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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * TUESDAY, DECEMBER 10, 2024 ~ VOL. CCLXXXIV NO. 137 WSJ.com ★★★★ $5.00

DJIA 44401.93 ▼ 240.59 0.54% NASDAQ 19736.69 ▼ 0.6% STOXX 600 521.22 ▲ 0.1% 10-YR. TREAS. ▼ 12/32, yield 4.198% OIL $68.37 ▲ $1.17 GOLD $2,664.90 ▲ $26.30 EURO $1.0556 YEN 151.22

What's News

Business & Finance

◆ **Omnicom will acquire** Interpublic in a deal that will create the world's largest advertising business, the companies confirmed. **A1**

◆ **China announced an** antitrust probe into Nvidia a week after the U.S. tightened controls on Beijing's access to high-end semiconductors. **A1**

◆ **U.S. stocks slipped**, hurt in part by declines in Nvidia shares after China's probe became public. The S&P 500 and Nasdaq both fell 0.6% and the Dow dropped 0.5%. **B11**

◆ **Activist investor** Barington has built a position in Macy's and is pushing the department-store operator to make changes to boost its slumping stock. **B1**

◆ **Jeep maker Stellantis** shuffled its executive ranks in North America, a trouble spot that contributed to the recent departure of Chief Executive Carlos Tavares. **B1**

◆ **Warner Bros. Discovery** completed a cable distribution deal with Comcast, locking in higher fees for its networks and resolving a legal battle over a new "Harry Potter" TV series. **B1**

◆ **VW workers went on** strike for the second time this month as employee representatives and management enter a fourth round of talks over deep cost-cutting at the carmaker. **B3**

◆ **Vivendi shareholders** approved a breakup of the France-based conglomerate and the listing of its core business on the stock market. **B3**

◆ **A Nevada probate** commissioner rejected Rupert Murdoch's attempt to give control of his media assets to his oldest son when he dies, rather than dividing it among four children. **B3**

World-Wide

◆ **A suspect in the killing** of a UnitedHealth executive was arrested and charged with murder after being spotted at a McDonald's in Pennsylvania following a nearly weeklong manhunt. **A1**

◆ **Israel said it destroyed** chemical and other weapons caches in Syria and seized areas along the countries' shared border, as it seeks to keep weapons out of the hands of Sunni Islamist rebels. **A1**

◆ **Syrians freed hundreds** of men from a notorious prison north of Damascus and searches were made for what families suspect are secret cells holding other inmates. **A1**

◆ **More than 180 people** were killed in Haiti's capital as a warlord ordered the slaying of elderly slum residents he suspected of giving his son a severe illness through witchcraft. **A10**

◆ **Daniel Penny was** acquitted of a homicide charge for choking a homeless man on a New York City subway car in a case that prompted a national debate over the line between self-defense and vigilantism. **A3**

◆ **Trump talked up** his daughter-in-law Lara Trump for the Senate seat in Florida being vacated by Marco Rubio in a conversation with Gov. DeSantis, people familiar with the discussion said. **A6**

◆ **Canada's leader said** Ottawa would retaliate with its own set of tariffs should Trump follow through on his pledge to slap a 25% levy on imports from Canada. **A6**

◆ **The National Weather** Service warned of high fire risk for Los Angeles and Ventura counties, anticipating the return of Santa Ana winds. **A2**

CONTENTS

Suspect Charged With CEO's Killing

Ivy League graduate had a gun, silencer and fake ID when arrested, officials say

By *Kris Maher, Alyssa Lukpat and James Fanelli*

A suspect in the killing of UnitedHealth executive Brian Thompson was arrested Monday after being spotted at a Pennsylvania McDonald's following a nearly weeklong manhunt.

Police identified the suspect in the New York ambush shooting as 26-year-old Luigi Mangione, a former tech worker and Ivy League college graduate.

New York prosecutors charged Mangione with murder on Monday evening, according to court documents. New York and Pennsylvania have also charged him with felony weapons and forgery charges, among other offenses.

A McDonald's employee in Altoona, Pa., called the police after he was seen eating in the restaurant. Mangione was sitting, looking at a laptop when the police approached him, according to the Altoona police.

He was wearing a medical mask that they asked him to lower, the officers said.

"We just didn't think twice about it. We knew that was our guy," said Tyler Frye, one of the two responding officers, at a news conference.

Mangione provided the officers with a New Jersey driver's license bearing the name Mark Rosario. Police said Mangione "became quiet and started to shake" when they asked if he had been to New York recently. He gave his name as Luigi Mangione after police told him he was under official investigation. When asked why he gave a fake name, he replied, "I clearly shouldn't have."

During a search of his backpack, police said they found a pistol and silencer, both produced by 3-D printing. The pistol had a magazine with six 9-millimeter rounds inside.

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◆ Ivy Leaguer wrote on revolution, health............ A2

ALTOONA POLICE DEPARTMENT/GETTY IMAGES

Luigi Mangione in a holding cell after his arrest Monday.

HUSSEIN MALLA/ASSOCIATED PRESS

Efforts to find hidden cells in the notorious Saydnaya prison, from which hundreds had already been freed, continued Monday.

Syrians Scour Prisons for Loved Ones

By Isabel Coles

As hundreds emerged from a prison near Damascus dubbed the "human slaughterhouse," Rim Turkmani waited anxiously, hoping a cousin detained eight years ago would be among the prisoners who emerged haggard but joyful.

"We've heard nothing about him since, except that he is held at Saydnaya prison," she said of her cousin Abdullah, just 18 when he was imprisoned for participating in the uprising against then-President Bashar al-Assad.

Assad's downfall has provided hope for the families of tens of thousands of Syrians who disappeared into the labyrinth of the security apparatus. Hundreds of men were freed from the notorious Saydnaya prison, north of the capital, after Syrians stormed it hours before Assad fled the country early Sunday.

Footage from inside the prison showed armed men shooting through locks and gaunt detainees emerging. "Ten years in prison!" cried one man in a video provided by the Association of Detainees and Missing in Saydnaya Prison. Another video showed a wall of screens that enabled guards to watch over the prisoners in their cells.

Some relatives were convinced that more prisoners remained trapped in hidden subterranean cells. The Syrian Civil Defense, an independent rescue organization also known as the White Helmets, deployed wall-breaching specialists, iron-door-opening crews and trained dog units to search. The group also enlisted guides familiar with the layout of the prison, while the rebel military command called on soldiers who worked at the prison to come forward with passcodes to unlock the doors of underground cells.

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Israel Puts Troops Into Syria, Hits Arms Stockpiles

TEL AVIV—Israel said it had destroyed chemical and other weapons caches in Syria and seized areas along the countries' shared border, taking advantage of a power vacuum in Syria as it seeks to keep weapons out of the hands of Sunni Islamist rebels.

By *Anat Peled, Carrie Keller-Lynn and Dov Lieber*

The moves garnered condemnations from some Arab countries, saying they undermined Syria's territorial integrity. Israel said it had seized a demilitarized buffer zone, which was established 50 years ago under a cease-fire deal, and had ordered forces to temporarily take over abandoned Syrian army positions beyond it.

Israel has been more hawkish about protecting its borders since last year's Hamas-led Oct. 7 attack. Prime Minister Benjamin Netanyahu said the move was "to ensure that no hostile force embeds itself right next door to the border of Israel."

Israeli military engineers

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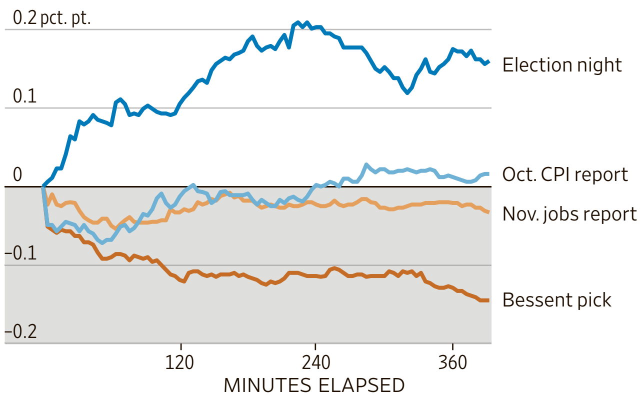
◆ Assad's fall is historic blow to Iran.................................... A8

◆ U.S. renews push to find missing American Tice... A8

Yields Swing on Election

Big moves in Treasury yields lately have been sparked by the November election results and by President-elect Donald Trump's pick of Scott Bessent as Treasury secretary. **B1**

Change in 10-year U.S. Treasury yield



Note: Shows U.S. trading hours, except for election night

Source: Tradeweb

Omnicom Agrees to Acquire Interpublic in $13 Billion Deal

By Suzanne Vranica And Gareth Vipers

Omnicom Group will acquire Interpublic Group in a deal that will create the world's largest advertising business, the companies confirmed on Monday.

A combined entity would have net revenue of more than $20 billion, based on 2023 figures for each company, and include storied ad agencies such as TBWA Worldwide and McCann Worldgroup. Their client rosters include Amazon, AT&T, PepsiCo, Unilever and Volkswagen.

The Wall Street Journal reported on Sunday that the companies were in advanced merger talks. The stock deal values Interpublic at more than $13 billion.

It is intended to help the combined company better compete with tech behemoths such as Google and Meta Platforms, which have emerged as dominant forces in the advertising business and stand to push even further into Madison Avenue's territory with the rise of generative AI. This technology is expected to enable them to handle more of the creative development for brands—a cornerstone of advertising agencies.

The deal "allows us to take control of our own future, rather than wait for technology to impact it in ways that you can't anticipate today," Omnicom Chairman and Chief Executive John Wren said during a call with investors.

Wren said Omnicom and Interpublic "share highly com-

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The Two Most Dreaded Words In a Text Conversation

* * *

The phrase 'call me' could mean anything from an emergency to a forgotten password

By Ann-Marie Alcántara

In October, Josh Seefried received a text he's gotten many, *many* times before. "Call me," an older family member wrote.

It contained no punctuation and didn't explain whether the request was an emergency or nothing to worry about. Did someone die, or did the family member just need help logging into Netflix?

"It creates a sense of urgency where it's not needed," says Seefried, a 39-year-old communications manager who lives in Annapolis, Md. It turned out the family member wanted to chat about Christmas plans.

The text annoyed him so much that Seefried posted about the exchange on X, where it received more than 32,000 likes and 5,000 comments with people commiserating.

He isn't alone in his anguish. For years, people have complained about receiving "call me" texts from parents,

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INSIDE

BLOOMBERG NEWS

BUSINESS & FINANCE

Activist investors are pushing for changes at the department-store operator. **B1**

PERSONAL JOURNAL

The New York City holiday experience is getting pricier for visitors. **A12**

China Probes Nvidia Over Antitrust Claims

By Raffaele Huang And Liza Lin

SINGAPORE—Beijing fired its latest salvo in the U.S.-China semiconductor wars by announcing an antitrust probe into U.S. chip juggernaut Nvidia, a week after Washington stepped up controls on China's access to high-end semiconductors.

Industry watchers said the move was aimed at sending a message that China won't stand by quietly when targeted by trade and technology sanctions—a message with particular relevance as Donald Trump prepares to assume the presidency in January.

Shares of Nvidia, which makes the bulk of the cutting-edge chips that power artificial-intelligence servers, closed down 2.6% on Monday.

The company's China revenue totaled $13.5 billion in the past four quarters, accounting for 12% of its global total. That proportion has shrunk because U.S. sanctions restricted Nvidia from selling its most-advanced chips to Chinese customers.

A Nvidia spokesman said customers are free to choose which chips they use, and that the company wins on the merit of its products. "We are happy to answer any questions regulators may have

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U.S. NEWS

Ivy Leaguer Wrote on Revolution, Health

Suspect went online to criticize modern society; friends hinted at estrangement

ALTOONA, Pa.—Luigi Mangione, the 26-year-old suspect in the killing of UnitedHealthcare executive Brian Thompson has turned out to be a riddle.

By Joshua Chaffin, Valerie Bauerlein and Scott Calvert


NICOLE MUNCHEL/BALTIMORE SUN/ZUMA PRESS

Luigi Mangione giving his 2016 high school valedictory speech.

Held up as a folk hero by some for striking a blow against America's health insurers, he is a high-achieving product of elite schools, an affluent Ivy Leaguer who harbored anticapitalist leanings.

A review of his reading diet suggested that, at some point, his ideas about activism had crossed into an interest in violence. In January he wrote a review on the Goodreads book-review site of Theodore Kaczynski's essay "Industrial Society and Its Future," also known as "The Unabomber Manifesto."

In Mangione's review, he wrote: "A take I found online that I think is interesting: Had the balls to recognize that peaceful protest has gotten us absolutely nowhere and at the end of the day, he's probably right….When all other forms of communication fail, violence is necessary to survive. You may not like his methods, but to see things from his perspective, it's not terrorism, it's war and revolution."

In addition to a 3-D-printed pistol, a 3D-printed silencer and a fake New Jersey ID, police also found Mangione on Monday with his own handwritten, three-page missive, according to Joseph Kenny, chief of detectives for the NYPD. He said the writings showed "some ill will toward corporate America" but didn't elaborate.

In recent months, there were hints Mangione had become estranged from friends and family, according to his social-media accounts. The banner photo of Mangione's X account featured an X-ray image of a person's back after what appears to be a spinal fusion surgery, according to a doctor who is knowledgeable in orthopedics. His Goodreads profile shows he had been reading books about back pain.

Mangione's circumstances upon his arrest were hard to reconcile with his standing less than a decade ago as the fresh-faced valedictorian at the nearly $38,000-a-year Gilman School in Baltimore, which he attended from the sixth grade until he graduated in 2016. The all-boys school prides itself on having educated future senators and governors.

Friends from those days recall him as likable, athletic, studious and on the quiet side, with an interest in robotics.

"There was really nothing off about the kid," said Freddie Leatherbury, 26, an accountant in the Baltimore area who attended Gilman with Mangione. "He had a lot going for him."

From Gilman, Mangione went on to the University of Pennsylvania, where he majored in computer science and earned a master's degree. A Luigi Mangione of the class of 2020 was inducted into an academic honor society reserved for the top students in electrical and computer engineering. He also started a videogame development club and appeared to enjoy Greek life, posting photos on Instagram of him and his Phi Kappa Psi fraternity brothers, often on a couch outside their house.

Early on, Mangione flashed idealism. In 2015, while still in high school, he blogged about the potential of computer science to level the socioeconomic playing field.

"The simple truth of life is that some people are born with better opportunity," he wrote in a post on WordPress. "The field of CS, however, can potentially make this opportunity available to all. I learned to program entirely on my own, for free, without ever taking any courses at my school."

A video of Mangione's valedictory speech shows him thanking parents and faculty and recognizing, among others, a classmate who had arrived at the school speaking no English.

After college, he spent time in San Francisco and Honolulu, according to police.

He appeared to be a prolific reader. He wrote at least 13 book reviews on Goodreads, four of which include links to public Google drive folders containing PDFs of his handwritten thoughts.

In his review of "The Four-Hour Workweek" by Tim Ferriss, Mangione talks about how his mother would make him eat steak with his right hand even though he was naturally left-hand dominant out of adherence to social norms—and his disdain for simply accepting things as they were.

He posted on X about mental health and brain plasticity. In January he shared a quote by an Indian philosopher: "It is no measure of good health to be well-adjusted to a profoundly sick society."

There are signs Mangione had become a source of concern for some friends in recent months, according to posts on social media.

"Hey man, I need you to call me. I don't know if you are ok or just in a super isolated place….But I haven't heard from you in months," a man wrote on X to him in July.

—Kris Maher, Jim Carlton, Brianna Abbott and Isabella Simonetti contributed to this article.

Suspect Charged in CEO Killing

Continued from Page One

Mangione also had a handwritten three-page document that showed "some ill will toward corporate America," said NYPD Chief of Detectives Joseph Kenny.

Police believe Mangione traveled from New York by bus after fatally shooting Thompson early Wednesday outside a Midtown Manhattan hotel before an investor meeting. Thompson was the chief executive of insurer UnitedHealthcare.

The suspect wrote the words "delay," "deny" and "depose" on bullet cartridges that are believed to have come from his gun, a law-enforcement official said. Those words are commonly associated with tactics insurers use to avoid paying claims. The assassin shot Thompson in the back with a gun that had a suppressor, a surveillance video shows.

Nino Mangione, a cousin of the suspect who is a member of the Maryland House of Delegates, said: "Our family is shocked and devastated by Luigi's arrest." He added: "We offer our prayers to the family of Brian Thompson and we ask people to pray for all involved."

Lt. Col. George Bivens of the Pennsylvania State Police said investigators are digging through numerous details about Luigi Mangione's movements since he arrived in the state, including businesses he visited, as well as what they can glean from his writings and electronic devices.

"We know that he's been in Pennsylvania for several days so part of that investigation will involve retracing his steps," Bivens said. "All of that is becoming a mountain of evidence." He said the evidence will also be used to determine whether Mangione had an accomplice who is still at large.

Bivens said Mangione had initially been cooperative but no longer is.

Mangione appeared to be careful and to avoid cameras in his travels. Investigators say they have a good idea of his path, with stops in Philadelphia and Pittsburgh, but there are still gaps in the timeline.

Mangione was arraigned in Blair County Court in Hollidaysburg, Pa. He entered with his ankles and wrists cuffed.

Source: Staff reports

A judge denied Mangione bail. Prosecutors said that he was carrying $8,000 in cash in and that he had bags for his electronic devices that block electromagnetic signals, which they said showed a level of criminal sophistication. Mangione denied carrying that much cash and said he used the bags because they were waterproof.

Wearing dark pants and a sweatshirt, Mangione was somber throughout the proceeding and gave short answers to the judge's questions, including a "yes, sir" as to whether he understood the charges. He didn't have a lawyer with him, and when the judge asked if he wanted a public defender appointed to him, he asked to respond at a later time.

Police said Mangione was born and raised in Maryland. He had ties to San Francisco and his last known address was in Honolulu.

The head of Gilman School in Baltimore identified Mangione as a 2016 graduate of the private, all-boys school, where tuition runs as high as $38,000 a year. A University of Pennsylvania spokesperson said a student named Luigi Mangione earned his bachelor's and master's degrees at the Ivy League school in 2020. He majored in computer science and earned a minor in mathematics as part of his bachelor's degree.

The suspect is the same Luigi Mangione with photos on several social-media accounts, a law-enforcement official familiar with the matter said.

Mangione's LinkedIn page said he worked for automotive digital marketplace TrueCar as a data engineer. TrueCar said Mangione had not been an employee there since 2023.

Across the extensive online footprint, Mangione has posted about math theorems, Japan's birthrates and former Fox News host Tucker Carlson's thoughts on architecture.

He reviewed books on his Goodreads page. In January, he gave an essay by Theodore Kaczynski, also known as the Unabomber, four stars out of five. Kaczynski's homemade explosives killed three people and injured more than 20 between 1978 and 1995.

Mangione wrote, "He was a violent individual—rightfully imprisoned—who maimed innocent people. While these actions tend to be characterized as those of a crazy luddite, however, they are more accurately seen as those of an extreme political revolutionary."

By Friday, NYPD detectives had pieced together a timeline of the suspect's movements on the day of the shooting, and his arrival in the city some 10 days earlier.

The assailant got to New York City on Nov. 24 just after 10 p.m., police said, on a bus that originated in Atlanta. After the shooting he fled on a bike and rode into Central Park.

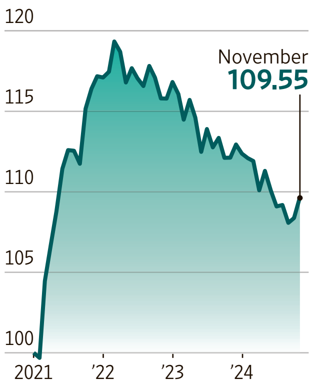
The insurance executive, Thompson, was a father of two from Minnesota. "Our hope is that today's apprehension brings some relief to Brian's family, friends, colleagues and the many others affected by this unspeakable tragedy," a UnitedHealth spokesman said.

—Dan Frosch, Ginger Adams Otis, Jennifer Calfas and Anna Wilde Mathews contributed to this article.

Watch a Video

Scan this code to watch a video on the arrest of Luigi Mangione.

The Conference Board's Employment Trends Index



Note: 2016 = 100
Source: The Conference Board

U.S. Hiring Picks Up, Monthly Index Says

BY ED FRANKL

U.S. hiring accelerated at its fastest pace this year in November as the jobs market appeared to tighten, with employment set to improve in the period ahead as economic uncertainty ahead of the presidential election fades away, according to a monthly index.

The Conference Board's Employment Trends Index climbed to 109.55 in November from an upwardly revised 108.25 in October, the first time it made consecutive monthly gains this year, the research group said Monday.

It also marked the largest two-month increase in the index since the weak period of job gains in 2022 after the pandemic, reflecting November data on employment, turnover and economic activity, said Mitchell Barnes, an economist at the Conference Board.

Rising sentiment among both job seekers and businesses contributed to the improved index, the Conference Board said. Job openings rebounded while the share of consumers who say jobs are hard to get fell for a second-straight month.

The index is a leading composite index for employment that aggregates eight indicators. When the index increases, employment is likely to increase as well.

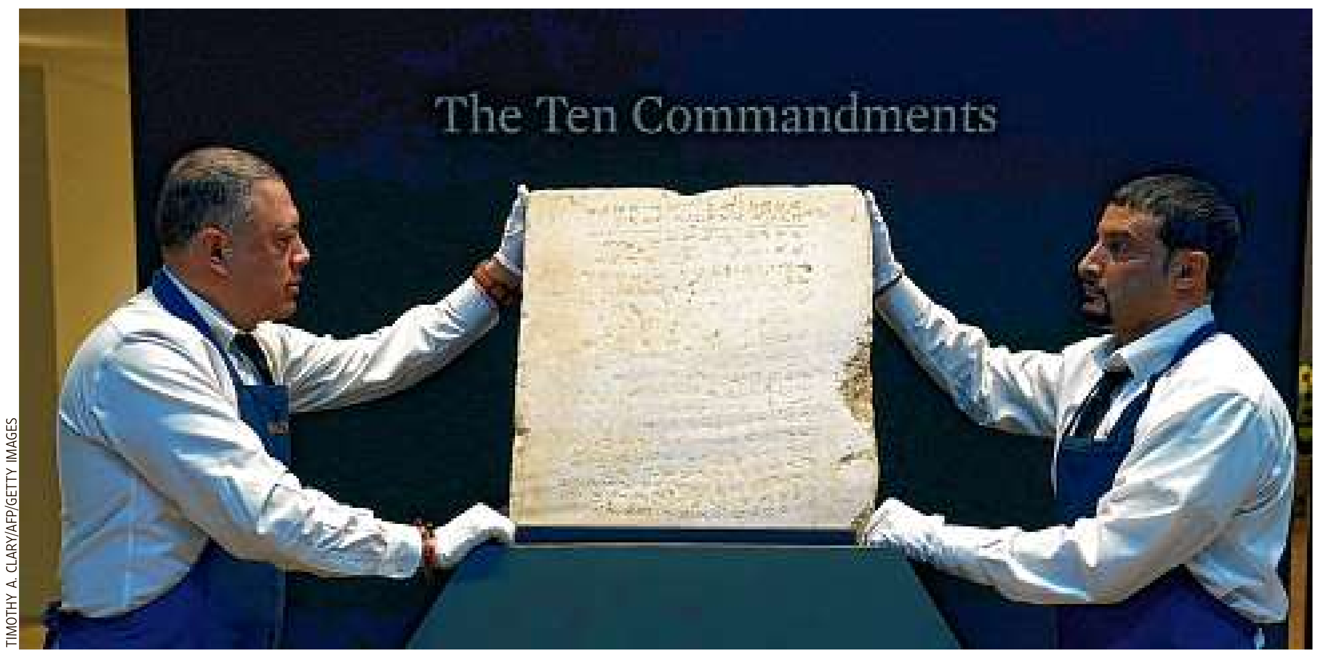
The index was published after the U.S. Labor Department's employment report on Friday showed U.S. employers created 227,000 jobs in November, up from 36,000 in October.

CORRECTIONS & AMPLIFICATIONS

Sequoia Capital's investments in Airbnb and DoorDash netted the firm over $20 billion when they both went public in December 2020. An Exchange article on Saturday about Alfred Lin incorrectly suggested that those investments were led only by Lin.

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

U.S. WATCH



TIMOTHY A. CLARY/AFP/GETTY IMAGES

WRITTEN IN STONE: The oldest known stone tablet inscribed with the Ten Commandments, dating from A.D. 300 to 800, was previewed in New York on Monday ahead of a Dec. 18 Sotheby's auction.

CALIFORNIA

Santa Ana Winds Bring High Fire Risk

Southern California's notorious Santa Ana winds were predicted to return Monday night, and utilities said they were prepared to cut power to hundreds of thousands of customers in areas where strong gusts could damage electrical equipment and spark wildfires.

The National Weather Service issued a rare "particularly dangerous situation," or PDS, red flag warning for high fire risk into Tuesday for Los Angeles and Ventura counties.

The last time PDS red flags went up was the first week of November, when powerful, dry winds fed the Mountain Fire, which destroyed at least 240 buildings, mostly homes, in Ventura County.

Before that, a PDS red flag warning hadn't been issued for the region since 2020.

"This event has the potential to be as strong as the Nov. 5-6 Santa Ana event that led to the Mountain Fire," the weather service office for Los Angeles said Sundayon social media.

Santa Anas are dry, warm and gusty northeast winds that blow from the interior of Southern California toward the coast and offshore.

They typically occur during the fall months and continue through winter and into early spring.

—Associated Press

NEW JERSEY

New Law Prohibits Library Book Bans

New Jersey Gov. Phil Murphy signed a law Monday to prohibit public and school libraries from banning books in the state and to enshrine protections against civil and criminal charges for librarians who comply with the law.

New Jersey becomes the latest Democratic-led state to enact a ban on book bans, joining Illinois and Minnesota.

"It's the antithesis of all these book-banning states that you see," Murphy said.

Under the law, public and school libraries are barred from excluding books because of the origin, background or views of the material or of its authors.

Censoring books will also be prohibited solely because a person finds them offensive.

The bill permits restriction in the case of "developmentally inappropriate material" for certain age groups.

—Associated Press

NEW YORK

'Inflation Refund' Checks Proposed

New Yorkers could get "Inflation Refund" checks of up to $500 from the state government next year under a proposal that Gov. Kathy Hochul announced Monday.

The plan, requiring state lawmakers' approval, would send out one-time payments of $300 to people who earn less than $150,000 and $500 to families making less than $300,000.

Hochul, a Democrat, is floating the proposal as part of her agenda for the state legislative session that begins in January.

Payments would start going out to residents in the fall if the plan makes it though the Legislature.

The proposal would be funded by a pool of excess sales tax revenues that have been mostly generated through inflation's effect on consumer goods, according to the governor's office.

—Associated Press

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Migrants Brace for Mass Deportations

Millions are subject to Trump's plans for the biggest removal in nation's history

By Michelle Hackman
And Elizabeth Findell

FROM TOP: DAVID PENADO/ZUMA PRESS; CALEB ALVARADO FOR WSJ

Migrants, mainly from Venezuela, are seen in March crossing into the U.S. from Ciudad Juarez in Mexico.

Civil-Rights Groups' Advice: Never Open the Door for a Stranger

With roughly six weeks until Inauguration Day, civil-rights groups are marshaling resources to provide "Know Your Rights" education and warning immigrants to never open the door for a stranger.

Migrants who entered the country illegally are working through worst-case-scenario checklists to make sure—if they disappear suddenly—that someone has keys to their house, a copy of their car title and access to their children's schools. Mixed-status families are discussing whether to separate or leave together if one of them is deported.

"I'm advising folks, make sure your affairs are in order," said Lily Axelrod, an immigration attorney in Memphis, Tenn. "If you have kids, make sure their guardianship and custody situations are in order if, in the worst-case scenario, you are detained."

Axelrod said her priority is to help clients seek any relief they can from the Biden administration before it leaves office.

Yvonne Sanchez, an American, and her husband at their Wisconsin home. He entered the U.S. illegally decades ago and is the family's only breadwinner. She is preparing documents for her children to carry that affirm their U.S. citizenship.

Immigrants without legal status or in mixed-status families are avoiding going out in public, scrambling to apply for asylum and attending legal workshops ahead of Donald Trump's return to power, fearful they will be swept up in the president-elect's promised deportation campaign.

Trump has said he would order the biggest removal of migrants in American history, prompting people to ask what, if anything, they can do to protect themselves.

"There is a lot of fear, a lot of concern," said Lizeth Chacón, director of Workers Defense Project, in Texas.

While Trump has previously proposed tough border crackdowns, many immigration lawyers and civil-rights activists say things feel different this time, with the president-elect pledging to go after as many as 20 million people. Many of those he could target have lived in the U.S. with varying degrees of protections for years or even decades.

"The argument we're seeing now against a 'mass deportation' is, basically, once you get into the United States, you have the right to remain permanently," Eric Ruark, Director of research at Numbers USA, an organization that advocates for less immigration. "But we can't have a functioning immigration system if we don't have the rule of law in place. The other side needs to explain: why should certain people be above the law?"

Trump has cited the record numbers of people who entered the country illegally during the Biden administration as justification for a deportation effort. Millions of people came into the U.S. over the past four years, but they are only a fraction of the country's total undocumented population, including many who were brought as children.

War refugees, too

Others are refugees from conflicts in Ukraine and Afghanistan who arrived under a makeshift Biden administration program designed to give them quick entry.

Many immigrants say they think Trump won't target them because they aren't criminals. Some say they are hopeful that Trump's presidency might even improve their job prospects. Others are preparing for the worst, immigration lawyers and advocates say.

Yvonne Sanchez, a stay-at-home mother in the Milwaukee suburbs, has started taking steps to prepare her five children should authorities arrest her husband, who is a Mexican immigrant in the country illegally and the family's sole breadwinner.

Her husband has worked in the U.S. for nearly three decades, since he was 16. Although Sanchez is a U.S. citizen, and the couple has been married for 13 years, she can't sponsor her husband for a green card—which would grant him permanent U.S. residency—because he crossed into the country illegally.

She is preparing documents for her kids to carry that affirm they are U.S. citizens. She is also collecting paperwork documenting the couple's marriage and her husband's work history so she can fight back if the government attempts to deport him without a trial—something only allowed if an immigrant can't prove he or she has lived in the U.S. for longer than two years. "Or," Sanchez wondered recently, "should I just kiss my husband goodbye? How far is this going to go?"

Karoline Leavitt, a spokeswoman for the Trump transition, said Trump "was given a mandate by the American people to stop the invasion of illegal immigrants, secure the border, and deport dangerous criminals and terrorists that make our communities less safe. He will deliver."

Ilda Hernandez, a life-insurance agent and U.S. citizen, said she has always been concerned about the status of her husband, who came illegally to the U.S. from Honduras in 2006. Even if he avoided deportation, threats of removal could force him to stay home from his flooring job that supports the family, she said.

But she said she wasn't too concerned about her husband being removed from the U.S. because mass deportations weren't a feature of Trump's first term. The couple had hoped politicians would have made it easier to earn legal status in the U.S., but have been disappointed. And the direction of the economy made her into a Trump supporter, she said. "The last few presidents, we didn't see any benefit on immigration," she said. "At least for Trump, we believe the economy could be better."

Not since 1950s

Trump in his first term deported about 325,000 people who had been living in the U.S. illegally, according to an analysis by the Migration Policy Institute, compared with about 140,000 under Biden.

Former President Barack Obama deported some 1.2 million across his two terms. But no effort has been made to round up people living in the U.S. en masse since the 1950s.

Trump's incoming immigration advisers have said they plan to primarily target immigrants with criminal histories and those who already have been ordered deported by a court but who hadn't yet been taken into custody by U.S. Immigration and Customs Enforcement. But they aren't the only targets.

Roughly 860,000 immigrants live in the U.S. with a form of deportation protection called Temporary Protected Status, granted to people whose countries are deemed too dangerous. Trump has vowed not to renew those protections—granted to people from countries including Venezuela, Haiti and Honduras.

The first set of protections, which covers 239,000 migrants from El Salvador who have lived in the U.S. since 2001, is due to expire in March.

Hundreds of thousands more have entered the U.S. under the Biden administration with explicit permission, granted a temporary status called humanitarian parole. Trump has promised to take their protections away, too.

Subway Chokehold Case Ends in Acquittal

By Corinne Ramey
And James Fanelli

Former Marine Daniel Penny was acquitted Monday of a homicide charge for choking a homeless man on a New York City subway, in a case that prompted a national debate over the line between self-defense and vigilantism.

A Manhattan jury found Penny, 26, not guilty of criminally negligent homicide in the killing of Jordan Neely, a 30-year-old Michael Jackson impersonator with a history of mental illness.

The verdict came after jurors said last week that they were deadlocked on second-degree manslaughter, a more serious charge that would have required they find Penny acted recklessly—as opposed to with negligence—and caused Neely's death. A judge granted prosecutors' request to dismiss that charge so that jurors could move on to deliberations on the lesser offense.

On the afternoon of May 1, 2023, Penny, a white man, and Neely, a Black man, boarded the same F-train subway car in Manhattan. After Neely began screaming and threatening passengers, Penny, an architecture student, put Neely in a chokehold that prosecutors said was excessive and reckless. Defense lawyers argued the move was necessary to protect his fellow subway passengers. Neely was pronounced dead at a hospital.

BRENDAN MCDERMID/REUTERS

Daniel Penny was acquitted of criminally negligent homicide.

The incident sparked protests and tapped into American angst over race, mental illness and public safety. It came on the heels of an uptick in violence in the subway system.

After the Penny verdict, Neely's father, Andre Zachary, said the decision hurt. "The system is rigged," said Zachary from the courthouse steps, as protesters chanted nearby. "Come on people, let's do something about this."

Separately, Neely's father last week filed a civil lawsuit against Penny, seeking unspecified monetary damages for his son's death.

Some on the left said Penny had evaded accountability. New York state Sen. James Sanders Jr., a Democrat, called the verdict a "tragic conclusion to an already heartbreaking series of events" and called for better care for people with mental-health issues.

Local and national Republicans applauded the jury's decision. "It was a scandal Penny was ever prosecuted in the first place," Vice President-elect JD Vance said on social media.

A defense fund to pay Penny's lawyers raised more than $3.2 million from online donors.

The criminal charges were brought by Manhattan District Attorney Alvin Bragg, a Democrat. He said in a statement that he respected the jury's verdict but that the way his prosecutors were treated was unacceptable. "Unfortunately, over the duration of this trial, talented career prosecutors and their family members were besieged with hate and threats—on social media, by phone and over email," he said.

The central question for the jury was whether the chokehold was justified. Individuals in New York can defend themselves or others from a crime or attack—and in some circumstances can use deadly force if they reasonably believe they are under imminent threat of death, said Mike Scotto, a former Manhattan prosecutor who wasn't involved in the case.

Penny's defense team said the chokehold was justified, pointing to other passengers on the train—including ones who testified for the government—who believed their lives were in danger.

Lawyers for Penny argued that Neely died not of a chokehold, but because of a combination of the struggle, drug use and a medical condition involving blocked blood vessels. They showed jurors video footage of subway passengers who said that they were afraid of Neely. "He was unbelievably off the charts," said a passenger in a video. "He scared the living daylights out of me."

Defense attorney Steven Raiser told jurors that Penny, uniquely qualified to intervene because of his Marine Corps training, sought to help passengers. "The police weren't there when the people on that train needed help," said Raiser. "Danny was." When Neely stopped struggling, Raiser said, Penny kept holding Neely's neck to keep the passengers safe.

Prosecutors said Penny's response was excessive. They emphasized the six-minute length of the chokehold, saying Penny continued to keep Neely in the grip even after the man was subdued and bystanders urged him to let go.

Prosecutor Dafna Yoran agreed that Neely was acting in a threatening manner but said the law doesn't allow citizens to kill people based on empty threats.

Ties to Mexican Tycoons Aided Trump

Media executives are a policy conduit and helped boost vote with Hispanics

By Santiago Pérez And José de Córdoba

MEXICO CITY—A week after Donald Trump's victory, two Mexican media executives flew to the Mar-a-Lago resort in Florida so the president-elect could personally thank them for TelevisaUnivision's Spanish-language coverage after Hispanic support shifted toward Republicans.

In Mexico, Alfonso de Angoitia and Bernardo Gómez are known for their political acumen and the longstanding influence of **Grupo Televisa**, a company that gained fame for taking soap operas, called telenovelas, to a global audience. Now, they are important interlocutors between Trump and Mexican President Claudia Sheinbaum.

They might assist with contentious cross-border issues such as security, migration and trade but also play a role in shaping the views of Hispanic Americans who are increasingly willing to cross party lines. Trump is proposing mass deportations of illegal immigrants and 25% tariffs on Mexican imports.

De Angoitia and Gómez have been friendly with Trump's son-in-law Jared Kushner for years before overhauling TelevisaUnivision, a network long seen as an advocate for migrants. Trump had contentious exchanges with Univision's top anchor during his first campaign.

That began to change after the 2021 merger of Univision and Grupo Televisa, where de Angoitia and Gómez have long steered the company. They took on top roles—de Angoitia as executive chairman of the new company and Gómez as a board member.

EVA MARIE UZCATEGUI/BLOOMBERG NEWS

Donald Trump appeared with Televisa news anchor Enrique Acevedo for a town hall in Miami in mid-October.

Concerned the network's editorial line had cost it clout and access to newsmakers, the company's board pushed for coverage to move toward the center, said people familiar with the discussions.

At the same time, Trump's campaign was trying to appeal to American Hispanics, long part of the Democratic coalition. His tack was to treat them as a key conservative segment of the population mostly preoccupied with the cost of living, housing and jobs.

By November 2023, Trump agreed to an interview. The exchange gave Trump access to the living rooms of Hispanic voters, with some 1.3 million people tuned into "Donald Trump: La Entrevista," according to Nielsen data. Recorded in Mar-a-Lago, it was the most-watched interview among Hispanic audiences in recent television history, the network said.

"It was like an icebreaker," said Daniel Coronell, who heads TelevisaUnivision's news division. "It opened a communication channel with the Republicans and set off alarms in the Democratic Party."

On Nov. 5, Trump racked up 42% of the Latino vote, compared with 35% in 2020, according to a survey of voters by the Associated Press and data from Cornell University's Roper Center for Public Opinion Research.

The shifts go beyond any one interview, but Trump wanted to thank de Angoitia and Gómez at Mar-a-Lago.

"We have a longstanding friendship with President Trump," de Angoitia and Gómez said in a written response to questions. "He invited us and expressed his appreciation for our neutral and balanced news coverage during the past elections."

Trump's transition team didn't respond to requests for comment.

The executives established links with Trump and his family early in his first term, according to people familiar with the situation. They first met with Kushner at his Washington home in early 2018. Andrés Manuel López Obrador won Mexico's presidential election that summer by a landslide, and Kushner wanted to meet the charismatic nationalist leader.

At López Obrador's suggestion, Gómez hosted a dinner at his home in Mexico City in March 2019. It was an intimate gathering where Gómez and de Angoitia acted as interpreters for Kushner and López Obrador. At a news conference, López Obrador said he had discussed with Kushner the role U.S. investment could play to discourage illegal migration.

Kushner had been a back channel during negotiations for the U.S.-Mexico-Canada Agreement. Grateful for Kushner's efforts, departing President Enrique Peña Nieto awarded him the Order of the Aztec Eagle, Mexico's highest decoration for foreigners.

The ties between Kushner and the Mexican executives continued.

For decades, Univision's news shows reported extensively on the plight of migrants—the network's natural public—as they made new lives in the U.S. That focus drew Univision close to the Democrats.

A quarter of Hispanics prefer to get their news from Spanish-language media, according to a study by the Pew Research Center, a think tank. Overwhelmingly, U.S.-born Hispanics get their news from English-language sources.

But Hispanics have close multigenerational ties, with families living together composed of grandparents who speak only Spanish, parents who are bilingual, and grandchildren who speak only English. Although most of TelevisaUnivision's viewers might be first generation, the network still has a lot of clout, said Fernand Amandi, a Democratic consultant in Miami.

"A lot of their viewers who have been here for 10 years or less have kids, extended families and friends," he said. "What's on Univision is part of the conversation."

The Trump interview, conducted by news anchor Enrique Acevedo, made news across the U.S. Trump discussed the possibility of the Justice Department prosecuting political opponents and defended family separation as a deterrent against illegal immigration.

Inside TelevisaUnivision's Miami studio, the newsroom was shocked. The interview helped convert Trump—who had called Mexican migrants rapists and criminals—into a respectable candidate that Hispanics might consider supporting, said Amandi, the consultant.

In April, TelevisaUnivision landed an interview with President Biden. In October, it hosted "Latinos Ask," two separate town-hall events with Trump and Vice President Kamala Harris. While the Harris event got 25 million views on social media, Trump obtained more than 85 million, according to the network. Spots from the interview went viral on late-night shows because of the incredulous reactions of Hispanics in the audience to Trump's responses.

Nvidia Faces Probe By China

Continued from Page One

about our business," he said.

China's antitrust probe followed a pattern of the country using government investigations to express its displeasure over U.S. export limits.

The moves are part of a geopolitical flare-up between the countries that escalated in recent years with export restrictions and U.S. tariffs on Chinese goods from chips to washing machines. Trump engaged in a trade war with China during his first term, and promised during his campaign this year to raise tariffs on all Chinese goods to 60%.

China has been limited in its ability to respond to semiconductor restrictions because much of the world's chip-making technology is linked to U.S. companies and inventions. Chinese chip companies have tried to adapt by looking for workarounds in chip manufacturing and stepping up domestic production of artificial-intelligence chips. Chips have become a crux of the competition because of how critical they are in AI, cyberwarfare, military equipment and other areas with national-security and economic significance.

Beijing's antimonopoly regulator, called the State Administration for Market Regulation, on Monday said it was investigating Nvidia over suspicions that the company violated the terms of a conditional approval it received from Beijing in 2020 for its acquisition of an Israeli networking firm. In March 2019, Nvidia announced what was then its biggest-ever acquisition when it agreed to pay about $7 billion to acquire Mellanox Technologies.

CFOTO/DDP/ZUMA PRESS

Nvidia is being investigated over suspicions it violated the terms of a conditional approval for an acquisition.

China's market regulator said in April 2020 that the deal was given the green light after Nvidia and Mellanox agreed to conditions including providing an uninterrupted supply of graphics-processing units and networking equipment to the country. The chip company, based in Santa Clara, Calif., promised not to discriminate against customers in China, the regulator said.

China's antitrust authorities can play a large role in global mergers, even for deals that don't seem closely related to China. In the past, the country used merger reviews to scuttle sizable takeovers, such as Intel's more than $5 billion deal to buy Israel's Tower Semiconductor.

In Monday's release, the regulator didn't say what Nvidia might have done wrong or explain why it was raising the issue so long after the conditional approval. The 2020 agreement said Nvidia could apply to remove the conditions after six years.

Beijing fired back rapidly at Washington's latest trade restrictions, which expanded export controls first imposed in 2022. The U.S. said it would block the sale to China of advanced memory chips used in AI applications, and it put about 140 Chinese entities on a trade blacklist.

In response, China last week said it would tighten export controls on key raw materials used in the production of advanced processors and military equipment. Also, four major Chinese industry associations cautioned companies against buying American chips.

While it has been held back by U.S. restrictions, Nvidia continues to do significant business in China. It adapted its products to continue serving Chinese customers while staying within the letter of American rules. In addition, some Chinese customers found ways to access Nvidia chips, including by working with brokers to use computing power overseas.

In November, China's vice commerce minister, Wang Shouwen, told Nvidia executive Jay Puri in Beijing that China welcomed the presence of the company and aimed to build a better environment for foreign companies. Puri told Wang that China was an important market for Nvidia and said the company would continue to strengthen communication with its Chinese partners.

China expressed concern at the time of the Nvidia-Mellanox deal that the agreement could hinder competition given the market domination of the two companies in their respective products. Nvidia and Mellanox agreed to abide by seven conditions, two of which were confidential, a government filing showed.

—Asa Fitch contributed to this article.

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Trump Pushes Daughter-in-Law for Senate

By Alex Leary

Lara Trump wants to be the next U.S. senator from Florida, and she has a powerful advocate in her corner: her father-in-law.

President-elect Donald Trump recently spoke to Gov. Ron DeSantis about Lara Trump, according to people familiar with the discussion, putting in a good word with his former 2024 GOP presidential primary rival. DeSantis has the job of filling the seat being vacated by Sen. Marco Rubio, who Trump has selected to be his secretary of state and is expected to be confirmed next year in the Republican-controlled Senate.

If DeSantis picks Lara Trump, it would further fuel her rapid ascendance in politics. The 42-year-old signaled her intentions Sunday night by announcing she was stepping down as co-chair of the Republican National Committee after taking the role earlier this year and helping ensure Trump's return to the White House.

"I would say that my track record speaks for itself. Maybe having the last name Trump is just a little bit extra. I'm always happy to have it," Lara Trump said Sunday on Fox News. She and her husband, Eric Trump, moved to Florida about three years ago; Lara Trump had previously explored running for Senate in her native North Carolina.

"It is something I would seriously consider," she told the Associated Press in an interview published this week.

Spokespeople for Donald Trump's transition team and the RNC didn't immediately respond to requests for comment.

DeSantis gets to appoint someone to fill the vacancy until a special election in 2026. Florida has a deep bench of ambitious Republicans, including people close to the governor. DeSantis's allies say he is considering a range of candidates, but they agree picking Lara Trump would go a long way toward patching up his relationship with the incoming president. DeSantis has said he would make a decision by early January.

Lara Trump and her husband, Eric Trump, in New York City.

ANGELA WEISS/AFP/GETTY IMAGES

It isn't a given that DeSantis will pick Lara Trump, and people close to the governor note he has an independent streak. He is considering several candidates, including Florida Attorney General Ashley Moody, according to a person familiar with the matter. But as one Trump insider observed, the idea has gone from a fanciful "wouldn't that be interesting" sentiment to a distinct possibility.

The governor's decision to challenge Trump for the presidential nomination led to vicious attacks from Trump over disloyalty, given his endorsement was crucial for DeSantis as he ran for governor in 2018. DeSantis fired back during the campaign, noting Trump's legal issues and age.

But Trump and DeSantis reached a detente this spring in a meeting organized by their mutual friend Steve Witkoff, a real-estate mogul whom Trump has chosen as his Middle East envoy.

Their relationship has improved enough that Trump is considering DeSantis to be his defense secretary if current nominee Pete Hegseth can't overcome resistance among a handful of key senators, The Wall Street Journal reported. DeSantis would take the job if offered, according to people familiar with the discussions. He and Trump are scheduled to attend Saturday's Army-Navy football game. Hegseth is also expected to attend, according to people familiar with the matter.

Some people close to DeSantis are concerned about the optics if the governor picks Lara Trump and becomes defense secretary, as it could look like one was exchanged for the other. These people deny any dealmaking. Lara Trump has said she supports Hegseth's nomination and hopes he gets confirmed by the Senate.

Lara Trump has other prominent backers for the Senate job, including Elon Musk, and Musk's mother, Maye, who last month tweeted, "The Senate is an old man's club. We desperately need a smart, young, outspoken woman who will reveal their secrets." Florida Sen. Rick Scott is also advocating for Lara Trump, noting her performance with the RNC.

Canada Warns of Retaliation for U.S. Tariffs

By Paul Vieira

Canadian Prime Minister Justin Trudeau said Ottawa would retaliate with its own set of tariffs should President-elect Donald Trump follow through on his pledge to slap a 25% levy on imports from Canada.

"We will, of course, as we did eight years ago, respond to unfair tariffs in a number of ways, and we're still looking at the right ways to respond," Trudeau said Monday at an event organized by the local chamber of commerce in Halifax, Nova Scotia.

He said there were signs that Americans "are beginning to wake up to the reality that tariffs on everything from Canada would make life a lot more expensive for Americans."

Late last month, Trump said he would impose a 25% tariff on imports from Canada and Mexico unless the countries did more to stem the flow of migrants and illegal drugs at the border into the U.S.

Trudeau met with Trump shortly afterward at his private club in Florida.

Over dinner, Trudeau and Trump discussed trade and the border. According to people at the dinner, Trudeau complained about the impact the tariffs would have on Canada's economy. Trump interjected, and said if the Canadian leader didn't like it, Canada could become America's 51st state.

"I'm a big believer in tariffs," Trump said in an interview on NBC broadcast on Sunday. "We're subsidizing Mexico and we're subsidizing Canada and we're subsidizing many countries all over the world. And all I want to do is, I want to have a level, fast, but fair playing field."

Nearly three-quarters of all Canadian exports are U.S.-bound.

In 2018, the Trump administration imposed tariffs on imported steel and aluminum, including imports from Canada. The Trudeau government retaliated at that time with targeted levies on certain U.S.-made goods to pressure members of Congress from key U.S. states. Some of the products included bourbon from Kentucky, motorcycles produced at Harley-Davidson factories in Wisconsin, and ketchup in Pennsylvania.

Those tariffs—dropped in 2019 after a deal with the Trump White House—were "politically impactful to the president's party and colleagues...We were able to punch back in a way that was actually felt by Americans," Trudeau said.

The U.S. and Canada have one of the world's largest trading relationships, with annual two-way trade of nearly $1 trillion, according to the latest data from the U.S. Trade Representative. Nearly three-quarters of all Canadian exports are U.S.-bound, and economists warn a 25% tariff would most likely trigger a recession in the country.

Forecasting firm Oxford Economics calculates that the 25% tariff, coupled with retaliatory levies from Ottawa, would cause a recession in Canada.

Omnicom To Acquire Interpublic

Continued from Page One

plementary cultures and core values, including a foundation belief that the power of ideas are enabled by technology and data."

Interpublic CEO Philippe Krakowsky highlighted the analytics prowess of the joint company. "Using expansive behavioral data on consumers, we can help clients build a view of their customer and prospect that informs every stage of the marketing life cycle," he said.

Under the all-stock deal, Omnicom would exchange 0.344 share for each Interpublic share, with Omnicom shareholders owning 60.6% of the combined company.

Shares of Interpublic rose 3.6%, to $30.30 each, while Omnicom shares slid 10%, to $92.82 each.

The companies expect the deal to generate cost synergies of $750 million within two years, with savings coming from a combined real-estate footprint, tech efficiencies, shared service centers and offshoring.

The merger of the world's third- and fourth-largest ad companies will usurp WPP as the industry's biggest player and bring together some of the world's best-known ad brands.

Omnicom and Interpublic have been behind some of history's most iconic ads, including Apple's "Think Different," Mastercard's "Priceless," L'Oreal's "Because I'm Worth It" and the "Got Milk" slogan for the California Milk Processor Board.

Wren will remain chairman and chief executive of Omnicom, while Phil Angelastro will continue as chief financial officer. Krakowsky and Daryl Simm will serve as co-presidents and chief operating officers of Omnicom. Three current members of Interpublic's board, including Krakowsky, will join the Omnicom board.

The combined company will retain the Omnicom name and trade under the OMC ticker on the New York Stock Exchange. The deal is expected to close in the second half of 2025.

A deal between Interpublic and Omnicom could face government scrutiny, as the combined company would be a dominating force in the ad-buying space.

Global ad spending is expected to top $1.03 trillion, excluding political advertising, according to GroupM, the ad-buying arm of WPP.

"We are pretty confident that this is not going to create any regulatory issues," Wren said. He said the incoming Trump administration seems more business-friendly.

A small number of conglomerates are behind most television, YouTube and billboard advertising.

As well as producing the advertisement, the companies own the firms that sell the ad space, use consumer data to craft and target ads, manage influencer marketing campaigns, and help brands with their e-commerce efforts.

Omnicom includes agencies TBWA, BBDO and Fleishman-Hillard, and ad buyer Omnicom Media Group. Interpublic owns agencies including Weber Shandwick, McCann, FCB and ad-buying firm Mediabrands.

Once dominated by creative agencies that crafted catchy jingles, ad companies have spent the past decade buying up assets in the tech, data and e-commerce space as they sought to keep up with advertisers' demand for new services and an influx of new competition from tech giants and consulting firms such as Accenture.

Publicis Groupe has outperformed its rivals thanks in part to an aggressive buying spree focused on areas such as tech and data. Over the past decade, it spent billions snapping up digital consulting firm Sapient, data broker Epsilon, influencer marketing platform Influential and more.

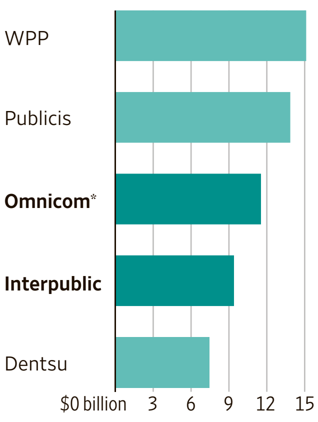
Publicis has seen its stock climb about 25% this year, while Interpublic's shares are down 7.2% during the period, including the boost from the deal news. Omnicom's stock is up 7.3% over that time.

While Omnicom mainly stuck to smaller deals to build out its tech and data offerings, it did shell out $835 million this year for e-commerce company Flywheel, which helps brands sell on digital marketplaces operated by companies including Amazon.com, Walmart and Alibaba.

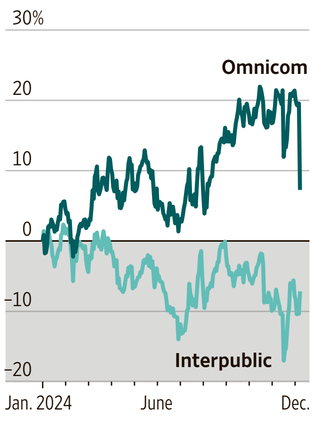
Interpublic has also been buying up technology assets, including paying $2.3 billion in 2018 to buy data broker Acxiom's Marketing Solutions business. That gave it access to anonymized customer data—and was one of the key assets that attracted Omnicom to Interpublic, the companies said.

Data-driven, personalized marketing requires a "whole different model of agency," said Michael Seidler, chief executive of Madison Alley, an M&A advisory firm.

2023 net revenue of advertising companies



Share-price performance, year to date



*Analyst estimate Note: WPP and Publicis are converted from British pounds and Euro respectively
Sources: the companies (revenue); FactSet (performance)

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Iran Suffers Blow of 'Historic Proportions'

With Assad's fall, Tehran has lost a pillar of its national-security strategy

By Sune Engel Rasmussen

HUSSEIN MALLA/ASSOCIATED PRESS

Syrians wave the revolutionary flag as they celebrate the takeover of Damascus by rebels.

Iran spent decades and billions of dollars building a network of militias and governments that allowed it to exercise political and military influence across the Middle East, and deter foreign attacks on its soil.

In a matter of weeks, the pillars of that alliance came crashing down.

The departure of Syria's Bashar al-Assad is the latest strategic catastrophe that will force Iran to rethink decades-old security policies, just as it is confronting the election of President-elect Donald Trump and his promises of new pressure on Tehran.

Assad's removal also is the climax of events catalyzed by the Hamas attack on Israel on Oct. 7, 2023, resulting in the most fundamental change in Iran's security landscape since the U.S. invasion of Iraq in 2003. But, while the toppling of Saddam Hussein ultimately provided Iran with opportunity, Tehran is at a disadvantage.

In more than a year of attacks, Israel has devastated Hamas, Iran's main Palestinian ally. Since September, Israel has killed most of the leadership of Hezbollah, the Lebanese militia that is Iran's most powerful ally, and sent its surviving top commanders into hiding. Assad's toppling destroys the entire front line of Iran's so-called "forward defense," said Ali Vaez, director of the International Crisis Group's Iran Project.

"The Islamic Republic thought that Hamas's 7 Oct. attack was a turning point in history. That's true, but in the entirely opposite direction to what it hoped for," he said. "The dominoes for its western front have fallen one after the other."

Syria was Iran's only state ally in the Middle East. More important, it provided Iran with land access to Hezbollah, the centerpiece of its self-labeled "axis of resistance," which thanks to Tehran's support became the world's best-armed nonstate actor. "There is no axis of resistance without access to Hezbollah," Vaez said.

Iran is grappling with this new security landscape as its clerical leadership is aging, with Supreme Leader Ayatollah Ali Khamenei turning 86 years old next year. The Islamic government's popularity at home is waning, and its archenemy Israel is emboldened.

The past year's setbacks have raised concerns that Iran might accelerate its nuclear program to restore some deterrence against foreign attacks. For months, Iranian officials have openly debated whether to ramp up its nuclear efforts, and whether to reconsider Khamenei's two-decade-old pledge not to procure weapons of mass destruction.

A U.S. intelligence report released last week pointed to growing risks of an Iranian decision to build a bomb.

The removal of Hamas and Hezbollah as immediate threats to Israel diminished the deterrence Iran previously had against Israeli attacks. Israel earlier this year launched two rounds of direct airstrikes against Iran that hit military facilities and took out Russian-provided aerial-defense systems.

Ultimately, Tehran openly abandoned Assad after defending his rule through more than a decade of civil war, said Norman Roule, the top U.S. intelligence official for Iran from 2008 to 2017.

"Israel killed a generation of Hezbollah and IRGC commanders with Syria expertise, for example, and they took bureaucratic networks and coordination capacity to their graves," Roule said. The Assad regime's collapse, he added, was a "strategic blow of historic proportions" for Iran.

Iran has signaled that it will try to maintain influence in Syria. The Iranian Foreign Ministry on Sunday called for the formation of a government that represents all Syrians, saying relations between the two countries had a long, friendly history.

The first signs from post-Assad Syria, however, haven't been friendly. Many Syrians hold Tehran responsible, alongside Hezbollah, for aiding Assad's oppression. While rebels spared the Russian embassy after entering Damascus, they ransacked the Iranian mission.

While Syria's future is in flux, it is unlikely whatever leadership emerges will "support Iran's aims in the way that an Assad-controlled Syrian national government could," said Sam Heller, a Syria expert at Century International, a progressive think tank.

The loss of Syria will also have economic ramifications for sanctions-battered Iran. In 2023 alone, Syria imported nearly 40 million barrels of oil from Iran, according to the online Syria Report, which monitors Syria's economy. Syria paid for the oil on credit lines, and its total debt to Iran is estimated by Iranian lawmakers at tens of billions of dollars.

For Hezbollah, a U.S.-designated terrorist organization, Syria provided a financial and logistical lifeline. The group profited from smuggling Iranian oil and other goods, seizing property and controlling trade routes. It collected scrap metal from bombed-out villages for weapons manufacturing, according to Syrian activists tracking its activities.

Hezbollah also profited from drug smuggling, particularly of the amphetaminelike captagon, which is produced in the deserts of Syria and makes up about $6 billion trade that is largely controlled by a Syrian army division commanded by Bashar al-Assad's brother Maher.

"The biggest loser will be Hezbollah, not just politically but economically as well," said Haid Haid, a consulting associate fellow with Chatham House.

U.S. Renews Push to Find Missing American in Syria

By Nancy A. Youssef and Brett Forrest

The coming days could be key to locating Austin Tice, an American who disappeared in Syria 12 years ago, say U.S. officials and his family.

The fall of Syrian President Bashar al-Assad's regime over the weekend led to thousands of prisoners pouring out of Syria's prison system, and the Biden administration is hoping that among them is Tice. On Monday, the U.S. signaled a new urgency around Tice's case, with the FBI renewing its offer of $1 million for help returning the U.S. Marine veteran and freelance journalist.

What remains unclear is how Tice, if he were to successfully escape detention, would then get out of Syria—and what the U.S. would do to help him.

The administration, which repeatedly has said the U.S. knows "with certainty" that Tice has been held by the Assad regime, hasn't said what it would do to get Tice out of Syria. There are roughly 900 U.S. soldiers in the country, but none near the capital, where his family says he is being held.

National security adviser Jake Sullivan said Monday on ABC's "Good Morning America" that the U.S. is working with countries near Syria to secure his return.

The Biden administration has already reached an agreement in Syria since the collapse of the Assad regime, securing safe passage for the U.S.-backed Syrian Democratic Forces operating in the eastern part of the country, U.S. officials said.

President Biden said Sunday that "we believe he is alive," and that the administration is working to secure the release of Tice, one of America's longest-held hostages. The challenge, he said, is that the U.S. had "to identify where he is."

> 'It absolutely creates an opportunity to bring Austin home.'

Last week, Austin's mother, Debra Tice, was in Washington to advocate for the release of her son. She said the family has learned "from a significant source that has already been vetted all over our government: Austin Tice is alive." The family hasn't publicly provided the details that led to that conclusion, citing the sensitivity of the sourcing.

Tice disappeared in August 2012, during the early years of the Syrian civil war, while reporting near Damascus. Other than a brief video released that September, there has been no public proof in the past dozen years that Tice is alive, and Syria has denied holding him.

In the early years after Tice disappeared, his case was divided between the Federal Bureau of Investigation, the White House, the State Department and the Pentagon, hampering U.S. efforts. Debra Tice traveled to Syria twice in search of her son.

The handling of Tice's disappearance, in addition to the killings of American hostages during Syria's civil war, led the Obama administration to revamp how the U.S. handles such cases, assigning a special envoy for hostages affairs who reports to the president.

Two senior U.S. officials—hostage envoy Roger Carstens and Kash Patel, a deputy assistant to then-President Trump—met in 2020 with Syria's intelligence chief in Damascus to discuss Tice and other missing Americans. The talks led nowhere, as Syria predicated them on the U.S.'s removing its troops from the country and dropping certain sanctions, but it was the first trip by a White House official to Damascus in at least a decade.

Assad signaled in a meeting last year with Omani ruler Sultan Haitham bin Tariq al-Said that he remained determined to link any talks about Tice to the U.S.'s acceding to Syrian demands.

Assad fled to Moscow Sunday, Russian officials said, ending his family's five decades of rule. Now that the Assad regime has collapsed, so has the reasoning for continuing to hold Tice, say people familiar with the situation.

The Tice family is making a public appeal for help to gain Tice's release in the wake of the events in Syria. "It absolutely creates an opportunity to bring Austin home," Naomi Tice, one of Tice's sisters, said on CNN. "This is something that's so different than has happened over the last 12 years."

Infamous Prison Is Searched

Continued from Page One

FROM TOP: HUSSEIN MALLA/ASSOCIATED PRESS; ALI HAJ SULEIMAN/GETTY IMAGES

Above, people inspected documents they found in the notorious Saydnaya prison on Monday; below, a crowd gathered outside.

"We opened several areas inside the prison including the kitchen and the bakery, but we haven't found anything yet," said Raed al-Saleh, head of the White Helmets.

The desperate hunt risks damaging evidence of regime crimes and undermining the quest for justice. As many as 13,000 people were executed in Saydnaya prison during the first six years of the uprising against Assad, which broke out in 2011, according to Amnesty International. Many others were killed there after being tortured and deprived of food, water and medicine.

A report by the Syrian Network for Human Rights published this year found that more than 96,000 people remained forcibly disappeared by the regime since 2011. Other parties to the conflict have also forcibly disappeared opponents: Islamic State, nearly 9,000; the U.S.-backed Syrian Democratic Forces, which control the country's northeast, nearly 3,000; and Hayat Tahrir al-Sham, which spearheaded the rebel offensive and is poised to wield significant power in the new Syria, more than 2,000. It is designated a terrorist group by the U.S.

Enforced disappearances peaked in 2012 as Assad sought to crush the revolt, which erupted after teenagers who had scrawled antiregime slogans on a wall emerged from prison with signs of torture.

While the volume of arrests decreased over time, a United Nations report found that mistreatment continued, with detainees electrocuted, beaten with pipes and subjected to sexual violence. Prisoners had their feet whipped and their teeth and nails pulled out.

Rebel forces broke open other prisons as they marched on Damascus.

"My father dared to demand freedom for Syria and has been detained for 12 years with no word about his fate," Syrian activist Wafa al-Ali said after rebels seized the city of Hama last week. "Seeing detainees released from Hama prison breaks my heart and sparks dangerous hope."

Among those released was one man who had been detained 43 years ago when Assad's father, Hafez al-Assad, was still in power.

Fatin Ramadan received a death certificate for her father several years after he was detained along with her brother in 2012. But when images of detainees who had emerged from the Hama central prison last week appeared on social media, she thought she recognized one as her father. An artificial-intelligence tool agreed.

"I thought he had come back from the dead and that the news of his death was false," said Ramadan, whose father was imprisoned in connection with her own work treating people wounded in antigovernment protests. She rushed to find the man—only to discover it was someone else.

As opposition forces advanced, Omar al-Shogre feared the guards would kill the detainees before surrendering Saydnaya. He had been detained there himself after taking part in protests, escaping in 2015 after his mother paid a bribe. He then sneaked out of the country—with no hope of returning as long as Assad remained in power.

"Now, when a Syrian is freed, he's freed back to his country; he doesn't need to flee anywhere," he said.

In Saydnaya, frantic relatives went from cell to cell, checking graffiti for traces of their missing relatives, according to Diab Serriya, a founding member of the Association of Detainees and Missing in Saydnaya Prison, who was imprisoned there himself.

Some relatives broke into the prison administration and ransacked files for clues about the fate of the missing. Files were burned and rumors spread that loyalists might be trying to destroy evidence of regime crimes, he said, urging rebel groups to impose order on the prison. He confirmed on Monday there were no more detainees left there.

The White Helmets, who are conducting the search at Saydnaya, offered a reward of $3,000 to anyone who provides concrete information about the locations of secret prisons, promising confidentiality to members of regime security agencies. The group also urged desperate relatives not to tamper with the prisons, warning they could destroy evidence needed to uncover the truth and support justice and accountability efforts.

"The fight in terms of bringing Assad down is over, but it's not over when it comes to justice," Shogre said. "We need to use the evidence we collected for 14 years to prosecute the criminals, because they cannot be among us in a free and democratic Syria."

By late Monday, the chances that Turkmani's cousin would emerge from Saydnaya appeared slim. Turkmani said Abdullah had initially been detained with his mother, who was tortured to pressure him into confessing to belonging to the armed opposition. After she was released, she refused to leave Homs with the rest of her family. She wanted to be there to open the door when Abdullah came home.

—Stephen Kalin and Saleh al-Batati contributed to this article.

Watch a Video

Scan this code to see a video of Syrian detainees freed from prison.

WORLD NEWS

Kyiv Battles Intensifying Airstrikes

By Alistair MacDonald And Jane Lytvynenko

POLTAVA, Ukraine—A team of soldiers sat inside a nondescript red bus with their eyes glued to a bank of screens blinking with yellow dots.

The shapes represented Russian drones, missiles and planes cutting into Ukrainian skies. Soldiers from Ukraine's 164th Radiotechnical Brigade were trying to quickly identify targets and intercept them.

In recent months, the number of dots on the screens has mushroomed, with Russia's stocks bolstered by a new drone factory and North Korean ordnance. Russia fired more than 6,000 explosive drones and missiles against Ukraine over September, October and November, according to a Wall Street Journal analysis of daily data from the Ukrainian Air Force Command. That was more than three times the number it fired during the previous three months.

Russia is using an unprecedented number of Iranian-designed Shahed drones, and it is using more ballistic missiles, which are harder to intercept. One of Moscow's new tactics is to fly fleets of cheap decoy drones to exhaust Ukraine's air defenses. It is using thermobaric warheads and radar-evading missiles.

"The point is to exhaust the air-defense capabilities," said Maj. Anton Yanovych, a commander of the 164th. He said there are days when he sleeps less than two hours. His bus is equipped with a shower, a kitchen, bunk beds and a fridge.

Ukraine is scrambling to counter the attacks with increased use of electronic warfare-jamming techniques, but the soldiers are struggling. They don't have enough modern missile defenses to keep up with the Russian barrages.

The increased bombardments, which have caused civilian casualties and degraded Ukraine's electricity grids, threaten to further undermine the country's morale as Russia takes more territory in the east. They also demonstrate Russia's increased dependence on allies, as it copies Iranian drones and uses North Korean missiles.

Ukraine's ability to intercept missiles has improved after deteriorating earlier this year, according to the data. In October, 93% of all drones were intercepted or lost, compared with just over 8% of ballistic and hypersonic missiles.

The data for several days was incomplete, and Ukraine uses such statistics for propaganda purposes. But the Journal's conclusions based on the data align with reports of the attacks, firsthand accounts and comments by Ukrainian officials.

The West has provided Ukraine with more air-defense systems that are capable of downing modern missiles, but Ukrainian President Volodymyr Zelensky says the country needs much more.

Ukraine is using electronic jamming to send Russian drones off course and down them with increasing success, while Russia's version of Iran's Shahed drone has proved to be of lower quality, said a Ukrainian official.

The Ukrainians have to be flexible and react immediately to changes in Russian tactics, said Valeriy Romanenko, a former Ukrainian air-defense officer and a researcher at Kyiv's National Aviation University.

SVET JACQUELINE FOR WSJ

Vasiyliy Kopcha, left, and Volodymyr Khomyak of a mobile air-defense unit prepare for a shift near Poltava, Ukraine.

"Whoever comes up with solutions faster will win the battle for the skies," he said.

Russia inundated Ukraine with long-range Shahed drones first supplied by Iran but now also made at a factory in Tatarstan region, some 600 miles east of Moscow. In the past three months, 92% of all long-range aerial munitions fired were drones and their decoys, show the data. Because they don't reach a target, Ukraine refers to these decoys, alongside explosive drones downed by electronic warfare, as lost.

Russia can build 1,200 of these drones a month at its Tatarstan factory, according to the Ukrainian official. But Russia's version of the Shahed uses different electronic components than the Iranian original, the official said.

Ukraine has said that up to half the drones fired can sometimes be unarmed decoys. The decoys are made to replicate a Shahed on radars through a device that reflects radar waves in a way that confuses the receptor as to its size, according to reports in Russian media and Ukrainian officials.

Note: Data are through Nov. 30.

Source: Ukrainian Air Force Command

The decoys stretch Ukrainian defense and waste its already sparse ammunition for air defenses. They can also sometimes film and transmit data on Ukrainian positions.

Russian drones marked by spotting units such as Yanovych's team in the bus flash up on the tablet screens of the mobile groups, like one positioned in a field near Poltava last week. The duo—Sr. Sgt. Vasiliy Kopcha and Pvt. Volodymyr Khomyak—use a Soviet-era machine gun mounted on the back of a pickup truck that can hit targets more than a mile away. Kopcha climbed into the gunner's seat welded atop the back, while Khomyak monitored the airspace on a tablet.

Some units are staffed by volunteers coordinating with the armed forces and driving toward targets to knock them down. Others, such as Kopcha and Khomyak, are part of the armed forces. "They use the landscape," Kopcha said, pointing at a hilly field, "Either they hide and fly low, so the radar doesn't see them, or they fly above the cloud cover and we can't reach them."

Russia has tried to keep up. It started to fit electronic-warfare devices on its own missiles as a way to throw off Ukraine's vintage Soviet air-defense systems, according to Yuriy Ihnat, a representative of Ukrainian Air Force Command. "It's a case of who can outplay whom," said Ihnat.

Israel Hits Weapons In Syria

Continued from Page One

also began constructing new defenses on the border with Syria, as well as bolstering troop numbers there. Israel's Army Radio said the military conducted more than 100 strikes in Syria on Sunday.

"What guides us is the security of the state of Israel and its citizens," Foreign Minister Gideon Saar said. "Therefore, we attacked strategic weapons, the residual chemical-weapons capabilities, long-range missiles and rockets, so they won't fall into the hands of radicals."

The move to seize the buffer zone and territory beyond it threatens what has been one of Israel's most peaceful borders. Netanyahu on Sunday said the agreement with Syria was void after the fall of the regime and the abandonment of posts by Syrian soldiers.

Qatar, Kuwait, Iraq, Saudi Arabia, Jordan and Egypt condemned Israel's actions, calling them a violation of international law that undermines the integrity of Syrian territory.

While Israel's security concerns are understandable, it isn't clear if the move is only temporary, said Mairav Zonszein, a senior analyst for the International Crisis Group. "Israel has legitimate security concerns," she said. The risk, she said, is that Israel ends up holding on to the territory. "Security reasons have become land grabs," she said, referring to settlements in the occupied West Bank.

Israel's incursions into Syria come as its leadership is feeling emboldened by its success in degrading Iran and its allies Hamas in Gaza and Hezbollah in Lebanon. Netanyahu said Sunday that Israel's response to the Hamas-led 2023 attack set in motion events that led to Syrian President Bashar al-Assad's fall. The potential loss of Syria as an Iranian asset—most important as a highway for weapons and money into Lebanon—is largely viewed in Israel as a win in its battle against Iran's so-called axis of resistance.

Still, for Israel, there are many unknowns. It isn't clear

JALAA MAREY/AGENCE FRANCE-PRESSE/GETTY IMAGES

Smoke billowed up from the Syrian Governorate of Quneitra on Monday after the bombardment by Israel.

who will lead Syria or if the country will be embroiled for years in internecine war. While Israel had deep intelligence on Assad and the previous regime, the rebel group that led the recent assault, Hayat Tahrir al-Sham, is a Turkish-backed Islamist Sunni nationalist group Israeli officials say they don't know well.

"Israel's strategy is to break the Iranian land bridge to Lebanon and prevent a Sunni Jihadist crescent from Turkey to Egypt," said Avner Golov, a former senior director at Israel's National Security Council who is now a vice president at MIND Israel, an advisory group.

Israel is also concerned about attacks by Turkish-backed Sunni militias on the Kurdish minority and the Syrian Druze, an Arabic-speaking minority that lives close to the border with Israel and has strong familial links to Israel's own Druze population. On Monday, Saar condemned attacks by Sunni rebel groups against the Kurdish minority in northern Syria and called on the U.S. to defend them.

Saar said Israel was spurred to action when armed men breached the buffer zone over the weekend and attacked a United Nations peacekeeping force near the border, violating the 1974 agreement.

A U.N. diplomat briefed on the matter said that on Saturday a group of armed individuals climbed the walls of a U.N. position and entered the base, which they ransacked and looted. There was an exchange of fire, with no casualties.

Israeli officials and analysts say the airstrikes are largely aimed at hedging against worst-case scenarios, if either a government openly antagonistic to Israel comes to power or the country is drawn into a long-running civil war where rebel groups could gain access to weaponry.

"The goal is clear, namely to remove weapons that could at some point be turned against Israel," said Michael Horowitz, the Israel-based head of intelligence for consulting firm Le Beck.

HTS leader Abu Mohammed al-Jawlani has worked to moderate the group's Islamist image by saying he would be tolerant in overseeing Syria's myriad religious communities. But Israeli officials have viewed the group with concern. Syria has long contested Israel's annexation of part of the Golan Heights, which Israel seized from Syria in 1967. Jawlani itself is a nom de guerre referencing his family's roots in the Golan Heights.

HTS has supported Hamas's Oct. 7 attack and expressed support for the Palestinians. But with attention on consolidating control and establishing governance in Syria, some analysts say HTS is unlikely to threaten Israel in the near term.

"They're pragmatic," Aaron Zelin, an expert on Islamist groups at the Washington Institute for Near East Policy, said of HTS.

Some Israeli officials say they are concerned about chemical weapons falling into the wrong hands. Syria's military had used sarin nerve agent in several attacks within its own territory, and there have been documented instances of the use of chlorine gas, international watchdogs have said.

—Benoit Faucon, Stephen Kalin and Saleh al-Batati contributed to this article.

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Haitian Gang Kills More Than 180 People

Voodoo priest told warlord victims used sorcery to strike his son with fatal illness

By Kejal Vyas

More than 180 people were killed in Haiti's capital as a powerful warlord ordered the slaying of elderly slum residents he suspected of giving his son a severe illness through witchcraft, the United Nations and Haitian human-rights groups said Monday.

Gang boss Monel Felix told his followers to kill residents with guns, knives and machetes after he was advised by a voodoo priest that elderly people practicing sorcery caused his son to be stricken with a fatal sickness, the National Human Rights Defense Network, a Haitian rights group, said in a report. The ill child died Saturday as Felix's gang carried out the killings, the group said.

The weekend violence in Port-au-Prince highlights the chaos that has engulfed Haiti, where a U.S.-backed, Kenyan-led multinational police force deployed earlier this year has struggled to fight gangs that control most of the Caribbean nation's capital.

RALPH TEDY EROL/REUTERS

Haitian armed forces patrol a Port-au-Prince suburb after weekend violence highlighted the chaos that has engulfed the country.

Warlords have ransacked everything from police stations to hospitals, while the country's fragile government has been mired in infighting. The World Food Program estimates that half of Haiti's 12 million people face acute hunger.

Stephane Dujarric, spokesman for the U.N. secretary-general, said 127 of the 184 people killed in the latest attacks were elderly men and women. About 5,000 people have been killed by gang violence in Haiti in 2024, according to the U.N.

Haiti's interim prime minister, Alix Didier Fils-Aimé, called the killings "a barbaric act of unbearable cruelty," and pledged to deploy police against the gang. "A red line has been crossed, and the state will mobilize all its forces to track down and destroy these criminals," he said.

With the government in disarray, police have faced mass desertions. Security analysts and U.N. officials say crime bosses such as Felix have thrived in the power vacuum, gobbling up territory around Port-au-Prince's main shipping and fuel terminals to facilitate their main businesses, which include extortion, kidnappings, and drug and weapons smuggling. Rights organizations accuse gangs of rampant killings, rape and recruiting children as foot soldiers to assert their control over the city's slums.

The latest episode of violence took place in the Jeremie Wharf shantytown controlled by Felix's group over Friday and Saturday. The gang encircled the neighborhood as they hunted for residents over age 60 and suspected practitioners of witchcraft, rights groups said, adding that younger residents were killed trying to save neighbors.

Gang members mutilated and burned bodies in the streets, the National Human Rights Defense Network said, warning that the death toll is likely to rise.

Felix couldn't be reached for comment. His gang was blamed for killing 12 elderly women on charges of witchcraft in June 2021, the defense network said.

Human Rights Watch on Monday called on the U.N. to act faster to ensure security in Haiti.

South Korean Leadership Teeters

SEOUL—South Korean opposition leader Lee Jae-myung credits a coup and stretch of military rule more than 40 years ago—during which soldiers opened fire on pro-democracy protesters in the southwestern city of Gwangju, killing many—with propelling him into politics.

By Timothy W. Martin, Gordon Fairclough and Jiyoung Sohn

Now, a short-lived attempt by South Korean President Yoon Suk Yeol last week to impose martial law has thrust Lee to within striking distance of his nation's top job, as Yoon faces impeachment efforts and members of his cabinet are under criminal investigation.

Lee, who narrowly lost to Yoon in presidential elections in 2022, declined to say whether he would seek the office again. But in an interview, the 59-year-old former labor-rights lawyer said he was determined to oust Yoon, whom he described as a threat to Korea's constitutional order.

"We have to impeach him and restore normal democracy," Lee told The Wall Street Journal, warning that as long as Yoon and his backers stay in power there is a risk they will try to declare martial law again.

Lawmakers last week failed to reach a voting quorum to impeach Yoon for his martial-law decree. An impeachment motion filed by Lee's left-leaning Democratic Party, which controls a majority of seats in the National Assembly, fell through on Saturday, when representatives of Yoon's People Power Party abstained.

Opinion polls indicate that Lee would come out on top in a snap election, which would be called if Yoon is removed or resigns. A survey released Monday found that 52% support Lee. About 10% said they would vote for Han Dong-hoon, the leader of the People Power Party.


TIM FRANCO/INLAND FOR WSJ

Lee Jae-myung said he is determined to oust President Yoon.

The ruling party, whose own popularity is sinking, worries it would struggle to fend off Lee if Yoon departs, so it is trying to stall. On Sunday, Han said Yoon would be politically sidelined and uninvolved in running the country or diplomacy until an unspecified "orderly early retreat."

Instead, Han said, South Korea's "livelihood issues and state affairs" would be jointly handled by the ruling party and the prime minister.

Lee said this arrangement amounts to a "second act of insurrection" by Han and the ruling party. He condemned it as unconstitutional and likely worthy of criminal punishment. "The president is elected by the people—not the People Power Party," he said.

On Monday, Yoon was put under a travel ban while he is investigated for charges that include insurrection—one of the few offenses that isn't protected by presidential immunity. South Korea's military also clarified that Yoon, despite being sidelined, would legally remain commander in chief.

Yoon, about halfway through a five-year term, has admitted he called for martial law out of desperation, citing fears his political enemies made the country vulnerable to North Korean "communist forces."

South Korean politics is highly polarized. In January, Lee was stabbed in the neck by a politically motivated assailant who wanted to stop him from one day becoming president. Emergency surgery saved his life. Afterward, he called for an end to the country's "war-like politics."

Lee has five ongoing trials for alleged offenses including perjury, breach of duty and involvement in illicit fund transfers made to North Korea. Last month, a court found him guilty of election-law violations, a verdict he has appealed. Lee has denied wrongdoing. If convicted in the election-law case, he would lose his parliamentary seat and be unable to run for office for 10 years after the conviction.

For Lee, South Korea's brief return to martial law evoked a period in May 1980, when he was a 15-year-old factory worker in a Seoul suburb who had quit school to help his family make ends meet. He recalled thinking then that the state—and the military dictator that led it—were justified in taking on protesters, who were portrayed as having stolen weapons and shot at soldiers.

Two years later, after passing a special exam to enter college, Lee learned from fellow students and others the truth about Gwangju: The citizens who rose up against military rule weren't rebels, Lee said, but victims shot by the military first. He said the realization spurred him to eventually seek public office.

That is part of the reason why Lee sprang into action Tuesday night. Not long after Yoon finished his speech declaring martial law, Lee sent a Telegram message at 10:39 p.m. to the Democratic Party leadership to gather quickly.

As his wife drove him to the National Assembly, Lee livestreamed his entrance to his more than 1 million YouTube subscribers, urging citizens to flood the legislative compound in protest.

In the past, Lee's critics called him "South Korea's Bernie Sanders," owing to offering a universal basic income to young people in the province he governed, among other progressive policies. More recently, because of his legal problems, passionate base and social-media presence: "Some have even said I'm like the 'Trump of Korea,' " he said.

Lee would represent a break from the conservative Yoon administration, which has become more confrontational with North Korea, has strengthened ties with Japan and has fortified relations with the U.S.

Lee said Yoon "keeps wanting to get dragged" into the Ukraine war, a reference to Seoul leaving open the possibility of sending more aid to Kyiv since North Korea sent soldiers to fight alongside the Russians. While Yoon vowed South Korea won't "sit by idly," Lee has called aid to any foreign country a national-security risk.

Lee "highly values" Donald Trump's stated goal of ending the Ukraine war, as well as Trump's apparent interest in engaging again with Kim Jong Un. "President-elect Trump has attempted things that others find difficult," Lee said.

◆ Political tumult drives Kospi index down........... B11

Beijing Is Signaling A Stimulus Boost

By Jonathan Cheng

BEIJING—China's leaders signaled a more forceful policy approach to shoring up the economy as Beijing braces for trade tensions under the incoming Trump administration, employing language they haven't used since the depths of the global financial crisis.

The 24-man Politburo, China's top decision-making body, pledged Monday to implement more proactive fiscal policy and to adopt a "moderately loose" monetary policy next year—the first introduction of such language since 2008.

The Politburo vowed to be more active in responding to economic downturns, to boost domestic demand and to stabilize the housing market, according to a readout by the state-run Xinhua News Agency.

> China's leaders vow to adopt a 'moderately loose' monetary policy.

The shift in policymakers' monetary approach marks a change from the "prudent" stance it has hewed to since 2011, hinting that more monetary easing will come in 2025.

Meanwhile, the mention of more proactive fiscal policy suggests Beijing might approve a larger-than-usual government deficit when lawmakers gather for the nation's annual legislative session in March, economists say. Xinhua said last week that the country has room to increase borrowing and expand its fiscal deficit next year.

Morgan Stanley economists hailed the Politburo statement as being "even more positive" than one in September that helped ignite one of China's most powerful stock-market rallies in years.

The language on fiscal policy was the strongest since the early days of the pandemic, they wrote, while the pledge to strengthen "unconventional" countercyclical adjustments—a term referring to stimulus measures designed to mitigate downward economic pressure—was unprecedented.

Others were more circumspect. Julian Evans-Pritchard, head of China economics at Capital Economics, said rate cuts and other central-bank actions are losing traction in an economy where appetite for borrowing is limited. He wrote to clients that the key question remains just how much Beijing is prepared to borrow and spend to stimulate the economy, adding that "those hoping for big-bang stimulus are still likely to end up disappointed."

Still, the Politburo statement lit up stock markets in China—it hit the tape roughly 40 minutes before the close of Hong Kong trading, erasing intraday declines to send the Hang Seng Index 2.8% higher for the day. Yields on benchmark 10-year Chinese government bonds sank 3.6 basis points to 1.9162% in late afternoon trading in Hong Kong from Friday's close, a record low.

Officials at Monday's Politburo gathering also said that China's main economic and social-development targets for the year will be met, suggesting that top leaders are confident that the country is on track to achieve Beijing's full-year goal of about 5% gross domestic product growth.

—Xiao Xiao and Grace Zhu contributed to this article.

WORLD WATCH

EUROPE
Asylum Claims By Syrians on Hold

Germany and several other European countries said Monday they are suspending decisions on asylum claims by Syrian nationals following the fall of Bashar al-Assad. The German government said Monday that more than 47,000 applications are pending and that as of Oct. 31 there were 974,136 Syrian nationals in the country, most with protected status. In neighboring Austria, Chancellor Karl Nehammer also tasked his interior minister with suspending decisions. Sweden's Migration Agency said it will pause decisions on Syrian asylum cases, as did Finland and Norway. France said it was considering following Germany's example.

—Associated Press

UNITED ARAB EMIRATES
Alleged Trafficker Of Drugs Arrested

Othman El Ballouti, sanctioned as "a high-level drug trafficker" by the U.S. last year and wanted in connection with an international operation through the Belgian port of Antwerp, has been arrested over an international arrest warrant issued by Belgium, Dubai police said Monday. It wasn't immediately clear if he had a lawyer. El Ballouti, 37, was believed to be living in the United Arab Emirates, a federation of seven sheikhdoms that now heads the international policing body Interpol—which has renewed questioning over its lax checks on money laundering and reluctance to extradite suspects. In response, the U.A.E. has made several high-profile arrests.

—Associated Press

TONGA
Prime Minister Quits Before Vote

Tongan Prime Minister Siaosi Sovaleni abruptly resigned in the Legislative Assembly on Monday, halting plans for a no-confidence vote on his leadership. Sovaleni, who took office in 2021 and survived a no-confidence vote in September 2023, didn't specify a reason for his resignation, and it wasn't immediately clear who would succeed him. His resignation comes less than a year before a national election in Tonga, a South Pacific island nation of 105,000 people, and it highlighted the occasional tensions between the monarchy and elected lawmakers. Powers were transferred from the royal family and nobles to regular citizens in 2010.

—Associated Press


WANG SONG/XINHUA/ZUMA PRESS

SNOW SHOW: 'Mr. Snowman' hinted Monday at what is to come in the northeastern Chinese city of Harbin when the annual International Snow Sculpture Art Expo kicks off next month.


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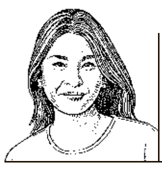
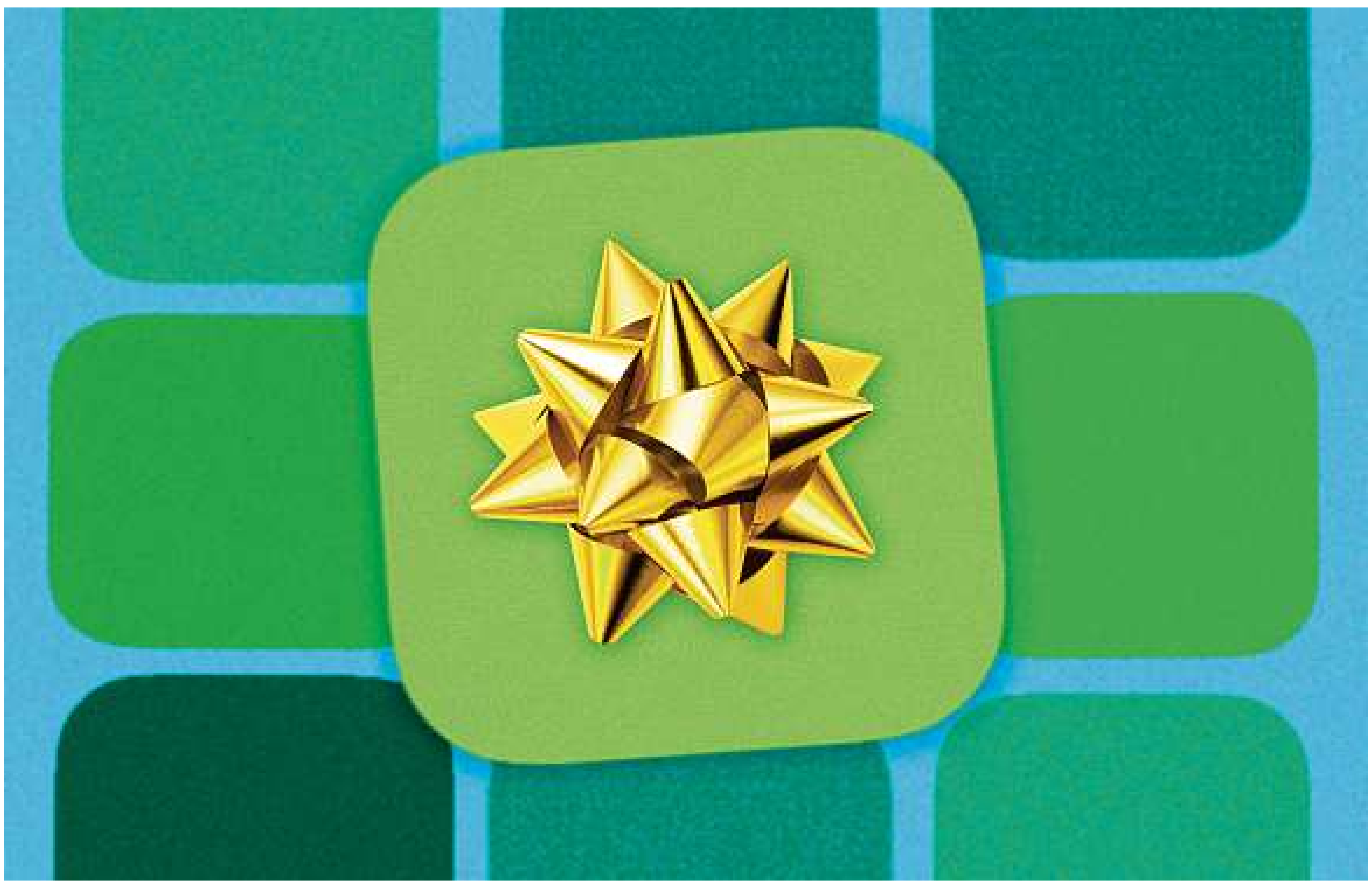
with our caring cabin crew
A STAR ALLIANCE MEMBER

PERSONAL JOURNAL.



PERSONAL TECHNOLOGY
NICOLE NGUYEN



Creative Digital Gift Ideas That Won't End Up in a Landfill

You can give an annual subscription or a unique app and still make it festive and personal

Many of our loved ones don't need another bathrobe this holiday season. Instead, get them the gift that always fits: one that's digital.

Between subscriptions for streaming services, cloud storage and the growing number of gadgets that require a monthly fee, we spend nearly $1,000 a year on virtual goods, by some estimates. Why not help offset some of that for your giftee—and avoid yet another thing that will end up in a landfill?

Year after year, I give family members paid password managers, along with my time to set them up. Most people care about security but don't want to spend hours changing old passwords.

That and my other recommended digital presents typically come in the form of a gift card, either downloadable immediately or sent via email on a future date.

Gift cards can feel impersonal, but they don't have to. Do your research and pick something specific to the recipient, says Nikki Lapidus, who runs East Third Collective, a gift-consulting company. "Giving a gift card falls flat when it feels generic," she said. "Share with them why you chose this gift."

When figuring out what to give your loved ones, consider the following and keep reading for suggestions for everyone on your list. Is it a service they already subscribe to? If not, is it something that would be useful? Can it bring you and the recipient together—for instance, watching a buzzworthy new season of your favorite show? And will it be easy to renew or maintain?

Chip in on a subscription

For whatever gift you choose, I recommend getting a year's worth of credit. (You can renew it the next holiday season if they like it.) The prices listed below are for individual annual memberships.

▶ **Frequent traveler:** Timeshifter ($25) is a sleep guide that can help prevent jet lag, while Flighty ($49, iOS only) is a flight tracker for stress-free travel. Babbel ($179 for one language, $250 for all) has bite-size lessons for 14 different languages. There are also paid travel Substack newsletters with off-the-beaten-path destination guides (price varies).

▶ **Hack protector:** 1Password ($36) and Dashlane ($60) are my favorite paid password managers. They work on every device and come with lots of features, such as cross-platform login sharing. Offer to help set them up, too.

▲ **The Flighty app shows real-time gate updates and delay predictions at the top of your screen.**

▶ **TV junkie:** Popular options include Netflix ($84 with ads, $186 without) and Disney+ ($120 with ads, $160 without). Shopping for more niche tastes? Consider the Criterion Collection for classic-movie buffs or Crunchyroll for anime fans.

▶ **Music head:** Apple Music ($132) has millions of tracks spanning all genres, and it launched a separate app for classical music last year (it doesn't cost extra). Idagio ($120) has even more advanced features such as conductor- and orchestra-specific searches for classical fans. Spotify ($144) now offers audiobooks, while YouTube Premium ($140) includes ad-free YouTube *and* access to YouTube Music.

▶ **Gaming enthusiast:** For gamers, you'll need some intel: What games are they playing right now, and do they have a console or just play on their personal devices? Nintendo Switch Online ($20) and Roblox ($60 for premium) are some top platforms.

▶ **Fitness buff:** If your giftee likes indoor workouts, Peloton ($129 for the app without Peloton equipment) offers spinning, treadmill and other activities. The company's new Strength+ app for gym goers is included with the more expensive equipment plan or costs an extra $10 monthly. Alo Moves ($130) is ideal for the yoga and pilates-doer and recently launched an immersive experience on the Meta Quest virtual-reality headset.

▶ **Outdoors lover?** Go with Strava ($80), which offers advanced analysis for runs and rides. AllTrails+ ($36) is best for hikers, with wrong-turn alerts and offline maps.

One-time gifts

Services without a recurring fee make fantastic gifts, because they don't burden your recipient with yet another subscription.

In Apple's App Store, you can send an individual, one-time fee app as a gift. Open the app page in the App Store app on your iPhone or iPad and tap the share button, then press Gift App. You can schedule the email for a future date. You can't gift specific Android apps, but you can purchase Google Play Store credit.

Some favorite paid apps: Crouton Plus ($25) is full of neat cooking tricks, such as scaling cookbook recipes to any party size. "Animal Crossing: Pocket Camp" ($10) is Nintendo's latest adorable life-simulator game. Forest ($4) rewards productivity—the longer you focus, the lusher your digital garden.

Looking for something more unique? Gift a specific audiobook from Libro, which supports local bookstores—or a personalized Cameo video message from celebrities such as musician Kenny G and "Sesame Street's" Elmo.

Make it feel special

Gift cards lack the *wow* factor of unwrapping a coveted Lego set. That's why the presentation should be festive and include a handwritten holiday card, says Diane Gottsman, founder of corporate-etiquette training company Protocol School of Texas.

If you're buying credit digitally, print out a copy of the email confirmation or the screenshot of the gift card or membership.

"Wrap it like you would a pair of new skates," Gottsman says. You can use a larger gift box to maintain the element of surprise or get a small, related accessory to accompany the gift card.

Lapidus suggests popcorn to go with a streaming service, or a yoga towel to accompany a fitness app. Getting online French lessons? Include a baguette. If you're stumped, she recommends a small bouquet of flowers.

For digital gifting, it really *is* the thought that counts, Lapidus says. "Showing them how you put thought and effort into this digital gift will be just as meaningful as any physical gift they may receive," she said.

FROM TOP: WSJ, ISTOCK; FLIGHTY

Tourists in NYC See Record-High Prices

By Jacob Passy and Dalvin Brown

New York City offers priceless experiences in December. There's the Rockefeller Center Christmas Tree, as well as ice skating at Bryant Park and walking the Brooklyn Bridge. But the things that do come with a price tag are causing visitors sticker shock this year.

New York City hotel prices have hit new highs, with an average daily rate of $345 in recent weeks, according to one price tracker. The city recorded its highest-ever monthly rate in September, when hotels charged $417 a night, on average.

Hotels are fuller than a year ago, with almost nine out of every 10 rooms occupied in November, according to CoStar.

Domestic airfare, sightseeing tours and many of the choicest tickets on Broadway are up. A ticket to "The Lion King" during Thanksgiving week cost more than $221 on average, up from around $192 five years ago, according to the Broadway League.

The costs of lodging are prompting changes for travelers sticking to a budget. Some are canceling dinner plans, seeking cheaper activities or booking hotel rooms farther from the city center. Others are trawling room and apartment rentals through social media or looking to housesit, since recent city rules have made Airbnb stays harder to find.

Tourists with few cash constraints, however, are splurging on New York City itineraries, hellbent on leaving with zero vacation regrets.

Richard and Margaret Owens estimate they spent more than $25,000 over eight nights, including round-trip business class flights from Brisbane, Australia, to New York. The couple figured it was cheaper than last year's visit because they didn't bring their daughter and her family.

> **Some visitors are canceling dinner plans or seeking cheaper activities.**

They stayed at the Hard Rock Hotel, where they estimated spending between $5,000 and $6,000 on their room. They saw the "Nutcracker," the Rockettes and Broadway shows. They had breakfast at Tiffany's Blue Box Café and toured Central Park in a horse-drawn carriage.

"There's nowhere in the world that does Christmas like New York," Margaret Owens said after they made one last visit to the Rockefeller Center Christmas Tree.

Data from the travel-booking company Hopper shows that the average daily rate for stays in New York from Dec. 23 through Jan. 1 is $430, with the low end of hotel rooms fetching prices just under $300 a night.

The average daily cost of a hotel room during that same period in other major cities ranges from $107 for Las Vegas to $392 in Miami Beach, Fla.

Laci Volcheck and her husband visited New York in September with their two young kids and will be staying in the same hotel when they come back later this month, sans children.

They have shortened their itinerary to one night, which is set to cost around $600 for their mid-December getaway. In September, they spent a total of just under $400 for a two-night stay.

▲ **New York City's Bryant Park is the place for outdoor activities during the colder months.**

Volcheck, who lives in a suburb of Akron, Ohio, hopes to do some holiday shopping at Hermès and Cartier, among other stores, while also seeing holiday sights.

"With as much money as I intend to spend shopping, I had to cut my costs somewhere," she said.

Brittney Neal, a self-described "points and miles nerd," tapped rewards to offset the cost of a New York City getaway with a friend.

Neal, a stay-at-home mom who lives in Bakersfield, Calif., said the pair used 87,000 points for their current four-night stay at a Hyatt near Central Park South. They will still check off the items on their itinerary, but plan to eat less expensively.

"You can get a cheap piece of pizza, you can't get a cheap ticket up to the top of the Empire State Building," she said.

Demand is highest in the city from Labor Day through New Year's, noted a spokeswoman for NYC Tourism and Conventions, the city's tourism arm. She added that the cost of travel is rising everywhere and isn't limited to New York.

Heather McKay is visiting the Big Apple the weekend before Christmas along with her husband, teenage daughter and three members of their extended family. They regularly visit the city from their home near Philadelphia.

Their hotel—a Courtyard by Marriott located a stone's throw from Penn Station—is costing them around $450 a night per room, she said. The group was considering a Christmas-theme sightseeing cruise around Manhattan, but it would have totaled around $1,000 after taxes and fees.

As an alternative, McKay said they're thinking of going ice skating at Central Park's Wollman Rink. Admission and skate rentals add up to $50 a person.

"It's really hard for us to book things because most things get sold out. And the things that aren't sold out, the price is just astronomical," McKay said.

—Dawn Gilbertson contributed to this article.

UCG/GETTY IMAGES

As We Age, We Now Take Advice From Our Kids

We've relied mainly on our own judgment, but we also realize we need to start listening to our children more for guidance on big decisions

BY STEPHEN KREIDER YODER AND KAREN KREIDER YODER

The first few years in retirement are often the most difficult. But they also can set the stage for how you'll fill the years ahead—both financially and psychologically. Stephen Kreider Yoder, 67 years old, a longtime Wall Street Journal editor, joined his wife, Karen Kreider Yoder, 68, in retirement in late 2022. In this Retirement Rookies column, they chronicle some of the issues they are dealing with early in retirement.

PAUL BLOW

Steve

We had a brush with death last year when a semi driver sideswiped our tandem bike, ripping off a pannier bag and sparing us by a few inches. After we stopped trembling, one of us asked: "What will the boys say?"

We figured they'd say a lot. They might ask us to rethink the risks of road cycling, we speculated as we got back on our bike, and even urge us to give up touring or stick to car-free trails.

We wouldn't like either scenario, but it would be hard to defy their advice. Suddenly, it seemed, the decision wouldn't be ours alone.

Still, on the phone that night, our middle son told Karen he hoped the collision wouldn't make us quit bike touring. Refine your safety protocols, he advised, but don't stop.

The other two agreed, which coincided with our own assessment: Karen and I get so much gratification from bike touring as a core retirement activity that it would be a shame to let the trucker steal that joy from us. Our eldest bought us a rear-facing radar device to warn us of approaching vehicles.

Their affirmation helped us regain the confidence to get back on tour this year. The whole exercise, though, made us realize something much more profound: The next time they advise us on a life decision, it might be with something harder to hear, and we need to be ready for that.

Before retirement, we lived our lives without consulting family as much as we should have. We had good judgment, we figured. But as we age, we're getting the feeling we need to start listening to our children more for guidance—on how to live, where to live, where to travel, how to manage our health and finances.

We've written in this column of our discussions about whether to stay in our San Francisco house or move to Kansas. We've run that by our sons several times since we retired.

Their advice is to stay in the city a while, at least while we're thriving here in early retirement. "You might not have as much to do in Kansas," one son said, but adding that he'd be happy to visit us there if we did move. "Many of our extended family are there."

It isn't that we're suddenly making disastrous decisions. But we know our judgment will slip as we age—we need to trust it, but verify. And our decisions will eventually affect our children more, too.

We've been on the other end of this parent-child equation over recent decades, advising our aging parents on care facilities or joining them on appointments with financial advisers. My 93-year-old dad is probably tired of my reminding him that we'll have to ask him to give up his car keys eventually.

> We increasingly see that our children have life skills we can draw on.

We're not ready to have our children decide we can't drive, but they can help decide *what* we drive. We ditched our car four years ago—don't need one in this city—but we talk of getting a modest used vehicle for retirement travel.

One son recommends a plug-in hybrid. Another favors a Toyota 4Runner but suggests we buy a new vehicle for the first time in our lives. That would be a tough payout for us cheapskates, but he makes valid points: New cars are safer, and "Toyotas sometimes have crazy resale values, so if you value your time then new might be cheaper overall."

He also advises that I stop being cheap about bicycles and spring for a custom-fit tandem that can make our remaining years of touring more comfortable. Our rig, which I call "The Frankenbike," is a 2005 frame we bought six years ago with a motley assortment of parts I've put on since. We can amortize the new-bike cost over the many miles we plan to ride, he argues—especially easy while we don't have a car leeching on our finances.

The children can decide when to take our pedals away.

Karen

Before November's election, I grew increasingly anxious about potential outcomes. So I called our youngest son, who has relationship and mental-health wisdom beyond his years.

"Whatever happens, stay in close contact with your primary community," he said. "Be there for them. They'll be there for you."

As we revamp our lives in retirement, we increasingly see that our sons have life skills we can draw on. Our middle son, who has financial expertise, can help us when it comes time to sell our San Francisco house. Our engineer son can help us keep our home and vehicles in good shape, and has a knack for giving advice from his own life that might work for us. When we were discussing how to make decisions to improve our retirement version of work-life balance, he offered: "I do things that make me feel alive."

He and his brothers aren't pushy with advice for us and haven't been second-guessing our retirement decisions.

The time will come, though, when we need both from them. We wonder what we can do now to make sure we're ready for them to start managing our affairs—what to do with our remaining stuff, when to move to a care facility, how to spend money and time effectively for us and people more needy, how to help us if dementia settles in.

I recently ran across a three-page agenda from 2008 when my parents sat their five children around the kitchen table and reviewed aspects of their finances, end-of-life wishes, charitable-giving patterns and unfinished projects.

They mostly told us where they stood, but they did ask for counsel from us on several concerns, such as where to live when they needed advanced healthcare and when to quit driving.

We had to press them on other topics—removing tripping hazards from their newly downsized apartment, accompanying them to medical appointments, giving assistance on medications and culling their collections of slides and travel memorabilia.

My notes remind me that my dad had already limited himself to daytime and local driving, without passengers. My mother said she would keep asking us periodically about when she should stop driving.

They were 89 and 84 at the time, roughly two decades older than we. But time flies even faster in retirement, we've found.

So we might have our own kitchen-table session to get ahead of the ball. This would include talking with our boys about how best to transfer a portion of our assets to them. Do we simply leave them in our will? Or better to transfer more now, when they can use funds earlier in life, at the risk of digging into assets we might need to keep us secure into our 90s?

To be honest, this all feels pretty theoretical. We're still very much in our rookie-retirement years—healthy and financially secure. As our youngest says, "You're still young, so I'm not concerned yet."

To see previous columns, go to **wsj.com/retirementrookies**

The Two Most-Dreaded Words in Text

Continued from Page One

siblings, colleagues and bosses.

Much like how generations interpret emojis differently and Apple's tapback message reactions don't mean the same thing to everyone, the meaning—and urgency—of "call me" isn't consistent. If "call me" comes with a GIF or an emoji, it could mean the conversation isn't serious. Used with a period, some may interpret it as a sign of trouble. No punctuation could indicate there's an emergency.

"I can't just drop everything to call you," Seefried says. "I need to know whether or not it's an emergency."

Raiford Dalton Palmer received a "call me" text years ago from his then-fiancé (now wife), Juli Gumina. The two co-own STG Divorce Law, a law firm in Chicago, and though they were never far from each other in the office, they didn't see much of each other during the day, which made the text even more terrifying.

"I remember the first time she did that, I had a catch in my throat," says Palmer, 55. He can't remember what she actually wanted, only that it wasn't serious.

He makes sure to include why he needs someone to call him, writing "Please call me—no rush" or "Please call when you can" and mentioning the subject.

"It just takes a couple more taps on the keyboard to let somebody know it's not immediate," he says.

Even as they have moved to working from home, Gumina, 55, still texts Palmer—and many others at the firm—to call her. She says she knows she's not "the best texter in the world" and can come off as "direct." But she has tried to be more thoughtful, texting "please call me, not urgent" or "call me when you have a second" instead of the simpler but more alarming "call me."

"I keep it short, but I will at least put a little context for them so they don't panic or get upset," Gumina says.

Incessant "call me" texts can become so overused that people end up taking their time to phone.

Ashley DeSanno, a 44-year-old small-business owner and parenting content creator, receives "call me" texts all the time from her 70-year-old mother.

Her mother hates texting, so a "call me" text could be anything from picking out a new toaster to sharing medical results, she says. It happens so much that DeSanno and her sister now don't take "call me" texts seriously, she says.

"We have become so relaxed when she texts us 'call me,'" says DeSanno, who lives in Portland, Ore. She says they've asked their mother to stop but she hasn't.

"I love my mom, and I don't think it's intentional at all," she says. "Technology is just harder when you haven't grown up with it."

Instead, DeSanno fears she's turning into her mother, as she sometimes texts her son "call me" when it's not actually urgent.

The "call me" complaints on social media tend to come from younger people who receive the message from older relatives. But not always.

Faith Meyers, a 36-year-old family lawyer in Marshfield, Wis., receives such texts from both her 63-year-old mother and her 11-year-old daughter.

"Sometimes she wants to talk to me or she wanted to tell me something that happened at school," says Meyers. "It's never been an emergency."

Meyers's mother usually only texts "call me" because she wants to chat. But each "call me" text still makes Meyers apprehensive. If it's actually an emergency situation, it would take her about five hours to get to her mom.

"It's my mother or it's my daughter sending that—that's kind of what makes me panic a little bit," she says.

Those sending the "call me" texts don't understand what the fuss is about.

Cindy Chang, a 48-year-old clinical health, weight-loss and wellness coach in Brooklyn, N.Y., frequently spams her 18-year-old son.

She calls him on FaceTime, texts him, and then continues to do both over and over when he doesn't answer. She calls to find out when he's coming home, what he wants to eat or what groceries to buy—all conversations Chang sees as important enough to warrant a call (or several).

Chang says while her son isn't a fan of her "call me" messages, she loves them because they let her "be immature and bratty" with her son.

"I try to bring more fun and joy into our relationship even though it irritates him," Chang says.

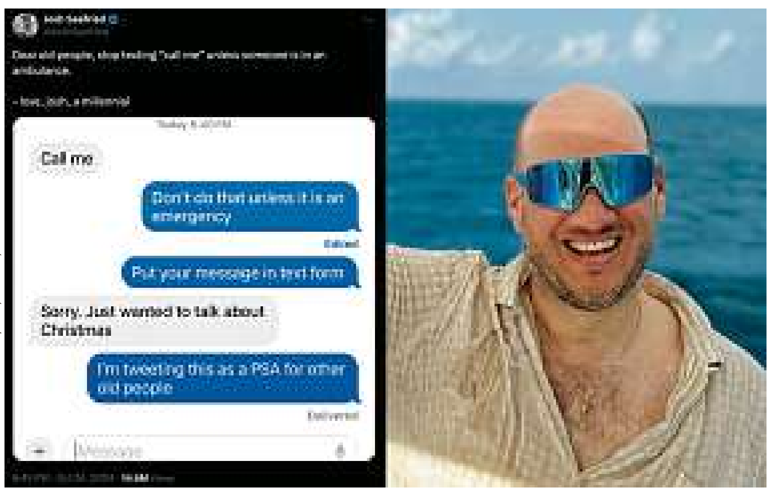
A less joyful time to receive a brief, unspecific text about a call? At work.

Eric Fischgrund, a 40-year-old founder of FischTank PR, a communications and media-relations firm in New York, got a "can you talk today," text last winter from one of his biggest clients at the time.

The client's chief marketing officer, whom Fischgrund had known for years, asked to chat in a few hours. While friendly, the two don't text regularly. Fischgrund spent the next agonizingly slow hours wondering if he was about to lose his client, face a public crisis or if the executive was leaving the company.

The client ended up wanting to talk about brand consolidation that turned out to be months away.

"Anytime I receive a message along the lines 'Can we talk?' 'Do you have a second?,'" I always brace myself," Fischgrund says. He shared his panicked thoughts with the client, who laughed it off and shared with a colleague of his "Tell Eric I said I'm sorry for scaring the hell out of him."



◀ **Josh Seefried believes 'call me' texts create a sense of urgency that isn't always necessary.**

FROM TOP: ELENA SCOTTI/WSJ, ISTOCK; JOSH SEEFRIED

ARTS IN REVIEW

◀ Diego Velázquez's 'Kitchen Maid With the Supper at Emmaus' (c. 1617–18).

ART REVIEW

Seeing the Sacred Anew

A show emphasizes the spiritual stories and rituals surrounding artworks

By Lance Esplund

Houston

Museums are great levelers. Inside their walls, narratives, portraits, icons and altarpieces become paintings; crucifixes, totems and temple gods become sculptures; sacred objects, out of context, become works of "Art." The benefit is that museums' religious artworks—acting as cultural emissaries—enable us to come face-to-face with diverse, spectacular interpretations of the divine. The downside is that those spiritual objects—secularized, aestheticized—lose some of their intended mystery and magic.

"Living With the Gods: Art, Beliefs and Peoples," at the Museum of Fine Arts, Houston, purports to resurrect sacred art's spiritual dimension, emphasizing its stories, purposes and rituals, rather than its aesthetic beauty. The show is guest-curated by Neil MacGregor—the former director of London's National Gallery and British Museum—on whose 2017 BBC radio series and subsequent book, "Living With the Gods: On Beliefs and Peoples," the exhibition is based.

A globetrotting odyssey comprising some 200 objects spanning 4,000 years, the show—mixing art of numerous cultures and eras, from ancient to contemporary—blankets a block-long suite of galleries half the size of a football field. Arranged thematically (rather than by region, era or religion), it explores the divine power and nature of gods, spirit guides, water, light, fire, animals, pilgrimages and communal eating. And it addresses the big questions: the mysteries of heaven and earth, life and death, good and evil.

"Living With the Gods" opens—in the section "The Mysteries of the Cosmos"—like a big bang, with Thomas Glassford's fluorescent light sculpture "Aster 350 T12/5000K" (2001), a white starburst, 12 feet in diameter. Nearby is a Phoenician weather god; a bronze sculpture of Shiva, the Hindu god of wisdom and the performing arts, dancing in a halo of flames on top of the dwarf of ignorance; and the large Mexican "Celestial Conch Shell" (900-1521)—carved with skulls, stars and mythological warriors and gods engaged in battle.

◀ 'Shiva Nataraja' (late 19th-early 20th century).

But the immense, comprehensive show has just gotten under way. It includes an Egyptian bronze statuette of Isis nursing Horus; and a falcon-shaped grain "mummy" symbolizing Osiris, the Egyptian god of the underworld. Here are Cycladic idols; marble sculptures of Athena and Venus; Assyrian and Mayan reliefs; African masks, fertility and power figures. And there are kachinas, prayer rugs, ceremonial lamps and chalices. The section "The Abstract Divine" features Mark Rothko's vibrant "No. 14 (Painting)" (1961); Bill Viola's hypnotic (though one-note) slow-motion video "Ascension" (2000), in which a Christ-like figure plunges into water; and Gerhard Richter's "Abstract Pictures (Rhombus Cycle)" (1998)—a bland series of indistinguishable, washy red paintings inspired by the wounds of Christ.

We encounter an ink rubbing of a second-century Chinese tomb, a Gutenberg Bible, Torahs, Korans and Islamic calligraphy. And there are huge objects, too, such as the German bronze "Baptismal Font" (1483)—sporting sculpted deacons as legs; a 23-foot-long carved wooden "Crocodile Spirit Figure (Taki)" (1900-33), from Papua New Guinea; and a 900-gallon, gleaming-silver urn (15 feet in diameter) used by the Maharajah of Jaipur to carry Ganges water to London, where, in 1902, he attended the coronation of Edward VII.

High points include Diego Velázquez's "Kitchen Maid With the Supper at Emmaus" (c. 1617-18), in a section devoted to sharing food; and El Greco's towering, 9-foot-tall oil painting, "Pentecost" (c. 1600), in a gallery dedicated to divine fire. In the Velázquez, simple objects—a bowl's interior, which becomes convex; an advancing plane of a back wall; a tilted tabletop—awaken us to the magic of transfiguration. In "Pentecost," on loan from the Prado, the Holy Spirit (a blazing dove) descends from the dome of heaven, igniting the heads of Mary and the Apostles like a flickering candelabra. El Greco's metallic yellows, reds, blues and greens leap and advance, transforming the figures, and especially their fingers, into dancing flames—and the entire scene into a furnace.

Midway through the exhibition, two large groupings depicting Christ and Buddha, respectively, face off with startling results. In Gianlorenzo Bernini's life-size bronze sculpture "The Crucified Christ" (c. 1650), Jesus pulls upward and away from the cross, soaring like a regal bird. In Francisco de Zurbarán's "Veil of Veronica" (1630s), his visage inspires empathy, sorrow. And in El Greco's "The Crucifixion" (1575-80), Christ is the structure that holds the malleable cross upright. Opposite, sublime groupings of Buddhas—from Burma, China, India, Indonesia, Japan, Korea, Nepal, Pakistan, Sri Lanka and Thailand—hover blissfully. They express not agony, sacrifice and resurrection, but serenity, lightness, emptiness. The greatest of these Christs and Buddhas convey divine majesty, otherworldliness, inner calm.

"Living With the Gods" is illuminating, surprising—and offers much to venerate. It's exhaustive in scope and inclusive to a fault. The only god conspicuously absent is Eros—without whom, it has been argued, none of the rest could have been born. But the show could have benefited from some judicious editing. Focused as it is on sacred subjects, it gives every object—good or bad—equal footing. Museums may be the new churches, but they inspire us to make aesthetic distinctions: not to claim that Allah or Buddha or Christ or Vishnu reigns supreme, but that Bernini's mysterious sculpture "The Crucified Christ" is far superior to William-Adolphe Bouguereau's sentimental painting "Pietà" (1876) and Robert Mallary's expressionistic, ragged-cloth assemblage "Crucifixion, Homage to Franz Kline" (1962). Sacred art, after all, must be worthy not just of museums, the public or the faithful—but of the gods.

Living With the Gods: Art, Beliefs and Peoples
Museum of Fine Arts, Houston, through Jan. 20, 2025

Mr. Esplund, the author of "The Art of Looking: How to Read Modern and Contemporary Art" (Hachette), writes about art for the Journal.

FROM TOP: NATIONAL GALLERY OF IRELAND; THE MUSEUM OF FINE ARTS, HOUSTON

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF DECEMBER 10

By WSJ Arts in Review Staff

Film

"September 5" *(Dec. 13)*
This newsroom drama follows a team of American sports broadcasters covering the 1972 Munich Olympics who are suddenly responsible for reporting on a hostage crisis after a Palestinian militant organization captures a group of Israeli athletes. Our critic called it one of the best films of 2024.

"Nickel Boys" *(Dec. 13)*
Colson Whitehead's Pulitzer-winning novel about an abusive reform school in Florida gets the big-screen treatment from RaMell Ross (whose documentary "Hale County This Morning, This Evening" was nominated for an Oscar). The cast includes Hamish Linklater, Daveed Diggs and Aunjanue Ellis-Taylor.

"Maria" *(Netflix, Dec. 11)*
The iconic soprano Maria Callas gets a biopic from Pablo Larraín that has Angelina Jolie tackling the repertoire in 1970s Paris during the singer's final days.

Theater

"Cult of Love"
(Hayes Theater, New York, Dec. 12-Feb. 2, 2025)
TV writer Leslye Headland's first Broadway play observes a family reunion where Christmas festivities give way to simmering conflicts in Second Stage's production directed by Trip Cullman and featuring Mare Winningham, Zachary Quinto, David Rasche, Barbie Ferreira and Shailene Woodley.

Music

Snoop Dogg, "Missionary"
(Dec. 13)
The rapper's new solo album blends old and new hip-hop sounds while slyly nodding to the 30th anniversary of his hit record "Doggystyle," and includes numerous features from big names like Eminem, Dr. Dre, 50 Cent, Sting, Method Man and Jelly Roll.

▲ A scene from 'Indiana Jones and the Great Circle.'

BETHESDA

TV

"Dream Productions"
(Disney+, Dec. 11)
Pixar's "Inside Out" spawns a spinoff set between its two big-screen installments—a four-part mockumentary series that takes place inside the mind of young Riley and follows the events in the studio where her dreams are made. Favorites from the films like Amy Poehler, Maya Rudolph, Phyllis Smith, Tony Hale and Lewis Black provide the voices.

Exhibitions

"Wall Power! Modern French Tapestry From the Mobilier National, Paris"
(The Clark Art Institute, Williamstown, Mass., Dec. 14-March 9, 2025)
Works from Joan Miró, Jean Lurçat, Henri Matisse, Le Corbusier and others highlight the revival of France's tapestry production that began in the 1930s, juxtaposing these pieces with more recent creations by the likes of Gilles Aillaud and Kiki Smith.

Art

"Saints, Sinners, Lovers, and Fools: 300 Years of Flemish Masterworks"
(Peabody Essex Museum, Salem, Mass., Dec. 14-May 4, 2025)
The wellspring of creativity and technical ingenuity that burst forth in the 16th century had one of the most important and enduring impacts in the history of art. Displaying rarely exhibited masterpieces by Peter Paul Rubens, Anthony van Dyck, Hans Memling, Jan Gossaert, Jan Brueghel, Clara Peeters and many others, this show examines the radical invention during the Flemish Renaissance and its lasting legacy.

Videogames

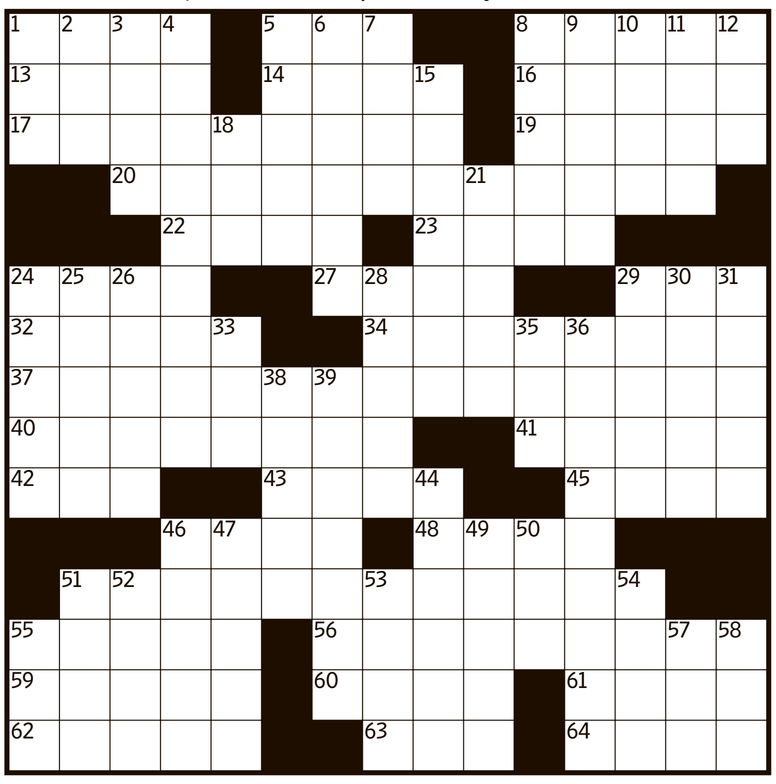
"Indiana Jones and the Great Circle"
(PC, Xbox Series X/S, out now; PlayStation 5, early 2025)
Harrison Ford's Indy has become an icon of action-adventure film, and this game lets players don the fedora and pick up the bullwhip as they globe-trot, hunting for mysterious artifacts and beating up fascists.

Last Call

"Homage to Frank Stella"
(Mnuchin Gallery, 45 E. 78th St., New York, through Dec. 14)
The pioneer of post-painterly abstraction and minimalism who died in May gets an intimate career overview. Our critic called it a "laudatory mini-retrospective" that "simultaneously makes one mourn the creator's passing while celebrating his many—and varied—achievements."

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

The WSJ Daily Crossword | Edited by Mike Shenk



BEING REAL | By Seth Bisen-Hersh

Across

1 British gent
5 "General Hospital" network
8 Brightening times
13 Skilled
14 One of the inert gases
16 "Bless you" instigator
17 Fun activity for a rainy day
19 Constantly seeking validation
20 Informative reading
22 ___ Owl ("Watchmen" superhero)
23 Exam for a wannabe atty.
24 Neat as ___
27 Like James Earl Jones's voice
29 Pre-noon hrs.
32 Unspoken
34 It may start with a tab
37 It goes from box to bowl
40 Possible grounds for divorce
41 Scenic view
42 Word with hat or billing
43 Zoologist Fossey
45 Paint layer
46 Secondhand
48 Follow directions
51 Focus for philosophers
55 1977 Tony winner for best musical
56 Sinatra song, and a possible exclamation on seeing 17-, 20-, 37- or 51-Across
59 Homer epic poem
60 Long ago times
61 Memorable times
62 Tales of Olympus, say
63 Olive in cartoons
64 Hot message

Down

1 Uber alternative
2 "House of the Dragon" network
3 "The Traitors" host Cumming
4 Enduring
5 Disquieting feeling
6 Grinned radiantly
7 Stuporous state
8 Tony of "Who's the Boss?"
9 Crush the midterm
10 A question of time
11 Hub
12 Makeup of some milk and sauce
15 Ignore
18 SADD and MADD concern
21 Savory jelly
24 Ready to hit
25 Longtime "SNL" announcer Don
26 Freeze over
28 Course without much struggle
29 "You ___ Beautiful" (Joe Cocker song)
30 Mazda roadster
31 Impactful sound
33 B'way buy
35 Programmer, informally
36 Kiddie carriers
38 DHL competitor
39 Desert condition
44 Worker with a seal
46 Heep of Dickens
47 Planter's packetful
49 Plant with leaves chewed as a stimulant
50 Low USN rank
51 Mere
52 Pound or pint, e.g.
53 Chase away
54 Ireland's Gaelic name
55 Goal
57 Obsolescent transmission
58 Maximal suffix

Previous Puzzle's Solution

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

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INTEGRAL CROWN GUARD

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SPORTS

The Contender That Unearthed a Star QB

Sam Darnold has emerged as a surprise sensation for the Minnesota Vikings. Week 14 also featured the Los Angeles Rams' upset of the Buffalo Bills after a fourth-down gamble paid off.

By Andrew Beaton

Last offseason, the Minnesota Vikings carefully plotted a long-term plan that would secure their future at football's most important position for the next decade plus.

It didn't involve Sam Darnold.

Once Kirk Cousins became a free agent following the 2023 season, the Vikings used the 10th overall pick in the draft on J.J. McCarthy, the quarterback who had just led Michigan to a national championship.

Darnold, who had been on three teams in the previous four seasons after flaming out with the Jets, was brought in merely to keep the seat warm for the rookie. Back then, nobody in the NFL was clamoring to build their team around him.

But with every passing week, as Darnold fashions the Vikings into a legitimate Super Bowl contender, it's becoming increasingly clear that some team will pay handsomely to do just that—whether it's Minnesota or somebody else.

Going up against his predecessor Cousins, and with his presumed successor McCarthy out for the season through injury, Darnold had his most explosive game of the year on Sunday. In a 42-21 win over the Atlanta Falcons, he threw for 347 yards and five touchdowns as the Vikings improved their record to 11-2.

It was the type of performance that showed why Darnold was so heralded when he came out of college. And it was also why the Vikings might have an unexpected conundrum when the season wraps up.

Working with one of the game's emerging offensive masterminds, head coach Kevin O'Connell, has Darnold proven too valuable for Minnesota to ever let him leave?

"Days like this are so many hours upon hours of hard work," O'Connell said. "There's not many guys in the locker room that are surprised about the performance he had."

Coming out of USC, Darnold was the No. 3 pick by the Jets in 2018 before he was traded to the Carolina Panthers after a disappointing start to his pro career. But it wasn't until his third NFL stop that Darnold learned the immense value of working under one of the top schemers in football.

While he was just a backup with the San Francisco 49ers last year, Darnold has gushed about how much he learned under coach Kyle Shanahan, who's widely regarded as one of the game's elite playcallers.

So when Darnold became a free agent again last offseason, he chose to link up with another one: O'Connell, a former NFL quarterback who had been Sean McVay's offensive coordinator with the Los Angeles Rams.

Even though Cousins left for Atlanta, Darnold was hardly guaranteed the starting spot he has been thrust into this season. Barely a month after he joined the team, the Vikings drafted McCarthy, with the assumption that he would eventually take over as the starter sometime this year—and send Darnold back to the bench.

That was before two unexpected things happened, which have conspired to completely upend that plan.

First, McCarthy suffered a season-ending injury in an exhibition game. Then, Darnold started to flourish into a difference-maker under O'Connell.

Through 13 games, Darnold already has 28 touchdown passes—tied for third most in the league and nine more than he has in any other season. And while he's long been considered turnover prone, his play has also gotten cleaner. Over the last four weeks, he has 11 passing touchdowns and zero interceptions.

All told, the 27-year-old has shown what he's capable of when given the chance to operate in a high-quality offense with top-notch weapons. At his disposal, Darnold has receivers Justin Jefferson, one of the NFL's elite playmakers, and Jordan Addison—and he has made superb use of them. The pair combined for five touchdown receptions and 265 yards on Sunday. It's no wonder that when another formerly prized quarterback had his pick of teams recently, Daniel Jones opted to sign on with Minnesota following his release by the Giants.

Now, as Darnold prepares to lead the Vikings on a playoff run in the short term, he has also clouded their long-term future. While the team has his would-be replacement waiting in the wings, Darnold's stellar play this season could eventually convince Minnesota that moving on from him would be ludicrous.

What's clear is that should Darnold continue to play this well, someone will pay him a fortune to be their starting quarterback next year. The question is whether that team will be the Vikings.

A Race Comes into Focus

There wasn't a game with more on the line Sunday than the NFC West showdown between the Cardinals and Seahawks. Had the Cardinals won, they would have had a 63% chance of reaching the postseason, according to the league's modeling. But after a 30-18 loss, that's now down to 10%.

Instead, Seattle is now 8-5 and has a 65% shot at making the playoffs in a division that has been wide open all season. Complicating the picture: the Rams delivered an exhilarating upset over the Buffalo Bills to improve to 7-6. Los Angeles is now sitting at 29%.

It's entirely possible that this is a race that comes down to the final day of the season—the Rams and Seahawks square off in Week 18.

The Key Play in a Thriller

Week 14 was chock-full of game-changing fourth-down calls, including the Lions' late-game gamble in Thursday's win over the Packers. But the Rams also made an aggressive call to pull off their big win.

Up 38-35 with a few minutes left in the fourth quarter, the Rams faced fourth-and-5 from Buffalo's 35-yard line. Rather than attempt a long field goal to go up six—and face a potential loss if the Bills responded with a touchdown—McVay opted to go for it. He was rewarded with a first down.

The conversion had the advantage of eating more time off the clock, making it a positive move even if Los Angeles had ultimately settled for a field goal. In the end, the drive wound up producing a touchdown, which made the decision even smarter. Buffalo duly responded with a touchdown drive of its own, but the Rams then had enough cushion to hold on for a 44-42 victory.

Is Purdy a Franchise QB?

Coming off a Super Bowl appearance, the San Francisco 49ers have just an outside shot at the playoffs at this point. But in Sunday's 38-13 win over the Bears, quarterback Brock Purdy put together perhaps his best game of the season with 325 yards and two touchdowns.

It's been an up-and-down season for Purdy, who first emerged as a rookie sensation after being selected with the last pick of the draft in 2022. Since then, the 49ers have benefited from having a quarterback under center who's on an ultra cheap deal.

Starting in 2025, though, Purdy will be eligible for an extension at a time when teams are locking up their passers to deals worth more than $50 million annually. And the rest of the season could prove key for San Francisco in figuring out whether Purdy is worth such a hefty price tag.

Clockwise from top: Sam Darnold threw for 347 yards and five touchdowns in the Vikings' 42-21 win. The 49ers' Brock Purdy had a breakout game while the Rams' Tutu Atwell converted a key fourth-down conversion.

JEFFREY BECKER/REUTERS; KATELYN MULCAHY/GETTY IMAGES; EAKIN HOWARD/ASSOCIATED PRESS

JASON GAY

College Football Locked Up Its 12-Team Playoff. Did They Get It Right?

What—did you expect this new college football gimmick would make everybody *happy*?

The predictable fattening of the College Football Playoff from four to 12 teams was never going to tame the sport's delightful ability to produce anger, frustration and embarrassing public yelping.

It was only going to push the yelping further down the ladder, and that's exactly what happened. Instead of bickering about the four best teams, we bickered over what imperfect teams deserved to squeak into the final 12.

(Another way of putting it: rather than arguing about a relatively unimportant thing, we now argue about a clearly unimportant thing.)

(I don't mind arguing about unimportant things. I am a sports columnist. That's pretty much the job description.)

Now we know the committee's verdict. Without further ado, your 2024 Playoff Dozen is: Oregon, Georgia, Boise State, Arizona State, Texas, Penn State, Notre Dame, Ohio State, Tennessee, Indiana, SMU and Clemson.

Per the rules, Oregon, Georgia, Boise State and Arizona State all get first-round byes as the highest-ranked conference champions. The remaining teams have on-campus tangos in the first round: Indiana visits Notre Dame for the Indiana Super Bowl (Friday, Dec. 20), followed by a trio of games on Saturday, Dec. 21: SMU at Penn State, Clemson at Texas, then Tennessee at Ohio State, the Buckeyes daring to resurface in Columbus after that soul-crushing home loss to Michigan.

(Tennessee: leave the flag at home!)

WHAT SCHOOLS ARE MAD: Probably Alabama (9-3), which got squeezed out despite a lot of SEC-borne "we play in the hardest conference in the history of sports, bow before us" talk. The Tide now play Michigan in the fabled ReliaQuest Bowl. Miami (10-2) is also out, but they can stuff their cheeks at the Pop-Tarts Bowl. South Carolina (9-3) somehow thought it had a chance; instead, they'll wander down to a Cheez-It Citrus Bowl, which sounds like a snack for a kid who's staying at home sick.

WHAT'S THE FUNNIEST SCHOOL TO BE MAD. Alabama, because they're not even a high quality Alabama team. With three losses and ample time to control their own destiny, I don't even think they're genuinely mad. I think it's more like *You guys are having a sleepover and I'm not invited?* type of mad.

THE CONFERENCE CHAMPIONSHIPS VS. "STRENGTH OF SCHEDULE" DILEMMA: This is the soapbox Nick Saban's been standing on at ESPN—this playoff needs to give more weight to a school that plays a highly competitive schedule. You know, a school like (just spitballing here) Alabama, which plays the SEC, the world's toughest conference, and bravely went on the road to Madison, Wisc., to topple a Badger team that barely got itself out of bed.

Saban surely knows that strength of schedule is *always* a consideration—the problem is when it conflicted against the weight the committee wanted to give conference championship games, so you didn't have scenarios like SMU realizing it actually would have been better to not make the ACC championship than risk having a championship game loss eliminate it from the bracket.

But another problem with giving weight to conference champions is how it can create a distorted bracket/easy path—as is the case now with fifth-seeded Texas getting (what appears at least) to be a relatively smooth ride (beat Clemson and Arizona State) to the playoff semifinal.

Optimally, you would eliminate the conference championship games, which are mostly a waste of everyone's time. But that would mean leaving money on the table, so forget it.

The in-vogue solution is eliminating the guaranteed byes for the top four-ranked conference champions and simply seeding the full top 12. In other words, you wouldn't give Arizona State a hall pass for winning the Big 12—you would guarantee them a playoff slot, fine, but then they'd be seeded where the committee felt they belonged, overall.

Confused? Terrific. That's college football for ya!

THAT FIRST ROUND IS GONNA BE CHILLY (HOPEFULLY!): My favorite thing in this playoff are those first-round home games on campus, even if campus is a fairly desolate place by Dec. 20—you're either scrambling for the exits or jamming on that poli-sci term paper you've blown off until the last minute. A home game on a quiet campus with empty dorms and thirsty spider plants is still more interesting than another Zombie Bowl, and this inaugural edition features some potentially frigid sites: South Bend, Columbus, Happy Valley. (Austin can get chilly, too!)

One amendment for next year: The quarterfinal round should have home games, too. Why does Ohio State get a home game and No. 1 Oregon does not? (It's because the format is trying to placate the Zombie bowls, but the Zombie bowl system has far outlived its usefulness.)

ARE THE TOP FOUR TEAMS AT A DISADVANTAGE? This will be fascinating—if the three-week layoff from now until the Dec. 31/Jan. 1 quarterfinals turns some contenders rusty. Not impossible! Certainly helpful for getting healthy, but we've seen in the NFL: Sometimes the most dangerous football teams are the underdogs that get hot late, and carry momentum in against the favorites.

THIS IS A *LOT* MORE FOOTBALL. It wouldn't be a college football story without me talking out of both sides of my mouth, so just after complaining about the first-round byes, I'm going to complain that the teams not getting byes will potentially play four more games. That is a *lot* of extra football! Is everyone down for this? The playoff is trying to avert players skipping bowls—a recent plague—and I'm sure enthusiasm will be high at first. What about fans? Bloomington to South Bend is a simple three-hour drive, but is an Indiana Hoosiers fan prepared for *four* potential road games? Will those quarterfinal Zombie bowls be filled to capacity? Will hardcore travelers be forced to make tough choices? What about marching bands? Is anyone thinking of the tuba players stuck in middle seats?

HOW OBSESSED ARE PEOPLE AT HOME GOING TO BE ABOUT THIS INSANITY? Obsessed. I think this playoff is going to be a massive television hit, which, when you think about how college football makes its money, is what really matters. You're adding a whole new layer of *real* games with *real* stakes, not nonsense Zombie bowl stakes—the drama will be natural, and hopefully, frequently. I guess if you had an opening round of four straight blowouts, it might cool off the idea, but I doubt it. It's getting wintry. The holidays are coming, along with that slow, social life dead spot after New Year's. I don't have anything going on. Do you? Bring me the football.

The Oregon Ducks earned the top seed in the College Football Playoff.

ROBERT GODIN/REUTERS

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OPINION

Merry Christmas, Daniel Penny

MAIN STREET
By William McGurn

Christmas came early for Daniel Penny. The Marine veteran from New York's Long Island was acquitted Monday of criminally negligent homicide in the death of 30-year-old Jordan Neely on an uptown F train on May 1, 2023.

The not-guilty verdict was a surprise—and a stinging rebuke to Manhattan District Attorney Alvin Bragg. On Friday the judge dismissed the more serious charge of second-degree manslaughter after the jury informed him it was deadlocked. Many expected the jury would find Mr. Penny, 26, guilty of the lesser charge, or at least deadlock on that as well. Instead, the jury acquitted him.

For some, Neely was supposed to be New York's version of George Floyd, whose death in 2020 energized Black Lives Matter and a national movement to defund the police. In the process of trying to arrest Floyd, a white Minneapolis police officer had kept his knee on the African-American man's neck even as he complained, "I can't breathe." Likewise, Mr. Penny was accused of immobilizing Neely with a chokehold that stayed on too long, which the city's medical examiner said caused Neely's death.

One big difference is that instead of a white police officer as the villain of the narrative, Mr. Penny is an architecture student who served in the Marines. That Mr. Penny was a private citizen and not a cop made no difference to the progressive narrative. Mr. Bragg perp-walked Mr. Penny through the system, and by including the lesser charge in his indictment plainly thought he could guarantee a guilty verdict on at least something.

The Penny trial attracted national attention. For the George Floyd activists, the whole incident confirms their view that the American justice system is structurally racist. But ordinary Americans without racial axes to grind saw Mr. Penny's trial as an example of prosecutorial madness—the inability to distinguish the good guys from the bad. Fathers hope there will be a Daniel Penny on the train every time their daughters ride the subway.

New York Mayor Eric Adams spoke for the law-abiding residents of his city when he complained that Neely, a "clearly mentally disturbed and very threatening" criminal, was being presented in the press as a "young, innocent child" and "Michael Jackson imitator" who was murdered for no reason. In fact, Neely was a threat to himself as well as others—as his multiple arrests for assault confirm.

For this reason, Neely shouldn't have been out on the streets. He was even on the city's "top 50" list of homeless in desperate need of help. As the mayor acknowledged, the city failed him.

Then there's Mr. Penny. A Marine puts his strength at the service of those unable to fight for themselves. Today it's common to lament the state of American manhood, that men can't be counted on. Yet when a good man does step forward, he is treated—literally, in New York—as a criminal.

A jury delivers a measure of justice for the Marine turned Good Samaritan.

That is the signal sent by Mr. Bragg's prosecution. Many parents, watching all that Mr. Penny has been put through, will tell their sons: "If you see trouble, don't get involved."

As a society, we once understood that someone who sets off a chain of bad events by an act of aggression is primarily responsible for the consequences—even if he didn't intend them. Neely's life was undeniably tragic. But the hard truth is that he is responsible for setting off the course of events that led to his own death.

Mr. Penny is by no means out of legal jeopardy. Monday's verdict may have cleared him of criminal liability, but Neely's father filed a civil suit against Mr. Penny. Mr. Penny's legal defense fund has raised more than $3 million. Before he can get back his life, he may need every nickel.

Sixty years ago, 28-year-old Kitty Genovese was raped and murdered outside her apartment building in Queens. The New York Times infamously reported that while 38 people either saw or heard the attack, none called the police or came to her aid. Though the Times story was later found to have been greatly exaggerated, Kitty Genovese became a metaphor for a cold, uncaring city where people don't want to risk getting involved.

Daniel Penny could have looked away. But he didn't. Instead he came to the aid of fellow passengers who were terrified by Jordan Neely when he boarded their crowded subway car and ranted that "someone's going to die today." Perhaps the best explanation of what went down and why comes from Mr. Penny himself.

"There's a common misconception that Marines don't get scared," Mr. Penny said in a video after his arrest. "One of our core values is courage, and courage is not the absence of fear but how you handle fear. I was scared for myself but I looked around and saw women and children, and he was yelling in their faces saying these threats."

"I couldn't just sit still."

Write to mcgurn@wsj.com.

Trade Policy Means More Than Tariffs

By Robert B. Zoellick

Donald Trump loves tariffs, but they won't boost America's economy. Even if he persists with tariffs on traditional goods, he needs a nontariff trade agenda that promotes digital commerce and data flows while capitalizing on America's technological edge.

Digital trade includes the cross-border transfer of goods and services, such as software, streaming entertainment, e-commerce orders and consulting expertise. Digital trade and data transfer will dominate tomorrow's trading system and spur innovation and productivity. Elon Musk and Vivek Ramaswamy understand the importance of digital and data connectivity for autonomous vehicles, rocketry, biotech, robots, payment services, blockchain and crypto, and supply chains. Mr. Trump's new fans in Silicon Valley know that AI lives off data and that the new models rely on digital technologies. Every business sector, from farming to healthcare, depends on digital services and data mining.

The markets are huge, as equity investors have recognized. These sectors are growing fast. And the U.S. is positioned to lead globally if other countries lower their barriers to digital trade and data flows.

The International Monetary Fund estimates that global exports of digital services in 2022 reached $3.8 trillion, about 54% of all services exports. In that year, U.S. exports of digitally enabled services amounted to more than $650 billion and digitally enabled goods exports more than $700 billion. America has consistently run a big surplus in services, including digital ones.

Mr. Trump can look to his first term for the forerunner of this second-term opportunity. Robert Lighthizer, his trade representative, pushed state-of-the-art digital provisions in

An offensive agenda is necessary to promote U.S. interests in the digital economy.

the U.S.-Mexico-Canada Agreement and the U.S.-Japan Digital Trade Agreement. He even backed the World Trade Organization's effort to boost e-commerce.

The Biden administration reversed course. Trade Representative Katherine Tai, along with Lina Khan at the Federal Trade Commission, feared technology companies and the digital economy. Ms. Tai overlooked that digital services are the lifeblood of many small businesses and entrepreneurs. The U.S. pulled back from international negotiations, including the administration's own economic plan to compete with China in the Indo-Pacific.

Under Mr. Biden, Washington shifted from America first in digital trade to America last.

Mr. Trump's nominee for U.S. trade representative, Jamieson Greer, is probably familiar with digital-trade rules from his time as Mr. Lighthizer's chief of staff. Commerce Secretary-designate Howard Lutnick, given his experience in the financial sector and interest in crypto markets, should understand the digital transformation.

The administration could begin by promoting useful provisions from the USMCA. The agreement's digital chapter incorporates a DOGE theme: It clears away governmental impediments to innovation and rejects regulations that increase costs. Mr. Lighthizer's deal prohibits limits on cross-border data transfers, with an exception for a "legitimate public policy objective." The USMCA also prohibits requiring the transfer or access to software source code (including algorithms) as a condition for sale or use. Governments can't require companies to locate computing facilities favorably as a condition for doing business, except for government contracts. And the terms block customs duties for digital transactions, while allowing nondiscriminatory domestic taxes.

In general, the digital chapter promotes interoperability. It recognizes electronic signatures and encourages eliminating paperwork for cross-border commerce, adding consumer protections, limiting unsolicited communications, and protecting individual privacy rights.

The Trump administration could build on the USMCA's cybersecurity provision by encouraging common action against foreign threats and criminals. Mr. Trump should like that the USMCA's definition of national security preserves U.S. freedom of action.

The Trump team has ample opportunity to pursue a nontariff trade agenda with new partners. The U.K., Australia and Singapore have been encouraging the U.S. to capitalize on its advantageous position. Others want an alternative to China's domination of future technologies and services. America's AI innovation will be a powerful magnet for other countries; Arab states in the Persian Gulf are already seeking partnerships. Mr. Trump claims to know how to use this leverage to maximize the adoption of rules and deals that advance both the U.S. economy and national power.

Mr. Trump needs an offensive trade agenda, not merely tariffs to defend the old order. He should foster a new type of negotiation that capitalizes on the country's innovative spirit and technological advantages. He needs a nontariff digital and data trade agenda.

Mr. Zoellick served as U.S. trade representative (2001-05), deputy U.S. secretary of state (2005-06) and World Bank president (2007-12). He is author of "America in the World."

Walter Russell Mead is away.

Trump Needs a DOGE for Free Speech

By David Keating

Donald Trump promises to cut bureaucratic waste through the Department of Government Efficiency. He should apply the same approach to free speech. A task force, which he could name the Federal Initiative to Reduce Speech Threats, or First, could identify federal regulations and guidelines that harm speech or new rules that could protect it.

Such an initiative would have several obvious targets at the outset.

• *New rules for bureaucrats.* Federal law grants broad powers to executive-branch department leaders to regulate employees' conduct. The *Murthy v. Missouri* case helped expose how federal employees facilitated censorship by social-media platforms. Mr. Trump's cabinet could write rules prohibiting such actions, enforceable by termination if necessary.

Regulations could also force disclosure of most government contacts with social-media organizations asking to take down third-party posts. After uprooting any remaining Biden "anti-disinformation" efforts, future ones could be barred by regulation.

Root out regulations and practices that infringe on our First Amendment rights.

• *Clarify the Johnson Amendment.* This law prohibits "the publishing" of statements by charities, foundations, and religious groups "on behalf of (or in opposition to) any candidate." Everyone understands this bars such groups from endorsing or urging a vote against a candidate. But many fear the Internal Revenue Service would view harsh criticism of a candidate's policy proposals as a violation. The amendment thus gives IRS bureaucrats a weapon to target disfavored speech and has a chilling effect. We need clear regulations interpreting the vague law in a way that respects Supreme Court precedents on speech. The IRS guidance is murky, making the law unconstitutionally vague.

• *Repeal Securities and Exchange Commission limits on political donations.* The SEC imposes strict contribution limits on investment advisers—$350 for candidates for whom they can vote and $150 for other candidates. These rules, which have no clear basis in statute, need elimination or a total overhaul.

These impediments to free speech—and many others a task force would unearth—demand reform. Crucially, none of these changes would require congressional approval.

The Supreme Court declared that "where the First Amendment is implicated, the tie goes to the speaker, not the censor." Federal agencies too often serve as censors, and First could prevent them from censoring again.

Abolishing or reforming speech-restricting regulations would expand Americans' freedom to speak without fear of bureaucratic retaliation. That's the type of shake-up Americans wanted when they voted for Mr. Trump.

Through the creation of DOGE, President-elect Trump has shown that he understands the need to reduce governmental waste and inefficiency. Creating a free-speech task force would demonstrate a commitment to protecting our most fundamental constitutional right and would create an enduring legacy for his second term.

Mr. Keating is president of the Institute for Free Speech.

BOOKSHELF | By Stephen Brumwell

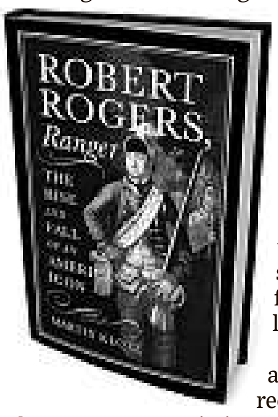
Daring Exploits, Dodgy Reputation

Robert Rogers, Ranger

By Martin Klotz
Westholme, 256 pages, $32.50

Few lives in American history can match the dramatic trajectory of the New England frontiersman Robert Rogers. His bold leadership of a corps of "rangers" during the French and Indian War, when he was only in his 20s, gained him heroic status and international celebrity. But when Rogers died in 1795, at age 63, he was a broken exile, almost forgotten in his homeland.

Reassessing this enigmatic figure, Martin Klotz is more concerned with Rogers's seemingly inexorable fall than with his meteoric rise. In "Robert Rogers, Ranger," Mr. Klotz, a former federal prosecutor, assembles testimony to present a damning roster of charges against him: dishonesty,



profligacy, drunkenness and ultimately siding with Britain during the Revolutionary War.

Previous authors have recognized how the flaws in Rogers's character led to his later decline. Mr. Klotz maintains that Rogers was disreputable from the start and that only the fortuitous escalation of the Anglo-French hostilities saved him from an ignominious fate as part of a counterfeiting ring led by the notorious Owen Sullivan.

In 1755 the physically imposing and charismatic Rogers swiftly recruited a company of volunteers. That summer, as Britain and France faced off in what is now upstate New York, the 24-year-old Capt. Rogers distinguished himself by leading a band of scouts that provided valuable intelligence to regional commanders. Showing consummate woodsmanship, Rogers penetrated far behind enemy lines and operated throughout the harsh winter months when campaigning was typically suspended. His daring patrols soon attracted attention, securing British army approval for an expansion of the rangers and his promotion to major.

The rapid ascent of Rogers from obscurity to fame—he was among the best-known Americans of his era—was propelled by the growth of newspapers throughout the colonies: They were hungry for positive stories from a war that had begun badly, and Rogers's exploits made for good copy. It helped that Rogers possessed gifts as a writer and self-publicist. His postcombat reports, which were incorporated within his "Journals," published in 1765, gave readers on both sides of the Atlantic insights into the hardships of frontier conflict.

While conceding Rogers's courage, Mr. Klotz is unimpressed by his command skills, noting that he often came off worst in clashes with the partisans of New France. Rogers' Rangers certainly suffered bloody reversals, like the "Battle on Snowshoes" in March 1758, when Rogers misjudged the strength of a force that he ambushed. At the time, such setbacks were seen as the price of waging irregular warfare in a wooded and mountainous wilderness dominated by ruthless opponents. That Rogers remained unintimidated by these hazards enhanced, rather than diminished, his standing.

In the fall of 1759, Maj. Rogers acquired widespread acclaim when he targeted the mission village of St. Francis in the St. Lawrence Valley between Montreal and Quebec City. Rogers led 200 men across 170 miles of hostile territory to surprise and destroy his objective, which was a base for hostile war parties; he then conducted a harrowing retreat with vengeful enemies in hot pursuit. This "St. Francis Raid" inspired Kenneth Roberts's 1937 novel, "Northwest Passage," adapted in 1940 into a gritty King Vidor movie with Spencer Tracy playing Rogers.

'Brave Major Rogers' led bold raids behind enemy lines and inspired a Hollywood movie. His life was dogged with trouble.

Mr. Klotz argues that Rogers's party sustained unnecessary casualties after he underestimated the logistical difficulties of such a long-range strike. It is true that the expedition's cached provisions were discovered by the enemy, but in fact Rogers organized an alternative supply that only failed because the officer tasked with waiting for him on his return march disobeyed orders, a dereliction of duty for which he was court-martialed. It was the indomitable Rogers who surmounted this crisis, rafting down the Connecticut River to secure relief for his starving men.

Mr. Klotz, objecting to Rogers's traditional epithet as the "father" of today's U.S. Army Green Berets, argues that his "Ranging Rules," compiled in 1757 as guidance for British Redcoats and reissued in a modernized version during the Vietnam War, added nothing to existing methods. But surely the boldness and determination that Rogers personified is as relevant to the ethos of modern special forces as any manual of tactics.

The closing half of Rogers's life, which Mr. Klotz analyzes in forensic detail, is a woeful saga. Like other veterans, Rogers struggled with the challenges of peace. He was dogged by debt that he blamed on the government's failure to reimburse him for wartime expenses but that Mr. Klotz convincingly attributes to reckless spending and gambling, exacerbated by alcoholism.

Rogers's hope of reviving his fortunes by securing command of Fort Michilimackinac, on an island at the juncture of Lakes Huron and Michigan, and fostering a lucrative fur trade with neighboring tribes led to his arrest in December 1767 on a spurious charge of conspiring with the recently defeated French. The flimsy evidence against Rogers was readily credited by two of the most powerful men in North America, both prejudiced against him: British Gen. Thomas Gage had fought against the French but with far less distinction than Rogers; Sir William Johnson was fiercely protective of his influence as "Superintendent of the Northern Indians." Acquitted, although not fully exonerated, Rogers never recovered from the jarring experience.

By the outbreak of the Revolutionary War in 1775, Rogers had endured dispiriting stints in London's debtors' prisons. Returning to America, he was viewed with suspicion by Patriots and eventually joined the British in New York. Middle-aged and jaded, he bore no resemblance to the "brave Major Rogers" of old. Appointed commander of a Loyalist unit, he achieved little more than snaring the naive Nathan Hale, who was hanged as a spy for the Continental Army. Rogers spent his final years in London, rambling deliriously about bygone days.

Despite the deficiencies that Mr. Klotz enumerates so forcefully, Robert Rogers earned his original fame through extraordinary actions that even now go far to redeem his tarnished reputation.

Mr. Brumwell is the author of "White Devil: A True Story of War, Savagery and Vengeance in Colonial America."

OPINION

REVIEW & OUTLOOK

The GOP's 2025 Reconciliation Fight

Senate Republicans have the better strategy to post an early victory.

Republicans seem to like circular firing squads, so the nonsurprise of 2024 is that they are already brawling over their strategy for governing when they control Congress and the White House next year. GOP Senators are offering the smarter way to go.

Republicans will be in the fortunate position next year of having two bites at "budget reconciliation," which under Senate rules lets them pass bills with 51 votes. That's how Senate Democrats passed the $1.9 trillion spending blowout in March 2021 and the Inflation Reduction Act in 2022 on party-line votes.

Soon-to-be Senate Majority Leader John Thune wants to jump-start the Donald Trump Presidency by using the first reconciliation to pass the GOP's top priorities—money for border security, increasing energy production and defense. The goal would be to pass this by early February. This would reserve the much tougher puzzle of tax reform for the second reconciliation bill later in 2025. So far, so sensible.

But some House members, led by Ways and Means Chairman Jason Smith, are criticizing this order of legislative battle. They want to write a tax bill first, or perhaps even stuff the first bill with everything—border security, energy, defense, and a rewrite of the 2017 tax reform. CNN reports that Mr. Smith said prior Congresses have failed to pass more than one reconciliation bill in a single year, and "why would we think in a (220-215) majority . . . that we would over perform?"

Passing anything in the GOP House will be difficult next year. But the question to ask Mr. Smith is why House Republicans think they can rally that sliver of a majority around a giant and complex tax reform in such short order. That's a recipe for division and delay, even as it risks the GOP getting nothing done at all if it collapses of its own great political weight.

A two-step plan allows a narrow GOP majority to unite around border, energy and defense provisions that have broad GOP agreement and may even bring along some House Democrats. Parts of such a bill would come from legislation the House GOP has passed in the current Congress, and that Senators have worked on or that Mr. Trump endorsed on the campaign trail.

Mr. Trump is eager to show early progress, and a targeted bill would allow Congress to fund early executive orders on his border and energy promises. A focused bill is also an easier lift in the first months of Congress, when Speaker Mike Johnson's tiny majority will shrink even further as several Republicans resign once they are confirmed for Trump Administration posts.

Mr. Smith is right that a tax bill is essential to pass, but the expiring provisions of the 2017 reform last through 2025. That deadline will concentrate Congressional minds, lest the expirations raise taxes on millions of Americans in the election year of 2026.

GOP disputes over corporate tax rates, the state and local tax deduction, the child tax credit, Mr. Trump's new tax giveaways, tariffs, corporate handouts and the overall cost of the bill will be sharp and require time and tradeoffs to manage. Tax negotiators are no doubt thinking already about how a bill could be built to get 218 House votes, but we haven't seen any strategy so far that suggests Mr. Smith or anyone else has thought this through.

Success in politics builds capital that can lead to more success, while failure leads to blame and more difficulty. A smaller reconciliation bill that includes unifying GOP priorities would post an early win. It would show voters that Republicans meant what they promised in the campaign and that a GOP Congress can govern even with narrow majorities.

Biden's Syria Grandstand

The main reasons for the Assad regime's weekend fall in Syria happened in defiance of President Biden's policy. Naturally, he is rushing to take credit.

"Our approach has shifted the balance of power in the Middle East," Mr. Biden said Sunday. "Through this combination of support for our partners, sanctions, and diplomacy and targeted military force when necessary, we now see new opportunities opening up for the people of Syria and for the entire region."

Just like they drew it up. Never mind that the Biden team had given up on the Syrian opposition and tacitly acceded to dictator Bashar al-Assad's return to the region's good graces. The White House slow-rolled sanctions and blocked the Assad Regime Anti-Normalization Act in the Senate after it passed the House 389-32. When Mr. Assad rejoined the Arab League in 2023, Mr. Biden looked the other way.

"For the first time ever," the President said Sunday, "neither Russia nor Iran nor Hezbollah could defend this abhorrent regime in Syria. This is a direct result of the blows that Ukraine and Israel have delivered upon their own self-defense with unflagging support of the U.S."

How unflagging? National security adviser Jake Sullivan explained on Sunday, "We chose a course of making sure Israel had what it needed to beat its enemies, backed up by American power." This is revisionist history. Pressed on his weak Iran policy, Mr. Sullivan pointed to the scoreboard: "Iran's major proxy in the region, Hezbollah, is absolutely weakened, shattered."

That's true—precisely because Israel ignored the counsel of Mr. Sullivan's boss. Mr. Biden worked hard, even blocking weapons, to stop Israel from taking the fight to Hezbollah. Even after 11 months of Hezbollah attacks, Mr. Biden argued that Israeli self-defense would risk escalating into a regional war. He pushed a cease-fire that would have left Hezbollah at the height of its powers.

Biden officials were furious when Israel instead blew up Hezbollah's pagers and took out its leader, Hassan Nasrallah. But now they congratulate themselves for a policy that, in Mr. Biden's words, "made it impossible for Iran and Hezbollah to continue to prop up the Assad regime." Israel made that impossible, against Mr. Biden's wishes.

The last time the Administration took a victory lap like this was right before Hamas's Oct. 7, 2023, attacks. Mr. Sullivan wrote, "The region is quieter than it has been for decades," thanks to Biden policy that "de-escalated crises in Gaza" and deterred Iranian aggression.

Like Donald Trump, humility isn't their strong suit. But on foreign policy the Biden team has much more to be humble about.

A Supreme Court Permitting Landmark

The Justices can rein in abuses of NEPA by lower courts.

Litigation over federal permitting can waylay worthy projects by years and kill some altogether. The Supreme Court has the opportunity to help ease the logjam when it hears a potentially landmark permitting case Tuesday *(Seven County Infrastructure Coalition v. Eagle County, Colorado)*.

Seven rural counties in Utah want to build an 88-mile rail line to support oil development and mineral mining. The federal Surface Transportation Board (STB) approved the line in 2021 after issuing a 3,600-page environmental impact statement to comply with the 1969 National Environmental Policy Act (NEPA).

That's the law that requires federal agencies to consider the environmental impact of their decisions, including adverse effects that cannot be avoided. The STB analyzed the railway's potential effects on local water resources, air quality, protected species, recreation, local economies, the Ute Indian tribe and much more. This didn't stop a flurry of lawsuits.

Green groups flyspecked the STB analysis and quibbled that the agency failed to examine sufficiently how the railway might affect the risk of accidents—not on the 88 miles, but on connecting lines hundreds of miles away. They also say the STB failed to assess pollution in "environmental justice communities" on the Gulf Coast from increased oil shipments, among other supposed lapses.

A D.C. Circuit Court of Appeals panel sided with the plaintiffs and told the STB it must consider the line's upstream and downstream effects even if they were hard to predict and beyond the control of the agency and developers. This includes the effects of oil shipments on Gulf Coast refiners and their contributions to climate change.

The case follows a familiar script. Agencies spend years on comprehensive analyses, only to be sued by green groups that claim they overlooked some remote and speculative impact. But NEPA imposes only procedural, not substantive, requirements. It doesn't mandate that agencies consider indirect effects, nor preclude them from approving projects based on economic benefits.

The Supreme Court has repeatedly held that agencies needn't consider indirect and unpredictable impact, most recently in *Department of Transportation v. Public Citizen* (2004). Justices in that case held that agencies need only analyze environmental impact with "a reasonably close causal relationship" and over which they have "statutory authority" and which they can prevent.

STB lacks authority over Gulf Coast refiners and can't prevent climate change. Case closed. Alas, lower court judges—especially those on the D.C. and Ninth Circuits—have brazenly ignored the High Court's rulings and imposed arbitrary permitting requirements with no limiting principle.

Project opponents exploit NEPA by appealing to progressive judges. Consider the Atlantic Coast Pipeline, which the High Court greenlighted in 2020 after nearly seven years of litigation. The delays raised project costs until it was scrapped. It takes on average 4.2 years to litigate a NEPA challenge, which is on top of the four or so years to get a federal permit.

Cases like the Atlantic Coast Pipeline and Utah railway abound. A judge struck down a Montana coal-mine permit because a federal agency didn't consider the climate effects of coal combustion in Asia. A 225-mile electric transmission line in Nebraska has been stuck in permitting for 10 years because a lower court invalidated a U.S. Fish and Wildlife permit.

Congress continues to debate ways to ease permitting snarls. But that needn't stop Justices from emphatically telling lower courts they can't go off the rails and write into NEPA their own requirements—full stop.

LETTERS TO THE EDITOR

Elon Musk Was Underpaid by the Tesla Board

In "Musk Loses, Trial Lawyers Win" (Review & Outlook, Dec. 4), the editorial board makes the point that Delaware Court of Chancery Judge Kathaleen McCormick "based her ruling on a vague 'fairness standard' that would effectively let one investor challenge a corporate transaction approved by a majority of shareholders." If so, Elon Musk should countersue because at the time of the deal for his compensation plan in 2018, most option traders thought the pay package was worth around $3 billion. The stock rose slightly on the news.

We believe the board took advantage of Mr. Musk's overly optimistic enthusiasm for Tesla's future prospects and gave him less than he deserved. Since the deal in 2018, Tesla stock has appreciated 1,700%, a real long shot.

Mr. Musk is at least entitled to his money and, by the judge's logic, somewhat more. It is unfair to take advantage of Mr. Musk's optimism.

JEFF YASS
Managing director
Susquehanna International Group
Bala Cynwyd, Pa.

Kash Patel Can Deliver Justice, Not Revenge

Your concerns about Kash Patel being a sword of vengeance for President Trump ("Kash Patel, the FBI and Retribution," Review & Outlook, Dec. 2) are misplaced. Mr. Patel, now Mr. Trump's nominee for FBI director, conducted himself with integrity along with Devin Nunes during their investigation of the Russia hoax.

While Inspector General Michael Horowitz and special counsel John Durham also ran their investigations with integrity, it was obvious from each of their reports that they went to great lengths to pull their punches when it came time to levy indictments (or, in Mr. Horowitz's case, criminal referrals). The deceptions and crimes carried out by FBI, Justice Department and CIA employees during the Russia collusion investigation and the Ukraine impeachment have never been properly fleshed out. Special counsel Robert Mueller's investigation was horribly biased.

Those who enforce the law must also be subject to it. Mr. Patel is the ideal candidate to bring justice and restore the credibility of at least one law-enforcement agency.

ZACHARY D. BARRON
Parkland, Fla.

Your editorial states that "voters didn't re-elect Mr. Trump to practice lawfare the way his opponents have." Bringing justice, however, isn't retribution. If Mr. Trump and his administration won't pursue justice now, the door will be open for this to happen to another president.

The people who lied repeatedly and politicized government agencies should be prosecuted and punished. This is the only way to deter people from doing this again.

BAVA COHEN
Brooklyn, N.Y.

Road to Hell Is Paved With Federal Spending

While John Cogan correctly identifies the unsustainable growth in federal spending, his analysis ("Got Debt? Try Some Fiscal Federalism," op-ed, Nov. 27) overlooks a crucial reality facing local governments. The regulations that accompany federal funding often double or triple project costs and add years to completion timelines.

Take, for example, a simple road repaving project. In the 1970s, the city of Noblesville, Ind., could resurface a mile of road for a fraction of today's cost. While oversight is necessary, the various phases of federal review, environmental studies, historic preservation assessments and public hearings drive up costs for taxpayers—all before a single shovel hits the ground. These days the paperwork alone often takes longer than the actual construction.

We need a serious conversation about federal spending while also streamlining federal regulations. Otherwise, we're merely shifting the burden without addressing the root causes of infrastructure costs that have spiraled beyond reason.

CHRIS JENSEN
Mayor, Noblesville, Ind.

Mr. Cogan wrote an interesting article about how to tame federal spending. Unfortunately, we send people to Washington who really don't want the public to connect the dots between all the goodies they "give" us and the burgeoning federal debt.

Coming back home with bags of money for local road projects, tennis courts, public parks and the like has become grand publicity for our congressional delegation, especially during election time. It gives them more airtime and time behind the microphone preening before us, and we reciprocate by clapping for them like trained seals. Our compliant media never asks where the money comes from.

STEPHEN KNIGHT
Wallingford, Conn.

The Only Language Spoken In the Middle East Is Power

Walter Russell Mead's disquisition on "The Lessons of Syria for Washington" (Global View, Dec. 3) omits one of the most important factors regarding Russia's presence in Syria: President Obama's failure to take decisive action when his "red line" was crossed by dictator Bashar al-Assad.

The power vacuum left by America's unwillingness to back up its words with action allowed Vladimir Putin to move into the area militarily with no fear of reprisals. What followed was nothing less than a slaughter of Syrian citizens by Russian jets and Mr. Assad's military machine.

It also sent a signal to President Putin that he could attack Ukraine with impunity—until the Biden administration began to arm the Ukrainians—haltingly and feebly at best.

The Middle East understands two things: power and the willingness to use it. Israel recognizes this reality; Europe doesn't. Under Presidents Obama and Biden, America also ignored these truths, which resulted in Russian and Iranian ascendancy at great cost to the Syrian people and much of the region.

STEVEN MORRIS
Mount Pleasant, S.C.

One Lame-Duck President—And Policy—to Remember

Tevi Troy writes of several instances in which outgoing presidents took controversial 11th-hour actions ("A Lame Duck Can Still Swim," op-ed, Dec. 3). One more such action was taken by President Eisenhower, when he terminated diplomatic relations with Cuba, on Jan. 3, 1961, his final month in office. His decision followed deteriorating relations with the Castro government and was triggered when Cuba ordered the U.S. to cut its embassy staff in Havana.

In his statement announcing the termination, Eisenhower said, "It is my hope and my conviction that in the not too distant future it will be possible for the historic friendship between us once again to find its reflection in normal relations of every sort." The Bay of Pigs, the missile crisis and Cuba's support for leftist governments and insurgencies followed. The "not too distant future" became a distance of 54 years, when the U.S. embassy reopened in 2015.

DANIEL KARSON
Mamaroneck, N.Y.

Fortress America's Outposts

In light of the unprecedented threats facing the U.S., no combatant commanders are happy with their level of resourcing. While homeland defense shouldn't be played down ("The U.S. Homeland Stands Unguarded," op-ed, Nov. 29), Glen VanHerck and Pete Fesler don't mention the primary reason Fortress America has been able to maintain such a light defensive footprint: The actions of our adversaries remain greatly restricted by our network of alliances and overseas bases. This advantage is one that our adversaries can never hope to replicate. It should be preserved at all costs.

CURTIS SMITH
Minot, N.D.

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Pepper ... And Salt

THE WALL STREET JOURNAL

OPINION

The World War II Lesson for DOGE

By Arthur Herman

A Trump revolution is poised to unleash the innovative and productive power of the private sector, transforming the federal government. If it happens, Americans will witness the most significant change in the operation and philosophy of governance in 120 years. Fortunately, the precedent for this kind of transformation occurred more than 70 years ago, when American private industry mobilized to win World War II.

At the dawn of the Progressive Era, President Theodore Roosevelt spoke of reining in the "malefactors of great wealth," who frustrated the operations of government "so that they may enjoy unmolested the fruits of their own evil-doing." The focus of governance in Washington ever since has been to restrain private energy and productivity—i.e., capitalism—for the health and safety of the American people and to secure equal treatment under the law.

The 'dollar-a-year men' built the greatest military production machine the world has ever seen.

One hundred twenty years later, those government restraints—i.e., federal regulations and regulatory agencies—have become unsustainable burdens. If the experience of Covid, open borders and diversity, equity and inclusion has proved anything, it's that the progressive model is a threat to basic health, safety and equal treatment.

The second Trump administration is poised to bring the lessons learned from business to reform the public sector. The Department of Government Efficiency will aim to do more than simply cut waste, fraud and abuse—or reduce government regulation. As Elon Musk and Vivek Ramaswamy noted in these pages, "DOGE has a historic opportunity for structural reductions in the federal government."

Those structural changes won't succeed, however, unless the private-sector virtues of competitive innovation and productivity can breathe new life into the government. To do this, Messrs. Musk and Ramaswamy and Donald Trump can look to the mobilization of American industry in World War II, in which a handful of industrial executives—the so-called dollar-a-year men—built the greatest military-production machine the world had ever seen.

In 1940, faced with an America unprepared and unequipped for modern warfare, President Franklin D. Roosevelt decided to give American industrial leaders the lead in key decisions and strategic planning for mobilization. The man Roosevelt recruited to lead the effort, General Motors President William Knudsen, asked for 18 months and promised to mobilize enough of American industry to produce the greatest outpouring of modern weaponry the world had ever seen—from planes, tanks and machine guns to ships, submarines and aircraft carriers.

The result was that by December 1941, when the Japanese struck Pearl Harbor, the U.S. was already poised to outproduce Nazi Germany in war materiel. By 1944 American industry was producing eight aircraft carriers a month, 50 merchant ships a day, and a war plane every five minutes. Two-thirds of all the war materiel used by all the Allies in World War II came from America—as did the most powerful innovative weapon in history, the atomic bomb.

DAVID KLEIN

The World War II model can help revive and restore America's ailing defense industrial base. It can also serve as a model for the Trump revolution in government as a whole, by following three rules that governed the creation of what Knudsen and Roosevelt called "the arsenal of democracy."

First, seek out the most productive. Knudsen turned to the leading automotive, steel, chemical and electronics industries because they had the largest engineering departments—people who could figure out how to produce the decisive weapons the military needed in record numbers, from bazookas (General Electric) and torpedoes (Westinghouse) to entire B-24 bombers (Ford)—and eventually the plutonium for making the atomic bomb (DuPont).

Today we have the Magnificent Seven companies and many other successful tech firms that can be turned loose to design and create the next generation of defense and restore our manufacturing economy, as well as build and sustain a new more efficient model for American governance.

Second, focus on results, not process. While entrepreneurs are dedicated to making sure things happen, bureaucrats are good at making sure they don't happen. Sometimes that's necessary to prevent serious risks to health or public safety. Increasingly, however, overregulation has made bold public initiatives impossible—or produced boondoggles such as the Inflation Reduction Act.

By contrast, the most successful and productive companies understand how to balance risk with efficiency. Government can learn the same lessons, by re-evaluating how to measure costs through methods such as dynamic scoring—and how to measure the cost of big opportunities that get lost in the bureaucratic labyrinth.

Third, establish incentives for innovation. America wouldn't have won World War II without applying new technologies. Yet how many government agencies systematically reward those who find ways to work faster, quicker and cheaper? A large part of the bureaucracy is dedicated to insulating vested interests from disruptive changes. Until government views key innovations such as artificial intelligence and quantum computing as private companies do—as opportunities rather than threats—a lasting revolution in government won't be possible.

Leadership begins at the top. Messrs. Musk and Ramaswamy could be our generation's dollar-a-year men. The same is true of Mr. Trump. Together they can transform how government operates for the next century.

Mr. Herman is a senior fellow at the Hudson Institute and author of "Freedom's Forge: How American Business Produced Victory in World War II."

Trump's Diverse Cabinet Picks—Rivals or Courtiers?

FREE EXPRESSION
By Gerard Baker

In record time Donald Trump assembled the most diverse team to help him execute the priorities of his administration any president-elect has chosen in modern history. By diverse, I don't mean according to the mandates of our DEI commissars, whose brief, weird tyranny is thankfully coming to an end—though even by these standards Mr. Trump is quite the progressive, having picked among others by my count three Hindus (Tulsi Gabbard, Kash Patel and Vivek Ramaswamy), a pair of Hispanics (Marco Rubio and Lori Chavez-DeRemer), the first female White House chief of staff (Susie Wiles), and the highest ranking openly gay man in the official order of presidential succession (Scott Bessent).

By diversity, I mean that of the most valuable sort: of ideology and belief. Trump II will encompass—if all goes according to nomination plans—a compound of contemporary political denominations: traditional conservatives, national populists, libertarians, Democrats, foreign-policy hawks and doves, and many others.

If you are an optimist you will see in this a ministry of all the talents, the convening of a broad church that reflects the dynamic pluralism of America. If you are a pessimist, you might worry that it will turn out to have all the efficiency and unity of purpose of a first-grade field trip.

Consider:

A Treasury secretary of impeccable Wall Street credentials, alongside a vice president who said earlier this year of the Republican Party: "We are done, ladies and gentlemen, catering to Wall Street." A billionaire entrepreneur tasked with bringing us that ultimate oxymoron, government efficiency, who has succeeded in part by exploiting America's flexible labor markets, alongside a labor secretary who wants to abolish right-to-work laws.

A director of national intelligence whose public statements on the major global crises of our times suggest a willingness to believe everything America's adversaries say, alongside a secretary of state who is a passionate advocate for American power and has labeled Vladimir Putin a "gangster and a thug."

A secretary of health and human services who is the nation's leading critic of vaccines, alongside a team of senior health officials that includes the choice for commissioner of the Food and Drugs Administration who describes himself as "pro-vaccine."

Some of the most successful presidencies have involved teams that encompassed a range of ideological views. This isn't only necessary politics but good management practice that applies in all walks of life. And

The ideological range could signal an openness to new ways of thinking, or government by whim.

I am sure Mr. Trump is a keen advocate of the dictum attributed to Samuel Goldwyn: "I don't want to be surrounded by yes men. I want men who tell me the truth, even if it will cost them their jobs."

But what the president-elect has assembled is somewhat different from a team of rivals with strong independent views united around a common goal. On the major issues of economics, national security and social policy that will confront the new team, the range of previously expressed positions is chasmic.

Mr. Bessent, the Treasury secretary-designate, is a passionate and articulate advocate of what some call neoliberal economics, the regnant conservative philosophy for decades. "History teaches us that prioritizing free enterprise and limiting government's role in the economy are key to raising living standards," he said earlier this year at a Manhattan Institute conference.

Will this square with the views of JD Vance and the rising economic populist tendency among Republicans that presumably includes Mrs. Chavez-DeRemer, the pro-union labor secretary-designate?

Ms. Gabbard, the choice for DNI, has established herself as a reliable rebroadcaster of the claims of America's adversaries—contradicting U.S. intelligence assessments about Bashar al Assad's use of chemical weapons in Syria and echoing Vladimir Putin's wild claims about U.S. bio-weapons labs in Ukraine. Will this view win out over Mr. Rubio at the State Department, who harbors no illusions about the threats from our foes?

And then we have the pro-choice, Democrat-turned-independent-turned-Trump-cheerleader Robert F. Kennedy Jr. lined up on the same side of the field as the pro-life Republican Party.

There are two possible meanings of this rich diversity.

One is that it is confirmation of the ideological realignment of the right under way in the Trump era. A new populist Republican Party is busy being born, while still half-attached by the umbilical cord of traditional conservatism to its former self. This populism of Mr. Vance, Mr. Kennedy and to some extent Ms. Gabbard may come to supplant the more conventional conservatism of Mr. Bessent, or perhaps the old order will yet prevail.

Another explanation is more cynical. Mr. Trump is the most personally dominant political figure of the modern age, with a potent connection to his voters that demands fealty from those around him. Perhaps this next term will produce government by whim rather than by any cohesive set of principles. Maybe what we have isn't a team of rivals or even a confusion of discordant voices, but simply a colorfully diverse court of characters united only in their roles as obliging executors of his every wish, a varied cast ready to sever their ideological moorings and forget their intellectual priors, tasked merely to do his bidding.

Which is it? Either way, we are in for a fascinating four years.

Tehran May Tempt Trump With Talks

By Reuel Marc Gerecht
And Ray Takeyh

One of the first things the Syrian rebels did on entering Damascus was to ransack the Iranian Embassy. The Assad dynasty was a pillar of the Islamic Republic's regional power. In 1980 Hafez al-Assad was the only Arab leader to back Iran in its war with Iraq; his son Bashar later offered Tehran a pathway for dominating the Levant.

Throughout the Middle East, the Islamic Republic is now seen as a serial loser. It has had an annus horribilis. Israel's demolition of Hamas and Hezbollah—and with them the "axis of resistance" against the Jewish state—surprised Tehran. Israel's unstoppable air raids and covert operations inside Iran also caught the regime off guard. So, too, did Donald Trump's comeback. With the downfall of its Syrian ally, Iran's ruling elite no longer even pretends that the clerical regime is winning in the region.

Supreme Leader Ali Khamenei, 85, should never be counted out, however. He has mastered the art of checking enemies at home and abroad during his 35 years in power. His tried and true way of dealing with fearful foreign unknowns is to dangle engagement. He appears to be exploring the possibility of new nuclear talks with Mr. Trump in hopes of neutralizing the U.S.

Given the substantial growth in Iran's uranium enrichment and foreign machinations over the past four years, Mr. Khamenei has had little fear of Joe Biden. Soon he'll be confronting Mr. Trump, who despite his oft-stated distaste for "forever wars," killed the dark lord Qasem Soleimani, Mr. Khamenei's beloved protégé in the Islamic Revolutionary Guard Corps. Mr. Trump's unpredictability worries the clerical regime, as does the possibility that Mr. Trump will toughen sanctions, attack Iranian nuclear sites, or, unlike the Biden administration, encourage ambitious Israeli operations. If the Iranians can't build a bomb before Jan. 20, Tehran's fear of Mr. Trump will probably be enough to convince Mr. Khamenei to pause his nuclear program—at least until Mr. Trump scares him less.

Testing Mr. Trump through diplomacy offers Tehran time to recover from its current calamities. Compared with the negotiations over Barack Obama's Joint Comprehensive Plan of Action in 2012-15, we don't yet see much hard-line opposition in the Iranian press to the idea that the Islamic Republic would benefit from engaging the Americans. For Tehran, direct contact with the new administration would be distasteful, but new negotiations aren't out of the question. "Whether we like it or not, we will inevitably face the U.S. in regional and international issues. We should manage this situation ourselves," President Masoud Pezeshkian has said. Deputy Foreign Minister Majid Ravanchi was more specific: "The JCPOA can still be the basis of negotiations and reflect new realities by updating it."

The Islamic Republic is on the ropes, but it could still exploit the threat of rapid nuclear breakout.

Every Iranian olive branch comes with a threat. Ali Larijani, a veteran politician whose cunning and experience Mr. Khamenei values, is back in the supreme leader's inner circle. Mr. Larijani, who once headed Iran's nuclear diplomatic team and may return to that job, issued this warning to Washington: "We will not move toward the bomb, and you must accept our conditions. Make a new agreement." His brother Mohammad-Javad Larijani also advises Mr. Khamenei on foreign affairs and recently said that Iran was potentially no more than 24 hours away from developing a military nuclear capability. That is surely bloviation, but it does reflect a new openness to building a bomb—and probably some regret at not having done so already. An Islamic Republic without nukes is now wide open to Israeli attacks.

No U.S. president can simply reject an offer of talks with Tehran. The question wouldn't be whether to negotiate but how to do so given all the unavoidable pitfalls and traps. It's entirely possible that President Trump, the deal maker, could soon find himself facing a question similar to the one Mr. Obama was forced to answer: If Mr. Khamenei refuses to dismantle his nuclear and ballistic-missile programs and abandon his proxy-war strategy and penchant for terrorism, what, exactly, is the U.S. willing to do about it?

Mr. Obama wasn't willing to walk away from negotiations, and he certainly didn't want to use the American military to prevent Iran from getting the bomb. Instead he launched the U.S. down the slippery slope of nuclear concessions. Washington tied itself to the JCPOA, providing Tehran an opening to behave badly throughout the region. The perverse absurdity of this should have become unbearable after Oct. 7. Has it?

Iran's theocracy will soon find out.

Mr. Gerecht is a resident scholar at the Foundation for Defense of Democracies. Mr. Takeyh is a senior fellow at the Council on Foreign Relations.

Notable & Quotable: Systemic

From "The systemic issues revealed by Jordan Neely's killing, explained," Vox.com, June 15, 2023. On Monday a jury acquitted Daniel Penny, who restrained Neely after Neely menaced subway riders:

For more than two decades, New York City's murder rate has been consistently at or below the national average, which is extraordinary for a city of its size, [Jeff] Asher [a consultant to nonprofit groups] said. . . . The per capita violent crime rate in New York City is also lower than in many small towns in the South, [Jeffrey] Butts [a criminal-justice professor] said. . . . "People are bad at perceiving crime trends. And they're especially bad at perceiving crime trends while they're in the middle of them," Asher said. "And so when you have highly public incidents, it can give people a false impression of what the overall big-picture trends look like."

Experts worry that Neely's killing is, in part, a result of relentless political rhetoric that has contributed to the public's incomplete understanding of actual crime levels, and that by refusing to outright condemn the killer, [Mayor Eric] Adams is perpetuating that rhetoric.

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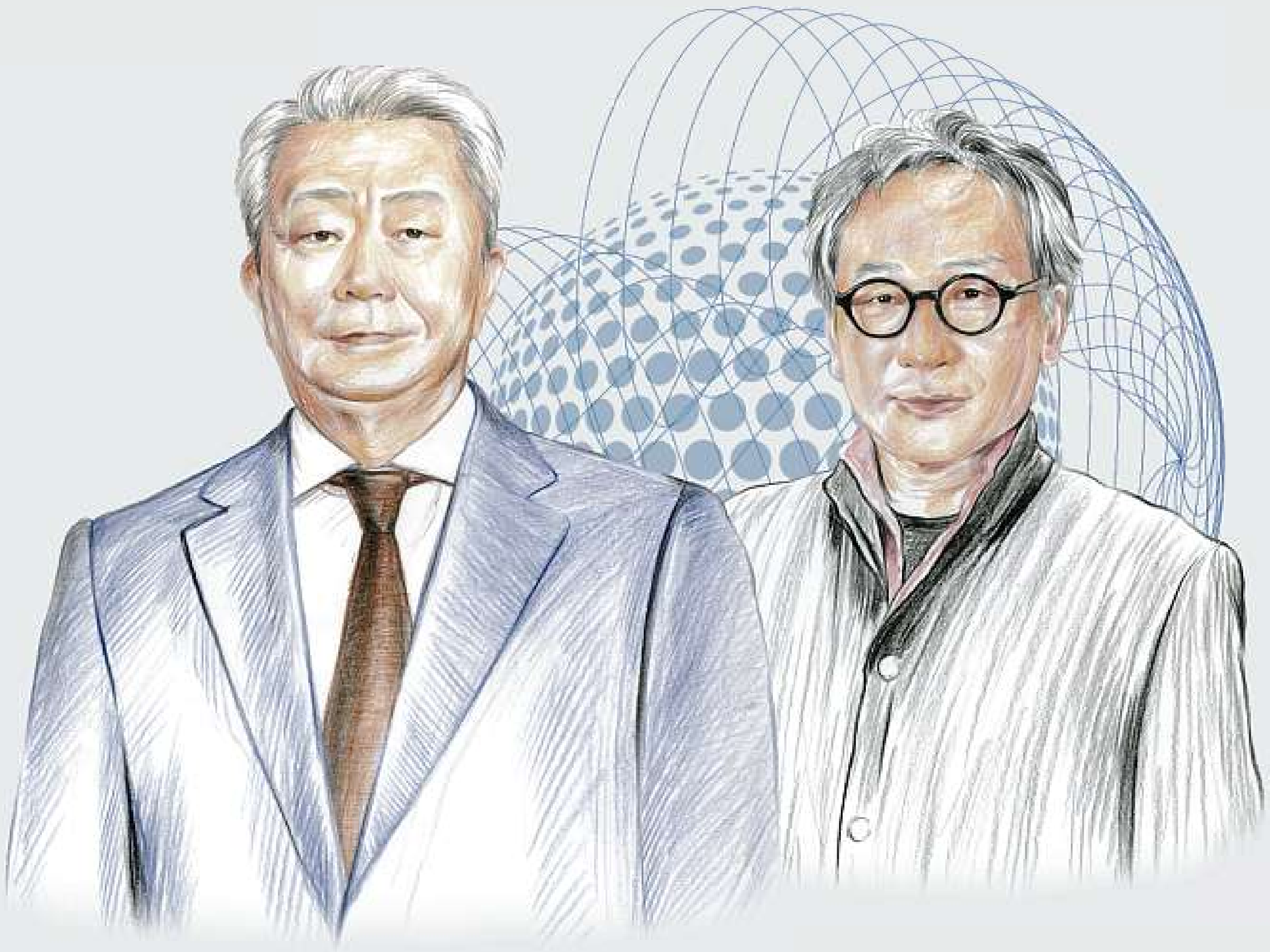

The Human Touch: BUILDING RESPONSIBLE AI

The rapid advance of artificial intelligence has captivated the world, sparking excitement while raising critical questions about its potential impact on the global economy and the need for ethical development.

At the heart of the AI revolution lies a profound philosophical question: What does it mean to be human in an age where machines can think and learn? Unlike conventional systems that follow fixed programming, AI evolves, adapts and possesses intelligence beyond human capabilities. "This raises critical questions about areas where machines may outthink us," says Jun Sawada, Chairman of the Board at NTT Corporation. "AI's ability to evolve and exceed human intelligence in certain areas forces us to reconsider our place in this new technological landscape."

A key motivation behind AI and robotics research is to gain a deeper understanding of humans, rather than replace us as many fear, says Yasuo Deguchi, Professor of Philosophy at Kyoto University. "By creating models that resemble but don't perfectly replicate human intelligence, AI researchers can explore these questions. AI can provide a 'shadow' of human intelligence—what I call 'Brain Intelligence'—while humans remain uniquely human."

As AI becomes ingrained in daily life, from autonomous vehicles to healthcare algorithms, the need for responsible development grows urgent. According to Sawada, AI's transformative potential cannot be fully harnessed without addressing ethical challenges. "Ensuring responsible use of AI goes beyond technological solutions—laws and regulations alone aren't enough," he says. "The development of AI must be grounded in ethical considerations and social norms, focusing on fairness and inclusivity from the start."

Collaboration between technologists and humanists is essential to ensure AI not only performs technically, but also adheres to ethical standards prioritizing transparency and accountability. "Given technology's profound impact on society, this collaboration ensures that technological progress aligns with ethical principles and contributes to a better quality of life," Deguchi states.

AI has the potential to reshape communities and foster collaboration, but it must move beyond a narrow focus on individual empowerment. Traditionally, AI has served individuals—optimizing personal experiences or enhancing productivity—but this approach often overlooks the collective good. "To counter this, AI should be designed to strengthen communities and foster collaboration," Deguchi adds. "One approach is to make groups the central unit of engagement, encouraging their use in shared spaces to promote connection."

By shifting the focus from individual utility to communal well-being, AI can play a transformative role in building stronger, more connected societies. Whether through AI-driven platforms that enhance civic engagement or tools that enable cross-border collaboration, the potential for AI to serve the collective good is immense—and this is only the beginning.

> "Ensuring responsible use of AI goes beyond technological solutions—laws and regulations alone aren't enough. The development of AI must be grounded in ethical considerations and social norms, focusing on fairness and inclusivity from the start.
>
> **Jun Sawada,**
> **Chairman of the Board at NTT Corporation**

Scan the QR code to explore what it means to be human in the age of AI, how to build ethical AI from the ground up and use technology for collective good.

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BUSINESS & FINANCE

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Investors Push Macy's for Changes

Activist wants retailer to slash spending, create real-estate unit

By Lauren Thomas

RON ADAR/SOPA IMAGES/ZUMA PRESS

Barington has teamed up with property-owner Thor Equities on its Macy's investment.

Activist investor **Barington Capital** has built a position in **Macy's** and is pushing the department-store operator to make changes to boost its slumping stock, including the creation of a separate real-estate unit within the company.

Barington disclosed its position in a PowerPoint presentation to Macy's shareholders Monday morning, confirming an earlier report by The Wall Street Journal. The exact size of the stake couldn't be learned.

Barington has teamed up with property-owner **Thor Equities** on its investment, according to the presentation.

The investors believe Macy's shares are significantly undervalued and that the company should create a real-estate subsidiary that focuses on maximizing the value of its owned and leased locations. They believe Macy's real estate alone is worth between $5 billion and $9 billion, which is more than the company's current market value.

Barington and Thor are also pushing Macy's to consider strategic alternatives for two other chains it owns—Bloomingdale's and Bluemercury. The investors see those as luxury brands that would trade at a higher multiple on their own.

They are further asking Macy's to cut capital expenditures to between 1.5% and 2% of total sales—from about 4%—and buy back at least $2 billion to $3 billion in stock over the next three years. All told, these changes could help boost Macy's shares by as much as 200% over the next three years, the presentation said.

Barington and Thor also want their representatives added to Macy's board, the presentation said.

Macy's said that it remains confident in its strategy and that it looks forward to engaging with its shareholders, including Barington and Thor.

Macy's had a market value of about $4.6 billion as of Monday, with its stock down 17% this year at $16.72. In 2015, Macy's stock traded as high as $70 before competition from nimbler digital retailers took a toll, among other challenges.

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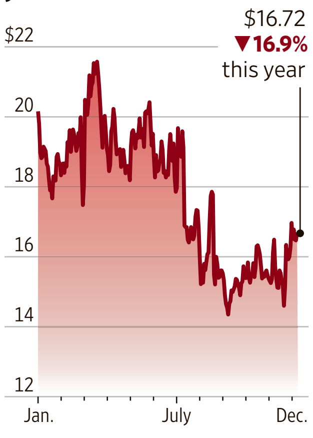
Macy's share price, year to date



Source: FactSet

Stellantis Shakes Up Leadership In North America

By Ryan Felton And Christopher Otts

Jeep maker **Stellantis** is shuffling its executive ranks in North America, a trouble spot that contributed to the recent departure of Chief Executive Carlos Tavares.

The changes include the return of company veteran Timothy Kuniskis, who retired under Tavares's tenure in June, to run Stellantis's Ram truck brand, a Stellantis spokeswoman said. The company also named a new U.S. sales chief.

"We're creating a streamlined structure that will drive the best outcomes for the region," the spokeswoman said.

The moves mark Stellantis's most visible shake-up under an interim management committee headed by Chairman John Elkann, the heir to Italy's Agnelli family, which through holding company Exor is the company's single largest shareholder.

Tavares abruptly resigned earlier this month after a tumultuous year for the global automaker, including a plunge in sales, several executive departures, and increasing friction among the company's U.S. dealers and politicians around the world.

The automaker, created in January 2021 through the merger of Fiat Chrysler Automobiles and France's PSA Group, cited different views behind Tavares's decision to step aside more than a year earlier than he had been scheduled to retire.

In the days since his departure, Elkann has been visiting key stakeholders around the world to mend fences and begin addressing the company's troubles.

The carmaker's struggles have been more visible in the U.S., where dealers had been complaining about bloated inventories and high pricing, both of which contributed to a decline in Stellantis's market share.

Antonio Filosa, head of North America for Stellantis, said in an interview Monday that he wants to revitalize the company's U.S. sales. Between July and September, Stellantis's U.S. share inched higher, from 7.2% to 8%, but remained well below prepandemic levels.

"We need to go to double digits as soon as possible," said Filosa, who was named to the interim committee headed by Elkann.

Kuniskis, well-liked among Stellantis's U.S. dealers, takes

Please turn to page B2

Warner, Comcast Set New Sweeping Cable Pact

By Joe Flint

Warner Bros. Discovery has finalized a wide-ranging cable distribution deal with **Comcast**, locking in higher fees for its networks while also resolving a legal battle over a new "Harry Potter" TV series, the companies said.

Terms of the deal weren't disclosed.

While much broader in scope, the new pact with Comcast shares similarities with the agreement that Warner signed earlier this year with **Charter Communications**, the nation's largest pay-TV distributor, people familiar with the agreement said.

In that arrangement, people involved said, Warner increased the overall subscription fees that Charter pays to carry such channels as CNN, Discovery and TBS, and kept its rates in place for TNT, which is losing the rights to the NBA after this season. The people said the new Comcast agreement also keeps TNT rates flat while some other Warner Discovery networks declined in price.

"These broad and multiyear agreements underscore the value and appeal of our linear portfolio for audiences in the U.S.," said Bruce Campbell, chief revenue and strategy officer at Warner. Warner's portfolio of networks also includes HBO, Food Network, HGTV and Investigation Discovery.

Also in the deal, Comcast received expanded rights in how it sells the Warner streaming service Max to its customers in the U.S., as well as international distribution of Max on its U.K. Sky TV distributor.

In addition, Sky withdrew a lawsuit it filed in September regarding long-term rights to shows including Warner's "Harry Potter" TV series, people with knowledge of the accord said.

Sky had accused Warner of violating a long-term agreement and excluding it from an opportunity to co-produce and distribute the series, planned for 2026. When the suit was filed, Warner said the legal challenge was an effort to gain more leverage as they negotiated the distribution deal.

As part of the new contract, Sky will become a dis-

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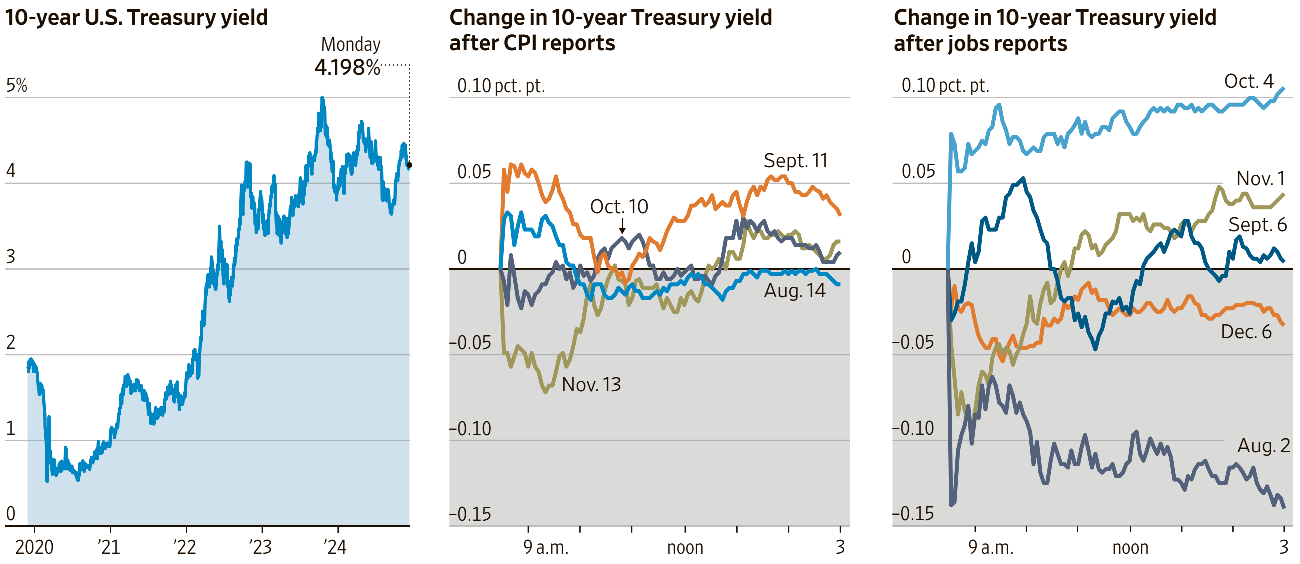
10-year U.S. Treasury yield | **Change in 10-year Treasury yield after CPI reports** | **Change in 10-year Treasury yield after jobs reports**



Sources: Tradeweb FTSE Closes (yield); Tradeweb (change)

Election and Its Aftermath Driving Large Swings in Yields on Treasurys

By Sam Goldfarb

Things are getting political in the $28 trillion U.S. Treasury market.

Treasury yields, a crucial driver of borrowing costs across the U.S. economy, typically fluctuate with traders' bets on short-term interest rates set by the Federal Reserve.

But their biggest moves lately have been sparked by U.S. election results and President-elect Donald Trump's pick of Scott Bessent as Treasury secretary.

The Dow Jones Industrial Average soared more than 1,500 points the day after Trump's election win, and the S&P 500 rose Friday to close at a record, its 57th of the year.

Treasurys, by contrast, started to rally only after the announcement of Bessent's nomination.

Here is a look at what has been driving the swings in Treasury yields and what that could mean about the road ahead.

Out with inflation

As of Friday, the yield on the benchmark 10-year Treasury note was 4.150%, in the middle of a range that has prevailed since late 2022.

That is when the U.S. central bank was raising interest rates aggressively to tame inflation.

That range, however, is large.

Yields, which move in the opposite direction of bond prices, have swung sharply this year as economic-data releases have sent traders shifting between worries about inflation and fears of a recession.

More recently, inflation has faded as a concern for investors, often doing little to move yields.

Jobs data have remained important. A strong report released in October eased concerns about a recession and sparked a rebound in yields. The latest report, on Friday, showed a small uptick in the unemployment rate and had a more modest impact.

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Volkswagen workers stage a new walkout amid talks over cost cuts. **B3**

HEARD ON THE STREET
Tariffs could really pinch retailers this time around. **B12**

Big Bet on MicroStrategy Hits Roadblock

By Jack Pitcher And Gregory Zuckerman


GEORGE ETHEREDGE FOR WSJ

Matthew Tuttle's ETF is now employing an options strategy.

Three months ago, Matthew Tuttle was a Wall Street bit player, running a small investing firm from his Connecticut home.

Now he is managing billions on behalf of everyday investors betting on bitcoin in what may be the market's riskiest territory.

Some in finance warn that just a few sharp down days could cause investors in his exchange-traded fund, known as the **T-Rex 2X Long MSTR Daily Target ETF**, to face serious troubles.

Tuttle's fund makes huge bets on the shares of **MicroStrategy**, the tech company that has become a day-trader favorite after ditching its original business model in favor of borrowing billions to purchase bitcoin.

Through complex financial derivative contracts, Tuttle's fund aims to double the daily returns of MicroStrategy—itself one of the most volatile stocks in the U.S.

Thrill-seeking investors have rushed into the fund in the months since its launch, at one point pushing its assets to $3.4 billion.

The fund's rapid growth is creating new pressures. Last month, the fund reached the limit of exposure its trading partners were willing to take on—making it impossible to carry out the primary investment strategy described in its original prospectus. As a result, the fund is now using an options strategy that is unconventional for single-stock ETFs to produce levered returns.

On several recent days, the fund has failed to deliver on its goal of doubling the daily return of MicroStrategy stock. Skeptics say this turn raises questions about whether an investment that Tuttle acknowledges is among the riskiest in the market is even more fraught with danger than it might appear.

"We estimate the probability of the leveraged MicroStrategy ETFs going bust in the next year at between 20% to 50%," said Victor Haghani, who runs the investment firm **Elm Wealth**. Haghani, who arrived at the high end of his estimate by projecting the ETF's performance if MicroStrategy's current volatility holds for a year, might know: He was a founding partner of the highly leveraged hedge fund Long-Term Capital Management, which collapsed in 1998.

For his part, Tuttle believes he has arrived at the station that is right for him. After years working in insurance, finance and wealth management, he determined that trading is at the center of his skill set and that providing investment opportunities to like-minded people is the right fit for him.

"I gravitate to self-directed retail investors because that's what I am," said Tuttle, 55 years old.

The tale of MSTU—the launch of a leveraged bet on a volatile stock that is itself a

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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

Boohoo Holders Are Urged To Vote Against Frasers

By Andrea Figueras

Boohoo said that an independent proxy adviser recommended the company's shareholders vote against the resolutions at a general meeting this month, which seeks board representation for **Frasers Group**.

The recommendation from adviser Institutional Shareholder Services comes after weeks of disagreements between Boohoo and the U.K. sports and fashion retailer Frasers, a major shareholder.

In October, Frasers—which has a 27% stake in Boohoo—urged Boohoo to appoint Mike Ashley as its chief executive, while the company launched a strategic business review in a bid to boost shareholder value. Boohoo named Debenhams boss Dan Finley as CEO instead, dismissing Frasers's attempt to install Ashley at the helm.

ISS said that Frasers offered a superficial view of performance and no specific plans for change. Furthermore, it said that the two Frasers' candidates, Ashley and Mike Lennon, would face conflicts of interest if appointed, adding that board change at Boohoo Group isn't warranted.

Ashley said it planned to work on behalf of all Boohoo shareholders and support Dan Finley to deliver on opportunities to turn around the group and restore shareholder value on a statement on Sunday, a Frasers spokesperson said.

Ashley has been clear he wouldn't want department stores Debenhams, part of Boohoo's portfolio, to be sold or any fire sale of assets and has committed to transparency and shareholder consultation, the spokesperson added.

"The board of Boohoo welcomes the backing of ISS, which is in line with the recommendation we have made to reject the proposals from Frasers Group," Boohoo Group Chairman Tim Morris said Monday.

PHILIP FARAONE/GETTY IMAGES FOR BOOHOO

Frasers Group is seeking representation on Boohoo's board.

Boliden in $1.5 Billion Deal for Two Mines

By Dominic Chopping

Boliden will pay up to $1.45 billion for two mines from **Lundin Mining** in a deal to boost its copper and zinc production.

The Swedish miner said Monday that it has agreed to buy the Neves-Corvo mine in Portugal and the Zinkgruvan mine in Sweden for an upfront cash consideration of $1.3 billion plus contingent payments that could reach up to $150 million, it said.

"The addition of two cash flow generative zinc and copper mines in Portugal and Sweden has a strong industrial logic as well as a strategic fit," Boliden Chief Executive Mikael Staffas said.

Neves-Corvo and Zinkgruvan are both underground zinc-copper-lead-silver mines with on-site processing facilities.

Completion is expected during mid-2025, subject to regulatory approvals.

Stellantis Shakes Up Leadership

Continued from page B1

over a Ram brand that has lost ground to rivals **General Motors** and **Ford Motor** in the market for big pickup trucks, a vital profit source. Kuniskis spent more than three decades with the company before his retirement, drawing widespread praise for reviving the Dodge muscle-car brand.

"He can take Ram to another level," Filosa said.

Chris Feuell, who ran the Ram and Chrysler brands, will retain Chrysler while assuming responsibility for the company's Alfa Romeo brand in North America from Larry Dominique, a senior vice president who is leaving Stellantis.

Jeffrey Kommor, who had run the company's U.S. sales, is reassuming that role. Earlier this year under Tavares, Stellantis split U.S. retail sales and commercial sales into separate divisions, with Kommor taking over commercial sales.

BILL PUGLIANO/GETTY IMAGES

Company veteran Timothy Kuniskis will return, to run Stellantis's Ram truck brand.

Investors Pressure Macy's

Continued from page B1

lenges.

This isn't Macy's first brush with an activist investor. The company earlier this year averted a fight for control of its board. It added two new directors while resisting a takeover bid.

Targeted by others

In July, Macy's terminated talks with two investors—Arkhouse Management and Brigade Capital Management—that had offered to buy the company for about $6.9 billion, ending a monthslong effort to take Macy's private. (It was the second time the duo had raised their buyout offer.)

Macy's has been targeted by other activists. Starboard Value built a stake in 2015 and pushed the company to spin off its real-estate assets, including its famous Herald Square location in New York City.

Jana Partners also bought up Macy's stock in 2021 and pushed for a separation of its online business.

Macy's Chief Executive Officer Tony Spring, who ascended to the top job earlier this year, is fighting to turn around sluggish sales by improving the customer experience and decluttering shops.

The company has been trimming its store count and focusing on remodels and opening newer, smaller formats.

Today it counts more than 470 of its namesake Macy's locations, more than 30 Bloomingdale's shops and over 160 Bluemercury stores, according to its website.

More changes

Late last month, the company delayed its quarterly results after it found an employee hid up to $154 million in corporate delivery expenses over several years, prompting an internal investigation.

Macy's is due to report quarterly results Wednesday and has said it would provide details on its findings then.

Barington said in the presentation that Macy's should look to Dillard's, another publicly traded department-store chain, as a model for keeping expenses in check and delivering returns to shareholders. Dillard's stock is up about 8% year to date.

Barington was founded in 2000 by James Mitarotonda, who has sat on the boards of companies including Pep Boys and Avon Products.

Barington said Macy's should look to the Dillard's store chain as a model.

The firm has successfully pushed for changes at retailers including L Brands—which broke up into Victoria's Secret and Bath & Body Works—and underwear maker Hanesbrands.

Thor was founded in 1986 by Joseph Sitt, who also launched plus-size apparel retailer Ashley Stewart.

It owns properties across New York, London and other major cities. Its other retail investments have included the surfing-inspired brand Hurley and lifestyle clothing line Madhappy.

Activist investors typically kick into high gear this time of year, when many companies begin accepting shareholder nominations ahead of their annual meetings in the spring.

Big Bet Hits a Roadblock

Continued from page B1

leveraged bet on bitcoin, which prospers and then struggles to digest its own gains—is one of the signal market stories of 2024. Gains in riskier assets have surprised and at times alarmed longtime investors and analysts who see parallels to the dot-com boom and bust a quarter-century ago.

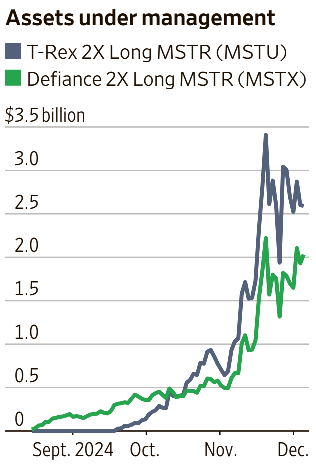
Long road to ETFs

After working for various insurance companies and brokerage firms in the early part of his career, Tuttle started his own wealth-management firm in 2003 in Greenwich, Conn. He advised families and others on financial planning, eventually growing the firm to $120 million in assets.

In 2015, he started an investment firm, partly because he prefers trading to portfolio construction. Tuttle hired a handful of remote employees and began launching ETFs representing specific bets. His amplified-ETF approach appealed to small investors eager to make big wagers.

In 2021, Tuttle started introducing levered and inverse-ETFs. He started with one that bet against the blank-check vehicles known as special-purpose acquisition companies, deciding those products were "garbage." The ETF soared in value when SPACs crumbled in 2022. He rolled out an inverse fund that bet against Cathie Wood's ARK fund, which also rose sharply in value when her fund fell.

"I'm a big believer in reversion to the mean," or the tendency for asset prices to fall back to earth after a huge run-up, Tuttle explains.



Note: Data through Dec. 6

The inverse-ARK fund grew to more than $500 million in assets at its peak, before shrinking. Most of the 20-plus other funds Tuttle has launched are tiny. Some have closed. Tuttle's firm, which charges a lucrative 1% fee for many of its actively managed ETFs, managed about $1 billion this summer, making it a small-time asset manager.

That all changed in September after Tuttle launched two new ETFs with partner Rex Shares, one that aimed to give investors twice the return of MicroStrategy, and the other to produce returns equating twice the inverse of the stock's performance. The latter allows skeptics to bet that the shares can't keep going through the roof.

A competing small asset manager, Defiance ETFs, had done the same thing a month earlier, though Tuttle's fund quickly grew bigger thanks to initially offering more leverage than the other product.

Both managers' products caught fire in November, attracting traders trying to ride the bitcoin rally. The ETFs were among the most traded funds in the U.S. for several days, despite being a fraction of the size of the largest index funds. The excitement reached a fever pitch Nov. 26, when Tuttle's fund raked in $845 million of new investor money in a single day—a staggering sum for what was then a $2 billion fund.

The windfall exposed a shortcoming in Tuttle's strategy.

Not enough swaps

Funds that offer leveraged exposure to broader baskets of stocks have been around for years. Their riskier cousin, the leveraged single-stock ETF, was approved by U.S. regulators in 2022.

Both strategies typically produce their juiced returns through the use of financial contracts known as total return swaps. In exchange for a fee, a market maker will pay a swap holder the exact daily return of an asset, allowing a fund to double the daily performance of a stock or index with precision.

With his assets soaring in November, Tuttle suddenly couldn't get anywhere close to the amount of swap contracts he needed from his prime brokers, or the firms that provide securities lending and other services to professional investors. Competitor **Defiance ETFs** faced the same problem.

Neither asset manager has relationships with the prime brokerages at major Wall Street banks that would have the capacity to write the swaps they need. Analysts say the risk-averse banks might not be interested anyway.

That has left the firms to turn to the options market for leverage, both Tuttle and Defiance CEO Sylvia Jablonski said.

The use of options—which wasn't a strategy described in Tuttle's original fund prospectus—introduces a new set of risks. Prices fluctuate, and options on a volatile stock can be costly, eating into a fund's returns.

Both MSTU and Defiance's competing fund, MSTX, have had substantial "tracking errors" in the days since they began using options, at times leaving their investors with larger-than-expected losses on down days and smaller-than-expected gains on up days.

"These two firms have created something that it is now clear the market can't handle," said Dave Mazza, CEO of competitor **Roundhill Investments**. "It's really a risk to do this with options. You can't control the market."

Previous single-stock ETFs that used swaps have a strong track record of performing as advertised, so investors on social media were surprised to see the performance of the MicroStrategy funds diverge in recent days.

Both "2X" MicroStrategy funds have recently posted daily losses greater than three times the underlying stock, while posting gains of less than double.

Tuttle said he isn't concerned that the leveraged fund hasn't always been providing twice the return of MicroStrategy, despite the fund's name and stated goal.

"The prospectus says it targets twice the return, it says 'targets' for a reason," he said. "We're going to try every day to get two times, some days we won't quite get there."

Both funds have also had to update their prospectuses to further warn about options-related risks.

Tuttle said it is feasible for him to keep running the fund with options, despite the challenges of that strategy.

"You can do it, if you know how to manage an options portfolio," he said.

Listen to a Podcast: The CEO Who Says Cheaper AI Could Actually Mean More Jobs


ANTON MARTYNOV FOR WSJ

Scan this code for a podcast with Box CEO Aaron Levie, who says AI is getting better at piecing through 90% of companies' data—and why he thinks that could actually lead to more jobs for humans.

BUSINESS NEWS

Vivendi Breakup Proposal Advances

By Mauro Orru
And Najat Kantouar

Vivendi said shareholders gave it the go-ahead to break up and list its core businesses on the stock market, paving the way for a major structural overhaul of the conglomerate steered by the family of French billionaire Vincent Bollore.

The company said more than 97.5% of votes at a shareholders' meeting were in favor of plans to spin off its television business Canal+, its advertising and public relations business Havas and create a new company known as Louis Hachette Group to consolidate Vivendi's assets in publishing.

The media group floated plans to break up last December, saying its businesses would be better off as independent entities. Vivendi said Canal+, Havas and Louis Hachette Group would start trading next Monday on the London Stock Exchange, Euronext Amsterdam and Euronext Growth Paris, respectively.

A split would represent a major overhaul of Vivendi, more than three years after it let go of Universal Music Group. The record label behind Taylor Swift was once Vivendi's most prized asset since it accounted for the lion's share of revenue growth. Universal Music underwent a spinoff from Vivendi in late 2021 and was listed in Amsterdam.

Vivendi said its own valuation had fallen significantly since shedding Universal Music, hindering its ability as a company to carry out significant transactions.

The group said the goal of the split is to reduce the so-called conglomerate discount—a gap between a company's market value and that of the sum of its parts.

VW Workers Stage New Walkout

Union stoppages used for second time amid talks over cost-cutting moves

By Dominic Chopping

Volkswagen workers began striking for the second time this month on Monday as employee representatives and management enter a fourth round of talks over deep cost-cutting measures at the carmaker.

The talks come as labor leaders and executives remain at loggerheads over how the company should proceed with domestic cost cuts as it aims to restore competitiveness amid sluggish electric-vehicle demand, competition from Chinese rivals and high labor costs.

Around 100,000 workers across nine plants in Germany walked off the job for two hours last week in a warning strike aimed at pushing back against plans for potential factory closures and sweeping cuts to jobs and pay.

As talks continued Monday, workers stepped up the pressure by beginning walkouts lasting four hours per shift, bringing production to a halt across the nine factories.

Volkswagen employs around 300,000 workers in Germany and operates 10 plants in the country.

The auto giant has put forward plans to cut workers' pay by 10%.

According to the head of Volkswagen's works council, Daniela Cavallo, the company also aims to shut at least three factories in Germany and lay off tens of thousands of staff.

Labor leaders are refusing to accept any factory closures, pay cuts or mass layoffs.

In a speech to workers at the company's Wolfsburg headquarters on Monday, Thorsten Groger, negotiator for metal workers union IG Metall, said Volkswagen must ease its demands and begin to compromise.

"If there is no movement today, 2025 will have a troubled start," he said.

"The New Year's Eve fireworks will be followed by an escalation the company hasn't yet experienced."

The company's work council has proposed measures relating to wages and bonuses that it says would save €1.5 billion, or about $1.59 billion, and avert factory closures and redundancies.

But speaking to staff last week, Volkswagen Group chief executive Oliver Blume said the proposal wasn't enough to secure the company's future and warned that urgent measures, including a reduction in labor costs and capacity, are needed.

The German car giant's chief negotiator echoed those comments Monday. In a statement before the latest round of talks began, Arne Meiswinkel said the work council's proposal is a welcome step, but doesn't go far enough.

"The fact is, Volkswagen must reduce its excess capacity. We need to reduce our factory costs, which also result from our high labor costs."

MARTIN MEISSNER/DPA/ZUMA PRESS

Volkswagen has put forward plans to cut workers' pay by 10% and close at least three factories. Union members in Wolfsburg, Germany, were among those protesting Monday.

Murdoch Loses Bid to Change Control of Trust

Jessica Toonkel
And Katherine Sayre

A Nevada probate commissioner rejected Rupert Murdoch's attempt to give control of his media assets to his oldest son when he dies, rather than dividing it among four children, according to people familiar with the matter.

Murdoch, 93, had sought to amend a trust holding the family's assets, which include roughly 40% voting stakes in Fox News parent **Fox** Corp. and Wall Street Journal owner **News Corp**. The change would have passed control of the trust after Murdoch's death to his son Lachlan Murdoch, a move the media mogul said was in the best interests of all the children.

Three of his other children, James, Elisabeth and Prudence, who stood to lose voting power, opposed the change.

Rupert Murdoch can ask a probate judge to review the commissioner's recommendation. If a request for review isn't filed, a probate judge will uphold the commissioner's recommendation.

A representative for James, Elisabeth and Prudence said in a statement that the siblings welcome the decision, "and hope that we can move beyond this litigation to focus on strengthening and rebuilding relationships among all family members."

"We are disappointed in the Commissioner's ruling and, of course, plan to appeal," said Adam Streisand, an attorney for Rupert Murdoch.

The commissioner's decision was reported earlier by the New York Times.

If the ruling stands, the status quo will remain in effect. When Murdoch dies, the four siblings would share control of the family holdings, which include cable news, sports media, streaming, newspapers, book publishing and real estate. Murdoch has two other children, Grace and Chloe, who are beneficiaries of the trust but don't have voting power.

For Rupert Murdoch, handing control to Lachlan would ensure stability at the businesses and avoid a confusing ownership structure, his associates have said. Under Murdoch's vision, his oldest son would have the same authority that his father has held for years, and other shareholders would largely have to accept whatever his plans are for the companies.

The Murdoch family feud over the future of the media empire has played out internally for years, with disagreements over business strategy, politics and succession plans.

P2JW345000-0-B003A0-1--------XE

Special Advertising Feature

CIB Expands Into Africa to Stimulate Trade

Commercial International Bank is helping Egyptian businesses conduct cross-border trade as it expands operations in Africa.

Over the past decade, Egypt's efforts toward regional integration in Africa have created tremendous growth opportunities. The African Continental Free Trade Agreement (AfCFTA), operational since 2021, established the world's largest free-trade area, connecting 1.3 billion people across 55 countries with a combined GDP of $3.4 trillion.[1] According to the World Bank, AfCFTA could lift 30 million people out of extreme poverty by 2035.[2]

The launch of AfCFTA signals a new era of deeper economic integration for Africa. Yet easing trade between the continent and the Middle East requires more than treaties; reducing logistical obstacles and stimulating investments are key. Egypt's Commercial International Bank (CIB) is advancing this mission, particularly in East Africa. In April 2020, CIB acquired 51% of Mayfair Bank Kenya, marking its first venture into sub-Saharan Africa. The bank then acquired the remaining 49% in January 2023, solidifying its regional footprint.[3]

Gateway to Africa

Kenya serves as East Africa's industrial and commercial hub, supported by strong macroeconomic fundamentals, political stability and a favorable business environment. The country's trade with East African Community members is boosted by regional agreements, while organizations like CIB Kenya play a key role in facilitating international commerce.

"The bank serves as a gateway to Africa and the Egyptian market," says Islam Zekry, group chief financial officer and executive board member at CIB. "We leverage Kenya's position as a trade hub, providing trade finance and credit facilities for Egyptian small and medium-sized enterprises (SMEs), capitalizing on the strength of Egypt's leading private-sector bank."

CIB's strategy in Kenya emphasizes digital banking and trade finance activities, especially along the Egypt–Kenya trade corridor. "We invest in digital solutions to streamline cross-border transactions," says Zekry. "Moreover, CIB Kenya introduced cash flow lending into a market traditionally reliant on asset-backed financing."

Tailored Financial Products

To support trade, solutions like cash flow lending help businesses mitigate risk and finance cross-border activities. CIB Kenya's presence ensures that Egyptian companies can access local support for regulatory and trade challenges. "CIB Kenya is a solid banking partner for its customers," says Zekry, "whether to facilitate their conventional and trade financing needs or connect them with prospective clients."

CIB Kenya also partners with local firms to boost cross-border trade. For instance, it sponsored the Kenya–Egypt Business Forum in March 2024, building connections between 40 Egyptian companies and Kenyan industries across diverse sectors such as tourism, building materials and healthcare.

Forming Partnerships

CIB is also working with Egyptian organizations to enhance international trade. In August 2024, it partnered with Egypt's Chemical & Fertilizers Export Council (CEC) to increase exports, "aligning with Egypt's strategic vision to boost exports to $100 billion," says Zekry. CEC, with around 2,000 members, is one of the largest export councils in Egypt, contributing $8 billion in non-petroleum exports in 2023, he adds, providing services to improve competitiveness for Egyptian manufacturers and exporters

The partnership includes workshops to explore collaborations, with CIB offering financing solutions like credit facilities, letters of guarantee and capital expenditure finance.

CIB's expansion into Africa has secured a significant share of Egypt–Africa trade. According to Zekry, the bank leverages its competitive edge in consumer data to strengthen economic ties across the region. As the market evolves, CIB plans to explore new markets and entry strategies to further its growth in Africa.

CIB THE BANK TO TRUST | Custom Content FROM WSJ

1., 2. The African Continental Free Trade Area Report 2020. 3. CIB Newsroom.

CIB marks a Golden Anniversary

Commercial International Bank Group CFO and Executive Board Member, Islam Zekry on what a half-century of resilience, resolve and regional growth tells us about the future

Group CFO and Executive Board Member: Islam Zekry

» As CIB marks its 50th anniversary, what are the highlights of its past half-century?

Over the past 50 years, CIB has become Egypt's largest and leading private sector bank. CIB has consistently been ranked Egypt's most profitable bank and the bank of choice for over 500 of Egypt's largest corporations. CIB has received international recognition. It was named the World's Best Bank in Emerging Markets by Euromoney and Global Finance, and the Best Bank in the Middle East for Corporate Social Responsibility by Euromoney. CIB is also the first company in the Middle East to feature in a case study by London Business School, one of the world's top five business schools. In 2019, Bloomberg included CIB in its Gender Equality Index making it the first company in Egypt and Africa to be listed on the Index, which includes 230 companies from 36 countries across 10 sectors.

» What is CIB's history as Egypt's leading private sector bank and how does the past feed into your plans for the future?

CIB was established 50 years ago as Chase National Bank of Egypt. Chase's divestment in 1987 was followed by a series of private equity investments in the small corporate lender. From 2002 to 2020, the bank was transformed into a full-service financial institution to include consumer banking and business banking for SMEs. Recognizing that digital solutions were critical to the future success of its commercial activities, in 2014, the bank began investing in technology and data analytics. By 2019, it embraced a digital transformation to expand its core commercial businesses. At the same time, it looked to push beyond its boundaries to capture further market opportunities in East Africa, and in 2023 established CIB Kenya following the acquisition of Mayfair Bank. Looking ahead, CIB's goal is to become the leading bank in Africa and be more relevant to more customers in Egypt, the region and around the globe.

» CIB has taken a famously resilient approach at an economically volatile moment in Egypt. Can you tell us more about it.

Despite the turbulence of the past year and the macro-economic challenges, CIB and the entire banking sector remained resilient throughout. Recent foreign investment and the IMF programme, together with the Central Bank of Egypt's (CBE) currency devaluation have injected fresh confidence in the Egyptian economy. The Egyptian government and the CBE continue to take proactive measures to empower the economy. CIB's ability to maintain a flexible balance sheet structure and robust risk posture while controlling the costs of deposits has consistently enabled the bank to withstand the pressure from negative economic environments. In addition, we are increasingly focused on non-interest, sustainable revenues, resulting in 33% growth over the past year.

» How has CIB advanced financial services that promote sustainable development?

CIB's business strategy includes green products, financial literacy initiatives, support for microenterprises and other small businesses that meet the bank's financial inclusion directive. Activities include the Egyptian Pollution Abetment Program, which supports the conversion and/or expansion in renewable energy, pollution abatement, energy efficiency, or water treatment. There is also the Environmental Compliance Office-Finance Program, which supports industrial plants that positively impact the environment and meet local and international standards. We have green finance facilities with subsidized interest rates, preferential loan terms and conditions, free technical support and advice for projects. There are also Agribusiness Development Programs, which offer subsidies to modernize the Egyptian agriculture system.

» What innovations are planned for sustainable finance?

Sustainability is integral to CIB's business practices, policies and processes. Since the events of 2011 in Egypt, we have worked to tie our financial success to the economic and social advancement of the communities in which we operate with the ultimate goal of driving financial inclusion. At CIB, we believe that growth is achieved by connecting stakeholders with the entire ecosystem – from employees to clients, investors, regulators and society at large. CIB's Environmental and Social Risk Management framework exemplifies its dynamic and progressive approach.

CIB has taken the lead in Egypt and the MENA region in forging international partnerships to address responsible banking, financial literacy and corporate commitment to climate action. In 2021 the bank partnered with the International Finance Corporation to issue Egypt's first private sector Green Bond.

More recently CIB and the European Bank for Reconstruction and Development signed a US$ 50 million Green Economy Financing Facility (GEFF II), which will help build a greener and inclusive local economy by financing local micro, small and medium-sized enterprises.

» What is CIB's history of sustainability reporting?

CIB has annually produced a Sustainability Report since 2015 and was the first bank in Egypt to issue a Sustainability Report. This report tracks performance, benchmarks and communicates progress. It adheres to Global Reporting Initiative standards, the most comprehensive framework for sustainability reporting. CIB was also the first Egyptian company to participate in the Carbon Disclosure Project, a global system that measures environmental impact.

» In light of CIB's recent investments in Ethiopia and Kenya, will a strong regional growth strategy be the hallmark of the next 50 years?

The goal of CIB's growth strategy is to create value for its stakeholders. We are mostly focused on Africa and the Middle East at this point and looking to increase synergies between other regional institutions. In January 2023, CIB acquired CIB Kenya Limited, making it the first Egyptian bank to expand its operations into sub-Saharan Africa. Kenya presented itself as an attractive investment opportunity due to its strategic location. The bank's strategy is for CIB Kenya to become East Africa's digital and business hub, providing Egypt and Kenya with the opportunity to become members in trade agreements, mainly the African Continental Free Trade Agreement (ACFTA).

» How does CIB view Corporate Social Responsibility? What strategies have you adopted?

Corporate responsibility is at the heart of CIB's consistent outperformance. CIB is the first Egyptian bank to develop and implement specific programs and initiatives to strengthen its commitment to diversity and inclusion. CIB is a longstanding contributor to the country's wellbeing through major corporate social responsibility initiatives for communities, including youth and special needs. Since 2014, we've been managing our ecological footprint with efforts aligned with the Sustainable Development Goals of Egypt's Vision 2030 and the Paris Agreement on Climate Change. In 2010, CIB shareholders voted to establish the CIB Foundation, permanently endowing it with 1.5% of the bank's annual profits to focus on child health, education and wellbeing.

» How do you measure your success over 50 years?

Our success is based on the trust and confidence our customers have placed in us. CIB has consistently out-performed on every metric, making it the benchmark for global rating agencies and institutions. As CIB begins its next 50 years, the bank's mission is to serve its corporate, individual and small business customers by enabling them to achieve financial wellbeing.

THE BANK TO TRUST

SCAN ME

Firms Team Up to Standardize Software for Military Drones

BY CRISTINA GALLARDO

JUSTYNA MIELNIKIEWICZ FOR WSJ

German arms producer Rheinmetall and Auterion, a maker of drone software, are joining forces.

Rheinmetall and **Auterion** said they will jointly develop standardized software for a range of military drones, which is expected to benefit Ukraine in its war against Russia and step up the West's deterrence efforts.

The German arms producer and the U.S.-based drone-software company said Monday that they reached a deal to create an industry standard for controlling and operating unmanned aerial, land and naval drones.

Auterion, founded in Switzerland and headquartered in Arlington, Va., commercializes an all-in-one computer and flight controller, named Skynode, which it says can't be jammed and has already been tested in combat missions in Ukraine. The company says this is the first software to offer control of swarms of drones.

The Rheinmetall-Auterion partnership aims to allow NATO countries to operate drones together, by using a common operating system, akin to what Microsoft Windows meant for computer users when it launched in the 80s, Auterion Chief Executive Lorenz Meier said in an interview.

"For autonomous systems we do not have a common language. Every autonomous system in NATO countries right now is only working with its own ground station so it can't communicate, it can't be used interchangeably," he said. "Right now, a German brigade can't use a French drone, and that's very problematic because they might be operating together and they can't talk to a different drone."

This would simplify and speed up the training of drone operators, said Timo Haas, chief digital officer at Rheinmetall, which has deployed drones in Ukraine for several months.

"We see over 200 different aerial unmanned systems in Ukraine. This makes military training very costly and time-consuming, and system interoperability is not guaranteed," Haas said. "Cooperation with Auterion and the development of a homogeneous operating system will enable the efficient and scalable deployment of unmanned systems."

The collaboration will pave the way for orders from NATO countries and its allies, Meier said, adding that Rheinmetall and Auterion have already shown the integrated drone technology to NATO forces in real scenarios.

Meier said large defense companies must team up with startups and innovative companies to stay ahead of the curve and remain competitive against China, where industry is obliged to share its technology developments with the military.

Auterion has been working with the U.S. Department of Defense and its Defense Innovation Unit, also known as Unit X, for the past seven years.

"What we are seeing with Rheinmetall is a pivotal moment, not just for us as a company but also for the industry, because it now marks this moment when you have new technology at mass scale coming together with the established players," Meier said.

He expects the incoming U.S. administration, led by President-elect Donald Trump, to signal "even more openness and speed, and a focus on adopting more technology from new players."

Auterion is scaling up the number of Skynode units in Ukraine to the tens of thousands and is planing to increase the volume and types of drones that it is powering, Meier said.

The partnership shows that Rheinmetall, which derives most of its revenue from combat vehicles and ammunition, is agile when it comes to capitalizing on emerging technologies, said mwb research analyst Jens-Peter Rieck.

Rheinmetall shares fell 6% in Monday's trading.

Chip Maker Backed By Bain Sets Price For $800 Million IPO

Kioxia Holdings is scheduled to debut on the Tokyo Stock Exchange on Dec. 18

BY KOSAKU NARIOKA

Kioxia Holdings priced its $800 million initial public offering as it seeks to raise capital to meet the growing demand for chips used in artificial intelligence and data centers.

The **Bain Capital**-backed Japanese chip maker said on Monday that it would offer shares at ¥1,455 apiece, equivalent to $9.70, landing in the middle of its previously projected price range.

Kioxia plans to issue new shares, while two of its largest shareholders will sell part of their stakes. The stock is scheduled to be debut on the Tokyo Stock Exchange on Dec. 18.

The company produces NAND flash-memory chips used in smartphones, computer servers and other devices.

The company anticipates growth in the flash-memory market, driven by demand for AI applications and data centers.

Formerly part of Toshiba Corp. and known as Toshiba Memory, Kioxia was acquired in 2018 by a group led by Bain Capital for around $18 billion. Toshiba retained a 40% stake in the chip business, which was renamed Kioxia the following year.

In 2020, Kioxia called off an IPO as U.S. export restrictions on China's **Huawei Technologies** hurt its business.

While chip-making can be highly profitable during technology booms, it remains vulnerable to downturns. Kioxia reported net profit of ¥176 billion for the first half ended September, recovering from a loss in the same period a year earlier, as revenue jumped 85% to ¥909 billion. For the fiscal year ended March, however, its net loss widened amid a decline in revenue.

In June, Kioxia secured agreements with a group of Japanese banks to extend the maturity of ¥540 billion of outstanding loans and establish an additional loan facility of ¥210 billion.

85%

Increase in Kioxia's revenue for its first half ended in September

At the IPO price of ¥1,455, the total offering of 82.7 million shares is expected to raise about ¥120 billion, equivalent to $800.2 million. The company had earlier projected a price range of ¥1,390 to ¥1,520 per share.

Toshiba plans to offer 37.7 million shares while Bain Capital is expected to sell 12.7 million shares. An additional 10.8 million shares will be offered, Kioxia said.

Kioxia plans to issue 21.6 million new shares, with proceeds earmarked for capital expenditures to support expected growth in chip demand and enhance production capacity and efficiency.

The IPO follows several large public offerings in Japan this fall and comes on the heels of the Nikkei Stock Average reaching records earlier this year, boosted by stronger corporate earnings and a weak yen.

GABBY JONES/BLOOMBERG NEWS

Comcast got expanded rights in selling Warner's streaming service Max to its U.S. customers.

Comcast, Warner Set Cable Pact

Continued from page B1

tributor of Warner's Max streaming service starting in early 2026, a key addition to the service.

Sky will carry the ad-supported version of Max which will be available in more than 10 million homes in the U.K. The Sky-Max distribution agreement isn't exclusive to Sky.

"This new partnership provides an expanded portfolio of content for our customers," said Dana Strong, Group CEO of Sky.

Warner is betting that the agreements with Charter and Comcast will ease concerns that the loss of TNT's NBA rights will depress the fees it can charge for its cable networks. Company executives say the new agreements set a benchmark for their value in negotiations with other large distributors, such as **DirecTV** and YouTube TV.

Despite the distribution agreements with Charter and now Comcast, the cable television business is still under extreme pressure from cord-cutting as well as declining ratings and shrinking advertising dollars.

Earlier this year, Warner took a $9.1 billion write-down on the value of its cable networks. Comcast, meanwhile, recently said it would spin off most of its NBCUniversal cable networks, including MSNBC and USA Network.

By locking in a multiyear deal with Warner, Comcast doesn't have to fear a messy renegotiation that could lead to channels going dark and customers opting for other distributors to get CNN or TNT. Adding Max to its Sky service also will make that business stronger.

Comcast's deal with Warner's Discovery networks was up in a few weeks, while its carriage agreement for the Turner networks, including CNN, still had several months to go.

$9.1B

Write-down Warner Bros. took earlier this year on the value of its cable networks

The deal with Comcast comes just weeks after Warner settled its own messy legal fight with the NBA over the league's new deal to license games to **Walt Disney**, as well as to Comcast's NBC and Peacock and **Amazon.com**'s Prime Video streaming service. Warner had claimed the league denied it the ability to match Amazon's offer.

The NBA settlement gave Warner the ability to develop new shows with NBA content in the U.S. and abroad, and international NBA rights in parts of Northern Europe and Latin America. Warner also has acquired other sports for TNT, including licensing college football and basketball games from Disney's ESPN, that have helped the network avoid taking cuts on its roughly $3-a-month per-subscriber distribution fees.

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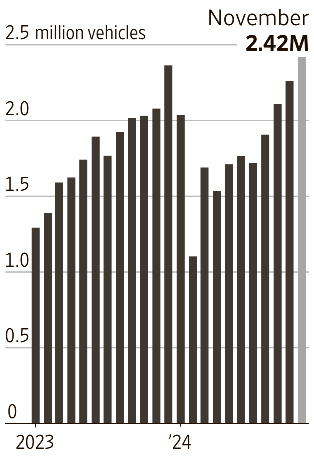
BUSINESS & FINANCE

China Auto Sales Keep Momentum Going

Government's trade-in policy has fueled purchases of passenger cars

By Tracy Qu

Retail sales of passenger cars in China



Source: China Passenger Car Association

Chinese car sales rose sharply last month, driven by government subsidies and sales campaigns.

Retail sales of passenger cars in November rose 16.5% from a year earlier to 2.42 million units and were up 7.1% from October, the China Passenger Car Association said Monday.

China's auto market extended its strong momentum that began in October, helped by the government's trade-in policy, the CPCA said in an article posted on its official WeChat account. Automakers also leveraged the Singles' Day shopping festival and the Guangzhou auto show in mid-November to get consumers' attention, the association said.

The positive trend for the world's largest auto market could continue, with the association saying that November's sales showed strong potential for Chinese consumers to upgrade or replace their vehicles.

Retail sales of new-energy cars, which include electric and hybrid vehicles, made up 52.3% of all passenger vehicle sales in November, the CPCA said, the fifth consecutive month the rate surpassed 50%.

BYD maintained its leading position in China in November, selling 504,003 units. **Tesla** China sold 78,856 vehicles last month.

CFOTO/DDP/ZUMA PRESS

BYD kept its leading position in China last month, selling 504,003 units. A BYD exhibit at an auto show in China this month.

In December, the car market could experience significant fluctuations due to the macro environment and seasonal factors, the association said. Auto demand could get a boost from consumers' rush to capture subsidies offered as part of the government's trade-in program, it said.

The CPCA projected auto retail sales to grow 6% in 2024 and said the market trend is significantly better than what was expected at the beginning of the year.

BERTA TILMANTE FOR WSJ (4)

At left, the exterior and interior of Vinted's headquarters in Vilnius. At top, Vinted founder Milda Mitkute. Bottom, Thomas Plantenga, onetime consultant and now chief executive of the startup.

App Selling Secondhand Clothes Makes Epic Rebound After Struggle

By Trefor Moss

VILNIUS, Lithuania—Thomas Plantenga was working as a consultant in New York when he was summoned to this Baltic capital more known for its medieval architecture than its tech scene.

The 2016 assignment was to spend five weeks with a startup called Vinted that was growing rapidly but struggling to reach profitability as a platform for selling secondhand clothes.

After just three weeks, Plantenga issued his advice: Fire most of the staff, rebuild the app and rip up the business model. He even suggested to the founders that they close all other offices around the world, and operate solely from Vilnius.

To Plantenga's surprise, they agreed to everything.

"That was the moment I got scared," he said, "I felt responsible."

Plantenga stuck around, and was named chief executive officer a year later.

Today Vinted is changing the way millions of people shop and dress. In France and the U.K., its top markets, about one person in four is buying or selling on the Vinted platform. The app has a limited presence in the U.S. but is planning to make a big push there in the coming years.

Vinted is now valued at €5 billion, equivalent to $5.26 billion, following a secondary share sale to investors including U.S. asset manager **TPG** in October. In 2023, Vinted's revenue increased 61% year over year to €596 million, and it made its first annual profit, of €18 million.

The startup is challenging the view long held by most fashion brands that the secondhand market is a moneylosing sideshow. Many of its customers say they don't shop anywhere else.

"I used to love going shopping but I just don't see the point anymore," said Fiona Summers, a 41-year-old charity worker from Whitstable in southeast England.

She said she recently found a coat from Superdry on Vinted costing £80 pounds, equivalent to $102—about one-quarter of its brand-new price. She now wears luxury labels that she would have never bought new, and periodically buys entire wardrobes for her two children from sellers offering discounted bundles.

"I use it pretty much every day," she said. "Everyone I know has caught on to it."

Vinted is primarily a fashion marketplace where users post items for sale or scroll through a bottomless trove of products listed by others. Lately it has expanded into luxury fashion, books, toys and electronics.

Plantenga says his vision is to ultimately become "the Amazon of secondhand."

While the company has been rumored to be considering an initial public offering, it says there are no plans for one at the moment.

Vinted's rise reflects surging demand both from shoppers seeking deals, and also from those who prize the sustainable values of secondhand over the perceived wastefulness of buying new.

"Vinted is normalizing secondhand," said Natalie Berg, a retail consultant. "There's a feel-good factor, you get the thrill of a bargain while being part of the backlash against disposable fashion."

Other secondhand companies active in the U.S. include **eBay**, **Poshmark** and Depop, which was bought by **Etsy** for $1.6 billion in 2021 and operates a peer-to-peer platform similar to Vinted. Fashion brands are also increasingly offering their own resale platforms in the U.S., but overall the secondhand-clothing business hasn't taken off in the way it has in Europe.

Vinted began in 2008 when Milda Mitkute, then 22 and working in public relations, moved into a tiny apartment in Vilnius and realized that an online marketplace for used fashion could help people like her to free up wardrobe space and also earn some extra cash.

It quickly caught on. But building a business in a post-Soviet nation with no entrepreneurs was challenging.

The first time Mitkute heard the term "startup" was when Vinted won Lithuanian startup of the year in 2009. "I had to Google it," she recalled.

At first, the biggest challenge for Mitkute and her two co-founders was scraping together the €600 they needed to run their servers each month. But by 2016 the company had millions of global users, significant revenue—and mounting losses.

Facing ruin, they brought in Plantenga, a Dutchman who had a reputation for troubleshooting online retailers.

Plantenga helped them redesign the app to enable users to list items in as few as two clicks. But he says his main insight was to scrap seller fees and start charging the buyer instead, contrary to the structure of most marketplaces.

The approach may be catching on. In recent months eBay has dropped seller fees for some categories, including secondhand fashion.

Lean, bearded and with long blond hair, and wearing jeans and a Boho-style hoodie, Plantenga looks more yoga instructor than corporate executive. He often comes to work with his three-year-old poodle, Bimini, and is an avid surfer, skier and wakeboarder. His philosophy is to work intensely while in the building and then switch off.

"I think you should give it 100%, and after that you go surfing," he said.

Vinted's quirky headquarters, opened four years ago, mirrors the CEO's laid back style.

When the company moved out of its previous office inside an old Soviet factory that once produced cassette recorders, it brought many of the old fittings—elaborate lampshades, antique wooden closets—along to the new digs.

$5.26B

Vinted is valued at this sum following a secondary share sale to investors

There are several nap rooms, a rooftop sauna, a room for playing video games, and a music room for jamming sessions complete with a mirror ball.

Vinted still has room to grow in Europe, said Plantenga, and is also busy building out a network of storage lockers, where users can deposit or collect packages, as well as developing its own payment system.

Vinted launched in the U.S. in 2020 and gained limited traction, but Plantenga said that is normal. In the U.K., the app launched six times and flopped, before catching fire on the seventh attempt.

"If I knew how to unlock the U.S., I would do it tomorrow," said Plantenga, suggesting another U.S. push would come sometime after 2025. "One day we'll crack it."

MARKETS DIGEST

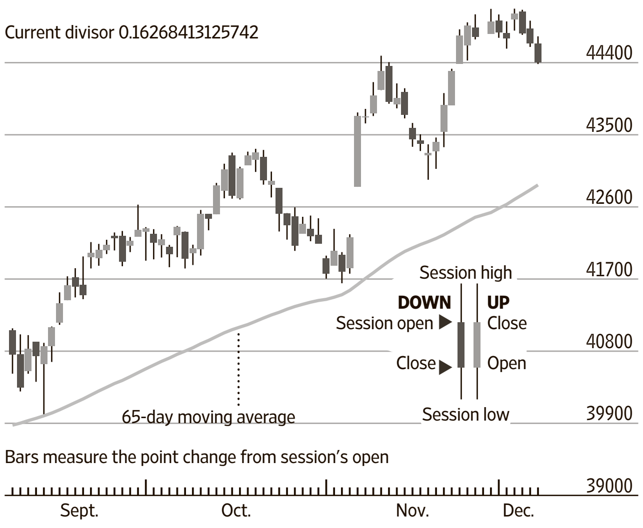
EQUITIES

Dow Jones Industrial Average

44401.93 ▼240.59, or 0.54%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.88	26.35
P/E estimate *	22.91	19.87
Dividend yield	1.79	2.02
All-time high	45014.04, 12/04/24	

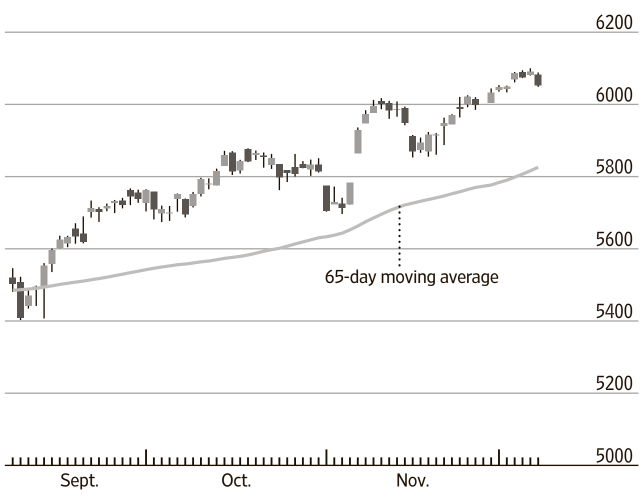


S&P 500 Index

6052.85 ▼37.42, or 0.61%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.41	21.74
P/E estimate *	22.54	20.41
Dividend yield *	1.22	1.57
All-time high	6090.27, 12/06/24	

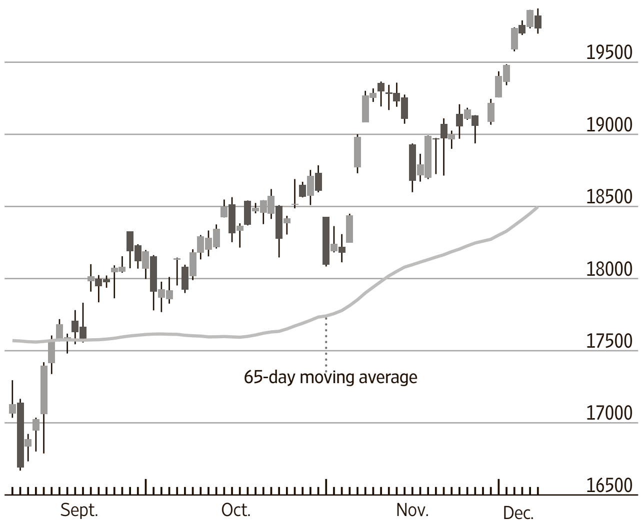


Nasdaq Composite Index

19736.69 ▼ 123.08, or 0.62%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.92	28.35
P/E estimate *†	28.27	27.34
Dividend yield *†	0.75	0.82
All-time high:	19859.77, 12/06/24	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	44728.51	44382.83	44401.93	-240.59	-0.54	45014.04	36404.93	22.0	17.8	7.5
Transportation Avg	16969.12	16813.28	16816.65	-62.75	-0.37	17754.38	14781.56	9.2	5.8	1.0
Utility Average	1035.25	1018.79	1019.35	-16.18	-1.56	1079.88	829.38	16.1	15.6	3.1
Total Stock Market	60829.10	60378.62	60410.14	-422.69	-0.69	60836.59	46106.36	31.0	26.4	8.1
Barron's 400	1344.43	1324.65	1324.65	-15.74	-1.17	1356.99	1016.86	30.0	23.5	7.1
Nasdaq Stock Market										
Nasdaq Composite	19872.79	19698.05	19736.69	-123.08	-0.62	19859.77	14432.49	36.8	31.5	8.3
Nasdaq-100	21609.99	21400.77	21440.82	-181.43	-0.84	21622.25	16221.73	32.2	27.4	9.9
S&P										
500 Index	6088.51	6048.63	6052.85	-37.42	-0.61	6090.27	4622.44	30.9	26.9	9.1
MidCap 400	3349.27	3313.93	3314.30	-17.07	-0.51	3390.26	2640.50	25.3	19.2	6.1
SmallCap 600	1525.77	1506.79	1506.96	-3.74	-0.25	1544.66	1224.37	22.8	14.3	3.0
Other Indexes										
Russell 2000	2428.16	2392.70	2392.84	-16.16	-0.67	2442.03	1881.27	27.0	18.0	2.5
NYSE Composite	20180.95	20005.39	20006.26	-101.53	-0.50	20272.04	16274.44	22.9	18.7	6.0
Value Line	655.00	648.25	648.25	-0.38	-0.06	656.04	562.20	15.1	9.2	-0.6
NYSE Arca Biotech	6097.20	6041.82	6071.21	29.39	0.49	6154.34	4861.76	21.5	12.0	4.5
NYSE Arca Pharma	991.73	982.53	985.44	-3.79	-0.38	1140.17	882.28	11.4	8.3	8.3
KBW Bank	135.79	133.67	133.72	-1.90	-1.40	138.78	88.61	50.8	39.3	0.03
PHLX§ Gold/Silver	156.02	150.99	152.29	4.57	3.09	175.74	102.94	30.1	21.2	6.7
PHLX§ Oil Service	77.13	75.74	75.78	0.35	0.47	95.25	72.67	-3.9	-9.7	11.8
PHLX§ Semiconductor	5085.48	4998.57	5018.84	-42.46	-0.84	5904.54	3902.38	28.6	20.2	9.0
Cboe Volatility	14.23	13.35	14.19	1.42	11.12	38.57	11.86	12.4	14.0	-13.0

§ 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)	After Hours Last	Net chg	% chg	High	Low
Chimerix	CMRX	17,763.2	2.31	1.45	167.05	2.64	0.88
NVIDIA	NVDA	14,984.7	138.47	-0.34	-0.24	145.48	131.52
iShares China LC ETF	FXI	13,366.0	33.22	-0.08	-0.24	33.45	33.15
Snap	SNAP	7,485.2	12.50	...	unch.	12.54	12.36
C3.ai	AI	6,825.8	45.72	4.04	9.69	49.57	41.30
JD.com ADR	JD	6,508.5	41.20	-0.07	-0.17	41.66	41.06
Apple	AAPL	6,409.6	247.20	0.45	0.18	247.29	229.87
JPMorgan Ult Short Incm	JPST	5,956.2	50.61	0.12	0.24	50.61	50.48

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Chimerix	CMRX	17,763.2	2.31	1.45	167.05	2.64	0.88
Nanobiotix ADR	NBTX	306.0	3.51	0.51	17.00	5.99	3.00
C3.ai	AI	6,825.8	45.72	4.04	9.69	49.57	41.30
GDS Holdings ADR	GDS	157.5	22.88	1.40	6.52	22.88	21.25
Kymera Therapeutics	KYMR	110.5	45.84	2.19	5.02	45.84	43.50

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Huize Holding ADR	HUIZ	118.5	5.16	-0.90	-14.85	6.50	4.56
Planet Labs PBC	PL	1,628.8	3.47	-0.57	-14.11	4.26	3.13
Yext	YEXT	93.7	7.57	-0.95	-11.15	8.70	7.50
Fluence Energy	FLNC	348.3	16.56	-1.96	-10.58	18.52	16.46
Oracle	ORCL	4,715.0	176.20	-14.25	-7.48	191.97	154.17

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,049,026,673	17,679,488
Adv. volume*	543,704,452	9,362,050
Decl. volume*	491,319,866	8,198,445
Issues traded	2,846	304
Advances	1,273	163
Declines	1,506	129
Unchanged	67	12
New highs	124	11
New lows	17	6
Closing Arms†	0.70	1.45
Block trades*	5,189	177

	Nasdaq	NYSE Arca
Total volume*	7,884,621,134	333,626,703
Adv. volume*	4,667,926,297	190,367,069
Decl. volume*	3,140,876,152	136,986,084
Issues traded	4,469	2,063
Advances	2,055	650
Declines	2,280	1,372
Unchanged	134	41
New highs	230	144
New lows	70	18
Closing Arms†	0.61	0.41
Block trades*	56,720	1,431

* 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	870.85	−2.88	−0.33	19.8
	MSCI ACWI ex-USA	339.74	1.39	0.41	7.3
	MSCI World	3837.63	−17.44	−0.45	21.1
	MSCI Emerging Markets	1114.04	8.96	0.81	8.8
Americas	MSCI AC Americas	2284.53	−15.09	−0.66	26.0
Canada	S&P/TSX Comp	25625.42	−66.38	−0.26	22.3
Latin Amer.	MSCI EM Latin America	2024.76	25.77	1.29	−24.0
Brazil	Bovespa	127210.19	1264.52	1.00	−5.2
Chile	S&P IPSA	3622.80	27.74	0.77	4.5
Mexico	S&P/BMV IPC	52190.68	841.88	1.64	−9.1
EMEA	STOXX Europe 600	521.22	0.75	0.14	8.8
Eurozone	Euro STOXX	514.04	0.30	0.06	8.4
Belgium	Bel-20	4230.52	−12.12	−0.29	14.1
Denmark	OMX Copenhagen 20	2435.84	−2.98	−0.12	6.7
France	CAC 40	7480.14	53.26	0.72	−0.8
Germany	DAX	20345.96	−38.65	−0.19	21.5
Israel	Tel Aviv	2362.28	18.38	0.78	26.6
Italy	FTSE MIB	34559.83	−189.67	−0.55	13.9
Netherlands	AEX	894.72	3.05	0.34	13.7
Norway	Oslo Bors All-Share	1671.33	8.89	0.53	10.0
South Africa	FTSE/JSE All-Share	87642.76	704.32	0.81	14.0
Spain	IBEX 35	12011.50	−60.50	−0.50	18.9
Sweden	OMX Stockholm	997.53	−0.60	−0.06	10.5
Switzerland	Swiss Market	11761.72	−18.93	−0.16	5.6
Turkey	BIST 100	10257.39	176.39	1.75	37.3
U.K.	FTSE 100	8352.08	43.47	0.52	8.0
U.K.	FTSE 250	21049.27	−9.73	−0.05	6.9
Asia-Pacific	MSCI AC Asia Pacific	187.62	0.76	0.41	10.8
Australia	S&P/ASX 200	8423.00	2.15	0.03	11.0
China	Shanghai Composite	3402.53	−1.54	−0.05	14.4
Hong Kong	Hang Seng	20414.09	548.24	2.76	19.7
India	BSE Sensex	81508.46	−200.65	−0.25	12.8
Japan	NIKKEI 225	39160.50	69.33	0.18	17.0
Singapore	Straits Times	3794.92	−1.23	−0.03	17.1
South Korea	KOSPI	2360.58	−67.58	−2.78	−11.1
Taiwan	TAIEX	23273.25	79.98	0.34	29.8
Thailand	SET	1447.53	−4.43	−0.31	2.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Huize Holding ADR	HUIZ	6.06	3.35	123.45	10.58	2.15	40.9
Gelteq	GELS	3.56	1.56	78.00	4.98	1.42	...
Gaxos.ai	GXAI	4.08	1.48	56.92	19.20	1.01	-5.3
SAB Biotherapeutics	SABS	4.56	1.49	48.53	8.50	2.16	-43.1
RealReal	REAL	8.96	2.52	39.13	9.29	1.52	285.5
Big Tree Cloud Holdings	DSY	3.90	1.00	34.25	13.47	0.75	-63.2
Kodiak Sciences	KOD	10.15	2.32	29.63	11.60	2.19	298.0
Interlink Electronics	LINK	6.95	1.55	28.70	9.33	3.25	-9.5
Titan International	TWI	8.89	1.94	27.91	15.33	6.34	-35.4
UP Fintech Holding ADR	TIGR	7.77	1.62	26.34	14.48	3.10	78.2
Direxion China Bull 3X	YINN	35.91	6.90	23.78	59.26	13.40	83.6
AngioDynamics	ANGO	8.63	1.63	23.29	9.42	5.26	24.9
Streamline Health Sol	STRM	3.98	0.75	23.22	9.75	1.85	-15.0
Veea	VEEA	3.19	0.60	23.17	18.56	2.14	-70.6
Container Store Group	TCS	2.65	0.49	22.69	37.80	1.79	-90.9

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
BioAge Labs	BIOA	4.65	-15.44	-76.85	26.62	4.50	...
Universe Pharmaceuticals	UPC	1.38	-2.01	-59.29	64.80	1.00	-93.6
Radiopharm Therano ADR	RADX	9.18	-9.72	-51.43	50.82	5.60	...
Cyngn	CYN	4.16	-1.80	-30.20	31.49	2.85	-75.5
MSP Recovery	MSPR	2.30	-0.94	-29.01	74.97	1.43	-96.3
Graphjet Technology	GTI	2.06	-0.71	-25.63	14.00	1.87	-82.0
Direxion China Bear 3X	YANG	57.40	-18.35	-24.22	383.20	47.80	-80.4
Rent the Runway	RENT	10.02	-2.80	-21.84	41.81	4.46	-37.4
Agios Pharmaceuticals	AGIO	48.64	-13.00	-21.09	62.58	20.96	121.8
Psychemedics	PMD	2.54	-0.67	-20.87	3.93	1.63	-14.5
Revance Therapeutics	RVNC	3.03	-0.79	-20.68	9.75	2.30	-59.1
GrShr 2x Long COIN Daily	CONL	57.23	-13.65	-19.26	87.37	16.63	134.9
Nano Labs Cl A	NA	8.91	-2.05	-18.70	47.50	2.75	-52.2
SPAR Group	SGRP	1.77	-0.40	-18.43	3.12	0.70	96.6
Virco Manufacturing	VIRC	13.42	-2.89	-17.72	18.50	8.28	48.5

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
LeddarTech Holdings	LDTC	294,986	102361.8	1.49	380.34	9.99	0.22
Algorhythm Holdings	RIME	273,949	4938.3	0.12	26.96	1.97	0.09
Fangdd Network Group	DUO	260,901	1377.5	0.88	52.14	4.67	0.32
MDJM	UOKA	232,297	4589.2	0.20	39.92	1.90	0.14
NVIDIA	NVDA	185,441	-25.5	138.81	-2.55	152.89	45.83
iShares China LC ETF	FXI	180,360	174.6	33.30	8.22	37.50	20.86
Lucid Group	LCID	173,502	217.4	2.55	10.87	5.31	1.93
Palantir Technologies	PLTR	166,925	131.7	72.46	-5.08	80.91	15.66
Asset Entities Cl B	ASST	146,963	23092.4	0.69	48.95	4.35	0.40
SoundHound AI	SOUN	137,764	293.3	15.06	0.33	16.07	1.62

* 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
Franklin Sys Sty Premia	FLSP	762	5872	24.07	-0.12	25.75	21.30
KraneSh Sust Ultra Shrt	KCSH	2,269	3541	25.15	0.06	25.34	24.95
Pactiv Evergreen	PTVE	10,267	3063	17.36	18.26	17.61	8.83
BioAge Labs	BIOA	10,145	2321	4.65	-76.85	26.62	4.50
DoubleLine Shiller Cape	CAPE	686	1735	31.65	-0.60	32.13	25.42
ProShares Ultra Hi Yield	UJB	192	1681	74.60	-0.24	74.97	65.30
Enterprise Bancorp	EBTC	326	1524	42.80	17.42	44.08	22.60
Pacer US Cash Cows Grwth	BUL	113	1493	49.99	-0.53	50.55	34.79
ERShares Private-Public	XOVR	820	1121	18.72	-2.65	19.29	11.97
Invsc Food & Beverage ETF	PBJ	104	1105	48.32	-0.58	49.17	44.40

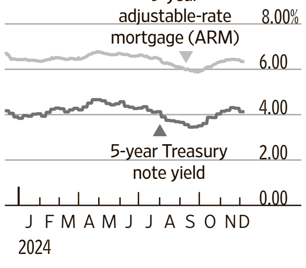
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares † Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	6.34%
Florence Savings Bank	5.13%
Florence, MA	800-644-8261
Grow Financial FCU	5.75%
Hillsborough, FL	800-839-6328
STAR Financial Bank	5.88%
Fort Wayne, IN	765-622-4185
Star One Credit Union	5.88%
Sunnyvale, CA	408-742-2801
Apple Federal Credit Union	6.25%
Fairfax, VA	800-666-7996

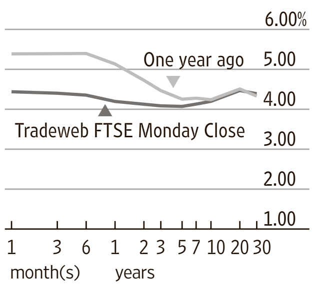
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	4.50	5.50	4.50
Prime rate*	7.75	7.75	7.75	8.50	4.50
SOFR	4.60	4.59	4.56	5.40	4.55
Money market, annual yield	0.42	0.43	0.41	0.52	0.35
Five-year CD, annual yield	2.86	2.86	2.80	2.89	2.44
30-year mortgage, fixed†	6.99	7.21	6.69	7.72	3.78
15-year mortgage, fixed†	6.37	6.46	6.02	7.11	3.84
Jumbo mortgages, $766,550-plus†	7.04	7.24	6.78	7.79	3.83
Five-year adj mortgage (ARM)†	6.34	6.42	5.88	6.78	3.49
New-car loan, 48-month	7.41	7.22	7.18	7.94	3.85

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

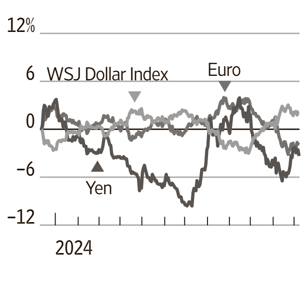
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE 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	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2229.290	4.200	4.230	4.880	3.630	4.833	−2.314
U.S. Treasury Long, Bloomberg	3217.370	4.470	4.440	4.900	3.990	4.136	−10.365
Aggregate, Bloomberg	2129.930	4.620	4.640	5.310	4.100	6.023	−1.763
Fixed-Rate MBS, Bloomberg	2104.560	4.920	4.950	5.570	4.340	6.292	−1.454
High Yield 100, ICE BofA	3829.727	6.276	6.367	7.871	6.208	11.492	3.585
Muni Master, ICE BofA	603.698	3.168	3.217	3.760	3.038	4.251	0.120
EMBI Global, J.P. Morgan	917.236	7.221	7.311	8.073	7.084	11.901	−0.103

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	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	1015.6106	25.6
Brazil real	.1645	6.0787	25.3
Canada dollar	.7056	1.4173	7.0
Chile peso	.001031	969.82	10.8
Colombia peso	.000229	4373.78	12.9
Ecuador US dollar	1	1	unch
Mexico peso	.0494	20.2434	19.3
Uruguay peso	.02296	43.5600	11.5
Asia-Pacific			
Australia dollar	.6440	1.5528	5.8
China yuan	.1377	7.2610	2.1
Hong Kong dollar	.1286	7.7739	−0.5
India rupee	.01179	84.840	2.0
Indonesia rupiah	.0000631	15849	3.0
Japan yen	.006613	151.22	7.2
Kazakhstan tenge	.001968	508.25	11.6
Macau pataca	.1248	8.0120	−0.5
Malaysia ringgit	.2260	4.4245	−3.7
New Zealand dollar	.5864	1.7053	7.8
Pakistan rupee	.00360	277.825	−1.2
Philippines peso	.0172	58.001	4.7
Singapore dollar	.7460	1.3404	1.6
South Korea won	.0006992	1430.30	10.5
Sri Lanka rupee	.0034420	290.53	−10.3
Taiwan dollar	.03084	32.428	5.6
Thailand baht	.02959	33.800	−1.7
Vietnam dong	.00003940	25380	4.6
Europe			
Czech Rep. koruna	.04206	23.776	6.2
Denmark krone	.1415	7.0660	4.3
Euro area euro	1.0556	.9474	4.6
Hungary forint	.002562	390.38	12.5
Iceland krona	.007232	138.27	1.7
Norway krone	.0899	11.1244	9.3
Poland zloty	.2478	4.0353	2.5
Sweden krona	.0916	10.9131	8.0
Switzerland franc	1.1380	.8787	4.4
Turkey lira	.0287	34.8302	18.2
Ukraine hryvnia	.0241	41.4500	8.7
UK pound	1.2751	.7843	−0.1
Middle East/Africa			
Bahrain dinar	2.6519	.3771	0.04
Egypt pound	.0198	50.4989	63.3
Israel shekel	.2805	3.5652	−1.1
Kuwait dinar	3.2539	.3073	0.03
Oman sul rial	2.5974	.3850	0.01
Qatar rial	.2747	3.640	−0.1
Saudi Arabia riyal	.2662	3.7568	0.2
South Africa rand	.0562	17.7812	−2.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.40	0.02	0.02	4.76

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Monday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1009.74	9.72	0.97	1079.94	934.97	6.76	5.42
FTSE/CC CRB Index	289.06	2.72	0.95	300.23	258.09	10.43	9.56
Crude oil, $ per barrel	68.37	1.17	1.74	86.91	65.75	-4.14	-4.58
Natural gas, $/MMBtu	3.182	0.106	3.45	3.431	1.575	30.89	26.57
Gold, $ per troy oz.	2664.90	26.30	1.00	2788.50	1977.80	34.73	29.21

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	4.1410	4.2360		4.1295	**4.2235**	0.0850	2,137
March'25	4.2005	4.2960		4.1800	**4.2755**	0.0790	127,801
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	2632.10	2677.10		2630.80	**2664.90**	26.30	1,355
Jan'25	2654.50	2687.00		2637.50	**2673.30**	26.20	2,217
Feb	2665.00	2700.00		2649.70	**2685.80**	26.20	356,920
April	2685.60	2720.20		2671.80	**2706.60**	26.30	51,694
June	2710.60	2740.50		2693.40	**2728.10**	26.60	33,997
Aug	2732.00	2759.20		2713.20	**2748.30**	27.10	11,003
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec	980.50	991.50		979.00	**988.60**	28.30	5
March'25	968.50	1009.00		966.00	**996.50**	30.90	15,352
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec	924.80	938.00	▼	924.80	**950.20**	20.20	5
Jan'25	936.70	964.70		933.00	**954.00**	20.20	72,058
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	31.440	32.515		31.440	**32.216**	1.030	480
March'25	31.480	32.945		31.375	**32.611**	1.023	117,626
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	67.15	68.88		67.08	**68.37**	1.17	268,503
Feb	66.93	68.59		66.85	**68.09**	1.11	219,922
March	66.76	68.39		66.70	**67.90**	1.08	186,760
April	66.62	68.24		66.58	**67.75**	1.05	89,863
June	66.49	68.00		66.40	**67.52**	1.00	164,684
Dec	65.56	66.95		65.49	**66.51**	0.94	153,416
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	2.1305	2.1933		2.1285	**2.1835**	.0509	106,878
Feb	2.1371	2.1978		2.1357	**2.1880**	.0488	79,448
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	1.9050	1.9634		1.9019	**1.9525**	.0463	112,695
Feb	1.9132	1.9697		1.9120	**1.9602**	.0443	66,579
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	3.260	3.324		3.137	**3.182**	.106	259,388
Feb	3.102	3.148		2.969	**3.004**	.073	169,799
March	2.808	2.857		2.699	**2.714**	.028	253,425
April	2.790	2.843		2.718	**2.735**	.033	112,055
May	2.905	2.951		2.832	**2.849**	.031	106,028
Jan'26	4.419	4.467		4.366	**4.381**	.003	98,270

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	431.25	434.75		430.25	**434.00**	3.25	2,669
March'25	439.25	442.00		437.50	**441.75**	1.75	800,470
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	348.25	348.25		346.00	**332.00**	–4.75	5
March'25	358.50	374.50		352.00	**354.50**	–4.75	3,146
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	992.25	1003.50		985.75	**990.00**	–3.75	308,231
March	997.25	1008.25		991.75	**995.50**	–3.75	290,147
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	287.90	288.50		283.80	**286.10**	2.30	1,241
Jan'25	287.40	293.20		287.40	**289.60**	2.20	192,220
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	42.59	42.85		42.11	**42.63**	–.15	1,194
March'25	43.16	43.43		42.57	**43.04**	–.18	176,313
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	15.05	15.14		15.04	**15.11**	.02	7,991
March	15.23	15.24		15.15	**15.21**	.04	2,135
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	544.75	546.50		544.75	**541.25**	–1.25	46
March'25	556.75	564.75		553.75	**558.75**	1.50	250,669
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	541.75	543.00			**542.25**	5.00	83
March'25	552.25	562.25		551.00	**558.75**	5.00	170,618
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	256.250	257.650		255.475	**255.800**	–.025	24,868
March	255.225	256.500		254.625	**255.200**	.525	15,130
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	187.400	188.750		187.375	**187.800**	.425	14,506
Feb'25	185.900	187.875		185.900	**187.025**	.850	148,501
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	83.050	83.375		82.675	**82.900**	–.400	37,232
Feb'25	87.175	87.875		86.200	**86.500**	–.825	141,117
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Jan	569.00	573.00		566.00	**567.50**	–1.00	4,920
March	599.00	600.00		595.50	**597.00**	...	1,542
Milk (CME)-200,000 lbs., cents per lb.							
Dec	18.88	18.94		18.74	**18.88**	...	4,037
Jan'25	19.44	19.56		19.24	**19.37**	–.08	6,814
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	9,977	9,977		9,977	**9,977**	210	21
March'25	9,858	10,454	▲	9,810	**10,081**	228	60,318
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	332.30	332.30		332.30	**332.30**	–.20	110
March'25	327.00	336.40	▲	320.25	**330.10**	–.15	103,830
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	21.81	21.90		21.35	**21.50**	–.31	333,218
May	20.33	20.33		19.89	**19.99**	–.30	201,993
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	37.20	37.20		37.20	**37.20**	...	364
March	37.06	37.06		37.06	**37.06**	...	2,743
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	70.01	70.75		69.75	**69.95**	–.16	128,643
May	71.31	71.87		71.00	**71.19**	–.16	43,033
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	501.15	506.45		488.00	**491.80**	–12.20	7,416
March	484.45	485.25		471.30	**475.45**	–9.45	2,786

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	128-030	128-100		126-270	**126-280**	–1-08.0	32,722
March'25	128-080	128-130		126-270	**126-290**	–1-08.0	1,769,207
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	120-040	120-140		119-050	**119-050**	–25.0	14,621
March'25	120-000	120-100		119-100	**119-110**	–26.0	1,853,737
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	111-095	111-140		110-315	**111-020**	–8.5	15,992
March'25	111-150	111-185		111-040	**111-055**	–9.0	4,465,339
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-205	107-205		107-145	**107-150**	–4.7	1,847
March'25	107-260	107-267		107-195	**107-202**	–4.7	6,018,775
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	103-020	103-026		103-011	**103-020**	–.2	2,786
March'25	103-062	103-066		103-040	**103-045**	–1.7	4,309,642
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.5100	95.5100		95.5075	**95.5075**	–.0025	329,917
Jan'25	95.6400	95.6450		95.6350	**95.6350**	–.0050	512,926
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	95.2375	95.2375		95.2350	**95.2350**	–.0025	1,229,133
Dec	95.6300	95.6350		95.6200	**95.6250**	–.0100	1,304,780

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.6670	.6687		.6613	**.6617**	–.0058	204,578
March'25	.6745	.6761		.6687	**.6692**	–.0058	95,001
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7063	.7098	▼	.7057	**.7065**	...	316,490
March'25	.7087	.7123	▼	.7081	**.7090**	...	38,749
British Pound (CME)-£62,500; $ per £							
Dec	1.2749	1.2800		1.2717	**1.2752**	.0016	227,207
March'25	1.2741	1.2793		1.2711	**1.2746**	.0017	30,690
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1392	1.1427		1.1368	**1.1389**	.0002	80,789
March'25	1.1506	1.1543		1.1484	**1.1506**	.0001	3,867
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6395	.6472		.6380	**.6444**	.0059	196,131
March'25	.6397	.6474		.6383	**.6446**	.0058	13,387
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.04947	.04964		.04927	**.04943**	–.00004	138,199
March'25	.04876	.04892		.04855	**.04871**	–.00005	17,563
Euro (CME)-€125,000; $ per €							
Dec	1.0566	1.0598		1.0535	**1.0558**	...	605,221
March'25	1.0610	1.0642		1.0580	**1.0602**	...	72,076

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	44709	44809		44451	**44479**	–227	86,634
March'25	45156	45275		44918	**44944**	–231	3,716
Mini S&P 500 (CME)-$50 x index							
Dec	6096.25	6105.75		6060.00	**6065.75**	–33.25	2,128,011
March'25	6164.25	6173.50		6127.50	**6133.25**	–33.75	153,355
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3339.40	3355.60		3316.70	**3318.90**	–16.40	50,866
March'25	3378.10	3388.40		3353.00	**3354.10**	–15.80	18
Mini Nasdaq 100 (CME)-$20 x index							
Dec	21649.00	21706.25	▲	21436.00	**21483.75**	–173.00	292,609
March'25	21911.00	21975.00	▲	21707.00	**21750.75**	–173.50	9,773
Mini Russell 2000 (CME)-$50 x index							
Dec	2413.20	2435.40		2397.00	**2398.30**	–13.40	494,477
March'25	2439.60	2462.40		2423.80	**2424.80**	–13.40	10,409
June	2475.00	2482.20		2450.90	**2445.80**	–14.40	12
Mini Russell 1000 (CME)-$50 x index							
Dec	3338.00	3355.10		3330.50	**3332.80**	–22.30	6,167
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	105.97	106.20		105.78	**106.13**	.09	30,374
March'25	105.72	105.89		105.48	**105.82**	.09	7,890

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Monday, December 09, 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.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.250
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2667.00
Handy & Harman base	2671.90
Handy & Harman fabricated	2965.81
LBMA Gold Price AM	*2636.50
LBMA Gold Price PM	*2637.30
Krugerrand,wholesale-e	2767.11
Maple Leaf-e	2793.71
American Eagle-e	2793.71
Mexican peso-e	3215.98
Austria crown-e	2611.00
Austria phil-e	2793.71
Silver, troy oz.	
Engelhard industrial	32.1000
Handy & Harman base	32.0930
Handy & Harman fabricated	40.1160
LBMA spot price	*£24.3700
(U.S.$ equivalent)	*31.1100
Coins,wholesale $1,000 face-a	24302
Other metals	
LBMA Platinum Price PM	*936.0
LBMA Palladium Price PM	*967.0
Platinum,Engelhard industrial	955.0
Palladium,Engelhard industrial	990.0
Aluminum, LME, $ per metric ton	*2555.0
Copper,Comex spot	4.2235
Iron Ore, 62% Fe CFR China-s	*103.4
Steel, HRC USA, FOB Midwest Mill-s	*695.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	10600
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9350
BMI Cobalt sulphate, EXW China, >20.5% -v,m	3643
BMI Nickel Sulphate, EXW China, >22%-v,m	3512
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8400
Cotton,1 1/16 std lw-mdMphs-u	0.6645
Cotlook 'A' Index-t	*81.35
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	136
Corn,No. 2 yellow,Cent IL-bp,u	4.1500
Corn gluten feed,Midwest-u,w	121.2
Corn gluten meal,Midwest-u,w	459.7
Cottonseed meal-u,w	315
Hominy feed,Cent IL-u,w	112
Meat-bonemeal,50% pro Mnpls-u,w	313
Oats,No.2 milling,Mnpls-u	4.1450
Rice, Long Grain Milled, No. 2 AR-u,w	35.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	308.25
Soybeans,No.1 yllw IL-bp,u	9.6500
Wheat,Spring14%-pro Mnpls-u	7.8825
Wheat,No.2 soft red,St.Louis-u	5.6250
Wheat - Hard - KC (USDA) $ per bu-u	5.5875
Wheat,No.1soft white,Portld,OR-u	6.0250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	294.63
select 1-3,600-900 lbs.-u	261.19
Broilers, National comp wtd. avg.-u,w	1.3016
Butter,AA Chicago-d	2.5300
Cheddar cheese,bbl,Chicago-d	169.00
Cheddar cheese,blk,Chicago-d	173.00
Milk,Nonfat dry,Chicago lb.-d	138.75
Coffee,Brazilian,Comp-y	3.3740
Coffee,Colombian, NY-y	3.5350
Eggs,large white,Chicago-u	3.7650
Flour,hard winter KC-p	15.65
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	80.95
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	0.9731
Steers,Tex.-Okla. Choice-u	191.00
Steers,feeder,Okla. City-u,w	309.00
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	0.4306
Tallow,bleach;Chicago-h	n.a.
Tallow,edible,Chicago-u	0.4350

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 12/6

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					
2129.93	3.1	U.S. Aggregate	4.620	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3263.56	4.4	U.S. Corporate	5.020	4.640	5.750
3156.06	5.3	Intermediate	4.820	4.400	5.670
4336.67	2.7	Long term	5.400	5.070	5.930
620.02	2.7	Double-A-rated	4.710	4.260	5.330
888.69	5.2	Triple-B-rated	5.190	4.850	5.950
High Yield Bonds ICE BofA					
574.01	9.2	High Yield Constrained	7.036	6.975	8.394
591.42	16.7	Triple-C-rated	11.132	11.132	14.199
3829.73	8.1	High Yield 100	6.276	6.208	7.871
500.39	9.7	Global High Yield Constrained	6.822	6.808	8.333
376.05	8.7	Europe High Yield Constrained	5.358	5.358	6.822
U.S Agency Bloomberg Fixed Income Indices					
1853.32	3.9	U.S Agency	4.410	3.960	5.190
1639.78	3.9	10-20 years	4.380	3.920	5.190
3553.13	2.8	20-plus years	4.740	4.240	5.270
2845.56	4.3	Yankee	4.850	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2104.56	3.1	Mortgage-Backed	4.920	4.340	5.570
2070.67	2.8	Ginnie Mae (GNMA)	5.000	4.460	5.550
1241.29	3.2	Fannie mae (FNMA)	4.900	4.310	5.580
1911.03	3.4	Freddie Mac (FHLMC)	4.780	4.150	5.510
603.70	2.6	Muni Master	3.168	3.038	3.760
425.17	1.6	7-12 year	2.950	2.721	3.557
490.56	3.1	12-22 year	3.495	3.388	3.982
469.09	4.5	22-plus year	4.007	3.959	4.462
Global Government J.P. Morgan†					
552.37	1.6	Global Government	3.300	2.950	3.640
834.63	4.0	Canada	3.030	2.910	3.870
368.75	3.5	EMU§	2.736	2.669	3.365
667.04	1.0	France	2.920	2.540	3.400
476.70	1.9	Germany	2.170	2.020	2.770
270.85	-2.9	Japan	1.490	0.960	1.530
522.84	2.7	Netherlands	2.340	2.260	2.980
799.00	-1.6	U.K.	4.510	3.790	4.750
917.24	8.1	Emerging Markets**	7.221	7.084	8.073

*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
4.250	**U.S.** 2	4.126 ▲	4.095	4.253	4.725			
4.250	10	4.198 ▲	4.150	4.307	4.244			
0.500	**Australia** 2	3.854 ▼	3.873	4.089	4.014	-28.1	-23.9	-71.4
3.500	10	4.209 ▼	4.234	4.583	4.312	0.7	6.4	8.1
2.500	**France** 2	2.179 ▼	2.185	2.424	3.161	-195.6	-192.7	-156.6
3.000	10	2.873 ▼	2.882	3.132	2.828	-132	-128.8	-140.2
2.000	**Germany** 2	2.010 ▼	2.013	2.190	2.697	-212.5	-210.0	-203.1
2.600	10	2.127 ▲	2.114	2.371	2.279	-207.5	-205.6	-195.1
3.100	**Italy** 2	2.404 ▲	2.400	2.759	3.318	-173.1	-171.2	-140.9
3.850	10	3.195 ▼	3.202	3.660	4.055	-100.7	-96.8	-17.5
0.600	**Japan** 2	0.578 ▼	0.583	0.506	0.097	-355.7	-353.0	-463.0
0.900	10	1.042 ▼	1.053	1.006	0.774	-316.0	-311.7	-345.6
2.800	**Spain** 2	2.249 ▼	2.269	2.487	3.149	-188.6	-184.3	-157.8
3.450	10	2.762 ▼	2.771	3.107	3.294	-144	-139.9	-93.7
4.125	**U.K.** 2	4.255 ▼	4.269	4.435	4.581	12.0	15.7	-14.6
4.250	10	4.280	4.280	4.444	4.041	7.8	11.0	-18.9

Source: Tullett Prebon, Tradeweb FTSE 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
PACCAR Financial	...	5.000	4.21	May 13, '27	13	–23	30
Metropolitan Life Global Funding	...	3.450	4.49	Dec. 18, '26	36	–22	31
Sumitomo Mitsui Financial	...	3.544	4.60	Jan. 17, '28	54	–14	n.a.
Equitable Financial Life Global Funding	...	4.875	4.55	Nov. 19, '27	46	–9	57
Puget Sound Energy	...	5.483	5.07	June 1, '35	88	–8	n.a.
General Motors	GM	5.000	5.45	April 1, '35	126	–5	n.a.
Nordea Bank	...	4.375	4.62	Sept. 10, '29	55	–5	n.a.
Westpac Banking	...	5.457	4.30	Nov. 18, '27	22	–5	28

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
UBS	...	7.500	4.72	Feb. 15, '28	65	14	72
Verizon Communications	VZ	4.329	4.55	Sept. 21, '28	47	7	48
Mitsubishi UFJ Financial	...	3.741	4.50	March 7, '29	43	6	48
Morgan Stanley	MS	3.950	4.71	April 23, '27	63	5	63
Toronto–Dominion Bank	TD	5.264	4.58	Dec. 11, '26	45	5	n.a.
Athene Global Funding	...	5.526	5.13	July 11, '31	101	4	n.a.
JPMorgan Chase	JPM	4.125	4.45	Dec. 15, '26	33	4	42
W.R. Berkley	WRB	4.750	5.42	Aug. 1, '44	96	4	n.a.

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
Embarq	...	7.995	18.63	June 1, '36	50.313	1.06	49.191
Bausch Health	...	11.000	11.57	Sept. 30, '28	98.250	0.38	98.000
Occidental Petroleum	OXY	7.150	5.24	May 15, '28	105.936	0.35	n.a.
Lumen Technologies	LUMN	7.650	9.47	March 15, '42	84.625	0.28	n.a.
Navient	NAVI	6.750	5.47	June 15, '26	101.830	0.21	101.806
DISH DBS	...	5.125	16.22	June 1, '29	65.625	0.13	66.275
TransAlta	...	6.500	6.25	March 15, '40	102.391	0.10	101.765
Celanese US Holdings	...	6.050	5.31	March 15, '25	100.174	0.08	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Occidental Petroleum	OXY	6.450	5.85	Sept. 15, '36	105.040	–0.89	105.585
Bath & Body Works	BBWI	6.875	6.20	Nov. 1, '35	105.300	–0.89	105.375
Hughes Satellite Systems	...	6.625	23.06	Aug. 1, '26	78.500	–0.75	81.250
Sealed Air	SEE	6.875	5.77	July 15, '33	107.375	–0.47	n.a.
ADT Security	...	4.875	5.84	July 15, '32	94.165	–0.27	94.000
Prime Security Services Borrower	...	5.750	5.59	April 15, '26	100.195	–0.20	100.209
Paramount Global	PARA	7.875	5.73	July 30, '30	110.192	–0.19	110.097
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.35	Oct. 1, '26	96.250	–0.13	95.913

*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

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 9, 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

	Oct. index level	Chg From (%) Sept. '24	Oct. '23
U.S. consumer price index			
All items	315.664	0.12	2.6
Core	321.758	0.20	3.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	7.75	7.75	8.50	7.75
Canada	5.95	5.95	7.20	5.95
Japan	1.625	1.625	1.625	1.475

	Latest	Week ago	52-WEEK High	Low
Policy Rates				
Euro zone	3.40	3.40	4.50	3.40
Switzerland	1.50	1.50	2.25	1.50
Britain	4.75	4.75	5.25	4.75
Australia	4.35	4.35	4.35	4.35
Overnight repurchase				
U.S.	4.64	4.68	5.48	4.56
U.S. government rates				
Discount				
	4.75	4.75	5.50	4.75
Federal funds				
Effective rate	4.5800	4.5800	5.3400	4.5800
High	4.8000	4.8000	5.6500	4.8000
Low	4.5500	4.5500	5.3300	4.5500
Bid	4.5700	4.5700	5.3300	4.4700
Offer	4.5800	4.6000	5.3600	4.5800
Treasury bill auction				
4 weeks	4.400	4.550	5.325	4.400
13 weeks	4.300	4.400	5.260	4.300
26 weeks	4.200	4.305	5.190	4.200

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	6.50	6.50	7.25	6.50
Commercial paper (AA financial)				
90 days	4.47	n.a.	5.39	4.45
Secured Overnight Financing Rate				
	4.60	4.59	5.40	4.56

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	4.670	66.850	5.504	4.584
MBS	4.673	62.550	5.689	4.606

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.69	6.81	7.03
15-year fixed	5.96	6.10	6.29

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 November 8, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 8, 2024. **Secured Overnight Financing Rate** is as of December 6, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **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.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Dec 6	Nov 29	52-Week High	Low
Federal funds (effective)				
	4.58	4.58	5.33	4.58
Commercial paper				
Nonfinancial				
1-month	4.57	n.a.	5.33	4.57
2-month	4.54	n.a.	5.36	4.54
3-month	4.46	n.a.	5.36	4.46
Financial				
1-month	4.56	4.59	5.36	4.55
2-month	4.54	4.53	5.42	4.46
3-month	4.50	4.53	5.36	4.47
Discount window primary credit				
	4.75	4.75	5.50	4.75
Treasury yields at constant maturities				
1-month	4.64	4.75	5.56	4.64
3-month	4.47	4.60	5.52	4.47
6-month	4.39	4.44	5.43	4.37
1-year	4.24	4.35	5.20	3.91
2-year	4.14	4.19	4.96	3.55
3-year	4.10	4.17	4.81	3.46
5-year	4.07	4.13	4.66	3.45
7-year	4.13	4.18	4.66	3.55
10-year	4.19	4.25	4.65	3.67
20-year	4.45	4.52	4.88	4.05
Treasury yields (secondary market)				
1-month	4.45	4.56	5.30	4.45
3-month	4.35	4.40	5.26	4.35
6-month	4.25	4.32	5.17	4.24
TIPS				
5-year	1.73	1.79	2.23	1.47
7-year	1.82	1.89	2.23	1.50
10-year	1.92	1.98	2.23	1.56
20-year	2.07	2.12	2.32	1.75
Long-term avg	2.14	2.19	2.41	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
AES	AES	5.0	.176/.1725	Q	Feb14/Jan31
Albany International	AIN	1.3	.27/.26	Q	Jan08/Dec17
Carrier Global	CARR	1.2	.225/.19	Q	Jan07/Dec20
Chicago Atlantic BDC	LIEN	8.4	.34/.25	Q	Dec27/Dec19
Ellington Finl Pfd. A	EFCpA	10.1	.6419/.42188	Q	Jan30/Dec31
Graco	GGG	1.2	.275/.255	Q	Feb05/Jan20
Marriott Vacations	VAC	3.3	.79/.76	Q	Jan03/Dec19
Morningstar	MORN	0.5	.455/.405	Q	Jan31/Jan03
SL Green Realty	SLG	4.0	.2575/.25	M	Jan15/Dec31
Stocks					
Covenant Logistics Cl A	CVLG		2:1		/Jan02
MicroAlgo	MLGO		1:20		/Dec13
Foreign					
BRP	DOOO	1.2	.14853	Q	Jan14/Dec31
GasLog Ptrs Pfd. A	GLOPpA	8.4	.53906	Q	Dec16/Dec09
Himalaya Shipping	HSHP		.01	M	Jan03/Dec16
STMicroelectronics	STM	1.2	.09	Q	Apr01/Mar25
Suzano ADR	SUZ	1.6	.33664	A	Jan17/Dec18
Special					
Lamar Advertising Cl A	LAMR	4.3	.25		Dec30/Dec18
WR Berkley	WRB	0.5	.50		Dec27/Dec16

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

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:
▲-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.

Monday, December 9, 2024

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	129.06	-8.19
AECOM	ACM	112.51	-1.24
AES	AES	13.60	0.55
Aflac	AFL	105.00	-2.31
AGNC Invt	AGNC	9.68	-0.03
Ansys	ANSS	342.51	-2.79
ASE Tech	ASX	10.13	-0.06
ASML	ASML	706.52	-2.46
AT&T	T	23.37	-0.51
AbbottLabs	ABT	114.90	-0.70
AbbVie	ABBV	176.57	0.38
Accenture	ACN	359.50	-3.20
AcuityBrands	AYI	321.41	-3.32
Adobe	ADBE	547.93	-5.03
AdvDrainageSys	WMS	130.50	0.62
AdvMicroDevices	AMD	130.87	-7.72
Aegon	AEG	6.42	-0.06
AerCap	AER	95.27	-0.64
AffirmA	AFRM	68.82	-3.06
AgilentTechs	A	144.00	3.42
AgnicoEagleMines	AEM	84.53	0.94
AirProducts	APD	316.62	-3.49
Airbnb	ABNB	137.27	0.35
AkamaiTech	AKAM	99.12	1.06
Albemarle	ALB	109.66	4.70
Albertsons	ACI	18.94	-0.20
Alcoa	AA	41.99	-0.50
Alcon	ALC	86.47	-0.29
AlexandriaRlEst	ARE	106.75	2.90
Alibaba	BABA	92.32	6.39
AlignTech	ALGN	237.57	5.22
Allegion	ALLE	141.43	0.94
AlliantEnergy	LNT	60.91	-0.15
AllisonTransm	ALSN	113.80	-3.62
Allstate	ALL	199.04	-4.60
AllyFinancial	ALLY	38.37	-0.18
AlnylamPharm	ALNY	255.89	-0.37
Alphabet A	GOOGL	175.37	0.86
Alphabet C	GOOG	177.10	0.81
AltairEngg	ALTR	106.83	0.66
Altria	MO	55.86	-1.46
▲Amazon.com	AMZN	226.09	-0.94
Ambev	ABEV	2.30	0.01
Amcor	AMCR	10.20	0.02
Amdocs	DOX	86.68	0.04
AmerSports	AS	25.79	0.78
Ameren	AEE	91.17	-0.62
AmericaMovil	AMX	15.00	0.12
AmerAirlines	AAL	17.16	-0.24
AEP	AEP	95.58	-0.27
AmerExpress	AXP	296.72	-7.27
AmericanFin	AFG	142.00	-0.98
AmHomes4Rent	AMH	37.69	0.43
AIG	AIG	74.08	-1.48
AmerTowerREIT	AMT	209.04	1.94
AmerWaterWorks	AWK	130.72	-1.65
Ameriprise	AMP	553.83	-7.72
Ametek	AME	189.89	-1.65
Amgen	AMGN	277.63	5.05
Amphenol	APH	73.67	-0.54
AnalogDevices	ADI	219.04	1.76
AngloGoldAsh	AU	25.51	0.58
AB InBev	BUD	53.06	0.15
AnnalyCap	NLY	19.89	0.05
AnteroResources	AR	31.19	0.10
Aon	AON	367.90	-10.10
APi Group	APG	39.12	0.52
▲ApolloGlblMgmt	APO	172.47	-5.38
AppFolio	APPF	255.87	-7.13
▲Apple	AAPL	246.75	3.91
AppliedIndlTechs	AIT	271.93	-1.89
ApplMaterials	AMAT	171.86	-1.16
AppLovin	APP	342.54	-58.96
Aptargroup	ATR	170.79	-0.36
Aptiv	APTV	57.40	0.73
Aramark	ARMK	39.96	-1.65
ArcelorMittal	MT	25.74	0.45
ArchCapital	ACGL	95.90	-1.93
ADM	ADM	51.98	0.56
AresMgmt	ARES	175.29	-2.78
argenx	ARGX	611.01	-12.10
AristaNetworks	ANET	105.92	-2.33
Arm	ARM	139.64	-1.25
▲AspenTech	AZPN	252.90	1.47
Assurant	AIZ	218.63	-4.79
▲AsteraLabs	ALAB	122.03	1.63
AstraZeneca	AZN	68.58	0.38
Atlassian	TEAM	273.14	-5.36
AtmosEnergy	ATO	141.05	-0.91
AuroraInnov	AUR	7.62	-0.23
Autodesk	ADSK	308.55	0.84
ADP	ADP	297.56	-7.00
▲AutoZone	AZO	3324.01	14.57
Avalonbay	AVB	226.99	0.44
Avangrid	AGR	35.55	...
Avantor	AVTR	22.09	0.70
AveryDennison	AVY	204.04	1.54
AxaltaCoating	AXTA	39.84	-0.08
AxonEnterprise	AXON	642.59	-45.10
BCE	BCE	26.90	0.12
BHP Group	BHP	53.75	2.35
BILL	BILL	92.46	-4.95
BJ'sWholesale	BJ	95.62	0.02
BP	BP	30.09	1.39
BWX Tech	BWXT	122.20	-3.81
BXP	BXP	83.01	2.67
Baidu	BIDU	93.04	6.61
BakerHughes	BKR	41.43	0.12
Ball	BALL	57.67	0.56
BBVA	BBVA	10.03	...
BancoBradesco	BBDO	1.88	-0.01
BancodeChile	BCH	23.39	0.01
BancSanBrasil	BSBR	4.19	-0.03
BcoSantChile	BSAC	19.40	0.25
BancoSantander	SAN	4.86	-0.01
BankofAmerica	BAC	45.91	-0.84
BankMontreal	BMO	100.80	-2.59
BankNY Mellon	BK	80.61	0.10
BankNovaScotia	BNS	55.81	0.04
▲Barclays	BCS	13.53	-0.01
BarrickGold	GOLD	17.08	0.31
BaxterIntl	BAX	31.85	0.05
BectonDicknsn	BDX	223.01	4.03
BeiGene	BGNE	207.62	2.00
BellRing	BRBR	76.67	-1.27
BentleySystems	BSY	48.62	-1.12
Berkley	WRB	62.04	-0.91
BerkHathwy B	BRK.B	463.87	-6.63
BerkHathwy A	BRK.A	696160	-9076.50
BestBuy	BBY	87.32	-0.85
Bio-Techne	TECH	77.40	2.89
Bio-RadLab A	BIO	345.60	20.10
Biogen	BIIB	156.46	-1.32
BioMarinPharm	BMRN	66.81	0.07
BioNTech	BNTX	120.82	-0.90
Birkenstock	BIRK	54.32	0.77
BlackRock	BLK	1046.38	3.51
Blackstone	BX	185.35	-1.65
Block	SQ	95.42	-2.83
BlueOwlCapital	OWL	23.36	-0.24
Boeing	BA	157.04	3.11
Booking	BKNG	5149.60	-150.74
BoozAllen	BAH	140.80	-4.94
BostonSci	BSX	88.72	-1.35
BristolMyers	BMY	58.71	-0.67
BritishAmTob	BTI	37.86	0.06
BrixmorProp	BRX	29.58	-0.16
Broadcom	AVGO	178.94	-0.59
BroadridgeFinl	BR	233.57	-1.86
BrookfieldAsset	BAM	57.40	-0.15
Brookfield	BN	59.15	-0.66
BrookfieldInfr	BIP	33.85	-0.56
BrookfieldRenew	BEPC	29.76	0.02
BrookWealth	BNT	59.04	-0.67
Brown&Brown	BRO	105.68	-3.50
Brown-Forman A	BF.A	44.97	1.00
Brown-Forman B	BF.B	45.22	0.81
Bruker	BRKR	61.45	2.49
BuildersFirst	BLDR	176.89	1.07
BungeGlobal	BG	85.50	1.50
BurlingtonStrs	BURL	291.34	2.37
CACI Intl	CACI	437.19	-17.33
CAVA	CAVA	132.57	-18.31
CBRE Group	CBRE	137.29	-0.59
CDW	CDW	182.46	2.40
CF Industries	CF	88.22	-0.22
CGI A	GIB	113.74	0.98
CH Robinson	CHRW	108.14	2.71
CME Group	CME	236.72	-1.51
CMS Energy	CMS	67.65	0.48
CNA Fin	CNA	49.22	-0.87
CNH Indl	CNH	12.06	0.08
CRH	CRH	100.09	-2.91
CSX	CSX	33.97	-0.48
CVS Health	CVS	56.07	0.78
CadenceDesign	CDNS	309.75	2.24
CamdenProperty	CPT	122.77	0.87
Cameco	CCJ	57.52	-3.54
Campbell's	CPB	43.11	0.38
CIBC	CM	66.18	-0.48
CanNtlRlwy	CNI	106.38	0.02
CanadianNatRscs	CNQ	32.39	0.12
CdnPacKC	CP	75.58	0.27
CapitalOne	COF	184.72	-3.24
CardinalHealth	CAH	121.58	-1.18
Carlisle	CSL	430.94	-9.07
Carlyle	CG	52.74	-0.11
CarMax	KMX	87.20	0.97
Carnival	CCL	25.39	-1.22
Carnival	CUK	23.06	-1.13
CarpenterTech	CRS	184.19	-9.33
CarrierGlobal	CARR	73.20	-0.47
Carvana	CVNA	244.03	-7.18
CaseysGenStores	CASY	418.11	-4.16
▲Catalent	CTLT	62.37	0.54
Caterpillar	CAT	399.26	4.23
Celestica	CLS	90.42	-4.44
Cemex	CX	5.84	0.03
Cencora	COR	240.51	-2.90
CenovusEnergy	CVE	15.19	0.17
Centene	CNC	58.49	1.73
CenterPointEner	CNP	31.36	-0.30
CentraisElBras	EBR	5.93	-0.10
CharlesRiverLabs	CRL	201.75	9.94
CharterComms	CHTR	365.96	-37.10
CheckPoint	CHKP	187.89	1.07
Chemed	CHE	547.88	-4.74
CheniereEnergy	LNG	214.29	-7.64
▲CheniereEnerPtrs	CQP	57.65	-0.29
Chevron	CVX	157.08	1.84
Chewy	CHWY	30.89	-0.69
Chipotle	CMG	64.58	-0.82
Chubb	CB	277.32	-6.00
ChunghwaTel	CHT	38.50	0.10
Church&Dwight	CHD	105.89	-1.32
ChurchillDowns	CHDN	137.91	-1.27
▲Ciena	CIEN	73.02	-0.56
Cigna	CI	319.15	1.34
CincinnatiFinl	CINF	153.65	-2.38
Cintas	CTAS	208.30	-15.41
CiscoSystems	CSCO	58.95	-0.94
Citigroup	C	71.86	-0.29
CitizensFin	CFG	45.97	-1.06
CleanHarbors	CLH	240.86	-7.14
Clorox	CLX	167.40	0.43
Cloudflare	NET	113.87	0.91
Coca-Cola	KO	62.60	0.07
CocaColaCon	COKE	1277.04	-13.68
Coca-ColaEuro	CCEP	78.72	1.04
CognizantTech	CTSH	80.64	-0.50
Coherent	COHR	103.95	-7.29
CoinbaseGlbl	COIN	310.52	-33.10
ColgatePalm	CL	92.94	-1.29
Comcast A	CMCSA	39.05	-4.10
Comerica	CMA	67.69	-1.69
ComfortSystems	FIX	462.72	-34.28
CommerceBcshrs	CBSH	68.02	-0.73
SABESP	SBS	14.96	-0.01
ConagraBrands	CAG	27.74	0.50
Confluent	CFLT	32.44	-1.22
ConocoPhillips	COP	103.16	-0.06
ConEd	ED	94.78	-0.04
ConstBrands A	STZ	244.31	5.31
ConstellationEner	CEG	239.85	-13.78
Cooper	COO	99.26	0.56
Copart	CPRT	61.77	-0.31
Core&Main	CNM	53.83	-0.03
CorebridgeFin	CRBG	31.27	-0.68
Corning	GLW	48.51	-1.05
Corpay	CPAY	361.72	-4.04
Corteva	CTVA	59.74	0.25
CoStar	CSGP	78.65	1.33
Costco	COST	987.86	-4.75
CoterraEnergy	CTRA	24.86	-0.07
Coupang	CPNG	23.43	-0.47
Crane	CR	170.32	-6.05
Credicorp	BAP	190.88	0.40
CredoTech	CRDO	67.03	-7.20
CrowdStrike	CRWD	353.60	-12.05
CrownCastle	CCI	102.00	0.15
Crown Holdings	CCK	88.22	-0.16
CubeSmart	CUBE	47.58	0.10
Cullen/Frost	CFR	137.13	-1.13
▲Cummins	CMI	383.42	3.82
Curtiss-Wright	CW	366.60	-9.41
CyberArkSoftware	CYBR	320.00	-3.22
D E F			
DTE Energy	DTE	121.80	0.23
DT Midstream	DTM	98.65	-4.28
Danaher	DHR	235.91	5.79
Darden	DRI	168.64	-1.11
Datadog	DDOG	161.19	-7.46
DaVita	DVA	158.06	-2.19
Dayforce	DAY	79.23	0.67
DeckersOutdoor	DECK	201.55	2.00
Deere	DE	449.41	5.41
DellTechC	DELL	123.81	0.41
DeltaAir	DAL	62.26	-2.27
▲DescartesSystems	DSGX	119.97	-1.40
DeutscheBank	DB	17.70	-0.09
DevonEnergy	DVN	35.51	0.52
DexCom	DXCM	78.41	0.69
Diageo	DEO	123.79	0.80
DiamondbkEner	FANG	167.12	0.29
Dick's	DKS	214.19	-2.90
DigitalRealty	DLR	188.17	-4.52
DiscoverFinSvcs	DFS	176.76	-2.46
Disney	DIS	114.61	-2.12
DocuSign	DOCU	102.26	-4.73
DollarGeneral	DG	80.80	-0.79
DollarTree	DLTR	71.60	-0.27
DominionEner	D	55.59	-0.46
Domino's	DPZ	457.74	-1.85
Donaldson	DCI	72.56	-0.05
DoorDash	DASH	175.64	-2.84
Dover	DOV	201.74	0.28
Dow	DOW	42.73	0.74
Doximity	DOCS	53.83	-1.70
DrReddy'sLab	RDY	14.47	-0.10
DraftKings	DKNG	42.48	-1.78
Dropbox	DBX	28.87	-0.19
DukeEnergy	DUK	111.86	-0.24
Duolingo	DUOL	360.61	-7.89
DuPont	DD	83.54	0.72
DutchBros	BROS	53.25	-1.89
Dynatrace	DT	57.42	-0.89
EMCOR	EME	478.59	-30.44
ENI	E	28.24	0.13
EOG Rscs	EOG	127.85	0.04
EPAM Systems	EPAM	247.20	1.75
EQT	EQT	43.27	-0.06
EagleMaterials	EXP	284.98	-11.72
EastWestBncp	EWBC	102.84	-2.49
EastGroup	EGP	173.97	5.97
EastmanChem	EMN	100.08	-0.99
Eaton	ETN	364.06	-7.16
eBay	EBAY	65.14	1.52
Ecolab	ECL	249.40	-0.94
Ecopetrol	EC	8.21	0.35
EdisonIntl	EIX	83.02	-0.93
EdwardsLife	EW	70.90	-0.63
Elastic	ESTC	107.86	-3.12
ElbitSystems	ESLT	243.51	-8.10
ElectronicArts	EA	165.61	-1.40
ElevanceHealth	ELV	395.66	13.52
EmersonElec	EMR	130.43	-0.55
Enbridge	ENB	42.35	-0.79
EncompassHealth	EHC	101.65	-0.85
Endeavor	EDR	30.41	-0.02
EnergyTransfer	ET	18.84	-0.42
EnphaseEnergy	ENPH	76.39	4.83
EnsignGroup	ENSG	142.14	-2.09
Entegris	ENTG	110.51	1.11
Entergy	ETR	149.56	-2.00
EnterpriseProd	EPD	32.46	-0.34
Equifax	EFX	264.86	-1.96
Equinix	EQIX	968.98	-16.02
Equinor	EQNR	23.81	0.58
Equitable	EQH	46.76	-0.49
EquityLife	ELS	70.11	0.41
EquityResdntl	EQR	73.66	-0.09
ErieIndemnity	ERIE	409.71	-2.16
EssentialUtil	WTRG	38.83	-0.11
EssexProp	ESS	301.00	0.90
EsteeLauder	EL	81.68	2.36
EvercoreA	EVR	295.17	-2.59
Everest	EG	368.17	-3.23
Evergy	EVRG	62.47	-0.49
EversourceEner	ES	60.25	0.47
ExactSciences	EXAS	61.80	-0.66
Exelixis	EXEL	35.17	-0.65
Exelon	EXC	37.44	-0.41
ExpandEnergy	EXE	97.13	0.56
▲Expedia	EXPE	189.52	-1.20
ExpeditorsIntl	EXPD	120.64	1.36
ExtraSpaceSt	EXR	164.51	0.97
ExxonMobil	XOM	112.90	-0.67
▲F5	FFIV	257.92	0.78
FTAI Aviation	FTAI	149.90	-7.21
Fabrinet	FN	238.54	-4.46
FactSet	FDS	477.76	-2.21
FairIsaac	FICO	2227.11	-144.72
Fastenal	FAST	80.32	-0.73
FederalRealty	FRT	114.21	0.32
FedEx	FDX	279.53	0.23
FergusonEnts	FERG	217.74	0.81
Ferrari	RACE	448.48	-9.96
Ferrovial	FER	43.23	-0.24
FidNatlFinl	FNF	61.31	-0.70
FidNatlInfo	FIS	83.78	-1.20
FifthThirdBncp	FITB	46.53	-0.68
FirstCitizBcshA	FCNCA	2152.41	-44.19
FirstHorizon	FHN	20.11	-0.58
FirstSolar	FSLR	200.00	5.81
FirstEnergy	FE	40.81	-0.16
FirstService	FSV	191.83	-0.22
Fiserv	FI	202.89	-4.39
Flex	FLEX	38.16	-0.53
Floor&Decor	FND	112.98	3.06
Fluor	FLR	55.26	-0.53
FlutterEnt	FLUT	271.52	-8.86
FomentoEconMex	FMX	90.68	-0.15
FordMotor	F	10.60	0.09
Fortinet	FTNT	97.04	-2.17
Fortis	FTS	43.87	-0.61
Fortive	FTV	78.45	-0.44
FortuneBrands	FBIN	78.83	-0.04
FoxA	FOXA	46.23	-0.77
FoxB	FOX	43.75	-0.89
Franco-Nevada	FNV	122.15	1.50
FranklinRscs	BEN	22.30	0.38
FreeportMcM	FCX	43.73	1.66
FreseniusMedCare	FMS	23.99	-0.07
FrontierComms	FYBR	34.59	-0.05
▲FullTruck	YMM	12.28	1.52
G H I			
GE Aerospace	GE	171.32	-4.26
GE HealthCare	GEHC	81.90	0.66
GE Vernova	GEV	335.25	-11.26
GFLEnvironmental	GFL	45.78	-0.25
GSK	GSK	35.99	1.42
Gallagher	AJG	291.85	-4.86
GameStop	GME	27.93	-1.13
Gaming&Leisure	GLPI	50.09	-0.34
Gap	GAP	25.41	-0.59
▲Garmin	GRMN	219.33	0.75
Gartner	IT	514.44	-2.93
GenDigital	GEN	30.48	-0.67
Generac	GNRC	176.91	-2.31
GeneralDynamics	GD	269.57	-2.23
GeneralMills	GIS	65.89	0.83
GeneralMotors	GM	52.71	-0.70
Genmab	GMAB	22.11	0.30
GenuineParts	GPC	125.92	2.50
GileadSciences	GILD	90.59	-1.54
GitLab	GTLB	66.73	-0.46
▲Global-EOnline	GLBE	53.92	-0.29
GlobalPayments	GPN	116.79	-1.04
GlobalFoundries	GFS	45.04	0.16
Globant	GLOB	227.65	-2.08
GlobeLife	GL	104.26	-0.50
GlobusMedical	GMED	82.92	-0.40
GoDaddy	GDDY	203.39	-3.17
GoldFields	GFI	14.39	0.50
GoldmanSachs	GS	594.12	-5.56
Grab	GRAB	5.33	0.19
Graco	GGG	90.39	0.88
Grainger	GWW	1162.05	-23.11
GraphicPkg	GPK	29.59	0.06
GpoAeroportuar	PAC	196.27	4.32
▲GpoFinGalicia	GGAL	58.28	-0.64
Guidewire	GWRE	173.74	-3.83
HCA Healthcare	HCA	318.50	-1.25
▲HDFC Bank	HDB	68.01	0.70
HP	HPQ	36.45	0.25
▲HSBC	HSBC	47.95	0.36
H World	HTHT	36.60	3.73
Haleon	HLN	9.64	-0.03
Halliburton	HAL	29.08	0.30
HamiltonLane	HLNE	176.80	-4.68
HartfordFinl	HIG	116.21	-3.33
Hasbro	HAS	64.98	-1.00
HealthEquity	HQY	101.00	0.79
HealthpeakProp	DOC	21.70	0.32
Heico	HEI	255.48	-8.25
Heico A	HEI.A	197.96	-6.39
HenrySchein	HSIC	74.98	1.98
Hershey	HSY	193.65	18.95
Hess	HES	142.45	0.92
HewlettPackard	HPE	23.11	-0.84
Hilton	HLT	250.00	-8.46
Hologic	HOLX	75.79	0.45
HomeDepot	HD	429.18	-2.19
HondaMotor	HMC	26.12	0.08
Honeywell	HON	225.09	-1.29
HormelFoods	HRL	33.18	0.71
DR Horton	DHI	160.96	2.45
HostHotels	HST	18.94	0.14
HoulihanLokey	HLI	180.19	-4.11
HowmetAerospace	HWM	113.75	-4.56
Hubbell	HUBB	452.22	-9.75
HubSpot	HUBS	737.38	-4.29
Humana	HUM	286.24	4.51
JBHunt	JBHT	182.38	1.39
HuntingtonBcshs	HBAN	17.28	-0.33
HyattHotels	H	158.53	-4.87
ICICI Bank	IBN	31.04	-0.21
IdexxLab	IDXX	450.68	14.99
ING Groep	ING	15.88	0.05
IQVIA	IQV	206.44	3.81
ITT	ITT	153.14	-2.58
IcahnEnterprises	IEP	10.27	-0.29
Icon	ICLR	219.23	1.76
IDEX	IEX	229.65	-0.06
IllinoisToolWks	ITW	274.07	0.54
Illumina	ILMN	147.53	6.44
ImperialOil	IMO	72.20	0.92
Incyte	INCY	72.11	-3.81
Informatica	INFA	25.57	-1.56
Infosys	INFY	23.16	0.30
IngersollRand	IR	102.54	0.26
Ingredion	INGR	142.81	-2.42
Insmed	INSM	72.77	-2.63
Insulet	PODD	265.12	-0.34
Intel	INTC	20.81	-0.11
InteractiveBrkrs	IBKR	180.17	-6.79
ICE	ICE	156.07	0.14
InterContHtls	IHG	127.34	-2.88
▲IBM	IBM	230.00	-8.04
IntlFlavors	IFF	89.13	0.21
IntlPaper	IP	55.78	-1.00
Interpublic	IPG	30.30	1.04
Intra-Cellular	ITCI	84.96	0.41
Intuit	INTU	646.58	0.11
IntuitiveSurgical	ISRG	538.86	-11.55
InvitatHomes	INVH	33.68	0.19
IronMountain	IRM	114.34	-5.82
ItauUnibanco	ITUB	5.37	...
J K L			
JD.com	JD	41.27	4.09
JPMorganChase	JPM	243.81	-3.55
Jabil	JBL	134.27	-1.37
JackHenry	JKHY	174.80	1.79
JacobsSolns	J	136.15	-1.68
JamesHardie	JHX	35.35	0.17
▲JefferiesFinl	JEF	79.51	1.39
J&J	JNJ	149.60	0.29
JohnsonControls	JCI	83.92	-0.42
JonesLang	JLL	273.01	-4.36
JuniperNetworks	JNPR	37.13	0.61
KB Financial	KB	58.48	-1.71
KE Holdings	BEKE	21.02	2.20
KKR	KKR	152.35	-5.66
KLA	KLAC	652.37	4.03
Kaspi.kz	KSPI	110.37	0.31
Kellanova	K	80.58	-0.16
Kenvue	KVUE	22.81	-0.03
KeurigDrPepper	KDP	33.60	0.88
KeyCorp	KEY	18.54	-0.33
KeysightTech	KEYS	172.53	0.80
KimberlyClark	KMB	132.95	-1.78
KimcoRealty	KIM	25.04	-0.15
KinderMorgan	KMI	27.10	-0.67
Kinetik	KNTK	56.27	-1.93
KinrossGold	KGC	9.92	0.17
KinsaleCapital	KNSL	521.97	-2.25
Klaviyo	KVYO	40.41	0.67
Knight-Swift	KNX	55.99	0.49
Philips	PHG	26.28	0.07
KoreaElecPwr	KEP	7.35	-0.34
KraftHeinz	KHC	31.72	0.91
Kroger	KR	57.77	-1.46
▲LatamAirlines	LTM	28.72	0.15
LKQ	LKQ	39.41	0.52
▲LPL Financial	LPLA	320.50	-7.06
L3HarrisTech	LHX	229.76	-4.88
Labcorp	LH	236.00	3.43
LamResearch	LRCX	77.45	0.86
LamarAdv	LAMR	131.60	0.38
LambWeston	LW	78.01	0.48
▲LasVegasSands	LVS	55.17	1.18
Leidos	LDOS	160.31	-2.84
Lennar A	LEN	166.01	2.56
Lennar B	LEN.B	157.91	3.02
LennoxIntl	LII	638.79	-22.33
LeonardoDRS	DRS	34.11	-2.94
LiAuto	LI	24.10	1.78
LibertyBroadbandA	LBRDA	77.36	-8.06
LibertyBroadbandC	LBRDK	78.27	-8.23
▲LibertyFormOne C	FWONK	91.14	-2.75
LibertyFormOne A	FWONA	82.62	-2.38
▲LibertyLiveA	LLYVA	70.35	-1.49
LibertyLiveC	LLYVK	71.46	-1.45
Light&Wonder	LNW	94.33	-3.30
EliLilly	LLY	803.58	-23.13
LincolnElectric	LECO	208.07	-1.85
Linde	LIN	442.58	-6.86
Lineage	LINE	63.57	1.45
LithiaMotors	LAD	376.87	-1.11
LiveNationEnt	LYV	133.99	-2.77
LloydsBanking	LYG	2.70	...
▲Loar	LOAR	91.08	-0.92
LockheedMartin	LMT	510.01	-3.02
Loews	L	85.00	-1.08
LogitechIntl	LOGI	85.36	0.47
LouisianaPacific	LPX	118.60	-1.67
Lowe's	LOW	274.15	0.72
lululemon	LULU	404.79	5.19
LyondellBasell	LYB	77.31	0.92
M N			
Macom Tech	MTSI	137.87	-1.20
MARA	MARA	23.86	-2.58
M&T Bank	MTB	206.73	-4.53
MGM Resorts	MGM	36.60	-0.06
MPLX	MPLX	48.26	-0.74
MSCI	MSCI	618.50	1.32
MagnaIntl	MGA	45.81	0.52
MakeMyTrip	MMYT	115.04	-5.42
ManhattanAssoc	MANH	299.70	-2.89
ManulifeFinl	MFC	31.93	-0.47
Maplebear	CART	42.47	-1.72
MarathonPetrol	MPC	152.98	2.04
Markel	MKL	1756.39	-0.38
MarketAxess	MKTX	240.97	1.04
Marriott	MAR	286.97	-5.62
Marsh&McLen	MMC	218.17	-6.99
MartinMarietta	MLM	574.70	-6.48
MarvellTech	MRVL	107.03	-6.48
Masco	MAS	81.24	0.23
Masimo	MASI	169.52	-0.27
MasTec	MTZ	133.80	-8.12
Mastercard	MA	522.82	-5.75
MatchGroup	MTCH	33.39	0.46
McCormickVtg	MKCV	79.58	1.54
McCormick	MKC	79.97	2.47
McDonald's	MCD	301.37	2.39
McKesson	MCK	591.90	-11.63
Medpace	MEDP	352.22	1.69
Medtronic	MDT	83.96	-0.05
MercadoLibre	MELI	1844.30	-102.88
Merck	MRK	103.79	0.70
MetaPlatforms	META	613.57	-10.20
MetLife	MET	82.28	-2.94
Mettler-Toledo	MTD	1281.69	23.77
MicrochipTech	MCHP	61.87	2.58
MicronTech	MU	102.82	1.65
Microsoft	MSFT	446.02	2.45
MicroStrategy	MSTR	365.34	-29.67
MidAmApt	MAA	159.15	0.21
MitsubishiUFJ	MUFG	11.93	-0.11
MizuhoFin	MFG	5.07	-0.04
Mobileye	MBLY	17.51	0.51
Moderna	MRNA	45.65	1.21
MohawkInds	MHK	132.97	2.05
MolinaHealthcare	MOH	306.54	11.55
MolsonCoorsB	TAP	61.57	0.44
monday.com	MNDY	290.19	-6.88
▼Mondelez	MDLZ	61.44	-1.42
MongoDB	MDB	350.13	6.73
MonolithicPower	MPWR	609.67	19.99
MonsterBev	MNST	53.21	0.94
Moody's	MCO	490.52	-4.24
MorganStanley	MS	128.58	-1.38
Morningstar	MORN	356.07	-1.95
MotorolaSol	MSI	478.91	-11.05
MuellerIndustries	MLI	78.06	-0.66
MurphyUSA	MUSA	531.38	-8.19
NICE	NICE	186.44	-3.37
NIO	NIO	5.18	0.57
NRG Energy	NRG	96.07	-3.19
NVR	NVR	9120.01	173.68
NXP Semicon	NXPI	223.61	4.95
Nasdaq	NDAQ	79.70	-1.44
Natera	NTRA	167.80	-3.85
NationalGrid	NGG	61.58	0.30
▲NatWest	NWG	10.59	-0.04
NetApp	NTAP	127.60	-3.51
NetEase	NTES	100.96	9.67
Netflix	NFLX	913.69	-21.05
Neurocrine	NBIX	129.12	0.98
NewOrientalEduc	EDU	68.23	6.00
▲NYTimes A	NYT	56.80	0.57
Newmont	NEM	41.73	0.62
NewsCorp B	NWS	32.37	0.07
NewsCorp A	NWSA	29.38	0.03
NextEraEnergy	NEE	74.70	-0.54
Nike	NKE	77.64	-1.25
NiSource	NI	36.61	-0.45
Nokia	NOK	4.40	0.16
Nomura	NMR	6.10	-0.06
Nordson	NDSN	255.43	1.03
NorfolkSouthern	NSC	256.84	-3.94
NorthernTrust	NTRS	108.60	0.68
NorthropGrum	NOC	479.17	5.52
NorwegCruise	NCLH	25.96	-1.69
Novartis	NVS	101.68	-0.31
NovoNordisk	NVO	111.08	0.31
NuHoldings	NU	11.93	-0.10
Nucor	NUE	144.58	2.01
Nutanix	NTNX	65.32	-2.45
Nutrien	NTR	48.78	0.85
nVentElectric	NVT	75.07	-1.82
NVIDIA	NVDA	138.81	-3.63
O P Q			
OGE Energy	OGE	41.80	-0.50
ONEOK	OKE	105.12	-3.88
ON Semi	ON	67.68	1.16
▲O'ReillyAuto	ORLY	1254.90	-2.88
OccidentalPetrol	OXY	48.72	1.18
Okta	OKTA	83.20	-1.59
OldDomFreight	ODFL	203.93	0.93
OldRepublic	ORI	37.13	-0.50
OmegaHealthcare	OHI	39.24	-0.01
Omnicom	OMC	92.82	-10.60
OnHolding	ONON	55.02	-2.62
OntoInnovation	ONTO	168.99	0.15
▲Oracle	ORCL	190.45	-1.24
Orix	IX	112.49	-0.51
OtisWorldwide	OTIS	100.87	1.07
Ovintiv	OVV	41.35	0.15
OwensCorning	OC	199.05	-2.86
PDD	PDD	110.33	10.44
PG&E	PCG	20.21	-0.12
PNC Finl	PNC	204.50	-4.13
▼POSCO	PKX	45.41	-1.22
PPG Ind	PPG	126.86	1.29
PPL	PPL	33.15	-0.45
PTC	PTC	199.59	-1.33
Paccar	PCAR	114.83	-1.05
PackagingCpAm	PKG	239.63	-3.23
▲PalantirTech	PLTR	72.46	-3.88
▲PaloAltoNtwks	PANW	388.94	-16.96
ParkerHannifin	PH	686.00	-10.16
Parsons	PSN	96.78	-1.25
Paychex	PAYX	140.95	-1.91
▲PaycomSoftware	PAYC	234.94	-1.54
Paylocity	PCTY	203.61	-2.19
▲PayPal	PYPL	90.00	0.12
▲Pearson	PSO	15.83	-0.07
Pegasystems	PEGA	94.41	-2.87
PembinaPipeline	PBA	39.26	-0.18
PenskeAuto	PAG	164.00	0.12
Pentair	PNR	108.24	0.13
Penumbra	PEN	240.86	3.63
PepsiCo	PEP	159.47	1.68
PerformanceFood	PFGC	88.64	-1.55
PermianRscs	PR	14.80	0.13
PetroleoBrasil	PBR	14.18	0.32
PetroleoBrasilA	PBR.A	13.13	0.29
Pfizer	PFE	26.10	0.37
PhilipMorris	PM	128.71	-1.85
Phillips66	PSX	130.08	1.40
Pilgrim'sPride	PPC	48.40	-1.96
PinnacleFinPtrs	PNFP	122.30	-4.21
PinnacleWest	PNW	90.44	-1.15
Pinterest	PINS	33.06	0.78
PlainsAllAmPipe	PAA	17.89	-0.29
PlainsGP	PAGP	19.29	-0.29
PlanetFitness	PLNT	98.67	-1.20
Pool	POOL	380.32	7.39
Primerica	PRI	287.15	-8.44
PrincipalFinl	PFG	82.53	-1.87
ProcoreTech	PCOR	82.86	-0.14
Procter&Gamble	PG	170.79	-3.03
Progressive	PGR	247.86	-6.70
Prologis	PLD	115.42	3.42
PrudentialFinl	PRU	122.56	-4.00
Prudential	PUK	17.27	0.44
PublicServiceEnt	PEG	87.90	-2.10
PublicStorage	PSA	335.57	1.57
PulteGroup	PHM	128.47	1.65
PureStorage	PSTG	63.81	-1.11
Qiagen	QGEN	44.32	0.90
Qualcomm	QCOM	160.74	1.23
QuantaServices	PWR	321.98	-10.49
QuestDiag	DGX	158.20	0.85
R S			
RBC Bearings	RBC	333.56	-0.83
RB Global	RBA	97.37	0.53
RELX	RELX	46.98	-0.61
RPM	RPM	134.83	-2.01
RTX	RTX	116.58	-1.41
RalphLauren	RL	228.13	-2.61
RaymondJames	RJF	161.53	-1.87
RealtyIncome	O	56.48	0.31
▲Reddit	RDDT	167.17	4.41
RegalRexnord	RRX	170.45	...
RegencyCtrs	REG	74.92	0.79
RegenPharm	REGN	788.00	10.00
RegionsFinl	RF	25.73	-0.53
ReinsGrp	RGA	215.09	-5.21
Reliance	RS	308.26	3.87
RenaissanceRe	RNR	274.69	-4.97
RentokilInit	RTO	26.62	0.12
Repligen	RGEN	154.72	5.52
RepublicSvcs	RSG	212.34	-4.34
ResMed	RMD	244.76	3.35
RestaurantBrands	QSR	70.05	1.06
RevolutionMed	RVMD	47.04	-1.03
Revvity	RVTY	120.29	3.83
RexfordIndlRealty	REXR	41.72	1.69
RioTinto	RIO	64.89	2.78
Rivian	RIVN	14.45	1.45
Robinhood	HOOD	39.54	-2.13
Roblox	RBLX	56.93	-2.38
RocketCos.	RKT	13.32	-0.25
RocketLab	RKLB	23.24	-1.44
Rockwell	ROK	298.72	3.30
▼RogersComm B	RCI	34.58	-0.21
RoivantSciences	ROIV	12.22	-0.14
Roku	ROKU	84.12	...
Rollins	ROL	48.68	-0.74
RoperTech	ROP	548.42	-2.78
RossStores	ROST	156.24	-0.24
RoyalBkCanada	RY	125.96	-0.09
▲RoyalCaribbean	RCL	247.14	-10.95
RoyalGold	RGLD	148.41	4.15
RoyaltyPharma	RPRX	26.01	0.10
Rubrik	RBRK	69.79	5.16
RyanSpecialty	RYAN	68.89	-3.64
Ryanair	RYAAY	45.91	-0.74
SAP	SAP	252.54	-1.60
S&P Global	SPGI	513.35	-3.42
SBA Comm	SBAC	223.26	2.88
▲SEI Investments	SEIC	84.39	0.30
SK Telecom	SKM	22.26	-0.26
SS&C Tech	SSNC	75.46	-0.66
Saia	SAIA	516.18	0.25
Salesforce	CRM	351.57	-10.42
Samsara	IOT	50.13	-2.14
Sanofi	SNY	48.43	-0.03
SareptaTherap	SRPT	129.00	0.83
Schlumberger	SLB	41.17	0.21
SchwabC	SCHW	81.51	0.04
▲Sea	SE	114.15	-2.10
Seagate	STX	98.97	0.46
Sempra	SRE	88.78	-0.82
SentinelOne	S	24.67	-1.11
ServiceIntl	SCI	86.39	-0.16
ServiceNow	NOW	1120.48	-3.86
SharkNinja	SN	100.21	-0.66
Shell	SHEL	64.70	1.45
SherwinWilliams	SHW	376.45	-8.51
Shift4Paymts	FOUR	102.90	-0.81
ShinhanFin	SHG	35.69	-0.47
Shopify	SHOP	115.29	-3.08
SimonProperty	SPG	182.11	0.37
SiriusXM	SIRI	28.74	0.43
SkechersUSA	SKX	72.00	0.95
Skyworks	SWKS	89.67	1.80
SmithAO	AOS	73.89	1.28
Smith&Nephew	SNN	25.80	0.44
Smucker	SJM	117.83	1.37
SmurfitWestrock	SW	54.34	-0.27
Snap	SNAP	12.50	0.06
Snap-On	SNA	354.60	-3.17
Snowflake	SNOW	180.76	-2.88
SOQUIMICH	SQM	40.37	2.31
SoFiTech	SOFI	15.57	-0.45
Solventum	SOLV	70.63	0.67
▲Sony	SONY	21.10	0.16
SouthState	SSB	107.92	-3.01
Southern	SO	84.31	-0.50
SoCopper	SCCO	105.54	5.54
SouthwestAir	LUV	33.90	-0.28
Spotify	SPOT	482.52	-16.11
SproutsFarmers	SFM	144.21	-6.83
StandardAero	SARO	27.21	-1.24
StanleyBlackDck	SWK	85.80	1.34
Stantec	STN	85.39	-1.14
Starbucks	SBUX	99.31	-0.80
▲StateStreet	STT	99.43	1.02
SteelDynamics	STLD	138.25	1.35
Stellantis	STLA	13.73	0.08
Steris	STE	215.63	-0.26
StifelFinancial	SF	110.98	-2.90
STMicroelec	STM	26.54	0.11
Stryker	SYK	381.11	-3.91
SumitomoMits	SMFG	15.00	-0.05
SummitMaterials	SUM	50.82	0.02
SummitTherap	SMMT	18.66	0.12
SunComms	SUI	124.54	-0.15
SunLifeFinancial	SLF	61.66	-0.48
SuncorEnergy	SU	38.19	-0.19
Sunoco	SUN	54.16	0.02
SuperMicroComp	SMCI	44.16	0.23
Suzano	SUZ	10.93	0.21
Symbotic	SYM	28.55	0.60
▲SynchronyFinl	SYF	67.93	0.01
Synopsys	SNPS	508.49	-8.79
Sysco	SYY	81.07	0.34
T U V			
TC Energy	TRP	47.37	-0.88
TD Synnex	SNX	123.06	-0.17
TE Connectivity	TEL	151.50	-0.90
Telus	TU	15.75	0.04
TFI Intl	TFII	151.81	-0.13
TJX	TJX	125.90	-0.19
TKO	TKO	139.72	-4.37
T-MobileUS	TMUS	228.86	-14.92
TPG	TPG	68.14	-0.64
T.RowePrice	TROW	123.59	-0.24
TaiwanSemi	TSM	199.17	-3.85
TakeTwoSoftware	TTWO	187.90	-1.81
TakedaPharm	TAK	13.74	0.01
TalenEnergy	TLN	208.68	-12.73
Tapestry	TPR	62.27	0.02
TargaResources	TRGP	186.93	-7.41
Target	TGT	135.29	2.90
TechnipFMC	FTI	30.31	-0.42
TeckResourcesB	TECK	46.79	1.83
TeledyneTech	TDY	470.74	-2.81
▼Teleflex	TFX	187.04	2.39
Ericsson	ERIC	8.37	0.04
TelefonicaBras	VIV	8.38	-0.14
Telefonica	TEF	4.51	-0.04
TelekmIndonesia	TLK	17.13	-0.08
TempurSealy	TPX	55.47	0.46
Tenaris	TS	38.79	1.02
TencentMusic	TME	13.16	0.61
TenetHealthcare	THC	141.01	2.07
Teradyne	TER	119.56	1.05
▲Tesla	TSLA	389.79	0.57
TetraTech	TTEK	42.30	-0.39
TevaPharm	TEVA	17.60	0.27
TexasInstruments	TXN	193.45	0.35
TexasPacLand	TPL	1327.04	-11.40
TexasRoadhouse	TXRH	192.42	-4.14
Textron	TXT	82.43	-0.23
ThermoFisher	TMO	537.23	7.87
ThomsonReuters	TRI	169.06	-1.50
3M	MMM	131.49	-1.62
Toast	TOST	38.30	-0.51
TollBros	TOL	156.47	2.37
TopBuild	BLD	380.00	4.07
Toro	TTC	87.68	1.49
TorontoDomBk	TD	52.65	0.69
TotalEnergies	TTE	57.61	0.70
ToyotaMotor	TM	177.01	1.06
TractorSupply	TSCO	283.73	1.27
TradeDesk	TTD	134.77	-4.34
Tradeweb	TW	127.31	-3.53
TraneTech	TT	401.64	-10.54
TransDigm	TDG	1258.49	-20.72
TransUnion	TRU	98.19	-1.48
Travelers	TRV	251.92	-9.23
Trex	TREX	78.13	0.50
Trimble	TRMB	74.61	-0.25
▲Trip.com	TCOM	75.06	5.99
TruistFinl	TFC	46.80	-0.46
▲Twilio	TWLO	110.20	-3.22
TylerTech	TYL	621.77	-1.38
TysonFoods	TSN	62.64	...
UBS Group	UBS	32.59	-0.20
UDR	UDR	44.89	0.05
U-Haul	UHAL	74.85	2.00
U-Haul N	UHAL/B	67.36	1.59
UL Solutions	ULS	52.34	-1.01
US Foods	USFD	69.53	-2.47
UWM	UWMC	6.28	-0.19
Uber	UBER	65.74	-0.35
Ubiquiti	UI	328.97	-15.59
UltaBeauty	ULTA	418.01	-10.16
Unilever	UL	58.84	-0.20
UnionPacific	UNP	233.54	1.31
UnitedAirlines	UAL	96.02	-4.26
UnitedMicro	UMC	6.69	-0.03
UPS B	UPS	128.53	2.92
UnitedRentals	URI	835.89	-23.03
US Bancorp	USB	51.31	-0.87
US Steel	X	39.04	0.59
UnitedTherap	UTHR	367.00	-2.67
UnitedHealth	UNH	560.62	13.10
UnitySoftware	U	27.38	-0.34
UniversalHealthB	UHS	192.85	-1.37
UnumGroup	UNM	74.05	-0.91
VICI Prop	VICI	31.76	0.11
Vale	VALE	9.85	0.49
ValeroEnergy	VLO	134.55	3.03
Vaxcyte	PCVX	92.06	-1.25
VeevaSystems	VEEV	245.99	-4.46
Ventas	VTR	61.06	-0.59
Veralto	VLTO	106.75	0.22
VeriSign	VRSN	200.46	9.32
VeriskAnalytics	VRSK	284.91	-2.15
Verizon	VZ	42.36	-0.01
Vertex	VERX	55.01	-1.30
VertexPharm	VRTX	473.98	11.88
Vertiv	VRT	126.17	-7.68
Viatris	VTRS	12.80	0.08
Viking	VIK	44.87	-1.65
VinFastAuto	VFS	4.97	0.08
Visa	V	308.30	-2.71
Vistra	VST	148.31	-11.67
Vodafone	VOD	8.92	-0.25
VornadoRealty	VNO	45.42	1.19
VulcanMatls	VMC	281.23	-5.63
W X Y Z			
WEC Energy	WEC	97.11	0.02
W.P.Carey	WPC	56.51	0.61
▲WPP	WPP	56.55	1.40
▲Wabtec	WAB	202.69	-2.72
Walmart	WMT	93.83	-1.87
WarnerBrosA	WBD	10.56	-0.10
WarnerMusic	WMG	31.94	-0.47
WasteConnections	WCN	186.27	-4.08
WasteMgt	WM	217.47	-4.72
Waters	WAT	392.01	7.96
Watsco	WSO	522.37	-4.44
WebsterFin	WBS	59.11	-0.90
WellsFargo	WFC	72.62	-1.71
Welltower	WELL	129.45	-1.92
WescoIntl	WCC	203.04	-3.63
WestPharmSvcs	WST	322.16	-0.33
WestAllianceBcp	WAL	91.66	-2.08
WesternDigital	WDC	70.74	-0.33
WesternMidstrm	WES	39.59	-0.65
Westlake	WLK	125.85	1.51
Weyerhaeuser	WY	31.74	0.45
WheatonPrecMtls	WPM	62.18	0.85
Williams	WMB	54.67	-2.18
▲Williams-Sonoma	WSM	190.31	1.34
WillisTowers	WTW	312.22	-10.35
Wingstop	WING	328.54	-11.55
WintrustFinl	WTFC	133.06	-3.69
▲Wipro	WIT	7.18	0.20
Wix.com	WIX	214.74	-4.94
WoodsideEnergy	WDS	15.68	0.56
Woodward	WWD	179.73	0.02
WooriFinl	WF	32.84	-1.35
Workday	WDAY	279.91	13.49
WynnResorts	WYNN	95.94	1.57
XPO	XPO	153.51	1.88
XcelEnergy	XEL	69.11	-0.63
XPeng	XPEV	14.13	1.63
Xylem	XYL	129.35	2.98
YPF	YPF	40.51	1.64
Yum!Brands	YUM	139.08	1.45
YumChina	YUMC	51.00	2.47
ZTO Express	ZTO	19.39	0.90
▲ZebraTech	ZBRA	411.23	1.91
Zillow C	Z	82.04	-0.18
Zillow A	ZG	78.93	-0.35
ZimmerBiomet	ZBH	109.47	1.44
ZionsBancorp	ZION	58.07	-1.09
Zoetis	ZTS	178.15	1.69
ZoomComms	ZM	85.58	-0.64
Zscaler	ZS	206.13	-5.86

Exchange-Traded Portfolios

wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, December 9, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	98.78	-2.13	35.9
CnsmrDiscSel	XLY	232.06	-0.32	29.8
DimenUSCoreEq2	DFAC	36.22	-0.66	23.9
EnSelSectorSPDR	XLE	90.87	-0.16	8.4
FinSelSectorSPDR	XLF	49.71	-1.37	32.2
GrayscaleBitcoin	GBTC	76.33	-5.42	147.2
HealthCrSelSect	XLV	144.70	0.29	6.1
IndSelSectorSPDR	XLI	139.34	-0.87	22.2
InvscNasd100	QQQM	215.04	-0.78	27.6
InvscQQQI	QQQ	522.38	-0.78	27.6
InvscS&P500EW	RSP	184.43	-0.41	16.9
iShBitcoin	IBIT	54.73	-5.31	...
iShBrdUSDHYCpBd	USHY	37.37	-0.08	2.8
iShCoreDivGrowth	DGRO	63.79	-0.45	18.5
iShCoreMSCIEAFE	IEFA	74.52	-0.12	5.9
iShCoreMSCIEM	IEMG	55.96	1.86	10.6
iShCoreMSCITotInt	IXUS	70.27	0.44	8.2
iShCoreS&P500	IVV	607.68	-0.52	27.2
iShCoreS&P MC	IJH	66.36	-0.46	19.7
iShCoreS&P SC	IJR	124.37	-0.12	14.9
iShCoreS&PTotUS	ITOT	133.42	-0.64	26.8
iShCoreS&PUSGrw	IUSG	142.24	-0.59	36.6
iShCoreS&PUSVal	IUSV	97.49	-0.56	15.6
iShCoreTotUSDBd	IUSB	46.16	-0.24	0.2
iShCoreUSAggBd	AGG	99.04	-0.29	-0.2
iShEdgeMSCIMinUSA	USMV	92.71	-0.88	18.8
iShEdgeMSCIUSAQual	QUAL	185.57	-0.48	26.1
iShGoldTr	IAU	50.17	0.99	28.5
iShiBoxx$IGCpBd	LQD	110.42	-0.25	-0.2
iShMBS	MBB	93.64	-0.33	-0.5
iShMSCIACWI	ACWI	122.83	-0.24	20.7
iShMSCI EAFE	EFA	80.03	-0.06	6.2
iShNatlMuniBd	MUB	108.39	-0.16	-0.0
iSh1-5YIGCpBd	IGSB	52.07	-0.06	1.6
iSh1-3YTreaBd	SHY	82.20	-0.04	0.2
iShRussMC	IWR	93.94	-0.91	20.9
iShRuss1000	IWB	333.53	-0.65	27.2
iShRuss1000Grw	IWF	410.09	-0.65	35.3
iShRuss1000Val	IWD	194.70	-0.62	17.8
iShRuss2000	IWM	237.73	-0.50	18.4
iShS&P500Grw	IVW	103.39	-0.58	37.7
iShS&P500Value	IVE	200.84	-0.53	15.5
iShSelectDiv	DVY	138.70	-0.78	18.3
iSh7-10YTreaBd	IEF	94.94	-0.35	-1.5
iSh20+YTreaBd	TLT	93.52	-0.92	-5.4
iShUSTech	IYW	164.15	-0.77	33.7
iShUSTreasuryBd	GOVT	22.92	-0.24	-0.5
iSh0-3MTreaBd	SGOV	100.42	0.01	0.1
JPMNasdEqPrem	JEPQ	57.45	-0.30	15.1
JPM EqPrem	JEPI	59.67	-0.40	8.5
JPM UltShIncm	JPST	50.49	0.02	0.5
PacerUSCashCows	COWZ	60.37	-0.12	16.1
ProShUltPrQQQ	TQQQ	85.69	-2.34	69.0
SPDRBbg1-3MTB	BIL	91.56	0.01	0.2
SPDR DJIA Tr	DIA	445.08	-0.46	18.1
SPDR Gold	GLD	245.36	0.99	28.3
SPDRPtfDevxUS	SPDW	36.10	-0.19	6.1
SPDRS&P500Value	SPYV	53.84	-0.57	15.5
SPDRPtfS&P500	SPLG	71.13	-0.55	27.2
SPDRS&P500Growth	SPYG	89.57	-0.58	37.7
SPDR S&P 500	SPY	604.68	-0.51	27.2
SchwabIntEquity	SCHF	19.74	-0.10	6.8
SchwabUS BrdMkt	SCHB	23.55	-0.59	26.9
SchwabUS Div	SCHD	28.79	-0.10	13.5
SchwabUS LC	SCHX	24.00	-0.62	27.7
SchwabUS LC Grw	SCHG	28.51	-0.70	37.5
SchwabUS SC	SCHA	27.77	-0.64	17.6
SPDR S&PMdCpTr	MDY	606.21	-0.43	19.5
SPDR S&P Div	SDY	140.20	-0.03	12.2
TechSelectSector	XLK	239.27	-0.65	24.3
VanEckSemicon	SMH	246.07	-1.02	40.7
VangdSC Val	VBR	212.10	-0.30	17.9
VangdExtMkt	VXF	203.76	-1.07	23.9
VangdSC Grwth	VBK	298.72	-1.27	23.6
VangdDivApp	VIG	202.15	-0.37	18.6
VangdFTSEAWxUS	VEU	60.93	0.58	8.5
VangdFTSEDevMk	VEA	50.61	-0.24	5.7
VangdFTSE EM	VWO	47.51	2.44	15.6
VangdGrowth	VUG	420.40	-0.68	35.2
VangdHiDiv	VYM	131.91	-0.67	18.2
VangdInfoTech	VGT	639.73	-0.75	32.2
VangdIntermBd	BIV	76.40	-0.24	0.0
VangdIntrCorpBd	VCIT	82.11	-0.18	1.0
VangdIntermTrea	VGIT	58.92	-0.20	-0.7
VangdLC	VV	278.69	-0.70	27.8
VangdMegaGrwth	MGK	350.56	-0.61	35.1
VangdMC	VO	280.44	-1.06	20.5
VangdRealEst	VNQ	95.88	0.28	8.5
VangdRuss1000Grw	VONG	105.59	-0.63	35.3
VangdS&P500ETF	VOO	555.91	-0.52	27.3
VangdST Bond	BSV	77.69	-0.06	0.9
VangdSTCpBd	VCSH	78.54	-0.08	1.5
VangdSC	VB	256.67	-0.76	20.3
VangdTaxExemptBd	VTEB	51.02	-0.12	-0.1
VangdTotalBd	BND	73.49	-0.30	-0.1
VangdTotIntlBd	BNDX	50.57	-0.08	2.4
VangdTotIntlStk	VXUS	62.71	0.55	8.2
VangdTotalStk	VTI	300.52	-0.64	26.7
VangdTotWrldStk	VT	122.82	-0.20	19.4
VangdValue	VTV	177.24	-0.59	18.6

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.

Monday, December 9, 2024

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AI Transportation	AITR	10.72	0.6
A10Networks	ATEN	18.40	1.5
A2ZCust2Mate	AZ	7.38	2.3
Agora	API	6.64	-2.8
AimfinityUn	AIMBU	11.76	0.3
AirTransportSvcs	ATSG	22.33	1.1
AlgonquinNt2079	AQNB	25.83	-0.2
AlphaTeknova	TKNO	8.59	5.6
Amazon.com	AMZN	230.08	-0.4
AmOutdoorBrands	AOUT	15.09	8.4
AngioDynamics	ANGO	9.42	23.3
ApolloGlbPfdA	APOpA	98.95	-3.1
ApolloGlblMgmt	APO	189.49	-3.0
Apple	AAPL	247.24	1.6
ArborRltyPfdF	ABRpF	21.78	2.7
AresCapital	ARCC	22.44	0.3
Asana	ASAN	25.31	12.1
AspenTech	AZPN	254.44	0.6
AsteraLabs	ALAB	123.40	1.4
AtourLifestyle	ATAT	29.90	11.2
ATRenew	RERE	3.70	8.6
AuroraInnovWt	AUROW	1.82	-0.3
AutoZone	AZO	3345.28	0.4
AvePointWt	AVPTW	7.81	-4.9
AvePoint	AVPT	19.16	-1.9
Bark	BARK	2.56	3.4
BarkWt	BARK.WS	0.13	8.6
BV Financial	BVFL	17.91	0.6
Bladex	BLX	36.10	-0.6
Barclays	BCS	13.76	-0.1
BelpointePrep	OZ	80.00	6.8
BenitecBiopharm	BNTC	13.18	8.5
BigBear.aiWt	BBAI.WS	1.30	45.7
BitdeerTech	BTDR	22.86	-1.8
BreadFinancial	BFH	65.24	2.0
Brightcove	BCOV	4.39	-0.2
BrookfldBRP7.25Nt	BEPJ	26.03	-0.4
BrookfieldNts2084	BIPJ	25.50	-0.9
C&F Fin	CFFI	80.22	1.1
C3.ai	AI	42.94	2.9
Cal-MaineFoods	CALM	102.00	2.6
CaravelleIntl	HTCO	2.50	27.3
Carecloud	CCLD	4.72	10.7
CarticaAcqnWt	CITEW	0.61	0.1
Catalent	CTLT	62.37	0.9
CentessaPharm	CNTA	18.92	-3.3
CentralPuerto	CEPU	14.90	1.3
Ceragon	CRNT	5.00	9.8
CeriBell	CBLL	32.53	-0.7
ChampionHomes	SKY	116.49	4.1
CheniereEnerPtrs	CQP	59.40	-0.5
Ciena	CIEN	75.11	-0.8
ClearPtNeuro	CLPT	14.78	8.8
Codexis	CDXS	5.48	15.2
CohenCirclel A	CCIR	9.98	...
ColombierAcqnII	CLBR.U	11.80	2.3
ColumbiaSportswr	COLM	91.24	2.6
CompoSecure	CMPO	16.77	-1.1
CompoSecureWt	CMPOW	5.57	-1.7
ConnectOnePfdA	CNOBP	22.45	0.3
CorebridgeFinNts	CRBD	25.60	0.7
CorpAmAirports	CAAP	20.26	0.4
CrescentCapBDC	CCAP	19.69	1.0
Cresud	CRESY	14.13	1.9
Cummins	CMI	387.90	1.0
D-WaveQuantumWt	QBTS.WS	2.25	-12.9
D-WaveQuantum	QBTS	5.33	-8.1
DXP Ents	DXPE	78.64	1.7
DaveWt	DAVEW	0.21	-10.9
DescartesSystems	DSGX	122.88	-1.2
Dingdong	DDL	4.79	6.1
DouglasEmmett	DEI	20.27	1.9
ESH Acqn A	ESHA	10.80	0.7
EcoWavePower	WAVE	12.65	10.6
EmpresaDisCom	EDN	47.41	-2.1
Enerflex	EFXT	9.82	3.3
Enpro	NPO	197.94	0.7
EnterpriseBncp	EBTC	44.08	17.4
EntradaTherap	TRDA	21.79	-0.3
EsperionTherap	ESPR	3.94	10.1
Expedia	EXPE	192.34	-0.6
Expensify	EXFY	3.87	...
F5	FFIV	260.01	0.3
FTACEmeraldA	FLD	11.48	0.1
FinVolution	FINV	7.29	2.0
FirstNatlVA	FXNC	25.75	1.6
FirstSeacoastBncp	FSEA	9.70	...
FiverrIntl	FVRR	36.11	-1.7
FreedomHolding	FRHC	131.17	...
FullTruck	YMM	12.47	14.1
GAN	GAN	1.87	-0.5
G Willi-Food	WILC	16.48	4.4
Garmin	GRMN	220.50	0.3
Genesco	GCO	43.56	1.7
GigCapital7A	GIG	10.02	0.4
Global-EOnline	GLBE	54.55	-0.5
Globalstar	GSAT	2.33	-4.5
GolarLNG	GLNG	43.87	-0.8
GorillaTechWt	GRRRW	0.21	47.8
GrafGlobal	GRAF.U	10.79	0.5
GreatElmNts29	GECCH	25.44	...
Grindr	GRND	16.31	-2.8
GrindrWt	GRND.WS	5.70	-3.6
GpoFinGalicia	GGAL	61.08	-1.1
GpoSupervielle	SUPV	12.84	-0.8
GuardianPharm	GRDN	25.63	-3.4
HDFC Bank	HDB	68.50	1.0
HSBC	HSBC	48.45	0.8
HackettGroup	HCKT	32.83	-0.6
Hesai	HSAI	11.49	3.2
HuizeHolding	HUIZ	10.58	123.5
IRSA	IRS	17.67	1.6
iClickInteract	ICLK	8.00	19.6
InceptionGrowth	IGTA	11.97	2.7
InflectionPointII	IPXXU	13.45	22.3
InflectionPtIIWt	IPXXW	0.77	27.4
InflectionPtIIA	IPXX	13.85	18.7
Innodata	INOD	55.17	-2.1
Intapp	INTA	68.88	0.9
IBM	IBM	239.35	-3.4
IonQWt	IONQ.WS	27.40	-13.8
IsraelAcqns	ISRL	11.35	0.4
IterumTherap	ITRM	3.02	7.8
IturanLocation	ITRN	31.64	1.0
JefferiesFinl	JEF	81.08	1.8
JobyAviationWt	JOBY.WS	2.45	2.2
KenonHoldings	KEN	31.20	0.3
KingsoftCloud	KC	9.70	-2.7
KnifeRiver	KNF	107.72	-2.8
KodiakGasSvcs	KGS	42.43	0.9
KodiakSciences	KOD	11.60	29.6
KolibriGlblEnergy	KGEI	4.62	4.5
KornitDigital	KRNT	33.31	0.5
LatamAirlines	LTM	29.13	0.5
LPL Financial	LPLA	332.91	-2.2
LasVegasSands	LVS	56.61	2.2
LegacyEducation	LGCY	8.42	0.6
LegatoMergerIIIWt	LEGT.WS	0.29	-4.2
LexinFintech	LX	6.21	6.7
LibertyFormOne C	FWONK	94.84	-2.9
LibertyLiveA	LLYVA	72.88	-2.1
LinkersIndsA	LNKS	5.38	16.3
LionheartWt	CUBWW	0.21	-19.9
Loar	LOAR	96.99	-1.0
Macerich	MAC	22.27	-1.3
Mannatech	MTEX	11.65	-0.1
Marchex	MCHX	2.24	3.3
Marex	MRX	32.45	-0.8
MarsAcqn	MARX	12.18	2.4
Materialise	MTLS	8.49	-0.8
MerchantsBncpPfdD	MBINM	26.92	1.1
MerchantsBncpPfdB	MBINO	25.51	...
MetalSkyStarRt	MSSAR	0.27	...
MiMedx	MDXG	9.73	-1.1
Myomo	MYO	6.40	4.8
NatlPrestoInds	NPK	91.74	2.2
NatWest	NWG	10.75	-0.4
NebiusA	NBIS	38.69	-13.1
NetLeaseOffice	NLOP	33.06	0.6
NYTimes A	NYT	58.16	1.0
NewellBrands	NWL	11.58	11.6
NexaResources	NEXA	8.25	4.6
NexPtDivRlEstPfdA	NXDTpA	16.43	-0.4
NexxenIntl	NEXN	10.47	3.9
OddityTech	ODD	51.00	3.4
O'ReillyAuto	ORLY	1265.52	-0.2
OSI Systems	OSIS	183.63	0.9
OakWoodsAcqnWt	OAKUW	0.07	-34.2
Olo	OLO	7.71	-0.7
Oracle	ORCL	198.31	-0.6
OrlaMining	ORLA	5.47	7.0
OxfordLaneNts2027	OXLCZ	23.91	0.6
OxfordLaneNts2030	OXLCI	26.12	0.2
PLBY Group	PLBY	1.74	11.1
PactivEvergreen	PTVE	17.61	18.3
PalantirTech	PLTR	80.91	-5.1
PaloAltoNtwks	PANW	410.23	-4.2
PaycomSoftware	PAYC	238.57	-0.7
PayPal	PYPL	93.66	0.1
Pearson	PSO	16.01	-0.4
PennsWoodsBncp	PWOD	34.56	0.3
PerpetuaRscs	PPTA	13.18	-0.4
Plexus	PLXS	170.07	1.4
PoseidaTherap	PSTX	9.48	0.9
PriceSmart	PSMT	95.36	3.9
PrimoBrands	PRMB	32.02	1.9
ProtoLabs	PRLB	43.89	1.9
PublicStoragePfH	PSApH	25.70	-0.2
QifuTechnology	QFIN	40.31	5.7
RH	RH	400.49	5.5
RamacoNts2029	METCZ	24.91	0.7
RandCapital	RAND	21.39	13.6
RealReal	REAL	9.29	39.1
Reddit	RDDT	180.74	2.7
RegionalMgmt	RM	34.50	2.0
ResearchSolutions	RSSS	3.95	3.2
RigettiComp	RGTI	5.09	2.1
RigettiCompWt	RGTIW	1.47	15.0
RingCentral	RNG	41.92	1.7
RoyalCaribbean	RCL	258.70	-4.2
RumbleWt	RUMBW	2.97	2.5
SB Financial	SBFG	22.21	1.2
SEI Investments	SEIC	84.75	0.4
SR Bancorp	SRBK	11.75	1.2
SamfineCreation	SFHG	24.00	2.5
Satellogic	SATL	5.49	20.9
SatellogicWt	SATLW	0.83	11.4
ScholarRock	SRRK	45.67	4.3
Sea	SE	119.47	-1.8
SiebertFin	SIEB	3.31	10.7
SiTime	SITM	253.51	8.8
SkyHarbourWt	SKYH.WS	3.27	12.9
SkyHarbour	SKYH	13.61	5.2
Sony	SONY	21.41	0.8
SoundPointPfdA	SPMA	25.05	0.4
SoundHoundAI Wt	SOUNW	9.64	22.4
SoundHoundAI	SOUN	16.07	0.3
StabilisSolns	SLNG	5.84	...
StateStreet	STT	100.35	1.0
StewartInfo	STC	78.44	2.7
Strattec	STRT	43.61	-2.0
SunstoneHotel	SHO	12.34	0.5
SynchronyFinl	SYF	69.39	...
TandyLeather	TLF	5.30	21.1
Tech&TelecomA	TETE	12.29	0.3
Tecnoglass	TGLS	84.18	-0.8
TelecomArgentina	TEO	14.79	1.9
Telesat	TSAT	17.75	9.9
Tesla	TSLA	404.80	0.1
The9	NCTY	20.59	-5.5
ThunderBridgeIV	THCPU	14.97	5.5
Transalta	TAC	13.97	-3.3
Trip.com	TCOM	77.18	8.7
TruBridge	TBRG	18.80	1.4
TurtleBeach	HEAR	19.00	-1.9
Twilio	TWLO	113.90	-2.8
UnitedFire	UFCS	31.70	-2.0
UnitedSecBcshrs	UBFO	10.49	1.0
US Antimony	UAMY	2.18	-14.7
USComdtyIndxFd	USCI	66.23	1.2
UplandSoftware	UPLD	4.99	9.9
VeronaPharma	VRNA	40.97	-0.7
VistaEnergy	VIST	58.17	3.7
WPP	WPP	57.37	2.5
Wabtec	WAB	207.51	-1.3
WeaveComms	WEAV	14.95	0.7
WidePoint	WYY	6.25	3.0
Williams-Sonoma	WSM	192.83	0.7
Wipro	WIT	7.29	2.9
YHNAcqnI	YHNAU	10.68	1.7
YatsenHolding	YSG	5.22	0.8
Yext	YEXT	8.75	0.1
Youdao	DAO	7.50	3.0
ZebraTech	ZBRA	413.44	0.5
ZeviaPBC	ZVIA	3.37	9.8
ZurnElkayWater	ZWS	40.99	1.3
Lows			
ATN Intl	ATNI	18.12	-3.2
Agriforce	AGRI	2.60	-10.0
AlzamendNeuro	ALZN	1.06	9.6
AmericanRebel	AREB	1.73	-1.1
ArrayTech	ARRY	5.50	8.5
AutonomixMed	AMIX	3.50	-10.6
BancoBradescoPf	BBD	2.01	-2.0
BaytexEnergy	BTE	2.55	-0.8
BeamGlobal	BEEM	2.75	3.8
BeyondMeat	BYND	4.44	-1.5
BioAgeLabs	BIOA	4.50	-76.9
BitOrigin	BTOG	1.10	-10.1
CMB.TECH	CMBT	10.26	-0.1
Canoo	GOEV	0.21	-21.8
CarismaTherap	CARM	0.78	-2.1
CellectarBiosci	CLRB	1.33	-2.9
Check-Cap	CHEK	0.75	-2.1
ChipMOSTechs	IMOS	19.17	-1.3
CreativeMedia	CMCT	0.18	-28.5
DDC Enterprise	DDC	0.16	2.2
DLH Holdings	DLHC	7.50	-4.5
DarioHealth	DRIO	0.66	-11.7
Dynamix	DYNXU	9.92	-0.4
EnantaPharma	ENTA	7.58	11.8
Energous	WATT	0.37	-10.0
Enlightify	ENFY	1.30	-10.3
EquityCommnwlth	EQC	1.40	7.9
EvaxionBiotech	EVAX	1.19	-1.5
Fenbo	FEBO	1.46	-8.2
5EAdvMatls	FEAM	0.38	2.8
GEE Group	JOB	0.22	-0.9
GladstoneLand	LAND	11.36	-2.1
Greenlane	GNLN	1.61	-2.9
JinxinTech	NAMI	3.90	-2.7
KandiTech	KNDI	1.02	1.0
LG Display	LPL	3.10	-2.2
LisataTherap	LSTA	2.19	-2.6
LiveVentures	LIVE	8.69	-3.4
LotusTech	LOT	3.82	-1.8
MkdwellTech	MKDW	0.47	-11.0
MSP Recovery Wt	MSPRZ	0.01	-8.7
MaidenNts43	MHNC	16.76	-0.7
Maximus	MMS	71.20	-1.9
Mondelez	MDLZ	60.33	-2.3
Mynaric	MYNA	0.40	-10.0
NLS Pharm	NLSP	1.95	-8.3
NatureWood	NWGL	1.20	-0.6
NextPlatWt	NXPLW	0.07	-45.4
Nikola	NKLA	1.40	-6.2
Ontrak	OTRK	1.59	1.2
OrthoPediatrics	KIDS	22.39	-3.1
PG&E PfdA	PCGpX	50.02	...
POSCO	PKX	45.10	-2.6
Pinstripes	PNST	0.56	-0.6
PolyPid	PYPD	2.82	-6.6
PrecisionBio	DTIL	5.78	1.5
PsyenceBiomed	PBM	1.80	-12.7
RogersComm B	RCI	34.54	-0.6
RydeGroup	RYDE	0.37	0.7
SacksParenteGolf	SPGC	1.46	-10.4
SagaComm	SGA	11.65	-0.9
SendasDistrib	ASAI	4.96	-0.4
SigningDaySports	SGN	3.51	-1.0
SolarBank	SUUN	2.20	-4.0
Star	STHO	10.85	-1.4
Stran	SWAG	0.94	-2.9
TOP Ships	TOPS	6.70	-7.0
TPIComposites	TPIC	1.47	-4.4
TXO Partners	TXO	16.56	0.3
TargetGlbl I Wt	TGAAW	0.02	-9.0
Teleflex	TFX	184.19	1.3
TianRuixiang	TIRX	1.42	3.8
TrinityBiotech	TRIB	0.85	-5.4
22ndCentury	XXII	0.08	-1.2
UcommuneIntl	UK	1.09	0.8
UnitedHomes	UHG	4.43	-8.4
UnitedMaritime	USEA	1.88	-2.1
UtahMedProducts	UTMD	63.00	-0.3
VirpaxPharm	VRPX	0.30	-4.4
WheelerREIT	WHLR	4.81	-3.7
XtantMedical	XTNT	0.39	-3.1

Mutual Funds

Data provided by LSEG

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 LSEG, 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 LSEG; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Monday, December 9, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.43	-0.01	7.0
AB Funds - ADV			
LgCpGrAdv	120.18	-1.03	29.5
American Century Inv			
Ultra	99.39	-0.76	33.4
American Funds Cl A			
AmcpA	46.61	-0.32	24.6
AMutlA	59.57	-0.34	18.2
BalA	37.01	-0.17	16.8
BondA	11.36	-0.03	2.9
CapIBA	73.03	-0.21	12.4
CapWGrA	69.72	-0.18	17.3
EupacA	59.10	-0.06	10.6
FdInvA	88.93	-0.67	26.0
GwthA	83.59	-0.73	32.3
HI TrA	9.90	...	10.6
ICAA	63.35	-0.41	27.2
IncoA	26.11	-0.10	13.7
N PerA	67.54	-0.27	20.8
NEcoA	68.72	-0.44	27.3
NwWrldA	83.41	+0.66	11.2
SmCpA	71.93	-0.40	8.6
TxExA	12.61	-0.01	3.9
WshA	65.47	-0.40	21.0
Artisan Funds			
IntlVal Inst	48.99	-0.16	10.3
Baird Funds			
AggBdInst	9.89	-0.02	3.8
CorBdInst	10.24	-0.02	4.4
BlackRock Funds			
HiYBlk	7.22	...	9.6
HiYldBd Inst	7.22	...	9.5
BlackRock Funds III			
iShS&P500IdxK	710.75	-4.29	28.5
BlackRock Funds Inst			
StratIncOpptyIns	9.57	...	6.1
TotRet	9.97	-0.03	NA
Calamos Funds			
MktNeutI	15.09	...	7.4
CausewayInst			
CausewayInst	21.04	+0.09	7.6
Columbia Class I			
DivIncom I	35.55	-0.26	18.5
Dimensional Fds			
EmgMktVa	31.70	+0.31	10.6
EmMktCorEq	24.52	+0.23	11.4
IntlCoreEq	16.19	+0.01	8.1
IntSmCo	20.36	-0.01	7.6
IntSmVa	23.09	+0.02	11.2
LgCo	40.25	-0.24	28.5
US CoreEq1	45.06	-0.33	26.1
US CoreEq2	40.33	-0.28	25.4
US Small	52.28	-0.30	18.8
US SmCpVal	51.80	-0.03	16.6
US TgdVal	36.61	-0.10	16.1
USLgVa	52.04	-0.34	18.6
Dodge & Cox			
Balanced	110.08	-0.41	12.3
GblStock	16.51	-0.02	10.7
Income	12.78	-0.04	4.5
Intl Stk	53.77	+0.26	9.4
Stock	281.24	-2.65	19.2
DoubleLine Funds			
TotRetBdI	8.85	-0.02	4.7
Edgewood Growth Instituti			
EdgewoodGrInst	54.85	-0.44	25.4
Federated Hermes Int			
TtlRtnBdI	9.54	-0.03	3.7
Fidelity			
500IdxInstPrem	210.73	-1.27	28.6
Contrafund K6	32.09	-0.35	39.7
ExtMktIdxInstPre	97.60	-1.20	25.0
FidSer5	7.72	-0.02	2.7
FidSerToMarket	20.05	-0.14	28.1
FIDZroLgCpIx	21.77	-0.15	29.2
GlexUSIdxInstPre	15.47	+0.04	9.9
GrowthCompanyK6	32.06	-0.29	42.8
IntlIdxInstPrem	51.10	-0.01	8.3
LgCpGwId InstPre	40.11	-0.28	36.0
MidCpInxInstPrem	36.58	-0.34	22.2
SAIUSLgCpIndxFd	25.08	-0.15	28.6
SeriesBondFd	9.05	-0.03	3.2
SeriesOverseas	14.43	-0.10	11.3
SerLTTreBdIdx	5.63	-0.05	-0.7
SmCpIdxInstPrem	29.92	-0.20	19.6
TMktIdxInstPrem	168.39	-1.16	28.0
TotalMarketIndex	21.29	-0.14	28.1
TtlIntIdxInstPr	14.39	+0.04	9.4
USBdIdxInstPrem	10.43	-0.03	3.2
Fidelity Advisor I			
Total Bd	9.61	-0.02	4.4
Fidelity Freedom			
FF2030	18.66	-0.07	13.1
Freedom2030 K	18.65	-0.07	13.2
Freedom2035 K	16.65	-0.06	15.3
Freedom2040 K	12.32	-0.05	17.9
Idx2030InsPre	21.33	-0.07	13.0
Idx2035InsPre	24.65	-0.08	14.9
Idx2040InsPre	26.04	-0.08	17.5
Idx2045InsPre	27.43	-0.09	18.5
Idx2050InsPre	27.47	-0.10	18.5
Fidelity Invest			
Balanc	30.85	-0.16	19.4
BluCh	234.86	-2.51	43.2
BluChpGr K6	37.81	-0.49	41.6
Contra	21.70	-0.24	40.3
ContraK	21.78	-0.23	40.4
CpInc	10.38	-0.04	12.5
GroCo	45.08	-0.36	41.2
InvGrBd	10.10	-0.03	4.1
LowP	42.70	-0.05	12.2
Magin	15.32	-0.16	32.3
NASDAQ	251.57	-1.55	32.3
OTC	22.48	-0.15	36.8
Puritn	26.00	-0.17	21.9
SAIUSMinVolIndFd	22.81	-0.15	22.2
SAIUSQtyIdx	22.49	-0.18	28.0
SrsBlChGroRetail	20.41	-0.22	43.0
SrsEmrgMkt	19.51	+0.27	12.6
SrsGlobal	15.22	+0.04	9.9
SrsGroCoRetail	27.66	-0.22	42.1
SrsIntlGrw	19.09	-0.13	11.4
SrsIntlVal	13.03	-0.05	11.7
TotalBond	9.62	-0.03	4.5
Fidelity SAI			
TotalBd	9.11	-0.03	4.7
U.S.TreBdIdx	8.82	-0.02	2.4
Fidelity Selects			
Semiconductors r	35.30	-0.27	45.6
Tech	39.85	-0.34	39.8
First Eagle Funds			
GlbA	69.87	...	16.5
Franklin A1			
IncomeA1	2.41	...	9.4
FrankTemp/Frank Adv			
IncomeAdv	2.39	...	9.6
FrankTemp/Franklin A			
DynaTech A	179.83	-2.44	34.5
Growth A	150.66	-0.53	22.8
RisDv A	100.83	-0.38	14.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.95	-0.07	5.0
Harbor Funds			
CapApInst	129.09	-1.46	33.8
Harding Loevner			
IntlEq	27.52	+0.08	6.1
JHF III DispVal			
DispValMCI	31.84	-0.08	16.3
John Hancock			
BondR6	13.66	-0.04	4.5
JPMorgan I Class			
CoreBond	10.32	-0.02	3.9
EqInc	26.68	-0.16	18.1
LgCpGwth	82.64	-0.90	37.4
JPMorgan R Class			
CoreBond	10.33	-0.03	4.0
CorePlusBd	7.28	-0.02	4.9
Lord Abbett I			
ShtDurInc p	3.88	...	5.8
Metropolitan West			
TotRetBdI	9.11	-0.03	NA
TRBdPlan	8.54	-0.03	NA
MFS Funds			
IIE	35.86	-0.02	8.9
MFS Funds Class I			
GrowthI	232.61	-2.34	35.4
ValueI	54.37	-0.35	15.7
Natixis Funds			
InvGradeBdY	9.95	-0.03	4.7
LSGrowthY	32.10	-0.15	38.2
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	21.62	-0.11	NA
Parnassus Fds			
ParnEqFd	61.65	-0.32	22.5
PGIM Funds Cl Z			
TotalReturnBond	12.07	-0.03	4.7
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.68	-0.01	NA
PIMCO Funds I2			
Income	10.68	-0.01	NA
PIMCO Funds Instl			
IncomeFd	10.68	-0.01	NA
Price Funds			
BlChip	208.00	-1.71	39.3
DivGro	82.83	-0.45	17.8
Growth	115.41	-0.90	33.3
LgCapGow I	88.96	-0.61	35.2
MidCap	115.45	-0.61	15.4
R2030	27.37	-0.05	14.3
Putnam Funds Class A			
PutLargCap p	36.12	-0.21	NA
Putnam Funds Class Y			
PutLargCap	36.12	-0.21	NA
Schwab Funds			
1000 Inv r	131.51	-0.92	NA
S&P Sel	93.95	-0.57	NA
TSM Sel r	103.66	-0.71	NA
TIAA/CREF Funds			
BdIdxInst	9.69	-0.02	3.3
EqIdxInst	42.40	-0.29	NA
IntlEqIdxInst	22.98	...	8.3
LrgCpGrIdxInst	68.32	-0.48	NA
VANGUARD ADMIRAL			
500Adml	559.94	-3.38	28.5
BalAdml	51.46	-0.26	NA
CAITAdml	11.52	-0.01	3.1
CapOpAdml r	212.94	-0.77	18.8
DivAppIdxAdm	54.84	-0.25	20.2
EMAdmr	39.31	+0.64	15.9
EqIncAdml	97.53	-0.52	18.2
ExplrAdml	121.00	-0.85	17.2
ExtndAdml	154.50	-1.89	NA
GroIncAdml	116.38	-0.98	29.6
GrwthAdml	216.30	-1.63	35.7
HlthCareAdml r	89.64	+0.14	4.6
HYCorAdml r	5.49	...	7.3
InfProAd	23.30	-0.04	3.6
InfTechIdx	327.55	-2.39	32.9
IntlGrAdml	117.75	-0.03	15.7
ITBondAdml	10.34	-0.03	3.4
ITIGradeAdml	8.74	-0.02	5.1
LarCapAd	140.66	-0.95	28.8
LTGradeAdml	7.93	-0.05	2.1
MidCpAdml	347.32	-3.76	21.9
MuHYAdml	10.89	-0.02	5.4
MuIntAdml	13.78	-0.01	3.2
MuLTAdml	11.07	-0.01	3.9
MuLtdAdml	10.92	-0.01	3.3
MuShtAdml	15.82	...	3.4
PrmcpAdml r	184.94	-0.62	18.3
RealEstatAdml	135.91	+0.32	11.8
SmCapAdml	122.99	-0.94	21.5
SmGthAdml	105.01	-1.35	24.1
STBondAdml	10.18	-0.01	4.0
STIGradeAdml	10.37	-0.01	5.4
STIPSIxAdm	24.61	...	5.0
TotBdAdml	9.68	-0.03	NA
TotIntBdIdxAdm	20.21	-0.02	4.6
TotIntlAdmIdx r	33.62	+0.10	9.7
TotStAdml	146.25	-1.01	27.9
TxMCapAdml	312.95	-2.08	27.7
TxMIn r	16.26	-0.03	7.5
USGroAdml	199.94	-1.93	36.3
ValAdml	69.13	-0.43	20.7
WdsrllAdml	89.37	-0.15	18.5
WellsIAdml	63.71	-0.20	8.3
WelltnAdml	82.39	-0.42	17.3
WndsrAdml	82.61	-0.14	15.3
VANGUARD FDS			
DivdGro	40.99	-0.05	12.2
IntlVal	42.67	+0.28	5.7
LifeGro	47.98	-0.14	16.9
LifeMod	34.18	-0.08	13.5
PrmcpCor	37.25	-0.12	17.4
STAR	30.05	-0.07	13.0
TgtRe2020	29.59	-0.06	10.1
TgtRe2025	20.64	-0.04	12.3
TgtRe2030	40.39	-0.10	13.8
TgtRe2035	25.48	-0.07	15.2
TgtRe2040	45.78	-0.13	16.5
TgtRe2045	31.39	-0.09	17.7
TgtRe2050	52.74	-0.15	18.7
TgtRe2060	54.22	-0.15	18.7
TgtRet2055	58.85	-0.17	18.7
TgtRetInc	13.88	-0.03	8.7
Welltn	47.71	-0.25	17.2
Wndsrll	50.37	-0.08	18.4
VANGUARD INDEX FDS			
ExtndIstPl	381.26	-4.66	NA
IdxIntl	20.10	+0.06	9.6
MdCpGrAdml	116.54	-1.83	23.9
MdCpVlAdml	88.81	-0.57	20.1
SmValAdml	91.06	-0.32	NA
TotBd2	9.56	-0.02	NA
TotIntlInstIdx r	134.45	+0.42	9.7
TotItlInstPlId r	134.48	+0.41	9.7
TotSt	146.20	-1.01	27.8
VANGUARD INSTL FDS			
BalInst	51.47	-0.26	NA
DevMktsIndInst	16.28	-0.04	7.4
DevMktsInxInst	25.45	-0.06	7.5
ExtndInst	154.49	-1.89	NA
GrwthInst	216.32	-1.63	35.7
InPrSeIn	9.49	-0.02	3.6
InstIdx	499.32	-3.02	28.5
InstPlus	499.33	-3.01	28.5
InstTStPlus	104.14	-0.72	28.0
MidCpInst	76.73	-0.83	21.9
MidCpIstPl	378.40	-4.10	22.0
SmCapInst	122.98	-0.95	21.5
SmCapIstPl	354.98	-2.73	21.6
STIGradeInst	10.37	-0.01	5.4
STIPSIxins	24.63	...	5.0
TotBdInst	9.68	-0.03	NA
TotBdInst2	9.56	-0.02	NA
TotBdInstPl	9.68	-0.03	NA
TotIntBdIdxInst	30.33	-0.03	4.6
TotStInst	146.28	-1.01	27.9
ValueInst	69.13	-0.43	20.7
WCM Focus Funds			
WCMFocIntlGrwIns	23.28	-0.17	14.4

BUSINESS & FINANCE

McKinsey Names Fewer New Partners

The class is about 20% smaller than in 2023, and is its smallest in years

By Chip Cutter and Geoffrey Rogow

Reaching one of the most-coveted positions in consulting is getting even more difficult.

The consulting giant **McKinsey** & Co. is admitting about 200 employees into its partnership, one of the smallest groups in years, according to people familiar with the matter. That is down about 20% from last year and half as many new partners as in recent years.

Making partner at McKinsey, like similar promotions at big law firms and banks such as Goldman Sachs, comes with higher pay and can often propel a career. But the closely held firm is looking to change how it operates and rein in its sprawling leadership structure.

Over the years, McKinsey's partnership has ballooned, raising concerns internally that the firm's leadership had grown too large. McKinsey has roughly 45,000 employees around the globe and about 3,000 partners. As recently as 2021, McKinsey had about 30,000 employees.

LANNA APISUKH FOR WSJ

Making partner comes with higher pay and can often propel a career.

Major companies hire McKinsey's consultants to do everything from devise artificial-intelligence strategies to find ways to take costs out of products. Demand for consulting services spiked during the pandemic but has returned to more-normal levels this year.

McKinsey launched a 30-person "partnership modernization" task force earlier this year to debate issues tied to McKinsey's governance, including the length of a term for the firm's leader and how often it conducts elections.

In an interview with The Wall Street Journal in June, Bob Sternfels, McKinsey's global managing partner, said he wanted to find ways to make the firm feel smaller, while maintaining its global structure. He said at the time that McKinsey doesn't have a quota for the number of its partners it can add in any given year. "We have a partner evaluation committee, and they look at candidates one by one," he said.

McKinsey is still expected to expand its overall head count this year, though its partnership class has been shrinking in recent years. McKinsey elected about 250 people to partner in 2023, down from about 420 partners in 2021 and about 290 in the years before the pandemic hit.

A McKinsey spokesman said its new partners "exemplify the values-driven leadership, entrepreneurial spirit, and a record of client impact that our firm aspires to. We're thrilled for our new partners."

Business school graduates and employees who have spent years working to join the partnership often leave the firm when they miss out on the promotion. Executives talk about the firm's "up or out" culture.

Rodney W. Zemmel, a McKinsey senior partner, wrote in a recent post on LinkedIn that many qualified McKinsey consultants don't make partner—or may not make it until another year.

"Our evaluation system is holistic, not algorithmic," he wrote. "Even as someone who loves algorithms, I can confidently say it is better this way. Holistic can sometimes result in debate and disappointment, or election delay, but it means we are electing people—real leaders, not 'business outcomes.' "

Partners at the firm have had to contend with a range of legal issues, including a criminal probe by the Justice Department over McKinsey's past work advising opioid makers on how to boost sales. A McKinsey subsidiary also recently agreed to pay more than $122 million to resolve allegations it paid bribes to officials at two South African state-owned companies to help the firm win consulting work.

Blackstone Eyes $5 Billion for Life Sciences

By Rod James

Blackstone is looking to raise its largest fund yet to invest in high-tech healthcare businesses, a sector roiled by volatile valuations since interest rates increased in early 2022.

The New York investment manager, which has $1.1 trillion in assets under management across private equity, credit, real assets and hedge funds, is targeting $5 billion of investor commitments for Blackstone Life Sciences VI, according to documents prepared by pension consultant **Hamilton Lane** for the $27 billion Teachers' Retirement System of Louisiana.

TRSL's board approved a commitment of up to $110 million to Life Sciences VI and up to $50 million to an adjacent co-investment vehicle, according to a spokeswoman for the pension.

Predecessor fund Blackstone Life Sciences V raised $4.6 billion by the time it wrapped up fundraising in 2020, according to public documents. Backers of that fund include Dutch pension manager PGGM Investments, Teacher Retirement System of Texas and Texas County & District Retirement System, according to pension documents.

Blackstone's life sciences funds mainly target investments in drug and medical-device developers with products in the late stages of clinical trials and those that have received or are seeking regulatory approval, Hamilton Lane said. Recent funds have backed away from making earlier-stage investments because of the higher associated risk and smaller deal sizes, the consultant added.

In March, Blackstone's life sciences unit said it would invest up to $750 million in pharmaceutical company **Moderna**'s program to combat influenza. In May, it announced it was investing $300 million in the creation of Uniquity Bio, a drug developer focused on immunology and inflammation.

Fund IV, the most recent Blackstone life sciences fund for which there is reliable performance data, is valued at 1.4 times investors' original commitment and has generated a net internal return of 9.9%, placing it in the second quartile by performance compared with its peers, Hamilton Lane noted.

The life sciences sector has some strong tailwinds, Bain says.

Fund III has performed strongly, realizing 21 of its 22 investments for a return of two times investors' initial capital.

Blackstone was a relatively early mover in the world of life sciences among large listed private markets firms, announcing plans to back new healthcare ventures in 2018. The move was indicative of a firmwide shift toward "earlier-stage and more technology-driven investing," then-Vice Chairman Tony James said at that time.

Other heavy hitters such as **KKR** and Goldman Sachs Asset Management also have entered the space, with Goldman closing its debut commingled pool in January with $650 million of investor commitments.

After peaking during the pandemic, valuations of life sciences companies began to decline in late 2021 and into 2022, when a sharp increase in interest rates drove up the cost of capital and made higher-risk, cash-burning businesses less attractive to investors.

The Nasdaq Biotechnology Index has recovered 36% of its value since bottoming out in June 2022 but remains around 16% lower than its September 2021 peak.

According to consulting firm Bain & Co., the stimulus provided by the Biden government's Inflation Reduction Act, new weight-loss and antidiabetes drugs and developments in cell and gene therapies are strong tailwinds for the sector.

Technology's Coolest Jobs Might Actually Be at a Bank

By Isabelle Bousquette

Working in a bank's technology department might finally be as cool as landing a job at Google.

The market for tech talent is more measured than a few years ago, but big banks say they are still aggressively hiring. And talent is flocking to the sector, which can offer new hires the chance to file patents and work under researchers plucked from top academic departments.

Job stability and the social cachet that comes with saying you work at **JPMorgan Chase** don't hurt either.

At recruitment events, students are lining up out the door, according to Christine Tu, a distinguished engineer at **Morgan Stanley** and the head of artificial intelligence and machine learning in its wealth-management technology division. That wasn't happening a few years ago, she added.

Tu credits the interest in part to the sector's success promoting its AI and technology work. Morgan Stanley has talked extensively about its early partnership with OpenAI.

"With all those long lines, people are talking to us. I feel like they also understand there's more and more utilization within the financial area that could match their skill sets and their interests," she said.

While technology companies remain the biggest employers of recent tech graduates, the financial services sector is creeping closer. Cornell University said that 22% of its 2023 computer science graduates went into financial services, up from 16% in 2022. At Carnegie Mellon University's Heinz College, 19% of master of information systems management graduates between 2020 and 2023 went into financial services, up from 16% between 2018 and 2021.

ALLISON JOYCE/BLOOMBERG NEWS

Banks are becoming more attractive for job seekers as tech companies curb perks. A jobs fair in North Carolina last year.

Prem Natarajan said he has been able to leverage his experience working at the University of Southern California and **Amazon.com** to bring talent into **Capital One**, where he serves as chief scientist and head of enterprise AI.

Natarajan said Capital One is hiring tech talent "as aggressively as we can," for roles across the AI stack, including experts in neural networks as well as model building, training and fine-tuning.

It is easier to get that level of talent than it was two years ago, he said. "We have been out there in the market evangelizing the value of all of these technologies for the financial sector."

The market for tech talent overall is more cautious than it has been in the past few years, in part because of the economy and in part because of some overhiring during and after the pandemic, said Ryan Sutton, technology hiring and consulting expert at Robert Half. The unemployment rate for tech occupations fell slightly to 2.5% in November, around the lowest it has been in 2024, according to the trade group CompTIA. The national unemployment rate rose slightly to 4.2%.

For job candidates, the attraction gap between working at a tech company and working at a bank is shrinking, Sutton said.

Compensation is similar for comparable roles across the two sectors. But, shaken by layoffs and a greater sense of instability, tech companies are no longer rolling out the red carpet for their employees with perks like perpetual flexibility, lavish off-site trips and wellness retreats.

Meanwhile, the finance sector is stepping in.

Banks increasingly are looking to publicize their AI work, invest in pure research departments and focus on upskilling and internal development with events like hackathons as ways to woo talent, according to Alexandra Mousavizadeh, co-founder and chief executive of Evident, which tracks AI adoption across the finance sector.

Perhaps no one has been more successful at that than JPMorgan, Mousavizadeh said. Chief Executive Jamie Dimon created one of the most robust technology research departments outside of Silicon Valley, starting with the hire in 2019 of well known Carnegie Mellon researcher Manuela Veloso.

"AI talent looks at the leadership," Mousavizadeh said. "Are they making it a priority? Are they making it very clear that AI is going to be a focus?"

Talent also is looking for tangible proof of the bank's commitment to technology, such as patents.

In 2023, Capital One and **Bank of America** joined Toyota and a dozen tech companies, including **Microsoft**, Amazon, **Alphabet** and **IBM** in the list of the top 15 companies obtaining AI-related utility patents, according to Harrity & Harrity, a patent consulting firm.

"There are plenty of people lining up [at] our doors interested in doing complex technology work," said Hari Gopalkrishnan, head of consumer, business and wealth-management technology at Bank of America. "If you want to do a Ph.D. in a very specific vertical topic and do research and development, that may not be us, but for a whole lot of other software development and data analytics tasks, there's plenty here and people are excited to be here."

Bank of New York Mellon courts talent with regular training events and hackathons and recently deployed an AI supercomputer with **Nvidia** chips, said Sarthak Pattanaik, head of the bank's AI hub.

Pattanaik noted BNY is hiring for roles in machine learning engineering, data engineering, generative AI, responsible AI and information security—and is invested in showing talented candidates that they can work on meaningful problems.

"We feel AI has transformational power and can be part of every product and service that we build as a bank," he said. "We just needed to create a much wider set of talent who can execute on this."

BP, Japan's JERA Will Create Wind Venture

By Christian Moess Laursen

BP will merge its offshore wind-energy business with that of Japanese power utility JERA to create a combined stand-alone company, in line with the British energy company's strategy to focus on its more-profitable oil-and-gas operations.

The companies said Monday that the equally owned company, to be called JERA Nex BP, will have 13 gigawatt of potential net generating capacity.

They have agreed to invest up to $5.8 billion in the company before the end of 2030.

JERA Nex BP will focus on the development of its existing assets, initially the ones in Northwest Europe, Australia and Japan, while also pursuing new competitive projects.

"This will be a very strong vehicle to grow into an electrifying world, while maintaining a capital-light model for our shareholders," BP Chief Executive Murray Auchincloss said.

Since taking office in January, Auchincloss has been under pressure to improve BP's performance.

Shares in the storied oil-and-gas major have fallen 16% this year, underperforming the wider sector, amid uncertainty around its strategic direction and a weaker balance sheet than those of its peers.

Under Auchincloss, the company has simplified operations and focused on its high-value assets—primarily oil and gas—pivoting from his predecessor Bernard Looney's ambitious energy-transition strategy of cutting hydrocarbon production by 40% by 2030.

Some analysts and market watchers are expecting BP to abandon that target altogether when it updates its medium-term guidance in February.

BP and JERA said the combined company will become one of the largest global offshore wind developers, owners and operators.

It will have operating assets with around 1 gigawatt net generating capacity, a pipeline of projects with around 7.5 gigawatt capacity, and further secured leases with around 4.5 gigawatt of potential capacity.

JERA is itself a 50-50 owned joint venture between **Tokyo Electric Power Co.**, known as Tepco, and **Chubu Electric Power**.

In 2023, it bought Belgian company Parkwind, which it later used to spin out as a focused renewables company, JERA Nex.

JERA Nex BP will be based in London. Completion is expected by the end of the third quarter next year.

MARKETS & FINANCE

Indexes Decline as Nvidia Probe By China Weighs on the Chip Stock

U.S. stocks slipped to start the week, highlighted by declines in **Nvidia** shares after China announced an antitrust probe into the chip giant.

All three major indexes fell, with the Dow Jones Industrial Average dropping 0.5%, or 240.59 points, to 44401.93, while the S&P 500 lost 0.6%, or 37.42, to 6052.85 and the Nasdaq Composite fell 0.6%, or 123.08 points, to 19736.69.

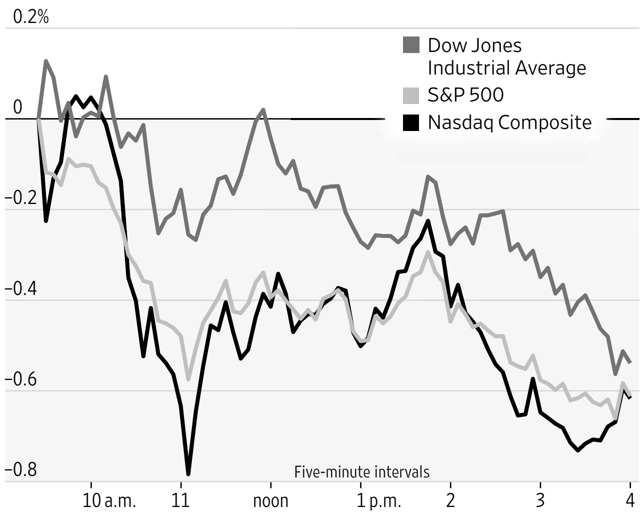
MONDAY'S MARKETS

The declines were broad. Nine of the 11 S&P 500 sectors finished in the red.

An outsize influence on the indexes, Nvidia's stock fell 2.6%—though that still left it up 180% for the year.

Beijing's antimonopoly regulator said Monday it was investigating Nvidia over suspicions that it violated the terms of a conditional approval it received from Beijing in 2020 for its acquisition of an Israeli networking firm. The move came a week after the U.S. stepped up controls on China's access to high-end semiconductors. Shares of other tech behemoths, such as **Alphabet**, **Apple** and **Microsoft**, rose. They were led by Apple, which gained 1.6%.

Index performance on Monday



Source: FactSet

Elsewhere:

◆ **U.S. Treasury yields climbed as traders awaited consumer-price index data on Wednesday. The yield on the 10-year note settled at 4.198%, up from 4.150% Friday.**

◆ **Oil prices rose after rebels toppled the government in Syria over the weekend. U.S. crude futures ticked up 1.7% to $68.37 a barrel.**

◆ **Bitcoin prices dropped below $100,000 after settling at a record $101,581 on Friday.**

◆ **South Korea's won weakened and the Kospi stock index fell for a fourth session, closing down 2.8%, after the leader of the country's ruling party said embattled President Yoon Suk Yeol would no longer be involved in running the country.**

◆ **Hong Kong stocks rallied after China pledged to boost domestic demand and stabilize housing and stock markets. The Hang Seng Index gained 2.8%.**

—Sam Goldfarb and Katy Barnato

TUESDAY'S EVENTS:

WSJ's CEO Council Day 2 features Treasury Secretary Janet Yellen, Chubb Chief Executive Evan Greenberg, Avenue Capital CEO Marc Lasry and Trump senior adviser Jason Miller.

EARNINGS EXPECTED:

Before the bell: AutoZone
After the bell: GameStop

STOCK SPOTLIGHT

Oracle
The software giant reported earnings after the market close. Shares fell about 5% as investors digested the results.

Interpublic and Omnicom
The companies agreed to merge in a deal that will create the world's largest advertising firm by net revenue. Omnicom stock fell 10% while Interpublic shares surged 3.6%.

Nvidia
China's competition regulator opened an antitrust probe into Nvidia. Shares fell 2.6%.

Hershey
Shares of the chocolate company rocketed 11% after Bloomberg News reported Mondelez was considering acquiring it. Mondelez stock lost 2.3%.

Macy's
Activist Barington Capital has built a position in the department-store chain and plans to push for changes to boost its slumping stock. Macy's shares rose 1.8%.

Super Micro Computer
The AI server maker was granted an extension from Nasdaq that would allow it to publish its delayed annual report. Shares gained 0.5%.

Alibaba and Baidu
Shares of the big U.S.-listed Chinese companies increased 7.4% and 7.7%, respectively, after China's leaders indicated they would step up support for the economy.

Workday and Apollo Global Management
The two companies will join the S&P 500 on Dec. 23 as part of the index's quarterly rebalance. Workday gained 5.1% and Apollo slid 3%.

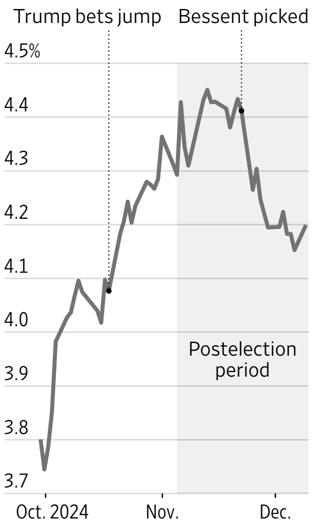
Tesla, Rivian and Lucid
The China Passenger Car Association said car sales rose sharply in the country last month, with Tesla China selling 78,856 vehicles. Tesla stock rose 0.2%, while Rivian and Lucid both climbed 11%.

T-Mobile US
Shares slid 6.1% after CEO Mike Sievert hinted fourth-quarter subscriber figures might underwhelm them.

Warner Bros. Discovery
Shares fell nearly 1% after it finalized a deal with Comcast, locking in higher fees for its networks, while resolving a legal battle over the "Harry Potter" TV series. Comcast's stock dropped 9.5%.

Election Has Impact On Treasury Yields

10-year U.S. Treasury yield



Source: Tradeweb FTSE closes

Continued from page B1

Enter Trump

Now traders say Trump's agenda of mass deportations, higher tariffs, lower taxes and looser regulations could put upward pressure on inflation and interest rates, driving down bond prices and sending yields higher.

Bond-market bets on a Trump victory intensified after a series of good polls for the former president. Yields peaked after the election, but reversed after Trump's pick of the longtime investor Bessent as Treasury secretary.

Wall Street generally views Bessent as a safe pair of hands who could temper Trump's populist impulses.

The path ahead

Treasury yields have climbed since September, despite the fact that the Federal Reserve has started to cut interest rates.

The main reason: Treasury yields are heavily influenced by investors' expectations for short-term rates going forward.

The cuts that the Fed has made so far were already baked into Treasury yields, and investors are now anticipating fewer cuts in the future than they had previously.

Higher Treasury yields mean steeper borrowing costs for businesses and consumers.

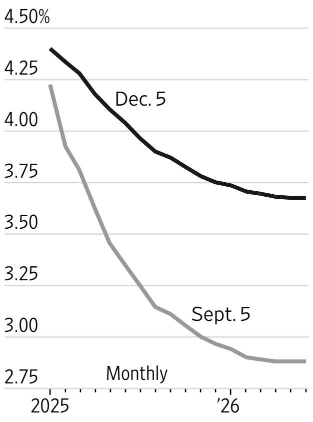
But yields often rise because investors are optimistic that a strong U.S. economy can withstand high interest rates.

Potentially more destabilizing would be a climb caused by a rising term premium—Wall Street lingo for the component of Treasury yields that reflects everything other than investors' expectations for short-term rates.

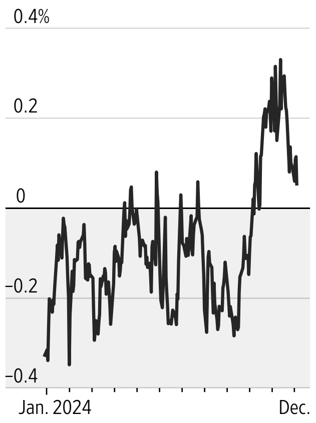
That can include anything from the supply of bonds to hard-to-pin-down variables such as uncertainty about the long-term inflation outlook.

Various models show the term premium climbing sharply around the election. But those estimates fell after Trump's pick of Bessent, underscoring the faith that investors currently have in the Treasury nominee.

Futures' implied rate path



10-year Treasury term premium estimate



Sources: LSEG (futures); Federal Reserve Bank of New York (term premium estimate)

Meat prices are driven by demand and the holiday season is full of feasts.

There's One Holiday Trade That Almost Always Pays

By Ryan Dezember

Traders are on the lookout for the Santa Claus rally in stocks, but they might find an even more consistent year-end winner in the stockyards.

Live cattle futures have a remarkable track record of rising from now into the New Year, with some of the bimonthly contracts gaining in each of the past 19 years, according to Peak Trading Research. "When people think Santa rally they think stocks, but they should think cattle futures," said Dave Whitcomb, who runs the commodities trading firm.

For the trade to pay off again this year will require prices to potentially set a new record high. The most-traded live-cattle futures hit a record of $1.90 a pound last September after years of drought, pandemic disruptions and other cost increases prompted ranchers to shrink their herds, bringing U.S. cattle supply to its lowest level in years. Prices have since remained around the record high.

The reason cattle futures usually rise into Christmas is demand. Unlike most agricultural commodities that become pricier when bad weather results in poor crops, meat prices are more like metals and fuel, which are driven mainly by demand, and the holiday season is full of feasts.

And more than other meats, beef demand tends to correlate to the stock market, which means that a Santa rally in shares only improves the cattle trade.

"When consumers feel better about their 401(k) accounts and the economy, they trade up for beef," Whitcomb said. "Instead of chicken or pork, they buy steaks."

Peak compared roughly 1,500 commodity trades and found that the most consistent winner has been live-cattle futures, the contracts that cover fattened cows ready for slaughter, initiated on Dec. 6 and held for 17 trading sessions. Futures for February delivery ended the periods up 16 of the past 16 years, while August contracts were winners in each of the past 19 years, which is as far back as the firm had consistent data.

South Korea's Political Tumult Drives Its Stocks to One-Year Low

South Korea's embattled president will no longer be involved in running the country or diplomacy, according to the ruling party's leader. President Yoon Suk Yeol avoided impeachment after briefly instituting martial law this past week.

Here's how markets reacted on Monday:

South Korea's benchmark Kospi index fell 2.8% Monday, to close at the lowest since Nov. 2, 2023.

The won weakened to trade at about 1,432 per dollar, putting it on pace to settle at the weakest level since October 2022.

Yields on domestic 10-year bonds slipped.

American depositary receipts in Coupang, the South Korean e-commerce company, fell 2% on Monday.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$235,134,082,600	$209,987,460,600
Accepted bids	$82,296,694,200	$73,152,544,200
" noncomp	$2,330,447,800	$1,998,613,000
" foreign noncomp	$50,000,000	$78,300,000
Auction price (rate)	98.913056	97.876667
	(4.300%)	(4.200%)
	4.408%	4.351%
Bids at clearing yield accepted	40.76%	15.32%
	912797MT1	912797LN5

Both issues are dated Dec. 12, 2024. The 13-week bills mature on March 13, 2025; the 26-week bills mature on June 12, 2025.

Markets React After China Signals More Robust Stimulus

China's leaders indicated they would step up support for the economy, employing language they haven't used since the depths of the global financial crisis. Here's how markets responded:

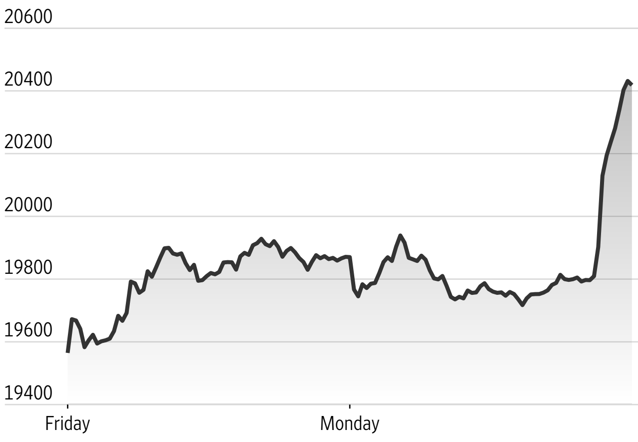
Hong Kong's Hang Seng Index reversed losses to close up 2.8%. Mainland Chinese stock markets had already closed for the day.

Yields on benchmark 10-year Chinese government bonds hit a record intraday low of 1.9162%.

Shares in U.S.-listed Chinese companies such as Alibaba, Baidu, JD.com and PDD surged in morning trading, rising 7.5% or more. The Invesco Golden Dragon China ETF jumped nearly 9%.

The offshore yuan was muted, strengthening slightly against the dollar. The Australian dollar rallied; Australia's economy typically benefits from stronger growth in China.

Hang Seng Index



Source: FactSet

Crédit Agricole Moves to Raise Banco BPM Stake as UniCredit Circles

By Adrià Calatayud
And Elena Vardon

Crédit Agricole will raise its stake in **Banco BPM** to 15.1%, seeking to bolster its position in Italy amid a bid of more than $10 billion for the bank by larger rival **UniCredit**.

France's Crédit Agricole, which owns a 9.9% stake in BPM, said late Friday that it entered financial agreements to acquire an additional 5.2% of the lender's share capital, subject to approvals. The bank said it would ask regulators for authorization to raise its stake to up to 19.9%, but ruled out the launch of a tender offer. The move seeks to cement Crédit Agricole's role as BPM's largest shareholder after UniCredit recently made a surprise all-stock offer for the lender that valued it at €10.1 billion, or $10.67 billion. BPM rebuked the bid, saying it undervalued the bank and created uncertainty.

Italy's UniCredit has sought to expand through dealmaking under Chief Executive Andrea Orcel. The group took a large stake in Germany's **Commerzbank** this year, but attempts to engineer a tie-up faced political opposition. With its pursuit of BPM, UniCredit would reinforce its position as Italy's second-largest bank by assets and gain scale in the wealthy Lombardy region.

Crédit Agricole said the move to raise its stake is consistent with its strategy as a long-term investor and partner of BPM, with which it has cooperated in areas of consumer finance and insurance. The French bank has important distribution agreements with UniCredit via its asset-management arm Amundi.

JPMorgan analysts said it reflects Crédit Agricole's intention to improve its position at the negotiating table in any M&A scenario and protect its partnerships, effectively using the BPM stake as a bargaining chip for talks around Amundi's distribution agreement.

BPM's Chief Executive Giuseppe Castagna welcomed the investment, adding that UniCredit's takeover proposal has a long way to go.

A representative for UniCredit wrote in a LinkedIn post that the news changes nothing for the Italian bank. "We were always prepared to negotiate with [Crédit Agricole], as this would have been necessary whatever the scale of their shareholding," he said.

While financial terms weren't disclosed, Crédit Agricole said the transaction is expected to have a nonsignificant effect on its CET1 capital ratio, a measure of its financial strength.

Crédit Agricole is seeking to defend its partnership while keeping its options open, "with all this being done at a limited cost," Barclays analysts said in a note to clients. In 2023, it made just under one-fifth of revenue in Italy, where it serves 6 million customers, they noted.

BPM is pursuing its own deals. Last month, it launched a cash bid for asset manager **Anima Holding** and took a stake in **Banca Monte dei Paschi di Siena** from the Italian government.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Tariffs Could Pinch Retailers This Time

Some will pass costs on to consumers, but others will take it on the chin

Many retailers came through relatively unscathed by Donald Trump's tariffs imposed during his first presidential administration. This time around, though, tariffs have the potential to bite more.

The president-elect has proposed a universal tariff of 10% to 20% on all imports to the U.S. and a tariff of 60% or more on goods from China. Somewhat confusingly, Trump also has separately threatened 25% tariffs on goods from Canada and Mexico and an additional 10% tariff on China over immigration and drug issues.

So while the ultimate shape of tariff policy under Trump's second administration remains unclear, it seems likely that tariffs will be more punitive and wide-ranging than the previous round of Trump-era tariffs, which started in 2018 and were focused on China. Retailers diversified their supplier base as a result: China accounted for 26% of U.S. textile and apparel imports last year, down from 37% in 2017. Much of that has shifted to Vietnam, India and Bangladesh.


JOE RAEDLE/GETTY IMAGES
Prices for residential washing machines rose after tariffs in 2018.

The tariff impact was clearest for retail categories hit in 2018. For example, a 20% tariff went into effect on imported residential washing machines in early 2018. In response, the price of washers rose by nearly 12% in the months following the tariffs, according to a 2019 study from economists at the Federal Reserve Board and the University of Chicago, implying that consumers absorbed most but not all of the tariff costs.

Contrary to what Trump contends, exporters didn't bear those costs: A study from the U.S. International Trade Commission concluded that the cost of the 2018-2019 tariffs was borne entirely by the U.S. importers.

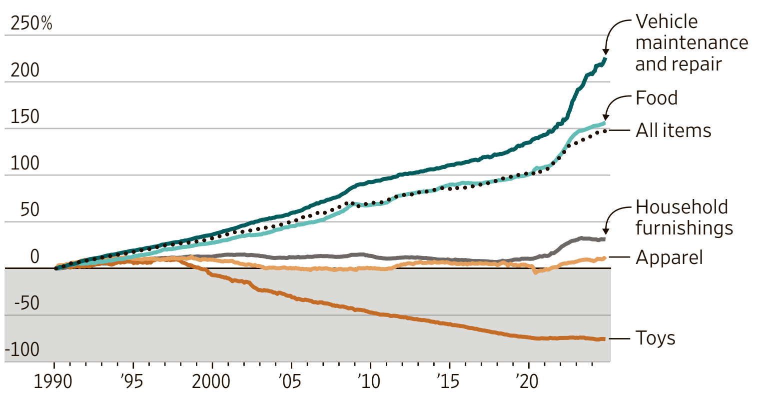
Other retailers were cushioned from the full force of those last tariffs because of the timing. For example, the first Trump administration tariffs on apparel items from China went into effect in September 2019. There is typically a six-month lead time to ship goods, so by the time companies were selling tariff-subjected items it was already early 2020, when the Covid-19 pandemic took over.

While retailers' margins plunged with the demand shock from the pandemic in 2020, they rebounded strongly in 2021, according to data compiled by Dylan Carden, equity analyst at William Blair. Pent-up demand, stoked even further by multiple rounds of stimulus and supply-chain disruptions, meant retailers were able to raise prices easily. For apparel and accessory retailers, for example, operating margins averaged 12.3% in 2021, higher than the 9.5% in 2019.

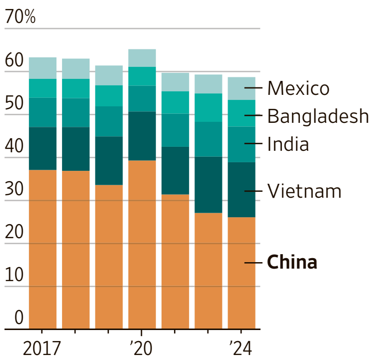
Retailers might have less room to pass through the tariff costs to consumers this time around. This is especially the case for discretionary categories such as apparel, where retailers have less pricing power. While the postpandemic years were an exception, pricing for discretionary categories such as apparel and toys has largely been declining or flat since the 1990s. More recently, inflation-pinched consumers have been pulling back on discretionary categories and are focused on discounts. Companies including Vans, **Birkenstock**, Sephora and **Ulta Beauty** all put more products up for Black Friday sales online compared with last year, according to an analysis from BMO Capital Markets. The number of products on sale actually doubled for some, including Vans and Victoria Secret's PINK brand.

It may be a different story for retailers selling necessities. Analysts at Evercore estimated that tariffs carry a risk of reducing earnings by a mid-single-digit percentage for the average retailer, but that retailers selling need-based categories such as auto parts and home products may see less of an earnings impact because they have stronger pricing power.

Change in consumer prices



U.S. textile and apparel imports by country of origin



Apparel and accessories retailers' operating margin

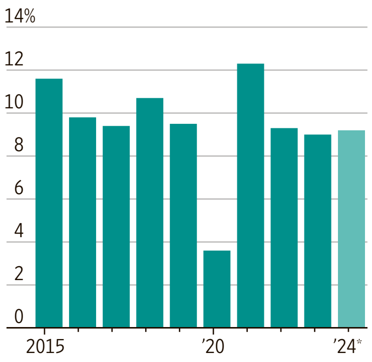


*Figure for 2024 is through the first half of the year.
Sources: Labor Department via St. Louis Fed (prices); U.S. International Trade Commission (imports); William Blair (operating margin)

Already, operating margins for department stores and for apparel and accessory retailers were lower in the first half of 2024 than they were in 2019, according to a report from William Blair. "Combined with limited pricing power, all else equal, incremental tariffs would result in even greater margin pressure in a space that has limited capacity to give," the report noted, referring to apparel retail.

The National Retail Federation said in a report that Trump's proposed tariffs would be too large for U.S. retailers to absorb. The trade group estimated that they would raise costs across six retail categories—including apparel, furniture and household appliances—by $362 to $624 per household every year. One offset could be Trump's proposed corporate tax cuts, which could benefit all U.S. companies' bottom lines.

Retailers got used to raising prices without much pushback over the past few years. Some will do so again, to the detriment of consumers. Others may have to eat more of the costs themselves, harming their profits and shareholders. Ultimately, someone has to pay.

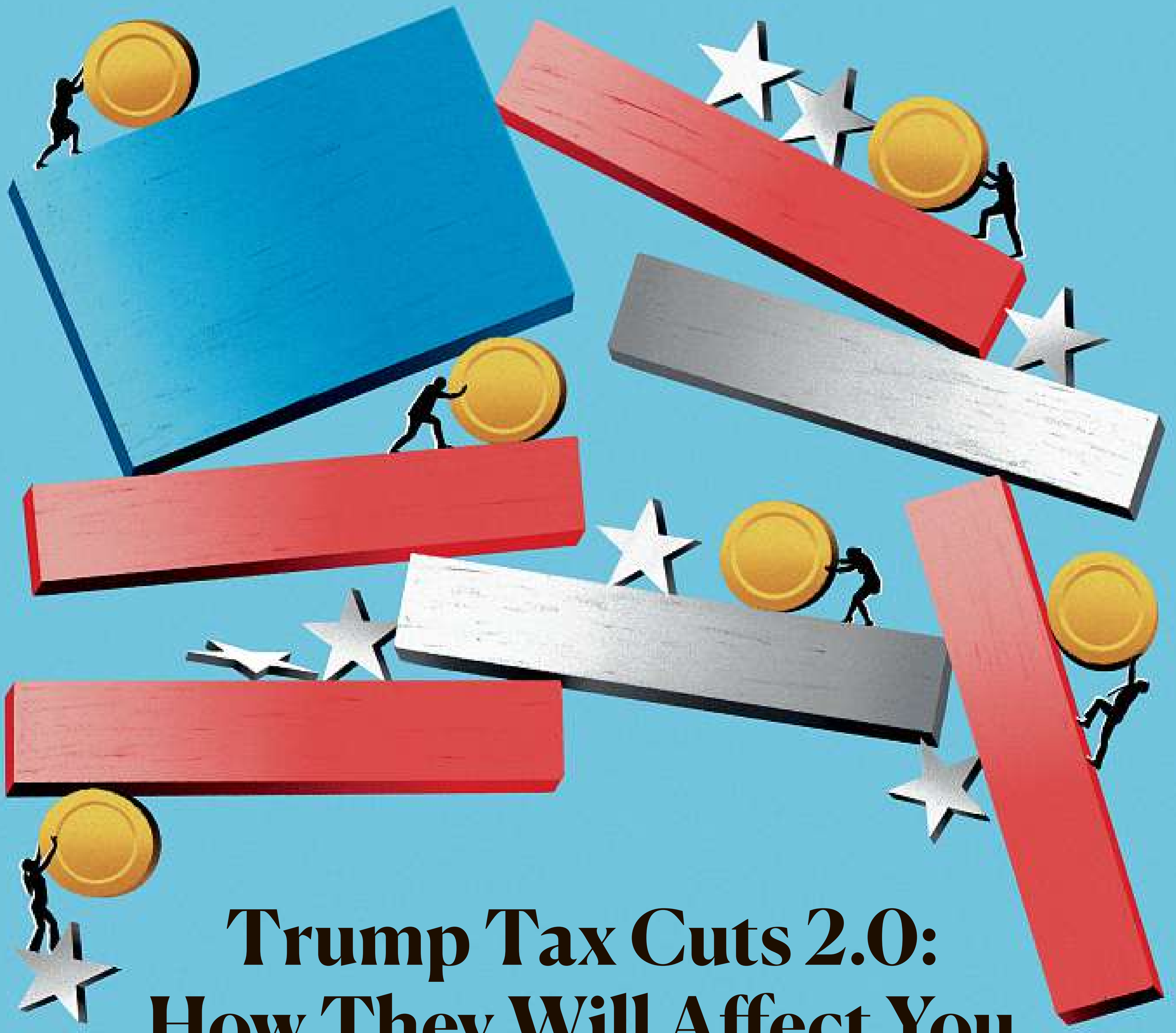
—*Jinjoo Lee*

A special report by *Barron's* magazine, a Dow Jones publication

BARRON'S WEALTH & ASSET MANAGEMENT GROUP

GUIDE TO WEALTH

DECEMBER 10, 2024



Trump Tax Cuts 2.0: How They Will Affect You

ILLUSTRATION BY ALLISON VU

A postelection look at how tax laws are likely to change, and especially the outlook for the 2017 tax cuts.

BY KAREN HUBE

There is a tax break for just about everyone on the list of cuts President-elect Donald Trump promised during his campaign, ranging from averting income-tax rate increases scheduled for 2026 to eliminating taxes on tips and Social Security income.

But even with the Republican majority in both the Senate and the House, it will be nearly impossible to make good on all promises. The revenue loss for the federal government, estimated at $9 trillion if all proposed changes are adopted, would be too great, and implementing some ideas may not be feasible, experts say.

"Campaign proposals have one purpose: to get the candidate elected. You don't have to worry about the practicality of the proposals," says Dustin Stamper, who leads the tax legislative affairs practice at accounting and consulting company Grant Thornton. "Now, Republicans are going to face some hard choices."

Tax Outlook

Broadly speaking, the richer you are, the more tax benefits you will probably enjoy under a second Trump presidency. Kamala Harris' defeat eliminates the chance for a wealth tax and clears the way for tax-friendly policies for top earners.

The outlook for middle- and lower-income taxpayers is less certain or rosy with Trump's win. He floated various narrow tax breaks for targeted groups of lower-income Americans, but the combined net impact of all of his ideas could mean small improvements or even declines in after-tax income, according to the Urban-Brookings Tax Policy Center and the Tax Foundation, which are think tanks in Washington, D.C.

Tariff Chances

Trump has been beating the drum about issuing a 60% tariff on imported Chinese goods and a 10% or 20% tariff on imports from anywhere else, which experts estimate would raise a net $2.8 trillion or $4.5 trillion for federal coffers over 10 years and be the biggest offsets to tax cuts.

But a direct result of tariffs is higher prices for U.S. consumers, says Howard Gleckman, a tax policy center senior fellow. "It would effectively be a significant tax increase," averaging $1,800 a year per household with a 10% tariff or $3,000 with a 20% one.

The burden of higher prices would offset benefits of Trump's tax cuts, particularly for lower- and middle-income taxpayers, Gleckman says.

Here's a deeper look at Trump's tax ideas and what to expect:

Expiring Tax Cuts

The cornerstone of Trump's tax plan is to extend a host of tax cuts that were passed during his first term under the 2017 Tax Cuts and Jobs Act but are scheduled to expire in 2026. It makes sense to assume that most of these will be extended. With a Republican majority in Congress, most tax experts agree that lawmakers will aim to extend the expiring provisions by the end of 2025 in one clean sweep.

"But there is an asterisk. It's a very expensive extension, and there are still some budget hawks in the Republican Party," says Mark Baran, managing director at CBIZ's National Tax Office.

Among temporary tax cuts and benefits that would fall away without action by Congress are lower individual income-tax rates (the top rate was reduced to its current 37% from 39.6%); expanded income and capital-gains tax brackets, so it takes more income to be taxed at the next-higher rate; a doubled standard deduction (currently $29,200 for married couples and $14,600 for singles); and a doubling of the Child Tax Credit to $2,000.

Another sunsetting provision is the current $13.61 million per person gift and estate tax exclusion. Failing to extend it would drop the exclusion to the pre-2018 level of $5.49 million plus inflation adjustments that would bring the total to about $7 million. A 20% deduction for many owners of pass-through entities such as partnerships and S corporations would also sunset.

Alternative minimum tax rules were adjusted in the 2017 tax act with a bigger exemption that phases out at such high levels that less than 0.1% of households are now affected by the AMT. If expired, just over 4% of households would pay higher taxes using the AMT system, the tax policy center estimates.

Trump tax cuts for capital gains and qualified dividends, if expired, would leave rates as is (at 0%, 15%, and 20%) but thresholds between the brackets would drop, meaning higher rates would kick in at lower gains levels.

To limit the cost of the extensions—estimated at $4.5 trillion over 10 years—lawmakers may extend the tax cuts temporarily rather than making them permanent.

"We could see an extension for a handful of years," says Garrett Watson, senior policy analyst at the Tax Foundation. "The trade-off we'd have is to deal with the expirations again a few years later."

For taxpayers, a wholesale extension not only means avoiding a tax increase in 2026; it also "provides continuity and simplicity," says Claudia Gonzalez, a principal at Kaufman Rossin, an accounting firm. "All the planning we've been doing based on current rules can be extended."

The $10,000 SALT Deduction Cap

Late in his campaign, Trump floated ending a $10,000 cap on state and local tax, or SALT, deductions that was part of the 2017 tax cuts. This would be an exception to the extensions and a big benefit, particularly to higher earners and property owners.

Many states have enabled strategies for pass-through business owners to work around the cap and benefit from full SALT deductions, but individual taxpayers still have a $10,000 cap.

The biggest winner from a cap repeal would be the top 1% of earners, who make more than $1 million annually, according to a tax policy center analysis. Their after-tax income would rise by 1.6%, or about $35,000, while the top 0.1%, who earn $4.7 million or more, would get a 1.5% boost, with an average tax cut of $141,000.

Continued on the following page

Reprinted from the December 2, 2024, issue of *Barron's*

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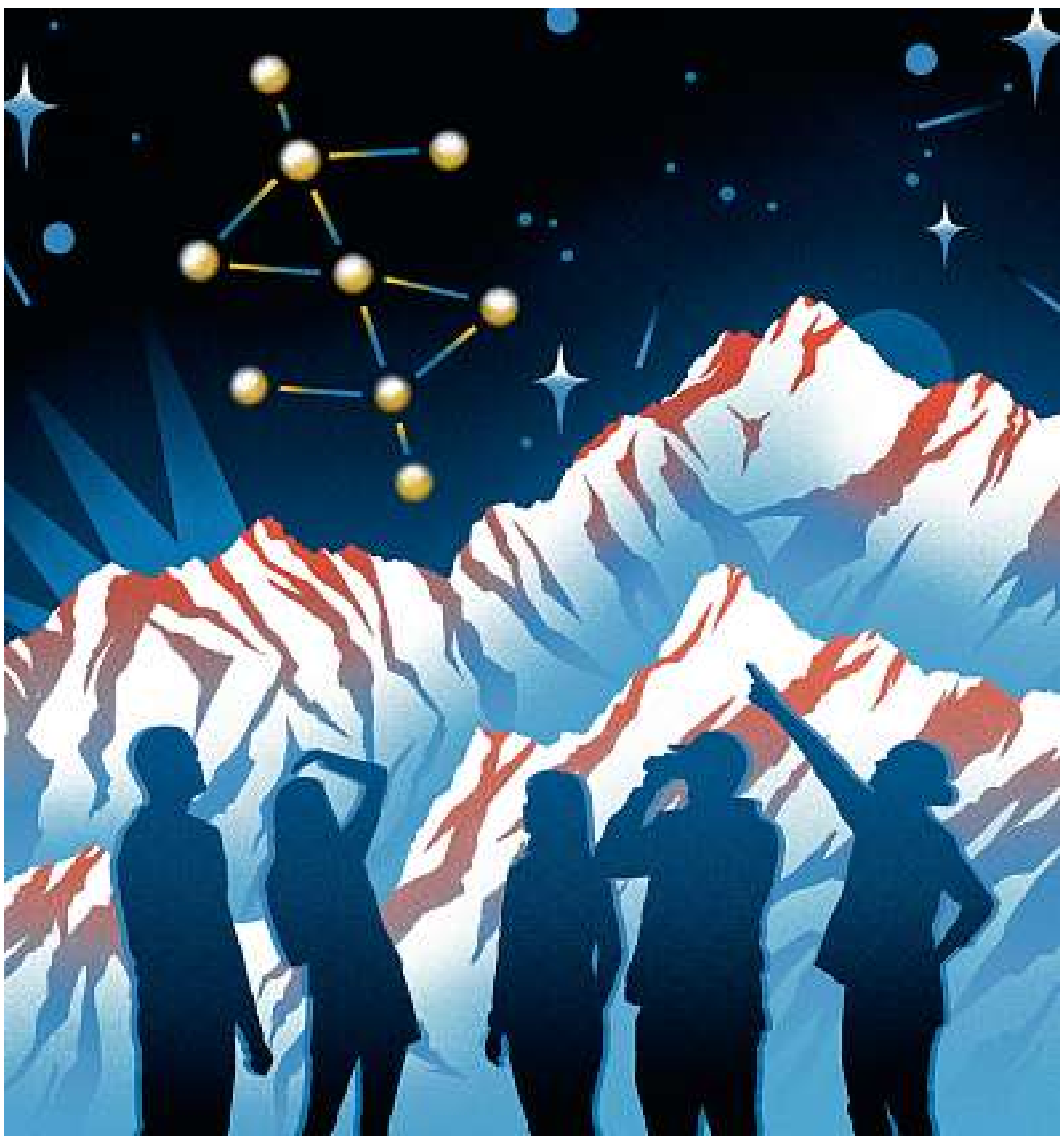


ILLUSTRATION BY ALLISON VU

But the SALT cap has been an important revenue raiser; eliminating it completely would add another $1 trillion in cost to the $4.5-trillion-plus Trump tax cut extensions.

If Republicans look for ways to limit the cost of their cuts, there is a chance they may actually raise the cap rather than eliminate it, Gleckman says.

Targeted Tax Cuts

Trump posed a number of new tax ideas during his campaign: eliminating taxes on tips, Social Security income, overtime pay, and income earned by first responders. Other ideas are to authorize an itemized deduction for auto loan interest and a tax credit for family caregivers.

"I don't see traction on these," says Mark Parthemer, chief wealth strategist at Glenmede, a wealth management firm. "They would be very expensive and difficult to implement."

For example, allowing tax-free overtime pay would open a new realm of potential tax avoidance, as workers probably would try to recharacterize the bulk of their income as overtime. And removing taxes from Social Security benefits is likely to be impossible: Republicans will probably adopt tax changes through the budget reconciliation process, which prohibits tampering with Social Security income.

If any of these ideas sees the light of day, it's likely to be eliminating taxes on tips—up to an income threshold—because Harris also floated the idea and it may have broad support, says Pam Lucina, president of the Northern Trust Institute. It "would be hard to dial back because it was so prominent during the campaign," she says.

Not taxing tips would be a token effort to help low-income workers, however. In 2023, just 2.5% of workers were in jobs with tips, according to Yale University's Budget Lab.

Beyond these tax ideas, some Republicans advocate aggressive cuts targeted to wealthy taxpayers, such as reducing capital gains taxes and eliminating the estate tax altogether. But these would mean yet more in lost revenue.

Future Tax Hikes?

The price tag on Trump's ideas will be an issue because of the growing deficit, says Erin Scannell, CEO of Ameriprise's Heritage Wealth Advisors.

Even Trump's more aggressive tariff ideas wouldn't offset his total $9 trillion in tax cuts, so Republicans probably will look for revenue raisers.

Some ideas are more likely than others. For example, Trump has suggested repealing credits of up to $3,200 per household for energy-saving improvements and up to $7,500 credits for purchasers of electric vehicles. Those credits were expanded in the 2022 Inflation Reduction Act.

There may be willingness to allow increases in the corporate income tax and the estate tax, experts say.

Since 2017, "there has been a significant amount of turnover in the Republican caucus," says Grant Thornton's Stamper. "Many don't feel the same ownership" as the legislators who wrote the tax cut act.

It's feasible that Republicans decide to raise the corporate tax slightly, given that each percentage-point increase produces about $100 billion in revenue, says Joshua Odintz, a tax attorney at Holland & Knight.

Although the estate-tax exemption is unlikely to fall back, it could happen as lawmakers make hard choices, Stamper says. "We've told our clients it's not inconceivable, and they should leverage the current high exemption while they can." ■

5 Tax-Related Strategies As Policy Shifts

You don't need to wait for the implementation of President-elect Donald Trump's tax policies to make these smart moves.

1 Roll Into a Roth

Begin preparing for higher taxes long term, even though tax rates probably will stay low under Trump. One smart move: Roll individual-retirement-account assets into a Roth IRA to ensure future tax-free withdrawals. You will owe income tax on rollovers, but piecemeal rollovers during low-tax years can ease the burden.

2 Plan Your Gifts

Get a plan in place to use the existing gift and estate tax exemption (which currently stands at $13.61 million for individuals), but hold off on actually gifting the money or moving it into a trust until later next year. If Congress doesn't extend the exemption beyond 2025, you can pull the trigger. If it does, you can consider waiting.

3 Go Green

Accelerate an electric-vehicle purchase and clean-energy upgrades—green tax credits may vanish. Snag up to a $7,500 EV credit and $3,200 for efficient improvements such as installing new windows or solar panels.

4 Pay Now, Not Later

If you believe that tax rates will eventually rise even if they remain at historic lows under Trump, consider dialing back on 401(k) contributions beyond your company match and deferred-compensation elections. This way, more of your income is taxed at current rather than future rates.

5 Play Defense

Be prepared to get defensive with your investments if tax cuts add to the deficit, interest rates rise, and economic growth slows. Stick with high-quality corporate bonds and short-term Treasuries. In stocks, look for companies with strong earnings, dividends, balance sheets, and cash flow.

What the Trump Tax Cuts Mean for The Deficit and Your Bond Portfolio

The deficit is likely to rise a lot more, and inflation could prove stubborn, leading to higher interest rates. How investors can protect themselves.


ILLUSTRATION BY ALLISON VU

BY AMEY STONE

Tax breaks are nice, but the question of how to pay for them is looming larger among investors now that Donald Trump has been re-elected president. Deficit spending has gone on for years and sparked occasional bouts of hand-wringing, but not real economic or market shocks.

That could change as investors learn more about what a second Trump administration means for the nation's finances. It's too early to tell with any certainty how things will play out, but taking campaign promises at face value and noting that Republicans control Congress, investors can take a stab at forecasting the potential economic impact of Trump tax-cut plans and what they might mean for deficits, Federal Reserve interest-rate policy, and bond markets.

Expect "growth, inflation, the Fed cutting less, and upward pressure on bond yields," advises Gene Goldman, chief investment officer at Cetera Financial Group. "The good news is that markets have priced a lot of this in already."

The benchmark 10-year Treasury yield jumped from 4.3% to 4.5% in the 10 days after the election before slipping back to the 4.3% range. It has been rising steadily from a low of 3.6% in mid-September, when the Federal Reserve slashed short-term rates by 0.5%. "There is significant demand for Treasuries at this level, so I don't see the 10-year Treasury yield going much higher," says Goldman. "It is likely capped at 4.5% to 5%."

Tax-cut conundrum. Trump plans to extend his 2017 package of tax cuts and potentially enact some new ones that would increase the already alarming deficit ($1.8 trillion in the fiscal year ended in September, or 6% of gross domestic product). But it's early to say how much cost-cutting will happen or how much revenue Trump's planned tariffs will generate.

"My base case is that we get tax cuts and some spending cuts, but that in 2025 there isn't too much change in the fiscal situation," says Shannon Saccocia, chief investment officer at Neuberger Berman Private Wealth. "I don't see 2025 as the year when we have to find religion."

Rather than the deficit, the larger near-term risk to the bond market is inflation and interest-rate policy. An increase in inflation could prompt the Federal Reserve to hike rates in 2025, rather than cut more, which it is currently positioned to do. Already the Fed is easing less than originally forecast. "The economy is not sending any signals that we need to be in a hurry to lower rates," said Fed Chair Jerome Powell during a speech in Dallas in mid-November.

Higher rates would increase the nation's interest expense, which is estimated to total $882 billion this year, more than spending on the military. Trump is unlikely to get the tax breaks he wants without cutting government spending, and there just aren't a lot of places to cut significantly. The biggest government expense is Social Security, which is considered untouchable.

Buckle up. If the Trump administration tries to overtly force the Fed to lower interest rates, markets can be expected to revolt because the Fed is supposed to be independent and free from political pressure. Powell, whose term ends in May 2026, has already said he will stay at the job, and Trump's advisors have openly discussed appointing a "shadow Fed chair" ahead of that. It's too soon to tell how pitched this battle becomes.

Suffice it to say, investors will have to wait and see but should expect a fair amount of market volatility, and in that context, bonds are a good place to be. Their traditional role is serving as ballast in a portfolio, insulating investors from the wider swings of the stock market. As worrisome as U.S. budget deficits are, Treasuries are still a haven when increasing government debt and authoritarian leadership are global phenomena.

For safety, money-market funds, which recently reached a record $6.7 trillion in assets, are attractive at an average yield of 4.5%, according to Crane Data. Longer-term Treasuries are risky because their prices will fall if yields rise, but if the 10-year gets to 5%, they could be worth buying.

Saccocia favors high-quality corporate debt. These bonds yield on average about 4.5%, a low yield spread over Treasuries. "Spreads are tight, but corporate balance sheets are strong, and absolute yields are pretty attractive."

Private credit, which is generally available only to accredited investors, is a category that offers attractive yields and can insulate investors from some of the swings of public markets. These investments are floating rate, and the pickup in yield over bank loans is meaningful, says Saccocia. The Cliffwater Direct Lending Index returned more than 9% a year in the past five years.

Collateralized loan obligations, or CLOs, are securitized bundles of loans that can be bought at a range of credit risk (riskier ones yield more). The triple-A-rated package of CLOs in the **Janus Henderson AAA CLO** exchange-traded fund currently yield 6.3%.

A nod to munis. Municipal bonds dipped in price when Trump won because of expectations that he will lower taxes, making munis' tax-exempt status less valuable. But they are still attractive, with a roughly 3% yield that translates into a 6% yield on a tax-equivalent basis for investors in a high tax bracket.

"Anytime tax reform or policy changes are discussed, it creates anxiety in the muni market," says Duane McAllister, who co-leads the muni team at Baird Asset Management and is a portfolio manager on its highly rated fund, **Baird Strategic Municipal Bond Investor**. "I expect that to be the case as we head into 2025."

But if muni yields rise, that would be an opportunity, McAllister says. Municipal finances are strong, and state and local governments generally can't run deficits. "With munis, investors can get 6% or more on a tax-adjusted basis, and that's awfully attractive in today's world." ■

THE BIG QUESTION

Make These Tax Moves. Your Future Self Will Thank You.

Wealthy households may have avoided some looming tax hikes thanks to Donald Trump's election, but there are still plenty of tax steps to take before the new year.

BY STEVE GARMHAUSEN

With the imminent return to the White House of Donald Trump, the tax outlook is coming into focus. And the nation's wealthiest taxpayers, who were facing a halving of the lifetime estate and gift tax exemption (currently $13.6 million) at the end of 2025, may have dodged a bullet.

Long-term tax-planning strategies will emerge as Republican proposals wend their way through Congress. But there are still plenty of end-of-year tax steps you should take to benefit from the current tax code. From tax-loss harvesting to Roth IRA conversions to using a side hustle for write-offs, wealth management professionals say there are plenty of ways taxpayers can keep more of what they earn.

PHOTOGRAPHS COURTESY OF, CLOCKWISE FROM TOP LEFT, WADDELL & ASSOCIATES, WELLS FARGO, OUJO WEALTH STRATEGIES, ED SLOTT AND CO., BNY MELLON WEALTH MANAGEMENT

Teresa Bailey

President, Waddell & Associates

Consider a health savings account. Plan for required minimum distributions.

I'm telling all my clients to please meet with their tax preparer sooner rather than later. The tax preparation industry has been through the gauntlet with technology and other changes, and tax seasons are exhausting.

Maxing out your 401(k) or 403(b), if you have surplus cash available, is going to help your current tax situation. And I think one of the unsung heroes of tax-advantaged accounts is the health savings account. Whether with high-net-worth clients or those who are just starting out, I spend quite a bit of time on health savings accounts, because I find that the general public still doesn't understand just how many advantages there are. You get the tax break when you fund it, and if you delay spending it, it grows and is distributed tax-free.

Another area I spend quite a bit of time on is required minimum distributions. If someone is in the RMD age range and they're doing charitable giving, I explain to them the benefit of directly gifting from their IRA. I start putting pressure on clients about mid-November to get that done so their distributions don't get stuck in the custodian's backlog.

I like to talk to my clients and their CPAs about their asset allocations. Tax preparers can be hesitant to mention an allocation that's producing ordinary income. I welcome the conversation. I may be able to move an investment to an exchange-traded fund in order to change the taxable nature of the investment.

Harry Drozdowski

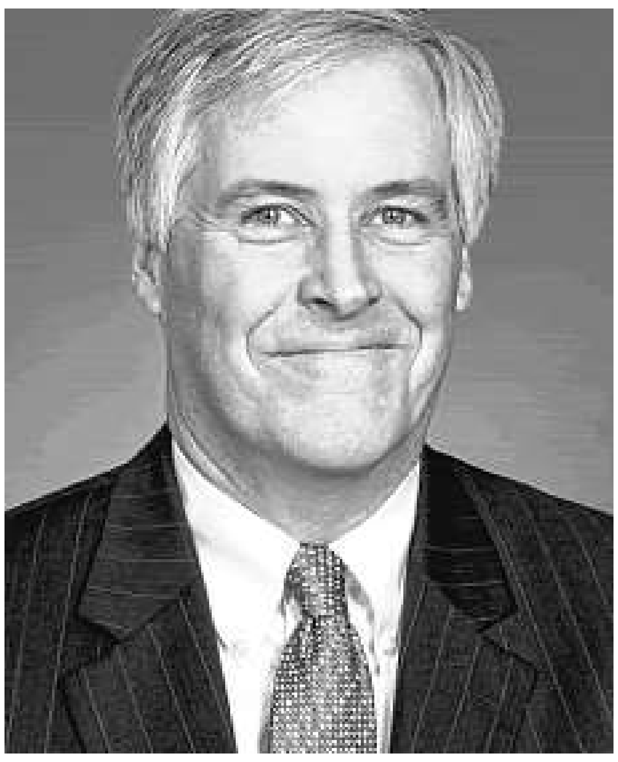
National senior wealth planning strategist, Wells Fargo

Moving assets out of your taxable estate may still make sense.

The prevailing sentiment after the election is that a substantial amount of the current tax rules under the Tax Cuts and Jobs Act will probably be extended or made permanent. There is no guarantee that anything will ever happen in politics, but that seems to be the way the wind is blowing. That has reduced the urgency for folks in the ultrahigh-net-worth space to get estate planning or wealth transfer done, but there's often still a need to do it. Moving things out of your taxable estate before they increase in value is still good planning.

Yes, you may have this $13.6-million coupon for longer, but all of the things we were talking about before the election, we're still talking about with clients the week after the election: forming an irrevocable dynasty trust, doing transfers of assets, and so on. Just because you may have more time to take advantage of some of these rules being extended or made permanent doesn't mean you should wait to think about it.

It's also important to stay on top of tax law changes. We got some information on election Tuesday, but there's going to be a lot more coming in the weeks and months ahead as cabinet appointments are made, tax plans come out, and legislative plans come out, so keep abreast. Talk to your advisors regularly.



Jere Doyle

Estate-planning strategist, BNY Wealth

Tax-loss harvest, catch up on estimated payments, and make charitable gifts.

One piece of advice has to do with harvesting capital losses before the end of the year. You want to use your losses to offset your gains in an efficient manner. For example, you can't use a long-term capital loss to offset a short-term capital gain.

For people with self-employment income, there's a provision in the code that is helpful if you are short on your estimated tax payments. Assuming you have the income, you can do all of your withholding in the fourth quarter. So, for example, a person might not have made estimated tax payments for the first, second, and third quarters. For the fourth installment, he can withhold enough to cover all four installments, and avoid penalties. A lot of people don't know that rule exists.

From a planned giving point of view, we tell people who are thinking about making charitable gifts over a number of years to make them all in one year. That way you can get your total deductions over the $29,000 threshold for itemized deductions. You can even make a big charitable deduction into a donor-advised fund. That way you get your charitable deduction in the year you make that big charitable contribution, but the amount that is distributed to the charities from the donor-advised fund can occur over future years.

Ed Slott

President, Ed Slott and Co.

Add excess income to a Roth, not a taxable 401(k) or IRA.

I've read a couple of articles recently about year-end tax planning, and they tell you to contribute to your 401(k) or your IRA to get a tax deduction. But that's one thing I would not do. Who knows what future tax rates will be, but I believe in math, and with the U.S.'s debt levels, people with large retirement accounts should probably stop adding to their taxable 401(k)s and IRAs. Instead, if they have disposable income, they should have it go to a Roth 401(k) or a Roth IRA.

They tell you you'll get a tax break [by maximizing 401(k) and IRA contributions]. But it isn't a tax deduction [unless you're a business owner]; it's a tax deferral. You'll cut some taxes when you file this year's returns—big deal. All you're doing is adding to the problem later on.

If family members inherit that account, all of the money in IRAs and 401(k)s has to come out by the end of the tenth year after death. With the stretch IRA, you used to be able to go out 30, 40, or 50 years. That period has been cut down, and all of the growth and accumulation in 401(k)s and IRAs has to come out in a much shorter window. It's a ticking tax time bomb. To avoid it, you're better off going into Roth vehicles.

Jack Oujo

Founder, Oujo Wealth Strategies

Develop a side hustle, save Roth conversions for down years in markets.

I think most people should have some sort of business on the side if they can, because the tax code is made for self-employed people. Having a side hustle, whether it's officiating sports, running an eBay business, or whatever it is—making money that way allows you to take tax write-offs for things you'd otherwise not be able to, such as your car, computer, payments to children, things along those lines.

I love Roth conversions, but I tend to like doing them when the stock market is down 15% to 20%. Those times are ideal opportunities to give a tax gift to the older version of yourself by selling stocks at depressed prices and then never having to pay taxes on that money again.

Since the Republicans now control the government, it is likely that the estate tax thresholds will remain high at approximately $14 million per person or $28 million per couple. People with estates at the $5 million level would have had to do some serious planning had the Democrats taken control. We have to see what the final plans are, but people with estates around that level can breathe easier for now.

I believe that the state and local tax deduction is going to be back in play next year. So, people could delay making state tax estimates until January of 2026 for their 2025 tax liability. The impact of the tax deduction could offset the interest costs on underpaying an estimated payment. B

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BARRON'S ADVISOR

TOP ADVISOR DIRECTORY

This section is a reprint of select advisors from our annual financial advisor rankings. For more information, visit barrons.com/advisorfinder.

About this section
This section provides readers with expanded details on Barron's-ranked advisors. Barron's publishes four individual advisor rankings each year along with three team- or firm-based rankings. All advisors appearing here are eligible because they have appeared in a Barron's wealth-management ranking in the past twelve months. Advisors pay a fee to be listed in this special section, but their participation has no bearing on future rankings.

How are advisors ranked?
Advisors who wish to be ranked fill out a comprehensive application about their practice. We verify that data with the advisors' firms and with regulatory databases and then we apply our rankings formula to the data to generate a ranking. The formula features three major categories of calculations: assets, revenue and quality of practice. In each of those categories we do multiple subcalculations. We have spent more than 15 years perfecting the balance of these factors to create a consistent and clear benchmark that accounts for the wide range of practice models in the wealth management industry. This benchmark minimizes bias and human error in our process.

How do I find an advisor?
Barron's rankings are meant as a starting point for clients looking for an advisor—a first-pass vetting that can help investors narrow a search. Every advisor will have his or her own approach to investing, financial planning and other services. Clients are encouraged to approach the search for an advisor the way they would a search for a doctor—interviewing multiple professionals and getting opinions from multiple third parties.

ARIZONA

Robert Bancroft
Morgan Stanley Private Wealth Management
Scottsdale, AZ
robert.bancroft@morganstanleypwm.com
480-624-5714
advisor.morganstanley.com/bbsg
$2,732m Total Assets
$35m Typical Account Size

Joe Di Vito
RBC Wealth Management
Phoenix, AZ
joe.divito@rbc.com
602-381-5340
us.rbcwealthmanagement.com/thedivitoconsultinggroup
$709m Total Assets
$5m Typical Account Size

Eddie Dulin
Mariner
Scottsdale, AZ
eddie.dulin@marinerwealthadvisors.com
480-569-6620
marinerwealthadvisors.com/our-team/eddie-dulin
$1,489m Total Assets
$2m Typical Account Size

David Stahle
Merrill Lynch Wealth Management
Gilbert, AZ
david_stahle@ml.com
480-752-6435
fa.ml.com/arizona/gilbert/sbgroupaz
$2,752m Total Assets
$5m Typical Account Size

Trevor Wilde
Wilde Wealth Management Group
Scottsdale, AZ
trevor@wildewealth.com
480-361-6203
wildewealth.com
$3,107m Total Assets
$2m Typical Account Size

ARKANSAS

Jackson Rhoades
Raymond James
Mountain Home, AR
jackson@fsisgroup.com
870-701-5160
fsisgroup.com
$572m Total Assets
$1m Typical Account Size

CALIFORNIA

Matthew Babrick
J.P. Morgan Wealth Management
Los Angeles, CA
matthew.babrick@jpmorgan.com
310-788-3739
jpmorgan.com/babrickteam
$4,707m Total Assets
$55m Typical Account Size

Brett Berry
J.P. Morgan Wealth Management
Menlo Park, CA
brett.berry@jpmorgan.com
650-234-8868
jpmorgan.com/berryospinateam
$1,168m Total Assets
$10m Typical Account Size

Steven Check
Check Capital Management Inc.
Costa Mesa, CA
scheck@checkcapital.com
714-641-3579
checkcapital.com
$1,634m Total Assets
$2m Typical Account Size

Lisa Detanna
Raymond James
Beverly Hills, CA
lisa.detanna@raymondjames.com
310-285-4506
raymondjames.com/globalwealthsolutionsgroup
$4,950m Total Assets
$10m Typical Account Size

Catherine Evans
J.P. Morgan Wealth Management
San Francisco, CA
catherine.evans@jpmorgan.com
415-296-3779
jpmorgan.com/evansgibsongroup
$1,980m Total Assets
$10m Typical Account Size

Tracey Gluck
J.P. Morgan Wealth Management
Los Angeles, CA
tracey.gluck@jpmorgan.com
310-201-2610
jpmorgan.com/gluckgroup
$2,505m Total Assets
$15m Typical Account Size

Seth Haye
Morgan Stanley Wealth Management
Westlake Village, CA
seth.haye@morganstanley.com
805-494-0215
advisor.morganstanley.com/the-oaks-group
$1,853m Total Assets
$7m Typical Account Size

Elaine Meyers
J.P. Morgan Wealth Management
San Francisco, CA
elaine.meyers@jpmorgan.com
415-315-7801
jpmorgan.com/meyersgroup
$6,702m Total Assets
$45m Typical Account Size

Greg Onken
J.P. Morgan Wealth Management
San Francisco, CA
greg.onken@jpmorgan.com
415-772-3123
jpmorgan.com/ocbgroup
$5,166m Total Assets
$20m Typical Account Size

Sam Schoner
J.P. Morgan Wealth Management
San Francisco, CA
sam.schoner@jpmorgan.com
415-262-4118
jpmorgan.com/schonerteam
$3,153m Total Assets
$8m Typical Account Size

Steven Soja
J.P. Morgan Wealth Management
San Francisco, CA
steve.soja@jpmorgan.com
415-296-3012
jpmorgan.com/sojawestgroup
$1,671m Total Assets
$10m Typical Account Size

Justin Tipp
J.P. Morgan Wealth Management
San Francisco, CA
justin.tipp@jpmorgan.com
858-338-1547
jpmorgan.com/tippbrunogroup
$2,688m Total Assets
$4m Typical Account Size

Cheryl L. Young
Rockefeller Capital Management
Los Gatos, CA
cyoung@rockco.com
669-499-4480
rcm.rockco.com/youngandassociates
$3,188m Total Assets
$7m Typical Account Size

COLORADO

Mark Brown
Brown & Company
Denver, CO
mbrown@brownandco.com
303-863-7112
brownandco.com
$706m Total Assets
$7m Typical Account Size

Michael Caplan
Invictus Private Wealth
Denver, CO
michael.caplan@invictuspw.com
(720) 734-2451
invictusprivatewealth.com
$1,300m Total Assets
$4m Typical Account Size

Melissa Corrado-Harrison
UBS Private Wealth Management
Denver, CO
melissa.harrison@ubs.com
303-820-5770
financialservicesinc.ubs.com/team/corrado-harrison
$1,457m Total Assets
$45m Typical Account Size

Shawn Fowler
Morgan Stanley Private Wealth Management
Denver, CO
shawn.fowler@morganstanleypwm.com
303-446-3306
pwm.morganstanley.com/fowlerbull/index.htm
$14,447m Total Assets
$49m Typical Account Size

Joseph Janiczek
Janiczek Wealth Management
Denver, CO
jjaniczek@janiczek.com
303-721-7000
janiczek.com
$1,029m Total Assets
$4m Typical Account Size

Wally Obermeyer
Obermeyer Wood Investment Counsel
Aspen, CO
wally@obermeyerwood.com
970-925-8747
obermeyerwood.com
$2,120m Total Assets
$5m Typical Account Size

CONNECTICUT

Peter Chieco
Morgan Stanley Wealth Management
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peter.chieco@morganstanley.com
203-625-4897
advisor.morganstanley.com/the-sound-shore-wealth-management-group
$3,395m Total Assets
$7m Typical Account Size

Vincent Mancuso
Morgan Stanley Wealth Management
Greenwich, CT
vincent.j.mancuso.jr@morganstanley.com
203-625-4889
advisor.morganstanley.com/the-sound-shore-wealth-management-group
$3,385m Total Assets
$7m Typical Account Size

Charles J. Noble
Noble Wealth Advisors
Janney Montgomery Scott
New Haven, CT
cnoble@janney.com
203-784-7401
noblewealthadvisors.com
$1,507m Total Assets
$6m Typical Account Size

Ken Steeves
Creative Planning
Milford, CT
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(203) 605-7584
creativeplanning.com/team/ken-steeves/
$2,000m Total Assets
$4m Typical Account Size

Matthew Somberg
Gottfried & Somberg Wealth Management
Glastonbury, CT
somberg@gottfriedsomberg.com
860-430-9104
gottfriedsomberg.com
$1,850m Total Assets
$3m Typical Account Size

WASHINGTON, D.C.

Marvin McIntyre
Morgan Stanley Private Wealth Management
Washington, DC
marvin.mcintyre@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/cwmg
$6,105m Total Assets
$10m Typical Account Size

DELAWARE

Kimberlee Orth
Ameriprise Financial
Wilmington, DE
kimberlee.m.orth@ampf.com
302-475-5105
ameripriseadvisors.com/kimberlee.m.orth
$2,870m Total Assets
$8m Typical Account Size

FLORIDA

Louise Armour
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
louise.armour@jpmorgan.com
212-272-6604
jpmorgan.com/armourbellaviastuhlmangroup
$1,631m Total Assets
$10m Typical Account Size

Michael Beckerman
Merrill Private Wealth Management
Coral Gables, FL
michael_j_beckerman@ml.com
305-774-0520
pwa.ml.com/chiavacci_beckerman_group
$3,242m Total Assets
$50m Typical Account Size

Peter Bermont
Raymond James
Coral Gables, FL
peter.bermont@raymondjames.com
305-446-6600
bermontgoldwealth.com
$3,335m Total Assets
$10m Typical Account Size

Jose Cabrera
Raymond James
Coral Gables, FL
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305-461-6670
raymondjames.com/theamericasgroup
$6,084m Total Assets
$25m Typical Account Size

Adam Carlin
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305-476-3302
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$5,840m Total Assets
$30m Typical Account Size

Aimee Cogan
Morgan Stanley Wealth Management
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941-363-8513
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$1,636m Total Assets
$10m Typical Account Size

Don d'Adesky
Raymond James
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561-981-3690
raymondjames.com/theamericasgroup
$6,084m Total Assets
$25m Typical Account Size

Mark Donohue
J.P. Morgan Wealth Management
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561-694-5601
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$1,191m Total Assets
$10m Typical Account Size

Trevor Fried
Morgan Stanley Wealth Management
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trevor.fried@ms.com
954-713-8436
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$1,375m Total Assets
$3m Typical Account Size

Randy Hallier
Creative Planning
St. Petersburg, FL
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(913) 269-3151
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$1,300m Total Assets
$2.1m Typical Account Size

Thomas Moran
Moran Wealth Management
Naples, FL
thomas.moran@moranwm.com
239-920-4440
moranwm.com
$4,800m Total Assets
$5m Typical Account Size

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

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FLORIDA (CONT.)

Kurt Sylvia
J.P. Morgan Wealth Management
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$1,215m Total Assets
$15m Typical Account Size

Andrew Vahab
J.P. Morgan Wealth Management
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917-345-4265
jpmorgan.com/vahabgroup
$3,872m Total Assets
$13m Typical Account Size

GEORGIA

Brian Jenkins
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404-842-4320
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$3,708m Total Assets
$30m Typical Account Size

ILLINOIS

Daniel Fries
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$1,738m Total Assets
$3m Typical Account Size

Kathleen Roeser
Morgan Stanley Wealth Management
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312-443-6500
advisor.morganstanley.com/the-roeser-barbanente-group
$1,930m Total Assets
$10m Typical Account Size

David Wright
Merrill Private Wealth Management
Chicago, IL
dave_wright@ml.com
312-325-2620
pwa.ml.com/wrighthudakzabel
$3,124m Total Assets
$25m Typical Account Size

IOWA

Matt Fryar
Fryar Private Wealth
West Des Moines, IA
matt@fryarpw.com
(515) 809-3172
fryarprivatewealth.com
$1,032m Total Assets
$5m Typical Account Size

KANSAS

Trey Barnes
Mariner
Overland Park, KS
trey.barnes@marinerwealthadvisors.com
913-387-2734
marinerwealthadvisors.com/our-team/trey-barnes
$3,658m Total Assets
$2m Typical Account Size

Jay Beebe
Creative Planning
Overland Park, KS
jay.beebe@creativeplanning.com
(913) 742 7244
creativeplanning.com/team/jay-beebe/
$2,200m Total Assets
$4.6m Typical Account Size

Jessica Culpepper
Creative Planning
Overland Park, KS
Jessica.culpepper@creativeplanning.com
(913) 742-7203
creativeplanning.com/team/jessica-culpepper/
$3,100m Total Assets
$40m Typical Account Size

James Hise
Merrill Private Wealth Management
Kansas City, MO
james_hise@ml.com
816-932-9908
advisor.ml.com/sites/mo/kansas-citymo/hiselowry
$1,800m Total Assets
$16m Typical Account Size

Jake Kern
Mariner
Overland Park, KS
jacob.kern@marinerwealthadvisors.com
913-647-9768
marinerwealthadvisors.com/our-team/jake-kern
$3,658m Total Assets
$2m Typical Account Size

Brenna Saunders
Creative Planning
Overland Park, KS
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(913) 754-1371
creativeplanning.com/team/brenna-saunders/
$3,300m Total Assets
$40.5m Typical Account Size

Tim Sutton
Creative Planning
Overland Park, KS
tim.sutton@creativeplanning.com
(913) 742-7215
creativeplanning.com/team/tim-sutton/
$1,800m Total Assets
$2.9m Typical Account Size

KENTUCKY

Pamela Thompson
Mariner
Louisville, KY
pamela.thompson@marinerwealthadvisors.com
502-236-2079
marinerwealthadvisors.com/our-team/pamela-f-thompson
$660m Total Assets
$2m Typical Account Size

LOUISIANA

Curtis Eustis
Merrill Private Wealth Management
New Orleans, LA
curtis_eustis@ml.com
504-586-7787
pwa.ml.com/eustisgroup
$1,795m Total Assets
$10m Typical Account Size

MARYLAND

Kent Pearce
Merrill Lynch Wealth Management
Towson, MD
kent_pearce@ml.com
410-321-4340
fa.ml.com/pearce_group
$2,883m Total Assets
$15m Typical Account Size

MASSACHUSETTS

Charles S. Bean III
Heritage Financial Services
Westwood, MA
cbean@heritagefinancial.net
781-255-0214
heritagefinancial.net
$2,396m Total Assets
$3m Typical Account Size

Debra Brede
D.K. Brede Investment Management Co., GW & Wade, LLC Co.
Needham, MA
brede@bredeinvestment.com
781-444-9367
bredeinvestment.com
$1,458m Total Assets
$3m Typical Account Size

Kevin Grimes
Grimes & Company
Westborough, MA
kevin@grimesco.com
508-366-3883
grimesco.com
$4,489m Total Assets
$5m Typical Account Size

Susan Kaplan
Kaplan Financial Services
Newton, MA
susan.kaplan@lpl.com
617-527-1557
kaplan-financial.com
$2,898m Total Assets
$5m Typical Account Size

Peter Noonan
J.P. Morgan Wealth Management
Boston, MA
peter.noonan@jpmorgan.com
617-654-2318
jpmorgan.com/noonangroup
$2,442m Total Assets
$15m Typical Account Size

Raju Pathak
Morgan Stanley Wealth Management
Boston, MA
raju.pathak@ms.com
617-589-3373
fa.morganstanley.com/pathakgroup
$1,725m Total Assets
$8m Typical Account Size

Peter Princi
Morgan Stanley | Graystone Consulting
Boston, MA
peter.b.princi@msgraystone.com
617-589-3229
fa.morganstanley.com/theprincigroup/index.htm
$9,460m Total Assets
$10m Typical Account Size

Ira Rapaport
New England Private Wealth Advisors
Wellesley, MA
ira.rapaport@nepwealth.com
781-416-1700
nepwealth.com
$2,481m Total Assets
$7m Typical Account Size

Raj Sharma
Merrill Private Wealth Management
Boston, MA
raj_sharma@ml.com
617-946-8030
pwa.ml.com/sharma_group
$6,318m Total Assets
$15m Typical Account Size

MICHIGAN

Jason Klein
Ameriprise Financial
Portage, MI
jason.m.klein@ampf.com
269-321-5002
ameripriseadvisors.com/jason.m.klein
$1,013m Total Assets
$1m Typical Account Size

James Kruzan
Kaydan Wealth Management
Fenton, MI
jim.kruzan@kaydanwealth.com
810-593-1624
kaydanwealthmanagement.com
$693m Total Assets
$2m Typical Account Size

David Kudla
Mainstay Capital Management
Grand Blanc, MI
david.kudla@mainstaycapital.com
866-444-6246
mainstaycapital.com
$3,515m Total Assets
$2m Typical Account Size

Melissa Spickler
Merrill Lynch Wealth Management
Bloomfield Hills, MI
melissa_spickler@ml.com
248-645-7126
fa.ml.com/spicklergroup
$1,604m Total Assets
$2m Typical Account Size

Charles C. Zhang
Zhang Financial
Portage, MI
charles.zhang@zhangfinancial.com
269-385-5888
zhangfinancial.com
$5,531m Total Assets
$4m Typical Account Size

MINNESOTA

Travis Bezella
Creative Planning
Bloomington, MN
travis.bezella@creativeplanning.com
(612) 240-7248
creativeplanning.com/team/travis-bezella/
$1,200m Total Assets
$5m Typical Account Size

David A. Olson
Morgan Stanley Wealth Management
Rochester, MN
david.a.olson@morganstanley.com
507-269-7542
fa.morganstanley.com/blackridgegroup/index.htm
$892m Total Assets
$4m Typical Account Size

MISSOURI

Diane Compardo
Moneta Group
Clayton, MO
dcompardo@monetagroup.com
314-244-3222
monetagroup.com/cwcj
$2,605m Total Assets
$15m Typical Account Size

James Hise
Merrill Private Wealth Management
Kansas City, MO
james_hise@ml.com
816-932-9908
advisor.ml.com/sites/mo/kansas-citymo/hiselowry
$1,800m Total Assets
$16m Typical Account Size

Michael Moeller
Moeller Investment Group
Chesterfield, MO
mike.moeller@moellerinvestmentgroup.com
636-735-3025
moellerinvestmentgroup.com
$2,490m Total Assets
$3m Typical Account Size

NEBRASKA

Tim Harrison
Northwestern Mutual
Omaha, NE
tim.harrison@nm.com
402-891-2302
hfs.nm.com
$906m Total Assets
$2m Typical Account Size

Jim Siemonsma
Mariner
Omaha, NE
jim.siemonsma@marinerwealthadvisors.com
402-829-3650
marinerwealthadvisors.com/our-team/jim-siemonsma
$2,378m Total Assets
$2m Typical Account Size

Ryan Swartz
Creative Planning
Omaha, NE
ryan.swartz@creativeplanning.com
(402) 343-2554
creativeplanning.com/team/ryan-swartz/
$4,000m Total Assets
$4.5m Typical Account Size

NEVADA

Randy Garcia
The Investment Counsel Company
Las Vegas, NV
randy@iccnv.com
702-871-8510
iccnv.com
$1,615m Total Assets
$6m Typical Account Size

NEW JERSEY

Michael Axelrod
Bleakley Financial Group
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mike.axelrod@bleakley.com
973-244-4223
bleakley.com
$760m Total Assets
$4m Typical Account Size

David Briegs
Merrill Lynch Wealth Management
Bridgewater, NJ
david_briegs@ml.com
908-685-3203
fa.ml.com/kugelbriegs
$2,274m Total Assets
$3m Typical Account Size

Jack Cooney
Bleakley Financial Group
Fairfield, NJ
jack.cooney@bleakley.com
973-244-4206
bleakley.com/cooneyteam
$732m Total Assets
$3m Typical Account Size

Yash Dalal
Morgan Stanley Wealth Management
Paramus, NJ
yash.v.dalal@morganstanley.com
201-967-6356
advisor.morganstanley.com/the-dalal-group
$1,097m Total Assets
$6m Typical Account Size

Ken Schapiro
Condor Capital Wealth Management
Martinsville, NJ
ken@condorcapital.com
732-356-7323
condorcapital.com
$1,548m Total Assets
$3m Typical Account Size

NEW JERSEY (CONT.)

Andy Schwartz
Bleakley Financial Group
Fairfield, NJ
andy.schwartz@bleakley.com
973-244-4202
bleakley.com
$1,812m Total Assets
$5m Typical Account Size

NEW MEXICO

Jon Bull
J.P. Morgan Wealth Management
Sante Fe, NM
jon.bull@jpmorgan.com
(805) 879-5415
jpmorgan.com/altagroup
$626m Total Assets
$4m Typical Account Size

NEW YORK

Lewis Altfest
Altfest Personal Wealth Management
New York, NY
laltfest@altfest.com
212-406-0850
altfest.com
$1,514m Total Assets
$2m Typical Account Size

Jason Babb
J.P. Morgan Wealth Management
New York, NY
jason.babb@jpmorgan.com
212-259-5944
jpmorgan.com/degenaarsbabbgroup
$5,129m Total Assets
$10m Typical Account Size

Dennis Cutrone
Morgan Stanley Private Wealth Management
New York, NY
dennis.cutrone@morganstanleypwm.com
212-692-2829
advisor.morganstanley.com/the-bluestone-group-family-office-services
$3,643m Total Assets
$35m Typical Account Size

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J.P. Morgan Wealth Management
New York, NY
glenn.degenaars@jpmorgan.com
212-259-5918
jpmorgan.com/degenaarsbabbgroup
$5,395m Total Assets
$35m Typical Account Size

ADVERTISEMENT

NEW YORK (CONT.)

Gerard Klingman
Klingman & Associates
New York, NY
gklingman@klingmanria.com
212-867-7647
klingmanria.com
$3,696m Total Assets
$15m Typical Account Size

Ira Mark
Morgan Stanley Wealth Management
Jericho, NY
ira.mark@morganstanley.com
516-336-0875
advisor.morganstanley.com/the-preserve-group
$3,237m Total Assets
$8m Typical Account Size

Frank Marzano
GM Advisory Group
Melville, NY
fmarzano@gmadvisorygroup.com
631-227-3900
gmadvisorygroup.com
$6,397m Total Assets
$20m Typical Account Size

Leo Marzen
Bridgewater Advisors
New York, NY
lmarzen@bridgewateradv.com
212-221-5300
bridgewateradv.com/team/leo-marzen
$1,750m Total Assets
$5m Typical Account Size

Jordan Mayer
J.P. Morgan Wealth Management
New York, NY
jordan.mayer@jpmorgan.com
212-272-2736
jpmorgan.com/maybachpartners
$8,374m Total Assets
$32m Typical Account Size

Justin McCarthy
Mariner
New York, NY
justin.mccarthy@marinerwealthadvisors.com
(212) 994 8699
marinerwealthadvisors.com/our-team/justin-mccarthy
$5,210m Total Assets
$3m Typical Account Size

Colleen O'Callaghan
J.P. Morgan Wealth Management
New York, NY
colleen.ocallaghan@jpmorgan.com
212-272-0280
jpmorgan.com/ocallaghanthomas
$5,385m Total Assets
$35m Typical Account Size

Daniel O'Connell
Merrill Lynch Wealth Management
Garden City, NY
daniel_oconnell@ml.com
516-877-8316
fa.ml.com/new-york/garden-city/the-oconnell-group
$2,371m Total Assets
$10m Typical Account Size

Michael Poppo
UBS Wealth Management
New York, NY
michael.poppo@ubs.com
212-626-8721
ubs.com/team/thepoppogroup
$1,632m Total Assets
$10m Typical Account Size

Richard Saperstein
Treasury Partners
New York, NY
rsaperstein@treasurypartners.com
917-286-2777
treasurypartners.com
$24,307m Total Assets
$25m Typical Account Size

Evan Steinberg
Morgan Stanley Private Wealth Management
New York, NY
evan.steinberg@morganstanleypwm.com
212-893-7501
advisor.morganstanley.com/steinberg-forman-group
$6,205m Total Assets
$10m Typical Account Size

Robert Stolar
Morgan Stanley Private Wealth Management
New York, NY
robert.stolar@morganstanley.com
212-761-8138
advisor.morganstanley.com/family-wealth-group
$5,021m Total Assets
$75m Typical Account Size

Ron Vinder
Morgan Stanley Private Wealth Management
New York, NY
ron.vinder@morganstanleypwm.com
212-503-2365
advisor.morganstanley.com/the-vinder-group
$12,990m Total Assets
$100m Typical Account Size

Elizabeth Weikes
J.P. Morgan Wealth Management
New York, NY
elizabeth.weikes@jpmorgan.com
212-272-9214
jpmorgan.com/wsgroup
$5,056m Total Assets
$25m Typical Account Size

Scott Wilson
Morgan Stanley Private Wealth Management
New York, NY
scott.c.wilson@morganstanleypwm.com
212-603-6234
advisor.morganstanley.com/atlas-group
$9,328m Total Assets
$25m Typical Account Size

Christopher Wimpfheimer
J.P. Morgan Wealth Management
New York, NY
christopher.wimpfheimer@jpmorgan.com
212-272-7737
jpmorgan.com/chriswimpfheimer
$7,917m Total Assets
$50m Typical Account Size

NORTH CAROLINA

Mike Absher
Absher Wealth Management
Chapel Hill, NC
mike@absherwealth.com
919-283-2340
absherwealth.com
$785m Total Assets
$3m Typical Account Size

R. Neil Stikeleather
Merrill Lynch Wealth Management
Charlotte, NC
neil.stikeleather@ml.com
704-705-3233
fa.ml.com/stikeleatherandassociates
$581m Total Assets
$1m Typical Account Size

Jack Taylor
Truist Investment Services
Raleigh, NC
jtaylor@truist.com
919-571-1893
truist.com/stkgroup
$1,700m Total Assets
$4m Typical Account Size

OHIO

Kevin Bruegge
Merrill Private Wealth Management
Cincinnati, OH
kevin_bruegge@ml.com
513-579-3897
pwa.ml.com/evelosingersullivan
$7,096m Total Assets
$25m Typical Account Size

Randy Carver
Carver Financial Services
Mentor, OH
randy.carver@raymondjames.com
440-974-0808
carverfinancialservices.com
$2,296m Total Assets
$1m Typical Account Size

Valerie Newell
Mariner
Cincinnati, OH
valerie.newell@marinerwealthadvisors.com
513-618-3040
marinerwealthadvisors.com/our-team/valerie-l-newell
$5,385m Total Assets
$3m Typical Account Size

David Singer
Merrill Private Wealth Management
Cincinnati, OH
david_singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
$7,754m Total Assets
$25m Typical Account Size

OKLAHOMA

Jana Shoulders
Mariner
Tulsa, OK
jana.shoulders@marinerwealthadvisors.com
918-991-6910
marinerwealthadvisors.com/our-team/jana-shoulders/
$2,497m Total Assets
$3m Typical Account Size

OREGON

Justin Buell
Wells Fargo Advisors
Portland, OR
justin.buell@wellsfargoadvisors.com
503-889-1520
fa.wellsfargoadvisors.com/justinbuellfinancialgroup
$1,066m Total Assets
$4m Typical Account Size

Rebecca DeCesaro
J.P. Morgan Wealth Management
Portland, OR
rebecca.decesaro@jpmorgan.com
503-471-4906
jpmorgan.com/hdygteam
$2,193m Total Assets
$7m Typical Account Size

Jeffrey Yandle
J.P. Morgan Wealth Management
Portland, OR
jeffrey.yandle@jpmorgan.com
503-471-4907
jpmorgan.com/hdygteam
$2,193m Total Assets
$7m Typical Account Size

PENNSYLVANIA

Patti Brennan
Key Financial
West Chester, PA
pbrennan@keyfinancialinc.com
610-429-9050
keyfinancialinc.com
$1,849m Total Assets
$2m Typical Account Size

Jack Hafner
J.P. Morgan Wealth Management
Philadelphia, PA
jack.hafner@jpmorgan.com
215-864-5715
jpmorgan.com/hafnergroup
$1,559m Total Assets
$40m Typical Account Size

Michael Hirthler
Jacobi Capital Management
Pittston, PA
mhirthler@jacobicapital.com
570-826-1801
jacobicapital.com
$2,158m Total Assets
$3m Typical Account Size

Barbara Hudock
Hudock Capital Group
Williamsport, PA
bhudock@hudockcapital.com
570-326-9500
hudockcapital.com
$716m Total Assets
$1m Typical Account Size

Peter Sargent
Janney Montgomery Scott
Yardley, PA
psargent@janney.com
267-685-4205
sargentwealthmanagement.com
$1,039m Total Assets
$3m Typical Account Size

Thomas Seiler
The Seiler Group of Raymond James
Newtown, PA
tom.seiler@raymondjames.com
855-473-4537
raymondjames.com/theseilergroup
$1,240m Total Assets
$25m Typical Account Size

Samuel Spanos
Raymond James
Beaver, PA
sam.spanos@raymondjames.com
412-389-4874
spanosgrp.com
$1,056m Total Assets
$1m Typical Account Size

Rob Thomas
Mariner
State College, PA
rob.thomas@marinerwealthadvisors.com
814-867-2050
marinerwealthadvisors.com/our-team/rob-thomas/
$2,928m Total Assets
$1m Typical Account Size

RHODE ISLAND

Malcolm Makin
Raymond James
Westerly, RI
mmakin@ppgadvisors.com
401-596-2800
ppgadvisors.com
$1,592m Total Assets
$2m Typical Account Size

Matthew Young
Richard C. Young & Co.
Newport, RI
mattyoung@younginvestments.com
800-843-7273
younginvestments.com
$1,382m Total Assets
$2m Typical Account Size

SOUTH CAROLINA

Rick Migliore
Merrill Private Wealth Management
Columbia, SC
richard_migliore@ml.com
803-733-2126
fa.ml.com/ek
$9,282m Total Assets
$10m Typical Account Size

TEXAS

Bradley Bruce
mFORCE Capital
Fort Worth, TX
bbruce@mforcecapital.com
817-710-1839
mforcecapital.com
$1,484m Total Assets
$5m Typical Account Size

Tommy McBride
Merrill Lynch Wealth Management
Dallas, TX
thomas_mcbride@ml.com
214-750-2004
fa.ml.com/mcbride
$1,531m Total Assets
$5m Typical Account Size

Maxwell Pearl
J.P. Morgan Wealth Management
Dallas, TX
max.pearl@jpmorgan.com
214-979-7881
jpmorgan.com/teamburnstrooppearl
$8,624m Total Assets
$8m Typical Account Size

Scott Tiras
Ameriprise Financial
Houston, TX
scott.b.tiras@ampf.com
713-332-4400
tiraswealth.com
$1,501m Total Assets
$4m Typical Account Size

Evan Troop
J.P. Morgan Wealth Management
Dallas, TX
evan.troop@jpmorgan.com
214-979-7526
jpmorgan.com/teamburnstrooppearl
$8,624m Total Assets
$100m Typical Account Size

VIRGINIA

Stephan Cassaday
Cassaday & Company
McLean, VA
steve@cassaday.com
703-506-8200
cassaday.com
$5,243m Total Assets
$2m Typical Account Size

Simon Hamilton
Raymond James
Reston, VA
simon.hamilton@raymondjames.com
571-430-7200
raymondjames.com/thewiseinvestorgroup
$3,000m Total Assets
$3m Typical Account Size

Joseph Montgomery
The Optimal Service Group of Wells Fargo Advisors
Williamsburg, VA
joe.montgomery@wellsfargoadvisors.com
757-220-1782
optimalservicegroup.com
$10,175m Total Assets
$8m Typical Account Size

Gregory Smith
Raymond James
Reston, VA
gregory.s.smith@raymondjames.com
571-430-7200
raymondjames.com/thewiseinvestorgroup
$3,000m Total Assets
$3m Typical Account Size

WASHINGTON

Michael Hershey
J.P. Morgan Wealth Management
Bellevue, WA
michael.hershey@jpmorgan.com
425-462-6810
jpmorgan.com/hhgroup
$1,438m Total Assets
$10m Typical Account Size

Randall Linde
Ameriprise Financial
Renton, WA
randall.s.linde@ampf.com
800-563-1636
agpwealthadvisors.com
$6,425m Total Assets
$2m Typical Account Size

Carlos Lopez
Creative Planning
Bellevue, WA
carlos.lopez@creativeplanning.com
(425) 247-6474
creativeplanning.com/team/carlos-lopez/
$1,100m Total Assets
$2.6m Typical Account Size

Michael Matthews
UBS Private Wealth Management
Bellevue, WA
m.matthews@ubs.com
425-451-2350
ubs.com/thematthewsgroup
$2,387m Total Assets
$15m Typical Account Size

Erin Scannell
Ameriprise Financial
Mercer Island, WA
erin.j.scannell@ampf.com
425-709-2345
heritage-wealth.com
$8,219m Total Assets
$4m Typical Account Size

Phil Scott
J.P. Morgan Wealth Management
Bellevue, WA
phil.scott@jpmorgan.com
425-519-8901
jpmorgan.com/phillscottgroup
$2,830m Total Assets
$10m Typical Account Size

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

BARRON'S ADVISOR

TOP RIA FIRMS

Below is a reprint of select firms from Barron's Top 100 RIA Firms ranking.
For more information, visit barrons.com/advisorfinder.

1919 Investment Counsel
Baltimore, MD
info@1919ic.com
410-454-5719
1919ic.com
58 Advisors | 8 Offices
$21.3b Total Assets
$1m Account Minimum

Beacon Pointe Advisors
Newport Beach, CA
info@beaconpointe.com
949-718-1600
beaconpointe.com
193 Advisors | 56 Offices
$31.3b Total Assets
$1m Account Minimum

Bradley, Foster & Sargent, Inc.
Hartford, CT
info@bfsinvest.com
860-241-4636
bfsinvest.com
17 Advisors | 7 Offices
$7.3b Total Assets
$1m Account Minimum

Cary Street Partners
Richmond, VA
info@carystreetpartners.com
804-340-8100
carystreetpartners.com
67 Advisors | 18 Offices
$7b Total Assets
No Account Minimum

Chevy Chase Trust
Bethesda, MD
info@chevychasetrust.com
240-497-5008
chevychasetrust.com
39 Advisors | 2 Offices
$36b Total Assets
$3m Account Minimum

Churchill Management Group
Los Angeles, CA
info@churchillmanagement.com
877-937-7110
churchillmanagement.com
38 Advisors | 53 Offices
$8.2b Total Assets
$500k Account Minimum

CIBC Private Wealth
Atlanta, GA
inquiry@cibc.com
770-617-0591
wealth.us.cibc.com
156 Advisors | 21 Offices
$57.3b Total Assets
$1m Account Minimum

Creative Planning
Overland Park, KS
clientservices@creativeplanning.com
833-416-4702
creativeplanning.com
556 Advisors | 97 Offices
$175.3b Total Assets
$100k Account Minimum

Cresset
Chicago, IL
info@cressetcapital.com
312-429-2456
cressetcapital.com
130 Advisors | 19 Offices
$52.5b Total Assets
No Account Minimum

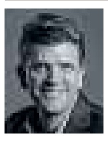
Exencial Wealth Advisors
Oklahoma City, OK
info@exencialwealth.com
469-825-4938
exencialwealth.com
29 Advisors | 13 Offices
$5b Total Assets
$250k Account Minimum

Ferguson Wellman Capital Management
Portland, OR
info@fergwell.com
503-226-1444
fergusonwellman.com
26 Advisors | 2 Offices
$$8.4b Total Assets
$1m Account Minimum

HBKS Wealth Advisors
Erie, PA
info@hbkswealth.com
866-536-5776
hbkswealth.com
59 Advisors | 13 Offices
$5.6b Total Assets
No Account Minimum

Hightower
Chicago, IL
businessdevelopment@hightoweradvisors.com
301-641-6788
hightoweradvisors.com
1200 Advisors | 131 Offices
$130.2b Total Assets
No Account Minimum

Homrich Berg
Atlanta, GA
info@homrichberg.com
404-264-1400
homrichberg.com
99 Advisors | 7 Offices
$15.2b Total Assets
$1m Account Minimum



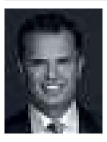
IEQ Capital
Foster City, CA
info@ieqcapital.com
650-581-9807
ieqcapital.com
22 Advisors | 4 Offices
$23.6b Total Assets
$10m Account Minimum

Laird Norton Wetherby
San Francisco CA
hello@lnwadvisors.com
415-399-9159
lnwadvisors.com
28 Advisors | 4 Offices
$7.3b Total Assets
$10m Account Minimum

MAI Capital Management
Cleveland, OH
info@mai.capital
216-920-4800
mai.capital
171 Advisors | 28 Offices
$19.7b Total Assets
$1m Account Minimum

Mariner
Overland Park, KS
913-647-9700
marinerwealthadvisors.com
731 Advisors | 116 Offices
$81.1b Total Assets
No Account Minimum

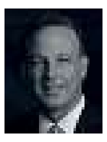
Mercer Advisors
Denver CO
(888) 565-1681
merceradvisors.com
307 Advisors | 95 Offices
$45.4b Total Assets
No Account Minimum



NewEdge Capital Group
Pittsburgh, PA
info@newedgecg.com
800-693-7800
newedgecapitalgroup.com
205 Advisors | 179 Offices
$27b Total Assets
$2m Account Minimum

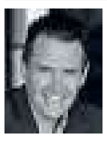
Pathstone
Englewood, NJ
contact@pathstone.com
888-750-7284
pathstone.com
69Advisors | 19 Offices
$48.3b Total Assets
$10m Account Minimum

Private Advisor Group
Morristown, NJ
joinus@privateadvisorgroup.com
973-538-7010
privateadvisorgroup.com
806 Advisors | 359 Offices
$31.5b Total Assets
No Account Minimum



Signature Estate & Investment Advisors
Los Angeles, CA
gliska@seia.com
310-712-2323
seia.com
75 Advisors | 23 Offices
$19.1b Total Assets
No Account Minimum

Snowden Lane Partners
New York, NY
info@snowdenlane.com
646-218-9763
snowdenlane.com
88 Advisors | 16 Offices
$5.9b Total Assets
No Account Minimum



Steward Partners Investment Advisory LLC
New York, NY
stewardpartners@stewardpartners.com
202-930-6008
stewardpartners.com
250 Advisors | 60 Offices
$20.4b Total Assets
No Account Minimum

BARRON'S ADVISOR

TOP ADVISORY TEAMS

Below is a reprint of select teams from Barron's Top 250 Private Wealth Management Teams ranking. For more information, visit barrons.com/advisorfinder.

The Babrick Team
J.P. Morgan Wealth Management
Los Angeles, CA
Team: Matthew Babrick, Jeff Kuhlman, Ethan Leff, Michael Mavredakis
matthew.babrick@jpmorgan.com
310-788-3739
jpmorgan.com/babrickteam
$4.7b Total Assets
$10m Account Minimum

The Cafaro Group
Merrill Lynch Wealth Management
Newton, MA
Team: Carl Cafaro, Jon Greer, Erik Morland
thecafarogroup@ml.com
617-243-8058
fa.ml.com/cafarogroup
$5.7b Total Assets
$1m Account Minimum

The Capitol Wealth Management Group
Morgan Stanley Private Wealth Management
Washington, DC
Team: Marvin McIntyre, A.J. Fechter, David Gray, Don Metzger, Steve Comiskey, Joey McLister, Arnie Koonin, Paul Capodanno
cwmg@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/the-capitol-wealth-management-group
$6.38b Total Assets
$5m Account Minimum

Carlin Wealth Management
Morgan Stanley Private Wealth Management
Coral Gables, FL
Team: Adam Carlin
adam.e.carlin@morganstanleypwm.com
305-476-3302
fa.morganstanley.com/adam.e.carlin
$5.8b Total Assets
$15m Account Minimum

CEK & Associates
Merrill Private Wealth Management
Dallas, TX
Team: William Corbellini, Dwight Emanuelson, Raj Kalyandurg, Sami Abboud, Tara Walters
sami_abboud@ml.com
214-303-5818
pwa.ml.com/ce_group
$5.5b Total Assets
$5m Account Minimum

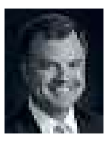
Clarity Wealth
Wells Fargo Advisors Financial Network
Naples, FL
Team: Keith Jacoby, Michael McCain, Don Nealon
info.claritywealth@wfafinet.com
239-254-2252
clarity-wealth.com
$5.2b Total Assets
$1m Account Minimum

Continuity Group
Wells Fargo Advisors
Eugene, OR
Team: Jerry Rouleau, Justin Buell, Dominic Corleto, Richard "Scott" Smith, Tracy Maltby, Lucas Widoff, Haley Thomas, Tyler Bevans, Thomas Birk, Richard Driessnack, James Osborne, David Aichele, Cody Calabrese, Frederick Sernatinger
continuitygroup@wellsfargoadvisors.com
(541) 684-9508
continuitygroup.com
$4.2b Total Assets
$1m Account Minimum

Degenaars-Babb Group
J.P. Morgan Wealth Management
New York, NY
Team: Glenn Degenaars, Jason Babb, Kristin Ashman, Paul Emata
glenn.degenaars@jpmorgan.com
212-259-5918
jpmorgan.com/degenaarsbabbgroup
$5.4b Total Assets
$5m Account Minimum

The Desser Group
J.P. Morgan Wealth Management
Los Angeles CA
Team: Bill Desser, Ryan Stewart, Kyle Kazmer
desser_all@jpmorgan.com
310-201-7893
jpmorgan.com/dessergroup
$2.6b Total Assets
$1m Account Minimum

Ellison Kibler
Merrill Private Wealth Management
Charlotte NC | Columbia SC
Team: Rick Migliore, John McCardell, Gordon Whittaker, Ronald Dennis, John DaWalt, Jessica Miles, Andrew Ellison, Thomas Kibler
cathy_hinson@ml.com
803-733-2164
fa.ml.com/ek
$9.8b Total Assets
$5m Account Minimum



The Evelo | Singer | Sullivan | Bruegge Group
Merrill Private Wealth Management
Cincinnati, OH
Team: David Singer, Linnell Sullivan, Kevin Bruegge, Jamie Morgan, Tom Hurley, Braden Martini
david.singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
$7.8b Total Assets
$5m Account Minimum

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ADVERTISEMENT

Global Corporate & Institutional Advisory Services
Merrill Wealth Managemenet
Atlanta, GA

Team: Erik Bjerke, Jeff Crowell, Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, Jim Kaufman, David Mack, Jeff Neumeyer, Chad Pigg-Fife, Steve Prediletto, Joe Sacco, Michael Sontag, Elizabeth White

michael_sontag@ml.com
404-231-7777
local.ml.com/050701

$114.7b Total Assets
$0 Account Minimum

Heritage Wealth Advisors
Ameriprise Financial
Mercer Island, WA

Team: Erin Scannell, Colin Sands, Amy Schwab

kara.kelly@ampf.com
425-709-2345
ameripriseadvisors.com/team/heritage-wealth-advisors

$8.2b Total Assets
$1 Account Minimum

The Hetherington Group
Merrill Private Wealth Management
New Canaan, CT

Team: Brian Hetherington

brian_hetherington@ml.com
203-972-2523
pwa.ml.com/hetheringtongroup

$4.8b Total Assets
$5m Account Minimum

Jones Zafari Group
Merrill Private Wealth Management
Los Angeles, CA

Team: Richard Jones, Reza Zafari, Tom Tournat, Jerry Klein, Dave Niehaus, Eleni Mavromati, Audney DePaulo, Cheryl Smith, Victoria Santoro, Wil Byers

richardb_jones@ml.com
310-407-4925
pwa.ml.com/joneszafarigroup

$28.2b Total Assets
$10m Account Minimum

The Malkin Group
Morgan Stanley Private Wealth Management
New York, NY

Team: Joshua Malkin, Dan Bello, Michael Kane

joshua.d.malkin@morganstanleypwm.com
(212) 893-6530
advisor.morganstanley.com/the-malkin-group

$3.2b Total Assets
$10m Account Minimum

Maybach Partners
J.P. Morgan Wealth Management
New York, NY

Team: Jordan Mayer, Jennifer Mayer

maybach.partners@jpmorgan.com
212-272-2736
jpmorgan.com/maybachpartners

$8.4b Total Assets
$5m Account Minimum

The Meyers Group
J.P. Morgan Wealth Management
San Francisco, CA

Team: Elaine Meyers, Anna Ochoa

meyers_team_csas@jpmorgan.com
415-315-7801
jpmorgan.com/meyersgroup

$6.7b Total Assets
$25m Account Minimum

The O'Callaghan Thomas Group
J.P. Morgan Wealth Management
New York, NY

Team: Colleen O'Callaghan, Norm Thomas

ot_team@jpmorgan.com
212-272-0280
jpmorgan.com/ocallaghanthomas

$5.4b Total Assets
$25m Account Minimum

The OCB Group
J.P. Morgan Wealth Management
San Francisco, CA

Team: Greg Onken, Drew Corradini, Brian Brocious

ocb_group@jpmorgan.com
415-772-3123
jpmorgan.com/ocbgroup

$5.5b Total Assets
$5m Account Minimum

The Polk Wealth Management Group
Morgan Stanley Private Wealth Management
New York, NY

Team: Lyon Polk, Deborah Montaperto, Edmund Agresta, Sandeep Belani, Tallie Taylor

mercy.sierra.short@morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-wealth-management-group

$44.2b Total Assets
$50m Account Minimum

The Ricca Group
Morgan Stanley Wealth Management
Florham Park, NJ

Team: Michael Ricca, Mary Guza, Diana Chaney

thericcagroup@morganstanley.com
973-236-3530
advisor.morganstanley.com/the-ricca-group

$6.0b Total Assets
$2m Account Minimum

The Scott Team
J.P. Morgan Wealth Management
Bellevue, WA

Team: Phil Scott, Matthew MacMichael, Tanya Anderson

phil.scott@jpmorgan.com
425-519-8910
jpmorgan.com/phillscottgroup

$2.8b Total Assets
$10m Account Minimum

The Sharma Group
Merrill Private Wealth Management
Boston, MA

Team: Raj Sharma, Christian Kemp

sharma_group@ml.com
617-946-8030
pwa.ml.com/sharma_group

$6.3b Total Assets
$10m Account Minimum

Touchstone Wealth Partners
UBS Wealth Management
Bonita Springs, FL & Sylvania, OH

Team: Kenneth Wise, Stefan J. Contorno, Kenneth Wise II, Mitchel Wise, Spencer Stone, Brad Tyo, Michael McCollough, Rick Cocke, Justin Henck

touchstonefl@ubs.com
(239) 949-7507
Advisors.ubs.com/touchstone

$2.5b Total Assets
$500k Account Minimum

Trailhead Retirement Planning Group
Morgan Stanley Wealth Management
Chicago, IL

Team: William Easom, Dan Hoffmann, Sean Lannan, Anthony Severino, Erin Haley, Michael Haynes, William Kramer, Kenneth Robson

trailhead@morganstanley.com
312-648-3471
advisor.morganstanley.com/trailhead

$4.1b Total Assets
$1m Account Minimum

The Vahab Group
J.P. Morgan Wealth Management
Boca Raton, FL

Team: Andrew Vahab, David Guthrie, Vincent Zappola, Robert Nicastro, Michael Kantor, Evan Soff

vahab_group@jpmorgan.com
561-549-2418
jpmorgan.com/vahabgroup

$4.1b Total Assets
$3m Account Minimum

The Wise Investor Group®
Raymond James
Reston, VA

Team: Simon Hamilton, Gregory Smith, Chris Aime, Matthew Anderson, Chase Hinderstein, David Mount, Nick Sorden, Ann Summerson

thewiseinvestorgroup@RaymondJames.com
571-430-7200
raymondjames.com/thewiseinvestorgroup

$3.0b Total Assets
$1m Account Minimum

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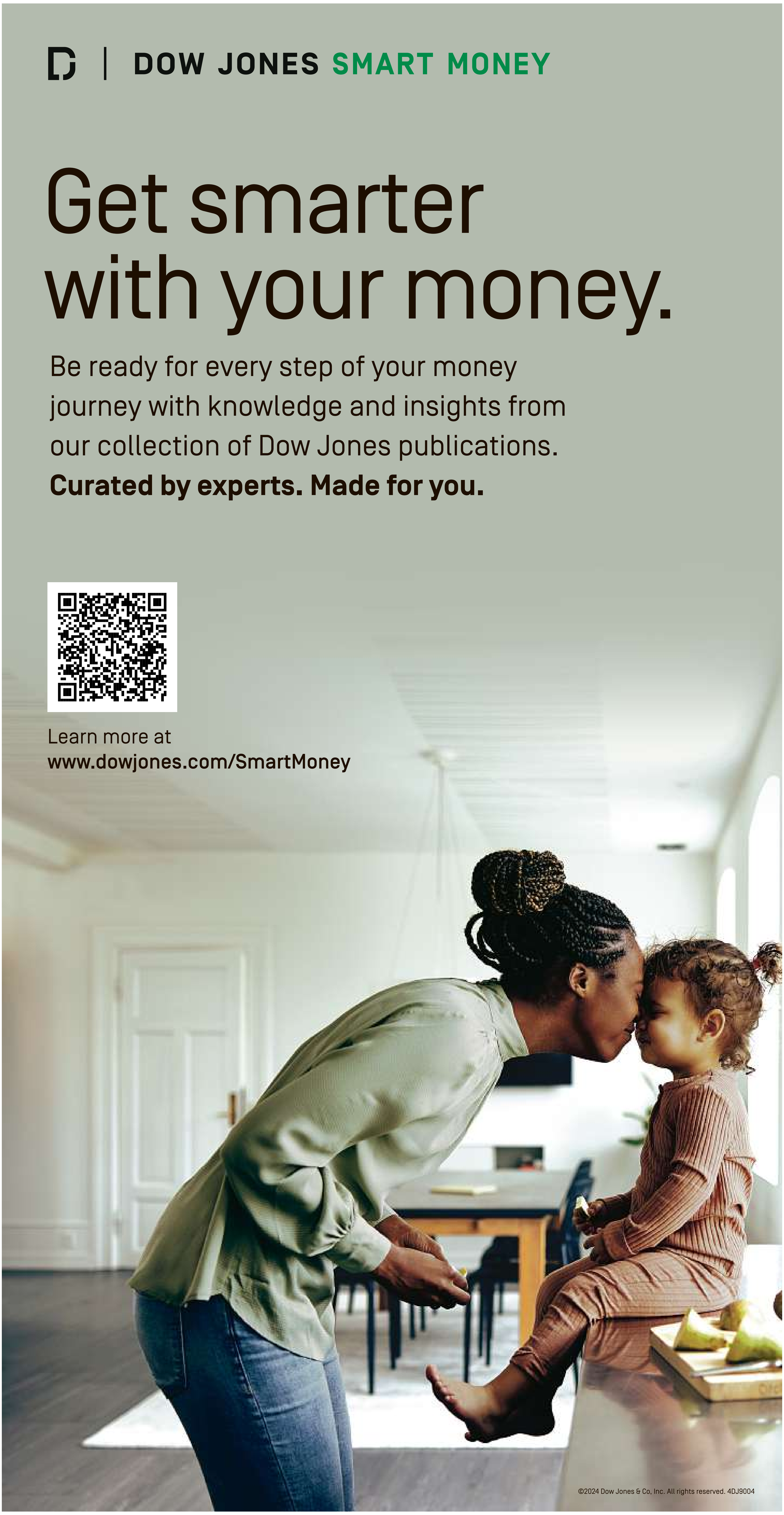
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