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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** WEDNESDAY, DECEMBER 11, 2024 ~ VOL. CCLXXXIV NO. 138 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

◆ **A federal judge blocked** Kroger from acquiring Albertsons, siding with the FTC, which said the $20 billion supermarket merger would erode competition and raise prices for consumers. **A1**

◆ **Walgreens is in talks** to sell itself to a private-equity firm in a deal that would take the pharmacy chain off the public market after its shares have been sliding for nearly a decade. **A1**

◆ **Trump picked** Andrew Ferguson to lead the FTC, a move that could see a shift from antitrust enforcement to cracking down on tech firms accused of stifling political expression. **A2**

◆ **GM scrapped its Cruise** robotaxi program, citing the time and costs needed to scale the business and rising competition from competitors. **B1**

◆ **Bitcoin investors** celebrating the cryptocurrency's surge to a record say the rally will continue because of the limit to the number of bitcoins that can ever be created. **B1**

◆ **Major U.S. stock indexes** declined after wavering between positive and negative territory, with the S&P 500, Dow and Nasdaq all slipping 0.3%. **B13**

◆ **Sony shares climbed** to a record, driven by growing hopes for its games segment and other entertainment businesses. **B4**

◆ **VW and labor leaders** will meet next week for more talks after they failed to agree on how to proceed with the automaker's planned cost cuts. **B3**

◆ **U.S. investor Todd Boehly**, is in talks to potentially help fund the acquisition of Britain's Daily Telegraph newspaper by the owner and publisher of the New York Sun. **B3**

World-Wide

◆ **A defiant Luigi Mangione**, shackled and struggling with officers on his way into court in Hollidaysburg, Pa., opposed being sent to New York City to stand trial in the shooting death of UnitedHealth executive Brian Thompson. **A1, A2**

◆ **Syrian rebel group** Hayat Tahrir al-Sham said it had nearly secured Damascus and tapped political ally Mohammed al-Bashir to form a transitional government. **A8**

◆ **Israel targeted Syria's** naval and other military assets as part of its campaign to destroy weapons left behind by the toppled Assad regime. **A7**

◆ **Israeli Prime Minister** Benjamin Netanyahu took the stand to testify in his long-running corruption trial even as he manages a multifront war. **A7**

◆ **China massed dozens** of navy and coast guard vessels in what appears to be the largest maritime exercises targeting Taiwan and the broader Western Pacific since 1996. **A9**

◆ **South Korea's former** defense minister was arrested for his alleged collusion with President Yoon Suk Yeol to impose martial law last week. **A8**

◆ **A global test of** adult know-how that measures job readiness and problem-solving among workers in industrialized countries showed Americans falling behind. **A3**

◆ **Brazilian President** Lula da Silva was recovering in intensive care after undergoing emergency brain surgery to ease bleeding after a fall he suffered at home in October. **A9**

◆ **Died: Nikki Giovanni**, 81, celebrity poet, author, educator and public speaker. **A6**

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Kroger-Albertsons Deal Blocked

Judge sides with FTC, which argued merger would have killed competition

By Dave Michaels And Patrick Thomas

A federal judge blocked Kroger from acquiring Albertsons, siding with Biden administration antitrust enforcers who said the $20 billion supermarket merger would erode competition and raise prices for consumers.

U.S. District Judge Adrienne Nelson agreed with the Federal Trade Commission's argument that Kroger would become the dominant player in traditional supermarkets if allowed to add nearly 2,000 stores by taking over Albertsons. Nelson rejected the companies' counterargument that selling 579 stores to C&S Wholesale Grocers would replace the lost competition.

"Evidence shows that defendants engage in substantial head-to-head competition and the proposed merger would remove that competition," Nelson wrote in the ruling.

The decision is a milestone for the FTC under the Biden administration, whose chair, Lina Khan, has waged legal battles to stop megadeals rather than accept companies' proposed fixes to address competition concerns.

For the companies, the decision is a blow to a deal that executives said is critical for competing against bigger retail powers like Walmart and Amazon. Attorneys for Kroger and Albertsons previously said they would likely abandon the deal if the judge sided with the FTC.

An FTC spokesman said the ruling "protects competition in the grocery market, which will prevent prices from rising even more."

Representatives for Kroger and Albertsons said the companies were disappointed by the decision and that they are weighing their options. Kroger shares closed up 5.1% on Tuesday while Albertsons stock dropped 2.3%.

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Walgreens Is in Talks To Go Private In Buyout

Dealmaker Sycamore expected to sell off pieces of pharmacy chain, seek partners

Walgreens is in talks to sell itself to a private-equity firm in a deal that would take the pharmacy chain off the public market after its shares have been on a downward slide for nearly a decade.

By Cara Lombardo, Lauren Thomas and Anna Wilde Mathews

Walgreens Boots Alliance and Sycamore Partners have been discussing a deal that could be completed early next year, assuming talks don't fall apart, people familiar with the matter said.

Walgreens's market value reached a peak of over $100 billion in 2015 but had since shrunk to around $7.5 billion as of Monday. Mounting pressures on its pharmacy and retail businesses had helped send its shares down nearly 70% this year before The Wall Street Journal reported on the deal talks on Tuesday.

Walgreens's shares closed up 18% after the report, giving the company a market value of around $9 billion. That marked the biggest one-day jump in the company's history.

Any deal would be a big bite for Sycamore, a New York-based firm that specializes in retail and consumer investments and more recently is better known for smaller deals. The firm would likely sell off pieces of the business or work with partners, one of the people said.

Walgreens spent more than 12 decades scaling to become one of America's most ubiquitous retailers, with its stores

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◆ Medical-apparel maker Figs gets takeover bid... B5

AMR ABDALLAH DALSH/REUTERS

A rebel fighter pored over personal souvenirs of ousted Syrian leader Bashar al-Assad in his ransacked palace on Tuesday.

Inside Assad's Palace: Anxiety Pills, Looted Offices, a Bunker War Room

By Jared Malsin

DAMASCUS, Syria—Rebel fighters and civilians strolled through the grounds of Bashar al-Assad's presidential palace on Tuesday, stepping on shredded posters of the former dictator who had fled to Russia days earlier.

In Assad's abandoned office, his desk and floor were littered with books and papers: a history of the Russian military, a map of northeastern Syria, a biography of himself. Strips of benzodiazepine antianxiety pills sat in their packaging on the desktop.

On one of the yellowed windows overlooking Damascus, someone had spray-painted, "God damn your soul, Hafez," a reference to Bashar's father, Hafez al-Assad, who ruled Syria for some three decades before his son inherited power.

The palace was a glimpse into the last days of a dictator who for more than a decade used torture, bombings and chemical weapons in a war to suppress a rebellion against him, which began during the Arab Spring protests in 2011.

In recent days, demonstrators have swarmed into Umayyad Square in the center of the capital, posing with rebel fighters holding assault rifles

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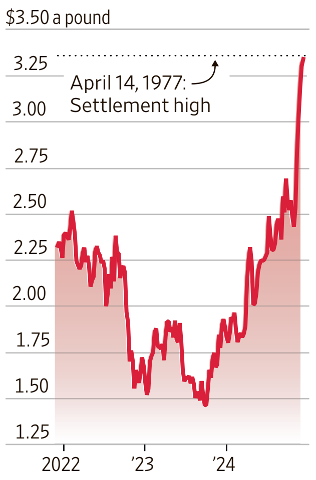
◆ Israel strikes Syria's navy, military arsenal.................. A7

◆ Europe asks if refugees should go home................. A7

◆ Rebels rush to impose order in Damascus........... A8

Coffee Prices Set Record

Coffee futures prices hit new highs Tuesday, pushing past a record set in April 1977. B1



Source: FactSet

Defiant UnitedHealth Murder Suspect Fights New York's Extradition Efforts

HOLLIDAYSBURG, Pa.—A defiant Luigi Mangione, shackled and struggling with officers on his way into court here on Tuesday, opposed be-

By Kris Maher, James Fanelli and Caitlin Ostroff

ing sent to New York City to stand trial in the shooting death of UnitedHealth executive Brian Thompson.

"It's an insult to the intelligence of the American people and their lived experience," the Ivy League graduate shouted to onlookers as officers muscled him into the Blair County Courthouse before his hearing. It was unclear to what he was referring.

Once inside the courtroom, he sat in an orange jumpsuit next to his lawyer with deputy sheriffs and officers flanking him.

His lawyer, Thomas Dickey, told a Pennsylvania judge that his client wouldn't waive his right to extradition proceedings. The attorney, based in nearby Altoona, also sought bail for his client, who investigators said gunned down Thompson in Midtown Manhattan last week and then fled New York.

Mangione, 26 years old,

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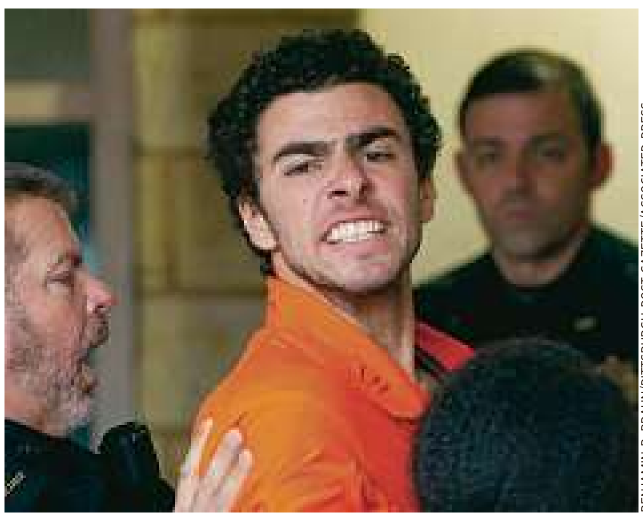
◆ Health-insurance CEOs fear for their safety........ A2



BENJAMIN B. BRAUN/PITTSBURGH POST-GAZETTE/ASSOCIATED PRESS

Scan a code on A2 for video of Luigi Mangione shouting at a crowd outside the courthouse in Pennsylvania on Tuesday.

This Christmas, Give the Gift Of Someone Else's Mail

* * *

Mystery packages have become popular, but things can get weird in a hurry

By Ben Ashwell

When her boss said he didn't want a gift for his birthday, Susan Shuweihat didn't just ignore him. She ordered a box of unclaimed mail and personally delivered it to his home. What happened next could have landed Shuweihat in the HR hall of shame.

As she and her boss's wife sat down in his front room, they watched while he opened the box and began unwrapping the smaller packages inside. First came a piece of female lingerie. Then came a gift that made the first one look as innocent as a cookbook: a sex toy for men called a fleshlight.

Shuweihat got lucky. After a few seconds of uncomfortable silence, her boss laughed. Then his wife joined in. Soon they were all chuckling as they looked up what a fleshlight is. (Advice: Use a personal device.)

"They thought I'd set the whole thing up," said Shuweihat, who in fact was just as surprised as they were.

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In China's Aging Cities, Young Flee, Babies Are Few

Fushun, where roughly a third of the population is 60 or above, offers a view of the nation's future

By Yoko Kubota and Liyan Qi

FUSHUN, China—This rust-belt hub helped fuel China's economic rise. Now, it offers a view of China's future—in which eroding growth collides with a ballooning elderly population and a shortfall in babies.

Once vibrating with energy, Fushun is a city slowly going to sleep. Most of its coal mines and refineries have closed. Half its young people have left. Its pension coffers are heavily in the red, with roughly a third of its population 60 or above.

Last year, only 5,541 babies were born in the city of 1.7 million. By comparison, Michigan's Wayne County, which includes Detroit and has a similar-size population, logged more than 20,000 births.

Signs of aging are everywhere. Bus stops carry cemetery ads. Taxis advertise dental implants—$200 a tooth or $1,680 for "half a mouth."

On a city bus one recent weekend, dozens of elderly chatted about retirement and doted on the handful of small children on board, making sure the little ones got seats. The bus passed empty apartment buildings that once bustled with mine workers' families and stopped near a former elementary school

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U.S. NEWS

Health Insurers on Edge After CEO's Killing

Online sympathy for the suspect and anger at the industry spur new precautions

By Anna Wilde Mathews

Health insurers are on edge, even after a suspect was arrested for the killing of UnitedHealthcare's chief executive.

The companies continue to face a wave of anger from many of their own customers, along with praise for the killer of one of the business's most prominent leaders. It is a new level of criticism of the industry that stretches back to before the passage of 2010's Affordable Care Act, which made major changes in the rules around health coverage.

"Most people who work in health plans believe they are supporting action for patients, but it's clearer than ever that the American public doesn't necessarily see it that way," said Sachin H. Jain, CEO of SCAN Group, a nonprofit insurer. "There's a broader reckoning."

A wash of online memes suggested the killing was justified and threatened similar treatment for other health-insurance CEOs. One social-media screenshot making the rounds among health-insurance executives showed a poster that read, "Wanted, Dead or Alive," with the last word crossed out, and a list of names and pictures of top industry executives.

Leaders of smaller insurers who never worried about their safety before now have 24-7 security details. Executives at many insurers refused to allow their names to be used in this article, saying they didn't want to draw more attention in a volatile time.

ANTHONY BEHAR/SIPA/AP

Insurance company leaders have been shaken by the shooting. A reward poster in New York.

Vicky Gregg, the former CEO of BlueCross BlueShield of Tennessee, said she got repeated death threats when she was in the job years ago, and the company had to seek restraining orders on some people.

Some insurance leaders "can't see that their companies are in that level of disgruntlement with their members," and the current situation might break through, Gregg said. But, she said, "I don't think shooting someone in the street is a way to approach any of those kinds of problems."

The industry has long been the focus of harsh scrutiny. Fourteen years ago, then-President Barack Obama amplified allegations that an insurer was dropping coverage of women with breast cancer, which the company disputed. The following year, a group of protesters temporarily halted the shareholder meeting of insurer Aetna.

The 2010 Affordable Care Act, Obama's signature health law, attempted to ease many of the pain points that were prominent at the time. In addition to expanding coverage to more people, the law banned insurers from refusing to cover people with pre-existing health conditions. It blocked insurers from setting maximum payouts for care and required many plans to cover a list of significant minimum health benefits.

The ACA "did not do a lot to address the underlying reasons why healthcare costs are high," said Cynthia Cox, a vice president at health-research nonprofit KFF.

The law also didn't impose broad restrictions on processes such as prior authorization, in which insurers require patients and doctors to get permission before getting medical procedures. Many online critics now argue that insurers block access to needed care to save money.

In a video that leaked online last week, Andrew Witty, the CEO of **UnitedHealth Group**, UnitedHealthcare's parent company, told employees after the killing of UnitedHealthcare CEO Brian Thompson that the moment was shattering. "In my working career, maybe in my life, this is one of the lowest weeks I've experienced," he said.

He defended the company's role and procedures, and said the vitriolic social-media messages don't reflect reality. "We make sure that care is safe, appropriate and it's delivered when people need it," he said.

Insurers' role in the healthcare economy positions them to bear the brunt of many consumer complaints. They are mostly paid by employers and government agencies, which set many of the rules around the coverage they offer. The insurers are supposed to rein in costs on services that, for individual patients, can mean the difference between life and death.

At the same time, health spending in the U.S. has continued to rise, and individual consumers are often stuck with large out-of-pocket charges such as deductibles when they need to actually use their coverage.

A 2023 survey of 3,605 insured consumers by KFF found that 81% rated their insurance positively, but 58% had experienced a problem with it in the past year. Less healthy people had more complaints.

The current online backlash has surfaced a more bitter tone. "I'm shocked that people aren't saying the obvious, like 'I'm mad and this doesn't work, but this was a 50-year-old guy with a wife and kids and this was unacceptable,'" said Alan Muney, a former health-insurance executive who worked at insurers including Cigna.

Insurers have responded by battening down—removing names and photos of executives from public websites and bolstering security at work locations.

Suspect Opposes Extradition

Continued from Page One

was arrested on Monday at a McDonald's in Altoona. He was detained on firearm, forgery and other charges in Pennsylvania. New York prosecutors later charged him with five criminal counts, including second-degree murder and criminal possession of a weapon.

The judge, David Consiglio, denied the bail request after a prosecutor warned that Mangione had evaded law enforcement over five days and had $8,000 and a passport on him when he was apprehended.

"He has succeeded in evading detection by law enforcement," Blair County District Attorney Peter Weeks said.

Dickey, Mangione's lawyer, said after Tuesday's hearing that his client plans to plead not guilty to all of the charges. "I've seen zero evidence at this point," the lawyer said of the allegations.

Dickey declined to comment on his conversations with Mangione, but he tried to explain the courtroom behavior of his client, whom he had to quiet at one point. "If you put yourself, you or a loved one, in that position, it's natural, I think, to go through many emotional states," he said.

The manhunt to find Thompson's killer captivated the public, with some corners of the internet deeming Mangione a quasi-folk hero for striking a blow against the insurance industry. Online donors had raised more than $18,000 for Mangione's legal fees by Tuesday evening.

ALTOONA POLICE DEPARTMENT/ZUMA PRESS

Luigi Mangione was spotted Monday at a McDonald's in Altoona, Pa., and arrested.

If Mangione had waived his extradition rights, it would have cleared a path for him to be taken to New York to face the murder charge. Instead a Pennsylvania judge set a schedule for legal proceedings to determine extradition that could take weeks to resolve.

The Manhattan district attorney's office, which brought the New York charges, said it would seek a warrant from the governor to secure Mangione's extradition to Manhattan.

Extradition fight

Mangione's decision to fight extradition is likely a delay tactic, lawyers uninvolved with the case said. There is little downside to the legal battle—which he will likely lose—since he would be jailed in either state awaiting trial.

"It buys him and his lawyers time to figure out what to do on the New York charges," said Daniel Horwitz, a former Manhattan prosecutor now at law firm Tannenbaum Helpern. "It gives them time to assess if they have a defense and if there are mental-health issues, as opposed to rushing to New York to jump right into the case."

Earlier Tuesday, the Manhattan district attorney's officer released an arrest warrant detailing how investigators connected the alleged shooter to the killing.

Mangione was caught on surveillance camera leaving a Manhattan hostel about an hour before the killing wearing the same attire as the shooter, according to the warrant.

Mangione checked into the hostel in the days leading up to the fatal shooting, the warrant said. He also provided the hostel with a fraudulent New Jersey driver's license with the name Mark Rosario, the warrant said.

The license was the same one he presented to local police at a McDonald's in Altoona, Pa., where he was arrested after a national manhunt. A McDonald's employee called the police after Mangione was spotted dining at the restaurant.

During a search of Mangione's backpack at the time of his arrest, police found a pistol and silencer, both produced by 3-D printing. The pistol had a magazine with six 9-millimeter rounds inside.

Out of New York

Authorities believe Mangione took a bus out of New York after the shooting and made stops throughout Pennsylvania before he was detained.

Investigators said he made a stop in Philadelphia. He was likely familiar with the city because it is where he attended the University of Pennsylvania. His school was about 85 miles northeast of Towson, Md., where he grew up. The Mangiones are a well-known Italian-American clan that owns country clubs. Mangione attended a tony private school outside his hometown.

Mangione also stopped in Pittsburgh before heading to Altoona, investigators said. To fill holes in the timeline of Mangione's movements, Pennsylvania Gov. Josh Shapiro asked for anyone with information about Mangione's travels to come forward.

Investigators said they don't know if Mangione had a personal connection to UnitedHealth. When he was arrested on Monday, he was carrying handwritten notes that expressed frustration with the U.S. healthcare system.

"Specifically, he states how we are the No. 1 most expensive healthcare system in the world yet the life expectancy of an American is ranked 42 in the world," NYPD Chief of Detectives Joseph Kenny said on "Good Morning America."

In 2019, Mangione also uploaded handwritten notes to his Goodreads account that said he had an injury called spondylolisthesis, a condition when one of the bones in the spine moves and puts pressure on the vertebra below, causing back pain and other symptoms.

The notes included treatment options including pain medication, physical therapy and a back brace, as well as how to adjust strength training. The banner photo of Mangione's X account includes an X-ray image of what appears to be a person's back after a spinal fusion, a surgery that connects two or more vertebrae that is used to treat the condition.

—Corinne Ramey, Alyssa Lukpat, and Brianna Abbott contributed to this article.

Watch a Video

Scan this code for video of Luigi Mangione shouting outside courthouse.

FTC Picks To Recast Approach To Mergers, Big Tech

By Dave Michaels

WASHINGTON—President-elect Donald Trump on Tuesday selected Andrew Ferguson to lead the Federal Trade Commission, elevating a Republican lawyer who is likely to abandon the Biden administration's liberal approach to policing mergers while keeping the heat on big technology firms.

Ferguson, one of two current GOP commissioners on the five-member FTC, would replace Chair Lina Khan, a progressive who sought to flex the commission's enforcement muscle in ways not seen in decades, including by challenging a range of mergers, as well as business practices by dominant companies. Her term has expired, and she is set to step down from the commission soon.

While both Khan and Ferguson share a deep skepticism of the biggest technology firms, they arrived at the issue differently. Trump's pick, like many other Republicans, has criticized the influence that social-media and other tech firms have over public debate. As chairman, Ferguson could shift some of the antitrust enforcement agenda toward cracking down on tech firms accused of stifling free political expression, which would mark a new front in how government enforcers wield their power to preserve a competitive marketplace.

In a statement on X, Ferguson said he would work to "end Big Tech's vendetta against competition and free speech."

"We will make sure that America is the world's technological leader and the best place for innovators to bring new ideas to life," wrote Ferguson, a 38-year-old former law clerk to Supreme Court Justice Clarence Thomas and a former solicitor general of Virginia.

Trump on Tuesday also said he would nominate Republican antitrust lawyer Mark Meador as a commissioner. Meador is a former aide to Sen. Mike Lee (R., Utah), who introduced legislation to break up Google. His confirmation would give the GOP a majority on the FTC.

While Meador will require Senate approval, Ferguson won't. He was already confirmed for his commissioner seat in March and will be able to simply segue into the chairman role.

Khan has overseen an aggressive bout of antitrust enforcement against companies such as Amazon, Microsoft and Facebook owner Meta. She has been aggressive in suing to block proposed mergers, including the tie-up of Kroger and Albertsons. A federal judge ruled on Tuesday in favor of the FTC's claims against that deal, preventing the firms from closing the transaction.

Republicans are expected to dismantle some of the obstacles that Khan put in front of mergers, including new guidelines that spelled out which deals the FTC and Justice Department would challenge. They also generally oppose the commission's assertion of authority to write regulations prohibiting certain competitive tactics, such as a rule Khan passed that would have banned businesses from imposing noncompete agreements on workers.

Ferguson has dissented from some of the FTC's enforcement actions during his tenure at the agency, which began in April.

FEDERAL TRADE COMMISSION

Andrew Ferguson

Mood Brightens for Small-Business Owners

By Joshua Kirby

The mood on America's Main Streets surged to its highest in years after the election of Donald Trump, with small businesses expecting a more favorable economic policy under the new administration.

The **National Federation of Independent Business** said Tuesday that its small-business optimism index leapt to 101.7 in November, eight points higher than in October and far outstripping economists' forecasts for a shallower rise to 94.8. That marks the highest point in the index since June 2021, before global supply snarls and lasting inflation weighed on firms' performance and outlook. It is also the first time since 2021 that confidence has recovered beyond the long-term average, represented by a reading of 98.

"The election results signal a major shift in economic policy, leading to a surge in optimism among small-business owners," NFIB economist Bill Dunkelberg said.

Trump has promised to extend tax cuts and cut red tape for businesses when he takes office. Nevertheless, some economists have warned the president-elect's policy priorities—including an increase in import tariffs and a crackdown on both illegal immigration and undocumented migrants already in the country—could spell bad news for businesses. Tariffs would likely prove inflationary and could hurt smaller firms that rely on imported goods and parts, while a squeeze on immigrants could reduce an already tight workforce.

"Growth in labor supply likely will slow during Trump's term in office," economists at consultants Pantheon Macroeconomics wrote in a note to investors this week.

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U.S. NEWS

Firefighters Battle Wind-Driven Malibu Blaze


ETHAN SWOPE/ASSOCIATED PRESS

ON THE GROUND: Thousands of people in Southern California were under evacuation orders and warnings Tuesday as the Franklin Fire spread with the help of Santa Ana winds, which gusted up to 40 miles an hour and were expected to last into Wednesday. The withering, dry gusts sweep out of the interior toward the coast, pushing back moist ocean breezes.

In a Test of Adult Know-How, Americans Come Up Short

By Douglas Belkin

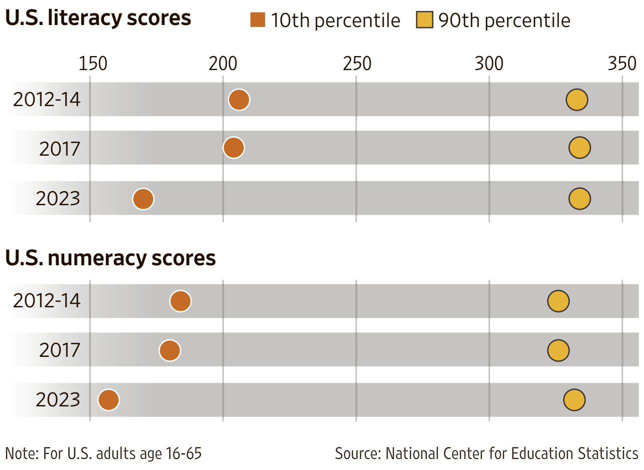
When it comes to basic skills such as creating a complex travel itinerary, reading a thermometer or finding information from a website, American workers are falling behind those in other rich countries.

That is according to a global test of adult know-how, which measures job readiness and problem-solving among workers in industrialized countries. The results, released Tuesday, largely show that the least-educated American workers between the ages of 16 and 65 are less able to make inferences from a section of text, manipulate fractions or apply spatial reasoning—even as the most-educated are getting smarter.

Students in the U.S. have been trying to regain ground lost in the pandemic, with math scores here taking a bigger hit from the pandemic than for their peers overseas. This latest result shows that adults, too, aren't measuring up.

It also suggests that employers might have a hard time finding workers capable of basic levels of critical thinking.

"There's a dwindling middle in the United States in terms of skills," said Peggy Carr, commissioner of a statistical agency at the Education Department. "Over time we've seen more adults clustered at the bottom."



Note: For U.S. adults age 16-65
Source: National Center for Education Statistics

The number of U.S. test-takers whose mathematics skills didn't surpass those expected of a primary-school student rose to 34% of the population from 29% in 2017, the last time the test was administered. Problem-solving scores were also weaker than in 2017, with the U.S. average score below the international average.

The Program for the International Assessment of Adult Competencies was given to 31 industrialized countries or economic regions. A total of about 160,000 adults took the exam, including 4,600 in the U.S. It has been administered three times, once between 2012 and 2014, again in 2017, and this most recent iteration in 2023.

In the latest test, the U.S. ranked 14th in literacy, 15th in adaptive problem solving and 24th in numeracy. The same eight countries were tops in all three categories: Finland, Japan, Sweden, Norway, the Netherlands, Estonia, Belgium and Denmark.

Since the first test more than a decade ago, Denmark, England, Canada and Germany have surpassed the U.S. in literacy; Singapore, Ireland and France have moved ahead in numeracy skills such as calculating rates and ratios and using proportional reasoning.

During the pandemic, the gap between the skills employers need, and those that workers have, grew wider. Among the approximately 40,000 candidates taking the Fundamentals of Engineering exam for work as professional engineers, scores fell by about 10%. Test scores also fell in college entrance exams, military assessments and nursing exams, according to nonprofits and other organizations who administer the tests.

The divide in know-how among Americans predates Covid-19, Carr said, and is likely connected to screen time and the declining reading habits of both children and adults.

The relatively strong performance among top test takers, particularly in math, was the silver lining for the U.S. Nearly 2% of Americans scored the highest level of proficiency and were able to understand complex abstract mathematical and statistical information.

By comparison, 5.3% of Finnish test takers could manage those problems—the highest among any country.

Embattled NYC Mayor Warms Up to Trump

By Jimmy Vielkind

Wearing a tuxedo and white tie on the dais of a Manhattan ballroom, New York City Mayor Eric Adams sat silently as Donald Trump publicly threw him a bone.

"I know what it's like to be persecuted by the DOJ for speaking out against open borders," Trump told Adams, who is facing federal bribery charges, during the Alfred E. Smith Memorial Foundation dinner a few weeks before Election Day. "We were persecuted, Eric. I was persecuted, and so are you, Eric."

There was no sign of visible approval or displeasure at the remark from the mayor, as one prominent Democrat in the room recalled. Instead, Adams looked straight ahead as Trump went on with his speech.

"Donald Trump felt Eric Adams's pain," said John Catsimatidis, a supermarket mogul who knows both men and was at the dinner.

People who know both Trump and Adams have pointed to the moment as the beginning of surprisingly warm relations between the Republican president-elect and his hometown's Democratic leader. Adams's team reached out to Trump's aides during the transition, and the mayor subsequently spoke with the president-elect about areas where the city could collaborate with the administration, a city official said.

The mayor has publicly said he would work with the incoming president and is set to meet Thursday with Tom Homan, Trump's nominee for border czar.


LUIZ RAMPELOTTO/ZUMA PRESS

NYC Mayor Eric Adams

Adams and Trump have mutual acquaintances from their overlapping worlds of real-estate development and outer-borough politics. Their detente could have benefits for both men, political observers said.

As a policy matter, Trump wants help from localities for a promised mass-deportation operation. Adams would be an important ally as the leader of the U.S.'s largest municipality.

Over 225,000 migrants have come to New York City since 2022, some of them on buses chartered by red-state officials. The city has spent more than $6.5 billion caring for them, even setting up tent cities, and the mayor at one point complained the newcomers would destroy the city.

Adams could also benefit from Trump's help in his continuing criminal case, in which federal prosecutors say the mayor accepted free perks from Turkish officials who later sought help opening a Manhattan skyscraper. Adams has pleaded not guilty, and a trial is scheduled for April.

Some Democrats have criticized Adams's warm actions toward Trump and said they were motivated by a desire for a pardon or other help in his legal case.

"What we've seen before and after the election is a mayor who is afraid to call him out and stand up for New York City values," said Zellnor Myrie, a state senator who is running against Adams in the Democratic mayoral primary, set for June. "It certainly appears to be because he's putting his personal future ahead of the future of the city."

A City Hall spokesman said Adams would always fight for New Yorkers and is "willing to sit down and meet with anybody who will help better the city." Adams has previously noted that other figures, including Democratic Gov. Kathy Hochul, also talked with Trump.

Trump in November said he would appoint Jay Clayton, a former financial regulator, to succeed Damian Williams, the U.S. attorney for the Southern District of New York, whose office brought the corruption charges against Adams. A spokesman for Williams declined to comment. Clayton didn't return an email seeking comment.

"Did you say, are you doing it because you want something? How about, we're doing it because we love New York?" Adams told reporters last month, when asked about outreach to Trump's orbit.

Trump transition spokeswoman Karoline Leavitt said: "Local and state officials on the frontlines of the Harris-Biden border invasion have been suffering for four years and are eager for President Trump to return to the Oval Office."

While he once described himself as "The Biden of Brooklyn" and "the face of the new Democratic Party," Adams took shots at the Biden administration as the migrant crisis deepened. That shift has prompted criticism from progressive groups and officials, including a half-dozen people who have announced rival mayoral campaigns.

Republicans said Adams's response to Trump's election made sense. The GOP candidate's vote totals in the city increased 20% between 2024 and 2020, though Vice President Kamala Harris, the Democratic presidential nominee, easily carried New York City and the state this year.

Before winning elective office in 2006, Adams worked as a police officer for more than two decades and registered as a Republican for several years in the late 1990s.

Last week, Adams refused in a local TV interview to rule out switching to the Republican Party, before reiterating his plans to seek re-election as a Democrat.

—James Fanelli contributed to this article.

TIERNEY L. CROSS/REUTERS

Defense secretary pick Pete Hegseth walked with reporters after a Capitol Hill meeting on Tuesday.

Hegseth Backers Step Up Pressure

WASHINGTON—Donald Trump's supporters launched an intense pressure campaign to keep lawmakers in line behind the president-elect's most controversial cabinet picks. It appears to be working.

By Kristina Peterson, John McCormick and Lindsay Wise

Trump's pick of Pete Hegseth for defense secretary drew concerns from Republican senators because of a swirl of allegations about sexual misconduct and excessive drinking. Amid blowback from Trump allies and after several weeks of sit-down meetings with Hegseth, many senators say they are supportive of letting the confirmation process play out next year. While some still aren't guaranteeing a "yes" vote, they are signaling they want to get to "yes."

"As I support Pete through this process, I look forward to a fair hearing based on truth, not anonymous sources," said Sen. Joni Ernst (R., Iowa), a military veteran who had remained noncommittal on Hegseth and faced threats of a primary challenge in 2026 unless she got on board.

Other senators, including Sen. Lindsey Graham (R., S.C.), also indicated they don't plan to throw up roadblocks. Sen. Kevin Cramer (R., N.D.) said Hegseth pledged to him that he wouldn't touch alcohol while defense secretary, and he said he would give him the benefit of the doubt ahead of his confirmation hearing.

The turnaround for Hegseth shows the power of Trump's MAGA movement, as the president-elect himself has continued to back him publicly but has largely stayed above the fray. After former Rep. Matt Gaetz was forced to withdraw as the attorney general pick, Trump's aides feel it is important to beat back the doubts over Hegseth to make sure concerns about other nominees don't snowball, according to people familiar with the dynamic.

"Pete is up here every day. He's meeting with members. He's answering the tough questions," said Sen. Markwayne Mullin (R., Okla.).

Hegseth's defenders have rejected allegations against him. In one incident, Hegseth faced a sexual-assault allegation from 2017, which he paid his accuser to keep secret even while denying the claims.

Republicans will control the Senate 53-47 next year.

Article III Project, a conservative legal advocacy group run by Mike Davis, a pugnacious former Senate lawyer, helped fuel the grassroots furor backing Hegseth. In recent days, the group has been behind opinion pieces supporting Hegseth and facilitated thousands of calls to Republican senators, Davis said.

"If Pete Hegseth drank too much and womanized in a past life, that means he's very qualified to serve in the Senate," Davis said. "And those throwing stones should not live in glass houses."

The conservative group Building America's Future started running ads nationally this week in support of Hegseth, data from tracker AdImpact shows. The group is putting $500,000 behind the ad buy, according to a person familiar with the group's plans.

Conservative advocacy group Heritage Action plans to run ads encouraging senators to support Trump's nominees, part of a $1 million effort that will include TV ads, YouTube and texts, spokeswoman Charli Huddleston said.

Few are under more pressure to fall in line behind Hegseth than Ernst, whose vote Trump's transition team views as crucial. Ernst has said she had specific issues she wanted Hegseth to address: the role of women in the military, sexual-assault prevention and auditing the Pentagon for waste and abuse. Hegseth has said women shouldn't serve in combat positions.

"He is very supportive of women in the military," Ernst said after the meeting Monday. She didn't say whether she would vote to confirm him.

Speaking to Fox News, Hegseth said his past comments on women had been misconstrued, and he looks "forward to being a secretary for all our warriors, men and women." He said of Ernst: "The fact that she's willing to support me through this process means a lot."

A person close to Ernst said the senator is looking for enough space to make her decision and is inclined to be supportive, if she can get herself there.

—Xavier Martinez and C. Ryan Barber contributed to this article.

USDA Pick Catches RFK Jr. Off-Guard

When Donald Trump announced his pick to lead the Agriculture Department last month, Robert F. Kennedy Jr.'s team was blindsided, according to people familiar with the matter.

By Natalie Andrews, Kristina Peterson and Liz Essley Whyte

Kennedy, the president-elect's nominee to lead the Health and Human Services Department, had been quietly compiling a shortlist of agriculture secretary candidates in hopes of installing a like-minded disrupter in the post who would remake the food and farming sectors, the people said.

Brooke Rollins, a former White House aide with little prior relationship with Kennedy, wasn't on the list.

Kennedy's allies reacted to Trump's decision to choose Rollins as his agriculture secretary with skepticism, the people said, privately worrying that her more conventional political résumé might make her reluctant to pursue wholesale changes. Rollins has said little publicly about her positions on agriculture policy, and she hasn't endorsed Kennedy's agenda, leaving some close to Kennedy looking for signs that she is willing to cooperate.

Now, Kennedy and Rollins have been thrust into an unexpected—and potentially uneasy—partnership. Rollins will be tasked with balancing the interests of the politically powerful farming industry with the priorities of Kennedy, who promised during his presidential campaign to "reverse 80 years of farm policy" by ending factory farming and banning some pesticides. The USDA oversees many of the issues that are at the core of Kennedy's "Make America Healthy Again" agenda.

"There is definitely an inherent tension, and people in the agricultural community are hopeful Rollins will be a backstop to the RFK Jr. agenda," said Emily Bass, who specializes in agriculture policy at the Breakthrough Institute, an environmental think tank.

Trump transition spokeswoman Anna Kelly said Rollins has a "strong working relationship" with Kennedy and "looks forward to engaging in substantive discussions to advance the president's agenda." Kennedy spokeswoman Katie Miller said Kennedy looks forward to working with Rollins.

Before Trump chose Rollins, Kennedy and his allies were discussing recommending Oklahoma farmer Jimmy Emmons or Texas Agriculture Commissioner Sid Miller for agriculture secretary. A group of farmers whom Kennedy asked to vet potential nominees recommended Amish podcaster John Kempf. When CNN reported that Trump was

MANDEL NGAN/AFP/GETTY IMAGES

Brooke Rollins

considering former Georgia Sen. Kelly Loeffler for the role, Kennedy's team was caught off-guard and rushed to complete their recommendation for the role, finally putting Miller's name forward, the people said.

But it was too late. Trump instead turned to Rollins, whom he had briefly considered to be his White House chief of staff. Trump was eager to find a prominent job for Rollins, and he made his decision to nominate her as agriculture secretary quickly, his advisers said.

Rollins, 52, joined the Trump White House in 2018.

TAYLOR GLASSCOCK FOR WSJ

Walgreens is one of America's most ubiquitous retailers, with its stores neighborhood staples.

Walgreens, Dealmaker In Talks

Continued from Page One

cementing themselves as neighborhood staples.

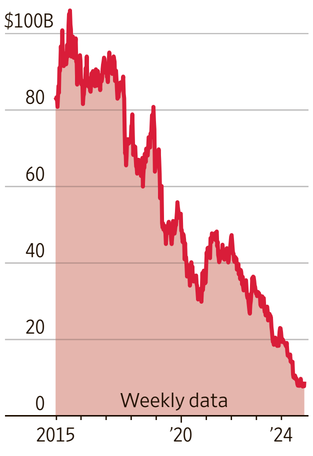
Today it operates over 12,000 stores across the U.S., Latin America and Europe, its website says. The company also invested significantly in health-care clinics in recent years.

In 2012, the company spent more than $6 billion to buy nearly half of European pharmacy giant Alliance Boots to expand its footprint overseas. It completed a takeover for the remainder of the U.K.-based business in 2015.

But the deal proved rocky and financial pressures in its core pharmacy business have prompted Walgreens to explore other options for Boots, including a possible sale.

Retail pharmacy has long been a rough business. Walgreens and its closest peer, CVS Health, have both faced stagnating margins on their core function of dispensing prescription drugs, with pressure on payments from pharmacy-benefit managers, which negotiate drug prices on behalf of insurers and employers. Meanwhile, sales from retail products at the front of stores have been squeezed by Amazon and other e-commerce sites.

Walgreens market capitalization, in billions



Source: FactSet

While CVS diversified by purchasing a pharmacy-benefit manager and an insurance company, Walgreens has remained primarily a retail pharmacy firm.

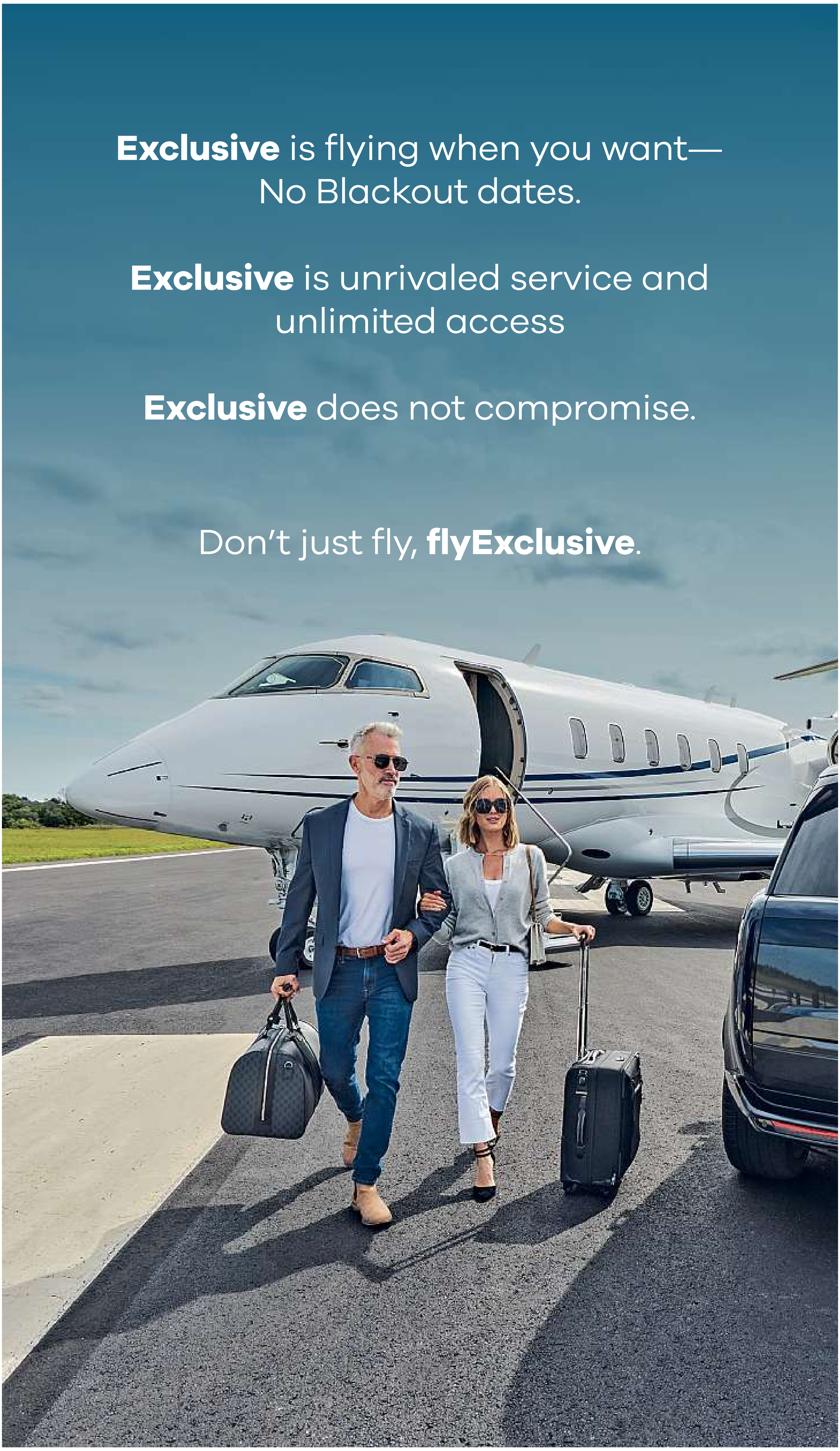
Walgreens Chief Executive Tim Wentworth, who came from the pharmacy-benefit industry, took over in October 2023 and has been trying to turn things around. Over the summer, Walgreens said it planned to close a large number of poorly performing stores and to scale back on its move into the primary-care business by cutting its stake in primary-care provider VillageMD. Walgreens is slated to report its next quarterly results on Jan. 9.

The company has long been seen as a potential private-equity target, though for many years its size seemed to put it out of reach. Private-equity firm KKR made a roughly $70 billion offer for the company in 2019, Bloomberg and the Financial Times reported at the time. Walgreens's market value was then over $50 billion, which would have made it one of the largest take-private transactions ever.

Private-equity appetite for buying retailers has waned since high-profile flops including Toys "R" Us made financing such transactions much more difficult.

One of Sycamore's latest major deals was when it bought office-retailer Staples for almost $7 billion in 2017. It was among the suitors for Kohl's in 2022. In September, Sycamore announced a small deal for the restaurant chain Playa Bowls.

Sycamore's current investments include several clothing brands such as Hot Topic, Ann Taylor and Chico's.


Exclusive is flying when you want—
No Blackout dates.
Exclusive is unrivaled service and
unlimited access
Exclusive does not compromise.
Don't just fly, **flyExclusive**.

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U.S. NEWS

U.S. WATCH

GEORGIA

Bomb Threat Leads To Fatal Collision

A motorist was killed as police responded to a bomb threat at the Georgia home of U.S. Rep. Marjorie Taylor Greene, authorities said.

An officer on the local bomb squad was traveling to the scene when he collided with another car Monday, Rome police said. Greene identified the woman killed as Tammie Pickelsimer.

The emailed threat—which warned of a pipe bomb in Greene's mailbox and referenced Palestine—was sent to the assistant police chief. That touched off the police response, Greene said on social media. The source of the email was traced to a Russian internet address, she said.

It was the latest instance of a crime known as "swatting" in which false threats are made to draw first responders to her home, Greene said. She said that it has happened to her at least nine times.

—*Associated Press*

WASHINGTON

Sen. McConnell Falls, Sprains Wrist

Senate Republican leader Mitch McConnell fell and sprained his wrist while walking out of a GOP luncheon on Tuesday, the latest in a series of medical incidents for him in recent years.

McConnell, who is stepping down from his leadership post at the end of the year, was walking out of his weekly party lunch with Wyoming Sen. John Barrasso when he tripped and fell, Barrasso said.

The longtime Republican leader, 82, also has a cut on his face, his office said, but "has been cleared to resume his schedule." Barrasso, the No. 3 Senate leader and a doctor, said McConnell was "fine" and "100%" alert after he tripped and fell.

McConnell was hospitalized with a concussion in March 2023 and missed several weeks of work after falling in a hotel. After he returned, he twice froze up during news conferences that summer.

—*Associated Press*

OBITUARY

Nikki Giovanni, 81, Literary Celebrity

Nikki Giovanni, the poet, author, educator and public speaker who went from borrowing money to release her first book to spending decades as a literary celebrity who shared blunt and conversational takes on everything from racism and love to space travel and mortality, has died. She was 81.

Giovanni, subject of the prizewinning 2023 documentary "Going to Mars," died Monday with her lifelong partner, Virginia "Ginney" Fowler, by her side, according to a statement from friend and author Renée Watson.

The author of more than 25 books, Giovanni was a born confessor and performer whom fans came to know well from her work and readings, as well as her years on the faculty of Virginia Tech, among other schools. Poetry collections such as "Black Judgement" and "Black Feeling Black Talk" sold thousands of copies.

—*Associated Press*

HULTON ARCHIVE/GETTY IMAGES

Nikki Giovanni, shown in 1973, was a poet, author, educator and public speaker who wrote more than 25 books, and whose poetry collections sold thousands of copies.

Albertsons, Kroger Deal Is Blocked

Continued from Page One

The decision followed a three-week trial, in which the FTC sought to characterize Kroger and Albertsons as obsessed with matching or beating each other's prices. The companies countered that they compete with many grocers including Walmart, whose lower prices they have difficulty matching.

Kroger is the biggest pure-play operator of U.S. supermarkets in terms of sales, representing about 9% of the market, while Albertsons is the second-largest with 5%. Both were surpassed by Walmart, which for decades has been the U.S.'s biggest seller of groceries.

Kroger and Albertsons both spent hundreds of millions of dollars on lawyers, bankers and other advisers since they announced the deal in October 2022, according to securities filings. If the deal is called off, Kroger has to pay Albertsons a $600 million breakup fee.

The deal with Albertsons would have nearly doubled Kroger's total store count, exceeding the scale of Walmart's 3,500 supercenters. Rodney McMullen, Kroger's chief executive, pledged to invest $1 billion annually in lowering prices at the acquired Albertsons stores, where he said prices typically run 10% to 12% above a Kroger store.

FTC attorneys argued the deal would only give Kroger a reason to increase prices by removing a competitor. The FTC said the merger would result in excessive concentration of supermarket ownership in over 1,900 local markets, far more than what the companies acknowledged.

ASA FEATHERSTONE IV FOR WSJ

Kroger's sales represent about 9% of the U.S. market.

Nelson's order granting the FTC a preliminary injunction doesn't immediately kill the deal. The FTC and the parties could continue to litigate a separate case testing the legality of the merger in the agency's in-house court. A trial before an FTC administrative law judge is scheduled for no sooner than Dec. 18.

Nelson agreed that Kroger and Albertsons compete with supercenters such as Walmart and Target, but that wasn't enough to save the deal. She agreed with the FTC's concerns that shoppers in over 2,000 markets could face price increases because of the merger.

Antitrust enforcers at the attorneys general offices for Colorado and Washington—two states where Kroger and Albertsons overlap most—separately challenged the merger in state court. On Tuesday, a Washington state judge ruled against the deal. King County Superior Court Judge Marshall Ferguson said in court that the deal would leave Kroger too dominant in Washington, where the two account for over half of supermarket sales.

Albertsons CEO Vivek Sankaran told the court in September that if Albertsons's sale to Kroger was blocked, the chain would consider closing stores or laying off workers.

The FTC sought to show in court how Kroger and Albertsons react when they see one cut prices or offer promotions. The grocers' regional bosses walk the aisles of competing stores, eyeballing prices, product assortments and any enhancements that might appeal to customers, the FTC's testimony showed.

Kroger and Albertsons proposed to preserve competition by selling hundreds of stores to C&S Wholesale Grocers. The FTC's attorneys raised doubts about whether C&S, a distributor that operates 23 stores, would be successful in operating nearly 600 more in Washington, Oregon, California and elsewhere.

C&S would have had to rename many of the stores it acquired in Oregon and Washington, an identity change the FTC said can alienate customers. The agency pointed to the 2015 merger of Albertsons and Safeway, in which 146 stores were divested to a small West Coast grocery chain that quickly went bankrupt.

In her ruling, Nelson said C&S wouldn't have enough scale to compete with an enlarged Kroger, and that C&S's history of unsuccessful grocery-store ventures suggested it isn't an adequate competitor. "The deficiencies in the divestiture scope and structure create a risk that some or all of the divested stores will lose sales or close, as has happened in past C&S acquisitions," she wrote.

A C&S spokeswoman said the company was disappointed by the judge's decision and it remains committed to being an industry-leading grocery wholesaler and retailer.

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Israel Strikes Syria's Navy, Military Arsenals

Attacks aim to keep weapons from falling into rebel hands, Israel says

By Carrie Keller-Lynn And Dov Lieber

TEL AVIV—Israel has targeted hundreds of Syria's naval and other military assets in the past two days as part of its campaign to destroy weapons left behind by the country's military following the downfall of President Bashar al-Assad.

Israeli missile ships destroyed naval vessels belonging to Assad's forces that held dozens of sea-to-sea missiles with heavy payloads capable of striking up to 120 miles, said Israel's military. The strikes occurred in the port area of Latakia and El Beida bay, and were intended to prevent the weapons from falling into the hands of rebels who could eventually use them against Israel, it said.

The military said it hit about 500 Syrian military targets in the past two days and destroyed most of the Assad regime's stockpiles of missiles and other strategic weapons.

"I authorized the Air Force to bomb strategic military capabilities left behind by the Syrian army, so that they would not fall into the hands of the jihadists," Israeli Prime Minister Benjamin Netanyahu said Tuesday.

Netanyahu said Israel wants to establish a relationship with Syria's new rulers, but issued a warning against taking actions that Israel would regard as a threat. "We want relations with the new regime in Syria," he said. "But if this regime allows Iran to re-establish itself in Syria, or allows the transfer of Iranian weapons or any other weapons to Hezbollah, or attacks us—we will respond forcefully and we will exact a heavy price from it."

Among the extensive targets for Israel's airstrike campaign were Scud, cruise, and surface-to-air missiles, drones, jet fighters, attack helicopters and tanks, the military said Tuesday. Israel also destroyed military airfields, hangars and dozens of weapons-production sites across Damascus, Homs, Tartus, Latakia and Palmyra.

Israel's military in recent days also has moved its troops into a 155-square-mile buffer zone in the Golan Heights, and said Tuesday its forces were holding their position there.

Turkey on Tuesday joined Saudi Arabia, Egypt and Qatar in condemning Israel's deployment into the buffer zone. Turkey maintains ties with some of the rebels who pushed Assad from power and occupies an enclave in northern Syria.

Israeli military spokesman Nadav Shoshani said Israel's military was operating almost entirely within the buffer zone and a few additional points just outside it for defensive purposes. The work was being done in coordination with United Nations peacekeeping forces in the area, he said in remarks to foreign journalists.

Israel has said that it isn't intervening in Syria's internal power struggle, but is focusing on eliminating threats to its security. Netanyahu has said that the 1974 Israel-Syria agreement establishing the buffer zone collapsed after Syria's military abandoned its posts and new forces that might not recognize the pact took control of the country.

John Kirby, the National Security Council spokesman, said: "We certainly recognize that they live in a tough neighborhood and that they have, as always, the right to defend themselves."

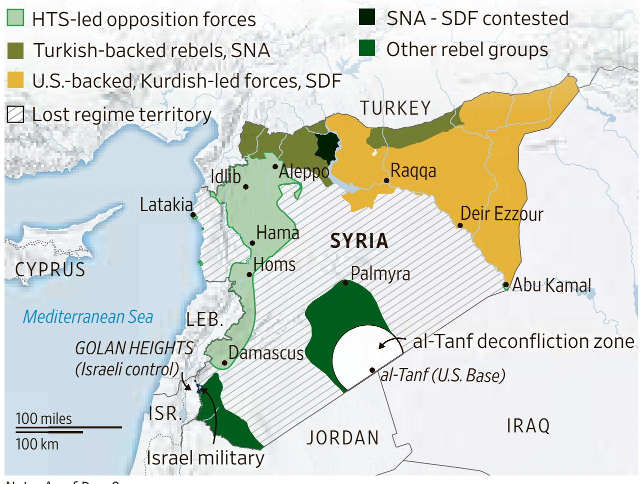
Hayat Tahrir al-Sham, the rebel group that led the assault against the Assad regime and is setting up an interim government, hasn't publicly commented on Israel's strikes or the presence of Israeli troops in the buffer zone.

It is unclear whether new forces controlling Syria would accept Israeli control of the Golan Heights, a strategically important plateau Israel took in a 1967 war. Israel has since settled it with civilian communities. Syria once used the high ground of the Golan to shell Israeli communities.

On Monday, Netanyahu said Israel wouldn't relinquish its control of the territory.

Syrian naval ships were destroyed in an Israeli attack on the Mediterranean port city of Latakia.

Areas of control in Syria



Note: As of Dec. 9
Source: Institute for the Study of War and AEI's Critical Threats Project

DANIEL KISS/WSJ

Netanyahu Testifies in His Corruption Trial for First Time

By Anat Peled

TEL AVIV—Israeli Prime Minister Benjamin Netanyahu took the stand on Tuesday to testify in his long-running corruption trial even as he manages a multi-front war—underscoring the tensions around his leadership.

Netanyahu, who will be the first sitting Israeli prime minister to testify in his own trial, was indicted in 2019 for corruption, fraud and breach of trust, charges he denies. Despite repeatedly requesting an extension because of Israel's war in Gaza and in Lebanon, the courts said he must be available to testify three times a week for six hours at a time over the next few weeks.

The trial is a reminder of the deep divisions in Israeli society over Netanyahu's leadership. His indictment led many of his political allies to break with him and set in motion a chain of events that saw five national elections in four years. His legal troubles also pit Netanyahu against the courts. After taking office again in 2022, Netanyahu's government pursued a sweeping plan to overhaul the country's judicial system, sparking widespread protests.

The Hamas-led Oct. 7, 2023, attack killed the progress of his plan to remake the courts, but has recently re-emerged. His critics' opposition has also morphed to include anger over his handling of the Gaza war.

Netanyahu's testimony from a windowless underground bunker in a Tel Aviv courthouse comes as he has positioned himself as a polished leader on the world stage and at home.

"The more concrete consequences of this testimony will be the effect on his public image," said Barak Medina, a legal scholar and professor at the Hebrew University of Jerusalem. While the trial isn't broadcast live, photos and quotes coming out of the courtroom could hurt the prime minister's image.

In an earlier press conference, Netanyahu called the trial against him a witch hunt and accused the cases against him of being unfounded.

"I have been waiting for this moment for eight years—to tell the truth as I remember it," Netanyahu said during his testimony on Tuesday. "I am shocked by the magnitude of this absurdity."

Netanyahu and his supporters argue that the courts are part of a deep-state conspiracy to oust him through undemocratic means. His opponents say he is a corrupt politician who thinks he is above the rule of law.

With Assad's Fall, Europe Asks If Refugees Should Go Home

By Bertrand Benoit And Elvan Kivilcim

Days after Syria's autocratic ruler fled the country, European politicians have reignited the debate over the region's decade-old refugee crisis.

On Monday, Germany and Austria said they were putting asylum applications by Syrians on hold. Others, including Denmark, Sweden, Finland and the U.K. have followed suit.

In Austria, Interior Minister Gerhard Karner said he had instructed officials to "prepare an orderly repatriation and deportation program" for Syrians. Family reunification for accepted Syrian refugees had also been suspended, he said.

Since hundreds of thousands of asylum seekers began streaming into Europe in 2015, Syrians have made up the largest single group almost every year. Now officials and experts are wondering whether the end is in sight for a refugee crisis that never fully abated.

"No country has received as many Syrians in the European Union as Germany...So far this year, the vast majority of those who got protection were Syrians," said Gerald Knaus, head of the European Stability Initiative, a Berlin-based think tank, and an author on migration and international conflicts, "So this could be a potential major turning point and game-changer."

The political impact could be far-reaching: The refugee crisis scrambled Europe's politics, strengthening hitherto fringe anti-immigration parties from Germany to France, the Netherlands, Sweden or Finland, strained host countries' public finances, and raised concerns about infiltration by foreign criminals and terrorists.

In a sign of the pressure weighing on mainstream politicians, some say Syrians should be encouraged to leave now, without waiting for the situation in the country to stabilize.

People celebrating the fall of Syria's Assad regime held the flag of the Syrian revolution in Germany on Tuesday.

Jens Spahn, a lawmaker and senior center-right opposition politician in Germany, told a broadcast interview on Monday that Berlin should offer a flight ticket and 1,000 euros, equivalent to $1,055, to any Syrian willing to return home.

Nouman Mallo, 29, who fled Deir Ezzour in southern Syria for Germany in 2014, said: "I had written off Syria as a homeland...Now I feel like I have a homeland again."

Mallo studied international relations in Dresden and now works as a parliamentary researcher in Berlin. He took up German citizenship in 2021. While he is eager to show his German wife the country of his birth, he said: "I don't see myself moving back...I have grown deep roots here, things would need to go incredibly well in Syria for me to uproot myself again."

Syrians made up the second-largest group of refugees worldwide last year after Afghans, according to the United Nations High Commissioner for Refugees, with 6.36 million refugees and nearly 300,000 asylum seekers. The diaspora, including permanent residents and dual citizens, is larger.

Turkey has been the main destination for Syrians, with some 2.9 million currently in the country, according to the government. Jordan and Lebanon are also home to large communities. In Europe, Germany has the most, with close to a million Syrians in the country, where they are the largest refugee group after Ukrainians.

Within hours of President Bashar al-Assad's fall on Sunday, thousands of Syrians waving the opposition's three-star flag took to the streets—from Berlin to Vienna, London, Stockholm and Istanbul—to celebrate.

Germany's Federal Office for Migration and Refugees said it was suspending the processing of 47,270 asylum applications from Syrian citizens being considered.

"After the fall of the Assad regime, the situation is extraordinarily dynamic, fluid and unclear," a spokesman for the agency said. Germany currently grants protection to almost 90% of Syrian applicants, a position the agency said it might review as the situation stabilizes.

Christian Lindner, who was finance minister until the collapse of Chancellor Olaf Scholz's ruling coalition last month, called on the government to organize an international conference on Syria to discuss the country's reconstruction and the possible return of Syrian refugees.

Yet German Interior Minister Nancy Faeser said "it wouldn't be serious in such a situation to speculate" about a return of Syrian refugees.

—Max Colchester contributed to this article.

WORLD NEWS

Rebels Rush to Impose Order in Damascus

Forming transitional government, turning the power on are priorities for leaders

By Stephen Kalin And Saleh al-Batati

When the regime of Bashar al-Assad collapsed over the weekend without a fight, Damascus slipped into a power vacuum that saw the pillaging of the deposed president's ornate palace, some government buildings and the homes of high-ranking officials.

But hours after Assad fled Syria, organized rebel forces entered the capital and attempted to restore order. Gunmen from Hayat Tahrir al-Sham, one of the largest groups from the north, curbed looting and set up checkpoints to confiscate stolen goods, residents said.

On Monday, HTS said it had nearly secured the capital and tapped Mohammed al-Bashir, the head of a de facto government the group backed for years in Syria's rebel-held northwest, to form a transitional government for the country. Bashir met with HTS leader Abu Mohammed al-Jawlani, as well as the prime minister of the ousted regime, who for now is working with the group on a transition. On Tuesday, the Syrian state news agency said Bashir was taking over as interim prime minister until March 1. What happens next isn't clear, though some opposition figures are pushing for elections.

"There are significant challenges, but our previous experience in managing Idlib governorate and the surrounding areas has provided us with extensive expertise," Bashir said, pledging to return employees to their workplaces and provide services to Syrians during a transition period.

HUSSEIN MALLA/ASSOCIATED PRESS

An opposition fighter carried a Hayat Tahrir al-Sham flag at a mosque in the old walled city of Damascus on Tuesday.

The country, made up of diverse ethnic and religious communities, has become an unwieldy patchwork of armed groups that could turn on each other now that the central authority is gone.

Jawlani has become the most visible face of the new power in Damascus, praying at the historic Umayyad Mosque on Sunday and addressing supporters there. "The future is ours," he said. Syrian analysts say HTS is joining forces with local entities and expect it will be a few weeks before the transition process becomes clearer.

Jawlani fought the U.S. occupation in Iraq, where he ended up in a U.S.-run prison. He later joined Islamic State and then al Qaeda but broke with both groups and steered HTS away from the global-jihadist movement waging war on the West. Since 2017, HTS has administered a statelet in northwest Syria with a population of some four million people.

HTS is classified by many foreign governments, including the U.S., as a terrorist organization over ties to al Qaeda, which it disavowed years ago. Its dominant role in Syria's transition presents a conundrum for those governments. A U.K. minister said Britain would consider delisting the group depending on its behavior in the coming period.

The incoming Trump administration might not be as flexible. Joel Rayburn, a former senior director for Syria on the National Security Council who is working on the president-elect's national security transition team, said Jawlani and HTS are "delusional" if they think the world would support a transitional government that he said circumvents the United Nations.

The extent of HTS control varies across the country. In northwestern areas around Idlib, where it was holed up for years under bombardment from the regime and its Russian ally, it established a government that focused on delivering services and showed some tolerance for Christians and women, drawing criticism from hard-liners.

When it took Aleppo last month, it quickly imposed itself. But in Damascus, it was less disciplined rebel groups from the suburbs and southern areas such as Daraa that first entered the city.

Several officials in Damascus have been focused on finding fuel for buses to get employees to work, fixing power outages and hiring workers to clean neighborhoods. In some parts of the country, schools that closed last week partially reopened Tuesday. Stores and restaurants in the capital began opening but many remained closed because of a lack of supplies. The price of basic goods has soared, and the Syrian pound weakened.

Haid Haid, a fellow at Chatham House who is from Syria, said HTS historically has been successful by pursuing a gradual approach to governance that mixes coercion with patience and persuasion, which allows it to implement its objectives slowly and avoid backlash by adapting to public reactions.

"Its mixed strategy helps mitigate negative consequences and avoid alienating local communities, whose support is vital for its survival and influence," he wrote on X. But with the regime's collapse and the rebels' rapid territorial gains, it may have to pursue meaningful reforms or risk losing favor among many Syrians.

Seeking to break from the brutal 54-year rule of the Assad family while preventing chaos and maintaining the continuity of state institutions, the rebels have sought to reassure Syria's minorities that they will be safe. It has kept some of the regime's ministers and managers in place, at least for now.

They said Monday that personal freedoms and individual rights would be guaranteed, ruling out restrictions on women's clothing in the name of modesty like those that exist in Iran and Afghanistan.

The rebels have introduced a general amnesty for conscripts in Syria's former army, ordered former officials to identify themselves to the new authorities in exchange for safe treatment, and asked police to stay on duty.

Inside Assad's Palace

Continued from Page One

and waving the green, white and black flag of the Syrian revolution.

After a yearslong civil war, the regime crumbled in less than two weeks as its allies, Russia and Iran, weren't able to help it stop a rebel advance. Rebels aligned with the Islamist group Hayat Tahrir al-Sham seized a series of Syrian cities, paving the way for an almost frictionless takeover of the capital on Sunday.

On Tuesday, in the entry hall to the wing of the palace housing Assad's office, a rebel soldier with an AK-47 slung over his shoulder, meandered with two comrades down a strip of red carpet that bisects a vast marble floor.

"The nightmare is over," said the soldier, Mustafa Hassan, a former history teacher from the Syrian city of Raqqa who joined the 2011 protests and took up arms in the rebellion. He was later imprisoned by Islamic State when the extremist group took over the city.

"We're done with one battle, and we're beginning another: a battle of building and developing relations with other countries," Hassan said.

The now-emptied presidential palace, perched on a hilltop next to Damascus, remains as a monument to a vanquished regime. Designed by a Japanese architect and completed in 1990 under the rule of Assad's late father, the building is a relic of authoritarian architecture, with vast cuboid halls.

The palace has at least two rooms for cabinet meetings: one above ground and one underground. The subterranean room is part of a bunker that appeared to be built for a last stand.

In the cabinet room, three stories beneath the palace in Syria's Mount Qasioun, brass plates label the seats for the defense minister and various military commanders. At the head of the table, Assad's place is marked: "The Commander in Chief." The room is connected to underground living quarters, with a bedroom and bathroom, as well as accommodations for staff.

HTS fighters secured the palace after crowds of euphoric Syrians stormed into the complex on Sunday, carting away furniture and artwork. Some took videos of themselves as they stumbled into a garage full of sports cars, including Aston Martins and a Lamborghini.

The calm at the palace on Tuesday was part of a broader effort by HTS to avoid chaos during the transition to a new government. The rebels have sought to preserve many government institutions and keep some former regime police in place.

GABRIEL FERNEINI FOR WSJ

'God damn your soul, Hafez,' is painted on a window of Assad's office, a reference to his father.

The rebel victory has the potential to alter the global balance of power, dealing a stinging defeat to Russia, which launched a punishing campaign of airstrikes in 2015 that helped push back rebel advances and rescue Assad's regime from collapse. The opposition takeover also rolls back Iran's expanding footprint in the Middle East, cutting Tehran off from areas near its rival Israel and severing key supply routes to allied militias like Hezbollah.

Assad's defeat came when his allies were distracted with other troubles. Russia is mired in its full-scale invasion of Ukraine, while Iran was bruised from Israel's military offensive this year against Hezbollah, a group that also intervened in the war on the side of the Assad regime.

There are already signs of the uncertain future that lies ahead.

Israel said it moved its troops into a buffer zone next to the Israeli-annexed Golan Heights and carried out airstrikes on Syrian military assets. NATO member Turkey is increasing pressure on Kurdish militants it views as terrorists, some of whom are allied with the U.S., pursuing a longtime political and military goal that puts it at odds with Washington.

A debate is also beginning abroad about how to handle HTS, a U.S.- and United Nations-designated terrorist group that was once an ally of al Qaeda. The organization's leader, Abu Mohammed al-Jawlani, says he has given up extremism and the group has articulated a vision for protecting minorities in Syria under its rule. The Biden administration has kept its distance from HTS, although some Western diplomats have argued that the group should be stripped of its terrorist label.

In Damascus, distant explosions and celebratory gunfire could be heard. The ruins of military vehicles lay on the highway between Beirut and Damascus, some still smoldering.

Elsewhere along the road were signs of the lightning rebel attack that seized the capital. On the edge of Damascus, an abandoned Assad regime troop carrier stood on the side of the highway, its windows pierced by bullets. In the street lay a pile of army uniforms, evidence of how many government soldiers simply gave up in the final hours and days of the rebel advance.

Throughout the capital in recent days, Syrians ripped Assad's face off posters of the former leader. They toppled statues of his father across the country. They tore down the red, black and white flag of the regime, replacing it with the rebel banner.

Youssef al-Masri, a 54-year-old Islamic scholar from Damascus, was beaming when he stood on the edge of Umayyad Square on Tuesday. He had brought his daughters to join the celebration of Assad's downfall. He had been shot in the chest, he said, during the initial uprising against Assad and traveled abroad for surgery. He later returned to the capital and remained there, he said, waiting for Assad's fall throughout the war.

"There are no words in Arabic or in any language to express the joy that is in our hearts after the end of 45 years of repression," he said. "Today, we breathe."

WORLD WATCH

TAUSEEF MUSTAFA/AGENCE FRANCE-PRESSE/GETTY IMAGES

AQUACULTURE: A Kashmiri farmer plucks lotus stems in cold waters of Anchar Lake in Srinagar.

SOUTH KOREA

Detained Ex-Official Attempts Suicide

South Korea's previous defense minister was stopped from attempting suicide while in detention over last week's martial law, officials said, as police were reported to be raiding President Yoon Suk Yeol's office Wednesday in their intensifying investigation.

The main liberal opposition Democratic Party also plans to submit a new motion to impeach Yoon for his Dec. 3 declaration that imposed martial law.

Shin Yong Hae, commissioner general of the Korea Correctional Service, told lawmakers Wednesday that former Defense Minister Kim Yong Hyun tried to kill himself at a detention center in Seoul. He said that Kim's suicide attempt failed after center officials stopped him and that he is in a stable condition now.

—Associated Press

NICARAGUA

U.S. Opens Probe Of Rights Abuses

The Biden administration is opening an investigation into labor and human rights abuses in Nicaragua, impacting relations with a country the U.S. has a free trade deal with amid growing concerns over President Daniel Ortega's increasingly authoritarian rule.

The investigation being opened by the U.S. trade representative must be completed within a year. The representative cited credible reports by watchdog groups against Ortega's government, including politically motivated arrests, forced labor, human trafficking and repression of freedom of association and collective bargaining.

Nicaragua Vice President and government spokeswoman Rosario Murillo didn't respond to an emailed request seeking comment.

—Associated Press

NOBEL PEACE PRIZE

A-Bomb Survivor Tells of Horrors

A 92-year-old Japanese man who lived through the American atomic bombing of Nagasaki described on Tuesday the agony he witnessed in 1945, including the charred corpses of his loved ones and the ruins of his city, as he accepted this year's Nobel Peace Prize on his organization's behalf.

The prize was awarded to Nihon Hidankyo, a grassroots movement of Japanese atomic bombing survivors who have worked for nearly 70 years to maintain a taboo around the use of nuclear weapons.

The bombings of Nagasaki and Hiroshima killed some 210,000 people by the end of 1945.

Terumi Tanaka delivered the Nobel acceptance lecture in Oslo's City Hall to an audience that included Norway's royal family.

—Associated Press

P2JW346000-0-A00900-1--------XA

China Stages Major Show of Force

Air and sea drills over vast area of the Western Pacific aim to signal dominance

By Joyu Wang
And Austin Ramzy

TAIWAN COAST GUARD

A Taiwan coast guard crew member monitored what authorities said was a Chinese vessel.

TAIPEI—China massed dozens of navy and coast guard vessels in what appears to be the largest maritime exercises targeting Taiwan and the wider Western Pacific since 1996, a potent warning to the incoming Trump administration of China's increasingly aggressive stance in the region.

China's military didn't announce the start of drills. But Taiwanese authorities said Tuesday they were seeing "major elements of a military drill" over a vast expanse of air and sea near Taiwan.

As of Tuesday morning, nearly 100 Chinese warships and vessels—involving several thousand personnel—were spotted across the South China Sea, in the waters surrounding Japan and South Korea, and around Taiwan, said Taiwanese security officials. This is likely the first time such a large-scale maritime operation has involved several Chinese theater commands and its coast guard, one of the officials said.

Russian ships also were spotted near Japan and South Korea, they said.

The maneuvers come in the wake of President Lai Ching-te's recent visit to Hawaii and the U.S. territory of Guam as part of his first international presidential tour—a visit that China sharply criticized. However, Beijing's larger goal was to send a signal to the incoming Trump administration that it intends to remain the dominant force in the region, the officials said.

The Chinese Communist government considers Taiwan part of China, despite having never ruled there, and has pledged to take it by force if necessary. Beijing opposes contact between Taiwan and U.S. officials.

Before Lai's departure, Beijing vowed to "resolutely crush any 'Taiwan independence' separatists," a label it applies to Lai.

The maneuvers are "a significant security challenge to us," said Maj. Gen. Sun Lifang, spokesman for Taiwan's Defense Ministry. "The threats aren't just aimed at Taiwan. They're also a threat to other countries in the region."

China has deployed nearly 60 naval ships and about 30 other coast guard vessels, a senior Taiwanese official said. It deployed forces from its northern, southern and eastern theater commands, in the waters spanning from the East Sea to South China Sea.

A senior Taiwanese security official said the Chinese military appeared to be testing its capacity to dominate the so-called first-island chain, which stretches from north of Japan to Borneo in the south and would be a key focus in any regional conflict.

Taiwan's Defense Ministry on Tuesday reported 47 warplanes and 21 Chinese vessels near the island for the past 24 hours. Military officials said it isn't only China training to enforce a Taiwan blockade, but to prevent other militaries from coming to Taiwan's aid. Operations included practicing the interception of international sea lanes and attacking foreign convoys, said Taipei's security officials.

"To our east, there's a wall of PLA Navy forces, and right next to our air defense identification zone, there's another one," said Taiwan intelligence officer Lt. Gen. Hsieh Jihsheng. With ships to the west and east of Taiwan, "they're sending us a pretty clear message: to turn the Taiwan Strait into their internal waters."

The exercises were a pointed reminder of the potential for a conflict in the region that could involve the U.S., Taiwan's staunchest ally.

Washington has maintained so-called strategic ambiguity as to whether it would intervene to help Taiwan in a conflict with China. While President Biden has said the U.S. would intervene in a conflict, his advisers have walked back the remark, saying there had been no change to U.S. policy.

In an interview with NBC News broadcast Sunday, Donald Trump wouldn't say whether he would send U.S. forces to defend Taiwan.

On Sunday, China said that parts of the airspace along its coast were reserved until midday Wednesday, which would allow for restrictions on air travel. The areas include parts of the Strait of Taiwan near Fujian province and coastal regions of Zhejiang province and Shanghai. At least seven Chinese coast guard vessels were also reported near Taiwan as of Monday.

In response to the Chinese moves, Taiwan's military said it launched a war-preparedness drill, which includes air-defense and anti-landing operations. Meanwhile, the island's coast guard said it deployed patrols to match the Chinese coast- guard vessels.

"I hope China will open its arms instead of clenching its fists. No matter how many military exercises, warships or warplanes are used to intimidate neighboring countries, it won't earn anyone's respect," Lai told reporters in Palau before ending his trip on Friday.

Brazilian President Undergoes Emergency Surgery

By Samantha Pearson

SÃO PAULO—Brazilian President Luiz Inácio Lula da Silva was recovering in intensive care on Tuesday after undergoing emergency brain surgery to ease bleeding after a fall he suffered at his residence in October.

"He's now stable, talking normally and eating," da Silva's doctor, Roberto Kalil, told reporters, saying the president should be able to return to work next week. "He had no brain injury."

Da Silva, who is 79 years old, hit the back of his head two months ago when he fell off a stool in the bathroom of his presidential residence while trying to cut his toenails. He needed several stitches and was forced to cancel trips to Russia and Azerbaijan.

The leftist president, one of the country's longest-serving leaders, had been recovering well but suddenly complained of a headache on Monday night while in the capital Brasília.

After an MRI scan showed he was suffering a brain hemorrhage, da Silva was rushed by plane to one of the country's top hospitals in São Paulo for surgery.

Medics performed a two-hour craniotomy—a procedure in which a tiny part of the skull is temporarily removed, explained the hospital treating him.

Vice President Geraldo Alckmin returned to Brasília to take over some of da Silva's official duties until the president's scheduled resumption of duties next week.

The surgery comes at a delicate moment for the president, who has gone to great lengths in recent years to dismiss concerns about his advancing age and dispel comparisons with President Biden, posting videos of himself working out in the gym.

"Lula," as the president is commonly known, returned to power at the beginning of last year after first leading the country between 2003 and the end of 2010.

Da Silva has been widely expected to run for re-election in 2026, potentially against former right-wing President Jair Bolsonaro, who has called on U.S. President-elect Donald Trump for his assistance in making a comeback.

"I have the energy of a 30-year-old man and the desire of a 20-year-old one," da Silva told reporters recently.

"Whoever thinks Lula is tired, ask Janja," he said, referring to his new wife, a party activist 20 years his younger whom he married in 2022 after losing his previous wife to a brain hemorrhage following a stroke.

Since founding his Workers' Party in 1980 in opposition to the country's then military regime, da Silva has become such an iconic figure for Latin America's left that many of his supporters fear he is irreplaceable.

"Today, people were asking: 'If Lula had to step away for some time, who would run the country?' " said Leonardo Barreto, an independent political consultant in Brasília. "It highlights how much he has centralized the party around himself."

"There is no clear succession plan for who would inherit this power," Barreto added.

MAURICIO ZINA/BLOOMBERG NEWS

President da Silva had brain surgery to ease bleeding after an October fall in his home.

Colombian Mercenaries Are Fighting in Sudan

By Benoit Faucon, Gabriele Steinhauser, Kejal Vyas and Summer Said

ADRIENNE SURPRENANT/MYOP FOR WSJ (2)

Ruins were left behind at the national radio and TV headquarters in Omdurman. At left, troops look for U.A.E. coins scattered on the ground.

At first glance, the shaky cellphone videos captured on the desolate plains of Sudan's Darfur region looked like many others emerging from the country's civil war: Men in camouflage uniforms pose next to crates of weapons, showing off the spoils of their battle.

Then one of the men flips through their newly seized prisoners' papers and personal belongings. "Look at this, they aren't Sudanese," he says, holding up a passport issued some 7,000 miles away by the government of Colombia. "These are the people who are killing us."

The videos are a telling sign that the war in Sudan between the country's military and the rebel Rapid Support Forces has turned into a battleground for more foreign powers, drawing in fighters and weapons from as far as Latin America and Europe.

Several regional governments are vying to assert their influence as the fighting escalates, led by the United Arab Emirates on one side and Egypt on the other—with devastating consequences for Sudan's 48 million people. At stake is control of Red Sea shipping lanes, some of Africa's largest gold reserves and the contested waters of the Nile.

Now, mercenaries are becoming an important tool for securing a strategic advantage.

The Colombian fighters seized last month in Darfur were hired earlier this year by an Abu Dhabi-based company called Global Security Services Group, according to interviews with more than a dozen international officials and Colombian veterans, as well as a review of social-media profiles and company websites.

The company describes itself as the only armed private-security provider to the Emirati government, and lists as its clients the Gulf state's ministries of presidential affairs, interior and foreign affairs.

In Uganda, where GSSG has trained local troops in counterterrorism operations and VIP protection, the company presented itself as acting on behalf of the Emirati government, an army spokesman said.

GSSG and company representatives didn't respond to calls, emails and LinkedIn messages seeking comment.

The Colombian recruits were flown into Libyan territory controlled by warlord Khalifa Haftar before crossing into the RSF stronghold of Darfur. Haftar, according to United Nations reports, has long been backed by the U.A.E.

The oil-rich Gulf state is the destination of most of Sudan's formal and informal gold exports, and Emirati officials have expressed concern about what they see as Islamist forces backing the Sudanese military.

The U.A.E.'s Foreign Ministry denies that it provides support or supplies to any party in the war, and said it continues to call for a peaceful resolution of the conflict. It didn't respond to detailed questions about its ties to GSSG.

On the other side of the conflict is Egypt, which is angling for Sudan's support in its standoff with Ethiopia over a giant dam on the Nile. Its Foreign Ministry has denied launching airstrikes in Sudan to aid the Sudanese military. Senior Arab officials privately say that Egypt has deployed light aircraft to provide support, dropping bombs on RSF positions in Darfur and the central state of Sennar, where the Sudanese military has retaken several towns from the RSF.

Darfur is subject to a U.N. arms embargo, and the U.S. has called on foreign governments to stay out of the conflict, which began in April 2023.

But the fighting has escalated, creating what is widely considered to be the world's biggest humanitarian crisis. By some estimates, as many as 150,000 people have been killed. About 25 million, more than half of the population, are suffering crisis levels of hunger, and one in four Sudanese have been forced from their homes. Famine has been declared in a Darfur camp hosting between 500,000 and a million displaced people, who have come under attack from the RSF.

The prominent roles of mercenaries and foreign governments threaten to extend the suffering.

With its large stock of drug-war veterans trained on U.S. weapons, Colombia has long been a target for recruiters from overseas security and mercenary groups. A decade ago, the U.A.E., through military contractors, sent Colombians to fight in the civil war in Yemen. This September, a Bogotá, Colombia-registered recruitment company called International Services Agency, or A4SI, began posting ads on its website looking for drone operators, cybersecurity specialists and bodyguards to deploy in Africa.

Meanwhile, a job posting was shared on Colombian veteran chat groups, offering salaries ranging from $2,600 to $6,000 a month for applicants with military experience to work in the Middle East and Africa. The company hosted town halls across Colombia, including in mid-October in Medellín, where some 80 former Colombian military members and policemen gathered to hear a pitch from a recruiter seeking to deploy a force of 200 servicemen to Africa.

Dozens of former soldiers signed contracts with GSSG, which had been working with A4SI for several years, the contractors said. A4SI didn't respond to calls and emails seeking comment, and no one answered the door at two of the company's Bogotá offices.

Two North African officials put the number of Colombians who have passed through Libya in support of Sudan operations at roughly 160.

The Colombian contractors are part of a push from the U.A.E. to bolster its RSF ally. The RSF controls most of Darfur and is close to taking the city of El Fasher. But the contracts the Colombians signed with GSSG didn't mention Sudan or deployment in an active war zone, said Colombian military contractors and retired soldiers. "They were practically duped," a contractor said.

FROM PAGE ONE

Shortfall of Babies in Aging City

Continued from Page One

that has been turned into a nursing home.

In another decade, all of China will look more like this.

China's population started shrinking in 2022 and births have been nosediving for several years. By 2035, China will mirror Fushun's present, with 30% of Chinese 60 or older, based on U.N. population estimates.

Fushun's rise was built around a Communist Party growth playbook for state-led investment and a lid on births. Fushun was a star performer in both. Now, it epitomizes the economic and demographic strain all of China will confront.

This Lunar year, the year of the dragon, is seen as an auspicious one for marriage and births in Chinese culture. Nonetheless, 2024 births are expected to drop below 8 million, less than half the number in 2015, the last year of China's one-child policy.

China's fertility rate is hovering just above one birth per woman, well below the 2.1 needed to maintain a stable population. China is now trying to promote a "birth-friendly culture."

Fushun, whose fertility rate has long been below 1, has lost more than a fifth of its population since 2000. More than half its residents will be 60 or older in another decade, according to calculations by Yi Fuxian, a researcher at the University of Wisconsin-Madison, based on census data and Fushun's current fertility rate of 0.7.

'Double miracle'

For a while, Fushun was in the top 10 of Chinese heavy-industry cities, attracting workers from all over the country.

Japanese occupiers built the backbone for extracting Fushun's oil and coal resources in the early 20th century. When China's growth took off, Fushun became known as the country's "fuel supplier," at one point accounting for 50% of China's oil production and one-tenth of its coal.

Fushun's economy in the mid-1980s was bigger than several provincial capitals. Many of China's leaders, starting with Mao Zedong, visited its West Open Pit mine, at one point the biggest of its kind in Asia, stretching more than 4 miles from end to end and a quarter of a mile into the ground.

In Fushun, like elsewhere in China, the one-child policy was a part of the growth formula during those years. Beijing reasoned that with fewer children to care for, young people could be more productive.

The approach helped supercharge China's economic surge, but it is now paying the price. Limiting births then has meant there are now fewer young people to take care of the elderly and fewer women to give birth.

Liaoning province, where Fushun is located, embraced the one-child policy with particular zeal, boasting of a "double miracle" of effective population control and higher economic growth. Officials have estimated there would have been 22 million more births in the province between 1980 and 2010 if the policy hadn't been in place.

The double miracle started becoming a double drag around 2000, when China's shift away from coal led to layoffs and mine closures. More jobs were cut as state oil refiners started losing money after years of runaway expansion. As young workers left, Fushun grew increasingly gray and poor.

The West Open Pit mine closed in 2019.

Aging pressure

In Fushun, the demographic crunch is hitting the younger generation the hardest.

On a fall day near the Laohutai mine, one of Fushun's last standing coal mines, 38-year-old Wu Guolei waited for customers at his small canteen.

Some days, he said, he was making as little as $15 from the handful of customers. Tutoring costs for his 10-year-old daughter were rising. He has no siblings to split the burden of providing for his parents.

"It's not that I'm not trying," said Wu. "It's that this society is just like this."

As mines and refineries closed, Fushun became a symbol of China's depressed north, a contrast from the vibrancy of southern tech hubs like Shenzhen. Its economy has shrunk by roughly a quarter over the past decade. The neighborhoods around Fushun's closed mines are crumbling and hollowing out.

In 2015, Fushun started to sound alarms about its finances, citing a pension shortfall of around $1.5 billion, according to a Xinhua News Agency article at the time.

Pension obligations have since snowballed and are now projected to exceed the city's total gross domestic product of $13.1 billion.

Fushun officials haven't responded to requests for comment.

The only way Fushun can still pay retirees is with subsidies from the central government. But China's recent economic challenges mean growth is slowing even in better-off parts of the country. Shenzhen's fiscal revenue, long rising at a double-digit pace each year, only grew 2.5% in 2023. Some state employees say they have had several pay cuts over the past year.

Beijing has grappled with national remedies to China's aging problem. It has tackled unusually generous retirement policies for state workers that let women retire as early as 50 and men at 60. Leaders have painted a "silver-haired" economy as not all bad, with market opportunities for businesses as healthcare needs rise.

'Dancing grannies'

The mood among Fushun's retirees wasn't one of gloom during recent visits.

In the city's Laodong Park on a warm day, groups of "dancing grannies" blasted folksy dance music. Some elderly played foot badminton, a game similar to hacky sack that is popular in China. A few older women practiced hula hoop, while near them a slow-moving group did tai chi.

In November, at Fushun's "Elderly People University"—which offers seniors courses from smartphone video editing to harmonica, Latin dance and African drums—a choir could be heard singing scales. A poster displayed a 2016 quote from Chinese leader Xi Jinping encouraging the elderly to "play their role," exhibit positive energy and make new contributions.

Many of Fushun's elderly retired from state-owned resources companies and despite the city's financial bind are receiving pensions of several hundred dollars a month, enough for a relatively comfortable life.

Under China's two-tiered systems, urban retirees get higher pensions than rural residents, such as the father of canteen owner Wu, who as a farmer receives only $16 a month.

Wu said his parents are likely to continue to do farm work until they die to supplement their pensions. If they get sick and require extensive medical treatment, he said, "That's it for me."

The fertility rate in Liaoning province has long been one of the lowest in the country. When Beijing first started worrying about overpopulation in the early 1970s, the province's leaders quickly started restricting births, well ahead of the nationwide rollout of the one-child policy in 1980.

In one village within Fushun's municipality, authorities brought in dozens of women with two or more children to be sterilized in 1974, according to Chinese village records kept at the East Asian Library at the University of Pittsburgh. The village asked all local officials to explain to residents that fewer births lead to better lives.

Fushun residents say that at the state-owned coal and mine companies, enforcement of the one-child policy was particularly strong. State-backed labor unions were tasked with forcing women to get an abortion if a pregnancy didn't have authorities' approval. Those who didn't comply could lose their jobs, residents said.

Today, Liaoning still pays millions in compensation and allowances to those who abided by the one-child rules, including over 120,000 retirees whose only child died or became unable to work due to disability or women who suffered injuries in connection with abortions or other birth-control methods.

Since Xi took power in China in 2012, he has looked to the state to provide solutions to sagging growth, often via big infrastructure projects, ending an era of more market-oriented economic growth championed by Deng Xiaoping.

Free tests

Fushun's government has long been aware that the city's dire demographic situation is a drag on growth. In 2019, it laid out a plan for boosting births with measures such as free pregnancy tests.

But like Beijing, it mostly banked on the scrapping of the one-child policy leading to a baby boom. By 2019, it was clear births were instead falling more steeply every year, but Fushun officials still projected the city's population would rise above 2 million by 2030 and the fertility rate would reach 1.6.

"As long as we cope with [the demographic situation] properly, our city's economy and population will interact in a more positive way in the future," city officials said about its plan in 2019.

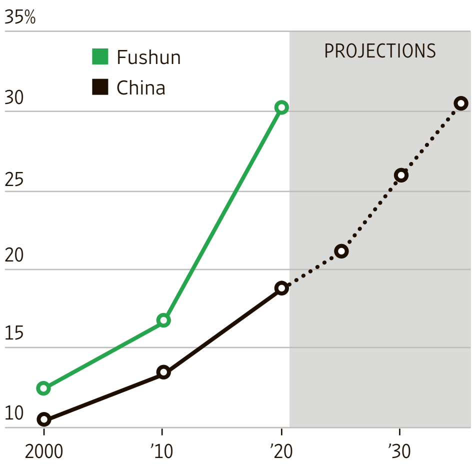
In November, Wu, the canteen owner, said he was planning to leave Fushun—maybe for Harbin, a larger city further north, where he hopes for a better chance to make a living. He said he wants to open a new canteen, or study how to run a restaurant. He is still trying to figure it all out.

—Xiao Xiao contributed to this article.

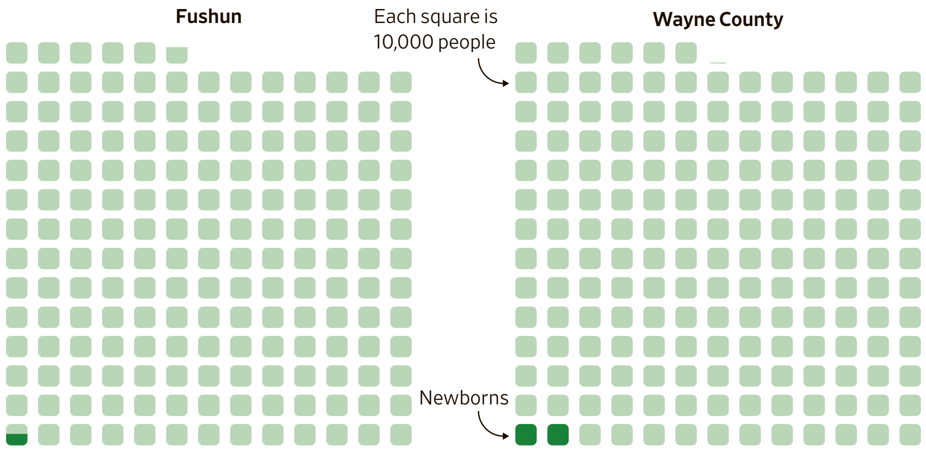
ANDREA VERDELLI FOR THE WALL STREET JOURNAL (2)

A group of elderly people exercise and play drums in Fushun, China. Roughly a third of its population is 60 or above.

Share of people ages 60 and older



The city of Fushun had a population of 1.75 million last year. There were only 5,541 newborns. Wayne County in Michigan, which includes the city of Detroit, had roughly the same-size population. Its number of newborns was 20,065, over three times as many as Fushun.



Sources: National Bureau of Statistics of China (2000–2020 data for Fushun and China); U.N. Population Division (projections for China); Fushun municipal government (Fushun); U.S. Centers for Disease Control and Prevention (Wayne County)

The West Open Pit mine, with the city of Fushun in background. The mine closed in 2019.

Unclaimed Packages Are a Gift

Continued from Page One

More people are turning their backs on gift-giving tradition and instead ordering pick-and-mix style mystery boxes of unopened, unclaimed mail. The concept has become a popular way to amp up the surprise factor at gift exchanges. The only potential downside: Things can go from fun to weird in a hurry.

For a second consecutive year, Rachelle Harris will buy several boxes of unclaimed mail for her family to open on Christmas Eve.

The new tradition started last year after the death of Harris' mother, who had hosted family gatherings at Christmas. As the family dealt with their grief, Harris searched for a way to lift the mood.

The family gathered at her house for the first time ever on Christmas Eve, not knowing what to expect. Once seated in a circle, Harris passed around two large boxes containing envelopes and boxes of unclaimed mail, with the original recipient covered with black spray paint. Everyone took two packages.

In an evening of unboxing, Harris' family received a fake Chanel handbag, an adult-size body suit of Super Mario character Bowser, several hair ties wrapped around two fake IDs and a Kanye West teddy bear, among other things.

But tension filled the room when her brother and his 3-year-old son picked up one of their packages and it began to vibrate loudly. "You might want to check it first," Harris said, nervously.

To everyone's relief, it was a hand-held fan.

"Almost everything that we opened was something funny," Harris said. "I posted the videos on Facebook and my sister-in-law said she can't stop watching them because we were laughing so much."

The mystery-box phenomenon is a child of the pandemic. In early 2021, Rebecca Dallman and Jena Butler were looking for a new venture after Covid halted their commercial cleaning business.

After scrolling through an online auction site, they bought a pallet of undeliverable and unclaimed mail. Some big-box retailers and online stores rely on third-party logistics companies to deal with packages that can't be delivered because the recipient moved, there was an incorrect address or no one claimed the mail, among other reasons. Those companies sometimes turn around and sell the packages online.

Originally Butler and Dallman planned to open the mail and list the contents for sale online. But they were quickly deterred by how much work would go into opening the packages, sorting the contents, taking attractive pictures, listing the products and then shipping them.

"We had a lot of 'What do we do with this?' type of moments," Butler said. "But we had a lot of laughs."

They hosted a garage sale to sell some of the items. One of the attendees pointed to the pallet of unopened packages and asked how much it would cost to buy one.

"I told him that we don't know what's inside of them, but he said that would be the fun of it," Butler said. He bought a handful of packages for $8, as did several others.

Since then, Dallman and Butler have sold more than 90,000 boxes—each containing at least six packages—built social-media accounts with more than a million followers combined, and are now gearing up for their busiest holiday season yet.

Their business caught the eye of Gavin Ferguson, co-host of a morning radio show in Sacramento, Calif. For the past year-and-a-half, he and his co-hosts have opened Fundelivered boxes live on air.

On one show, Ferguson opened a package containing a custom dog collar, which included the phone number of the intended recipient. He called the number, connected with the dog owner—who lives in New York—and was able to reunite the dog with its new(ish) collar.

Anna Antonopulos, a medical professional in Oregon, regularly takes boxes of unclaimed mail to work, leaves them in the breakroom and encourages the nurses to guess the contents as a way to unwind on stressful days. "At the end of the shift, we open them and get some really funny stuff," she said.

Last year, she gifted a box to her 11-year-old niece for her birthday, which fell right around Mother's Day. Inside one of the packages was a customized blanket with pictures of a bearded man, his partner, and a newborn baby. A message on the blanket reads: "Happy Mother's Day Tiffy." To everyone's surprise, "it's her favorite blanket," Antonopulos said. "She sleeps with it every night."

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For Now, Risky Bets Pay Off for Young Men

Investing in crypto and meme stocks doubles as a form of entertainment

By Katherine Hamilton

Byron Hayes has lost so much money on meme stocks, crypto and betting that he goes by the name Financial Failure on online forums. He might need to rebrand.

His six-figure cryptocurrency portfolio jumped more than 30% since Election Day. The gold he owns has increased 28% this year. The investment accounts where he trades stocks and bet on the presidential election were up around 6% in November alone.

Young men hold a disproportionate share of the kinds of risky and volatile investments that financial professionals tend to warn against. Right now, they are hitting pay dirt.

A hypothetical portfolio holding equal amounts of bitcoin, gold, the meme stock **GameStop** and the sports-betting stock **Draft-Kings** returned 62% in the first 11 months of this year. That is more than triple the returns of a traditional portfolio of 60% stocks and 40% bonds, an analysis by the financial firm Leuthold Group shows.

Some of these investors say they are laying a foundation, however risky, to attain traditional goals, such as saving for retirement or a home, survey data from financial education company Noyack shows. Speculative investing doubles as a form of entertainment, thanks to smartphone trading and online forums of bootstrap investors. Users flaunt big wins, teasing financial prosperity that otherwise seems unreachable, especially for the growing number of young men who believe they face economic barriers.

Byron Hayes says his main investing goal is to retire in comfort. Left, phones mine cryptocurrency in his home office.

JUSTIN MERRIMAN FOR WSJ (2)

"I feel like I've finally made the right decision in life," says Hayes, 34 years old, who works as a software developer for a cybersecurity firm.

Men's gender attitudes are a predictor of whether they own cryptocurrency and meme stocks, Fairleigh Dickinson University professor Dan Cassino found. Young men who said they value masculinity highly but feel they aren't traditionally masculine enough have the highest levels of ownership.

Some 42% of men ages 18 to 29 invested in or used crypto, versus 17% of women of that age, the Pew Research Center said in October. Almost 11% of men ages 25 to 34 own both gold and silver, compared with 6.5% of the U.S. population, financial education company Gold IRA Guide found. By contrast, men make up only a slight majority of all investors, according to financial technology company Broadridge.

The price of bitcoin passed $100,000 for the first time recently, partly on hopes that the Trump administration will be more friendly to crypto. President-elect Donald Trump appealed directly to crypto investors during the 2024 presidential election.

Politics also became its own speculative investment. Traders staked $166 million on who would win the election through startup Kalshi, which won a court ruling in October allowing political trading in the U.S. About 85% of Kalshi users are male, and nearly half are under 30, the company said.

Risk for retirement

Hayes says his main investing goal is to retire comfortably. When he first bought crypto at 21, he experimented with trendy meme coins and lost at least five figures. But crypto's boom in 2017 helped him buy his first house. He believes traditional stock investing via his 401(k) and Roth IRA won't gain fast enough to offset the cost of living.

"I don't see myself retiring without taking a larger risk," Hayes said. "The way that this financial system is for our generation, I feel like you have to take that leap of faith."

Some men say they have little choice but to roll the dice in a world they believe is stacked against them. Their participation in the labor force is falling while it grows for women their age. Young men are less likely to enroll in college.

A sense of alienation feeds into a common refrain on online forums, says Cassino of Fairleigh Dickinson: "The only way you can actually be successful is by going outside the system."

The pandemic economy of 2020 and 2021 was a breeding ground for people who share this view. Stimulus checks and reduced spending put money in people's bank accounts. Commission-free brokerages such as Robinhood grew in popularity. Markets plunged, then soared, rewarding people who bought when others shied away.

Men and younger investors are more likely to buy market dips or chase big gains in the market like the current one, JPMorganChase Institute found in October.

Investing influencers

Alex Monahan, 28, bought crypto and started betting on sports around the same time in 2019, taking the advice of his co-workers at the financial firm Susquehanna International Group. He was already "gambling other people's money" at work, he reasoned.

He now feels as though he didn't educate himself enough. The 2022 collapse of crypto exchange FTX erased about $400,000 from his portfolio. Although he has gotten roughly half of that back so far, he hasn't bought crypto since. He continues sports betting and now creates videos about it full-time.

"I think there's a lot of bad advice out there," Monahan said. "There's so much content online about sports betting and gambling and crypto, and some things I'm very wary of. Other things it's like, yeah, you can make money doing this."

Many start using online platforms including YouTube, Reddit and Discord to talk about videogames, then get exposure to investing advice, says Daniel Kaufmann, director of gaming services and program development at Kindbridge Behavioral Health. Users on YouTube and Reddit skew male and under age 30, according to Pew Research Center. They have become a market force, helping fuel the run-up of GameStop's stock in 2021.

"The same kids who are in Discord servers for videogames are gambling on crypto tokens," said Scott Melker, who invests in crypto and posts about it on YouTube.

Sports betting is now legal in almost 40 states. U.S. gamblers using offshore betting platforms such as Polymarket and Bovada often make their wagers using crypto to avoid fees.

About 10% of men ages 18 to 29 have struggled with problem gambling, compared with 2.5% of the total U.S. population, according to Cassino's research.

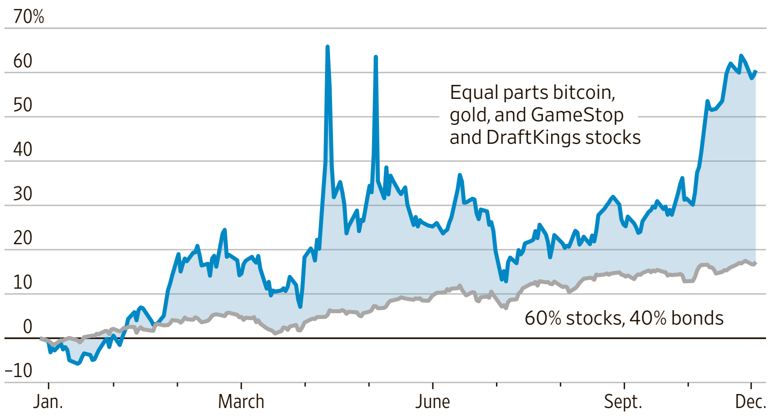
Jahred Jones, 33, says that what he considers his "little gambling addiction" is enough to cover his retirement or possibly a down payment on a house. He turned his $2,000 pandemic stimulus check into about $80,000 by investing it in crypto.

His YouTube videos warn against investing based on big market moves, but he says that is a hard sell to people subsisting paycheck to paycheck.

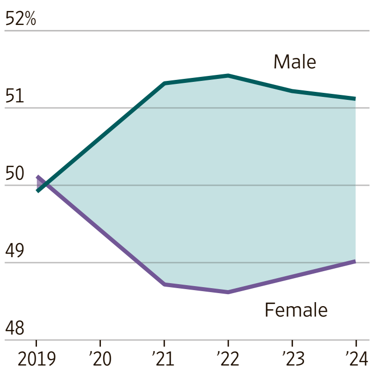
He first bought crypto during bitcoin's major run-up in 2017. Learning about it online, he says he didn't focus enough on risks, and the price fell about 75% that year.

"The hype times like right now are probably the worst because people are only showing that they're making $100,000," he says.

A portfolio of risky assets is far out-earning a more traditional portfolio.*



Men make up a slight majority of all investors.



*Stocks are represented by the S&P 500 and bonds by 10-year Treasurys. Returns are cumulative since end of 2023. Data are as of Dec. 4.
Sources: Leuthold Group, FactSet (portfolio); Broadridge dataset of more than 40 million retail investors (gender)

Job Seekers Tout Their Workout Wins

By Caitlin Carlson

Brad Thomas, a New York City-based recruiter, reads hundreds of résumés every month. Lately he has noticed a trend: Along with schools, skills and past employers, people are listing their fitness achievements.

Take the machine-learning engineer who boasted about 20 ultra-trail-running events, 15 marathons, a 100-kilometer walk—and a sportswear sponsorship.

Her sporty pursuits demonstrate a work ethic and resilience that can matter to employers, Thomas says, and that helped land her an interview. (She didn't get the job.)

More than a conversation starter, sports achievements can be a way to highlight workplace-valued traits, many fitness fans and recruiters say. Just don't get carried away: Noting your personal best times can be a little much, says Thomas, who mainly works with tech and leadership candidates at the company Orange Quarter.

Eliot Kaplan, a career coach in Philadelphia and former vice president of talent acquisition with Hearst, says job seekers tempted to humble brag about their fitness endeavors should make sure it's relevant to the job—and build it into their career narrative.

"If you're applying for a job at Equinox, it's obviously a different story, but if you're just applying for a normal job, what are you trying to say with that stuff?" It could easily be seen as showing off, he says.

> **More people list their sports achievements on their résumés.**

Kaplan coached a man going out for jobs in the health technology space to put his years as a professional player with Major League Soccer on his résumé to help explain the gap in his work history. If you put yourself through college as a scratch golfer that, too, could show you're a self-starter, he says. Same goes for saying you ran your first marathon at age 60: "If you're applying for a job, it also shows your vitality."

Jaclyn Amaro, 36 years old, works part time in public relations in New Jersey. She says her fitness accomplishments helped balance her stay-at-home mom career gap when she was applying for her latest job. Her résumé includes that she's a six-time marathon finisher and notes her ACE group fitness certification, which helped her teach Pilates in Stockholm and help run a boot camp for Lululemon.

"I want to show a little bit of my character and personality, to show that I'm hardworking and ambitious," she says. "I put it in there as a way to show that I have passions and am working towards something."

WSJ, ISTOCK (4)

Jacob Travis, 29, sparked an online debate when he posted a hot take on Instagram about weaving "marathon runner" into a résumé. The physical therapist in Nashville, Tenn., says he was shocked by the response—72,000 likes and counting—and strong opinions.

Travis filmed himself selfie-style as he ran shirtless: "You're going to learn so much more about me from seeing that I've trained and ran a marathon than the fact that I was secretary of my fraternity my junior year of college," he said in the video. "You look at 'marathon runner' and the employer immediately knows this dude's an idiot. But he's a determined idiot and I want him on my team."

People piled into the comments to say that they were adding bodybuilding competitions or taekwondo second-degree black belts to their CVs. Others snarked back to say marathoners should wear their finisher medals to interviews. A few athletes who were opposed to the idea said bosses might worry they weren't available to go above and beyond because they spend so much time on sports.

Kamille Fajardo, a 32-year-old tax adviser, recently ran the Chicago Marathon but says she would never disclose it on a résumé.

"It's a very private and personal achievement" as opposed to a professional one, she says.

There's another worry that nags her: Marathon running could create an overachiever narrative that makes a boss assume you will do literally anything to get the job done, even if it's unfair or means taking advantage of you, Fajardo says.

The more senior the job candidate, the less likely they are to include fitness—or any nonwork interests—on their résumés, says John Major, 30, vice president of Norgay Partners, an executive search firm in Los Angeles.

"It's a little bit of a new-wave thing for junior, midlevel and blossoming senior-level individuals to include," he says.

In certain sectors—for instance, finance—work can be tedious yet require high attention to detail, Major says, so it can be good to demonstrate your ability to put yourself through unpleasant tasks.

Dylan Shrier, a 28-year-old creative who lives in New York, added his Boston Marathon run to his résumé when he was looking for a new job a couple of years ago. He also spelled out that he played college tennis and completed Spartan course runs. The purpose, he says, was to show that he likes to be competitive and takes a work-hard, play-hard attitude toward life.

It paid off. He landed a role he enjoys as a designer with LIV Golf. "I have always wanted to work in sports," he says.

What It's Like to Retire in Belgium

A former Californian wanted a less-stressful life. He ended up in Antwerp—and is, for the most part, thrilled that he did.

By Dylan Parenti

"IF YOU CONTINUE LIKE THIS, I fear you will be dead in two years."

Those ominous words came from my doctor seven years ago after I had endured several bouts of heart failure. I was the IT director at a major public university in California at the time, working up to 11-hour days, six days a week.

Something had to change. So, I took my doctor's advice. Single, never married and without children, I took early retirement at age 50 and moved to Europe the following year. That was in 2019.

As a fanatic of history, art, languages and science, I had always wanted to explore Europe. I began in England, where I enrolled in a geology course at the University of Oxford. But in March 2020, when the pandemic lockdowns hit, I was in Belgium. I had visited the country years earlier and was fond of it: pastoral, French-speaking Wallonia in the south, urban, Dutch-speaking Flanders in the north, and Brussels wedged awkwardly in between. From its rainy weather to the spectacular array of beer, Belgium spoke to me. I decided to stay.

There were few bureaucratic hurdles settling in. Thanks to a European grandparent, I have a European Union passport in addition to my U.S. passport. So I didn't need an extended-stay visa. Americans who don't have EU passports can apply for the visa, but the process usually takes months. I did need proofs of regular income (in my case, the state-university pension) and health-insurance coverage from my U.S.-based retirement-benefits plan.

Brabo Fountain, top, near the Cathedral of Our Lady in Antwerp, Belgium. Moroccan specialties are among the offerings at a Saturday street market, above, near Dylan Parenti's apartment. Left, Parenti enjoys a beer at a local cafe.

FROM TOP: FRANCOIS LENOIR/REUTERS; DYLAN PARENTI (2)

A view

Antwerp has been my home now for almost three years. It is a vibrant, multicultural city famous for its busy port, fashion and design scenes, the local diamond industry and Flemish art masters. My fifth-floor studio apartment is in a 1960s-institutional-style building in the city center. But from my balcony, I can see the iconic Royal Museum of Fine Arts, a neoclassical building adorned with two horse-drawn chariots in bronze. And for roughly the same amount of space as I had in California, I pay 75% less in rent. Spacious one-bedroom apartments aren't difficult to find here and rarely exceed 1,200 euros, equivalent to $1,320.

There is a lot to see and do. One of the things I like best about Antwerp is its generous public support of social and cultural gatherings. Neighborhood-scale parties and fairs happen monthly, as do major music festivals, bike races and international events.

My days typically start with coffee and fresh croissants from a baker across the street. My neighborhood features art galleries, musical-instrument shops and lots of ethnic restaurants. I walk a lot, which is good for my heart. Once a month, the art museum also gives Antwerp residents a 50% break on ticket prices, so I'll check out new exhibits when they come.

The high quality and low cost of food here has expanded my culinary horizons. For 25 years I have made pizzas from scratch several times a week. Now my pizzas start with fresh yeast locally made and flour shipped to me directly from Italy in 20-pound bags. I also find artisanal ingredients at local Turkish, Portuguese, Eastern European and farmers markets. Pure Kalamata olive oil from family farms in Greece and Hungarian paprika sausage are a tiny sample of foods sold here at much lower prices than in the U.S.

On Saturdays, at a popular street market nearby, I purchase local vegetables, cheese, international spices, baked goods, prepared dishes and finger foods. Often, I'll stop for a cold beer at one of the cafes in the middle of the market and do some people-watching before heading home.

My other creative outlet is painting. It was my passion before I started college and my career. Now I usually paint on Sundays. The most extensive art-supply emporium I have ever seen is around the corner from me.

Frequent traveler

Happily, I no longer have a car. Belgians complain incessantly about their national train service, but I have only praise for it. I can take a day trip to Leuven, Brussels or Bruges and return home after midnight for less than $25.

International travel, meanwhile, is ridiculously easy and cost-effective. I've spent almost a third of my time in Europe so far traveling all over the Continent. For a three-week trip to Germany, Poland and Czechia, I paid $450 for a first-class rail pass covering five travel days within a month and unlimited changes. As for flights, Brussels Airport is a $20 train ticket from Antwerp, and by making reservations well in advance I've flown to places like Copenhagen, Porto, Seville, Lyon and Bologna, all within $80 to $180 round-trip.

These trips of mine, which often follow a craft-beer theme, are where I have made most of my friends so far in Europe. A few times a year in Antwerp, I also volunteer at local craft-beer festivals and have made friends there as well.

But it's not easy joining circles of Belgian friends. That has been a downside. My Flemish is slowly progressing and my French is serviceable. But Belgians form their friend groups in grade school and maintain them for life. They don't recruit new members.

I have no complaints about Belgian healthcare. I am required to pay my bills up front, then seek reimbursement from my U.S.-based healthcare plan. But this isn't a problem. The cost of "retail" healthcare here is so affordable, I just pay it with cash and don't bother at all with credits toward my deductible of my U.S. retirement health plan. At full cost, my blood-pressure medications here are less expensive than they are in the U.S. *with* the copay. My one experience at a hospital here for a procedure was smooth and efficient, and a fraction of what it would have cost in California. In fact, the cost of *every* healthcare procedure I've had here in Belgium has added up to less than my annual copay and $2,000 deductible of my U.S. policy.

Each summer I return to the U.S. for a few weeks to spend time with my father and old friends. The longer I live in Antwerp, the more interested my American friends seem to be about visiting. More plan to come this year than in the past two years combined.

I do miss the barbecues of Houston, West Coast IPAs, *burritos al pastor* and college-football tailgating.

But for now—and possibly forever—I am content here.

Tips on How To Keep Your Gift Giving Under Control

By Jessica Chou

"WHAT ARE YOU GETTING my sister for Christmas?" was what I texted my brother-in-law a few weeks ago.

I'd been struggling to find the right gift since a family trip to Italy, where we spent hours perusing stores together. A burgundy Bottega bag? Way too expensive. An art book from a graphic artist in Milan? Affordable, but impossible to find. A ceramic plate to serve whole fish at dinner parties? Turns out, she just got one.

My sister is just one of several people in my life who have both high-end taste and the means to buy what they want, making them hard to shop for. In the past, I've tried to match their energy when it comes to gifting. But after reprioritizing my spending, I'm realizing that meeting my friends and family at their budgets isn't sustainable.

It's easy to fall into the trap of feeling like we need to give as good as we receive. But many younger adults like my friends and me have varying lifestyles and budgets. Some of us have jobs with pay that allows for a little splurging during the holidays and birthdays; others can't afford more than a small token. So how do we give those Champagne gifts on a Prosecco budget?

Check your list

The first step is determining whether we really need to buy gifts for *everyone* in our lives.

Giovanna "Gigi" Gonzalez, a financial educator and author of "Cultura & Cash," grew up watching an aunt show up each Christmas with presents for every family member. "I felt that, OK, this is what we do for our family. We just splurge and everybody gets a gift," Gonzalez says. "I did that the first, maybe, two Christmases right out of college when I was earning a steady paycheck. And very quickly I noticed, oh, I got myself into a little credit-card debt."

Now, Gonzalez says, her list is her husband, two best friends, the kids in the family, and a white-elephant gift exchange "because that's what feels aligned with my spending and my values."

But whittling down the list can be complicated. How do you decide who makes the cut—and what is the criteria? What about the guilt? And how do you explain it to the people who fall off the list?

One strategy that could work for both birthdays and holidays is getting everyone in the family or friend group to agree to shared gifts, something experts I spoke with say could help avoid hurt feelings. That allows you to slim down your list without singling out anyone. And chances are your friends and family, especially younger ones, will be receptive to—even relieved about—that approach.

One acquaintance who is still in college mentioned that her friend was eyeing a $200 pair of earrings. The friend group decided to pool their money to contribute to half the amount needed for the jewelry as a birthday gift—"and that's only because she's a really good friend," she says.

Stick to a budget

I have to admit, though, I struggle more with reining in the amount that I spend than with the actual size of my list.

For my sister's 35th birthday, I splurged on a vintage Louis Vuitton bag—not anywhere near as expensive as a new one, but definitely more than any bag that I've bought for myself. I've split the cost of a whole wheel of cheese for someone's 30th birthday. Extravagant? Yes, but worth it for the story.

YAN YU LEE

Gifts that take time and effort are valued more than those that cost money.

A few people have suggested saving for gifts for holidays, birthdays and other special events in the same way one would save for travel—by putting a little money away each month.

"If it's putting 25 bucks or 50 bucks throughout the year, that can be a good amount of money by the end of the year," says Aja Evans, a financial therapist and author of "Feel-Good Finance."

Even knowing the budget can help you set expectations early on, Evans says. With my sister, for instance, she suggests a straightforward conversation. "Say, 'Hey, this is my budget for the year. I want to get you something really, really amazing, but I also want you to understand where I'm coming from.' "

This is what Tiktokers refer to as loud budgeting. It's when "you clearly communicate your money goals to someone who is asking you to spend your money outside of those money goals," Gonzalez says.

If this "is a year that you want to be more mindful of that spending," she says, "this is the time to loud budget and say, 'Hey I just wanted to let you know I cut my gifting budget by X, so gifts are going to look a bit different.' "

This might be especially helpful if you have income that varies from year to year. One friend who works on Broadway has created pre-established guidelines for the only two friends he exchanges holiday gifts with. For one of them, his roommate, "we have a conversation every year about what we are willing to spend," he says. With the other, they had a conversation years ago about not needing to buy big gifts to show love. "I do something small like a cool sock," my friend adds.

The best presents

Of course, great gifts and high prices aren't always correlated. Etiquette expert Myka Meier says that I shouldn't just be thinking about cost, but also about thoughtfulness. "Within your budget, how can you make something more luxurious or thoughtful?" she asks.

When polling my friends, the gifts they recommended weren't ones that cost money, but the ones that took time and effort. This might mean making handmade gifts or baking treats, as a dance classmate shared. Another friend noted that Etsy was a great place for adding personalized elements to everyday basics, like engraved coasters representing past vacations together.

"Look for something that says, 'I see you, but with my price point and sensibility,' " says a friend who I call the Martha Stewart of my life because of her excellent collection of home goods and clothing. She suggests something handmade, customized or thrifted.

Meier says one of the best gifts she's ever given contained all three of those attributes. One year, her brother wanted bookends. After considering a few pricey options, she ultimately purchased brass duck bookends at a flea market in Brooklyn that she personally polished and fixed up. "They were spectacular. And I think they were no more than $30," she says.

That gave me some inspiration for my sister's gift. I found a vintage Gucci shoehorn from an online secondhand store. It will need some fixing up and a good polish, but I'm hoping it will make the everyday act of putting on shoes just a little more luxurious for her.

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ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

'Rosie': A K-Pop Star Goes Solo

Rosé, of the girl group Blackpink, tries something more personal on her new album

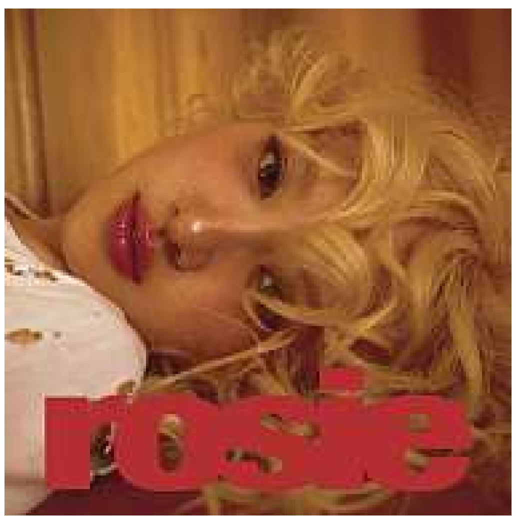
New Zealand-born singer Roseanne Park, aka Rosé, above; her new album is out now.

KENNETH CAPPELLO

Over the past 15 years, K-pop went from being a regional phenomenon to a cornerstone of the global pop mainstream. The term describes more than a genre—it's a culture, a method of doing business, and, for many of its most devoted fans, a way of life. In the broadest sense, K-pop is popular music from South Korea that springs from management companies and labels that create stars from the top down—boy bands like 'N Sync and girl groups like the Spice Girls are an analogue, but the K-pop industry has taken the manufacturing and management of artists to an extreme. The sound is typically of-the-moment electro-pop with elements of EDM, rap and older Korean pop styles sprinkled in, but it's difficult to characterize it strictly by its sonic qualities. The heart of K-pop is the fan/star relationship, turbocharged by the connectedness of social media.

Roseanne Park, aka the singer Rosé, is a product of this hothouse environment. She's one of four members of the girl group Blackpink, which was created after an open call from South Korean entertainment juggernaut YG Entertainment. Ms. Park was born in Auckland, New Zealand, and moved with her family to Australia as a child. At age 15, she relocated to Seoul for the new project and began the customary industry training in voice, dance and image. Blackpink released its first single in 2016 and its debut album in 2020, and its popularity extended to the U.S. It collaborated with stars including rapper Cardi B and Selena Gomez, and in 2023 became the first K-pop act to headline Coachella. The band is currently taking a break, which leaves an opening for Ms. Park to work on her own. She's positioning her first solo LP, "Rosie" (The Black Label/Atlantic), out now, as an opportunity to explore material that would be too personal for the group.

One new emotional wrinkle is vulnerability. Blackpink's branding is all about strength and confidence, and its music is playful and carefree. On a few songs on "Rosie," Ms. Park shares her fears. On the first track, "Number One Girl," she sings about wanting to be someone's everything, but never being sure if you measure up. It's a swooning, theatrical ballad—a bold choice to open a pop album, suggesting a statement of purpose. She could be singing to a potential partner, but could just as easily be thinking about the demands of the life she has chosen and the bottomless desire of her fans: "I'd do anything to make you want me / I'd give it all up if you told me that I'd be / The number one girl in your eyes."



After this dramatic scene-setter, "Rosie" settles into an accomplished survey of prominent pop styles from the recent past. The chanted refrain and verses of "3am" bring to mind Rihanna, while "Two Years" and especially "Toxic Till the End" have a melodic structure and narrative build that recall latter-day Taylor Swift. "Drinks or Coffee" is a clever tune with the sparkly elegance of progressive turn-of-the-millennium R&B, while "APT.," titled after a Korean drinking game and featuring Bruno Mars, is danceable with an infectious singalong hook.

Ms. Park has the vocal flexibility to slip easily among these modes, equally adept at the close-to-the-microphone whisper and elongated vowels associated with Billie Eilish and the snappier phrasing of R&B. She's able to execute the full range of styles on "Rosie," and there's a high level of craft throughout the LP. "Stay a Little Longer" might be a formulaic and slightly saccharine ballad, though "formula" isn't necessarily a pejorative in this world and she sings it well. That said, craft carries you only so far. Fans of highly polished pop music will find much here to admire; the pop-skeptical will hear gestures that seem clearly derivative of other artists, some of whom are more interesting. A particularly egregious example is "Not the Same," a midtempo acoustic number about betrayal that instantly evokes the earthy confessionals of SZA (Rob Bisel, who has worked with the latter, produced the track).

Ultimately, the settings of these songs are small and rather claustrophobic—they don't let in much of the wider world. Ms. Park is able to sing about what troubles her, a lot of which seems to revolve around the pain of infatuation and doomed romance, but she does so within a narrow lane. There's not a great deal to fault here musically—this is slick, professional and precise pop. But for all its attempts at intimacy, only "Number One Girl" feels genuinely risky, as if she's taking a chance by sharing emotion. After that, it's hard to feel the person behind the music, and we don't really know Ms. Park any better by the record's end.

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

TELEVISION REVIEW | JOHN ANDERSON

A Pitchy Portrayal of Maria Callas

Angelina Jolie, left; Ms. Jolie and Haluk Bilginer, above, as Callas and Aristotle Onassis.

NETFLIX (2)

One of the more animated objects in "Maria" is Maria Callas's piano, moved from room to room by servants at the whim of the ex-opera star. Its journeys have no discernible purpose. It weighs a ton. And it fails to produce its own music. It is very much like the movie.

You do hear a lot of Callas—good, bad and lip-synced by its star, Angelina Jolie, in this Pablo Larraín-directed biopic. The actress, leading with her chin as if it were the prow of a ship aimed at Aristotle Onassis's Adam's apple, portrays the singer as a drug-addled diva, hallucinating madwoman, abusive employer and prisoner of her own past. And yes, that should be interesting. Instead, it is tedious. Screenwriter Steven Knight has much to answer for in Callas being quite so shrill, but Ms. Jolie is unable to turn her storied character—one of opera's most important and influential performers, a woman of polarizing voice, scandalous history and tempestuous personality—into something recognizably human.

The Chilean director has made two other films about extraordinarily famous women—"Jackie," as in Kennedy, which I thought was terrific, and "Spencer" (about Diana the princess), which I haven't seen—the price of fame being his principal fixation, the stakes being life and death. Jackie Onassis figures prominently in the real-life Callas story, the singer's heart having been broken, by all accounts, when the Greek shipping tycoon left her to marry the widow of the American president. In "Maria," Callas has a very odd sit-down with JFK. (She sang at his famous 1962 birthday party at Madison Square Garden, but has been eclipsed historically by Marilyn Monroe's notorious performance.) During that chat, she warns him about Onassis and his wife, but there is much in "Maria" that didn't actually happen and isn't actually happening: Callas's reliance on a cocktail of medications has her hallucinating wildly; housekeeper Bruna (Alba Rohrwacher) and butler and chauffeur Ferruccio (Pierfrancesco Favino)—her beleaguered piano movers—look on bewildered as Maria entertains a journalist and his cameraman who aren't actually there. The interview continues at a local café, where the bartender finally has to call Ferruccio to come pick the boss up.

> The biopic is primarily set in Paris during the singer's last days.

The present tense of the movie is the eve of Callas's death, which hardly diminishes the pathos—the story opens with her body stretched out on the floor of her Paris apartment, tastefully obscured by furniture (the piano plays a supporting role). Then it flashes back a week, touching on her feeble dreams of a comeback; her actual dreams of global success; how her mother made her sing for Nazis during the Greek occupation; and how Onassis stole her away from her husband. This should be a movie rich in sentiment, sloppy or otherwise: When Maria sings quaveringly for Bruna ("Magnificent," Bruna says, not being an idiot) or meets with her accompanist and coach, Jeffrey Tate (Stephen Ashfield), the singing we hear is very carefully calibrated, sonically, to be about a formerly great voice. "That was Maria singing," Tate says. "I want to hear La Callas!" But La Callas is gone. The sense of loss—that the song is over and what that meant to the singer—is a profoundly sad thing and well portrayed as such.

But Ms. Jolie, no pun intended, gives a one-note performance. And when she lip-syncs to Callas, it is unconvincing. (According to Netflix, Ms. Jolie sang and her voice was "blended" with that of Callas during certain scenes.) The startling black-and-white close-up executed by the estimable Ed Lachman in the opening moments of the film—a daring move, even if it doesn't work—establishes Ms. Jolie's uncannily beautiful face as more than equal to the job of impersonating an imperious beauty like Callas. But the exertions of the musculature don't correspond to what is being sung. Julianne Moore had the same problem in the film "Bel Canto," but that was a film from a novel, not the life of one of the greatest vocalists of the 20th century. Callas fans are legion. "Maria" won't stand up to the scrutiny.

Much would be forgiven if the sourness of "Maria" and its title goddess didn't try one's patience quite so cruelly. The members of the Academy of Motion Picture Arts and Sciences would probably love to give Ms. Jolie an Oscar for playing a great artist and turning her into Blanche DuBois with a big bank account. It's the kind of thing they do. And Ms. Jolie's people will be working it. But the movie fails, due to Ms. Jolie's persistent acidity, to be very likable or moving. The most sympathetic figure during the screening I saw was a woman seated behind me, who was snoring gloriously until the movie grew quiet and she woke herself up. She seemed embarrassed. Which was thoroughly unnecessary, given what we were watching.

Maria
Wednesday, Netflix

Mr. Anderson is the Journal's TV critic.

SPORTS

The Mets Have Turned Into the Yankees

By luring Juan Soto from the Bronx on a $765 million deal, Steve Cohen has upended the age-old balance of power in New York baseball

By Jared Diamond

They would never admit it publicly, but the 29 other billionaires who own Major League Baseball franchises have always feared Steve Cohen.

From the moment Cohen completed his $2.4 billion purchase of the New York Mets in 2020, they understood that his seemingly unlimited resources had the strength to completely upend the delicate financial equilibrium of the industry they oversee.

And nobody felt that threat more acutely than Hal Steinbrenner.

Steinbrenner had inherited the New York Yankees from his father at the height of their reign as the "Evil Empire," when nobody could even dream of outspending them. The Yankees had their fill at the buffet table first, and everybody else was left competing for the scraps. It had been that way for a century, ever since the Yankees had bullied the Boston Red Sox into selling them the rights to a rising star named Babe Ruth.

In a stroke, Cohen changed that paradigm. His presence across the East River had the potential to shift the balance of power in the city that Steinbrenner and his Yankees had long dominated.

Juan Soto's free agency was the test. Never before had Cohen and Steinbrenner gone head-to-head in an auction for a player of his caliber. In the end, Cohen emerged victorious—one of the most seismic events in New York baseball since the Dodgers and Giants fled to California nearly seven decades ago.

Soto, one of the game's elite sluggers, agreed to the largest contract in sports history Sunday, a 15-year commitment with the Mets worth an eye-popping $765 million. The pact includes escalators that could result in Soto taking home a total of $805 million, shattering every record by hundreds of millions of dollars.

The details of Soto's deal struck with the force of a hurricane, and not only because of the cartoonish amount of money involved. It was because of what the Mets landing Soto represented.

Mets owner Steve Cohen, right, landed Juan Soto, above, with a 15-year, $765 million deal.

SETH WENIG/ASSOCIATED PRESS; ADAM HUNGER/ASSOCIATED PRESS

The Yankees badly wanted Soto. They knew his value better than anyone, because they had seen it firsthand last season. Soto was a revelation during his brief time in pinstripes, partnering with Aaron Judge to power the Yankees to the World Series for the first time since 2009.

Before Cohen's arrival across town, it would have been almost impossible to imagine Soto leaving the Bronx. The Yankees simply wouldn't have let him.

And in fairness, the Yankees tried desperately to turn their fling with Soto into a long-term relationship. The Yankees offered him $760 million over 16 years, about $300 million more than the present-day value of Shohei Ohtani's standard-setting, heavily deferred contract with the Los Angeles Dodgers. Soto said no. There was a guy in Queens willing to give him even more—and there appeared to be no end to how much he would pay.

Even in an enterprise as lucrative as professional baseball, it turns out nobody can compete with Cohen's wealth, which Forbes estimates to be more than $21 billion.

Steinbrenner's riches stem primarily from his family's ownership of the Yankees and their related businesses. Cohen, meanwhile, is one of the world's most successful hedge-fund managers, and has now decided to use some of his earnings to transform the Mets into a juggernaut.

With Soto, he's certainly closer to that goal. Led by Francisco Lindor—the shortstop Cohen invested $341 million in just a few months into his tenure—the Mets advanced to the National League Championship Series in 2024, falling just short of their first pennant since 2015. They haven't won a title since 1986, or 12 years before the 26-year-old Soto was born. Considering Cohen's stated desire to change that, Soto likely won't be the only significant addition to the roster before opening day, either.

Unlike Cohen, Steinbrenner did have a ceiling. Since taking control of the Yankees, he has been clear in his contention that maintaining a $300 million payroll is unsustainable. But this wasn't an instance of Steinbrenner cheaping out. He was ready to drop nearly three-quarters of a billion dollars on Soto, which in some ways makes the outcome more painful.

Steinbrenner went after Soto with the full force of the Yankees behind him and everything that meant. They have 27 championships, global brand recognition and a pedigree no other organization can match. As a Yankee, Soto would be on the fast track to a plaque in Monument Park, following in the footsteps of the legions of legends who came before him.

In the past, that prospect—plus Steinbrenner's cash—would've probably been enough to secure Soto's signature. This time, the Yankees eventually decided they were tapped out.

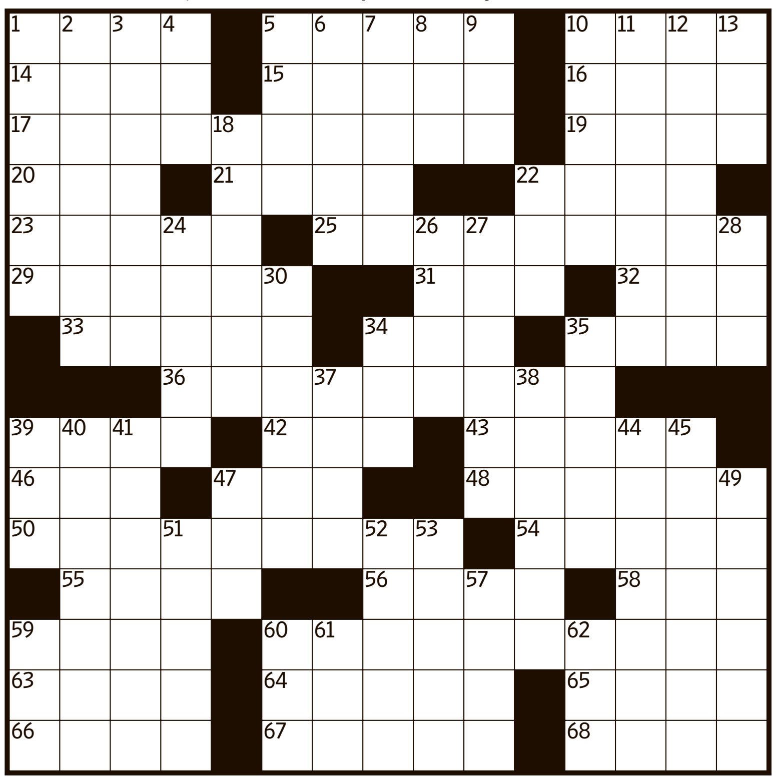
Ultimately, the Yankees had hoped they could transcend Cohen's largess. Even if they couldn't win an all-out bidding war for a prize Cohen clearly coveted—and they couldn't—they could come close enough and entice Soto in other ways. They are, after all, the *Yankees*. That means something. Or at least, it used to.

Even under Cohen, the Mets are still the Mets. Their entire existence has been in the Yankees' shadow, defined mostly by bumbling ineptitude. They have been the butt of jokes for so long that mocking them is almost a shortcut to cheap laughs. Just this past weekend, "Saturday Night Live" ran a bit where "Soto," played by Marcello Hernandez, was asked why he didn't use his money to help the needy and less fortunate.

"You're right," he responded. "Maybe I sign with the Mets."

Less than 24 hours later, that's exactly what happened. In an instant, the Yankees were kings of New York no longer. The Mets weren't a punchline anymore, either. Steve Cohen had made sure of that.

The WSJ Daily Crossword | Edited by Mike Shenk



SO I SEE! | By Lynn Lempel

Across

1 Use salty language
5 Primed
10 Clothing mishaps
14 Outback gem
15 Reached a conclusion
16 "Hair" hairdo
17 "Beetle Bailey" subject?
19 Some rabbits
20 Paltry coin
21 Ticked off
22 Christmas trees, often
23 Trunks
25 Rationale for Christmas doings?
29 "___ 17" (Billy Wilder war movie)
31 Indefinite amount
32 Quirky
33 Prolonged blockade
34 Cobbler's tool
35 Southwestern tribe
36 Got some invigorating libations in a raffle?
39 "Mine!"
42 Ehomaki ingredient
43 Marine Band leader of the 1880s
46 Words with diet or dime
47 Amsterdam in NYC, e.g.
48 Parcels of land
50 Dessert chef's tendency to a fire in the oven?
54 Yawl's kin
55 Stinging blow
56 Gold rush site of 1899
58 Cell messenger
59 Cruise ship amenities
60 Tough issue for a debater?
63 Ramble
64 "Hadestown" creator Mitchell
65 Checkout nuisance
66 Just slightly
67 Precept
68 Pursues tenaciously

Down

1 Beach locales
2 Forces to relocate
3 Daimyo's defenders
4 Cunning
5 City near Lake Tahoe
6 Admittance
7 "Au revoir!"
8 Big mo. for the P.O.
9 Upholsterer's meas.
10 Ham's need
11 "Sorry, slipped my mind"
12 Have authority
13 "Help us!"
18 Italian cheese
22 Pants part
24 A heap
26 Croquet setting
27 Answer Uncle Sam's call
28 S&L offerings
30 Site of the World Health Organization headquarters
34 Pioneering ISP
35 Customary
37 Typical new driver
38 Bit of breathtaking attire?
39 Clinic address
40 Facing difficulty
41 Layered Turkish pastry
44 Halloween baby, e.g.
45 Remedy for a guilty conscience
47 Gamer's download
49 Hits the bar?
51 Let up
52 Like Machu Picchu
53 Mary Martha Corinne Morrison Claiborne Boggs Roberts, familiarly
57 Game with a sequel called Riven
59 Monterrey Mrs.
60 Chinese zodiac animal
61 Its own square
62 Vintage

Previous Puzzle's Solution

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

Jokic Is Having His Best Season But the Nuggets Keep Losing

By Robert O'Connell

ON SATURDAY NIGHT, the best basketball player alive turned in one of the finest performances of his career. Denver Nuggets superstar Nikola Jokic scored 56 points, tore down 16 rebounds and dished out eight assists.

How did Jokic celebrate his big night? By suggesting that he and his teammates deserve to have their salaries slashed.

"In my country, where I'm coming from, after this kind of stretch you're going to get a paycheck that is a little bit less," the 29-year-old Serbian said. "So maybe that's what we need to do."

The problem was that despite the 6-foot-11 center's sizable efforts, the Nuggets had just lost to the hapless Washington Wizards, the worst team in the NBA. And their issues went well beyond that. Even as Jokic is in the midst of the greatest statistical season of any player this century, his team has been thoroughly, overwhelmingly... mediocre.

To understand the context of what Jokic is doing this year, imagine the best campaigns LeBron James and Stephen Curry have ever produced. Then double them.

It's not just that Jokic is averaging a triple-double, something James and Curry have never done. It's not just that he's averaging more points than he did in any of the three previous seasons in which he won the NBA's MVP award, or that he's taking more 3-pointers than ever and is making half of them. It's that he's had to do all of this just for the Nuggets to keep their heads above water.

To an unprecedented degree in modern NBA history, Jokic essentially functions as Denver's entire offense. With Jokic on the court, the Nuggets score 127.5 points per 100 possessions, according to Cleaning The Glass. When he sits out, they score just 96.5. That gap, of 31 points, is the largest since they began logging the data in the 2003-04 season, blowing James's and Curry's best marks out of the water. It means Jokic turns the worst team in the NBA into the best one, simply by stepping on the court.

Nuggets star Nikola Jokic

DALE ZANINE/REUTERS

"As much as we put on his shoulders, he never runs from it," said Denver coach Mike Malone.

In the NBA, having a superstar at his peak usually means you don't have much to complain about. One elite talent can put a team right in the mix of championship contenders. When James had his best-ever offensive on/off season in 2010, his Cleveland Cavaliers sprinted to the best record in the NBA. When Curry reached his apex in 2017, his Golden State Warriors won the first of two back-to-back titles.

But while their own star player—a first-of-his-kind big man who can bludgeon opponents under the rim and sling no-look passes like Magic Johnson—is reaching new heights, the Nuggets have moved in the complete opposite direction. Two seasons ago, they won the NBA championship. Last year, they earned the Western Conference's second seed. Now they're 12-10, meaning that if the playoffs began today, they wouldn't be guaranteed a spot.

One reason the Nuggets have dropped off is something Curry and James never had to deal with while they were rattling off their peak seasons. When the league agreed to a new collective-bargaining agreement with the players in 2023, it introduced "aprons" of penalties for high-spending teams—like the Warriors—that surpassed certain salary thresholds. The goal was to create what league commissioner Adam Silver called a "parity of opportunity" to compete for the championship.

The most punitive of these penalties not only taxed team owners at high rates; they also froze draft picks, prohibited certain kinds of trades and essentially walled off the avenues general managers use to build each season's roster. For teams like the Nuggets, who had carefully assembled the team that won the 2023 championship, that has meant facing a difficult decision: keep a title-winning team together at a prohibitive cost, or let key players walk.

To avoid the NBA's bite, the Nuggets chose to part ways with Bruce Brown and Kentavious Caldwell-Pope—both core contributors to the 2023 championship—in back-to-back offseasons.

"This is a reality," Malone said. "You look across the NBA landscape, teams are letting great players walk because they don't want to approach that really dirty word of 'second apron.'"

OPINION

Insurance CEOs Aren't the Problem

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Thanks to email, which came before social media, press commentators like myself already knew America contained its share of stupid, malignant people, like those applauding the murder of a healthcare CEO.

They and their media encouragers point in the wrong direction. In fact, most insurance CEOs would like to get back to rational risk pooling against large, unpredictable costs rather than serving as gatekeeper to a grossly regressive tax loophole for the insured class's lavish health spending.

Even Medicare denies care—if it didn't Medicare would be going broke faster than it already is. A for-profit insurer at least has an incentive to balance the two wants of its customers, an affordable premium vs. access to the care they desire.

But understand the system we have today: It takes the 165 million most economically competent Americans, those in prime working years and their families, and gives them a giant, regressive tax incentive to overconsume and to be insensitive to trade-offs between cost and benefit.

As a gold-standard RAND Corp. experiment from 1974 to 1982 showed, these are the consumers best situated to control costs and assure quality. Instead we produce abominations of cost shifting like the following: In 2022, employers and private insurers paid hospitals 254% of what Medicare would have paid for the same services.

Unfortunately, President Obama was insincere. In principle, an individual mandate to stop free riders plus subsidies restricted to the needy could be the only system we need, no Medicare, no Medicaid, no giant tax subsidy to employer-provided insurance.

But instead we have the system we have and I find myself in the middle of my own experiment. The other motorist was at fault. Her insurer offered promptly to settle. I notified my insurer (Aetna) and my healthcare provider (Danbury Hospital) in writing that I would be assuming my insurer's share of my medical costs.

In writing, Aetna advised me to make "sufficient allowance in any settlement you receive to satisfy the health plan's claim." I did. After letting the bills accumulate, I spoke to my so-called Aetna One Advocate who assured me that, once booked, the charges don't change. I provided Aetna the requested paperwork to make sure I would be billed at the negotiated insurance company rate. The hospital responded in writing and said it would send a bill but "we need to allow more time for the claim to finalize."

You can guess what happened next. Six months later, I still haven't received a bill but, in just the past few weeks, the charges posted to Aetna miraculously doubled to $81,840.22 from $36,667.11.

Of course, I won't be paying this amount. The average cost for a two-day hospital stay is $22,000, and that includes treatment. I received no treatment. The hospital said I might have a lacerated liver. Its representatives kept asking if my

We've lost the reform knack despite 50 years of knowing how to fix healthcare.

pain and bloating were improving. I kept repeating I had no such symptoms. After 24 hours, the hospital acknowledged reality but still dragged its feet for a day before discharging me. On day two, my swollen ankle was finally X-rayed—a calcaneal avulsion fracture, also untreatable. It heals on its own.

OK, Danbury Hospital does not have the most glowing online reputation. Did the hospital have an incentive, given my generous employer-provided, taxpayer-subsidized insurance, to keep me in the hospital as long as possible? Yes.

Understand: I'm no healthcare curmudgeon, having received excellent and even lifesaving care from George Washington University, Georgetown University and New York's Westchester Medical Center over 40 years. In common, they *listened*—notably, when I overruled a strong treatment recommendation that struck me as crossing the line into overtreatment. Not surprisingly, because I'm a source of valuable information about my own condition, I was right and saved the system many thousands of dollars in unnecessary care and myself unnecessary risk.

Your results may vary. Medicine is a business of mixed and uncertain outcomes. But the government could do no harm. At its worst, our system endangers patients with overtreatment. It also punishes the conscientious. On good advice, after all, I should have hired a lawyer and driven up costs for all concerned out of any relation to my actual suffering or loss.

The murder of UnitedHealthCare's Brian Thompson and two attempts on the life of Donald Trump recall the late 1960s and 1970s. It's no coincidence, I believe, that next came a period of energetic Carter-Reagan reform that restored dynamism to the economy and Americans' belief that their government can act competently.

In those days, white papers flooded journalists' inboxes. Constant were invitations to learned reform seminars in Washington hotel ballrooms. You'll know the tide has turned for the better when government again becomes ambitious really to fix things that can be fixed, like our healthcare payment system.

Save a Reagan Initiative From the DOGE

POLITICS & IDEAS
By William A. Galston

On June 8, 1982, President Ronald Reagan delivered a sweeping address on freedom and democracy to members of the British Parliament. He urged democracies not only to defend their principles at home but also to promote them abroad. He traced the struggle for freedom to the Israelites' exodus from Egypt and the Greeks' stand against the Persians at Thermopylae. He asserted that "freedom is not the sole prerogative of a lucky few, but the inalienable and universal right of all human beings" and noted that the United Nations Universal Declaration of Human Rights "guarantees free elections."

"On one point all of us are united," Reagan said—"our abhorrence of dictatorship in all its forms." He didn't suggest going to war against dictators. Instead, he proposed a peaceful effort to foster the "infrastructure of democracy"—institutions such as the free press, unions, political parties, universities and pluralistic civil societies—around the world. For him, democracy meant more than elections and rule by the majority. It also included rights for individuals and minorities as well as free spaces within which people could form worldviews. It meant liberal democracy, with people's natural rights secured by institutions such as the Constitution and Bill of Rights.

Maintaining peace wasn't Reagan's only foreign-policy aim. Democracies, he maintained, should neither retreat from engagement with the world nor ignore the nature of the nondemocratic regimes they confronted. "Our mission today," he said, was "to preserve freedom as well as peace."

Reagan's vision sparked the creation in 1983 of the National Endowment for Democracy, a private nonprofit corporation funded by Congress that acts as a grant-making foundation. Reagan's words are woven into the organization's founding declaration. For four decades, the organization has remained true to this vision.

Its mission didn't end with the fall of the Berlin Wall and collapse of the Soviet Union. The organization has helped thousands of pro-democracy leaders and groups through the decades. It has assisted Eastern and Central European nations in their transition to democracy, encouraged the growth of democratic civil cultures in Asia, Africa and Latin America, and supported those fighting for freedom in China, Russia, Iran, Cuba, Venezuela and North Korea.

The organization has long enjoyed bipartisan support. But now it's coming under assault and is reportedly near the top of the Department of Government Efficiency's hit list. If true, this is a troubling development.

I can't claim to be a neutral observer. I served for nearly a decade on the foundation's board, during which time I developed deep respect for the organization's mission and for the dedication and integrity of its staff.

Musk and Ramaswamy may slash the National Endowment for Democracy's funding.

From my experience with the organization, I can say definitively that the arguments for defunding it are misguided. In an article for the New Criterion, conservative intellectual James Piereson describes the "arguments being made" by those in favor of ending the foundation's funding. One is that it "is a relic of the Cold War that has outlived its usefulness and no longer serves any pressing purpose in terms of advancing national interests." In Reagan's conception, however, the organization was more than a tool in the struggle against the Soviet Union. It wasn't only anticommunist; it was pro-freedom. Its mission reflected Reagan's belief that promoting freedom and democracy worldwide served U.S. national interests.

Many scholars of international relations agree. They point out that contemporary democracies rarely go to war against each other and that undemocratic governments are far more likely to be anti-American.

Nor is it the case, as critics have charged, that the endowment is opposed in principle to populist and nationalist "popular movements." It opposes all movements, whatever the basis of their support, that undermine liberal democratic institutions. It opposes assaults on independent judiciaries, the free press, universities and other civil-society institutions, even when such measures enjoy majority support.

Some critics have argued that the organization's appropriation should be folded into the State Department or the U.S. Agency for International Development. This is a bad idea: Those agencies aren't equipped to administer all the grants the National Endowment for Democracy manages. They also lack the foundation's fine-grained pro-freedom networks in nearly every country as well as its research capacity, which is respected worldwide. In a vote of confidence in the foundation's ability to carry out its mission efficiently and effectively, Congress has raised its funding significantly in recent years.

For the future of freedom and peace worldwide, DOGE should take the National Endowment for Democracy off the chopping block.

The Dying Language of Accounting

By Paul Knopp

According to a United Nations estimate, 230 languages went extinct between 1950 and 2010. If my profession doesn't act, the language of business—accounting—could vanish too.

The number of students who took the exam to become certified public accountants in 2022 hit a 17-year low. From 2020 to 2022, bachelor's degrees in accounting dropped 7.8% after steady declines since 2018.

While the shortage isn't yet an issue for the country's largest firms, it's beginning to affect our economy and capital markets. In the first half of 2024, nearly 600 U.S.-listed companies reported material weaknesses related to personnel. S&P Global analysts last year warned that many municipalities were at risk of having their credit ratings downgraded or withdrawn due to delayed financial disclosures.

Our profession must remove hurdles to learning the accounting language while preserving quality. In October, KPMG became the first large accounting firm to advocate developing alternate paths to CPA licensing. We want pathways that emphasize experience, not academic credits, after college.

Most people today must earn 30 credits after their bachelor's degrees—the so-called 150-hour rule—work under a licensed CPA for a

It's past time to fix the onerous CPA licensing process.

year, and pass the CPA exam to become licensed. Research by the Center for Audit Quality finds that the 150-hour rule is among the top reasons people don't pursue CPA licensure. A December 2023 study found that the requirement causes a 26% drop in interest among minorities.

There is a consensus for change, but we can't waste time. Many state CPA societies are working on legislation to create an alternative path to licensure. State boards of accountancy should replace the extra academic requirement with more on-the-job experience. A person who is licensed in one state should be able to practice in another even if reforms create different licensing requirements.

Yet reforms alone won't solve the workforce shortage. Our profession also needs to address at least three misconceptions:

First, many prospective accountants worry that their pay will be insufficient. That isn't our experience, especially amid labor shortages, when salaries tend to rise. At KPMG, starting salaries have increased at nearly double the rate of inflation over the past three years. Our competitors are also raising salaries, creating a bidding war for talent.

Second, some believe accounting is boring. My 40-year career as a CPA has been anything but. No profession goes deeper into understanding the nature, risks and opportunities of an industry than public accounting. Accountants have a courtside seat, with behind-the-scenes access, to a business landscape constantly changing thanks to globalization, artificial intelligence, climate change, cyber security, and more.

Finally, many don't appreciate that the profession can open doors to a variety of careers. CPAs aren't stuck at their desks. There's a reason Phil Knight hired so many accountants in Nike's early days and the Federal Bureau of Investigation recruits them as financial investigators. Their skills place them at the intersection of strategy and execution across top issues facing the C-Suite.

Our profession must ensure that the next generation considers accounting a rewarding career. If we don't, the language of business may meet an untimely end.

Mr. Knopp is CEO of KPMG US.

BOOKSHELF | By Dominic Green

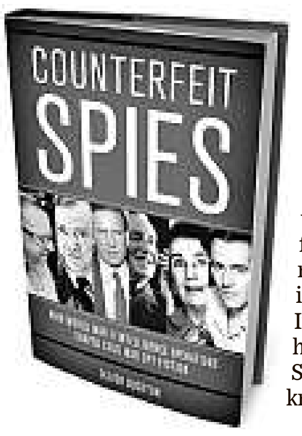
Craftier Than Fiction

Counterfeit Spies

By Oliver Buckton
Rowman & Littlefield, 292 pages, $38

Spy fiction is a British invention. So is its less well-traveled sibling, the detective novel. A third entertainment that the British elevated into an artform is the class system. This too is a game played by rules that only insiders understand. Its strength—its assumption of in-group loyalty—is also its weakness, a susceptibility to insider-dealing and imposture. The pioneers of spy fiction were outsiders on their way up: the Indian-born Rudyard Kipling ("Kim"), the Irish nationalist Erskine Childers ("The Riddle of the Sands"), the Scottish workhorse John Buchan ("The Thirty-Nine Steps") and Somerset Maugham ("Ashenden"), who was bisexual and born in one of the first places where the English practiced espionage, the Paris embassy.

A secret is useless unless it is shared. Novelists study motive, character and plotting. No wonder so many spies become novelists. Agatha Christie was never a detective, but Maugham spied in Russia in 1917. Compton Mackenzie was Britain's man in Greece during World War I and was prosecuted in 1933 for writing about his experience. The same year, Mackenzie wrote the first spy spoof, "Water on the Brain." The overnight expansion of the intelligence services in 1939 was almost as much a gift to literature as it was to the Soviet Union. Apart from the Cambridge Five, the new recruits included Ian Fleming (codename "17F," Naval Intelligence Division) and Graham Greene (who worked for the Secret Intelligence Service, also known as MI6, in Sierra Leone).



In "Counterfeit Spies," Oliver Buckton shows that confusing fact and fiction is the first task of spies and second nature for novelists. Spy novels are procedurals. They create plausibility as much from their control of bureaucratic detail as from their probing of the human factor. Mr. Buckton, a professor of English at Florida Atlantic University and a skilled archival detective, augments the contexts of the big three (Fleming, Greene, John le Carré) with well-researched reports on the literary spooks Helen MacInnes, Dennis Wheatley and John Bingham.

Fleming suffered the double frustration of sailing a desk during the war and being unable to talk about it afterward. His compensation, James Bond, is restricted neither by his liver nor by the Official Secrets Act. Fleming's fantasy exaggerates the prosaic elements of Bond's style, but the Bond novels' ostensibly fantastical plots and gadgetry rework the prosaic scheming of Fleming's intelligence work. It was a Basil Thomson novel that gave Fleming the idea that became Operation Mincemeat. In 1943, to mislead the Germans about the imminent Allied invasion of Sicily, the British dropped a vagrant's corpse, dressed in a Royal Marines uniform and carrying counterfeit plans, into the sea off Spain. The Germans took the bait, and "thousands of lives" were saved. Mr. Buckton traces the Mincemeat motif further back to "The Thirty-Nine Steps," then forward to Graf Hugo von der Drache, who returns from the (nearly) dead as the deceiver Hugo Drax in "Moonraker" (1955).

"My plots are fantastic, while being often based upon truth," Fleming explained. Greene's plots expose incompetence behind a cut-glass accent, but they too rework real secrets as stories. In "The Ministry of Fear" (1943), the accidental spy Arthur Rowe attends a charity fête and wins a cake containing microfilm of British military secrets. This seemingly unlikely setup had been one of the actual ruses used by the "Garbo" network to feed Germans false information in wartime Portugal. Greene probably heard about "Garbo" from his wartime supervisor, the traitor Kim Philby. Mr. Buckton suspects that Greene hinted at Philby's treason in his screenplay for "The Third Man" in 1949—14 years before Philby's exposure as "the most notorious double agent of the twentieth century."

Before he created James Bond, Ian Fleming helped devise a plan to mislead the Germans about the Allied invasion of Sicily.

Then again, Eric Ambler had anticipated the setup for "The Third Man" (a writer investigates a shady figure who fakes his own death) a decade earlier in "A Coffin for Dimitrios" (1939). The traffic between fiction and deception runs in both directions. Mr. Buckton's techniques for directing it include scene-setting fictional interludes, confusing to the reader but accurate in spirit. Dennis Wheatley's novels of the spy Gregory Sallust and his controller Sir Pellinore Gwaine-Cust sold well in the 1930s. When Wheatley entered the secret world, one of his first tasks was planning for a defense against a German invasion—a motif, Mr. Buckton notes, straight from the pages of Buchan and Childers. Wheatley continued writing spy fiction during the war. Afterward, he said he felt "so stuffed full of secrets that I feared that to write another spy story would land me in the Tower."

When Helen MacInnes's first novel, "Above Suspicion," appeared in 1941, her husband, the scholar Gilbert Highet, was serving in MI6. The account of a parachute-jump into Occupied France in MacInnes's second novel, "Assignment in Brittany" (1942), was so accurate that agents were issued with the novel before being sent on missions. Mr. Buckton finds it "improbable" that Highet did not confide in his wife. MacInnes's male-female partnerships introduced gender roles into spy fiction before Fleming dramatized the battle of the sexes as a hot war.

John Bingham, the 7th Baron Clanmorris, ran wartime agents in MI5 under Maxwell Knight ("M"). After rejoining the service in 1950, Bingham wrote crime novels and encouraged the writing of his protégé, David Cornwell (John le Carré). Le Carré admired Bingham as an interrogator (a "master of many fictions") and used him as the model for the spymaster George Smiley. The first Smiley novel, "Call for the Dead," appeared in 1961, the same year as Bingham's wartime thriller "Night's Black Agent."

Bingham felt betrayed by implication in Smiley's "seedy world of corrupt bureaucracy and cynical realpolitik" and le Carré's moral equivalence between the West and the Soviets. In his foreword to "The Double Agent" (1966), Bingham insisted that British spies were more than "double-crossing cynics" or "bumbling broken-down layabouts." Mr. Buckton's research suggests that this may be true. Some of them were also skilled writers.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

OPINION

REVIEW & OUTLOOK

How Tulsi Gabbard Sees the World

Her dogmatic, hard-left views make her a risky fit for assessing intel.

Are liberals still in their McCarthyite phase? The ugly criticism of Tulsi Gabbard as a "likely Russian asset" (Rep. Debbie Wasserman Schultz) might convince Trump supporters that she is being maligned, as President Trump was, because she's on board with his agenda.

The truth, which has Republican Senators concerned, is the opposite: Ms. Gabbard is on ample record as a dogmatic opponent of the policies that made Mr. Trump's first-term foreign policy a success and that Democrats resisted. The former Democrat would be a risky fit as director of national intelligence (DNI).

* * *

Consider her views on Israel, Syria and Iran. The chief of the International Atomic Energy Agency said Friday that Iran's capacity to produce near-weapons-grade uranium is "increasing dramatically," perhaps "seven, eight times more." That and the Syrian regime's collapse put a premium on sound intelligence and judgment early in Mr. Trump's term.

The DNI's job is to convey intelligence fairly to a President even when it benefits a disfavored policy or overturns a cherished notion. Ms. Gabbard's record suggests she is as likely to reject new intel and muddy the waters.

That's how it was with Syria, where Ms. Gabbard's opposition to U.S. involvement led her to defend dictator Bashar al-Assad from findings of chemical-weapons use. At times in her 2020 campaign, she wouldn't concede that the Butcher of Damascus is a war criminal.

Ms. Gabbard could have made a case for U.S. restraint without apologizing for Mr. Assad. Instead she published a report full of crank theories, including that Syrian chemical attacks "may have been staged by opposition forces for the purpose of drawing the United States and the West deeper into the war."

Why wade in this fever swamp? Ms. Gabbard thought it would minimize the grounds for U.S. intervention. When President Trump said there was "no dispute that Syria used banned chemical weapons" in 2017 and bombed the air base that had launched the attack, she scored him for having "escalated our illegal regime-change war to overthrow the Syrian government."

That wasn't Mr. Trump's policy, but conspiratorial hard-left rhetoric is Ms. Gabbard's bread and butter. She backed Sen. Bernie Sanders in 2016, emphasizing their foreign-policy agreements, and in 2022 denounced the Democratic Party as an "elitist cabal of warmongers." She called Mr. Trump the same names. "Trump says he doesn't want war with Iran, but that's exactly what he wants," she said in 2019. "Netanyahu and Saudi Arabia want to drag the United States into war with Iran, and Trump is submitting to their wishes."

She singled out as "Trump's Path to War With Iran" the key elements that distinguish his policy from Obama-Biden's: Leaving the Iran deal, "crippling sanctions" on Iranian oil, designating the Islamic Revolutionary Guard Corps as a terrorist group.

After Mr. Trump ordered a strike on Qassem Soleimani, Iran's terror chief, Ms. Gabbard accused him of "pushing our nation headlong into a war with Iran." She was wrong. Her preferred Biden appeasement strategy led to war.

This raises a larger point. Avoiding war is a worthy goal, but when it becomes overriding it sends a message of weakness, which invites adversaries to try their luck. That's one lesson of the Biden years, when U.S. fretting about escalation encouraged more aggression.

If Iran sprints to a nuclear bomb, the DNI must tell the truth as best we know it, not fudge it to advocate for or against war. The risks run both ways: The U.S. overestimated Iraq's WMD program after 9/11 but underestimated al Qaeda before it. The U.S. consistently has underestimated Iran's nuclear progress.

In 2007 U.S. intelligence judged with high confidence that Iran had halted its nuclear-weapons program in 2003. After Israel stole Iran's nuclear archive in 2018, we learned definitively that Iran had only dispersed its activity and continued piece by piece, often with civilian cover. The U.S. was played for years.

* * *

These questions bear on Israel's security. In 2018 Ms. Gabbard condemned Israel for shooting to prevent a breach of the Gaza border—a precursor to Hamas's Oct. 7 attack. In 2019 she defended Ilhan Omar's attribution of Congressional support for Israel to "the benjamins."

Ms. Gabbard criticized Mr. Trump's Israel policy as "lopsided in favoring the interests of Israel and not playing the neutral role that I think the United States should be playing and trying to help push this peace process forward." That would be the old, failed peace process. Mr. Trump saw no reason to be "neutral" between Israel, a U.S. ally, and the Palestinian Authority, which has praised the Oct. 7 massacre.

As mistaken as these views are, more troubling is Ms. Gabbard's dogmatism. It has led her to obfuscate the evidence in Syria, stick to a failed approach to Israel, and denounce the Trump Iran policy as warmongering. Supporters of Mr. Trump's foreign policy will think twice about confirming her.

The Madness of Luigi Mangione

Too many young men marinate in angry corners of the internet.

The arrest of 26-year-old Luigi Mangione on the charge of murdering a healthcare CEO ends the hunt for the mystery man with a hoodie. But what it doesn't solve is the mystery of why an intelligent, well-liked young man who had much to live for would allegedly shoot a stranger in the back on a New York street.

One possible explanation is that he had some kind of mental break, as many young men do in their 20s. The facts of his life in recent years are coming fast and perhaps too furious to trust on the fly. But it appears that a back injury, followed by surgery, had left him in pain and frustrated. He had become isolated from family and longtime friends.

As many young men also do, he trafficked in theories of exploitation and blame that dominate corners of the internet. He saw wisdom, not madness, in the writings of Ted Kaczynski, the notorious "Unabomber." The manifesto that Mr. Mangione allegedly wrote, and that authorities say they found upon his arrest, railed against the U.S. healthcare system.

Perhaps he saw himself as an avenging hero who would take on that system. This is a common trait of young men—and they are mostly young and men—who justify violence with the perverse logic of a cause. It doesn't take much for a disturbed individual to pick up the populist theme of blaming seemingly distant and faceless corporations for social ills and flipping a mental switch into murder. Internet sites and podcasts on the right and left often marinate in these resentments.

Yet the man Mr. Mangione shot was neither faceless nor distant. He was Brian Thompson, a married father of two who was walking to a business meeting several feet away from the shooter. He was doing what his company, UnitedHealthcare, and its shareholders asked him to do. He was, like the unabomber's targets, innocent.

It's a dreadful sign of the times that Mr. Mangione is being celebrated in too many places as a worthy avenger instead of an (allegedly) deranged killer. But that is how our culture has degraded—egged on for political purposes or audience ratings by many who know better.

Brian Thompson's sons will never see him again. Mr. Mangione faces a murder charge in New York that could send him to prison for the rest of his life. Anyone who sees that as anything other than a tragedy deserves the scorn that we hope they receive.

Congestion-Tax Kathy Wants Your Vote

New York Gov. Kathy Hochul recently announced a new congestion tax on drivers entering the Manhattan business district. Now she wants to send checks to lower and middle-income New Yorkers. Call it the Albany way: Raise taxes, then redistribute the money to buy votes.

Ms. Hochul teased the plan on Monday in a press release. "My agenda for the coming year will be laser-focused on putting money back in your pockets, and that starts with proposing Inflation Refund checks of up to $500 to help millions of hard-working New Yorkers," she said.

Credit her inflation epiphany (of sorts) to Donald Trump's strong election showing upstate and in New York City's outer boroughs, especially among minorities. But the Governor has some nerve complaining about New York's hefty cost of living, which is a direct result of state and local policies, including rent control, climate regulation and exorbitant taxes.

Under her plan, individuals earning less than $150,000 would get one-time payments of $300 and families making less than $300,000 would receive $500. She says 8.6 million New York taxpayers (about 80% of filers) would benefit from the handouts, and the estimated $3 billion cost would be paid from "surplus growth" in sales tax revenue owing to inflation.

Inflation has broadly increased the cost of goods and services and thereby sales tax revenue. But regulations—e.g., a 2019 New York City minimum wage formula for Uber drivers—have also raised costs and translated into a sales tax windfall.

Even so, higher income-tax collections account for most of the state's revenue growth since the start of the pandemic. State tax revenue surged 28% between 2019 and 2023—more than the 21% overall increase in inflation—owing to the state's heavily progressive tax system. The top 2% of New Yorkers pay about half of all income tax while the bottom half pay 0.3%.

A booming stock market has also boosted capital gains and employee stock options while strong bank profits goose bonuses for finance workers. This is the main reason state tax collections are running $3.3 billion higher in the first seven months of this fiscal year than the last. That's how Ms. Hochul figures she can fund her "refund."

But if the state is swimming in revenue, why not roll back Democrats' 2021 increase in the top income tax rate to 14.8% from 12.7%? Or how about scrapping the congestion tax? Alas, Democrats won't do either because it would mean less money for them to buy votes.

LETTERS TO THE EDITOR

At Whom Should Healthcare Anger Be Aimed?

Regarding your editorial "Is Murdering CEOs Justified?" (Dec. 7): In almost 25 years of consulting to health insurers, I have interacted with hundreds of executives. I find that they represent the normal distribution of human nature—regular folks operating as one would expect under the conditions and constraints of their environment. Insurers have become a punching bag for the system, absorbing the public's ire and shielding other healthcare stakeholders in the process.

As for those equivocating on the murder of UnitedHealthcare CEO Brian Thompson, I have two words: Madame Defarge.

Joyjit Saha Choudhury
Short Hills, N.J.

Violence in any form against a healthcare executive is abhorrent. As for the U.S. healthcare system, the culprit is the government, and not only because of pay cuts. Tax dollars intended to pay for patient care instead are paid to third parties to "manage" care, leaving nothing left for services.

Prior authorizations haven't lowered the cost but instead diverted precious Medicare and Medicaid dollars away from helping patients to fund a massive infrastructure that is unnecessary and incompatible with modern medicine. There are better ways to create jobs.

Over the past century, the tax-financed share of healthcare spending has risen from 9% in 1923 to 69% in 2020. That means there is no such thing as a private insurer. The solution is to put the healthcare dollar in the hands of the patient, as it was before the Affordable Care Act and Medicare Advantage "privatized" our public health benefit. Perhaps this is a good place for DOGE to start.

Paula Muto, M.D.
Founder and CEO, Uberdoc
Andover, Mass.

Shifting the onus of the healthcare system's failure from insurance companies to government policy is a classic example of "don't hate the player, hate the game." While the law hasn't done us any favors regarding the cost of healthcare, private insurers have taken advantage of the systems to put their profits ahead of those seeking care. Their questionable ethics, including using AI algorithms to deny benefits to the sick, makes them every bit as much a problem in this country's healthcare system as broken government policy.

While nothing justifies the cold-blooded murder of Brian Thompson, it is naive to criticize the left for misplacing its anger at America's inability to care for citizens.

Jack DeHaven
Brooklyn, N.Y.

You write that "private insurance is the worst form of health care, except for all others." But compared with other first-world countries, the U.S. ranks last in access to care and low in health outcomes. The U.S. has the highest rates of preventable deaths and lower-than-average life expectancy. The U.S. has the highest infant-mortality rate of all comparable countries, in one analysis, and the worst maternal mortality rates.

In one area, the U.S. is clearly No. 1: We spend more than 16% of GDP on healthcare. We have a very expensive healthcare system that delivers poor outcomes.

Wayland Marks, M.D.
Fredericksburg, Va.

Your editorial appropriately points a finger at the federal government, and particularly Medicare, for its failure to reimburse physicians appropriately.

My wife recently had knee-replacement surgery at one of the world's top hospitals. She was in and out of the hospital in less than six hours and has made an incredible recovery in a little over three months. During a recent follow-up visit, her surgeon informed us that as of Jan. 1, 2025, he will no longer be accepting Medicare, and she will need to find another surgeon for the procedure on her other knee. His reimbursement of approximately $900 from Medicare (not a typo) barely paid for his staff.

The shortsightedness is mind-blowing. Friends have had knee replacements redone and spent days as an inpatient facility, where the costs really accelerate. We need some common sense, not anger at insurers.

Joe Welfeld
Teaneck, N.J.

Find Efficiencies Without Cutting Programs

Daniel Henninger's "The Great DOGE Reversal" (Wonder Land, Dec. 5) assumes the reform thrust will focus on limiting government functions and cutting programs. Perhaps, but that isn't what the name implies. Efficiency doesn't mean cutting programs; it means delivering the desired results at a lower cost.

A few decades ago, I worked for a manufacturer of small pumps. The shop floor was at ground level and the administration consisted of 20 or so people, each with his own desk and in/out basket. Orders took about two weeks to process and another two weeks to fulfill. An efficiency team determined that during the two-week order-entry process, the "touch time" for that typical order was 20 minutes. The rest of the time, it sat in someone's in/out basket or moved up and down the stairs three times.

We adopted a new approach that resembled the order process at a fast-food place. The 20-minute touch time was similar, but now it occurred concurrent with manufacturing, which had also been streamlined. The result was that order fulfillment now took 24 hours or less, and at a hugely reduced cost. Does anyone think the federal government wouldn't benefit from similar efficiencies?

Curt Kruger
Laurel Park, N.C.

Entering the 1% Is Easier Than Staying There

Bob Stein, in his Dec. 6 letter responding to your editorial "What the Top 1% Really Pays the IRS" (Nov. 30), is concerned about the increasing concentration of income in the top 1%, because "their share of income since 1980 has more than tripled while their share of taxes has more than doubled." But these aren't the same people.

The evidence shows great change in individuals' incomes throughout their lifespans. Some of them might hit the top tier through a onetime sale of a business, for example. One in eight individuals will end up in the top 1% at least once in their lifetimes; only 1 in 166 will remain there for a decade.

In 1980 the top marginal tax rate was 70%, which discouraged entrepreneurial activity and encouraged tax avoidance. Today the top income bracket is 37%, so more people are becoming successful, making more money, creating more jobs and paying more taxes.

Sounds like a win-win to me, as it did to Ronald Reagan.

Scott Kaufmann
Kansas City, Kan.

Government Will Find a Way

In "Reform Is Missing in Action" (Letters, Dec. 5), reader David Koepke writes that although federal employees may often suggest ways to make the system of government more efficient, the suggestions rarely get implemented.

I think that it's worse than that. The suggestions often spark the appointment of task forces or the hiring of consultants and new bureaucrats to study the possible implementation of the suggestions, so the system actually gets worse as a result.

Stuart Creque
Moraga, Calif.

The Other Use of Notre Dame

I am glad to read of "Notre Dame's reopening . . . with the first Mass scheduled for Sunday" ("The Resurrection of Notre Dame," Review & Outlook, Dec. 7). Nice to know that at least sometimes it will still be a place of worship, not exclusively a mass of tourists scattering about, snapping pictures on their smartphones.

Jerry Laffey
Manassas, Va.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"I guess this limits our 'date night' options."

OPINION

Kash Patel Doesn't Belong at the FBI

By John Bolton

The president's constitutional obligation to "take Care that the Laws be faithfully executed" requires evenhanded action in the national rather than his personal interest, a distinction Donald Trump doesn't grasp. His oft-stated intention to seek retribution against opponents, if implemented, facially contravenes the Take Care Clause.

Too many of Mr. Trump's personnel selections evidence his assiduous search for personal fealty, not loyalty to the Constitution. Kash Patel's nomination as director of the Federal Bureau of Investigation squarely fits this pattern.

At the NSC, he was less interested in his assigned duties than in proving his loyalty to Donald Trump.

Rep. Devin Nunes pushed Mr. Patel for the National Security Council staff after Republicans lost the House in 2018. Notwithstanding Mr. Patel's lack of policy credentials, the president ordered him hired. NSC staff has long been divided into directorates responsible for different policy areas. Charles Kupperman, my deputy, and I placed Mr. Patel in the International Organizations Directorate, which had a vacancy.

Some five months later, we moved him to fill an opening in the Counter-Terrorism Directorate. In neither case was he in charge of a directorate during my tenure as national security adviser or thereafter, as he contends in his memoir and elsewhere. He reported to senior directors in both cases and had defined responsibilities. His puffery was characteristic of the résumé inflation we had detected when Mr. Trump pressed him on us. We found he had exaggerated his role in cases he worked on as a Justice Department lawyer before joining Mr. Nunes's committee staff. Given the sensitivity of the NSC's responsibilities, problems of credibility or reliability would ordinarily disqualify any job applicant.

He proved to be less interested in his assigned duties than in worming his way into Mr. Trump's presence. Fiona Hill, NSC senior director for Europe, testified to Congress during Mr. Trump's first impeachment hearings that Mr. Patel, at that time assigned to the International Organizations Directorate, participated in a May 2019 Oval Office meeting on Ukraine, and that he had engaged in various other Ukraine-related activities. Whatever he did on Ukraine while an NSC staffer, at least during my tenure, was unrestrained freelancing. (He has denied any communication with Mr. Trump on Ukraine.)

In August 2019, when I was overseas, Mr. Trump called Mr. Kupperman and White House counsel Pat Cipollone to the Oval Office. They arrived to find Mr. Patel already there. The subject of the discussion was making him an administration enforcer of presidential loyalty. Messrs. Cipollone and Kupperman strongly objected to any such role, whether in the NSC or the counsel's office, and the issue disappeared. I resigned in September 2019.

According to former Defense Secretary Mark Esper's memoir, during an October 2020 hostage-rescue mission, Mr. Patel, then in the Counter-Terrorism directorate, misinformed other officials that a key airspace-transit clearance had been granted. In fact, Mr. Esper writes, the clearance hadn't been obtained, threatening the operation's success, and his team "suspected Patel made the approval story up" but wasn't certain. Typically, Mr. Patel's version of this episode in his memoir denies any error—though, ironically, it also boasts of his acting beyond the authority of NSC staffers. Then-Secretary of State Mike Pompeo also knew the day's details, including about the clearance issue. He hasn't spoken publicly about the incident. He should.

ROSS D. FRANKLIN/ASSOCIATED PRESS

Kash Patel speaks at an Oct. 13 Trump rally in Prescott Valley, Ariz.

Last week Olivia Troye, who served as counterterrorism adviser to Vice President Mike Pence, elaborated on these concerns, tagging Mr. Patel with "making things up on operations" and lying about intelligence. His lawyers responded by threatening to sue her for defamation, writing that "at no point did Mr. Patel ever lie about national intelligence, place Navy Seals at risk, or misinform the Vice President." What Mr. Esper and Ms. Troye accuse Mr. Patel of lying about is the airspace-transit clearance, the lack of which would have made transit by U.S. forces though the airspace of the country in question an act of war.

These are but a few of many cases that touch directly on Mr. Patel's character and his consistent approach of placing obedience to Mr. Trump above other, higher considerations—most important, loyalty to the Constitution. His conduct in Mr. Trump's first term and thereafter indicates that as FBI director he would operate according to Lavrenty Beria's reported comment to Joseph Stalin: "Show me the man, and I'll show you the crime."

Mr. Patel has frequently called for investigations of journalists, comments he has since tried to walk back. He has been accused of seeking to declassify sensitive information for political rather than legitimate national-security reasons. During Mr. Trump's first term, both Attorney General William Barr and Central Intelligence Agency Director Gina Haspel threatened to resign if Mr. Patel was forced on them as deputy FBI or CIA director, respectively.

Mr. Trump claims to have been unfairly, even illegally, targeted by partisan Biden prosecutors. That may or may not be true. But if illegitimate partisan prosecutions were launched, those responsible should be held accountable in a reasoned, professional manner, not in a counter-witch-hunt. The worst response is for Mr. Trump to engage in the prosecutorial conduct he condemns. Simply threatening to do so politicizes and degrades the legal process and the American people's faith in evenhanded law enforcement. A president possessed of civic virtue wouldn't launch retribution against opponents, and he certainly wouldn't appoint an FBI director who saw himself solely as the president's liege man.

If Mr. Trump is determined, wrongly, to remove Christopher Wray as FBI director, there are previous examples of appointees who restored faith in a battered Justice Department and FBI. In 1975 President Gerald Ford selected Edward Levi, dean of the University of Chicago Law School, as attorney general, and in 1978 President Jimmy Carter named Judge William Webster, a Republican, to be FBI director.

Mr. Patel is no Ed Levi or Bill Webster. To resolve questions over his integrity and fitness, a full-field FBI investigation, as prior nominees have undergone, is warranted. With more facts available and less rhetoric, the result will be clear. I regret I didn't fully discern Mr. Patel's threat immediately. But we are now all fairly warned. Senators won't escape history's judgment if they vote to confirm him.

Mr. Bolton served in the Justice Department 1985-89, as assistant attorney general in the Office of Legislative Affairs and in the Civil Division, and as White House national security adviser, 2018-19. He is the author of "The Room Where It Happened: A White House Memoir."

Trump's Misguided Attack on Birthright Citizenship

UPWARD MOBILITY
By Jason L. Riley

In an interview with NBC News that aired Sunday, Donald Trump said he wanted to work with Democrats in Congress to "do something" about the legal limbo of so-called Dreamers, the name given to undocumented immigrants who were brought to the U.S. as children and have lived most of their lives here.

"Republicans are very open to the Dreamers," Mr. Trump said. "Many years ago, they were brought into this country. . . . Some of them are no longer young people. And in many cases, they've become successful. They have great jobs. In some cases, they have small businesses. Some cases they might have large businesses." The president-elect said that he wants them to stay here. "I want to be able to work something out, and . . . I think we can work with the Democrats and work something out."

It isn't the first time that Mr. Trump has voiced sympathy for this blameless subset of our illegal-immigrant population, who number an estimated 600,000. During his first presidential term, he said that Dreamers "shouldn't be very worried about being deported," and he publicly supported putting them on a multiyear glide path to citizenship. "We're going to morph into it—it's going to happen," he told reporters at the White House in 2018. "It's a nice thing to have the incentive after a period of years, being able to become a citizen."

Polling shows that voters of all political stripes tend to side with Mr. Trump on the issue. Even as support for lower levels of overall immigration increased as the U.S. experienced record levels of illegal border crossings during the Biden administration, most Americans continue to make an exception for the Dreamers. According to a Gallup survey from July, "Majorities of Republicans, Democrats and independents support three policies: hiring more border patrol agents, allowing the executive branch to suspend asylum claims when the border is overwhelmed, and allowing immigrants brought to the U.S. illegally as children the chance to stay and become citizens."

Like many supporters of the Dreamers, Mr. Trump believes that it would be unjust to make children pay for the illegal acts of their parents. He has a point, yet it's curious that such reasoning doesn't extend to some other aspects of his immigration agenda. In the same NBC News interview, Mr. Trump vowed to ban birthright citizenship by executive order on his first day back in office. Birthright citizenship is a principle enshrined in the 14th Amendment that grants American citizenship to almost anyone born on U.S. soil. "We're the only country that has it, you know," Mr. Trump said. "We're going to end that because it's ridiculous."

He almost certainly lacks the power to end it, and doing so would swell the illegal population.

Mr. Trump's insistence to the contrary notwithstanding, more than 30 other countries, including Canada and Mexico, also honor birthright citizenship. More important, it's doubtful that the policy can be altered by executive order rather than through a constitutional amendment or act of Congress. Critics of birthright citizenship say it doesn't apply to the children of illegal-alien parents, but that's not explicit in the text of the amendment, which states that "All persons born or naturalized in the United States, and subject to the jurisdiction thereof, are citizens of the state wherein they reside."

Conservative and liberal legal scholars have argued that even before the 14th Amendment was added in 1868 to grant citizenship to former slaves, it was clear that people born here were considered citizens. Walter Dellinger, a former head of the White House Office of Legal Counsel during the Clinton administration, said the framers believed that "every child born within the territory of alien parents was a natural-born subject, with the exception of children born of foreign ambassadors, of alien enemies during hostile occupation, and of aliens on a foreign vessel." Judge James C. Ho of the Fifth U.S. Circuit Court of Appeals, who was appointed by Mr. Trump, has written that birthright citizenship "is protected no less for children of undocumented persons than for descendants of Mayflower passengers."

Mr. Trump campaigned successfully on a promise to reduce the size of the country's illegal population, and prioritizing the removal of foreign nationals with criminal histories is popular and makes sense. But ending birthright citizenship would almost certainly be at cross-purposes with his larger goal. Children who automatically become citizens would be counted going forward as illegal, like their parents, and the size of the illegal population would swell by the millions.

There's also a moral case for leaving birthright citizenship in place, including for the offspring of undocumented parents, and it's similar to the case that Mr. Trump has made for accommodating the Dreamers. Why punish children for the sins of their parents?

Stopping 'Endless Wars' Is Easier Said Than Done

By John Spencer

Donald Trump's promise to "put an end to endless wars" resonates with an American public fatigued by decades of military entanglements. His calls for efficient, clear objectives and reduced U.S. involvement abroad reflect a pragmatic approach to the nation's challenges.

But Mr. Trump's ambitions also underscore the enduring complexity of war. Wars are rarely resolved on convenient timelines or with numerical or technological superiority alone. As 19th-century Prussian general and military strategist Carl von Clausewitz famously warned, the first act of a statesman is to recognize the type of war he is in. Clausewitz described war as a contest of wills in which human determination outweighs material advantages. Misunderstanding the character of a conflict can lead to unintended consequences.

To reach his goals, Mr. Trump must heed Clausewitz's advice. Achieving global success requires understanding the human and ideological dimensions of war and seeing past at least four common foreign-policy fallacies.

The first is the "abacus fallacy," the belief that wars are won by tallying resources. Analysts often reduce military conflict to a numbers game, focusing on troop counts, tanks or artillery rounds.

During the Vietnam War, American leaders like Gen. William Westmoreland and Defense Secretary Robert McNamara relied on body counts to measure progress, assuming that eliminating enemy fighters would break the Viet Cong's resolve. The results were disastrous because the body count failed to account for the Viet Cong's resilience and ability to recruit and replace losses. The same dynamic operated in Afghanistan. The U.S. deployed the most advanced military force in history, but the Taliban nevertheless prospered thanks to local knowledge, ideological fervor and steadfast resolve.

This fallacy persists today. In February 2022, many commentators predicted a Ukrainian defeat based on Russia's numerical military advantages. But Ukraine's innovative use of resources—information warfare, decentralized command structures, and asymmetric tactics such as using swarms of cheap, expendable drones to complement limited advanced-fire capabilities—highlight the qualitative dimensions of war. Numbers alone fail to account for human ingenuity, resilience and the will to fight.

The second is the "vampire fallacy." First referenced in 2014 by Lt. Gen. H.R. McMaster, who later served as Mr. Trump's national security adviser, the vampire fallacy promises that technological superiority will deliver swift victories. This too led observers to predict that Kyiv would fall within days of Russia's invasion. Ukraine's resilience shattered this illusion, proving that like numerical advantage, technological advantage can't always replace determination.

Gen. McMaster has warned of a third narrative, the "Zero Dark Thirty fallacy," which elevates precision strikes and special operations to the level of grand strategy. After Hamas's Oct. 7, 2023, attack, some analysts initially suggested Israel could achieve its objectives through targeted raids and bombings alone. These recommendations ignored Gaza's hostile environment, radicalized population and war-adapted terrain. They also gave short shrift to the broader challenges of dismantling Hamas's infrastructure and ensuring Israel's security. Such misunderstandings often promote flawed strategies that prolong rather than resolve conflicts.

Trump will need to overcome four foreign-policy fallacies to resolve entrenched conflicts.

This leads to the fourth error, the "peace table fallacy"—the belief that all wars end in negotiations. This approach isn't always feasible. Simple calls for Ukraine to negotiate with Russia or for Israel to seek peace with Hamas ignore ideological and political stakes. Wars don't end simply because one side desires peace; they end when one side achieves its objectives or both reach a stalemate.

The U.S. has fallen victim to these fallacies throughout history. In Vietnam, the U.S. underestimated the Viet Cong's determination and overestimated the South Vietnamese government's legitimacy. In Afghanistan, the Taliban's sanctuary in Pakistan and understanding of local dynamics—as well as the lack of legitimacy of the U.S.-backed Afghan government—allowed the Taliban to endure against a materially superior force.

The will of the Ukrainian people and their leadership prevented Russia from achieving its unlimited strategic goals. Despite Russia's larger army and extensive resources, Ukraine's resolve to defend its sovereignty galvanized international support and sustained its war effort. Ukraine's initial success surprised the Biden administration, which hadn't prepared for the war and made the misguided choice to provide arms incrementally to Ukraine within a cautious political-risk paradigm. Similarly in Gaza, misinformation on Israel's conduct in the war increased Hamas's resolve and caused the Biden administration to adopt unrealistic expectations and withhold arms from Israel. American political leadership also believed that there could be a quick solution to the war despite overwhelming evidence indicating that wouldn't be possible.

Mr. Trump's desire to simplify U.S. foreign policy and focus on achieving clear goals is admirable. But the complexity of war demands a careful and nuanced approach. Clausewitz's reminder to recognize the type of war being waged remains vital. Wars are not contests of spreadsheets but struggles of will, shaped by leadership, morale and adaptability. To be successful, Mr. Trump must resist the allure of quick fixes and instead embrace strategies that reflect the unique nature of each conflict.

Mr. Spencer is chair of urban warfare studies at West Point's Modern War Institute.

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Limited Supply Fuels Bitcoin Rally

Bulls argue scarcity will push up prices as buyers rush to get last new coins

By Alexander Osipovich

Bitcoin investors celebrated last week after the price of the world's largest cryptocurrency hit $100,000 for the first time. Believers say the rally will continue because of a key technical feature of bitcoin: There is a limit to the number of bitcoins that can ever be created.

The computer code behind bitcoin imposes a hard cap of 21 million bitcoins. So far, about 19.8 million bitcoins have been created, and it will take more than a century to create the rest, a process that will become more difficult over time.

Proponents of bitcoin argue that its scarcity will fuel rising prices as buyers scramble to acquire the last new coins to come online, or to buy existing coins from people fortunate enough to own bitcoin already. It is the same argument for buying Gutenberg Bibles, limited-edition baseball cards and beachfront real estate: There is a finite supply.

Skeptics counter that bitcoin has no intrinsic value and a wave of selling could wipe out its gains. Bitcoin has been hugely volatile over its short history, alternating between feverish rallies and spectacular crashes. It plunged nearly 80% from its peak in 2021 to its low point the next year, after the collapse of the FTX crypto exchange.

Whatever it is really worth, bitcoin is a wild technical experiment unlike any the world has ever seen: an internet-based currency created by tech enthusiasts, without the backing of a government or central bank.

Traditional currencies such as the dollar are subject to inflation because governments can print more of them. Economists say that is actually good—the threat of inflation pushes people to spend money and make productive investments, rather than hoarding cash. But inflation has always rankled savers and investors who view it as an insidious form of tax.

Enter Satoshi Nakamoto, the pseudonymous inventor of bitcoin, who envisioned the hard cap as a way to avoid inflation. "Escape the arbitrary inflation risk of centrally managed currencies! Bitcoin's total

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JUSTIN LANE/EPA/SHUTTERSTOCK

One Vanderbilt, SL Green Realty's 1,401-foot trophy office building with a popular observation deck, is fully leased at some of the highest rents anywhere.

New York Office Rebound Lifts Big Landlord

By Peter Grant

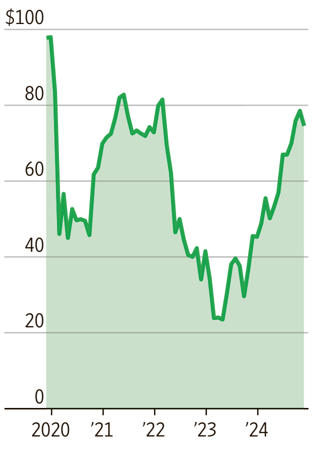
Few property owners felt the office-market turmoil as intensely as **SL Green Realty**.

The largest owner of New York City office space suffered a surge in vacancy when the pandemic emptied out the city's office canyons and the firm struggled to find new tenants. Its shares plunged in 2020, then again after interest rates spiked in 2022.

Now, few investors are benefiting more from the office market's budding recovery than **SL Green**. White-collar workers are spending more time in offices. These tech, financial services, consulting and law firms are seeking primarily high-end buildings in desirable locations, like many of the ones SL Green owns.

The company said it is on track to lease 3.5 million square feet of space this year, exceeding the target it set last year by 1.5 million. Its share price has soared more than 65% in 2024, making it one of the top-performing real-estate stocks this year.

SL Green Realty share price



Source: FactSet

One Vanderbilt, its 1,401-foot trophy office building with a popular observation deck near Grand Central Terminal, is fully leased at some of the highest rents anywhere. The firm last month sold a stake in the building that valued the property at $4.7 billion, making it the most valuable office tower in the U.S.

"There's a lot of good stuff out there going on," SL Green Chief Executive Marc Holliday said on an earnings call in October. "I don't have great concern like the concern we had back in '20 and '21."

The company said at its annual investor meeting on Monday that it has signed more large tenants, including Travelers Insurance and professional services firm Alvarez & Marsal. SL Green executives also projected that next year its portfolio occupancy would increase slightly to 93.2%.

SL Green's rebound doesn't mean the suffering has ended for much of the U.S. office market. High interest rates and hybrid workplace policies continue to batter most office landlords.

The vacancy rate nationwide stands at a record 13.9%, compared with 9.3% at the end of 2019, according to data firm CoStar Group. CoStar is projecting that vacancy will keep rising next year and into 2026 as tenants with expiring leases continue to downsize.

But New York's office market is outperforming other cities due partly to the large number of financial-services firms, which are more aggressive than other businesses in bringing workers back to the office.

For the first time since 2019, leasing volume this year in Manhattan has crossed the 30-million-square-foot mark, according to real-estate services firm Colliers.

Office-landlord pain is concentrated mostly in run-of-the-mill buildings that lack outdoor space, modern interior designs and the latest amenities. Rising vacancy in these so-called "commodity" buildings is draining cash from owners, making it harder for them to attract tenants and fend off their creditors.

SL Green's solid balance sheet and higher-quality properties offer it a competitive

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GM Scraps Its Cruise Robotaxi Program, Cites Costs

By Stephen Nakrosis And Christopher Otts

General Motors has scrapped its Cruise robotaxi program after nearly a decade and $10 billion in development, citing the time and costs needed to scale the business and rising competition.

GM on Tuesday said it plans to realign its autonomous driving strategy and give priority to development of advanced driver assistance systems, which take over steering and other functions in certain situations and are common on new vehicles today.

The automaker said it would continue to develop fully autonomous technology for personal vehicles, and build on the progress of its Super Cruise system, a hands-off, eyes-on driving feature that the company introduced several years ago.

GM said it owns about 90% of Cruise and intends to buy out the remaining investors. It plans to combine the technical teams from Cruise and GM into a single effort to advance autonomous and assisted driving.

"We want to leverage what already has been done as we go forward in this," Chief Executive Mary Barra told analysts on a call Tuesday.

The Detroit automaker said it expects the restructuring to reduce spending by more than $1 billion annually after the proposed plan is completed, which is expected in the first half of next year.

GM shares rose about 3% in aftermarket trading.

Cruise over the years had been viewed as among the leaders in efforts to commercialize driverless cars and deploy them in Uber-like fleets for paying customers. The company suffered a major setback last year, however, after an accident in California prompted it to pull its robotaxis from several markets to refine the system.

GM in recent months had resumed testing of its robotaxis in some cities. On Tuesday, it cited "an increasingly competitive robotaxi market" as a reason for its decision to abandon the effort.

Waymo, owned by Google-parent **Alphabet**, is considered by many analysts to be furthest along in development and as of October was logging about 100,000 rides a week in California and Phoenix. **Tesla**

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Coffee Prices Surpass A 47-Year Record

By Ryan Dezember

Arabica coffee futures hit new highs Tuesday, pushing past a record set in April 1977.

Futures prices for the high-end beans used in cafes nearly doubled over the past year and jumped more than 35% since October over worries for the Brazilian crop.

Hot, dry weather struck this summer when Brazil's coffee trees were simultaneously bearing the fruit that was harvested in this year while developing the next batch of buds, said Judy Ganes, a Panama-based commodities and futures analyst. The result was puny beans in the most recent crop and defoliated trees in important growing regions that suggest problems ahead.

On Tuesday, the most-traded arabica futures contract, for March delivery, ended at $3.3415 a pound after trading as high as $3.4835. Contracts for delivery later this month ended at $3.474. The high-end beans to which Americans have become accustomed never cost more.

Coffee brewers often trade down to robusta beans when arabica prices rise. But the lower-grade beans hit their record price last month thanks to drought in Vietnam's growing season and heavy rains now that complicated harvests.

The gains threaten to make your morning cup of joe more expensive whether you brew it at home or grab it to go. Big coffee makers already raised prices this year and executives told investors that they are trying to figure out how much higher they can lift them without turning away customers.

"We will continue to pull the levers available to us, whether that's trade or obviously cost reduction, to try to make sure that we don't take price up too much and are very careful to what the consumers can bear," said Mark Smucker, chief executive of J.M. Smucker, which sells the Dunkin', Folgers and Café

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Years of Reddit Posts Make The Company an AI Darling

By Sarah E. Needleman

Artificial-intelligence companies were one of **Reddit**'s biggest frustrations last year. Now they are a key source of growth for the social-media platform.

These companies have an insatiable appetite for online data to train their models and display content in an easy-to-digest format. In mid-2023, Reddit, a social-media veteran and IPO newbie, turned off the spigot and began charging some businesses for access to its data.

It turns out that Reddit's ever-growing 19-year warehouse of user commentary makes it an attractive resource for AI companies. The platform recently reported its first quarterly profit as a publicly traded company, thanks partly to data-licensing deals it made in the past year with OpenAI and Google.

Reddit Chief Executive and co-founder Steve Huffman has said the company had to stop giving away its valuable data to the world's largest companies for free.

"It is an arms race," he said at The Wall Street Journal's Tech Live conference in October. "But we're in talks with just about everybody, so we'll see where these things land."

Reddit's huge amount of data works well for AI companies because it is organized by topics and uses a voting system instead of an algorithm to sort content quality, and because people's posts tend to be candid.

For the first nine months of 2024, Reddit's revenue category that includes licensing grew to $81.6 million from $12.3 million a year earlier.

While data-licensing reve-

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BRIAN L. FRANK FOR WSJ

The San Francisco headquarters of the social-media platform.

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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.

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BUSINESS & FINANCE

Designer Brands Cuts Outlook After Sales Fall in Third Quarter

By Denny Jacob

Designer Brands said its sales fell in the third quarter and cut its outlook for the year as unfavorable weather and economic uncertainty reduced consumer spending, sending shares sharply lower.

The owner of the DSW shoe-store chain Tuesday reported net income of $13 million, or 24 cents a share, for the quarter ended Nov. 2, up from $10.1 million, or 17 cents a share, a year earlier.

Stripping out one-time items, earnings came in at 27 cents a share, below the 46 cents expected by analysts polled by FactSet.

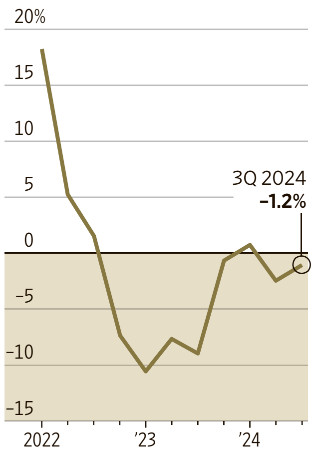
Sales declined 1.2% to $777.2 million from $786.3 million. Analysts forecast $802.1 million. Comparable sales fell 3.1% for the quarter.

Shares of the company rose 3.8% to $6.01 in trading on Tuesday.

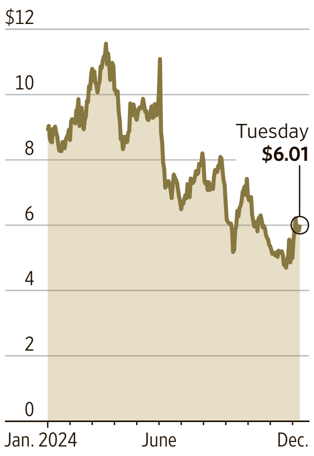
Chief Executive Doug Howe said third-quarter results were bolstered by back-to-school season and success with athletic and athleisure offerings. But unseasonably warm weather going into the fall and continuing macroeconomic uncertainty crimped consumers' spending.

Designer Brands now expects 2024 sales to fall by a low single-digit percentage, and for adjusted earnings to come in between 10 cents and 30 cents a share.

Designer Brands revenue, change from a year earlier



Share price, year to date



Note: Latest fiscal quarter ended November 2.
Sources: S&P Capital IQ (revenue); FactSet (share price)

Gen Digital to Acquire MoneyLion

By Denny Jacob

Gen Digital said it agreed to acquire **MoneyLion** in a deal valued around $1 billion.

Gen, which provides security, storage and systems management through brands such as Norton and Lifelock, Tuesday said it will pay $82 a share to acquire the digital financial-services and lifestyle-content platform. The deal will be accretive to adjusted earnings per share, it said.

Shares of MoneyLion jumped 14% to $88.02 Tuesday, while shares of Gen fell 2.2% to $29.82.

The acquisition, approved by the boards of both companies, is expected to close in the first half of Gen's fiscal 2026.

GM Scraps Its Cruise Robotaxis

Continued from page B1
has said it plans to start producing its driverless Cybercab by 2027.

Major carmakers piled into the driverless-car space about a decade ago, in what was seen as a race with Silicon Valley to revolutionize the way people and goods move around. GM and others struck deals with upstart firms and set ambitious deadlines to commercialize the technology.

Companies struggled to perfect their autonomous systems though and many missed their timelines to introduce driverless services. Accidents involving fully and partially automated cars, including a fatal collision involving a driverless Uber in 2018, also set back the efforts.

Other traditional automakers have stepped back from their driverless-car pursuits, including Ford Motor, which shut down its autonomous venture in October 2022.

GM in early 2016 paid about $1 billion for Cruise, which was then a 40-person Silicon Valley startup. Within a few years, GM had attracted billions of dollars in outside investment from major companies, including Japan's SoftBank, Honda Motor and Microsoft.

GM maintained majority ownership and set up Cruise as an independent company at its San Francisco headquarters. By 2023, Cruise had begun a driverless ride-hailing service for paying customers in San Francisco. In October of that year, a hit-and-run driver in San Francisco struck a pedestrian, throwing her into the path of a driverless Cruise car. The car stopped and the woman became pinned underneath and was dragged 20 feet at a slow speed. California regulators said some Cruise officials misrepresented details of the incident and deemed the cars unsafe, prompting the company to suspend its fleet.

'Manosphere' Comedian Finds Fame in Podcasting

By Katherine Sayre

Comedian Theo Von's popular podcast brings listeners inside the workings of his mullet-topped head.

Bees are Satan's little German shepherds.

Spring is that time you can hear flowers start to put deodorant on.

A bridge is just a road that's…brave as f——.

On "This Past Weekend," Von has traded laid-back musings with fellow comedians and stars like Rainn Wilson and Post Malone. He has turned some episodes into hourslong therapy sessions, hinting at childhood wounds, addiction and problems with intimacy. His mix of laughter and pain has drawn an audience of 3.4 million on YouTube and made him one of Spotify's top podcasters.

In August, he talked about drug addiction with Donald Trump—telling the then-presidential candidate "cocaine will turn you into a damn owl homie"—and in an instant, he became the bro heard around the world. Weeks later, Trump ally and Ultimate Fighting Championship Chief Executive Dana White thanked Von among other podcasters on the stage of Trump's election-night victory celebration.

BRETT CARLSEN/NETFLIX

Podcaster Theo Von as featured in his Netflix comedy special, 'Regular People.'

How a 44-year-old comedian with a Louisiana accent came to be an influencer in the U.S. election has no easy answer, in part because Von defies a simple explanation.

He is the resident quipster in the so-called manosphere of podcasters who have been central in America's postelection examination of what led to Trump's gains among young male voters.

Von's name often appears alongside that of Joe Rogan, the brash and wealthy king of the manly podcasting world. Von might be the wittier, more humble prince. Or the jester whose inscrutable riddles allude to life's big questions.

Von and his ilk are becoming powerful voices in a shifting media landscape—a new kind of competitive threat to the legacy news business. They are reaching young people who increasingly aren't watching TV news, offering a different mode of political talk that blurs the lines between facts and jokes. Von, who riffs on current events through by-the-way chitchat with guests, wouldn't be confused for a news anchor such as Jake Tapper or a polished and scripted late-night host like Jon Stewart.

Von declined to be interviewed. A spokesman for him said there were inaccuracies in this account but declined to provide specifics.

Von's fans say he is a lovable guy who embodies the underdog, a friend to listeners who aren't always interested in the news of the day. He sometimes ventures into territory that would invite a backlash if aired in the mainstream media world.

After the Supreme Court overturned Roe v. Wade, Von joked about women traveling to states where abortion is legal. "There's going to be little abortion wagons, you'll see like a train of spent broads rolling through town," he said.

Von has said he doesn't align neatly with any major political party. "I have political thoughts and beliefs," Von said on Rogan's show after the election. "It's hard to find a group that really embodies them."

As for Trump, Von said: "I thought…I just want to be able to have a chance to talk to this guy."

Von has been criticized, though, for giving Trump hours of airtime without challenging many of his statements. The Trump episode has been viewed more than 15 million times, and the candidate's appearance gave Von a bump. In August, he gained 230,000 subscribers, roughly three times as many as the previous months, according to data analytics firm Social Blade.

Von said he also wanted to interview Democratic presidential nominee Kamala Harris, though she didn't appear on the show.

"I think he has gotten big-name guests because he is authentic. He says what is on his mind," said Mark Cuban, the entrepreneur and "Shark Tank" host, who appeared on the podcast in support of Harris.

Reddit Is Now an AI Darling

Continued from page B1
nue remains dwarfed by Reddit's core advertising sales, the new category's rapid growth reveals a potential lucrative business line with relatively high margins.

Diversifying away from a reliance on advertising, while tapping into an AI-adjacent market, has also made Reddit attractive to investors who are searching for new exposure to the latest technology boom. Reddit's stock has more than doubled in the past three months.

The source of Reddit's newfound wealth is the burgeoning market for AI-useful data. Reddit's willingness to sell its data to AI outfits makes it stand out, because there is only a finite amount of data available for AI companies to gobble up for free or purchase. Some executives and researchers say the industry's need for high-quality text could outstrip supply within two years, potentially slowing AI's development.

AI companies need data so their apps can respond to users' prompts and search queries with accurate results and in the kind of conversational tone for which they are known. Enter Reddit, whose text-heavy platform and growing corpus of online human interactions fit the bill.

BRIAN L. FRANK FOR WSJ

Reddit's huge amount of data works well for AI companies.

"It's like manna from heaven," said Ari Morcos, chief executive of DatologyAI, a startup that curates data for AI training. "All they have to do is package the data set and hire salespeople."

However, it is unclear exactly how much future financial value Reddit's data-licensing deals with AI companies hold. Reddit hasn't disclosed the terms of the arrangements or how long they are supposed to last.

Selling data to AI companies doesn't make sense for all social-media platforms. Some have their own AI models, including Facebook parent Meta and Elon Musk's X, while others mostly contain private conversations or discussions on specific topics. Reddit isn't building the kind of AI models its data-licensing customers have created, and it functions differently from most of its peers.

On Monday, Reddit began testing an AI-powered search tool for its own content using AI models from OpenAI and Google, a spokesman said.

For example, Reddit users can upvote or downvote each other's posts and comments, and they can earn so-called karma points for posting popular content, which other users can see. Votes and karma can be used as signals to AI models of what is likely to be high-quality versus low-quality content, said Jaime Sevilla, director of Epoch AI. By contrast, most other social platforms only indicate if posts and comments are popular by counting "likes," or they measure users' popularity by showing how many followers they have.

Another distinctive aspect of Reddit is that its users are mostly pseudonymous. People tend to be more honest and forthcoming online when they don't have to worry about being embarrassed or offending folks they know by what they post, said Richard Lachman, an associate professor of digital media at Toronto Metropolitan University. The more authentic the content, the more useful it is for AI training, he said.

The same logic applies to Reddit's diverse corpus, added Lachman. The platform is divided into more than 100,000 "subreddits" dedicated to all sorts of topics, from sports and religion to politics and animals. Many other social platforms, meanwhile, cater to narrow groups of people, as Discord does for videogame enthusiasts and Strava does for fitness fans.

"Reddit is like a 24-hour buffet," said Lachman.

As of October, Reddit.com was the fifth-most-visited website in the U.S., according to analytics company Similarweb. In the first half of this year, people posted more than 5.3 billion pieces of content to Reddit, a 20.5% increase from the second half of 2023, according to the company's latest transparency report. That amount, however, includes content it doesn't make available to its data-licensing partners such as private messages and chats.

The volume of data Reddit sells to customers is likely far smaller than that produced by other larger social platforms, said Morcos. Reddit had 97 million daily users at the end of September, while Snapchat had 443 million daily users.

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BUSINESS NEWS

Volkswagen, Union Plan To Resume Negotiations

Fresh talks to follow after the two sides ended Monday without agreement

By Dominic Chopping


RONNY HARTMANN/AFP/GETTY IMAGES

VW lead negotiator Arne Meiswinkel, left, shakes hands with union leader Thorsten Groeger.

Volkswagen and labor leaders will meet for further talks next week after they failed to agree on how to proceed with the sweeping cost cuts the automaker says are crucial to restore competitiveness.

A fresh round of talks are scheduled to begin next Monday after over seven hours of talks ended without an agreement this Monday.

Both sides said the latest round of negotiations had been constructive, but further talks would be needed to find a way forward.

Volkswagen's lead negotiator, Arne Meiswinkel, said in a statement late Monday that progress had been made in Monday's discussions.

"But we remain significantly apart on a solution," he said.

The German auto giant has put forward plans to cut workers' pay by 10% and scrap bonuses.

It is insisting that capacity also must be cut as it resizes to adapt to waning electric-vehicle demand, competition from Chinese rivals and high labor costs.

But labor leaders are refusing to accept any factory closures, pay cuts or mass layoffs.

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.

Metal workers union IG Metall said 102,600 employees participated in walkouts across the country throughout Monday, eclipsing the 98,650 workers that walked off the job in a first wave of strikes last week.

Volkswagen employs around 300,000 employees in the country, of which about 120,000 are covered by a collective bargaining agreement.

Union leaders had earlier threatened to escalate strikes in the new year if Monday's talks failed to progress.

In a statement following Monday's talks, IG Metall negotiator Thorsten Groeger said that despite a much more "constructive discussion climate," the parties' positions remain far apart.

"What is crucial for IG Metall is that a solution must be found without site closures or redundancies," he said.

Alaska Air Sets New Financial Targets

By Alison Sider

The new Alaska Airlines is taking shape.

The airline closed its deal to buy Hawaiian Airlines in September.

Now it is preparing to transform its Seattle hub into an international gateway, launching nonstop flights next year to Tokyo and Seoul using widebody planes the carrier picked up from Hawaiian. Nonstop daily flights between Seattle and Tokyo Narita International Airport will begin in May, and flights to Seoul are slated to begin in October.

By 2030, Alaska says it will serve at least 12 nonstop global destinations from Seattle with widebodies.

Chief Financial Officer Shane Tackett said European destinations could eventually follow.

Alaska Air Group on Tuesday disclosed new financial targets. In 2027 it anticipates pretax margins of 11% to 13%, earnings per share of at least $10, and $1 billion of incremental profit.

The airline said the merger's financial benefits appeared larger than it originally forecast.

Next year, it expects to increase earnings per share to $5.75.

The company also raised its fourth-quarter guidance, citing strong bookings and lower costs after paying down additional debt.

Alaska Air's board approved a buyback of up to $1 billion, and plans to exercise $250 million in 2025.

The company's shares jumped more than 13% on Tuesday.

Alaska Air is among the airlines that have benefited from a surge in demand for high-end leisure travel, and it has taken notice.

"The single largest demand segment that has grown over the past couple of years has been that segment of folks looking for the ability to move into a different experience," Tackett said in an interview.

Alaska Air plans to launch a premium co-branded credit card aimed at globetrotting travelers and is building out airport lounges in San Diego and Honolulu, the company said Tuesday.

U.S.'s Boehly Is In Talks to Back Bid for Telegraph

By Ben Dummett

Todd Boehly, part-owner of the Los Angeles Dodgers and the Chelsea soccer club, may soon add ownership of the U.K.'s Daily Telegraph newspaper to his portfolio.

The U.S. investor is in talks as a potential funding source to help the owner and publisher of the New York Sun buy the publication for at least £550 million, equivalent to more than $701 million, according to people familiar with the matter.

$701M
The New York Sun's owner hopes to buy U.K.'s Daily Telegraph for this sum

Dovid Efune, the New York Sun owner, has been in exclusive talks for almost two months to buy the Telegraph from a group headed by CNN's former boss, Jeff Zucker. Efune, though, has yet to complete funding for the deal with the exclusivity period set, at this point, to expire in the coming days.

That has raised the possibility of Efune's efforts failing, in which case Boehly would consider buying the Telegraph outright, the people said.

Boehly is already well-known in Britain as the face of the group that struck a $5.2 billion deal in 2022 to buy Chelsea, a soccer team in the English Premier League, from Russian billionaire Roman Abramovich.

Zucker is chief executive of RedBird IMI, an investment group whose main financial backer is a member of Abu Dhabi's royal family. Last year, the group effectively agreed to buy the Telegraph Group and its smaller sister publication, the Spectator. The U.K. government, however, moved to overturn the deal, concerned a foreign government would gain influence over press freedom if the tie-up proceeded, forcing Zucker to sell the publications.

His group has already struck a £100 million deal to sell the Spectator to British billionaire Paul Marshall.

The ultimate buyer of the Telegraph Group, which includes the Daily Telegraph and lifestyle publisher Chelsea Magazine, will inherit one of the U.K.'s largest newspaper publishers with more than a million subscribers at the end of last year.

The acquisition also would mean competing in the news business against Rupert Murdoch, the well-known media baron. Through **News Corp**, which also owns The Wall Street Journal, Murdoch controls the Times, a Telegraph rival, along with sister newspapers, the Sunday Times and the Times Literary Supplement. As of June 30, 2024, the Times publications had a total of 705,000 subscribers, including 594,000 digital subscribers.

The Financial Times earlier reported Boehly's possible involvement in the sale of the Telegraph.


JEENAH MOON/BLOOMBERG NEWS

Todd Boehly is part-owner of the Los Angeles Dodgers.

RICHARD A. BROOKS/AFP/GETTY IMAGES

Sony's game business lifted profit for the quarter ended in September. A booth for videogame Astro Bot at the Tokyo Game Show in September, above.

Sony Shares Hit New Record Close

Stock has climbed in recent weeks after games boosted its quarterly profit

By Kosaku Narioka

Sony Group shares climbed to a record close Tuesday, driven by growing hopes for its games segment and other entertainment businesses.

Shares ended 4.1% higher at ¥3,338, or about $21.97, surpassing the previous record set during the height of the dot-com bubble in 2000.

The stock has been rising sharply in recent weeks after the Japanese entertainment and electronics company announced strong results for the three months ended in September, driven by profit growth in its game business.

In a report Tuesday, Macquarie raised its operating profit estimate for Sony's next fiscal year starting in April, attributing the revision partly to higher contributions from game titles developed by Sony's own studios.

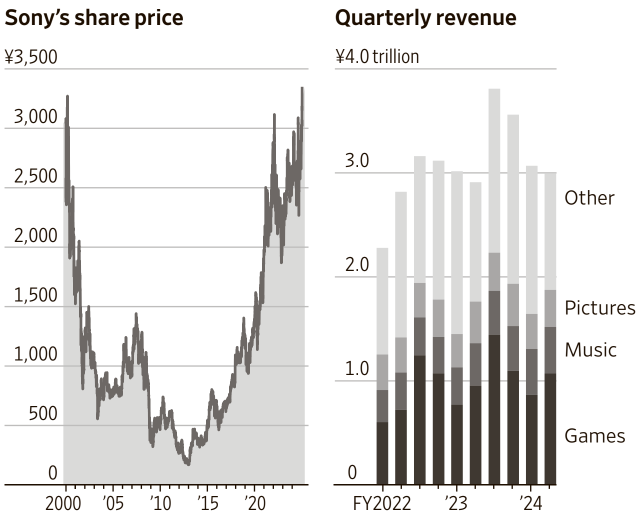
The company has spent billions of dollars on acquisitions over the past few years to boost entertainment content creation.

Entertainment businesses, such as games, music and movies, made up nearly 60% of overall revenue in its latest fiscal year, up from about 30% a decade earlier.

Sony plans to spin off its insurance and online-banking unit and list the business in 2025 to focus on its entertainment businesses.

At the peak of the dot-com bubble more than two decades ago, Sony shares rose to as high as ¥3,390 on an intraday basis and reached a closing high of ¥3,260. Shares rose to ¥3,343 at one point Tuesday.

Last month, Sony reported a 69% jump in quarterly net profit to ¥338.50 billion, equivalent to $2.24 billion, owing partly to strength in its game segment. Sony raised its revenue forecast for the year ending March 2025.



Note: Latest fiscal quarter ended Sept. 30; ¥1 trillion = $6.6 billion
Sources: FactSet (share price); S&P Capital IQ (revenue)

Stellantis, CATL to Build EV Battery Factory

By Maitane Sardon

Jeep maker **Stellantis** and Chinese battery maker CATL said they will invest up to €4.1 billion, equivalent to around $4.33 billion, to build a low-cost EV battery plant in Spain, seeking to bring more-affordable electric cars to the market.

Stellantis and the Chinese company, formally known as **Contemporary Amperex Technology**, said Tuesday that the plant will develop lithium-iron-phosphate batteries for electric cars in the northeastern Spanish city of Zaragoza.

Lithium-iron-phosphate batteries, also known as LFP, are safer and cheaper to produce than nickel, cobalt and manganese batteries, although they deliver a decreased driving range due to their lower energy density. LFP batteries are commonly used in China, but a growing number of European and North American automakers are building plants closer to home to reduce their dependence on Chinese battery supplies. Companies also are working to boost the driving range of LFP-based EVs.

REN PENGFEI/XINHUA/ZUMA PRESS

A lithium-iron-phosphate battery made by China's CATL is displayed in Germany in 2023.

The Spanish facility could reach a capacity of up to 50 gigawatts and is expected to start producing the cells and modules by the end of 2026, the companies said.

"Stellantis is committed to a decarbonized future, embracing all available advanced battery technologies to bring competitive electric-vehicle products to our customers," Stellantis Chairman John Elkann said.

Global auto makers and battery manufacturers are working on sharpening their battery strategies to boost domestic supply chains and cut costs by reducing the use of expensive metals such as cobalt and nickel.

In February 2023, **Ford Motor** said it would invest $3.5 billion to build an LFP plant in Michigan with help from CATL as part of its goal to produce 2 million electric vehicles a year by the end of 2026.

Charging Startup Gets Toyota Backing

By Yuliya Chernova

Toyota's venture arm is backing a startup that helps manage demand from electric-vehicle charging, its first startup investment in a sector facing sagging consumer demand.

Woven Capital, the Japanese automaker's strategic investment arm, led a $19 million equity investment in WeaveGrid.

The San Francisco-based startup also raised $9 million in debt from HSBC Innovation Banking.

"EV adoption has slowed recently but the industry generally will continue to grow. It's why we need solutions like this to help reduce friction in the model to scale," said Nicole LeBlanc, a partner at Woven Capital.

The corporate arm was set up in early 2021 with $800 million to deploy in mobility and related sectors.

WeaveGrid's software integrates directly with cars, as well as EV chargers, to time when the cars are charging after they are connected.

The technology allows a consumer to plug a car in at 6 p.m., for example, and start charging later at night.

That helps shift load, stabilize the electric grid and save money for consumers, according to WeaveGrid Chief Executive Apoorv Bhargava. Utilities, such as Xcel Energy, pay WeaveGrid to manage power demand.

EV sales reached a record in the U.S. in the third quarter, but their sales growth has slowed, according to an analysis by Cox Automotive.

Some car manufacturers have scaled back their electric-vehicle plans because of underwhelming demand.

Amazon, Games Workshop Reach Pact for Warhammer Adaptations

By Michael Susin

Games Workshop Group said it agreed to creative guidelines and reached a final agreement with Amazon Content Services for the film and television series of its popular Warhammer game.

The U.K. manufacturer behind the miniature tabletop wargame said it granted exclusive rights to **Amazon.com**'s subsidiary over the Warhammer 40,000 universe. Amazon also has a license option over equivalent rights in the Warhammer fantasy universe upon release of any initial production. The deal includes merchandising rights.

The company said Tuesday that production for the movies and television series might take a number of years. Financial details of the agreement weren't disclosed.

OLI SCARFF/AFP/GETTY IMAGES

Amazon can make TV shows and movies based on the game.

Warhammer 40,000 incorporates miniature fantasy models that consumers can assemble and paint to use in board games, and is the core of Games Workshop's revenue.

The game is especially popular in the U.K. & Europe and North American markets, with regional trade sales—sales to independent retailers and distributors excluding its own retail stores—for fiscal 2024 representing £125.4 million pounds, or about $159.9 million, and £124.4 million, respectively.

Google Claims Quantum Computing Advance

By Asa Fitch

Alphabet shares rose Tuesday, a day after its Google said it developed a new chip that moves a step forward in the tech industry's longtime dream of developing commercially relevant quantum computing.

The chip, called Willow, represents a significant advance in solving error-correction problems that have long dogged quantum computing efforts, the company said Monday. Google said the chip performed a computation in under five minutes that would take current supercomputers a near-eternity to do.

Quantum computing holds promise for applications from discovering new drugs to security and encryption. Quantum computing harnesses qualities of quantum mechanics to solve problems beyond the capability of traditional computers.

Even the most powerful traditional computers use binary digits, or bits, which can either be ones or zeros. Quantum computers use quantum bits, or qubits, which represent and store information in a quantum state that is a complex mix of zero and one.

As Google is fending off challenges to its core search business brought by artificial intelligence, the quantum breakthrough was a reminder that Google continues to be a force in cutting-edge innovation. It sparked buzz in the tech community, with Elon Musk responding "Wow" on X to Alphabet CEO Sundar Pichai's post announcing the quantum development.

It is unlikely to have a significant impact on Google's business soon. Quantum computers are still in the early stages and years away from large-scale commercialization. While Google's progress on the error-correction challenge is significant, industry executives say there are other engineering challenges also keeping quantum systems from being commercially viable.

"While we are years away from mainstream quantum computing, we believe Google's announcement of Willow yesterday is an important step in the long path to make quantum useful for everyday applications," RW Baird analyst Colin Sebastian said in a research note Tuesday.

In a blog post, Google showed the latest development achieved the second milestone of its six-milestone "quantum computing roadmap." Google said the next challenge for the field is to demonstrate a first "useful, beyond-classical" computation on today's quantum chips that is relevant to a real-world application.

Alphabet's stock rose 5.6% on Tuesday.

Micron Receives $6.1 Billion Plant Grant

By Asa Fitch

Memory-chip maker **Micron Technology** finalized a U.S. government grant of up to $6.1 billion to build factories in New York and Idaho, part of an effort to foster domestic semiconductor manufacturing.

The money will support the company's vision of investing about $100 billion in New York and $25 billion in Idaho, where it is headquartered, according to the Commerce Department, which is overseeing the grants. Shares of Micron fell 4.6% to $98.10 on Tuesday.

The Chips Act in 2022 set aside $39 billion in funds for chip makers building U.S. factories. The Biden administration has been racing to finalize Chips Act grants before the Trump administration takes over.

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Figs Gets Bid From Private-Equity Firm

Story3's proposal values medical apparel maker at more than $1 billion

By Lauren Thomas

Medical-apparel maker **Figs** received a takeover offer from private-equity firm **Story3 Capital Partners** that valued the company at more than $1 billion, according to a proposal sent on Monday and reviewed by The Wall Street Journal.

Story3 offered $6 a share for the common shares outstanding of Figs that it doesn't already own, according to the letter.

Story3 and affiliated funds own a little over 1% of the company's shares, it wrote.

Figs has a market value of a little under $900 million.

Its stock has fallen more than 20% so far this year, partly because of the company facing higher costs to keep up its fulfillment centers while customers are ordering less and growth has stalled.

An offer of $6 a share represents an 18% premium to the stock's closing price this past Friday of $5.09.

Story3 said in its letter that **Fortress Investment Group**, one of its strategic limited partners, is prepared to provide the debt financing for the deal.

The firm wrote in the letter that Figs's "ability to take the necessary steps to develop confidence around future growth achievement and operating margin improvement is constrained by the company's status as a public company."

Figs is a direct-to-consumer healthcare-apparel maker known for its scrubs.

The business was started in 2013 and later went public in 2021, commanding a valuation of more than $4.5 billion at the time.

Figs's co-founders, Trina Spear and Heather Hasson, launched the company after seeing an opening for better-fitting and higher-quality clothing in healthcare.

The company's largest shareholders include billionaire investors Thomas Tull and Ron Baron.

Figs has a market value of a little under $900 million. Story3 offered $6 a share for Figs.

RICHARD B. LEVINE/ZUMA PRESS

Story3 said in its letter that it is open to discussing with other large stockholders including all or a portion of their existing equity into the proposed deal.

"We applaud the board and management for the enormous success in building the industry's category-defining healthcare apparel and lifestyle brand," the letter from Story3 added.

Story3 is led by its founder, Peter Comisar, who previously worked as a dealmaker at Goldman Sachs and Guggenheim Partners.

The firm's earlier investments include men's razor maker Harry's, and it more recently invested in Saks.com through a structured security.

It also led the deal to take Perry Ellis private in 2018.

Nippon Life Eyes Resolution Life Deal

By Kosaku Narioka

Nippon Life Insurance is in talks to acquire Bermuda-based Resolution Life Group, the companies said, underscoring the Japanese insurer's thirst for deals abroad amid a shrinking population at home.

Resolution Life said discussions are in the final stages but there could be no certainty any transaction would move forward. It said it would make further announcements when appropriate.

Nippon Life's potential acquisition comes on the heels of its multibillion-dollar deal announced earlier this year to buy about one-fifth of life-and-retirement business **Corebridge Financial** from insurance giant **American International Group**. The Japanese insurer said Tuesday that it completed the purchase of a 22% stake in Corebridge for $3.8 billion.

Resolution Life has operations in the U.K., U.S., Australia and other markets and focuses on the acquisition and management of portfolios of life-insurance policies.

Nippon Life began investing in Resolution Life in 2019 and made it an affiliate in 2023 by accumulating a stake in a **Blackstone** entity, which owns Resolution Life, according to the Japanese insurer's annual report published in July.

Japanese business daily Nikkei reported on Tuesday that Nippon Life would buy the Bermuda-based life insurer for $8.2 billion.

A Blackstone spokeswoman declined to comment.

Boeing Restarts 737 Production

By Sharon Terlep

Boeing said Tuesday it has restarted production of its bestselling 737 MAX jets, nearly three months after the jet makers' machinists union began a debilitating strike.

Some 33,000 machinists returned to work in November after ratifying a new four-year labor deal. Boeing said it spent the past several weeks training workers and readying tools and parts for the production restart. The company said it expects to restart production of its 777 and 767 jets in Everett, Wash., shortly.

The plane maker delivered nine MAX jets in November, its lowest tally since 2021 during the Covid pandemic. The company delivered 13 planes overall.

Talabat Starts Trading in Dubai

By Najat Kantouar

Shares of **Delivery Hero**'s Middle East subsidiary Talabat closed down Tuesday in the company's debut on the Dubai stock exchange, but remain set to be the largest global technology IPO in the region.

The stock closed at 1.49 U.A.E. dirham, or about 41 U.S. cents, 6.9% lower than its initial public offering price of 1.60 dirham announced on Nov. 29.

Separately, Delivery Hero shares closed down 12% at €31.33, or about $32.98, in Germany.

Delivery company Delivery Hero had previously raised $2 billion from the sale of 4.66 billion shares, or 20%, of Talabat's issued share capital.

Delivery Hero initially had planned to issue 3.49 billion Talabat shares, or 15% of its capital, but raised that on Nov. 27 following significant investor demand.

It first set out the plan to float the food delivery and quick commerce business—which operates in the U.A.E. as well as other countries in the Middle East and North Africa—in August.

Delivery Hero said at the time that it will also hold half of the seats on Talabat's board of directors.

Delivery Hero will hold half the seats on Talabat's board of directors.

"Taking this step is about more than financials, it will enable Talabat to stay at the forefront of the evolving demands of the MENA delivery ecosystem," Delivery Hero co-founder and Chief Executive Officer Niklas Ostberg said.

Supported by Delivery Hero, Talabat reported a gross merchandise value of $5.4 billion in the first nine months of 2024, reflecting a 21% year-over-year increase, it said.

The German-listed delivery company plans to retain a majority interest in Talabat.

Talabat plans to pay a minimum dividend of around $100 million in April 2025, and later $400 million over two installments in October 2025 and April 2026.

The payouts are subject to the company's financial performance.

After that, Talabat then intends to pay dividends twice a year with a target net income payout of 90%, the company said.

THE PROPERTY REPORT

Wall Street Bets Big on Rental Homes

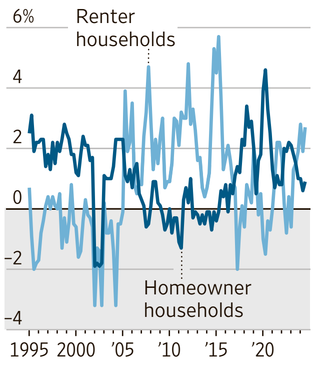
Sector's allure grows as homeownership drifts out of reach for many millennials

By Rebecca Picciotto

AVALONBAY COMMUNITIES (2)

AvalonBay Communities recently bought a set of 126 build-to-rent homes in Bee Cave, Texas, for $49 million. The neighborhood features amenities such as a communal pool and a gym.

Homeowner and renter households, change from a year earlier



Note: Quarterly data is as of 3Q 2024.
Source: Redfin analysis of Census Bureau data

Wall Street firms buying or developing single-family homes are betting billions of dollars on people like Adrianne Harlow.

The 45-year-old women's basketball coach was moving from Alabama to Florida, where she looked to buy a home for herself and her infant daughter. She became discouraged by the limited selection, steep prices and high mortgage rates.

Then Harlow looked at similar homes for rent. In July, she moved into a four-bedroom house with a backyard, porch, patio and garage, part of a single-family rental neighborhood known as Oak Grove, about 40 miles north of Orlando. Her landlord is Main Street Renewal, a subsidiary of the large real-estate investor **Amherst**.

"I haven't regretted any of it," Harlow said. "I've been able to make it my home."

As more millennials enter their prime home-buying years and start families, many are finding themselves priced out of the most-coveted suburban neighborhoods with top-flight schools.

A growing number of those their age, or even older, are turning instead to upscale single-family rentals nearby. Developers are eager to capture that demand, even if that sometimes means building fewer homes for sale.

AvalonBay Communities, one of the largest multifamily real-estate investment trusts, is the latest to step up in the build-to-rent business. It recently purchased a set of 126 build-to-rent townhomes in Bee Cave, Texas, for $49 million.

That was the firm's first acquisition of build-to-rent homes. While those houses represent a small part of its overall portfolio, the firm expects to invest over $1 billion into the build-to-rent sector going forward.

"We think we're really in the early stages of what could be a pretty significant, almost new asset class," said AvalonBay Chief Investment Officer Matt Birenbaum.

AvalonBay is part of a rush of institutional investors and private-equity firms pouring into the build-to-rent market, a subsector in which developers construct neighborhoods of single-family homes for the sole purpose of leasing them to tenants, rather than selling them to prospective homeowners.

They are aiming to capitalize on a growing cohort of people who felt they would become homeowners as they move to the next stage of life and start a family but are increasingly viewing renting as a more-affordable long-term option.

From 2021 to 2023, the share of build-to-rent housing starts doubled to 10% of overall single-family housing, according to the National Association of Realtors' analysis of U.S. Census Bureau data.

Blackstone, **Invitation Homes** and **Pretium Partners** are among the big Wall Street firms expanding their build-to-rent portfolios as demand for rental housing balloons.

For the first time in more than two years, the growth of the U.S. renter pool has outpaced that of homeowner households for the past four quarters, according to a Redfin analysis of U.S. census data. In the third quarter, the formation of renter households increased 2.7%, three times as fast as homeowner households and the second-fastest rate for renters since 2015.

The rapidly expanding renter pool is a direct response to the widening gap between how expensive it is to rent versus own a home in the U.S., especially as mortgage rates stay heated at nearly 7% with no immediate signs of cooling.

Home prices hover near records and the average monthly mortgage payment for a new home is 38% more expensive than apartment rents, according to a CBRE report from earlier this year.

Sunbelt states are emerging as the hottest build-to-rent markets, due to more land availability and an influx of workers fueling demand. Even AvalonBay, which houses much of its portfolio in coastal areas, said it is focusing its build-to-rent expansion in Sunbelt regions such as Raleigh-Durham in North Carolina and Austin, Texas.

Developers and investors say their build-to-rent communities offer a solution to the country's persistent housing shortage. And they say their rental homes allow tenants to live in the sort of desirable neighborhoods where they often can't afford to buy.

AvalonBay's terracotta-roofed houses in Bee Cave, for example, feature many of the hallmarks of a high-end suburban neighborhood including backyards, balconies, patios, a communal pool and a gym. The neighborhood is roughly a 10-minute drive from downtown Austin.

Some tenants say they prefer the lifestyle and convenience of renting, even though they lose a key pathway to building equity and generational wealth. For instance, instead of troubleshooting pesky maintenance issues, they just call their landlord.

But some economists say that the build-to-rent movement is shifting developers' attention away from the home-buying market where more supply is needed to normalize prices.

In the Sunbelt, for example, instead of new housing supply "coming onto the open market," it is "being diverted" for build-to-rent activities, Moody's director of economic research Ermengarde Jabir said.

Government regulators and housing officials also are keeping tabs on the influx of big institutional investors building out their single-family rental portfolios.

In September, Invitation Homes, the biggest single-family rental operator in the U.S., agreed to pay the Federal Trade Commission $48 million to settle charges related to deceptive rental pricing practices and unfair evictions.

"When institutional investors or larger landlords own the rental units, we see an increase in the number of evictions for tenants," said Ruth Jones Nichols, a former housing official in the Biden administration who now serves as executive vice president of programs at the Local Initiatives Support Corp. "That's something we really want to keep an eye on."

Birenbaum of AvalonBay said build-to-rent developments don't come at the cost of for-sale supply because the firm isn't acquiring rentals that an individual homeowner would have otherwise purchased.

"We are not competing with individuals trying to buy individual homes in the private market," he said.

New York Offices Lift Landlord

Continued from page B1

advantage. Its redevelopment of an iconic office tower overlooking Madison Square Park, which opened this year, includes a Chelsea Piers Fitness center, a rooftop garden and a restaurant led by Michelin-star chef Daniel Boulud. **International Business Machines** and asset manager Franklin Templeton have signed leases.

"Office demand is down," said Dylan Burzinski of real-estate analytics firm Green Street. "But if that demand is chasing fewer buildings, it can create a decent environment for the 'haves' of the office world versus the 'have-nots.'"

SL Green also has been using its market clout to cut favorable loan extensions and modifications with creditors. Most landlords are being forced to seek such deals because mortgages made when interest rates were low are maturing at today's higher rates.

The New York-based firm is on track to do more than $5 billion of refinancings this year on terms that probably wouldn't be available to many other borrowers, according to Steve Sakwa, an analyst with Evercore ISI.

Lenders are reluctant to play the foreclosure card because they know SL Green would do a better job of managing the property, he said. "Banks have acquiesced in a lot of cases," he said.

SL Green's improving fortune is positioning the company to play more offense in a market that is beginning to attract more investor interest despite its high risks.

SL Green Realty is on track to lease 3.5 million square feet of space this year.

To take advantage of these opportunities, SL Green built its war chest last month by issuing $400 million in new stock. The company also closed on $250 million in commitments to a $1 billion debt fund that it is raising to go after distressed properties. The firm last month said it was paying $130 million to acquire Park Avenue office space.

And in a new direction for SL Green, the company is among the favorites in the closely watched competition for a possible state casino-gambling license in the New York region. The company has teamed up with **Caesars Entertainment** and hip-hop artist Jay-Z to develop a casino and hotel in an SL Green skyscraper in Times Square.

"Our casino proposal could be one of the most important developments for New York City," Holliday said on the earnings call.

GABBY JONES FOR WSJ

SL Green last month sold a stake in One Vanderbilt valuing it at $4.7 billion, making it the most-valuable U.S. office tower.

Allianz Sets Sights On Faster Growth For Its Earnings

By Elena Vardon

Allianz expects earnings growth to accelerate in the next three years and promised to return at least three-quarters of its net profit to shareholders.

Europe's largest insurance company by market capitalization expects its earnings per share to grow between 7% and 9% annually from this year until 2027.

This compares with 6% a year the German company is set to have achieved over the period between 2021 and 2024 under its previous midterm plan.

This implies €31.50, or $33.25, in earnings per share in 2027, based on the €25 per share Allianz expects to deliver for the current year.

> **The German group is aiming for a return on equity of at least 17%.**

The German group is aiming for a return on equity of at least 17%, compared with 13% minimum for 2021-24.

It guides for around 16.5% in 2024, it said Tuesday.

Operating profit is estimated to be at least €18.5 billion in 2027, which represents a 6% annual growth rate based on the more than €15.5 billion it expects for 2024.

The new targets roughly align with consensus estimates taken from a Visible Alpha poll.

The Munich-based company said it will pay out an extra at least 15% of its net profit attributable to shareholders on average in the next three years, including through share buybacks. Allianz kept its dividend payout target unchanged at 60%.

"Our focus for this next phase will be on translating the success of our customer-centric strategy...into even higher sustainable, capital-efficient growth for our shareholders," Chief Executive Officer Oliver Baete said at the German group's capital markets day.

The plan is ambitious and broadly consistent with the growth rates guided by the company's peer Zurich Insurance, which held its own investor day last month, Jefferies analysts wrote in a note to clients.

By segment, Allianz guided for operating profit from its property and casualty business of around €9.5 billion by 2027 driven by revenue growth of between 6% and 7% a year, along with around €6 billion in operating profit from the company's life and health division by the end of the plan.

Its asset management unit—which houses bond giant Pimco and Allianz Global Investors—is projected to deliver around €4 billion in operating profit by 2027 on third-party assets under management growth of around 8% a year.

Cumulative net cash remittances between 2025 and 2027 should top €27 billion, the group added.

Allianz shares traded roughly flat at €298.10, paring some earlier losses. The company's stock has gained 23% since the start of the year.

Supply Limit Fuels Bitcoin

Continued from page B1

circulation is limited to 21 million coins," Nakamoto wrote in a 2010 post to an early bitcoin message board.

To create new bitcoins, bitcoin miners use computers to solve complex mathematical puzzles and are rewarded with new units of the cryptocurrency. The size of the rewards is cut in half roughly every four years. Eventually the rewards will dwindle to nothing. At that point—which is expected to happen around the year 2140—the supply of bitcoin will reach 21 million and stop increasing.

It is theoretically possible that the hard cap could be raised, through a change to the computer code underpinning bitcoin. But since bitcoin is a distributed piece of software running on the internet, pushing through such a change would be difficult. It would require consensus among numerous miners, developers and others who help keep bitcoin running.

Most analysts say it is unlikely that such a change could ever happen—especially since lifting the cap above 21 million could depress the price of bitcoin, by opening the door to a larger supply, and that would hurt the very same bitcoin insiders who would need to approve the change.

Nakamato proposed bitcoin in 2008 and created the first bitcoin in January 2009. In the years since, various developments made bitcoin an even scarcer commodity than Nakamoto intended, with its real circulating supply unlikely to reach the full 21 million.

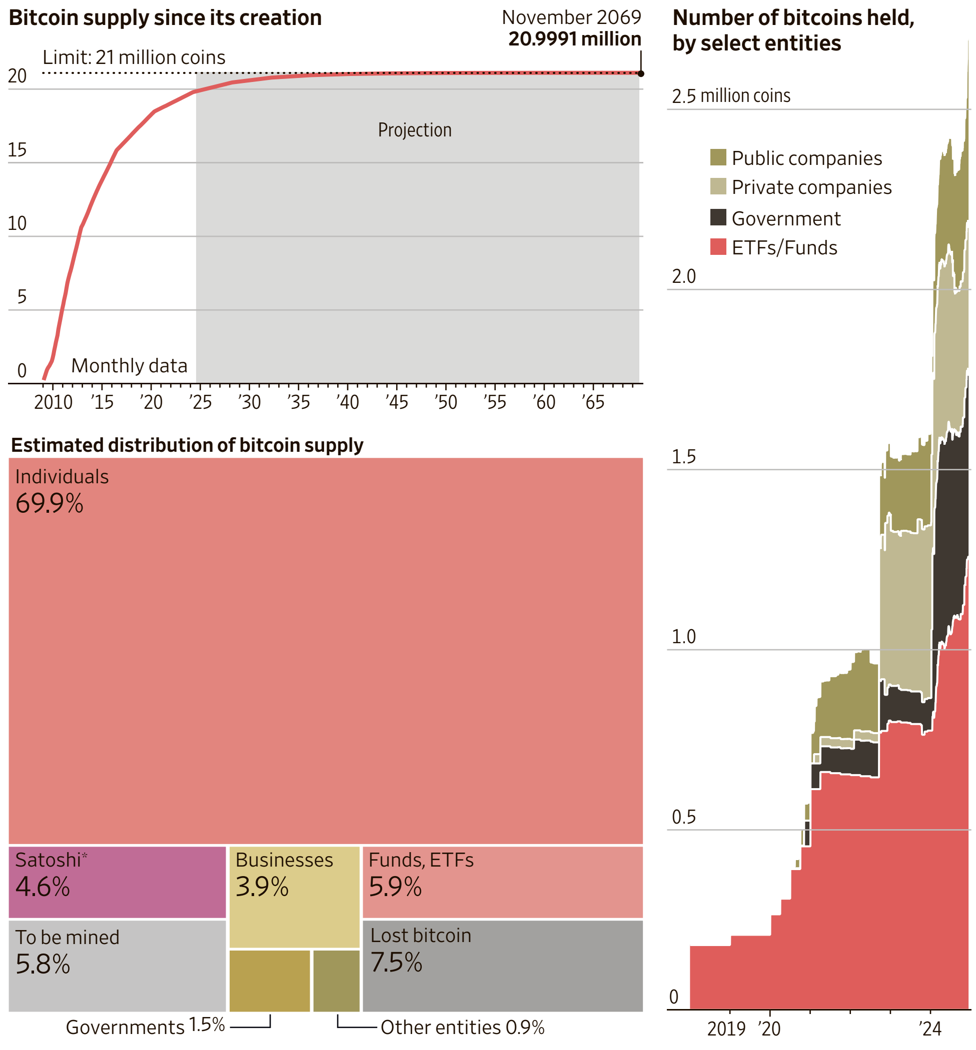
For one thing, more than 1.5 million bitcoins worth around $150 billion have been lost, according to estimates by River, a bitcoin brokerage. Bitcoin can be lost when its owners lose the alphanumeric keys needed to access their holdings. Owners frequently lost their keys during bitcoin's early years, when it was worth little. In one prominent case, an IT worker from Wales has been fighting for years to excavate a landfill and recover a lost hard drive containing the key to hundreds of millions of dollars worth of bitcoin.

Similarly, close to one million bitcoins were mined by Nakamoto and have lain dormant since 2009, River's data shows. Nakamoto disappeared in 2011. If the inventor of bitcoin is dead, as some crypto researchers believe, then about 12% of the ultimate bitcoin supply of 21 million bitcoins is either lost or stuck in inaccessible "Satoshi wallets."

River estimates some 14.7 million bitcoins—or about 70% of the ultimate supply—is held by individual investors. These are often large holders who have been sitting on their stashes of digital wealth for years. Crypto investors pay close attention to signs that such "whales" are moving their bitcoin, out of concern that big sales could tank the bitcoin market.

In recent years, big institutions have amassed a growing slice of the bitcoin supply. This includes public companies such as MicroStrategy and Tesla; financial firms, including exchange-traded funds that hold bitcoin on behalf of investors; and governments. The U.S., which acquires cryptocurrencies seized from criminals, is the biggest government holder of bitcoin, according to BitcoinTreasuries.net, a website that tracks bitcoin holdings.

The emergence of such hoards is bullish for the price of bitcoin because it means more of bitcoin's supply is locked up. Crypto investors are hopeful Uncle Sam will become an even bigger holder of bitcoin under President-elect Donald Trump, who pledged during the campaign to create a strategic national bitcoin stockpile.



*Satoshi Nakamoto, pseudonymous bitcoin creator
Source: Galaxy Digital (supply); River (distribution); BitcoinTreasuries.net via Galaxy Digital (bitcoins held)

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.

Tuesday, December 10, 2024

A B C

Stock	Sym	Close	Net Chg
AAON	AAON	129.17	0.11
AECOM	ACM	112.47	-0.04
AES	AES	13.64	0.04
Aflac	AFL	104.22	-0.78
AGNC Invt	AGNC	9.61	-0.07
Ansys	ANSS	339.70	-2.81
ASE Tech	ASX	9.81	-0.32
ASML	ASML	705.27	-1.25
AT&T	T	23.51	0.14
AbbottLabs	ABT	115.50	0.60
AbbVie	ABBV	175.67	-0.90
Accenture	ACN	362.90	3.40
AcuityBrands	AYI	319.23	-2.18
Adobe	ADBE	547.05	-0.88
AdvDrainageSys	WMS	128.24	-2.26
AdvMicroDevices	AMD	127.74	-3.13
Aegon	AEG	6.36	-0.06
AerCap	AER	96.31	1.04
AffirmA	AFRM	66.32	-2.50
AgilentTechs	A	141.93	-2.07
AgnicoEagleMines	AEM	84.31	-0.22
AirProducts	APD	315.21	-1.41
Airbnb	ABNB	138.30	1.03
AkamaiTech	AKAM	98.78	-0.34
AlamosGold	AGI	19.52	-0.02
Albemarle	**ALB**	**103.98**	**-5.68**
▼ Albertsons	ACI	18.51	-0.43
Alcoa	AA	41.09	-0.90
Alcon	ALC	85.81	-0.66
AlexandriaRlEst	ARE	104.50	-2.25
Alibaba	BABA	89.83	-2.49
AlignTech	ALGN	237.16	-0.41
Allegion	ALLE	140.58	-0.85
AlliantEnergy	LNT	60.70	-0.21
AllisonTransm	ALSN	113.95	0.15
Allstate	ALL	195.06	-3.98
AllyFinancial	ALLY	38.55	0.18
AlnylamPharm	ALNY	253.91	-1.98
Alphabet A	**GOOGL**	**185.17**	**9.80**
Alphabet C	**GOOG**	**186.53**	**9.43**
AltairEngg	ALTR	106.16	-0.67
Altria	MO	55.49	-0.37
Amazon.com	AMZN	225.04	-1.05
Ambev	ABEV	2.32	0.02
Amcor	AMCR	10.13	-0.07
Amdocs	DOX	86.07	-0.61
AmerSports	AS	25.64	-0.15
Ameren	AEE	91.24	0.07
AmericaMovil	AMX	14.99	-0.01
▲ AmerAirlines	AAL	17.49	0.33
AEP	AEP	95.10	-0.48
AmerExpress	AXP	302.11	5.39
AmericanFin	AFG	139.24	-2.76
AmHomes4Rent	AMH	37.57	-0.12
AIG	AIG	73.00	-1.08
AmerTowerREIT	AMT	199.53	-9.51
AmerWaterWorks	AWK	130.98	0.26
Ameriprise	AMP	546.34	-7.49
Ametek	AME	188.60	-1.29
Amgen	AMGN	275.75	-1.88
Amphenol	APH	72.61	-1.06
AnalogDevices	ADI	215.61	-3.43
AngloGoldAsh	AU	25.76	0.25
AB InBev	BUD	52.96	-0.10
AnnalyCap	NLY	19.81	-0.08
AnteroResources	AR	31.05	-0.14
Aon	AON	361.29	-6.61
APi Group	APG	39.20	0.08
ApolloGlblMgmt	APO	174.71	2.24
AppFolio	APPF	256.61	0.74
▲ Apple	AAPL	247.77	1.02
AppliedIndlTechs	AIT	270.50	-1.43
ApplMaterials	AMAT	168.17	-3.69
AppLovin	**APP**	**321.06**	**-21.48**
Aptargroup	ATR	170.91	0.12
Aptiv	APTV	58.42	1.02
Aramark	ARMK	40.14	0.18
ArcelorMittal	MT	25.87	0.13
ArchCapital	ACGL	93.35	-2.55
ADM	ADM	52.08	0.10
AresMgmt	ARES	176.11	0.82
argenx	ARGX	609.88	-1.13
AristaNetworks	ANET	104.78	-1.14
Arm	ARM	137.29	-2.35
AspenTech	AZPN	251.95	-0.95
Assurant	AIZ	216.31	-2.32
▲ AsteraLabs	ALAB	118.17	-3.86
AstraZeneca	AZN	67.18	-1.40
Atlassian	TEAM	266.45	-6.69
AtmosEnergy	ATO	141.11	0.06
AuroraInnov	AUR	7.39	-0.23
Autodesk	ADSK	303.99	-4.56
ADP	ADP	302.23	4.67
▲ AutoZone	AZO	3347.16	23.15
Avalonbay	AVB	225.05	-1.94
Avangrid	AGR	35.54	-0.01
Avantor	AVTR	22.44	0.35
AveryDennison	AVY	201.46	-2.58
AxaltaCoating	AXTA	39.21	-0.63
AxonEnterprise	AXON	637.45	-5.14
▼ BCE	BCE	26.46	-0.44
BHP Group	BHP	53.40	-0.35
BILL	BILL	89.66	-2.80
BJ'sWholesale	BJ	97.93	2.31
BP	BP	30.10	0.01
BWX Tech	BWXT	122.10	-0.10
BXP	BXP	81.19	-1.82
Baidu	BIDU	89.21	-3.83
BakerHughes	BKR	41.21	-0.22
Ball	BALL	57.08	-0.59
BBVA	BBVA	10.01	-0.02
BancoBradesco	BBDO	1.93	0.05
BancodeChile	BCH	23.40	0.01
BancSanBrasil	BSBR	4.26	0.07
BcoSantChile	BSAC	19.34	-0.06
BancoSantander	SAN	4.89	0.03
BankofAmerica	BAC	45.75	-0.16
BankMontreal	BMO	100.74	-0.06
BankNY Mellon	BK	80.62	0.01
BankNovaScotia	BNS	55.83	0.02
Barclays	BCS	13.30	-0.23
BarrickGold	GOLD	17.14	0.06
Bath&BodyWks	BBWI	38.53	-0.66
▼ BaxterIntl	BAX	31.44	-0.41
BectonDicknsn	BDX	221.44	-1.57
BeiGene	**BGNE**	**187.50**	**-20.12**
BellRing	BRBR	77.06	0.39
BentleySystems	BSY	47.40	-1.22
Berkley	WRB	61.29	-0.75
BerkHathwy A	BRK.A	694620	-1540.00
BerkHathwy B	BRK.B	462.49	-1.38
BestBuy	BBY	86.71	-0.61
Bilibili	**BILI**	**20.61**	**-2.60**
Bio-Techne	TECH	77.12	-0.28
Bio-RadLab A	BIO	339.87	-5.73
Biogen	BIIB	156.32	-0.14
BioMarinPharm	BMRN	66.43	-0.38
BioNTech	BNTX	116.85	-3.97
Birkenstock	BIRK	54.37	0.05
BlackRock	BLK	1057.07	10.69
Blackstone	BX	189.57	4.22
Block	SQ	94.04	-1.38
BlueOwlCapital	OWL	23.45	0.09
Boeing	BA	164.10	7.06
Booking	BKNG	5185.33	35.73
BoozAllen	BAH	141.78	0.98
BostonSci	BSX	90.20	1.48
BristolMyers	BMY	58.12	-0.59
BritishAmTob	BTI	37.73	-0.13
BrixmorProp	BRX	29.19	-0.39
Broadcom	AVGO	171.81	-7.13
BroadridgeFinl	BR	235.90	2.33
BrookfieldAsset	BAM	57.25	-0.15
Brookfield	BN	59.15	...
BrookfieldInfr	BIP	34.50	0.65
BrookfieldRenew	BEPC	29.22	-0.54
BrookWealth	BNT	59.09	0.05
Brown&Brown	BRO	102.93	-2.75
Brown-Forman A	BF.A	44.73	-0.24
Brown-Forman B	BF.B	45.18	-0.04
Bruker	BRKR	59.98	-1.47
BuildersFirst	BLDR	170.74	-6.15
BungeGlobal	BG	84.71	-0.79
BurlingtonStrs	BURL	290.27	-1.07
CACI Intl	CACI	444.49	7.30
CAVA	CAVA	127.39	-5.18
CBRE Group	CBRE	135.88	-1.41
CDW	CDW	179.01	-3.45
CF Industries	CF	88.84	0.62
CGI A	GIB	114.15	0.41
CH Robinson	CHRW	109.21	1.07
CME Group	CME	239.19	2.47
CMS Energy	CMS	67.66	0.01
CNA Fin	CNA	48.30	-0.92
CNH Indl	CNH	12.06	...
CRH	CRH	98.84	-1.25
CSX	CSX	34.17	0.20
CVS Health	CVS	55.15	-0.92
CadenceDesign	CDNS	302.86	-6.89
CamdenProperty	CPT	121.93	-0.84
Cameco	CCJ	56.42	-1.10
Campbell's	CPB	43.54	0.43
CIBC	CM	66.48	0.30
CanNtlRlwy	CNI	106.30	-0.08
CanadianNatRscs	CNQ	32.12	-0.27
CdnPacKC	CP	75.61	0.03
CapitalOne	COF	183.93	-0.79
CardinalHealth	CAH	120.42	-1.16
Carlisle	CSL	425.22	-5.72
Carlyle	CG	52.39	-0.35
CarMax	KMX	86.08	-1.12
Carnival	CCL	25.83	0.44
Carnival	CUK	23.51	0.45
CarpenterTech	CRS	181.71	-2.48
CarrierGlobal	CARR	72.81	-0.39
Carvana	CVNA	236.52	-7.51
CaseysGenStores	CASY	416.86	-1.25
▲ Catalent	CTLT	62.24	-0.13
Caterpillar	CAT	388.39	-10.87
Celestica	CLS	88.00	-2.42
Cemex	CX	5.73	-0.09
Cencora	COR	237.01	-3.50
CenovusEnergy	CVE	15.12	-0.07
▼ Centene	CNC	56.71	-1.78
CenterPointEner	CNP	31.38	0.02
CentraisElBras	EBR	6.09	0.16
CharlesRiverLabs	CRL	197.05	-4.70
CharterComms	CHTR	377.96	12.00
CheckPoint	CHKP	186.85	-1.04
CheniereEnergy	LNG	212.83	-1.46
CheniereEnerPtrs	CQP	56.53	-1.12
Chevron	CVX	157.00	-0.08
Chewy	CHWY	31.37	0.48
Chipotle	CMG	64.83	0.25
Chubb	CB	274.60	-2.72
ChunghwaTel	CHT	38.37	-0.13
Church&Dwight	CHD	107.06	1.17
ChurchillDowns	CHDN	138.37	0.46
Ciena	CIEN	70.88	-2.14
Cigna	CI	311.37	-7.78
CincinnatiFinl	CINF	149.83	-3.82
Cintas	CTAS	210.14	1.84
CiscoSystems	CSCO	58.72	-0.23
▲ Citigroup	C	72.50	0.64
CitizensFin	CFG	46.40	0.43
CleanHarbors	CLH	242.11	1.25
Clorox	CLX	167.66	0.26
Cloudflare	NET	111.20	-2.67
Coca-Cola	KO	62.91	0.31
CocaColaCon	COKE	1274.94	-2.10
Coca-ColaEuro	CCEP	79.24	0.52
CognizantTech	CTSH	80.06	-0.58
Coherent	COHR	100.21	-3.74
CoinbaseGlbl	COIN	302.42	-8.10
ColgatePalm	CL	93.89	0.95
Comcast A	CMCSA	39.53	0.48
Comerica	CMA	67.66	-0.03
ComfortSystems	FIX	459.20	-3.52
CommerceBcshrs	CBSH	68.33	0.31
SABESP	SBS	15.15	0.19
ConagraBrands	CAG	27.84	0.10
Confluent	CFLT	31.28	-1.16
ConocoPhillips	COP	102.36	-0.80
ConEd	ED	94.69	-0.09
ConstBrands A	STZ	242.60	-1.71
ConstellationEner	CEG	232.34	-7.51
Cooper	COO	99.08	-0.18
Copart	CPRT	61.52	-0.25
Core&Main	CNM	52.52	-1.31
CorebridgeFin	CRBG	30.24	-1.03
Corning	GLW	48.37	-0.14
Corpay	CPAY	357.24	-4.48
Corteva	CTVA	59.42	-0.32
CoStar	CSGP	76.43	-2.22
Costco	COST	993.40	5.54
CoterraEnergy	CTRA	24.81	-0.05
Coupang	CPNG	23.72	0.29
Crane	CR	169.35	-0.97
Credicorp	BAP	191.00	0.12
CredoTech	CRDO	66.26	-0.77
CrowdStrike	CRWD	346.78	-6.83
CrownCastle	CCI	100.56	-1.44
Crown Holdings	CCK	87.72	-0.50
CubeSmart	CUBE	46.87	-0.71
Cullen/Frost	CFR	137.41	0.28
Cummins	CMI	377.72	-5.70
Curtiss-Wright	CW	367.35	0.75
CyberArkSoftware	CYBR	312.13	-7.87

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	121.97	0.17
DT Midstream	DTM	98.23	-0.42
Danaher	DHR	234.34	-1.57
Darden	DRI	168.31	-0.33
Datadog	DDOG	154.91	-6.28
DaVita	DVA	153.81	-4.25
Dayforce	DAY	77.95	-1.28
DeckersOutdoor	DECK	202.12	0.57
Deere	DE	443.96	-5.45
DellTechC	**DELL**	**116.79**	**-7.02**
DeltaAir	DAL	62.77	0.51
DescartesSystems	DSGX	119.68	-0.29
DeutscheBank	DB	17.84	0.14
▼ DevonEnergy	DVN	34.73	-0.78
DexCom	DXCM	79.41	1.00
Diageo	DEO	124.49	0.70
DiamondbkEner	FANG	163.15	-3.97
Dick's	DKS	213.76	-0.43
DigitalRealty	DLR	185.71	-2.46
DiscoverFinSvcs	DFS	175.75	-1.01
Disney	DIS	114.73	0.12
DocuSign	**DOCU**	**95.85**	**-6.41**
DollarGeneral	DG	82.39	1.59
DollarTree	DLTR	72.80	1.20
DominionEner	D	55.01	-0.58
Domino's	DPZ	454.16	-3.58
Donaldson	DCI	72.57	0.01
DoorDash	DASH	173.90	-1.74
Dover	DOV	201.31	-0.43
Dow	DOW	42.18	-0.55
Doximity	DOCS	52.90	-0.93
DrReddy'sLab	RDY	14.32	-0.15
DraftKings	DKNG	41.70	-0.78
Dropbox	DBX	28.55	-0.32
DukeEnergy	DUK	111.11	-0.75
Duolingo	DUOL	361.83	1.21
DuPont	DD	82.08	-1.46
Dynatrace	DT	56.93	-0.49
EMCOR	EME	474.31	-4.28
ENI	E	28.04	-0.20
EOG Rscs	EOG	126.61	-1.24
EPAM Systems	EPAM	250.09	2.89
EQT	EQT	43.05	-0.22
EagleMaterials	EXP	277.55	-7.43
EastWestBncp	EWBC	103.61	0.77
EastGroup	EGP	170.25	-3.72
EastmanChem	EMN	99.32	-0.76
Eaton	ETN	358.49	-5.57
eBay	EBAY	63.23	-1.91
Ecolab	ECL	247.05	-2.35
Ecopetrol	EC	8.36	0.15
EdisonIntl	EIX	82.78	-0.24
EdwardsLife	EW	73.39	2.49
Elastic	ESTC	103.81	-4.05
ElbitSystems	ESLT	247.82	4.31
ElectronicArts	EA	165.30	-0.31
ElevanceHealth	ELV	389.86	-5.80
EmersonElec	EMR	129.15	-1.28
Enbridge	ENB	42.31	-0.04
EncompassHealth	EHC	101.29	-0.36
Endeavor	EDR	30.45	0.04
EnergyTransfer	ET	18.74	-0.10
EnphaseEnergy	ENPH	74.45	-1.94
Entegris	ENTG	106.13	-4.38
Entergy	ETR	148.33	-1.23
EnterpriseProd	EPD	32.19	-0.27
Equifax	EFX	260.55	-4.31
Equinix	EQIX	961.72	-7.26
Equinor	EQNR	23.63	-0.18
Equitable	EQH	46.36	-0.40
EquityLife	ELS	69.00	-1.11
EquityResdntl	EQR	72.90	-0.76
ErieIndemnity	ERIE	401.65	-8.06
EssentialUtil	WTRG	39.08	0.25
EssexProp	ESS	297.63	-3.37
EsteeLauder	EL	82.58	0.90
EvercoreA	EVR	291.11	-4.06
Everest	EG	362.45	-5.72
Evergy	EVRG	62.36	-0.11
EversourceEner	ES	60.54	0.29
ExactSciences	EXAS	61.58	-0.22
Exelixis	EXEL	35.23	0.06
Exelon	EXC	37.32	-0.12
ExpandEnergy	EXE	97.02	-0.11
Expedia	EXPE	188.41	-1.11
ExpeditorsIntl	EXPD	121.10	0.46
ExtraSpaceSt	EXR	160.38	-4.13
ExxonMobil	XOM	112.67	-0.23
F5	FFIV	255.60	-2.32
FTAI Aviation	FTAI	150.00	0.10
Fabrinet	FN	233.83	-4.71
FactSet	FDS	483.78	6.02
FairIsaac	FICO	2172.69	-54.42
Fastenal	FAST	79.77	-0.55
FederalRealty	FRT	112.76	-1.45
FedEx	FDX	279.32	-0.21
FergusonEnts	**FERG**	**194.94**	**-22.80**
Ferrari	RACE	448.56	0.08
Ferrovial	FER	42.20	-1.03
FidNatlFinl	FNF	60.19	-1.12
FidNatlInfo	FIS	84.83	1.05
FifthThirdBncp	FITB	46.39	-0.14
FirstCitizBcshA	FCNCA	2121.05	-31.36
FirstHorizon	FHN	20.17	0.06
FirstSolar	FSLR	202.92	2.92
FirstEnergy	FE	40.49	-0.32
FirstService	FSV	190.32	-1.51
Fiserv	FI	201.54	-1.35
Flex	FLEX	37.93	-0.23
Floor&Decor	FND	111.84	-1.14
Fluor	FLR	55.19	-0.07
FlutterEnt	FLUT	274.71	3.19
FomentoEconMex	FMX	89.32	-1.36
FordMotor	F	10.56	-0.04
Fortinet	FTNT	97.13	0.09
Fortis	FTS	43.59	-0.28
Fortive	FTV	78.32	-0.13
FortuneBrands	FBIN	77.63	-1.20
FoxA	FOXA	46.37	0.14
FoxB	FOX	43.93	0.18
Franco-Nevada	FNV	121.90	-0.25
FranklinRscs	BEN	22.35	0.05
FreeportMcM	FCX	42.67	-1.06
FreseniusMedCare	FMS	23.90	-0.09
FrontierComms	FYBR	34.63	0.04
FullTruck	YMM	11.92	-0.36

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	171.27	-0.05
GE HealthCare	GEHC	82.36	0.46
GE Vernova	GEV	327.39	-7.86
GFLEnvironmental	GFL	45.95	0.17
GSK	GSK	35.21	-0.78
Gallagher	AJG	283.74	-8.11
GameStop	GME	26.93	-1.00
Gaming&Leisure	GLPI	49.74	-0.35
Gap	GAP	25.34	-0.07
▲ Garmin	GRMN	219.21	-0.12
Gartner	IT	512.65	-1.79
GenDigital	GEN	29.82	-0.66
Generac	GNRC	171.35	-5.56
GeneralDynamics	GD	270.43	0.86
GeneralMills	GIS	66.14	0.25
GeneralMotors	GM	52.74	0.03
Genmab	GMAB	21.83	-0.28
GenuineParts	GPC	125.40	-0.52
GileadSciences	GILD	92.34	1.75
GitLab	**GTLB**	**61.58**	**-5.15**
▲ Global-EOnline	GLBE	53.52	-0.40
GlobalPayments	GPN	115.76	-1.03
GlobalFoundries	GFS	44.20	-0.84
Globant	GLOB	221.86	-5.79
GlobeLife	GL	103.65	-0.61
GlobusMedical	GMED	82.89	-0.03
GoDaddy	GDDY	204.85	1.46
GoldFields	GFI	14.57	0.18
GoldmanSachs	GS	585.03	-9.09
Grab	GRAB	5.43	0.10
Graco	GGG	89.71	-0.68
Grainger	GWW	1157.51	-4.54
GraphicPkg	GPK	29.54	-0.05
GpoAeroportuar	PAC	196.28	0.01
GpoFinGalicia	GGAL	57.95	-0.33
Guidewire	GWRE	171.34	-2.40
HCA Healthcare	HCA	316.79	-1.71
HDFC Bank	HDB	67.68	-0.33
HP	HPQ	34.94	-1.51
HSBC	HSBC	48.02	0.07
H World	**HTHT**	**33.86**	**-2.74**
Haleon	HLN	9.67	0.03
Halliburton	HAL	29.07	-0.01
HamiltonLane	HLNE	174.55	-2.25
HartfordFinl	HIG	112.98	-3.23
Hasbro	HAS	65.36	0.38
HealthEquity	**HQY**	**95.39**	**-5.61**
HealthpeakProp	DOC	21.44	-0.26
Heico	HEI	256.05	0.57
Heico A	HEI.A	198.24	0.28
HenrySchein	HSIC	74.73	-0.25
Hershey	HSY	187.19	-6.46
Hess	HES	142.87	0.42
HewlettPackard	**HPE**	**21.92**	**-1.19**
Hilton	HLT	253.72	3.72
Hologic	HOLX	76.83	1.04
HomeDepot	HD	422.59	-6.59
HondaMotor	HMC	26.04	-0.08
Honeywell	HON	229.08	3.99
HormelFoods	HRL	33.55	0.37
DR Horton	DHI	157.00	-3.96
HostHotels	HST	19.07	0.13
HoulihanLokey	HLI	177.37	-2.82
HowmetAerospace	HWM	114.08	0.33
Hubbell	HUBB	448.59	-3.63
HubSpot	HUBS	720.62	-16.76
Humana	HUM	285.82	-0.42
JBHunt	JBHT	182.28	-0.10
HuntingtonBcshs	HBAN	17.24	-0.04
HyattHotels	H	159.22	0.69
ICICI Bank	IBN	31.06	0.02
IdexxLab	IDXX	444.72	-5.96
ING Groep	ING	15.86	-0.02

Continued to Page B12

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, December 10, 2024

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.41	0.46	0.46	1.56	1.45	1.59	1.39	1.20	1.12
Jumbos	0.72	0.47	0.47	1.60	1.47	1.68	1.50	1.31	1.25
Weekly change									
Savings	-0.01	-0.01	-0.01	-0.04	0.00	0.03	0.03	0.05	0.02
Jumbos	-0.03	-0.01	0.00	-0.04	0.00	0.03	0.03	0.05	0.05

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
BrioDirect (877) 369-2746	$5,000	4.85
Vio Bank (888) 999-9170	$100	4.77
EverBank (888) 882-EVER	$0	4.75
One-month CD		
State Bank of India California (877) 707-1995	$1,000	0.50
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Two-month CD		
State Bank of India California (877) 707-1995	$1,000	4.60
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Three-month CD		
America First FCU (801) 627-0900	$500	4.65
Bask Bank (877) 839-2265	$1,000	4.65
Popular Direct (800) 274-5696	$10,000	4.65
Six-month CD		
Rising Bank (0) (888) 222-9484	$1,000	4.70
Limelight Bank, a division of Capital Community Bank (0) (800) 639-6015	$1,000	4.65
Popular Direct (800) 274-5696	$10,000	4.61
One-year CD		
GTE Financial Credit Union (888) 871-2690	$500	4.59
TAB Bank (800) 355-3063	$1,000	4.52
Limelight Bank, a division of Capital Community Bank (0) (800) 639-6015	$1,000	4.50
Two-year CD		
First National Bank of America (800) 968-3626	$1,000	4.29
Quorum Federal Credit Union (0) (800) 874-5544	$1,000	4.25
Popular Direct (800) 274-5696	$10,000	4.25
Five-year CD		
America First FCU (801) 627-0900	$500	4.25
Popular Direct (800) 274-5696	$10,000	4.25
Merrick Bank (866) 638-6851	$25,000	4.05

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market account	
Vio Bank (888) 999-9170	4.77
Northern Bank Direct, a div of Northern Bank Trust Company (844) 348-8996	4.75
VirtualBank, a division of First Horizon Bank (877) 998-2265	4.50
One-month CD	
State Bank of India California (877) 707-1995	0.50
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Two-month CD	
State Bank of India California (877) 707-1995	4.60
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Three-month CD	
America First FCU (801) 627-0900	4.65
Popular Direct (800) 274-5696	4.65
State Bank of India California (877) 707-1995	4.60
Six-month CD	
Limelight Bank, a division of Capital Community Bank (0) (800) 639-6015	4.65
Popular Direct (800) 274-5696	4.61
Credit One Bank, NA (0) (877) 825-3242	4.60
One-year CD	
GTE Financial Credit Union (888) 871-2690	4.85
TAB Bank (800) 355-3063	4.52
Popular Direct (800) 274-5696	4.50
Two-year CD	
Quorum Federal Credit Union (0) (800) 874-5544	4.25
Merrick Bank (866) 638-6851	4.25
Popular Direct (800) 274-5696	4.25
Five-year CD	
America First FCU (801) 627-0900	4.25
Popular Direct (800) 274-5696	4.25
Merrick Bank (866) 638-6851	4.05

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

MARKETS DIGEST

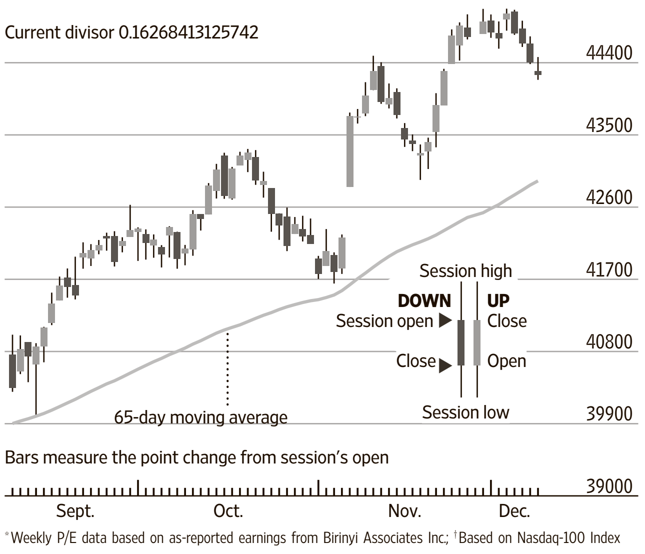
EQUITIES

Dow Jones Industrial Average

44247.83 ▼154.10, or 0.35%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.79	26.47
P/E estimate *	22.91	19.87
Dividend yield	1.80	2.01
All-time high	45014.04, 12/04/24	

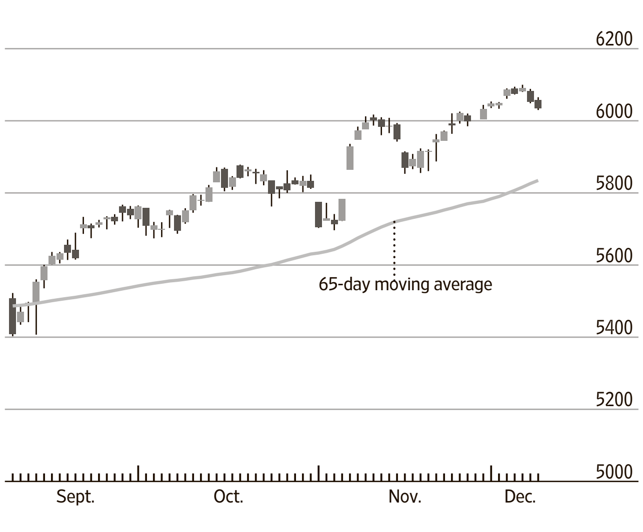


S&P 500 Index

6034.91 ▼17.94, or 0.30%

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	

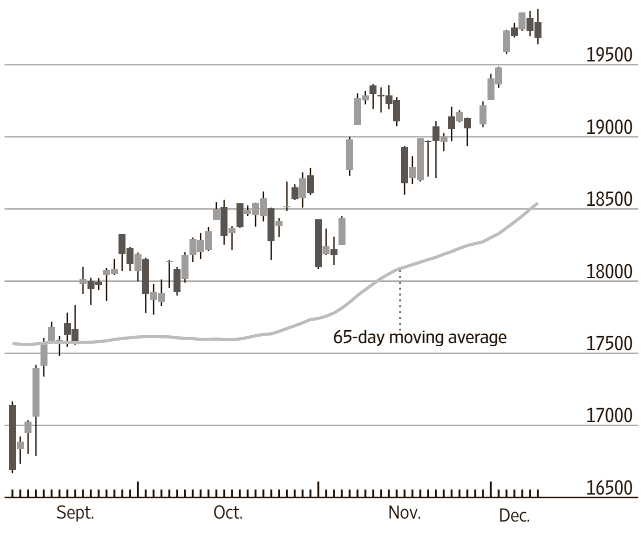


Nasdaq Composite Index

19687.24 ▼ 49.45, or 0.25%

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

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	44470.84	44186.66	44247.83	-154.10	-0.35	45014.04	36577.94	21.0	17.4	7.1
Transportation Avg	17048.35	16742.00	16939.94	123.29	0.73	17754.38	14781.56	9.9	6.5	1.1
Utility Average	1016.15	1002.89	1010.83	-8.52	-0.84	1079.88	829.38	15.4	14.6	2.6
Total Stock Market	60505.57	60126.32	60174.98	-235.16	-0.39	60836.59	46291.69	30.0	25.9	7.8
Barron's 400	1326.97	1316.98	1317.91	-6.74	-0.51	1356.99	1016.86	29.6	22.9	6.8
Nasdaq Stock Market										
Nasdaq Composite	19887.08	19641.34	19687.24	-49.45	-0.25	19859.77	14510.30	35.5	31.1	8.0
Nasdaq-100	21567.02	21313.27	21368.18	-72.64	-0.34	21622.25	16282.01	30.7	27.0	9.4
S&P										
500 Index	6065.40	6029.89	6034.91	-17.94	-0.30	6090.27	4643.70	30.0	26.5	8.6
MidCap 400	3317.06	3284.00	3291.82	-22.48	-0.68	3390.26	2640.50	24.7	18.3	5.8
SmallCap 600	1513.44	1494.63	1502.18	-4.78	-0.32	1544.66	1224.37	22.7	14.0	2.9
Other Indexes										
Russell 2000	2402.66	2378.61	2382.77	-10.06	-0.42	2442.03	1881.27	26.7	17.5	2.5
NYSE Composite	20006.26	19870.31	19881.90	-124.36	-0.62	20272.04	16285.94	22.1	18.0	5.7
Value Line	648.25	643.01	644.39	-3.86	-0.60	656.04	562.20	14.6	8.5	-0.8
NYSE Arca Biotech	6077.44	5986.49	5999.30	-71.91	-1.18	6154.34	4861.76	18.8	10.7	4.5
NYSE Arca Pharma	986.94	973.15	973.99	-11.45	-1.16	1140.17	882.28	9.8	7.0	7.8
KBW Bank	134.71	132.77	133.18	-0.54	-0.40	138.78	88.61	50.3	38.7	-0.03
PHLX§ Gold/Silver	154.43	151.88	151.99	-0.30	-0.20	175.74	102.94	33.4	20.9	7.0
PHLX§ Oil Service	76.75	75.02	75.67	-0.11	-0.14	95.25	72.67	-2.7	-9.8	11.1
PHLX§ Semiconductor	5032.67	4863.40	4894.70	-124.14	-2.47	5904.54	3908.85	24.5	17.2	7.7
Cboe Volatility	14.54	13.86	14.18	-0.01	-0.07	38.57	11.86	17.5	13.9	-8.8

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
NVIDIA	NVDA	9,614.1	135.44	0.37	0.27	143.19	130.59
iShares Silver Trust	SLV	9,085.6	29.06	0.07	0.24	29.10	28.99
GameStop Cl A	GME	7,119.7	27.80	0.87	3.23	31.00	25.67
iShares China LC ETF	FXI	6,182.6	31.88	0.10	0.31	31.88	31.75
SPDR S&P 500 ETF Trust	SPY	6,016.8	603.41	0.61	0.10	607.39	602.64
Bank of America	BAC	6,002.9	45.81	0.06	0.13	45.90	45.74
iShares iBoxx $ HY Cp Bd	HYG	4,747.8	79.76	-0.08	-0.10	79.98	79.76
Broadcom	AVGO	4,592.1	172.02	0.21	0.12	181.12	170.20

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
CleanCore Solutions	ZONE	1,864.3	2.16	0.88	68.75	2.39	1.28
Frequency Electronics	FEIM	71.4	15.76	2.97	23.22	16.79	12.63
Stitch Fix Cl A	SFIX	3,246.5	5.55	0.95	20.65	6.24	4.54
Quantum-Si	QSI	805.3	2.54	0.28	12.39	2.54	2.20
FIGS	FIGS	140.0	5.66	0.53	10.33	6.61	5.09

…And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Q32 Bio	QTTB	221.3	8.17	-16.24	-66.53	24.41	7.52
ImmunityBio	IBRX	747.5	3.85	-0.79	-17.03	4.75	3.76
ACELYRIN	SLRN	380.8	3.43	-0.63	-15.51	4.07	3.16
Dave & Buster's	PLAY	1,728.3	33.10	-3.70	-10.05	37.50	31.81
Joby Aviation	JOBY	1,575.0	7.79	-0.75	-8.78	8.57	7.67

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	962,577,151	18,639,661
Adv. volume*	302,617,790	13,145,613
Decl. volume*	644,177,746	5,396,517
Issues traded	2,856	298
Advances	1,049	103
Declines	1,728	184
Unchanged	79	11
New highs	64	6
New lows	30	6
Closing Arms†	1.21	0.30
Block trades*	4,525	267

	Nasdaq	NYSE Arca
Total volume*	6,843,854,498	262,891,817
Adv. volume*	3,003,225,768	68,680,041
Decl. volume*	3,793,019,006	190,306,406
Issues traded	4,440	2,032
Advances	1,667	397
Declines	2,595	1,590
Unchanged	178	45
New highs	130	36
New lows	97	21
Closing Arms†	0.81	0.55
Block trades*	50,220	1,142

* 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	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	866.41	–4.44	–0.51	19.2
	MSCI ACWI ex-USA	336.89	–2.85	–0.84	6.4
	MSCI World	3816.76	–20.87	–0.54	20.4
	MSCI Emerging Markets	1111.71	–2.33	–0.21	8.6
Americas	MSCI AC Americas	2276.23	–8.30	–0.36	25.5
Canada	S&P/TSX Comp	25504.33	–121.09	–0.47	21.7
Latin Amer.	MSCI EM Latin America	2018.11	–6.65	–0.33	–24.2
Brazil	Bovespa	128228.49	1018.30	0.80	–4.4
Chile	S&P IPSA	3626.09	3.29	0.09	4.6
Mexico	S&P/BMV IPC	51377.28	–813.40	–1.56	–10.5
EMEA	STOXX Europe 600	518.49	–2.73	–0.52	8.2
Eurozone	Euro STOXX	511.45	–2.59	–0.50	7.9
Belgium	Bel-20	4246.24	15.72	0.37	14.5
Denmark	OMX Copenhagen 20	2436.19	0.35	0.01	6.7
France	CAC 40	7394.78	–85.36	–1.14	–2.0
Germany	DAX	20329.16	–16.80	–0.08	21.4
Israel	Tel Aviv	2352.48	–9.80	–0.41	26.1
Italy	FTSE MIB	34524.70	–35.13	–0.10	13.7
Netherlands	AEX	893.42	–1.30	–0.15	13.5
Norway	Oslo Bors All-Share	1662.51	–8.82	–0.53	9.4
South Africa	FTSE/JSE All-Share	87271.05	–371.71	–0.42	13.5
Spain	IBEX 35	11965.50	–46.00	–0.38	18.4
Sweden	OMX Stockholm	990.93	–6.59	–0.66	9.8
Switzerland	Swiss Market	11642.39	–119.33	–1.01	4.5
Turkey	BIST 100	10099.03	–158.36	–1.54	35.2
U.K.	FTSE 100	8280.36	–71.72	–0.86	7.1
U.K.	FTSE 250	20973.94	–75.33	–0.36	6.5
Asia-Pacific	MSCI AC Asia Pacific	186.79	–0.83	–0.44	10.3
Australia	S&P/ASX 200	8393.00	–29.99	–0.36	10.6
China	Shanghai Composite	3422.66	20.13	0.59	15.0
Hong Kong	Hang Seng	20311.28	–102.81	–0.50	19.1
India	BSE Sensex	81510.05	1.59	0.002	12.8
Japan	NIKKEI 225	39367.58	207.08	0.53	17.6
Singapore	Straits Times	3813.55	18.63	0.49	17.7
South Korea	KOSPI	2417.84	57.26	2.43	–8.9
Taiwan	TAIEX	23125.08	–148.17	–0.64	29.0
Thailand	SET	1447.53	…	Closed	2.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
uniQure	QURE	15.30	8.01	109.73	17.39	3.73	114.0
Cardiff Oncology	CRDF	3.78	1.34	54.92	6.42	1.25	197.6
Falcon's Beyond Global	FBYD	11.51	3.60	45.54	13.25	5.85	14.1
Rigetti Computing	RGTI	6.49	2.02	45.19	6.89	0.66	551.6
NewAmsterdam Pharma	NAMS	26.19	7.67	41.41	26.36	9.61	165.6
Trinseo	TSE	6.27	1.81	40.58	8.83	1.94	4.5
Quantum	QMCO	20.21	4.32	27.19	33.00	2.22	315.8
Adagene ADR	ADAG	2.53	0.51	25.25	4.38	1.35	40.6
Absci	ABSI	4.02	0.81	25.23	6.72	2.28	71.1
Gelteq	GELS	4.41	0.85	23.88	5.50	1.42	…
Inotiv	NOTV	4.84	0.92	23.47	11.42	1.23	89.8
Orangekloud Technology	ORKT	3.74	0.71	23.43	8.00	1.45	…
Elevai Labs	ELAB	2.57	0.47	22.38	778.00	1.74	-99.3
Gaxos.ai	GXAI	4.99	0.91	22.30	19.20	1.01	21.9
Gray Television Cl A	GTN.A	7.69	1.39	22.08	10.90	5.00	-5.9

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
CervoMed	CRVO	2.16	-8.09	-78.93	26.38	2.11	-76.1
Medirom Healthcare ADR	MRM	1.64	-1.16	-41.43	8.39	1.30	-62.5
New Era Helium	NEHC	5.73	-2.77	-32.59	12.29	4.63	-46.1
Huize Holding ADR	HUIZ	4.09	-1.97	-32.51	10.58	2.15	-5.2
Exicure	XCUR	16.15	-7.11	-30.57	36.00	1.44	404.7
Radiopharm Theranostics ADR	RADX	6.58	-2.60	-28.32	50.82	5.60	…
TScan Therapeutics	TCRX	3.33	-1.31	-28.23	9.69	3.20	-38.4
XChange TEC.INC ADR	XHG	1.56	-0.44	-22.00	60.00	1.35	-93.0
XCHG ADR	XCH	18.77	-5.04	-21.17	30.47	6.40	…
Iterum Therapeutics	ITRM	2.30	-0.61	-20.96	3.02	0.81	36.9
Esperion Therapeutics	ESPR	3.04	-0.79	-20.63	3.94	1.37	106.8
Genasys	GNSS	3.16	-0.79	-20.00	4.04	1.51	85.9
Surf Air Mobility	SRFM	3.50	-0.86	-19.72	11.83	0.90	-43.8
Graphjet Technology	GTI	1.67	-0.39	-18.93	14.00	1.50	-85.5
Mynd.ai ADR	MYND	2.15	-0.50	-18.87	14.20	0.61	-83.8

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
iCoreConnect	ICCT	308,166	7518.7	0.22	18.60	3.20	0.15
Rigetti Computing	RGTI	236,894	795.6	6.49	45.19	6.89	0.66
NVIDIA	NVDA	208,434	-15.0	135.07	-2.69	152.89	46.05
Chimerix	CMRX	181,053	36326.3	2.76	219.08	3.39	0.75
XTI Aerospace	XTIA	160,902	296.0	0.04	-1.15	11.50	0.04
Walgreens Boots Alliance	WBA	104,554	388.2	10.42	17.74	27.05	8.08
Lucid Group	LCID	99,920	75.7	2.36	-7.45	5.31	1.93
Tesla	TSLA	96,899	11.1	400.99	2.87	409.73	138.80
Cumberland Pharm	CPIX	93,178	52226.6	2.44	96.77	3.05	1.04
Canoo	GOEV	92,920	1422.6	0.17	-29.17	7.08	0.12

* 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
SPDR Bbg Enh Roll Yd Cmd	CERY	2,884	39690	26.09	0.44	28.69	24.59
uniQure	QURE	61,597	7964	15.30	109.73	17.39	3.73
CervoMed	CRVO	8,191	6575	2.16	-78.93	26.38	2.11
New Era Helium	NEHC	644	5872	5.73	-32.59	12.29	4.63
Rayliant Quant China	RAYC	990	5165	14.99	-4.70	19.61	11.88
Franklin FTSE Taiwan ETF	FLTW	2,321	3487	48.37	-1.23	51.92	37.82
Franklin Sys Sty Premia	FLSP	759	3007	24.02	-0.21	25.75	21.30
VanEck Infltn Allocation	RAAX	366	2904	29.58	-0.07	30.82	24.42
Cartica Acquisition Cl A	CITE	400	2606	11.71	0.15	12.25	10.85
Sovereign's Cap Flourish	SOVF	311	2343	32.75	-0.73	34.70	27.05

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	1016.2742	25.7
Brazil real	.1654	6.0454	24.6
Canada dollar	.7052	1.4181	7.1
Chile peso	.001026	974.97	11.4
Colombia peso	.000229	4368.50	12.7
Ecuador US dollar	1	1	unch
Mexico peso	.0496	20.1660	18.8
Uruguay peso	.02286	43.7450	12.0
Asia-Pacific			
Australia dollar	.6379	1.5676	6.8
China yuan	.1379	7.2499	1.9
Hong Kong dollar	.1286	7.7741	–0.5
India rupee	.01178	84.885	2.0
Indonesia rupiah	.0000629	15902	3.3
Japan yen	.006580	151.97	7.8
Kazakhstan tenge	.001957	511.02	12.2
Macau pataca	.1248	8.0110	–0.5
Malaysia ringgit	.2258	4.4280	–3.6
New Zealand dollar	.5799	1.7244	9.0
Pakistan rupee	.00360	277.825	–1.2
Philippines peso	.0172	58.051	4.8
Singapore dollar	.7452	1.3420	1.7
South Korea won	.0006967	1435.38	10.9
Sri Lanka rupee	.0034434	290.41	–10.3
Taiwan dollar	.03073	32.538	6.0
Thailand baht	.02961	33.770	–1.8
Vietnam dong	.00003942	25365	4.5
Europe			
Czech Rep. koruna	.04197	23.827	6.5
Denmark krone	.1412	7.0838	4.5
Euro area euro	1.0530	.9497	4.8
Hungary forint	.002567	389.52	12.2
Iceland krona	.007216	138.59	1.9
Norway krone	.0896	11.1548	9.6
Poland zloty	.2472	4.0453	2.8
Sweden krona	.0911	10.9734	8.6
Switzerland franc	1.1325	.8830	4.9
Turkey lira	.0287	34.8125	18.1
Ukraine hryvnia	.0240	41.7500	9.4
UK pound	1.2772	.7830	–0.3
Middle East/Africa			
Bahrain dinar	2.6512	.3772	0.1
Egypt pound	.0198	50.4470	63.1
Israel shekel	.2788	3.5868	–0.5
Kuwait dinar	3.2511	.3076	0.1
Oman sul rial	2.5974	.3850	0.01
Qatar rial	.2743	3.645	0.1
Saudi Arabia riyal	.2661	3.7575	0.2
South Africa rand	.0561	17.8118	–2.7

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.66	0.26	0.26	5.03

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

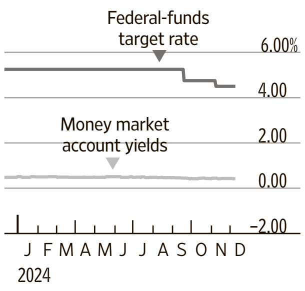
	Tuesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1013.19	3.44	0.34	1079.94	934.97	8.37	5.78
FTSE/CC CRB Index	290.47	1.41	0.49	300.23	258.09	12.54	10.10
Crude oil, $ per barrel	68.59	0.22	0.32	86.91	65.75	-0.03	-4.27
Natural gas, $/MMBtu	3.163	-0.019	-0.60	3.431	1.575	36.87	25.82
Gold, $ per troy oz.	2697.60	32.70	1.23	2788.50	1977.80	36.39	30.80

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.42%
EverBank	4.75%
Jacksonville, FL	888-882-3837
MyBankingDirect	4.75%
Westbury, NY	516-683-4100
Northern Bank Direct, a div of Northern Bank & Trust	4.75%
Woburn, MA	844-348-8996
Primis Bank	4.75%
Tappahannock, VA	(833) 477-4647
Quontic Bank	4.75%
New York, NY	800-908-6600

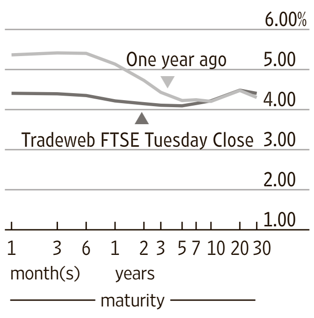
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	4.50	5.50	4.50
Prime rate*	7.75	7.75	7.75	8.50	4.50
SOFR	4.63	4.64	4.56	5.40	4.58
Money market, annual yield	0.42	0.43	0.41	0.52	0.35
Five-year CD, annual yield	2.86	2.86	2.80	2.89	2.44
30-year mortgage, fixed†	6.99	7.19	6.69	7.72	3.71
15-year mortgage, fixed†	6.38	6.47	6.02	7.11	3.83
Jumbo mortgages, $766,550-plus†	7.04	7.24	6.78	7.79	3.75
Five-year adj mortgage (ARM)†	6.32	6.41	5.88	6.78	3.46
New-car loan, 48-month	7.41	7.41	7.18	7.94	3.82

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

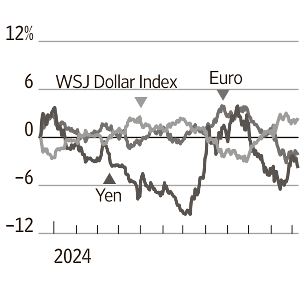
Treasury yield curve

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 (%) Latest	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2225.530	4.230	4.250	4.880	3.630	4.664	–2.364
U.S. Treasury Long, Bloomberg	3202.150	4.500	4.500	4.900	3.990	3.658	–10.445
Aggregate, Bloomberg	2127.220	4.640	4.670	5.310	4.100	5.894	–1.800
Fixed-Rate MBS, Bloomberg	2103.290	4.930	4.980	5.570	4.340	6.231	–1.478
High Yield 100, ICE BofA	3827.294	6.299	6.362	7.871	6.208	11.254	3.590
Muni Master, ICE BofA	603.089	3.185	3.183	3.760	3.038	4.186	0.081
EMBI Global, J.P. Morgan	915.786	7.249	7.312	8.073	7.084	11.503	–0.138

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Dec	4.2050	4.2275	4.1945	**4.2235**	...	2,085
March'25	4.2600	4.2790	4.2310	**4.2720**	-0.0035	127,446
Gold (CMX)-100 troy oz.; $ per troy oz.						
Dec	2662.30	2698.20	2661.00	**2697.60**	32.70	1,315
Jan'25	2669.80	2708.80	2669.80	**2705.60**	32.30	2,096
Feb	2684.40	2721.70	2680.70	**2718.40**	32.60	362,677
April	2703.90	2742.50	2702.50	**2739.40**	32.80	53,296
June	2725.80	2763.60	2724.60	**2761.00**	32.90	34,221
Aug	2758.60	2782.70	2745.00	**2781.00**	32.70	11,161
Palladium (NYM)-50 troy oz.; $ per troy oz.						
Dec	980.50	991.50	979.00	**974.60**	-14.00	8
March'25	987.00	996.00	961.00	**981.60**	-14.90	15,199
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Dec	924.80	938.00 ▼	924.80	**945.30**	-4.90	5
Jan'25	948.70	952.70	937.50	**949.10**	-4.90	66,804
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Dec	32.105	32.355	32.035	**32.363**	0.147	876
March'25	32.460	32.795	32.305	**32.747**	0.136	122,363
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Jan	68.19	69.06	67.72	**68.59**	0.22	232,519
Feb	67.86	68.72	67.45	**68.27**	0.18	230,364
March	67.69	68.47	67.30	**68.05**	0.15	189,641
April	67.55	68.30	67.17	**67.90**	0.15	89,727
June	67.30	68.00	66.95	**67.66**	0.14	168,759
Dec	66.34	66.84	65.96	**66.58**	0.07	155,133
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Jan	2.1792	2.2043	2.1667	**2.1861**	.0026	99,172
Feb	2.1824	2.2097	2.1724	**2.1924**	.0044	83,479
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Jan	1.9450	1.9727	1.9359	**1.9568**	.0043	103,608
Feb	1.9521	1.9795	1.9440	**1.9651**	.0049	72,637
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Jan	3.189	3.193	3.069	**3.163**	-.019	231,417
Feb	3.012	3.013	2.903	**2.983**	-.021	175,409
March	2.712	2.722	2.631	**2.679**	-.035	252,835
April	2.734	2.739	2.657	**2.707**	-.028	111,058
May	2.841	2.849	2.773	**2.816**	-.033	104,200
Jan'26	4.379	4.392	4.321	**4.370**	-.011	99,044

Agriculture Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Dec	433.50	440.75	433.25	**440.50**	6.50	1,603
March'25	441.00	450.00	440.75	**449.00**	7.25	798,843
Oats (CBT)-5,000 bu.; cents per bu.						
Dec	348.25	348.25	346.00	**331.25**	-.75	5
March'25	358.25	361.25	350.00	**353.50**	-1.00	3,184
Soybeans (CBT)-5,000 bu.; cents per bu.						
Jan	990.00	1000.00	988.50	**994.75**	4.75	290,550
March	995.50	1005.25	994.25	**1000.25**	4.75	293,995
Soybean Meal (CBT)-100 tons; $ per ton.						
Dec	287.40	289.20	286.10	**288.80**	2.70	1,343
March'25	295.60	299.80	294.90	**298.30**	2.60	188,880
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Dec	42.07	42.62	42.06	**42.56**	-.07	889
March'25	43.04	43.10	42.19	**42.93**	-.11	184,543
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Jan	15.11	15.13	15.08	**15.09**	-.02	7,531
March	15.21	15.24	15.19	**15.20**	-.02	2,591
Wheat (CBT)-5,000 bu.; cents per bu.						
Dec	545.00	545.00	543.00	**542.00**	.75	42
March'25	558.50	563.50	553.75	**561.75**	3.00	246,600
Wheat (KC)-5,000 bu.; cents per bu.						
Dec	553.00	555.75	547.00	**549.25**	7.00	69
March'25	558.50	566.25	554.00	**565.75**	7.00	169,280
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Jan	256.000	258.325	255.325	**257.325**	1.525	23,800
March	255.550	258.175	254.900	**257.450**	2.250	16,737
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Dec	188.100	190.250	187.825	**189.850**	2.050	11,814
Feb'25	187.250	189.400	187.000	**189.025**	2.000	149,448
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Dec	83.250	83.350	82.675	**82.925**	.025	35,974
Feb'25	86.825	87.300	83.750	**84.575**	-1.925	140,001
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Jan	569.00	570.00	564.00	**564.50**	-3.00	4,744
March	597.50	598.50	594.00	**594.50**	-2.50	1,652
Milk (CME)-200,000 lbs., cents per lb.						
Dec	18.84	18.87	18.77	**18.83**	-.05	3,932
Jan'25	19.32	19.37	19.00	**19.25**	-.12	6,677
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Dec	10,286	10,366 ▲	10,200	**10,387**	410	21
March'25	10,272	10,690 ▲	10,247	**10,557**	476	59,289
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Dec	343.85	347.35 ▲	343.70	**335.65**	3.35	99
March'25	338.10	348.35 ▲	329.15	**334.15**	4.05	103,269
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
March	21.50	21.52	20.82	**21.04**	-.46	330,065
May	20.06	20.06	19.51	**19.62**	-.37	204,819
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
March	37.40	37.40	37.40	**37.41**	.21	2,777
May	37.50	37.50	37.40	**37.41**	.35	1,726
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	69.95	70.17	69.25	**69.48**	-.47	129,212
May	71.22	71.36	70.47	**70.69**	-.50	44,026
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Jan	497.85	501.95	494.00	**500.20**	8.40	7,056
March	479.95	482.00	476.00	**481.10**	5.65	2,979

Interest Rate Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Dec	126-180	127-060	125-310	**126-180**	-10.0	32,733
March'25	126-310	127-070	125-310	**126-180**	-11.0	1,763,821
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Dec	119-030	119-100	118-170	**118-270**	-10.0	14,632
March'25	119-120	119-170	118-210	**119-010**	-10.0	1,849,355
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Dec	111-005	111-035	110-220	**110-280**	-6.0	15,364
March'25	111-050	111-090	110-260	**111-000**	-5.5	4,450,684
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Dec	107-105	107-155	107-082	**107-115**	-3.5	1,788
March'25	107-202	107-222	107-135	**107-165**	-3.7	6,023,704
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Dec	103-015	103-025	102-317	**103-009**	-1.1	2,700
March'25	103-044	103-054	103-015	**103-027**	-1.7	4,319,871
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Dec	95.5100	95.5100	95.5050	**95.5075**		329,531
Jan'25	95.6350	95.6450	95.6350	**95.6400**	.0050	494,590
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Sept	95.2375	95.2375	95.2325	**95.2325**	-.0025	1,227,260
Dec	95.6225	95.6250	95.6150	**95.6200**	-.0050	1,334,987

Currency Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Dec	.6620	.6632	.6576	**.6587**	-.0030	193,220
March'25	.6687	.6706	.6650	**.6661**	-.0031	92,875
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Dec	.7061	.7067 ▼	.7047	**.7062**	-.0002	292,718
March'25	.7080	.7092 ▼	.7072	**.7088**	-.0002	80,467
British Pound (CME)-£62,500; $ per £						
Dec	1.2745	1.2779	1.2724	**1.2774**	.0022	221,883
March'25	1.2749	1.2772	1.2719	**1.2769**	.0023	75,511
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Dec	1.1394	1.1409	1.1330	**1.1335**	-.0054	75,046
March'25	1.1497	1.1526	1.1445	**1.1451**	-.0054	28,540
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Dec	.6441	.6442	.6366	**.6382**	-.0062	176,111
March'25	.6441	.6444 ▼	.6368	**.6384**	-.0062	37,157
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Dec	.04930	.04959	.04914	**.04954**	.00011	123,501
March'25	.04876	.04886	.04840	**.04880**	.00009	31,979
Euro (CME)-€125,000; $ per €						
Dec	1.0559	1.0571	1.0501	**1.0529**	-.0029	571,587
March'25	1.0602	1.0615	1.0546	**1.0573**	-.0029	128,764

Index Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Dec	44489	44553	44261	**44335**	-144	85,623
March'25	44926	45015	44731	**44798**	-146	4,258
Mini S&P 500 (CME)-$50 x index						
Dec	6065.25	6075.25	6039.75	**6046.25**	-19.50	2,148,027
March'25	6133.50	6142.75	6107.00	**6113.25**	-20.00	163,743
Mini S&P Midcap 400 (CME)-$100 x index						
Dec	3317.00	3326.90	3287.50	**3297.20**	-21.70	50,777
March'25	3352.00	3359.50	3324.50	**3332.60**	-21.50	26
Mini Nasdaq 100 (CME)-$20 x index						
Dec	21479.25	21606.75	21352.75	**21405.25**	-78.50	282,520
March'25	21737.00	21873.50	21618.50	**21670.00**	-80.75	11,575
Mini Russell 2000 (CME)-$50 x index						
Dec	2399.40	2409.20	2379.80	**2388.80**	-9.50	502,317
March'25	2424.00	2435.10	2406.50	**2414.90**	-9.90	11,488
June	2441.10	2455.70	2433.90	**2437.40**	-8.40	13
Mini Russell 1000 (CME)-$50 x index						
Dec	3335.90	3337.60	3316.80	**3318.60**	-14.20	6,156
U.S. Dollar Index (ICE-US)-$1,000 x index						
Dec	106.18	106.63	106.02	**106.38**	.26	28,969
March'25	105.84	106.32	105.75	**106.08**	.26	10,650

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, December 10, 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.

	Tuesday
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	2688.00
Handy & Harman base	2689.60
Handy & Harman fabricated	2985.46
LBMA Gold Price AM	*2655.85
LBMA Gold Price PM	*2671.90
Krugerrand,wholesale-e	2799.54
Maple Leaf-e	2826.46
American Eagle-e	2826.46
Mexican peso-e	3253.59
Austria crown-e	2641.57
Austria phil-e	2826.46
Silver, troy oz.	
Engelhard industrial	32.0000
Handy & Harman base	31.9960
Handy & Harman fabricated	39.9950
LBMA spot price	*£24.7800
(U.S.$ equivalent)	*31.6300
Coins,wholesale $1,000 face-a	24394
Other metals	
LBMA Platinum Price PM	*951.0
LBMA Palladium Price PM	*983.0
Platinum,Engelhard industrial	943.0
Palladium,Engelhard industrial	980.0
Aluminum, LME, $ per metric ton	*2556.0

	Tuesday
Copper,Comex spot	4.2235
Iron Ore, 62% Fe CFR China-s	*106.1
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,w	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	0.6598
Cotlook 'A' Index-t	*80.35
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	4.2300
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	4.1350
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	9.7000
Wheat,Spring14%-pro Mnpls-u	8.3650

	Tuesday
Wheat,No.2 soft red,St.Louis-u	5.6438
Wheat - Hard - KC (USDA) $ per bu-u	5.6575
Wheat,No.1soft white,Portld,OR-u	6.0250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	293.42
select 1-3,600-900 lbs.-u	261.34
Broilers, National comp wtd. avg.-u,w	1.3016
Butter,AA Chicago-d	2.5300
Cheddar cheese,bbl,Chicago-d	168.75
Cheddar cheese,blk,Chicago-d	173.00
Milk,Nonfat dry,Chicago lb.-d	138.25
Coffee,Brazilian,Comp-y	3.3732
Coffee,Colombian, NY-y	3.5345
Eggs,large white,Chicago-u	3.7650
Flour,hard winter KC-p	15.90
Hams,17-20 lbs,Mid-US fob-u	1.03
Hogs,Iowa-So. Minnesota-u	82.11
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	0.9982
Steers,Tex.-Okla. Choice-u	191.00
Steers,feeder,Okla. City-u,w	296.25
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	0.4350
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 12/9

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 10, 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
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**	4.66	5.48	4.56

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount	**4.75**	4.75	5.50	4.75

	Latest	Week ago	—52-WEEK— High	Low
Federal funds				
Effective rate	**4.5800**	4.5800	5.3400	4.5800
High	**4.8000**	4.8000	5.6500	4.8000
Low	**4.5500**	4.5600	5.3300	4.5500
Bid	**4.5700**	4.4700	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

	Latest	Week ago	—52-WEEK— High	Low
Commercial paper (AA financial)				
90 days	**4.49**	n.a.	5.39	4.45
Secured Overnight Financing Rate	**4.63**	4.64	5.40	4.56

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.663**	62.700	5.504	4.584
MBS	**4.706**	63.990	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 9, 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.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, December 10, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	100.33	1.57	38.1
CnsmrDiscSel	XLY	232.44	0.16	30.0
DimenUSCoreEq2	DFAC	36.05	-0.47	23.3
EnSelSectorSPDR	XLE	90.25	-0.68	7.6
FinSelSectorSPDR	XLF	49.70	-0.02	32.2
GrayscaleBitcoin	GBTC	76.56	0.30	148.0
HealthCrSelSect	XLV	144.10	-0.41	5.7
IndSelSectorSPDR	XLI	139.00	-0.24	21.9
InvscNasd100	QQQM	214.28	-0.35	27.1
InvscQQQI	QQQ	520.60	-0.34	27.1
InvscS&P500EW	RSP	183.30	-0.61	16.2
iShBitcoin	IBIT	54.90	0.31	...
iShBrdUSDHYCpBd	USHY	37.35	-0.05	2.8
iShCoreDivGrowth	DGRO	63.53	-0.41	18.0
iShCoreMSCIEAFE	IEFA	73.92	-0.81	5.1
iShCoreMSCIEM	IEMG	55.11	-1.52	9.0
iShCoreMSCITotInt	IXUS	69.56	-1.01	7.1
iShCoreS&P500	IVV	605.92	-0.29	26.9
iShCoreS&P MC	IJH	65.92	-0.66	18.9
iShCoreS&P SC	IJR	123.93	-0.35	14.5
iShCoreS&PTotUS	ITOT	132.95	-0.35	26.3
iShCoreS&PUSGrw	IUSG	141.98	-0.18	36.4
iShCoreS&PUSVal	IUSV	97.11	-0.39	15.2
iShCoreTotUSDBd	IUSB	46.10	-0.13	0.1
iShCoreUSAggBd	AGG	98.92	-0.12	-0.3
iShEdgeMSCIMinUSA	USMV	92.40	-0.33	18.4
iShEdgeMSCIUSAQual	QUAL	185.15	-0.23	25.8
iShGoldTr	IAU	50.83	1.32	30.2
iShiBoxx$IGCpBd	LQD	110.25	-0.15	-0.4
iShMBS	MBB	93.65	0.01	-0.5
iShMSCIACWI	ACWI	122.10	-0.59	20.0
iShMSCI EAFE	EFA	79.31	-0.90	5.3

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShNatlMuniBd	MUB	108.20	-0.18	-0.2
iSh1-5YIGCpBd	IGSB	52.06	-0.02	1.5
iSh1-3YTreaBd	SHY	82.19	-0.01	0.2
iShRussMC	IWR	93.08	-0.92	19.7
iShRuss1000	IWB	332.37	-0.35	26.7
iShRuss1000Grw	IWF	408.98	-0.27	34.9
iShRuss1000Val	IWD	193.80	-0.46	17.3
iShRuss2000	IWM	236.70	-0.43	17.9
iShS&P500Grw	IVW	103.15	-0.23	37.4
iShS&P500Value	IVE	200.04	-0.40	15.0
iShSelectDiv	DVY	138.18	-0.37	17.9
iSh7-10YTreaBd	IEF	94.77	-0.18	-1.7
iSh20+YTreaBd	TLT	93.08	-0.47	-5.9
iShUSTech	IYW	162.35	-1.10	32.3
iShUSTreasuryBd	GOVT	22.87	-0.22	-0.7
iSh0-3MTreaBd	SGOV	100.44	0.02	0.2
JPMNasdEqPrem	JEPQ	57.40	-0.09	15.0
JPM EqPrem	JEPI	59.64	-0.05	8.5
JPM UltShIncm	JPST	50.49	...	0.5
PacerUSCashCows	COWZ	59.67	-1.16	14.8
ProShUltPrQQQ	TQQQ	84.76	-1.09	67.2
SPDRBbg1-3MTB	BIL	91.58	0.02	0.2
SPDR DJIA Tr	DIA	443.69	-0.31	17.7
SPDR Gold	GLD	248.59	1.32	30.0
SPDRPtfDevxUS	SPDW	35.81	-0.80	5.3
SPDRS&P500Value	SPYV	53.67	-0.32	15.1
SPDRPtfS&P500	SPLG	70.90	-0.32	26.8
SPDRS&P500Growth	SPYG	89.35	-0.25	37.3
SPDR S&P 500	SPY	602.80	-0.31	26.8
SchwabIntEquity	SCHF	19.58	-0.81	6.0
SchwabUS BrdMkt	SCHB	23.45	-0.42	26.4
SchwabUS Div	SCHD	28.68	-0.38	13.0
SchwabUS LC	SCHX	23.91	-0.37	27.2

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SchwabUS LC Grw	SCHG	28.43	-0.28	37.1
SchwabUS SC	SCHA	27.60	-0.61	16.9
SPDR S&PMdCpTr	MDY	602.09	-0.68	18.7
SPDR S&P Div	SDY	139.68	-0.37	11.8
TechSelectSector	XLK	235.95	-1.39	22.6
VanEckSemicon	SMH	239.88	-2.52	37.2
VangdSC Val	VBR	210.79	-0.62	17.1
VangdExtMkt	VXF	201.61	-1.06	22.6
VangdSC Grwth	VBK	295.45	-1.09	22.2
VangdDivApp	VIG	201.13	-0.50	18.0
VangdFTSEAWxUS	VEU	60.26	-1.10	7.3
VangdFTSEDevMk	VEA	50.24	-0.73	4.9
VangdFTSE EM	VWO	46.63	-1.85	13.5
VangdGrowth	VUG	419.94	-0.11	35.1
VangdHiDiv	VYM	131.22	-0.52	17.5
VangdInfoTech	VGT	630.55	-1.43	30.3
VangdIntermBd	BIV	76.29	-0.14	-0.1
VangdIntrCorpBd	VCIT	82.05	-0.07	0.9
VangdIntermTrea	VGIT	58.83	-0.15	-0.8
VangdLC	VV	277.73	-0.34	27.3
VangdMegaGrwth	MGK	350.25	-0.09	35.0
VangdMC	VO	277.67	-0.99	19.4
VangdRealEst	VNQ	94.49	-1.45	6.9
VangdRuss1000Grw	VONG	105.31	-0.27	35.0
VangdS&P500ETF	VOO	554.33	-0.28	26.9
VangdST Bond	BSV	77.66	-0.04	0.8
VangdSTCpBd	VCSH	78.54	...	1.5
VangdSC	VB	254.67	-0.78	19.4
VangdTaxExemptBd	VTEB	50.92	-0.20	-0.3
VangdTotalBd	BND	73.41	-0.11	-0.2
VangdTotIntlBd	BNDX	50.54	-0.06	2.4
VangdTotIntlStk	VXUS	62.03	-1.08	7.0
VangdTotalStk	VTI	299.39	-0.38	26.2
VangdTotWrldStk	VT	122.04	-0.64	18.6
VangdValue	VTV	176.04	-0.68	17.8

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					
2127.22	3.0	U.S. Aggregate	**4.640**	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3259.67	4.3	U.S. Corporate	**5.040**	4.640	5.750
3154.45	5.2	Intermediate	**4.840**	4.400	5.670
4325.76	2.5	Long term	**5.420**	5.070	5.930
618.96	2.6	Double-A-rated	**4.730**	4.260	5.330
887.68	5.1	Triple-B-rated	**5.210**	4.850	5.950
High Yield Bonds ICE BofA					
573.80	9.1	High Yield Constrained	**7.061**	6.975	8.355
591.39	16.7	Triple-C-rated	**11.117**	11.117	14.112
3827.29	8.1	High Yield 100	**6.299**	6.208	7.871
500.32	9.6	Global High Yield Constrained	**6.833**	6.808	8.300
376.23	8.7	Europe High Yield Constrained	**5.343**	5.343	6.802
U.S Agency Bloomberg Fixed Income Indices					
1851.79	3.8	U.S Agency	**4.440**	3.960	5.190
1638.83	3.9	10-20 years	**4.400**	3.920	5.190
3541.28	2.5	20-plus years	**4.770**	4.240	5.270
2842.40	4.1	Yankee	**4.870**	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2103.29	3.1	Mortgage-Backed	**4.930**	4.340	5.570
2069.22	2.7	Ginnie Mae (GNMA)	**5.010**	4.460	5.550
1240.55	3.2	Fannie mae (FNMA)	**4.910**	4.310	5.580
1910.24	3.4	Freddie Mac (FHLMC)	**4.790**	4.150	5.510
603.09	2.5	Muni Master	**3.185**	3.038	3.760
424.76	1.5	7-12 year	**2.970**	2.721	3.557
489.92	2.9	12-22 year	**3.516**	3.388	3.982
468.20	4.3	22-plus year	**4.030**	3.959	4.462
Global Government J.P. Morgan†					
551.68	1.5	Global Government	**3.320**	2.950	3.640
834.82	4.0	Canada	**3.020**	2.910	3.870
368.70	3.5	EMU§	**2.739**	2.669	3.365
667.14	1.0	France	**2.920**	2.540	3.400
476.62	1.9	Germany	**2.170**	2.020	2.770
270.53	-3.0	Japan	**1.500**	0.960	1.530
522.46	2.6	Netherlands	**2.350**	2.260	2.980
795.86	-2.0	U.K.	**4.550**	3.790	4.750
915.79	7.9	Emerging Markets **	**7.249**	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	4.147 ▲	4.126	4.253	4.725			
4.250	10	4.219 ▲	4.198	4.307	4.244			
0.500	**Australia** 2	3.775 ▼	3.854	4.089	4.014	-38.3	-27.7	-71.4
3.500	10	4.148 ▼	4.209	4.583	4.312	-7.5	0.6	8.1
2.500	**France** 2	2.120 ▼	2.179	2.424	3.161	-203.8	-195.2	-156.6
3.000	10	2.871 ▼	2.873	3.132	2.828	-135	-133.0	-140.2
2.000	**Germany** 2	1.963 ▼	2.010	2.190	2.697	-219.5	-212.1	-203.1
2.600	10	2.123 ▼	2.127	2.371	2.279	-210.0	-207.6	-195.1
3.100	**Italy** 2	2.353 ▼	2.404	2.759	3.318	-180.5	-172.7	-140.9
3.850	10	3.205 ▲	3.195	3.660	4.055	-101.8	-100.8	-17.5
0.600	**Japan** 2	0.585 ▲	0.578	0.506	0.097	-357.3	-355.3	-463.0
0.900	10	1.066 ▲	1.042	1.006	0.774	-315.7	-316.1	-345.6
2.800	**Spain** 2	2.222 ▼	2.249	2.487	3.149	-193.6	-188.2	-157.8
3.450	10	2.769 ▲	2.762	3.107	3.294	-145	-144.1	-93.7
4.125	**U.K.** 2	4.283 ▲	4.255	4.435	4.581	12.5	12.4	-14.6
4.250	10	4.329 ▲	4.280	4.444	4.041	10.6	7.7	-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
Caterpillar Financial Services	...	1.700	4.27	Jan. 8, '27	14	-16	21
Lowe's	LOW	5.500	4.95	Oct. 15, '35	72	-12	n.a.
Ally Financial	ALLY	8.000	5.60	Nov. 1, '31	138	-11	155
KeyBank	...	6.950	5.00	Feb. 1, '28	90	-10	n.a.
Halliburton	HAL	7.450	5.30	Sept. 15, '39	108	-8	n.a.
General Motors Financial	...	5.400	4.78	May 8, '27	65	-6	68
L3Harris Technologies	LHX	5.400	4.60	Jan. 15, '27	49	-6	49
Wells Fargo	WFC	5.375	5.48	Nov. 2, '43	103	-6	107

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Puget Sound Energy	...	5.483	5.19	June 1, '35	96	9	91
National Australia Bank	...	4.500	4.44	Oct. 26, '27	33	6	36
Enterprise Products Operating	...	6.650	5.15	Oct. 15, '34	92	5	89
Netflix	NFLX	5.375	4.70	Nov. 15, '29	60	4	57
Stanley Black & Decker	SWK	5.200	5.40	Sept. 1, '40	91	4	n.a.
Nomura Holdings	...	2.608	5.15	July 14, '31	92	3	n.a.
Banco Santander	...	6.921	5.72	Aug. 8, '33	149	3	155
Barrick North America Finance	...	5.750	5.50	May 1, '43	101	2	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
Walgreen	...	4.400	7.35	Sept. 15, '42	71.000	6.00	64.750
Bausch Health	...	11.000	11.06	Sept. 30, '28	99.773	1.52	98.000
Bath & Body Works	BBWI	6.875	6.11	Nov. 1, '35	105.990	0.69	105.375
Xerox	...	6.750	11.55	Dec. 15, '39	66.158	0.41	66.590
ADT Security	...	4.875	5.80	July 15, '32	94.375	0.21	93.875
Occidental Petroleum	OXY	6.450	5.86	Sept. 15, '36	104.987	0.03	105.585

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
United States Steel	X	6.650	6.71	June 1, '37	99.500	-1.94	n.a.
Occidental Petroleum	OXY	7.950	6.17	June 15, '39	116.903	-1.01	n.a.
Navient	NAVI	5.625	7.33	Aug. 1, '33	89.200	-0.80	89.678
Hughes Satellite	...	6.625	23.77	Aug. 1, '26	77.750	-0.75	79.950
Lumen Technologies	LUMN	7.650	9.51	March 15, '42	84.375	-0.25	n.a.
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.46	Oct. 1, '26	96.080	-0.17	96.000
Bath & Body Works	BBWI	5.250	5.39	Feb. 1, '28	99.589	-0.15	n.a.

*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

BIGGEST 1,000 STOCKS

Continued From Page B8

Stock	Sym	Close	Net Chg
Invesco	IVZ	18.45	0.09
IQVIA	IQV	203.20	-3.24
ITT	ITT	154.14	1.00
IcahnEnterprises	IEP	10.10	-0.17
Icon	ICLR	215.96	-3.27
IDEX	IEX	227.95	-1.70
IllinoisToolWks	ITW	273.75	-0.32
Illumina	ILMN	148.53	1.00
ImperialOil	IMO	72.63	0.43
Incyte	INCY	72.48	0.37
Informatica	INFA	26.37	0.80
Infosys	INFY	23.24	0.08
IngersollRand	IR	101.84	-0.70
Ingredion	INGR	143.89	1.08
Insmed	INSM	72.62	-0.15
Insulet	PODD	274.79	9.67
Intel	INTC	20.16	-0.65
InteractiveBrkrs	IBKR	176.00	-4.17
ICE	ICE	158.41	2.34
InterContHtls	IHG	126.29	-1.05
IBM	IBM	231.72	1.72
IntlFlavors	IFF	88.55	-0.58
IntlPaper	IP	54.76	-1.02
Interpublic	IPG	30.38	0.08
Intra-Cellular	ITCI	83.11	-1.85
Intuit	INTU	647.07	0.49
IntuitiveSurgical	ISRG	538.09	-0.77
InvitatHomes	INVH	33.31	-0.37
IronMountain	IRM	112.02	-2.32
ItauUnibanco	ITUB	5.50	0.13
J K L			
JD.com	JD	39.57	-1.71
JPMorganChase	JPM	242.86	-0.95
Jabil	JBL	132.75	-1.52
JackHenry	JKHY	177.27	2.47
JacobsSolns	J	136.08	-0.07
JamesHardie	JHX	34.75	-0.60
JefferiesFinl	JEF	78.43	-1.08
J&J	JNJ	149.23	-0.37
JohnsonControls	JCI	82.78	-1.14
JonesLang	JLL	268.64	-4.37
JuniperNetworks	JNPR	37.23	0.10
KB Financial	KB	58.76	0.28
KE Holdings	BEKE	20.34	-0.68
KKR	KKR	151.81	-0.54
KLA	KLAC	641.87	-10.50
Kaspi.kz	KSPI	108.91	-1.46
Kellanova	K	80.70	0.12
Kenvue	KVUE	22.74	-0.07
KeurigDrPepper	KDP	33.52	-0.08
KeyCorp	KEY	18.41	-0.13
KeysightTech	KEYS	168.90	-3.63
KimberlyClark	KMB	133.07	0.12
KimcoRealty	KIM	24.73	-0.31
KinderMorgan	KMI	26.89	-0.21
Kinetik	KNTK	55.45	-0.82
KinrossGold	KGC	10.08	0.16
KinsaleCapital	KNSL	503.08	-18.89

Stock	Sym	Close	Net Chg
Klaviyo	KVYO	38.57	-1.84
Knight-Swift	KNX	56.53	0.54
Philips	PHG	26.26	-0.02
KoreaElecPwr	KEP	7.55	0.20
KraftHeinz	KHC	31.59	-0.13
Kroger	**KR**	**60.73**	**2.96**
LatamAirlines	LTM	28.54	-0.18
LKQ	LKQ	38.69	-0.72
LPL Financial	LPLA	324.05	3.55
L3HarrisTech	LHX	230.68	0.92
Labcorp	LH	234.54	-1.46
LamResearch	LRCX	75.13	-2.32
LamarAdv	LAMR	129.42	-2.18
LambWeston	LW	75.80	-2.21
LasVegasSands	LVS	54.88	-0.29
LatticeSemi	LSCC	59.48	-0.76
Leidos	LDOS	160.16	-0.15
Lennar B	LEN.B	155.04	-2.87
Lennar A	LEN	161.67	-4.34
LennoxIntl	LII	646.50	7.71
LeonardoDRS	DRS	34.26	0.15
LiAuto	**LI**	**22.88**	**-1.22**
LibertyBroadbandC	LBRDK	80.89	2.62
LibertyBroadbandA	LBRDA	80.11	2.75
LibertyLiveC	LLYVK	70.86	-0.60
LibertyLiveA	LLYVA	69.53	-0.82
LibertyFormOne C	FWONK	90.47	-0.67
LibertyFormOne A	FWONA	82.03	-0.59
Light&Wonder	LNW	93.14	-1.19
EliLilly	LLY	799.58	-4.00
LincolnElectric	LECO	209.00	0.93
Linde	LIN	444.81	2.23
Lineage	LINE	62.62	-0.95
LithiaMotors	LAD	376.52	-0.35
LiveNationEnt	LYV	134.36	0.37
LloydsBankingGrp	LYG	2.69	-0.01
Loews	L	83.96	-1.04
LogitechIntl	LOGI	84.45	-0.91
LouisianaPacific	LPX	116.62	-1.98
Lowe's	LOW	270.11	-4.04
lululemon	LULU	397.10	-7.69
LyondellBasell	LYB	77.64	0.33
M N			
Macom Tech	MTSI	135.00	-2.87
M&T Bank	MTB	206.99	0.26
MGM Resorts	MGM	36.52	-0.08
MPLX	MPLX	47.75	-0.51
MSCI	MSCI	629.01	10.51
MagnaIntl	MGA	45.71	-0.10
MakeMyTrip	MMYT	117.36	2.32
ManhattanAssoc	MANH	297.67	-2.03
ManulifeFinl	MFC	31.44	-0.49
Maplebear	CART	42.37	-0.10
MarathonPetrol	MPC	151.06	-1.92
Markel	MKL	1754.62	-1.77
MarketAxess	MKTX	240.07	-0.90
Marriott	MAR	287.67	0.70
Marsh&McLen	MMC	215.59	-2.58

Stock	Sym	Close	Net Chg
MartinMarietta	MLM	563.45	-11.25
MarvellTech	MRVL	106.68	-0.35
Masco	MAS	79.35	-1.89
Masimo	MASI	174.65	5.13
MasTec	MTZ	132.66	-0.94
Mastercard	MA	529.01	6.19
MatchGroup	MTCH	33.05	-0.34
McCormickVtg	MKC.V	82.25	2.67
McCormick	MKC	81.94	1.97
McDonald's	MCD	300.71	-0.66
McKesson	MCK	583.96	-7.94
Medpace	MEDP	341.95	-10.27
Medtronic	MDT	83.58	-0.38
MercadoLibre	MELI	1879.18	34.88
Merck	MRK	101.00	-2.79
MetaPlatforms	META	619.32	5.75
MetLife	MET	81.74	-0.54
Mettler-Toledo	MTD	1270.69	-11.00
MicrochipTech	MCHP	61.92	0.05
MicronTech	MU	98.10	-4.72
Microsoft	MSFT	443.33	-2.69
MicroStrategy	MSTR	377.32	11.98
MidAmApt	MAA	158.56	-0.59
MitsubishiUFJ	MUFG	11.88	-0.05
MizuhoFin	MFG	5.04	-0.03
Mobileye	MBLY	16.98	-0.53
Moderna	**MRNA**	**41.51**	**-4.14**
MohawkInds	MHK	130.97	-2.00
MolinaHealthcare	MOH	298.21	-8.33
MolsonCoorsB	TAP	61.59	0.02
monday.com	MNDY	276.43	-13.76
Mondelez	MDLZ	61.75	0.31
MongoDB	**MDB**	**290.90**	**-59.23**
MonolithicPower	MPWR	595.32	-14.35
MonsterBev	MNST	53.01	-0.20
Moody's	MCO	491.46	0.94
MorganStanley	MS	126.79	-1.79
Morningstar	MORN	357.57	1.50
Mosaic	MOS	25.82	-0.19
MotorolaSol	MSI	477.02	-1.89
MuellerIndustries	MLI	80.16	2.10
MurphyUSA	MUSA	540.01	8.63
NICE	NICE	181.46	-4.98
NIO	**NIO**	**4.77**	**-0.41**
NRG Energy	NRG	93.73	-2.34
NVR	NVR	8857.62	-262.39
NXP Semicon	NXPI	217.94	-5.67
Nasdaq	NDAQ	80.43	0.73
Natera	NTRA	166.45	-1.35
NationalGrid	NGG	60.94	-0.64
NatWest	NWG	10.48	-0.11
NetApp	NTAP	121.22	-6.38
NetEase	NTES	96.48	-4.48
Netflix	NFLX	913.35	-0.34
Neurocrine	NBIX	128.96	-0.16
NewOrientalEduc	**EDU**	**63.02**	**-5.21**
NYTimes A	NYT	55.18	-1.62
Newmont	NEM	41.49	-0.24
NewsCorp B	NWS	32.19	-0.18
NewsCorp A	NWSA	29.06	-0.32
NextEraEnergy	NEE	74.14	-0.56

Stock	Sym	Close	Net Chg
Nike	NKE	76.74	-0.90
NiSource	NI	36.61	...
Nokia	NOK	4.40	...
Nomura	NMR	6.04	-0.06
Nordson	NDSN	252.87	-2.56
NorfolkSouthern	NSC	256.08	-0.76
NorthernTrust	NTRS	108.15	-0.45
NorthropGrum	NOC	480.18	1.01
NorwegCruise	NCLH	26.40	0.44
Novartis	NVS	100.13	-1.55
NovoNordisk	NVO	109.19	-1.89
NuHoldings	NU	11.76	-0.17
Nucor	NUE	140.56	-4.02
Nutanix	NTNX	64.17	-1.15
Nutrien	NTR	48.55	-0.23
nVentElectric	NVT	74.44	-0.63
NVIDIA	NVDA	135.07	-3.74
O P Q			
OGE Energy	OGE	42.18	0.38
ONEOK	OKE	104.34	-0.78
ON Semi	ON	66.34	-1.34
O'ReillyAuto	ORLY	1266.35	11.45
OccidentalPetrol	OXY	48.05	-0.45
Okta	OKTA	82.78	-0.42
OldDomFreight	ODFL	205.09	1.16
OldRepublic	ORI	35.98	-1.15
OmegaHealthcare	OHI	39.27	0.03
Omnicom	OMC	92.46	-0.36
Onholding	ONON	55.18	0.16
OntoInnovation	ONTO	163.34	-5.65
Oracle	**ORCL**	**177.74**	**-12.71**
Orix	IX	111.38	-1.11
OtisWorldwide	OTIS	100.06	-0.81
Ovintiv	OVV	41.35	...
OwensCorning	OC	196.92	-2.13
PDD	**PDD**	**104.49**	**-5.84**
PG&E	PCG	19.88	-0.33
PNC Finl	PNC	204.44	-0.06
POSCO	PKX	46.97	1.56
PPG Ind	PPG	125.42	-1.44
PPL	PPL	32.92	0.03
PTC	PTC	198.35	-1.24
Paccar	PCAR	115.37	0.54
PackagingCpAm	PKG	238.23	-1.40
PalantirTech	PLTR	70.89	-1.57
PaloAltoNtwks	PANW	389.76	0.82
PanAmerSilver	PAAS	23.12	-0.16
ParkerHannifin	PH	677.93	-8.07
Parsons	PSN	95.92	-0.86
Paychex	PAYX	142.39	1.44
PaycomSoftware	PAYC	235.66	0.72
Paylocity	PCTY	203.58	-0.03
PayPal	PYPL	88.76	-1.24
Pearson	PSO	15.72	-0.11
PembinaPipeline	PBA	38.97	-0.29
PenskeAuto	PAG	163.85	-0.15
Pentair	PNR	107.87	-0.37
Penumbra	PEN	242.27	1.41
PepsiCo	PEP	159.84	0.37
PerformanceFood	PFGC	89.09	0.45

Stock	Sym	Close	Net Chg
PermianRscs	PR	14.77	-0.03
PetroleoBrasil	PBR	14.33	0.15
PetroleoBrasilA	PBR.A	13.30	0.17
Pfizer	PFE	25.57	-0.53
PhillipMorris	PM	128.98	0.27
Phillips66	PSX	125.62	-4.46
Pilgrim'sPride	PPC	48.77	0.37
PinnacleFinPtrs	PNFP	120.91	-1.39
PinnacleWest	PNW	90.25	-0.19
Pinterest	PINS	31.83	-1.23
PlainsAllAmPipe	PAA	17.63	-0.26
PlainsGP	PAGP	19.08	-0.21
PlanetFitness	PLNT	100.17	1.50
Pool	POOL	375.10	-5.22
Primerica	PRI	281.17	-5.98
PrincipalFinl	PFG	80.74	-1.79
ProcoreTech	PCOR	80.34	-2.52
Procter&Gamble	PG	172.28	1.49
Progressive	PGR	247.27	-0.59
Prologis	PLD	113.15	-2.27
PrudentialFinl	PRU	121.24	-1.32
Prudential	PUK	17.05	-0.22
PublicServiceEnt	PEG	86.38	-0.92
PublicStorage	PSA	327.79	-0.52
PulteGroup	PHM	125.34	-3.13
PureStorage	**PSTG**	**60.29**	**-3.52**
Qiagen	QGEN	46.07	1.75
Qualcomm	QCOM	156.46	-4.28
QuantaServices	PWR	319.90	-2.08
QuestDiag	DGX	158.46	0.26
R S			
RBC Bearings	RBC	332.54	-1.02
RB Global	RBA	96.15	-1.22
RELX	RELX	47.07	0.09
RPM	RPM	133.80	-1.03
RTX	RTX	117.61	1.03
RalphLauren	RL	227.45	-0.68
RaymondJames	RJF	160.91	-0.62
RealtyIncome	O	55.78	-0.70
Reddit	**RDDT**	**155.93**	**-11.24**
RegalRexnord	RRX	168.18	-2.27
RegencyCtrs	REG	74.33	-0.59
RegenPharm	REGN	778.50	-9.50
RegionsFinl	RF	25.33	-0.40
ReinsGrp	RGA	210.53	-4.56
Reliance	RS	306.88	-1.38
RenaissanceRe	RNR	269.08	-5.61
RentokilInit	RTO	26.34	-0.28
Repligen	RGEN	151.94	-2.78
RepublicSvcs	RSG	211.69	-0.65
ResMed	RMD	245.22	0.46
RestaurantBrands	QSR	70.00	-0.05
RevolutionMed	RVMD	47.29	0.25
Revvity	RVTY	117.84	-2.45
RexfordIndlRealty	REXR	41.20	-0.52
RioTinto	RIO	64.82	-0.07
Rivian	RIVN	14.06	-0.39
Robinhood	**HOOD**	**37.36**	**-2.18**
Roblox	RBLX	56.26	-0.67

Stock	Sym	Close	Net Chg
RocketCos.	**RKT**	**12.58**	**-0.74**
RocketLab	RKLB	22.85	-0.39
Rockwell	ROK	293.70	-5.02
RogersComm B	RCI	34.53	-0.05
RoivantSciences	ROIV	12.09	-0.13
Roku	ROKU	81.82	-2.30
Rollins	ROL	49.13	0.45
RoperTech	ROP	549.47	1.05
RossStores	ROST	155.77	-0.10
RoyalBkCanada	RY	125.92	-0.04
RoyalCaribbean	RCL	245.66	-1.48
RoyalGold	RGLD	149.00	-0.34
RoyaltyPharma	RPRX	25.59	-0.42
Rubrik	RBRK	69.23	-0.56
RyanSpecialty	RYAN	67.79	-1.10
Ryanair	RYAAY	46.27	0.36
SAP	SAP	251.33	-1.21
S&P Global	SPGI	512.15	-1.20
SBA Comm	SBAC	217.38	-5.88
SEI Investments	SEIC	85.42	1.03
SK Telecom	SKM	21.78	-0.43
SS&C Tech	SSNC	76.92	1.46
Saia	SAIA	522.97	6.79
Salesforce	CRM	348.82	-2.75
Samsara	**IOT**	**45.43**	**-4.70**
Sanofi	SNY	48.08	-0.35
SareptaTherap	SRPT	126.70	-2.30
Schlumberger	SLB	40.87	-0.30
SchwabC	SCHW	82.32	0.81
Sea	SE	112.05	-2.10
Seagate	STX	97.59	-1.38
Sempra	SRE	88.55	-0.23
ServiceIntl	SCI	85.73	-0.66
ServiceNow	NOW	1127.84	7.56
SharkNinja	SN	99.43	-0.78
Shell	SHEL	64.38	-0.32
SherwinWilliams	SHW	371.60	-4.85
Shift4Payments	FOUR	98.52	-4.38
ShinhanFin	SHG	35.25	-0.44
Shopify	SHOP	117.45	-1.84
SimonProperty	SPG	179.23	-2.88
SiriusXM	**SIRI**	**25.22**	**-3.52**
SkechersUSA	SKX	70.39	-1.61
Skyworks	SWKS	87.64	-2.03
SmithAO	AOS	72.98	-0.91
Smith&Nephew	SNN	25.68	-0.12
Smucker	SJM	115.00	-2.83
SmurfitWestrock	SW	53.43	-0.91
Snap	SNAP	12.41	-0.09
Snap-On	SNA	354.78	0.18
Snowflake	**SNOW**	**171.55**	**-9.21**
SOQUIMICH	SQM	40.04	-0.33
SoFiTech	SOFI	15.29	-0.28
Solventum	SOLV	69.72	-0.91
Sony	SONY	21.77	0.67
Southern	SO	84.39	0.08
SoCopper	SCCO	102.52	-3.02
SouthwestAir	LUV	33.44	-0.46
Spotify	SPOT	471.58	-10.94
SproutsFarmers	SFM	146.92	2.71
StandardAero	SARO	27.00	-0.21

Stock	Sym	Close	Net Chg
StanleyBlackDck	SWK	83.90	-1.90
Stantec	STN	84.52	-0.87
Starbucks	SBUX	98.16	-1.15
StateStreet	STT	100.03	0.60
SteelDynamics	STLD	135.29	-2.96
Stellantis	STLA	13.89	0.16
Steris	STE	214.22	-1.41
StifelFinancial	SF	110.62	-0.36
STMicroelec	STM	26.32	-0.22
Stryker	SYK	382.68	1.57
SumitomoMits	SMFG	14.92	-0.08
SummitMaterials	SUM	50.90	0.08
SummitTherap	SMMT	17.97	-0.69
SunComms	SUI	122.84	-1.70
SunLifeFinancial	SLF	61.07	-0.59
SuncorEnergy	SU	37.84	-0.35
Sunoco	SUN	53.41	-0.75
SuperMicroComp	**SMCI**	**40.54**	**-3.62**
Suzano	SUZ	10.70	-0.23
SynchronyFinl	SYF	66.87	-1.06
Synopsys	SNPS	505.32	-3.17
Sysco	SYY	80.82	-0.25
T U V			
TC Energy	TRP	47.17	-0.20
TD Synnex	SNX	122.34	-0.72
TE Connectivity	TEL	150.25	-1.45
Telus	TU	15.76	0.01
TFI Intl	TFII	153.66	1.85
TJX	TJX	127.20	1.30
TKO	TKO	141.00	1.28
T-MobileUS	TMUS	233.50	4.64
TPG	TPG	67.67	-0.47
TRowePrice	TROW	123.03	-0.56
TaiwanSemi	TSM	191.94	-7.23
TakeTwoSoftware	TTWO	185.36	-2.54
TakedaPharm	TAK	13.46	-0.28
TalenEnergy	TLN	203.66	-5.02
Tapestry	TPR	61.39	-0.88
TargaResources	TRGP	185.34	-1.59
Target	TGT	135.05	-0.24
TechnipFMC	FTI	30.13	-0.18
TeckResourcesB	TECK	45.49	-1.30
TeledyneTech	TDY	471.02	0.28
Teleflex	TFX	186.52	-0.52
Ericsson	ERIC	8.32	-0.05
TelefonicaBras	VIV	8.48	0.10
Telefonica	TEF	4.45	-0.06
TelekmIndonesia	TLK	17.26	0.13
TempurSealy	TPX	55.28	-0.19
Tenaris	TS	38.49	-0.30
TencentMusic	**TME**	**12.50**	**-0.66**
TenetHealthcare	THC	139.10	-1.91
Teradyne	TER	117.03	-2.53
Tesla	TSLA	400.99	11.20
TetraTech	TTEK	42.41	0.11
TevaPharm	TEVA	17.35	-0.25
TexasInstruments	TXN	190.18	-3.27
TexasPacLand	TPL	1296.09	-30.95
TexasRoadhouse	TXRH	193.20	1.39

Stock	Sym	Close	Net Chg
Textron	TXT	82.07	-0.59
ThermoFisher	TMO	535.85	-1.38
ThomsonReuters	TRI	170.17	-1.11
3M	MMM	129.77	-1.72
Toast	TOST	38.27	-0.03
TollBros	**TOL**	**145.60**	**-10.87**
TopBuild	BLD	366.64	-13.36
Toro	TTC	87.46	-0.22
TorontoDomBk	TD	53.11	0.46
TotalEnergies	TTE	56.76	-0.85
ToyotaMotor	TM	175.71	-1.30
TractorSupply	TSCO	284.71	0.98
TradeDesk	TTD	132.66	-2.11
Tradeweb	TW	127.87	0.56
TraneTech	TT	397.42	-4.22
TransDigm	TDG	1261.57	3.08
TransUnion	TRU	97.00	-1.79
Travelers	TRV	247.65	-3.22
Trex	TREX	77.06	-1.07
Trimble	TRMB	74.12	-0.49
Trip.com	TCOM	72.00	-3.06
TruistFinl	TFC	46.46	-0.34
Twilio	TWLO	108.44	-1.76
TylerTech	TYL	617.44	-4.33
TysonFoods	TSN	62.40	-0.24
UBS Group	UBS	33.69	-0.40
UDR	UDR	44.50	-0.39
U-Haul	UHAL	73.73	-1.12
U-Haul N	UHAL/B	66.70	-0.66
UL Solutions	ULS	52.31	-0.03
US Foods	USFD	69.97	0.44
UWM	UWMC	6.13	-0.15
Uber	UBER	64.96	-0.78
Ubiquiti	UI	332.89	3.92
UiPath	**PATH**	**14.71**	**-0.79**
UltaBeauty	ULTA	411.92	-6.09
Unilever	UL	58.71	-0.13
UnionPacific	UNP	237.09	3.55
UnitedAirlines	UAL	96.53	0.51
UnitedMicro	UMC	6.56	-0.13
UPS B	UPS	130.22	1.69
UnitedRentals	URI	796.02	-39.87
US Bancorp	USB	51.57	0.56
US Steel	**X**	**35.26**	**-3.78**
UnitedTherap	UTHR	362.24	-4.76
UnitedHealth	UNH	565.19	4.57
UnitySoftware	U	26.40	-0.98
UniversalHealthB	UHS	191.70	-1.15
UnumGroup	UNM	72.84	-1.21
VF	VFC	20.85	-0.40
VICI Prop	VICI	31.44	-0.32
Vale	VALE	9.88	0.03
ValeroEnergy	VLO	132.32	-2.23
Vaxcyte	PCVX	90.43	-1.63
VeevaSystems	VEEV	246.19	0.20
Ventas	VTR	61.15	0.09
Veralto	VLTO	106.39	-0.36
VeriSign	VRSN	200.53	0.07
VeriskAnalytics	VRSK	286.68	1.77
Verizon	VZ	42.30	-0.06
Vertex	VERX	54.62	-0.39

Stock	Sym	Close	Net Chg
VertexPharm	VRTX	469.22	-4.76
Vertiv	VRT	121.70	-4.47
Viatris	VTRS	12.51	-0.29
Viking	VIK	44.59	-0.28
VinFastAuto	**VFS**	**4.57**	**-0.40**
Visa	V	312.38	4.08
Vistra	VST	141.52	-6.79
Vodafone	VOD	8.84	-0.08
VornadoRealty	VNO	44.86	-0.56
VulcanMatls	VMC	276.31	-4.92
W X Y Z			
WEC Energy	WEC	97.15	0.04
W.P.Carey	WPC	55.83	-0.68
WPP	WPP	55.80	-0.75
Wabtec	WAB	202.87	0.18
Walmart	WMT	94.55	0.72
WarnerBrosA	WBD	10.89	0.33
WarnerMusic	WMG	32.17	0.23
WasteConnections	WCN	185.79	-0.48
WasteMgt	WM	216.08	-1.39
Waters	WAT	390.36	-5.76
Watsco	WSO	517.47	-4.90
WebsterFin	WBS	58.92	-0.19
WellsFargo	WFC	72.05	-0.57
Welltower	WELL	129.27	-0.18
WescoIntl	WCC	197.66	-5.38
WestPharmSvcs	WST	319.27	-2.89
WesternDigital	WDC	68.82	-1.92
WesternMidstrm	WES	38.74	-0.25
Westlake	WLK	122.31	-3.54
WeyerhaeuserWY	WY	30.92	-0.82
WheatonPrecMtls	WPM	61.78	-0.40
Williams	WMB	55.65	-0.12
Williams-Sonoma	WSM	186.75	-3.41
WillisTowers	WTW	307.65	-4.57
Wingstop	WING	327.80	-0.74
WintrustFinl	WTFC	132.36	-0.70
Wipro	WIT	7.24	0.06
Wix.com	WIX	211.43	-3.31
WoodsideEnergy	WDS	15.39	-0.29
Woodward	WWD	182.12	-2.19
Workday	WDAY	270.88	-9.03
WynnResorts	WYNN	94.95	-0.99
XPO	XPO	154.72	1.21
XcelEnergy	XEL	69.15	0.04
XPeng	**XPEV**	**13.15**	**-0.98**
Xylem	XYL	128.57	-0.78
YPF	YPF	40.65	0.14
YumBrands	YUM	138.22	-0.86
YumChina	YUMC	49.07	-1.93
ZTO Express	ZTO	18.90	-0.49
ZebraTech	ZBRA	401.78	-9.45
Zillow C	Z	82.02	-0.02
Zillow A	ZG	78.79	-0.14
ZimmerBiomet	ZBH	108.40	-1.07
ZionsBancorp	ZION	58.42	0.35
Zoetis	ZTS	176.71	-1.44
ZoomComms	ZM	83.83	-1.75
Zscaler	ZS	201.39	-4.74

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.

Tuesday, December 10, 2024

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
A10Networks	ATEN	18.63	0.7
AdaptiveBiotech	ADPT	7.07	4.2
AlaskaAir	ALK	63.90	13.2
AlgonquinNt2079	AQNB	25.80	-0.5
AligosTherap	ALGS	31.80	11.8
AlphaTeknova	TKNO	8.91	-5.3
AlphaVestAcqn	ATMV	11.35	0.4
AmerAirlines	AAL	18.20	1.9
AmerPubEduc	APEI	22.25	5.6
Amesite	AMST	4.47	10.2
Apple	AAPL	248.21	0.4
ArborRltyPfdF	ABRpF	22.23	1.1
Artivion	AORT	30.22	2.9
Asana	ASAN	26.10	-5.8
AsteraLabs	ALAB	125.41	-3.2
AuriniaPharm	AUPH	10.67	14.3
AutoZone	AZO	3416.71	0.7
BRF	BRFS	4.78	-2.3
BV Financial	BVFL	17.95	...
BadgerMeter	BMI	238.06	2.9
BoeingPfdA	BApA	58.63	2.9
BoldEagleAcqn	BEAGU	10.07	...
BreadFinancial	BFH	65.27	-0.2
BristolMyersRt	CELGr	0.16	152.0
BrookfldBRP7.25Nt	BEPJ	25.89	-0.6
BrookfieldFinNts	BNJ	16.75	-1.1
ButterflyNtwk	BFLY	3.78	11.2
ByrnaTech	BYRN	22.44	14.9
C&F Fin	CFFI	80.28	-1.5
C3.ai	AI	45.08	0.1
Cal-MaineFoods	CALM	105.29	2.4
Cantaloupe	CTLP	9.73	3.1
CapitalBancorp	CBNK	30.59	2.4
CaravelleIntl	HTCO	2.78	9.0
Carecloud	CCLD	4.84	2.8
CarecloudPfdA	CCLDP	18.78	3.7
Catalent	CTLT	62.50	-0.2
CecoEnvl	CECO	34.25	2.7
CentessaPharm	CNTA	18.97	-5.6
ChefsWarehouse	CHEF	49.05	2.5
Chimerix	CMRX	3.39	219.1
Citigroup	C	73.38	0.9
ClearPtNeuro	CLPT	17.47	13.8
Codexis	CDXS	5.96	4.0
CohenCircleAcqnIUn	CCIRU	10.27	-0.2
ColombierAcqnIIA	CLBR	11.45	...
Conduent	CNDT	4.44	3.1
CorebridgeFinNts	CRBD	25.61	-0.2
CrescentCapBDC	CCAP	19.85	0.3
CumberlandPharm	CPIX	3.05	96.8
D-WaveQuantum	QBTS	5.38	0.6
DXP Ents	DXPE	81.60	0.9
EudaHealth	EUDA	5.67	20.3
EcoWavePower	WAVE	14.10	9.3
electroCore	ECOR	14.50	1.4
Enfusion	ENFN	10.74	2.1
EsquireFinancial	ESQ	80.89	3.8
EvergreenA	EVGR	11.82	0.1
Falcon'sBeyondGlbl	FBYD	13.25	45.5
FirstNatlVA	FXNC	26.00	-0.2
Garmin	GRMN	220.78	-0.1
Gelteq	GELS	5.50	23.9
Global-EOnline	GLBE	54.85	-0.7
Globalstar	GSAT	2.74	8.5
GorillaTechWt	GRRRW	0.22	11.1
GrabWt	GRABW	0.57	3.2
GridDynamics	GDYN	20.34	4.3
GpoSupervielle	SUPV	12.90	-2.3
Hesai	HSAI	11.86	8.3
HorizonSpaceI	HSPO	11.39	0.4
InceptionGrowth	IGTA	12.49	-0.6
InflectionPointII	IPXXU	15.18	10.8
InflectionPtIIA	IPXX	15.18	1.6
InsightAcqn	INAQU	13.78	11.6
Intapp	INTA	69.33	1.6
IsraelAcqns	ISRL	11.36	0.1
JacksonAcqnII	JACS.U	10.04	0.2
JupiterNeurosci	JUNS	17.77	18.2
KaratPkg	KRT	32.12	0.7
KolibriGlblEnergy	KGEI	4.68	0.9
Kyndryl	KD	35.33	2.1
Latham	SWIM	7.92	10.4
LinkersIndsA	LNKS	5.50	-7.5
MSCI	MSCI	635.74	1.7
MakeMyTrip	MMYT	123.00	2.0
Mannatech	MTEX	11.77	7.0
Marchex	MCHX	2.24	...
Maris-Tech	MTEK	2.69	21.3
Maris-TechWt	MTEKW	0.22	11.1
MiMedx	MDXG	10.14	1.9
MoneyLionWt	ML.WS	0.20	74.9
Morningstar	MORN	362.01	0.4
Myomo	MYO	6.50	-1.6
NI	NODK	17.24	0.6
NewAmstPharma	NAMS	26.36	41.4
NewellBrands	NWL	11.68	1.0
NexaResources	NEXA	8.29	-2.0
Openlane	KAR	20.85	0.4
O'ReillyAuto	ORLY	1273.60	0.9
OSI Systems	OSIS	184.43	0.5
OakWoodsAcqnWt	OAKUW	0.07	-3.0
OldPointFinl	OPOF	24.75	2.6
Ollie'sBargain	OLLI	113.76	13.2
Olo	OLO	7.76	2.0
OneSpan	OSPN	19.09	0.6
OrlaMining	ORLA	5.51	2.4
Outbrain	OB	6.65	5.1
OxfordLanePfd2027	OXLCP	24.17	0.3
OxfordLaneNts2027	OXLCZ	23.91	...
OxfordLaneNts2030	OXLCI	26.18	...
PTL	PTLE	8.10	1.8
PacGE pfC	PCGpC	24.00	7.6
PonceFinl	PDLB	13.25	0.8
PoseidaTherap	PSTX	9.50	0.1
PriceSmart	PSMT	96.98	1.5
ProtoLabs	PRLB	45.15	2.4
Quantum-SiWt	QSIAW	0.62	44.2
Quantum-Si	QSI	2.47	13.6
REE Automotive	REE	9.47	6.5
RamacoNts2029	METCZ	25.05	0.4
RandCapital	RAND	22.00	-1.5
RegionalMgmt	RM	35.02	0.1
ReposiTrak	TRAK	24.68	5.4
RigettiComp	RGTI	6.89	45.2
RigettiCompWt	RGTIW	2.90	100.7
RingCentral	RNG	42.19	-1.2
Rubrik	RBRK	73.90	-0.8
SEI Investments	SEIC	86.04	1.2
SKGrowthOppsA	SKGR	11.64	0.2
SR Bancorp	SRBK	12.18	2.2
ScholarRock	SRRK	46.19	-2.1
SenecaFoods A	SENEA	74.19	...
ServiceNow	NOW	1147.37	0.7
SkyHarbourWt	SKYH.WS	3.35	-8.9
SkyHarbour	SKYH	14.10	-3.3
SolarisEnergy	SEI	30.22	12.8
Sony	SONY	22.04	3.2
SoundPointPfdA	SPMA	25.10	0.2
StabilisSolns	SLNG	5.87	1.4
SunstoneHotel	SHO	12.35	0.9
SuperGroup	SGHC	7.11	5.4
SynovusFinPfdE	SNVpE	26.86	-0.2
Tesla	TSLA	409.73	2.9
TrinityIndustries	TRN	38.81	2.7
uniQure	QURE	17.39	109.7
UtdCmtyBksPfdI	UCBpI	25.25	0.3
UnitedNatFoods	UNFI	32.20	20.0
USComdtyIndxFd	USCI	66.42	0.5
UplandSoftware	UPLD	5.42	8.6
VEON	VEON	35.86	-0.2
ViantTech	DSP	21.74	3.5
Vimeo	VMEO	7.90	4.6
VistaEnergy	VIST	58.90	-2.9
Vuzix	VUZI	3.30	13.2
Waters	WAT	395.76	-0.4
WeaveComms	WEAV	15.23	1.0
WesternAlliancePfd	WALpA	22.55	0.2
Wipro	WIT	7.30	0.8
XPO	XPO	159.43	0.8
XeniaHotels	XHR	16.47	0.9
YHNAcqnI	YHNAU	11.28	1.9
Youdao	DAO	7.54	3.1
ZurnElkayWater	ZWS	41.15	-0.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ATN Intl	ATNI	17.80	-1.3
Affimed	AFMD	2.19	-2.9
Agriforce	AGRI	2.21	-12.3
Albertsons	ACI	17.00	-2.3
AllarityTherap	ALLR	1.00	-6.4
AmericanRebel	AREB	1.66	-2.8
ApollomicsA	APLM	6.50	-14.3
Ashland	ASH	74.89	-0.5
AteaPharm	AVIR	2.75	-2.6
AutonomixMed	AMIX	3.31	-5.1
BCE	BCE	26.13	-1.6
BaxterIntl	BAX	31.28	-1.3
BaytexEnergy	BTE	2.51	-1.6
BensonHill	BHIL	2.30	10.7
BeyondMeat	BYND	4.12	-7.1
bioAffinityTech	BIAF	0.92	-10.2
BioAgeLabs	BIOA	4.23	-3.9
BioraTherap	BIOR	0.53	-58.5
BitOrigin	BTOG	1.04	-14.4
BrandEngagement	BNAI	0.66	4.0
BrazilPotash	GRO	10.91	-13.4
CMB.TECH	CMBT	10.15	-1.2
CambiumNtwks	CMBM	0.97	-5.8
Canoo	GOEV	0.12	-29.2
CarismaTherap	CARM	0.63	-11.4
CarmellWt	CTCXW	0.02	-60.2
cbdMD	YCBD	0.41	-7.2
CellectarBiosci	CLRB	1.26	-5.2
Centene	CNC	55.03	-3.0
CervoMed	CRVO	2.11	-78.9
Check-Cap	CHEK	0.68	-7.9
ChinaNaturalRscs	CHNR	0.51	0.4
ChipMOSTechs	IMOS	19.10	-0.5
CompassPfdC	CODIpC	23.57	-0.5
Currenc	CURR	1.37	-3.3
DLH Holdings	DLHC	7.49	-0.9
DevonEnergy	DVN	34.69	-2.2
EzgoTech	EZGO	0.83	3.0
Energous	WATT	0.35	-7.5
Enlightify	ENFY	1.25	-3.1
enVVenoMed	NVNO	2.90	-2.3
Expion360	XPON	1.90	-7.8
Fenbo	FEBO	1.30	-4.5
Frontline	FRO	14.81	-2.6
GenerationBio	GBIO	1.20	0.8
GladstoneLand	LAND	11.24	1.1
GraphjetTech	GTI	1.50	-18.9
Greenlane	GNLN	1.54	-1.2
ImmaticsWt	IMTXW	0.34	-19.0
IntensityTherap	INTS	2.00	-3.6
JohnsonOutdoors	JOUT	29.98	1.6
KandiTech	KNDI	0.96	-2.9
LaunchTwoAcqnA	LPBB	9.94	-0.1
LocalBounti	LOCL	1.25	-0.8
LotusTech	LOT	3.60	-5.2
LuminarTech	LAZR	7.02	-2.5
LuxUrban	LUXH	0.72	-10.3
LytusTech	LYT	1.30	-6.5
MediromHlthcr	MRM	1.30	-41.4
MaidenNts43	MHNC	16.06	-1.0
MainzBiomed	MYNZ	5.90	-9.8
MarsAcqn	MARX	10.57	-4.6
MarsAcqn	MARXU	10.30	-13.1
Maximus	MMS	70.00	-0.7
MicroAlgo	MLGO	0.15	-9.3
MicroCloudHologram	HOLO	1.57	-5.1
MultiSensorAI	MSAI	1.50	...
NLS Pharm	NLSP	1.82	-1.0
NV5Global	NVEE	20.68	1.3
NewEraHelium	NEHC	4.63	-32.6
NextPlatWt	NXPLW	0.06	30.0
Nkarta	NKTX	2.35	0.8
OkeanisEcoTankers	ECO	20.84	-0.8
Olin	OLN	39.00	-7.4
OrthoPediatrics	KIDS	21.55	2.4
OstinTech	OST	0.17	-3.6
PG&E PfdA	PCGpX	49.52	-0.8
PagSeguroDig	PAGS	6.94	-0.7
PalisadeBio	PALI	1.38	-20.9
PolyPid	PYPD	2.81	1.8
PrecisionBio	DTIL	5.59	-3.4
RogersComm B	RCI	34.28	-0.1
ScorpioTankers	STNG	47.96	0.2
Scorpius	SCPX	0.35	-7.6
SensataTech	ST	30.05	0.3
SigningDaySports	SGN	3.10	-6.5
SolarBank	SUUN	2.06	-4.4
SowGood	SOWG	2.81	-3.1
St.Joe	JOE	47.65	-1.5
StandardAero	SARO	25.93	-0.8
Star	STHO	10.45	-3.6
StoneCo	STNE	9.02	-1.4
Stran	SWAG	0.92	-7.4
StryveFoods	SNAX	0.72	-5.7
SutroBioph	STRO	2.32	-16.4
SwiftmergeAcqn	IVCPU	10.02	-4.7
SyndaxPharm	SNDX	14.57	-4.0
System1	SST	0.91	1.8
TOP Ships	TOPS	6.50	-0.7
TPICompostes	TPIC	1.33	-11.3
Teleflex	TFX	183.90	-0.3
TenonMedical	TNON	1.86	0.9
TenonMedicalWt	TNONW	0.01	2.3
36Kr	KRKR	2.76	-4.9
TilrayBrands	TLRY	1.25	-2.3
TransMedics	TMDX	65.78	-1.2
TrinityBiotech	TRIB	0.75	-9.9
TriSalusLifeSci	TLSI	3.50	-7.9
TScanTherap	TCRX	3.20	-28.2
22ndCentury	XXII	0.08	-3.6
UnitedHomes	UHG	4.17	-6.3
UnitedMicro	UMC	6.53	-1.9
VistagenTherap	VTGN	2.44	-3.1
WeatherfordIntl	WFRD	76.39	-1.1
XP	XP	12.60	1.2
X3	XTKG	0.86	-1.5
XtantMedical	XTNT	0.38	-0.2
ZenasBioPharma	ZBIO	8.89	-5.2

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.

Tuesday, December 10, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.41	-0.02	6.8
AB Funds - ADV			
LgCpGrAdv	112.35	-7.83	28.8
American Century Inv			
Ultra	99.32	-0.07	33.3
American Funds Cl A			
AmcpA	46.47	-0.14	24.3
AMutlA	59.37	-0.20	17.8
BalA	36.87	-0.14	16.4
BondA	11.35	-0.01	2.8
CapIBA	72.64	-0.39	11.8
CapWGrA	69.25	-0.47	16.5
EupacA	58.52	-0.58	9.5
FdInvA	88.45	-0.48	25.3
GwthA	83.41	-0.18	32.1
HI TrA	9.90	...	10.6
ICAA	63.23	-0.12	27.0
IncoA	26.00	-0.11	13.2
N PerA	67.11	-0.43	20.1
NEcoA	68.25	-0.47	26.5
NwWrldA	82.67	-0.74	10.2
SmCpA	71.52	-0.41	8.0
TxExA	12.60	-0.01	3.8
WshA	65.16	-0.31	20.4
Artisan Funds			
IntlVal Inst	48.76	-0.23	NA
Baird Funds			
AggBdInst	9.88	-0.01	3.7
CorBdInst	10.22	-0.02	4.2
BlackRock Funds			
HiYBlk	7.22	...	9.7
HiYldBd Inst	7.21	-0.01	9.4
BlackRock Funds III			
iShS&P500IdxK	708.65	-2.10	28.1
BlackRock Funds Inst			
StratIncOpptyIns	9.57	...	6.1
TotRet	9.96	-0.01	NA
Calamos Funds			
MktNeutI	15.07	-0.02	7.2
CausewayInst			
CausewayInst	20.99	-0.05	7.3
Columbia Class I			
DivIncom I	35.45	-0.10	18.1
Dimensional Fds			
EmgMktVa	31.48	-0.22	9.9
EmMktCorEq	23.99	-0.53	10.6
IntlCoreEq	15.92	-0.27	7.4
IntSmCo	20.25	-0.11	7.0
IntSmVa	22.53	-0.56	10.8
LgCo	39.98	-0.27	28.1
US CoreEq1	44.76	-0.30	25.6
US CoreEq2	40.04	-0.29	24.8
US Small	51.96	-0.32	18.4
US SmCpVal	51.67	-0.13	16.3
US TgdVal	36.49	-0.12	15.7
USLgVa	51.72	-0.32	17.8
Dodge & Cox			
Balanced	109.82	-0.25	12.0
GblStock	16.46	-0.05	10.3
Income	12.77	-0.01	4.4
Intl Stk	53.27	-0.48	8.4
Stock	280.55	-0.68	18.9
DoubleLine Funds			
TotRetBdI	8.84	-0.01	4.6
Edgewood Growth Instituti			
EdgewoodGrInst	54.76	-0.09	25.2
Federated Hermes Int			
TtlRtnBdI	9.53	-0.01	3.6
Fidelity			
500IdxInstPrem	210.10	-0.63	28.2
Contrafund K6	32.00	-0.09	39.3
ExtMktIdxInstPre	96.64	-0.96	23.8
FidSer5	7.71	-0.01	2.6
FidSerToMarket	19.97	-0.08	27.5
FIDZroLgCpIx	21.70	-0.07	28.8
GlexUSIdxInstPre	15.34	-0.13	8.9
GrowthCompanyK6	31.81	-0.25	41.7
IntlIdxInstPrem	50.66	-0.44	7.4
LgCpGwId InstPre	39.99	-0.12	35.6
MidCpInxInstPrem	36.22	-0.36	21.0
SAIUSLgCpIndxFd	25.00	-0.08	28.2
SeriesBondFd	9.04	-0.01	3.1
SeriesOverseas	14.29	-0.14	10.2
SerLTTreBdIdx	5.61	-0.02	-1.1
SmCpIdxInstPrem	29.80	-0.12	19.2
TMktIdxInstPrem	167.74	-0.65	27.6
TotalMarketIndex	21.20	-0.09	27.6
TtlIntIdxInstPr	14.28	-0.11	8.6
USBdIdxInstPrem	10.42	-0.01	3.1
Fidelity Advisor I			
Total Bd	9.59	-0.02	4.2
Fidelity Freedom			
FF2030	18.57	-0.09	12.6
Freedom2030 K	18.57	-0.08	12.7
Freedom2035 K	16.56	-0.09	14.6
Freedom2040 K	12.24	-0.08	17.2
Idx2030InsPre	21.25	-0.08	12.6
Idx2035InsPre	24.54	-0.11	14.4
Idx2040InsPre	25.90	-0.14	16.8
Idx2045InsPre	27.28	-0.15	17.8
Idx2050InsPre	27.32	-0.15	17.8
Fidelity Invest			
Balanc	30.77	-0.08	19.1
BluCh	233.69	-1.17	42.5
BluChpGr K6	37.58	-0.23	40.7
Contra	21.65	-0.05	40.0
ContraK	21.73	-0.05	40.1
CpInc	10.35	-0.03	12.2
GroCo	44.79	-0.29	40.3
InvGrBd	10.09	-0.01	4.0
LowP	42.45	-0.25	11.6
Magin	15.24	-0.08	31.6
NASDAQ	250.95	-0.62	32.0
OTC	22.43	-0.05	36.4
Puritn	25.91	-0.09	21.5
SAIUSMinVolIndFd	22.72	-0.09	21.7
SAIUSQtyIdx	22.47	-0.02	27.9
SrsBlChGroRetail	20.31	-0.10	42.3
SrsEmrgMkt	19.28	-0.23	11.3
SrsGlobal	15.09	-0.13	9.0
SrsGroCoRetail	27.48	-0.18	41.1
SrsIntlGrw	18.93	-0.16	10.5
SrsIntlVal	12.94	-0.09	10.9
TotalBond	9.61	-0.01	4.4
Fidelity SAI			
TotalBd	9.10	-0.01	4.6
U.S.TreBdIdx	8.80	-0.02	2.2
Fidelity Selects			
Semiconductors r	34.44	-0.86	42.0
Tech	39.31	-0.54	37.9
First Eagle Funds			
GlbA	69.67	-0.20	16.2
Franklin A1			
IncomeA1	2.41	...	9.4
FrankTemp/Frank Adv			
IncomeAdv	2.38	-0.01	9.1
FrankTemp/Franklin A			
DynaTech A	178.74	-1.09	33.7
Growth A	150.34	-0.32	22.6
RisDv A	100.54	-0.29	14.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.92	-0.03	4.9
Harbor Funds			
CapApInst	128.47	-0.62	33.1
Harding Loevner			
IntlEq	27.26	-0.26	5.0
JHF III DispVal			
DispValMCI	31.57	-0.27	15.3
John Hancock			
BondR6	13.64	-0.02	4.4
JPMorgan I Class			
CoreBond	10.30	-0.02	3.7
EqInc	26.60	-0.08	17.7
LgCpGwth	82.25	-0.39	36.8
JPMorgan R Class			
CoreBond	10.32	-0.01	3.9
CorePlusBd	7.27	-0.01	4.7
Lord Abbett I			
ShtDurInc p	3.87	-0.01	5.5
Metropolitan West			
TotRetBdI	9.09	-0.02	3.0
TRBdPlan	8.53	-0.01	3.1
MFS Funds			
IIE	35.60	-0.26	8.1
MFS Funds Class I			
GrowthI	232.22	-0.39	35.2
ValueI	54.13	-0.24	15.2
Natixis Funds			
InvGradeBdY	9.94	-0.01	4.6
LSGrowthY	32.07	-0.03	38.1
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	21.51	-0.11	23.9
Parnassus Fds			
ParnEqFd	61.27	-0.38	21.8
PGIM Funds Cl Z			
TotalReturnBond	12.06	-0.01	4.6
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	207.79	-0.21	39.1
DivGro	82.59	-0.24	17.5
Growth	115.14	-0.27	33.0
LgCapGow I	88.86	-0.10	35.1
MidCap	114.56	-0.89	14.5
R2030	27.25	-0.12	13.8
Putnam Funds Class A			
PutLargCap p	35.93	-0.19	NA
Putnam Funds Class Y			
PutLargCap	35.93	-0.19	NA
Schwab Funds			
1000 Inv r	131.01	-0.50	NA
S&P Sel	93.67	-0.28	NA
TSM Sel r	103.26	-0.40	NA
TIAA/CREF Funds			
BdIdxInst	9.67	-0.02	3.1
EqIdxInst	42.24	-0.16	27.4
IntlEqIdxInst	22.76	-0.22	7.3
LrgCpGrIdxInst	NA	...	NA
VANGUARD ADMIRAL			
500Adml	558.29	-1.65	28.1
BalAdml	51.31	-0.15	17.4
CAITAdml	11.51	-0.01	3.1
CapOpAdml r	211.33	-1.61	17.9
DivAppIdxAdm	54.57	-0.27	19.6
EMAdmr	38.80	-0.51	14.3
EqIncAdml	96.93	-0.60	17.5
ExplrAdml	120.11	-0.89	16.4
ExtndAdml	152.98	-1.52	23.8
GroIncAdml	115.99	-0.39	29.2
GrwthAdml	216.10	-0.20	35.6
HlthCareAdml r	88.91	-0.73	3.8
HYCorAdml r	5.49	...	7.4
InfProAd	23.29	-0.01	3.5
InfTechIdx	322.83	-4.72	31.0
IntlGrAdml	116.06	-1.69	14.0
ITBondAdml	10.33	-0.01	3.3
ITIGradeAdml	8.73	-0.01	5.0
LarCapAd	140.20	-0.46	28.4
LTGradeAdml	7.91	-0.02	1.9
MidCpAdml	343.79	-3.53	20.7
MuHYAdml	10.88	-0.01	5.3
MuIntAdml	13.77	-0.01	3.1
MuLTAdml	11.05	-0.02	3.8
MuLtdAdml	10.92	...	3.3
MuShtAdml	15.82	...	3.4
PrmcpAdml r	183.75	-1.19	17.5
RealEstatAdml	133.90	-2.01	10.2
SmCapAdml	121.99	-1.00	20.6
SmGthAdml	103.91	-1.10	22.8
STBondAdml	10.18	...	4.0
STIGradeAdml	10.36	-0.01	5.3
STIPSIxAdm	24.60	-0.01	5.0
TotBdAdml	9.67	-0.01	3.0
TotIntBdIdxAdm	20.24	+0.03	4.7
TotIntlAdmIdx r	33.33	-0.29	8.7
TotStAdml	145.69	-0.56	27.4
TxMCapAdml	311.86	-1.09	27.3
TxMIn r	16.15	-0.11	6.7
USGroAdml	198.97	-0.97	35.6
ValAdml	68.65	-0.48	19.9
WdsrllAdml	89.17	-0.20	18.3
WellsIAdml	63.51	-0.20	8.0
WelltnAdml	82.24	-0.15	17.1
WndsrAdml	82.12	-0.49	14.6
VANGUARD FDS			
DivdGro	41.05	+0.06	12.4
IntlVal	42.31	-0.36	4.8
LifeGro	47.75	-0.23	16.4
LifeMod	34.04	-0.14	13.1
PrmcpCor	37.04	-0.21	16.7
STAR	29.90	-0.15	12.4
TgtRe2020	29.51	-0.08	9.8
TgtRe2025	20.57	-0.07	11.9
TgtRe2030	40.23	-0.16	13.4
TgtRe2035	25.37	-0.11	14.7
TgtRe2040	45.57	-0.21	16.0
TgtRe2045	31.24	-0.15	17.2
TgtRe2050	52.46	-0.28	18.0
TgtRe2060	53.93	-0.29	18.0
TgtRet2055	58.54	-0.31	18.0
TgtRetInc	13.85	-0.03	8.4
Welltn	47.62	-0.09	17.0
WndsrII	50.25	-0.12	18.2
VANGUARD INDEX FDS			
ExtndIstPl	377.51	-3.75	23.8
IdxIntl	19.92	-0.18	8.6
MdCpGrAdml	115.24	-1.30	22.5
MdCpVlAdml	87.98	-0.83	19.0
SmValAdml	90.50	-0.56	18.8
TotBd2	9.54	-0.02	2.9
TotIntlInstIdx r	133.28	-1.17	8.8
TotItlInstPlId r	133.31	-1.17	8.8
TotSt	145.64	-0.56	27.3
VANGUARD INSTL FDS			
BalInst	51.32	-0.15	17.5
DevMktsIndInst	16.17	-0.11	6.7
DevMktsInxInst	25.27	-0.18	6.7
ExtndInst	152.97	-1.52	23.8
GrwthInst	216.12	-0.20	35.6
InPrSeIn	9.49	...	3.6
InstIdx	497.85	-1.47	28.1
InstPlus	497.85	-1.48	28.2
InstTStPlus	103.74	-0.40	27.5
MidCpInst	75.95	-0.78	20.7
MidCpIstPl	374.56	-3.84	20.7
SmCapInst	121.99	-0.99	20.6
SmCapIstPl	352.11	-2.87	20.6
STIGradeInst	10.36	-0.01	5.3
STIPSIxins	24.62	-0.01	5.0
TotBdInst	9.67	-0.01	3.0
TotBdInst2	9.54	-0.02	3.0
TotBdInstPl	9.67	-0.01	3.0
TotIntBdIdxInst	30.37	+0.04	4.8
TotStInst	145.72	-0.56	27.4
ValueInst	68.65	-0.48	19.9
WCM Focus Funds			
WCMFocIntlGrwIns	22.93	-0.35	12.7

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					
Alexandria Real Estate	ARE	4.9	1.32 /1.30	Q	Jan15 /Dec31
Eli Lilly	LLY	0.6	1.50 /1.30	Q	Mar10 /Feb14
Essential Prop Realty Tr	EPRT	3.6	.295 /.29	Q	Jan14 /Dec31
JPMorgan Chase	JPM	2.1	1.25 /1.15	Q	Jan31 /Jan06
Stocks					
Momentus	MNTS		1:14		/Dec13
Foreign					
Central Puerto ADR	CEPU	1.4	.39536		Dec13 /Nov29
VersaBank	VBNK	0.5	.01771	Q	Jan31 /Jan10
Special					
Diamondrock Hospitality	DRH	1.2	.20		Jan14 /Dec31
Progressive	PGR	0.2	4.50		Jan16 /Jan09

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

MARKETS

Major Stock Indexes Slip on Fears Of Overvaluation in AI Sector

TUESDAY'S MARKETS

Stock investors' obsession with technology cut both ways Tuesday as optimism over quantum computing duked it out with anxiety about overvaluation in artificial intelligence. Bearish sentiment ultimately won out with major indexes closing slightly lower.

"We've just had this impenetrable broad-based rally arguably since the election," said Sylvia Jablonski, chief investment officer at fund manager Defiance ETFs. "It makes sense that markets are going to pause, especially ahead of CPI tomorrow."

Consumer-price index data is slated for release Wednesday in what will likely be the most important economic report before next week's Federal Reserve interest-rate decision.

The S&P 500, Nasdaq Composite and Dow Jones Industrial Average all slipped 0.3%. All three indexes wavered between positive and negative territory before settling lower.

The Nasdaq was helped by advances in shares of Tesla and Alphabet, Google's parent company, but hampered by declines in biotech.

Oracle stock was one of the biggest losers, falling 6.7% after the cloud-computing provider reported Monday afternoon slightly disappointing results. Before Monday afternoon's update, optimism about artificial intelligence had helped send Oracle stock up more than 80% this year.

Computer makers Dell Technologies and Hewlett Packard extended losses that started in November when they reported soft sales of home computers.

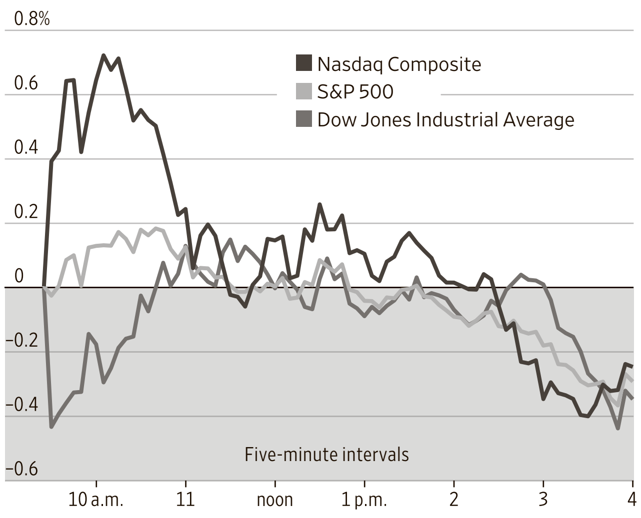
Stock of chip manufacturer Micron fell 4.6%.

One bright spot in technology, shares in Google's parent company gained about 5.6% as the tech giant announced a win in its effort to compete in quantum computing. Google on Monday had unveiled a state-of-the-art chip named Willow.

Walgreens Boots Alliance's shares jumped 18% after The Wall Street Journal reported that private-equity firm Sycamore Partners is in talks to buy the pharmacy chain.

The stock has still lost more than half its value since the start of the year, reflecting reduced traffic in its retail locations because of online commerce.

Index performance on Tuesday



Source: FactSet

Elsewhere:

◆ **Ten-year Treasury yields inched higher for a second day, rising 0.021 percentage point to close at 4.219%.**

◆ **High-end coffee broke a record that stood for nearly a half-century. Arabica futures nearly doubled over the past year and jumped 40% since October over worries for the Brazilian crop.**

◆ **South Korean stocks rallied. Authorities have vowed measures to stabilize markets, in a bid to calm investors spooked by political turmoil.**

◆ **Other overseas markets were mixed. Europe's Stoxx Europe 600 slipped, on track to snap an eight-day winning streak.**

—Joe Wallace and Matt Wirz

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

THREE-YEAR NOTES

Applications	$149,906,083,800
Accepted bids	$58,415,483,800
" noncompetitively	$247,925,300
" foreign noncompetitively	$200,000,000
Auction price (rate)	99.673021 (4.117%)
Interest rate	4.000%
Bids at clearing yield accepted	92.00%
Cusip number	91282CMB4

The notes, dated Dec. 16, 2024, mature on Dec. 15, 2027.

Coffee Prices Top Record

Continued from page B1

Bustelo brands.

Coffee is the latest of the soft commodities to surge in price due to poor crops.

Prices for cocoa, the key ingredient of chocolate, skyrocketed this spring when the dry winds foiled West African growers working with trees well-past their productive primes. Orange-juice futures nearly quadrupled over the past three years as citrus greening disease laid waste to Florida's groves. Benchmark frozen concentrate orange-juice futures traded above $5 a pound for the first time on Tuesday, while cocoa prices remained aloft, trading around four times the typical price of the prior two decades.

The situation with coffee may not be quite as dire.

Though Brazil produced three weak crops in a row, the surge in futures prices is a bet on the next harvest. As with cocoa and orange juice, some analysts and big bean buyers say speculators piling into bullish trades helped fuel price increases. "The market for coffee today is very speculative because we haven't hit harvest season yet," Smucker told investors last month. "A lot of the volatility we're seeing is really related to financial speculation."

Ganes said speculators are unlikely to buy futures at such high prices and attributes the recent surge to growers who hedged against lower prices for their beans by shorting futures, or betting prices would fall. Consumers are unlikely to quit coffee over higher prices, but such expensive beans are likely to reduce demand, Ganes said.

IGOR DO VALE/ZUMA PRESS

A grower picks arabica coffee beans in Sāao Paulo, Brazil.

STOCK SPOTLIGHT

Kroger and Albertsons
A federal judge blocked Kroger from acquiring Albertsons, siding with Biden administration antitrust enforcers who said the supermarket merger would erode competition and raise prices. Shares of Albertsons dropped 2.3%, while Kroger rallied 5.1%.

Oracle
The cloud-software company missed analyst estimates for quarterly adjusted earnings, sending shares down 7.1%.

C3.ai
The AI software company's shares gained 0.1% after it reported a smaller-than-expected quarterly loss, and better-than-predicted revenue. It also announced a partnership with Microsoft.

Alphabet
Shares in Google's parent company gained more than 5% after Google on Monday unveiled a state-of-the-art quantum chip named Willow.

Alaska Air
Shares soared 13% after the owner of Alaska Airlines raised its earnings forecast and said it would buy back $1 billion in stock.

HealthEquity
The health-savings company said it expects lower revenue next year than analysts had forecast. The announcement weighed on its shares, which dropped 5.6%.

Boeing
Shares jumped 4.5% after the plane maker said it would restart production of its bestselling 737 MAX jets.

Vail Resorts
The ski-resort operator posted a smaller quarterly loss than analysts expected. Shares rose 2.5%.

Sony
The company's U.S.-listed shares gained 3.2%, driven by growing hopes for its games segment and other entertainment businesses.

Walgreens
The pharmacy chain's stock increased 18% after The Wall Street Journal reported the company was in negotiations to sell itself to private-equity firm Sycamore Partners.

WEDNESDAY'S EVENTS:
Inflation data takes the spotlight, with the release of the U.S. consumer price index at 8:30 a.m. Eastern time. CPI in the 12 months through November is expected to rise 2.7%, versus 2.6% a month earlier.

EARNINGS EXPECTED:
Macy's
Adobe

HEARD ON THE STREET

ROSS MANTLE FOR WSJ

Mondelez would need to pay a handsome premium to buy Hershey. Hershey's Chocolate World in Hershey, Pa.

Hershey Shareholders Shouldn't Count on a Mondelez Jackpot

Hershey rejected Mondelez before, and a deal would make less sense now

Mondelez is reportedly sweet on **Hershey** once again, but investors should exercise caution: A deal would make even less sense now than when Mondelez approached the company eight years ago.

Hershey stock soared 11% on Monday after Bloomberg reported that Mondelez has made a preliminary approach about a merger. But the chocolate maker is a notoriously difficult takeover target. The Hershey Trust, which holds a controlling stake, has opposed past offers. Indeed, Mondelez itself tried in 2016 and was rebuffed.

If anything, a combination would be even less compelling today. Hershey's stock has outperformed Mondelez's since that last offer was rejected, posting a total return including dividends of 113% before Monday's rally compared with Mondelez's 72%, according to FactSet. While Mondelez was valued at a premium to Hershey for much of 2016, that is now reversed: Hershey fetched 21.3 times forward earnings as of Friday, compared with 18.3 times for Mondelez.

Additionally, taking over Hershey would require paying a handsome premium, especially if the controlling trust is to be won over this time. In short, the deal would be far from cheap.

And all that would be for what at the end of the day is a struggling business. In its latest quarter, Hershey reported that organic sales, which strip out currency and merger impacts, declined 1% from a year earlier. It also lowered its guidance for the full fiscal year to flat sales from growth of 2%. On a conference call with analysts, Chief Executive Michele Buck cited "consumers feeling pressured financially" as well as a "mild" impact from GLP-1 weight-loss drugs.

Mondelez stock has underperformed lately, but its underlying business still looks stronger. The company, which owns the Cadbury and Oreo brands, reported organic sales growth of 5.4% from a year earlier in its latest quarter.

Mondelez also is a much more international business, with just 31% of sales in the quarter coming from North America, compared with 93% for Hershey. The bull case for a combined company might be that Mondelez could take Hershey's brands global, including its namesake chocolates and Reese's. But that might be easier said than done. Taste in candy varies widely across countries and cultures, and it is likely for good reason that these brands haven't taken off yet outside North America.

Mondelez went to great lengths to try to win over Hershey and its controlling shareholders the last time around, promising to protect jobs, locate the merged company's global chocolate headquarters in Hershey, Pa., and rename it Hershey, according to Wall Street Journal reporting at the time. Mondelez would probably be best off not going to all that trouble again.

—Aaron Back

Beijing Shifts on Economy But Words Go Only So Far

In recent months, Chinese stock markets have been whipsawing between hope and uncertainty, as the market attempts to read Beijing's tea leaves for signs of an economic lifeline. While new hopes are emerging, investors should be careful not to get carried away.

The latest spark of optimism came from the Politburo, the top decision-making body of the Chinese Communist Party. In a readout of its meeting, the use of the phrase "moderately loose monetary policy" got the market looking forward to a potentially big rescue. Such language was last used in the aftermath of the global financial crisis and hasn't been heard since 2011. The meeting also pledged further support to consumption and the housing market. A new term of "unconventional countercyclical adjustments"—whatever that means—adds to the hope.

The statement triggered a late-session rally that lifted the Hang Seng Index in the Hong Kong market around 3% Monday, erasing earlier losses. However, the initial enthusiasm quickly began to wane, with the market closing lower on Tuesday.

Some caution is indeed warranted. The Hang Seng Index jumped as much as 27% between late September and early October when the government signaled that it will be more assertive in fixing the economy. Yet lack of details on big stimulus, especially to boost consumption, means more than half those gains have been wiped out.

While markets might hope for a stimulative silver bullet from Beijing, the reality is more complex. As Nomura's economists pointed out, China's economy isn't in a normal downcycle and it would take more than just monetary easing or limited fiscal stimulus to kick-start it again.

"To deliver a real recovery in 2025, Beijing may have to clear the property market, fix its fiscal system, repair the social welfare system and ease geopolitical tensions," they said.

Needless to say, fixing all of these together isn't an easy task and will certainly take time. Beijing is indeed moving to solve some of these problems—it recently approved a $1.4 trillion package for the central government to take on the debts of the local governments.

But bolder measures to stimulate consumption will still be needed as the collapse of China's housing market has created a dangerous feedback loop: Consumers have tightened their purse strings, leading to lower prices and reduced corporate profits, which in turn push prices lower. That risks sinking the economy into a deflationary spiral. New tariffs from U.S. President-elect Donald Trump would only add to Beijing's problems.

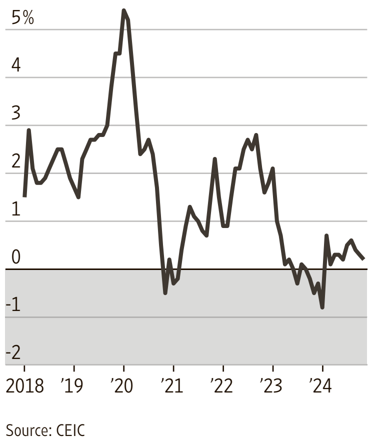
November's inflation data underscores these challenges. Consumer prices grew a meager 0.2% year over year, missing consensus expectations. Factory-gate prices continued their 26th month of decline.

As Chinese leaders prepare to meet for their annual economic conference, which should kick off in the coming days, markets wait with bated breath for more good news. But the gathering traditionally yields more of a policy signpost than a detailed road map.

While Beijing's rhetoric might offer direction, investors will need more than just hopeful signals to chart a clear path forward.

—Jacky Wong

China's consumer-price index, change from a year earlier



Source: CEIC

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Macy's Bargain Shares Tempt Activists

Barington Capital and Thor Equities have a fresh idea for the retailer and some tired ones

Chronically underperforming department stores have been irresistible targets for activist investors. Few have succeeded, but that isn't stopping another pair from taking a shot at **Macy's**.

On Monday, **Barington Capital** and property owner **Thor Equities** disclosed a position in Macy's, alongside some recommendations to fix the business. Activists have knocked on the iconic department-store chain's door over the years with little success so the company's investors mostly shrugged off the news: After jumping as much as 5% Monday, Macy's shares ended the day up just 1.8%; on Tuesday, they ended flat.

The activists' first recommendation for Macy's is to reduce capital expenditures in favor of shareholder returns. There is some logic to this: After all, the department-store business isn't exactly growing quickly. Its best use of cash might be to return it to shareholders than to invest.

Dillard's has had a successful record of doing this: Over the past decade, it spent 2.5 times as much on shareholder returns as on capital expenditures. Macy's, by contrast, spent just 51% more on shareholder returns. That has paid off for Dillard's, whose stock has appreciated roughly 250% over the past 10 years in contrast to peers, which have all declined.

The size and timing of the cut, though, might have to be thought through more carefully. The activist investors propose reducing capital expenditures to 1.5% to 2% of total sales, in line with Dillard's. Macy's has been spending about 3.8% of revenue on capital expenditures on average over the past five years, in line with **Nordstrom** and **Kohl's**. Its return on invested capital has averaged negative 0.5% over the past five years, a poor track record even compared with struggling Kohl's.

JEENAH MOON/BLOOMBERG NEWS

The activists' first recommendation for Macy's is to reduce capital expenditures in favor of shareholder returns.

But investment does seem necessary at Macy's, at least as its new chief executive tries to stabilize the namesake business. There are signs that some of the retailer's sales-boosting initiatives are working. Skimping on necessary upgrades, such as technology, could leave the retailer further behind. Even so, maybe Macy's should give a more-detailed disclosure of where capital-expenditure dollars go.

The investors also are proposing to squeeze more value out of Macy's real estate, which activists think is worth between $5 billion and $9 billion—more than the company's current market capitalization.

They aren't immediately suggesting a sales-leaseback, as activist investor **Starboard Value** pushed for in 2015. An outright real-estate spinoff can generate immediate returns but comes with the risk of burdening the retail business with rent payments. Macy's valuable real estate has come in handy in the past: The company was able to raise a substantial loan backed by its real estate in 2020 when the demand shock of the pandemic hobbled its business.

Instead, they are urging Macy's to create an internal real-estate arm staffed by real-estate experts. That entity would collect rents from the retail operating company, partly as a way to help build more operating discipline at the retail company, according to a person familiar with the matter. Both units—real estate and retail—would still be owned by Macy's. That structure could help Macy's have a more critical eye toward its existing real estate, though it also looks like an intermediate step before an eventual spinoff.

Meanwhile, the investors' suggestion to evaluate strategic alternatives for its high-performing luxury footprint—Bloomingdale's and cosmetics seller Bluemercury—is tempting, but would leave the core Macy's business stranded and undiversified.

Macy's does look frustratingly cheap, both relative to its historical multiples and peers. But with a turnaround plan newly in motion, some patience and gradual tweaks of its cash spending priorities look more sensible than splashy spinoffs.

—Jinjoo Lee

Oracle's AI Spending Boost Comes At Rough Time

There is never a great time to tell investors your bills are going to double. For **Oracle**, its latest earnings report proved a particularly bad one.

Oracle's fiscal second-quarter report late Monday showed total cloud service revenue coming in around $5.9 billion, which was about 1% below expectations. The company projected total revenue growth of 7% to 9% year over year for the current quarter, which was below the consensus forecast for growth of about 10.4%.

Some of the shortfall can be chalked up to weaker currency rates. But even a mild miss is a problem for a stock that surged 36% since the company's very strong report three months ago—and more than 80% year to date. Oracle's shares were trading at more than 28 times forward earnings ahead of the report—the stock's highest multiple in more than 20 years, according to FactSet data. The shares closed down 7.1% on Tuesday.

Oracle is sticking by the aggressive growth targets it laid out after its first-quarter report in September. But like other tech giants rushing to build generative artificial-intelligence capabilities, Oracle is having to spend a lot. Capital expenditures shot up 72% from the previous quarter to nearly $4 billion, and Oracle said on its call Monday that capex for the fiscal year ending in May is expected to double from the previous year. That would bring annual capex to about 24% of Oracle's projected revenue for the year—far above the 10% of revenue Oracle averaged on capex over the previous five years. "With [free cash flow] increasingly pressured by rising capex, shares likely remain range bound as investors assess whether bookings momentum can return," Keith Weiss of Morgan Stanley wrote to clients.

Like its bigger tech peers, Oracle will need to show soon that the AI future is worth the billions being poured into it now. *—Dan Gallagher*