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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * WEDNESDAY, DECEMBER 18, 2024 ~ VOL. CCLXXXIV NO. 144 WSJ.com ★★★★ $5.00

DJIA 43449.90 ▼ 267.58 0.61% **NASDAQ** 20109.06 ▼ 0.3% **STOXX 600** 513.66 ▼ 0.4% **10-YR. TREAS.** ▲ 3/32, yield 4.384% **OIL** $70.08 ▼ $0.63 **GOLD** $2,644.40 ▼ $7.00 **EURO** $1.0493 **YEN** 153.50

What's News

Business & Finance

◆ **Japanese carmakers** Honda and Nissan said they were exploring a merger following a downturn in Nissan's results and struggles by both automakers in China. **A1**

◆ **The FTC required** businesses to display all fees in the total price shown to consumers when they book lodgings or live-event tickets in an effort to expose so-called junk or hidden charges. **A2**

◆ **Major U.S. stock indexes** declined, with the S&P 500, Dow industrials and Nasdaq shedding 0.4%, 0.6% and 0.3%, respectively. **B11**

◆ **GM and billionaire** developer Daniel Gilbert plan to overhaul Detroit's Renaissance Center office complex in a $1.6 billion project that proposes to employ $350 million in public subsidies. **B1**

◆ **Nvidia said it would** introduce a $249 version of its Jetson computer for artificial-intelligence applications to attract more hobbyists and small companies. **B1**

◆ **Walmart took Meituan** as a partner to make the retailer's goods available on the Chinese company's app. **B2**

◆ **Sandoz said it would** pay $275 million to settle claims from some plaintiffs in a generics drug-pricing antitrust lawsuit in the U.S. **B3**

◆ **Pfizer forecast** 2025 revenue and earnings in line with market expectations, despite an expected $1 billion hit from the redesign of U.S. federal drug benefits. **B3**

◆ **Danish brewer Carlsberg** was cleared to proceed with its takeover of Britvic after regulators in the U.K. and the EU approved the deal. **B3**

World-Wide

◆ **Congressional leaders** reached a deal to keep the government running through mid-March and provide over $100 billion in relief to disaster victims and farmers. **A1**

◆ **Ukraine said it killed** Russian general Igor Kirillov in Moscow in a targeted attack after naming the officer as a suspect in a war-crimes investigation for allegedly ordering the use of banned chemical weapons in Ukraine. **A1**

◆ **The Biden administration** will provide a record $15 billion low-interest loan commitment to California utility PG&E to support projects to fight the effects of climate change and improve the electrical grid. **A3**

◆ **Luigi Mangione was** indicted on new charges in the shooting death of a UnitedHealth executive, including a first-degree murder offense prosecutors said was committed to further an act of terrorism. **A3**

◆ **A San Francisco jury** found Nima Momeni guilty of second-degree murder in the fatal 2023 stabbing of Cash App founder Bob Lee. **A3**

◆ **A judge was found** culpable of misconduct for questioning the ethics of Supreme Court Justice Alito in an essay in the New York Times. **A4**

◆ **House Democrats** rejected New York Rep. Alexandria Ocasio-Cortez for a prominent leadership role in the new Congress and instead backed Gerry Connolly of Virginia. **A4**

◆ **Israel's defense minister** signaled the country is planning to keep tighter and longer-term security control over territory just across its border in Syria and in Gaza. **A8**

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ALEXANDER NEMENOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

An explosion in Moscow on Tuesday killed Russian Lt. Gen. Igor Kirillov, in black, head of a unit defending against biological attacks.

Ukraine Kills Russian General In Moscow Scooter Bomb Blast

By Georgi Kantchev
And James Marson

Ukraine carried out one of its most audacious operations on Russian soil early Tuesday, killing the commander of the unit designed to protect Russia's troops from chemical, radiological and biological attack, by blowing up a scooter on the snowy streets of Moscow.

Lt. Gen. Igor Kirillov is the most senior commander to be killed in the heart of the Russian capital since the start of the war in Ukraine. The head of the Russian Armed Forces' Radiological, Chemical and Biological Defense Troops, Kirillov was killed outside a residential building along with his assistant, Russian law-enforcement authorities said.

Ukrainian officials said the killing was a special operation by the Security Service of Ukraine, the country's primary domestic intelligence agency, known as the SBU.

Kyiv has sought to use targeted attacks against Russian military commanders, prominent pro-war figures and military installations far from the front to gain an edge in the nearly three-year-old war with its giant neighbor that has left tens of thousands dead and destroyed several Ukrainian cities. Ukrainian forces have been accused of using drones to attack the Kremlin as well as planting explosive devices and using close-range gunfire to target high-profile figures in Russia.

Russian authorities classified Kirillov's killing as an act of terror. After the explosion, the deputy head of Russia's Security Council, Dmitry Medvedev, said Kyiv was trying to "prolong the war and death" and promised "inevitable retribution," state newswire TASS reported. "Law-enforcement agencies must find the killers in Russia and everything must be done to destroy those who ordered it who are in Kyiv," Medvedev said, blaming Ukraine's military and political leadership for the attack.

A Pentagon official said the U.S. had no prior knowledge of the operation. "The United States was not aware of the operation in advance and we do not support or enable these kinds of activities," said Air Force Maj. Gen. Pat Ryder, a Pentagon spokesman.

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Congress Reaches Accord To Avert Shutdown

Stopgap package has funding for disaster and farm relief, but some in GOP object

By Katy Stech Ferek

WASHINGTON—Congressional leaders reached a bipartisan deal Tuesday to keep the government funded through mid-March and provide more than $100 billion in relief to disaster victims and farmers, but the sprawling nature of the package angered some House Republicans.

The legislation was released just days ahead of Friday's deadline to avoid a partial government shutdown. While keeping federal operations running for several months, the bipartisan proposal also includes many other measures, including funding the rebuilding of Baltimore's collapsed Francis Scott Key bridge, expanding the sale of ethanol and limiting some investments in China.

The proposal would extend current government funding until March 14, punting until the next Congress decides how much money to allocate to each federal agency for the remainder of the fiscal year, which runs until Sept. 30. Republicans will control both chambers of Congress as well as the White House in the new year, when they are expected to pursue ambitious proposals related to border spending, energy policy and tax cuts.

The legislation provides roughly $110 billion for disas-

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Housing Crisis Goes Global

Home prices and rents rise faster than incomes in world's cities

By Josh Mitchell

DUBLIN—When Mikey Cullen's parents were in their early 20s, they earned enough as public-sector workers to buy a house in the city. Today, Cullen is a 27-year-old high-school teacher who lives with his mother.

Cullen had been sharing a house with nine roommates, but he moved back home when he realized he couldn't afford his own place even in the cheaper parts of Dublin. Renting a one-bedroom apartment, he said, would consume most of his paycheck, and buying something was out of the question because the median home price is eight times his annual salary.

Many Irish of his generation are in a similar bind. Fifty-nine percent of Irish adults ages 20 to 34 were living with their parents in 2022, up from 38% a decade earlier—the largest increase among major European countries, according to a report commissioned by the Irish government.

"The price in Ireland is mental," Cullen said. "Owning a home isn't feasible."

The housing affordability

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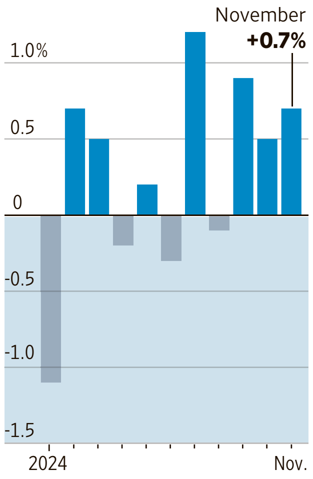
Spending Stays Strong

Retail sales rose in November, extending a stretch of resilient consumer spending. **A2**

U.S. retail sales, change from a month earlier



Note: Seasonally adjusted
Source: Department of Commerce

Honda, Nissan Hold Talks on Possible Deal

By Peter Landers

Honda and Nissan said they were exploring a merger following a downturn in Nissan's results and struggles by both automakers in China.

The discussions between two of Japan's biggest carmakers and longtime rivals highlight how China's rapid rise in the global auto market is reconfiguring the industry.

Confirming a report in the Nikkei newspaper, Honda and Nissan said Wednesday they were in talks over a merger or other future collaboration. They said no final decision has been made.

The companies have grown closer this year and previously announced plans to work together on electrification technologies, seeking to share development costs.

Both are struggling in China, the world's largest auto market, after being caught flat-footed by that country's rapid shift to electric vehicles and plug-in hybrid vehicles. Nissan has also posted weaker results in the U.S.

A combination would allow Honda and Nissan to seek synergies in purchasing and technology development, but it would also present challenges for two companies with different cultures and partly overlapping vehicle lineups.

Last month, Nissan announced restructuring plans that include cutting 9,000 jobs globally and reducing its global production capacity by

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What Happens When Architects Make Gingerbread Houses

* * *

Firm's 90-minute competition has pros building masterpieces and 'glorious messes'

By Lauren Weber

When you ask architects and designers to build gingerbread houses, you'll probably end up with at least one homage to Brutalism.

Every year, the Manhattan design studio founded by architect David Rockwell hosts a gingerbread house contest. Wine flows, candy abounds, and around 25 teams crowd around two long tables lined with cardboard boxes. Each box contains a premade gingerbread house, a bag of icing and an assortment of confections including Necco wafers, Smarties and M&Ms.

This year, the final creations—the results of 90 minutes of intensely focused effort—included two carousels (one atop a spinning base), a tableau from the Paris Olympics, a ski village, and yes, a Brutalist tower dubbed one of the ugliest university buildings in America.

Rockwell Group has designed structures ranging from the Miami Dolphins' training center to playgrounds to sets for the Oscars, along with luxury hotels, high-end restaurants and hospitals. Rockwell, 68, who mingled among teams as they finished their gingerbread inventions, launched the contest in 2016, inspired by activities offered at the downtown art school his children attended.

"I think you have to take

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Suit Shows Glide Path To Top Schools for Rich

By Douglas Belkin

A lawsuit alleging universities colluded to determine students' financial-aid packages provides a glimpse into the ways top schools assess children of privilege differently from the rest of the applicant pool.

At Georgetown University, a former president selected students for a special admission list by consulting their parents' donation history, not their transcript, according to the suit. At Massachusetts Institute of Technology, a board member got the school to admit two applicants who were children of a wealthy former business colleague, the suit alleges. And at Notre Dame, an enrollment official in charge of a special applicant list wrote to others, "Sure hope the wealthy next year raise a few more smart kids!", according to the suit.

The motion, filed Tuesday in Illinois federal court, is the latest salvo in a lawsuit that began in January 2022. The plaintiffs, former students, initially accused more than a dozen elite universities with price fixing. Twelve schools have since settled.

The motion on Tuesday seeks class-action status for the case against the remaining five schools: MIT, Notre Dame, University of Pennsylvania, Georgetown and Cornell University.

For families embroiled in the college application process and facing ever steeper odds to win entry to elite schools, the records feed suspicions that colleges have different standards for children of means.

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INSIDE

BEN MCKEOWN/AP

SPORTS
How Belichick wound up at UNC, and what it says about college football. **A14**

BUSINESS & FINANCE
Hedge funds are placing their AI bets on utility stocks, as power demand grows. **B1**

U.S. NEWS

Fed Cut Is Expected, but 2025 Turns Hazy

By Nick Timiraos

Investors see an interest-rate cut by the Federal Reserve this week as all but certain. Inside the central bank, the case for continued reductions will be less clear-cut if the economy continues to chug along.

Fed officials have signaled recently that a rate cut this week could conclude the first of a two-step phase of lowering rates. In that first interval, officials had a relatively low bar for cutting rates because they had held borrowing costs at such a high level. They had also waited several extra months to gain confidence that inflation was closer to their goal—and heading lower.

Officials began cutting rates in September with a big half-point cut. They cut again last month, by a quarter point. A cut this week would mark the third in a row.

Over the past year, officials have slowly raised their estimates of where rates will settle out, and they could continue to do so in projections this week.

Some have begun to signal that they would need to see more concrete evidence that inflation is improving or that the labor market is decaying before continuing to reduce borrowing costs.

"We are at or near the point where it makes sense to slow the pace of rate reductions," Cleveland Fed President Beth Hammack said earlier this month. She approvingly cited two episodes in the 1990s when the Fed quickly cut rates by a total of 0.75 point, then moved to the sidelines.

Recent Fed communication has suggested officials will deliver a much more cautious tone about further cuts in quarterly rate projections and comments from Fed Chair Jerome Powell at a news conference on Wednesday.

Powell is facing greater misgivings from colleagues who have been skeptical of cuts. The path of least resistance would be to pair a rate cut this week with guidance that suggests the Fed could go one or more meetings before it lowers rates again. Officials projected four rate cuts next year at their meeting in September but are likely to show one or two fewer cuts for 2025 in their latest projections.

Approaching neutral

This week's meeting is likely to deepen debates on two issues that could define where rates go over the next year: the location of the "neutral" rate of interest and the potential for policy changes by President-elect Donald Trump.

The so-called neutral rate is the holy grail, a level that neither spurs nor slows economic activity. But figuring out where that rate falls isn't straightforward, and economists have a range of estimates.

The closer the Fed moves to estimates of neutral, the weaker the case gets for cutting if inflation firms up and the labor market doesn't weaken.

For the moment, several officials have hinted that the logic supporting last month's cut is likely to be valid at least once more. "The case for cutting is that they still think they're quite a ways from neutral and...inflation does seem to be on a downward trajectory," said Dean Maki, chief economist at the hedge fund Point72 Asset Management.

Not delivering a cut that is now widely expected by investors could sow more confusion about what the Fed is doing and why. Recent developments on inflation and labor markets likely haven't been meaningful enough to change officials' forecasts one or two years ahead, which are most relevant when considering where to set rates.

Moreover, even with another quarter-point cut, rates would still be above most plausible estimates of neutral, which run from around 2.5% to 4%. The Fed's benchmark federal-funds rate is currently around 4.6%.

Trump factor

Trump's proposed changes to trade, immigration, regulation and tax policy could reshape the outlook for growth, employment and inflation in the coming years. Officials will begin to grapple with those shifts at their meeting this week.

Deportations and a reversal of lax immigration policies, for example, could push up wages but depress demand. Tariffs could push up prices but might also crimp margins, strengthen the dollar or weigh on business sentiment. Any boost to energy production could help offset price hikes elsewhere.

"Oh, my God, there are just a lot of moving parts here," Donald Kohn, a former Fed vice chair, said during a recent interview.

Given those uncertainties, Powell has said the Fed shouldn't speculate or hazard guesses about the effects of these policies. In a talk earlier this month, Powell ticked off a list of unknowns about tariffs, including which products and countries will face them, how large they will be, how much warning businesses will get, and how other countries will respond. "We have to let this play out," he said.

Officials are likely to be briefed by staff economists about the potential effects on the economy under a range of scenarios. "We're modeling this....We're observing. But the decisions we're making right now are not about that," Powell said.

'Junk Fees' Disclosure Mandate Finalized

By Allison Pohle

Any cleaning fees, concert service fees or other mandatory fees will now need to be disclosed to consumers in initial search results when booking, according to a federal rule made final Tuesday.

The rule doesn't ban these fees. Instead, it requires that businesses display all fees in the total price people see when they are first searching for tickets or for lodging.

Companies that sell tickets for live sports and concerts must follow the new universal pricing standard. So will online travel agencies, travel agents and hotels that sell short-term lodging stays. The new pricing display standards will go into effect in April, according to the Federal Trade Commission.

While the fees aren't banned, you will now have a better idea of what you will pay, earlier in the booking process. With the total price displayed, companies will need to be more competitive on the all-in price, rather than the base price, legislators and consumer advocates say.

The total price must now be the most prominent price in an ad, the rule says. Companies can still provide itemizations and breakdowns, but these shouldn't hide the real total.

If a business excludes certain fees—a shipping cost, for example—from the total price, it must clearly state the nature, purpose and amount of the fees before a customer pays. The same is true for taxes.

The rule has been many years in the making, with attention from the highest levels of government. During his 2023 State of the Union, President Biden vowed to "ban surprise resort fees that hotels charge on your bill."

The FTC received more than 12,000 comments about how hidden fees affected consumer spending and competition after it launched a public input process in 2022. The commission announced a proposed rule last year and received more than 60,000 additional comments, which helped create the final rule, according to the FTC.

Travelers likely already see changes in the way prices are displayed for concerts. Hidden fees added to concert tickets became a hot-button issue after mishandled sales of tickets to Taylor Swift's mega-popular Eras Tour.

Many major hotel companies changed their pricing displays in recent years, in part because of lawsuits.

California legislators tackled the issue by passing two laws. The Honest Pricing Law requires businesses to list prices that include all mandatory fees. The other requires hotels, motels and short-term rentals to disclose the total price, including taxes and fees, before taking a reservation.

U.S. WATCH

MORRY GASH/ASSOCIATED PRESS

Flowers were placed outside Abundant Life Christian School in Madison, Wis., on Tuesday. A student on Monday shot and killed another student and a teacher, and wounded six others

NEW YORK

Gilgo Beach Suspect Faces New Charges

The New York architect facing murder charges in a string of deaths known as the Gilgo Beach killings was charged on Tuesday in the death of a seventh woman.

Rex Heuermann, 61 years old, pleaded not guilty to killing Valerie Mack, whose remains were first found on Long Island in 2000. Mack, 24, had been working as an escort in Philadelphia and was last seen by her family that year in New Jersey.

Some of Mack's skeletal remains were initially discovered in Manorville, N.Y. Authorities found more of her remains about 50 miles west, in Gilgo Beach, more than 10 years later. They were unidentified until genetic testing revealed her identity in 2020.

"The lives of these women matter. We, as investigators, understand that. No one understands that more than the families," Suffolk County District Attorney Ray Tierney said.

Mack's parents didn't speak. But four other victims' relatives gave the Macks roses and hugs and, through an attorney, expressed their sadness and solidarity.

—Associated Press

FDA

Warning Issued For Dog Pain Drug

The Food and Drug Administration is warning veterinarians about deaths, debilitating neurological issues and other side effects that followed use of a popular arthritis drug for dogs.

The agency said that side effects reported for Zoetis's drug Librela included seizures, lameness and loss of muscle control. The agency said some dogs were euthanized and others died as a result of the side effects.

The agency issued the warning on Monday following a review of more than 3,600 cases of side effects that were reported to the FDA between last year and March 2024.

The Wall Street Journal reported in April that owners were watching their dogs deal with lethargy, paralysis and eventually death after receiving Librela injections.

Zoetis said Librela is safe and effective, with reports of side effects representing a fraction of the millions of shots administered in the U.S. and abroad. "We continue to have the utmost confidence in the safety and efficacy of Librela," the company said.

—Jennifer Calfas

Retail Sales Rose 0.7% in November As Consumer Spending Held Up

By Matt Grossman

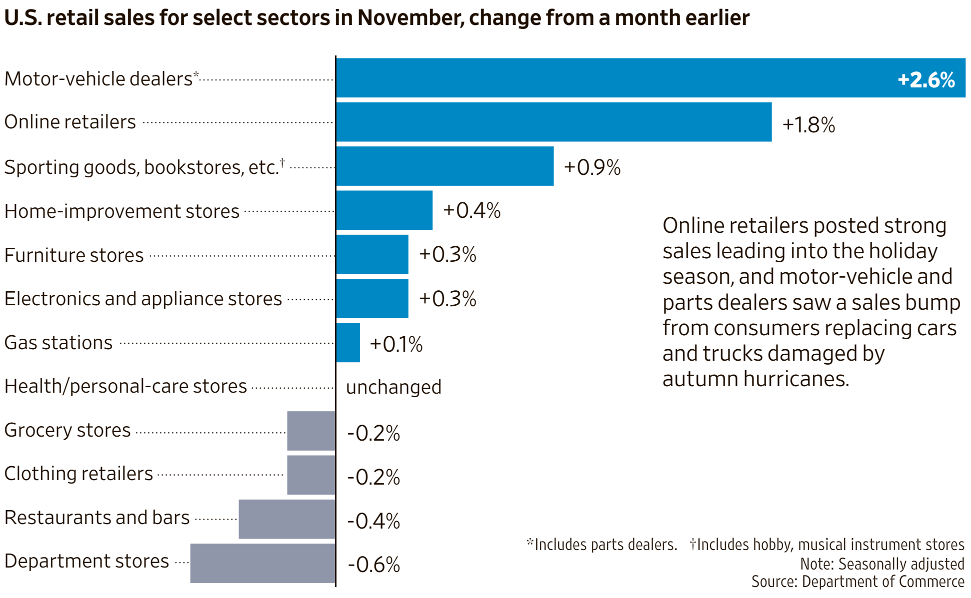
U.S. retail sales rose in November, extending the stretch of resilient consumer spending that has powered continued growth.

Sales at retailers increased 0.7% in November, after rising by a revised 0.5% in October, according to the latest data from the Commerce Department released Tuesday. Economists polled by The Wall Street Journal had forecast retail sales to climb by 0.5% in November.

Excluding car, car parts and gasoline, sales rose 0.2% last month. Sales at motor vehicle and parts dealers were up 2.6%, helped by replacement demand following autumn hurricanes in the Southeast.

Some of the strongest improvements elsewhere came at non-store retailers, where sales rose by 1.8%, and at stores selling sporting goods, books, hobby items and musical instruments, which saw sales climb 0.9%.

Sales fell 0.6% at department stores in the seasonally adjusted data and by 3.5% at stores in the miscellaneous category.



*Includes parts dealers. †Includes hobby, musical instrument stores

Note: Seasonally adjusted

Source: Department of Commerce

Top Schools Lower Bar For the Rich

Continued from Page One

At Notre Dame, the university's Institutional Risk and Compliance Committee said the admission of so many children of major donors represented a major risk to the institution's brand should it become public, according to the motion. In 2020, the school admitted 86 applicants who were connected to large donors, or about 4% of the incoming class. Within that group, 76% of those donor admissions needed special consideration to get in, the motion said.

Speaking about the class of 2016, Donald Bishop, then the associate vice president for undergraduate enrollment, noted a decline of 30 top academic students at the same time the donor list was used.

"We allowed their high gifting or potential gifting to influence our choices more this year than last year," Bishop said in a 2012 email provided in the lawsuit.

Spokespeople for Georgetown, Notre Dame and MIT said the schools plan to fight the suit in court, and said that their students all earned their places. A Notre Dame spokesman said the school is confident "every student admitted to Notre Dame is fully qualified and ready to succeed."

It is a precarious time for elite universities, which have become the targets of growing public frustration. President-elect Donald Trump has threatened to investigate internal university operations and tax the endowments of elite schools.

Some of the anger directed at the nation's most prestigious schools comes from perceived hypocrisy.

Elite universities often present themselves as meritocracies that admit the best and brightest. The motion filed Tuesday, which draws from years of speeches at exclusive gatherings, depositions and internal university reports, shows officials bowing to financial pressures to admit wealthy students over potentially more qualified candidates.

Discovery in a separate court case about race-based preferences in college admissions revealed Harvard University had a "Z list," a route through which weaker, but wealthy or connected, applicants could gain admission.

In the last few years several schools, including Amherst College, have gotten rid of legacy admission. Additionally several states, including California, have banned the practice.

Tuesday's filing seeks class-action certification and asks for $685 million in damages. If awarded, that figure would triple to more than $2 billion under U.S. antitrust laws. Ten schools including Dartmouth College, Northwestern University and Rice University have settled for a total of $284 million, and two more have settled for amounts that haven't been disclosed.

Ten schools have already settled for a total of $284 million.

The lawsuit also includes testimony from Sara Harberson, Penn's associate dean of admission from 1999 to 2008, who was deposed for the case in October 2023. She said that the school had a "bona fide special interest" tag for students from families who were big donors or knew someone on the board of trustees.

Those students were assured of admission.

If the school was over-enrolled, they were protected, regardless of their academic record. "You had absolutely no power as an admissions officer," Harberson said in her deposition.

A spokesman for Penn said it sees no merit in the lawsuit.

"The actual evidence in the case makes clear that Penn does not favor in admissions students whose families have made or pledged donations to Penn, whatever the amount," said the spokesman.

At Georgetown, a former president selected students for an annual president's list after reviewing information about the parents' donation history and capacity, but without reviewing the applicant's transcript, teacher recommendations, or personal essays. Atop the list he often wrote "Please Admit," according to the motion.

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U.S. Will Give PG&E a $15 Billion Loan

Funds will go toward upgrading power grid, reducing emissions as demand surges

By Scott Patterson
And Katherine Blunt


A PG&E crew worked to restore power in August after the Park Fire near Paynes Creek, Calif.

FRED GREAVES/REUTERS

The Biden administration will provide a record $15 billion low-interest loan commitment to California utility company **PG&E** to support hundreds of projects aimed at fighting the effects of climate change and improving the electrical grid.

The loan by the Energy Department's Loan Programs Office is slated to fund projects that refurbish PG&E's hydroelectric infrastructure and upgrade power lines to support renewable-energy projects, data centers and electric vehicles.

The loan office had planned to provide a $30 billion loan to PG&E a few weeks ago, according to people familiar with the matter. The amount was cut in half, in part because of PG&E concerns about the hefty upfront payments such a large loan would have required.

The loan commitment, the largest in the loan office's nearly two-decade history, will provide PG&E cash in installments over several years as it develops projects that will have to be approved by loan-office officials. The second-largest commitment during the Biden administration is a $9.6 billion loan for a Ford Motor battery joint venture, which the office completed Monday.

The loan office plans to close the PG&E loan before President-elect Donald Trump assumes office, according to people familiar with the matter.

Under the Biden administration, the loan office has made more than $42.4 billion in loan commitments and more than $24.1 billion in closed loans and guarantees.

Push to lend now

The commitment to PG&E stands as a signature achievement for the loan office, which transformed from dormancy in the first Trump administration into a financial juggernaut providing billions of dollars in funds for clean-energy technologies. The 2022 Inflation Reduction Act turbocharged the office's lending capacity.

The $400 billion federal clean-energy lending program has been stepping up efforts to push cash out the door in the weeks following the election. Biden administration officials fear Trump officials could curtail loans from the office, which has faced criticism from Republican lawmakers.

Officials with the Loan Programs Office said that because the loan is a legal contract, future administrations wouldn't be able to claw back the funds, though they would have oversight of what projects are funded.

Critics of the loan program point to the failure of Solyndra, a solar-panel company that collapsed in 2011, causing a $535 million loan to go sour.

Loans have to be approved by political appointees, including the head of the Energy Department, so the program is subject to the policy whims of the executive branch. Environmentalists fear Trump's nominee for Energy secretary, fracking pioneer Chris Wright, could upend clean-energy funding by the department.

The loan will still be a significant source of funding for PG&E, which faces challenges raising money from Wall Street after a complex bankruptcy restructuring. The company is under state regulatory pressure to limit rate increases for customers. Electricity rates throughout California, long among the highest in the nation, have surged in recent years as utilities work to address wildfire risk and meet the state's clean-energy targets.

The loan to PG&E "will help meet forecasted electricity demand growth, ensure system reliability and dramatically reduce costs for its customers," said Chris Creed, chief investment officer of the Loan Programs Office. PG&E will be able to draw funds from the loan through 2031. It will save PG&E about $1 billion it would have had to spend tapping traditional debt markets, the company said.

"It's a project that's very important in support of our objectives around customer affordability," said Mari Becker, PG&E's treasurer and vice president of internal audit.

Power in demand

PG&E's proposed grid upgrades are slated to cost tens of billions of dollars. The company is preparing for a surge in electricity demand driven by California's shift to electric vehicles, as well as efforts to phase out fossil-fuel use in homes and buildings. A build-out of data centers tied to the development of artificial intelligence is expected to increase power demand.

PG&E also has been working to refine its fire-prevention tactics after its power lines sparked a series of deadly and destructive wildfires in recent years, including the 2018 Camp Fire that killed 84 people and destroyed the town of Paradise, Calif. The company pleaded guilty to involuntary-manslaughter charges for its role in igniting the blaze.

Under the terms of the loan, wildfire-mitigation projects aren't directly eligible for funding, but projects that simultaneously target grid safety and reliability could qualify.

Led by former clean-energy entrepreneur Jigar Shah, the Loan Programs Office came to be seen as a lifeline by companies with technologies that traditional banks on Wall Street wouldn't fund. The Inflation Reduction Act gave the office $400 billion to distribute to projects including rechargeable batteries, solar power, nuclear energy and other green technologies.

Some companies are pulling back from the office ahead of the incoming administration. **Duke Energy**, the North Carolina utility giant, said it would pause plans to consider a loan because of uncertainties about the program in the next administration.

Suspect Indicted in CEO's Killing

By Joseph Pisani
And Scott Calvert


The NYPD's Jessica Tisch and District Attorney Alvin Bragg

KENT J. EDWARDS/REUTERS

Luigi Mangione, the suspect in the killing of the UnitedHealthcare CEO, has been indicted on new charges, including a first-degree murder offense that prosecutors said was committed to further an act of terrorism.

"This was a frightening, well-planned, targeted murder that was intended to cause shock and attention and intimidation," Manhattan District Attorney Alvin Bragg said at a news conference Tuesday.

The Dec. 4 slaying of UnitedHealthcare Chief Executive Brian Thompson shocked the country and launched a days-long manhunt for the shooter. Police say Mangione targeted Thompson, waiting an hour outside a Hilton hotel in Midtown Manhattan and shooting the 50-year-old in the back and leg while the CEO was on his way to UnitedHealth's investor day. Mangione's attorney declined to comment.

Mangione was indicted on a count of murder in the first degree, murder in the second degree, and murder in the second degree as a crime of terrorism, among other charges, according to an indictment unveiled Tuesday. In reference to the terrorism allegations, the indictment described the killing as a violent act that was intended to intimidate or coerce.

Mangione was arrested in a McDonald's in Pennsylvania earlier this month after the 26-year-old was seen eating in the restaurant. Officers said he was in possession of a ghost gun, 3-D-printed silencer and handwritten notes that criticized the U.S. health-care system. He is being held in custody in Pennsylvania, where he faces firearm and forgery charges.

Mangione has a court hearing in Pennsylvania on Thursday, which could pave the way for him to come to New York to face the murder charges. Mangione faces a maximum penalty of life in prison without parole for the New York charges, Bragg said.

Since Mangione's arrest there has been intense public interest in when his parents, part of a large and prominent Baltimore family, came to realize that their son was a suspect in a brazen killing that had captivated the nation. The family had been desperately searching for him for the better part of the year.

People close to the family said he had cut off contact. One said that he "went off the grid six months to a year ago and wasn't communicating with anybody," and that his distraught mother was doing all she could to find him. Another said the Ivy League engineering graduate was "MIA for about eight months."

In November, his mother, Kathleen Mangione, reportedly contacted the San Francisco Police Department to report her son missing.

Joseph Kenny, New York Police Department chief of detectives, said an officer in San Francisco working on Mangione's missing-person case reached out to authorities after seeing a photograph distributed by New York police, citing a resemblance.

Police spoke to Mangione's mother the weekend before he was arrested, Kenny said.

"She didn't indicate that it was her son in the photograph," he said, "but she said it might be something that she could see him doing."

Kenny said the information from Mangione's mother was going to be passed along to detectives, but the Pennsylvania police apprehended him Dec. 9 in Altoona, Pa., before they could act on it. On the day before, Luigi Mangione's parents had attended a church event in Baltimore's Little Italy, honoring one of Kathleen Mangione's brothers. "Less than 24 hours later, their lives completely did a flip-flop," said Santo Grasso, a longtime family friend who chatted with the couple there.

The family released a statement the day of Mangione's arrest, saying "we are devastated by this news" and offering prayers for the family of Brian Thompson.

Thompson's killing tapped into anger against health-insurance companies and their executives. Some posts on social media seemed to revel in Thompson's death, while others held up Mangione as a folk hero.

At the news conference, NYPD Commissioner Jessica Tisch admonished social-media users who celebrated Thompson's killing and criticized posters hung in New York City that targeted other chief executives.

"We don't celebrate murders, and we don't lionize the killing of anyone," she said. "And any attempt to rationalize this is vile, reckless and offensive to our deeply held principles of justice."

Man Found Guilty in Slaying of Cash App Founder

By Katherine Bindley


Bob Lee was killed in 2023.

MOBILECOIN

A San Francisco jury found Nima Momeni guilty of second-degree murder in the fatal 2023 stabbing of Cash App founder Bob Lee, a case that has riveted Silicon Valley.

Momeni, 40 years old, faces 16 years to life in prison, according to the district attorney's office. His sentencing will be scheduled at a future hearing.

"Although nothing will bring back Mr. Lee, I hope that this verdict brings his family and friends some closure as they work to heal from this devastating loss," District Attorney Brooke Jenkins said in a statement Tuesday. "Working together we are making a difference and will not relent in our efforts to improve public safety. The fight for this city is on and we will not back down."

Immediately after Lee's death, notable tech executives called out violent crime and lawlessness in the city of San Francisco but the episode ultimately revealed an underground scene of partying, sex and designer drugs among tech elites. Momeni, who ran an IT consulting firm, is the older brother of a woman Lee had been partying with before his death.

Prosecutors alleged that Momeni stabbed Lee with a kitchen knife in the hours after confronting him about his sister, asking if she had been taking drugs or doing anything inappropriate.

Momeni pleaded not guilty. The trial began in October and the jury started deliberating early this month.

At the time of his death, Lee was the chief product officer at the cryptocurrency company MobileCoin. Earlier in his career while working at Square, now known as Block, Lee created Cash App. He also helped develop the Android mobile operating system while working at Alphabet's Google and was an investor in several companies, among them SpaceX and Figma.

Lee had been living in Miami in the months leading up to his death, his father, Rick Lee, said earlier in a Facebook post.

Judge Under Fire for Essay on Alito

By Jess Bravin

ALEX EDELMAN/AFP/GETTY IMAGES

Justice Samuel Alito and his wife, shown with him in 2018, flew flags at their homes.

WASHINGTON—Amid collapsing public confidence in U.S. courts, a federal judge has been found culpable of misconduct. The offense? Questioning the ethics of a Supreme Court justice.

U.S. District Judge Michael Ponsor published an essay in the New York Times arguing that the display of flags associated with President-elect Donald Trump's MAGA movement at Justice Samuel Alito's Virginia and New Jersey homes was a breach of public trust. The piece was unusual because judges don't typically offer personal criticisms of a colleague in public.

According to the jurist assigned to review the matter, Chief Judge Albert Diaz of the federal appeals court in Richmond, Va., it was Ponsor who damaged the judiciary. In a previously unreported order filed last week, Diaz found that by commenting on controversial issues and criticizing Alito, Ponsor violated the code of conduct that applies to all federal judges other than Supreme Court justices.

Among other transgressions, Ponsor, a 1994 Clinton appointee who sits in Springfield, Mass., was found to violate rules against actions that "detract from the dignity" of a judge's office and harm "public confidence in the integrity and impartiality of the judiciary."

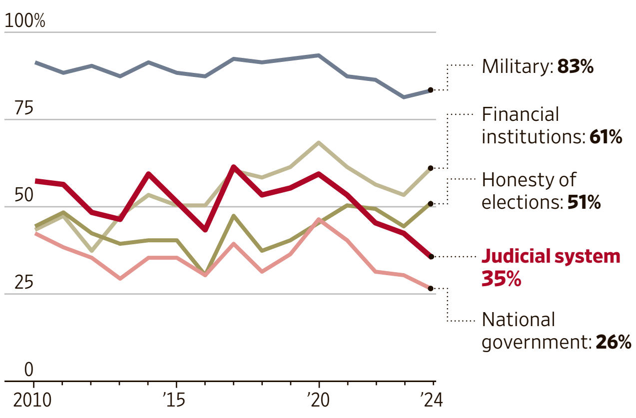
A Gallup survey published Tuesday found that public confidence in America's courts had fallen by 24 percentage points since 2020, to a historic low of 35%.

That decline has come in concert with ethics controversies surrounding the Supreme Court, along with polarizing decisions.

Ponsor has built a larger public profile than most judges, and may best be known for writing a series of mystery novels, beginning with "The Hanging Judge." His errant article was called "A Federal Judge Wonders: How Could Alito Have Been So Foolish?" It followed reports in the Times that flags like those carried by pro-Trump rioters who attacked the U.S. Capitol on Jan. 6, 2021, later were flown at Alito's residences. Those were an inverted American flag at his Virginia house in January 2021 and the Pine Tree Flag, a Revolutionary War standard that has become popular among some far-right groups, at his New Jersey vacation home in summer 2023.

The article appeared while two Jan. 6-related cases were pending before the Supreme Court, one involving obstruction charges against some rioters and another over Trump's immunity from prosecution for his alleged efforts to subvert the 2020 election. Some critics urged Alito to recuse himself from Jan. 6 cases, including Senate Judiciary Committee Chairman Dick Durbin of Illinois and Sen. Sheldon Whitehouse of Rhode Island, Democrats who, on the same day the Ponsor article appeared, wrote to Chief Justice John Roberts to request that Alito sit out those matters.

Percentage of people surveyed who have confidence in each of the following U.S. institutions:



Source: Gallup

Diaz, a 2010 Obama appointee, found that given its context, Ponsor's article could be read "as a commentary on partisan issues and as a call for Justice Alito's recusal." Diaz closed the complaint because Ponsor acknowledged violating the rules, apologized for his actions and said he would seek ethics advice before doing any further outside writing.

"With the benefit of an objective perspective, I realize now that my criticism of the ethical judgment of a Supreme Court Justice might have had the effect of undermining the public's confidence in the integrity of the judicial system," Ponsor said in a letter appended to Diaz's order.

Ponsor didn't respond to a request for comment.

Mike Davis, the activist and Trump ally who filed a complaint that triggered the review, said he was satisfied. "The courts and Judge Ponsor took this seriously. I accept his apology letter at face value," David said.

Alito didn't respond to a request for comment. In May, he wrote a three-page letter declining to recuse himself from the Jan. 6 cases. He said then it was his wife, Martha-Ann Alito, who flew various flags at their homes, a practice he disfavored and had no part in.

Ocasio-Cortez Loses Bid for a Top Post

By Xavier Martinez

WASHINGTON—House Democrats rejected New York Rep. Alexandria Ocasio-Cortez's effort to win a prominent leadership role in the new Congress, siding with experience over progressive star power as the party prepares for two years under full Republican control of government.

Rep. Gerry Connolly (D., Va.), 74, defeated Ocasio-Cortez, 35, for the top Democratic post on the House Oversight and Accountability Committee, putting him in a position to be a prominent antagonist of President-elect Donald Trump during his second term.

"I think my colleagues were measuring their votes by who's got experience, who's seasoned, who can be trusted," Connolly said to reporters. "We're looking at capability; we're not looking at age."

In a message thanking colleagues, he said Democrats needed to prepare for "trench warfare" with Trump.

Former House Speaker Nancy Pelosi (D., Calif.), who has had a chilly relationship with Ocasio-Cortez over the years, made calls to colleagues urging them to back Connolly. Pelosi, now 84, left leadership in 2022 and recently underwent hip-replacement surgery.

The Oversight contest got under way Monday, when Democrats who sit on the Steering and Policy Committee picked Connolly over Ocasio-Cortez by a narrow margin and passed along that recommendation to the full conference. In the vote Tuesday, Connolly won 131-84.

Connolly, who represents a suburban district in northern Virginia, has been an Oversight stalwart since he joined the House about 15 years ago. His pitch to colleagues leaned on his experience as a self-described "committee workhorse."

The outcome marked another setback for Ocasio-Cortez's brand of politics, after two fellow members of her progressive "squad" lost their House re-election bids. Ocasio-Cortez is a champion of expansive programs such as universal healthcare, policies that resonate strongly with some Democratic voters but have never been embraced by party leaders.

"Tried my best. Sorry I couldn't pull it through everyone," she posted on BlueSky.

Ocasio-Cortez has served on the Oversight committee since she took office in 2019 and has been its No. 2 Democratic member for the past two years.

Connolly will succeed Rep. Jamie Raskin (D., Md.), who is taking over the party's top spot on the Judiciary Committee.

CHIP SOMODEVILLA/GETTY IMAGES

Rep. Alexandria Ocasio-Cortez at the Capitol in September.

Agreement Reached on Spending

Continued from Page One

ter and farm relief, including funding to help residents, businesses and government agencies such as the Defense Department and NASA rebuild from damage caused by Hurricanes Helene, Milton and other natural disasters.

The final 1,547-page package ignited a firestorm among some Republicans, who complained about its "Christmas tree" nature and the short time to review it, echoing complaints they have made repeatedly since the party won the House majority two years ago. Speaker Mike Johnson (R., La.) has aimed to give members roughly 72 hours to review bills, but that would be unlikely this time.

"Terrible night for the taxpayer, but what's new," said Rep. Tim Burchett (R., Tenn.) ticking off what he saw as wasteful provisions.

"They are cramming everything into one giant bill and guilt-trip you if you vote against it," said Rep. Nancy Mace (R., S.C.) on X.

However, Rep. Rosa DeLauro (D., Conn.), the top Democrat on the House Appropriations Committee, called the package a "responsible and necessary measure" that "provides communities across the country with critical relief."

Ahead of the deal's release, Johnson made clear he was aware of the grumbling from his GOP colleagues about the various measures attached to the measure, known as a continuing resolution or CR.

"It was intended to be, and it was until recent days, a very simple, very clean CR, a stopgap funding measure," Johnson said. But other urgent needs emerged, he said.

Expected Republican defections will likely force Johnson to rely heavily on Democratic support, just as he has in previous votes to keep the government funded. Johnson said he was hopeful that a majority of House Republicans would support the measure. Both chambers need to move quickly to get it to President Biden's desk in time to avert a shutdown, with the bill going to the Democratic-majority Senate if it passes the House.

Representatives for Johnson didn't immediately say when they expected House lawmakers to vote on the proposal.

The package contains reauthorizations for public health programs, a federal flood insurance program and a national security drone program. Lawmakers also agreed to a one-year extension to the farm bill, giving them more time to negotiate broader agricultural and food program-related changes.

Healthcare provisions in the funding package aim to lower drug prices by more tightly regulating drug industry middlemen known as pharmacy-benefit managers, after years of the companies receiving bipartisan criticism on Capitol Hill.

Other provisions greenlight year-round sales of ethanol fuel and aim to prevent U.S. companies from making investments in China that lawmakers say could harm national security and defense interests. The package also contains a provision that will allow Washington, D.C., to redevelop the site of its derelict Robert F. Kennedy Stadium, clearing the way for a potential new football stadium, while transferring a D.C. National Guard fighter squadron to Maryland.

The deal omits language that Democrats were seeking to unfreeze $20 billion in funding for the Internal Revenue Service.

The U.S.'s disaster relief fund, which is managed by the Federal Emergency Management Agency, is dwindling despite a $20 billion infusion at the end of September. Lawmakers on both sides of the aisle have said it is a priority to replenish it. The White House last month requested roughly $100 billion for disaster relief.

One House Republican said that the infighting spurred by the legislation signals that the conference's deep fissures are likely to spill over into the next Congress, despite individual lawmakers pledging that they are unified behind President-elect Donald Trump's conservative policy agenda. For the next Congress, Republicans won 220 seats in the November elections, to 215 for Democrats, but that tiny majority will shrink even further as several members aren't remaining in their seats.

"This is going to be a bumpy road ahead," the lawmaker said.

The new round of frustration broke out less than a month before Johnson goes up for re-election as speaker. House Republicans already agreed in a private tally last month to nominate Johnson for another term, but lawmakers aren't bound by that decision on Jan. 3 when a full House floor vote will be held.

Nearly two years ago, it took Republicans 15 rounds of voting to select Kevin McCarthy (R., Calif.) as speaker. He was ousted later in the year, leading Johnson to take the gavel.

Johnson said Tuesday that he is "not worried" about the speaker vote.

—Lindsay Wise, Liz Essley Whyte and Richard Rubin contributed to this article.

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

House Speaker Mike Johnson is likely to need Democratic help.

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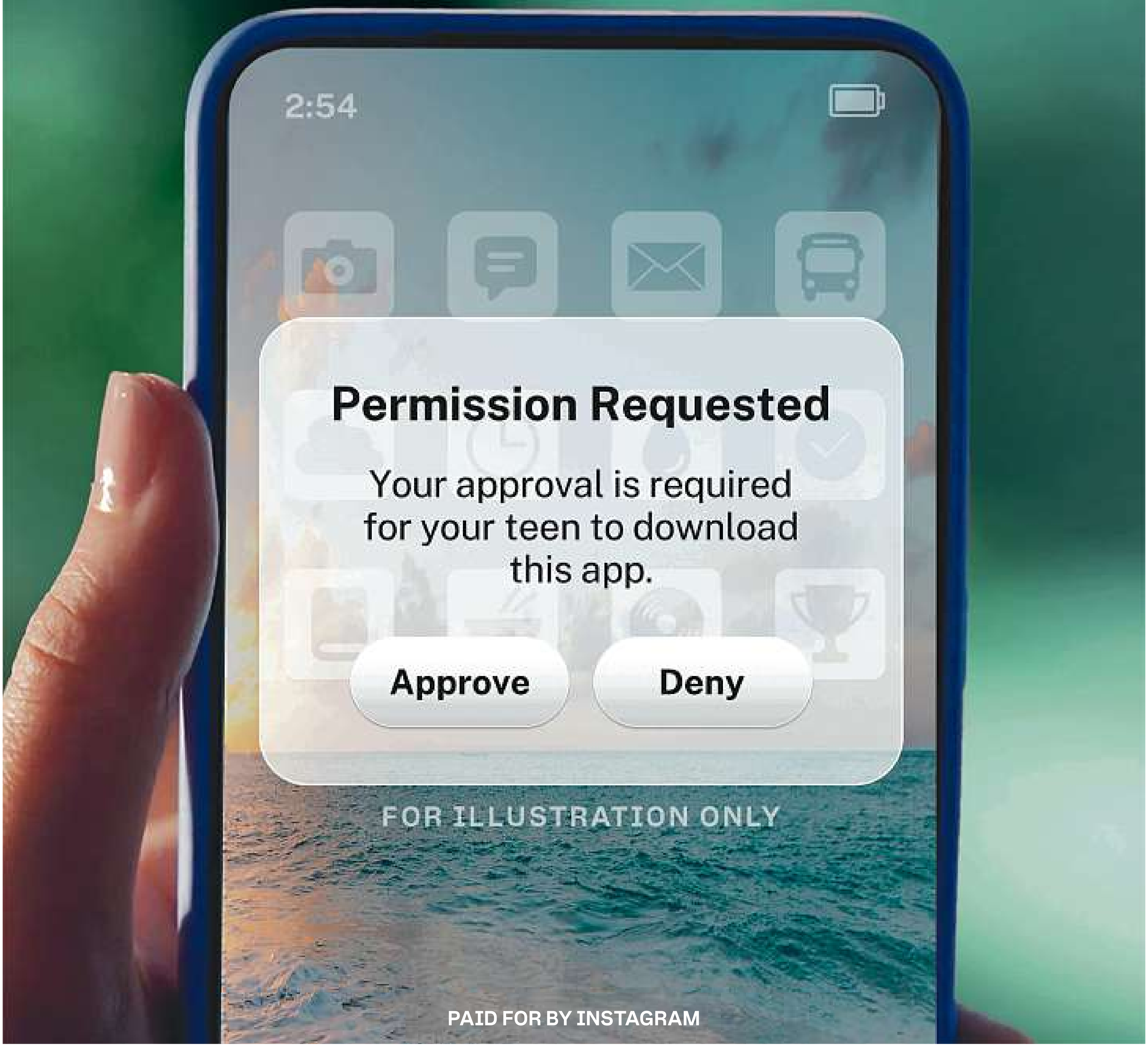

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Details Remain Fuzzy on SoftBank's Pledge

BRIAN SNYDER/REUTERS

SoftBank CEO Masayoshi Son

By Eliot Brown

Tech investing heavyweight Masayoshi Son offered a gift to President-elect Donald Trump: a pledge to spend $100 billion on artificial intelligence and related technology in the U.S.

"President Trump is a double-down president," he said Monday, standing next to Trump at a Mar-a-Lago press conference—a reference to how his commitment was twice the $50 billion he pledged at a similar event eight years ago.

Left unmentioned: Son, the chief executive of tech conglomerate **SoftBank Group**, doesn't have $100 billion. Following through will require Son to embark on some combination of a massive fundraising effort, a huge amount of new debt or selling chunks of the company's holdings to raise cash.

Son showed he is eager to make a big splash as CEOs, investors and others are lining up to pay homage to Trump and publicly lavish praise.

Last week, a burst of companies and CEOs agreed to give $1 million donations to Trump's inaugural fund, including Meta Holdings, Amazon.com and OpenAI founder Sam Altman.

Regulatory moves by the Trump administration could lead to massive swings in value for the tech sector.

SoftBank's interests with the U.S. government are varied. The company took a big hit when a planned merger between SoftBank-owned Sprint and T-Mobile ran into resistance from the Obama administration. It then benefited when the first Trump administration eventually approved it.

Today its largest asset is Arm, which designs components of chips—a sector affected by U.S. subsidy levels, tariffs and policy around Taiwan and China.

SoftBank has a stake in ByteDance, which is facing a potential U.S. ban of TikTok if it doesn't sell or change ownership of the app by January.

SoftBank owns stakes in numerous companies in the field of autonomous vehicles—another area where Trump advisers want to change federal rules.

SoftBank's stock rose 4.4% in trading Tuesday.

Blood-Pressure Inaccuracies Mask Heart Health Risks

By Betsy McKay

Your blood-pressure reading probably isn't as accurate as you think.

More often than not, patients and even nurses and doctors are skipping steps that help paint an accurate portrait of someone's blood pressure.

How someone sits and positions their arm, whether they just had a cup of joe or chitchat with their practitioner during the measurement, and other factors can produce readings that are higher or lower than normal blood pressure.

"To really make a dent at improving people's cardiovascular health, we need to screen and treat people for hypertension, but we need to do it correctly," said Dr. Tammy Brady, a pediatric nephrologist at the Johns Hopkins Children's Center in Baltimore who studies blood-pressure measurement and cardiovascular health in children and adults. Getting the right reading is important for preventing heart attacks, strokes and other potentially fatal conditions.

What does it take to get your reading right? You should sit with both feet on the ground, legs uncrossed, back straight and your arm supported on a table or other surface, according to guidelines from the American Heart Association and other organizations. A cuff should be positioned over your bare arm at the level of your heart. You shouldn't talk or scroll on your phone while it is being measured, and your bladder should be empty. And you should take your blood pressure at least a couple of times in a sitting.

Anxiety can also be a factor. Some people have elevated blood pressure in a doctor's office, though it typically reads normal at home.

A blood-pressure reading indicates the pressure of blood pushing against artery walls when the heart beats (systolic) and relaxes (diastolic). It fluctuates with exercise and other activities. The goal is to capture a person's usual blood pressure over time, without those fluctuations.

High blood pressure, or hypertension, is the leading risk factor for premature death and disability worldwide. Nearly half of U.S. adults have high blood pressure, and only 20% have it under control, according to the Centers for Disease Control and Prevention.

Left uncontrolled, it can lead to heart attacks, strokes, chronic kidney disease, heart failure and dementia, said Dr. Michael Rakotz, group vice president for improving health outcomes at the American Medical Association.

James Young II found out he was measuring his blood pressure wrong, a realization that potentially saved his life. At age 40, he developed shortness of breath and headaches. He started checking his numbers at home, which were abnormal but not worrisome, he thought. A doctor's appointment led him to a surprising discovery: His blood pressure was dangerously high.

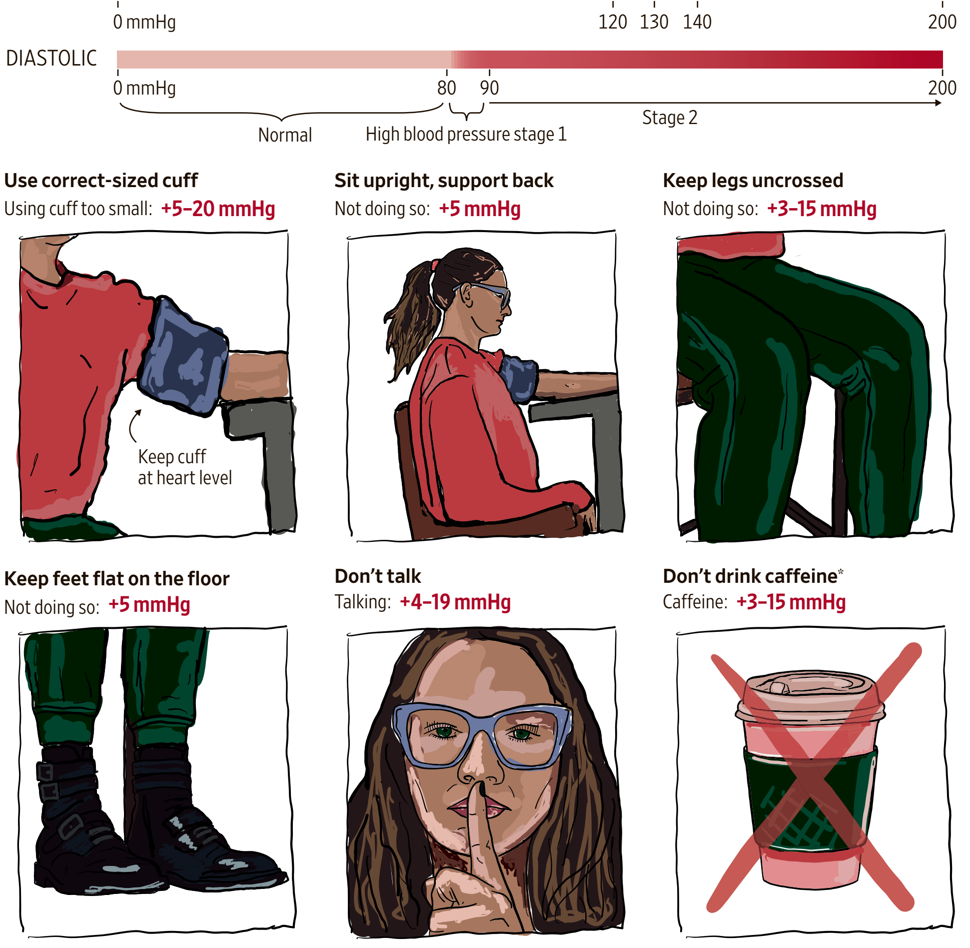
What had gone wrong? He had the wrong cuff size, and the blood-pressure device was old, Young learned. He was diagnosed with congestive heart failure and other conditions. "I was really playing Russian roulette with my life," he said.

Taking blood pressure inaccurately can often produce a reading that is too high rather than too low. Resting an arm in a lap overestimated the systolic reading by 3.9 millimeters of mercury, a measure of arterial pressure, and diastolic reading by 4 mmHg, in a study of 133 adults published by Brady and colleagues in October. Blood pressures taken on a dangling arm were even higher.

A 2023 study, also by Brady and colleagues, found that a cuff that is too small made blood pressure readings high, while a cuff too large made readings low.

Even small errors in blood-pressure measurement likely affect how millions of Americans are diagnosed and treated, said Paul Muntner, who is a visiting professor of epidemiology at the University of Alabama at Birmingham. "We wouldn't tolerate this when they measure your cholesterol levels," he said.

Tips to take blood pressure accurately



*Within 30 minutes of measurement

Note: mmHg = millimeters of mercury, a measure of arterial pressure. Increase in mmHg applies to systolic and diastolic BP.

Source: American Heart Association and American College of Cardiology

ELIZAVETA GALKINA/WSJ

Honda, Nissan Hold Talks

Continued from Page One

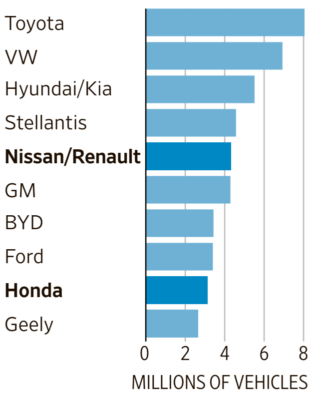
a fifth. It also lowered vehicle sales forecasts for all major markets, particularly China and North America.

Earlier this year, Nissan halted vehicle production at its Changzhou plant in eastern China, while Honda has sought to cut workers at a China joint venture through voluntary buyouts.

Analysts said the merger talks between Honda and Nissan were driven by increasing competition from electric-vehicle makers such as Tesla and China's BYD. Tesla and Chinese carmakers are also leading the way in autonomous driving and software, and automakers need to invest heavily to keep up.

Nissan shares were up more than 23% Wednesday afternoon in Tokyo, while Honda shares were down about 3%. Honda's market capitalization is more than four times as big as Nissan's, suggesting that the power balance would favor Honda in a merger.

Global light vehicle retail sales, 2024*



*Through October

Source: Marklines

Nissan has never fully recovered from the arrest of its then-chairman, Carlos Ghosn, in November 2018, which followed internal tension over Nissan's alliance with Renault of France. Ghosn was charged in Tokyo with financial crimes, which he denied, and escaped from Japan in December 2019 on a private jet before his trial began.

Renault took a more than one-third stake in Nissan in 1999, later raised to 43%. Nissan, which was long the larger and more profitable of the two partners, chafed under the alliance and finally won its independence last year when Renault agreed to reduce its stake to 15%.

But Nissan's fortunes turned downward this year. Operating income in the half-year ending Sept. 30 was down 90% from the previous year, and Nissan group sales in the U.S. fell 2% in the July-September quarter.

Last month Honda also cut its annual forecasts for car sales and net profit. It posted a drop in earnings for the first half of its fiscal year owing partly to weakness in its auto business in China.

In China, 52% of passenger cars sold in November were either full EVs or plug-in hybrids, data from the China Passenger Car Association showed. As the market rapidly shifts away from gasoline-powered cars, local brands have captured share from Japanese, German and American automakers.

Honda last year sold 4 million vehicles globally and Nissan sold about 3.4 million, according to the companies. If their merger goes ahead, the combined company will be poised to take third place globally in car sales, behind Toyota and Volkswagen, unless it scales back production to reduce overlaps.

—Yoko Kubota, Yang Jie and Kosaku Narioka contributed to this article.

RICHARD A. BROOKS/AFP/GETTY IMAGES

Makoto Uchida, left, CEO of Nissan, and Toshihiro Mibe, his counterpart at Honda, in August.

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HUSSEIN MALLA/ASSOCIATED PRESS

Captagon ingredients are stored at a warehouse near Damascus.

Assad's Ouster Upends Massive Drug Empire

By Sune Engel Rasmussen

The fall of Syria's Bashar al-Assad overturned the most profitable drug-smuggling network in the Middle East, exposing the former regime's role in manufacturing and trafficking pills that fueled war and social crises across the region.

Captagon, a methamphetamine-like drug that has been produced for years in Syrian labs, helped the Assad regime amass huge wealth and offset the impact of punishing international sanctions, while allowing allies such as Lebanon's Hezbollah militia to profit from its trade.

Days after they ousted Assad in a lightning offensive last week, rebels circulated videos from industrial-scale manufacturing and trafficking facilities inside government air bases and other sites affiliated with former top regime officials.

Among the locations where rebels discovered the alleged captagon factories and storage facilities were the Mazzeh air base in Damascus, a car-trading company in the Assad family's hometown of Latakia and a former potato-chip factory in Douma near the capital believed to be affiliated with the ex-president's brother. Footage by rebels and journalists who filmed the sites at their invitation, including Reuters and Britain's Channel 4 News, showed thousands of captagon pills hidden in fake fruit, ceramic mosaics and electrical equipment. They have said they destroyed at least some of the stored captagon.

Captagon helped drive a demand for drugs across the Middle East.

Used by everyone from taxi drivers and students working late hours to militia fighters seeking courage, Syrian-produced captagon helped drive a demand for drugs across the Middle East, especially in Saudi Arabia, and became a source of international tension between Syria and its neighbors.

The disclosures provide evidence of what had long been alleged: The Assad regime was the driving force behind an estimated $10 billion annual global trade in captagon, which in recent years has become the drug of choice across the Middle East. Assad used the funds to sustain his rule and reward loyalists.

"This absolutely proves that the regime was systematically involved in captagon production and trafficking," said Caroline Rose, an expert on the captagon trade at the New Lines Institute, a Washington think tank. "They were able to make these facilities as large as they wanted to, and plug and play."

While captagon has long been known to have been produced in smaller labs across Syria—despite Syrian denials—the size and scale of the newly disclosed facilities show the staggering extent of the trade at every level of the regime.

"You can imagine the manpower, the resources that were required. It shows such investment into this illicit trade," Rose said. "It penetrated so many elements of the regime: its political apparatus, patronage networks, the security apparatus."

Captagon was the brand name of a drug originally manufactured in Germany in the 1960s to treat conditions such as narcolepsy and attention-deficit disorder. After it was banned in most countries for being too addictive, criminal groups moved production of the drug to Lebanon and then to Syria after its civil war broke out in 2011. Most of the world's captagon has been produced there in recent years.

The New Lines Institute estimates the size of the annual captagon trade at about $10 billion—nearly the same as the European cocaine market—with the Assad regime taking in about $2.5 billion.

The Syrian military's elite Fourth Armored Division, commanded by the ex-president's brother Maher al-Assad, oversaw most of the captagon production and distribution, said U.S., European and Arab officials.

The U.S. Treasury in October imposed sanctions on three people for involvement in the illegal production and trafficking of captagon to the benefit of the Assad regime. One of the men owned a factory in Syria that allegedly served as a front company, sending more than $1.5 billion in pills to Europe concealed in industrial paper rolls.

Hayat Tahrir al-Sham, the Islamist rebel group leading the blitz offensive that toppled Assad, has attacked the captagon trade as an example of the former regime's moral and financial corruption.

In a victory speech at Damascus's Umayyad Mosque on Friday, HTS leader Abu Mohammed al-Jawlani said Assad had turned Syria into "the largest captagon factory in the world. Today, Syria is being cleansed, thanks to the grace of Almighty God."

Israel Seeks Longer Control Over Security Across Border

Defense minister says forces will remain in Gaza and Syria buffer zone

By Anat Peled
And Omar Abdel-Baqui

BASHAR TALEB/AGENCE FRANCE-PRESSE/GETTY IMAGES

Palestinians await food rations at a distribution center near Khan Younis in the Gaza Strip.

TEL AVIV—Israel's defense minister signaled the country is planning to keep tighter and longer-term security control over territory just across its border in Syria and in Gaza, taking advantage of its weakened neighbors to better insulate itself from possible threats.

Israel seized control of the 155-square-mile buffer zone separating it from Syria after the Assad regime that had ruled the country for more than half a century collapsed just over a week ago. It also put troops on the peak of Mount Hermon, high ground in the buffer zone that offers a commanding view of strategically sensitive territory.

Visiting the buffer zone and peak with Israeli Prime Minister Benjamin Netanyahu, Defense Minister Israel Katz told soldiers on Tuesday to set up fortifications and prepare for an extended stay. He called the peak "the eyes of the state of Israel."

Abu Mohammed al-Jawlani, the rebel leader who led the assault that ousted the Assad regime, said in an interview on Monday that there was no justification for Israel's military to have troops inside Syria. Katz called the rebels extremists and said they needed to be deterred.

Israel's move into the buffer zone—created by a 1974 agreement between Israel and Syria that designated United Nations peacekeepers to be stationed there—was condemned by the U.N. and other countries including France, Saudi Arabia, Kuwait, Egypt, and Jordan, who called it a violation of international law that threatened Syria's territorial integrity. Israel has said the agreement was void after Syrian soldiers abandoned their posts as the regime collapsed.

Meanwhile, signs that Israel is preparing for an indefinite presence in the Gaza Strip continued to grow, with Katz saying the military would maintain security control over the enclave just as it does in the occupied West Bank.

"My position on Gaza is clear," Katz said in a post on X on Tuesday. "After we defeat Hamas' military and governmental power in Gaza, Israel will have security control over Gaza with full freedom of action just as it did in Judea and Samaria," Katz said, using the biblical term for the West Bank. The Palestinian Authority partially governs some areas in the West Bank while Israel maintains tight security control and regularly conducts military raids.

Katz's comments were unusually strong for a senior official and come during crucial negotiations for a cease-fire deal in Gaza. A halt to the fighting has proved elusive for months in part because of disagreements over Israel's insistence on retaining forces in parts of the enclave.

Palestinians and some Israelis worry that security control could lead to a long-term military occupation of the enclave. That would require a large and costly number of troops and saddle Israel with the task of administering a civilian government over a population of about two million people.

Some analysts said the comparison to the West Bank is flawed because Israel has a security partner there in the form of the Palestinian Authority. It currently has no such partner in Gaza and could be responsible for civilian affairs such as schooling and garbage collection.

"With boots on the ground, Israel's obligations increase," said Adil Haque, a professor at New Jersey's Rutgers University who focuses on international law of armed conflict.

Netanyahu has previously said Israel would maintain security control of Gaza but that the country has no interest in its governance.

Turkey Builds Up Forces Near Syria

By Lara Seligman
And Alexander Ward

DELIL SOULEIMAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

A relative holds a photo of a Syrian Democratic Forces fighter who was killed in a clash with Turkish-backed factions.

WASHINGTON—Senior U.S. officials say Turkey and its militia allies are building up forces along the border with Syria, raising alarm that Ankara is preparing for a large-scale incursion into territory held by American-backed Syrian Kurds.

The forces include militia fighters, Turkish uniformed commandos and artillery in large numbers that are concentrated near Kobani, a Kurdish-majority city in Syria on the border with Turkey, the officials said. A Turkish cross-border operation could be imminent, one of them said.

The buildup, which began after Bashar al-Assad's regime fell in early December, appears similar to Turkish military moves ahead of its 2019 invasion of northeast Syria. "We are focused on it and pressing for restraint," said another of the U.S. officials.

Ilham Ahmed, an official in the Syrian Kurds' civilian administration, told President-elect Donald Trump on Monday that a Turkish military operation appeared likely, urging him to press Turkish President Recep Tayyip Erdogan not to send troops across the border.

Turkey's goal is to "establish de facto control over our land before you take office, forcing you to engage with them as rulers of our territory," Ahmed wrote to Trump in a letter viewed by The Wall Street Journal. "If Turkey proceeds with its invasion, the consequences will be catastrophic."

A spokesman for Turkey's Embassy in Washington didn't respond to requests for comment.

The threat from Turkey has left the Kurdish-led Syrian Democratic Forces, who have joined with U.S. troops in northeast Syria to hunt the remnants of Islamic State, in a vulnerable position weeks before the Biden administration will leave office. Secretary of State Antony Blinken traveled to Turkey last week to discuss Syria's future with Erdogan and seek assurances that Ankara would curtail operations against the Kurdish fighters.

But U.S.-brokered cease-fire talks between the Syrian Kurds and Turkish-backed rebels in Kobani collapsed Monday without an agreement, according to a spokesman for the Syrian Democratic Forces. The SDF is seeing "significant military buildups" east and west of the city, he said.

"From across the border, we can already see Turkish forces amassing, and our civilians live under the constant fear of imminent death and destruction," Ahmed wrote to Trump.

The ouster of the Syrian leader Assad by rebel groups led by Hayat Tahrir al-Sham left the country's future in a state of uncertainty and kicked off renewed fighting between the Syrian Kurds and Turkish-backed rebel groups. Assad's fall has led to stepped-up Turkish operations against the SDF, which Ankara views as an extension of the banned Kurdistan Workers' Party.

Trump insinuated Monday that Turkey orchestrated Hayat Tahrir al-Sham's takeover of Syria. A Turkish invasion would displace more than 200,000 Kurdish civilians in Kobani alone, Ahmed warned Trump, along with many Christian communities.

In his first term, Trump partially withdrew U.S. troops from northeast Syria, paving the way for a large-scale Turkish invasion that displaced hundreds of thousands of Syrians. The Trump administration helped broker a truce in exchange for the Kurds ceding miles of border territory to the Turks.

WORLDWATCH

LI JIE/XINHUA/ZUMA PRESS

FLOATING WORLD: Astronauts Cai Xuzhe, top, and Song Lingdong work around the airlock cabin of China's orbiting space station, in an image from Beijing Aerospace Control Center.

ROMANIA

EU Inquiry Targets TikTok Over Vote

The European Commission opened a formal investigation into TikTok over concerns foreign actors used the video platform to interfere in Romanian presidential elections.

The European Union's digital regulator on Tuesday said it launched the proceedings against TikTok, owned by Beijing-based ByteDance, for potentially violating the Digital Services Act, a relatively new European law that forces tech companies to do more to protect users from coordinated campaigns that can sway elections.

The probe comes after right-wing Romanian politician Calin Georgescu's win in the first round of elections, before judges in the country annulled the outcome, citing concerns of Russian interference.

—Edith Hancock

BOLIVIA

Ex-Leader Sought In Sex-Abuse Probe

Prosecutors in Bolivia sought the arrest of former President Evo Morales in connection with a sexual-abuse investigation involving his alleged fathering of a child with a 15-year-old girl.

The warrant, which must be approved by a judge, was issued after Morales defied an order to testify in the case.

Morales, a former coca grower who led Bolivia for 13 years, until 2019, has been holed up in the rural area of Chapare since talk of his arrest surfaced in September.

Morales, 65 years old, is alleged to have had a child with a teenage girl in 2016—a sexual relationship that would have constituted statutory rape under Bolivian law.

Morales hasn't commented on the arrest order but previously denied wrongdoing.

—Associated Press

CONGO

At Least 25 Killed After Boat Capsizes

An overcrowded boat capsized on a river in central Congo killing at least 25 people, including children, and leaving dozens missing, officials and residents said.

The vessel was believed to have more than 100 passengers on board after leaving from the town of Inongo, northeast of the capital of Kinshasa. It capsized a few hundred yards into the trip along the Fimi River. A search was under way for the missing as concerns rose that the death toll could be far higher.

The wreck was the fourth this year in the Maï-Ndombe province, a region surrounded by rivers and where many rely on river transportation. The latest accident prompted calls for the government to equip the province with flotation devices.

—Associated Press

U.K. Sanctions Firm at Center of Network

Move on a linchpin in Russia's oil market comes as possible talks loom with Kyiv

By Joe Wallace
And Costas Paris

The U.K. sanctioned a secretive oil-trading company that it described as a linchpin in Russia's oil market, part of measures designed to step up pressure on Moscow ahead of possible peace talks with Ukraine. The company's activities were first documented in a Wall Street Journal article in February.

The U.K. added **2Rivers**, a commodities trader based in Dubai and run by a group of businessmen from Azerbaijan, to its list of sanctioned companies Tuesday. The move bans anyone in the U.K., and British companies and people abroad, from moving its funds or dealing in its assets.

The U.K. also listed Coral Energy, which is what 2Rivers was called until it rebranded this summer. The name change was an attempt to shed Coral's reputation as a player in Russian oil. The company previously said it stopped trading Russian oil in late 2022.

The office of Prime Minister Keir Starmer said the companies were "key linchpins in enabling the trading of Putin's precious oil," and that the sanctions aimed to clamp down on "oil revenues he so desperately needs to fuel his illegal war."

A spokeswoman for 2Rivers said the company would challenge the sanctions legally and through diplomatic channels. She said the U.K.'s move "fails to reflect the company's current structure, leadership and operations following significant transformations over the past year, and a full exit from Russian trading activities."

The company blamed its reputation for trading Russia's oil on former employees in Moscow who, it said, kept using its name without permission. On Tuesday, 2Rivers said it was "committed to the highest standards of integrity, compliance and operational excellence."

The U.K. sanctions could complicate Russia's ability to transport and finance its oil exports. The U.K. is home to international banks, insurers and law firms that service the oil industry. The sanctions are likely to limit 2Rivers's access to the Western financial system in the U.K. and beyond.

The sanctions came a day after the European Union imposed sanctions on dozens of ships, companies and people it said had funded, enabled or profited from the Ukraine war.


JOEL KARPPANEN/EPA/SHUTTERSTOCK

The first LNG ship arrived at the Manga LNG terminal in Tornio, Finland, in 2017.

The U.S. Treasury has finalized new sanctions of its own on Russia's oil industry, said people familiar with the matter. Forecasts of ample oil supply next year are leading officials to think they can afford to take steps that might dent Russian output without driving up American gas prices.

But the White House hasn't given a green light, some of the people said. The targets of the potential U.S. sanctions couldn't be learned.

The Journal reported in February that a little-known trader from Azerbaijan named Etibar Eyyub had cobbled together a fleet of aging tankers and used a maze of companies to connect Russian oil producers with customers in markets such as India and China.

People who work or used to work for Coral described those companies as "satellites," because some people worked both for the Dubai commodities company and on Eyyub's oil trades. Officials at state producer **Rosneft Oil** used the name Coral as a shorthand for the network of firms run by Eyyub, the Journal reported.

The companies' activities kept Russia's oil industry pumping after Western trading companies pulled out of Russia following the 2022 invasion of Ukraine. The Russian economy's ability to withstand Western sanctions has been in large part because of the continued oil sales.

At the time, a Coral spokesperson said the company, "from the very first day of the war," clearly expressed its intention to withdraw from the Russian market. On Tuesday, Eyyub told the Journal he had no relation to Coral or 2Rivers.

Coral was founded in 2010 by another Azeri businessman, Tahir Garayev. Eyyub joined in 2014. Though he officially left to become a consultant in 2018, he kept working for Coral. By the time of the invasion, Coral traded Russian oil but was a minnow compared with Rosneft's most important trading partner, Switzerland-based Trafigura.

Garayev didn't respond to a request for comment. Garayev told the Journal in June that he was no longer involved in the oil-and-gas industry and had no dealings with Rosneft.

Rosneft's massive oil exports began to flow through a network of trading companies with names such as **Nord Axis** and **Bellatrix Energy**, frustrating efforts by Western officials to keep track of Russia's oil sales. They were operated by Eyyub, and people who worked for Coral in Moscow worked on the trades using different email addresses, the Journal reported.

After the Journal article, Coral tried to distance itself from Garayev and Eyyub. Three executives bought Garayev's remaining 40% stake, and renamed the firm 2Rivers.

Canada Unveils Border Plan to Avert Trump Tariff Threat

By Paul Vieira

OTTAWA—Canadian officials unveiled a spending plan to bolster border security to allay concerns after President-elect Donald Trump pledged to put a 25% tariff on imports from the U.S.'s North American trade partners until the countries limit the flow of migrants and illegal drugs.

The administration of Prime Minister Justin Trudeau said Tuesday it would spend $1.3 billion Canadian dollars, or the equivalent of $900 million, over six years for border security. The additional cash would be used to acquire dogs, drones, helicopters and mobile-surveillance towers, and deploy hundreds of new border agents, officials said.

According to the most recent documents, Canada's government spends about C$2.2 billion a year on border enforcement and management.

Averting the tariff is crucial for the Canadian economy. Most economists predict a recession should Trump fulfill his 25% tariff pledge.

Bank of Canada Gov. Tiff Macklem said a 25% tariff presents a major new uncertainty for the economy.

"It's going to be difficult for businesses to take decisions against that background," Macklem said this month.

How quickly the government can begin spending the border funds remains unclear. Officials said they might need to initially rent helicopters to do some of the additional work, and deploy individuals from other departments to the border patrol.

Finance Minister Dominic LeBlanc, who also oversees public security, said he spoke this week with Trump's nominee for commerce secretary, Howard Lutnick, and his pick for border czar, Tom Homan, and is optimistic that the two countries will come to an understanding on border security.

"I'm confident that as we continue to work with our American partners, they'll see that our resolve is absolute, that we share completely their concerns around the integrity of the border," LeBlanc said.

In a social-media post, Trudeau said the additional money shows Canada "is stepping up to keep our borders strong and secure." Trudeau is mired in a political crisis following the shock departure of Chrystia Freeland, an ally in the cabinet.

Freeland, via a letter to Trudeau she made public, said she is worried the government's policy is misdirected, relying too much on fiscal stimulus, and not focusing enough on attracting investment to counter Trump's economic nationalism. Some lawmakers in Trudeau's Liberal Party are now publicly calling for him to step down.

—Vipal Monga in Toronto contributed to this article.


ASSOCIATED PRESS

Lt. General Igor Kirillov's assistant also was killed in Tuesday's explosion in Moscow.

Blast Kills Russian General

Continued from Page One

On Monday, a day before Kirillov's killing, the SBU named the general as a suspect in a war-crimes investigation for allegedly ordering the use of banned chemical weapons in Ukraine.

"By order of Kirillov, more than 4,800 cases of enemy use of chemical weapons have been recorded since the beginning of the full-scale war," the service said.

Russia has denied U.S. accusations that it violated a chemical-weapons ban in Ukraine.

Video apparently filmed from a vehicle parked nearby captured the attack early Tuesday. The footage, which the SBU showed The Wall Street Journal, shows two people emerging from a building that has a scooter parked just outside. Moments later, an explosion obscures the camera's view.

TASS cited investigators as saying a video camera had been installed in a car-sharing vehicle, which was parked near the building and used to monitor Kirillov.

Ukraine is suspected of being behind the assassinations of a top Russian missile scientist, a pro-Moscow former Ukrainian lawmaker and a prominent nationalist war blogger. In 2022, U.S. intelligence agencies concluded that Kyiv was responsible for the killing of Daria Dugina, the daughter of a prominent far-right Russian ideologue.

Ukraine has at times recruited people inside Russia who have shown a willingness to aid the Ukrainian cause, and given them detailed instructions on how to orchestrate attacks. Tuesday's attack had the hallmarks of a higher-level operation.

In October, the U.K. imposed sanctions on Kirillov for overseeing the deployment of "barbaric chemical weapons in Ukraine."

"Russia's cruel and inhumane tactics on the battlefield are abhorrent and I will use the full arsenal of powers at my disposal to combat Russia's malign activity," U.K. Foreign Secretary David Lammy said at the time.

The U.K. also said Kirillov had been a "significant mouthpiece for Kremlin disinformation" and had been spreading lies to mask Russia's behavior.

In 2022, Kirillov claimed that Kyiv could detonate a dirty bomb and blame its actions on Russian aggression—in what analysts said was an effort to rally domestic support for the Kremlin's military campaign in Ukraine. Kyiv denied any such plans.

On Tuesday, the area around the building where the blast occurred was cordoned off by investigators and security forces were collecting surveillance-camera footage in nearby buildings, Russian authorities said.

The power of the explosive device, which was triggered remotely, was equivalent of one kilogram of the explosive TNT, TASS reported. The bomb was filled with shrapnel, it said.

The 54-year-old Kirillov had been in charge of the radiological- and chemical-defense troops since 2017 and took part in weapons development, Russian state media reported. The unit is a special force trained to mitigate the effects of radioactive, chemical and biological contamination, and protect against advanced weapons.

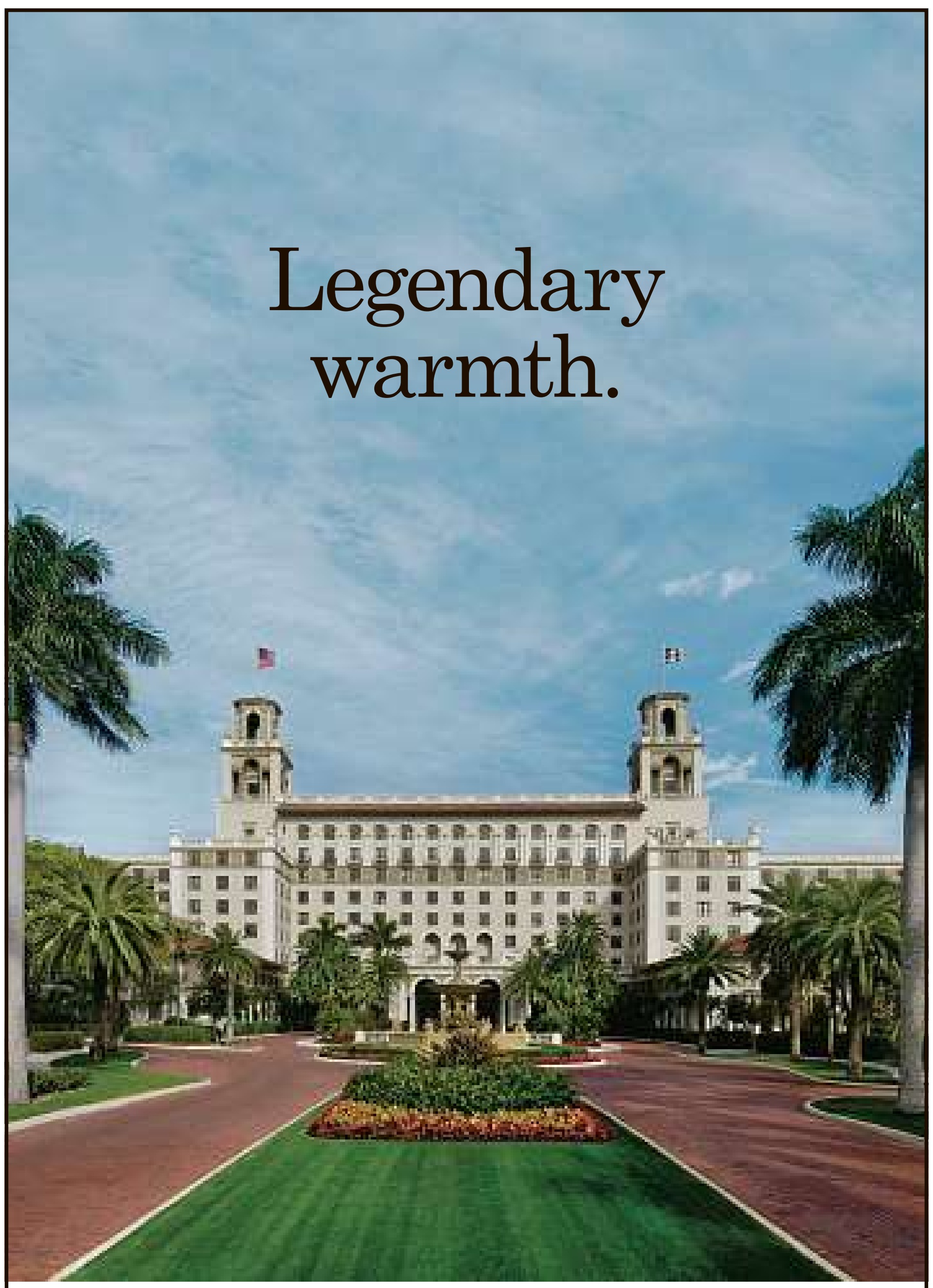
Russian officials were taken aback by the news of the blast.

"Shock. Irreparable loss," Konstantin Kosachev, deputy speaker of Russia's upper house of parliament, wrote on his Telegram channel. "The murderers will be punished. Without a doubt and without mercy."

—Matthew Luxmoore contributed to this article.

Watch a Video

Scan this code for a video about the bomb that targeted the general.



U.K. Pay Rise Likely to Keep BOE Rates Steady

By Joshua Kirby

Wage growth picked up pace again in the U.K., likely underpinning the Bank of England's reluctance to cut its key interest rate as rapidly as its European peers.

Average regular pay grew 5.2% over the three months to October, ahead of expectations, figures from the Office for National Statistics showed Tuesday. Unemployment held steady at 4.3% in the period and vacancies remained above the prepandemic level, despite falling during the three-month period. That suggests the U.K. labor market remains tight.

"After slowing steadily for over a year, growth in pay excluding bonuses increased slightly in the latest period, driven by stronger growth in private-sector pay," said ONS statistician Liz McKeown.

Sterling gained against the dollar following the news.

With rapid wage growth fueling inflation, the BOE has lowered borrowing costs more slowly than peers such as the European Central Bank, which has cut four times this year compared with just two cuts from the BOE. The Federal Reserve also has lowered its key rate by a total of three-quarters of a point so far this year, including a bold half-point cut that kicked off the move toward lower borrowing costs.

"The Bank of England looks like an outlier," said James Smith, an economist at ING.

The BOE's policy committee is set to meet this week and is widely expected to keep rates on hold in the wake of the sticky wage growth and what is expected to prove a second month of acceleration in consumer-price increases when inflation figures for December are released Wednesday. There is still some way to go before the battle against inflation is won, BOE Governor Andrew Bailey said this month.

The jump in salaries "puts another nail in the coffin of an interest-rate cut on Thursday," said Thomas Pugh, an economist at tax-and-consulting firm RSM UK. "Strong wage growth and a second Trump presidency increases the risk of fewer rate cuts" in 2025.

Investors expect the BOE to lower its key rate just four times in 2025, and by a percentage point in aggregate. However, there are signs that the economy is growing more slowly than the central bank expected.

U.K. output contracted for a second-straight month in October, presenting a headache for a new Labour government that has prioritized growth as a means of funding major increases in public spending without resorting to stepping up its borrowing. And while business surveys released Monday indicated some resilience in U.K. economic activity in December, they showed employment declining for a third month in a row and at the sharpest rate in just shy of four years.

That suggests unemployment could rise, cooling wages in the months ahead. Indeed, many U.K. businesses feel pressured by rapid wage growth and less able to pass on higher labor costs to customers, and about a fifth are planning to finance rising pay packets by cutting back on their staff, according to a survey set out last month by lobby group the Confederation of British Industry.

The size of the economically inactive population, such as the long-term ill, who don't but aren't counted among the unemployed, represents another problem, said Joe Nellis, economic adviser at accountancy firm MHA.

FROM PAGE ONE

Housing Crisis Goes Global

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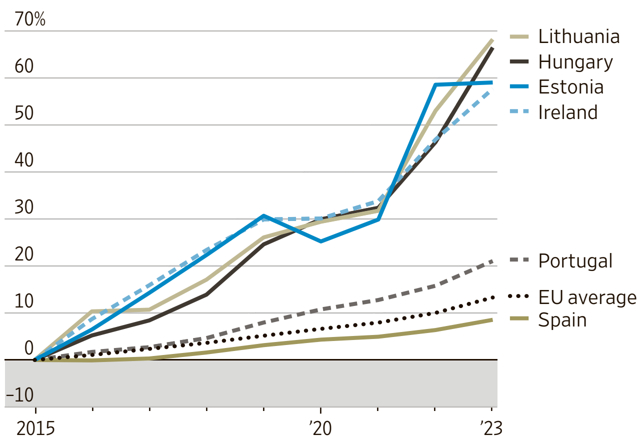
crisis that has frustrated young Americans for a decade has now taken hold in many big cities in Europe and beyond. The common threads: robust job growth, rising demand and not enough new development, causing rents and sales prices to rise faster than wages.

Globally, homes are now less affordable than they were in the run-up to the 2008 housing crisis, according to research published by the International Monetary Fund. The research compared median household income with the income required for an average-price home across 40 countries.

The resulting housing crunches are eroding living standards for poor and middle-class workers, intensifying wealth inequality and stoking political tensions.

Ireland, after years of anemic construction, now has the European Union's most expensive housing, according to a broad measure of rent, maintenance costs and utilities by Eurostat, the European Union statistics agency. Average rent in Dublin doubled over the past decade, while the median home price rose 75%, government statistics show.

Percentage change in rent since 2015



Source: Eurostat

Top, a Dublin street. Above, teacher Mikey Cullen moved in with his mother because he couldn't afford his own place.

Red tape

Some of the sharpest rental increases have occurred in central and Eastern Europe. In Hungary and Lithuania, rent grew more than 60% from 2015 to 2023, according to Eurostat. And in each of those countries, home prices more than doubled over that period.

The tiny Baltic nation of Estonia posted the sharpest increases in both rents and home prices of any European country over the 10 years through 2022, according to Eurostat. While Estonia's tech-heavy economy has lifted incomes and living standards, home construction hasn't kept pace in the capital of Tallinn.

One big issue is red tape, said Madle Lippus, Tallinn's deputy mayor for urban planning. The time between planning a new housing project and receiving government approval often stretches to a decade, she said, then it can take another five years to build.

Through most of the 19th and 20th centuries, during periods of rapid urban expansion, home construction typically kept pace with population growth. "When cities had housing shortages, if they couldn't grow outwards, they would grow upwards," said Samuel Hughes, head of housing at the Centre for Policy Studies, a center-right think tank based in the U.K. But starting in the latter half of the 20th century through today, he said, tight land-use restrictions in many places have prevented construction from keeping up.

"What is striking is that the countries at the top [of home-price growth] are all Commonwealth countries that copied elements of the restrictive British planning system," said Christian Hilber, a London School of Economics economist.

In the 50 years through 2021, the countries with the sharpest rise in home prices around the world have been New Zealand, the U.K., Canada, Australia and Ireland, according to the Organization for Economic Cooperation and Development.

In Vancouver, British Columbia, the median home price of $1.1 million was 17 times the median household income as of this spring, up from 10 in the early 2000s. British Columbia's population grew 19% over a 10-year period ending in 2023, but home construction lagged behind, mainly because of high construction costs, according to a September report from the Canadian Centre for Policy Alternatives, a progressive research group. Prices have risen so rapidly that Canada banned foreigners from buying homes.

In Sydney, Australia, where rising construction costs have prompted developers to put many projects on hold, home prices have climbed from nine times the average income in 2019 to 12 times in early 2024.

While higher prices enrich existing homeowners, they have driven up monthly mortgage costs for new buyers and, by extension, rent, in part because more people have been priced out of buying. The average age of first-time home buyers has risen rapidly in many countries, including the U.S., U.K. and Ireland. In the U.S., half of households spent at least 30% of their incomes on rent and utilities in 2022, a record high, according to Harvard University's Joint Center for Housing Studies.

Over the past decade, countries with the lowest levels of home building experienced the sharpest rise in home prices, relative to household income, according to a Bank for International Settlements analysis of 11 countries around the world.

Globally, inflation-adjusted home prices rose 32% in the decade through 2021, according to the International Monetary Fund.

"When you draw lines around places and say you can't expand beyond this, then you force prices up," said Wendell Cox, a former Los Angeles-area planning official who now serves as a transportation consultant. "The problem is the inability to allow urban housing markets to perform organically, to expand in land area as they grow."

Politicians in Canada, the U.K., Australia, Germany and South Korea are trying to boost construction by easing rules, including opening up undeveloped land for construction. National governments, though, are hamstrung by state and local rules that favor existing homeowners over renters, Hughes and Hilber said. Homeowners have increasingly mobilized to use those rules to block development out of fear of declining property values, crowded roads and schools and other risks, they said. "Once you're in this political economy where you have maturity of homeowners and you have Nimby residents, it's actually difficult to make reforms," Hilber said.

U.S. home construction boomed in the 2000s but fell sharply after the housing crash, and it's never fully recovered. Freddie Mac has estimated a supply shortage in the U.S. of nearly four million homes.

Dublin's emergence as a global economic center dates to the 1990s, when Ireland, seeking foreign investors, slashed corporate taxes. U.S. and other multinational companies moved in, and foreign investors flooded the country with cash. During the credit-fueled housing boom, home construction and prices soared—more so than in many other countries.

When housing crashed around the world in 2007, Ireland's economy fell harder than most. The banking system collapsed the following year, ultimately requiring a bailout from the European Union and International Monetary Fund.

Developers suddenly lost access to financing and home construction nearly froze. Just 10,500 homes were built a year in the decade through 2018—an 83% drop from the boom in the prior decade, according to the Central Bank of Ireland.

A new building along the waterfront in a Dublin neighborhood known as the Docklands.

As the financial crisis faded, foreign investment flowed back in, and multinational companies such as Apple and Amazon.com expanded in Dublin. The population grew rapidly, partly through immigration, and the nation of five million became Europe's fastest-growing economy.

Since 2012, Ireland has had the lowest level of home construction among a group of wealthy nations studied by the Bank for International Settlements.

Developers have been stepping up construction. Today, near Dublin's center, new buildings line the waterfront in a neighborhood known as the Docklands. High-end apartments with rents starting at 2,500 euros—about $2,640—overlook canals.

The developers need to set prices high to ensure they can cover their own high costs and to earn a decent return for investors, said Bryn Griffiths, a director at Turner & Townsend, one of the world's largest managers of construction projects.

Developers complain that new regulations and other factors have increased their costs. Ireland drafted rules after the crash to improve the quality of housing. Covid caused a shortage of materials and labor, and Russia's invasion of Ukraine drove up energy costs. Opponents of developments have turned to courts to block projects.

"That's logjammed a lot of projects coming through the system," Griffiths said. "You might have put planning permission in early 2020, then seen a 30 percent increase in construction costs in the period between putting in the planning permission and getting the grant."

Many young people are leaving Ireland. Despite low unemployment, emigration reached a nine-year high in the 12 months through April.

Cullen, the teacher, said going-away parties have become commonplace. "They didn't see a life for them in Dublin," he said. "We love the city—it's our home. But it doesn't treat us right."

He had stopped at a pub after work for a pint of Guinness. The day before, he said, he and his girlfriend had toured a two-bedroom apartment near the airport going for 2,550 euros a month. They hoped to split the rent with another couple. Fifty other people had also applied. When the other couple backed out, Cullen and his girlfriend never followed up on the application.

Cullen said that when he walks the streets of Dublin, often teeming with young tech workers, he doesn't recognize the place he grew up in. Nightclubs and arts venues have closed, and he frequently sees homeless people and drug addicts rummaging through trash. A recent government report said homelessness had risen in part because of rising rents and a dearth of building of government-subsidized housing.

Generational divide

Although he teaches high-school students, he said, he sometimes feels like one himself, given that he is living with his mother. "It says a lot about society when the teachers, nurses and police—the Garda—are struggling to find a home in the same society in which they serve," he said.

In many places around the world, housing shortages are creating a generational divide. Longtime homeowners are staying put in their homes as they increase in value. Younger workers are devoting a bigger chunk of their paychecks to rent, or living in their childhood bedrooms.

"A lot of people aren't reaching their full adult potential," said John-Mark McCafferty, chief executive of Threshold, a nonprofit group that advises renters and lobbies for tenants' rights and affordable housing.

Carla Kiely, a 33-year-old in Dublin, said she and her boyfriend each live with their parents because of the steep rent. They spend time together in cafes and parks, and occasionally in a hotel room when they can afford it.

"The number one thing in the way of me starting a family is having a house," Kiely said. "Raising a baby in my elderly mother's house doesn't sound very appealing."

It isn't just high rents that dissuade her, she said, but also the potential for a landlord to evict her after a year or two, on a pretext, to jack up the rent on a new tenant.

"The rental market here—there's no security in it," she said. "It's pretty scary.

Ireland is spending more on housing aid, through government-owned apartments and cash subsidies to help pay rent. The number of residents qualifying for aid and the amount of aid per person have soared.

The government has said it is taking steps to address the housing situation and that construction has picked up in the past few years. Lawmakers have introduced tax breaks and government-backed loans to help buyers make down payments and get mortgages.

The high cost of housing, though, remains a political rallying cry. In Dublin recently, the Sinn Féin opposition party covered much of a five-story building overlooking a public park with a sign that read: "Sinn Féin Will Make Housing Affordable."

Be a Wrap Star: Give Gifts Family Members Really Want

The real holiday drama is navigating the gift-giving quandary during holiday gatherings

ELIZABETH BERNSTEIN

Michelle Shahbazyan was excited to give her beloved older relatives the scrapbook she'd made for Christmas last year, with family photos and pictures drawn by her kids.

That was until she watched the couple unwrap her cousin Stella's gift at the family's holiday gathering: a three-week European cruise, first-class airline tickets *and* matching luggage.

"I was embarrassed," says Shahbazyan, 42 years old, a life coach in Scottsdale, Ariz. "No matter what you do, she will always trump it."

Brace yourself for the real family drama this holiday season: navigating the gift-giving quagmire.

Finding time to shop (and figuring out how to pay for it all) are the least of our worries. We also have to face the awkwardness of giving a bad gift. The minefield of pleasing picky in-laws. Irritation when a sibling shows up with better gifts. And—horrors!—shame when the look on our teenage niece's face tells us we're not as cool as we thought.

So much for the most wonderful time of the year.

Exchanging holiday gifts with family members is fraught. And all the stress and competition is made worse when presents are exchanged at family gatherings—everyone can see who gave what.

"Gift giving is supposed to be about making people happy," says Evan Polman, an associate professor of marketing at the University of Wisconsin-Madison's business school. "To be upset with it suggests you're being like Scrooge."

Not everyone agrees on what makes a good gift. Givers prefer to give unexpected gifts that make a big impact in the moment, often ignoring the wishes of recipients, who tend to want something they asked for or something useful, research shows. Givers also spend more money on gifts than recipients would like, which can make them feel indebted.

Often, givers use presents to try to influence the recipient, such as when your super-fit brother-in-law who is always urging you to join CrossFit gives you a barbell.

Cousins Stella Derrostomian, standing on the left, and Michelle Shahbazyan. Above, the bracelet that Stella gave Michelle last year.

FROM TOP: VIRGINIA GABRIELLI; MICHELLE SHAHBAZYAN (2)

"Gift giving in families can be an act of micropolitics," says Chihling Liu, a senior lecturer at Lancaster University in the U.K. "They're trying to assert their identity on each other."

In addition to giving a cruise to her relatives last year, Stella Derrostomian gave her cousin Michelle a pavé diamond bracelet. She gave Michelle's children huge bags stuffed with gifts, including fancy dresses and books for her daughter and Formula One clothing and a remote-control car for her son.

Michelle says she loves her cousin and appreciates the gifts. But she can't keep up.

"I love to see the joy on my family members' faces," says Stella, 64, a real-estate agent in Los Angeles. "And I can't take it with me, so I might as well enjoy giving it away."

In reporting this column, I heard from people who struggled to figure out what to give to wealthier siblings or argued with their spouses over how much money to spend. One husband says his wife likes to "spam" everyone with expensive presents, including their daughter's new boyfriend, "who's been in the family for five minutes." A woman admitted that she's still fuming that the teenage nieces she sees once or twice a year emailed her long wish lists.

Many complained about bad gifts: A newlywed wife received an electric can opener from her husband. Another got a set of dishtowels with mice embroidered on them from her new mother-in-law. A young man received deodorant balls to put in his gym shoes.

Bad gifts burn because they make you feel unseen or even mischaracterized, says Julian Givi, an associate professor of marketing at West Virginia University, who studies gift giving. "You wonder, 'Is this person lazy? Do they even care about me?'"

Need shopping help? Here's some advice.

▶ **Don't overthink it.** Recipients like our gifts more than we think they do, research shows. Even when they don't, they're not as upset as we fear. Boring is even OK, as long as they think it's something they'll find useful, Polman says.

▶ **Ask them what they want.** Yes, it can feel transactional to give a gift someone has asked for. But recipients prefer a gift they want, studies show.

▶ **Consider giving an experience, such as a gift certificate to your favorite restaurant.** Recipients prefer this, and if the experience is something you both enjoy, it helps you bond, Liu says.

▶ **Give yourself enough time.** "You're not going to do a good job if you shop at the last minute," Givi says.

Amanda Latimer loves a big Christmas. Last year, the 48-year-old mom of six bought her kids, aged 16 to 27, what they wanted: designer clothes and tech gear.

Yet on Christmas morning, Latimer says she "felt a little empty inside." Her children were appreciative. But they didn't seem wowed.

This year, Latimer has a new plan: In lieu of presents, her family will make a donation to the Salvation Army to fulfill a needy family's Christmas wish list. Latimer says she was inspired by her grandmother, Joan Kroc, wife of McDonald's founder Ray Kroc, who gave the charity $1.5 billion after she died in 2003.

Her kids are excited. "I feel bad asking for anything for Christmas," says Lauren Latimer, 19. "This feels much better."

MY RIDE | BY A.J. BAIME

His Quest to Find Dream Land Cruiser

James Davies, 35, the CEO of Kinetic Data, a workflow automation company, who lives in Woodbine, Md., on his 1982 Toyota Land Cruiser, as told to A.J. Baime.

There's something about a first job that stays with you—a sense of pride, the lessons learned and, sometimes, a dream that takes root. For me, that dream came in the form of an old Toyota Land Cruiser.

I was a teenager working at Johnstons Toyota, in New Hampton, N.Y. I was still in high school, but the job became more than a paycheck. The dealership's owner, Steve Jardine, became a mentor. Occasionally, Steve would toss me the keys to his 1982 Land Cruiser, and I would feel like I was driving a piece of history. I fell in love with that old Toyota, and swore I would buy a Land Cruiser someday.

That job was the springboard for my future and, to this day, Toyota runs in my blood. I am on my 15th Toyota.

Fast forward to the early days of the pandemic. I was living in the DC Metro area with my young family. Like many others, I found myself reassessing what was truly important. As remote work became the norm, I decided to get rid of my daily driver and finally search for my dream car—the classic Land Cruiser. The search for the right one became an obsession, because, really, I was searching not just for a Toyota, but for that feeling of freedom and possibility I felt when I was 16.

My father-in-law, Tim Reid, also a car enthusiast, caught wind of my quest. He shared my passion for timeless vehicles and made an offer I couldn't refuse: He would split the cost of a Land Cruiser with me if he could drive it on weekends in summer.

The Land Cruiser, Toyota's version of the Jeep, debuted soon after World War II.

GREG KAHN FOR WSJ (2)

After months of scouring the internet, I found a 1982 Land Cruiser for sale online. It looked rugged, well-maintained, and full of character. I contacted the owner, who was in Atlanta, and, thanks to my father-in-law's generous offer, I was able to work out a deal.

During this time, my first daughter, Sloane, saw a photo of this Land Cruiser. I told her all about it, how Daddy was going to go to Atlanta and hopefully bring back this Toyota. My wife and I printed out a photo of the Land Cruiser. Our daughter carried it around for days leading up to the trip.

The Davies in Maryland with their 1982 Toyota Land Cruiser. From left: Caitlin, James, Sloane and Audrey.

I flew to Atlanta and the Land Cruiser's owner picked me up at the airport. He took me to a well-lit parking lot so I could check the Toyota out and look under the hood. The owner had taken impeccable care of the vehicle.

I drove it over 600 miles through rain and snow, up Interstate 81 through the Shenandoah Valley. When I arrived home, my daughter was in the garage waiting for me. Not only was Daddy home, but the new family Land Cruiser was, too.

The Land Cruiser is basically Toyota's version of the Jeep, a four-wheel drive off-road vehicle. [Toyota launched its "Toyota Jeep" soon after World War II, and renamed it Land Cruiser in 1954. The Japanese company still sells a version of a Land Cruiser today.]

These days, I take the Cruiser out for sunset drives in the Maryland countryside.

Every spring, my two daughters and I take the top off the Land Cruiser, and every fall, we put it back on—a tradition that is a small ritual, but something that connects us to the open road and to each other.

Owning this old Toyota is not just about a cool, classic car. It's about honoring the dreams we carry with us and the journeys we take to fulfill them.

When It Comes to Your Will, Pen and Paper Works Best

Those who try to phone in or record their estate plans don't realize video and audio don't qualify

By Ashlea Ebeling

PARKER ESHELMAN/WSJ; ISTOCK

Jesse Beck had no will except for a selfie video he recorded four days before getting struck by a car and killed.

"If anything happens to me whatsoever, I give all of my possessions—everything—to Jason Beck, my brother," the 45-year-old heavy-machine operator said on the camera.

The recording didn't hold up in court. The Montana Supreme Court ruled in October that the video, "while undoubtedly expressing testamentary intent," didn't count as a will.

While most of the business of life has gone digital, estate law remains rooted to ink on paper. Americans who try to phone in or record their estate plans don't realize that video and audio recordings don't qualify.

The lack of understanding is often leaving heirs in legal disputes, estate lawyers say. In the case of Beck, if the video counted as a will, his brother would be his heir. If not, his daughter inherits his estate. A wrongful death claim of up to $750,000 is at stake.

"If Jesse had written it on a napkin that would have been good enough. That's crazy to me that that beats him actually saying it," Beck's brother said.

Aside from audio and video, some states will allow an electronic will. But a paper will, drafted by a lawyer, and signed by you with a "wet signature," witnessed and notarized, is still the gold standard.

"It's a fool's errand to tenaciously claim that everything has to be on paper. This isn't the time of Charles Dickens," said Chuck Borek, general counsel at Free-Will, an online will provider.

◀ Jesse Beck's video message didn't count as a will, the Montana Supreme Court ruled.

Writing on the will

What counts as a will depends on state laws and how the rules have been interpreted by the courts.

Many states recognize wills written out and signed by hand without witnesses—the legal term is a holographic will. This could be a note scrawled with a Sharpie on a scrap of paper and found between couch cushions. In 2018, a New Jersey appellate court honored an amendment to a will, naming a new executor and beneficiary, written in blood.

Online estate planning services say electronic wills are the future and some states have begun to accept them. The legal standing of digital documents is evolving.

You can change the beneficiary on a $1 million retirement account online in most cases. Ancillary estate-planning documents, like financial powers of attorney, generally need to be on paper.

Heir drop

About a dozen states recognize electronic wills, and legislation is pending in several others. E-wills can be created, signed and stored digitally. They still need to be text, not audio or video.

Roughly half of Americans don't currently have a will. E-wills could make it easier for more people to make estate plans, said Suzanne Brown Walsh, an estate lawyer in Hartford, Conn., who helped write a model law for states to adopt.

There are heightened risks of fraud and coercion compared with paper wills, say some estate lawyers. The prevalence of artificial intelligence and deepfakes might set the adoption of e-wills back, Walsh said.

Straight to video

In the case of Jesse Beck's video, the court looked at its "writings intended as wills" law to say that the video didn't pass muster because it is not a document or writing.

Beck died after he crashed his Harley and a first responder struck and killed both Jesse and a good Samaritan bystander.

Under intestacy laws, which apply when someone dies without a will, Jesse's daughter Alexia Beck, whom he didn't mention in the video, is his sole heir. In the video, Jesse said he wanted nothing to go to Christina Fontenot, his ex-girlfriend. She couldn't be reached for comment.

Jason said that Jesse had named him as his agent under a financial power of attorney he signed before a notary at a bank a few months before he died.

"In his mind and mine, we're not lawyers, we thought if anything would happen to him, I would take care of everything," Jason said. A financial power of attorney is valid while the person is living, not after death.

The wrongful death claim is pending. Alexia Beck declined to comment.

Jason said he doesn't need the money, but would use it to bring justice to his late brother.

Text messages

Unlike video, a digital note or text can count as a will in some states, said Gerry W. Beyer, an estate-law professor at Texas Tech University School of Law.

In a 2019 appellate case in Michigan, the court accepted a digital will in the form of a note in the Evernote app on the deceased's phone. The message included a suicide note and instructions regarding the disposition of his guns, a car and trust fund.

Another recent Montana case rejected a text message as a will.

Darcy Brockbank, a Canadian software developer and sword collector, was visiting Kyiv in January 2022 and experiencing severe health problems.

He used the Wire text messaging app to send a secure text message to three friends saying that his sword company was to go to them. A screenshot of one of the texts said that Brockbank, who died at 52 shortly after, was "touching up [his] will and that the sword business was "going to go" to the friends.

At stake: Brockbank's Japanese sword collection valued at $400,000, which was kept in Montana.

Montana doesn't have an e-will law, but writing may be treated as a valid will if there is clear and convincing evidence that the decedent intended it to be one. The Montana Supreme Court in September determined that the text message didn't meet that standard.

Brockbank's mother stood to get everything if there was no will. A will has since surfaced in Canada that the family is contesting.

Brockbank's brother Stuart said he's in the process of updating his own will.

"I'll be doing it with a lawyer, and I won't be doing it electronically," he said.

Architects Build With Gingerbread

Continued from Page One

creative risks," he said. "Safety leads to sameness which leads to creative irrelevance." He appreciates the "glorious messes" and teetering towers of gingerbread as much as the perfectly executed masterpieces.

And in what should provide comfort to anyone who has been driven to madness trying to keep a gingerbread house upright, architects muck things up too.

Last year Rockwell competed, partnering with the teenage son of his girlfriend, actress Jane Krakowski. What did they make? "Kind of a mess," he said. "Our process emerged as we were doing it. It ended up being a snow fantasy with a couple of houses and an outdoor movie screen and a Jacuzzi. I think we called it 'Unspoken Desires.'"

As this year's contest got under way last week, many teams deconstructed the premade houses and built signature flourishes. One fashioned palm trees using cinnamon sticks with fresh mint popping out for the leaves. They festooned a vacation house next to an ocean made of icing tinted with blue food coloring, for a scene called "Christmas in Tulum." A gummy bear lounged on an Airheads hammock.

Three interns, all interior-design students at the University of Cincinnati, arrived with photos of Crosley Tower, the best-known building at the school. Constructed in 1969, it is the second-largest building in the U.S. made of continuously poured concrete, eclipsed only by the Hoover Dam. It is, famously, an eyesore to many. In 2017, Architectural Digest wrote of the Brutalist tower, "Crafted from a single pour of concrete, this 16-story building looks more like a Disney villain's lair than a part of the University of Cincinnati's campus."

▲ Rockwell Group employees competed in the eighth annual gingerbread house contest at the design firm's New York office.

Crosley is "the ugliest building on campus but everyone kind of loves it," said Clara Weber, whose team used graham crackers to build vertically. Demolition of the real tower is set to begin in the fall of 2025.

When Martha Stewart judged the first contest, in 2016, she came up with one rule that has stuck: only edible materials allowed. She also brooked no silliness. That year Barry Richards, a principal and studio leader at Rockwell, and his team crafted a dark meditation on the season, with a dead Santa and a New York tableau strewn with liquor bottles, insects, syringes and rats. It was one of several macabre scenes. "Some people don't understand the true spirit of Christmas," Stewart opined, according to Richards.

"I thought she'd have a wicked sense of humor, but she was so on-brand," he said. "She scarred me for life." He hasn't competed since.

Stewart didn't respond to a request for comment.

The contest is an opportunity for employees to show off skills and ambition. One contestant arrived with a tray bearing paint brushes, an X-Acto knife, a boxcutter, two tubes of marzipan, edible adhesive, a rainbow of food colors and bags of candy. His team put together a miniature showroom of Rockwell-designed items including rugs made of fondant, lamps of fused Life Savers and graham-cracker chairs.

The creativity extended beyond architects and interior designers. A group of mostly public-relations staffers re-created Whoville from "How the Grinch Stole Christmas!" with a green fondant Grinch and loopy, drooping towers made from Rice Krispie treats.

Yazmin Ramirez, Rockwell's human-resources director, teamed up with her son and two HR staffers to make a treehouse artfully perched atop a base made from Pirouline cookies and ice cream cones. What was it like to compete against architects and designers? "No biggie," she said.

Some teams baldly pandered. A half-dozen entries celebrated "Wicked," the fanciful back story of witches from "The Wizard of Oz." Homages included pink and green houses, some with yellow brick roads and fields of red poppies, all rendered in sugary splendor. Paul Tazewell, costume designer behind the recently released film "Wicked," was one of the competition's judges.

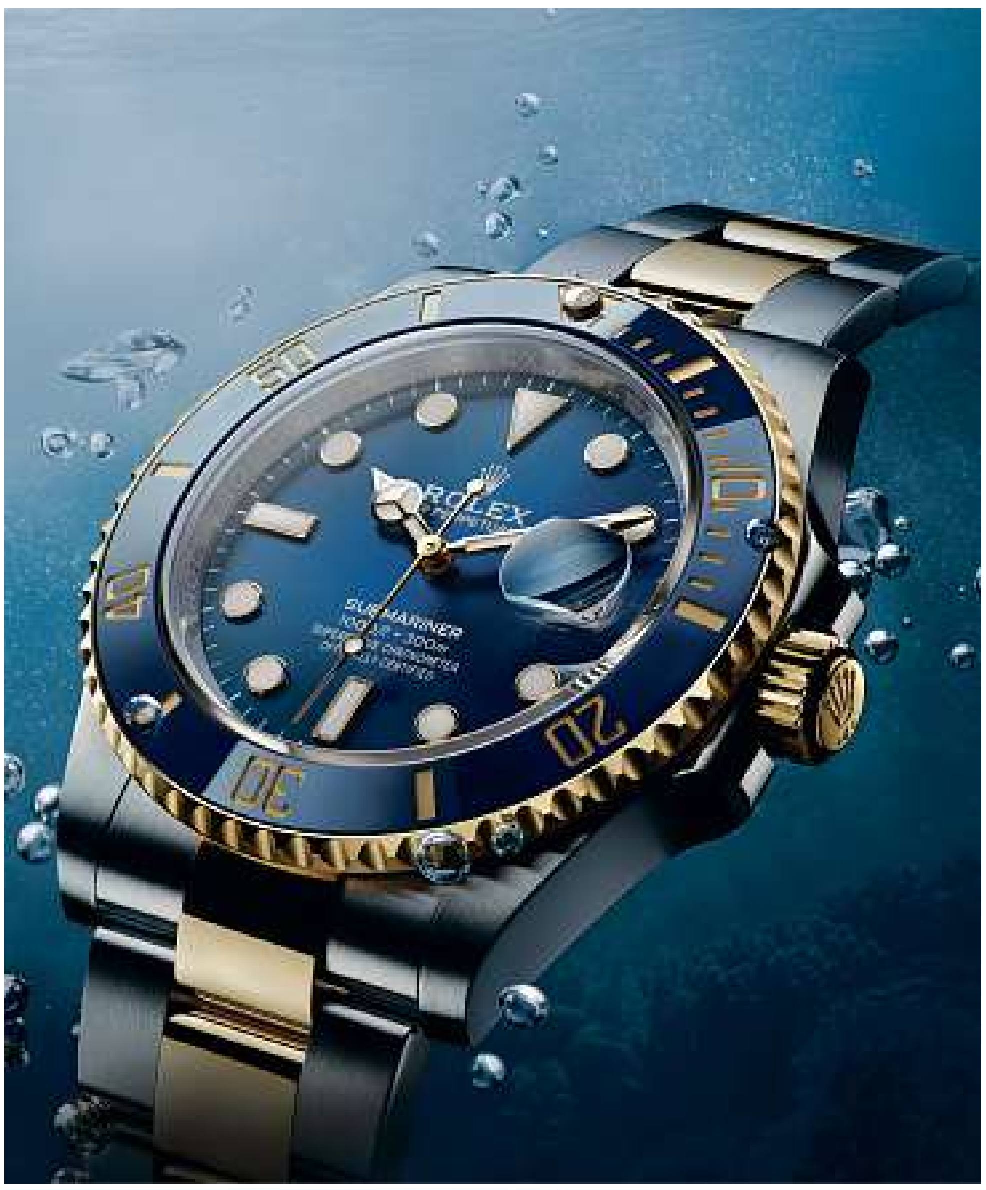
"I was charmed by it, I have to say," Tazewell said.

The top prize went to a showstopper: a ski village built by three of the studio's interior designers and one architect. They brought in three round Italian Christmas cakes and covered them with icing to fashion a ski slope. Two cozy-looking houses sat at the bottom of the slope, one topped with a roof of frosted cereal. Trees made of ice cream cones slathered in icing and studded with pistachios dotted the scene. Light blue rock candy hinted at ice boulders. How much planning went into it? "We had a couple of meetings," one of the designers said.

The gingerbread creations will sit on display in the office this week. After that, they'll be composted.

▶ A ski village with pistachio-studded trees and a frosting-covered ski slope took the top prize.

GABBY JONES FOR WSJ (2)



DAVID DOUBILET, MARINE PHOTOGRAPHER

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ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

A Nostalgic Rap Return

Snoop Dogg reunites with Dr. Dre on a heavily referential album that feels trapped in the past

If you watched television coverage of the Summer Olympics in Paris earlier this year, you saw a whole lot of Snoop Dogg. The hip-hop star born Calvin Broadus Jr. was hired by NBC to be a catch-all ambassador, host and genial presence in the bleachers throughout the event, a situation that would have seemed unlikely if not impossible from the vantage point of 30 years ago. By 1994, he was a controversial young rapper who had already left an indelible mark on the fledgling subgenre of gangsta rap and was about to undergo a trial for murder (he was acquitted). But in the past decade he's become a celebrity and pitchman of rare ubiquity, hosting reality TV shows, hawking products ranging from doughnuts to luxury fashion brands, and befriending Martha Stewart.

Given his fame and substantial cross-media commitments, one could be forgiven for wondering if Snoop Dogg still makes music. He has actually released several albums this decade, though they have been commercial flops—2021's "From tha Streets 2 tha Suites" failed to chart, while 2022's "BODR" reached only No. 104 on the Billboard 200. The title of another 2021 collection, "Snoop Dogg Presents Algorithm," a mishmash of new and old material by an assortment of artists, suggested a hands-off approach, as if new music were a relatively low priority in his vast entertainment portfolio. The rapper's latest record, "Missionary" (Death Row/Aftermath/Interscope), out now, hopes to change that. It's a reunion with mogul and producer Andre Young, better known as Dr. Dre, and is their first full-length collaboration since the 1993 LP "Doggystyle."

Snoop, now a TV personality, tries to reassert his hip-hop credibility.

In terms of subject matter, Snoop Dogg has always worked in a narrow lane—he boasts about money, success, women, weed and his ability to rule his world by force. And he doesn't rap about much else. For him, it's not about what you say but how you say it. And even at age 53, his distinctive flow and instantly identifiable phrasing are intact. The new ingredient on "Missionary" is plain old nostalgia—both principals make near-constant references to their glory days.

This is apparent right away on the brief opening "Fore Play," which ends with Dr. Dre intoning, "You are now about to witness the strength of street knowledge," the opening phrase from his group N.W.A.'s 1988 album "Straight Outta Compton." On "Outta da Blue," a densely funky production driven by cowbell and echoing background voices, the producer joins on the microphone to add "Still Dre, still on top, still got it," echoing his 1999 song "Still D.R.E." And later in the album, on the electro-informed "Another Part of Me," Snoop raps about having "Money on my mind," recalling the chorus of his 1994 single "Gin and Juice."

But the two hip-hop legends don't just look back at their own pasts. "Missionary" is bursting with a seemingly random jumble of samples, interpolations and quotes from recognizable songs. "Outta da Blue" borrows the refrain of M.I.A.'s "Paper Planes," which itself incorporated a sample of the Clash. "Another Part of Me" features Sting on bass, guitar and nearly unrecognizable vocals, while the groove is built from "Message in a Bottle," a 1979 hit for the Police. The ode to cannabis "Last Dance With Mary Jane," a countrified production with a bleating harmonica and vocals from singer-rapper Jelly Roll, samples Tom Petty's 1993 single with a similar title—and his voice—on its chorus.

Heard in isolation, these songs range from OK ("Outta da Blue") to awful ("Last Dance"). Snoop is energetic and engaged, and there are some decent hooks here and there. But "Missionary" is a wildly overstuffed album, and the cumulative effect is noxious. Dr. Dre's classic productions are thick and forceful but minimalist, directing the ear toward one or two crucial elements—a curling guitar line, the thwack of hyper-compressed drums. But on this album more is more, and the sound field is overcrowded with sonic and verbal detritus, almost as if it's trying to distract you from noticing how little of interest is happening.

It's a record designed for recognition rather than novelty, a collection whose ultimate goal is to induce listeners to say to themselves, "Hey, I remember that." "Hard Knocks" is so dense with fragments of other tracks that 15 songwriters are credited, and the Frankenstein assemblage is incoherent. A children's choir points to but doesn't directly sing the melody from the musical "Annie" that animated Jay-Z's "Hard Knock Life," and then it sings "leave them kids alone," alluding to Pink Floyd's "Another Brick in the Wall, Part 2." Why? That classic-rock hit is another track with a children's choir, which here is reason enough. And the chorus of "Thank You" is lifted from Sly Stone's "Thank You (Falettinme Be Mice Elf Agin)" while Snoop adds "please excuse me while I kiss the sky" in a nod to Jimi Hendrix, the '60s connection apparently all that's needed to justify the quote.

Snoop's rapping aside, there's no anchor on "Missionary," nothing to ground the record or connect to any particular aesthetic or perspective. Guests like rapper Method Man, who brings some grit to his verses on "Skyscrapers," and singer Jhené Aiko, whose voice on "Gorgeous" is a pleasure, are wasted. Lots of money was spent and there seems to have been a genuine desire to do something exciting, but listening to the record is like scrolling through videos on your phone while bored, looking for a tiny hit of dopamine.

RAMONA ROSALES

Calvin Broadus Jr. aka Snoop Dogg, whose latest album, 'Missionary,' is out now.

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

TELEVISION REVIEW | JOHN ANDERSON

The Nature of Ingenuity on Apple TV+

A 10-part series narrated by an enthusiastic Hugh Bonneville, "The Secret Lives of Animals" distinguishes itself in at least two ways aside from extraordinary cinematography, anxious situations and resourceful beasts. One is the explanation at the end of each 30-odd-minute episode of how the filmmakers did what they did: Many nature TV presentations prompt the question of how their minidramas were wrought out of what had to have been a painstaking process of observation, missed opportunities and ruthless editing. What we are shown isn't made to seem arduous, aside from the heat, sweat and biting insects. But it is illuminating. And the people involved know what they're doing.

The second bonus in the series is the sense of evolution in motion—how natural selection might have happened. When a killifish in Trinidad hurls itself out of the water and makes its way across earth and rocks to a watery spot with more space and food (being among only a small percentage of its species that chooses to do so), one can imagine how life came out of primordial water and accustomed itself to land. Likewise, a Costa Rican basilisk lizard—the "Jesus Christ lizard"—walking on water to escape a predator. (Its webbed feet are half the length of its legs.) A wood mouse in rural England leaves itself signposts back home to its burrow, being unable to see above the grass, except to spot an owl coming in for the kill. Only humans might erect the same kind of trail.

The episodes are thematic—"Leaving Home," for instance, finds itself on the border of Zambia and Zimbabwe, where certain bull elephants have found a way to negotiate the currents of the Zambezi River and make their way to an island promising superior accommodations. And do so without being washed over Victoria Falls. How many haven't made it? We don't see, but the ones that do are an elite group, practicing Darwinism before our eyes.

In the chapter called "Raising a Family," a chimpanzee in Senegal uses a thin branch to dip into an enormous termite mound and harvest dinner for the family. He (or she) might not be ready to order flatware from Crate & Barrel, but the use of tools is noteworthy. Similarly, an octopus finding sanctuary in an empty scallop shell, in order to elude a hungry flounder.

From the great to the small, ingenuity is on display: A cyclosa spider in the Peruvian jungle fashions an intricate web that not only captures prey but debris ("DAY-bree" according to Mr. Bonneville), by which it fashions a much larger version of itself to hang in the web and scare off hummingbirds. A "glass frog" in Panama—its silhouette obvious to the parrot snake chasing it down—shrinks its organs, compresses its blood supply into its liver and becomes all but invisible. And vervet monkeys on the African savanna employ different calls for dangers below and above—a leopard on the ground and a martial eagle swooping in from the sky. (Martial eagles "eat lion cubs for lunch," according to National Geographic.) It is difficult to decide where in the tree to rest. But few of the subjects in "The Secrets Lives of Animals" ever really take a breather.

APPLETV+ (3)

Clockwise from above: an old olive baboon with a young one, an octopus, and baby meerkats.

The Secret Lives of Animals
Wednesday, Apple TV+

Mr. Anderson is the Journal's TV critic.

SPORTS

How Belichick Wound Up at North Carolina

With college teams now able to spend fortunes on players, the game more closely resembles the NFL than ever before

By Andrew Beaton

As far back as this past summer, Bill Belichick was making a surprising admission to some of the people closest to him. The six-time Super Bowl head coach, who had never held a job in football outside the NFL, was intrigued by the idea of taking over a college program, people familiar with his thinking said.

Belichick spent the fall digging into the college game—with his son Steve, the defensive coordinator at Washington, and consulting other coaches around the sport. And what he soon discovered was a completely new landscape: all the new money pouring into players' pockets meant that his experience in the pros was more relevant than ever before.

At the same time, officials at the University of North Carolina were watching their football program fall behind the times, according to people familiar with the matter. The Tar Heels had broadly failed to evolve from amateurism to a pro-style model where players get paid.

So when the 72-year-old Belichick agreed to become North Carolina's next coach, it wasn't merely a shock. It was kismet.

Belichick, who had struck out while seeking NFL opportunities last year after the end of 24-year tenure with the New England Patriots, had long admired the school. And UNC, finally willing to up its investment and professionalize its football program, suddenly had the chance to hire the greatest NFL coach of all time to level up.

"Why are we seeking excellence in every other corner of the university and ceding it on the football field at a time when football is clearly king?" said one person familiar with the process. "That's the change in thinking."

UNC's move to hire Belichick, and his willingness to take the gig, don't just transform Chapel Hill into the most fascinating laboratory in sports. They also show just how radically the industry has changed in a few short years.


North Carolina coach Bill Belichick waves to fans during a basketball game at the Dean E. Smith Center.

GRANT HALVERSON/GETTY IMAGES

College football is now structured more like the NFL than at any point in its history. On the field, the rules are closer to those in the pros. And off it, teams must now decide which players to pay—and how much—within the constraints of a budget that essentially functions as a salary cap. To Belichick, what may have once been a baffling amateur system is much closer to something he'd recognize from the league he spent so long dominating.

"There are a lot of parallels," Belichick said at his introductory press conference.

Heading to the college game may have been on Belichick's mind for months, but he had been laying the groundwork for years. As a number of his former assistants went on to become college coaches, he had developed relationships with search firms and school administrators across the country. So when he went looking for his own job, a handful of campuses stood out. Those included North Carolina, which hasn't won a conference title since 1980, and potential SEC openings such as Florida, one of the people said. (The Gators ultimately stuck with coach Billy Napier.)

Then early in UNC's search to replace Mack Brown, Tar Heel administrators learned Belichick might be interested—but not from the coach himself. The first overture came from Michael Lombardi, a longtime NFL executive and media commentator who spent years working with Belichick in Cleveland and New England.

After a bumpy season, which saw the Tar Heels finish 6-6, the school fired Brown on the Tuesday before Thanksgiving. The next day, Lombardi asked to speak with the chair of UNC's board, people familiar with the matter said.

Those inside Carolina understood the school was in the middle of an identity crisis. While the school is primarily known for its six-time NCAA champion men's basketball program, the Tar Heels are an even bigger powerhouse in sports such as field hockey and women's soccer. Yet the university, one of the top-rated public institutions in the country, had been slow to abandon the amateur model and was losing ground in the most lucrative sport of them all—football.

Which is why Belichick wanted to ensure in his talks with the school that UNC would be willing to make the necessary commitment to build a successful team. These days, that doesn't only mean having premier facilities (UNC recently opened a state-of-the-art practice complex), or even a budget to pay top-notch staff. It also demands a willingness to shell out big bucks to attract players, both from high school and the transfer portal.

"There was no chance he was going to come here without a significant commitment that gives us the best chance to succeed," one of the people said.

The new paradigm meant the team could resemble an NFL outfit, with a program's revenue-sharing budget functioning as a salary cap, a two-word phrase that Belichick repeated throughout his introductory press conference. And to help manage that, he could hire a general manager: Lombardi.

Other changes brought the NFL closer to the collegiate ranks. This season, college added a stoppage with two minutes left in each half, just like the pros. Coaches can also wear headsets to relay plays on the field—a response to Michigan's sign-stealing scandal. Belichick said the Tar Heels would be using pro-style schemes and techniques.

But nothing made UNC's readiness to splurge more obvious than the contract that brought him to Chapel Hill. Belichick is being paid $10 million a year, double what Brown made and one of the highest salaries in college football. There's another $10 million for assistants, but even more notable is the revenue-sharing money allocated to players: $13 million.

Yet as long as Belichick is roaming the sidelines at UNC, questions will persist around his long-term intentions. If he can make it back to the NFL, he could chase another Super Bowl ring and Don Shula's all-time wins record. His contract will do little to allay those fears, as his buyout drops from $10 million to $1 million just next year.

But on Thursday, wearing a tie speckled with Carolina blue, Belichick ran his best defense against those concerns. "I didn't come here to leave," he said.

The WSJ Daily Crossword | Edited by Mike Shenk

1	2	3	4	■	5	6	7	8	■	9	10	11	12	13
14				■	15				■	16				
17				18					■	19				
20					■	■	■	21	22				■	■
23			■	24	25	26	27						28	29
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■	■	55					■	■	■	56	57			
58	59				■	60	61	62	63					
64					■	65				■	66			
67					■	68				■	69			

KNOW YOUR ROOTS | By Peter Gordon & Ben Zimmer

Across

1 Sandy sediment
5 Pug bug
9 Range with some rocky steppes
14 324 square inches, for a Major League base
15 Go ahead
16 Staples of Bollywood costumery
17 *Sentry for a hospital division?
19 Mascot with a baseball head
20 Red Sea peninsula
21 Chabert in many a Hallmark movie
23 Bring into play
24 *Make a fake copy of a textile?
30 Jaunty
32 Grassland inhabited by oryxes and aardvarks
33 Streaming device brand
34 Where florins are spent
36 Scare off
37 *Ridiculous sticker?
42 Reacted to fireworks, maybe
43 Reacted to a fright, maybe
44 What are you looking at?
45 Cherry discards
47 Turns on the waterworks
51 *Headdress made of cup-based flowers?
54 Bear's call on Wall Street
55 Newark's county
56 "It Happened One Night" director
58 Capital on the Tibetan Plateau
60 What the two words in each starred answer have in common with each other
64 Toroidal treat
65 Insightful
66 City south of the Nordmarka forest
67 Underscores?
68 Sworn statement
69 Typical first-year collegian

Down

1 Turns into lumber
2 Words from someone who's sure-handed?
3 "The Rain in Spain" lyricist
4 "Lo and behold!"
5 Bug you don't want to catch
6 Tony winner Salonga
7 Organ with a vestibule
8 In a daze
9 NAFTA's replacement
10 Singular sorts
11 Org. for campus cadets
12 Polygraph exciter
13 Speedster retired in 2003
18 Format of many reaction memes
22 Like a stern look?
25 Human body's largest cell
26 "Happy's Place" star McEntire
27 One who enjoys the great outdoors, but with creature comforts
28 Place to pick up a Poäng chair
29 Rep for a weightlifter
31 Disagrees (with)
35 "Cool!" in the '80s
36 Prez who warned of a "military-industrial complex"
37 Suffragist Carrie Chapman ___
38 Waimanalo Beach setting
39 Horatio Sanz and Pedro Pascal, e.g.
40 One of three in "to be or not to be"
41 Cinematic snow queen
45 Chateau ___ Michelle (Washington winery)
46 Two-toned type of cat
48 Be a naysayer
49 Rob
50 Linger longer
52 Concerns for H.S. juniors
53 Sgt., e.g.
57 Bunches
58 "Bad" kind of cholesterol
59 Follower of boo or woo
61 Gossip to spill
62 Still
63 Freeway stat

Previous Puzzle's Solution

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

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

They Lost a Juan Soto Bidding War. They Started Spending Like Crazy.

By Jared Diamond

WHEN THE NEW YORK METS came to terms with Juan Soto on a record-setting contract earlier this month, it left their pinstriped neighbors across the East River with the ultimate first-world problem.

They suddenly had three-quarters of a billion dollars burning a hole in their pocket—and nothing to spend it on.

New York Yankees owner Hal Steinbrenner was willing to pay Soto $760 million over 16 seasons to return to the Bronx, only to come up short against Steve Cohen and his seemingly limitless pile of cash. And the Yankees weren't the only ones. The Boston Red Sox, Toronto Blue Jays and Los Angeles Dodgers were also finalists in the Soto Derby, all dangling competitive offers in front of the superstar outfielder.

"The demand for Juan Soto," agent Scott Boras said, "exceeded the demand for any player I've represented before."

That ravenous interest for Soto's services explains why the 26-year-old slugger landed a deal that could net him as much as $805 million over the next decade and a half. But it also means that there are four disappointed franchises that had saved their pennies for an all-out pursuit of Soto and are now trying to figure out what comes next.

Within a matter of days, the answer has become clear: start finding new ways to spend all that money.

Boras declined to delve into specifics of other teams' thinking at Soto's introductory news conference last week, saying, "When you're at a wedding, you don't talk about the bridesmaids." Still, he acknowledged that the clubs that missed out on Soto "have a lot of revenues to invest in other players."

It didn't take long for them to unveil the first steps of their pivots away from Soto.

The Yankees, the organization left feeling most jilted by Soto's decision, have been particularly busy. They signed Max Fried to an eight-year contract worth $218 million, the largest deal ever handed out to a left-handed pitcher. They followed that up by trading for All-Star closer Devin Williams from the Milwaukee Brewers. Then on Tuesday, the Yankees acquired outfielder Cody Bellinger from the Chicago Cubs.

During a video call with reporters after the Williams deal, Yankees general manager Brian Cashman apologized for looking down at his phone so often.

He was receiving a barrage of text messages, he said, "about other opportunities that may exist in the marketplace."

"The job isn't finished here," Cashman said. "Now is the time to strike."

In other words, the Yankees aren't done. Cashman acknowledged that he has been in contact with Boras about another one of his free-agent clients: former Houston Astros third baseman Alex Bregman. Bregman, Cashman said, has "been a thorn in our side for years" and could fill a hole in the Yankees' infield.

Ultimately, the Yankees were ready to allocate $47.5 million in 2025 for Soto—a player Cashman described recently as "unique" and "a one of one." But by the time spring training rolls around, they might end up surpassing that number, divided up among several different players.

The same goes for a couple of other teams as well. Boston and Toronto immediately responded to Soto's refusal to accept their money by making high-priced moves of their own.

The Red Sox sent four prospects to the Chicago White Sox last week to acquire ace lefty Garrett Crochet.

The Blue Jays swung a trade with the Cleveland Guardians, adding three-time Gold Glove infielder Andrés Giménez and absorbing the roughly $96.5 million he's owed through 2029.

They didn't have much of a choice. The Soto losers have roster spots to fill and angry fan bases to placate. The result could be a frenzy of activity by teams like the Yankees and Red Sox to shore up their rosters now that they know Soto won't be a part of them.


The Yankees signed Max Fried to a $218 million contract.

SEAN M. HAFFEY/GETTY IMAGES

OPINION

Healthcare Stupefies the U.S.

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Let's imagine intelligent questions that might have been put last week by a PBS interviewer to Wendell Potter, a former insurance executive turned industry critic.

Mr. Potter, you repeat that insurers deny "needed" care. Do you deem any care a provider recommends as "needed"? Do providers not have an incentive to overtreat and over-charge? Studies show treatments can vary widely for the same diagnosis. How can insurers impose best practices without denying compensation for care that departs from best practices?

You say profit drives insurer denials of care. What drives their approvals?

And why don't insurers simply raise premiums so consumers can have all the care they want?

Mr. Potter, Americans in the highest tax bracket essentially shift 50% of the cost of their medical consumption to fellow taxpayers. Doesn't this contribute to inefficient spending?

In the U.K., the government both decides what care is "needed" and pays for it. Yet six million patients have been waiting an average of 14 weeks for "needed" care. Some 234,900 have been waiting a year, and 34,000 at least two years. Why do you say this approach is a solution?

Not only were these questions unasked. Every query framed by PBS anchor William Brangham seemed to flow from a common mission with his source to discredit private insurance. He even asked if it wasn't a "kind of violence" against patients to deny care, and Mr. Potter assured him it was.

Mr. Potter, PBS never told its viewers, was indeed once employed by the insurance industry—as a PR flack, defending what he now assails. People don't change their natures when they change employers.

You might suggest PBS bad faith played a role. I submit it's simply stupid journalism not to have figured out by now the basic problem of our payment system: With no price tags at the point of sale and bills paid by third parties, complaints about denials will be a constant, nagging inevitability, along with occult pricing and rampant cost shifting—the very maladies serious research has identified for more than 50 years.

Of course, it takes more than just Mr. Brangham to put on a show so little reminiscent of the MacNeil-Lehrer program in its heyday. Likewise whole teams are required to produce MSNBC programming today that bears no resemblance to the standards that once prevailed at NBC News.

Example: Host Joy Reid recently described a Russian government-controlled propaganda show as the equivalent of CBS's "60 Minutes" because it mocked Trump appointees in the same terms MSNBC wished to mock them. It fell to her guest, former U.S. Ambassador Michael McFaul, to try to put the segment back on the rails by saying that while it may be useful to criticize Trump appointees, it's unwise to treat Putin propaganda as an objective source.

The debate over insurance echoes an OECD finding about declining literacy.

NBC is currently in the process of selling MSNBC and separating itself from the MSNBC news brand.

Dr. Jay Bhattacharya is as qualified as you can get to be head of the National Institutes of Health. But his nomination is celebrated for an additional reason, as a triumph of free speech. He was a signer of the Great Barrington Declaration during the Covid pandemic, which dissented from the mass lockdown orthodoxy.

His appointment is something else—a triumph over fear, not his but that of his attackers.

I admit to treating the October 2020 declaration as no big deal at the time, joining a debate that seemed to me already well under way. Dr. Bhattacharya wrote for this newspaper on March 25, 2020, saying Covid was less deadly than thought thanks to our failure to count mild or symptomless infections. I had been writing similar things for two months. Get this: Anthony Fauci and government colleagues wrote in the New England Journal of Medicine a month earlier, in February, that Covid would likely prove roughly as deadly as the flu.

Yet now a terrified Dr. Fauci and colleagues were shouting down Dr. Bhattacharya not because his views were unreasonable but to protect their own standing after a politicized media decided lockdown dissenters must be shouted down.

Last week, the Organization for Economic Cooperation and Development published a survey finding a decline over 12 years in adult-population functional intelligence in most of its 31 surveyed members, including in the U.S.

You can always question such comparisons. But the 12-year period coincided with the rise of social media. It coincided with the turn of traditional media toward the immature, polarized and neurotic emotional response known to psychologists as splitting, or black-and-white, all-or-nothing thinking.

How does a citizen go about honing his grasp of the world's complexities, ambiguities and contradictions except through consumption of media? It seems entirely plausible, then, if our journalism is stupider, it will soon be evident in the public also becoming stupider.

Higher Education Is in Trouble

POLITICS & IDEAS
By William A. Galston

Higher education in the U.S. faces a crisis: Its credibility is under attack. The public is increasingly skeptical of university-trained experts and the test-score-based meritocracy that dominates America's upper middle class.

In a mass democracy, the public accepts elite privilege only when it benefits average citizens. But the 21st century has brought a litany of elite failures: inaccurate intelligence about Iraq's weapons of mass destruction, regulatory failures that permitted the Great Recession, mismanagement of the pandemic leading to unnecessary deaths and devastating losses for small businesses and students, and the worst inflation since the early 1980s. It's no wonder much of the public rejects elitism. In retrospect, the populist revolt was inevitable.

Education level has become the great divider in contemporary American politics, eclipsing race and sex. Those with four-year college degrees tend to vote differently than those without.

This new politics of education-based division has transformed the political parties. In the 1960 presidential election, Democrats dominated the non-college-educated vote, while Republicans prevailed among voters with college degrees. The reverse was true in the 2024 election. Working-class voters, including Hispanics and blacks, have been shifting toward the GOP.

Alongside these shifts in voting patterns, American attitudes toward higher education have also changed. In 2015, majorities of Democrats and Republicans had a "great deal" or "quite a lot" of confidence in colleges and universities. While confidence has since declined modestly among Democrats, it has collapsed among Republicans. A decade ago, 56% of Republicans expressed high confidence in higher education, and only 11% expressed little or no confidence. Today, a mere 20% have high confidence and 50% have little or no confidence.

Vice President-elect JD Vance delivered a speech at the 2021 National Conservatism Conference titled "The Universities Are the Enemy." Assuming he still holds the same views, colleges and universities can reasonably expect to face challenges after the new administration is sworn in. The higher-education sector will also likely take heat from the new Congress and may be a tempting target for budget cutters in the Department of Government Efficiency and the Office of Management and Budget.

Measures reportedly under consideration include ending government loans for graduate students, capping the total amount a student can borrow, holding educational institutions at least partially responsible for student-loan defaults, and linking student aid to institutional policies on diversity, equity and inclusion. Colleges and universities will likely face increased congressional oversight of the political imbalance of their faculties. President-elect Trump has suggested he will use the college accreditation process to make higher education toe the line. And with deficit hawks in Congress hoping to offset a portion of Mr. Trump's proposed tax cuts with increased revenue, Mr. Vance's December 2023 proposal to raise the excise tax on elite universities' endowment income from 1.4% to 35% is likely to resurface.

Among other things, schools should curtail DEI and stop taking political sides.

Faced with these challenges, colleges and universities should adopt three strategies.

First, they should get their houses in order. They should end mandatory DEI statements for faculty and staff candidates. They should adopt the principle of institutional neutrality spelled out in the University of Chicago's seminal 1967 Kalven Report and should extend a similar policy to all academic divisions and departments, as Dartmouth College did last week. Colleges and universities must protect faculty members' freedom to teach and conduct research without illegitimate pressure from academic officials and students. Institutions should also issue statements making clear that job candidates won't be screened out based on political orientation. While defending free speech, they should act firmly against activities that impede core academic functions such as teaching, learning and hosting speakers with a range of views.

Second, four-year colleges and universities should broaden their support by expanding their alliances with local institutions, especially community colleges. They should beef up relationships with legislators and other decision makers. And they should unite around a national effort to inform the American public about the ways in which higher education serves the nation and promotes citizens' well-being.

Finally, these institutions should refocus on their civic mission: imparting basic knowledge about American history, political institutions and civic culture to every student; promoting social mobility by helping students who are the first in their families to attend college; and promoting civil discourse with campuswide programs such as College Presidents for Civic Preparedness, which gives students opportunities to engage in civil discourse and debate.

By modeling the balance between social order and individual liberty, higher education can best promote the common good—and its own long-term best interests.

A Bipartisan Consensus on Justice Reform

By Michael Romano

With President Biden's pardon for his son and President-elect Trump's contentious pick to lead the Federal Bureau of Investigation, the unruliness of our justice system has been on display in recent weeks. There are, however, several reasons to be optimistic about the future of criminal-justice reform.

First, Mr. Trump has a proven record of bipartisan reform. While his criminal-justice agenda may include expediting federal executions, even progressives must acknowledge that his first term's programs were among the most effective at reducing mass incarceration in American history. The First Step Act of 2018 was one of his signature legislative accomplishments. The law curtailed mandatory-minimum rules that forced judges to give overly harsh sentences, scaled back three-strike laws that imposed life terms for nonviolent crimes, created incentives for rehabilitation, and shortened roughly 45,000 inmates' sentences. It's working: People released early under the law have had a lower-than-average recidivism rate.

The First Step Act may be a precursor to Trump's second term.

Second, criminal-law reform is a genuinely bipartisan issue. Motivated by distrust of big government, conservative groups such as Right on Crime and the Koch family have long advocated alternatives to incarceration. Evangelical Christians have been at the forefront of campaigns to improve prison conditions. These right-leaning groups are joined by liberal stalwarts such as the ACLU, NAACP and Open Society Foundations, which approach the issue largely from a civil-rights lens but share the goal of reducing wasteful incarceration.

Third, public concerns about crime seem to be receding, creating an atmosphere conducive to reform. National crime rates are declining at a historic rate, and while public perceptions don't always track with the data, they do seem related to who's in the White House. Concerns about crime decreased markedly when Mr. Trump was first elected president. The outlook would likely have been worse had Kamala Harris won the election, after she abandoned her pitch as a "progressive prosecutor" and campaigned as a hard-nosed attorney general.

Finally, there is growing consensus that the justice system is broken and in need of repair. Our current system doesn't keep people safe, and it metes out punishment with bias and arbitrary cruelty. Most crimes go unsolved, black and Hispanic men receive harsher punishments than white offenders on average, and crime victims rarely receive services they need. People are looking for solutions: More than 80% of likely voters say they support expansion of the First Step Act. As that law proved, we can reduce incarceration rates, improve public safety, and save taxpayers billions, all at the same time.

In this rare policy area where progressives and conservatives can agree, there is ample opportunity and promise for a Next Step Act.

Mr. Romano is director of Stanford Law School's Three Strikes Project and chairman of the California Committee on the Revision of the Penal Code.

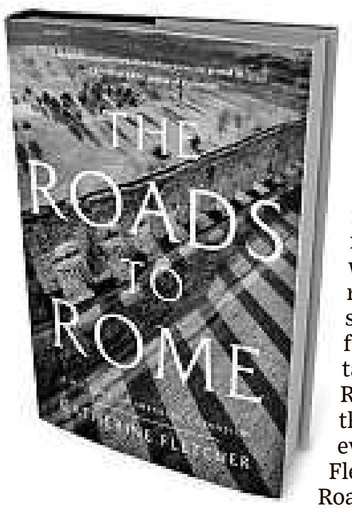
BOOKSHELF | By Kyle Harper

Paths Of Power

The Roads to Rome

By Catherine Fletcher
Pegasus, 400 pages, $32

Sometime in 1934, a little east of Vienna, an 18- or 19-year-old Englishman named Patrick Leigh Fermor said goodbye to a car-owning friend and resumed the transcontinental trek he had determined to make on foot. As he approached the quiet village of Petronell, a distant object steadily rose on the horizon. "It turned out to be a Roman triumphal gateway," he later wrote in "A Time of Gifts" (1977), "standing in the middle of a field like a provincial version of the Arch of Titus; alone, enormous, and astonishing." Leigh Fermor had stumbled on the ruins of ancient Carnuntum, a Roman legionary camp from the time of Augustus onward that grew into an important city. For several centuries, Roman soldiers were posted here to keep an eye on the Danube and the barbarians beyond it.



You don't have to be an adventurer in Leigh Fermor's league to have had this sort of experience—the frisson of finding something monumental and incongruent in a forlorn place, the intimacy of treading where so many nameless others walked before. Explore Europe beyond the big cities, slow down and look carefully, and serendipity will take over. The traces of the Romans, and especially their road network, are everywhere, as Catherine Fletcher reminds us in "The Roads to Rome."

Ms. Fletcher, a historian at Manchester Metropolitan University, puts road-building at the center of Rome's imperial project. Empires and roads have always gone hand in hand. Centuries before the Romans, the ancient Persians relied on an extensive road system (the so-called Royal Road) spanning some 8,000 miles to govern their vast empire. Halfway around the globe, the Inca Road running from Quito to Cuzco to Santiago covered over 5,000 miles, forming the nerve system of the largest pre-Columbian empire in the Americas. The Inca achievement is in its way the more impressive. The only world empire to cover more than 1 million square kilometers *without* the use of horses, the Inca employed trained runners, *chasqui*, to relay important information instead. No roads, no empire; know roads, know empire.

As Ms. Fletcher demonstrates, there is really nothing like the Roman road network. However you count, it ran for hundreds of thousands of miles. From northern England to interior Morocco, from the desolate eastern desert of Egypt to the Hungarian plain, roads were an adjunct of Roman power, a symbol and mechanism of imperial assimilation. "The art of road-making ranks high in the means of civilization," wrote Lady Morgan, a 19th-century Irish republican and traveler featured by Ms. Fletcher. Sometimes the Romans paved over pre-existing highways and byways, but even so, always to a higher technical standard—remarkable for its consistency in a far-flung ancient empire. Bridges, tunnels and straight highways were imposed on the landscape, natural features be damned. Roman feats of civil engineering were meant to awe their defeated subjects—and to facilitate the rapid deployment of the legions when such "soft power" failed.

In Rome's case, all roads led to one place. The proverb is medieval, but the idea is ancient. Early in his reign, Augustus installed the *milliarium aureum*, the golden milestone, in the Roman Forum. We don't know exactly what this monument was, but Plutarch and other writers claim that somehow "all" the roads, at least those of Italy, met at this point. The symbolism was potent then, and destined to remain so across millennia.

Roads—hundreds of thousands of miles of them—were an adjunct of Roman strength, a symbol of imperial assimilation.

Ms. Fletcher's subtitle, "A History of Imperial Expansion," is inexcusably misleading. The book is in part a breezy history of Europe seen through the prism of how people remembered the ancient Roman road network; it is also a memoir of the author's own journeys across these roads. Thankfully, Ms. Fletcher has a knack for identifying the poignant and the picaresque, which keeps the book unpredictable and entertaining.

"The Roads to Rome" is primarily about the afterlife of Rome's roads and the variety of political and cultural meanings that have attached to them. Maintenance and upkeep faltered after the empire fell, but the network remained a unifying force nonetheless. Throughout the middle ages, the old Roman roads carried pilgrims, traders and crusaders. In the Renaissance and early modern times, painters and poets found inspiration on the road, not least on the Grand Tour. Emperors and would-be emperors, from Charlemagne to Napoleon to Mussolini, have variously emulated and tried to outdo the Roman example. Ms. Fletcher's ruminations on the fascist use and abuse of civil engineering are especially rich.

It is a shame that, for obvious security reasons, Ms. Fletcher could not travel the giant eastern and African circuits of Rome's system; consequently, half the story is lopped off, and the book is a study of the memory of Roman roads in Europe. In some ways, it was simpler to travel the non-European routes during the *pax Romana* than it is today.

The passages of first-person travel memoir are not exactly on a par with Patrick Leigh Fermor. It is a matter of taste whether one wants to read about trains running behind schedule because of cattle on the tracks, about Roman teenagers "snogging beneath the pine trees," or about the author's counsel to a "highly groomed American" regarding the squat-style toilets. Still, Ms. Fletcher is a charming writer. In Bucharest, a hotel manager "tells me I have a BBC accent, which I do, on account of occasionally working for the actual BBC." There are plenty of memorable scenes and evocative images. If you are stuck at home but wish you were walking along some ancient thoroughfare that is today off the beaten path, "The Roads to Rome" will keep you company.

Mr. Harper is a professor at the University of Oklahoma and a member of the Fractal Faculty at the Santa Fe Institute.

OPINION

REVIEW & OUTLOOK

A Fed Regulator Who Deserves the Boot

Donald Trump told NBC's "Meet the Press" recently that he wouldn't try to remove Jerome Powell before the Federal Reserve Chairman's term expires in 2026. That's the politically and economically prudent course, though we have a suggestion if Mr. Trump is looking for an alternative: Michael Barr as Fed Vice Chair for Supervision.

> Trump would send a useful message by removing Michael Barr.

Federal law lets the President remove members of the Federal Reserve Board "for cause," such as neglect of office or malfeasance. Trying to remove Mr. Powell would tee up a legal fight and spook markets. But Mr. Trump would have good cause to remove Mr. Barr given his regulatory failures. Markets might even cheer.

* * *

Mr. Barr stepped into his job in July 2022 as the Fed was starting to tighten monetary policy. A favorite of Elizabeth Warren, Mr. Barr helped devise the 2010 Dodd-Frank Act and Consumer Financial Protection Bureau. In his view, the 2008-2009 financial panic resulted from too little regulation, never mind the government-driven housing bubble, Fed policy that was too easy for too long, and sleepy bank examiners.

He was given the chance to test his regulation theory when he became the Fed's top financial cop. Rising interest rates in 2022 certainly provided cause for eagle-eyed supervision. Rising rates reduced the value of long-term assets like Treasurys and mortgage-backed securities, creating hundreds of billions of dollars of unrealized losses on bank balance sheets. Federal Deposit Insurance Corp. Chair Martin Gruenberg flagged this risk in autumn 2022—not that Mr. Barr was paying attention.

When he outlined his regulatory priorities to the Senate in November 2022, he called for "making the financial system fairer." "While safety and fairness may seem distinct, they are interwoven," he said. He stressed several potential risks to financial stability, including crypto and climate change. He mentioned only in passing duration risk from rising interest rates.

While bank oversight is spread across several agencies, the Fed Vice Chair for Supervision is chiefly responsible for ensuring safety and soundness—and Mr. Barr failed in spectacular fashion. In mid-March 2023, Silicon Valley Bank experienced a run as well-heeled depositors, concerned by its unrealized losses, rushed to get their money out.

The FDIC stepped in to guarantee SVB's uninsured deposits under its "systemic risk" exception, supposedly to prevent a contagion among midsize banks with large unrealized losses. Crypto-friendly Signature Bank soon was also seized by the FDIC as depositors fled over concerns about a regulatory crypto crackdown.

Then First Republic Bank teetered owing to its large loan book of below-market rate mortgages to wealthy customers. Jamie Dimon came to the rescue. JPMorgan bought the troubled bank in a sweetheart deal backed by the FDIC, which regulators hoped would calm markets. But where was Mr. Barr? He never did explain.

Instead he blamed . . . wait for it . . . too little regulation. Mr. Barr issued a report, which wasn't approved by the Fed Board, that whitewashed his supervisory failures. It claimed examiners were handcuffed by a 2018 law that eased regulations on midsize banks. But SVB would also have been in compliance with tougher rules for bigger banks.

The real problem is that examiners were focused more on risk-management process than actual financial risk. Examiners had cited 31 problems at SVB before its failure, but only one involved interest-rate risk. Most concerned bank governance or technology and vendor management.

Mr. Barr used the banking turmoil as a pretext to push more stringent—and complicated—capital standards. His 1,087-page proposed rule sought to raise capital requirements for big and regional banks on average by 16%. It would have spurred large banks to reduce market-making activities and mortgage lending, among other unintended consequences.

Mr. Barr walked back the rule in September after the Fed was inundated with critical public comments. But Mr. Barr might have saved Fed staff the hassle of having to redo the rule had he been more deliberate. Slap-dash and overreaching regulation is a pattern with Mr. Barr.

In March a federal judge blocked his revisions to Community Reinvestment Act rules because they exceeded the Fed's statutory authority. Mr. Barr had sought to assess bank compliance based on their deposits in low-income communities in addition to credit offerings. Congress had specified that banks be reviewed only for meeting "credit needs" of their "entire communities."

Given this sorry record, Mr. Trump would have solid grounds to remove Mr. Barr for cause before his term ends in July 2026. He could name Fed Governor Michelle Bowman as supervisory head while Mr. Barr could stay on the board. If there are more banking failures, does the President-elect want to be blamed for the supervisory lapses of an Elizabeth Warren protege?

Donald Trump's Japan Contradiction

Donald Trump's economic priorities are often a contradiction. Take the President-elect's exaltation of Japan's SoftBank Group CEO Masayoshi Son on Monday for pledging to invest $100 billion in the U.S. But then why is Mr. Trump snubbing Nippon Steel's $14.9 billion acquisition of U.S. Steel?

"My confidence level to the economy of the United States has tremendously increased with his victory," Mr. Son said at a press conference with Mr. Trump where they announced the investment. The President-elect no doubt appreciated the flattery.

Mr. Son isn't alone, judging by the surge in equity prices and in small business confidence on the National Federation of Independent Business survey since the election. Businesses are especially optimistic that more deals will get done, which would buoy investments in startups, including perhaps some SoftBank portfolio companies.

But Mr. Trump will dampen this optimism if he rejects foreign investment and blocks deals like Nippon's purchase of U.S. Steel to curry favor with union chiefs. Nippon has promised to honor existing collective-bargaining agreements, invest $2.7 billion in rehabilitating U.S. Steel's aging facilities, and pay $5,000 bonuses to each worker if the deal is closed.

U.S. Steel has warned it might have to close a plant in Mon Valley, Pa., if the deal falls through, which is one reason rank-and-file steelworkers support the deal. The local United Steelworkers union that represents the Mon Valley plant is lobbying the Biden Administration to clear the deal and says 95% of its members favor the acquisition. So do local politicians.

"A billion-dollar investment that creates 5,000 additional jobs over a period of four to five years, and then it produces a better outcome, which means you're going to employ more people, you're going to use more American products and more steelworkers," said West Mifflin Mayor Chris Kelly. "I mean, it's a no-brainer." Yes, it is.

So why is Mr. Trump rejecting this gift? Because United Steelworkers president David McCall opposes Nippon's acquisition and favors a merger with Cleveland-Cliffs, which would create a U.S. steel-making cartel. Mr. Trump seems to have a soft spot for labor bosses even though their interests often run counter to those of American workers.

Blocking the deal would also snub Japan, whose help Mr. Trump needs to counter China. "We consider Japan very important," Mr. Trump said Monday. If so, then why not pledge to approve the deal regardless of whether President Biden tries to block it? Mr. Trump could then take credit for saving steelworker jobs and helping make U.S. Steel great again.

Judges 'Unretire' After Trump Wins

Donald Trump's nominations to the federal bench were a major success of his first term and progressives are doing what they can to block round two. Note the recent march of federal judges who are "unretiring" to deny Mr. Trump the chance to fill their seats on the bench.

Fourth Circuit Court of Appeals Judge James Wynn announced this month that he has changed his mind about taking senior status. In a Dec. 13 letter to President Biden, Judge Wynn wrote that "after careful consideration, I have decided to continue in regular active service as a United States Circuit Judge for the Fourth Circuit."

The "careful consideration" looks like a raw political calculus. Mr. Wynn's seat and three others were part of an agreement negotiated between Senate Republicans and Senate Majority Leader Chuck Schumer in November. Under the deal, Republicans agreed to confirm Mr. Biden's district court nominees without delay in exchange for a Democratic pledge to hold the four circuit court vacancies for the Trump Administration. Now that number has been reduced to three.

For Mr. Wynn's seat, Mr. Biden had nominated North Carolina Solicitor General Ryan Park, who represented the University of North Carolina in its failed bid to retain race preferences in college admissions at the Supreme Court. (*Students for Fair Admissions v. UNC*). There was no love lost with home state Republican Sen. Thom Tillis, who announced he had the "bipartisan votes needed to block [Mr. Park's] nomination."

Mr. Schumer acknowledged as much when the Senate deal was announced. A spokesman for the Majority Leader said at the time that "The trade was four circuit nominees—all lacking the votes to get confirmed—for more than triple the number of additional judges moving forward."

Republicans held up their end of the bargain. Mr. Schumer filed cloture this week on Biden nominees Benjamin Cheeks and Serena Murillo for federal district-court seats in California. (They will be the 234th and 235th Biden judicial nominees confirmed.) Meanwhile, district-court judges Algenon Marbley and Max Cogburn have reversed their retirement plans in recent weeks.

Judges are lifetime appointees and they can decide to remain on the bench for any reason or no reason at all. But backtracking on the Senate deal looks like political bad faith.

LETTERS TO THE EDITOR

CPAs Deliberate on the Decline of Accounting

In "The Dying Language of Accounting" (op-ed, Dec. 11), KPMG CEO Paul Knopp provides reasons for the decline in students majoring in accounting. Although the additional academic-credit requirement is part of the explanation, I believe the most significant reason for the decline is the perception that accounting is boring. I never found that to be true during my 35-year tax career in the government, corporate and consulting sectors. The accounting profession needs a coordinated marketing campaign highlighting the numerous and fulfilling career paths that a start in accounting can offer.

Jim Kranjc, CPA
Westfield, Ind.

I appreciate the spirit of Mr. Knopp's plea to make it easier to be a CPA. But I have also talked many young people out of considering the field. Not only are the barriers high and the pay not commensurate, but CPAs also face significant ongoing regulatory hassles and threats.

The Internal Revenue Service and Congress treat the field with contempt, delaying tax forms and laws until late in the season, while piling on more penalties for practitioners. Increased regulation has turned financial accounting from a critical managerial-information source into a compliance activity—and therefore a cost to be minimized.

Accountants can work investment-banking hours and enjoy the prestige of human resources. At least people are afraid of HR.

Matt DuPree, CPA, CFA
Denver

Accounting used to be the language of business but has become the language of bureaucrats in Washington. The advent of fair value and leasing standards, among other changes, made financial statements less understandable. As accountants, we used to pride ourselves on sitting down with clients and discussing the growth and health of their businesses. Now we simply try to explain what their financial statements mean and how they relate to the statements they see every month.

Accounting is a profession of the highest integrity. But it's also one of service and advice. Many entered the field wanting to be a part of their clients' successes. We also knew the value of being independent and recognized when our advice became inappropriate advocacy. Now if you whisper a word of something that is considered advice, there is fear that you would be crossing the line of independence and exposing yourself to liability. There's no fun in any of that.

David Doolin, CPA
Santa Cruz, Calif.

In 1970, in the eighth grade, I displayed a proficiency with numbers. Family members told me I should become a CPA. I soon discovered accounting was a career for which you needed only a four-year degree—an attractive alternative to other costly professions. At the time, certification required two years' experience. The on-the-job component was of significantly more benefit to me than an additional year of education.

The opportunities accounting provides are significant, whether in the private or public sector. The experience goes far beyond "numbers." While most don't become billionaires, accountants can live very comfortable lives.

John Verdonck, CPA
Hasbrouck Heights, N.J.

Mr. Knopp spoke only part of the truth. He's spot on about rectifying the profession's image issue and scrapping the academic-credit hurdle to becoming licensed as a CPA. But Mr. Knopp glossed over inadequate pay and harsh working conditions.

My recollection and assessment: Many of the largest firms ended overtime pay years ago, resulting in the perverse incentive of extracting zero-cost billable hours out of junior staff. Working conditions deteriorated without commensurate pay increases, according to my former Georgetown University students who went into the profession. Small wonder college grads began opting for careers in finance and information technology.

Rob Walker, CPA
Austin, Texas

Three Cheers for Taking On the DEI Machine

After reading Prof. Perry Link's nightmarish account of his university's disciplinary hearings and censure of him for merely casting doubt on a faculty candidate's qualifications, I'm thinking this type of bureaucratic madness is right up the Department of Government Efficiency's alley ("UC Riverside's DEI Guardians Came After Me," op-ed, Dec. 12). Perhaps eliminating the DEI culture at tax-funded schools is a good place to begin the overhaul of a rigged and regressive system of hiring teachers and administrators at our once great universities.

Phillip Ruland
Newport Beach, Calif.

Kudos to Prof. Link for naming those who tried to ruin his reputation. All too often, those who write about injustices done to them fail to name names, referring instead to boards, institutes or councils. Mr. Link is the rarity, in that he understands that the only way to deal with bullies is to fight back and not allow them to remain anonymous. It's a joy to see that the good professor, at age 79, is up to the challenge. His words and actions will perhaps provide his students with the best lesson of their education.

Diane Fallon
Irvine, Calif.

Mr. Link's essay is a sad commentary on what the University of California really means by "inclusive excellence." My guess is that some UC administrators are pleased at the exposure in the Journal: It serves as a warning to other faculty who dare to object to their academically corrosive DEI policies.

Em. Prof. Richard McKenzie
University of California, Irvine

A Gutsy Memory From the Battle of the Bulge

Warren Kozak's op-ed "My Father at the Battle of the Bulge" (Dec. 16), brings back memories. My grandfather, Capt. Anthony V. Dominski, was a battalion surgeon in World War II. Like Mr. Kozak's father, he rarely spoke of his war experiences—but, at the end of his life, he opened up about the Battle of the Bulge.

One day in January 1945, he was, as he put it, "elbow deep in some guy's guts," when his commanding officer barked: "Attention!" Without turning around, my grandfather growled: "Attention up your a—!" He continued with the surgery but felt someone approaching the operating table. It was Gen. George Patton.

"Carry on, soldier!" was Patton's only response.

Paula McQuade
Chicago

If Fox Were NPR for a Day

Here's another thought about National Public Radio (Letters, Dec. 12): Imagine if Donald Trump, tired of media outlets criticizing connections between his staff and Fox News, announced a new tax to support Fox. "Fascism!" his critics would cry. Isn't that what we do to pay for NPR's biased programming? Pot, meet kettle.

James Orr
Niskayuna, N.Y.

Mistakes, Harris Had a Few

Regarding Karl Rove's op-ed "Harris Campaign Remains in Denial" (Dec. 12): The claim that the vice president ran a "flawless campaign" brings to mind the old adage: The operation was a success, but the patient died.

Craig Sears
Agoura Hills, Calif.

CORRECTION

In a Dec 12. architecture review, "Notre-Dame's Brilliant Rebirth," a caption misidentified what was designed by Guillaume Bardet. He designed the tabernacle.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"My right brain says come up for coffee, but my left brain says goodnight."

GOP Takes Control, Headed for a Fiscal Cliff

By Jeb Hensarling

Republicans' election celebrations will have to give way next year to dealing with what Washington calls the "fiscal cliff." Key provisions of the historic 2017 Trump-Pence Tax Cuts and Jobs Act will expire then and the debt ceiling, currently capping a record gross national debt of $36.1 trillion, will be breached. Also next year, the Pay-As-You-Go Act—which prohibits new legislation from increasing projected deficits—will require $190 billion of mandatory spending cuts, and enforceable discretionary spending caps will expire. According to an analysis by the Economic Policy Innovation Center, if Congress continues current policies next year, another $5 trillion will be added to the national debt.

How to avert disaster? First, do no harm. Then take a serious look at costly tax expenditures.

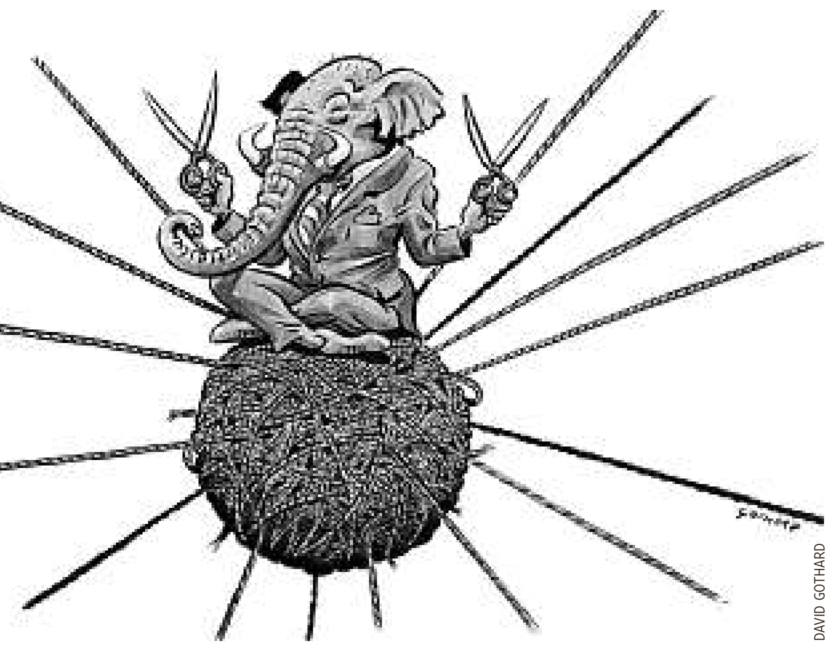
Congress should be alarmed. Although the Fed has been cutting rates, bond yields have been rising, and some Treasury auctions this year have been weak. That suggests that bondholders are beginning to question America's ballooning national debt. They likely have noticed that debt service is the fastest-growing line item in the federal budget, now exceeding that of the Pentagon. Congress should follow the Hippocratic counsel to "do no harm"—it can ill afford to make our unsustainable debt even worse.

Besides giving us a robust economy and higher living standards, the Tax Cuts and Jobs Act showed that favorable tax policy also produces more tax revenue. As Congress revisits the TCJA, it can make the tax code even "growthier," to borrow a word coined by former Trump adviser Larry Kudlow. That doesn't necessarily mean making the entire TCJA permanent, but it does mean making permanent provisions like the 20% deduction for pass-through income and full and immediate expensing for capital investments. Other growth provisions proposed by Mr. Trump should be considered, such as lowering the corporate tax rate even further.

Unfortunately, even under the most promising growth models, the resulting tax revenue won't be enough to fill a $5 trillion hole that congressional budget rules require and that bond markets will likely demand. After all other possibilities are explored and exhausted, Congress will need to reduce tax expenditures significantly.

One possible offset that shouldn't be embraced is Mr. Trump's universal tariff plan. Yes, if levied at 10%, universal tariffs could theoretically raise $2 trillion over 10 years, according to the Tax Foundation. But the actual number would be much smaller, since the estimate doesn't account for retaliatory tariffs, inflationary effects, the harm to gross domestic product, or the inevitable litigation that could prevent Mr. Trump from imposing the tariff in the first place. Given the likely collateral damage, Congress would have to think long and hard before codifying these tariffs.

Other ideas floated during the presidential campaign will cost tax revenue. Should Congress restore full deductibility of state and local taxes, that's a new $1 trillion revenue hole that will likely make state and local governments grow. Eliminating taxes on Social Security benefits would open a $1.2 trillion revenue gap that, if not coupled with other needed reforms, would hasten the program's insolvency and statutory benefit cuts. Again, when it comes to the national debt Congress's priority should be to do no harm.


DAVID GOTHARD

The real fiscal challenge remains on the spending side of the ledger, and it's only getting worse. Assuming the TCJA is made permanent, the Congressional Budget Office projects over the next 30 years that revenue as a percentage of GDP will remain essentially flat at the 30-year average of 17.3%, but spending will skyrocket, from 21.8% to 27.3%.

Enter the new Department of Government Efficiency, which holds great promise in reining in the power and abuses of the administrative state. Mr. Trump deserves credit for its creation. But even if Elon Musk and Vivek Ramaswamy prove to be the smartest men on the planet, DOGE holds considerably less promise in reining in spending.

Why? Because federal spending is driven by growing entitlements like Medicare and Social Security, which Mr. Trump pledged not to touch, and ballooning interest payments on the national debt, which must be paid. These constitute 77% of expected spending growth over the next 10 years. Since Congress is unlikely to cut defense spending, DOGE isn't left with much to work with on the spending front. Proposals like shedding empty office space and reducing the number of remote workers, worthy as they are, aren't up to the fiscal challenge.

That leads us to the too-often-ignored option of reducing tax expenditures, which consist of various exclusions, deductions, credits and preferences. These are usually referred to as tax loopholes by those who don't benefit from them or would prefer lower marginal tax rates. According to the Joint Committee on Taxation, these expenditures annually cost $1.8 trillion in lost revenue and have grown in number from 53 in 1970 to more than 200 today.

Two places to start reducing tax expenditures concern Joe Biden's American Rescue Plan and Inflation Reduction Act, the latter of which included such expenditures as a $7,500 tax credit for electric-vehicle purchases. According to the CBO, the Inflation Reduction Act's energy tax provisions alone will cost $622 billion over the next seven years.

Other large tax expenditures include employer-provided health insurance, weighing in at $3.4 trillion over 10 years. The partial exclusion of capital gains on home sales and tax exemptions on municipal bonds also cost billions. Throw in the advanced semiconductor manufacturing credit, the deductibility of student loan interest, and the low-income housing tax credit, and you begin to unearth a target-rich environment for curbing tax expenditures.

Life is full of lousy options and tough decisions. To keep and improve a tax code built for economic growth, Congress will not only have to cut the federal budget but also meaningfully reduce tax expenditures. Adding to the national debt, historically the path of least resistance, is becoming less viable by the day.

Mr. Hensarling, a former chairman of the House Financial Services Committee (2013-19), is an advisory council member to Americans for Prosperity and an economics fellow at the Cato Institute.

All the News That's Suddenly Fit to Print After the Election

UPWARD MOBILITY
By Jason L. Riley

News stories on the New York Times website include this postscript: "When we learn of a mistake, we acknowledge it with a correction. If you spot an error, please let us know." It's hard not to chuckle at the faux humility.

The Gray Lady's political coverage has been due for a major course correction at least since Donald Trump's shocking victory in 2016. So far, that hasn't happened. The paper has long leaned left, and Republicans have come to expect less-friendly treatment than what Democrats receive. Still, balanced and straightforward reporting has become more of an afterthought in the Trump era. Even following his reelection last month, which included winning the popular vote, the Times and other major news outlets remain stuck in resistance mode. The goal seems to be to take down the incoming administration, not to cover it.

This phenomenon can manifest itself in what the press chooses to highlight as well as in what it chooses to minimize or ignore. There were innumerable stories about Mr. Trump's supposed ties to Russia, which turned out to be nonexistent, but next to no interest in former Federal Bureau of Investigation and Central Intelligence Agency officials spreading disinformation about Hunter Biden's laptop. Joe Biden had to showcase his cognitive decline in a nationally televised presidential debate before most press outlets deigned to give the story the attention it deserved. Democratic efforts to bankrupt Mr. Trump, keep him off the ballot and put him in prison were portrayed by reporters as politics-as-usual, when in fact they were an unprecedented manipulation of the legal system to destroy a political opponent.

What drove the media's interest or noninterest in these stories had little to do with their intrinsic newsworthiness and almost everything to do with whether the stories hurt Mr. Trump and helped his adversaries. The political press continues to assume the public doesn't notice.

Take last week's front-page story in the New York Times highlighting the extraordinary levels of illegal immigration over the past four years. Under a headline "Recent Stream of Immigrants Is Largest Ever," we are made aware that the pace of arrivals exceeds "any other period on record, including the peak years of Ellis Island traffic, when millions of Europeans came to the United States." We're told that around "60 percent of immigrants who have entered the country since 2021 have done so without legal authorization." And we're informed that while unrest in Haiti, Venezuela, Ukraine and other places has contributed to the migrant inflow, "the Biden administration's policy appears to have been the biggest factor."

New York Times readers finally learn that Biden policies spurred a wave of illegal immigration.

There was nothing wrong with the story's content, but the postelection timing makes you wonder. Five weeks after an election in which illegal immigration was foremost on the minds of many voters, the Times now allows that the current administration's lax border-security policies, not turmoil abroad, were the main driver of the worst migrant crisis in U.S. history. It's a story that might have been written dozens of times over the past year but wasn't because doing so would have helped Mr. Trump advance his signature issue and harmed his political opponents. This is what happens when the press is more interested in shaping public opinion than in reporting the facts. It happens a lot these days.

The gambit failed and Kamala Harris lost. Possibly, the press was one of the reasons she lost. The "over-the-top displays of partisan bias by the media during this election cycle might have helped Trump get elected," wrote Commentary magazine media columnist Christine Rosen. "This might be the first national election in which media bias proved fatal not for its intended target, but rather for the media themselves and their preferred political party, the Democrats. Unable to identify their own liabilities, they suffocated inside their own partisan bubble."

To address its liabilities, the press would have to acknowledge that it has some, and fat chance that will happen. Like Mr. Biden, who insisted that the migrant surge was seasonal, the elite media is in denial. And like liberal Democrats broadly, too many in the media see themselves as operating on a higher level of consciousness when assessing the issues of the day. If their top concerns aren't shared by most voters, then it's the voters who have the problem. Thus, people who want tighter borders are xenophobic. People who don't want to ban fossil fuels are climate deniers. People concerned about public safety are racist. And if you're a male voter who didn't cast a ballot for Ms. Harris, you're obviously sexist.

When mainstream media outlets consider half of the country to be not only in error but in sin, journalism has a problem. And it's a problem unlikely to be solved over the next four years.

Putin's Humiliation in Syria Reverberates in Russia

By Amy Knight

As Russia withdraws forces and equipment from Syria, its missile attack Friday against Ukraine's energy infrastructure suggests that the Kremlin is determined to show its military might after a humiliating failure in Syria. The collapse of the Assad government, which Moscow has been supporting militarily for almost a decade, and the possible loss of Russia's key naval base, Tartus, along with its air base in Latakia, has been a devastating blow for Russia's image as a key player on the global stage.

The upheaval in Syria also threatens Vladimir Putin's standing at home. Time and again, Mr. Putin pledged to protect the Assad regime. In July he welcomed Mr. Assad to the Kremlin for one-on-one talks. As recently as Dec. 2, in a phone call with the president of Iran, Masoud Pezeshkian, Mr. Putin expressed unconditional support for the Syrian president. But Mr. Putin had already decided to throw Mr. Assad under the bus. The Syrian leader reportedly visited the Kremlin on Nov. 28 to plead for Russian military intervention against rebel forces in Syria and was given a negative response.

The Kremlin's attempts at damage control only highlight its failure in Syria. Speaking in Doha on Dec. 7, Russian Foreign Minister Sergei Lavrov referred to Hayat Tahrir al-Sham, the rebel Islamic group that toppled Mr. Assad, as a terrorist organization. But by the next day the Foreign Ministry was calling it an "armed opposition group." As political analyst Maksim Katz observed: "Russian aviation in Syria was intensively bombing the advancing forces of the most terrible people on earth, practically Satan's deputies. But suddenly . . . these bandits and terrorists were reborn. . . . They turned from terrorists into opposition right in the middle of time zones; in the Far East they were still terrorists, and in Moscow they were already an armed opposition."

According to a source close to the Kremlin, Mr. Putin demanded an explanation for why Russian intelligence services failed to detect the growing threat to Mr. Assad's regime until it was too late. But the buck stops with the Russian president.

While members of Mr. Putin's top elite haven't dared to criticize Russia's strategy in Syria, foreign-policy experts close to the Kremlin are openly discussing the negative repercussions. Pyotr Akopov, a pundit for the state-owned news agency RIA Novosti, lamented: "Now in the West, triumphant voices are saying that Iran and Russia have lost, and even that this 'historic defeat' should become an additional incentive to increase support for Ukraine. . . . It would be fine if such statements were made simply as part of a propaganda war, but some Western elites believe them."

Ruslan Pukhov, a Russian defense analyst who previously hailed Russia's military intervention in Syria as a huge success, has changed his tune. Writing in the Russian daily Kommersant, Mr. Pukhov criticized Moscow for "protecting the decaying and delegitimized Assad regime" and concluded that the Syrian venture demonstrated "the great limitations for Russia's 'great power' and interventionist policy abroad. Moscow does not have sufficient military forces, resources, influence and authority for effective intervention by force outside the former USSR."

A few years ago Fyodor Lukyanov, who heads a Kremlin foreign-policy advisory board, wrote an article (with a photo of Mr. Putin hugging Mr. Assad) praising Russia's 2015 military intervention in Syria to support the Assad regime: "Russia has indeed established itself as the most influential player in the region. Almost nothing gets done in Syria without Moscow's approval and involvement. . . . Thanks to its activities in the Middle East, Russia's status in the international hierarchy has risen considerably." Last week, in a piece for RT, a Kremlin-controlled news network, Mr. Lukyanov said that "the symbolic quest to restore Russia's great-power status—a key motivation for the 2015 Syrian operation—is now obsolete."

The collapse of the seemingly all-powerful Assad regime shows how fragile dictatorships are.

Another problem for Mr. Putin is that he granted Mr. Assad—an international war criminal whose brutalities are the focus of world attention—political asylum in Russia. Mr. Assad's presence in Moscow, along with that of his extended family, can't be easily ignored. He issued a statement from Moscow on Monday, defending his decision to leave his country. The former Syrian leader will need plenty of security, and so will the Russian population. Islamic terrorism has plagued the Putin regime from its inception. Many of the rebels who brought down the Assad regime were Muslims from the North Caucasus (Chechnya and Dagestan) and Central Asia, who share a deep hatred of the Kremlin. It is possible that when these fighters return from Syria, some will resort to terrorism. As shown by its failure to heed warnings of the attack in March at Moscow's Crocus City Hall concert venue, the counterterrorism force of the KGB's successor, the Federal Security Service, will face a challenge in protecting Russians from this new threat.

If Russia continues to score military victories in Ukraine, Mr. Putin will probably redeem himself with his domestic critics. But the collapse of Mr. Assad's seemingly all-powerful regime must unnerve the Russian president, especially given the serious challenge to his rule from Yevgeny Prigozhin's mutiny in June 2023. Could something similar occur in Russia, despite Mr. Putin's resounding electoral victory less than a year ago? Russian author Viktor Shenderovich observed: "13.5 million Syrians voted for Assad in 2021. . . . What are they doing at the moment? Aren't they among those who are destroying his monuments and joyfully firing machine guns into the sky?"

Whatever its repercussions in Russia, Mr. Assad's fall is a reminder of the fragility of dictatorships, including that of Vladimir Putin.

Ms. Knight is author, most recently, of "The Kremlin's Noose: Putin's Bitter Feud With the Oligarch Who Made Him Ruler of Russia."

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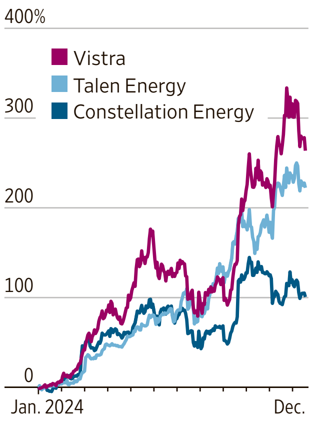
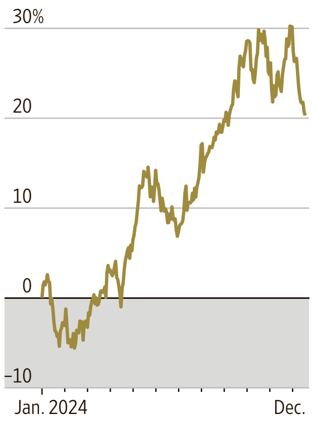
Hedge Funds Grab Utility Stocks

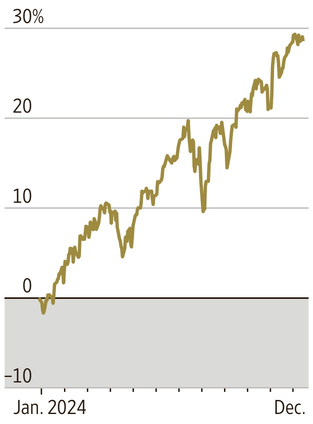
Coatue, Lone Pine and Third Point are placing their AI bets on power producers

By Peter Rudegeair


Share-price performance, year to date

Source: FactSet


S&P 500 utilities sector performance, year to date


S&P 500 cumulative total return, year to date

Hedge-fund firms such as **Coatue Management** that are known for investing in next-generation technology companies have lately been piling into a sleepier sector.

Old-school power companies such as **Vistra**, **Constellation Energy** and **Talen Energy** have become darlings among hedge-fund firms thanks to their starring role in the artificial-intelligence boom. Such companies command the scarcest resource in the generative-AI supply chain: the extra electricity that fuels the data centers needed to train large language models and answer prompts from users of AI chatbots such as ChatGPT.

The phenomenon has made power generators some of the best-performing stocks in the S&P 500 this year—shares of Vistra have more than tripled in price—and has boosted hedge funds' returns.

Coatue, whose founder, Philippe Laffont, muses about the coming of humanoid AI robots, owned stakes in Vistra and Constellation valued at about $2.3 billion at the end of September, according to a securities filing. Coatue's flagship fund gained about 12% through the end of October, a person familiar with the matter said.

At Steve Mandel's **Lone Pine Capital**, a $17 billion investment firm with a large tech and startup portfolio, gains on positions in Vistra, Constellation and Talen accounted for about one-fifth of its main hedge fund's nearly 22% net return this year through the end of September, according to documents viewed by The Wall Street Journal.

Dan Loeb's **Third Point** counts **Amazon.com**, **Meta Platforms** and chip maker **Taiwan Semiconductor Man-**

Please turn to page B10

GM Plans Overhaul Of Iconic Towers In Detroit

By Peter Grant

A battle is brewing in Detroit over the country's largest office conversion project, one that is testing taxpayer appetite for using public money to revive city business districts.

General Motors and billionaire developer Daniel Gilbert are planning to overhaul downtown Detroit's iconic office complex Renaissance Center.

The venture's $1.6 billion plan would demolish two of RenCen's five towers and retail podium in a 5.5 million-square-foot complex that is disconnected from the rest of downtown. In their place, GM and Gilbert aim to inject new vibrancy into the neighborhood by revamping RenCen's hotel and one office tower while adding housing, a waterfront park and an entertainment district.

Their proposal calls for $350 million in public subsidies. That is where the battle is heating up. Members of the state legislature have questioned why a billionaire and the largest auto manufacturer in the U.S. need public assistance.

"People need [public funds] for roads more than the corporations need it," said Republican state Rep. Matt Hall, the incoming Michigan House majority leader.

GM plans to relocate its headquarters to a new building being developed by Bedrock, Gilbert's real-estate company, which would leave the complex's office space mostly empty.

The developers say without public financial support GM, RenCen's owner, will demolish the 48-year-old complex, leaving the riverfront site empty and letting someone else figure out what to do with it.

If the community decides "this space is too big or the subsidy to make it work is too large, we'll clear it off and make it developable," said David Massaron, the GM vice president in charge of its real-estate projects.

The dispute in Detroit reflects a continuing national debate over how much taxpayers should contribute to economic development projects that benefit businesses.

During the previous decade,

Please turn to page B6

Nvidia Targets Small Companies

By Yang Jie

TOKYO—**Nvidia** said Tuesday that it was introducing a $249 version of its Jetson computer for artificial-intelligence applications, half the price of its predecessor, to attract more hobbyists and small companies.

The Jetson computers are essentially portable brains, mostly designed to allow developers of robots, industrial automation and other hardware to run sophisticated AI computations directly without connecting to a remote data center.

Nvidia's main customers are big companies and AI startups that spend hundreds of millions or billions of dollars on hardware to train and operate their AI models. With its Jetson lineup, the company is making a play for accessibility, pitching the low-cost devices to small companies, hobbyists and students who want to try creating new products that integrate AI functions.

In a promotional video, Nvidia founder Jensen Huang broke from his usual stagecraft—posing before towering server racks that use Nvidia chips—and instead presented the new palm-sized Jetson device on a tray, as if pulling it fresh from the oven.

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HOLLIE ADAMS/REUTERS

The shortfall of the popular stout has generated a wave of publicity for Guinness across traditional and social media.

British Pubs Face Shortage of Guinness

By Saabira Chaudhuri

LONDON—On Saturday night at the Old Ivy House pub, drinkers looking for a Guinness were greeted with an overturned glass dangling over a tap handle.

The Old Ivy ran out of the Irish stout on Friday night. It isn't the only one.

Pubs up and down the U.K. say they are running low on Guinness after a surge in demand that caught the beer's brewer off guard. The timing couldn't be worse, with millions across the country heading to Christmas parties and other gatherings as the festive season here kicks into high gear.

Guinness owner **Diageo** says it has seen "exceptional consumer demand" for the brand in Britain over the past month. In response, the company is limiting the amount of its stout that pubs can buy to prevent stockpiling and ensure supplies last through the peak Christmas season. The issue affects both cans and kegs of Guinness in Britain.

The shortage has become a national talking point in the U.K., generating a wave of publicity for Guinness across traditional and social media as drinkers weigh in on whether the stout's disappearance is a good thing, a bad thing or just a clever marketing ploy.

While traditionally the preserve of Irish pubs and rugby lads, Guinness became Britain's bestselling beer at pubs, bars and restaurants in December 2022, having won fans among young and female drinkers in recent years.

The brand's surge in popularity is partly down to a social-media phenomenon called "splitting the G," which requires drinkers to down enough Guinness in a single gulp so that the beer sits halfway across the G on a branded

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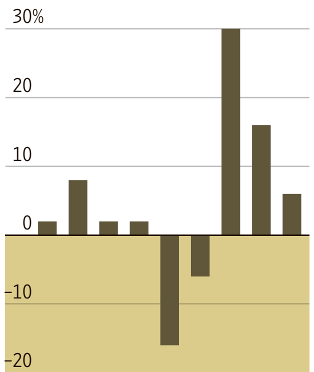
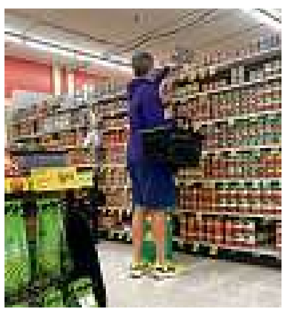

Guinness net change in annual sales

Note: Fiscal year ended June 30
Source: Diageo

INSIDE


PASCAL MORA/BLOOMBERG NEWS

BUSINESS NEWS
Drugmaker Sandoz will settle some price-fixing lawsuits, paying $275 million. **B3**



HEARD ON THE STREET
The Kroger merger's failure spells trouble for Albertsons. **B12**

STREETWISE | By James Mackintosh

Why This Frothy Stock Market Has Me Scared

The market feels toppy. There is no science to this, and readers will have to judge for themselves. But here are a bunch of things that make me think trouble might be imminent for stocks—perhaps a correction, perhaps the start of something bigger, but at least a bump in the road.

Bulls are everywhere. Bears are hard to find. This shows up in sentiment, in surveys and in the capitulation of the permabears.

Sentiment is euphoric, according to Citigroup's Levkovich indicator. This index combines lots of measures and suggests investors have only been more positive twice, in the postpandemic SPAC/cannabis/green bubble and in the dot-com bubble of 1999-2000.

When investors are wildly optimistic, it is much harder for the market to rise—everyone's already got a lot of stocks—and much easier for it to fall on any hint that they might be wrong. I don't know what the trigger might be, but it doesn't need to be much.

Other signs of optimism. Investment newsletter writers have rarely been more bullish or less bearish, according to the weekly survey by Investors Intelligence. Households have never been so confident that stocks will rise over the next year, according to the Conference Board's monthly survey.

And fund managers shifted after the election to be more overweight U.S. stocks than any time since 2013, pretty much as all-in on the U.S. as they have ever been, according to Bank of America's survey. Money is pouring into funds at an exceptionally high rate too, close to new highs.

Some of the best-known bears have given up. Economist and fund manager Nouriel Roubini used to revel in the moniker of "Dr. Doom," but he told Bloomberg TV, "I'm not Dr. Doom, I'm Dr. Realist," while talking up the prospects for the U.S. economy. David Rosenberg of Rosenberg Research didn't actually say the fateful words "this time is different" but he did write

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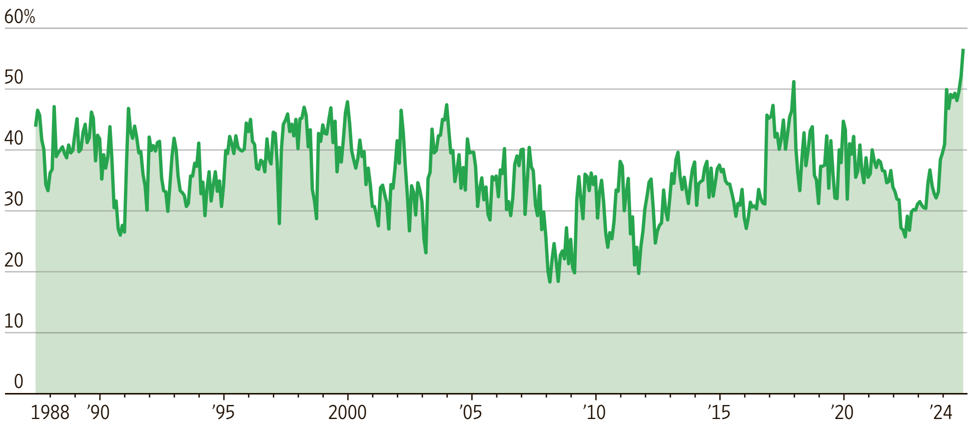
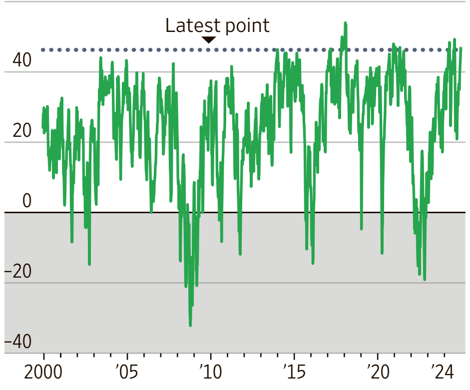
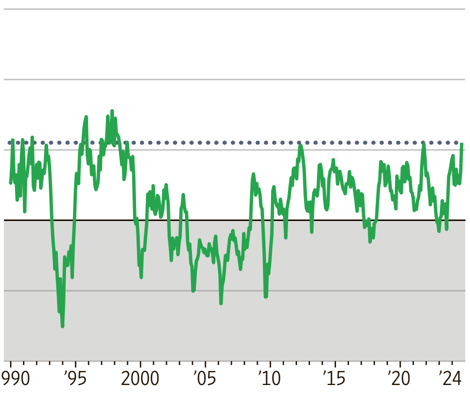

Share of consumers expecting stock prices to rise over next 12 months*


Investors Intelligence survey bullish-bearish†


U.S. 11-month performance vs. rest of the world*‡

*Monthly data through November †Weekly data through Dec. 6 ‡MSCI U.S.A. price change minus All Country World
Sources: Conference Board via LSEG (share of consumers); LSEG (survey, performance)

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

Grubhub to Pay a Fine Over Costs of Delivery

By Denny Jacob

The Federal Trade Commission and Illinois's attorney general said Grubhub would pay $25 million to settle charges regarding unlawful practices, including deceiving customers on delivery costs.

The settlement includes a monetary judgment of $140 million against the online food-ordering company, which is partially suspended based on Grubhub's inability to pay the full amount.

While the company is required to pay just $25 million, the full judgment will become immediately due if it is found to have misrepresented its financial status, said the FTC and Illinois Attorney General Kwame Raoul.

"While we categorically deny the allegations made by the FTC, many of which are wrong, misleading or no longer applicable to our business, we believe settling this matter is in the best interest of Grubhub and allows us to move forward," said a Grubhub spokesperson.

The FTC and Raoul said they found Grubhub deceived customers about delivery costs and blocked access to their accounts and funds, deceived workers about how much money they would make delivering food and unfairly and deceptively listed restaurants on its platform without their permission.

Grubhub will be required to disclose the true cost of delivery, notify customers if their accounts have been blocked and stop listing unaffiliated restaurants on its platform, among other terms in the proposed settlement.

"I thank FTC Chair Lina Khan for another successful partnership between our offices that has resulted in relief for Illinois consumers," said Raoul.

Frothy Market Has Me Scared

Continued from page B1

that "traditional valuations, at the least, are not that helpful right now."

This time will be different. Rosenberg thinks investors have shifted away from the standard metric of price against one-year forward earnings to look further out, because of the prospects for an AI-driven productivity boom. Even those who think markets will eventually return to something like normal, such as Goldman Sachs, don't expect issues soon.

Almost everyone agrees AI and the U.S. economy are great. Wei Li, chief investment strategist of the BlackRock Investment Institute, said spending on artificial intelligence will be "of a magnitude similar to previous industrial revolutions, but happening so much faster." She argues that "U.S. exceptionalism has been years in the making."

The widespread agreement shows up in prices. The biggest AI-linked stocks dominated the market this year, while the U.S. market outperformed the rest of the world by almost 22 percentage points in the year to the end of November, the most over an 11-month period since 1998.

No one cares about valuation. It isn't just that people think AI and the U.S. will do well. They don't seem to care about the price, even though price is the starting point for future returns. Cheap, or value, stocks have been underperforming for years but just had their longest-ever consecutive daily decline, falling every day for the past 11 days. These are almost by definition bad companies, but the disconnect from the excitement about growth stocks is extreme.

The same goes for stocks against bonds, with the earnings yield—the inverse of the PE ratio—barely above the 10-year Treasury yield, the lowest reward on this measure for the risk of holding stocks since the aftermath of the dot-com bubble. It isn't just that people want to buy good companies, they seem to want them at any price.

Inside trades. The one group not buying into the story are corporate executives, who ought to be best placed to see the potential for a new golden era for American profits. They have been selling more stock than they buy, according to regulatory filings, suggesting they think prices are too high.

None of these points are proof that the market must fall, let alone that it will happen soon. None have a perfect record and on some measures—such as the American Association of Individual Investors's survey—things aren't so extreme. But I don't want to be part of a crowd buying into a narrow story when prices, valuations and hope are already extremely high, and insiders aren't willing to back it with their money.

This feels like a good time to take some money off the table.

BUSINESS & FINANCE

Walmart, Meituan in China Deal

By Jiahui Huang

KEVIN FRAYER/GETTY IMAGES

Meituan is a big player in China's food-delivery market. A Meituan worker transports bikes.

Walmart has teamed up with **Meituan** for its delivery services, the U.S. retail giant's latest effort to boost its e-commerce business in China.

The retailer has formed a strategic partnership with Meituan, and its goods will be available on the Chinese delivery company's app, Walmart's China unit said in a WeChat post on Tuesday.

The move could help Walmart accelerate its e-commerce business in China, which accounts for nearly half its sales in the country, it said.

As of October, Walmart had 332 retail units in the country, of which 49 are its members-only Sam's Club stores, which have been popular among Chinese middle-class families.

The collaboration with Meituan came months after the U.S. retailer sold its stake in Chinese e-commerce company **JD.com** for $3.6 billion.

Meituan, a dominant player in the Chinese food-delivery market, has enjoyed strong earnings momentum after returning to an annual profit last year.

Its shares in Hong Kong edged 0.6% lower on Tuesday but have nearly doubled this year.

The Beijing-based shopping-and-delivery platform has a strong consumer base in the country and provides various services, including food delivery, ticket booking and hotel reservations.

Last month, Walmart reported that its third-quarter net sales in China rose 17% from a year earlier to $4.9 billion thanks to strong growth during Chinese holidays.

SAABIRA CHAUDHURI/WSJ

Guinness is limiting the amount of its stout pubs can buy to prevent stockpiling and ensure supplies last through Christmas.

Brits Face Guinness Shortage

Continued from page B1

glass. Diageo has also sought to broaden the brand's appeal, spending more on advertising and launching a successful alcohol-free variant. The company is building a second brewery in Ireland to meet global demand, but it isn't expected to open until 2026.

At the Old Ivy, landlady Kate Davidson first learned of the Guinness shortage on Monday of last week when she tried to order eight kegs but was told by her supplier she could only get four.

To make stocks last, the pub—which has a "Split the G" leaderboard hung over the fireplace—introduced ration cards requiring patrons to buy two drinks before they could get a Guinness.

"It's a bit of fun, rather than saying we're out of business like every other pub," said Davidson.

The ration cards slowed but couldn't halt the inevitable. The pub's next regular delivery isn't until Wednesday.

So far only one customer has walked out upon learning of the lack of Guinness. "I don't know where he went because everyone's in the same situation," shrugged barman Tsakane Mageza.

Guinness was among Diageo's fastest-growing brands in the fiscal year that ended June 30, growing by 15% from a year earlier. The company didn't offer an explanation for why this latest surge in Guinness sales took it by surprise. Many U.K. drinkers have flocked to pubs over the past month to watch the annual Autumn Internationals rugby tournament.

Guinness stout sold in the U.K comes from Ireland. That is the case in the U.S. too but the country hasn't seen the same surge in demand and isn't experiencing a shortfall.

Some publicans question how a big multinational like Diageo ended up so ill-prepared that it allowed Guinness supplies to run low. "It's sort of bulls—," said James O'Hara who co-owns Fagan's, an Irish pub in Sheffield in the north of England, along with six other pubs. "I'm not sure it's anything more than unbelievable PR."

Still, when O'Hara heard a rumor about an impending shortage two weeks ago, he said he promptly placed six weeks' worth of orders, breaking with his usual pattern of ordering once a week. Guinness accounts for half of all the drinks sold at Fagan's, which currently isn't in danger of running short.

While some have drawn parallels between the Guinness shortage and pandemic-era stockpiling of toilet paper, Guinness, once kegged, has a shelf life of about three months. An open keg of Guinness is only good for a week.

Not everyone thinks a shortage of Guinness is a bad thing. The Campaign for Real Ale is using the opportunity to push cask-conditioned beers, promoting a list of "12 stouts of Christmas" to "help stout fans through the ongoing Guinness shortage."

"No draught Guinness shortage here!!" tweeted the Steel Coulson Southside, an Edinburgh-based pub and beer shop. "Well, ok, that's because we dinnae stock it!" It urged drinkers to try Extra Black, a porter made by Campervan brewery.

Guinness rival Murphy's—owned by Heineken—is getting a boost from the shortages. At the Lamb, a pub in north London, a handwritten Murphy's sign was stuck on the Guinness tap. The pub is also offering drinkers Eccles stout, made by an east London brewery.

For pubs looking for extra kegs of Guinness, much depends on who their supplier is, said Paul Fletcher, office manager for Small Beer, a wholesaler based in Lincoln in the east Midlands.

"Any new customers trying to get Guinness off us have no chance," said Fletcher, whose phone has been ringing far more than usual. "Nearly every other call is 'have you got any Guinness?'"

Small Beer is limiting its existing customers to one or two kegs.

Fletcher said Small Beer has received many inquiries from stout makers hoping pubs that once ignored them will carry their drinks. The alternative stouts are almost always cheaper than Guinness, but Fletcher said it is hard to woo drinkers away from the Diageo beer. "If people want a stout they'll order a Guinness without thinking about it much," he said. "People are very loyal to the brand."

Sandoz Settles Some Claims In a U.S. Price-Fixing Suit

Swiss generic-drug company to pay $275 million over antitrust allegations

By Elena Vardon And Helena Smolak

Sandoz Group said it would pay $275 million to settle claims from some plaintiffs in a generic drug pricing antitrust lawsuit in the U.S.

The Swiss generic-medicine company said Tuesday that it reached an agreement with end-payer plaintiffs, which follows previous settlements with the U.S. Justice Department in 2020 and 2021 and with direct-purchaser plaintiffs in February.

Sandoz still faces outstanding claims brought by opt-out plaintiffs and state attorneys general, and it has set aside $265 million to cover potential additional costs. The company said it continues to defend itself vigorously in those cases.

The case stems from allegations of price fixing of generic drugs in the U.S. The settlement includes the release of claims over alleged practices between 2009 and 2019 and contains no admission of wrongdoing by Sandoz US, the company said.

Sandoz said the settlement resolves all damages claims from a class of plaintiffs that comprises certain consumers, insurers, health and welfare funds, employee-benefit plans, and other entities that paid for and reimbursed the sales of drugs. Its amount could be reduced by up to $45 million if plaintiffs choose to opt out, the company said.

Representatives for the plaintiffs weren't immediately available to comment.

The settlement will be paid by year-end, subject to court approval, and won't affect Sandoz's guidance for 2024 and the medium term, the company said. The Basel-based group said the remaining U.S. claims seek damages for alleged anticompetitive conduct.

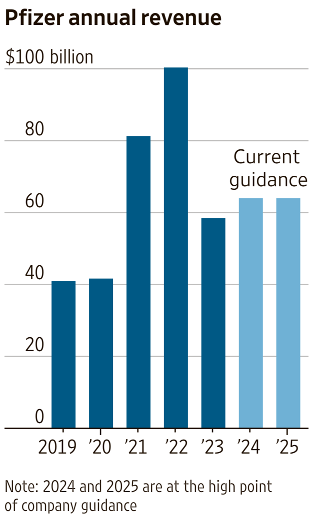
The settlement helps resolve Sandoz's past legal issues and allows it to focus on its new product launches for next year, Vontobel analyst Stefan Schneider said.

Pfizer's 2025 Outlook In Line With Street

By Sabela Ojea


CHONA KASINGER FOR WSJ

Pfizer projects 2025 revenue of $61 billion to $64 billion.


Pfizer annual revenue

Note: 2024 and 2025 are at the high point of company guidance

Sources: S&P Capital IQ; the company

Pfizer forecast 2025 revenue and earnings in line with market expectations, despite an expected $1 billion hit from the redesign of federal drug benefits.

The guidance comes less than two months after the New York pharmaceutical giant posted positive third-quarter results and raised its outlook for the current year, punching back at activist investor **Starboard Value**, which has said poor investments in research and dealmaking helped destroy billions of dollars in market value.

Last week, the company raised its quarterly dividend in a move Chief Executive Albert Bourla said underscored the company's strong financial performance, execution and commitment to returning capital to shareholders.

Pfizer generated record profits after it introduced its Covid-19 vaccine, which powered the company's stock to a record in 2021. But since then, shares have lost about half their value, weighed down by Pfizer's inability to shake off a postpandemic slump. Shares rose 4.7% to $26.43 in Tuesday's trading.

The company on Tuesday said it expects 2025 revenue of $61 billion to $64 billion, with a similar performance from Covid-19 products to that seen in 2024.

Analysts polled by FactSet forecast full-year 2025 revenue of $63.22 billion.

Pfizer said the forecast takes into account an unfavorable impact to revenue of about $1 billion from changes to the Inflation Reduction Act Medicare Part D benefit redesign.

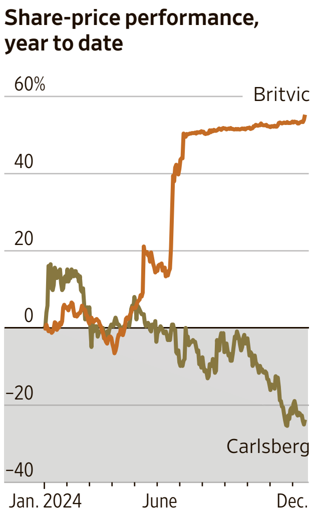
Stripping out one-time items, the company anticipates 2025 earnings in the range of $2.80 to $3 a share, reflecting operational growth of 10% to 18% from the prior year. Wall Street expects adjusted earnings of $2.86.

For 2024, Pfizer stuck by guidance for revenue of $61 billion to $64 billion and adjusted earnings of $2.75 to $2.95 a share.

The company is expected to release its results for 2024 in February.

Carlsberg's Buy Of Britvic Gets Antitrust OKs

By Edith Hancock


Share-price performance, year to date

Source: FactSet

Danish brewer **Carlsberg** is cleared to go ahead with its £3.3 billion, or roughly $4.19 billion, takeover of **Britvic** after regulatory authorities in the U.K. and European Union approved the deal.

Carlsberg said Tuesday that both the U.K.'s Competition and Markets Authority and the European Commission approved its takeover and all regulatory conditions have now been satisfied.

Carlsberg announced plans in July to buy the U.K. soft-drinks giant, which sells brands such as Robinsons fruit cordial, in a move to develop its Nordic bottling business and strengthen its presence in Western Europe.

"We believe the combination of Carlsberg and Britvic will create a highly attractive multibeverage supplier in the U.K., with an efficient supply chain and distribution network that provides our customers with a portfolio of market leading brands and world-class service," the company said on Tuesday.

The deal is emblematic of a broader shift by multinational breweries to selling more nonalcoholic drinks and beer alternatives. Carlsberg Chief Executive Jacob Aarup-Andersen told CNBC earlier this year that the beer sector's alcohol-free 'revolution' that has taken place over the past few months is continuing to evolve.

Carlsberg's volume sales of alcohol-free beer and soft drinks increased in the third quarter of 2024, according to a company update, despite Aarup-Andersen calling it a tough period for the company due to a challenging consumer environment and poor weather.

The companies expect to close the transaction in January 2025.


HOLLIE ADAMS/BLOOMBERG NEWS

Brewers are shifting toward nonalcoholic drinks like Britvic's.

Mondelez Taps Artificial Intelligence To Update Oreos and Other Snacks

By Isabelle Bousquette


ISABELLE BOUSQUETTE/WSJ

Mondelez's North America research and development center in New Jersey.

Kevin Wallenstein is a health nut, according to his colleagues at snack behemoth **Mondelez International**. He runs and paddleboards, and when he does snack, it is on fruit, not the Chips Ahoy and Oreos that Mondelez makes.

So working in biscuit digital research and development—where cookie and cake tastings may be necessary four to five times a week—can be trying, said Wallenstein, who is section manager.

"The number of tastings we have is not fun," he said. "I used to work in Sour Patch Kids, and if you did a tasting every day for a week, it was a nightmare."

But now artificial intelligence could transform Wallenstein's life. A new tool developed by Mondelez is speeding up the creation of snack recipes and optimizing them to fit certain taste profiles. Which means less lab work, faster time to production and—for better or worse—fewer in-house tastings.

"The point is we get there faster," Wallenstein said. "The consumer wants the product to taste like X. We're not stopping iterating until it tastes like X … we're doing things more efficiently."

Food companies like Mondelez are racing to try out AI in every area of their business, from supply chains to marketing to recipe development, said Marion Nestle, professor emerita of nutrition, food studies and public health at New York University.

The companies are under pressure: Capturing the American public's attention is no small feat in a jam-packed foodscape that churns out more than double the amount of recommended calories for each person in the country. New types of products and brand offshoots are the way to do that, Nestle said, and if AI can get there faster and better, expect to see its role grow.

Not everything will change, though. "Seems to me you still need human tasters," Nestle noted.

Besides Oreos and Chips Ahoy, Chicago-based Mondelez makes Ritz crackers, Cadbury chocolate, Clif bars, Triscuit crackers, Tate's cookies and Toblerone chocolate, among its many well-known nibbles.

Food scientists at Mondelez's North America R&D center in New Jersey use the AI tool to create optimal recipes by specifying desired characteristics, including flavor, aroma and appearance. The tool also considers parameters like the cost of ingredients, their environmental impact and their nutritional profile.

Employees are extremely tight-lipped on Mondelez's proprietary recipes, but the AI tool does work with that information. It then suggests a handful of new recipes that meet the requirements, a process that previously was more or less trial and error. To be sure, the AI suggestions are taste-tested, but new products are getting to pilot or production trials four to five times as fast, the company said.

The tool began development in 2019 with software consulting firm Fourkind, later acquired by **Thoughtworks**. It uses machine learning, a more-traditional form of AI, rather than the generative AI popularized by ChatGPT. Thoughtworks engineers do most of the coding, but they work closely with Mondelez data scientists to ensure the tool is trained on plenty of snack-specific information.

Now Mondelez says use of the tool has reached critical mass for biscuits and baked snacks in North America and for powdered beverages globally. It has been used in over 70 different projects.

The results range from brand offshoots like the Gluten Free Golden Oreo to refreshed recipes on classics.

Mondelez has weathered tough economic conditions over the past couple of years slightly better than its competitors, in part because of its ability to iterate quickly and adapt to consumer behavior, said Jefferies analyst Rob Dickerson. The company's organic sales in the latest quarter grew 5.4% from a year earlier.

Mondelez Chief Executive Officer Dirk Van de Put is known for pushing constant investment in the company's brands and products, even when the market is ailing, Dickerson added.

But there are limits to how far Mondelez will allow its AI to go.

Consumers tend to respond to new products that aren't overly unfamiliar, which is why brand extensions are so popular, said Nestle, the nutrition expert.

Food scientists using the tool do select different characteristics, but work closely with "brand stewards" of each snack to make sure that basic requirements are met.

Earlier iterations of the tool that weren't given as much data made some unhinged suggestions.

"Because [baking soda is] a very low-cost ingredient, it would try to just make cookies that were very high in baking soda, which doesn't taste good at all," said Wallenstein, the biscuit digital R&D section manager.

The brand steward is key, Wallenstein said. "They'd be telling the tool: This is what the essence of an Oreo is."

Compliance Executives Try Out AI

Technology has the potential to speed process, but officers remain cautious

By Marc Vartabedian

A wave of startups offering artificial-intelligence-infused compliance software are promising to help organizations meet complex new regulations while keeping costs in check. No need to hire new employees to do the laborious data-related work their AI does in minutes, the startups say.

But compliance executives are proceeding with caution.

On the one hand, these executives say using emerging AI features to automate tedious tasks like fraud reviews or compiling data security reports could be a game changer, especially as companies struggle to meet new compliance regulations without ballooning costs.

But some worry that novel technologies could be more prone to making errors. Others are hesitant to invest in AI tools before guidelines for the emerging technology are set, and possibly have to change course down the road. Some simply wonder if getting AI up and running might be more trouble than it is worth.

> **Some worry that new tech could be more prone to making errors.**

Still, compliance teams are experimenting with AI software. One example is sales software company **ZoomInfo Technologies**. Like many businesses in recent years, it has had to adjust on the fly to new laws that largely regulate how companies treat data.

Rob Priore, ZoomInfo Technologies' senior manager for compliance technology, said he was looking this year for a way to improve automation of certain data privacy processes brought on by the California Privacy Rights Act and Europe's General Data Protection Regulation. Priore wanted, for example, a more efficient way to automatically pull specific user data kept by ZoomInfo in a way that could conform with these new data protection laws.

Priore started his search with legacy compliance software providers, but found they couldn't offer what he was looking for.

He then turned to startups, identifying a pair that he believed could get the job done. But Nasdaq-listed ZoomInfo's security and finance departments were wary of using software from young unproven startups instead of stalwart compliance software providers, Priore said.

Priore said they ultimately went with the startups, but only after adding protections like limiting what the startups could do with ZoomInfo's data. With the new technology, Priore said ZoomInfo doesn't have to hire additional full-time employees to address the issue, eliminated its reliance on an India-based firm that was doing some of the work and reduced meeting time.

ZoomInfo isn't alone in wrestling with how to use emerging compliance tech. Alla Valente, a senior analyst at research and advisory firm Forrester Research who helps corporate compliance executives evaluate AI technology, said common concerns include the investment required to train data and the unease that the AI may overstep security requirements or produce erroneous feedback.

The concerns have merit, Valente said. In a survey of 106 generative AI decision makers conducted by Forrester, roughly 21% said their organizations have experienced an increase in legal investigation and litigation related to generative AI efforts.

Despite the hesitations, Valente said her clients are mostly deciding to move forward with using AI technology for functions including modeling specific risk scenarios.

Some companies are opting for more-established vendors over startups. Pilar Caballero, the CCO and chief privacy officer of transportation and logistics company **Ryder System**, said she is experimenting with AI tools via Ryder's existing tech partners rather than experimenting with offerings from startups partly out of caution.

"There are some risks that we examined—evaluating whether it is secure, reliable, transparent, privacy-focused and also ethical," Caballero said. "That's the balancing test that we're looking at."


ANNABELLE CHIH/BLOOMBERG NEWS

Nvidia's Deepu Talla said the product could run 'all the latest greatest generative AI models.'

Nvidia Debuts New Computer

Continued from page B1

The $249 Orin Nano Super nearly doubles the speed and efficiency of the previous device and can process about 70% more computational tasks, Nvidia said. It contains less-advanced chips than those powering Nvidia's top-of-the-line products and targets commercial developers working on consumer technologies such as drones and cameras. The higher-end Jetson Thor is designed to support humanoid robots and sophisticated automation.

"This is the time, finally, when generative AI capability is coming to the edge," said Deepu Talla, Nvidia's vice president of robotics and edge computing. "Edge" refers to individual devices in factories and labs as opposed to the large computer centers where most advanced AI work has taken place to date.

Analysts said the Jetson line could diversify Nvidia's portfolio, in particular by drawing customers who are looking to develop robots.

Other tech companies such as **Intel**, **Alphabet**'s Google and **Qualcomm** offer similar edge systems. They could challenge Jetson's position in edge AI by offering plans tailored to applications such as vision processing.

Asked about rivals, Talla said Nvidia's product is for general purposes and could run "all the latest greatest generative AI models."

While the U.S. has restricted Nvidia from selling its most advanced hardware in China, the company said the new Jetson product would be available in China through local distributors.

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FIVE STAR WEALTH MANAGERS YOU NEED TO KNOW

Atlanta, Charlotte, Connecticut, Hudson Valley, Richmond, and Westchester

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You work hard and want your money to work hard for you with solid investments and financial strategies that fit your family and your situation. These days, finding the right wealth manager is an integral part of your financial freedom and well-being. But where should you turn to find the advisor who can start working for you?

Five Star Professional employed a rigorous research process to identify the Five Star Wealth Manager award winners in the Atlanta, Charlotte, Connecticut, Hudson Valley, Richmond and Westchester areas. Award-winning professionals were carefully selected from among thousands of wealth managers for their knowledge, service and experience.

Winners featured here represent some of the Atlanta, Charlotte, Connecticut, Hudson Valley, Richmond and Westchester areas most dedicated wealth managers, each committed to pursuing professional excellence and providing exceptional service to their clients.

Five Star Professional identified award candidates based on industry data and nominations received from industry firms and individuals in Atlanta, Charlotte, Connecticut, Hudson Valley, Richmond and Westchester (self-nominations are not accepted). Only candidates who satisfied 10 objective eligibility and evaluation criteria have been named Five Star Wealth Managers. The select list of Atlanta-area Five Star Wealth Managers was announced in the October 2024 issue of *Atlanta* Magazine. The select list of Charlotte-area Five Star Wealth Managers was announced in the September 2024 issue of *Charlotte* magazine. The select list of Connecticut-area Five Star Wealth Managers was announced in the December 2024 issue of Connecticut Magazine. The select list of Hudson Valley-area Five Star Wealth Managers was announced in the June 2024 issue of *Hudson Valley* Magazine. The select list of Richmond-area Five Star Wealth Managers was announced in the December 2024 issue of Richmond magazine. The select list of Westchester-area Five Star Wealth Managers was announced in the August 2024 issue of *Westchester Magazine*.

For the full lists of Atlanta, Charlotte, Connecticut, Hudson Valley, Richmond and Westchester Five Star Wealth Managers and an overview of the research methodology, visit fivestarprofessional.com.

2024 winner Pamela Miscia-Carlson, Wealth Advisor, ChFC®, CLTC®

Pamela Miscia-Carlson

Wealth Advisor, ChFC®, CLTC®

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FIVE STAR WEALTH MANAGER AWARD WINNER

Timothy B. Crain

CFP®, BFA™, CRPC™, AAMS™, CLTC®

As managing partner of Laveer Wealth Management, a private wealth advisory practice of Ameriprise Financial Services, LLC, Tim works directly with clients to assist them with wealth management strategies. Tim has 28 years of financial experience and spent 15 years as a vice president at Ameriprise prior to joining Laveer Wealth Management in 2015.

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To see the full list of winners, visit www.fivestarprofessional.com

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This award was issued on 09/01/2024 by Five Star Professional (FSP) for the time period 11/14/2023 through 06/10/2024. Fee paid for use of marketing materials. 3,508 Atlanta-area wealth managers were considered for the award; 249 (7% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 08/01/2024 by Five Star Professional (FSP) for the time period 10/10/2023 through 04/30/2024. 1,690 Charlotte-area wealth managers were considered for the award; 99 (6% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 11/01/2024 by Five Star Professional (FSP) for the time period 02/13/2024 through 08/30/2024. 3,710 Connecticut-area wealth managers were considered for the award; 282 (8% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 05/01/2024 by Five Star Professional (FSP) for the time period 08/29/2023 through 02/29/2024. 483 Hudson Valley-area wealth managers were considered for the award; 33 (7% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 11/01/2024 by Five Star Professional (FSP) for the time period 02/13/2024 through 08/30/2024. 1,223 Richmond-area wealth managers were considered for the award; 74 (6% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 07/01/2024 by Five Star Professional (FSP) for the time period 09/12/2023 through 03/29/2024. 831 Westchester-area wealth managers were considered for the award; 79 (10% of candidates) were named 2024 Five Star Wealth Managers. Fee paid for use of marketing materials. Self-completed questionnaire was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria.

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser (RIA) or a registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered: 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit www.fivestarprofessional.com.

THE PROPERTY REPORT

GM Plans Tower Overhaul

Continued from page B1

public sentiment swung against these subsidies. Alaska and Michigan discontinued programs targeting the film industry. Kansas and Missouri both passed reciprocal legislation prohibiting the use of incentives to lure businesses from each other. In 2019, **Amazon.com** canceled plans to build a headquarters in New York after a public outcry over the subsidies offered.

More recently, cities and states such as North Carolina and Indiana have offered hundreds of millions of dollars to auto companies and other manufacturers to attract new plants. In New York, the state and Erie County agreed in 2022 to contribute $850 million to a new football stadium for the Buffalo Bills.

"There's been some pushback," said Nathan Jensen, a professor of government at the University of Texas at Austin. "But incentives are alive and well."

In Detroit, the debate involves two of the biggest names in business. For more than a century, GM has been based in the Motor City. Gilbert moved his company, then named Quicken Loans and now known as **Rocket Mortgage**, to Detroit in 2010.

Local businesses and city officials widely credit the billionaire for sparking the city's recovery from its 2013 bankruptcy by investing heavily in apartment buildings and other real-estate projects that have revitalized neighborhoods and boosted the city's population.

Gilbert remains largely popular and some elected officials and business leaders have reacted favorably to the redevelopment proposal. But some detractors feel the government has done enough to support downtown projects and should focus its investment more on other parts of the city that are still struggling.

BEDROCK

A conceptual rendering of the revamped Renaissance Center in Detroit. The plan calls for $350 million in public subsidies, which has become a sticking point.

And elected officials have criticized GM for reducing staff in its Detroit headquarters. About 1,000 GM employees and contractors work at RenCen today, down from over 6,000 before the pandemic.

"The idea that Detroit has rebounded is a misnomer," said Craig Wilkins, an associate professor of architecture at the University of Michigan's Taubman College. "Downtown is doing well…But the rest of the city is not seeing the same kind of investment."

Opened in the mid-1970s, the complex was named Renaissance Center to symbolize the rebirth of Detroit. Its most-distinctive feature was its cylindrical 73-story tower, which would be preserved in the proposed redevelopment for a hotel and luxury apartments.

But lead architect John Portman Jr.'s futuristic city-within-a-city design created a fortresslike island behind a four-block-long 50-to-75-foot podium, which was only inviting to suburban commuters who could drive to work without interacting with the rest of the city. The mall in the RenCen's podium is widely viewed as a confusing and disorienting concrete labyrinth.

The venture's $1.6 billion plan would demolish two of RenCen's five towers.

"Within 30 seconds of entering the podium, you're lost," said John Waller, co-managing director of Gensler's Detroit office, the architecture firm behind the conceptual design of the proposed redevelopment.

The redevelopment would eliminate RenCen's fortresslike qualities by demolishing the podium and two towers and adding public spaces, planners say. And by keeping RenCen's 73-story tower, GM and Gilbert would preserve one of the few popular features of the complex: the statement it makes on the Detroit skyline with the city's tallest tower.

Planners hope to overcome RenCen's problem of being isolated from downtown Detroit by connecting the two with a promenade "that takes you from the central business district through the site and to the river," said Waller. "As you get toward the river it keeps opening up."

GM says it would contribute $250 million to the project but it isn't looking to make a return on its investment. Rather the company has offered to contribute any profit to educational programs and other public causes.

GM says it won't sell RenCen and risk the possibility of it becoming a deteriorating eyesore on the city's skyline.

"This is not about a payday for GM," said Massaron. "The cheapest and easiest path for us would be to sell the building. We're making effectively a philanthropic contribution to the project to drive it forward."

Bedrock, which would contribute $1 billion to the redevelopment, also isn't analyzing its investment using traditional real estate return objectives, said Chief Executive Kofi Bonner.

The company is approaching it as many of Bedrock's other Detroit deals. They don't necessarily work as stand-alone investments but pay off in the long run as part of the creation of a vibrant downtown.

A successful RenCen redevelopment would greatly enhance the development potential of about 40 acres of other riverfront property that Bedrock owns, Bonner said.

"You don't calculate [the RenCen's] returns over five or seven years," he said.

COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	4.1395	4.1395		4.0835	**4.0915**	–0.0520	1,465
March'25	4.1945	4.1980		4.1330	**4.1465**	–0.0445	120,826
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	2651.80	2652.30		2632.50	**2644.40**	–7.00	1,790
Jan'25	2657.20	2662.50		2633.60	**2649.60**	–7.40	4,072
Feb	2670.20	2675.80		2646.10	**2662.00**	–8.00	350,681
April	2690.50	2696.50		2668.00	**2683.70**	–7.80	54,774
June	2713.40	2719.00		2690.50	**2706.40**	–7.60	35,145
Aug	2733.70	2738.40		2713.20	**2727.50**	–7.40	13,636
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec	991.50	997.00		991.50	**932.60**	–12.20	3
March'25	952.00	956.00		928.50	**939.20**	–12.20	15,551
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec	937.00	937.00		936.10	**941.50**	3.20	24
Jan'25	941.90	946.80		927.40	**943.50**	1.70	58,119
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	30.345	30.495		30.290	**30.573**	–0.124	237
March'25	31.040	31.110		30.615	**30.921**	–0.136	118,969
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	70.61	70.92		69.18	**70.08**	–0.63	80,837
Feb	70.23	70.54		68.81	**69.65**	–0.64	321,009
March	69.86	70.14		68.50	**69.26**	–0.62	205,154
April	69.56	69.82		68.25	**68.97**	–0.60	105,431
June	69.14	69.37		67.88	**68.55**	–0.58	168,187
Dec	67.75	67.94		66.61	**67.13**	–0.58	155,932
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	2.2610	2.2660		2.2075	**2.2279**	–.0361	70,808
Feb	2.2637	2.2695		2.2119	**2.2324**	–.0342	91,308
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	1.9775	1.9817		1.9291	**1.9439**	–.0318	66,807
Feb	1.9850	1.9903		1.9381	**1.9542**	–.0296	91,781
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	3.227	3.394		3.091	**3.308**	.094	115,009
Feb	3.030	3.147		2.919	**3.080**	.052	178,575
March	2.706	2.770		2.623	**2.728**	.026	286,322
April	2.712	2.775		2.652	**2.741**	.031	113,505
May	2.814	2.878		2.762	**2.843**	.026	106,377
Oct	3.318	3.367		3.287	**3.340**	.020	105,164

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	445.00	446.75		441.25	**443.50**	–1.50	789,079
May	451.25	453.00		447.75	**450.00**	–1.75	273,269
Oats (CBT)-5,000 bu.; cents per bu.							
March	367.00	368.00		357.25	**364.00**	–4.00	3,232
May	373.00	373.50		368.25	**369.50**	–4.00	253
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	982.50	986.25	▼	970.50	**976.75**	–5.25	192,846
March	986.50	990.00	▼	972.00	**978.75**	–7.25	366,915
Soybean Meal (CBT)-100 tons; $ per ton.							
Jan	286.90	288.70	▼	284.20	**287.20**	.30	116,875
March	293.40	295.00	▼	290.60	**293.60**	.20	266,214
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Jan	41.77	41.99		39.99	**40.62**	–1.10	105,511
March	42.13	42.35		40.33	**40.95**	–1.12	227,228
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	14.95	15.00		14.90	**14.98**	.03	5,705
March	15.10	15.13		15.01	**15.08**	.02	4,091
Wheat (CBT)-5,000 bu.; cents per bu.							
March	550.75	552.50		542.50	**545.00**	–5.00	250,282
May	561.75	563.25		553.50	**554.50**	–6.50	81,046
Wheat (KC)-5,000 bu.; cents per bu.							
March	560.25	561.25		551.00	**552.50**	–6.75	168,454
May	567.75	569.25		559.25	**560.25**	–6.50	46,654
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	255.800	257.650		254.900	**257.475**	1.925	19,375
March	256.550	258.425		255.625	**258.275**	1.900	23,024
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	192.200	192.850		191.900	**192.250**	.225	5,210
Feb'25	190.100	190.625		189.325	**189.750**	–.225	152,645
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	83.900	84.400		82.750	**83.200**	–.350	131,814
April	88.600	89.175		87.725	**88.050**	–.200	83,683
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Jan	534.00	540.50		531.50	**540.00**	9.00	3,987
March	569.00	575.00		567.00	**573.50**	4.50	2,587
Milk (CME)-200,000 lbs., cents per lb.							
Dec	18.73	18.75		18.67	**18.74**	–.01	3,663
Jan'25	20.21	20.61		20.21	**20.51**	.21	5,672
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	11,743	11,977	▲	11,527	**11,765**	–56	54,511
May	11,331	11,543	▲	11,104	**11,303**	–90	35,576
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	322.60	322.60		322.60	**325.45**	–3.30	39
March'25	325.50	328.30		318.25	**324.95**	–2.45	97,273
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	20.68	20.73		19.76	**19.84**	–.84	336,819
May	19.21	19.25		18.44	**18.53**	–.67	206,311
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	36.70	36.70		36.70	**36.70**	–.29	3,052
May	36.70	36.70		36.50	**36.55**	–.94	2,257
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	69.06	69.19		68.55	**68.69**	–.37	133,772
May	70.20	70.33		69.68	**69.82**	–.40	45,738
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	533.25	541.50	▲	523.75	**526.40**	–6.50	4,068
March	513.95	528.65	▲	512.15	**515.65**	.85	6,686

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	122-230	123-110		122-000	**123-030**	19.0	32,038
March'25	122-200	123-120		121-290	**123-020**	19.0	1,765,018
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	116-100	116-180		115-230	**116-110**	7.0	9,806
March'25	116-080	116-220		115-220	**116-130**	7.0	1,843,507
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	109-225	109-300		109-170	**109-285**	2.5	14,117
March'25	109-260	109-315		109-170	**109-290**	1.5	4,478,215
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	106-235	106-260		106-182	**106-245**	.7	1,490
March'25	106-260	106-290		106-202	**106-272**	.5	6,072,538
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-290	102-294		102-266	**102-297**	.7	227
March'25	102-272	102-282		102-250	**102-279**	.1	4,240,057
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.5200	95.5225		95.5175	**95.5200**		351,269
Jan'25	95.6650	95.6650		95.6600	**95.6650**		492,681
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	95.2350	95.2350		95.2325	**95.2325**		1,223,971
Dec	95.6350	95.6400		95.6300	**95.6325**	–.0025	1,255,422

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Jan	.6506	.6552		.6503	**.6545**	.0032	1,406
March	.6559	.6601		.6551	**.6593**	.0033	178,735
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7022	.7026	▼	.6990	**.6996**	–.0029	143,594
March'25	.7047	.7051	▼	.7006	**.7013**	–.0036	335,387
British Pound (CME)-£62,500; $ per £							
Jan	1.2694	1.2726		1.2664	**1.2708**	.0027	966
March	1.2676	1.2722		1.2660	**1.2703**	.0026	183,365
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1295	1.1333		1.1257	**1.1322**	.0029	83,299
June	1.1395	1.1450	▼	1.1377	**1.1441**	.0028	125
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Jan	.6374	.6378	▼	.6333	**.6336**	–.0034	722
March	.6372	.6379	▼	.6333	**.6336**	–.0034	164,590
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Jan	.04952	.04944		.04910	**.04917**	–.00028	125
March	.04891	.04905		.04850	**.04865**	–.00029	122,754
Euro (CME)-€125,000; $ per €							
Jan	1.0523	1.0547		1.0493	**1.0501**	–.0022	4,923
March	1.0553	1.0577		1.0522	**1.0531**	–.0022	577,962

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	43743	43772		43367	**43474**	–294	45,314
March'25	44228	44261		43860	**43967**	–293	55,929
Mini S&P 500 (CME)-$50 x index							
Dec	6077.00	6079.25		6040.75	**6053.75**	–26.75	965,789
March'25	6150.25	6152.75		6114.25	**6127.25**	–26.75	1,485,196
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3277.90	3280.80		3228.80	**3238.30**	–41.20	18,546
March'25	3316.00	3318.00		3266.50	**3276.20**	–40.40	37,198
Mini Nasdaq 100 (CME)-$20 x index							
Dec	22115.00	22124.50		21942.25	**22014.75**	–95.50	171,046
March'25	22412.25	22425.75		22244.25	**22314.50**	–93.50	145,248
Mini Russell 2000 (CME)-$50 x index							
Dec	2362.20	2366.00		2330.80	**2335.30**	–27.80	198,913
March'25	2390.20	2394.10		2358.80	**2363.20**	–28.20	349,570
June	2414.30	2415.70		2383.40	**2385.70**	–28.70	17
Mini Russell 1000 (CME)-$50 x index							
Dec	3320.50	3334.80		3314.70	**3321.10**	–16.90	2,071
March'25	3365.40	3378.60		3355.40	**3361.70**	–16.90	5,095
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	106.45	106.79		106.42	**106.66**	.11	40,409
June	106.17	106.17		106.17	**106.27**	.08	338

Source: FactSet

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					
2106.53	2.1	U.S. Aggregate	4.790	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3226.24	3.3	U.S. Corporate	5.180	4.640	5.750
3138.68	4.7	Intermediate	4.970	4.400	5.670
4237.20	0.4	Long term	5.590	5.070	5.930
611.16	1.5	Double-A-rated	4.870	4.260	5.330
878.24	4.1	Triple-B-rated	5.350	4.850	5.950
High Yield Bonds ICE BofA					
571.45	8.7	High Yield Constrained	7.215	6.975	8.322
590.42	16.5	Triple-C-rated	11.176	11.094	13.872
3808.51	7.5	High Yield 100	6.525	6.208	7.871
498.76	9.3	Global High Yield Constrained	6.953	6.808	8.112
376.17	8.7	Europe High Yield Constrained	5.385	5.331	6.710
U.S Agency Bloomberg Fixed Income Indices					
1845.04	3.4	U.S Agency	4.540	3.960	5.190
1634.73	3.6	10-20 years	4.510	3.920	5.190
3487.41	1.0	20-plus years	4.910	4.240	5.270
2819.74	3.3	Yankee	5.010	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2079.08	2.0	Mortgage-Backed	5.130	4.340	5.570
2046.99	1.7	Ginnie Mae (GNMA)	5.190	4.460	5.550
1225.49	2.0	Fannie mae (FNMA)	5.110	4.310	5.580
1889.00	2.3	Freddie Mac (FHLMC)	5.000	4.150	5.510
596.73	1.4	Muni Master	3.369	3.038	3.760
420.34	0.4	7-12 year	3.169	2.721	3.557
483.59	1.6	12-22 year	3.711	3.388	3.982
460.61	2.6	22-plus year	4.220	3.959	4.462
Global Government J.P. Morgan†					
547.54	0.7	Global Government	3.430	2.950	3.640
830.53	3.5	Canada	3.120	2.910	3.870
365.53	2.6	EMU§	2.865	2.669	3.365
660.81	0.1	France	3.060	2.540	3.400
473.71	1.3	Germany	2.260	2.020	2.770
270.16	-3.2	Japan	1.520	0.960	1.530
518.35	1.8	Netherlands	2.460	2.260	2.980
784.67	-3.4	U.K.	4.730	3.790	4.750
906.62	6.8	Emerging Markets **	7.433	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	4.239 ▼	4.246	4.298	4.455			
4.250	10	4.384 ▼	4.397	4.426	3.927			
0.500	**Australia** 2	3.906 ▼	3.931	4.176	3.888	-34.3	-33.3	-54.6
3.500	10	4.308 ▼	4.328	4.654	4.149	-8.1	-7.7	23.6
2.500	**France** 2	2.237 ▲	2.236	2.353	3.010	-201.2	-202.8	-142.5
3.000	10	3.045 ▼	3.047	3.089	2.541	-134	-135.8	-137.3
2.000	**Germany** 2	2.054 ▲	2.053	2.124	2.501	-219.5	-221.2	-193.4
2.600	10	2.233 ▼	2.249	2.355	2.019	-215.6	-215.6	-189.5
3.100	**Italy** 2	2.469 ▲	2.456	2.613	3.086	-178.1	-180.8	-134.9
3.850	10	3.386 ▼	3.397	3.556	3.719	-100.3	-100.8	-19.5
0.600	**Japan** 2	0.590 ▲	0.585	0.553	0.089	-365.9	-367.9	-434.6
0.900	10	1.077 ▲	1.072	1.075	0.710	-331.2	-333.3	-320.4
2.800	**Spain** 2	2.263 ▼	2.263	2.382	2.988	-198.6	-200.1	-144.6
3.450	10	2.915 ▼	2.923	3.044	3.000	-147	-148.2	-91.4
4.125	**U.K.** 2	4.459 ▲	4.375	4.407	4.297	21.0	11.1	-13.7
4.250	10	4.526 ▲	4.445	4.471	3.689	13.7	4.0	-22.5

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
Mattel	MAT	6.200	6.11	Oct. 1, '40	146	–13	n.a.
New York Life Global Funding	...	4.600	4.58	Dec. 5, '29	32	–13	46
National Australia Bank	...	4.500	4.46	Oct. 26, '27	24	–11	33
Interstate Power And Light	...	6.300	5.42	May 1, '34	105	–8	n.a.
Sumitomo Mitsui Financial	...	5.520	4.71	Jan. 13, '28	44	–8	54
Equitable Financial Life Global Funding	...	5.450	4.96	March 3, '28	72	–7	79
RGA Global Funding	...	5.050	5.15	Dec. 6, '31	78	–7	90
Athene Global Funding*	...	5.516	4.85	March 25, '27	63	–5	69

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Morgan Stanley	MS	3.950	4.71	April 23, '27	49	17	63
National Bank of Canada	...	4.500	4.95	Oct. 10, '29	69	17	71
Banco Santander	...	2.749	5.65	Dec. 3, '30	140	7	134
Verizon Communications	VZ	4.329	4.68	Sept. 21, '28	43	6	41
International Business Machines	IBM	4.700	5.56	Feb. 19, '46	90	5	90
Citigroup	C	8.125	5.52	July 15, '39	113	4	109
Intesa Sanpaolo	...	6.625	5.73	June 20, '33	133	4	135
Siemens Financieringsmaatschappij	...	3.300	5.34	Sept. 15, '46	66	4	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.27	Oct. 1, '26	96.430	0.68	96.080
Mauser Packaging Solutions Holding	...	7.875	6.72	April 15, '27	102.445	0.07	102.944

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Macy's Retail Holdings	...	6.375	7.74	March 15, '37	89.300	–1.23	n.a.
Transocean	RIG	6.800	9.31	March 15, '38	81.100	–0.93	82.900
Sealed Air Corporation*	SEE	6.875	5.97	July 15, '33	106.000	–0.69	107.375
Telecom Italia Capital	...	7.200	6.79	July 18, '36	103.250	–0.62	103.938
VF	VFC	6.000	6.30	Oct. 15, '33	97.977	–0.52	n.a.
United States Cellular	USM	6.700	5.63	Dec. 15, '33	107.500	–0.50	n.a.
Bath & Body Works	BBWI	6.875	6.28	Nov. 1, '35	104.625	–0.49	105.886
Paramount Global	PARA	4.375	6.80	March 15, '43	74.895	–0.23	76.898

*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

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 17, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.26	-0.03	5.5
AB Funds - ADV			
LgCpGrAdv	113.37	-0.78	30.0
American Century Inv			
Ultra	96.90	-3.49	30.0
American Funds Cl A			
AmcpA	44.44	-2.97	26.0
AMutlA	56.23	-3.05	16.7
BalA	35.08	-0.20	17.4
BondA	11.24	...	1.9
CapIBA	72.74	-0.37	12.0
CapWGrA	65.46	-4.69	17.1
EupacA	57.95	-0.21	8.4
FdInvA	90.19	-0.76	27.7
GwthA	84.59	-0.42	33.9
HI TrA	9.84	-0.03	10.0
ICAA	59.36	-5.06	28.6
IncoA	24.79	-0.13	12.5
N PerA	67.94	-0.16	21.5
NEcoA	63.90	-6.32	29.3
NwWrldA	82.23	-0.33	9.6
SmCpA	70.31	-0.58	6.1
TxExA	12.46	-0.03	2.7
WshA	65.79	-0.51	21.5
Artisan Funds			
IntlVal Inst	48.25	-0.30	8.6
Baird Funds			
AggBdInst	9.78	...	2.7
CorBdInst	10.14	...	3.3
BlackRock Funds			
HiYBlk	7.18	-0.01	9.2
HiYldBd Inst	7.18	-0.01	9.1
BlackRock Funds III			
iShS&P500IdxK	707.60	-2.73	28.5
BlackRock Funds Inst			
StratIncOpptyIns	9.52	-0.01	5.6
TotRet	9.84	-0.01	2.6
Calamos Funds			
MktNeutI	15.09	+0.01	7.4
CausewayInst			
CausewayInst	20.67	-0.15	5.7
Columbia Class I			
DivIncom I	33.64	-0.13	17.2
Dimensional Fds			
EmgMktVa	30.39	-0.24	7.9
EmMktCorEq	23.71	-0.19	9.3
IntlCoreEq	15.65	-0.09	5.5
IntSmCo	19.60	-0.15	4.8
IntSmVa	22.10	-0.20	8.7
LgCo	40.09	-0.16	28.4
US CoreEq1	44.44	-0.29	24.7
US CoreEq2	39.63	-0.28	23.5
US Small	50.90	-0.69	16.0
US SmCpVal	50.15	-0.70	13.3
US TgdVal	35.53	-0.50	13.0
USLgVa	50.11	-0.38	14.6
Dodge & Cox			
Balanced	107.86	-0.44	10.0
GblStock	16.03	-0.12	7.4
Income	12.63	...	3.2
Intl Stk	52.14	-0.29	6.1
Stock	274.38	-1.86	16.3
DoubleLine Funds			
TotRetBdI	8.76	...	3.7
Edgewood Growth Instituti			
EdgewoodGrInst	54.05	-0.13	23.6
Federated Hermes Int			
TtlRtnBdI	9.44	...	2.8
Fidelity			
500IdxInstPrem	210.71	-0.82	28.5
Contrafund K6	32.02	-0.17	39.4
ExtMktIdxInstPre	95.75	-1.12	22.7
FidSer5	7.48	...	1.1
FidSerToMarket	19.79	-0.10	27.7
FIDZroLgCpIx	21.54	-0.09	29.2
GlexUSIdxInstPre	14.74	-0.07	7.6
GrowthCompanyK6	32.09	-0.17	42.9
IntlIdxInstPrem	50.08	-0.15	6.2
LgCpGwId InstPre	40.85	-0.12	38.5
MidCpInxInstPrem	35.69	-0.31	19.2
SAIUSLgCpIndxFd	25.07	-0.10	28.5
SeriesBondFd	8.95	...	2.2
SeriesOverseas	13.87	-0.05	9.3
SerLTTreBdIdx	5.47	+0.01	-3.5
SmCpIdxInstPrem	29.20	-0.35	16.8
TMktIdxInstPrem	167.95	-0.82	27.7
TotalMarketIndex	20.99	-0.11	27.7
TtlIntIdxInstPr	13.71	-0.06	7.2
USBdIdxInstPrem	10.31	-0.01	2.1
Fidelity Advisor I			
Total Bd	9.50	...	3.3
Fidelity Freedom			
FF2030	18.39	-0.06	11.5
Freedom2030 K	18.38	-0.07	11.6
Freedom2035 K	16.40	-0.07	13.5
Freedom2040 K	12.13	-0.06	16.1
Idx2030InsPre	21.10	-0.06	11.8
Idx2035InsPre	24.39	-0.08	13.7
Idx2040InsPre	25.76	-0.10	16.2
Idx2045InsPre	27.13	-0.12	17.2
Idx2050InsPre	27.18	-0.12	17.2
Fidelity Invest			
Balanc	30.68	-0.07	18.7
BluCh	236.76	-1.67	44.4
BluChpGr K6	38.12	-0.31	42.7
Contra	21.67	-0.11	40.1
ContraK	21.74	-0.12	40.2
CpInc	10.31	-0.03	11.9
GroCo	45.24	-0.19	41.7
InvGrBd	9.98	...	3.0
LowP	41.47	-0.43	9.0
Magin	15.37	-0.13	32.7
NASDAQ	256.38	-0.83	34.8
OTC	22.14	-0.16	38.8
Puritn	25.91	-0.13	21.5
SAIUSMinVolIndFd	21.89	-0.06	19.8
SAIUSQtyIdx	22.42	-0.06	27.6
SrsBlChGroRetail	20.49	-0.15	44.2
SrsEmrgMkt	18.73	-0.11	10.3
SrsGlobal	14.49	-0.07	7.7
SrsGroCoRetail	24.76	-0.10	42.6
SrsIntlGrw	18.09	-0.06	10.0
SrsIntlVal	12.21	-0.11	8.8
TotalBond	9.51	-0.01	3.4
Fidelity SAI			
TotalBd	9.01	-0.01	3.7
U.S.TreBdIdx	8.73	+0.01	1.4
Fidelity Selects			
Semiconductors r	35.90	-0.52	48.0
Tech	38.01	-0.24	39.4
First Eagle Funds			
GlbA	68.48	-0.43	14.2
Franklin A1			
IncomeA1	2.38	...	8.0
FrankTemp/Frank Adv			
IncomeAdv	2.35	-0.01	7.8
FrankTemp/Franklin A			
DynaTech A	182.31	-0.81	36.3
Growth A	149.68	-0.76	22.0
RisDv A	100.15	-0.56	14.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.69	...	4.0
Harbor Funds			
CapApInst	131.36	-0.58	36.1
Harding Loevner			
IntlEq	26.91	...	3.7
JHF III DispVal			
DispValMCI	30.97	-0.37	13.2
John Hancock			
BondR6	13.50	...	3.4
JPMorgan I Class			
CoreBond	10.21	-0.01	2.8
EqInc	24.44	-0.16	14.7
LgCpGwth	82.82	-0.36	39.0
JPMorgan R Class			
CoreBond	10.23	...	3.0
CorePlusBd	7.21	...	3.9
Lord Abbett I			
ShtDurInc p	3.87	...	5.6
Metropolitan West			
TotRetBdI	8.97	-0.01	1.8
TRBdPlan	8.42	...	2.0
MFS Funds			
IIE	34.71	-0.60	6.9
MFS Funds Class I			
GrowthI	210.00	-26.68	37.1
ValueI	49.39	-0.23	13.3
Natixis Funds			
InvGradeBdY	9.86	+0.01	3.7
LSGrowthY	32.78	+0.07	41.1
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	21.52	-0.12	24.0
Parnassus Fds			
ParnEqFd	61.49	-0.30	22.2
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
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	193.51	-0.46	40.9
DivGro	78.50	-0.28	15.9
Growth	109.22	-0.17	34.2
LgCapGow I	85.03	-0.18	35.4
MidCap	103.28	-0.96	13.3
R2030	27.02	-0.10	12.9
Putnam Funds Class A			
PutLargCap p	NA	...	NA
Putnam Funds Class Y			
PutLargCap	NA	...	NA
Schwab Funds			
1000 Inv r	129.73	-0.60	NA
S&P Sel	92.83	-0.36	NA
TSM Sel r	102.17	-0.50	NA
TIAA/CREF Funds			
BdIdxInst	9.58	...	2.2
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	NA	...	NA
VANGUARD ADMIRAL			
500Adml	559.90	-2.16	28.5
BalAdml	51.17	-0.16	17.1
CAITAdml	11.40	-0.03	2.1
CapOpAdml r	210.80	-0.42	17.6
DivAppIdxAdm	54.61	-0.33	19.7
EMAdmr	38.25	-0.26	12.7
EqIncAdml	96.43	-0.67	16.8
ExplrAdml	118.44	-1.21	14.7
ExtndAdml	151.56	-1.78	22.6
GroIncAdml	116.65	-0.68	29.9
GrwthAdml	219.73	-0.59	37.8
HlthCareAdml r	86.66	-0.07	1.1
HYCorAdml r	5.46	-0.01	6.9
InfProAd	23.08	-0.01	2.6
InfTechIdx	329.62	-2.21	33.7
IntlGrAdml	115.59	-0.24	13.5
ITBondAdml	10.23	-0.01	2.3
ITIGradeAdml	8.65	-0.01	4.2
LarCapAd	140.66	-0.57	28.8
LTGradeAdml	7.74	...	-0.2
MidCpAdml	338.73	-2.87	18.9
MuHYAdml	10.73	-0.03	3.9
MuIntAdml	13.64	-0.03	2.2
MuLTAdml	10.91	-0.03	2.5
MuLtdAdml	10.87	-0.01	2.9
MuShtAdml	15.79	...	3.3
PrmcpAdml r	182.83	-0.17	16.9
RealEstatAdml	131.87	-0.71	8.5
SmCapAdml	120.34	-1.37	18.9
SmGthAdml	103.50	-1.06	22.3
STBondAdml	10.15	...	3.8
STIGradeAdml	10.33	...	5.1
STIPSIxAdm	24.55	-0.01	4.8
TotBdAdml	9.58	...	2.1
TotIntBdIdxAdm	20.10	-0.02	4.0
TotIntlAdmIdx r	32.89	-0.17	7.3
TotStAdml	145.87	-0.72	27.6
TxMCapAdml	312.47	-1.45	27.5
TxMIn r	15.94	-0.07	5.4
USGroAdml	203.15	-0.57	38.5
ValAdml	67.61	-0.41	18.1
WdsrllAdml	88.21	-0.67	17.0
WellsIAdml	63.00	-0.16	7.1
WelltnAdml	82.25	-0.33	17.1
WndsrAdml	80.26	-0.49	12.0
VANGUARD FDS			
DivdGro	40.61	-0.07	11.2
IntlVal	41.56	-0.17	3.0
LifeGro	47.51	-0.19	15.8
LifeMod	33.85	-0.10	12.4
PrmcpCor	36.70	-0.12	15.6
STAR	29.68	-0.09	11.6
TgtRe2020	29.34	-0.05	9.2
TgtRe2025	20.45	-0.05	11.3
TgtRe2030	40.00	-0.13	12.7
TgtRe2035	25.23	-0.09	14.1
TgtRe2040	45.33	-0.18	15.3
TgtRe2045	31.08	-0.13	16.6
TgtRe2050	52.21	-0.24	17.5
TgtRe2060	53.67	-0.25	17.5
TgtRet2055	58.26	-0.27	17.5
TgtRetInc	13.77	-0.02	7.8
Welltn	47.63	-0.19	17.0
WndsrII	49.71	-0.38	16.9
VANGUARD INDEX FDS			
ExtndIstPl	374.01	-4.38	22.6
IdxIntl	19.66	-0.10	7.2
MdCpGrAdml	114.48	-1.03	21.7
MdCpVlAdml	86.05	-0.69	16.4
SmValAdml	88.58	-1.09	16.3
TotBd2	9.45	...	2.0
TotIntlInstIdx r	131.52	-0.68	7.3
TotItlInstPlId r	131.55	-0.68	7.3
TotSt	145.82	-0.72	27.5
VANGUARD INSTL FDS			
BalInst	51.18	-0.16	17.1
DevMktsIndInst	15.96	-0.08	5.3
DevMktsInxInst	24.95	-0.11	5.4
ExtndInst	151.55	-1.78	22.6
GrwthInst	219.75	-0.59	37.9
InPrSeIn	9.40	-0.01	2.6
InstIdx	499.29	-1.92	28.5
InstPlus	499.29	-1.93	28.5
InstTStPlus	103.87	-0.51	27.6
MidCpInst	74.83	-0.63	18.9
MidCpIstPl	369.05	-3.13	18.9
SmCapInst	120.34	-1.37	18.9
SmCapIstPl	347.35	-3.96	18.9
STIGradeInst	10.33	...	5.1
STIPSIxins	24.57	-0.01	4.8
TotBdInst	9.58	...	2.2
TotBdInst2	9.45	...	2.1
TotBdInstPl	9.58	...	2.2
TotIntBdIdxInst	30.16	-0.03	4.1
TotStInst	145.90	-0.71	27.6
ValueInst	67.60	-0.42	18.1
WCM Focus Funds			
WCMFocIntlGrwIns	22.71	-0.15	11.6

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					
CenterPoint Energy	CNP	2.7	.22 / .21	Q	Mar13 /Feb20
CubeSmart	CUBE	4.5	.52 / .51	Q	Jan16 / Jan02
Great Elm Capital	GECC	13.3	.37 / .35	Q	Mar31 /Mar17
RENN Fund	RCG	0.6	.0224 / .01517	A	Dec27 /Dec16
ServisFirst Bancshares	SFBS	1.3	.335 / .30	Q	Jan10 / Jan02
Reduced					
Rithm Cap Pfd. Series A	RITMpA	11.2	.6764 / .71439	Q	Feb18 / Jan31
Rithm Cap Pfd. Series B	RITMpB	11.1	.666 / .70404	Q	Feb18 / Jan31
Initial					
Corebridge Finl Nts 2064	CRBD	6.2	.5003		Mar17 /Feb28
OneSpan	OSPN	2.5	.12		Feb14 / Jan31
Stocks					
Corvel	CRVL		3:1		/Dec26
Foreign					
City Office REIT	CIO	7.1	.10	Q	Jan23 / Jan09
City Office REIT Pfd A	CIOpA	8.2	.41406	Q	Jan23 / Jan09
Marvell Technology	MRVL	0.2	.06	Q	Jan30 / Jan10
nVent Electric	NVT	1.1	.20	Q	Feb07 / Jan17
Pentair	PNR	0.9	.25	Q	Feb07 / Jan24
Special					
Great Elm Capital	GECC	13.3	.05		Jan15 / Dec31

Note: Dividend yields as of 3:35 p.m. ET

Sources: FactSet; Dow Jones Market Data

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect preliminary closing values as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, December 17, 2024

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	128.67	-5.99
AECOM	ACM	110.40	-0.29
AES	AES	12.87	-0.28
Aflac	AFL	102.75	-1.06
AGNC Invt	AGNC	9.57	-0.08
Ansys	ANSS	343.07	0.46
ASE Tech	ASX	10.01	-0.27
ASML	ASML	735.19	12.81
AT&T	T	22.83	-0.01
AbbottLabs	ABT	113.29	0.67
AbbVie	ABBV	175.38	3.75
Accenture	ACN	357.30	0.24
AcuityBrands	AYI	312.85	-5.03
Adobe	ADBE	455.23	-6.30
▼ AdvDrainageSys	WMS	121.80	-1.90
AdvMicroDevices	AMD	125.02	-1.67
Aegon	AEG	5.83	-0.12
AerCap	AER	95.11	-2.19
AffirmA	AFRM	70.89	-1.97
AgilentTechs	A	136.46	-1.21
AgnicoEagleMines	AEM	81.73	-0.91
AirProducts	APD	304.71	-2.01
Airbnb	ABNB	132.24	0.04
AkamaiTech	AKAM	97.36	0.06
Albemarle	ALB	97.55	-1.99
Albertsons	ACI	19.32	-0.53
Alcoa	AA	38.44	-0.02
Alcon	ALC	85.54	1.67
▼ AlexandriaRlEst	ARE	102.31	0.94
Alibaba	BABA	87.15	1.09
AlignTech	ALGN	228.81	-1.28
Allegion	ALLE	136.64	-0.40
AlliantEnergy	LNT	59.57	-0.31
AllisonTransm	ALSN	112.19	-2.35
Allstate	ALL	193.40	-1.62
AllyFinancial	ALLY	36.59	-1.00
AlnylamPharm	ALNY	246.58	2.59
▲ Alphabet C	GOOG	197.12	-1.04
▲ Alphabet A	GOOGL	195.42	-1.24
AltairEngg	ALTR	106.85	0.07
Altria	MO	54.13	-0.57
Amazon.com	AMZN	231.15	-1.78
Ambev	ABEV	2.12	0.04
Amcor	AMCR	9.73	-0.11
Amdocs	DOX	86.92	-0.26
▲ AmerSports	AS	28.74	1.09
Ameren	AEE	88.68	-0.05
▼ AmericaMovil	AMX	14.92	0.41
AmerAirlines	AAL	16.72	0.20
AEP	AEP	91.92	0.15
AmerExpress	AXP	301.34	-2.23
AmericanFin	AFG	137.91	-1.88
AmHomes4Rent	AMH	36.90	-0.52
AIG	AIG	71.22	-0.87
AmerTowerREIT	AMT	193.26	-0.47
AmerWaterWorks	AWK	129.18	0.27
Ameriprise	AMP	541.86	-8.38
Ametek	AME	186.71	-2.67
Amgen	AMGN	265.95	-0.55
Amphenol	APH	74.26	-0.92
AnalogDevices	ADI	213.82	-2.49
AngloGoldAsh	AU	24.12	-0.43
▼ AB InBev	BUD	51.77	-0.76
AnnalyCap	NLY	19.48	-0.28
AnteroResources	AR	31.59	0.01
Aon	AON	358.88	-2.87
APi Group	APG	38.77	1.22
ApolloGlblMgmt	APO	176.32	-1.83
AppFolio	APPF	261.51	-2.14
▲ Apple	AAPL	253.48	2.44
AppliedIndlTechs	AIT	254.29	-4.54
ApplMaterials	AMAT	170.34	0.93
AppLovin	APP	337.89	-6.07
Aptargroup	ATR	163.09	-4.54
Aptiv	APTV	57.86	-0.14
Aramark	ARMK	38.77	-0.87
ArcelorMittal	MT	23.97	-0.56
ArchCapital	ACGL	90.53	-0.81
ADM	ADM	51.49	-0.20
AresMgmt	ARES	178.33	-4.44
▲ argenx	ARGX	638.33	5.69
AristaNetworks	ANET	112.95	-3.58
Arm	ARM	142.80	-2.20
AscendisPharma	ASND	140.30	3.70
AspenTech	AZPN	249.25	-1.99
Assurant	AIZ	213.12	-4.21
AsteraLabs	ALAB	127.94	-2.54
AstraZeneca	AZN	67.18	0.95
Atlassian	TEAM	269.79	-8.30
AtmosEnergy	ATO	141.38	0.93
AuroraInnov	AUR	8.06	0.07
Autodesk	ADSK	302.82	-2.07
ADP	ADP	295.57	-1.24
AutoZone	AZO	3319.11	-31.02
Avalonbay	AVB	226.94	-0.56
Avangrid	AGR	35.63	-0.05
Avantor	AVTR	21.98	-0.31
▼ AveryDennison	AVY	191.46	-1.60
AxaltaCoating	AXTA	36.39	-1.33
AxonEnterprise	AXON	635.76	-13.54
▼ BCE	BCE	23.58	-0.28
▼ BHP Group	BHP	51.00	-0.11
BILL	BILL	87.46	-0.51
BJ'sWholesale	BJ	97.52	-0.03
BP	BP	29.08	0.13
BWX Tech	BWXT	118.07	-3.79
BXP	BXP	80.36	-0.21
Baidu	BIDU	90.18	1.84
BakerHughes	BKR	41.41	-0.39
Ball	BALL	57.75	-0.08
BBVA	BBVA	9.93	-0.25
▼ BancoBradesco	BBDO	1.88	0.03
BancodeChile	BCH	23.15	-0.41
▼ BancSanBrasil	BSBR	4.04	0.08
BcoSantChile	BSAC	19.07	-0.26
BancoSantander	SAN	4.67	-0.21
BankofAmerica	BAC	45.05	-0.42
BankMontreal	BMO	98.15	-0.45
BankNY Mellon	BK	78.45	-0.63
BankNovaScotia	BNS	54.74	-0.20
Barclays	BCS	13.33	-0.34
BarrickGold	GOLD	16.24	-0.11
Bath&BodyWks	BBWI	38.67	0.05
▼ BaxterIntl	BAX	29.64	0.22
BectonDicknsn	BDX	225.64	-1.92
BeiGene	BGNE	179.06	2.73
BellRing	BRBR	77.24	-0.69
BentleySystems	BSY	48.54	0.51
Berkley	WRB	58.85	-0.86
BerkHathwy B	BRK.B	455.66	0.46
BerkHathwy A	BRK.A	684120	332.20
BestBuy	BBY	87.48	-0.14
Bio-Techne	TECH	75.27	-0.89
Bio-RadLab A	BIO	337.85	-5.10
Biogen	BIIB	150.64	0.15
BioMarinPharm	BMRN	67.19	1.65
BioNTech	BNTX	117.39	3.17
Birkenstock	BIRK	56.06	0.33
BlackRock	BLK	1049.22	-15.43
Blackstone	BX	183.11	-5.35
Block	SQ	94.55	0.77
BlueOwlCapital	OWL	24.31	-0.50
Boeing	BA	173.03	-0.14
Booking	BKNG	5154.96	2.83
BoozAllen	BAH	135.80	0.24
BostonSci	BSX	90.43	-0.03
BristolMyers	BMY	57.65	1.78
BritishAmTob	BTI	37.29	-0.35
BrixmorProp	BRX	28.65	-0.23
Broadcom	AVGO	240.23	-9.77
BroadridgeFinl	BR	229.69	-2.23
BrookfieldAsset	BAM	57.86	-0.88
Brookfield	BN	59.01	-0.14
BrookfieldInfr	BIP	32.49	0.13
BrookfieldRenew	BEPC	29.27	-0.23
BrookWealth	BNT	58.88	-0.25
Brown&Brown	BRO	103.18	-1.21
Brown-Forman A	BF.A	42.01	-1.17
Brown-Forman B	BF.B	42.74	-0.96
Bruker	BRKR	57.81	0.63
BuildersFirst	BLDR	160.12	-0.45
▼ BungeGlobal	BG	81.27	0.42
BurlingtonStrs	BURL	291.22	3.54
CACI Intl	CACI	415.14	-1.81
CAVA	CAVA	123.37	-3.42
CBRE Group	CBRE	135.83	-2.10
CDW	CDW	176.66	-1.13
CF Industries	CF	86.68	...
CGI A	GIB	109.82	-0.39
CH Robinson	CHRW	108.88	-1.23
CME Group	CME	235.99	0.07
CMS Energy	CMS	67.04	0.34
CNA Fin	CNA	48.40	-0.25
CNH Indl	CNH	11.60	0.01
CRH	CRH	97.23	-0.97
CSX	CSX	32.93	-0.01
▼ **CVS Health**	**CVS**	**44.04**	**-2.56**
CadenceDesign	CDNS	311.35	-2.14
CamdenProperty	CPT	118.59	-1.77
Cameco	CCJ	53.42	-0.77
Campbell's	CPB	43.05	0.49
CIBC	CM	65.76	-0.40
▼ CanNtlRlwy	CNI	102.95	0.18
CanadianNatRscs	CNQ	30.61	-0.24
CdnPacKC	CP	73.52	-0.62
CapitalOne	COF	181.18	-3.93
CardinalHealth	CAH	115.82	-0.73
Carlisle	CSL	404.63	-11.61
Carlyle	CG	51.78	-0.98
CarMax	KMX	83.12	-2.86
Carnival	CCL	25.72	-0.19
Carnival	CUK	23.39	-0.16
CarpenterTech	CRS	172.56	-2.90
CarrierGlobal	CARR	70.28	-1.31
Carvana	CVNA	253.70	-2.06
CaseysGenStores	CASY	421.39	-3.12
▲ Catalent	CTLT	63.48	...
Caterpillar	CAT	375.80	-3.12
Celestica	CLS	97.81	-1.20
Cencora	COR	227.64	-2.18
▼ CenovusEnergy	CVE	14.77	-0.09
Centene	CNC	57.81	-1.36
CenterPointEner	CNP	31.71	-0.36
CentraisElBras	EBR	5.81	0.03
CharlesRiverLabs	CRL	189.33	-0.74
ChartIndustries	GTLS	196.51	-5.84
CharterComms	CHTR	371.03	-7.95
CheckPoint	CHKP	187.71	-2.50
CheniereEnergy	LNG	210.68	0.14
CheniereEnerPtrs	CQP	54.75	-0.65
Chevron	CVX	148.11	-1.25
Chewy	CHWY	33.61	0.06
Chipotle	CMG	64.29	-0.51
Chubb	CB	276.69	0.97
ChunghwaTel	CHT	37.87	-0.05
Church&Dwight	CHD	105.80	-0.02
ChurchillDowns	CHDN	131.75	-3.05
Ciena	CIEN	88.14	-3.00
▼ Cigna	CI	265.59	-7.67
CincinnatiFinl	CINF	147.80	-4.49
Cintas	CTAS	208.38	-3.42
CiscoSystems	CSCO	58.52	0.17
Citigroup	C	71.12	-0.37
CitizensFin	CFG	44.74	-0.94
CleanHarbors	CLH	239.54	-7.93
Clorox	CLX	163.32	-1.09
▲ Cloudflare	NET	117.56	2.91
Coca-Cola	KO	63.40	0.85
CocaColaCon	COKE	1251.58	-14.65
Coca-ColaEuro	CCEP	77.55	0.12
▲ CognizantTech	CTSH	81.03	0.33
Coherent	COHR	103.29	-4.56
CoinbaseGlbl	COIN	311.64	-3.67
ColgatePalm	CL	93.49	0.57
Comcast A	CMCSA	38.80	-0.06
Comerica	CMA	64.41	-2.06
ComfortSystems	FIX	454.47	-8.51
CommerceBcshrs	CBSH	66.71	-1.10
SABESP	SBS	14.72	0.22
ConagraBrands	CAG	27.88	-0.02
Confluent	CFLT	31.34	-0.13
▼ ConocoPhillips	COP	98.26	-1.31
ConEd	ED	90.84	-0.42
ConstBrands A	STZ	233.09	0.17
ConstellationEner	CEG	234.24	-5.06
Cooper	COO	94.49	0.51
Copart	CPRT	60.67	-0.44
Core&Main	CNM	51.99	-0.92
CorebridgeFin	CRBG	29.99	-0.44
Corning	GLW	47.76	-0.42
Corpay	CPAY	352.10	-5.62
Corteva	CTVA	58.57	-0.38
CoStar	CSGP	73.13	-2.09
Costco	COST	982.08	-10.79
CoterraEnergy	CTRA	24.52	-0.21
Coupang	CPNG	23.52	-0.08
Crane	CR	159.67	-4.74
Credicorp	BAP	184.50	-0.10
CredoTech	**CRDO**	**69.83**	**-7.42**
CrowdStrike	CRWD	376.42	-11.78
CrownCastle	CCI	94.88	-0.84
Crown Holdings	CCK	85.37	-1.15
CubeSmart	CUBE	45.54	-0.35
Cullen/Frost	CFR	136.62	-2.95
Cummins	CMI	361.23	-5.74
Curtiss-Wright	**CW**	**364.49**	**-20.53**
CyberArkSoftware	CYBR	317.82	-1.34
D E F			
DTE Energy	DTE	120.70	-0.65
DT Midstream	DTM	98.70	-0.62
Danaher	DHR	233.53	-0.65
Darden	DRI	165.46	-2.11
Datadog	DDOG	156.91	1.09
DaVita	DVA	147.57	-3.02
Dayforce	DAY	77.46	0.07
DeckersOutdoor	DECK	210.37	-0.75
Deere	DE	443.59	5.17
DellTechC	DELL	118.28	-0.99
DeltaAir	DAL	60.81	-0.24
DescartesSystems	DSGX	119.25	-0.02
DeutscheBank	DB	17.61	-0.36
▼ DevonEnergy	DVN	32.17	-0.42
DexCom	DXCM	77.80	1.39
Diageo	DEO	128.54	-2.12
DiamondbkEner	FANG	160.14	1.21
Dick's	DKS	225.97	1.49
DigitalRealty	DLR	185.00	-0.47
DiscoverFinSvcs	DFS	173.88	-2.80
Disney	DIS	113.02	0.91
DocuSign	DOCU	98.17	0.34
DollarGeneral	DG	76.00	0.73
DollarTree	DLTR	70.11	0.08
DominionEner	D	53.59	0.06
Domino's	DPZ	446.74	-0.98
Donaldson	DCI	70.92	-0.99
▲ DoorDash	DASH	177.00	-2.50
Dover	DOV	196.54	-3.21
Dow	DOW	40.57	0.46
Doximity	DOCS	52.70	-0.58
DrReddy'sLab	RDY	14.48	-0.21
DraftKings	DKNG	40.72	1.48
Dropbox	DBX	30.80	0.35
DukeEnergy	DUK	107.89	0.45
Duolingo	DUOL	354.04	5.32
DuPont	DD	80.13	0.06
DutchBros	BROS	52.96	-1.01
Dynatrace	DT	55.50	0.71
EMCOR	EME	476.90	-7.65
▼ ENI	E	26.85	-0.41
EOG Rscs	EOG	123.15	-1.47
EPAM Systems	EPAM	247.92	4.55
EQT	EQT	44.20	-0.62
EagleMaterials	EXP	266.40	-1.57
EastWestBncp	EWBC	100.18	-1.79
EastGroup	EGP	167.72	-1.98
EastmanChem	EMN	95.35	-1.11
Eaton	ETN	347.08	-8.07
eBay	EBAY	64.23	0.59
Ecolab	ECL	246.17	-1.58
Ecopetrol	EC	7.89	-0.06
EdisonIntl	EIX	80.50	-0.67
EdwardsLife	EW	74.12	0.21
Elastic	ESTC	107.25	2.64
ElbitSystems	ESLT	258.95	-4.55
ElectronicArts	EA	154.79	-1.61
▼ ElevanceHealth	ELV	366.30	-7.00
EmersonElec	EMR	128.08	-2.11
Enbridge	ENB	41.40	-0.13
EncompassHealth	EHC	96.94	-0.78
▲ Endeavor	EDR	31.00	-0.05
EnergyTransfer	ET	18.64	-0.06
EnphaseEnergy	ENPH	73.40	1.78
EnsignGroup	ENSG	140.00	-2.36
Entegris	ENTG	109.36	2.65
Entergy	ETR	74.84	0.08
EnterpriseProd	EPD	31.29	-0.29
Equifax	EFX	273.67	0.17
Equinix	EQIX	960.84	2.86
Equinor	EQNR	22.68	0.33
Equitable	EQH	46.57	-0.75
EquityLife	ELS	68.75	0.41
EquityResdntl	EQR	72.77	-0.69
ErieIndemnity	ERIE	424.34	1.10
EssentialUtil	WTRG	37.99	-0.36
EssexProp	ESS	294.10	-4.95
EsteeLauder	EL	78.18	-1.39
EvercoreA	EVR	290.20	-8.17
Everest	EG	355.06	-2.71
Evergy	EVRG	61.50	0.08
EversourceEner	ES	58.51	0.38
ExactSciences	EXAS	60.37	-0.38
Exelixis	EXEL	34.69	-1.38
Exelon	EXC	36.52	0.30
ExpandEnergy	EXE	96.75	0.04
Expedia	EXPE	180.64	-1.95
ExpeditorsIntl	EXPD	115.92	-1.86
ExtraSpaceSt	EXR	154.49	-1.11
ExxonMobil	XOM	108.01	-0.46
F5	FFIV	259.80	-3.56
FTAI Aviation	FTAI	130.15	-0.49
Fabrinet	FN	231.76	-5.87
FactSet	FDS	488.81	1.22
FairIsaac	FICO	2138.18	-32.31
Fastenal	FAST	77.64	-0.50
FederalRealty	FRT	114.33	-0.10
FedEx	FDX	277.43	-6.01
▼ FergusonEnts	FERG	185.05	-0.64
Ferrari	RACE	432.36	-4.60
Ferrovial	FER	42.88	-0.13
FidNatlFinl	FNF	58.33	-1.08
FidNatlInfo	FIS	83.17	0.12
FifthThirdBncp	FITB	45.05	-0.56
FirstCitizBcshA	FCNCA	2107.94	-15.50
FirstHorizon	FHN	19.95	-0.35
FirstSolar	FSLR	188.27	-2.26
FirstEnergy	FE	39.84	-0.06
FirstService	FSV	186.36	-0.66
Fiserv	FI	204.15	0.77
Flex	FLEX	37.40	-0.60
Floor&Decor	FND	108.54	0.78
Fluor	FLR	53.45	-1.18
FlutterEnt	FLUT	273.25	-2.71
FomentoEconMex	FMX	88.43	1.59
FordMotor	F	9.97	-0.02
Fortinet	FTNT	97.62	-0.54
Fortis	FTS	41.90	-0.10
Fortive	FTV	75.73	-1.12
FortuneBrands	FBIN	73.80	-1.13
▲ FoxA	FOXA	49.07	2.01
▲ FoxB	FOX	46.47	1.82
Franco-Nevada	FNV	119.08	-0.18
FranklinRscs	BEN	21.34	-0.56
FreeportMcM	FCX	40.62	-0.12
FreseniusMedCare	FMS	23.66	-0.15
FrontierComms	FYBR	34.83	0.07
FullTruck	YMM	10.92	0.36
G H I			
GE Aerospace	GE	165.80	0.01
GE HealthCare	GEHC	79.25	-1.04
GE Vernova	GEV	328.34	-9.37
GFLEnvironmental	GFL	44.56	-1.04
GSK	GSK	34.23	0.65
Gallagher	AJG	282.91	-3.09
GameStop	**GME**	**31.26**	**1.82**
Gaming&Leisure	GLPI	48.99	-0.80
Gap	GAP	24.88	0.04
Garmin	GRMN	210.89	-3.73
Gartner	IT	497.42	-5.16
GenDigital	GEN	29.38	-0.35
Generac	GNRC	165.11	-2.06
GeneralDynamics	GD	265.22	-0.85
GeneralMills	GIS	65.93	0.33
GeneralMotors	GM	51.15	-1.09
Genmab	GMAB	20.03	0.01
GenuineParts	GPC	118.49	-0.09
GileadSciences	GILD	92.80	0.75
GitLab	GTLB	59.14	0.07
▲ Global-EOnline	GLBE	56.82	-0.25
GlobalPayments	GPN	114.70	0.74
GlobalFoundries	GFS	43.86	-0.07
Globant	GLOB	226.92	7.99
GlobeLife	GL	105.78	-1.00
GlobusMedical	GMED	83.42	1.72
GoDaddy	GDDY	207.46	-1.57
GoldFields	GFI	13.90	-0.34
GoldmanSachs	GS	574.68	-11.65
Grab	GRAB	5.14	0.01
Graco	GGG	86.21	-1.22
Grainger	GWW	1120.31	-19.57
GraphicPkg	GPK	28.74	-0.28
GpoAeroportuar	PAC	186.20	-2.18
GpoAeroportSur	ASR	273.63	-3.29
▲ GpoFinGalicia	GGAL	68.72	0.96
Guidewire	GWRE	172.49	1.07
HCA Healthcare	HCA	307.78	-1.82
HDFC Bank	HDB	65.50	-1.19
HP	HPQ	33.84	-0.35
HSBC	HSBC	48.64	0.01
H World	HTHT	33.86	1.16
Haleon	HLN	9.91	0.19
▼ Halliburton	HAL	27.19	-0.68
HamiltonLane	HLNE	163.41	-4.11
HartfordFinl	HIG	109.05	-1.68
Hasbro	HAS	60.15	-0.67
HealthpeakProp	DOC	20.87	0.16
Heico	HEI	259.80	-3.00
Heico A	HEI.A	202.34	-3.52
HenrySchein	HSIC	73.18	-1.96
Hershey	HSY	177.63	-0.57
Hess	HES	134.41	-1.45
HewlettPackard	HPE	21.54	-0.31
Hilton	HLT	250.27	-2.73
Hologic	HOLX	72.26	-0.18
HomeDepot	HD	408.47	-2.24
▼ HondaMotor	HMC	25.26	0.24
Honeywell	HON	233.13	-2.87
HormelFoods	HRL	32.15	-0.19
DR Horton	DHI	146.71	-0.90
HostHotels	HST	18.72	0.06
HoulihanLokey	HLI	177.96	-1.58
HowmetAerospace	HWM	111.93	-1.35
Hubbell	HUBB	439.53	-16.29
HubSpot	HUBS	741.67	-5.24
Humana	**HUM**	**233.89**	**-26.57**
JBHunt	JBHT	177.31	-0.78
HuntingtonBcshs	HBAN	16.94	-0.32
HyattHotels	H	157.64	-2.40
ICICI Bank	IBN	30.99	-0.47
IdexxLab	IDXX	427.09	-3.38
ING Groep	ING	15.33	-0.19
IQVIA	IQV	196.64	-0.45
ITT	ITT	149.06	-2.64
IcahnEnterprises	IEP	9.87	-0.03
Icon	ICLR	203.26	-0.92
IDEX	IEX	222.19	-1.89
IllinoisToolWks	ITW	267.88	-1.78
Illumina	ILMN	143.12	-1.28
ImperialOil	IMO	65.90	-0.53
Incyte	INCY	69.40	-0.40
Informatica	INFA	27.04	-0.18
Infosys	INFY	23.13	-0.22
IngersollRand	IR	97.55	-2.30
Ingredion	INGR	142.16	-0.82
Insmed	INSM	73.85	0.46
Insulet	PODD	263.35	-2.15
Intel	INTC	20.44	-0.39
InteractiveBrkrs	IBKR	178.90	-1.30
ICE	ICE	152.79	-1.79
InterContHtls	IHG	127.41	-0.12
IBM	IBM	228.97	-0.36
IntlFlavors	IFF	86.77	-0.38
IntlPaper	IP	55.24	-0.55
Interpublic	IPG	29.17	-0.75
Intra-Cellular	ITCI	86.96	1.85
Intuit	INTU	677.77	6.27
IntuitiveSurgical	ISRG	545.16	3.17
InvitatHomes	INVH	32.40	-0.73
▲ IonQ	IONQ	43.84	2.03
IronMountain	IRM	110.09	-1.20
▼ ItauUnibanco	ITUB	5.23	0.02
J K L			
JD.com	JD	37.27	0.56
JPMorganChase	JPM	238.36	-1.22
Jabil	JBL	133.96	-1.03
JackHenry	JKHY	177.67	-0.41
JacobsSolns	J	134.66	-2.58
JamesHardie	JHX	33.69	0.12
JefferiesFinl	JEF	79.19	-2.56
J&J	JNJ	146.41	2.56
JohnsonControls	JCI	81.85	-2.17
JonesLang	JLL	268.27	-3.50
JuniperNetworks	JNPR	37.66	0.06
KB Financial	KB	58.32	-0.90
KE Holdings	BEKE	19.01	0.16
KKR	KKR	151.23	-4.89
KLA	KLAC	654.88	-1.25
Kaspi.kz	KSPI	102.50	-0.72
Kellanova	K	80.59	-0.07
Kenvue	KVUE	22.04	-0.03
KeurigDrPepper	KDP	33.04	-0.08
KeyCorp	KEY	17.80	-0.40
KeysightTech	KEYS	166.30	-4.58
KimberlyClark	KMB	131.14	-0.22
KimcoRealty	KIM	24.30	-0.13
KinderMorgan	KMI	26.61	0.05
Kinetik	KNTK	56.17	-0.26
KinrossGold	KGC	9.57	-0.19
KinsaleCapital	KNSL	491.06	-11.01
▲ Klaviyo	KVYO	43.18	1.55
Knight-Swift	KNX	53.94	-0.98
Philips	PHG	25.01	-0.65
KoreaElecPwr	KEP	7.48	-0.07
KraftHeinz	KHC	31.25	0.28
Kroger	KR	61.17	-0.85
Kyndryl	KD	35.39	-0.28
LatamAirlines	LTM	28.39	-0.27
LKQ	LKQ	36.61	-0.51
LPL Financial	LPLA	329.40	-0.37
L3HarrisTech	LHX	218.45	-3.59
Labcorp	LH	230.95	1.33
LamResearch	LRCX	77.81	-0.02
LamarAdv	LAMR	128.49	-1.40
LambWeston	LW	82.32	0.11
LasVegasSands	LVS	53.64	1.15
LatticeSemi	LSCC	62.77	-0.69
Leidos	LDOS	150.14	-2.36
Lennar A	LEN	151.47	-0.45
Lennar B	LEN.B	145.44	0.07
LennoxIntl	LII	657.59	-10.44
LeonardoDRS	DRS	34.45	-0.24
LiAuto	LI	22.40	0.60
LibertyBroadbandC	LBRDK	80.44	-1.54
LibertyBroadbandA	LBRDA	79.60	-1.74
LibertyLiveA	LLYVA	70.10	-0.29
LibertyLiveC	LLYVK	71.35	-0.41
LibertyFormOne A	FWONA	85.52	-0.66
LibertyFormOne C	FWONK	94.90	-0.59
EliLilly	LLY	778.62	-0.38
LincolnElectric	LECO	199.15	-3.26
Linde	LIN	430.20	1.90
▼ Lineage	LINE	60.57	-0.69
LithiaMotors	LAD	370.77	-10.20
LiveNationEnt	LYV	137.86	0.03
LloydsBanking	LYG	2.73	-0.04
LockheedMartin	LMT	490.61	-1.04
Loews	L	83.64	-0.39
LogitechIntl	LOGI	83.66	1.25
Lowe's	LOW	257.75	-2.35
Lucid	LCID	2.76	0.03
lululemon	LULU	390.59	0.85
LyondellBasell	LYB	75.44	0.76
M N			
Macom Tech	MTSI	138.18	-2.74
M&T Bank	MTB	196.15	-3.57
MGM Resorts	MGM	35.37	0.09
MPLX	MPLX	47.70	...
MSCI	MSCI	611.50	-6.88
MagnaIntl	MGA	43.54	-0.21
MakeMyTrip	MMYT	118.01	0.68
ManhattanAssoc	MANH	295.06	-5.82
ManulifeFinl	MFC	30.73	-0.31
Maplebear	CART	42.81	0.23
▼ MarathonPetrol	MPC	137.99	-0.20
Markel	MKL	1710.14	-14.36
MarketAxess	MKTX	234.90	1.98
Marriott	MAR	289.44	-0.96
Marsh&McLen	MMC	213.18	0.06
MartinMarietta	MLM	544.78	-2.52
MarvellTech	**MRVL**	**112.25**	**-12.53**
Masco	MAS	76.58	-1.20
Masimo	MASI	174.07	-3.19
MasTec	MTZ	136.54	-3.25
Mastercard	MA	531.01	0.70
McCormickVtg	MKC.V	80.30	-0.28
McCormick	MKC	80.31	0.14
McDonald's	MCD	296.08	-1.63
McKesson	MCK	562.78	-7.29
Medpace	MEDP	348.48	-1.26
Medtronic	MDT	81.37	0.02
MercadoLibre	MELI	1809.12	12.40
Merck	MRK	100.06	...
MetaPlatforms	META	619.44	-4.80
MetLife	MET	81.25	-1.49
Mettler-Toledo	MTD	1246.88	-13.85
MicrochipTech	MCHP	58.29	-0.79
MicronTech	MU	108.60	0.34
Microsoft	MSFT	454.46	2.87
MicroStrategy	**MSTR**	**386.42**	**-22.08**
MidAmApt	MAA	156.07	-2.48
MitsubishiUFJ	MUFG	11.78	-0.20
MizuhoFin	MFG	4.93	-0.05
Mobileye	MBLY	19.64	0.84
Moderna	MRNA	40.76	-1.08
MolinaHealthcare	MOH	291.78	-3.70
MolsonCoorsB	TAP	59.25	-0.35
monday.com	**MNDY**	**251.80**	**-21.53**
Mondelez	MDLZ	61.34	-0.15
MongoDB	MDB	265.10	-0.53
MonolithicPower	MPWR	628.22	-0.40
MonsterBev	MNST	51.95	-0.30
Moody's	MCO	485.63	-3.57
MorganStanley	MS	127.74	-1.29
Morningstar	MORN	349.69	-5.84
Mosaic	MOS	25.44	-0.40
MotorolaSol	MSI	461.75	-5.51
MuellerIndustries	MLI	82.49	-1.58
MurphyUSA	MUSA	539.71	-7.69
NICE	NICE	189.87	3.57
NIO	NIO	4.54	0.12
NRG Energy	NRG	91.42	-2.76
NVR	NVR	8468.49	-43.90
NXP Semicon	NXPI	219.02	0.84
Nasdaq	NDAQ	79.61	-0.85
Natera	NTRA	168.21	-2.59
NationalGrid	NGG	59.40	0.61
NatWest	NWG	10.23	-0.20
NetApp	NTAP	122.49	-3.61
NetEase	NTES	93.63	0.29
Netflix	NFLX	919.13	-1.95
Neurocrine	NBIX	136.69	3.64
NewOrientalEduc	EDU	59.32	-0.49
NYTimes A	NYT	54.57	-1.02
Newmont	NEM	39.80	-0.28
NewsCorp B	NWS	31.11	-0.24
NewsCorp A	NWSA	28.25	-0.40
NextEraEnergy	NEE	72.27	-0.52
Nike	NKE	78.00	0.80
NiSource	NI	36.21	-0.13
Nokia	NOK	4.48	0.01
Nomura	NMR	5.75	-0.18
Nordson	NDSN	224.01	-0.03
NorfolkSouthern	NSC	242.47	-0.35
NorthernTrust	NTRS	104.71	-0.85
NorthropGrum	NOC	480.29	-2.31
NorwegCruise	NCLH	26.39	-0.23
Novartis	NVS	99.10	1.33
NovoNordisk	NVO	108.01	-0.04
NuHoldings	NU	11.70	-0.04
▼ Nucor	NUE	120.98	-3.18
Nutanix	NTNX	66.14	-0.15
Nutrien	NTR	46.38	-0.51
nVentElectric	NVT	72.62	-3.01
NVIDIA	NVDA	130.39	-1.61
O P Q			
OGE Energy	OGE	41.78	-0.10
ONEOK	OKE	101.78	-1.07
ON Semi	ON	67.74	1.30
O'ReillyAuto	ORLY	1246.08	-22.78
▼ OccidentalPetrol	OXY	46.56	-0.04
Okta	OKTA	85.42	0.66
OldDomFreight	ODFL	198.98	0.09
OldRepublic	ORI	36.43	-1.07
OmegaHealthcare	OHI	39.34	0.33
Omnicom	OMC	88.97	-1.92
OnHolding	ONON	56.64	-1.24
OntoInnovation	ONTO	172.23	1.68
Oracle	ORCL	169.71	-1.52
Orix	IX	106.99	-0.96
OtisWorldwide	OTIS	96.34	0.15
Ovintiv	OVV	38.98	-0.79
OwensCorning	OC	183.21	-2.05
PDD	PDD	102.42	2.81
PG&E	PCG	19.71	0.11
PNC Finl	PNC	198.30	-2.23
POSCO	PKX	45.73	-0.98
PPG Ind	PPG	122.06	-0.58
PPL	PPL	32.26	-0.06
PTC	PTC	196.90	-3.17
Paccar	PCAR	111.66	-0.67
PackagingCpAm	PKG	232.55	-4.54
PalantirTech	PLTR	74.39	-1.36
▲ PaloAltoNtwks	PANW	201.24	-1.26
ParkerHannifin	PH	665.99	-7.75
Parsons	PSN	96.33	-1.59
Paychex	PAYX	140.28	-0.92
PaycomSoftware	PAYC	232.97	0.91
Paylocity	PCTY	203.08	0.30
PayPal	PYPL	90.86	-0.44
Pearson	PSO	16.15	0.04
Pegasystems	PEGA	96.66	-0.55
PembinaPipeline	PBA	37.01	-0.36
PenskeAuto	PAG	161.76	-2.37
Pentair	PNR	105.49	-2.30
Penumbra	PEN	247.55	0.31
▼ PepsiCo	PEP	156.14	0.12
PerformanceFood	PFGC	87.37	-1.16
PermianRscs	PR	13.97	-0.18
PetroleoBrasil	PBR	13.52	0.23
PetroleoBrasilA	PBR.A	12.53	0.16
Pfizer	PFE	26.43	1.18
PhilipMorris	PM	126.04	0.10
▼ Phillips66	PSX	115.83	-0.46
Pilgrim'sPride	PPC	50.65	-0.54
PinnacleFinPtrs	PNFP	117.03	-1.72
PinnacleWest	PNW	86.10	0.08
Pinterest	PINS	31.00	0.70
PlainsAllAmPipe	PAA	17.44	-0.11
PlainsGP	PAGP	18.80	-0.04
▲ PlanetFitness	PLNT	101.83	2.81
Pool	POOL	358.55	-3.80
Primerica	PRI	275.64	-4.89
PrimoBrands	PRMB	30.85	-0.36
PrincipalFinl	PFG	77.54	-1.13
ProcoreTech	PCOR	79.43	1.73
Procter&Gamble	PG	170.33	-0.81
Progressive	PGR	247.53	-2.72
Prologis	PLD	108.87	...
PrudentialFinl	PRU	118.89	-1.72
Prudential	PUK	16.13	0.01
PublicServiceEnt	PEG	85.45	-0.60
PublicStorage	PSA	313.36	-1.84
PulteGroup	PHM	115.89	-0.93
PureStorage	PSTG	65.76	-0.84
Qiagen	QGEN	45.34	-0.04
Qualcomm	QCOM	157.92	0.03
QuantaServices	PWR	336.43	-6.07
QuestDiag	DGX	155.49	2.84
R S			
RBC Bearings	RBC	320.49	-5.88
RB Global	RBA	93.62	-1.39
RELX	RELX	47.02	0.04
RPM	RPM	131.42	-1.33
RTX	RTX	117.42	-0.69
RalphLauren	RL	227.93	-3.73
RangeResources	RRC	34.15	-0.40
RaymondJames	RJF	157.90	-2.51
RealtyIncome	O	54.52	-0.06
Reddit	**RDDT**	**168.79**	**-9.31**
RegalRexnord	RRX	162.51	-3.39
RegencyCtrs	REG	75.50	0.10
▼ RegenPharm	REGN	740.01	15.14
RegionsFinl	RF	24.61	-0.57
ReinsGrp	RGA	209.19	-2.26
Reliance	RS	280.07	-7.75
RenaissanceRe	RNR	255.19	-5.05
RentokilInit	RTO	26.04	-0.24
Repligen	RGEN	158.14	-2.78
RepublicSvcs	RSG	205.62	-2.52
ResMed	RMD	242.62	1.60
RestaurantBrands	QSR	67.48	-0.04
Revvity	RVTY	114.75	-0.42
RexfordIndlRealty	REXR	39.92	-0.13
RioTinto	RIO	61.46	0.20
Rivian	RIVN	14.70	-0.64
Robinhood	HOOD	41.63	-1.57
Roblox	RBLX	61.25	-0.20
RocketCos.	RKT	12.13	-0.09
RocketLab	RKLB	26.37	0.47
Rockwell	ROK	293.49	-2.60
▼ RogersComm B	RCI	31.67	-0.22
RoivantSciences	ROIV	12.15	0.05
Roku	ROKU	83.39	-0.05
Rollins	ROL	48.22	-0.33
RoperTech	ROP	536.75	-5.29
RossStores	ROST	150.85	0.93
RoyalBkCanada	RY	123.70	-0.71
RoyalCaribbean	RCL	242.07	-0.93
RoyalGold	RGLD	144.27	-1.41
RoyaltyPharma	RPRX	25.12	0.12
Rubrik	RBRK	72.97	-2.54
RyanSpecialty	RYAN	65.47	-0.98
Ryanair	RYAAY	45.43	0.70
SAP	SAP	250.97	-1.99
S&P Global	SPGI	500.51	-2.35
SBA Comm	SBAC	208.99	-3.29
SEI Investments	SEIC	85.12	-0.61
SK Telecom	SKM	21.95	-0.23
SS&C Tech	SSNC	76.03	-0.38
Saia	SAIA	532.83	-3.48
Salesforce	CRM	350.97	-6.26
Samsara	IOT	46.78	-0.38
Sanofi	**SNY**	**48.94**	**3.05**
SareptaTherap	SRPT	125.76	-1.03
Schlumberger	SLB	38.93	-0.95
SchwabC	SCHW	76.76	-1.18
Sea	SE	115.79	1.18
Seagate	STX	94.49	-1.09
Sempra	SRE	86.96	-1.67
ServiceIntl	SCI	85.12	-0.44
ServiceNow	NOW	1114.72	-15.21
▲ ServiceTitan	TTAN	108.25	2.98
SharkNinja	SN	100.89	-0.77
Shell	SHEL	61.88	-0.27
SherwinWilliams	SHW	362.79	-2.24
Shift4Paymts	FOUR	103.49	-0.25
ShinhanFin	SHG	34.14	-0.48
Shopify	SHOP	119.49	3.55
SimonProperty	SPG	179.96	-1.97
SkechersUSA	SKX	68.29	0.06
Skyworks	SWKS	90.74	-0.02
SmithAO	AOS	70.81	-1.08
Smith&Nephew	SNN	25.44	0.12
Smucker	SJM	114.56	1.78
SmurfitWestrock	SW	53.93	-0.77
Snap	SNAP	11.18	-0.16
Snap-On	SNA	348.82	-3.37
Snowflake	SNOW	170.81	-1.66
SOQUIMICH	SQM	37.94	0.46
▲ SoFiTech	SOFI	16.66	-0.22
Solventum	SOLV	68.60	-0.67
Sony	SONY	21.73	0.24
SouthState	SSB	106.47	-1.97
Southern	SO	83.28	1.40
SoCopper	SCCO	96.74	-0.65
SouthwestAir	LUV	32.81	0.12
Spotify	SPOT	474.37	-10.53
SproutsFarmers	SFM	138.60	-4.32
▼ StandardAero	SARO	25.43	-0.76
StanleyBlackDck	SWK	82.21	-0.58
Stantec	STN	81.14	-0.94
Starbucks	SBUX	92.09	-1.03
StateStreet	STT	98.70	-2.08
SteelDynamics	STLD	118.58	-3.13
Stellantis	STLA	13.35	0.17
Steris	STE	209.51	-1.52
StifelFinancial	SF	107.18	-2.28
STMicroelec	STM	25.87	0.21
Stryker	SYK	370.81	-1.89
SumitomoMits	SMFG	14.37	-0.29
SummitMaterials	SUM	50.77	0.02
SummitTherap	SMMT	18.57	-0.11
SunComms	SUI	122.80	0.15
SunLifeFinancial	SLF	59.51	-0.54
SuncorEnergy	SU	35.84	-0.39
SuperMicroComp	SMCI	33.80	0.36
Suzano	SUZ	10.43	0.10
Symbotic	**SYM**	**25.53**	**-1.45**
SynchronyFinl	SYF	67.19	-1.36
Synopsys	SNPS	511.87	-10.24
Sysco	SYY	78.03	-1.22
T U V			
TC Energy	TRP	46.07	0.03
TD Synnex	SNX	120.08	-4.65
TE Connectivity	TEL	147.95	-2.00
▼ Telus	TU	14.05	-0.33
TFI Intl	TFII	149.85	-2.28
TJX	TJX	123.06	-0.66
TKO	TKO	147.25	0.20
T-MobileUS	TMUS	220.71	-8.76
TPG	TPG	66.52	-0.61
T.RowePrice	TROW	117.89	-1.39
TaiwanSemi	TSM	200.66	-1.56
TakeTwoSoftware	TTWO	185.93	-1.25
TakedaPharm	TAK	13.36	0.08
TalenEnergy	TLN	205.85	-3.37
Tapestry	TPR	63.81	-0.39
TargaResources	TRGP	181.22	-2.18
Target	TGT	131.60	-0.85
TechnipFMC	FTI	29.96	-0.85
TeckResourcesB	TECK	42.09	-0.65
TeledyneTech	TDY	470.66	-5.30
Teleflex	TFX	178.28	1.03
Ericsson	ERIC	8.21	-0.02
▼ TelefonicaBras	VIV	8.04	0.04
Telefonica	TEF	4.30	-0.10
TelekmIndonesia	TLK	16.37	-0.13
TempurSealy	TPX	56.95	-0.23
Tenaris	TS	38.13	0.10
TencentMusic	TME	11.78	0.48
TenetHealthcare	THC	132.55	-1.22
Teradyne	TER	128.01	-1.47
▲ Tesla	TSLA	479.86	16.84
TetraTech	TTEK	41.49	-0.05
▲ **TevaPharm**	**TEVA**	**20.88**	**4.37**
TexasInstruments	TXN	188.12	-1.34
TexasPacLand	TPL	1203.66	-12.28
TexasRoadhouse	TXRH	186.92	-0.61
Textron	TXT	80.07	-1.27
ThermoFisher	TMO	528.84	-1.42
ThomsonReuters	TRI	166.24	-0.76
3M	MMM	128.05	-1.42
Toast	TOST	38.18	-0.44
TollBros	TOL	132.73	-1.85
▼ TopBuild	BLD	338.29	-1.67
Toro	TTC	85.31	-1.05
TorontoDomBk	TD	52.55	-0.55
▼ TotalEnergies	TTE	54.25	0.07
ToyotaMotor	TM	173.28	-0.97
TractorSupply	TSCO	275.21	-1.31
TradeDesk	TTD	135.02	2.37
Tradeweb	TW	133.29	-0.25
TraneTech	TT	391.79	-6.58
TransDigm	TDG	1274.24	-5.80
TransUnion	TRU	98.25	-2.11
Travelers	TRV	243.64	-2.63
Trex	TREX	76.81	-0.79
Trimble	TRMB	72.89	-1.35
Trip.com	TCOM	74.61	2.05
TruistFinl	TFC	45.13	-0.16
TrumpMedia&Tech	DJT	38.01	-0.49
Twilio	TWLO	109.76	-1.83
TylerTech	TYL	607.94	-6.42
TysonFoods	TSN	59.40	-0.34
UBS Group	UBS	31.40	-0.42
UDR	UDR	44.41	-0.33
U-Haul	UHAL	72.38	0.33
U-Haul N	UHAL/B	65.96	0.51
UL Solutions	ULS	50.94	-0.56
US Foods	USFD	68.34	-0.63
UWM	UWMC	5.96	-0.01
Uber	UBER	61.03	0.78
Ubiquiti	UI	340.21	-9.02
UltaBeauty	ULTA	423.57	-1.22
Unilever	UL	59.30	-0.02
UnionPacific	UNP	229.88	-3.01
UnitedAirlines	UAL	94.99	-0.49
UnitedMicro	UMC	6.50	0.16
UPS B	UPS	127.32	-1.23
UnitedRentals	URI	758.39	-6.51
US Bancorp	USB	49.98	-1.38
UnitedTherap	UTHR	379.69	6.86
UnitedHealth	UNH	485.52	-12.98
UnitySoftware	U	24.66	-0.50
UniversalHealthB	UHS	182.60	-1.56
UnumGroup	UNM	72.86	-0.72
VF	VFC	22.59	0.97
VICI Prop	VICI	30.05	-0.45
▼ Vale	VALE	9.19	0.09
▼ ValeroEnergy	VLO	124.89	-0.18
Vaxcyte	PCVX	89.86	0.37
VeevaSystems	VEEV	226.41	1.72
Ventas	VTR	60.22	0.74
Veralto	VLTO	103.46	-0.77
VeriSign	VRSN	195.21	0.01
VeriskAnalytics	VRSK	280.22	-1.14
Verizon	VZ	40.78	-0.10
Vertex	VERX	53.46	0.16
VertexPharm	VRTX	469.24	1.15
Vertiv	VRT	120.69	-5.28
Viatris	VTRS	12.59	0.06
Viking	VIK	45.85	-0.30
VinFastAuto	VFS	4.26	-0.16
▲ Visa	V	318.30	2.41
Vistra	VST	139.77	-5.56
Vodafone	VOD	8.63	0.06
VornadoRealty	VNO	44.78	-0.19
VulcanMatls	VMC	272.65	-4.35
W X Y Z			
WEC Energy	WEC	94.71	-0.22
W.P.Carey	WPC	56.36	-0.36
WPP	WPP	54.25	-1.34
Wabtec	WAB	198.19	-4.11
WalgreensBoots	WBA	9.97	-0.21
Walmart	WMT	95.42	0.55
WarnerBrosA	WBD	11.35	-0.25
WarnerMusic	WMG	31.94	-0.67
WasteConnections	WCN	176.26	-1.82
WasteMgt	WM	209.00	-2.64
Waters	WAT	373.72	-0.29
Watsco	WSO	508.47	-1.28
WebsterFin	WBS	57.71	-1.29
WellsFargo	WFC	70.81	-1.17
Welltower	WELL	129.23	0.53
WescoIntl	WCC	186.13	-3.42
WestPharmSvcs	WST	334.26	3.69
WestAllianceBcp	WAL	88.33	-2.76
WesternDigital	WDC	64.64	-0.66
WesternMidstrm	WES	39.22	0.03
▼ Westlake	WLK	117.54	-0.21
Weyerhaeuser	WY	29.38	-0.27
WheatonPrecMtls	WPM	59.76	-0.26
Williams	WMB	53.69	-0.28
▲ Williams-Sonoma	WSM	198.21	4.18
WillisTowers	WTW	310.53	-2.62
Wingstop	WING	295.84	-4.47
WintrustFinl	WTFC	130.25	-1.39
Wipro	WIT	3.70	0.02
Wix.com	WIX	218.98	2.27
▼ WoodsideEnergy	WDS	14.91	-0.05
Woodward	WWD	172.62	-2.10
Workday	WDAY	278.01	-0.34
WynnResorts	WYNN	91.96	2.28
▲ XPO	XPO	157.94	-0.26
XcelEnergy	XEL	68.08	0.42
XPeng	XPEV	12.84	0.45
Xylem	XYL	120.77	-0.01
YPF	YPF	44.88	0.30
Yum!Brands	YUM	134.73	-0.32
YumChina	YUMC	49.68	0.85
ZTO Express	ZTO	20.05	0.68
ZebraTech	ZBRA	395.00	-11.90
Zillow C	Z	80.77	-0.87
Zillow A	ZG	77.56	-0.90
ZimmerBiomet	ZBH	108.06	1.21
ZionsBancorp	ZION	56.22	-1.42
Zoetis	ZTS	170.79	-5.02
ZoomComms	ZM	84.60	0.80
Zscaler	ZS	200.45	-3.96

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: Ultra Safe Nuclear Corporation, *et al.*,[1] Debtors.	Chapter 11 Case No. 24-12443 (KBO) (Jointly Administered)

NOTICE OF DEADLINE FOR FILING OF PROOFS OF CLAIM, INCLUDING FOR CLAIMS ASSERTED UNDER SECTION 503(b)(9) OF THE BANKRUPTCY CODE

THE GENERAL BAR DATE IS 5:00 P.M. (PREVAILING EASTERN TIME) ON JANUARY 2, 2025

PLEASE TAKE NOTICE OF THE FOLLOWING:

On October 29, 2024 (the "**Petition Date**"), the debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**Court**"). On November 21, 2024, the Court entered an order [Docket No. 137] (the "**Bar Date Order**")[2] establishing certain deadlines for the filing of proofs of claim in the Chapter 11 Cases of the following Debtors: **Debtor, Case No., EIN# (Last 4 Digits):** Ultra Safe Nuclear Corporation, 24-12443 (KBO), 9774; Ultra Safe Nuclear Corporation – Technologies, 24-12444 (KBO), 9815; USNC-Power Ltd., 24-12445 (KBO), 6500; Global First Power Limited, 24-12445 (KBO), 7980.

Pursuant to the Bar Date Order, except as otherwise expressly provided therein, each person or entity (including, without limitation, each individual, partnership, joint venture, corporation, estate, and trust) that holds or seeks to assert a claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtors that arose, or is deemed to have arisen, before the Petition Date (including, without limitation, claims entitled to administrative priority status under section 503(b)(9) of the Bankruptcy Code), no matter how remote or contingent such right to payment or equitable remedy may be, **MUST FILE A PROOF OF CLAIM** on or before 5:00 p.m. (prevailing Eastern Time), on January 2, 2025 (the "**General Bar Date**"), by sending an original proof of claim form to Stretto, Inc. ("**Stretto**"), or by completing the online proof of claim form available at https://cases.stretto.com/usnc, so that it is **actually received** on or before the General Bar Date; *provided* that, solely with respect to governmental units (as defined in section 101(27) of the Bankruptcy Code), the deadline for such governmental units to file a proof of claim against the Debtors is April 28, 2025, at 5:00 p.m. (prevailing Eastern Time) (the "**Governmental Bar Date**").

All entities holding claims against the Debtors arising from the rejection of executory contracts and unexpired leases of the Debtors are required to file proofs of claim by the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days following service of an order approving the rejection of any executory contract or unexpired lease of the Debtors.

All entities asserting claims against the Debtors that are affected by an amendment or supplement to the Schedules are required to file a proof of claim or amend any previously filed proof of claim in respect of the amended scheduled claim by the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date on which the Debtors mail notice of the amendment to the Schedules (or another time period as may be fixed by the Court).

All entities asserting claims against the Debtors who receive a supplemental mailing of notice from the Debtors in the event that: (i) notices are returned by the post office with forwarding addresses; (ii) certain parties acting on behalf of parties in interest (e.g., banks and brokers with respect to equity holders) decline to pass along notices to these parties and instead return their names and addresses to the Debtors for direct mailing; and (iii) additional potential claimants or parties in interest become known after the initial mailing of the Bar Date Package, are required to file proofs of claim by the later of (i) the applicable Bar Date, or (ii) 5:00 p.m. (prevailing Eastern Time) on the date that is twenty-one (21) days from the date that the Debtors effectuate the supplemental mailing of notice to the affected creditor.

Proofs of claim must be sent by overnight mail, courier service, hand delivery, regular mail, or in person, or completed electronically through Stretto's website. Proofs of claim sent by facsimile, telecopy, or electronic mail will **not** be accepted and will **not** be considered properly or timely filed for any purpose in the Chapter 11 Cases.

ANY PERSON OR ENTITY THAT IS REQUIRED TO FILE A PROOF OF CLAIM IN THE CHAPTER 11 CASES WITH RESPECT TO A PARTICULAR CLAIM AGAINST THE DEBTORS, BUT THAT FAILS TO DO SO PROPERLY BY THE APPLICABLE BAR DATE, WILL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR PURPOSES OF VOTING AND DISTRIBUTION.

A copy of the Bar Date Order and proof of claim form may be obtained by contacting the Debtors' Claims Agent, in writing, at Ultra Safe Nuclear Corporation, *et al.*, Claims Processing Center, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602 or online at https://cases.stretto.com/usnc. The Bar Date Order can also be viewed on the Court's website at www.deb.uscourts.gov. If you have questions concerning the filing or processing of claims, you may contact the Debtors' claims agent, Stretto, at (855) 492-2381. (toll-free) or (714) 716-1979 (international).

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[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers, are: Ultra Safe Nuclear Corporation (9774); Ultra Safe Nuclear Corporation – Technologies (9815); USNC-Power Ltd. (6500); and Global First Power Limited (7980). The Debtors' mailing address is 200 Europia Ave., Oak Ridge, Tennessee 37830.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bar Date Order, unless otherwise noted.

BANKRUPTCIES

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF, INTERESTS IN STOCK ISSUED BY VROOM, INC.:

Upon the motion (the "***Motion***") of Vroom, Inc. (the "***Debtor***"),[1] on December 13, 2024, the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***"), having jurisdiction over the chapter 11 case of the Debtor, captioned as *In re Vroom, Inc.,* No. 24-90571 (the "***Chapter 11 Case***"), entered a final order establishing procedures (the "***Procedures***") with respect to transfers of, and claims of worthless stock deductions by a Majority Stockholder (as defined herein) with respect to, its beneficial ownership (including direct and indirect ownership) of common stock issued by Vroom, Inc., including options to acquire beneficial ownership of such common stock (collectively, the "***Common Stock***").

In certain circumstances, the Procedures restrict (i) transactions involving, and require notices of the holdings of and proposed transactions by, any person, group of persons, or entity that is or, as a result of such a transaction, would become a Substantial Stockholder of the Common Stock (including options to acquire beneficial ownership of the Common Stock) and (ii) claims by any Majority Stockholder of a worthlessness deduction under section 165 of the Internal Revenue Code of 1986, as amended, with respect to its beneficial ownership of the Common Stock. For purposes of the Procedures, a "***Substantial Stockholder***" is any person or entity (within the meaning of applicable regulations promulgated by the U.S. Department of the Treasury, including certain persons making a coordinated acquisition of stock) that beneficially owns, directly or indirectly (and/or, to the extent provided in applicable regulations promulgated by the U.S. Department of the Treasury, owns options to acquire) at least 81,370 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock), and a "***Majority Stockholder***" is any person that beneficially owns at least 904,121 shares of Common Stock (representing 50% of all issued and outstanding shares of Common Stock) or any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the Internal Revenue Code of 1986, as amended) of Common Stock if such person claimed a worthless stock deduction with respect to its beneficial ownership of such securities. ***Any prohibited acquisition or other transfer of, or claim of a worthless stock deduction with respect to, beneficial ownership of Common Stock (including indirectly or through the grant or transfer of options to acquire beneficial ownership of Common Stock) will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Bankruptcy Court.***

The Procedures are available on the Case Website and on the docket of the Chapter 11 Case, No. 24-90571, which can be accessed via PACER at https://www.pacer.gov.

The requirements set forth in the Procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

A direct or indirect holder of, or prospective holder of, stock issued by Vroom, Inc. that may be or become a Substantial Stockholder or a Majority Stockholder should consult the Procedures.

Dated: December 13, 2024 **BY ORDER OF THE COURT**

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[1] The Debtor in this case, along with the last four digits of the Debtor's federal tax identification number, is Vroom, Inc. (2566). The Debtor's address is 3600 West Sam Houston Pkwy S, Floor 4, Houston, Texas 77042.

CAREERS

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Software Engineer III, AI/ML (Multiple Openings) (New York, NY); Google LLC; Design, develop, deploy, optimize and maintain software systems, applications and models to production and integrate them into product offerings involving Artificial Intelligence/Machine Learning (AI/ML) technology by leveraging a deep understanding of the AI/ML hardware and software stack to write product or system development code. Exp Inc: 2 years of software development experience utilizing C++, Python or Java. Of the required experience, must have 2 years of experience with data analysis or algorithms. Of the required experience, must have 2 years of experience in: Machine Learning tools (TensorFlow, PyTorch, Decision Trees, or Bayesian Networks); Artificial Intelligence (Computer Vision, Expert Systems, or LISP); Natural Language Processing (Generative AI, Large Language Models, Information Retrieval, Computational Linguistics, Optical Character Recognition, Parsing, or Speech Recognition); and, Deep Learning (Neural Networks or Reinforcement Learning). Of the required experience, must have 2 years of experience in 3 of the following: Flume; Image Processing; Infrastructure Design; Recommender Systems; Large scale data processing; Language modeling; or, Borg. The US base salary range for this full-time position is $136,000-$200,000 + bonus + equity + benefits.

BUSINESS OPPORTUNITIES

COMMERCIAL REAL ESTATE

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in the State of New York, Parkview Financial REIT, LP, as Administrative Agent ("Secured Party") under that certain Pledge and Security Agreement (LLC Interests), dated April 6, 2022, will sell at public auction all membership and other equity interests owned by KCT, Inc. in and to 1060 Nepperhan Ave LLC, a Delaware limited liability company, ("Collateral"), which entity owns the real property located at 1060 Nepperhan Avenue, Yonkers, NY 10703.

The public auction will be held on January 16, 2025 at 3:30 p.m. (EST) by Matthew D. Mannion of Mannion Auctions, LLC, Auctioneer, via Zoom Remote Meeting, as well as in person at the offices of Sheppard Mullin Richter & Hampton, LLP at 30 Rockefeller Plaza, 39th Floor, New York, New York 10112. Remote log-in credentials will be provided to qualified bidders upon request. The Collateral will be sold to the qualified bidder submitting the highest bid; provided, however, the Secured Party reserves the right to (i) credit bid its claim secured by the Collateral, (ii) reject any and all bids, (iii) cancel the sale in its entirety, and/or (iv) adjourn the sale.

The Collateral has not been and will not be registered under the Securities Act of 1933 (the "Act") and is being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchase of the Collateral. The Secured Party reserves the right to require bidders to represent that the Collateral is being purchased with investment intent for the bidder's own account and not with a view towards resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Collateral will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party.

Upon execution of a Non-Disclosure Agreement, documentation and information will be made available concerning the Collateral and the requirements for becoming a qualified bidder. To review and execute the Non-Disclosure Agreement, please contact the Secured Party's broker. Parties interested in bidding must contact Secured Party's broker no later than 48 hours prior to the auction to receive the terms of sale, bidding instructions, and required deposit and registration information. Parties who do not contact Secured Party's broker within this time frame may forfeit their opportunity to register and may be barred from bidding. For questions and inquiries, please contact Brock Cannon of Newmark Group, Inc. at brock.cannon@nmrk.com, 212-372-2066, or Michael Driscoll, Esq. of Sheppard Mullin Richter & Hampton LLP at mdriscoll@sheppardmullin.com, 212-634-3055.

Cash Prices

Tuesday, December 17, 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	75.250
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2644.00
Handy & Harman base	2636.35
Handy & Harman fabricated	2926.35
LBMA Gold Price AM	*2660.95
LBMA Gold Price PM	*2654.20
Krugerrand,wholesale-e	2751.55
Maple Leaf-e	2778.01
American Eagle-e	2778.01
Mexican peso-e	3197.94
Austria crown-e	2596.33
Austria phil-e	2778.01
Silver, troy oz.	
Engelhard industrial	30.5500
Handy & Harman base	30.4650
Handy & Harman fabricated	38.0810
LBMA spot price	*£24.2400
(U.S.$ equivalent)	*30.6550
Coins,wholesale $1,000 face-a	23254
Other metals	
LBMA Platinum Price PM	*940.0
LBMA Palladium Price PM	*955.0
Platinum,Engelhard industrial	936.0
Palladium,Engelhard industrial	949.0
Aluminum, LME, $ per metric ton	*2543.0
Copper,Comex spot	4.0915
Iron Ore, 62% Fe CFR China-s	*106.0
Steel, HRC USA, FOB Midwest Mill-s	*690.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	10500
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9350
BMI Cobalt sulphate, EXW China, >20.5% -v,w	3623
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	n.a.
Cotton,1 1/16 std lw-mdMphs-u	0.6519
Cotlook 'A' Index-t	*79.50
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	139
Corn,No. 2 yellow,Cent IL-bp,u	4.1800
Corn gluten feed,Midwest-u,w	121.4
Corn gluten meal,Midwest-u,w	471.5
Cottonseed meal-u,w	288
Hominy feed,Cent IL-u,w	108
Meat-bonemeal,50% pro Mnpls-u,w	305
Oats,No.2 milling,Mnpls-u	4.2400
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	307.50
Soybeans,No.1 yllw IL-bp,u	9.5500
Wheat,Spring14%-pro Mnpls-u	7.8000
Wheat,No.2 soft red,St.Louis-u	5.5250
Wheat - Hard - KC (USDA) $ per bu-u	5.5250
Wheat,No.1soft white,Portld,OR-u	5.9750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	299.08
select 1-3,600-900 lbs.-u	270.18
Broilers, National comp wtd. avg.-u,w	1.3242
Butter,AA Chicago-d	2.5200
Cheddar cheese,bbl,Chicago-d	178.50
Cheddar cheese,blk,Chicago-d	186.00
Milk,Nonfat dry,Chicago lb.-d	138.00
Coffee,Brazilian,Comp-y	3.4217
Coffee,Colombian, NY-y	3.5008
Eggs,large white,Chicago-u	4.4750
Flour,hard winter KC-p	15.05
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	82.82
Pork bellies,12-14 lb MidUS-u	1.3760
Pork loins,13-19 lb MidUS-u	0.9875
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	309.88
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	0.4342
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 12/16

Source: Dow Jones Market Data

Exchange-Traded Portfolios

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, December 17, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	100.57	-0.75	38.4
CnsmrDiscSel	XLY	239.43	0.31	33.9
DimenUSCoreEq2	DFAC	35.54	-0.70	21.6
EnSelSectorSPDR	XLE	86.61	-0.74	3.3
FinSelSectorSPDR	XLF	49.10	-0.71	30.6
GrayscaleBitcoin	GBTC	84.71	0.82	174.4
HealthCrSelSect	XLV	139.21	-0.07	2.1
IndSelSectorSPDR	XLI	136.29	-0.92	19.6
InvscNasd100	QQQM	220.58	-0.42	30.9
InvscQQQI	QQQ	535.80	-0.44	30.8
InvscS&P500EW	RSP	180.13	-0.79	14.2
iShBitcoin	IBIT	60.73	0.85	...
iShBrdUSDHYCpBd	USHY	37.19	-0.11	2.3
iShCoreDivGrowth	DGRO	62.54	-0.50	16.2
iShCoreMSCIEAFE	IEFA	71.90	-0.24	2.2
iShCoreMSCIEM	IEMG	53.51	-0.37	5.8
iShCoreMSCITotInt	IXUS	67.59	-0.29	4.1
iShCoreS&P500	IVV	605.05	-0.44	26.7
iShCoreS&P MC	IJH	64.56	-1.21	16.5
iShCoreS&P SC	IJR	120.41	-1.41	11.2
iShCoreS&PTotUS	ITOT	132.53	-0.52	25.9
iShCoreS&PUSGrw	IUSG	144.12	-0.41	38.4
iShCoreS&PUSVal	IUSV	94.57	-0.60	12.1
iShCoreTotUSDBd	IUSB	45.70	-0.02	-0.8
iShCoreUSAggBd	AGG	98.01	...	-1.2
iShEdgeMSCIMinUSA	USMV	90.47	-0.44	15.9
iShEdgeMSCIUSAQual	QUAL	182.69	-0.37	24.2
iShGoldTr	IAU	49.91	-0.30	27.9
iShiBoxx$IGCpBd	LQD	108.87	0.01	-1.6
iShMBS	MBB	92.61	-0.01	-1.6
iShMSCIACWI	ACWI	120.78	-0.38	18.7
iShMSCI EAFE	EFA	77.45	-0.16	2.8
iShNatlMuniBd	MUB	107.18	-0.28	-1.1
iSh1-5YIGCpBd	IGSB	51.93	-0.04	1.3
iSh1-3YTreaBd	SHY	82.11	0.01	0.1
iShRussMC	IWR	91.34	-0.87	17.5
iShRuss1000	IWB	331.79	-0.49	26.5
iShRuss1000Grw	IWF	417.08	-0.34	37.6
iShRuss1000Val	IWD	188.77	-0.70	14.2
iShRuss2000	IWM	231.07	-1.14	15.1
iShS&P500Grw	IVW	104.99	-0.33	39.8
iShS&P500Value	IVE	194.77	-0.54	12.0
iShSelectDiv	DVY	133.66	-0.93	14.0
iSh7-10YTreaBd	IEF	93.72	...	-2.8
iSh20+YTreaBd	TLT	90.64	0.24	-8.3
iShUSTech	IYW	165.17	-0.60	34.6
iShUSTreasuryBd	GOVT	22.68	0.04	-1.5
iSh0-3MTreaBd	SGOV	100.51	...	0.2
JPMNasdEqPrem	JEPQ	57.99	-0.12	16.1
JPM EqPrem	JEPI	59.11	-0.20	7.5
JPM UltShIncm	JPST	50.50	-0.02	0.5
PacerUSCashCows	COWZ	58.11	-0.58	11.8
ProShUltPrQQQ	TQQQ	92.04	-1.34	81.5
SPDRBbg1-3MTB	BIL	91.66	0.01	0.3
SPDR DJIA Tr	DIA	435.57	-0.64	15.6
SPDR Gold	GLD	243.94	-0.38	27.6
SPDRPtfDevxUS	SPDW	35.41	-0.34	4.1
SPDRS&P500Value	SPYV	52.54	-0.55	12.7
SPDRPtfS&P500	SPLG	71.09	-0.41	27.2
SPDRS&P500Growth	SPYG	91.05	-0.36	39.9
SPDR S&P 500	SPY	604.29	-0.41	27.1
SchwabIntEquity	SCHF	18.93	-0.26	2.4
SchwabUS BrdMkt	SCHB	23.39	-0.51	26.0
SchwabUS Div	SCHD	27.81	-0.22	9.6
SchwabUS LC	SCHX	23.89	-0.54	27.1
SchwabUS LC Grw	SCHG	28.97	-0.45	39.7
SchwabUS SC	SCHA	26.97	-1.17	14.2
SPDR S&PMdCpTr	MDY	592.24	-1.17	16.7
SPDR S&P Div	SDY	136.45	-0.63	9.2
TechSelectSector	XLK	239.98	-0.60	24.7
VanEckSemicon	SMH	249.96	-1.30	42.9
VangdSC Val	VBR	206.18	-1.18	14.6
VangdExtMkt	VXF	199.77	-1.20	21.5
VangdSC Grwth	VBK	294.41	-1.01	21.8
VangdDivApp	VIG	201.22	-0.62	18.1
VangdFTSEAWxUS	VEU	59.58	-0.30	6.1
VangdFTSEDevMk	VEA	49.65	-0.24	3.7
VangdFTSE EM	VWO	46.10	-0.24	12.2
VangdGrowth	VUG	426.93	-0.28	37.3
VangdHiDiv	VYM	130.85	-0.74	17.2
VangdInfoTech	VGT	643.98	-0.62	33.1
VangdIntermBd	BIV	75.62	-0.01	-1.0
VangdIntrCorpBd	VCIT	81.36	-0.05	0.1
VangdIntermTrea	VGIT	58.44	-0.02	-1.5
VangdLC	VV	278.45	-0.44	27.6
VangdMegaGrwth	MGK	357.06	-0.23	37.6
VangdMC	VO	273.54	-0.83	17.6
VangdRealEst	VNQ	93.07	-0.48	5.3
VangdRuss1000Grw	VONG	107.46	-0.33	37.7
VangdS&P500ETF	VOO	555.45	-0.42	27.2
VangdST Bond	BSV	77.44	-0.04	0.5
VangdSTCpBd	VCSH	78.33	-0.04	1.2
VangdSC	VB	251.19	-1.15	17.7
VangdTaxExemptBd	VTEB	50.44	-0.24	-1.2
VangdTotalBd	BND	72.76	0.01	-1.1
VangdTotIntlBd	BNDX	50.28	-0.02	1.9
VangdTotIntlStk	VXUS	61.27	-0.36	5.7
VangdTotalStk	VTI	299.66	-0.49	26.3
VangdTotWrldStk	VT	121.65	-0.42	18.2
VangdValue	VTV	173.29	-0.65	15.9

MARKETS DIGEST

EQUITIES

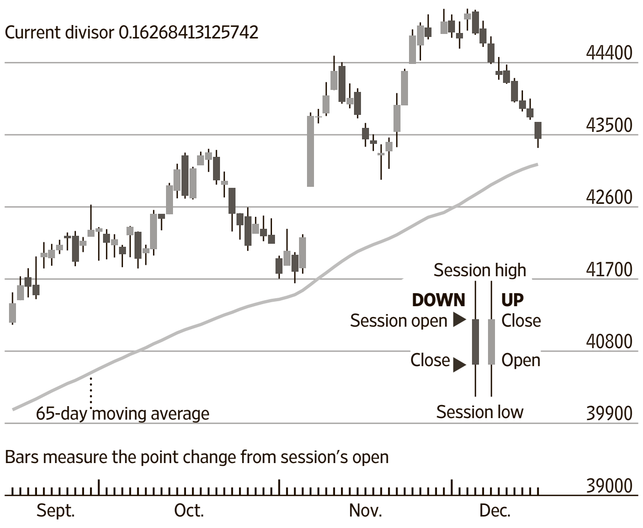
Dow Jones Industrial Average

43449.90 ▼267.58, or 0.61%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.28	27.18
P/E estimate *	22.63	20.47
Dividend yield	1.86	1.96
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742



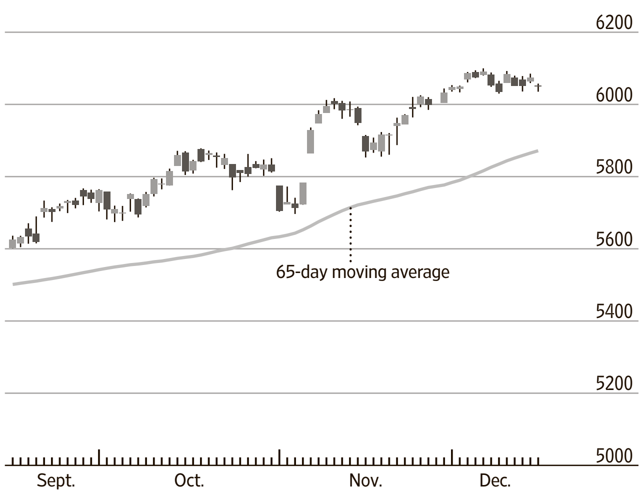
Bars measure the point change from session's open

S&P 500 Index

6050.61 ▼23.47, or 0.39%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.75	21.74
P/E estimate *	22.37	21.25
Dividend yield *	1.24	1.57
All-time high	6090.27, 12/06/24	

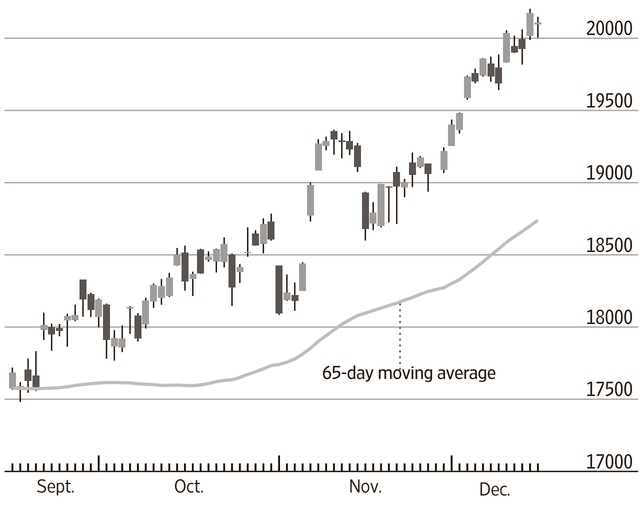


Nasdaq Composite Index

20109.06 ▼ 64.83, or 0.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	34.92	29.65
P/E estimate *†	28.01	28.49
Dividend yield *†	0.75	0.78
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest					52-Week			% chg	
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	43656.47	43336.22	**43449.90**	-267.58	**-0.61**	45014.04	37082.00	**15.7**	15.3	**7.1**
Transportation Avg	16521.66	16349.44	**16404.27**	-175.96	**-1.06**	17754.38	14781.56	**1.9**	3.2	**1.2**
Utility Average	995.87	987.29	**991.67**	-4.19	**-0.42**	1079.88	829.38	**12.2**	12.5	**1.4**
Total Stock Market	60316.53	60088.08	**60232.48**	-296.48	**-0.49**	60836.59	46849.48	**26.1**	26.0	**8.5**
Barron's 400	1310.29	1294.66	**1296.23**	-14.06	**-1.07**	1356.99	1039.19	**20.6**	20.9	**6.9**
Nasdaq Stock Market										
Nasdaq Composite	20148.83	20004.73	**20109.06**	-64.83	**-0.32**	20173.89	14510.30	**34.0**	34.0	**9.9**
Nasdaq-100	22062.00	21921.21	**22001.08**	-95.58	**-0.43**	22096.66	16282.01	**30.9**	30.8	**11.7**
S&P										
500 Index	6057.68	6035.19	**6050.61**	-23.47	**-0.39**	6090.27	4688.68	**26.9**	26.9	**9.4**
MidCap 400	3266.98	3227.94	**3237.00**	-37.95	**-1.16**	3390.26	2691.79	**16.3**	16.4	**5.9**
SmallCap 600	1490.18	1471.11	**1473.23**	-20.82	**-1.39**	1544.66	1241.62	**12.1**	11.8	**3.1**
Other Indexes										
Russell 2000	2354.56	2329.26	**2334.08**	-27.91	**-1.18**	2442.03	1913.17	**15.5**	15.1	**2.4**
NYSE Composite	19627.68	19484.49	**19517.61**	-110.06	**-0.56**	20272.04	16522.83	**16.2**	15.8	**5.4**
Value Line	636.85	630.71	**631.62**	-5.23	**-0.82**	656.04	566.64	**6.5**	6.4	**-0.9**
NYSE Arca Biotech	5951.43	5891.99	**5932.62**	14.69	**0.25**	6154.34	4861.76	**10.6**	9.5	**2.1**
NYSE Arca Pharma	967.60	952.04	**964.47**	12.43	**1.31**	1140.17	886.88	**7.5**	6.0	**6.1**
KBW Bank	131.58	129.76	**130.32**	-1.95	**-1.48**	138.78	91.80	**35.6**	35.7	**0.2**
PHLX§ Gold/Silver	145.79	143.56	**145.26**	-1.18	**-0.81**	175.74	102.94	**13.7**	15.6	**4.7**
PHLX§ Oil Service	72.78	71.62	**72.56**	-0.79	**-1.07**	95.25	72.56	**-14.8**	-13.5	**12.2**
PHLX§ Semiconductor	5213.23	5135.67	**5169.79**	-86.27	**-1.64**	5904.54	3908.85	**25.3**	23.8	**11.2**
Cboe Volatility	15.94	14.78	**15.87**	1.18	**8.03**	38.57	11.86	**26.7**	27.5	**-9.7**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Energy Transfer	ET	19,853.2	18.62	-0.02	**-0.11**	18.65	18.59
SPDR S&P 500 ETF Trust	SPY	16,388.0	604.10	-0.19	**-0.03**	606.06	569.87
iShares Core S&P 500 ETF	IVV	12,036.9	604.84	-0.21	**-0.03**	609.02	604.58
NVIDIA	NVDA	9,979.2	130.74	0.35	**0.27**	139.38	129.08
PDD Holdings ADR	PDD	8,083.0	102.42	...	**unch.**	102.67	102.25
Walmart	WMT	7,685.4	95.49	0.07	**0.07**	95.50	91.90
Grab Holdings	GRAB	5,898.1	5.14	...	**unch.**	5.19	5.14
Plains All Amer Pipeline	PAA	5,338.1	17.50	0.06	**0.34**	17.50	17.32

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Corvus Pharmaceuticals	CRVS	237.5	8.60	1.21	**16.37**	8.75	7.25
Nukkleus	NUKK	2,702.4	13.33	1.45	**12.21**	14.75	3.27
Danimer Scientific	DNMR	105.9	4.20	0.44	**11.70**	4.91	3.67
CommScope Holding	COMM	771.5	6.20	0.59	**10.52**	7.54	5.60
Rezolve AI	RZLV	1,710.6	3.54	0.25	**7.60**	3.61	3.14

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Heico Corp	HEI	70.1	244.55	-15.25	**-5.87**	263.00	238.50
VF Corp	VFC	688.7	21.58	-1.01	**-4.47**	22.70	21.50
Elanco Animal Health	ELAN	166.7	11.89	-0.42	**-3.41**	12.35	11.89
Service Properties Trust	SVC	108.3	2.48	-0.08	**-3.13**	2.65	2.40
Clarivate	CLVT	118.4	5.28	-0.17	**-3.12**	5.45	5.28

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,153,308,450	17,242,087
Adv. volume*	385,393,274	4,669,081
Decl. volume*	747,564,598	12,158,924
Issues traded	2,861	301
Advances	780	91
Declines	2,018	202
Unchanged	63	8
New highs	43	8
New lows	162	20
Closing Arms†	0.57	1.42
Block trades*	4,984	155

	Nasdaq	NYSE Arca
Total volume*	9,534,358,812	273,777,945
Adv. volume*	5,202,137,611	102,732,748
Decl. volume*	4,284,835,636	168,068,076
Issues traded	4,498	2,068
Advances	1,567	375
Declines	2,797	1,644
Unchanged	134	49
New highs	126	26
New lows	236	54
Closing Arms†	0.46	0.40
Block trades*	102,364	1,079

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**864.02**	−3.82	**−0.44**	18.8
	MSCI ACWI ex-USA	**332.37**	−1.62	**−0.48**	5.0
	MSCI World	**3812.07**	−14.92	**−0.39**	20.3
	MSCI Emerging Markets	**1093.20**	−10.01	**−0.91**	6.8
Americas	**MSCI AC Americas**	**2279.04**	−9.92	**−0.43**	25.7
Canada	**S&P/TSX Comp**	**25119.71**	−27.50	**−0.11**	19.9
Latin Amer.	**MSCI EM Latin America**	**1945.41**	−17.68	**−0.90**	−26.9
Brazil	**Bovespa**	**124698.04**	1137.98	**0.92**	−7.1
Chile	**S&P IPSA**	**3627.92**	−37.06	**−1.01**	4.6
Mexico	**S&P/BMV IPC**	**50421.61**	−427.82	**−0.84**	−12.1
EMEA	**STOXX Europe 600**	**513.66**	−2.17	**−0.42**	7.2
Eurozone	**Euro STOXX**	**508.36**	−1.71	**−0.34**	7.2
Belgium	**Bel-20**	**4240.44**	−27.44	**−0.64**	14.4
Denmark	**OMX Copenhagen 20**	**2388.37**	−28.05	**−1.16**	4.6
France	**CAC 40**	**7365.70**	8.62	**0.12**	−2.4
Germany	**DAX**	**20246.37**	−67.44	**−0.33**	20.9
Israel	**Tel Aviv**	**2367.99**	23.57	**1.01**	26.9
Italy	**FTSE MIB**	**34315.24**	−425.01	**−1.22**	13.1
Netherlands	**AEX**	**889.66**	−1.82	**−0.20**	13.1
Norway	**Oslo Bors All-Share**	**1623.37**	−15.56	**−0.95**	6.8
South Africa	**FTSE/JSE All-Share**	**85746.04**	−1383.61	**−1.59**	11.5
Spain	**IBEX 35**	**11588.10**	−190.50	**−1.62**	14.7
Sweden	**OMX Stockholm**	**969.04**	−5.00	**−0.51**	7.3
Switzerland	**Swiss Market**	**11740.52**	39.01	**0.33**	5.4
Turkey	**BIST 100**	**10011.27**	13.61	**0.14**	34.0
U.K.	**FTSE 100**	**8195.20**	−66.85	**−0.81**	6.0
U.K.	**FTSE 250**	**20542.86**	−270.17	**−1.30**	4.3
Asia-Pacific	**MSCI AC Asia Pacific**	**183.98**	−0.74	**−0.40**	8.6
Australia	**S&P/ASX 200**	**8314.00**	64.52	**0.78**	9.5
China	**Shanghai Composite**	**3361.49**	−24.85	**−0.73**	13.0
Hong Kong	**Hang Seng**	**19700.48**	−95.01	**−0.48**	15.6
India	**BSE Sensex**	**80684.45**	−1064.12	**−1.30**	11.7
Japan	**NIKKEI 225**	**39364.68**	−92.81	**−0.24**	17.6
Singapore	**Straits Times**	**3799.93**	−21.10	**−0.55**	17.3
South Korea	**KOSPI**	**2456.81**	−32.16	**−1.29**	−7.5
Taiwan	**TAIEX**	**23018.01**	−21.89	**−0.10**	28.4
Thailand	**SET**	**1395.57**	−24.15	**−1.70**	−1.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Portage Biotech	PRTG	9.04	5.79	**178.15**	40.80	2.10	**-63.8**
Rezolve AI	RZLV	3.29	1.16	**54.46**	14.50	1.57	**-69.4**
Quantum Computing	QUBT	16.79	5.71	**51.53**	18.06	0.35	**1723.4**
Iveda Solutions	IVDA	3.49	1.09	**45.42**	10.16	1.27	**-37.2**
Linkers Industries Cl A	LNKS	8.66	2.58	**42.43**	8.95	3.60	**...**
eHealth	EHTH	7.70	2.24	**41.03**	9.45	3.58	**-13.5**
Silynxcom	SYNX	3.97	1.08	**37.46**	4.25	2.10	**...**
Hesai Group ADR	HSAI	13.92	3.72	**36.47**	14.40	3.28	**56.9**
OS Therapies	OSTX	4.71	1.23	**35.34**	6.48	1.58	**...**
Cardiff Oncology	CRDF	5.35	1.32	**32.75**	6.42	1.30	**293.4**
Gaxos.ai	GXAI	3.64	0.89	**32.36**	19.20	1.01	**-10.7**
Rigetti Computing	RGTI	11.13	2.70	**32.03**	11.20	0.66	**950.0**
New Era Helium	NEHC	3.15	0.75	**31.25**	12.29	2.21	**-70.4**
SkyWater Technology	SKYT	13.08	2.92	**28.74**	13.55	5.63	**59.5**
Fitell	FTEL	38.39	8.49	**28.39**	39.89	0.88	**2044.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Vaccinex	VCNX	1.41	-2.24	**-61.37**	13.02	1.24	**-82.4**
Tenaya Therapeutics	TNYA	1.41	-1.47	**-51.04**	7.01	0.99	**-44.5**
Alpha Modus Holdings Cl A	AMOD	3.00	-2.50	**-45.45**	13.49	2.79	**-71.9**
Orangekloud Technology	ORKT	2.16	-1.52	**-41.30**	8.00	1.45	**...**
Reviva Pharma	RVPH	1.40	-0.90	**-39.13**	5.67	0.60	**-61.3**
Digital Brands Group	DBGI	2.47	-1.49	**-37.63**	640.00	1.84	**-98.7**
AleAnna Cl A	ANNA	7.35	-3.26	**-30.69**	18.70	6.74	**-31.6**
Affimed	AFMD	1.51	-0.62	**-29.11**	8.95	1.40	**-62.3**
EVgo Cl A	EVGO	4.68	-1.64	**-25.95**	9.07	1.65	**28.9**
Amplitech Group	AMPG	2.07	-0.66	**-24.18**	3.20	0.64	**15.0**
Claros Mortgage Trust	CMTG	4.78	-1.50	**-23.89**	14.62	4.71	**-66.5**
Cheetah Mobile ADR	CMCM	4.77	-1.35	**-22.06**	6.78	1.99	**116.8**
22nd Century Group	XXII	4.37	-1.23	**-22.00**	581.85	3.90	**-84.5**
WISeKey Intl Hldg ADR	WKEY	9.45	-2.55	**-21.25**	14.00	1.56	**469.3**
Sigmatron	SGMA	1.65	-0.44	**-21.05**	6.47	1.64	**-46.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Algorhythm Holdings	RIME	**1,125,703**	8867.5	0.09	**8.64**	1.97	0.07
Tonix Pharmaceuticals	TNXP	**976,205**	1695.2	0.33	**-37.00**	22.14	0.12
Canoo	GOEV	**385,915**	1320.8	0.12	**6.53**	7.08	0.11
NVIDIA	NVDA	**253,778**	7.2	130.39	**-1.22**	152.89	47.32
Rigetti Computing	RGTI	**216,757**	408.1	11.13	**32.03**	11.20	0.66
XTI Aerospace	XTIA	**215,494**	349.7	0.04	**10.05**	7.99	0.04
Quantum Computing	QUBT	**188,679**	731.7	16.79	**51.53**	18.06	0.35
D-Wave Quantum	QBTS	**171,597**	665.4	8.40	**16.18**	9.42	0.68
Nukkleus	NUKK	**171,311**	29976.3	11.88	**754.68**	70.57	1.30
CERo Therapeutics	CERO	**151,527**	126.3	0.06	**19.80**	12.80	0.05

* 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 Russ 1000 Low Vol	ONEV	416	**6423**	129.19	**-0.82**	135.80	112.00
VersaBank	VBNK	2,103	**4813**	13.60	**-8.23**	18.38	9.48
Rockefeller Global Eq ETF	RGEF	232	**3736**	25.36	**-0.44**	25.70	23.78
Alpha Modus Holdings Cl A	AMOD	247	**3373**	3.00	**-45.45**	13.49	2.79
SPDR Russ 1000 Yd Focus	ONEY	467	**3231**	111.81	**-0.65**	118.17	96.47
Xtrkrs MSCI USA Climt Act	USCA	3,420	**2621**	38.34	**-0.21**	38.69	29.04
SPDR S&P 400 MC Value	MDYV	8,117	**2535**	82.93	**-1.23**	87.81	69.88
Spark I Acquisition Cl A	SPKL	271	**2305**	10.59	**0.14**	11.95	10.12
Pinnacle Focused Opps ETF	FCUS	103	**1800**	30.91	**-1.63**	38.02	23.12
Xtrackers MSCI AW xUS	DBAW	212	**1745**	34.48	**-1.51**	35.46	29.69

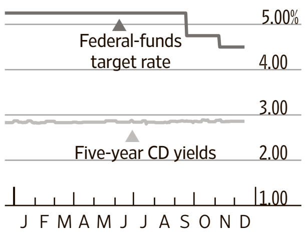
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.86%**
KS StateBank	**4.00%**
Manhattan, KS	785-587-4000
Synchrony Bank	**4.00%**
Draper, UT	800-677-0718
Merrick Bank	**4.05%**
South Jordan, UT	866-638-6851
America First FCU	**4.25%**
Riverdale, UT	801-627-0900
Popular Direct	**4.25%**
Miami Lakes, FL	800-274-5696

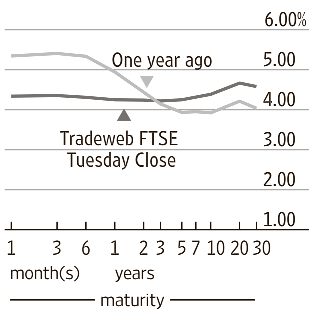
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.50-4.75**	4.50-4.75	4.50	5.50	**4.50**
Prime rate*	**7.75**	7.75	7.75	8.50	**4.50**
SOFR	**4.65**	4.63	4.56	5.40	**4.60**
Money market, annual yield	**0.42**	0.42	0.41	0.52	**0.35**
Five-year CD, annual yield	**2.86**	2.86	2.80	2.89	**2.44**
30-year mortgage, fixed†	**7.20**	6.99	6.69	7.72	**3.91**
15-year mortgage, fixed†	**6.58**	6.38	6.02	7.11	**4.04**
Jumbo mortgages, $766,550-plus†	**7.28**	7.04	6.78	7.79	**3.98**
Five-year adj mortgage (ARM)†	**6.32**	6.32	5.88	6.78	**3.46**
New-car loan, 48-month	**7.27**	7.41	7.18	7.94	**3.70**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

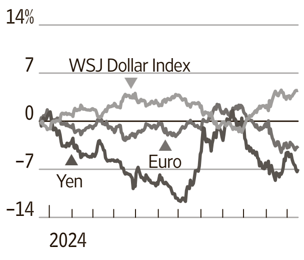
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2206.220	**4.360**	4.230	4.880	3.630	**1.786**	−2.791
U.S. Treasury Long, Bloomberg	3121.790	**4.670**	4.500	4.900	3.990	**−3.583**	−11.544
Aggregate, Bloomberg	2106.530	**4.790**	4.640	5.310	4.100	**2.694**	−2.220
Fixed-Rate MBS, Bloomberg	2079.080	**5.130**	4.930	5.570	4.340	**2.918**	−1.899
High Yield 100, ICE BofA	3808.512	**6.525**	6.299	7.871	6.208	**8.322**	3.401
Muni Master, ICE BofA	596.734	**3.369**	3.185	3.760	3.038	**1.870**	−0.291
EMBI Global, J.P. Morgan	906.624	**7.433**	7.249	8.073	7.084	**7.440**	−0.431

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	1020.4905	**26.2**
Brazil real	.1638	6.1053	**25.8**
Canada dollar	.6987	1.4312	**8.0**
Chile peso	.001018	982.61	**12.3**
Colombia peso	.000230	4345.53	**12.1**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0496	20.1790	**18.9**
Uruguay peso	.02243	44.5781	**14.1**
Asia-Pacific			
Australia dollar	.6338	1.5778	**7.5**
China yuan	.1373	7.2852	**2.4**
Hong Kong dollar	.1287	7.7695	**–0.5**
India rupee	.01178	84.907	**2.1**
Indonesia rupiah	.0000623	16053	**4.3**
Japan yen	.006515	153.50	**8.8**
Kazakhstan tenge	.001908	524.11	**15.1**
Macau pataca	.1249	8.0060	**–0.6**
Malaysia ringgit	.2239	4.4665	**–2.8**
New Zealand dollar	.5754	1.7379	**9.8**
Pakistan rupee	.00359	278.186	**–1.0**
Philippines peso	.0169	59.013	**6.5**
Singapore dollar	.7407	1.3501	**2.3**
South Korea won	.0006948	1439.27	**11.2**
Sri Lanka rupee	.0034347	291.15	**–10.1**
Taiwan dollar	.03075	32.524	**6.0**
Thailand baht	.02925	34.190	**–0.6**

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003931	25440	**4.8**
Europe			
Czech Rep. koruna	.04183	23.905	**6.8**
Denmark krone	.1406	7.1104	**4.9**
Euro area euro	1.0493	.9531	**5.2**
Hungary forint	.002563	390.23	**12.4**
Iceland krona	.007250	137.93	**1.4**
Norway krone	.0893	11.1971	**10.1**
Poland zloty	.2457	4.0702	**3.4**
Sweden krona	.0912	10.9626	**8.5**
Switzerland franc	1.1202	.8927	**6.1**
Turkey lira	.0286	34.9773	**18.7**
Ukraine hryvnia	.0238	41.9500	**10.0**
UK pound	1.2712	.7867	**0.2**
Middle East/Africa			
Bahrain dinar	2.6516	.3771	**0.05**
Egypt pound	.0197	50.7768	**64.2**
Israel shekel	.2782	3.5943	**–0.2**
Kuwait dinar	3.2515	.3076	**0.1**
Oman sul rial	2.5975	.3850	**unch**
Qatar rial	.2743	3.646	**0.1**
Saudi Arabia riyal	.2661	3.7575	**0.2**
South Africa rand	.0553	18.0892	**–1.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	101.22	0.05	0.05	**5.62**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Tuesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1002.96**	-7.07	**-0.70**	1079.94	936.12	**3.71**	4.72
FTSE/CC CRB Index	**290.93**	-2.29	**-0.78**	300.23	261.65	**8.68**	10.27
Crude oil, $ per barrel	**70.08**	-0.63	**-0.89**	86.91	65.75	**-4.58**	-2.19
Natural gas, $/MMBtu	**3.308**	0.094	**2.92**	3.455	1.575	**32.74**	31.58
Gold, $ per troy oz.	**2644.40**	-7.00	**-0.26**	2788.50	1990.30	**29.73**	28.22

Funds Grab Shares Of Utilities

Continued from page B1

ufacturing among its top five stock positions as part of a bet on the transformational impact of AI. But the $12 billion firm's best-performing publicly traded holding is Vistra, helping Third Point's flagship fund generate a 27% return this year through the end of November.

The total return of the S&P 500 is about 28% through the end of November. Broad hedge-fund indexes are up about 10% in the same span.

Hedge funds that specialize in tech, media and telecommunications thrived in 2020 and much of 2021 when the Covid-19 pandemic supercharged demand for e-commerce and other digital services.

They then suffered in 2022 when rising interest rates cooled valuations for tech companies.

CARLOS AVILA GONZALEZ/THE SAN FRANCISCO CHRONICLE/GETTY IMAGES

Power companies like Vistra have become darlings among hedge-fund firms. A Vistra plant.

It wasn't long ago that the hedge funds interested in power producers were those that traded in distressed securities. Stagnant power demand, overbuilding and high levels of debt pushed many energy companies, including Vistra's predecessor, into bankruptcy.

Now, after a decade of flat growth, U.S. power demand is set to soar in the coming years. Some funds started paying attention to power producers after noticing that trends such as the proliferation of electric vehicles and the reshoring of manufacturing would boost demand for energy faster than supply could keep up.

The AI frenzy took that to a whole new level: It takes around six to 10 times as much electricity to process a ChatGPT query compared with a google search, according to Goldman Sachs research. Starting earlier this year, cloud-computing providers such as Amazon.com and **Microsoft** cut special deals with power generators to secure enough juice for their AI and data-center ambitions at what are thought to be premium prices, making more investors take notice.

Only certain power companies stand to benefit. Those active in deregulated markets, such as Texas and parts of the mid-Atlantic region, can charge the market price for power.

Those with dispatchable power, mostly natural-gas and nuclear plants that can quickly and reliably produce electricity when needed, are particularly prized.

Interest in this trade has spread beyond tech-focused hedge funds. Vistra joined **Goldman Sachs**'s "Hedge Fund VIP" list, a basket of popular holdings among the bank's clients, earlier this year. Macro hedge funds that bet on big-picture market moves are also large participants in the AI power trade: Rallies in Vistra and Constellation helped Rob Citrone's **Discovery Capital Management** gain about 47% through November in its main fund and David Rogers's **Castle Hook Partners**, which also has a stake in turbine maker **GE Vernova**, gain more than 60% in its main fund, people familiar with the matter said.

Recent and future hedge-fund launches are looking to get in on related themes, people familiar with the matter said. **Valiant Capital Management**, a stock picking hedge-fund firm, pitched Constellation at the Sohn San Francisco investment conference in October and recently started a special-purpose vehicle focused on companies working on upgrading the U.S. electrical grid. A new **BlackRock** hedge fund, the BlackRock Power and Energy Navigator fund, is looking to debut early next year.

Meanwhile, some energy hedge funds are exiting from positions in certain power companies after the newcomers bid up valuations. **Electron Capital Partners**, a $3 billion firm that bets on and against utility and renewables stocks, sold its Vistra shares in the third quarter, according to a securities filing. Its flagship fund is up 23% through November, according to an investor document viewed by the Journal.

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 17, 2024

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqnA	**AAM**	10.18	0.1
A2ZCust2Mate	**AZ**	7.48	1.2
AXIS Capital	**AXS**	94.89	0.7
Agilysys	**AGYS**	142.64	1.8
AimeiHlthTech	**AFJK**	10.70	0.1
Alphabet A	**GOOGL**	201.42	-0.6
Alphabet C	**GOOG**	202.88	-0.5
AmerSports	**AS**	29.43	3.9
AmerPubEduc	**APEI**	23.84	-2.2
AngioDynamics	**ANGO**	9.58	-0.8
Apple	**AAPL**	253.83	1.0
ArborRltyPfdF	**ABRpF**	22.94	0.7
ArcutisBiotherap	**ARQT**	15.02	9.5
argenx	**ARGX**	644.97	0.9
ArqitQuantum	**ARQQ**	33.00	24.8
BM Tech Wt	**BMTX.WS**	0.62	5.1
BancoBBVA	**BBAR**	19.98	-0.1
BancoMacro	**BMA**	108.91	-0.5
BelFuse B	**BELFB**	91.50	4.6
BelpointePrep	**OZ**	80.14	...
BenitecBiopharm	**BNTC**	13.29	1.5
BiglariA	**BH.A**	1317.89	9.8
BiglariB	**BH**	265.73	8.7
BlackSkyTechWt	**BKSY.WS**	0.13	16.6
BleichroederI Rt	**BACQR**	0.19	5.6
BoeingPfdA	**BApA**	61.17	...
BoldEagleAcqn	**BEAGU**	10.13	...
BrinkerIntl	**EAT**	133.83	1.1
ByrnaTech	**BYRN**	27.49	4.7
CRA Intl	**CRAI**	210.70	1.3
Cango	**CANG**	6.97	25.9
Cantaloupe	**CTLP**	10.44	1.0
CapitalBancorp	**CBNK**	31.22	-1.6
Catalent	**CTLT**	63.50	...
ChengheAcqnIA	**LATG**	11.82	0.1
CidaraTherap	**CDTX**	24.99	-1.9
Cloudflare	**NET**	119.42	2.5
CoastalFinl	**CCB**	86.27	-2.1
CognizantTech	**CTSH**	82.46	0.4
CognyteSoftware	**CGNT**	9.59	-2.5
CollectiveMining	**CNL**	4.10	5.8
DIH US Wt	**DHAIW**	0.06	-12.4
D-WaveQuantumWt	**QBTS.WS**	5.49	19.9
D-WaveQuantum	**QBTS**	9.42	16.2
Dave	**DAVE**	108.50	1.9
DaveWt	**DAVEW**	0.23	6.6
DoorDash	**DASH**	181.78	-1.4
DouglasEmmett	**DEI**	20.50	0.2
Electro-Sensors	**ELSE**	5.06	2.2
Endeavor	**EDR**	31.14	-0.2
Enfusion	**ENFN**	11.14	3.9
FinInstitutions	**FISI**	29.34	-1.6
FoxB	**FOX**	46.72	4.1
FoxA	**FOXA**	49.30	4.3
FreedomHolding	**FRHC**	134.00	-1.8
GRAIL	**GRAL**	24.92	3.9
GSRIIIAcqn	**GSRTU**	10.02	0.2
G Willi-Food	**WILC**	17.23	-0.6
GabelliMultiPfdG	**GGTpG**	24.47	3.2
GigCapital7A	**GIG**	10.10	1.2
GladstoneCap	**GLAD**	28.11	1.5
Global-EOnline	**GLBE**	57.85	-0.4
GorillaTechWt	**GRRRW**	0.55	14.8
Graham	**GHM**	46.50	-1.0
GpoFinGalicia	**GGAL**	70.30	1.4
GpoSupervielle	**SUPV**	16.27	0.9
HCMIIAcqnWt	**HONDW**	0.13	22.7
HelixAcqnIIA	**HLXB**	10.99	0.9
Hesai	**HSAI**	14.40	36.5
HomesToLife	**HTLM**	7.89	-4.4
InhibikaseTherap	**IKT**	4.14	11.2
IonQ	**IONQ**	43.94	4.9
IonQWt	**IONQ.WS**	32.25	5.9
JerashHldgs	**JRSH**	3.58	0.6
KVH Inds	**KVHI**	6.00	-0.6
KewauneeSci	**KEQU**	56.95	-1.4
Klaviyo	**KVYO**	44.38	3.7
KornitDigital	**KRNT**	33.99	-0.1
LaunchTwoAcqnA	**LPBB**	11.06	-0.1
LendingClub	**LC**	18.75	-0.7
LexinFintech	**LX**	6.29	5.4
LibertyBroadPfdA	**LBRDP**	25.00	3.2
Lifevantage	**LFVN**	17.49	0.7
LightpathTech	**LPTH**	2.54	15.1
LinkersIndsA	**LNKS**	8.95	42.4
MindTech	**MIND**	7.29	14.0
Maris-Tech	**MTEK**	3.57	-4.2
MedicusPharmaWt	**MDCXW**	0.88	9.1
Mesoblast	**MESO**	12.70	3.4
MobileInfr	**BEEP**	4.70	6.0
MountainLakeAcqn	**MLACU**	10.05	...
NBT Bancorp	**NBTB**	52.44	-2.8
NatlPrestoInds	**NPK**	93.70	-0.6
Netgear	**NTGR**	26.07	-0.5
NewtekOne8.625%Nts	**NEWTH**	25.74	1.0
NukkleusWt	**NUKKW**	0.25	1431.6
OS Therapies	**OSTX**	6.48	35.3
Oil-Dri	**ODC**	92.07	2.0
OldPointFinl	**OPOF**	25.50	3.5
Ollie'sBargain	**OLLI**	116.63	0.5
Olo	**OLO**	8.10	1.8
Outbrain	**OB**	7.70	7.8
PaloAltoNtwks	**PANW**	207.24	-0.6
Palomar	**PLMR**	112.90	-0.9
Peloton	**PTON**	10.90	3.1
PlanetFitness	**PLNT**	102.90	2.8
PlumAcqnIIIA	**PLMJ**	12.04	0.4
ProvidentFin	**PROV**	16.51	0.1
QuantumComp	**QUBT**	18.06	51.5
RealReal	**REAL**	9.78	2.8
ReposiTrak	**TRAK**	25.01	-0.8
ResearchSolutions	**RSSS**	4.19	-3.6
Revolve	**RVLV**	39.58	-4.2
RezolveAIWt	**RZLVW**	0.56	49.5
RigettiComp	**RGTI**	11.20	32.0
RigettiCompWt	**RGTIW**	4.13	20.4
SB Financial	**SBFG**	22.98	0.6
SatixFyComms	**SATX**	1.30	15.0
SemlerScientific	**SMLR**	81.56	0.3
SenstarTech	**SNT**	3.35	4.7
ServiceTitan	**TTAN**	112.00	2.8
Silynxcom	**SYNX**	4.25	37.5
SkyWaterTech	**SKYT**	13.55	28.7
SoFiTech	**SOFI**	17.17	-1.3
SoundHoundAI Wt	**SOUNW**	11.50	8.4
Springview	**SPHL**	5.95	2.3
StarFashion	**STFS**	6.58	10.1
Telesat	**TSAT**	18.80	7.6
Tesla	**TSLA**	483.99	3.6
TevaPharm	**TEVA**	21.05	26.5
TexasCommBcshs	**TCBS**	15.29	1.5
TowerSemi	**TSEM**	52.79	0.5
Transalta	**TAC**	14.39	3.0
Travelzoo	**TZOO**	21.38	8.1
UnvlSecInstr	**UUU**	2.47	4.2
UnvlTechInst	**UTI**	26.71	-1.1
UrbanOutfitters	**URBN**	55.80	0.8
Visa	**V**	318.84	0.8
Vuzix	**VUZI**	3.97	9.1
Waystar	**WAY**	35.98	0.4
WestNewEngBncp	**WNEB**	10.08	-1.8
WhitestoneREIT	**WSR**	15.29	0.2
Williams-Sonoma	**WSM**	199.42	2.2
WingYipFood	**WYHG**	5.50	19.1
Workiva	**WK**	109.91	3.7
XPO	**XPO**	161.00	-0.2

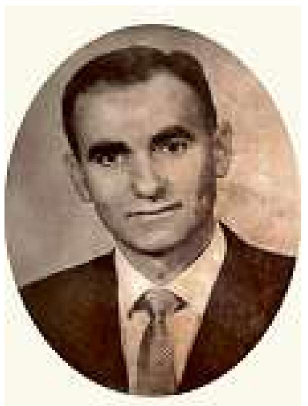
Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
Ammo	**POWW**	1.01	-1.9
AMTD Digital	**HKD**	2.58	1.5
APA	**APA**	20.45	-4.1
AcumenPharm	**ABOS**	1.91	-0.5
Adient	**ADNT**	17.20	-0.1
Aditxt	**ADTX**	0.25	-13.4
AdvDrainageSys	**WMS**	121.18	-1.5
AdverumBiotech	**ADVM**	4.97	-0.6
Affimed	**AFMD**	1.40	-29.1
Afya	**AFYA**	15.00	-1.3
AkoustisTechs	**AKTS**	0.03	-9.0
AleAnnaA	**ANNA**	6.74	-30.7
AlexandriaRlEst	**ARE**	100.40	0.9
AllurionTech	**ALUR**	0.30	-6.2
AlphaModusA	**AMOD**	2.79	-45.5
AltoNeurosci	**ANRO**	3.58	1.1
Amentum	**AMTM**	20.58	-9.5
AmericaMovil	**AMX**	14.46	2.8
AmerEagle	**AEO**	16.70	0.6
AmerVanguard	**AVD**	4.58	-6.9
AB InBev	**BUD**	51.74	-1.4
ArchCapitalPfdF	**ACGLO**	21.69	-0.1
ArchCapitalPfdG	**ACGLN**	18.35	-0.2
ArdaghMetalPkg	**AMBP**	3.10	-0.6
ArdaghMetalWt	**AMBP.WS**	0.02	-14.8
ArmataPharm	**ARMP**	1.97	-0.5
AutonomixMed	**AMIX**	2.99	6.1
AvanosMedical	**AVNS**	16.90	-4.1
AveryDennison	**AVY**	190.00	-0.8
Azitra	**AZTR**	0.40	-2.7
Azul	**AZUL**	1.90	2.1
BCE	**BCE**	23.38	-1.2
BHP Group	**BHP**	50.73	-0.2
BW LPG	**BWLP**	10.11	-2.6
Bally's	**BALY/T**	16.25	-7.1
BancoBradescoPf	**BBD**	1.91	1.0
BancoBradesco	**BBDO**	1.79	1.6
BancSanBrasil	**BSBR**	3.89	2.0
BankofAmPfdKK	**BACpM**	22.58	0.3
Barnwell	**BRN**	1.46	-4.5
BaxterIntl	**BAX**	29.15	0.7
BaytexEnergy	**BTE**	2.26	-1.3
Beneficient	**BENF**	0.72	-5.4
BetterwaredeMexico	**BWMX**	11.25	-0.8
BeyondMeat	**BYND**	3.55	2.4
BicaraTherap	**BCAX**	17.00	4.3
BioAgeLabs	**BIOA**	3.85	-1.0
BlackStoneMin	**BSM**	13.78	-0.6
BlueHatInt	**BHAT**	0.10	-1.5
BoldEagleAcqnRt	**BEAGR**	0.22	-0.9
Boxlight	**BOXL**	0.38	-6.1
BraemarHtlsPfdD	**BHRpD**	17.60	-2.2
BrasilAgro	**LND**	3.73	-0.5
BroogeWt	**BROGW**	0.00	-28.6
BrookfieldNts2084	**BIPJ**	24.42	0.7
BukitJalilGlb1Wt	**BUJAW**	0.01	-6.0
BungeGlobal	**BG**	79.40	0.5
CHS PfdB2	**CHSCN**	24.93	0.9
CIONInv7.50%Nt2029	**CICB**	24.91	-0.1
C3is	**CISS**	0.67	-3.7
CVS Health	**CVS**	43.93	-5.5
Caleres	**CAL**	23.72	0.3
CambiumNtwks	**CMBM**	0.66	-15.1
CanNtlRlwy	**CNI**	102.29	0.2
CapitalSouthwest	**CSWC**	21.20	-1.0
CaptivisionWt	**CAPTW**	0.01	-2.8
Captivision	**CAPT**	0.65	-3.1
CaraTherap	**CARA**	0.24	-3.2
CarismaTherap	**CARM**	0.38	7.9
CassavaSciences	**SAVA**	2.55	-4.1
CastorMaritime	**CTRM**	2.77	-4.9
Cellectis	**CLLS**	1.69	-1.4
CenovusEnergy	**CVE**	14.55	-0.6
CenovusEnergyWt	**CVE.WS**	9.99	-1.2
CERoTherap	**CERO**	0.05	19.8
CervoMed	**CRVO**	1.80	-0.5
ChinaSXTPharm	**SXTC**	0.33	-6.5
ChordEnergy	**CHRD**	113.58	-0.9
Cigna	**CI**	262.03	-2.8
CitiusPharm	**CTXR**	2.44	5.8
CivitasRscs	**CIVI**	43.79	-1.3
ClarosMtg	**CMTG**	4.71	-23.9
Cleveland-Cliffs	**CLF**	9.62	-0.6
ClimbBio	**CLYM**	2.30	-3.3
Co-Diagnostics	**CODX**	0.73	-3.8
Coincheck	**CNCK**	9.26	-10.3
COPEL	**ELPC**	5.24	0.5
CiaSiderurgica	**SID**	1.66	0.6
ConocoPhillips	**COP**	96.75	-1.3
ContangoOre	**CTGO**	11.10	-3.1
Cool	**CLCO**	6.92	1.8
Cosan	**CSAN**	5.57	3.2
CreativeMedia	**CMCT**	0.15	-11.1
CrownElectrokin	**CRKN**	0.16	-12.5
Curis	**CRIS**	3.42	-0.9
Currenc	**CURR**	1.19	-2.3
Cyngn	**CYN**	2.43	-6.9
DDC Enterprise	**DDC**	0.14	-9.5
DHT	**DHT**	8.67	0.7
DMC Global	**BOOM**	6.93	1.8
DTE EnergyDeb77	**DTW**	22.22	1.2
DanimerScientific	**DNMR**	3.65	-4.6
DesktopMetal	**DM**	3.24	-5.2
DevonEnergy	**DVN**	31.85	-1.3
DianaShippingWt	**DSX.WS**	0.08	-14.4
DigiAsia	**FAAS**	0.47	-0.2
DigitalAlly	**DGLY**	0.51	-16.4
DigitalBrands	**DBGI**	1.84	-37.6
DirectDigital	**DRCT**	0.61	-2.9
Dominari	**DOMH**	1.42	2.0
DragonflyEnergy	**DFLI**	2.82	-10.2
ENI	**E**	26.75	-1.5
EONResources	**EONR**	0.51	2.2
EzgoTech	**EZGO**	0.71	-7.1
ElevanceHealth	**ELV**	363.54	-1.9
Energous	**WATT**	0.30	-0.2
Enlightify	**ENFY**	0.99	3.7
enVVenoMed	**NVNO**	2.74	-2.4
EnzoBiochem	**ENZ**	0.68	-30.7
EroCopper	**ERO**	13.07	-1.3
EternaTherap	**ERNA**	0.26	-3.6
EuroDry	**EDRY**	11.05	-3.9
EvaxionBiotech	**EVAX**	0.91	-8.9
Evogene	**EVGN**	1.22	-3.8
EvolentHealth	**EVH**	10.70	-2.1
Expro	**XPRO**	10.71	0.4
Eyenovia	**EYEN**	0.08	7.8
FergusonEnts	**FERG**	183.49	-0.3
FireflyNeuro	**AIFF**	2.69	-6.4
FlowersFoods	**FLO**	20.68	0.6
Forestar	**FOR**	26.96	-1.2
4D Molecular	**FDMT**	6.28	-2.5
FoxFactory	**FOXF**	28.93	2.4
Frontline	**FRO**	13.41	0.1
FullHouse	**FLL**	4.15	-3.2
FullerHB	**FUL**	71.51	-0.9
FutureFinTech	**FTFT**	0.26	7.5
GEE Group	**JOB**	0.21	-3.5
GalaxyPayroll	**GLXG**	0.73	-4.4
Galecto	**GLTO**	4.85	1.1
GencoShipping	**GNK**	13.91	-4.0
GenerationBio	**GBIO**	1.05	-6.0
Gentherm	**THRM**	39.31	-1.7
GettyImages	**GETY**	2.54	-2.3
GladstoneLand	**LAND**	11.02	1.2
GlobusMaritime	**GLBS**	1.10	-5.9
GoldenOcean	**GOGL**	8.73	-1.4
GraphjetTech	**GTI**	0.57	-23.0
GrayTelevision	**GTN**	3.27	-6.3
GreenPlains	**GPRE**	10.11	5.6
Greenlane	**GNLN**	1.46	-0.6
Guess?	**GES**	14.41	-2.9
HF Sinclair	**DINO**	35.31	0.4
Hafnia	**HAFN**	5.07	-0.6
Halliburton	**HAL**	27.04	-2.4
HeritageDistilling	**CASK**	2.32	-9.7
HimalayaShipping	**HSHP**	4.79	-1.0
HondaMotor	**HMC**	24.93	1.0
HorizonTechFin	**HRZN**	8.46	2.6
Huntsman	**HUN**	18.41	-1.3
IngramMicro	**INGM**	20.61	-0.5
InovioPharm	**INO**	1.91	-8.8
IntlGameTech	**IGT**	17.81	-0.3
IntlSeaways	**INSW**	32.73	-2.0
ItauUnibanco	**ITUB**	5.13	0.4
JBDI	**JBDI**	0.51	-3.0
JX Luxventure	**JXJT**	0.80	-2.3
JPMorganPfdMM	**JPMpM**	18.57	1.0
KoreGroup	**KORE**	1.10	-1.7
KaryopharmTherap	**KPTI**	0.65	-0.5
KellyServices A	**KELYA**	13.25	-1.8
KinderCareLearning	**KLC**	18.04	-1.6
KnowLabs	**KNW**	0.17	-6.7
Koppers	**KOP**	31.67	-3.3
Leafly	**LFLY**	1.20	1.6
LegendBiotech	**LEGN**	32.66	5.1
LichenChina	**LICN**	0.15	4.8
LineageCell	**LCTX**	0.48	-0.6
Lineage	**LINE**	60.17	-1.1
LogicMark	**LGMK**	1.56	-5.9
LucasGC	**LGCL**	0.51	-4.9
LuminarTech	**LAZR**	5.58	2.1
LuokungTech	**LKCO**	1.43	-8.7
LyellImmuno	**LYEL**	0.64	-3.7
MediromHlthcr	**MRM**	0.95	1.9
MEI Pharma	**MEIP**	2.51	0.8
Manpower	**MAN**	58.74	-0.6
MarathonPetrol	**MPC**	136.43	-0.1
MarsAcqn	**MARXU**	5.62	-13.8
MarsAcqn	**MARX**	5.37	0.3
MingShing	**MSW**	4.72	-15.8
MiNK Therap	**INKT**	0.53	-7.1
MixedMartialArts	**MMA**	1.25	-12.6
MoleculinBiotech	**MBRX**	1.81	-15.1
MullenAuto	**MULN**	1.21	-13.4
MurphyOil	**MUR**	28.81	-1.0
MyriadGenetics	**MYGN**	13.78	-2.1
NOV	**NOV**	14.48	-1.8
N2OFF	**NITO**	0.17	-4.7
NV5Global	**NVEE**	19.31	-2.4
NaborsIndustries	**NBR**	58.00	-3.0
NatlHlthcrPfdA	**HTIA**	13.75	-3.5
Netstreit	**NTST**	14.70	0.7
NeueHealth	**NEUE**	3.99	-12.9
NewEraHelium	**NEHC**	2.21	31.3
Newegg	**NEGG**	0.43	-1.9
NewGenIvf	**NIVF**	0.24	56.1
NextCure	**NXTC**	0.89	-10.8
NextEraEnergyUn	**NEEpT**	45.95	-0.6
Nikola	**NKLA**	1.15	2.5
Nkarta	**NKTX**	2.22	-1.7
NobelWt	**NE.WS.A**	9.47	-12.9
Noble	**NE**	29.70	-2.0
NordicAmTankers	**NAT**	2.47	0.4
NorthernTrPfdE	**NTRSO**	20.24	0.2
Nucor	**NUE**	119.44	-2.6
NuvveHolding	**NVVE**	3.04	-1.9
Nuwellis	**NUWE**	0.97	-17.9
OaktreeSpec	**OCSL**	15.17	-0.3
ObsidianEnergy	**OBE**	4.95	...
OccidentalPetrol	**OXY**	45.79	-0.1
OccidentalPetrolWt	**OXY.WS**	24.00	-0.2
OceanPal	**OP**	1.22	-4.3
OkeanisEcoTankers	**ECO**	18.79	-1.8
OlemaPharm	**OLMA**	6.08	-4.7
Olin	**OLN**	34.85	0.4
OmegaFlex	**OFLX**	43.66	-2.6
OncologyInstWt	**TOIIW**	0.01	-10.0
OncolyticsBio	**ONCY**	0.76	-6.5
OnKureTherap	**OKUR**	8.65	-3.9
Ontrak	**OTRK**	1.48	-0.6
OxfordSquare	**OXSQ**	2.59	-0.2
PACS Group	**PACS**	13.80	-8.1
PBF Energy	**PBF**	27.27	0.3
PLDT	**PHI**	21.45	-1.9
PagSeguroDig	**PAGS**	6.65	0.9
PangaeaLogistics	**PANL**	5.03	-3.1
PasitheaTherap	**KTTA**	2.57	2.3
PattersonUTIEn	**PTEN**	7.19	-2.7
PepsiCo	**PEP**	155.24	0.1
PermRock	**PRT**	3.41	-4.9
Phillips66	**PSX**	114.41	-0.4
Pinstripes	**PNST**	0.52	-7.3
PlusTherap	**PSTV**	1.03	-8.5
Polaris	**PII**	60.08	-0.6
PortmanRidge	**PTMN**	16.34	-0.6
PrecisionBio	**DTIL**	4.56	-3.4
Prothena	**PRTA**	12.31	11.3
PsyenceBiomed	**PBM**	1.67	-5.4
PublicStoragePfF	**PSApF**	21.96	0.1
PublicStoragePfH	**PSApH**	23.71	...
PublicStoragePfI	**PSApI**	20.88	...
PublicStoragePfK	**PSApK**	20.05	1.0
PyxisTankers	**PXS**	3.45	-0.4
QuakerHoughton	**KWR**	147.81	-2.0
QurateRetailA	**QRTEA**	0.34	-0.7
QurateRetailB	**QRTEB**	2.66	6.3
RaptTherap	**RAPT**	0.84	-4.6
RMR Group	**RMR**	21.36	0.1
RadiopharmTher	**RADX**	4.20	-6.1
RaniTherap	**RANI**	1.44	-8.2
RealGoodFood	**RGF**	0.20	-0.7
RegenPharm	**REGN**	721.08	2.1
RepareTherap	**RPTX**	1.45	-8.8
ReShapeLife	**RSLS**	4.09	2.5
RevelationBio	**REVB**	0.32	-3.3
RithmProperty	**RPT**	2.77	-2.4
RiverNorthPfdA	**OPPpA**	17.67	-0.3
RocketPharm	**RCKT**	11.58	1.4
RogersComm B	**RCI**	31.40	-0.7
RydeGroup	**RYDE**	0.32	-5.0
SCYNEXIS	**SCYX**	1.06	2.8
SFL	**SFL**	9.67	-0.1
SOBR Safe	**SOBR**	0.86	-13.0
SU Group	**SUGP**	0.76	-25.7
SachemCapital	**SACH**	1.21	-2.4
SachemNts2027	**SCCF**	18.91	-0.8
SachemNts2026	**SCCD**	19.00	1.9
SachemNts2027	**SCCE**	18.05	0.2
SachemNts2027	**SCCG**	19.47	-3.4
SachemCapPfdA	**SACHpA**	17.54	-2.6
SacksParenteGolf	**SPGC**	0.26	9.1
SafeBulkers	**SB**	3.52	-1.7
SamfineCreation	**SFHG**	0.66	-15.6
SanaBiotech	**SANA**	1.80	-2.6
Sasol	**SSL**	4.84	0.4
SaverOne2014	**SVRE**	0.87	-6.1
ScorpioTankers	**STNG**	45.94	-0.7
Seaboard	**SEB**	2510.00	-0.6
SeaStarMedical	**ICU**	1.69	8.2
SendasDistrib	**ASAI**	4.35	2.9
SensataTech	**ST**	29.33	-2.5
ShuttlePharm	**SHPH**	0.61	-9.5
Sigmatron	**SGMA**	1.64	-21.1
SiriusXM	**SIRI**	21.79	-1.3
SiyataMobile	**SYTA**	0.62	-10.3
SolidBiosci	**SLDB**	4.36	-3.0
Solowin	**SWIN**	1.90	1.0
SotherlyHtlsPfC	**SOHOO**	15.15	-3.9
SowGood	**SOWG**	2.39	-5.0
St.Joe	**JOE**	46.21	-1.9
StandardAero	**SARO**	25.43	-2.9
StarBulkCarriers	**SBLK**	14.59	-0.4
StarEquity	**STRR**	2.36	-2.0
StardustPower	**SDST**	4.90	-6.8
SteakholderFds	**STKH**	1.45	-5.6
StealthGas	**GASS**	4.82	1.4
StoneCo	**STNE**	8.64	...
StryveFoods	**SNAX**	0.55	-3.3
SUNationEnergy	**SUNE**	2.52	8.4
SuperiorIndsIntl	**SUP**	2.05	-0.9
SutroBioph	**STRO**	2.03	1.0
Telus	**TU**	14.00	-2.3
Ternium	**TX**	29.16	1.4
TIM	**TIMB**	12.21	-0.3
TNL Mediagene	**TNMG**	5.55	-20.0
TPIComposites	**TPIC**	1.19	-11.4
T2Biosystems	**TTOO**	0.31	-5.8
TXO Partners	**TXO**	15.22	-1.7
Talphera	**TLPH**	0.61	-6.7
TechTarget	**TTGT**	19.57	0.1
Teekay	**TK**	5.98	2.9
TeekayTankers	**TNK**	36.04	1.8
TelefonicaBras	**VIV**	7.97	0.5
TempestTherap	**TPST**	0.78	-1.3
TenayaTherap	**TNYA**	0.99	-51.0
TenonMedical	**TNON**	1.82	-1.5
Terex	**TEX**	46.90	-1.8
TherapeuticsMD	**TXMD**	1.10	-3.4
ThunderPower	**AIEV**	0.22	-7.4
TopBuild	**BLD**	331.22	-0.5
TopgolfCallaway	**MODG**	7.73	1.0
Torm	**TRMD**	18.01	-1.6
TotalEnergies	**TTE**	53.92	0.1
TransCodeTherap	**RNAZ**	6.31	-6.2
TransMedics	**TMDX**	60.80	2.3
Transocean	**RIG**	3.54	-1.6
TreasureGlobal	**TGL**	0.15	0.9
TrioPetroleum	**TPET**	0.79	-5.8
Tronox	**TROX**	9.99	-2.5
TsakosEnergy	**TEN**	15.88	0.1
22ndCentury	**XXII**	3.90	-22.0
UltraparPart	**UGP**	2.69	1.9
UnityBiotech	**UBX**	1.02	-5.6
UniversePharm	**UPC**	0.63	1.4
urban-gro	**UGRO**	0.93	-9.6
Usio	**USIO**	1.24	-4.4
UtahMedProducts	**UTMD**	62.50	-0.7
Vaccinex	**VCNX**	1.24	-61.4
Valaris	**VAL**	41.13	0.5
Vale	**VALE**	9.00	1.0
ValeroEnergy	**VLO**	122.91	-0.1
Valneva	**VALN**	3.62	-3.1
VastaPlatform	**VSTA**	1.60	-2.6
VeraBradley	**VRA**	3.80	-2.5
Veren	**VRN**	4.51	-0.4
VerricaPharm	**VRCA**	0.67	-2.5
VigilNeurosci	**VIGL**	1.68	-7.5
VisionMarineTech	**VMAR**	1.30	-0.7
W&T Offshore	**WTI**	1.51	...
WahFuEducation	**WAFU**	1.46	-2.6
Wallbox	**WBX**	0.47	4.2
WeatherfordIntl	**WFRD**	71.13	-2.9
Westlake	**WLK**	116.66	-0.2
WestportFuelSys	**WPRT**	3.56	-3.7
WoodsideEnergy	**WDS**	14.82	-0.3
WorthingtonEnts	**WOR**	37.88	-1.2
X3	**XTKG**	0.66	1.7
XcelBrands	**XELB**	0.52	-2.2
Xos	**XOS**	3.34	-2.0
XtrkRreefGlbNat	**NRES**	24.30	-0.8
ZenasBioPharma	**ZBIO**	8.33	8.1
ZhibaoTech	**ZBAO**	1.58	-9.7
Zoomcar	**ZCAR**	1.30	-18.3

In Memoriam

For more information: wsj.com/inmemoriam

Michael Oliver



MIAMI, FLA. - Michael Oliver, born Moses Stulsfast, then changed name to Moses Olizky, was born in Kaunus, Lithuania. He was one of five children to Esther his beloved mother, and Isaac, his father who was a tailor. He survived the atrocities of the holocaust and genocide, resulting in the death of his entire family other than his sister Frida. Following years in a German displaced person's camp as teenager, he immigrated to the United States, with the support of HIAS. A brilliant visionary, he was a musical genius as much as he was a scientist and historian. He built many different companies, worked as an engineer, served with dedication to the Air Force in top secret scientific matters, and authored books and led entire movements, which were dedicated to building safe and free societies. He was beloved by his family, and he fiercely loved his wife, children, grandchildren and great grandchildren. He will be remembered for his incredible strength, his drive to survive, and his incredible and fierce love for his family and humanity. Michael was larger than life and had incredible strength and unsurpassed brilliance. Michael, as well as his incredible life story of survival, will never be forgotten.

He will be deeply missed by his surviving family including his wife Barbara Oliver, his children Mark, Glen and his wife Mary, Wendy, his grandchildren Adam, Ginger, Mikaela, Jada, Chinedu Victor, Chidi Solomon, and his great grandchildren Danika and Michael. On December 11, 2024, a memorial service was held in Miami, Florida presided by Rabbi Judith Seigel, at Mount Nebo Memorial Gardens, followed by a Shiva in his home.

He will be buried at Lone Mountain Cemetery on Tuesday, December 17th, 2024 at 1:30 PM PST. All who cared for him are invited to join his family and friends in remembering him, honoring him and sending him off.

If you would like to view his Holocaust Testimony for the Shoah Foundation, or to make donations to HIAS, which supports refugees and asylum seekers from around the world of all faiths, please reach out to his daughter Wendy by texting 305-240-9903. We know that Michael Oliver aka Moses Stulsaft and aka Moses Olitzky, would be grateful for any donations, large or small, to HIAS in order to help the 122.6 millions refugees in our world. "There but for the grace of God go I". Michael felt that world peace and compassion were the most important matters in life.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

December 17, 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

	Nov. index level	Chg From (%) Oct. '24	Nov. '23
U.S. consumer price index			
All items	**315.493**	−0.05	2.7
Core	**321.947**	0.06	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	**1.00**	1.50	2.25	1.00
Britain	**4.75**	4.75	5.25	4.75
Australia	**4.35**	4.35	4.35	4.35
Overnight repurchase				
U.S.	**4.62**	4.64	5.48	4.56

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount				
	4.75	4.75	5.50	4.75
Federal funds				
Effective rate	**4.5800**	4.5800	5.3400	4.5800
High	**4.8000**	4.8000	5.6500	4.8000
Low	**4.5500**	4.5500	5.3300	4.5500

	Latest	Week ago	—52-WEEK— High	Low
Bid	**4.5700**	4.5700	5.3300	4.4700
Offer	**4.6000**	4.5800	5.3600	4.5800
Treasury bill auction				
4 weeks	**4.240**	4.400	5.325	4.240
13 weeks	**4.250**	4.300	5.260	4.250
26 weeks	**4.160**	4.200	5.170	4.160

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	6.50	6.50	7.25	6.50
Commercial paper (AA financial)				
90 days	**4.48**	4.49	5.39	4.43
Secured Overnight Financing Rate				
	4.65	4.63	5.40	4.56

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.666**	51.050	5.504	4.584
MBS	**4.691**	63.230	5.689	4.606

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.60**	6.69	6.95
15-year fixed	**5.84**	5.96	6.38

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 16, 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.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, December 17, 2024

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.42	0.46	0.48	1.57	1.43	1.59	1.39	1.15	1.13
Jumbos	0.74	0.47	0.49	1.61	1.45	1.69	1.50	1.27	1.25
Weekly change									
Savings	0.01	0.00	0.02	0.01	-0.02	0.00	0.00	-0.05	0.01
Jumbos	0.02	0.00	0.00	0.01	-0.02	0.01	0.00	-0.04	0.00

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 (%)	Bank Phone number	Minimum	Yield (%)
Money market account			Six-month CD		
BrioDirect (877) 369-2746	$5,000	4.85	**Rising Bank** (888) 222-9484	$1,000	4.70
EverBank (888) 882-EVER	$0	4.75	**Limelight Bank, a division of Capital Community Bank** (800) 639-6015	$1,000	4.65
Quontic Bank (800) 908-6600	$100	4.75	**Popular Direct** (800) 274-5696	$10,000	4.61
One-month CD			One-year CD		
State Bank of India California (877) 707-1995	$1,000	0.50	**GTE Financial Credit Union** (888) 871-2690	$500	4.59
Lone Star Bank (713) 358-9400	$1,000	0.20	**TAB Bank** (800) 355-3063	$1,000	4.52
Presidential Bank, FSB (800) 799-1424	$1,000	0.10	**Limelight Bank, a division of Capital Community Bank** (800) 639-6015	$1,000	4.50
Two-month CD			Two-year CD		
State Bank of India California (877) 707-1995	$1,000	4.60	**Quorum Federal Credit Union** (800) 874-5544	$1,000	4.25
Lone Star Bank (713) 358-9400	$1,000	0.20	**Popular Direct** (800) 274-5696	$10,000	4.25
Presidential Bank, FSB (800) 799-1424	$1,000	0.10	**TAB Bank** (800) 355-3063	$1,000	4.24
Three-month CD			Five-year CD		
America First FCU (801) 627-0900	$500	4.65	**America First FCU** (801) 627-0900	$500	4.25
Bask Bank (877) 839-2265	$1,000	4.65	**Popular Direct** (800) 274-5696	$10,000	4.25
Popular Direct (800) 274-5696	$10,000	4.65	**KS StateBank** (785) 587-4000	$500	4.00

High yield jumbos - Minimum is $100,000

Money market account		Six-month CD	
Northern Bank Direct, a div of Northern Bank Trust Company (844) 348-8996	4.75	**Credit One Bank, NA** (877) 825-3242	4.65
Vio Bank (888) 999-9170	4.66	**Limelight Bank, a division of Capital Community Bank** (800) 639-6015	4.65
VirtualBank, a division of First Horizon Bank (877) 998-2265	4.50	**Popular Direct** (800) 274-5696	4.61
One-month CD		One-year CD	
State Bank of India California (877) 707-1995	0.50	**GTE Financial Credit Union** (888) 871-2690	4.85
Lone Star Bank (713) 358-9400	0.20	**TAB Bank** (800) 355-3063	4.52
Presidential Bank, FSB (800) 799-1424	0.10	**Popular Direct** (800) 274-5696	4.50
Two-month CD		Two-year CD	
State Bank of India California (877) 707-1995	4.60	**Quorum Federal Credit Union** (800) 874-5544	4.25
Lone Star Bank (713) 358-9400	0.20	**Popular Direct** (800) 274-5696	4.25
Presidential Bank, FSB (800) 799-1424	0.10	**TAB Bank** (800) 355-3063	4.24
Three-month CD		Five-year CD	
America First FCU (801) 627-0900	4.65	**America First FCU** (801) 627-0900	4.25
Popular Direct (800) 274-5696	4.65	**Popular Direct** (800) 274-5696	4.25
State Bank of India California (877) 707-1995	4.60	**Merrick Bank** (866) 638-6851	4.00

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

Dow Falls for Ninth Straight Day In Longest Losing Streak Since '78

The Dow Jones Industrial Average fell for the ninth consecutive trading session, its longest losing streak since 1978, as investors questioned whether a resilient economy will lead the Federal Reserve to be more cautious about future interest-rate cuts.

Stock indexes fell as the Fed's next rate-setting decision approaches on Wednesday. Investors overwhelmingly expect another quarter-point interest-rate cut. The bigger question is whether recent data will lead the Fed tap the brakes on further easing after this week.

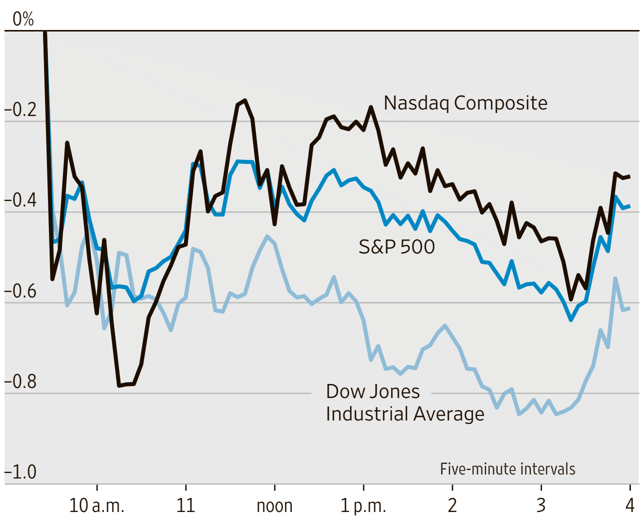
TUESDAY'S MARKETS

Major U.S. stock indexes fell. The Nasdaq, S&P 500 and the Dow industrials were all down 0.3% or more. The Dow led the losses, falling 0.6%.

Data out Tuesday showed retail sales rose by a brisker-than-forecast 0.7% in November. On the flip side, industrial production fell again last month, defying expectations for a rise.

The prospect of rates staying higher for longer has begun to weigh on parts of the stock market. Smaller companies and others that are highly sensitive to the economic outlook have come under pressure.

Index performance on Tuesday



Source: FactSet

Meanwhile, crypto mania continues, with bitcoin prices hitting a record above $108,000 Tuesday morning.

Benchmark Treasury yields were close to flat, after having settled at 4.397% Monday.

Elsewhere:

◆ **Bitcoin briefly traded above $108,000, surpassing Monday's previous all-time high of $107,812. At 4 p.m. in New York, it traded at $106,734.51.**

◆ **The Canadian dollar weakened to its lowest against the greenback in over four-and-a-half years, after the resignation of Finance Minister Chrystia Freeland left the government on the brink of collapse.**

◆ **Overseas stocks were mostly lower. Japan's Nikkei 225 Stock Average lost 0.2%, the Shanghai Composite dropped 0.7%, Hong Kong's Hang Seng Index fell 0.5% and South Korea's Kospi lost 1.3%.**

◆ **In Europe, the Stoxx Europe 600 fell 0.4%, Britain's FTSE 100 lost 0.8%, Germany's DAX dropped 0.3% and France's CAC 40 rose 0.1%.**

—Chelsey Dulaney and Ryan Dezember

WEDNESDAY'S EVENTS:

The Federal Reserve's rate decision is slated for 2 p.m. Eastern, followed by Jerome Powell's news conference.

Housing starts for November are due at 8:30 a.m

EARNINGS EXPECTED:

General Mills before the bell, with Lennar and Micron Technology due in the afternoon.

STOCK SPOTLIGHT

Pfizer
The drugmaker's shares rose 4.5% after it projected double-digit earnings growth for 2025.

Affirm
The buy-now-pay-later company is planning to sell $750 million in convertible notes and to use the proceeds to buy back some of its stock and other securities. Its shares declined 2.7% on Tuesday.

SoftBank Group
Shares rose in Tokyo and the U.S. after Chief Executive Officer Masayoshi Son and President-elect Donald Trump jointly announced that the Japanese technology conglomerate plans to invest at least $100 billion in U.S. projects over the next four years. SoftBank stock was up 1.2% in the U.S.

Super Micro Computer
Shares of the embattled artificial-intelligence server company edged 1.1% higher, after the stock declined on Monday following the news that it will be removed from the Nasdaq-100.

PG&E
The Biden administration will lend the utility company a record $15 billion to finance its efforts to upgrade the power grid and reduce emissions. PG&E's shares finished up 0.6% after the news.

Carlsberg
The Danish brewer received European regulatory approval for its $4.2 billion takeover of U.K. soft-drinks company Britvic. Carlsberg series B shares fell 2% in Europe, while Britvic stock edged 0.8% higher.

UnitedHealth
Shares of the parent companies of pharmacy benefit managers fell after Trump and others indicated that the new administration plans to crack down on the business. UnitedHealth shares fell 2.6%, while Cigna and CVS Health shares fell 2.8% and 5.5% respectively. Humana shares slid 10%.

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.

19-YEAR, 11-MONTH BONDS

Applications	$32,613,232,900
Accepted bids	$13,127,872,900
" noncompetitively	$77,591,600
" foreign noncompetitively	$0
Auction price (rate)	99.206641 (4.686%)
Interest rate	4.625%
Bids at clearing yield accepted	81.64%
Cusip number	912810UF3

The bonds, dated Dec. 31, 2024, mature on Nov. 15, 2044.

CARINA JOHANSEN/BLOOMBERG NEWS

Equinor Makes Oil, Gas Discovery in North Sea

Equinor made a new oil-and-gas discovery in the North Sea, with recoverable resources estimated at between 2 million and 13 million barrels of oil equivalent.

The Norwegian energy major said the discovery will probably not be commercial for development in isolation, but it is the second recent discovery in the area and the company plans to further explore the area.

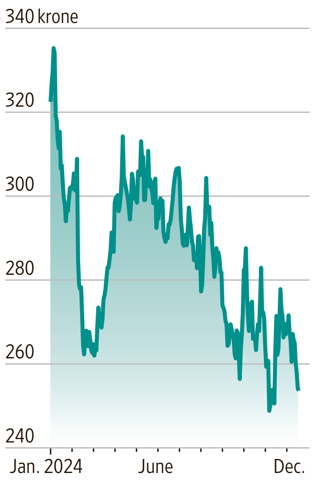
"If more discoveries are made, it may be relevant to combine these to ensure good resource utilization and the best possible economy," said Geir Sortveit, Equinor's senior vice president for exploration and production west on the Norwegian continental shelf.

The discovery was made 17 kilometers west of the Troll field in the North Sea and has been given the preliminary name Ringand.

Equinor holds a 60% interest in the production license where the discovery has been made, with DNO holding 20% and Norwegian state-owned oil-and-gas firm Petoro 20%.

—Dominic Chopping

Equinor share price, year to date



100 Norwegian Krone = $8.97
Source: FactSet

HEARD ON THE STREET

Broadcom's AI Success Won't All Come at Nvidia's Expense

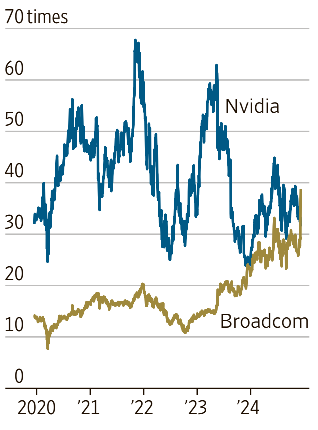
There's a new trillion-dollar AI chip maker in town. The old one is still going to do just fine.

Broadcom's fiscal fourth-quarter report last week included a long-term forecast for its artificial-intelligence business that has lighted up its stock price and pushed the company's market capitalization past $1 trillion. It also appears to have done the opposite for **Nvidia**: The AI chip titan's stock has shed about 5% over the past three days while Broadcom's has surged by 33% in that time.

The gap is still wide. Nvidia closed trading Tuesday at a market capitalization of around $3.2 trillion compared with Broadcom's roughly $1.1trillion. But Broadcom is still breathing some rarefied air as the recent surge has boosted the chip maker's stock price to nearly 38 times projected earnings for the next four quarters. That is the highest multiple the stock has ever commanded and double its three-year average, according to data from FactSet. It is also the first time Broadcom has fetched a premium to Nvidia since the former's merger with Avago in early 2016 that effectively created the company in its current form. Nvidia's shares closed Tuesday around 31 times forward earnings.

There are good reasons for investors to get excited about Broadcom's potential. The company's diverse chip business gives it a few areas of exposure to the AI market. Broadcom is a top supplier of networking processors that manage connections between data-center components, such as the chip clusters Nvidia makes. It is also a key partner to large tech companies such as Alphabet's Google and Meta Platforms that are designing their own AI chips for their data centers.

Share price as a multiple of projected earnings



Source: FactSet

Custom AI chips, also called ASICs, can perform some of the same AI workloads as Nvidia's offerings. Thus, Broadcom's strong projection last week from typically conservative Chief Executive Hock Tan could be seen as a worrisome sign for Nvidia's own growth potential. During the company's earnings call with analysts, Tan said Broadcom's three largest big-tech customers are expected to spend between $60 billion and $90 billion in the fiscal year ending October 2027 on ASIC chips and networking components, the two AI chip markets Broadcom serves.

Broadcom doesn't expect to land all that business; Tan described the figures as the company's "serviceable addressable market," or SAM. But the comments were still seen as a projection for strong growth from the $12.2 billion in AI revenue Broadcom reported for the just-ended fiscal year.

"Assuming Broadcom can achieve even the low end of the SAM range, we see a pathway to $12+ in EPS by CY27," wrote Blayne Curtis of Jefferies.

Broadcom reported $4.87 in adjusted per-share earnings for its latest fiscal year. **Marvell Technology**, Broadcom's smaller rival in custom ASIC chips for big tech companies such as **Amazon**, also is enjoying explosive growth.

But such in-house chips don't fully offset the need for Nvidia's market-leading silicon. The two tech giants furthest along in their chip efforts, Google and Amazon, both also frequently tout their relationship with the AI kingmaker.

"It's not a zero-sum game," said analyst Stacy Rasgon of Bernstein. Big tech companies with the resources can design chips to run certain highly specific workloads more efficiently than chips from outside providers. "But there's no free lunch," Rasgon said, adding that such chips aren't flexible.

He also noted that major customers of the cloud services those big tech companies provide don't want to get locked into a single, proprietary computing source. "Enterprise customers all want flexibility, and they're all writing on CUDA," he said, referring to Nvidia's large AI software coding library that is key to the company's deep competitive moat.

Hence, the market still expects big things from both Nvidia and Broadcom. Most analysts who cover the duo rate both as a buy, even as Broadcom's share price has eclipsed most brokers' targets. Broadcom's AI business is still a fraction of Nvidia's, which reported $98 billion in data-center revenue for the 12-month period ended October.

Wall Street expects Nvidia's data-center revenue to more than double in the next two years—about 10 times Broadcom's projected AI revenue at the same point, according to consensus estimates from Visible Alpha. Broadcom's next trillion dollars may not come as easily as the first.

—Dan Gallagher

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Failed Merger Spells Trouble For Albertsons

Grocer faces daunting challenges as stand-alone company as Kroger deal falls apart

Antitrust enforcers have blocked the merger of **Kroger** and **Albertsons**, a deal that would have brought the two largest U.S. supermarket chains together. Now Albertsons is crying over its spilled milk, and for good reason.

Last week, Albertsons said it is suing Kroger for damages, alleging that it didn't do enough—such as offer more store divestitures—to quell regulators' concerns. In court documents that were unsealed on Monday, Albertsons argued that Kroger "derailed the merger after suffering a classic case of buyer's remorse" and sought at least $6 billion in damages. That would be more than half of Albertsons' current market capitalization.

The rationale for the deal was straightforward and urgent: Supermarkets were losing grocery market share to giants such as **Walmart**, **Amazon.com** and **Costco**. The only way to battle it out was through combining forces. "I always looked at the merger of Kroger and Albertsons as something they had to do," said Scott Mushkin, chief executive officer of retail-focused research firm R5 Capital.

Nevertheless, Kroger would have taken on a sizable amount of debt to fund the acquisition and investors seemed relieved when it became apparent that the deal faced slim chances. Its shares are up 33% compared with the undisturbed price before deal rumors emerged in October 2022. The opposite is true for Albertsons, whose shares have declined 25% over the same period. It is now trading at about 0.14 times forward-12-month sales, about half the multiple that Kroger and peer **Ahold Delhaize** go for.

A cheap multiple had been a chronic issue for Albertsons since its public debut, partly driven by concentrated positions held by private-equity firms and an overhang of convertible preferred shares. As of mid-2023, all of its convertible preferred shares had been converted to common shares. But one concern remains: While other private-equity investors have exited their positions, **Cerberus Capital Management** still holds a 26% stake in the company. For its part, Cerberus said last week that it wouldn't be selling its Albertsons shares. It also is possible that there is an ownership vacuum left after merger arbitragers left the stock.

There might be more fundamental reasons, too. Albertsons' grocery market share has been shrinking, according to estimates from BMO Capital Markets. There has been concern among some investors that Albertsons' grocery pricing skews more expensive compared with peers like Kroger, which means the retailer might have to lower prices going forward, according to Steven Shemesh, equity analyst at RBC Capital Markets. Kroger has already said that it will be lowering its grocery prices. Meanwhile, Albertsons' growing pharmacy business and online sales have both been putting pressure on margins.

What are Albertsons' options going forward? Given its recently launched lawsuit, another deal attempt with Kroger seems unlikely. Ahold Delhaize or Amazon might be big enough to buy Albertsons, but they would need to want it very badly given the scrutiny that any big supermarket merger is likely to invite.

A stand-alone path looks more likely for now. The company has said it would look at optimizing its "substantial real-estate footprint," suggesting possible moves to sell and lease back stores. It also will invest in stores and its technology. With some cash on its balance sheet and shares looking cheap, another option for Albertsons might be a bigger buyback program, Shemesh notes.

Whatever its strategy, going it alone won't be easy. Giants such as Walmart, Costco and Amazon are miles ahead on investments. Rival Kroger is less distant but has spent more than twice as much as Albertsons on capital expenditures over the past 12 months. Kroger has a much more advanced advertising business, an important margin driver, according to Mushkin.

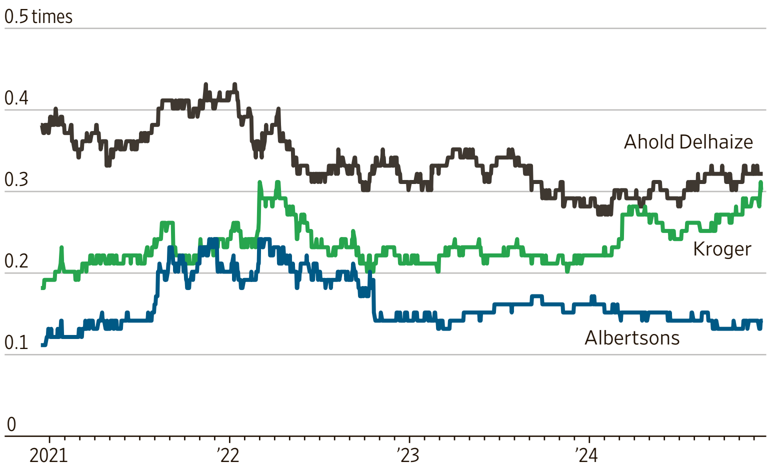
The two supermarket giants were already vying for a shrinking share of the grocery market. With the merger now called off, this food fight is about to get more intense.

—Jinjoo Lee

DAVID RYDER/REUTERS

Some investors have been concerned that Albertsons' grocery pricing skews more expensive than its peers.

Share price as a multiple of forward 12-month sales



Source: FactSet