislatures. Tuesday's amendments are useful correctives, and they'll remove one argument from those who want to cast doubt on election results.

Oregon Has a Drug Epiphany

The state ends its experiment with decriminalization.

Oregon voters decriminalized drug use in 2020 when it was all the progressive rage, but they have soured on the results. This week Democrats in Salem rolled back the misguided social experiment.

Gov. Tina Kotek on Monday signed legislation that recriminalizes drug possession as a misdemeanor. Under Measure 110, which 58% of Oregonians supported in 2020, those in possession of methamphetamine, heroin and other hard drugs faced at most a $100 fine.

Turns out that when you send a societal message that drug use is fine, you get more of it, along with the social ills that invariably follow. Oregon recorded 628 fatal opioid overdoses in the first six months of 2023, up from 280 in the entirety of 2019. Open-air drug use and homelessness have surged, creating a widespread sense of public disorder.

An Emerson College Polling survey in August found that 56% of Oregonians wanted to repeal Measure 110. Portland residents ranked homelessness, public safety and drug use as their top three concerns, according to a December 2023 Portland Police Association survey, and 56% of respondents said they'd consider leaving the city if they could afford it. Democrats run the entire government in Oregon, but reality was mugging their constituents too often for the politicians to ignore it.

Cue the progressive outrage. The American Civil Liberties Union of Oregon claimed Oregon's recriminalization law amounts to a "return to the failed racist and classist tactics of the war on drugs." The nonprofit Unite Oregon says it will "perpetuate systemic injustice" by "prioritizing punitive measures over equitable access to treatment." The nonprofit Ebony Collective Coalition decried an "ongoing cycle of punishment without redemption."

The reality is the opposite. This is about rescue more than punishment. Under the new law, drug offenders will first be put on probation and required to undergo substance-abuse screening and to complete addiction treatment recommended by the evaluator. Those who violate probation face up to 180 days in jail, with an option of early release for addiction treatment.

Proponents of decriminalization point to Oregon Health Authority data showing an increase in the number of people in substance-abuse treatment after Measure 110 took effect. They fail to mention that this treatment included "harm-reduction services" that amount to enabling drug users by providing them with fentanyl test strips and needle exchanges.

Addiction-treatment providers who "required sobriety for housing or supportive employment" or "conducted random house calls" were often denied grants on grounds that their approach was "not in line with low-barrier treatment and harm reduction," according to a December 2023 audit on Measure 110 implementation.

The new law lets Oregon's courts and cops use the threat of penalties to prod addicts toward the treatment they need to get clean. It won't save every addict, but it has a better chance than letting them turn the streets into crime-ridden needle parks.

LETTERS TO THE EDITOR

Epstein Shortchanges Our Past U.S. Presidents

I rarely disagree with Joseph Epstein, but it is unfair to lump President Eisenhower's convoluted language in with that of Presidents Biden and Trump ("Maybe One Day We'll Get a President We Feel Good About," op-ed, March 29). Mr. Biden doesn't speak clearly because he doesn't think clearly, and the inscrutability of Trumpian sentence structure approaches that of quantum physics.

In contrast, Eisenhower could be deliberately obfuscatory when presented with diplomatic or political challenges, preferring to be perceived as confused when he thought clarity was unwise. Neither of his self-absorbed successors is capable of Eisenhower's self-effacement or his strategic acumen.

LARRY CIOLORITO
Darnestown, Md.

In reviewing the 13 presidents of the past 70 or so years, Mr. Epstein finds most of them wanting as figures of wide appeal in terms of principle and personality. He does say, however, that "Ronald Reagan is for many an exception," even though "he was regarded by nearly half the nation as a second-line Hollywood actor who all but sneaked into office."

Sneaked? In 1980 Reagan won 489 of 538 electoral votes, and he was reelected in 1984 carrying 49 states. With his wit and persuasive leadership, he towered above his political contemporaries and remained widely admired even after making some serious mistakes (e.g., Bitburg and Iran-Contra).

As far as being only a "second-line" actor, as an old classic-movie buff I'd recommend that Mr. Epstein see Reagan's roles in "Knute Rockne, All-American" (playing "the Gipper"); "Dark Victory" (with a scene opposite Bette Davis); the shared lead in "King's Row" (nominated for best picture) and many more. Still, I'd agree he was a better president.

ALAN M. SCHWARTZ
Teaneck, N.J.

As an octogenarian woman, I don't remember ever being bothered, or feeling belittled, by the default use of the pronouns "he" and "him," which was prevalent in my youth. Nonetheless, I would have appreciated it if Mr. Epstein gave some indication that the president we are hoping for, the one we can feel good about, might turn out to be a woman.

VIRGINIA KOPELMAN
Miami Beach, Fla.

I thought Mr. Epstein judged President Nixon too harshly. Nixon was from the outset of his career a dedicated anticommunist, as his pursuit of Alger Hiss demonstrated, who nevertheless sought to mitigate Cold War tensions by pursuing detente with China and the Soviet Union. His promise that he had a plan to end the Vietnam War, derided at the time, because it involved an initial expansion of the conflict, proved true.

The U.S. withdrew from Vietnam on terms that Nixon believed were honorable. His policy of Vietnamization left the South capable of carrying on, absent U.S. forces, which it continued to do for two years, until Democratic leadership terminated U.S. support in the wake of Watergate.

Nixon had numerous domestic achievements to his credit—from the launch of cancer research to the founding of the EPA—which today might have made him a moderate Democrat, or at least a "compassionate conservative." In sum, Nixon was a leader who possessed genuine ideals, even if he ultimately went astray in practice, to his regret.

EM. PROF. ALBION M. URDANK
University of California, Los Angeles

It's easy to predict how supporters of each party will react to Mr. Epstein's decision not to vote in November: He and like-minded others will be to blame if the country is condemned to four more years with the other guy. I anticipate he'll respond, "You want my vote? Do better." That's what I'm saying.

GREG ACOMPANADO
Wauwatosa, Wis.

May I suggest, Mr. Epstein, that your search for a suitable candidate be limited to those who don't want the job.

PETE HARRELL
San Antonio

There Is No True Substitute for Manufacturing

In "The Biden-Trump Economy of Nostalgia" (op-ed, April 2), Robert Zoellick argues that U.S. manufacturing is doing fine because its output is greater than that of Germany, Japan, South Korea and India combined. He fails to note that, excluding India, which has a lot of people and not much manufacturing, the population of these countries combined is far less than that of the U.S., as is their total GDP. U.S. manufacturing output should be bigger than theirs.

As a percentage of GDP, U.S. manufacturing's 10% is far below South Korea's 25%, Singapore's 21%, Japan's 19% and Germany's 18.5%. Mr. Zoellick tries to overcome these statistics by arguing that software production is really manufacturing. But the key secret of manufacturing is economies of scale—the more you make, the lower the cost of producing each item. Software writing isn't characterized by economies of scale, unlike production of steel, semiconductors, autos, airplanes and son on.

Mr. Zoellick fantasizes over recent growth in U.S. trade in services such as consulting, accounting and legal, but services aren't characterized by economies of scale either. This suggests it is much more desirable to have growth in exports of manufactures than in services.

CLYDE PRESTOWITZ
President, Economic Strategy Institute
Potomac, Md.

Where Will We Get the New Transformers?

Jonathan Lesser and Mark Mills's op-ed is spot on concerning the Environmental Protection Agency's new carbon-dioxide emissions standard and timeline ("Can We Power the EPA's EV Fantasy?" March 27). Having spent 40 years in industry, I can assure you the EPA's goal is indeed a fantasy.

Regardless of the massive infrastructure and wealth required for future power generation and transmission, the primary obstacle will be utility power transformers. The manufacturing lead times for utility power transformers are already an Achilles' heel for U.S. grid efficiency and security.

The U.S. doesn't have the manufacturing capacity to hit the 2032 target. Manufacturing lead times for high voltage transformers are up to two years and will increase. You have to wonder if the EPA bureaucrats who come up with these unachievable goals are making emotional decisions without conferring with technical experts.

ROBERT SCHOLLAERT
San Clemente, Calif.

Staying Married to the Party

In "Joe Lieberman's Last Words on Israel" (op-ed, March 29), Alan Dershowitz writes that he and the late senator were working to warn the Biden campaign that it risks losing votes from Jewish Democrats if the president turns against Israel. With all due respect, this is unlikely.

American Jews are, for all intents and purposes, married to the Democratic Party. And like a marriage, it is "for better, for worse." If the Democratic Party acts as an abusive spouse, it is likely that American Jews will do what many abused spouses do: seek counseling, but stay the course and remain married.

BRUCE KLEINMAN
North Riverside, Ill.

Give Congress More Time Off

Maybe Sen. Bernie Sanders's suggestion of a standard 32-hour workweek ("Bernie Sanders Tries to Legislate Leisure" by Jon Decker, op-ed, March 25) should be applied to Congress. That could result in a 20% reduction in the damage done to the country.

RICH RAY
Brighton, Mich.

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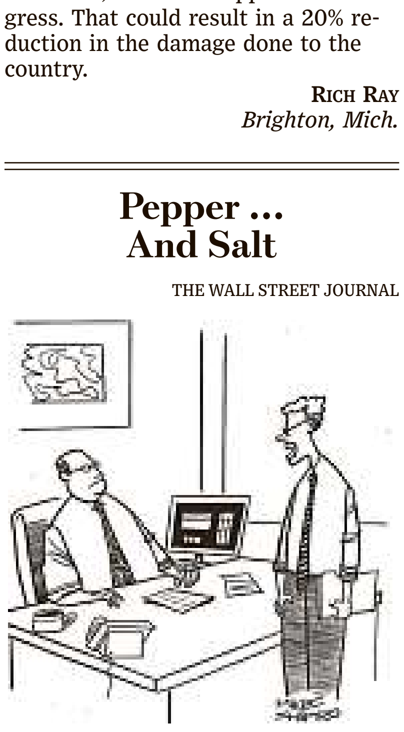
Pepper ... And Salt

THE WALL STREET JOURNAL



"If I close three big sales and clean off my desk, can I go outside and play?"

P2JW095000-0-A01500-1--------XA

Ideology, 'Information' And the New Censorship

By Daniel B. Klein

The Supreme Court heard oral arguments last month in the momentous case of *Murthy v. Missouri.* At issue is the constitutionality of what government authorities did to censor speech that departed from preferred narratives.

Justice Ketanji Brown Jackson posed a hypothetical to Louisiana Solicitor General J. Benjamin Aguiñaga: "Suppose someone started posting about a new teen challenge that involved teens jumping out of windows at increasing elevations. . . . Kids all over the country start doing this. There is an epidemic. Children are seriously injuring or even killing themselves in situations. Is it your view that government authorities could not declare those circumstances a public emergency and encourage social media platforms to take down the information that is instigating this problem?"

Government officials kneecap free-speech advocates by portraying them as defenders of lies.

Mr. Aguiñaga might have countered with a question of his own: What "information"? Whether government authorities would be justified in seeking to suppress such videos is an important question. But it isn't a question about information, misinformation or disinformation.

What would be the correct information? If we rendered the video as a statement, it would be something like: It is valiant or cool to jump out of third-floor windows. That statement is foolish, wrongheaded, false. But "misinformation"? That is a category error.

What's "cool" is no more a factual question than whether "Citizen Kane" or "Rear Window" is the better movie. What's cool to confused kids is a matter of interpretation and judgment, which are far beyond mere information.

In *Murthy,* however, the government defends its actions in terms of combatting misinformation and disinformation. The administration and other practitioners and proponents of censorship thereby pretend that they are merely protecting the public from cut-and-dried falsehoods. In doing so, they misrepresent their actions and attempt to evade responsibility for arrogating to themselves the decision of what is safe and sound for people to see and hear.

In turn, they portray free-speech advocates as supporting falsehoods, even lies. The "misinformation" stratagem kneecaps them by trapping their objections in the limited dimension of information, forcing them to epistemologize to fight off censorship. Here we are, on the opinion page, talking about how information differs from interpretation and judgment.

The approach is attractive to censors because it flatters their vanity, frees them from accountability, and rigs the game against their opponents. Hubris built the Tower of Babel, and the result was semantic chaos. Today we see hubris and semantic chaos in censorship operations that claim to be combatting "misinformation."

Knowledge can't be flattened down to information. Once we appreciate the richness of knowledge, we see that anti-"misinformation" projects are miscarriages of civility, decency and the rule of law. We must rediscover the norms of openness, tolerance and free speech. Science, democracy, justice and everything else the censors purport to value depend on public confidence, and confidence depends on those liberal norms.

Mr. Klein is a professor of economics at George Mason University and author of "Misinformation Is a Word We Use to Shut You Up."

A New Era of U.S.-Japan Relations

By Rahm Emanuel

When Japanese Prime Minister Fumio Kishida heads to Washington for a state visit next week, reporters will focus on the menu, the guest list and the surprise entertainment. Policy wonks will pore over the painstakingly negotiated—and painfully long—communiqué. Yet once you peel away the fanfare and take a broader view of the landscape, it's clear this isn't a typical leaders' visit. When President Biden and Mr. Kishida meet, they will mark a profound transformation in U.S.-Japan relations, as one era ends and another begins.

EUGENE HOSHIKO/ASSOCIATED PRESS

Prime Minister Fumio Kishida

Two momentous and mutually reinforcing changes are taking place in each country's strategic posture. First, Japan is becoming a full security partner at the core of the U.S. Indo-Pacific strategy. A small but significant example of this was Tokyo's agreement last year to contribute Japanese-made Patriot PAC-3 missiles to America's stockpile.

The second development is Mr. Biden's initiative to replace our outmoded "hub and spoke" system of bilateral alliances with a "lattice-like" architecture. This new complementary approach to regional alliances has enhanced U.S. deterrence by diversifying what had been an array of siloed relationships. By updating our strategic defense profile, our allies are reciprocating, allowing us to play off one another's strengths, boost our collective deterrence, and confront a more coercive and aggressive China.

Japan's transformation is the result of Mr. Kishida's leadership. Since taking office in 2021, he has modernized many decades-old policies, elevating Japan's role in the Indo-Pacific.

Perhaps his most significant step is bolstering defense spending. The prime minister has committed to doubling his country's defense budget to 2% of gross domestic product, making Japan the world's third-largest military spender. He also has acquired counterstrike capability by

Tokyo is revamping its defense, placing itself at the center of Washington's regional alliance strategy.

buying 400 Tomahawk missiles, reformed the country's policy on defense exports, elevated trilateral relations with the U.S. and South Korea to a new strategic level, and rewritten Japan's three key national-security documents.

As Japan is revamping its defense posture to meet today's regional challenges, the Biden administration's updated lattice-like framework of alliances—with Japan as its constant—is providing a bedrock of security in the Indo-Pacific.

That's a necessary change. After World War II, the U.S. set out to deter aggression and the spread of communism through bilateral partnerships with Japan, South Korea, the Philippines, Australia and Thailand. These alliances, with the U.S. at the center, were characterized by their bilateralness, not their cohesion.

Mr. Kishida's coming visit will include the latest example of the lattice-like approach when Mr. Biden hosts a trilateral leaders' summit with Japan and the Philippines. The meeting is an important show of strength and solidarity at a time when the Philippines is defending itself against an increasingly belligerent China, which flaunts The Hague's 2016 tribunal ruling in favor of Manila's maritime rights.

When Mr. Kishida and South Korean President Yoon Suk Yoon met with Mr. Biden at Camp David in August, both leaders overcame stiff domestic opposition and charted a future of mutual respect not captive to historical acrimony. That took political courage from all three leaders and altered the strategic environment in the Indo-Pacific in our favor.

Meanwhile, Mr. Biden has injected new energy into the Quad and launched the Aukus defense pact with the U.K. and Australia—with Japan about to become the first additional Pillar II partner. Vietnam, likewise, showed its enthusiasm for a strategic relationship with the U.S. during Mr. Biden's September visit to Hanoi. Through such partnerships, we can better preserve peace by strengthening our collective deterrence.

Japan's state visit is the fourth by a regional partner during Mr. Biden's presidency, each one consolidating America's new regional strategy. This retooling is essential, as China increasingly bullies and browbeats neighbors with its persistent incursions into Japan's territorial waters around the Senkaku Islands and its unmerited ban on imports of Japanese seafood. Countries across the region seek closer ties with the U.S. and Japan, understanding that economic growth and stability lie in partnerships that value mutual respect for the rule of law.

The geopolitical sands have shifted dramatically in a handful of years. Not long ago, skeptics predicted that America would retreat from the Indo-Pacific, leaving a vacuum for China to fill. The opposite has happened, leaving Beijing on its heels at home and in the region. While it's true that our economic statecraft needs to match our diplomatic and defense initiatives, Mr. Biden has reinforced America's claim as a permanent Pacific power. Our allies can confidently bet on, and invest in, our enduring presence in the region.

And in case you had any doubt, I'll tweet a photo of the menu.

Mr. Emanuel is U.S. ambassador to Japan.

How California Uses Medicaid to Rip You Off

By Bill Hammond

Psst, have you heard about the new cheat code? It isn't about slaying computer-generated dragons. It's about gaming the federal Treasury—and states are rushing to cash in before Washington shuts the gimmick down.

The scheme targets Medicaid, the nationwide safety-net health plan for the low-income and disabled, in which Washington pays between 50% and 80%, depending on a state's relative wealth. State governments have long milked this matching system by levying bespoke taxes on healthcare providers and pumping some of the revenue back into Medicaid. This recycling process conjures extra cash for both the state and its health industry by putting a double hit on the federal government: First, the feds underwrite half or more of the taxes collected from Medicaid providers, then they provide yet more matching aid when the money flows back as Medicaid spending.

A particularly brazen variation is unfolding in California. Managed-care organizations, or MCOs—a category that includes most health plans—are now required to pay $182.50 a month each for some members enrolled in Medi-Cal, California's Medicaid program. In rough terms, the state puts $85 of its so-called MCO tax back into Medi-Cal, drawing $125 or so in federal matching aid, then using the combined amount to reimburse MCOs and keep the program running. The other $97 of the tax flows to the state treasury—netting California a projected $19.4 billion over almost four years, courtesy of federal taxpayers.

Washington has tried to quash such shell games. The Centers for Medicare and Medicaid Services says that health-related taxes must be "broad-based," "uniform" and "redistributive"—meaning that they can't be too narrowly targeted to Medicaid-related activity. To enforce its rules, CMS subjects newly proposed taxes to an elaborate statistical test.

California's MCO tax ought to have flunked. It's the opposite of uniform, in that the charge for commercial enrollees is a token $1.75 a month, less than 1% of the rate for Medi-Cal enrollees. It's hardly broad-based because it exempts the first roughly 100,000 members of each plan as well as members in excess of 333,000.

Those seemingly arbitrary details turn out to be fine-tuned to hack CMS's statistical test. The agency grudgingly granted its approval on Dec. 15. In a letter to California, CMS officials made clear that the approval was temporary. They said they were rewriting their broken statistical test and that the state shouldn't count on keeping the MCO tax as currently designed after 2026.

Other states took that message not as a warning but as a challenge. They are scrambling to exploit the loophole while it still exists. In mid-March, New York lawmakers floated a last-minute proposal to enact a California-like MCO tax as part of the state budget, which was due April 1 and is now late. Although no details are public, legislative leaders have said they intend to draw an extra $4 billion a year in federal Medicaid money for three years and plow it into higher fees for hospitals, nursing homes and other providers.

New York's proposal has nothing to do with need. Its Medicaid budget has long been the largest per capita of any state's, and its spending has soared by 32% since before the pandemic, even though demand for Medicaid coverage is on the way down in a growing economy with rising employment.

New York and other states are rushing to exploit a funding loophole before Washington closes it.

Albany's real rationale for considering an MCO tax is that the money is there for the taking. "This really is a way to print $4 billion out of the sky, as far as we can tell," Michael Kinnucan of the Fiscal Policy Institute, a left-leaning think tank, told New York Focus. "It allows the Legislature to make every Medicaid constituency happy." That logic leaves aside that the money would come from federal taxes, which New Yorkers (and Californians) pay, too.

As budget negotiations continue, Gov. Kathy Hochul has reportedly asked CMS whether it would sanction an MCO tax for New York. CMS should do her and the country a favor by saying no and freezing consideration of all state tax proposals until it has plugged the loophole in its rules. It shouldn't let states keep fleecing federal taxpayers. Nor should states keep financing permanent increases in Medicaid fees with temporary cash grabs, which sets their healthcare systems up for a predictable fiscal crisis a few years from now.

Another way of putting a stop to this chicanery would be financing Medicaid through predetermined block grants, as the House Republican Study Committee recently suggested. Medicaid activists are denouncing that proposal, fearing that it would lead to diminished resources for the needy. Those who want open-ended matching funds to continue should urge states to stop exploiting the system so shamelessly.

Mr. Hammond is senior fellow for health policy at the Empire Center.

Climate Alarmists' Bad Science

By David Barker

I debunked research by the Federal Reserve and top academic economists on the economics of climate change. An author of a paper I debunked then said that three professors from Stanford and Berkeley had done a much better analysis of temperature and growth in an article they published in Nature. I took up the challenge and scrutinized their article. My critique appears in the latest issue of Econ Journal Watch.

The Nature article is in the top 0.1% of academic economics publications by citations, and it has received glowing press coverage. I downloaded their data and found that, as with the other articles I debunked, the results don't hold up under scrutiny.

The authors claim that there is an optimal average temperature of 55.5 degrees Fahrenheit for economic growth. Countries colder or warmer than that grow more slowly. The authors then use one of the most extreme Intergovernmental Panel on Climate Change estimates of warming up to the year 2100 and calculate for each country how much more or less growth that warming would cause. They then calculate the difference in world gross domestic product with warming and without.

Greenland, with an average temperature of 25 degrees, would benefit from warming. The U.S., average temperature 56, would be relatively unaffected. Niger, average temperature 83, would see lower growth from warming. Adding up all countries, the authors say warming would reduce world GDP per capita by 23%.

Every country, from St. Vincent in the Caribbean to China has the same influence on their result. Weighting by population nearly eliminates that result, and adjusting for correlated observations and dropping one or two unusual observations eliminates it completely. The observations aren't independent, because countries clustered in regions and observations close in time have similar patterns of growth and temperature. An example of an unusual observation is Greenland in 1990. A large mine that generated 12% of Greenland's GDP closed that year, and not because it happened to be 2 degrees cooler than normal.

Rather than uncovering a consistent relationship between growth and temperature around the world, their results are driven by relatively few countries. Dropping Greenland and a group of contiguous northern and central African countries, for example, eliminates the practical and statistical significance of their results.

The authors claim that there is no tendency for their results to diminish over time, because they find that the results for 1961-89 and 1990-2010 are similar. But changing the cutoff year to 1990 instead of 1989 changes this conclusion, because the data from 1991-2010 show no statistically significant relationship between growth and temperature. Because some countries are missing data from early years, a cutoff of 1990 would do a better job of matching the number of observations between the two periods. There is also evidence that if a result is present at all, it is completely reversed the following year.

I also produce simulated data with random numbers representing temperature and growth that are correlated by region, but with no relationship between temperature and growth. I find that the authors' method is likely to indicate a statistically significant relationship even though the data are constructed to have no such relationship.

The authors have been invited to reply to my critique. On my previous three critiques, the commented-on authors didn't reply.

Why do such qualified and clever economists write such bad papers, and why do top journals publish them? Economic growth, compounding year after year, can far outstrip the effects of climate. But to inflict their agenda, climate alarmists need to show that warming will reduce economic growth. They need to show that GDP growth itself is significantly reduced by higher temperatures to press for gigantic government subsidies and controls.

The law of supply and demand applies to tomatoes and also to ideas. Demand for research that bolsters arguments for bad policy leads to supply of research. Truth provides some constraints but doesn't always prevail.

Fortunately, such publications as Econ Journal Watch give a platform to researchers who challenge reigning propaganda. More academics and independent researchers are uncovering bias, fraud and plagiarism, bringing a bit of discipline to a field greatly in need of it.

Mr. Barker runs a real-estate and finance company. He has taught economics and finance at the University of Iowa and worked as an economist at the Federal Reserve Bank of New York.

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Uganda Law Criminalizing Gay Sex Upheld

Legislation imposing long sentences has prompted sanctions, including from U.S.

By Nicholas Bariyo

KAMPALA, Uganda—The constitutional court upheld large parts of a sweeping anti-LGBTQ law that has prompted the U.S. to expel Uganda from a preferential trade deal, and the World Bank and others to suspend some development funding.

Justice Richard Buteera on Wednesday said the panel of five judges had decided to strike down several sections of the legislation, but said significant parts of the law, known as the Anti-Homosexuality Act, were in line with the East African country's constitution.

The court upheld a provision that imposes prison sentences of up to 20 years for what the law calls promoting homosexuality and that effectively criminalizes teaching students that it is natural for some people to be attracted to someone of the same sex. It also affirmed colonial-era legislation that allows a life sentence for same-sex intercourse.

But the judges nullified other sections of the law, including making it a crime to rent out "premises for homosexual purposes" or failure to report "acts of homosexuality" to the police.

"We find that such provisions violate the right to privacy," Buteera said, while reading the ruling. "We also find that some of the provisions in the act violate the right to health as enshrined in the Ugandan laws."

The court also struck down a provision that allowed the death penalty for the unintentional transmission of HIV and other illnesses during same-sex relations. It upheld the death penalty for other crimes that the law refers to as "aggravated homosexuality," including same-sex relations with a minor or a disabled person.

Frank Mugisha, a Ugandan gay-rights activist and one of the petitioners who had challenged the law at the constitutional court, said he would appeal the ruling at Uganda's Supreme Court.

Uganda's attorney general didn't respond to request for comment on whether the government plans to appeal.

Since President Yoweri Museveni signed the law in May, many openly gay Ugandans have gone underground, while hundreds have fled the country. At least 58 people have been arrested and five formally charged under the legislation in Ugandan courts.

There is broad support for the legislation in Ugandan society, which is predominantly Christian and socially conservative. But Uganda has been under intense international pressure.

The Biden administration in January expelled Uganda from the African Growth and Opportunity Act, making Ugandan goods ineligible for preferential access to the U.S. market. Washington has also imposed visa restrictions on Ugandan officials, cut back defense funding for the government in Kampala and redirected financing for HIV and AIDS relief to nongovernmental organizations.

John Kirby, a spokesman for the National Security Council at the White House, said on Wednesday that the law undermines public health, human rights and Uganda's "international reputation." Kirby said the language delineating prison terms for up to 20 years for promoting homosexuality and life sentences for same-sex conduct was of particular concern. "As the president has said, time and time again, no one should have to live in constant fear nor be subjected to violence or discrimination," Kirby said. "It's just plain wrong."

—Gordon Lubold contributed to this article.

Educated Indians Learn Painful Job Lessons

By Vibhuti Agarwal And Shan Li

IDREES MOHAMMED/AGENCE FRANCE-PRESSE/GETTY IMAGES

More than 40% of Indian college graduates under 25 are unemployed. Above, a job fair held by the Karnataka state government

GHASO KHURD, India—A lawmaker from eastern India had just begun to appeal for an airport in his rural district when cries broke out and yellow smoke began wafting through India's parliament.

A man had set off a smoke canister in the chamber and was leaping from bench to bench shouting antigovernment slogans. Another protester made it to the chamber's visitor's gallery. Outside, two protesters chanted "end dictatorship."

The protest in December brought a rare and brief disruption to India's parliament but it highlighted a problem in India's economy: Young, highly educated people often struggle to find jobs. The protesters were well-educated by India's standards—two of them have college degrees and one has graduated from high school—but were having a hard time getting well-paying jobs. A fourth protester, also a high-school graduate, was in a similar situation, Indian media reported.

The four people arrested that day are being investigated on terrorism charges. They are in detention and couldn't be reached for comment.

As they were being led away on the day of the protest, one of the college graduates, Neelam Verma, in her late 30s, shouted, "I am a regular person, a student and an unemployed person."

India is one of the fastest-growing major economies in the world. The government said gross domestic product likely grew at a rate of 7.6% in the year that ended on March 31. But the economy isn't creating enough jobs for the millions of young people joining the labor force each year in the country of 1.4 billion.

India has seen some urban job growth in recent years, but most of it is in low-wage services and construction. Economists say the country isn't creating enough white-collar jobs that appeal to educated young people, and government efforts to bring in more investment in factories have yet to lead to large-scale increases in blue-collar employment. India has only about 60 million manufacturing jobs, while more than four times that many people work in farming.

Globally, unemployment among young people tends to run higher than for the labor force as a whole. But higher levels of education tend to lead to better chances of employment.

In India, the math is flipped. More than 40% of college graduates under the age of 25 are unemployed, compared with 11% of those of the same age group who are literate but haven't completed primary school, according to a 2023 report from Azim Premji University in Bengaluru that is based on official data.

In China, even though growth has been slowing, the unemployment rate for college graduates under the age of 25 hovers around 7.5%, according to an Asian Development Bank report from last year, based on official data from 2018 and 2020. Young people in China are far more likely to have a college degree than those in India.

Economists say India's stark share of unemployment among its most educated is because young people who have managed to get through grueling school and college entry exams know they are in a select group and want to hold out for better jobs—and can often count on financial support from their families.

Many young people get general degrees from for-profit colleges.

Compounding the problem, recruiters also find that many of those who have college degrees aren't equipped for the jobs to which they aspire. Many young people are getting general degrees from for-profit colleges that don't prepare them for highly competitive sectors such as tech and finance, which offer jobs to a tiny percentage of India's college graduates each year, said Amit Basole, a professor of economics at Azim Premji University and a co-author of its report on employment.

"What we have on the supply side of the labor market is a lot of young men and women with a lot of degrees," Basole said. "But it isn't clear what they have been trained to do."

India's government has sought to increase employment primarily by offering incentives to companies to set up factories and training programs for young workers. But many economists say the incentives haven't focused on the types of industries that would generate significant employment.

India's Labor Ministry didn't respond to requests for comment.

Unemployment remains high even for graduates aged 25 to 29, at nearly 23%, indicating a persistent problem. While unemployment eventually declines for people in their 30s, that could suggest they eventually settle for work for which they are overqualified, the report by Azim Premji University said.

Amid the absence of good private jobs, many are entering the highly competitive fray for government jobs, which pay less but come with job security, good benefits—and respect.

"I can't work just anywhere," said Siddharth Sharma, an unemployed 24-year-old from the central Indian city of Gwalior who has several college degrees, including one in philosophy. "I want a particular kind of work that offers good pay and stability."

Sharma is currently preparing for the country's grueling civil services entrance examinations. But he's aware he may not get lucky there either.

"I have only one demand from the government," he said. "Where is my job?"

—Tripti Lahiri contributed to this article.

Seeking Troops, Kyiv Cuts Draft Age

By Ian Lovett

Ukraine lowered the age of military conscription to 25 as part of an effort to bolster its depleted armed forces after two years of fighting Russia's invasion and facing renewed assaults.

The bill, which President Volodymyr Zelensky signed into law on Tuesday, is the most significant overhaul of Ukraine's war bureaucracy since Russia's full-scale invasion began in February 2022.

Men between 18 and 60 have been prohibited from leaving the country since the start of the war, but only those who were at least 27 were eligible to be drafted. Zelensky's backers and some opponents said the bill had been delayed because it was unpopular.

The change comes as Ukraine's defensive lines come under heavy pressure from massive Russian assaults. Front-line commanders say they are short of personnel and ammunition, as a supplemental aid package is stuck in Congress. Ukrainian officers say they are expecting Russia to mount a significant offensive around the start of the summer, which is aimed at expanding the nearly 20% of territory the invading forces occupy.

It is unclear how many men will be added to the ranks under the new law. In December, Zelensky said the military had requested 500,000 more soldiers, but he has repeatedly questioned whether this total was feasible or necessary.

Zelensky also signed two additional bills on Tuesday that are designed to make it harder for men to avoid conscription.

One will establish an electronic database of all men who are eligible for the draft.

The other bill requires everyone who has received a medical exemption from military service to undergo a new physical examination within nine months.

WORLD WATCH

EUROPE

Inflation Cools Across Eurozone

The eurozone's annual rate of inflation fell for the third straight month in March, a surprise that makes it more likely that the European Central Bank will cut its key interest rate in June.

Consumer prices were 2.4% higher than a year earlier, easing from February's annual inflation rate, according to figures released by the European Union's statistics agency. Economists had expected inflation to remain steady.

Core inflation—a measure that strips out volatile energy and food prices—also came in below expectations, reaching its lowest level in more than two years. But there were signs that in labor-intensive parts of the economy, inflationary pressures have yet to ease. Eurostat said prices of services were 4% higher than a year earlier, unchanged from the four preceding months.

The further decline increases the likelihood that policymakers will feel confident that inflation is on track to hit the bank's target.

—Joshua Kirby

FINLAND

Shooter, 12, Says He Was Bullied

A 12-year-old student suspected of fatally shooting a classmate and wounding two others told police he was bullied at school, officials said, as a nation shocked by the attack held a day of mourning.

The suspect, a sixth-grader who attended school in the city of Vantaa, just outside Helsinki, was apprehended less than an hour following Tuesday's shooting.

"The motive for the act has been found to be bullying," the Eastern Uusimaa Police Department, which is in charge of the investigation, said. The boy said during questioning "that he was the target of bullying, and this information has also been confirmed in the preliminary investigation by the police."

The minimum age of criminal liability in Finland is 15 years, which means the suspect cannot be formally arrested. A suspect younger than 15 can only be questioned by the police before they are handed over to child welfare authorities.

—Associated Press

ZIMBABWE

Drought Leads to State of Disaster

Zimbabwe declared a state of disaster because of a devastating drought that is sweeping across much of southern Africa, with the country's president saying it needs $2 billion for humanitarian assistance.

The declaration was widely expected following similar actions by neighboring Zambia and Malawi, where drought linked to the El Niño weather phenomenon has scorched crops, leaving millions of people in need of food assistance.

"Due to the El Niño-induced drought…more than 80% of our country received below normal rainfall," President Emmerson Mnangagwa said in a speech calling for international aid. The country's priority, he said, is "securing food for all Zimbabweans. No Zimbabwean must succumb to, or die from, hunger."

In southern Africa, El Niño typically causes below-average rainfall, but this year the region has seen the worst drought in decades.

—Associated Press

JUAN HERRERO/EPA/SHUTTERSTOCK

FLOCK PARTY: Sheep were herded through the streets in Ordizia, Spain, in celebration of the traditional Shepherds Day held annually on the Wednesday after Easter.

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Skydance, which wants to merge the two studios, teamed up in the past with Paramount on such movies as 'Top Gun: Maverick' starring Tom Cruise.

Paramount, Skydance Talk Deal

Entertainment conglomerate pauses for 30 days other conversations

By Jessica Toonkel And Miriam Gottfried

Members of **Paramount Global**'s board agreed to enter exclusive merger discussions with **Skydance**, favoring it over a recent $26 billion all-cash offer from private-equity firm **Apollo Global Management**.

The move means the entertainment conglomerate is putting on pause any conversations with other bidders for 30 days while it tries to work out a deal with Skydance, a production company led by David Ellison, people familiar with the matter said.

The decision could give Skydance an edge over Apollo, which earlier had offered $11 billion for Paramount's movie studio but on Sunday offered to buy the entire company for $26 billion, including debt.

Paramount's directors opted to move forward with Skydance as it wasn't clear how Apollo would finance its bid, said some of the people. People close to the Apollo bid said the private-equity firm wouldn't need additional debt financing to buy Paramount because its existing capital structure could be rolled into a new deal.

Paramount shares closed 15% higher on Wednesday. The company has a market capitalization of around $9.5 billion and debt of $14.6 billion, according to data from FactSet.

Shari Redstone, Paramount Global's controlling shareholder, has been in talks with Ellison to sell **National Amusements**, her family's media empire that owns about 77% of the voting shares of Paramount, since late last year.

The two have agreed to terms, but Skydance has made it clear that to close that deal, it needs to make sure it is allowed to merge their studios. Skydance teamed up with Paramount on such movies as "Top Gun: Maverick" starring Tom Cruise.

Merging the studios requires a second deal between Paramount and Skydance that has to be approved by an independent committee of directors at Paramount. That committee must approve that the deal is good for all shareholders, not just National Amusements. Paramount's management, including Chief Executive Bob Bakish, isn't being included in the decision-making, some of the people said.

The New York Times earlier reported Skydance and Paramount were discussing enter-

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Taiwan Quake Tests Readiness Of World's Chip Hub

By Yang Jie

The world's most important semiconductor-manufacturing hub is also one of the world's biggest earthquake hot spots, and it was put to the test Wednesday after a powerful quake.

Taiwan Semiconductor Manufacturing—which makes chips for customers such as Apple and occupies a critical place in the global electronics supply chain—has prepared for years for a quake, drawing on lessons from a 2011 disaster in Japan among others.

TSMC briefly evacuated some of its locations Wednesday and suspended work at some plants after an estimated 7.4-magnitude quake struck eastern Taiwan. It said initial inspections found safety systems were operating normally and no one was hurt.

TSMC said a small number of tools were damaged, partially affecting operations, but it said there was no damage to critical tools. It didn't give an estimate of monetary losses from the work suspensions.

TSMC was fortunate in this instance because its main facilities are located near the capital of Taipei in the north and in other areas in the middle and southern parts of Taiwan that are relatively distant from the epicenter on the eastern side of the island.

On a 7-point scale often used in Asia to show how much shaking an earthquake caused, the shaking level in parts of Taiwan near the epicenter was 6-plus—near the maximum—while at TSMC's Hsinchu Science Park headquarters near Taipei, the highest level recorded was 5-minus. That figure is usually associated with minor or no damage to buildings.

Still, the delicacy of the equipment and materials used to make semiconductors means that even if a building is intact, less-visible damage is possible.

The silicon wafers used in semiconductor manufacturing, thin slices roughly the size of a large pizza, require precise handling and controlled environments. The slightest imperfection could force them to be discarded.

Also, even a brief shutdown could have larger effects on production and cost tens of millions of dollars because of the time and work needed to restart.

TSMC and its fellow chip makers are well aware of the

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Deepfakes Are New Threat To Finance

By Isabelle Bousquette

Deepfakes have long raised concern in social media, elections and the public sector. But now with technology advances making artificial intelligence-enabled voice and images more lifelike than ever, bad actors armed with deepfakes are coming for the enterprise.

"There were always fraudulent calls coming in. But the ability for these [AI] models now to imitate the actual voice patterns of an individual giving instructions to somebody with the phone to do something—these sorts of risks are brand new," said Bill Cassidy, chief information officer at New York Life.

Banks and financial services providers are among the first companies to be targeted. "This space is just moving very fast," said Kyle Kappel, U.S. Leader for Cyber at KPMG.

How fast was demonstrated earlier this month when OpenAI showcased technology that can re-create a human voice from a 15-second clip. OpenAI said it wouldn't release the technology publicly until it knows more about potential risks for misuse.

Among the concerns are that bad actors could use AI-generated audio to game voice-authentication software used by financial services companies to verify customers and grant them access to their accounts. Chase Bank was fooled recently by an AI-generated voice during an experiment. The bank said that to complete transactions and other financial requests, customers must provide additional information.

Deepfake incidents in the fintech sector increased 700% in 2023 from the previous year, according to a recent report by identity verification platform Sumsub.

Companies say they are working to put more guardrails in place to prepare for an

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Nvidia Partner Bets Big on Midwest

By Jiyoung Sohn And John Keilman

South Korea's **SK Hynix** said it plans to invest $3.9 billion in an advanced chip-packaging facility in West Lafayette, Ind., the latest win for Midwestern states seeking a bigger piece of the U.S.'s burgeoning semiconductor industry.

The planned plant is set to mass-produce high-bandwidth memory, or HBM, a critical component to artificial-intelligence computing, SK Hynix said Wednesday. The facility, which will host research-and-development activities, is expected to start mass production in the second half of 2028 and bring more than 1,000 new jobs to the region, the company said.

Indiana Gov. Eric Holcomb's office said the state offered SK Hynix as much as $554 million in tax rebates and millions more in grants and performance payments. The Purdue Research Foundation and Purdue University offered additional incentives and services valued at about $60 million.

SK Hynix dominates as the exclusive HBM partner to **Nvidia**'s most-advanced graphic-processor units. The two types of chips get bundled together to enable the faster data-processing speeds needed for generative AI tools such as ChatGPT.

The Biden administration's efforts to revive America's standing as a chip-making powerhouse are leading producers to expand beyond the industry's traditional hubs in Texas, California and Oregon.

In 1990, the U.S. represented 37% of global chip manufacturing, though it slumped to 12% within three decades.

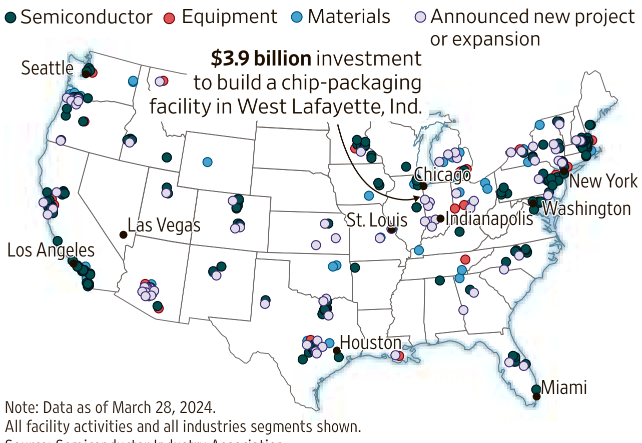
Now, spurred by incentives linked to 2022's $53 billion Chips Act, semiconductor giants envision new American production frontiers in the Midwest. Though the region lacks existing infrastructure, officials in Indiana, Ohio, Kansas and elsewhere pitch their lower overall costs, untapped labor forces and proximity to key resources.

John Neuffer, chief executive of the Semiconductor Industry Association, a Washington-based trade group, said while the industry has long had offshoots away from its

Please turn to page B4

The U.S. continues the race to develop a national microchip manufacturing ecosystem

Location of facilities



Note: Data as of March 28, 2024.
All facility activities and all industries segments shown.
Source: Semiconductor Industry Association

Camille Bressange/THE WALL STREET JOURNAL

AXA Division Wagers On Private-Equity Shift

By Rod James

The private-markets division of **AXA** Investment Managers, one of Europe's largest asset-management firms, is acquiring **W Capital Management** in a bet on profound changes in how private-equity firms exit investments.

Paris-based AXA IM, which manages roughly $900 billion in assets, has agreed to acquire the New York-based secondary firm. Founded in 2001, W Capital specializes in secondhand transactions instigated by fund managers, also known as sponsor-led deals, AXA said.

W Capital and its $1.9 billion of assets under management will join AXA IM Prime, a business unit formed in 2022 to make a range of equity and debt investments in private-market firms and their investment vehicles, AXA said. AXA IM Prime managed around €34 billion, or roughly $37 billion, in assets as of December.

W Capital co-founder and Managing Partner David Wachter will continue to lead the team and report to AXA IM Prime Chief Executive Pascal Christory, AXA said. As part of the deal, parent company AXA Group has committed $200 million for W Capital to invest on its behalf.

Sponsor-led secondary deals allow fund managers to recapitalize fund portfolio companies and extend their hold of those companies, while giving existing fund investors the option to cash out or stay invested.

Such deals have surged in popularity as selling businesses through mergers and acquisitions or listing them on public stock exchanges has become more difficult.

Wachter said these traditional exit routes are unlikely to return to normal soon, as more business owners see the benefits of staying private for longer and the number of large public companies able to buy businesses from private-equity funds shrinks. The number of listed companies in the U.S. has more than halved

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INSIDE

NOAH BERGER/ASSOCIATED PRESS

TECHNOLOGY
Amazon.com cuts hundreds of jobs in its cloud-computing business. **B4**

HEARD ON THE STREET
Chinese phone makers show they can build electric vehicles. **B10**

Chase's Customers To See Targeted Ads

By Katie Deighton

Chase is the latest company to bring its data to bear on behalf of advertisers.

The **JPMorgan Chase** bank on Wednesday said a new unit called Chase Media Solutions will let marketers tempt Chase customers with targeted deals and discounts related to their spending history.

Chase joins a variety of businesses from Best Buy to Uber that have begun selling ad space on their apps, websites and other properties, often targeting messages by using their shopper and user data to generate revenue outside of their core businesses.

The company already offered customers less-targeted deals through a program called Chase Offers, which will continue to house the more-relevant offers brokered by the new media unit. Chase hopes the souped-up carousel of discounts on its app and website will add a little more shine to its credit-card division as it looks to hold its position as the U.S.'s biggest credit-card issuer. The unit is born out of the company's 2022 acquisition of card-linked marketing platform Figg.

Advertisers for years have sought ways to reduce waste by purchasing ads that will only be seen by consumers who are most likely to turn into customers. Digital-marketing giants such as Facebook in the late 2000s and 2010s for a time provided that specific kind of targeting, but changes made in response to online privacy concerns have hampered the precision with which they could connect ads to relevant consumers. Customer acquisition costs on tried-and-true digital platforms also increased.

Enter almost everyone else. Worldwide spend on retail media networks, the catchall term for the advertising sales units of retailers and other companies, will account

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE


SCOTT RAUSENBERGER/ZUMA PRESS

Monday night's match between University of Iowa and LSU was the most-watched women's college basketball game on record.

Caitlin Clark Adds New Record To Her College Basketball Résumé

By Isabella Simonetti

Caitlin Clark and the University of Iowa's highly anticipated rematch with Louisiana State on Monday night garnered 12.3 million viewers, making it the most-watched women's college basketball game on record.

The heated Elite Eight showdown, which Iowa won 94-87, also was the most-viewed college basketball game on ESPN's platforms, according to data provided by the company. It peaked at 16.1 million viewers, ESPN said.

Iowa-LSU was ESPN's second-highest audience for any basketball game since 2012, the company said.

Clark, the senior guard who has become a basketball sensation for her ambitious shot-making, put on a dazzling performance on Monday, scoring 41 points, including nine 3-pointers.

"She came out in the third quarter and—the shots are just amazing, right?" Iowa coach Lisa Bluder said.

The win advanced the Hawkeyes to their second consecutive Final Four, where they will play UConn on Friday.

The game was a rematch of last year's NCAA women's national title game, which LSU won 102-85, launching the budding rivalry between Clark and LSU's star player, Angel Reese.

While Clark and Reese played down the rivalry between them leading up to the game, seeing their duel on the basketball court Monday night proved enticing for many viewers.

Reese, an All-American forward, declared for the WNBA draft on Wednesday. Clark announced her decision to turn pro in February and is expected to be the No. 1 overall pick.

Clark has rewritten the record book this season, becoming the NCAA Division I all-time leading scorer. Her most striking skill is her long-range shooting and her ability to pull up from midcourt and hit shots.

"No shot is a bad shot when you can shoot it as well as she can," Steph Curry, the NBA's career leader in 3-pointers, said to ESPN last year. "When you watch [Iowa] play, she just adds the element of surprise that you can't really game-plan for. Because it's so unseen in the sense of when she crosses half court, she's in her range."

Denmark's Genmab To Buy ProfoundBio in $1.8 Billion Cash Deal

By Dominic Chopping

Danish biotechnology company **Genmab** will acquire the U.S.'s **ProfoundBio** for $1.8 billion in cash as it looks to bolster its pipeline of cancer treatments.

The acquisition will give Genmab worldwide rights to a portfolio of next-generation antibody-drug conjugates, or ADCs, which are manufactured antibodies that are administered to patients intravenously designed to deliver drugs to tumors.

This developing technology allows only the cancer cells to be targeted, unlike traditional chemotherapy treatments that can damage healthy cells and come with a number of side effects.

ProfoundBio currently has three candidates in clinical development and multiple preclinical programs, including Rina-S, which is being developed to treat ovarian cancer and other solid tumors.

Earlier this year, the U.S. Food and Drug Administration granted fast-track designation to ProfoundBio's Rina-S for the treatment of patients with certain types of ovarian cancer.

"The combination of ProfoundBio's novel ADC technology platforms with Genmab's proprietary antibody platforms will potentially create new opportunities to generate and develop new medicines with the potential to transform the treatment of cancer and improve the lives of patients," Genmab said in a statement.

The proposed transaction, which has been unanimously approved by the boards of both companies, is expected to close in the first half of 2024, subject to conditions.

Aon's Finance Chief Plans to Retire in 2025

By Colin Kellaher

Aon's top finance executive, Christa Davies, plans to retire next year after more than 16 years with the professional-services company.

Aon on Wednesday said Davies will continue to serve as finance chief into the third quarter, after certifying the company's second-quarter results, and then shift to the role of senior adviser into 2025 to assist with the transition.

Aon said it has launched a process to identify a successor to Davies, who joined the company in November 2007 and became chief financial officer in March 2008.

Aon also said on Wednesday its board approved a two-year extension of Chief Executive Greg Case's employment agreement to April 1, 2028.


JASON ALDEN/BLOOMBERG NEWS

A deepfake demonstration ahead of 2020's World Economic Forum in Davos, Switzerland.

Deepfakes Threaten Finance

Continued from page B1

incoming wave of generative AI-fueled attackers. For example, Cassidy said he is working with New York Life's venture-capital group to identify startups and emerging technologies designed to combat deepfakes. "In many cases, the best defense of this generative AI threat is some form of generative AI on the other side," he said.

Bad actors also could use AI to generate photos of fake driver's licenses to set up online accounts, so Alex Carriles, chief digital officer of Simmons Bank, said he is changing some identity verification protocols. Previously, one step in setting up an account online with the bank involved customers uploading photos of driver's licenses. Now that images of driver's licenses can be easily generated with AI, the bank is working with security vendor IDScan.net to improve the process.

Rather than uploading a pre-existing picture, Carriles said, customers now must photograph their driver's licenses through the bank's app and then take selfies. To avoid a situation in which they hold cameras up to a screen with an AI-generated visual of someone else's face, the app instructs users to look left, right, up or down, as a generic AI deepfake won't necessarily be prepared to do the same.

It can be difficult balancing giving users a good experience and making the process so seamless that attackers can coast through, Carriles said.

Not all banks are ringing alarm bells. KeyBank CIO Amy Brady said the bank was a technology laggard when it came to adopting voice authentication software. Now, Brady said she considers that was lucky given the risk of deepfakes.

Brady said she is no longer looking to implement voice authentication software until there are better tools for unmasking impersonations. "Sometimes being a laggard pays off," she said.

PepsiCo, Carrefour End Feud In France

By Jennifer Maloney and Sam Schechner

Pepsi and Cheetos are back in stock at **Carrefour** stores in France, ending an impasse over grocery prices that stretched for three months between one of the world's biggest food companies and one of Europe's largest grocers.

Carrefour and **PepsiCo** on Wednesday said they had reached a deal for PepsiCo products to return to stores in France.

Negotiations on returning PepsiCo brands to Carrefour stores in four other countries are continuing, according to a person familiar with the matter.

"It's a pleasure to see friends we haven't seen in a long time," Alexandre de Palmas, executive director of Carrefour France, wrote Wednesday in a post on X with a photo of himself holding a bottle of Pepsi in front of shelves stocked with soda.

The public standoff between PepsiCo and Carrefour began in early January, when Carrefour said it would no longer carry Doritos, Lay's potato chips and other PepsiCo products because of what the grocer described as "unacceptable price increases."

In the months leading up to the split, the two sides had been in negotiations on new price listings as the French government pressured suppliers to work with retailers to rein in soaring food prices.

The food fight spilled into the grocery aisle after PepsiCo stopped supplying Carrefour stores because the two sides hadn't reached an agreement on a new contract. The spat has played out in about 10,000 Carrefour stores across France, Belgium, Spain, Italy and Poland. Carrefour stores in those five countries account for about 0.27% of PepsiCo's global revenue, according to Bernstein analyst Callum Elliott.

Details on the terms of the agreement between the companies weren't disclosed.

AXA IM To Acquire Specialist

Continued from page B1

since 1996 to less than 4,000, according to data from the Center for Research in Security Prices, a database of financial information.

"There are 28,000 private-equity-backed companies," Wachter said. "There's no way that current inventory is going to exit within the next 10 years. GPs are right at the tipping point of having to rethink 'when am I going to create liquidity for my funds?' because they can't wait for the IPO market and they can't wait for the strategic M&A market."

AXA appreciated W Capital's ability to underwrite businesses with a high degree of detail normally more associated with a primary investor, such as a buyout fund, Christory said. The W Capital investment also expands AXA's presence in the U.S.

Sponsor-led secondaries complement AXA IM Prime's existing offerings, said Christory. They include fund investing, co-investing directly in businesses alongside other managers, acquiring minority stakes in fund-management companies, and issuing debt secured against portfolios of assets.

There was $52 billion of sponsor-driven secondary volume in 2023, roughly equal to the sponsor-led volume in 2022 but less than the record $68 billion in 2021, according to investment bank Jefferies, which brokers such transactions.

The most common type of sponsor-led deal involves something called a continuation fund, a fund with a reset time frame and fresh capital that is created to house assets transferred from older funds. In Wachter's view, there are other types of sponsor-led transactions that could prove as useful to managers, such as private initial share offerings, where early investors in a business exit to longer-term investors such as mutual funds in a private tender process.

Watch a Video: Hyatt's CEO on the Strategy Behind Selling $2 Billion in Assets


RYAN KOLEGAS

Hyatt's future will be shaped in part by its 'asset-light' strategy. Scan this code to watch an interview with CEO Mark Hoplamazian discussing what lies ahead for the multinational hotel company.

Blue Owl Capital Targets Insurance With Acquisition

By Laura Cooper And Miriam Gottfried

One of Wall Street's fastest-growing firms is pushing into one of the hottest corners of finance.

The lender **Blue Owl Capital** said Wednesday it is buying **Kuvare Asset Management**, an asset manager tied to the insurance industry. The deal gives Blue Owl exposure to the sought-after insurance market, which the private-markets investment firms have flocked to in recent years in their quest for more assets to manage.

Kuvare manages the assets of Kuvare UK Holdings, a life-and-annuity insurance company, and those of other insurers. Blue Owl is paying $750 million for Kuvare Asset Management and buying about $250 million of preferred equity in Kuvare UK Holdings.

The deal will boost Blue Owl's assets under management by about $20 billion.

Blue Owl was formed in 2021 through the three-way merger of the private lender Owl Rock Capital; Dyal Capital Partners, which owned stakes in other private-markets investment firms; and a special-purpose acquisition company. Blue Owl currently manages about $166 billion, up from around $53 billion when it went public.

In addition to lending to midsize businesses and buying stakes, Blue Owl also has a real-estate division.

Apollo Global Management sparked Wall Street's push into insurance when it helped create the insurer Athene in the aftermath of the 2008-09 financial crisis and built a massive credit business to manage its assets.

Other private-equity firms such as **KKR**, **Blackstone** and **Brookfield** have since bought insurers or struck deals to manage their assets.

Fixed annuities, which typically pay policyholders a guaranteed minimum income, are attractive to investment firms because they must only earn a return that is higher than the specified payout rate to policyholders, a difference known as a spread.

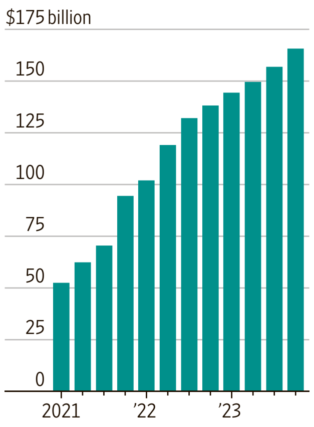
Marc Lipschultz, co-chief executive officer at Blue Owl, said in an interview that exposure to the insurance industry "is one capability that our peers have and we don't."

The Blue Owl deal differs from others in that the firm is acquiring the manager of insurance assets. Unlike Apollo or Blackstone, Blue Owl's existing credit business is almost exclusively focused on lending to private-equity-backed companies. Buying Kuvare will give it built-in expertise in the lower-risk and lower-return investment strategies that are well-suited to insurance customers.

"We are not in the insurance business, we aren't competing with them," Lipschultz said. He compared it to how Blue Owl finances private-equity firms' deals but doesn't invest directly.

Kuvare UK Holdings operates five insurance operating companies and has three business segments. Kuvare was founded in 2015 and is backed by the private-equity firms **Altamont Capital Partners**, **Makena Capital Management** and **Access Holdings**.

Blue Owl's quarterly assets under management



Source: S&P Capital IQ

Ford Motor's Sales of Electric Vehicles Surge

SPENCER PLATT/GETTY IMAGES

Ford Motor reported sales across its electric vehicles surged to start 2024, a bright spot as the broader EV sector faces lingering challenges.

The automaker said it sold a little more than 20,000 EVs in the first quarter, which it added made Ford America's second best-selling EV brand behind Tesla for the quarter.

Other notable results in the period include Ford's best yet quarterly hybrid sales record, which it attributed to an increasing preference for hybrid trucks and SUVs across its gas and hybrid vehicles.

Ford's results signal the fluidity of the EV sector. EV maker Tesla on Tuesday reported its first year-over-year decline in quarterly deliveries since 2020. Other major automakers disclosed first-quarter sales on Tuesday as well, including Hyundai Motor's EV sales, which doubled in the first quarter, while General Motors saw EV sales decline about 20% during the period.

Challenges in the EV sector include slower growth and soft enthusiasm from consumers about going electric.

—Denny Jacob

Divry Is Tapped as Chief Executive Of Volvo-Renault Electric-Van Venture

By Dominic Chopping

Volvo, **Renault** and **CMA CGM** have named Philippe Divry as chief executive of their new electric-van joint venture.

The three companies last year said they were pooling their efforts to decarbonize the transport and logistics sector and address booming e-commerce and rental businesses.

The companies said that Krishnan Sundararajan will act as chief operating officer of the JV.

Swedish truck maker Volvo and French auto group Renault will each invest €300 million, equivalent to about $323 million, over the next three years for an equal 45% share. French shipping and logistics firm CMA CGM has acquired a 10% stake through its Pulse energy investment fund, committing to invest €120 million by 2026.

The company—named Flexis SAS—will be based in France, and the all-electric vans based on connected electronic platform will be produced at Renault's Sandouville plant.

YOAN VALAT/EPA/SHUTTERSTOCK

Philippe Divry, shown at a news conference Wednesday near Paris, will be CEO of the Flexis electric-van joint venture.

Clarion Pulls In $677 Million for Its Latest Buyout Fund

By Luis Garcia

Clarion Capital Partners has amassed $677 million for a new fund to back midmarket businesses such as healthcare services providers, media content distributors and payment systems developers, as the private-equity firm sees opportunities in the digital technology-driven transformation of those industries.

New York-based Clarion wrapped up its latest buyout fund, Clarion Investors IV, with 59% more capital than the $427 million it raised for a predecessor vehicle it closed in 2017. The older fund made its final investment in February, backing Narrative Strategies, a corporate communications firm in Washington, said Marc Utay, Clarion's managing partner.

The firm isn't changing its strategy after raising a larger fund—the new pool just provides capital that is more proportionate to the increased number of partners who lead deals, said David Ragins, who was recently promoted to the new position of president of private equity at Clarion.

"When we launched Fund III, there were four fully formed partners who could invest and, as we walk into Fund IV, we have seven," Ragins said. "We probably could have raised a lot more money, but it was more about sizing the fund consistently with our strategy and really letting the number of partners and their investing capacity dictate how big a fund we wanted."

The firm plans to invest $50 million to $55 million per deal on average from the new fund, Ragins said. Prior to his promotion, he oversaw deals in the media, entertainment and technology sectors.

Clarion looks to capitalize on the changes that digital technologies have been driving in the sectors where it invests, Ragins said.

As an example, he cited Clarion-backed media-services company Premiere Digital, which delivers content for television studios, video-streaming services and other content distributors. The Los Angeles-based company benefited from the rise of streaming as a replacement for physical media and cable TV, he said.

"As the industry started going through its digital transformation, we recognized early that this was going to be a very large tailwind," Ragins said of the Premiere investment roughly six years ago. He added that the company's earnings have increased roughly fourfold since then.

Clarion recently made another media bet. Last year, it invested in Vin Di Bona Productions, the producer behind the video-clip TV series "America's Funniest Home Videos." The deal included the formation of V10 Entertainment, a producer of low-cost, unscripted digital content that streamers such as Max and Disney+ provide alongside their big-budget productions, Ragins said.

The investment "played on that same thesis that led us to Premiere Digital—the digitalization, the transformation of media and how people are consuming it," he said.

Clarion's new fund is nearly 13% larger than the firm's $600 million initial goal despite collecting capital at a time when private-equity firms in general have had difficulty raising new funds.

Private-equity firms worldwide wrapped up a total of 449 buyout funds last year, down 38% from 722 that closed in 2022 and the lowest number in a decade, according to consulting firm Bain & Co. But despite the smaller number of funds, firms raised 18% more last year, collecting $448 billion, with the average fund bringing in $1.23 billion as investors gravitated to larger, better-known asset managers, according to Bain.

Several factors helped Clarion secure the backing of roughly 160 institutional investors or wealthy families for its new fund, including the performance of previous vehicles, Utay said.

Clarion's second buyout fund, for instance, which closed in 2013 with $221 million, returned 4.1 times the amount committed by investors, after accounting for management fees, Utay said. The fund is almost fully liquidated, holding a minority stake in just one remaining business, he said.

Clarion's employees accounted for slightly more than 15% of the new fund's capital commitments, Utay said. On average, firms supply about 5% of a new fund's capital, according to PitchBook Data, citing financial services group Investec.

"Investors want to know that you are aligned," Utay said. "If something doesn't go well, it just means we made a mistake. It's not that we took an undue risk to get there."

Kweichow Moutai's 2023 Net Profit Jumped

Kweichow Moutai is aiming for continuous sales growth in 2024, the Chinese liquor giant said after posting a 19% rise in annual net profit on stronger sales.

China's most-valuable liquor brand said late Tuesday that its 2023 net profit came at 74.73 billion yuan, or about $10.33 billion, slightly higher than the company's guidance.

Operating revenue was 147.69 billion yuan, up 19% from the previous year, which the company attributed to higher sales volume and changes in selling channels, among other reasons.

For 2024, Moutai aims to grow total operating revenue 15% and make 6.179 billion yuan in fixed asset investments.

Moutai declared a dividend of 308.76 yuan per 10 shares. It distributed a total of 56.55 billion yuan in cash dividends in 2023.

—Sherry Qin

QILAI SHEN/BLOOMBERG NEWS

Spotify to Raise Prices In U.S., Other Markets

By Anne Steele

Spotify is planning to raise prices again in the U.S. and some other markets, according to people familiar with the matter, as the streaming company aims to make good on its profitability promises.

The price increases signal Spotify is testing how much its loyal customer base will pay.

Prices will go up by $1 to $2 in five markets this month—the U.K., Australia, Pakistan, Sri Lanka and Ghana—and in the U.S. later this year, one of the people said.

Bloomberg earlier reported the coming price increases.

After laying off some 2,300 employees in three rounds of cuts last year, the company, which has posted losses for years as it chased growth, said it would turn to consistent profitability this year. Executives have touted how Spotify has transformed from a music-streaming service to an audio company with podcasting and audiobooks that help differentiate it from rivals.

This round of price increases is seen as helping cover the cost of Spotify's push into audiobooks, according to the people. Spotify late last year started offering 15 hours of free audiobook listening to subscribers in certain markets, including the U.S., where an individual subscription costs $10.99.

Spotify for the first time last year increased the monthly subscription price for its most popular plan in the U.S. by $1.

Intel Retreats After Detailed Unit Results

By Ben Glickman

Shares of **Intel** retreated Wednesday after the company late Tuesday released restated results for the last three years breaking out its Foundry chip-making business.

The company's stock retreated more than 8% on Wednesday to $40.33, its lowest close of the year.

Intel said in regulatory filings that it had generated an operating loss of about $7 billion in the business, widening from a 2022 operating loss of $5.2 billion.

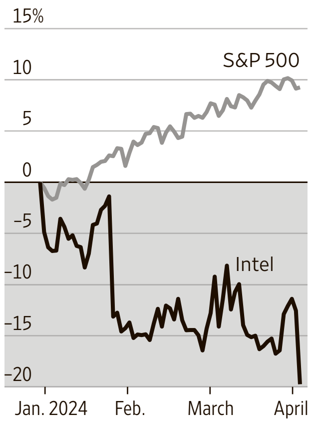
The Foundry business's internal revenue, or its sales originating from within the company, fell about 34% to $18 billion in 2023 from a year earlier.

Intel is breaking out results for its chip-manufacturing business as it looks to drive profit in that part of its business.

Chief Financial Officer David Zinsner said on a call with analysts that the company is expecting 2024 to be the low point for Foundry's operating losses, with break-even operating margin in the next few years.

◆ Heard on the Street: Fab business needs time..... B10

Share-price and index performance, year to date



Source: FactSet

A Foundry event in San Jose, Calif., in February. The unit's internal revenue fell 34% in 2023.

MAX CHERNEY/REUTERS

Partner of Nvidia Bets On Midwest

Continued from page B1

traditional clusters, chip makers want more geographic diversity as weather and transportation-related problems affect entire regions of the country.

"Our industry spreading out more broadly throughout the U.S. demonstrates this greater emphasis on 'just in case' solutions,'" he said.

Universities with top engineering programs can boost states' efforts to land semiconductor projects, said John Boyd, principal at site-selection consulting firm the Boyd Co.

David Rosenberg, Indiana's secretary of commerce, said his state has an advantage in its thriving education ecosystem that includes Purdue, the University of Notre Dame, Rose-Hulman Institute of Technology and Ivy Tech Community College.

Brian Edelman, president of the Purdue Research Foundation, said resource considerations also helped to close the SK Hynix deal. Those included a 120-acre site ready for development, a massive aquifer that will supply water to the factory, ample power generation and sufficient wastewater treatment facilities.

The West Lafayette investment will bring a key part of the supply chain for Nvidia's prized AI chips to the U.S. Advanced chip-packaging, the final steps of semiconductor production, has been a major facet of the 2022 Chips Act legislation that directs federal funding to help increase domestic chip manufacturing.

Intel is investing more than $28 billion in two new factories in Ohio; construction is expected to be completed in late 2026.

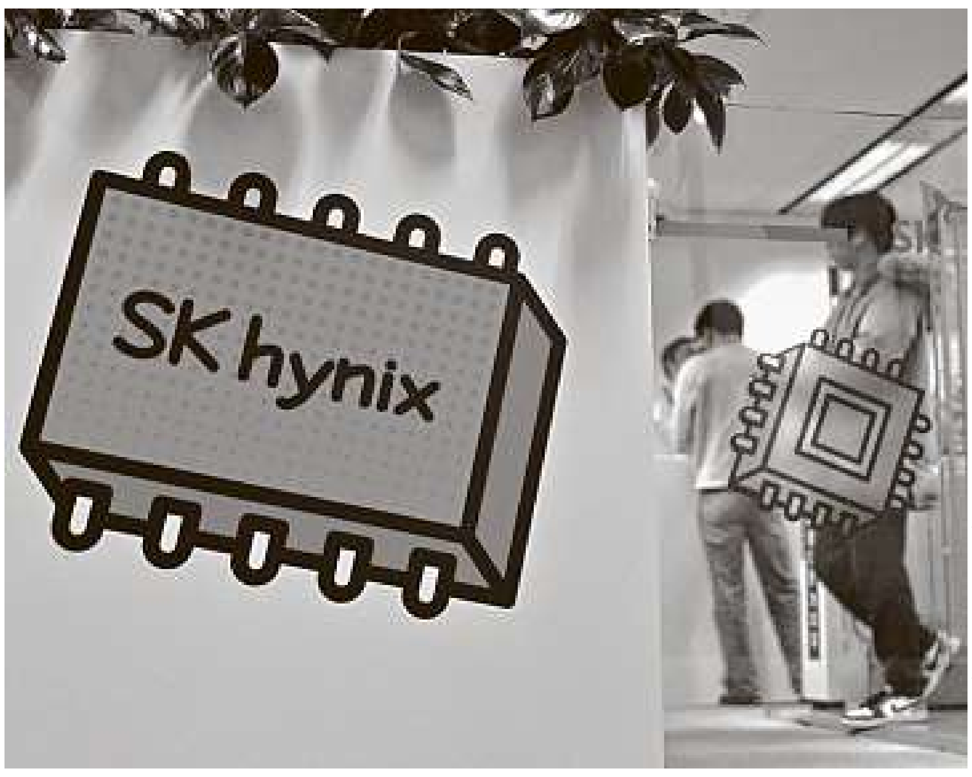
Economic development officials have said the company, which had no prior presence in the state, was attracted by Ohio's higher education system, a $2 billion incentive package and the nearly 1,000-acre site east of Columbus—far enough from railroad tracks to protect the exacting manufacturing process from vibrations.

In 2023, Belgium's Interuniversity Microelectronics Centre, a semiconductor research organization, opened with Purdue a new hub for joint research and development between academics, students and the tech industry.

Kansas has promoted its rural nature to companies concerned about employee poaching, said Paul Hughes, who runs the headquarters and megaprojects division for the state's commerce department. It fended off challengers from other states to keep two large projects from homegrown companies within its borders, he said.

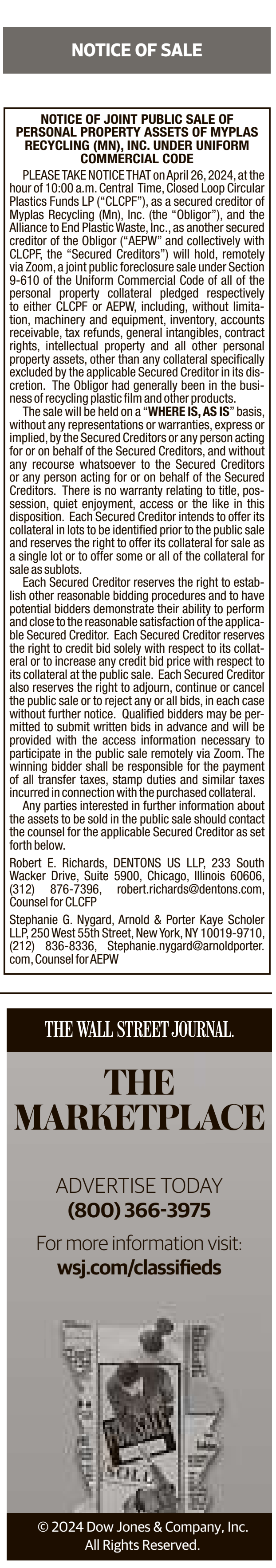
The state said last year that **EMP Shield**, which makes products that protect electronic devices from magnetic pulses, plans to invest $1.9 billion in a chip-manufacturing plant in Burlington, Kan., while Wichita-based **Integra Technologies** aims to build a $1.8 billion facility for semiconductor assembly and testing.

Boyd, the site selection consultant, said areas that are already popular for semiconductor factories are seeing increased competition for construction workers with specialized skills and the technicians and engineers needed to build and operate the facilities. That includes states such as Arizona, where **Taiwan Semiconductor Manufacturing** Co., or TSMC, is investing around $40 billion to build up a chip-making base and driving up the competition for labor.



SK Hynix is the exclusive HBM partner to Nvidia's most-advanced graphic-processor units.

JUNG YEON-JE/AGENCE FRANCE-PRESSE/GETTY IMAGES



Quake Tests World's Chip Hub

TSMC's main facilities are relatively distant from the epicenter.

AGENCE FRANCE-PRESSE/GETTY IMAGES

Continued from page B1

vulnerabilities. On its website, TSMC says it learned lessons when many Japanese companies found their emergency plans weren't up to the task in the 2011 earthquake and tsunami in northeastern Japan. It also learned from a 1999 quake in Taiwan.

TSMC says it added dampers to buildings to absorb earthquakes' energy and has been conducting regular drills aimed at reducing property losses and getting operations back up more quickly.

The company also says its earthquake insurance is sufficient "to distribute business losses under the worst possible conditions." A spokeswoman said TSMC's buildings are designed to withstand earthquakes whose magnitude is on a par with Wednesday's quake.

According to internal emergency guidelines used by TSMC, earthquake shaking measured at level 4 on the 7-level scale triggers evacuation from clean rooms, the most sensitive part of the facility. The guidelines call for a complete site evacuation in the event of a level-5 quake as well as shutdown procedures for gas and chemical systems to prevent toxic leaks.

TSMC's production delays likely range from six to 10 hours, Counterpoint Research estimated.

The Hsinchu Science Park and the region around it are the hub for Taiwan's manufacturing industry, hosting factories that make, package and test semiconductors as well as makers of displays used in computers and other devices. TSMC also operates a plant in Tainan in the south, mass-producing the most advanced semiconductors.

TSMC said those who were evacuated in the morning returned to work later in day. It said some work was suspended for the day without giving specifics. Other companies also said they evacuated workers.

Amazon Cuts Hundreds of Jobs In Cloud-Computing Business

By Talal Ansari And Sebastian Herrera

Amazon.com is slashing hundreds of jobs from its cloud-computing business, the tech giant's latest round of layoffs as it aims to cut costs.

Amazon Web Services said it planned to eliminate several hundred jobs in sales, marketing and global services. It said it would cut hundreds more from its physical stores technology team, which focuses on the systems underlying the company's cashierless checkout programs.

On Tuesday, Amazon said it would remove its "Just Walk Out" cashierless technology at Amazon Fresh grocery stores in the U.S. It will be replaced by another cashierless technology, the company said.

An Amazon Web Services spokesperson said the company identified targeted areas that needed to be streamlined. The spokesperson said the company is hiring within its core business areas. "These decisions are difficult but necessary as we continue to invest, hire, and optimize resources to deliver innovation for our customers," the spokesperson said.

The cloud-computing business has accounted for a major portion of Amazon's profit, though the company saw slowing demand last year as corporate clients limited spending. Amazon has worked to promote its efforts in artificial intelligence, which it has largely done through Amazon Web Services, including a $4 billion investment in AI startup Anthropic. The Wall Street Journal reported late last year that Anthropic committed to spend $4 billion on Amazon's cloud platform over the next five years, citing people familiar with the matter.

Several tech companies, including **Alphabet**, **Microsoft** and **Salesforce**, have cut staff so far this year. In January, Amazon eliminated hundreds of jobs across its film and television studio and Twitch streaming platform to cut costs.

Despite the layoffs, the ranks of many major tech companies—including Amazon—have grown since the pandemic. Amazon has nearly doubled its workforce since 2019, according to a Wall Street Journal analysis published in February.

BUSINESS NEWS

Ingersoll Rand Plans More Refinancing

Industrial-machinery company is close to converting all its debt to unsecured

By Mark Maurer

Ingersoll Rand is close to making all of its debt unsecured, meaning it isn't backed by collateral—a move that could reduce the company's interest costs and further strengthen its credit rating after it obtained an investment-grade credit rating last year.

The Davidson, N.C.-based supplier of pumps and other industrial products may refinance $1.2 billion in debt in the coming weeks in conjunction with securing financing for its acquisition of flexible-materials maker ILC Dover, which is expected to close this quarter, Chief Financial Officer Vikram Kini said.

A company that achieves an investment-grade rating often benefits from a lower interest cost for new, unsecured debt than the secured debt it already holds on its balance sheet, said Joyce Frost, a partner at Riverside Risk Advisors. That is because the company can gain greater access to a large pool of lenders to investment-grade companies that are willing to lend at lower spreads compared with that of non-investment-grade businesses, even if those loans were secured, she said.

Ingersoll Rand has undergone a major overhaul in recent years. The former Ingersoll-Rand, then incorporated in Dublin, merged with Gardner Denver Holdings in 2020. The deal combined the latter's compressor, pump, vacuum and blower products with the former's tool business. The heating, ventilation and air-and temperature-controlled transport businesses became Trane Technologies.

Moody's Investors Service last August gave Ingersoll Rand's unsecured debt a Baa3 rating, the lowest level of investment grade, with a positive outlook for its profit margin and ability to generate free cash flow. The credit-rating firm upgraded subsidiary Gardner Denver's secured debt from junk to investment grade, up two notches to Baa2. S&P Global and Fitch Ratings issued Ingersoll Rand investment-grade ratings earlier last year, BBB-, the lowest investment-grade rating for both agencies.

A higher credit rating typically gives companies greater access to the capital markets. Ingersoll Rand is weighing these opportunities, such as whether to invest in commercial paper, a type of short-term loan used to cover expenses such as payroll, or a revolving credit facility, Kini said. "We're still evaluating, but things like that can continue to support the growth profile of the company," he said.

CFOTO/DDP/ZUMA PRESS

Work at an Ingersoll Rand facility in China. The company may refinance $1.2 billion in debt.

Following the Moody's rating, Ingersoll Rand converted $1.5 billion of its $2.7 billion in total debt from secured to unsecured debt, the latter trait being more typical of investment-grade companies. "We would expect to get a better rate profile as we move forward and continue to refinance our debt portfolio comparatively speaking to what we had historically," said Kini, who has served as CFO since June 2020.

The postmerger version of Ingersoll Rand has focused on expansion. It has acquired more than 40 companies since the merger, often smaller businesses. Ingersoll Rand said it had signed an additional 10 letters of intent for potential company acquisitions as of February.

In its biggest deal in years, the company on March 25 said it agreed to buy ILC Dover for $2.33 billion plus an earnout tied to the achievement of certain metrics, a bid to expand its presence in the growing life-sciences sector.

Moody's on March 25 said the ILC Dover deal has no impact on Ingersoll Rand's ratings. Fitch that same day placed Ingersoll Rand on a rating watch positive, saying an upgrade when the company issues unsecured debt would be limited to one notch.

Ingersoll Rand plans to launch a life-sciences platform, which will have about $700 million in revenue allocated for investment in that area and include ILC Dover and other brands, Kini said. "It now gives us another beachhead to be able to do strategic bolt-on M&A," he said.

Ingersoll Rand in recent months has grown, in part, on higher demand in its industrial technologies business, which focuses on air-and-gas compressors and vacuums. The company in February reported $6.88 billion in 2023 revenue, up 16% from a year earlier. Its net income grew 28.8% to $778.7 million compared with the previous year.

"The best foot forward here is continuing to deliver on our commitments, execute on our economic growth engine and quite frankly continuing to show ongoing growth both from the top line, margin and free cash flow perspectives," Kini said. "I think those are the things that hopefully will resonate with the rating agencies as they continue to look at the company."

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, April 3, 2024

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ARCAbiopharma	ABIO	3.88	90.1
AryaSciencesIV	ARYD	11.29	0.5
A SPAC I Rt	ASCAR	0.30	40.5
ATAI Life	ATAI	2.48	27.8
AXIS Capital	AXS	65.54	1.0
AcuityBrands	AYI	272.74	1.1
Aegon	AEG	6.19	2.3
AgnicoEagleMines	AEM	61.89	1.5
AlarumTech	ALAR	26.87	4.3
AllisonTransm	ALSN	82.56	0.9
Allstate	ALL	173.80	0.5
AlphaProTech	APT	6.90	6.9
AltC Acqn	ALCC	13.08	2.1
AIG	AIG	78.95	-0.3
AnteroMidstream	AM	14.39	0.2
ArbutusBiopharma	ABUS	3.25	15.9
Archrock	AROC	20.96	1.0
ArisWater	ARIS	14.58	1.7
Arq	ARQ	7.69	7.4
ArrowrootAcqnWt	ARRWW	0.50	30.4
ArrowrootAcqnA	ARRW	14.22	1.8
AtmusFiltration	ATMU	33.49	...
AvidityBio	RNA	27.66	-0.9
BancoSantander	SAN	4.93	1.9
BanColombia	CIB	35.52	1.0
Barclays	BCS	9.70	2.4
BauschHealth	BHC	11.46	-1.6
BeaconRoofing	BECN	101.28	0.2
BlueBird	BLBD	38.83	2.3
BlueOwlCapital	OWL	19.87	4.7
BlueWorldA	BWAQ	11.21	0.1
BraggGaming	BRAG	7.00	3.7
BreezeHldgsRt	BREZR	0.27	...
BrightView	BV	12.35	1.8
BroogeEnergy	BROG	6.66	-12.9
BrookdaleSrUn	BKDT	92.25	0.8
CNX Resources	CNX	24.29	1.0
CRA Intl	CRAI	153.09	0.6
Cabot	CBT	94.01	0.7
Cal-MaineFoods	CALM	63.14	3.6
CanadianNatRscs	CNQ	79.72	1.5
Carlisle	CSL	400.94	1.2
Caterpillar	CAT	376.07	3.0
Cemex	CX	9.27	1.4
Cencora	COR	246.75	1.1
CentralPuerto	CEPU	9.85	4.6
CenturyAluminum	CENX	17.00	3.4
ChampionX	CHX	39.55	-0.2
CherryHillPfdB	CHMIpB	24.70	0.3
ChordEnergy	CHRD	182.70	1.6
CitigrpCapXIIIPf	CpN	29.75	0.4
Civeo	CVEO	27.47	2.0
CodereOnline	CDRO	8.09	9.1
CoeurMining	CDE	4.64	10.8
ConocoPhillips	COP	132.00	0.7
Constellium	CSTM	23.13	1.8
ConstructionPtrs	ROAD	58.11	3.2
Core&Main	CNM	59.88	3.4
Crane	CR	138.42	2.1
CrescentPoint	CPG	8.80	3.7
CrineticsPharm	CRNX	48.13	3.5
Criteo	CRTO	36.00	1.0
Cronos	CRON	2.90	8.7
DT Midstream	DTM	63.94	1.0
Dave&Buster's	PLAY	69.82	10.3
DelekUS	DK	32.63	1.8
DenisonMines	DNN	2.22	4.7
DeutscheBank	DB	16.17	2.9
DiamondbkEner	FANG	203.47	1.4
Domino's	DPZ	508.44	1.7
DorchesterMnls	DMLP	35.74	0.9
Dow	DOW	60.28	1.2
EMCOR	EME	365.87	1.2
ESAB	ESAB	112.31	1.6
EastmanChem	EMN	102.16	1.6
Eaton	ETN	322.36	2.0
EldoradoGold	EGO	15.16	1.7
ElementSolns	ESI	25.24	1.5
EmersonElec	EMR	114.19	0.2
enCoreEnergy	EU	4.98	3.0
EncoreWire	WIRE	269.06	1.9
Endeavor	EDR	26.32	1.5
EnergyTransfer	ET	16.00	1.4
Enerplus	ERF	20.18	1.6
EnLinkMid	ENLC	14.00	1.8
EnlivexTherap	ENLV	4.59	6.7
EnterpriseProd	EPD	29.89	0.4
EquinoxGold	EQX	6.50	2.9
FTAI Aviation	FTAI	70.18	4.3
FTAI Infra	FIP	6.59	1.1
FidelisInsurance	FIHL	19.78	2.0
FirstHorizonPfdC	FHNpC	24.53	-0.2
Fitell	FTEL	9.19	4.1
Flowserve	FLS	47.02	1.6
FortunaSilver	FSM	4.60	13.7
FreeportMcM	FCX	49.75	2.5
GE Aerospace	GE	147.94	6.7
GMS	GMS	99.35	1.7
Gaia	GAIA	3.94	8.3
GalectinTherap	GALT	2.98	13.5
GalianoGold	GAU	1.54	1.3
GatosSilver	GATO	9.57	8.3
GencorInds	GENC	17.50	3.3
GladstonePfdG	GOODO	20.38	1.6
Glaukos	GKOS	97.75	5.4
GoDaddy	GDDY	123.92	1.4
GolarLNG	GLNG	25.21	2.6
Graham	GHM	34.73	8.0
Greenbrier	GBX	54.86	6.0
GrindrWt	GRND.WS	2.62	2.1
Grindr	GRND	11.00	0.5
GpoAeroportSur	ASR	325.80	0.3
GulfIslandFab	GIFI	7.93	-0.6
GulfportEnergy	GPOR	162.72	1.5
HF Sinclair	DINO	63.32	3.2
HamiltonBeach	HBB	25.24	1.6
HarmonyGold	HMY	8.69	2.1
HarrowNts26	HROWL	25.34	...
HaymakerAcqnCorp.4	HYAC	10.50	0.6
HaynesIntl	HAYN	60.86	0.7
HessMidstream	HESM	36.84	1.1
HighTide	HITI	2.69	17.6
Hippo	HIPO	21.86	14.1
Hubbell	HUBB	426.72	2.1
HudbayMinerals	HBM	7.42	3.5
IB Acqn	IBACU	10.03	0.1
ICZOOMA	IZM	15.15	25.3
IES Holdings	IESC	129.73	0.9
ING Groep	ING	16.86	2.0
IRSA Wt	IRS.WS	0.68	...
ImperialOil	IMO	72.46	2.0
InteractiveBrkrs	IBKR	116.92	0.3
Intercure	INCR	2.92	2.3
IntlSeaways	INSW	55.59	2.4
JacksonFinl	JXN	67.72	2.6
KaiserAlum	KALU	92.85	1.5
Kaspi.kz	KSPI	136.07	2.5
KewauneeSci	KEQU	35.75	1.0
KeyarchAcqnRt	KYCHR	0.31	14.6
KinderMorgan	KMI	18.57	0.7
KinrossGold	KGC	6.46	2.2
Kirby	KEX	97.81	2.8
Kroger	KR	58.34	-0.1
LamfGlbl I	LGVCU	22.26	2.1
LamfGlbl A	LGVC	21.50	2.9
LibertyEnergy	LBRT	22.74	4.6
LifeMD PfdA	LFMDP	23.75	1.8
LyondellBasell	LYB	106.14	1.6
Macom Tech	MTSI	101.76	2.4
MDU Rscs	MDU	25.66	1.2
MFAFinNts29	MFAN	25.74	0.3
MPLX	MPLX	42.46	1.0
MagnoliaOil	MGY	26.63	1.5
MakeMyTrip	MMYT	72.21	2.5
MarathonPetrol	MPC	218.59	1.7
McEwenMining	MUX	11.27	2.6
McKesson	MCK	541.91	1.3
MicronTech	MU	128.28	4.3
MindMed	MNMD	12.15	19.3
MontereyCapA	MCAC	11.19	...
MountainI A	MCAA	11.51	0.1
NRG Energy	NRG	73.02	5.0
NaturalGasSvcs	NGS	23.97	1.6
NaturalHlthTrends	NHTC	7.24	1.3
NektarTherap	NKTR	1.13	9.5
NewGold	NGD	1.83	5.3
NexalinTechWt	NXLIW	0.56	-35.5
NexGenEnergy	NXE	8.87	3.0
NextNav	NN	7.49	4.8
Nucor	NUE	202.89	0.9
nVentElectric	NVT	76.84	1.8
Openlane	KAR	17.44	1.7
OldNatlBncpPfdA	ONBPP	26.36	0.8
Olin	OLN	59.97	0.2
Oshkosh	OSK	127.21	3.0
Ouster	OUST	10.40	0.3
Ovintiv	OVV	54.12	3.1
OwensCorning	OC	171.28	2.5
PBF Energy	PBF	61.83	3.0
Pennant	PNTG	20.55	1.3
PerellaWeinberg	PWP	14.83	0.8
PermianRscs	PR	17.91	1.6
PerspectiveTherap	CATX	1.53	-1.4
Phillips66	PSX	173.55	1.9
PioneerNatRscs	PXD	270.39	0.1
PiperSandler	PIPR	201.08	2.7
PlainsAllAmPipe	PAA	18.29	2.0
PlainsGP	PAGP	18.99	2.2
Porch Group	PRCH	4.53	7.7
PrecisionDrilling	PDS	76.18	7.5
PrimorisSvcs	PRIM	45.56	7.8
Progressive	PGR	211.75	0.4
QuantaServices	PWR	263.11	2.4
QuestResource	QRHC	9.50	13.2
REV	REVG	22.57	0.1
RaymondJames	RJF	130.00	0.7
ReadyCapNts2026	RCC	25.38	2.4
RedRockResorts	RRR	62.79	1.6
Reliance	RS	338.85	1.6
RithmCapPfdB	RITMpB	24.85	0.1
Root	ROOT	68.97	9.7
SM Energy	SM	52.01	2.3
SNDL	SNDL	2.53	22.5
SPAR Group	SGRP	1.76	10.1
SapiensIntl	SPNS	32.46	0.3
ScorpioTankers	STNG	74.04	0.9
SeabridgeGold	SA	16.70	2.8
SeaDrill	SDRL	53.48	4.0
SelectWater	WTTR	9.55	1.6
Semtech	SMTC	32.23	11.7
Shell	SHEL	70.12	0.5
SkywardSpecIns	SKWD	38.48	0.6
SolarmaxTech	SMXT	13.80	22.8
SolitarioRscs	XPL	0.70	3.1
SoCopper	SCCO	111.85	3.2
SouthwestGas	SWX	76.30	-0.2
Spotify	SPOT	293.00	8.2
Sprott	SII	39.50	4.6
StrawberryFldREIT	STRW	8.00	0.6
SuncorEnergy	SU	38.61	1.4
SwvlWt	SWVLW	0.04	36.6
Swvl	SWVL	20.68	8.9
TD Synnex	SNX	118.72	1.5
TargaResources	TRGP	116.13	2.4
TasekoMines	TGB	2.44	4.7
TaylorDevices	TAYD	56.83	5.0
TechnipFMC	FTI	26.95	2.0
Tenaris	TS	40.37	2.1

Continued on Page B8

MARKETS DIGEST

EQUITIES

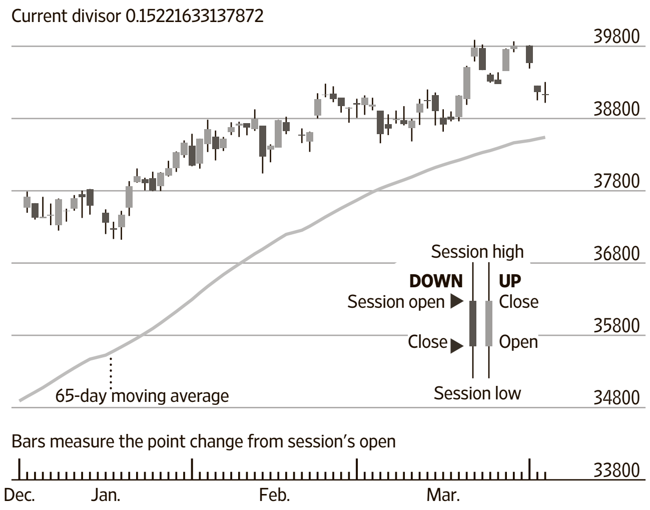
Dow Jones Industrial Average

39127.14 ▼43.10, or 0.11%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.15	22.25
P/E estimate *	19.16	17.35
Dividend yield	2.14	2.10
All-time high	39807.37, 03/28/24	

Current divisor 0.15221633137872

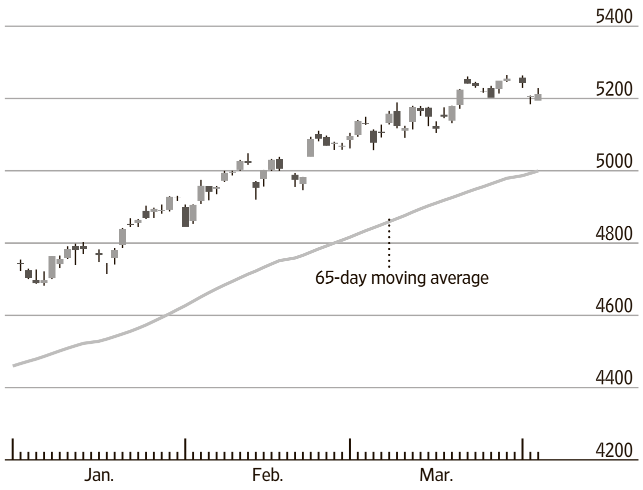


S&P 500 Index

5211.49 ▲5.68, or 0.11%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	24.36	18.06
P/E estimate *	21.58	18.15
Dividend yield *	1.40	1.70
All-time high	5254.35, 03/28/24	

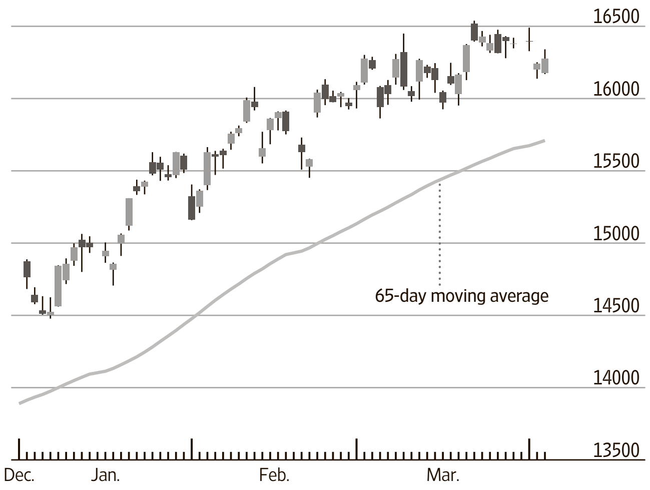


Nasdaq Composite Index

16277.46 ▲ 37.01, or 0.23%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.15	26.15
P/E estimate *†	27.98	25.37
Dividend yield *†	0.81	0.85
All-time high:	16428.82, 03/22/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	39305.76	39017.13	39127.14	-43.10	-0.11	39807.37	32417.59	16.9	3.8	5.7
Transportation Avg	16032.21	15856.98	15961.03	114.18	0.72	16695.32	13444.01	14.7	0.4	2.7
Utility Average	876.16	868.32	870.84	-4.86	-0.55	975.39	783.08	-9.6	-1.2	-0.3
Total Stock Market	52059.86	51703.65	51900.38	79.34	0.15	52402.86	40414.80	27.2	8.6	7.2
Barron's 400	1155.03	1144.49	1151.43	4.38	0.38	1166.53	881.58	26.1	7.4	5.6
Nasdaq Stock Market										
Nasdaq Composite	16340.74	16169.31	16277.46	37.01	0.23	16428.82	11799.16	35.7	8.4	6.5
Nasdaq-100	18238.67	18045.42	18160.19	38.41	0.21	18339.44	12725.11	40.0	7.9	10.9
S&P										
500 Index	5228.75	5194.37	5211.49	5.68	0.11	5254.35	4055.99	27.4	9.3	9.0
MidCap 400	3001.12	2976.42	2996.31	10.12	0.34	3046.36	2326.82	22.2	7.7	4.2
SmallCap 600	1317.15	1301.59	1314.65	6.80	0.52	1344.66	1068.80	14.3	-0.3	-0.6
Other Indexes										
Russell 2000	2080.40	2052.10	2076.20	11.17	0.54	2124.55	1636.94	18.5	2.4	-2.7
NYSE Composite	18183.16	18098.17	18146.64	39.11	0.22	18312.67	14675.78	18.1	7.7	4.8
Value Line	606.26	601.53	605.52	2.12	0.35	615.81	498.09	10.7	2.0	-2.3
NYSE Arca Biotech	5230.41	5193.87	5219.78	2.67	0.05	5511.46	4544.40	-1.9	-3.7	-2.2
NYSE Arca Pharma	1018.93	1007.77	1009.23	-2.16	-0.21	1029.37	837.32	16.4	10.9	13.4
KBW Bank	103.60	102.24	102.59	-0.08	-0.08	104.85	71.71	28.9	6.8	-5.5
PHLX§ Gold/Silver	134.55	130.51	134.33	3.75	2.87	144.37	102.94	-2.8	6.9	-1.4
PHLX§ Oil Service	95.47	94.24	95.25	1.48	1.57	98.76	69.29	17.6	13.6	20.0
PHLX§ Semiconductor	4938.32	4831.53	4903.50	16.56	0.34	5165.83	2906.29	58.9	17.4	14.8
Cboe Volatility	15.18	14.25	14.33	-0.28	-1.92	21.71	12.07	-24.9	15.1	-6.1

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Rivian Automotive	RIVN	6,779.1	10.56	0.02	0.19	10.56	10.50
RTX	RTX	5,624.5	97.99	0.44	0.45	98.48	97.55
Cisco Systems	CSCO	5,545.3	48.75	0.01	0.02	48.88	48.67
Citizens Financial Group	CFG	5,245.6	35.02	0.10	0.29	35.40	34.92
SPDR S&P 500 ETF Trust	SPY	4,704.1	519.84	0.43	0.08	519.99	519.26
Altria Group	MO	4,054.0	42.20	0.08	0.18	42.40	42.12
iShares MSCI Brazil ETF	EWZ	4,002.0	32.15	0.06	0.19	32.15	32.07
Hewlett Packard Ent	HPE	3,971.7	18.39	0.20	1.10	18.50	18.19

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Blue Ridge Bankshares	BRBS	194.7	3.04	0.28	10.14	3.91	2.76
BlackBerry	BB	1,949.7	3.03	0.22	7.80	3.04	2.56
Levi Strauss	LEVI	2,707.0	20.05	1.39	7.45	20.85	18.27
Tilray Brands	TLRY	3,139.2	3.02	0.17	5.96	3.06	2.83
Larimar Therapeutics	LRMR	77.0	8.11	0.39	5.05	8.11	7.72

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
GCT Semiconductor Holding	GCTS	50.2	6.55	-0.31	-4.52	6.80	6.07
Maravai LifeSciences	MRVI	978.5	8.25	-0.36	-4.18	8.61	8.25
NuScale Power	SMR	129.9	6.22	-0.22	-3.42	6.44	6.11
Anywhere Real Estate	HOUS	57.4	5.75	-0.17	-2.87	5.92	5.75
Doximity	DOCS	68.0	25.00	-0.70	-2.72	25.70	25.00

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	929,322,489	20,479,472
Adv. volume*	553,892,574	13,635,048
Decl. volume*	368,687,784	6,679,483
Issues traded	2,897	310
Advances	1,668	161
Declines	1,143	134
Unchanged	86	15
New highs	170	15
New lows	36	9
Closing Arms†	0.89	0.44
Block trades*	4,168	255

	Nasdaq	NYSE Arca
Total volume*	5,151,501,260	308,976,704
Adv. volume*	3,205,095,921	189,465,604
Decl. volume*	1,798,794,532	116,940,596
Issues traded	4,386	1,923
Advances	2,330	1,429
Declines	1,875	454
Unchanged	181	40
New highs	121	129
New lows	128	23
Closing Arms†	0.70	1.89
Block trades*	40,954	1,833

* 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 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	777.81	0.77	0.10	7.0
	MSCI ACWI ex-USA	327.51	0.17	0.05	3.4
	MSCI World	3409.62	6.22	0.18	7.6
	MSCI Emerging Markets	1043.23	−6.70	−0.64	1.9
Americas	MSCI AC Americas	1970.28	2.68	0.14	8.6
Canada	S&P/TSX Comp	22112.46	37.36	0.17	5.5
Latin Amer.	MSCI EM Latin America	2514.02	−8.29	−0.33	−5.6
Brazil	Bovespa	127318.39	−230.13	−0.18	−5.1
Chile	S&P IPSA	3660.98	−9.65	−0.26	5.6
Mexico	S&P/BMV IPC	57503.39	−78.42	−0.14	0.2
EMEA	STOXX Europe 600	510.02	1.45	0.29	6.5
Eurozone	Euro STOXX	518.82	2.70	0.52	9.4
Belgium	Bel-20	3856.10	26.12	0.68	4.0
Denmark	OMX Copenhagen 20	2659.92	27.06	1.03	16.5
France	CAC 40	8153.23	23.18	0.29	8.1
Germany	DAX	18367.72	84.59	0.46	9.6
Israel	Tel Aviv	1975.77	3.60	0.18	5.9
Italy	FTSE MIB	34480.87	155.64	0.45	13.6
Netherlands	AEX	884.05	2.63	0.30	12.4
Norway	Oslo Bors All-Share	1572.67	9.51	0.61	3.5
South Africa	FTSE/JSE All-Share	74097.93	−331.55	−0.45	−3.6
Spain	IBEX 35	11032.30	56.70	0.52	9.2
Sweden	OMX Stockholm	959.91	1.65	0.17	6.3
Switzerland	Swiss Market	11616.87	21.87	0.19	4.3
Turkey	BIST 100	8945.80	−95.07	−1.05	19.8
U.K.	FTSE 100	7937.44	2.35	0.03	2.6
U.K.	FTSE 250	19753.64	39.75	0.20	0.3
Asia-Pacific	MSCI AC Asia Pacific	175.24	−1.31	−0.74	3.5
Australia	S&P/ASX 200	7782.50	−105.37	−1.34	2.5
China	Shanghai Composite	3069.30	−5.66	−0.18	3.2
Hong Kong	Hang Seng	16725.10	−206.42	−1.22	−1.9
India	S&P BSE Sensex	73876.82	−27.09	−0.04	2.3
Japan	NIKKEI 225	39451.85	−387.06	−0.97	17.9
Singapore	Straits Times	3222.66	−25.06	−0.77	−0.5
South Korea	KOSPI	2706.97	−46.19	−1.68	1.9
Taiwan	TAIEX	20337.60	−128.97	−0.63	13.4
Thailand	SET	1375.69	−3.77	−0.27	−2.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Aurora Cannabis	ACB	7.21	2.21	44.06	11.50	2.84	11.4
XTI Aerospace	XTIA	4.59	1.09	31.14	165.46	1.71	-86.9
Canopy Growth	CGC	10.89	2.54	30.42	19.20	2.76	-31.5
Flora Growth	FLGC	2.67	0.62	30.24	5.48	0.63	-44.4
Vanda Pharmaceuticals	VNDA	5.05	1.14	29.16	7.00	3.30	-25.2
MultiSensor AI Holdings	MSAI	2.87	0.62	27.56	14.00	1.89	-72.4
Destiny Tech100	DXYZ	27.02	5.80	27.33	32.00	8.25	...
Educational Dev	EDUC	2.81	0.60	27.15	2.99	0.80	-0.9
ICZOOM Group Cl A	IZM	15.10	3.05	25.31	15.15	1.65	763.1
Airship AI Holdings	AISP	10.99	2.05	22.93	14.32	1.34	7.2
Solarmax Technology	SMXT	13.19	2.45	22.81	13.80	3.50	...
Barinthus Biotherap ADR	BRNS	2.91	0.54	22.78	5.10	1.64	28.2
SNDL	SNDL	2.50	0.46	22.55	2.53	1.25	68.9
Envoy Medical	COCH	5.48	1.00	22.32	11.72	0.75	-45.1
MicroCloud Hologram	HOLO	3.88	0.69	21.63	113.00	1.50	-83.3

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
A SPAC I Acquisition A	ASCA	3.01	-6.15	-67.14	17.24	2.38	-70.9
Jiuzi Holdings	JZXN	1.49	-2.26	-60.27	6.62	0.54	-35.3
GCT Semiconductor Holding	GCTS	6.86	-8.64	-55.74	56.00	5.00	-34.0
DigiAsia	FAAS	6.71	-4.99	-42.65	13.99	4.76	-36.4
Keyarch Acquisition	KYCH	9.10	-4.37	-32.44	17.50	6.67	-11.9
FibroGen	FGEN	1.47	-0.69	-31.94	20.90	0.33	-92.2
Zapata Computing Holdings	ZPTA	3.50	-1.23	-26.00	18.50	3.20	-66.7
Locafy	LCFY	3.70	-1.05	-22.10	16.79	3.65	-55.0
Acorda Therapeutics	ACOR	1.99	-0.51	-20.40	24.20	1.65	-80.7
Identiv	INVE	6.87	-1.58	-18.70	9.26	4.72	8.9
Exela Technologies	XELA	2.41	-0.51	-17.47	11.90	1.83	-66.8
Emeren Group ADR	SOL	1.96	-0.40	-16.95	4.46	1.54	-52.8
PepGen	PEPG	10.87	-2.18	-16.70	17.51	3.72	-5.5
Nexalin Technology	NXL	2.40	-0.47	-16.38	3.40	0.25	210.3
Lixte Biotechnology	LIXT	3.10	-0.60	-16.22	9.60	1.58	-66.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Kintara Therapeutics	KTRA	223,636	1593.4	0.16	63.35	5.98	0.08
C3is	CISS	150,069	379.9	0.05	24.21	20.00	0.02
Nikola	NKLA	128,662	35.2	0.89	-8.40	3.71	0.52
Next.e.GO	EGOX	127,590	1388.0	0.03	30.38	2.24	0.03
Direxion Dly Semi 3 Bear	SOXS	124,368	-9.3	3.23	-0.62	23.22	2.76
ProSh UltraPro Shrt QQQ	SQQQ	110,844	-15.2	10.62	-0.56	32.73	10.05
SiNtx Technologies	SINT	84,424	1973.8	0.02	-43.77	2.19	0.02
Intel	INTC	83,134	87.0	40.33	-8.22	51.28	26.86
Tesla	TSLA	82,251	-19.9	168.38	1.05	299.29	152.37
WiSA Technologies	WISA	81,534	311.9	0.02	10.96	2.68	0.02

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Simplify HY Plus Credit	CDX	2,232	9008	22.97	0.46	24.54	21.20
LAMF Gl Ventures I Cl A	LGVC	2,333	7860	11.11	2.87	21.50	8.73
A SPAC I Acquisition A	ASCA	746	4029	3.01	-67.14	17.24	2.38
Simplify Hedged Equity	HEQT	6,781	3772	26.43	0.36	27.13	23.08
Addex Therapeutics ADR	ADXN	294	2992	15.41	16.35	20.00	5.00
SPDR S&P EM Small Cap	EWX	2,316	2824	56.69	0.43	57.02	49.77
GCT Semiconductor Holding	GCTS	3,112	2739	6.86	-55.74	56.00	5.00
Enerflex	EFXT	3,237	2662	6.15	4.41	8.36	3.94
VivoPower International	VVPR	47,795	2406	6.41	8.64	9.90	1.02
Quadratic Interest Rt Vl	IVOL	5,672	2363	18.99	0.37	24.56	18.81

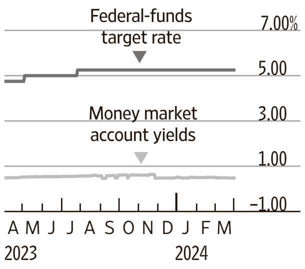
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.48%
Banesco USA	5.25%
Coral Gables, FL	(888) 228-1597
CFG Community Bank	5.25%
Baltimore, MD	888-205-8388
UFB Direct	5.25%
San Diego, CA	877-472-9200
TAB Bank	5.27%
Ogden, UT	800-355-3063
BrioDirect	5.35%
Montebello, NY	877-369-2746

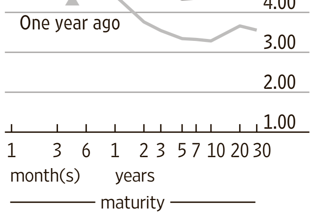
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	4.75	5.50	5.25
Prime rate*	8.50	8.50	8.00	8.50	5.25
SOFR	5.34	5.32	4.80	5.40	5.33
Money market, annual yield	0.48	0.48	0.46	0.64	0.38
Five-year CD, annual yield	2.84	2.83	2.76	2.87	2.37
30-year mortgage, fixed†	7.44	7.33	6.75	8.28	4.16
15-year mortgage, fixed†	6.74	6.63	6.00	7.42	4.20
Jumbo mortgages, $766,550-plus†	7.52	7.39	6.79	8.33	4.22
Five-year adj mortgage (ARM)†	6.45	6.44	5.65	7.16	3.32
New-car loan, 48-month	7.84	7.87	6.92	7.88	3.79

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

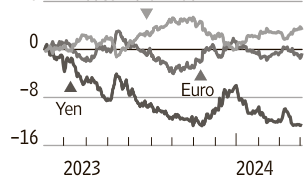
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2137.160	4.530	4.410	5.120	3.610	−1.089	−3.010
U.S. Treasury Long, Bloomberg	3064.880	4.590	4.430	5.280	3.630	−8.927	−9.034
Aggregate, Bloomberg	2028.410	4.950	4.830	5.740	4.200	0.459	−2.742
Fixed-Rate MBS, Bloomberg	1999.300	5.150	5.010	6.050	4.290	0.044	−3.057
High Yield 100, ICE BofA	3571.715	7.377	7.148	9.101	7.030	10.243	2.205
Muni Master, ICE BofA	580.372	3.492	3.349	4.311	2.801	0.999	−0.705
EMBI Global, J.P. Morgan	854.818	7.317	7.229	8.842	7.205	8.138	−1.438

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0012857.5576		6.1
Brazil real	.1985	5.0387	3.8
Canada dollar	.7392	1.3528	2.1
Chile peso	.001047	955.10	9.1
Colombia peso	.000262	3811.75	−1.6
Ecuador US dollar	1	1	unch
Mexico peso	.0605	16.5407	−2.5
Uruguay peso	.02642	37.8479	−3.1
Asia-Pacific			
Australia dollar	.6564	1.5235	3.8
China yuan	.1382	7.2348	1.7
Hong Kong dollar	.1277	7.8285	0.2
India rupee	.01198	83.481	0.4
Indonesia rupiah	.0000628	15922	3.5
Japan yen	.006592	151.69	7.6
Kazakhstan tenge	.002237	446.97	−1.8
Macau pataca	.1239	8.0680	0.2
Malaysia ringgit	.2103	4.7550	3.5
New Zealand dollar	.6008	1.6644	5.2
Pakistan rupee	.00360	278.055	−1.1
Philippines peso	.0177	56.420	1.8
Singapore dollar	.7418	1.3480	2.2
South Korea won	.0007432	1345.50	3.9
Sri Lanka rupee	.0033388	299.51	−7.5
Taiwan dollar	.03123	32.026	4.3
Thailand baht	.02732	36.600	6.5
Vietnam dong	.00003998	25010	3.0
Europe			
Czech Rep. koruna	.04278	23.376	4.5
Denmark krone	.1453	6.8835	1.6
Euro area euro	1.0836	.9229	1.9
Hungary forint	.002760	362.36	4.4
Iceland krona	.007210	138.70	2.0
Norway krone	.0932	10.7272	5.4
Poland zloty	.2525	3.9609	0.6
Sweden krona	.0939	10.6454	5.4
Switzerland franc	1.1075	.9029	7.3
Turkey lira	.0313	31.9535	8.4
Ukraine hryvnia	.0255	39.1500	2.6
UK pound	1.2652	.7904	0.6
Middle East/Africa			
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0211	47.3466	53.1
Israel shekel	.2696	3.7090	2.9
Kuwait dinar	3.2510	.3076	0.1
Oman sul rial	2.5994	.3847	−0.1
Qatar rial	.2746	3.642	−0.05
Saudi Arabia riyal	.2666	3.7510	0.02
South Africa rand	.0536	18.6711	2.0

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.90	−0.36	−0.36	3.20

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Wednesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1011.19	10.86	1.09	1035.63	930.59	-0.41	5.57
Refinitiv/CC CRB Index	295.20	0.97	0.33	295.20	253.85	8.43	11.89
Crude oil, $ per barrel	85.43	0.28	0.33	93.68	67.12	5.98	19.23
Natural gas, $/MMBtu	1.841	-0.021	-1.13	3.575	1.575	-14.57	-26.77
Gold, $ per troy oz.	2294.40	33.40	1.48	2294.40	1816.60	13.53	11.25

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	4.0725	4.2055	▲	4.0725	4.1930	0.1230	1,418
May	4.0820	4.2170	▲	4.0690	4.1940	0.1235	159,835
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	2281.70	2298.80	▲	2267.90	2294.40	33.40	3,512
May	2290.00	2310.00	▲	2279.60	2303.30	33.00	1,749
June	2301.70	2321.80	▲	2285.70	2315.00	33.20	424,847
Aug	2321.70	2341.90	▲	2306.80	2335.90	33.50	38,305
Oct	2342.80	2361.60	▲	2326.90	2356.60	33.40	8,865
Dec	2369.80	2383.00	▲	2347.90	2377.50	33.40	16,928
Palladium (NYM)-50 troy oz.; $ per troy oz.							
April					1009.70	17.40	3
June	1012.00	1038.50		997.00	1021.70	17.40	19,452
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	927.00	938.80		927.80	934.00	11.80	131
July	937.50	953.20		927.80	946.50	12.20	72,456
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	26.255	27.065	▲	26.210	26.945	1.141	213
May	26.265	27.325	▲	26.235	27.060	1.137	120,034
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	85.46	86.20	▲	84.85	85.43	0.28	326,287
June	84.54	85.27	▲	83.99	84.61	0.39	250,581
July	83.57	84.34	▲	83.14	83.77	0.48	163,051
Sept	81.72	82.41	▲	81.32	81.97	0.59	106,558
Dec	78.98	79.72	▲	78.78	79.42	0.65	183,695
June'25	75.40	75.89	▲	75.18	75.74	0.58	97,471
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	2.7270	2.7729		2.7135	2.7324	.0205	88,277
June	2.7192	2.7597	▲	2.7073	2.7233	.0183	59,160
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	2.7730	2.7910	▲	2.7581	2.7609	.0020	138,874
June	2.7385	2.7577	▲	2.7242	2.7344	.0081	75,144
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	1.852	1.906		1.836	1.841	-.021	404,207
June	2.093	2.136		2.060	2.067	-.038	115,617
July	2.417	2.452		2.379	2.386	-.044	172,376
Sept	2.515	2.546		2.479	2.487	-.045	136,194
Oct	2.602	2.629		2.565	2.573	-.046	107,578
March'25	3.238	3.256		3.210	3.218	-.030	78,859

Agriculture Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	428.25	433.00		425.75	431.75	5.25	579,428
July	442.25	446.50		439.75	445.00	4.00	413,187
Oats (CBT)-5,000 bu.; cents per bu.							
May	352.50	353.50	▼	338.50	344.25	-8.50	2,746
July	349.50	349.50	▼	337.75	339.75	-9.25	1,017
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1175.50	1186.75		1168.50	1182.25	8.25	321,515
July	1189.00	1200.00		1182.25	1195.25	7.50	234,798
Soybean Meal (CBT)-100 tons; $ per ton.							
May	328.50	331.40		325.10	330.00	1.70	195,988
July	332.20	334.90		328.90	333.60	1.50	139,301
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	48.70	49.26		48.27	48.85	.25	203,169
July	49.26	49.82		48.82	49.37	.22	172,318
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	16.15	16.60	▼	16.02	16.51	.43	6,096
Sept	14.58	14.68		14.58	14.65	.09	2,299
Wheat (CBT)-5,000 bu.; cents per bu.							
May	545.00	559.75		540.25	556.00	10.75	189,806
July	561.50	575.50		557.25	572.25	10.50	123,860
Wheat (KC)-5,000 bu.; cents per bu.							
May	565.25	582.00		560.50	580.50	17.25	110,356
July	560.00	574.25		553.75	572.00	14.50	96,263
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	243.700	243.700		239.275	240.950	-2.550	5,947
May	245.175	245.250		240.375	242.575	-2.275	20,468
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	181.775	182.150		179.750	180.925	-.850	31,179
June	176.150	176.775		173.750	175.600	-.775	125,910
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	87.150	88.325		87.150	87.975	1.425	21,083
June	104.000	105.725	▲	104.000	104.750	1.025	99,524
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	583.50	583.50		578.50	581.50	-2.50	7,044
July	605.50	605.50		601.50	604.00	-4.50	1,743
Milk (CME)-200,000 lbs., cents per lb.							
April	15.45	15.60	▼	15.40	15.42	-.05	4,916
May	15.75	15.85	▼	15.61	15.64	-.05	6,773
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	9,858	10,044		9,406	9,524	-425	50,763
July	9,400	9,588		8,963	9,050	-416	42,819
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	196.70	207.15	▲	196.30	203.60	5.85	85,777
July	195.50	206.15	▲	195.50	202.80	5.70	84,161
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	22.32	22.63		22.04	22.22	-.10	255,351
July	22.01	22.28		21.73	21.84	-.16	209,785
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	40.70	40.70		40.70	40.70	.15	1,350
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	90.81	91.15		88.86	88.98	-1.83	107,506
Dec	84.20	84.50		83.70	84.10	-.20	83,477
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	368.95	374.40		363.80	371.90	3.15	5,378
July	364.20	368.70		359.05	366.85	2.55	1,838

Interest Rate Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	125-180	125-260		124-020	125-100	-1.0	1,589,618
Sept					126-160	-1.0	13
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	117-270	118-010		116-240	117-250	2.0	1,526,111
Sept	118-020	118-020		116-270	117-260	2.0	296
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	109-245	109-275		109-095	109-255	2.5	4,384,067
Sept	110-035	110-060		109-215	110-045	2.5	628
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	106-147	106-170		106-055	106-155	2.0	6,088,815
Sept					106-287	2.0	1
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	102-031	102-046		102-001	102-040	1.4	3,802,214
Sept					102-160	.7	14
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	94.6725	94.6725	▼	94.6700	94.6700	-.0025	460,720
May	94.6900	94.6900	▼	94.6850	94.6850	-.0050	539,559
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan					94.6525		10,469
June	94.8500	94.8550		94.8250	94.8500		1,203,629

Currency Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6610	.6615	▼	.6593	.6606	-.0004	2,422
June	.6675	.6679	▼	.6656	.6670	-.0004	310,877
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.7374	.7402		.7361	.7394	.0023	426
June	.7380	.7410		.7367	.7399	.0023	191,325
British Pound (CME)-£62,500; $ per £							
April	1.2580	1.2656		1.2564	1.2655	.0085	1,602
June	1.2583	1.2662		1.2568	1.2659	.0085	212,620
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1107	1.1167	▼	1.1086	1.1163	.0058	86,543
Sept	1.1211	1.1277	▼	1.1201	1.1276	.0058	395
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6517	.6572		.6506	.6570	.0057	724
June	.6532	.6584		.6518	.6582	.0057	222,536
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April					.06036	.00012	166
June	.05971	.05983	▲	.05947	.05976	.00012	314,346
Euro (CME)-€125,000; $ per €							
April	1.0776	1.0842		1.0770	1.0840	.0071	1,400
June	1.0805	1.0870		1.0797	1.0868	.0071	674,066

Index Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	39512	39634		39345	39482	-26	93,297
Sept	39840	40019		39743	39873	-25	218
Mini S&P 500 (CME)-$50 x index							
June	5262.50	5280.75		5244.50	5266.50	6.00	2,069,787
Sept	5320.00	5338.50		5303.00	5324.25	5.75	14,881
Mini S&P Midcap 400 (CME)-$100 x index							
June	3021.00	3030.50		3000.70	3025.60	12.20	36,494
Mini Nasdaq 100 (CME)-$20 x index							
June	18345.00	18451.75		18232.50	18373.25	43.25	257,844
Sept	18569.50	18677.75		18461.00	18599.75	44.00	1,445
Mini Russell 2000 (CME)-$50 x index							
June	2087.20	2102.70		2069.90	2096.80	14.10	472,463
Sept	2104.70	2124.50		2092.60	2119.00	14.30	274
Mini Russell 1000 (CME)-$50 x index							
June	2889.00	2893.80		2877.10	2885.40	3.20	6,047
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.53	104.59		103.97	104.00	-.56	37,670
Sept	104.20	104.20		103.59	103.63	-.56	460

Source: FactSet

Cash Prices

Wednesday, April 3, 2024

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 months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	75.500
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.650
Metals	
Gold, per troy oz	
Engelhard industrial	2278.00
Handy & Harman base	2280.15
Handy & Harman fabricated	2530.97
LBMA Gold Price AM	*2264.55
LBMA Gold Price PM	*2264.50
Krugerrand,wholesale-e	2384.94
Maple Leaf-e	2407.87
American Eagle-e	2407.87
Mexican peso-e	2772.92
Austria crown-e	2250.80
Austria phil-e	2407.87
Silver, troy oz.	
Engelhard industrial	26.6000
Handy & Harman base	26.7200
Handy & Harman fabricated	33.4000
LBMA spot price	*£20.4100
(U.S.$ equivalent)	*25.6500
Coins,wholesale $1,000 face-a	21204
Other metals	
LBMA Platinum Price PM	*925.0
Platinum,Engelhard industrial	933.0
Palladium,Engelhard industrial	1020.0
Aluminum, LME, $ per metric ton	*2322.5

	Wednesday
Copper,Comex spot	4.1930
Iron Ore, 62% Fe CFR China-s	*102.3
Steel, HRC USA, FOB Midwest Mill-s	*825.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	15050
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	13825
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4485
BMI Nickel Sulphate, EXW China, >22%-v,m	4192
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	485
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8000
Cotton,1 1/16 std lw-mdMphs-u	0.8548
Cotlook 'A' Index-t	*97.25
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	80
Corn,No. 2 yellow,Cent IL-bp,u	4.0600
Corn gluten feed,Midwest-u,w	99.8
Corn gluten meal,Midwest-u,w	404.3
Cottonseed meal-u,w	338
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	330
Oats,No.2 milling,Mnpls-u	4.0425
Rice, Long Grain Milled, No. 2 AR-u,w	36.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	363.40
Soybeans,No.1 yllw IL-bp,u	11.6000
Wheat,Spring14%-pro Mnpls-u	7.8700

	Wednesday
Wheat,No.2 soft red,St.Louis-u	5.4950
Wheat - Hard - KC (USDA) $ per bu-u	6.1950
Wheat,No.1soft white,Portld,OR-u	5.7000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	286.15
select 1-3,600-900 lbs.-u	278.18
Broilers, National comp wtd. avg.-u,w	1.3282
Butter,AA Chicago-d	2.9400
Cheddar cheese,bbl,Chicago-d	145.00
Cheddar cheese,blk,Chicago-d	144.00
Milk,Nonfat dry,Chicago lb.-d	114.00
Coffee,Brazilian,Comp-y	1.9870
Coffee,Colombian, NY-y	2.2495
Eggs,large white,Chicago-u	2.4150
Flour,hard winter KC-p	17.55
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	85.54
Pork bellies,12-14 lb MidUS-u	1.5475
Pork loins,13-19 lb MidUS-u	1.3221
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	308.63
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4720
Tallow,bleach;Chicago-h	0.4350
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 4/2

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2028.41	-1.6	U.S. Aggregate	4.950	4.200	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3080.78	-1.3	U.S. Corporate	5.400	4.990	6.430
2989.19	-0.1	Intermediate	5.300	4.890	6.350
4068.76	-3.5	Long term	5.600	5.160	6.600
586.98	-2.0	Double-A-rated	4.980	4.320	5.760
831.13	-0.9	Triple-B-rated	5.600	5.250	6.700
High Yield Bonds ICE BofA					
530.84	1.0	High Yield Constrained	7.907	7.620	9.560
518.47	2.3	Triple-C-rated	13.120	12.616	15.455
3571.72	0.8	High Yield 100	7.377	7.030	9.101
463.53	1.6	Global High Yield Constrained	7.746	7.552	9.440
351.47	1.6	Europe High Yield Constrained	6.445	6.207	8.022
U.S Agency Bloomberg Fixed Income Indices					
1776.46	-0.2	U.S Agency	4.860	4.130	5.390
1573.65	-0.004	10-20 years	4.850	4.120	5.370
3340.63	-3.1	20-plus years	4.970	4.300	5.740
2704.25	-0.7	Yankee	5.240	4.720	6.110

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1999.30	-1.8	Mortgage-Backed	5.150	4.290	6.050
1975.36	-1.7	Ginnie Mae (GNMA)	5.160	4.350	6.020
1175.59	-1.8	Fannie mae (FNMA)	5.150	4.280	6.050
1818.41	-1.3	Freddie Mac (FHLMC)	5.070	4.240	6.190
580.37	-1.3	Muni Master	3.492	2.801	4.311
413.59	-1.2	7-12 year	3.116	2.404	4.097
468.88	-1.5	12-22 year	3.786	3.294	4.742
441.38	-1.7	22-plus year	4.375	4.020	5.274
Global Government J.P. Morgan†					
535.59	-1.5	Global Government	3.370	2.740	3.810
787.12	-1.9	Canada	3.620	2.940	4.260
351.33	-1.4	EMU§	3.119	2.669	3.790
646.94	-2.0	France	3.050	2.540	3.630
458.18	-2.0	Germany	2.500	2.020	3.030
276.75	-0.8	Japan	1.160	0.710	1.300
498.15	-2.1	Netherlands	2.720	2.260	3.320
788.19	-2.9	U.K.	4.330	3.600	4.880
854.82	0.7	Emerging Markets **	7.317	7.205	8.842

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

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

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	U.S. 2	4.679 ▼	4.699	4.531	3.978			
4.000	10	4.354 ▼	4.363	4.180	3.430			
0.250	Australia 2	3.874 ▲	3.814	3.820	3.009	-81.3	-88.7	-96.1
3.000	10	4.139 ▲	4.072	4.152	3.331	-21.9	-28.9	-8.7
2.500	France 2	2.883 ▲	2.845	2.887	2.761	-180	-185.6	-120.9
3.500	10	2.918 ▼	2.933	2.907	2.754	-14	-142.8	-66.4
2.500	Germany 2	2.859 ▲	2.851	2.891	2.668	-182	-185.0	-130.2
2.200	10	2.400 ▼	2.403	2.421	2.254	-195	-195.8	-116.4
3.600	Italy 2	3.465 ▲	3.430	3.470	3.178	-122.2	-127.1	-79.1
4.200	10	3.826 ▲	3.798	3.880	4.094	-53.2	-56.3	67.6
0.200	Japan 2	0.187 ▼	0.201	0.181	-0.043	-450.0	-450.0	-401.2
0.800	10	0.767 ▲	0.752	0.720	0.371	-359.1	-360.9	-304.7
2.800	Spain 2	3.047 ▲	3.019	3.079	2.871	-164	-168.3	-109.9
3.250	10	3.275 ▲	3.263	3.300	3.273	-108.4	-109.8	-14.5
0.125	U.K. 2	4.222 ▼	4.251	4.559	3.381	-46.5	-45.0	-58.9
4.250	10	4.061 ▼	4.085	4.214	3.432	-29.7	-27.6	1.4

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Raymond James Financial	RJF	4.950	5.69	July 15, '46	108	–106	110
Intesa Sanpaolo	...	7.800	6.83	Nov. 28, '53	232	–97	241
Mercedes–Benz Finance North America	...	5.200	5.07	Aug. 3, '26	39	–93	n.a.
Royal Bank of Canada	RY	4.900	5.00	Jan. 12, '28	65	–66	n.a.
Toronto–Dominion Bank	TD	5.523	5.08	July 17, '28	75	–65	75
Teachers Insurance And Annuity Association of America*	...	4.900	5.72	Sept. 15, '44	110	–64	113
BNP Paribas	...	4.400	5.31	Aug. 14, '28	98	–61	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Morgan Stanley	MS	4.350	5.33	Sept. 8, '26	65	114	70
PACCAR Financial	PCAR	5.200	4.82	Nov. 9, '26	14	104	n.a.
National Australia Bank	...	4.787	4.93	Jan. 10, '29	60	81	61
Mutual of Omaha Cos. Global Funding	...	5.450	5.11	Dec. 12, '28	76	75	n.a.
Federation des caisses Desjardins du Quebec	...	5.250	5.34	April 26, '29	100	74	109
Archer–Daniels–Midland	ADM	7.500	4.88	March 15, '27	38	73	66
Howmet	HWM	5.950	5.69	Feb. 1, '37	134	65	137
Verizon Communications	VZ	4.500	5.20	Aug. 10, '33	84	63	90

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bausch Health	...	11.000	22.75	Sept. 30, '28	68.000	1.50	68.375
Transocean	RIG	7.500	8.71	April 15, '31	93.750	1.11	92.750
Hughes Satellite Systems	...	6.625	33.54	Aug. 1, '26	58.750	0.53	59.933
DISH DBS	...	7.750	29.52	July 1, '26	66.000	0.50	67.250
Paramount Global	PARA	6.875	7.71	April 30, '36	93.522	0.39	n.a.
Telecom Italia Capital	...	7.721	7.78	June 4, '38	99.500	0.37	100.052
Navient	NAVI	6.750	6.32	June 15, '26	100.850	0.35	100.897
Rakuten	...	11.250	8.94	Feb. 15, '27	105.688	0.31	105.875

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Telecom Italia Capital	...	6.375	7.38	Nov. 15, '33	93.141	–0.48	93.900
Liberty Interactive	...	8.500	21.53	July 15, '29	60.000	–0.38	61.485
OneMain Finance	OMF	7.125	6.36	March 15, '26	101.375	–0.30	101.910
Bath & Body Works	BBWI	6.875	6.69	Nov. 1, '35	101.500	–0.28	101.750
Dish DBS	...	5.875	15.39	Nov. 15, '24	94.625	–0.25	95.250
Seagate HDD Cayman	...	4.750	6.14	Jan. 1, '25	99.000	–0.24	99.059
Rockies Express Pipeline	...	7.500	7.16	July 15, '38	102.982	–0.21	n.a.
Teva Pharmaceutical Finance Netherlands III	...	3.150	6.12	Oct. 1, '26	93.250	–0.17	93.258

*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

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 29. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import Natural-gas import and demand data are available monthly only.

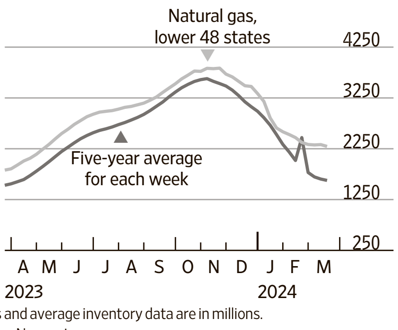
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	**Imports,** 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,215,090	...	1,217	1,226	1,216	1,248	8,283	...	8,363	9,058	7,981	8,186
Crude oil excluding SPR	451,417	-1,200	448	470	448	469	6,618	...	6,702	7,144	6,272	5,942
Gasoline	227,816	...	232	223	231	236	488	...	522	713	535	697
Finished gasoline	13,262	-900	13	14	14	19	109	...	71	80	76	130
Reformulated	19	...	0	0	0	0	0	...	0	0	0	0
Conventional	13,243	...	13	14	14	19	109	...	71	80	76	130
Blend. components	214,554	...	219	209	217	217	379	...	450	633	458	566
Natural gas (bcf)	2,296	...	2	2	2	2	...	...	...	...	...	...
Kerosene-type jet fuel	40,855	...	41	38	41	39	137	...	196	134	140	131
Distillates	116,069	-300	117	113	117	125	104	...	165	115	153	220
Heating oil	6,549	...	7	6	7	9	1	...	0	2	0	0
Diesel	109,520	...	110	107	110	58	103	...	165	114	152	220
Residual fuel oil	29,746	...	30	29	30	31	157	...	119	106	105	212
Other oils	270,962	...	270	272	270	277	656	...	545	724	656	870
Net crude, petroleum products, incl. SPR	1,578,731	...	1,580	1,597	1,578	1,818	-1,677	...	-2,467	-2,111	-2,479	-374

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	21,292	...	19,531	20,599	20,342	18,368
Finished motor gasoline	9,236	...	8,715	9,295	8,951	8,223
Kerosene-type jet fuel	1,735	...	1,575	1,693	1,616	1,324
Distillates	3,495	...	4,028	4,240	3,671	3,497
Residual fuel oil	517	...	273	335	336	343
Propane/propylene	1,429	...	754	1,301	1,082	...
Other oils	4,882	...	4,186	3,736	4,688	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Wednesday, April 3, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	82.81	0.79	14.0
CnsmrDiscSel	XLY	179.96	0.07	0.6
DimenUSCoreEq2	DFAC	31.62	0.16	8.2
EnSelSectorSPDR	XLE	97.10	0.68	15.8
FinSelSectorSPDR	XLF	41.65	-0.05	10.8
GrayscaleBitcoin	GBTC	58.64	-0.10	69.4
HealthCrSelSect	XLV	144.03	-0.11	5.6
IndSelSectorSPDR	XLI	125.05	0.51	9.7
InvscNasd100	QQQM	181.91	0.23	7.9
InvscQQQI	QQQ	442.10	0.22	8.0
InvscS&P500EW	RSP	167.10	0.11	5.9
iShBitcoin	IBIT	37.54	-0.16	...
iShCoreDivGrowth	DGRO	57.35	-0.16	6.6
iShCoreMSCIEAFE	IEFA	73.80	0.59	4.9
iShCoreMSCIEM	IEMG	51.93	0.17	2.7
iShCoreMSCITotInt	IXUS	67.76	0.50	4.4
iShCoreS&P500	IVV	522.03	0.11	9.3
iShCoreS&P MC	IJH	59.84	0.45	8.0
iShCoreS&P SC	IJR	108.17	0.64	-0.1
iShCoreS&PTotUS	ITOT	114.34	0.16	8.7
iShCoreTotUSDBd	IUSB	45.13	0.07	-2.0
iShCoreUSAggBd	AGG	96.93	0.06	-2.3
iShEdgeMSCIMinUSA	USMV	82.66	-0.23	5.9
iShEdgeMSCIUSAQual	QUAL	162.90	0.03	10.7
iShGoldTr	IAU	43.46	0.86	11.4
iShiBoxx$IGCpBd	LQD	107.38	0.07	-3.0
iShMBS	MBB	91.53	0.02	-2.7
iShMSCIACWI	ACWI	109.48	0.24	7.6
iShMSCI EAFE	EFA	79.40	0.56	5.4
iSh MSCI EM	EEM	41.31	0.07	2.7
iShNatlMuniBd	MUB	106.72	-0.07	-1.6
iSh1-5YIGCpBd	IGSB	51.04	0.08	-0.5
iSh1-3YTreaBd	SHY	81.44	0.07	-0.7
iShRussMC	IWR	82.96	0.33	6.7
iShRuss1000	IWB	285.77	0.14	9.0
iShRuss1000Grw	IWF	334.82	0.27	10.4
iShRuss1000Val	IWD	177.28	0.09	7.3
iShRuss2000	IWM	205.83	0.66	2.6
iShS&P500Grw	IVW	84.31	0.36	12.3
iShS&P500Value	IVE	184.19	-0.16	5.9
iShSelectDiv	DVY	121.53	-0.14	3.7
iSh7-10YTreaBd	IEF	93.44	0.12	-3.1
iShShortTreaBd	SHV	110.09	0.01	-0.0
iShTIPSBond	TIP	106.68	...	-0.8
iSh20+YTreaBd	TLT	92.02	-0.02	-6.9
iShUSTreasuryBd	GOVT	22.49	0.04	-2.4
iSh0-3MTreaBd	SGOV	100.32	0.01	0.0
JPM EqPrem	JEPI	57.09	-0.10	3.8
JPM UltShIncm	JPST	50.27	0.04	0.1
PacerUSCashCows	COWZ	57.99	0.45	11.5
ProShUltPrQQQ	TQQQ	60.68	0.66	19.7
SPDRBbg1-3MTB	BIL	91.44	...	0.1
SPDR DJIA Tr	DIA	391.26	-0.09	3.8
SPDR Gold	GLD	212.74	0.88	11.3
SPDRPtfDevxUS	SPDW	35.66	0.54	4.9
SPDRS&P500Value	SPYV	49.38	-0.18	5.9
SPDRPtfS&P500	SPLG	61.09	0.10	9.3
SPDRS&P500Growth	SPYG	73.03	0.37	12.3
SPDR S&P 500	SPY	519.41	0.11	9.3
SchwabIntEquity	SCHF	38.83	0.54	5.1
SchwabUS BrdMkt	SCHB	60.51	0.15	8.7
SchwabUS Div	SCHD	79.53	-0.25	4.5
SchwabUS LC	SCHX	61.64	0.16	9.3
SchwabUS LC Grw	SCHG	92.32	0.37	11.3
SPDR S&PMdCpTr	MDY	547.49	0.40	7.9
SPDR S&P Div	SDY	129.52	-0.29	3.6
TechSelectSector	XLK	207.39	0.27	7.7
VanEckSemicon	SMH	225.91	0.40	29.2
VangdSC Val	VBR	188.36	0.41	4.7
VangdExtMkt	VXF	172.05	0.49	4.6
VangdSC Grwth	VBK	255.10	0.41	5.5
VangdDivApp	VIG	179.96	-0.12	5.6
VangdFTSEAWxUS	VEU	58.53	0.43	4.3
VangdFTSEDevMk	VEA	49.93	0.54	4.2
VangdFTSE EM	VWO	42.14	0.14	2.5
VangdFTSE Europe	VGK	67.11	0.71	4.1
VangdGrowth	VUG	342.57	0.21	10.2
VangdHlthCr	VHT	263.78	0.01	5.2
VangdHiDiv	VYM	119.85	-0.17	7.4
VangdInfoTech	VGT	520.56	0.21	7.6
VangdIntrCorpBd	VCIT	79.70	0.14	-1.9
VangdIntermTrea	VGIT	58.05	0.07	-2.1
VangdLC	VV	238.43	0.11	9.3
VangdMegaGrwth	MGK	285.27	0.15	9.9
VangdMC	VO	246.72	0.35	6.1
VangdRealEst	VNQ	84.05	0.11	-4.9
VangdRuss1000Grw	VONG	86.15	0.23	10.4
VangdS&P500ETF	VOO	477.36	0.09	9.3
VangdST Bond	BSV	76.37	0.04	-0.8
VangdSTCpBd	VCSH	76.98	0.08	-0.5
VangdShortTrea	VGSH	57.84	0.05	-0.8
VangdSC	VB	224.15	0.42	5.1
VangdTaxExemptBd	VTEB	50.05	-0.14	-2.0
VangdTotalBd	BND	71.89	0.07	-2.3
VangdTotIntlBd	BNDX	48.92	0.16	-0.9
VangdTotIntlStk	VXUS	60.20	0.43	3.9
VangdTotalStk	VTI	257.70	0.16	8.6
VangdTotWrldStk	VT	109.85	0.26	6.8
VangdValue	VTV	161.21	0.02	7.8
WT FRTrea	USFR	50.33	0.04	0.2

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high; ↓-New 52-week low; dd-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, April 3, 2024

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	97.78	0.78
AES	AES	17.90	0.08
Aflac	AFL	85.18	0.25
AGCO	AGCO	120.61	-0.90
Ansys	ANSS	346.74	0.96
APA	APA	35.21	-0.13
ASE Tech	ASX	11.08	0.21
ASML	ASML	980.27	13.56
AT&T	T	17.61	0.09
AbbottLabs	ABT	111.28	-0.74
AbbVie	ABBV	177.33	-3.36
Accenture	ACN	332.28	-4.18
i AcuityBrands	AYI	264.69	2.86
Adobe	ADBE	497.01	-2.20
AdvDrainageSys	WMS	167.54	0.40
AdvMicroDevices	AMD	180.77	2.07
i Aegon	AEG	6.18	0.14
AerCap	AER	86.85	1.63
AffirmHldgs	AFRM	33.66	-0.43
AgilentTechs	A	143.73	-0.44
i AgnicoEagleMines	AEM	61.72	0.92
AirProducts	APD	239.60	-0.24
Airbnb	ABNB	159.34	-0.77
AkamaiTech	AKAM	107.08	-0.30
Albemarle	ALB	128.87	2.39
Albertsons	ACI	21.23	0.14
Alcon	ALC	84.08	2.38
AlexandriaRlEst	ARE	123.50	-0.47
Alibaba	BABA	72.44	-0.44
AlignTech	ALGN	310.11	-1.96
Allegion	ALLE	131.48	-0.10
AlliantEnergy	LNT	49.45	-0.52
i Allstate	ALL	173.42	0.88
AllyFinancial	ALLY	39.04	0.02
AlnylamPharm	ALNY	150.83	-0.21
Alphabet A	GOOGL	154.92	0.36
Alphabet C	GOOG	156.37	0.50
Altria	MO	42.12	-0.81
Amazon.com	AMZN	182.41	1.72
↓ Ambev	ABEV	2.45	0.04
Amcor	AMCR	9.18	-0.13
Amdocs	DOX	89.12	-0.31
AmerSports	AS	15.71	0.21
Ameren	AEE	73.15	-0.65
AmericaMovil	AMX	18.54	-0.12
AmerAirlines	AAL	14.16	-0.24
AEP	AEP	84.33	-0.88
AmerExpress	AXP	226.63	1.10
AmericanFin	AFG	133.14	-2.19
AmHomes4Rent	AMH	35.92	-0.14
i AIG	AIG	77.80	-0.22
AmerTowerREIT	AMT	192.31	0.13
AmerWaterWorks	AWK	118.93	-0.63
Ameriprise	AMP	436.22	3.02
Ametek	AME	181.11	0.74
Amgen	AMGN	274.42	-1.79
AmkorTech	AMKR	31.33	0.35
Amphenol	APH	115.37	2.31
AnalogDevices	ADI	195.36	0.48
AngloGoldAsh	AU	23.20	0.38
AB InBev	BUD	60.24	-0.47
AnnalyCap	NLY	19.29	-0.01
AnteroResources	AR	29.41	-0.10
Aon	AON	324.47	-5.17
APi Group	APG	39.02	0.42
ApolloGlblMgmt	APO	112.59	2.03
AppFolio	APPF	233.50	-2.24
Apple	AAPL	169.65	0.81
AppliedIndlTechs	AIT	195.25	2.86
ApplMaterials	AMAT	207.38	1.27
AppLovin	APP	72.86	3.14
Aptargroup	ATR	140.88	0.25
Aptiv	APTV	77.57	0.41
Aramark	ARMK	32.23	0.27
ArcelorMittal	MT	27.73	0.19
ArchCapital	ACGL	92.23	0.74
ADM	ADM	62.65	-0.05
AresMgmt	ARES	131.98	1.18
argenx	ARGX	398.49	1.38
AristaNetworks	ANET	298.79	7.94
Arm	ARM	125.31	1.03
AscendisPharma	ASND	149.50	3.21
AspenTech	AZPN	217.59	6.49
Assurant	AIZ	184.97	-1.65
AsteraLabs	ALAB	69.28	-2.93
AstraZeneca	AZN	66.81	-0.19
Atlassian	TEAM	195.24	-0.78
AtmosEnergy	ATO	116.97	-0.80
Autodesk	ADSK	246.38	-2.33
Autoliv	ALV	118.50	0.30
ADP	ADP	245.13	-2.53
AutoZone	AZO	3146.63	-23.41
Avalonbay	AVB	180.17	0.32
Avangrid	AGR	35.95	-0.10
Avantor	AVTR	25.29	0.31
AveryDennison	AVY	221.14	0.77
AxonEnterprise	AXON	309.10	-0.26
BCE	BCE	32.98	0.04
BHP Group	BHP	58.84	-0.33
BJ'sWholesale	BJ	74.36	-0.57
BP	BP	38.81	0.16
BWX Tech	BWXT	100.68	-0.88
Baidu	BIDU	108.32	-0.21
BakerHughes	BKR	33.88	0.29
Ball	BALL	66.74	-0.68
BBVA	BBVA	11.92	0.11
BancoBradesco	BBDO	2.57	0.06
BancodeChile	BCH	22.74	0.59
BancSanBrasil	BSBR	5.62	0.06
BcoSantChile	BSAC	20.41	0.09
i BancoSantander	SAN	4.91	0.09
i BanColombia	CIB	35.48	0.36
BankofAmerica	BAC	37.44	0.14
BankMontreal	BMO	96.90	0.46
BankNY Mellon	BK	57.66	0.61
BankNovaScotia	BNS	50.28	0.42
i Barclays	BCS	9.65	0.23
BarrickGold	GOLD	17.42	0.24
Bath&BodyWks	BBWI	46.48	-1.77
BaxterIntl	BAX	43.28	0.37
BectonDicknsn	BDX	243.59	2.57
BeiGene	BGNE	151.95	-1.30
BellRing	BRBR	57.27	-0.74
BentleySystems	BSY	49.29	-0.84
Berkley	WRB	87.04	-0.22
BerkHathwy B	BRK.B	420.24	1.32
BerkHathwy A	BRK.A	633899	3610.00
BestBuy	BBY	79.31	-0.86
Bio-Techne	TECH	67.87	-0.89
Bio-RadLab A	BIO	328.18	-0.54
↓ Biogen	BIIB	206.38	-1.26
BioMarinPharm	BMRN	86.78	-0.02
BioNTech	BNTX	90.78	-0.75
Birkenstock	BIRK	43.36	-1.83
BlackRock	BLK	814.80	-1.79
Blackstone	BX	126.57	0.26
Block	SQ	79.65	0.44
i BlueOwlCapital	OWL	19.38	0.87
Boeing	BA	184.92	-3.12
Booking	BKNG	3632.38	66.29
BoozAllen	BAH	147.74	0.89
BorgWarner	BWA	34.80	0.06
BostonProps	BXP	62.71	0.60
BostonSci	BSX	68.13	0.68
BristolMyers	BMY	52.18	-0.56
BritishAmTob	BTI	30.10	-0.22
Broadcom	AVGO	1363.21	24.45
BroadridgeFinl	BR	199.48	-3.10
BrookfieldAsset	BAM	41.60	0.57
Brookfield	BN	40.74	0.28
BrookfieldInfr	BIP	29.02	-0.51
BrookfieldRenew	BEPC	24.21	-0.64
Brown&Brown	BRO	85.49	-0.02
Brown-Forman A	BF.A	52.87	0.67
Brown-Forman B	BF.B	51.84	0.85
Bruker	BRKR	91.00	0.09
BuildersFirst	BLDR	202.77	3.02
BungeGlobal	BG	103.75	-0.15
BurlingtonStrs	BURL	211.95	-9.80
CACI Intl	CACI	369.80	0.55
CAVA	CAVA	66.77	1.02
CBRE Group	CBRE	95.43	1.08
CDW	CDW	255.76	4.13
CF Industries	CF	83.21	0.27
CGI A	GIB	108.31	-0.87
CH Robinson	CHRW	71.77	-0.45
CME Group	CME	212.03	-2.77
CMS Energy	CMS	59.32	-0.87
CNA Fin	CNA	44.17	0.29
CNH Indl	CNHI	12.99	0.15
CRH	CRH	85.49	1.10
CSX	CSX	36.42	-0.09
CVS Health	CVS	74.60	0.78
CadenceDesign	CDNS	310.58	4.22
CaesarsEnt	CZR	43.33	1.49
CamdenProperty	CPT	95.88	0.23
Cameco	CCJ	49.86	2.18
CampbellSoup	CPB	42.94	-1.11
CIBC	CM	49.88	0.06
CanNtlRlwy	CNI	130.57	0.29
i CanadianNatRscs	CNQ	79.38	1.20
CdnPacKC	CP	87.53	0.50
CapitalOne	COF	143.27	-1.14
CardinalHealth	CAH	110.93	-0.32
i Carlisle	CSL	395.93	4.74
Carlyle	CG	46.87	0.51
CarMax	KMX	83.62	-0.19
Carnival	CCL	15.34	-0.14
Carnival	CUK	13.85	-0.09
CarrierGlobal	CARR	56.94	0.14
Carvana	CVNA	82.40	-0.47
CaseysGenStores	CASY	315.51	3.01
Catalent	CTLT	56.68	0.23
i Caterpillar	CAT	375.79	10.96
Celanese	CE	171.27	2.29
CelsiusHldg	CELH	76.65	-2.24
i Cemex	CX	9.15	0.13
i Cencora	COR	245.80	2.71
CenovusEnergy	CVE	20.99	0.56
Centene	CNC	73.04	0.59
CenterPointEner	CNP	28.15	-0.29
CentraisElBras	EBR	8.12	0.02
CerevelTherap	CERE	42.33	-0.02
i ChampionX	CHX	39.00	-0.08
CharlesRiverLabs	CRL	259.31	-2.51
CharterComms	CHTR	275.69	-2.33
CheckPoint	CHKP	163.92	-0.33
Chemed	CHE	633.81	-3.01
CheniereEnergy	LNG	158.29	-0.31
ChenierEnerPtrs	CQP	50.21	0.61
ChesapeakeEner	CHK	90.30	1.33
Chevron	CVX	160.44	0.66
Chipotle	CMG	2895.58	-6.36
i ChordEnergy	CHRD	182.60	2.83
Chubb	CB	254.79	-1.55
ChunghwaTel	CHT	39.15	-0.42
Church&Dwight	CHD	103.16	-1.48
ChurchillDowns	CHDN	124.52	0.65
Cigna	CI	361.07	-2.02
CincinnatiFinl	CINF	121.29	-0.36
Cintas	CTAS	678.85	3.11
CiscoSystems	CSCO	48.74	-0.22
Citigroup	C	61.69	-1.15
CitizensFin	CFG	34.92	-0.12
CivitasRscs	CIVI	75.62	0.29
CleanHarbors	CLH	196.93	1.48
Cleveland-Cliffs	CLF	22.83	0.45
Clorox	CLX	146.83	-1.88
Cloudflare	NET	94.67	-0.30
Coca-Cola	KO	59.83	-0.32
CocaColaCon	COKE	812.17	-5.23
Coca-ColaEuro	CCEP	68.95	-0.02
CognizantTech	CTSH	71.84	0.16
Coherent	COHR	59.44	0.54
CoinbaseGlbl	COIN	251.58	5.74
ColgatePalm	CL	88.10	-0.96
Comcast A	CMCSA	41.53	-0.28
ComfortSystems	FIX	320.56	6.54
SABESP	SBS	16.48	0.32
ConagraBrands	CAG	29.06	-0.49
Confluent	CFLT	29.56	0.24
i ConocoPhillips	COP	131.63	0.96
ConEd	ED	89.89	-0.71
ConstBrands A	STZ	266.95	-0.46
ConstellationEner	CEG	190.26	2.13
Cooper	COO	98.96	0.90
Copart	CPRT	57.37	0.12
i Core&Main	CNM	59.75	1.98
CorebridgeFin	CRBG	28.95	0.62
Corning	GLW	32.57	0.06
Corpay	CPAY	316.14	5.77
Corteva	CTVA	57.41	0.24
CoStar	CSGP	93.37	0.20
Costco	COST	705.69	-5.61
CoterraEnergy	CTRA	28.37	0.07
Coty	**COTY**	**10.89**	**-0.73**
Coupang	CPNG	18.29	0.06
i Crane	CR	138.02	2.82
Credicorp	BAP	170.00	...
Crocs	CROX	138.76	-2.90
CrowdStrike	CRWD	320.04	0.49
CrownCastle	CCI	102.17	-0.68
Crown Holdings	CCK	77.42	-0.73
CubeSmart	CUBE	44.40	-0.15
Cummins	CMI	294.67	-1.20
Curtiss-Wright	CW	257.29	2.30
CyberArkSoftware	CYBR	262.41	-0.71
D E F			
DTE Energy	DTE	110.26	-0.83
Danaher	DHR	244.34	-1.60
Darden	DRI	162.98	-1.00
Datadog	DDOG	121.51	-2.88
DaVita	DVA	135.29	0.25
Dayforce	DAY	64.55	-0.13
DeckersOutdoor	DECK	900.72	-2.58
Deere	DE	406.03	2.03
DellTechC	**DELL**	**128.58**	**10.14**
DeltaAir	DAL	46.57	-0.33
DescartesSystems	DSGX	89.84	-1.00
i DeutscheBank	DB	16.15	0.46
DevonEnergy	DVN	52.77	1.15
DexCom	DXCM	138.51	1.86
Diageo	DEO	147.64	-1.44
i DiamondbkEner	FANG	203.22	2.85
Dick's	DKS	211.19	-5.82
DigitalRealty	DLR	140.63	0.83
DiscoverFinSvcs	DFS	126.89	-0.92
Disney	DIS	118.98	-3.84
DocuSign	DOCU	60.55	1.96
DolbyLab	DLB	82.87	-0.53
DollarGeneral	DG	159.18	4.29
DollarTree	DLTR	134.19	-0.54
DominionEner	D	48.63	-0.09
i Domino's	DPZ	505.86	8.60
Donaldson	DCI	74.21	0.38
DoorDash	DASH	138.78	1.28
Dover	DOV	174.35	0.62
i Dow	DOW	59.99	0.70
DrReddy'sLab	RDY	73.02	-0.81
DraftKings	DKNG	44.76	0.05
Dropbox	DBX	23.48	-0.42
DukeEnergy	DUK	95.97	-0.57
Duolingo	DUOL	220.03	7.53
DuPont	DD	77.12	0.29
Dynatrace	DT	45.01	-0.44
elfBeauty	**ELF**	**163.77**	**-22.16**
i EMCOR	EME	362.41	4.17
ENI	E	32.77	0.27
EOG Rscs	EOG	133.78	1.54
EPAM Systems	EPAM	266.80	-4.63
EQT	EQT	37.19	0.32
EagleMaterials	EXP	265.93	1.91
EastWestBncp	EWBC	75.77	-0.33
EastGroup	EGP	174.05	0.01
i EastmanChem	EMN	102.02	1.59
i Eaton	ETN	320.94	6.19
eBay	EBAY	51.85	-0.01
Ecolab	ECL	228.26	0.81
Ecopetrol	EC	12.89	0.19
EdisonIntl	EIX	69.90	-0.23
EdwardsLife	EW	93.02	-1.29
ElancoAnimal	ELAN	15.43	-0.15
Elastic	ESTC	97.61	-0.37
ElbitSystems	ESLT	205.70	-1.36
ElectronicArts	EA	132.52	0.37
ElevanceHealth	ELV	506.00	6.78
i EmersonElec	EMR	113.54	0.27
Enbridge	ENB	35.79	-0.06
EncompassHealth	EHC	82.20	0.20
i Endeavor	EDR	26.20	0.39
i EnergyTransfer	ET	16.00	0.22
EnphaseEnergy	ENPH	118.60	5.05
Entegris	ENTG	140.41	2.09
Entergy	ETR	104.40	-0.87
i EnterpriseProd	EPD	29.88	0.13
Equifax	EFX	255.89	0.19
Equinix	EQIX	788.91	-3.76
Equinor	EQNR	27.88	0.22
Equitable	EQH	37.84	0.59
EquityLife	ELS	62.80	-0.36
EquityResdntl	EQR	61.42	0.58
ErieIndemnity	ERIE	399.20	-1.74
EssentialUtil	WTRG	36.03	-0.30
EssexProp	ESS	237.50	2.00
EsteeLauder	EL	146.48	-6.29
Etsy	ETSY	65.15	-0.03
Everest	EG	387.62	-4.25
Evergy	EVRG	52.72	-0.29
EversourceEner	ES	58.43	-0.84
ExactSciences	EXAS	72.82	-0.92
Exelon	EXC	37.21	-0.37
Expedia	EXPE	130.56	-1.13
ExpeditorsIntl	EXPD	117.70	0.10
ExtraSpaceSt	EXR	145.06	-0.43
ExxonMobil	XOM	119.30	0.22
F5	FFIV	191.47	1.94
FMC	FMC	60.03	-0.31
FactSet	FDS	435.86	-3.74
FairIsaac	FICO	1248.55	1.26
Fastenal	FAST	76.35	0.05
FederalRealty	FRT	100.16	0.36
FedEx	FDX	278.49	3.20
Ferguson	FERG	218.53	1.64
Ferrari	RACE	419.51	-0.08
FidNatlFinl	FNF	52.60	0.59
FidNatlInfo	FIS	72.61	-1.09
FifthThirdBncp	FITB	35.84	-0.14
FirstCitizBcshA	FCNCA	1581.30	-19.74
FirstHorizon	FHN	14.79	-0.01
FirstSolar	FSLR	166.73	-0.44
FirstEnergy	FE	38.14	-0.33
Fiserv	FI	157.68	-0.59
FiveBelow	FIVE	164.74	-6.39
Flex	FLEX	29.01	0.57
Floor&Decor	FND	121.06	-0.33
FlutterEnt	FLUT	199.18	7.21
FomentoEconMex	FMX	125.19	-3.13
FordMotor	F	13.65	0.37
Fortinet	FTNT	71.32	2.47
Fortis	FTS	39.31	-0.08
Fortive	FTV	84.74	-0.08
FortuneBrands	FBIN	82.15	0.36
FoxA	FOXA	31.41	0.38
FoxB	FOX	28.71	0.29
Franco-Nevada	FNV	120.42	0.61
FranklinRscs	BEN	27.50	0.22
i FreeportMcM	FCX	49.61	1.23
FreseniusMedCare	FMS	18.83	0.06
FullTruck	YMM	7.49	...
Futu	FUTU	56.11	0.73
G H I			
i GE Aerospace	**GE**	**145.62**	**9.15**
GE HealthCare	GEHC	89.03	0.92
GE Vernova	GEV	137.34	-2.66
GFLEnvironmental	GFL	33.64	0.02
GSK	GSK	41.54	-0.25
Gallagher	AJG	245.37	0.01
Gaming&Leisure	GLPI	45.20	-0.07
Gap	GPS	25.88	-0.73
Garmin	GRMN	146.04	0.30
Gartner	IT	472.09	2.61
GenDigital	GEN	22.06	...
Generac	GNRC	128.26	0.11
GeneralDynamics	GD	291.69	1.15
GeneralMills	GIS	68.99	-1.57
GeneralMotors	GM	45.17	0.28
Genmab	GMAB	29.30	-0.66
Gentex	GNTX	36.04	-0.34
GenuineParts	GPC	153.12	-0.67
Gerdau	GGB	4.48	0.05
↓ GileadSciences	GILD	70.89	-1.20
GitLab	GTLB	56.51	1.30
GlobalPayments	GPN	127.10	-1.26
GlobalFoundries	GFS	51.23	0.12
Globant	GLOB	198.76	1.04
GlobeLife	GL	110.90	-0.74
i GoDaddy	GDDY	123.91	1.68
GoldFields	GFI	16.76	0.60
GoldmanSachs	GS	414.00	3.85
Grab	GRAB	3.23	0.02
Graco	GGG	92.11	0.28
Grainger	GWW	1006.70	6.20
GraphicPkg	GPK	28.23	-0.16
GpoAeroportuar	PAC	165.76	1.89
i GpoAeroportSur	ASR	323.30	0.92
Guidewire	GWRE	115.10	-0.55
HCA Healthcare	HCA	332.20	2.85
HDFC Bank	HDB	56.40	-0.52
i HF Sinclair	DINO	63.15	1.97
HP	HPQ	29.66	0.10
HSBC	HSBC	40.13	0.81
H World	HTHT	41.05	0.73
Haleon	HLN	8.24	-0.04
Halliburton	HAL	40.84	0.93
HartfordFinl	HIG	102.12	0.26
Hasbro	HAS	55.44	-0.31
HealthpeakProp	DOC	18.38	0.13
Heico	HEI	187.95	0.26
Heico A	HEI.A	152.28	0.44
HenrySchein	HSIC	73.44	0.37
Hershey	HSY	194.87	-5.68
Hess	HES	156.18	0.67
i HessMidstream	HESM	36.48	0.39
HewlettPackard	HPE	18.19	0.49
Hilton	HLT	212.17	1.80
Hologic	HOLX	77.53	1.45
HomeDepot	HD	359.90	-3.10
HondaMotor	HMC	36.42	0.08
Honeywell	HON	197.97	-2.26
HormelFoods	HRL	34.73	-0.51
DR Horton	DHI	157.82	2.17
HostHotels	HST	20.28	-0.04
HoulihanLokey	HLI	129.14	0.79
HowmetAerospace	HWM	66.00	0.74
i Hubbell	HUBB	424.40	8.86
HubSpot	HUBS	626.70	16.73
Humana	HUM	308.06	3.73
JBHunt	JBHT	197.18	2.22
HuntingtonBcshs	HBAN	13.61	0.01
HuntingIngalls	HII	286.39	-1.08
HyattHotels	H	157.48	2.01
ICICI Bank	IBN	25.68	-0.07
IdexxLab	IDXX	524.04	2.37
i ING Groep	ING	16.83	0.33
IQVIA	IQV	242.98	-2.53
ITT	ITT	132.19	2.01
IcahnEnterprises	IEP	17.02	0.21
Icon	ICLR	321.09	-1.58
IDEX	IEX	239.29	-0.29
IllinoisToolWks	ITW	264.21	0.28
Illumina	ILMN	127.74	-0.78
i ImperialOil	IMO	72.40	1.43
Incyte	INCY	55.31	-0.52
Informatica	INFA	35.37	0.51
Infosys	INFY	17.72	0.14
IngersollRand	IR	93.39	0.84
Ingredion	INGR	114.41	-1.98
Insulet	PODD	164.86	0.81
Intel	**INTC**	**40.33**	**-3.61**
i InteractiveBrkrs	IBKR	114.76	0.29
ICE	ICE	137.39	-0.11
InterContinentl	IHG	103.57	-0.03
IBM	IBM	190.90	2.02
IntlFlavors	IFF	85.50	1.25
IntlPaper	IP	39.07	0.37
Interpublic	IPG	32.15	0.01
Intuit	INTU	623.00	-3.59
IntuitiveSurgical	ISRG	383.42	1.06
InvitatHomes	INVH	34.74	-0.05
IronMountain	IRM	79.21	0.46
ItauUnibanco	ITUB	6.58	-0.04
J K L			
JD.com	JD	27.27	-0.54
JPMorganChase	JPM	198.30	-0.56
Jabil	JBL	138.19	4.00
JackHenry	JKHY	170.26	-0.03
JacobsSolns	J	149.87	0.16
JamesHardie	JHX	38.94	-0.38
JefferiesFinl	JEF	44.16	0.95
J&J	JNJ	154.26	-3.47
JohnsonControls	JCI	65.52	0.02
JonesLang	JLL	194.31	5.17
JuniperNetworks	JNPR	37.05	0.14
KB Financial	KB	50.55	-0.03
KBR	KBR	63.79	0.76
KE Holdings	BEKE	14.33	0.09
KKR	KKR	99.55	1.65
KLA	KLAC	697.53	3.60
Kanzhun	BZ	19.01	0.46
i Kaspi.kz	KSPI	135.14	3.30
Kellanova	K	56.59	-1.08
Kenvue	KVUE	20.34	-0.48
KeurigDrPepper	KDP	31.01	0.09
KeyCorp	KEY	15.24	-0.02
KeysightTech	KEYS	156.11	2.36
KimberlyClark	KMB	126.06	-1.63
KimcoRealty	KIM	18.76	-0.13
i KinderMorgan	KMI	18.55	0.13
i KinrossGold	KGC	6.41	0.14
KinsaleCapital	KNSL	453.15	-14.70
Knight-Swift	KNX	54.33	0.95
Philips	PHG	20.42	0.50
KoreaElecPwr	KEP	8.07	-0.02
KraftHeinz	KHC	37.37	-0.02
i Kroger	KR	57.76	-0.06
LKQ	LKQ	52.17	-0.58
LPL Financial	LPLA	263.33	-0.37
L3HarrisTech	LHX	204.27	-0.93
LabCorp.ofAmerica	LH	212.24	0.29
LamResearch	LRCX	978.37	11.04
LamarAdv	LAMR	115.59	0.33
LambWeston	LW	101.12	-2.69
LasVegasSands	LVS	53.96	1.05
LatticeSemi	LSCC	75.11	0.60
Lear	LEA	143.11	-1.16
LegendBiotech	LEGN	56.38	-0.05
Leidos	LDOS	129.01	0.06
Lennar B	LEN.B	148.86	2.57
Lennar A	LEN	166.09	3.62
LennoxIntl	LII	481.31	3.19
LeviStrauss	LEVI	18.66	-0.08
LiAuto	LI	30.27	-0.77
↓ LibertyBroadbandC	LBRDK	53.36	-0.92
↓ LibertyBroadbandA	LBRDA	53.23	-0.85
LibertyFormOne A	FWONA	59.76	0.51
LibertyLiveA	LLYVA	41.71	0.35
LibertyFormOne C	FWONK	67.04	0.87
LibertyLiveC	LLYVK	42.77	-0.10
LibertySirius C	LSXMK	27.49	-0.95
LibertySirius A	LSXMA	27.52	-0.97
Light&Wonder	LNW	101.92	1.09
EliLilly	LLY	775.99	12.03
LincolnElectric	LECO	250.05	0.84
Linde	LIN	462.47	1.13
LithiaMotors	LAD	284.88	0.29
LiveNationEnt	LYV	104.20	-0.68
LloydsBanking	LYG	2.61	0.03
LockheedMartin	LMT	447.90	-5.34
Loews	L	77.21	0.14
LogitechIntl	LOGI	90.38	1.68
Lowe's	LOW	240.70	-3.75
lululemon	LULU	374.01	-4.05
Lyft	LYFT	18.28	-0.30
i LyondellBasell	LYB	105.86	1.68
M N			
M&T Bank	MTB	139.05	-1.60
MGM Resorts	MGM	46.75	0.33
MKS Instrum	MKSI	132.64	2.59
i MPLX	MPLX	42.34	0.42
MSA Safety	MSA	191.86	1.11
MSCI	MSCI	540.00	-2.29
MagnaIntl	MGA	52.56	-0.16
i MakeMyTrip	MMYT	72.06	1.78
ManhattanAssoc	MANH	241.70	-1.06
ManulifeFinl	MFC	24.56	0.12
Maplebear	CART	37.37	0.27
MarathonOil	MRO	29.50	0.71
i MarathonPetrol	MPC	214.96	3.58
Markel	MKL	1494.26	-8.20
MarketAxess	MKTX	214.94	0.58
Marriott	MAR	250.59	2.85
Marsh&McLen	MMC	203.50	1.13
MartinMarietta	MLM	610.38	8.30
MarvellTech	MRVL	73.03	-0.56
Masco	MAS	77.90	0.72
Masimo	MASI	140.64	0.20
Mastercard	MA	477.42	-2.01
MatadorRscs	MTDR	68.47	1.54
MatchGroup	MTCH	35.77	0.55
McCormickVtg	MKC.V	77.28	-1.15
McCormick	MKC	76.25	-2.02
McDonald's	MCD	275.54	-2.20
i McKesson	MCK	540.09	6.82
Medpace	MEDP	396.12	3.61
Medtronic	MDT	85.00	-0.20
MercadoLibre	MELI	1504.98	-7.53
Merck	MRK	129.90	-0.45
MetaPlatforms	META	506.74	9.37
MetLife	MET	73.57	0.34
Mettler-Toledo	MTD	1330.77	9.72
MicrochipTech	MCHP	88.14	0.16
i MicronTech	MU	128.01	5.26
Microsoft	MSFT	420.45	-0.99
MicroStrategy	MSTR	1606.11	27.28
MidAmApt	MAA	128.45	1.00
Middleby	MIDD	154.97	-0.12
MitsubishiUFJ	MUFG	10.06	0.12
MizuhoFin	MFG	3.89	0.06
Mobileye	MBLY	32.62	-0.09
Moderna	MRNA	101.21	-2.40
MohawkInds	MHK	126.42	1.29
MolinaHealthcare	MOH	378.50	-2.42
MolsonCoorsB	TAP	68.14	-0.05
monday.com	MNDY	215.39	0.49
Mondelez	MDLZ	67.97	-1.29
MongoDB	MDB	339.82	-8.00
MonolithicPower	MPWR	649.84	0.87
MonsterBev	MNST	55.95	-0.95
Moody's	MCO	392.44	1.24
MorganStanley	MS	93.00	0.29
Morningstar	MORN	304.21	1.87
Mosaic	MOS	32.55	0.44
MotorolaSol	MSI	350.35	-1.72
MurphyUSA	MUSA	420.50	1.21
NICE	NICE	251.84	0.26
i NIO	NIO	4.49	-0.05
NNN REIT	NNN	41.29	-0.22
NOV	NOV	20.10	0.08
i NRG Energy	NRG	72.01	3.41
NVR	NVR	7914.30	61.40
NXP Semicon	NXPI	243.88	3.11
Nasdaq	NDAQ	61.58	0.25
Natera	NTRA	92.61	0.70
NationalGrid	NGG	68.16	0.14
NatWest	NWG	6.97	0.15
NetApp	NTAP	106.48	1.76
NetEase	NTES	96.75	-0.10
Netflix	NFLX	630.08	15.87
Neurocrine	NBIX	137.59	-0.15
NewOrientalEduc	EDU	87.44	1.26
Newmont	NEM	37.23	0.44
NewsCorp B	NWS	26.53	0.20
NewsCorp A	NWSA	25.75	0.24
NextEraEnergy	NEE	62.55	-0.33
Nextracker	NXT	52.07	-0.27
Nike	NKE	90.33	-0.62
NiSource	NI	27.34	-0.16
Nokia	NOK	3.58	0.08
Nomura	NMR	6.22	0.08
Nordson	NDSN	273.00	2.73
NorfolkSouthern	NSC	251.83	1.07
NorthernTrust	NTRS	87.93	0.36
NorthropGrum	NOC	457.01	-9.35
NorwegCruise	NCLH	19.28	0.02
Novartis	NVS	94.37	-0.04
NovoNordisk	NVO	126.99	0.53
NuHoldings	NU	11.91	0.05
i Nucor	NUE	200.15	1.78
Nutanix	NTNX	63.21	2.08
Nutrien	NTR	56.19	1.59
i nVentElectric	NVT	76.57	1.37
NVIDIA	NVDA	889.64	-4.88
O P Q			
ONEOK	OKE	80.15	0.15
ON Semi	ON	70.73	0.25
OReillyAuto	ORLY	1132.95	-7.26
OccidentalPetrol	OXY	67.71	0.45
Okta	OKTA	102.16	-0.48
OldDomFreight	ODFL	219.84	3.27
OldRepublic	ORI	30.92	0.19
OmegaHealthcare	OHI	31.24	0.16
Omnicom	OMC	94.81	-0.50
OnHolding	ONON	33.18	-1.11
OntoInnovation	ONTO	189.72	4.75
OpenText	OTEX	37.97	...
Oracle	ORCL	126.24	1.90
Orange	ORAN	11.73	0.03
Orix	IX	105.91	0.72
i Oshkosh	OSK	126.96	3.66
OtisWorldwide	OTIS	98.25	0.50
i Ovintiv	OVV	54.12	1.61
i OwensCorning	OC	171.00	4.18
PDD	PDD	119.52	1.28
PG&E	PCG	16.71	0.02
PNC Finl	PNC	157.14	-0.40
POSCO	PKX	74.89	-0.90
PPG Ind	PPG	141.73	0.07
PPL	PPL	27.28	-0.20
PTC	PTC	185.35	-1.26
Paccar	PCAR	120.42	-1.18
PackagingCpAm	PKG	188.68	1.18
PalantirTech	PLTR	22.70	-0.02
PaloAltoNtwks	PANW	269.54	-3.86
ParamountA	PARAA	22.07	0.98
ParamountB	**PARA**	**13.52**	**1.76**
ParkerHannifin	PH	558.57	11.13
Parsons	PSN	82.43	-0.16
Paychex	PAYX	120.26	-1.82
PaycomSoftware	PAYC	198.81	1.14
Paylocity	PCTY	166.37	-0.10
PayPal	PYPL	65.34	0.68
Pearson	PSO	12.84	-0.02
PembinaPipeline	PBA	35.56	0.21
PenskeAuto	PAG	155.44	-0.35
Pentair	PNR	83.46	0.22
Penumbra	PEN	215.00	3.50
PepsiCo	PEP	169.68	-1.76
PerformanceFood	PFGC	73.64	-0.31
i PermianRscs	PR	17.81	0.28
PetroleoBrasil	PBR	15.59	-0.04
PetroleoBrasilA	PBR.A	15.24	-0.04
Pfizer	PFE	27.22	-0.33
PhilipMorris	PM	91.00	-0.82
i Phillips66	PSX	172.71	3.22
Pilgrim'sPride	PPC	34.71	-0.39
PinnacleWest	PNW	73.08	-0.96
Pinterest	PINS	35.28	0.15
i PioneerNatRscs	PXD	269.73	0.28
i PlainsAllAmPipe	PAA	18.16	0.35
i PlainsGP	PAGP	18.87	0.41
Pool	POOL	392.01	0.33
Primerica	PRI	249.05	0.47
PrincipalFinl	PFG	85.77	0.43
ProcoreTech	PCOR	78.05	-0.56
Procter&Gamble	PG	156.15	-4.42
i Progressive	PGR	210.77	0.84
Prologis	PLD	126.09	0.51
PrudentialFinl	PRU	116.87	0.57
↓ Prudential	PUK	18.40	-0.19
PublicServiceEnt	PEG	66.64	0.22
PublicStorage	PSA	280.32	-3.06
PulteGroup	PHM	115.62	1.42
PureStorage	PSTG	53.53	1.87
Qiagen	QGEN	41.91	-0.30
Qorvo	QRVO	114.90	1.10
Qualcomm	QCOM	173.91	2.87
i QuantaServices	PWR	262.29	6.19
QuestDiag	DGX	132.39	0.10
R S			
RBC Bearings	RBC	261.73	-1.73
RB Global	RBA	76.13	0.01
RELX	RELX	42.17	-0.26
RPM	RPM	118.52	1.67
RTX	RTX	97.55	-1.00
RalphLauren	RL	173.14	-3.05
RangeResources	RRC	35.14	0.14
i RaymondJames	RJF	129.61	0.90
RealtyIncome	O	52.77	-0.10
Reddit	RDDT	46.99	-3.46
RegalRexnord	RRX	173.99	-0.38
RegencyCtrs	REG	59.74	0.07
RegenPharm	REGN	950.95	-3.73
RegionsFinl	RF	20.23	-0.13
ReinsGrp	RGA	193.60	0.55
i Reliance	RS	338.51	5.43
RenaissanceRe	RNR	229.70	-1.29
RentokilInit	RTO	30.19	-0.01
Repligen	RGEN	177.32	-0.60
RepublicSvcs	RSG	189.24	0.32
ResMed	RMD	186.04	1.68
RestaurantBrands	QSR	76.69	-1.24
Revvity	RVTY	102.35	0.14
RexfordIndlRealty	REXR	48.70	0.13
RioTinto	RIO	64.60	-0.49
Rivian	RIVN	10.54	0.03
RobertHalf	RHI	75.94	-1.09
Robinhood	HOOD	19.21	0.01
Roblox	RBLX	36.44	-0.32
RocketCos.	RKT	13.24	0.07
Rockwell	ROK	279.88	-0.35
RogersComm B	RCI	39.56	-0.24
RoivantSciences	**ROIV**	**11.51**	**0.59**
Roku	ROKU	62.22	-0.63
Rollins	ROL	45.47	-0.06
RoperTech	ROP	544.68	-1.26
RossStores	ROST	141.52	-2.16
RoyalBkCanada	RY	100.26	0.65
RoyalCaribbean	RCL	138.49	1.04
RoyalGold	RGLD	122.75	0.03
RoyaltyPharma	RPRX	28.80	-0.64
RyanSpecialty	RYAN	52.23	-0.15
Ryanair	RYAAY	146.22	3.53
SAP	SAP	193.24	1.12
S&P Global	SPGI	426.46	0.35
SBA Comm	SBAC	214.64	1.69
SEI Investments	SEIC	70.99	0.43
SK Telecom	SKM	21.18	0.23
SS&C Tech	SSNC	62.46	-0.50
Saia	SAIA	578.37	1.51
Salesforce	CRM	304.74	0.74
Samsara	IOT	34.48	-1.04
Sanofi	SNY	47.96	0.26
SareptaTherap	SRPT	126.92	-0.08
Schlumberger	SLB	54.86	0.18
SchwabC	SCHW	71.42	-0.04
Sea	SE	53.05	-1.55
Seagate	STX	91.63	1.40
Sempra	SRE	70.97	-0.83
ServiceIntl	SCI	71.90	-0.65
ServiceNow	NOW	759.16	2.16
SharkNinja	SN	62.50	1.28
i Shell	SHEL	70.09	0.33
SherwinWilliams	SHW	334.29	0.33
ShinhanFin	SHG	32.79	-0.56
ShockwaveMed	SWAV	320.72	0.79
Shopify	SHOP	75.64	-2.48
SimonProperty	SPG	149.75	-0.29
SimpsonMfg	SSD	196.97	0.87
SiriusXM	SIRI	3.57	-0.12
SiteOneLandscape	SITE	167.29	1.84
SkechersUSA	SKX	58.53	-0.34
Skyworks	SWKS	106.94	0.31
SmithAO	AOS	88.65	0.10
Smith&Nephew	SNN	24.61	0.34
Smucker	SJM	119.52	-3.54
Snap	SNAP	11.15	0.07
Snap-On	SNA	292.51	0.42
Snowflake	SNOW	153.02	-3.17
SOQUIMICH	SQM	49.67	1.55
↓ Solventum	SOLV	63.89	-3.01
Sony	SONY	85.77	0.44
Southern	SO	70.98	-0.36
i SoCopper	SCCO	111.23	3.46
SouthwestAir	LUV	28.03	-0.30
SouthwesternEner	SWN	7.63	0.08
i Spotify	**SPOT**	**291.77**	**22.19**
StanleyBlackDck	SWK	96.24	1.75
Stantec	STN	81.22	0.24
↓ Starbucks	SBUX	88.70	-0.60
StateStreet	STT	77.32	0.32
SteelDynamics	STLD	147.73	-0.17
Stellantis	STLA	27.05	-0.46
Steris	STE	216.65	0.38
Stevanato	STVN	30.09	-0.67
StifelFinancial	SF	77.06	0.47
STMicroelec	STM	42.54	0.59
Stryker	SYK	351.00	1.62
SumitomoMits	SMFG	11.60	0.24
SunComms	SUI	122.80	-0.50
SunLifeFinancial	SLF	53.36	0.01
i SuncorEnergy	SU	38.52	0.55
SuperMicroComp	SMCI	1015.57	5.66
Suzano	SUZ	12.76	-0.12
SynchronyFinl	SYF	41.21	0.21
Synopsys	SNPS	578.87	9.05
Sysco	SYY	79.95	-0.48
T U V			
TAL Education	TAL	11.44	-0.22
TC Energy	TRP	39.24	-0.75
i TD Synnex	SNX	118.23	1.80
TE Connectivity	TEL	145.68	2.99
Telus	TU	16.00	0.06
Ternium	TX	41.01	-0.21
TFI Intl	TFII	158.34	0.21
TIM	TIMB	17.90	0.29
TJX	TJX	97.28	-2.19
TKO	TKO	92.62	1.99
T-MobileUS	TMUS	163.26	1.18
TPG	TPG	45.03	0.89
T.RowePrice	TROW	118.49	-0.06
TaiwanSemi	TSM	142.00	1.78
TakeTwoSoftware	TTWO	151.73	2.16
TakedaPharm	TAK	13.53	-0.02
Tapestry	TPR	45.17	-0.93
i TargaResources	TRGP	116.00	2.71
Target	TGT	175.49	-0.75
i TechnipFMC	FTI	26.90	0.54
TeckResourcesB	TECK	47.86	1.53
TeledyneTech	TDY	420.93	-1.54
Teleflex	TFX	214.74	-2.65
Ericsson	ERIC	5.46	0.11
TelefonicaBras	VIV	10.12	0.15
Telefonica	TEF	4.38	...
↓ TelekmIndonesia	TLK	21.38	-0.30
TempurSealy	TPX	53.46	-0.48
i Tenaris	TS	40.28	0.81
TencentMusic	TME	11.41	0.13
TenetHealthcare	THC	103.09	0.25
Teradyne	TER	108.85	-1.29
Tesla	TSLA	168.38	1.75
i TetraTech	TTEK	190.75	1.78
TevaPharm	TEVA	14.12	0.26
TexasInstruments	TXN	170.34	-0.02
TexasPacLand	TPL	586.90	11.24
TexasRoadhouse	TXRH	152.71	0.44
Textron	TXT	94.36	0.23
ThermoFisher	TMO	576.00	4.44
ThomsonReuters	TRI	152.44	-0.29
i 3M	MMM	93.19	0.35
Toast	TOST	23.27	-0.13
TollBros	TOL	126.03	1.84
TopBuild	BLD	441.78	8.62
Toro	TTC	87.02	0.19
TorontoDomBk	TD	59.61	0.23
i TotalEnergies	TTE	72.20	0.50
ToyotaMotor	TM	241.78	1.89
TractorSupply	TSCO	252.14	-4.75
TradeDesk	TTD	86.94	-0.15
Tradeweb	TW	100.33	-0.98
TraneTech	TT	301.34	3.83
TransDigm	TDG	1228.51	24.69
TransUnion	TRU	77.74	-0.08
Travelers	TRV	229.06	1.21
Trex	TREX	95.20	0.21
Trimble	TRMB	62.35	-0.48
i Trip.com	TCOM	49.38	0.47
TruistFinl	TFC	37.95	0.06
Twilio	TWLO	60.95	0.06
TylerTech	TYL	415.04	1.17
TysonFoods	TSN	57.81	0.21
UBS Group	UBS	31.13	0.63
UDR	UDR	36.46	0.28
U-Haul	UHAL	66.85	-0.19
U-Haul N	UHAL/B	65.69	-0.11
US Foods	USFD	53.57	-0.05
UWM	UWMC	6.10	0.10
Uber	UBER	76.81	-0.17
UiPath	PATH	21.54	-0.03
UltaBeauty	**ULTA**	**439.98**	**-79.70**
Unilever	UL	48.90	-0.45
UnionPacific	UNP	241.55	-0.98
UnitedAirlines	UAL	44.62	-1.03
UnitedMicro	UMC	8.15	0.04
UPS B	UPS	152.27	3.12
UnitedRentals	URI	706.14	14.35
US Bancorp	USB	43.11	-0.12
US Steel	X	41.88	0.48
UnitedTherap	UTHR	231.20	2.62
UnitedHealth	UNH	459.74	1.60
UnitySoftware	U	25.76	-0.49
UnivDisplay	OLED	164.09	-0.40
UniversalHealthB	UHS	173.74	1.32
i UnumGroup	UNM	54.28	0.18
VICI Prop	VICI	29.36	-0.11
VailResorts	MTN	227.60	6.37
Vale	VALE	12.08	-0.19
i ValeroEnergy	VLO	180.37	3.15
VeevaSystems	VEEV	217.13	0.72
Ventas	VTR	43.19	0.44
Veralto	VLTO	87.25	0.67
VeriSign	VRSN	188.97	-2.45
VeriskAnalytics	VRSK	231.01	-0.98
Verizon	VZ	42.84	0.30
VertexPharm	VRTX	408.81	-0.61
Vertiv	**VRT**	**85.35**	**4.58**
Viatris	VTRS	12.02	0.08
VikingTherap	VKTX	78.44	1.09
↓ VinFastAuto	**VFS**	**4.44**	**-0.40**
Vipshop	VIPS	17.47	-0.04
Visa	V	276.96	-1.48
i Vistra	VST	73.76	2.61
Vodafone	VOD	9.09	0.21
VulcanMatls	VMC	268.77	2.52
W X Y Z			
WEC Energy	WEC	81.22	-0.67
i WEX	WEX	242.22	3.76
W.P.Carey	WPC	54.94	-0.21
WPP	WPP	46.69	0.32
i Wabtec	WAB	148.20	2.27
↓ WalgreensBoots	WBA	18.50	-0.22
Walmart	WMT	59.43	0.27
WarnerBrosA	WBD	8.73	0.25
WarnerMusic	**WMG**	**34.60**	**1.89**
WasteConnections	WCN	168.27	-1.17
WasteMgt	WM	210.42	-0.69
Waters	WAT	341.10	1.37
Watsco B	WSOB	424.75	-4.60
Watsco	WSO	432.19	4.83
Wayfair	W	62.41	-1.28
i WeatherfordIntl	WFRD	126.41	3.14
WebsterFin	WBS	48.50	0.03
WellsFargo	WFC	57.13	-0.22
Welltower	WELL	91.27	0.29
WescoIntl	WCC	174.21	2.77
WestPharmSvcs	WST	387.15	-0.75
WesternDigital	WDC	71.62	2.79
i WesternMidstrm	WES	36.03	0.08
i Westlake	WLK	157.04	3.56
WestRock	WRK	48.90	-0.37
Weyerhaeuser	WY	34.94	-0.49
WheatonPrecMtls	WPM	51.09	1.91
i Williams	WMB	39.35	0.05
Williams-Sonoma	WSM	308.98	-1.32
WillisTowers	WTW	269.30	1.49
WillScotMobile	WSC	44.56	0.08
Wingstop	WING	370.41	10.53
Wipro	WIT	5.69	0.08
Wix.com	WIX	136.92	-0.64
WoodsideEnergy	WDS	19.92	0.03
i Woodward	WWD	156.95	1.86
WooriFinl	WF	31.04	-0.36
Workday	WDAY	268.83	-2.83
WynnResorts	WYNN	106.42	1.16
XP	XP	24.91	-0.20
XPO	XPO	123.71	2.54
XcelEnergy	XEL	54.09	0.01
Xylem	XYL	128.86	0.74
YPF	YPF	20.64	0.73
Yum!Brands	YUM	139.01	-1.70
YumChina	YUMC	39.45	-0.44
ZTO Express	ZTO	21.57	-0.47
ZebraTech	ZBRA	292.75	-3.75
Zillow C	Z	46.74	-0.12
Zillow A	ZG	45.85	0.10
ZimmerBiomet	ZBH	130.01	1.54
Zoetis	ZTS	162.97	-2.04
ZoomVideo	ZM	63.22	-0.56
Zscaler	ZS	186.31	-2.43

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

April 3, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '24	Feb. '23
U.S. consumer price index			
All items	310.326	0.62	3.2
Core	315.419	0.57	3.8

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	8.50	8.50	8.50	8.00
Canada	7.20	7.20	7.20	6.70
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	4.50	4.50	4.50	3.50
Switzerland	2.00	2.00	2.25	2.00
Britain	5.25	5.25	5.25	4.25
Australia	4.35	4.35	4.35	3.60
Overnight repurchase				
U.S.	5.38	5.43	5.48	4.82

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	5.50	5.50	5.50	5.00
Federal funds				
Effective rate	5.3300	5.3300	5.3500	4.8400
High	5.6500	5.6500	5.6500	5.1500
Low	5.3100	5.3100	5.3100	4.8000
Bid	5.3100	5.3100	5.3100	4.8000
Offer	5.3300	5.3500	5.3700	4.8300
Treasury bill auction				
4 weeks	5.285	5.270	5.840	3.190
13 weeks	5.230	5.230	5.345	4.780
26 weeks	5.125	5.105	5.350	4.705

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae				
30-year mortgage yields				
30 days	6.376	6.197	7.495	5.496
60 days	6.387	6.204	7.554	5.500

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	7.25	7.25	7.25	6.75
Commercial paper (AA financial)				
90 days	5.27	5.24	5.54	4.87
Secured Overnight Financing Rate	5.34	5.32	5.40	4.80

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	5.366	31.500	5.504	4.806
MBS	5.382	38.600	5.689	4.829

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of April 2, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

Continued From Page B5

Stock	Sym	52-Wk Hi/Lo	% Chg
TetraTech	TTEK	191.89	0.9
3M	MMM	94.70	0.4
Tidewater	TDW	101.10	4.2
TidewaterWt	TDW.WS	15.14	31.5
TortoiseEcofinIII	TRTL.U	11.13	-0.5
TotalEnergies	TTE	72.34	0.7
TransportadGas	TGS	17.16	14.1
TriNet	TNET	134.25	1.0
Trip.com	TCOM	49.62	1.0
TristarAcqnI	TRIS.U	11.10	-0.3
TsakosEnergy	TNP	27.20	5.0
TutorPerini	TPC	15.94	7.8
USBrentOilFd	BNO	33.06	0.5
USCmdtyIndxFd	USCI	62.28	0.6
USCopperIndex	CPER	26.39	3.2
UnumGroup	UNM	54.57	0.3
VaalcoEnergy	EGY	7.50	1.8
ValeroEnergy	VLO	182.73	1.8
VictoryCapital	VCTR	42.99	1.9
VillageFarms	VFF	1.57	6.4
VirTra	VTSI	15.62	14.3
VirtuFinancial	VIRT	21.38	0.9
Vistra	VST	74.32	3.7
VitalFarms	VITL	24.19	-0.4
VivoPowerIntl	VVPR	9.90	8.6
WEX	WEX	243.19	1.6
Wabtec	WAB	148.40	1.6
WeatherfordIntl	WFRD	127.45	2.5
WesternMidstrm	WES	36.79	0.2
Westlake	WLK	158.18	2.3
WheelerREITPfdD	WHLRD	16.19	0.6
Williams	WMB	39.48	0.1
WisdomTree	WT	9.65	6.6
Woodward	WWD	157.93	1.2
WorldKinect	WKC	26.83	-1.4
XBiotech	XBIT	9.49	-0.7
XtrkRreefGlbNat	NRES	27.89	0.8
Lows			
AMC Ent	AMC	2.94	-2.6
AMTD Digital	HKD	3.01	-4.4
Arko	ARKO	5.04	-2.4
ArkoWt	ARKOW	0.31	-20.6
A SPAC I Un	ASCAU	2.60	-71.9
A SPAC I A	ASCA	2.38	-67.1
AgapeATP	ATPC	0.31	-2.2
AgEagleAerial	UAVS	0.60	-8.9
AlignmentHlthcr	ALHC	4.46	-7.3
AllarityTherap	ALLR	0.23	-4.1
AltisourcePortf	ASPS	1.68	-7.5
Ambev	ABEV	2.37	1.7
AmerStWater	AWR	69.21	-1.7
AmerStratInvt	NYC	6.11	-3.4
AmericoldRealty	COLD	23.61	-0.8
AmpriusTech	AMPX	2.28	-3.8
AnavexLifeSci	AVXL	4.46	1.8
AppliedUV	AUVI	0.84	-15.8
AptevoTherap	APVO	3.62	-4.5
AresCommRealEst	ACRE	7.07	0.4
Asana	ASAN	14.70	-0.7
Aterian	ATER	1.94	-7.8
AtheneDeb2064	ATHS	24.95	0.2
AtriCure	ATRC	26.15	-2.7
Auddia	AUUD	1.53	-9.1
Auna	AUNA	9.07	-6.5
AustralianOilseeds	COOT	1.25	-3.8
ByndCannasoft	BCAN	0.88	-19.8
Bakkt	BKKT	0.41	10.8
BanzaiIntlWt	BNZIW	0.02	-47.7
BeamGlobalWt	BEEMW	0.26	-39.0
BetterChoice	BTTR	4.69	-6.0
BigCommerce	BIGC	6.58	-0.6
BinahCapital	BCG	5.60	-11.9
BioCryst	BCRX	4.60	0.9
Biogen	BIIB	205.36	-0.6
BioLineRX	BLRX	0.80	-0.2
Biophytis	BPTS	0.32	-5.4
BioVie	BIVI	0.47	-5.5
BluejayDiag	BJDX	0.70	-4.8
BoneBiologics	BBLG	1.87	-2.0
BorealisFoods	BRLS	4.76	1.1
Boxlight	BOXL	0.59	-7.6
BurgerFiIntl	BFI	0.53	0.4
CarismaTherap	CARM	1.86	-2.0
CarParts.com	PRTS	1.55	-0.6
CartesianTherap	RNAC	0.47	-7.5
CasaSystems	CASA	0.05	-78.6
Centogene	CNTG	0.55	2.5
CollectiveAudience	CAUD	0.51	-3.8
ComtechTel	CMTL	3.00	-3.2
Concentrix	CNXC	57.30	-6.5
DigitalTurbine	APPS	2.27	-2.5
DouglasElliman	DOUG	1.38	9.2
ENDRA LifeSci	NDRA	0.34	-4.6
Endava	DAVA	34.99	-4.9
Expensify	EXFY	1.50	3.8
Expion360	XPON	2.21	-4.1
Eyenovia	EYEN	0.89	-6.6
Figs	FIGS	4.37	-0.4
FulgentGenetics	FLGT	20.69	-0.6
GCT Semiconductor	GCTS	5.00	-55.7
GD Culture	GDC	0.92	0.4
GRI Bio	GRI	0.51	-4.9
Galapagos	GLPG	31.57	0.1
GameStop	GME	10.90	0.9
Genelux	GNLX	4.86	-7.4
GileadSciences	GILD	70.70	-1.7
GoldenHeaven	GDHG	0.39	-8.0
GoldenSunHlth	GSUN	0.42	0.2
GoPro	GPRO	2.11	0.9
Graphex	GRFX	0.25	-5.2
HainCelestial	HAIN	6.99	-3.4
HanoverBancorp	HNVR	14.26	-2.0
Hanryu	HRYU	0.19	-13.2
Hempacco	HPCO	1.40	2.0
HubCyberSecurity	HUBC	0.68	-5.8
Inno	INHD	0.61	-9.1
Instructure	INST	20.21	-2.4
IntelligentGrp	INTJ	1.53	1.0
InteractStrength	TRNR	0.23	-16.6
IridiumComm	IRDM	24.74	1.7
iRobot	IRBT	7.62	1.9
IronwoodPharm	IRWD	8.07	-1.3
J&JSnackFoods	JJSF	137.79	-0.7
J-Long	JL	0.90	2.6
KaixinAuto	KXIN	0.17	-3.4
KyvernaTherap	KYTX	21.71	-4.3
Lantronix	LTRX	3.29	-3.7
LibertyBroadbandA	LBRDA	53.00	-1.6
LibertyBroadbandC	LBRDK	53.15	-1.7
LightInTheBox	LITB	0.64	7.6
Locafy	LCFY	3.65	-22.1
Longeveron	LGVN	2.40	-9.1
LucasGC	LGCL	2.35	-14.0
MaxeonSolar	MAXN	2.82	1.0
Medifast	MED	33.79	-3.0
MicroVision	MVIS	1.62	-1.2
MiddlesexWater	MSEX	48.20	-2.2
Moatable	MTBL	0.44	-30.6
MustangBio	MBIO	0.81	-19.6
NIO	NIO	4.36	-1.1
NatlResearch	NRC	36.09	-0.9
Neogen	NEOG	14.23	-1.6
NuCana	NCNA	0.22	14.1
NutexHealth	NUTX	0.09	-7.2
OfficePropIncm	OPI	1.87	-1.0
PacBiosciCA	PACB	3.21	-1.5
PerfectMoment	PMNT	3.36	-0.7
PerionNetwork	PERI	21.30	-0.1
PetrosPharm	PTPI	0.90	-13.1
PlanetGreen	PLAG	0.23	-6.9
PredictiveOncology	POAI	1.90	-4.4
Prothena	PRTA	23.20	1.3
Prudential	PUK	18.12	-1.0
ReconTech	RCON	0.12	-1.6
RenttheRunway	RENT	5.57	-8.1
ResourcesConnect	RGP	12.25	-2.5
RevanceTherap	RVNC	4.37	0.9
RoyaltyMgmtWt	RMCOW	0.01	-25.9
RydeGroup	RYDE	2.71	-15.6
SJW Group	SJW	54.23	-0.3
Safe&Green	SGBX	0.16	-2.8
ScrippsEW	SSP	3.14	5.2
Seaboard	SEB	3137.34	-1.9
SelinaHosp	SLNA	0.10	-10.6
SeresTherap	MCRB	0.71	-4.9
SerinaTherap	SER	10.77	3.7
ShenandoahTel	SHEN	16.13	0.9
ShoalsTech	SHLS	10.53	1.0
SidusSpace	SIDU	2.94	-1.3
SiNtxTech	SINT	0.02	-43.8
SoloBrands	DTC	1.92	-3.0
Solventum	SOLV	63.86	-4.5
Staffing360	STAF	0.27	-0.5
Starbucks	SBUX	88.65	-0.7
SynchronyFinlPfdB	SYFpB	24.28	...
TH Intl	THCH	0.84	1.0
TROOPS	TROO	1.15	3.3
TTEC	TTEC	8.76	-8.9
TejonRanch	TRC	15.03	0.9
TeladocHealth	TDOC	14.05	0.6
TelekmIndonesia	TLK	21.37	-1.4
TevogenBio	TVGN	2.58	-11.2
ToughBuiltInds	TBLT	2.62	-6.1
TritiumDCFC	DCFC	7.05	-7.5
UnitedNatFoods	UNFI	10.37	-3.1
UniversalHealth	UHT	34.52	-0.7
UnusualMachines	UMAC	1.43	-17.1
Urgent.ly	ULY	1.47	-3.0
Uxin	UXIN	1.76	-5.5
Vacasa	VCSA	6.12	1.9
VicinityMotor	VEV	0.65	-24.0
View	VIEW	0.38	-53.6
VinFastAuto	VFS	4.34	-8.3
VintageWineEstates	VWE	0.33	-1.4
VirginGalactic	SPCE	1.25	-1.5
Volcon	VLCN	0.30	-20.0
WalgreensBoots	WBA	18.49	-1.2
WhereFoodComes	WFCF	10.00	-3.6
XPeng	XPEV	7.27	-2.1
YorkWater	YORW	34.86	-1.0
ZaiLab	ZLAB	15.53	-0.9
ZapataComputing	ZPTA	3.20	-26.0
Zoomcar	ZCAR	0.46	-12.5

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Bank OZK	OZK	3.5	.39 /.38	Q	Apr19 /Apr12
Pathfinder Bancorp	PBHC	2.9	.10 /.09	Q	May10 /Apr19
TJX Cos	TJX	1.4	.375 /.3325	Q	Jun06 /May16
UMH Properties	UMH	5.4	.215 /.205	Q	Jun17 /May15
Stocks					
Gladstone Capital	GLAD		1:2		/Apr05
Foreign					
Algonquin Pwr & Util Un	AQNU	18.1	.96875	Q	Jun17 /May31
Argo Group 6.5% Nts 2042	ARGD	7.2	.40625	Q	Jun17 /Jun01
Brookfield Fin 4.5% Nts	BNJ	6.8	.28125	Q	May24 /May09
Costamare	CMRE	4.0	.115	Q	May06 /Apr19
Costamare 8.875% Pfd. E	CMREpE	8.4	.55469	Q	Apr15 /Apr12
Costamare Pfd. B	CMREpB	7.4	.47656	Q	Apr15 /Apr12
Costamare Pfd. C	CMREpC	8.2	.53125	Q	Apr15 /Apr12
Costamare Pfd. D	CMREpD	8.4	.54688	Q	Apr15 /Apr12
Intercorp Finl Svcs	IFS	4.9	1.00	A	Apr29 /Apr18
Maiden Hldgs Nts 2043	MHNC	10.5	.48438	Q	Jun03 /May15
Maiden Holdings Nts 2046	MHLA	10.0	.41406	Q	Jun14 /May30
Pyxis Tankers Pfd. A	PXSAP	7.8	.1615	M	Apr22 /Apr12

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Massimo Group **MAMO** April 2/$4.50	3.42	**-24.0**	13.6
Zhibao Technology **ZBAO** April 2/$4.00	3.30	**-17.5**	-10.8
Alta Global Group **MMA** March 28/$5.00	4.25	**-15.0**	1.7
Boundless Bio **BOLD** March 28/$16.00	13.45	**-15.9**	-5.6
U-BX Technology **UBXG** March 28/$5.00	4.94	**-1.2**	20.5
IB Acquisition **IBACU** March 26/$10.00	10.01	**0.1**	0.2
Auna **AUNA** March 22/$12.00	9.24	**-23.0**	-3.7
Black Hawk Acquisition **BKHAU** March 21/$10.00	10.17	**1.7**	0.2
Reddit **RDDT** March 21/$34.00	46.99	**38.2**	-6.8
Astera Labs **ALAB** March 20/$36.00	69.28	**92.4**	11.7

Sources: Dow Jones Market Data; FactSet

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

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 available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, April 3, 2024

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.01	-0.02	...
AB Funds - ADV			
LgCpGrAdv	104.14	+0.23	12.2
American Century Inv			
Ultra	82.13	+0.22	10.2
American Funds Cl A			
AmcpA	41.97	+0.20	10.1
AMutlA	53.67	-0.12	5.7
BalA	33.70	+0.09	5.7
BondA	NA	...	NA
CapIBA	67.77	-0.03	3.0
CapWGrA	64.81	+0.40	8.1
EupacA	58.70	+0.33	7.3
FdInvA	79.45	+0.48	11.4
GwthA	70.93	+0.46	12.3
HI TrA	9.52	...	1.8
ICAA	55.34	+0.24	10.1
IncoA	24.10	+0.02	3.5
N PerA	60.51	+0.30	8.2
NEcoA	59.81	+0.33	10.8
NwWrldA	79.13	+0.19	5.5
SmCpA	67.80	+0.36	2.3
TxExA	12.29	+0.01	0.7
WshA	61.58	+0.02	8.0
Artisan Funds			
IntlVal Inst	47.83	+0.20	4.1
Baird Funds			
AggBdInst	9.65	+0.01	-1.3
CorBdInst	9.98	+0.01	-1.0
BlackRock Funds			
HiYldBd Inst	7.03	+0.01	1.7
BlackRock Funds III			
iShS&P500IdxK	610.63	+0.69	9.6
BlackRock Funds Inst			
EqtyDivd	20.51	...	6.9
StratIncOpptyIns	9.38	...	0.6
TotRet	9.81	...	-1.1
Calamos Funds			
MktNeutI	14.42	...	1.9
Columbia Class I			
DivIncom I	32.42	-0.05	7.1
Dimensional Fds			
EmgMktVa	30.44	+0.05	3.6
EmMktCorEq	23.14	+0.05	3.4
IntlCoreEq	16.00	+0.13	4.6
IntlSmCo	19.92	+0.21	3.3
IntSmVa	22.45	+0.31	5.8
LgCo	34.57	+0.09	9.4
US CoreEq1	39.36	+0.08	9.5
US CoreEq2	35.24	+0.08	8.9
US Small	45.56	+0.21	3.0
US SmCpVal	46.19	+0.28	3.1
US TgdVal	32.67	+0.19	2.8
USLgVa	48.99	+0.14	10.5
Dodge & Cox			
Balanced	103.49	+0.21	4.0
GblStock	15.71	+0.08	5.3
Income	12.37	+0.02	-1.0
Intl Stk	50.69	+0.34	3.1
Stock	255.63	+0.67	7.5
DoubleLine Funds			
TotRetBdI	8.66	+0.01	-0.9
Edgewood Growth Instituti			
EdgewoodGrInst	48.77	+0.02	11.5
Fidelity			
500IdxInstPrem	181.47	+0.21	9.7
Contrafund K6	27.18	+0.17	18.0
ExtMktIdxInstPre	81.95	+0.36	5.0
FidSerToMarket	17.10	+0.02	9.0
GrowthCompanyK6	25.92	+0.07	15.5
IntlIdxInstPrem	49.88	+0.30	5.3
LgCpGwId InstPre	32.64	+0.08	11.6
MidCpInstPrem	31.20	+0.16	7.7
SAIUSLgCpIndxFd	21.63	+0.02	9.6
SeriesBondFd	8.86	+0.01	-1.4
SeriesOverseas	13.97	+0.08	7.7
SerLTTreBdIdx	5.50	-0.01	-5.3
SmCpIdxInstPrem	25.75	+0.14	2.8
TMktIdxInstPrem	143.61	+0.23	9.0
TotalMarketIndex	18.13	+0.03	9.1
TtlIntIdxInstPr	13.71	+0.06	4.3
USBdIdxInstPrem	10.19	+0.01	-1.5
Fidelity Advisor I			
Total Bd	9.39	+0.01	-0.9
Fidelity Freedom			
FF2030	17.31	+0.04	4.5
FF2035	15.36	+0.04	5.7
FF2040	11.24	+0.04	7.1
Freedom2030 K	17.30	+0.04	4.5
Freedom2035 K	15.34	+0.04	5.7
Freedom2040 K	11.24	+0.03	7.1
Idx2030InsPre	19.57	+0.03	3.5
Idx2035InsPre	22.47	+0.05	4.5
Idx2040InsPre	23.46	+0.04	5.7
Idx2045InsPre	24.58	+0.05	6.1
Idx2050InsPre	24.62	+0.05	6.1
Fidelity Invest			
Balanc	28.64	+0.05	6.3
BluCh	200.20	+0.38	15.5
BluChpGr K6	30.72	+0.06	14.5
Contra	19.04	+0.13	18.4
ContraK	19.10	+0.13	18.4
CpInc	9.89	+0.01	3.8
GroCo	36.49	+0.07	14.3
InvGrBd	9.88	+0.01	-1.1
LowP	47.31	+0.25	7.4
Magin	14.23	+0.07	15.6
NASDAQ	206.55	+0.49	8.6
OTC	20.77	+0.07	9.6
Puritn	25.34	+0.07	8.5
SAIUSMinVolIndFd	19.10	+0.03	7.1
SAIUSQtyIdx	21.25	-0.01	9.8
SrsBlChGroRetail	17.96	+0.03	15.0
SrsEmrgMkt	18.05	...	4.2
SrsGlobal	14.49	+0.06	4.6
SrsGroCoRetail	22.33	+0.04	14.7
SrsIntlGrw	18.47	+0.08	7.8
SrsIntlVal	12.63	+0.12	8.2
TotalBond	9.40	...	-0.9
Fidelity SAI			
TotalBd	8.90	...	-0.8
U.S.TreBdIdx	8.62	...	-1.7
Fidelity Selects			
Semiconductors r	30.82	+0.17	27.1
Softwr	28.32	-0.07	2.3
Tech	32.02	-0.04	12.3
First Eagle Funds			
GlbA	67.24	+0.27	6.6
Franklin A1			
IncomeA1	2.32	...	1.5
FrankTemp/Frank Adv			
IncomeAdv	2.29	-0.01	1.1
FrankTemp/Franklin A			
DynaTech A	152.33	+0.41	13.9
Growth A	134.18	+0.13	9.4
RisDv A	93.62	-0.22	5.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	109.16	+0.29	13.1
Harding Loevner			
IntlEq	26.30	+0.07	1.3
Invesco Funds Y			
DevMktY	39.71	+0.07	2.8
JHF III DispVal			
DispValMCI	29.49	+0.11	7.7
John Hancock			
BondR6	13.35	...	-0.9
JPMorgan I Class			
CoreBond	10.10	+0.01	-0.9
EqInc	24.23	-0.03	5.9
LgCpGwth	69.94	+0.42	16.3
JPMorgan R Class			
CoreBond	10.12	+0.01	-0.9
CorePlusBd	7.12	...	-0.8
Lord Abbett I			
ShtDurInc p	3.84	...	1.0
Metropolitan West			
TotRetBdI	8.94	+0.01	-1.7
TRBdPlan	8.38	...	-1.7
MFS Funds			
IIE	34.32	+0.23	4.2
MFS Funds Class I			
GrowthI	199.86	+0.83	16.2
ValueI	50.93	-0.12	7.5
Natixis Funds			
LSGrowthY	25.92	+0.02	11.6
Northern Funds			
StkIdx	53.55	+0.07	9.7
Old Westbury Fds			
LrgCpStr	19.02	+0.05	9.6
Parnassus Fds			
ParnEqFd	59.98	-0.13	9.0
PGIM Funds Cl Z			
TotalReturnBond	11.82	+0.01	-0.7
PIMCO Fds Instl			
AllAsset	11.06	+0.01	1.4
TotRt	8.50	...	-0.7
PIMCO Funds A			
IncomeFd	10.56	...	0.9
PIMCO Funds I2			
Income	10.56	...	1.0
PIMCO Funds Instl			
IncomeFd	10.56	...	1.0
Price Funds			
BlChip	169.62	+0.55	13.6
DivGro	75.23	+0.06	6.7
Growth	96.91	+0.30	11.9
LgCapGow I	73.95	+0.25	12.4
MidCap	107.06	+0.20	7.0
NHoriz	58.22	+0.10	5.0
R2030	25.19	+0.06	5.2
Putnam Funds Class A			
PutLargCap p	34.40	+0.08	11.8
Schwab Funds			
1000 Inv r	112.05	+0.16	9.5
S&P Sel	80.15	+0.09	9.6
TSM Sel r	88.26	+0.14	9.0
TIAA/CREF Funds			
EqIdxInst	36.69	+0.06	9.0
IntlEqIdxInst	23.03	+0.15	5.4
LrgCpGrIdxInst	57.35	+0.13	10.6
VANGUARD ADMIRAL			
500Adml	480.91	+0.54	9.6
BalAdml	46.29	+0.06	4.8
CAITAdml	11.32	-0.01	-0.6
CapOpAdml r	193.85	+0.58	8.2
DivAppIdxAdm	48.82	-0.06	6.0
EMAdmr	35.14	+0.04	2.9
EqIncAdml	89.60	-0.05	7.0
ExplrAdml	108.66	+0.43	5.3
ExtndAdml	130.52	+0.56	5.0
GroIncAdml	100.74	+0.21	11.7
GrwthAdml	176.27	+0.37	10.3
HlthCareAdml r	87.78	+0.17	2.4
HYCorAdml r	5.36	+0.01	0.4
InfProAd	22.84	+0.01	-0.7
InfTechIdx	266.46	+0.55	7.8
IntlGrAdml	107.29	+0.50	5.4
ITBondAdml	10.12	+0.02	-1.4
ITIGradeAdml	8.51	+0.01	-0.8
LarCapAd	120.33	+0.14	9.5
LTGradeAdml	7.75	...	-3.5
MidCpAdml	305.20	+0.66	6.4
MuHYAdml	10.58	-0.02	-0.3
MuIntAdml	13.56	-0.02	-0.6
MuLTAdml	10.79	-0.02	-1.1
MuLtdAdml	10.77	-0.01	-0.1
MuShtAdml	15.70	-0.01	0.3
PrmcpAdml r	169.09	+0.36	8.1
RealEstatAdml	119.04	+0.09	-4.1
SmCapAdml	107.42	+0.44	5.4
SmGthAdml	89.71	+0.39	5.7
STBondAdml	10.02	+0.01	0.1
STIGradeAdml	10.18	+0.01	0.6
STIPSIxAdm	23.99	+0.01	0.8
TotBdAdml	9.48	+0.01	-1.5
TotIntBdIdxAdm	19.55	+0.02	-0.4
TotIntlAdmIdx r	32.33	+0.16	4.2
TotStAdml	125.40	+0.20	9.0
TxMCapAdml	269.51	+0.45	9.4
TxMIn r	16.03	+0.09	4.7
USGroAdml	163.63	+0.38	11.5
ValAdml	62.87	+0.01	8.5
WdsrIIAdml	82.24	+0.19	8.1
WellsIAdml	60.60	...	1.1
WelltnAdml	74.39	+0.01	4.7
WndsrAdml	75.92	+0.19	4.8
VANGUARD FDS			
DivdGro	38.22	-0.20	3.8
IntlVal	41.99	+0.18	4.0
LifeCon	20.69	+0.03	2.1
LifeGro	43.68	+0.10	5.4
LifeMod	31.58	+0.06	3.7
PrmcpCor	34.52	+0.08	8.8
STAR	27.89	+0.06	3.9
TgtRe2020	27.48	+0.04	2.3
TgtRe2025	18.97	+0.03	3.2
TgtRe2030	36.87	+0.07	3.9
TgtRe2035	23.14	+0.05	4.6
TgtRe2040	41.34	+0.09	5.2
TgtRe2045	28.21	+0.07	5.8
TgtRe2050	47.20	+0.12	6.2
TgtRe2060	48.53	+0.12	6.2
TgtRet2055	52.67	+0.13	6.2
TgtRetInc	13.16	+0.01	1.5
WellIn	43.08	...	4.7
WndsrII	46.35	+0.10	8.1
VANGUARD INDEX FDS			
ExtndIstPl	322.08	+1.40	5.0
IdxIntl	19.33	+0.09	4.2
MdCpGrAdml	100.09	+0.23	6.1
MdCpVlAdml	79.67	+0.17	6.6
SmValAdml	80.41	+0.37	5.4
TotBd2	9.36	...	-1.5
TotIntlInstIdx r	129.28	+0.62	4.2
TotItlInstPlId r	129.31	+0.62	4.2
TotSt	125.38	+0.19	8.9
VANGUARD INSTL FDS			
BalInst	46.29	+0.05	4.8
DevMktsIndInst	16.05	+0.09	4.6
DevMktsInxInst	25.09	+0.15	4.7
ExtndInst	130.51	+0.56	5.0
GrwthInst	176.28	+0.37	10.3
InPrSeIn	9.30	...	-0.7
InstIdx	428.87	+0.49	9.7
InstPlus	428.86	+0.49	9.7
InstTStPlus	89.29	+0.14	9.0
MidCpInst	67.42	+0.15	6.4
MidCpIstPl	332.51	+0.73	6.4
RealEstaInstl	18.42	+0.01	-4.1
SmCapInst	107.42	+0.45	5.4
SmCapIstPl	310.04	+1.28	5.4
STIGradeInst	10.18	+0.01	0.5
STIPSIxins	24.01	+0.01	0.8
TotBdInst	9.48	+0.01	-1.5
TotBdInst2	9.36	...	-1.5
TotBdInstPl	9.48	+0.01	-1.5
TotIntBdIdxInst	29.34	+0.03	-0.3
TotStInst	125.42	+0.20	9.0
ValueInst	62.87	+0.01	8.5
WCM Focus Funds			
WCMFocIntlGrwIns	25.08	+0.02	10.2
Western Asset			
CorePlusBdI	NA	...	NA

S&P 500 Snaps Two-Day Losing Streak

Powell says strong economy hasn't changed Fed's plan for interest-rate cuts

By Charley Grant

The S&P 500 edged higher after Federal Reserve Chair Jerome Powell offered reassurance on likely interest-rate cuts, snapping a two-day losing streak.

The broad stock-market index rose 0.1%. The Nasdaq Composite gained 0.2%, while the Dow Jones Industrial Average slipped 43 points, or 0.1%. Seven of the 11 S&P 500 sectors finished the day in the green.

WEDNESDAY'S MARKETS

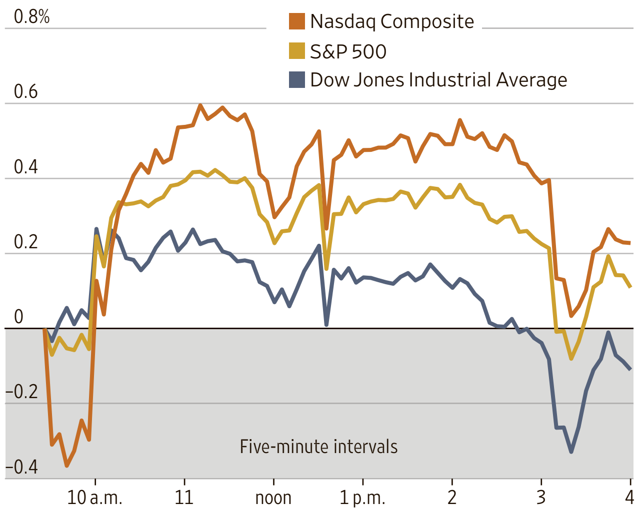
Powell said Wednesday that a strong economy hasn't changed the central bank's expectation that interest rate cuts will be warranted later this year.

Meanwhile, fresh data pointed to a still-growing economy, albeit at a measured pace. The Institute for Supply Management's nonmanufacturing survey slipped to 51.4% in March from 52.6% in February, indicating a slower pace of economic expansion.

Payrolls processor ADP said the U.S. economy added 184,000 jobs in March. The Labor Department's own March jobs report is scheduled for Friday morning. Economists polled by The Wall Street Journal project the economy added about 200,000 jobs.

Despite the strong jobs growth, hiring and quitting rates have slipped to levels last seen before the onset of the pandemic. That makes a rate cut in the next several months more likely than investors currently forecast, said Brian Nick, senior investment strategist at Macro Institute. "If I'm on the Fed, is the labor market getting looser or tighter at this point?"

Index performance on Wednesday



Source: FactSet

Interest-rate-derivatives traders have assigned about a 62% probability that the central bank will move to cut interest rates at its June policy meeting, according to CME Group's FedWatch tool.

Bond prices rose and yields fell. The benchmark 10-year Treasury yield settled at 4.354%, down from 4.363% Tuesday, which had marked this year's high.

"If interest rates continue on this upward trajectory, the value of these Nasdaq stocks probably has to go down. That's just the math of it," said Emerson Ham III, senior partner at Sound View Wealth Advisors.

Still, the recent rise in bond yields has done little to damp the bullish mood on Wall Street.

Crude-oil futures settled at $85.43 a barrel, up 0.3%. Gold prices settled at $2,294.40 a troy ounce, a record high.

In individual stocks, **Disney** shares fell 3.1% after the entertainment giant prevailed in its proxy battle with activist investor Nelson Peltz.

The S&P' 500's top performer was **Paramount Global**, which gained 15% after The Wall Street Journal reported the company has agreed to enter exclusive merger talks with Skydance.

Ulta Beauty shares fell 15.3%, the largest decliner in the broad index, after the retailer issued a disappointing business outlook at an investor conference. **Estée Lauder** stock dropped 4.1%.

Overeseas, the Stoxx Europe 600 rose 0.3%, At midday Thursday, Japan's Nikkei 225 was up 1.6% and was back above 40000. Markets in mainland China and Hong Kong are closed for holidays Thursday. S&P 500 futures were up 0.2%.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$175,053,121,800
Accepted bids	$60,231,997,000
" noncompetitively	$631,773,000
" foreign noncompetitively	$0
Auction price (rate)	98.281111
	(5.200%)
Coupon equivalent	5.364%
Bids at clearing yield accepted	59.68%
Cusip number	912797KW6

The bills, dated April 9, 2024, mature on Aug. 6, 2024.

Paramount, Skydance Talk Deal

Continued from page B1

ing exclusivity.

Beyond its film and movie studio, Paramount owns the CBS broadcast network and cable networks Nickelodeon and MTV. The merger discussions come as Paramount has been struggling to make its streaming service profitable amid a volatile ad market and declines in cable subscribers. The company's deal with Charter Communications to carry its channels to its customers is up this spring, while its deal with Comcast is up at year-end.

—Lauren Thomas contributed to this article.

JPMORGAN CHASE

Chase will automatically apply merchants' deals to customers' cards, rather than generating discount codes.

Marketers To Target Chase Users

Continued from page B1

for 21.6% of all digital ad spending in 2024, up from 15.1% in 2019, according to forecasts from market research company Emarketer.

Chase's entry in the "everything is an ad network" ecosystem doesn't involve selling advertising space in the traditional sense, like on TV screens around its branches.

Instead, advertisers in the Chase Offers section online and in its app will now be able to target different subsets of consumers such as new, lapsed or loyal shoppers, and only those the bank's spending data predicts will be interested. Deals for a pet-care company, for example, wouldn't be shown to people whose Chase transaction history suggests they aren't pet owners.

Unlike most retail media networks, Chase's will only charge merchants a fee when a customer uses a deal to make a purchase.

That means businesses will be able to attribute results to their spending with Chase, which the bank hopes will help interest marketers under pressure to prove their worth, said Rich Muhlstock, head of offers and e-commerce at Chase.

"We will be part of larger campaigns, because there are other things that are obviously always going to be important to building brands and awareness and things like that," Muhlstock said. "But this fits in nicely with something that can truly drive sales."

Customers will have to activate deals on the Chase app or website. Rather than relying on methods like discount codes, however, Chase will automatically apply cash back to customers' cards after a purchase is made.

JPMorgan Chase, which recently reported record annual profit of $49.55 billion, doesn't need an advertising network to propel the company into the black. But it is hoping to gain more control over the shopping and buying experience.

In 2021, the company said it was buying The Infatuation, a restaurant review site that includes the Zagat brand, with plans to give some of its customers special access to its events and certain content on the site.

—Alexander Saeedy contributed to this article.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Google Is Resilient Despite AI Stumbles

The company's stock has lagged behind other tech giants even as its search business holds up against machine-learning incursions

Google hasn't been clicking with investors lately. They should keep in mind how the company pays its bills.

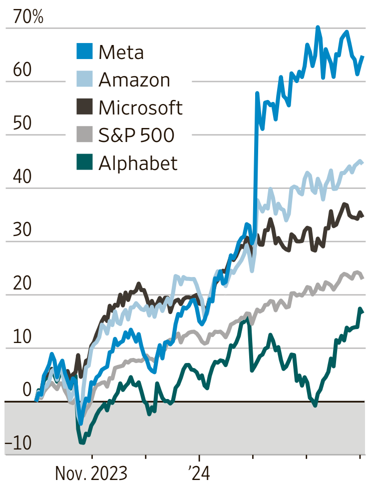
Alphabet, Google's parent, saw its share price rise 8% during the first quarter. That lagged behind the gains of the S&P 500, Nasdaq Composite and most of its trillion-dollar tech peers for the second quarter in a row, according to FactSet data. The stock is up 15% over the past six months; digital-advertising rival and Facebook parent **Meta Platforms** surged 62% in that time, thanks in part to a cost-cutting program that has so far dwarfed what Google has undertaken.

Google's recent weakness has come as the company faced a seeming barrage of bad news. A trial stemming from the Justice Department's antitrust lawsuit against the company took up several weeks during the fall of 2023, and left Wall Street with a growing worry of a bad outcome that could include steep financial penalties and even a breakup of the business. "The DOJ case vs. Google Search has been more compelling than we thought," a team of Bernstein analysts wrote in an early November report, adding that the chances of an adverse ruling "may be under-appreciated by investors." Closing arguments in that case will take place next month, with a ruling likely sometime later this year.

Google's momentum in the race over generative artificial intelligence has been a cause of worry. The launch in February of its latest AI tool known as Gemini was bungled by instances of the chatbot producing false historical images in response to user queries. And the recent financial results of Google's parent disappointed investors, comparing poorly with those of its AI rival **Microsoft** that are now typically released on the same afternoon. Alphabet's stock fell 8% and 10% respectively on the day after its past two quarterly reports.

Investors are understandably angsty about generative AI. Building such capabilities requires a huge upfront investment in com-

Share-price and index performance, past six months



Source: FactSet

puting infrastructure; analysts project Google's capital expenditures will jump 33% this year to a record just under $43 billion, according to FactSet estimates. And recent results from companies such as **Adobe** suggest consumers and business users aren't yet rushing in to pay premium prices for AI tools.

Also, the growing popularity of online chatbots such as OpenAI's ChatGPT and venture-backed Perplexity has left open the question of how such tools will affect internet search—Google's core business. Perplexity was valued at $1 billion in its most recent funding round in March—nearly double its valuation from just four months prior, according to PitchBook data.

But AI chatbots now aren't such a new, new thing. ChatGPT launched in late 2022 and the technology was embraced by Microsoft, which added it to its Bing search engine a year ago. That hasn't exactly been fatal for Google, which powered a little over 91% of the global search market in March, according to data from Statcounter. That is only slightly below the 92% share it averaged annually over the past five years. Analysts expect Google's total ad revenue to rise 10% to about $261 billion this year after two years of single-digit growth.

YouTube is picking up even more, thanks to its own recovering ad growth and other sources, such as premium and music subscriptions. Michael Nathanson of MoffettNathanson estimates YouTube generated total revenue of $45 billion in 2023, which would reflect a contribution of more than $13 billion from nonadvertising buckets. "If YouTube was a stand-alone business, public comps suggest the business would be worth $375 to $400 billion," he wrote in a report last week.

Google will be hitting the AI message hard over the next couple of months. The annual conference for its growing cloud business, called Next, takes place next week while its flagship I/O developers conference is scheduled for May 14. Meanwhile, Alphabet is trading at less than 23 times forward earnings—the cheapest of any of the big tech companies including **Apple**, which has seen its stock price slide 12% this year. "We believe Google has all the ingredients to rebound," Brent Thill of Jefferies wrote in a report last week. A little AI shine could go a long way.

—Dan Gallagher

Apple Isn't Making an EV, But Chinese Phone Makers Show They Can

Apple just put its decadeslong pursuit of an electric vehicle into reverse. But its Chinese phone rivals are stepping on the accelerator pedal.

That could reshape the high-end EV market in China, and perhaps globally: Several of the new entrants have strong name recognition and a reputation for quality at the right price. In the near term, it will add fuel to the price war burning up major EV makers' margins.

And the first EV from Chinese phone maker **Xiaomi** is off to a roaring start. The company received nearly 90,000 refundable orders in the first 24 hours after it launched its sedan SU7 last Thursday. The SU7 looks similar to a Porsche Taycan, as many car reviewers quickly pointed out. But buyers who don't mind a certain lack of originality in design will get the car at an attractive price. The SU7 starts at around $30,000, about $4,000 cheaper than a **Tesla** Model 3 in China.

QILAI SHEN/BLOOMBERG NEWS

Xiaomi received nearly 90,000 refundable orders in the first 24 hours after it launched its SU7 sedan last week.

As EVs become "computers on wheels," phone makers arrive with several advantages. They have experience designing sleek, easy-to-use software and managing complex supply chains integrating components such as cameras and sensors.

But they are jumping into a brutal price war, particularly in China. Low profitability may have deterred a juggernaut such as Apple, but not Chinese phone makers used to competing on razor-thin margins.

Investors cheered Xiaomi's news: The company's Hong Kong-listed stock jumped 9% Tuesday, although it gave up some of those gains the next day after Tesla's disappointing earnings release. Goldman Sachs expects Xiaomi to sell around 100,000 EVs this year. In comparison, Tesla sold more than 140,000 Model 3s—the most comparable model—in China last year. **BYD**, the country's top EV maker, sold about 2.8 million cars of all types in China in 2023.

Huawei is taking a different approach. Instead of launching cars under its own brand, Huawei joined with different automakers to design cars. The company is supplying software and hardware to cars in what it calls "Huawei Inside." Xiaomi has its own EV factory in Beijing, but joined with state-owned automaker **BAIC**.

Apart from being one of the largest phone makers, Xiaomi also sells a range of electronic products, from rice cookers to vacuum cleaners. Its brand cachet—a reputation for quality at an affordable price—will probably help sell cars, too, as long as there aren't any major design problems that become apparent once the cars hit the road. And as cars increasingly add more screens and sensors, Xiaomi will have an edge in operating-system design and supply-chain management.

But the EV adventure likely won't be profitable for some time. The current price war could drag on, especially since some parts of China's automotive industry are state-owned and potentially able to absorb large losses.

Xiaomi will need to raise capital expenditures and plow more cash into research and development. Xiaomi's core business is generating plenty of cash, but making a car is quite different from making smartphones or other household appliances, and is very capital intensive. There will be more regulatory requirements too. Having BAIC as a partner probably helps but there may still be a teething period.

Nonetheless as the phone market matures, heavyweights such as Xiaomi are eyeing EVs as their second act. And unlike Apple, they probably don't mind wading into an ugly price war. The economic and political waves triggered by China's EV prowess may be about to get even bigger.

—Jacky Wong

Intel's Fab Business Needs Time To Be Fab

Intel investors better like waiting.

The chip maker has been talking about plans to build a foundry business for nearly three years, pretty much since Pat Gelsinger rejoined as CEO to lead a turnaround. A filing by Intel late Tuesday was the next step in that process, as it will begin reporting profit and loss figures for that segment, which seeks to compete with other contract semiconductor manufacturers in fabricating chips designed by other companies.

The foundry segment lost nearly $7 billion last year on revenue of $18.9 billion.

In an analyst call Tuesday, Gelsinger said 2024 "is the trough for foundry operating losses." The business isn't expected to break even for another three years.

Intel's share price slid more than 8% on Wednesday. No analyst thought Intel's foundry business was profitable yet, but the scale of the losses was still eye-popping.

Tim Arcuri of UBS estimates Intel's foundry business is running a 25% negative gross margin. Rival TSMC earns about 54 cents of gross profit per revenue dollar.

Intel said Tuesday it expects its foundry business to reach 40% gross margins by 2030. But its attractiveness to investors may depend on just who is filling its order books. Arcuri estimated about 75% of Intel's foundry business may still be coming from producing Intel's products by 2030, "making us question how much value the market would ever ascribe to this as a potential stand-alone asset." The market, at least, has a lot of time to figure that out.

—Dan Gallagher

Forget Shrinkflation, Demand for Big Cars and Houses Is Shrinking

Shrinkflation wasn't the word of the year in 2023. That was "authentic," according to Merriam-Webster, but the term for companies selling a smaller quantity for the same price certainly ramped up. (The dictionary's editors added the word, along with "side-hustle," in a 2022 sign of the times.)

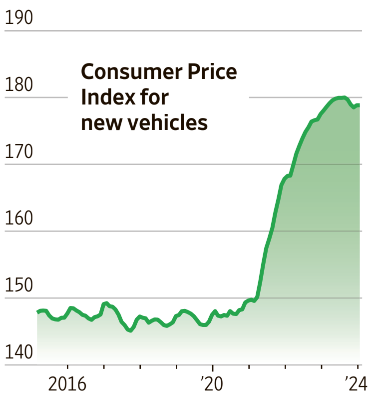
Shrinkflation showed up 3,532 times in English-language media tracked by Factiva in 2023. That compares with just 71 mentions in 2020. Fooling people by selling, say, a box of cereal that looks the same from the front but is thinner and lighter tells us about the pressures on consumer-goods companies that need to cover rising costs without alienating shoppers through sticker shock. Now, though, another trend is evident: consumers shrinking their sometimes-oversized appetites.

Americans are world-famous for continuing to shop when the going gets tough. True to form, they defied predictions of a slowdown in 2023 as interest rates and economic worries rose. But another thing for which they are renowned compared with their peers in the developed world—huge houses and cars—is showing definite signs of strain.

In a note Wednesday, Apollo Global Chief Economist Torsten Slok points out that the median size of a new single-family home is shrinking. Their size peaked at 2,473 square feet in 2016 and is now down to 2,237 square feet. That's still palatial by East Asian and European standards, but back to their size in the years following the housing bust.

And no wonder. An affordability index maintained by the National Association of Realtors, while off its lows in October as mortgage rates have cooled, is remarkable. In 2021 the qualifying income for a median home was $57,888. By last October it was $108,432, and, according to the most recent data for January, it was $95,232.

Likewise, cars that are big



Source: Bureau of Labor Statistics

enough to live in are coming under pressure, as are new-vehicle prices generally. In January 2023, the average new-vehicle price was nearly $50,000 as large SUVs with lots of bells and whistles flew off lots and supply was still constrained. This January the average price was 3.5% lower, according to Kelley Blue Book.

And in just-released data this week from automakers, small cars like the Toyota Corolla sold very well while days of dealer inventory at more SUV-heavy companies like General Motors grew.

There were other factors at play than just consumer preferences, such as the United Auto Workers strike and weak fleet sales. But GM saw first-quarter vehicles sold slip 1.5% compared with a year earlier. One standout for the company was its Trax compact SUV. Toyota had a blowout quarter with 20% growth and stellar results for its fuel-efficient Prius hybrid.

Fully electric vehicles, meanwhile—particularly large, expensive ones—aren't doing as well as car companies hoped. In January, Ford slashed production for its hulking F-150 Lightning by half. And, while it is still early days, Tesla's polarizing and expensive Cybertruck isn't showing signs of impressive consumer traction. Shares of the EV pioneer are down by a third this year and on Tuesday it reported its first year-over-year quarterly drop in vehicle sales since 2020.

The overall level of vehicle sales was soft too, according to economist Peter Boockvar. March data showed U.S. sales hit a seasonally adjusted annual rate of 15.49 million, lagging estimates and down from 17.5 million during the same month in 2019.

Again, other factors are at play, but Cox Automotive sees vehicle inventories reaching 3 million in 2024. That, in terms of days of supply, isn't excessive, but it's higher than it has been in years. A lot of those gathering dust might be expensive EVs or large SUVs and trucks.

People need basic shelter and transportation but, with inflation continuing to bite for necessities such as food, utilities and insurance, the excesses of the past couple of years when consumers felt flush are starting to fade.

—Spencer Jakab