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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** THURSDAY, DECEMBER 26, 2024 ~ VOL. CCLXXXIV NO. 150 WSJ.com ★★★★ $5.00

DJIA Closed (43297.03) NASDAQ Closed (20031.13) STOXX 600 Closed (503.81) 10-YR. TREAS. Closed (4.584%) OIL Closed ($70.10) GOLD Closed ($2620.00) EURO $1.0411 YEN 157.20

What's News

Business & Finance

◆ **Many companies that** denounced the 2021 invasion of the U.S. Capitol and pledged to withhold support from those who disputed the 2020 election results are now lining up to fund Trump's inauguration. **A1**

◆ **Trump's plan to** impose new import tariffs on Mexican-built vehicles threatens to exacerbate the difficulty U.S. buyers already face in finding an affordable car. **A1**

◆ **U.S. stocks rose in** a shortened pre-Christmas session on Tuesday, with the S&P 500, Nasdaq and Dow gaining 1.1%, 1.3% and 0.9%, respectively. U.S. markets were closed Wednesday for the holiday. **B10**

◆ **Jump Trading unit** Tai Mo Shan agreed to pay $123 million to settle an investigation stemming from its dealings with disgraced crypto tycoon Do Kwon. **B1**

◆ **Trade groups** representing the country's biggest banks sued the Fed, accusing it of using an opaque process to test banks' resiliency during annual stress tests. **B3**

◆ **Thai oil-and-gas** giant PTT Exploration & Production plans to invest $5.3 billion to boost key assets and speed up its overseas development projects in 2025. **B3**

◆ **American Airlines** avoided a Christmas Eve meltdown when it resumed flights after a vendor technology issue briefly halted the carrier's operations. **B2**

◆ **Swisscom said** authorities in Italy approved its acquisition of Vodafone Italia, a deal that is expected to be completed in the first quarter of 2025. **B4**

World-Wide

◆ **At least 38 people** were killed when a passenger jet headed for Russia crashed in Kazakhstan in an incident that Ukraine officials and aviation experts said was likely caused by Russian antiaircraft fire. **A1**

◆ **Israel and Hamas** accused each other of complicating cease-fire efforts as the two sides inch closer to an agreement that could wind down the war in Gaza. **A6**

◆ **Pope Francis used his** traditional Christmas message to urge people of all nations to help bring about peace in the world by becoming "pilgrims of hope." **A6**

◆ **A deadly two-plane** collision in Tokyo early this year happened because a pilot mistakenly believed he had been given permission to enter the runway for takeoff, the Japanese government's crash investigation found. **A5**

◆ **More than 400,000** students without permanent legal status enrolled in American colleges await what the president-elect has pledged to be the largest deportation program in U.S. history. **A3**

◆ **Panama stepped up** efforts to close jungle trails used by smugglers to direct migrants on their way to the U.S. from South America via the treacherous Darién Gap. **A7**

◆ **Biden signed** legislation that designates the bald eagle as the country's national bird, a status long held in the popular imagination but not made official until Tuesday. **A4**

◆ **Died: Richard Perry**, 82, record producer. **A4** ... **Desi Bouterse**, 79, former Suriname strongman leader. **A6**

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Kyiv Shows Colors of Christmas Amid New Attack

THOMAS PETER/REUTERS

PAGEANTRY: Carolers in traditional Ukrainian garb celebrated Christmas outside St. Michael's Golden-Domed Monastery in Kyiv, even as Russia launched a massive missile and drone barrage targeting the country's energy infrastructure. **A6**

Airliner Crashes, 38 Dead; Shootdown by Russia Eyed

Plane falls from the sky in Kazakhstan; experts see signs of antiaircraft strike

By Matthew Luxmoore And Benjamin Katz

At least 38 people were killed when a passenger jet headed for Russia crashed in Kazakhstan in an incident that Ukraine officials and aviation experts said was likely caused by Russian antiaircraft fire.

The Azerbaijan Airlines plane was flying from Baku in Azerbaijan to Grozny in Russia and diverted its course over an area where Moscow's air defenses have battled Ukrainian drones in recent weeks. The flight—carrying 62 passengers and five crew members—crashed near the city of Aktau in western Kazakhstan after turning around and flying east over the Caspian Sea. As many as 29 passengers survived.

Citing assessments of footage of the crash, the damage to the aircraft, and recent military activity, aviation-security firm, Osprey Flight Solutions, said in an alert to airlines that the flight "was likely shot down by a Russian military air-defense system."

AZAMAT SARSENBAYEV/REUTERS

The Azerbaijan Airlines jet crashed near Aktau, Kazakhstan.

"Video of the wreckage and the circumstances around the airspace security environment in southwest Russia indicates the possibility the aircraft was hit by some form of antiaircraft fire," Matt Borie, chief intelligence officer at Osprey, said in an interview.

A Ukrainian national-security official, Andrii Kovalenko, said in an X post that the plane "was shot down by a Russian air-defense system," citing visible damage to the plane.

"Russia should have closed the airspace over Grozny but failed to do so," Kovalenko said. "The plane was damaged by the Russians and was sent to Kazakhstan instead of being urgently landed in Grozny to save lives."

Russian officials couldn't be reached for comment about the Osprey and Ukraine assessments.

Azerbaijan and Kazakhstan said they were cooperating on an investigation and cited different potential reasons for the crash.

Azerbaijan Airlines said the Embraer 190 passenger jet may have collided with a flock of birds. Azerbaijan's president said that he was told the plane had been diverted due to poor weather conditions. He said an investigation into the incident was ongoing. Officials said the aircraft's black box was recovered.

Footage posted from near the scene on Wednesday morning showed the aircraft in flames after it made an emergency landing in a field.

Twenty-five minutes before the plane was scheduled to land in Grozny, its crew alerted air-traffic controllers at Aktau airport that they needed to make an emergency landing there, the ministry said.

Half an hour later, shortly before noon local time, the plane crashed in a field about 2 miles from Aktau airport. Flight-tracking service Flightradar24 said heavy GPS spoofing in the area, which tampers with signals so a plane's position can't be tracked, could have complicated any diversion.

Some aviation experts said that perforations in the plane's tail section, visible in footage of the crash site posted by Kazakhstan's Emer-

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Trump Inaugural Donors Look Past Jan. 6

By Rebecca Ballhaus, Dana Mattioli, Shalini Ramachandran and Maggie Severns

Four years ago, dozens of companies denounced the invasion of the U.S. Capitol and pledged to withhold support from those who disputed the 2020 election results. Now, many of those companies are lining up to fund Donald Trump's inauguration.

The Wall Street Journal has identified at least 11 companies and trade associations that are backing the inauguration, which is on track to bring in a record fundraising haul, after earlier pledging to suspend or reconsider political-action committee donations after Jan. 6, 2021.

Ford, Intuit, Toyota and the Pharmaceutical Research and Manufacturers of America are each giving $1 million. Other major donors that made Jan. 6-related pledges include Goldman Sachs, General Motors, Bank of America, AT&T and Stanley Black & Decker.

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Affordable Cars Face Big Hit On Tariffs

By Sean McLain

Finding an affordable car in the U.S. has already become a challenge for many budget-constrained Americans. New import tariffs on Mexican-built vehicles threaten to make the problem worse.

Today, nearly one-third of all vehicles priced below $30,000 and sold in the U.S. are built in Mexico, including the Nissan Sentra, Ford Maverick and other popular nameplates, according to an analysis by car-shopping website Edmunds. A decade ago, Mexico was responsible for one-fifth of the affordable cars sold in the U.S., the firm's

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◆ **Telecom lawyer's climb to the top of FCC.................. A4**

A Ballet's Greatest Gift: Job Security

* * *

'The Nutcracker' is a gig dancers can't quit

By Jacob Passy

Looking for a seasonal gig that could last for a half-century or more? Consider dancing in "The Nutcracker."

Peter Boal performed in his first production as a party guest after he enrolled in dance classes with the School of American Ballet in New York in 1975. In the nearly half-century since, he estimates he appeared in some rendition of the holiday classic in 36 of those years.

When Boal became artistic director of Seattle's Pacific Northwest Ballet in 2005, his former boss challenged him to

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INSIDE

JEFFREY DEAN/BLOOMBERG NEWS

BUSINESS & FINANCE

Succession plan is brewing with chair's wife set to inherit Boston Beer stake. **B1**

SPORTS

Lindsey Vonn got a knee replacement. Can she get to the 2026 Olympics? **A12**

Rebel Leaders Control Syria. What Happens Now?

Islamist guerrilla who promised moderation asks for patience

By Jared Malsin

DAMASCUS, Syria—Victorious Islamist rebel leader Ahmed al-Sharaa spends his days conferring with advisers and meeting a stream of visitors—U.S. diplomats and leaders from Turkey, Jordan, Qatar and Syria's religious sects.

They all want to know the same thing: How does Sharaa plan to govern the war-battered nation of 23 million people?

Sharaa, a guerrilla fighter who led the campaign that toppled the regime of Bashar al-Assad, is seeking an answer. So far, the U.S.-designated terrorist has shed the nom de guerre Abu Mohammed al-Jawlani, which drew the world's attention, and swapped combat fatigues for a suit.

Sharaa fought with al Qaeda in Iraq as an anti-U.S. jihadist and, in recent years, has sought to recast himself as a more moderate figure, promoting a pragmatic brand of Islamist politics. He now counsels patience.

"People have big ambitions, but today we must think realistically," he told reporters after the rebels' swift victory. "Syria has many problems, and they won't be solved

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Risky Borrowers' Credit Scores Slump

By David Uberti And Katherine Hamilton

Adrianna Boshears's dream of homeownership seemed within reach for the first time in 2021. She and her husband, Jeffrey, were finally saving money because of pandemic stimulus checks and a larger-than-usual tax refund. A real-estate agent suggested they work to boost their low credit scores before applying for a mortgage.

The couple's scores rose after Adrianna opened her first credit card, and then vaulted into the 700s after the couple added four others. But as their savings dwindled, the 41-year-old mom started pulling out the plastic to pay for groceries and utilities. By October, the kitchen cabinets in her Fresno, Calif., apartment were bare. All five cards were maxed out.

Their balances now exceed $10,000. Adrianna's credit score has fallen to 569. There are no more dreams of buying a house.

"I make more money than I did back then, and I'm strug-

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U.S. NEWS

Affordable Cars Face Tariff Hit

Continued from Page One
data show.

The border country has long been a go-to for automakers looking to defray the hefty expense of manufacturing a car, particularly on smaller models that sell for lower price points and have slimmer profit margins than larger trucks and SUVs.

President-elect Donald Trump has threatened to upend this strategy, pledging in November to impose 25% tariffs on Mexico and Canada, a move that could mean undoing the free-trade agreement he negotiated in his first term.

Any new tariff-related costs are likely to be passed along to the consumer—at least in the near-term—and would hit the most affordable cars and SUVs the hardest, analysts and dealers said.

Some lower-price models, such as the Honda Civic sedan, are made in Canada, and car parts built in the two neighboring countries would additionally be subject to new trade duties, further pushing up costs for manufacturers and consumers.

Trump's tariff proposal could add about $3,000 to the average cost of every car sold in the U.S., according to a Wolfe Research estimate.

"Everyone's got a pretty big case of anxiety here," said Steven Center, head of Kia's U.S. operations. "In two words: Please don't. Punch me in the arm. Smack me in the head. But please don't put a tariff on."

Kia, which is among more than a dozen automakers building cars in Mexico, makes its Forte and K4 compact sedans in the country for U.S. export. Together, those two vehicles accounted for about 18% of Kia's U.S. sales.

Adding new trade barriers in North America would end up being more destructive than helpful to the U.S. auto industry, Center said.

The tariff threat comes as many U.S. car buyers are already paying near-record sums to drive off the dealership lot in a new vehicle.

Selling prices for new cars soared during the pandemic, mostly because of parts and inventory shortages. Rising interest rates in recent years have pushed car-ownership costs higher for drivers.

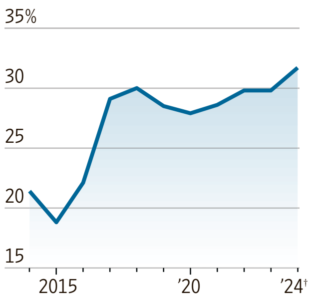
The average monthly payment on a new-car loan today is about $700, up from $500 in 2016, when Trump, a Republican, first took office, industry data show.

"That's just the average," said Ivan Drury, director of insights at car-shopping website Edmunds. "One in five is over $1,000."

The sharp increase is prompting more car shoppers to downsize into smaller, less-expensive vehicles, giving a lift in sales to many models now made in Mexico.

Rob Matthews, president of Matthews Auto Group, a dealership chain with stores in New York, Pennsylvania and Massachusetts, said he is seeing more customers give priority to affordability over space and size, a shift that has

The percentage of the affordable* car market that is built in Mexico



*Defined as 63% or less of the average sales price for the year.
†As of November 30
Source: Edmunds

accelerated within the past year because of inflation.

"Obviously, it's a delicate situation, where you're not looking for more shocks to pricing," he said.

Today, more than 20 auto assembly factories in Mexico are churning out nearly four million vehicles a year. About 70% of them are shipped to the U.S. for sale, according to the Mexican Association of the Automotive Industry.

Car companies piled into Mexico after the signing of the North American Free Trade Agreement in 1994, hoping to take advantage of the country's lower labor rates and abundance of undeveloped land to build new auto plants.

The country has become a hub for production of small cars and SUVs, in part because its reduced manufacturing costs have helped improve the profitability of models that have historically been money losers when built in the U.S.

In Mexico, wages at auto-assembly plants typically start at between $3.50 and $4.30 an hour, said Ernesto Bravo, who heads the western division of Tecma Group, a U.S. firm that helps foreign companies set up operations in Mexico.

In the U.S., auto-assembly jobs pay on average about $33 an hour, according to data from the Bureau of Labor Statistics.

During his first term, Trump sought to reverse the outward flow of U.S. manufacturing work, particularly to China, Mexico and other lower-cost countries. As part of those efforts, he renegotiated Nafta, replacing it with a new pact, called the U.S.-Mexico-Canada Agreement, or USMCA.

The agreement largely maintained duty-free trade between the three countries but put in new requirements aimed at protecting union workers in the U.S. and Canada. Among the new mandates, manufacturers must source a higher percentage of their parts in North America to avoid tariffs.

In recent years, car companies and their suppliers have expanded in Mexico, in part to comply with the new trade stipulations. In 2019, BMW completed a new $1.5 billion factory in San Luis Potosí to build compact sedans. Toyota Motor also in 2019 began making its midsize Tacoma pickup at a new factory in the state of Guanajuato.

Carmakers and dealers said they are hoping Trump's tariff threat is just a negotiating tactic, and many are adopting a wait-and-see approach. The president-elect also proposed a 25% tariff on Mexican imports in his first term, before agreeing to the current deal, which is less punitive

Risky Borrowers Fall Behind

Continued from Page One
gling more now," she said.

Americans' credit scores skyrocketed during the pandemic in an unexpected benefit of the upheaval. Millions of people are now nursing the financial hangover.

Higher prices and borrowing costs are hurting some of the same consumers whose credit scores were most inflated by an expanded Covid-era safety net. While the share of people in the U.S. seen as risky borrowers has dropped, according to credit-scoring firm FICO, the credit scores of this so-called nonprime group have fallen sharply since last year, veering below prepandemic levels. People fell behind on credit-card bills and car payments more often in 2024 than any point since the aftermath of the Great Recession.

The boomerang effect is exposing a weak point in a U.S. economy that has earned widespread discontent in recent years despite muscling ahead of its rich peers.

Credit scores—rankings of consumers' likelihood to repay debts—serve as most Americans' primary gauge of financial health. Their rise during the pandemic fostered hope for young families—of homeownership or new cars. But for those whose incomes haven't kept up with inflation, the normalization of the economy has meant backsliding. Some are now living with loans they wouldn't have been able to otherwise obtain and credit limits lenders wouldn't have typically offered.

The swings show the sometimes arbitrary-seeming ways that credit scores shape consumers' lives. They are ubiquitous, assigned to people without their say—even without their knowledge. Yet they aren't a government program like Social Security. Instead, they are based on a system pioneered in the 1950s by Bozeman, Mont.-based Fair Isaac Corp., known as FICO, and monitored by a handful of private companies.

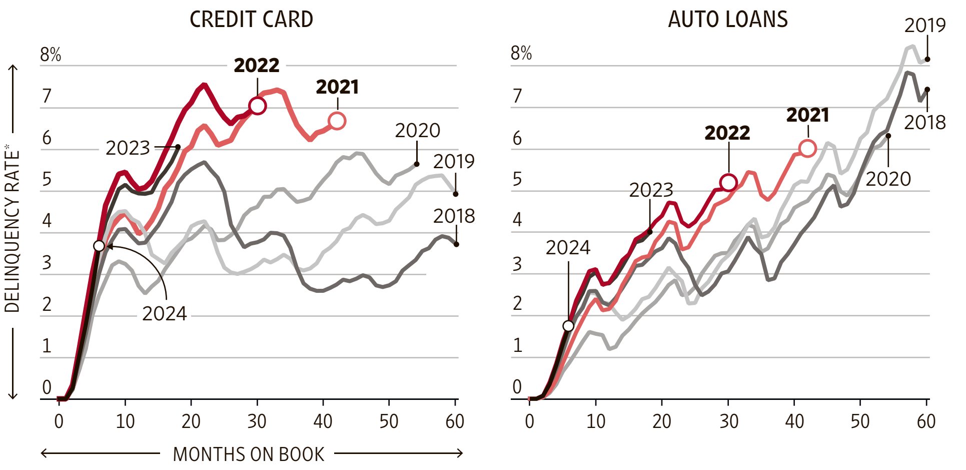
Debt counselors across the country said their client bookings are equal to or exceed the number in 2019. Lenders catering to low- or middle-income people have taken a hit. Nonprime borrowers monitored by FICO in April spent 13% more of their credit lines on average than when Covid-19 landed, while falling behind on bank card payments in the past year 28% more often.

MICHAELA VATCHEVA FOR WSJ (2)

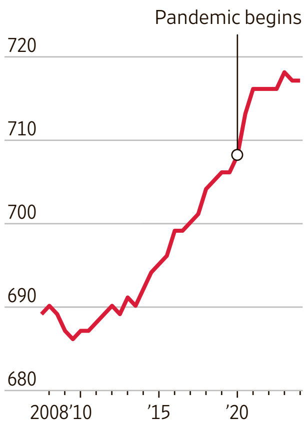
Jennifer Lee, a mother of a 2-year-old, raised prices at her restaurant, but is wary of upsetting customers. Higher prices have forced her to turn more to credit cards to pay for bacon, eggs and other supplies.

Americans who took on debt in 2021 and 2022 are further behind on payments.

Delinquency rates for loans that originated in each year



U.S. average FICO score



Sources: Moody's (delinquency rates); FICO

*Total amount of loans in delinquency as a percentage of total loan balances

"For the last four years, we've been waiting for the other shoe to drop," said Lara Ceccarelli, a credit counselor for American Financial Solutions. "We're finally hitting that stage."

One step back

After jumping from 708 in April 2020 to a record 718 in April 2023, Americans' average FICO score ticked one point lower in October 2023—the first decline in a decade. It has held steady since then.

Economists said that downshift isn't steep enough to signal a slowdown in overall consumer spending or trigger instability in the financial system.

Total delinquencies are still low by historical standards. Instead, the slip reflects pressure that is disproportionately hitting people on the lower extreme of the credit spectrum, said Ethan Dornhelm, vice president of scores and predictive analytics at FICO.

The U.S. job-creation machine hoisted average real after-tax incomes above their prepandemic level. But the gains haven't been universal.

About 17 million people in the U.S. with FICO scores below 700 in April 2020 had scores that were 50 points higher a year later. About 38% of that group couldn't sustain those gains as of April 2024.

Even for people who have kept their score steady by making payments, higher prices and interest rates are proving to be a double whammy.

In the East Bay area of Northern California, Jennifer Lee's 14-table Break Your Fast restaurant survived the Covid-19 pandemic in part because of two federal loans totaling $115,000. The 34-year-old kept serving omelets and eggs Benedict, paying down debt from a previous expansion.

One of Lee's loans was forgiven and she deferred payments on the other loan, which had a balance of $80,000, until 2022. That is when prices started jumping for her weekly 1,000 eggs, 15 pounds of bacon and 200 pounds of potatoes. She increasingly put those supplies on credit cards, piling up debt of about $45,000, while paying $600 a month on her loan.

"The irony, after everything that happened, is that this [loan] is what's kicking my ass right now," she said.

Lee raised prices to compensate, but fears scaring off customers. She has kept her credit score steady by continuing to pay monthly minimums—and taking home less pay for herself.

Now the mother of a 2-year-old girl, Lee has stayed afloat with the help of her husband's salary from a tech company. She recently asked her community for aid in a social-media plea that drew thousands of dollars.

"The only way I can really see myself getting out of debt is to sell," Lee said. "Despite the restaurant being such a big part of my life, it's just not a life I can sustain."

'FICO inflation'

The whiplash forced lenders to reckon with what Brendan Coughlin, vice chair and head of consumer banking at Citizens Financial Group, called "FICO inflation."

A traditionally calculated credit score "is not accounting for this abnormal environment," he said. "It's just looking at you."

In FICO's view, the relationship between a given score and the likelihood of debt repayment changes alongside economic shifts, putting the onus on banks to evaluate how unusual swings translate to real-world risk.

People who opened credit cards in 2021, 2022 and 2023 fell behind on bills quicker than they did on accounts originated in each of the previous five years, according to the Consumer Financial Protection Bureau.

Some banks, like Citizens, avoided a bit of the resulting hit to their profits by pulling back from riskier borrowers or expanding the ways they weigh risk.

"In hindsight," Coughlin said, "I think the entire industry didn't actually do this very well."

Lenders more recently closed the spigot somewhat. Issuance of new subprime auto loans spiked 12% in 2021, but fell back down by that same rate two years later as lenders tightened standards, according to S&P Global. Origination edged back up 7.5% in the first three quarters of 2024.

Similar ripple effects are reaching small lenders like A&D Motors, a used-car dealership south of Huntsville, Ala., that finances most of its 30-plus monthly sales. With money in their pockets and prices surging, customers during the pandemic shelled out as much as 40% more for vehicles than they would have previously.

"They're paying for that now," said Jennifer Harlow, owner of A&D Motors.

The price declines since the pandemic pushed some of Harlow's customers underwater on their loans. Those in dire straits sold back cars, sometimes at a loss, raising the risk of defaults that could cripple their credit scores.

Harlow has maintained a roughly 12% delinquency rate—low enough to do good business—in part because her team is more aggressively probing customers' risk.

"We want to make sure they do have the ability to pay, and we're not setting them up to fail," Harlow said, adding that her own lenders have tightened standards. "When customers can't pay, dealers can't pay, either."

More trouble ahead?

Bank stocks climbed over the past year, while investors snapped up bonds tied to auto loans, a sign that Wall Street believes most people will keep paying their bills.

But there are threats on the horizon. In October, missed payments on federal student loans began dinging credit scores after a four-year pause and will start showing up as delinquencies in January.

Those borrowers' median credit scores jumped 31 points to 685 from 2019 to 2021, according to credit-reporting agency TransUnion. Armed with better credit, student-loan holders racked up more debt, with average nonmortgage balances increasing 31% from 2021 to 2023, to $22,000 a head, not including student loans.

Meanwhile, the slice of that group that is more than 60 days behind on debt has more than doubled, TransUnion said.

"A lot of lenders were extending credit with no visibility," said Charlie Wise, senior vice president of research and consulting at TransUnion.

Greater uncertainty stems from the U.S. outlook.

Should a recent slowdown in hiring morph into job losses or reduced wages in 2025, more people could fall behind on repaying debt—and ding their credit scores.

Stimulus checks and a one-year forbearance on Eduardo Narvaez's federally backed mortgage helped him build credit and support his mother after she lost work as a housekeeper in the pandemic.

"She's helped me my whole life," said Narvaez, who had a $15-an-hour light manufacturing job. "It was my turn to do it."

But as Narvaez started his own family outside of Jackson, Miss., he racked up thousands in debt that he struggled to manage. Now, three of his credit cards are frozen in a repayment plan obtained through a debt counselor. Narvaez reserves a fourth card for emergencies. The limit: just $1,000.

"The last few months, I've been more stressed about it," the 36-year-old said. On top of it all, he lost his job in November.

The father sacrificed lunch breaks at his old gig—treasured time with his daughters—to make extra cash driving for DoorDash.

Now, Narvaez takes grim consolation in knowing the food-delivery app offers flexibility to work the grueling hours he may soon need to get by.

CORRECTIONS & AMPLIFICATIONS

The per capita disposable income for Chinese rural residents was around $3,000 in 2023, compared with $7,000 for urban residents. A World News article and graphic on Tuesday about China's sagging birthrates incorrectly said the amounts were averages for households.

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

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‘Dreamers’ Live in Fear of Deportation

High-achieving students are among the millions at risk under Trump’s plan

By Jim Carlton

FROM TOP: RAUL RODRIGUEZ FOR WSJ; JUAN MADRID FOR WSJ

Oscar Silva, a graduate student who came to the U.S. from Mexico as a child, and his American wife Natalie Taylor, a teacher.

When Oscar Silva graduated from the University of North Texas in May, he proudly walked across the stage to claim his bachelor’s diploma.

Many of his fellow graduates went on to well-paying jobs, but Silva couldn’t launch a career with his accounting and economics degrees because he lacked legal status in the U.S. Instead, the 24-year-old Mexican immigrant enrolled in a master’s degree program, hoping to buy time for Congress to legalize him and thousands of other so-called Dreamers who came to the U.S. as children without authorized status.

Then Donald Trump was elected to a second term as president, vowing to deport millions of immigrants who are living in the U.S. unlawfully. “I had a mental breakdown,” Silva said. “I thought all of my work was for nothing and I immediately started crying.”

Silva is one of more than 400,000 students in American colleges without permanent legal status whose futures hang in limbo as they await what Trump has pledged to be the largest deportation program in U.S. history. Transition officials, including incoming border czar Tom Homan, have publicly started to narrow the effort’s scope to focus primarily on gang members, fugitives and those with criminal histories. Still, Homan recently has reinforced his intention of mass arrests. “If you’re in the country illegally, you’ve got a problem,” he said in a CNN interview.

Katherine Narvaez, a medical student, was 6 years old when her mother brought her to the U.S. from Guatemala.

California Tries to Provide a Shield

California, which has the nation’s largest pool of undocumented college students at around 80,000, is among the blue states aiming to shield students from authorities.

In early December, California Attorney General Rob Bonta reminded public agencies, including universities, that they can decline cooperation with federal immigration officials and need not keep records of students’ legal residency status.

Schools have been proactive, too. A nonprofit based at Cornell Law School started a program a year ago to help DACA recipients pursue temporary work visas.

Since the election, campuses nationwide have been hosting legal workshops for students along with support programs, including a poetry-writing session at the University of California, Irvine, where as many as 700 lack legal status.

Hurried plans

At-risk students are scrambling to learn their rights, making plans to go underground if necessary and—just in case—contacting distant relatives in home countries they barely remember should they end up being sent there.

Even the roughly 100,000 current students eligible for temporary protection from deportation under President Barack Obama’s Deferred Action for Childhood Arrivals, or DACA, fear the program could be ended by the courts. Silva is among the majority of Dreamer students without that protection.

Trump, who tried to end the DACA program during his first term, recently expressed a willingness to help this group of immigrants stay. “We have to do something about the Dreamers because these are people that have been brought here at a very young age,” the president-elect said on NBC this month.

Other immigration hardliners say they also are inclined to let Dreamers stay put. “Trump has said the people he is going to target for deportation are the ones with criminal background and the ones who have committed a crime, and I agree with Trump,” said Texas state Rep. Terri Leo Wilson, a Republican.

Still, she said she doesn’t think such immigrants should get extra help. Last month Wilson introduced a bill that would eliminate in-state tuition for undocumented immigrants, a financing mechanism available to them in many other states. “It doesn’t make sense that an American out of state has to pay out-of-state tuition but an illegal does not,” she said.

Students lacking legal status say they fear that if federal officials become intent on rounding up large numbers of immigrants they will be less concerned with where they come from, said Stuart Anderson, executive director of the National Foundation for American Policy, a nonpartisan think tank in Arlington, Va., that supports immigration.

“If they think they are easy to get, they’ll go get them,” Anderson said. “Someone is going to want to go into the president’s office and say, ‘Look how many people we have gotten out of the country.’”

Katherine Narvaez, a DACA recipient, is in her third year of medical school at SUNY Upstate Medical University in Syracuse, N.Y. She worries she may lose her protection because she has to renew it by the end of next year, under the Trump administration.

Longtime worry

Anxiety about her residency status has hung over Narvaez since adolescence in suburban Atlanta, where her single mother brought her at age 6 from Guatemala for better family opportunities. She was a high achiever in high school, where she said she was captain of the cross-country, track and basketball teams, a top ROTC cadet and graduated with honors. Once she makes her way through medical school, she hopes to become a doctor specializing in obstetrics and gynecology or family medicine.

“It is very defeating to see I have sacrificed so much—I am at the hospital 7 a.m. to 5 p.m.—that I am doing the same thing my peers are doing, and they will be able to go on with their careers,” the 29-year-old said, her voice breaking.

Silva, the recent college graduate, came as a child to the Dallas area, accompanying his parents as they crossed into the U.S. illegally to flee growing violence in San Luis Potosí, Mexico.

Last summer, foreseeing a possible Trump presidency, Silva took steps to shield himself by applying to a short-lived Biden initiative known as “parole in place,” designed for Dreamers in mixed-status families like his own—his wife is a U.S. citizen—to work out their situation in the U.S.

“My planning was, what can I do to prevent a potential deportation?” said Silva, who supplements state financial aid with tutoring income. “I would be stuck in a country I know nothing about, where I know no one.”

But in August, a federal court blocked the program after a consortium of states led by Texas challenged it. He now plans to continue with his education and try to find an employer who will sponsor a work visa.

“I’m looking for a company willing to give me a chance,” said Silva. His wife, Natalie Taylor, a 23-year-old high-school teacher, said she is caught in limbo, too. “This is putting our family on hold and it makes me angry,” she added.

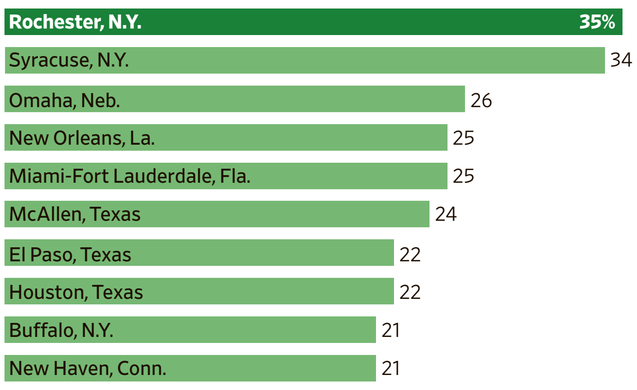
Ballooning Costs Rewrite the Math of Owning a Home

By Nicole Friedman

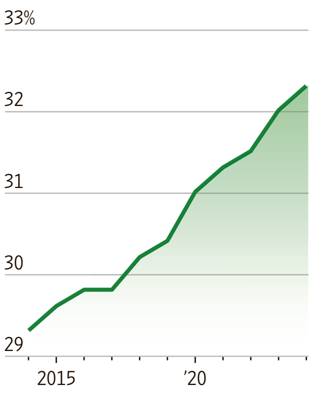
EMILY KASK FOR WSJ

Lisa and Michael Landry pay $2,448 a month for property taxes and wind and hail insurance.

Share of borrowers spending more than half their monthly mortgage payment on taxes and insurance



Share of average mortgage payment going to taxes and insurance



Note: Data is as of September. Single-family mortgages that escrow property-tax and home-insurance payments
Sources: Intercontinental Exchange (borrower share); ICE (average mortgage payment share)

Soaring costs for home insurance and property taxes are busting homeowners’ budgets.

Insurers have pushed big rate increases because of losses from natural disasters and rising costs to repair homes. Surging home values in recent years, meanwhile, have lifted property taxes for many homeowners.

These ballooning expenses are rewriting the math of homeownership. In September, 32% of the average single-family mortgage payment went to property taxes and home insurance, the highest rate ever for data going back to 2014, according to Intercontinental Exchange.

The analysis is based on borrowers who use escrow accounts to pay their taxes and insurance as part of their monthly mortgage payments.

For a small but increasing share of households, the burden is far more significant. In five major metro areas—Rochester and Syracuse, N.Y.; Omaha, Neb.; New Orleans and Miami—at least a quarter of borrowers spend more than half their monthly mortgage payment on taxes and insurance, according to ICE.

These metro areas have high property taxes or pricey home insurance relative to typical home costs, or both.

Nationwide, taxes and insurance make up more than half of the monthly mortgage payment for 9% of single-family mortgages. That is up from less than 4% at the end of 2014.

A growing burden

Rising taxes and insurance premiums intensify the lack of affordability home buyers already face because of record-high home prices and elevated mortgage rates. Those deterrents have led many home shoppers to give up this year, putting sales of existing homes on pace for their worst year since 1995.

But while mortgage rates fluctuate, climbing property taxes and insurance costs show no sign of reversing.

These costs also pose a growing and often unexpected burden for homeowners, even those who purchased or refinanced when mortgage rates were near historic lows.

Those most at risk are older homeowners on fixed incomes, said Joshua Stewart, director of federal policy and advocacy for Fahe, a network of more than 50 nonprofit housing organizations across six states.

“Even if their mortgage payment went away 10, 15, 20 years ago, they’ve done the math for their retirement based on increases of some kind, but not these massive ones,” Stewart said. “That really eats into their housing burden.”

Some homeowners are questioning their purchases after feeling the pinch of higher costs. When Lisa and Michael Landry bought their New Orleans home in 2015, their property taxes, home insurance and flood insurance cost about $725 a month.

Now they pay $2,448 a month for property taxes and wind and hail insurance. That exceeds the monthly payment for principal and interest on their mortgage, which has a fixed 3.5% rate. They pay another $2,000 a year for flood insurance and home insurance for other perils.

They can afford the rising costs as long as he is working, but they will likely need to move once Michael Landry, who is 70, retires.

“Had I known what I know today, we would not have moved here,” he said.

An increase in home-insurance premiums makes it more likely that a borrower will fall behind on mortgage payments, according to a recent working paper by researchers at New York University, Rice University and the Federal Reserve Bank of Dallas.

The jump in home-insurance premiums between mid-2022 and mid-2023 led to an additional 149,000 mortgages becoming delinquent than would otherwise have happened, said Stephanie Johnson, an assistant professor of finance at Rice and one of the paper’s authors.

‘Looking to get out’

Janet Raggi, who is retired, said she is selling her home in Bradenton, Fla., because her property tax, home insurance and homeowners’ association costs have all risen since she moved in four years ago.

But the three-bedroom house has sat on the market for more than a year. Raggi said the high mortgage rates and recent hurricanes in Florida have deterred buyers.

Raggi wants to move back to Nevada for a lower cost of living. “We got a great house for a great price with great interest rates, and now that’s all turned on its head,” she said. “I’m looking to get out.”

Homeowners with mortgages are typically required to purchase home insurance, but some without mortgages are opting to go without, especially in places where costs have risen sharply. While that could save them money, it could also make it prohibitively expensive to rebuild if their homes are damaged by natural disasters.

About 6.8% of homeowners reported going without home insurance in 2023, down from 7.4% in 2021, according to an analysis of Census Bureau data by Sharon Cornelissen, director of housing at the Consumer Federation of America.

But the proportion of uninsured owners rose in some major metro areas, especially in Miami, where 21.2% of homeowners went without home insurance in 2023, up from 14.5% in 2021.

Home prices currently hover around all-time highs, but rising property tax and insurance premiums could eventually translate to lower prices in some areas, said Andy Walden, Intercontinental Exchange’s vice president of research and analysis.

“It creates an environment where you have less of your budget” to spend on the mortgage itself, he said. “That drives down the price that people are willing to pay.”

Homeowners who bought in the past two years at higher mortgage rates likely already be stretched thin in terms of what they can afford, Walden said. Those borrowers likely plan to refinance if rates go down, but they might not be able to qualify for a new loan if their tax or insurance costs have risen significantly, he said.

◆ Cost of incentives looms over home builders........... B1

How a Telecom Lawyer Climbed to the Top

Choice to head FCC parlayed his media acumen and caught Trump's attention

In mid-November, Brendan Carr flew to Palm Beach, Fla., to clinch his dream job.

By Drew FitzGerald, Amrith Ramkumar and Maggie Severns

The telecom lawyer and longtime Federal Communications Commission official dropped by a reception at Donald Trump's Mar-a-Lago estate and met the incoming president, who recognized Carr and praised his work, according to people familiar with the matter. Two days later, Trump named Carr to lead the agency.

That early nod, which Trump announced before key positions such as secretaries of Treasury and commerce, gave Carr a head start in shaping the next administration's media and technology agenda. Now he is promising to wield his expertise to help Trump pursue his attacks on Big Tech and major broadcast networks.

The appellate-law expert spent recent years developing a knack for conservative media, winning fans on the pro-Trump right. Two days after Trump's announcement, he did a Fox News interview in Texas and attended a SpaceX rocket launch. At the launch site, Carr flashed a thumbs-up while standing between Trump and SpaceX founder Elon Musk, who is one of Trump's closest informal advisers—and whose rocket and satellite company has extensive business before the FCC.

"He's made it very clear he wants to be an activist chairman," said Tom Wheeler, a Democrat who ran the FCC during the Obama administration and called Carr "incredibly bright, savvy and politically sophisticated."

Combative vision

Carr espouses a combative vision for how the FCC, long known for mundane functions such as auctioning radio spectrum, should use its power. He wrote the conservative policy agenda Project 2025's chapter on the agency, and his approach is infused with a sense that tech and media companies have been unduly harsh toward conservatives.

Carr has said the FCC should consider, in its review of Paramount's pending merger, the editing of its CBS broadcast "60 Minutes" interview with Kamala Harris. Trump sued over the episode and said it was deceptively edited. "60 Minutes" has denied the allegation, saying it didn't doctor its interview with Harris, and in December asked a judge to dismiss the case.

Carr has also said the commission should combat what he says is censorship of conservative views by tech platforms and rethink how it interprets a telecom-law provision known as Section 230 that gives platforms legal protection to carry content posted by users.

And he has pushed broadly for deregulation, including in ways that benefit Musk's businesses. He pledged to move fast to permit low-Earth-orbit satellites, such as those made by Musk's SpaceX.

Critics say Carr often promises more red meat to the right than the New Deal-era FCC has the legal power to deliver. Lawyers and groups such as Public Knowledge, a nonprofit that advocates for an open internet, say the FCC can't make many changes Carr has proposed, like weakening Section 230 protections, without new legislation.

"It is a radical view of the authority of the agency," said Public Knowledge Chief Executive Chris Lewis, a former FCC legislative affairs deputy director.

Carr, 45, said his public statements speak for themselves.

VIKOR TELECONSTRUCTION

Brendan Carr on a cell tower

Scaling towers

Carr took an early interest in meeting the blue-collar network technicians who handle the physical equipment that carries the internet. In 2018, he donned a hard hat and harness to climb a 100-foot Vikor Teleconstruction cell tower used for training in Sioux Falls, S.D. Kristi Noem, Trump's pick for homeland security secretary who was running for governor at the time, was by his side.

That fall, he scaled another nearby tower—this one 2,000 feet. By the time Carr and Vikor's safety director reached the top, they were in the clouds, and it was snowing at that altitude. In 2023, Carr went back and Vikor CEO Craig Snyder asked Carr if he wanted to do anything else. "I'd like to either ride a bull or shoot guns," Carr said, according to Snyder, who said he arranged for Carr to shoot clay pigeons at a local range.

People who have worked with Carr describe an ambitious risk-taker with a firm grasp of technical and legal details. In recent months, Carr's statements have hewed increasingly close to Trump's, a stance that has raised eyebrows inside the legally independent FCC.

"He is the first chair that I'm aware of to start by saying that, 'My agenda is the president's agenda,'" said Blair Levin, a former FCC chief of staff and analyst for investment adviser New Street Research. "It's not all about, 'What rules can I adopt?' It's about, 'What policies can I influence through the use of the bully pulpit?'"

Carr joined the commission's staff in 2012 and later gained a post as general counsel under Republican Chairman Ajit Pai. He became a commissioner at the start of the Trump administration in 2017, shortly before Pai launched a repeal of Obama-era net-neutrality rules that were designed to prevent internet-service providers from playing favorites among the websites they carry.

The rollback of net-neutrality regulations eventually succeeded, and a push under the Biden administration to reinstate similar rules has been tied up in court. Carr called the rules a "needless waste of time and resources."

But now, Carr argues, some tech platforms are playing favorites. In November, Carr sent a letter to the CEOs of Meta Platforms, Google parent Alphabet and others accusing the companies of censorship and seeking information about their work with NewsGuard, a company that rates the reliability of news sources. A Google spokesman said the company doesn't use NewsGuard's services. A spokesman for Facebook and Instagram operator Meta said the company doesn't have a relationship with NewsGuard and responded to the letter. NewsGuard's co-CEO Gordon Crovitz said Carr was misled by false reports about its ratings and that it doesn't favor censorship. (Crovitz previously was publisher of The Wall Street Journal.)

Carr honed his TV skills on business news shows. He didn't get much attention from mainstream news outlets—until an appearance on Tucker Carlson, where he criticized Facebook for its moderation policies.

"The Big Tech stuff is what cut through," one former staffer said. "That was his first indication he was hitting a nerve."

U.S. WATCH

SANTA SERVICE: In Racine, Wis., on Wednesday, a school bus outfitted for a Christmas morning mission made its way through the Midwestern city with the help of a police escort. Presents were delivered to children by police officers, members of Racine County 4H, Miss Racine and Miss Racine Teen.

MARK HERTZBERG/ZUMA PRESS (2)

WASHINGTON, D.C.

The Bald Eagle Finally Gets Its Due

The bald eagle, a symbol of the power and strength of the U.S. for more than 240 years, earned an overdue honor this week: It officially became the country's national bird.

President Biden on Tuesday signed into law legislation sent to him by Congress that amends the United States Code to correct what had long gone unnoticed and designate the bald eagle—familiar to many because of its white head, yellow beak and brown body—as the national bird.

The bald eagle has appeared on the Great Seal of the United States, which is used in official documents, since 1782, when the design was finalized. The seal is made up of the eagle, an olive branch, arrows, a flag-like shield, the motto "E Pluribus Unum" and a constellation of stars.

Congress that same year designated the bald eagle as the national emblem, and its image appears in a host of places, ranging from documents and the presidential flag to military insignia and U.S. currency, according to USA.gov.

But it had never been officially designated to be what many had just assumed it was—the national bird.

—Associated Press

OBITUARY

Record Producer Richard Perry, 82

Richard Perry, a hitmaking record producer with a flair for both standards and contemporary sounds whose many successes included Carly Simon's "You're So Vain," Rod Stewart's "The Great American Songbook" series and a Ringo Starr album featuring all four Beatles, died Tuesday. He was 82.

Perry, a recipient of a Grammys Trustee Award in 2015, died at a Los Angeles hospital after suffering cardiac arrest, friend Daphna Kastner said.

Perry, a onetime drummer, oboist and doo-wop singer, was the rare producer to have No. 1 hits on the pop, R&B, dance and country charts. He was on hand for Harry Nilsson's "Without You" and The Pointer Sisters' "I'm So Excited," Tiny Tim's novelty smash "Tiptoe Through the Tulips" and the Willie Nelson-Julio Iglesias lounge standard "To All the Girls I've Loved Before."

Perry was widely known as a "musician's producer," treating artists like peers rather than vehicles for his own tastes.

"Richard had a knack for matching the right song to the right artist," Barbra Streisand wrote in her 2023 memoir, "My Name is Barbra."

—Associated Press

SOUTH CAROLINA

Boy, 4, Is Fatally Shot Inside Vehicle

A 4-year-old boy has died after being shot inside a vehicle in Columbia, S.C., police said Wednesday.

The shooting occurred Tuesday on Harbison Boulevard in the capital city, Columbia police said on X. A gun was recovered, while investigators were interviewing the boy's mother.

The child later died at a local hospital, police said. Lexington County's coroner identified the boy as Jah'el E. Walker. Columbia police said investigators will "continue to determine how the child was fatally injured."

—Associated Press

HAWAII

Opioid Overdose Killed Crime Boss

A Hawaii crime boss who died in federal detention this month was killed by an opioid overdose, Honolulu's medical examiner said Tuesday.

Michael Miske, 50, died of "toxicity of fentanyl and para-fluorofentanyl," the medical examiner's office said. The death appears to have been accidental but the case is still under investigation, the office said.

Miske was convicted in July on 13 charges including racketeering conspiracy, murder in the aid of racketeering, and kidnapping resulting in death. He had been scheduled to be sentenced Jan. 30.

—Associated Press

Inaugural Fund Draws Big Donors

Continued from Page One

For Goldman Sachs, Intuit, Toyota and PhRMA, this marks the first time in at least a decade that they are supporting an inauguration fund.

After Trump supporters invaded the Capitol in 2021 to try to prevent the certification of Joe Biden's election win, dozens of companies vowed to rethink their political contributions going forward. Some paused all donations. Others suspended donations to any lawmaker who voted against certifying the 2020 Electoral College results. Some simply promised to factor integrity into their donation decisions going forward.

Now, as corporate executives hurry to make inroads with an incoming president whose agenda will have sweeping ramifications for the business world, many of those pledges are a thing of the past.

Most of the companies didn't comment on the reason for their donation, though some noted that they had given to inaugurations for decades regardless of party. Toyota pointed to a 2022 statement in which it said it was resuming PAC donations but wouldn't support those who incite violence. A PhRMA spokesperson said the company "announced a pause on our giving at the time and then subsequently added new criteria to guide our contributions."

Corporate executives have been flocking to Mar-a-Lago, Trump's Florida resort, in the weeks since the election to meet with the president-elect and his team, in the hopes that building a relationship could make the incoming administration friendlier to their causes. Trump has met the chief executives of Meta Platforms, Amazon, Google, Pfizer, Eli Lilly and others in recent weeks.

Inauguration officials have told fundraisers that they are on track to raise more than the $107 million they brought in for Trump's first inauguration. President Biden's inauguration, in contrast, raised $61 million. Trump's 2017 inaugural fund received donations of $1 million or more from 18 companies, and this year's fund is on track to outpace that, people familiar with the fundraising said. The Journal has identified 13 companies that gave $1 million or more so far.

Donors who give $1 million or raise $2 million from others receive six tickets to a series of events in the days leading up to the inauguration, including a reception with cabinet appointees, a "candlelight dinner" with Trump and Melania Trump and a black-tie ball.

Trump aides have said that the fundraising isn't even really about drawing in money anymore: It is a means for extracting a mea culpa from corporate America for its shunning of Trump. One Trump aide rolled his eyes about tech billionaires "making a pilgrimage to Mar-a-Lago" and cutting $1 million checks for the inauguration as if that would patch up prior offenses.

While many companies that paused donations after Jan. 6 had since resumed their giving—including to lawmakers who objected to the 2020 election results—the rush to fund the inauguration is a sign of how far corporate America has swung in anticipation of Trump's return to the White House next month.

"People just really want to move forward and move on. The election results were very clear," said a representative at one of the companies that is changing course and contributing to the inauguration.

Consultants have been advising companies that it is in their interests to support the inauguration and secure a meeting with Trump. "The old saying is, if you're not at the table, you're on the menu," said Kevin Madden, a longtime Republican strategist who said he advises his corporate clients to be proactive in getting involved in policy discussions. "There's going to be a lot of work being done in 2025 and 2026, and the process starts now."

The president-elect appears to be reveling in the outreach. "EVERYBODY WANTS TO BE MY FRIEND!!!" he posted on Truth Social last week.

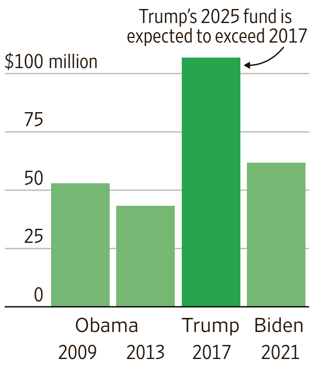
Some Republican strategists have also been instructing companies to scrub their websites and corporate policies of language that favors Democrats—including pledges they made to pause donations after Jan. 6. Some companies' news releases in the wake of the invasion of the Capitol are no longer online, including a letter from then-Stanley Black & Decker CEO Jim Loree condemning the invasion of the Capitol and vowing to "use our voice to advocate for our democracy and a peaceful transition of power."

Stanley Black & Decker said it is donating $1 million, a major increase from the $25,000 it gave to Trump's first inauguration.

Many of the companies donating to the inauguration stand to see their industries substantially affected by the incoming administration. They range from automakers like Toyota that would be affected by new tariffs, to pharmaceutical interests that are unnerved by Trump's selection of Robert F. Kennedy Jr. to lead the Department of Health and Human Services, to Big Tech companies that Trump allies have accused of censorship and monopolistic behaviors.

The cryptocurrency trading platform Kraken donated $1 million, a spokeswoman said. Kraken Chairman Jesse Powell and CEO Arjun Sethi met with Trump throughout the campaign and have met with him since the election. Among the priorities they discussed: ending "regulations by enforcement" and ending the refusal by some banks to take crypto companies and their founders.

Size of inaugural funds



Note: Inauguration officials have told fundraisers that they are on track to raise more than the $107 million they brought in for Trump's first inauguration.
Source: Federal Election Commission filings

Cryptocurrency-exchange platform Coinbase, whose CEO met with Trump last month, donated $1 million to the inauguration. Kara Calvert, Coinbase's vice president for U.S. policy, said the company committed to backing Trump's transition and inauguration before the election and said the company is "eager to work with the most pro-crypto administration in U.S. history."

Trump has vowed to ease the regulatory burden on crypto, and the crypto world is hoping that he and Congress will deliver on the industry's longstanding goal of getting rules that treat it differently from Wall Street. Eric Trump, one of the president-elect's sons, retweeted this month a meme of a bitcoin flag flying over the White House.

Intuit, the tax-software maker, is donating $1 million to the fund after not backing either of the last two inaugurations. Shortly after Trump's election, the company's shares declined on a report that the Elon Musk-led Department of Government Efficiency was considering making a free tax-filing app. While the company's CEO has said he doesn't think the Trump administration would invest resources into such a project, he has said he is "personally engaging" with the new administration and eager to partner on areas like a simplified tax code.

Intuit said that its "expanded participation in the democratic process" reflects its "growth as a company" and the policy issues that affect its consumers and said it has had a "decadeslong commitment to bipartisan advocacy."

Some donors are substantially boosting their inaugural donations from previous years. Telecom company Charter Communications, which gave $350,000 to Biden's fund and $250,000 to Trump's 2017 fund, is donating $1 million this time.

This ‘Pig Butchering’ Tale Stars a Mayor

Alice Guo was linked to a crime den in the Philippine town where she served

By Feliz Solomon And Patricia Kowsmann

LISA MARIE DAVID FOR WSJ

Dylan Lim said he had been duped by a friend into entering the compound at Bamban and wasn't allowed out.

BAMBAN, Philippines—Hundreds of law-enforcement agents burst into a large walled enclave in the middle of this town 60 miles northwest of Manila. From the outside, it looked like an ordinary cluster of buildings—shops, offices, homes—but in fact, it was a crime den from which Chinese gangs ran scams called pig butchering, swindling U.S. citizens and others around the world out of millions of dollars.

The police hadn't warned anyone in local government, suspecting that most of them were in cahoots with the criminals. What they didn't know was that the town's popular young mayor, Alice Guo, would be accused of being a key architect of the brazen enterprise. Investigations later showed how she charmed her way to wealth and power and allegedly used that to open up her town of 78,000 people to thugs and thieves.

Philippine investigators said Guo, who they believe is 34 years old, owned the land on which the scam den was built, co-founded the firm that managed it and was complicit in the illegal activity it hosted. With her explicit support, they alleged, gangsters set up operations there for thousands of scammers to ensnare victims online.

The fraud is called pig butchering because scammers "fatten" up their targets by entangling them in romantic relationships online, convince them to invest in bogus financial schemes, then "butcher" them by disappearing with their money. U.S. officials said the scams often target elderly U.S. citizens and are difficult to monitor and trace.

The March raid set off a dizzying spiral of events that led Guo to flee the Philippines. A weekslong multinational manhunt ensued, ending with a late-night bust in September when Guo was found hiding behind a door in an apartment near the Indonesian capital of Jakarta. Video shows her asking for permission to change out of her pink pajamas before police took her away. She is now in jail awaiting trial on half a dozen charges, including human trafficking and corruption, and is being investigated in more crimes.

In plain sight

While industrial-scale scam compounds have sprouted across Southeast Asia, they have often been in lawless or conflict-torn states such as Myanmar. But the enclave at Bamban shows how the criminals behind them became so emboldened by years of impunity that they barely bothered to hide. They set up their operation in plain sight in a town near the capital of one of Asia's more stable democracies, taking advantage of pervasive corruption in the country.

It was so close to the mayor's desk she could see the walls of the compound through the windows of her office building.

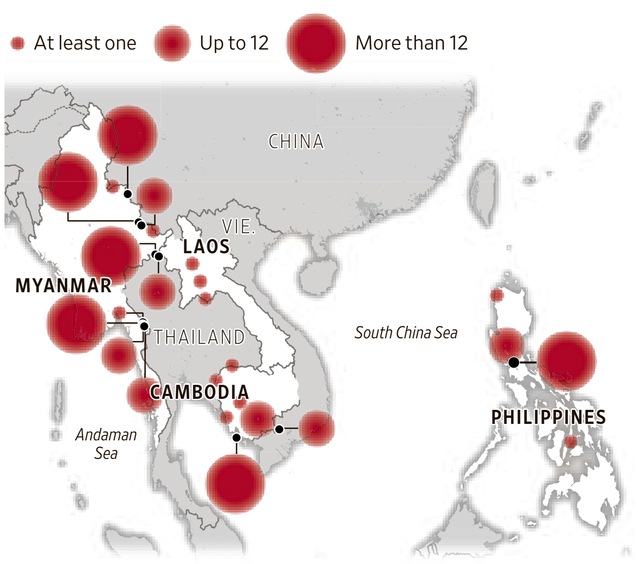
The Wall Street Journal was given rare access to the 25-acre compound. Inside were dormitories where some 3,000 workers—most of them Chinese, some Vietnamese and Filipino—slept between shifts as scammers. Close by were offices where police seized thousands of devices filled with evidence, such as fake social-media profiles and financial transaction records. The rooms still smelled like ashtrays, and were littered with rotting fruit and other food left in lunch containers.

Police found several armored Land Rovers and a Cadillac, and the hidden entrance to a tunnel they suspect was part of the escape route the crime bosses used to evade the raid.

Across the street from the compound, shopkeepers and hairdressers at a commercial strip said they didn't know about the criminal enterprise. Some neighbors thought it was a customer-service call center, which are common in the Philippines, where English is widely spoken.

The facts about who Guo is and where she came from are so inconsistent and unusual that some Filipino politicians have accused her of being a Chinese spy, although they haven't offered any evidence of espionage.

What Philippine investigators said they are sure of is that she is a Chinese national whose real name is Guo Hua Ping, and that she came to the Philippines



Sources: U.N. Office on Drugs and Crime; International Anti-Scam & Trafficking Alliance; the Philippines' Presidential Anti-Organized Crime Commission

EMMA BROWN/WSJ

ELOISA LOPEZ/REUTERS

Alice Guo in September

from China when she was a child. In 2005, when she was a teenager, she fraudulently obtained a Philippine birth certificate under the name Alice Leal Guo, they said.

That name, they later discovered, also belonged to someone else who had the same date of birth as the one registered on the allegedly fraudulent birth certificate. Investigators haven't been able to locate the woman whose identity they said Guo stole.

Allegations denied

Guo denies these allegations. She testified to lawmakers in May that she was born in the Philippines to a Chinese father and a Filipina mother. Her mother abandoned her when she was little. Her father was from China's Fujian province, she said.

She said she was born in her rural home, which is why she had no birth certificate, and was home-schooled for most of her youth.

Guo's testimony was vague and at times contradictory. She responded to several questions by saying that she couldn't remember. Guo couldn't be reached and her lawyers didn't respond to requests for comment.

Locals spoke of Guo with affection. She and her Chinese father showed up in Bamban when she was about 14 years old, according to four residents who knew the family. She was a polite child, and people sympathized with her because she had no mother.

One of the residents, Arsenia Mamangan, said that around 2005, she sold Guo's father a small plot of land so he could start a piggery.

Locals said they admired how Guo worked hard from a young age. By the time she was about 17 she was running the pig farm, they said, and her father was rarely around. They described her as an enterprising woman, branching out over the next decade into real estate, buying and managing property.

Official documents obtained by the Journal show that in February 2019, Guo purchased a plot of farmland in the middle of town, adjacent to the town hall. In March that year, she asked the local government to reclassify the land as commercial. Less than three weeks later, in what officials described as an unusually quick turnaround, her request was approved. To manage the property, Guo, along with a few others, incorporated a company called Baofu Land Development in May 2019.

One of the co-founders was Huang Zhiyang, whom Chinese authorities later identified as wanted on allegations related to running illegal online gambling operations. Philippine police described Huang, who is ethnically Chinese and has a Cypriot passport, as one of the key bosses of the compound's criminal operations. Authorities believe he fled the country after the raid.

Two of the other co-founders were Chinese nationals who were convicted this year in Singapore's biggest-ever money-laundering case. Singapore authorities accused the pair of laundering proceeds of their "overseas organized crime activities" in the financial hub. The Singapore Police Force declined to say if operations at the Bamban site were part of their probe.

The enclave's construction began around the time of the 2019 incorporation. Documents show the building permits were requested a year later and were approved within a day. The compound did at times have a license to run online gambling for players outside the country, called POGOs, but Philippine investigators said the primary activity in the enclave was scams, beginning around 2020.

In 2022, Guo ran for mayor of Bamban. She won the election and assumed office in June that year. She quickly gained popularity in Bamban, where locals said she repaired roads and threw big parties with food and music. During her tenure, the town got two new fast-food joints—a McDonald's and a Jollibee, a fried-chicken chain.

All along, authorities said, Guo was raking in money from the criminal enclave.

The raid

In early 2024, authorities got an important tip. A Malaysian named Dylan Lim contacted his country's embassy in Manila and told them he had been duped by a friend into entering the compound at Bamban and wasn't allowed out. He said a man took away his mobile phone and told him if he wanted to leave he would have to work there for six months.

Lim, 27, told the Journal he was trained for five days on how to run a pig-butchering scam. He was given a mobile phone and asked to contact people through the messaging apps WeChat and QQ, both Chinese platforms. He was supposed to persuade them to invest in bogus forex and oil schemes.

He said he used the mobile phone to send secret messages to the embassy's police attaché, who traced his location. The Malaysians informed a Philippine agency called PAOCC, the Presidential Anti-Organized Crime Commission.

Operatives from elite police units and other law-enforcement agencies took part in the March 13 raid. When they arrived they saw hundreds of people lined up near the entrance holding their belongings, ready to flee. The criminals had been tipped off and more than 2,000 had already gotten away, authorities said.

In the basement of one villa, behind a freezer, a fake wall concealed a passageway to the house next door. Authorities said the tunnel helped the bosses escape.

Lawmakers summoned Guo to testify at a senate inquiry in May. After attending several hearings, she disappeared. Guo slipped away under cover of darkness one night in late July, she later testified. She said she boarded a yacht at a port in Manila and set off on a dayslong journey to Malaysia, changing vessels twice along the way and idling at sea for long periods. From there she entered Singapore and went on to Indonesia. After more than a month on the lam, authorities flew her back to Manila.

—Bella Perez-Rubio contributed to this article.

Airliner Crashes, 38 Are Killed

Continued from Page One

gencies Ministry and verified by Storyful—owned by News Corp, the parent company of The Wall Street Journal—looked consistent with a possible missile attack or the work of air defenses.

Borie said the damage pattern available in footage of the incident doesn't seem to match that of a bird strike, but cautioned that further information and input from regulators was needed to confirm the possibility.

Footage posted on social media and verified by Storyful showed the two-engine jetliner descending at a dangerously steep angle before leveling out somewhat on its descent toward Aktau.

The plane's undulating flight path—and a sudden downward turn at a dangerously steep angle ahead of landing—suggests the pilots were struggling to guide it, experts said.

"The plane seems to have had multiple control issues," said Alexandre Avrane, founder of AeroTransport Data Bank, which tracks aircraft worldwide.

When it set off from Baku on Wednesday morning, the

AZAMAT SARSENBAYEV/REUTERS

As many as 29 people survived the crash of the airliner that was bound for Grozny, Russia.

Azerbaijan Airlines plane was flying over a part of Russia's North Caucasus that has been targeted by Ukrainian drones in recent weeks. Russia's Defense Ministry said it had shot down 59 Ukrainian drones overnight into Wednesday, most of them in areas bordering Ukraine.

One of them was shot down over Vladikavkaz, west of Grozny, just three hours before the plane crashed on Wednesday, said the regional governor there, Sergei Menyaylo. On Dec. 15, a drone struck a campus of Russia's National Guard in Grozny and at least two other drones were shot down by air defenses.

Ukrainian drone attacks across large parts of Russia have recently affected commercial flights, including temporarily halting operations at Kazan airport, about 500 miles east of Moscow, before the crash.

Ospreу issued an alert warning airline customers of an increased risk as a result. On Wednesday, Azerbaijan Airlines said it had halted flights to Grozny and Makhachkala, according to TASS.

Russian authorities often use SA-22 antiaircraft systems to defend against those drones, which are equipped with surface-to-air missiles and 30 mm cannon ammunition. The SA-22 has the range to strike an aircraft at cruise altitude.

Earlier this month, TASS posted footage from Russia's Defense Ministry of an SA-22 system shooting down a Ukrainian drone over the Kursk region in southwest Russia.

—Dan Michaels contributed to this article.

Pilot Error Blamed For Tokyo Collision

By Peter Landers

A deadly two-plane collision in Tokyo on Jan. 2 happened because a pilot mistakenly believed he had been given permission to enter the runway for takeoff, the Japanese government's crash investigation found.

A 166-page report by the Japan Transport Safety Board released Wednesday confirmed what had been seen as the most likely explanation of the collision, in which a Japan Airlines passenger jet landing at Haneda Airport plowed into a Japan Coast Guard plane waiting on the runway.

Five of the six crew members of the Coast Guard plane were killed, while all 379 passengers and crew aboard the Japan Airlines Airbus A350 escaped safely.

Two minutes before the collision occurred at 5:47 p.m., the control tower told the Coast Guard plane, "No. 1, taxi to holding point C5," meaning it was first in line to take off and was supposed to wait at the holding point for further instructions. The Coast Guard pilot—who survived the accident—said he believed the message signified permission to enter the runway, said the report.

The pilot's post-accident recollection was affirmed by his actions in those final two minutes, when he ordered his co-pilot to go through a checklist that normally begins when a plane has received final takeoff permission. The report said the pilot also told investigators he believed he heard the control tower say "cleared for takeoff" about a minute before the collision.

The report cited haste as one possible reason for the pilot's misunderstanding. The Coast Guard plane was delivering rescue supplies to a region of Japan hit by an earthquake the day before. The "No. 1" meant that the plane had been given priority ahead of another plane that normally would have gone ahead, suggesting to the pilot that controllers shared his desire to move quickly, the report said.

The report confirmed suspicions that the air-traffic controllers didn't notice a warning light indicating a potential runway collision, so they let the Coast Guard plane sit on the runway for about 40 seconds as the Japan Airlines jet descended. The Transport Ministry said it has taken steps to improve pilot communications and strengthen warnings about runway incursions.

WORLD WATCH

UKRAINE

Russia Strikes Infrastructure

Russia launched a massive missile and drone barrage targeting Ukraine's energy infrastructure Wednesday, hitting a thermal power plant and prompting Ukrainians to take shelter in metro stations on Christmas morning.

The strikes on Ukrainian fuel and energy sources included 78 air, ground, and sea-launched missiles as well as 106 Shaheds and other types of drones, Ukraine's air force said. It claimed to have intercepted 59 missiles and 54 drones, with 52 more drones being jammed.

"[Russian President Vladimir] Putin deliberately chose Christmas for an attack. What could be more inhumane?" Ukrainian President Volodymyr Zelensky said on X. "They continue to fight for a blackout in Ukraine."

In Russia one woman died and three people were wounded after falling debris from a downed drone sparked a fire in a shopping mall in the city of Vladikavkaz. The head of Russia's republic of North Ossetia-Alania, Gov. Sergey Menyaylo, said the explosion took place outside the Alania Mall on Wednesday morning.

—Associated Press

YASUYOSHI CHIBA/AGENCE FRANCE-PRESSE/GETTY IMAGES

SAD ANNIVERSARY: A boat that washed ashore in the Indian Ocean tsunami on Dec. 26, 2004, remains as a memorial in Banda Aceh, Indonesia. More than 220,000 people in a dozen countries were killed when a magnitude 9.1 earthquake struck the coast of Sumatra, triggering the tsunami.

VATICAN CITY

Pope's Message Calls for Peace

Pope Francis in his traditional Christmas message Wednesday urged "all people of all nations" to find courage during this Holy Year "to silence the sounds of arms and overcome divisions" plaguing the world. The pontiff's "To the City and the World" address serves as a summary of the woes facing the world. As Christmas coincided with the start of the 2025 Holy Year celebration that he dedicated to hope, Francis called for broad reconciliation, "even [with] our enemies.... I invite every individual. to become pilgrims of hope, to silence the sounds of arms and overcome divisions," he said.

—Associated Press

MIDEAST

Truce Negotiations Encounter Hurdles

Israel and Hamas accused each other of complicating cease-fire efforts on Wednesday, as the two sides inch closer to a deal that could wind down the war in Gaza.

The two sides appear closer than they have been in months to reaching an agreement that would bring home dozens of hostages being held in Gaza. However, talks have come close before, only to collapse.

Israel and Hamas have expressed optimism about progress, but sticking points remain over the exchange of hostages for Palestinian prisoners and the withdrawal of Israeli troops from Gaza, people involved in the talks say.

—Associated Press

MEXICO

Christmas Fair Organizer Killed

The organizer of a Christmas fair in southern Mexico was assassinated at his city's holiday event, authorities said.

The governor of the southern state of Guerrero said gunmen killed the organizer of the annual Christmas and New Year's fair in the state capital of Chilpancingo.

Gov. Evelyn Salgado called the killing of Martin Ramírez Ruíz "an unacceptable act that will not go unpunished."

There was no immediate information on the motive, but gangs in Mexico gain much of their income extorting money from local businesses and routinely kill those who refuse to pay.

—Associated Press

HAITI

Journalists Die In Hospital Attack

Two reporters were killed and several were wounded in a gang attack in Port-au-Prince on the reopening of the capital's biggest public hospital, said Haiti's online media association. A police officer also was killed.

Street gangs forced the closure of the General Hospital early this year and authorities pledged to reopen the facility on Christmas Eve. But as journalists gathered to cover the event, suspected gang members opened fire. It was the latest violence in Haiti, crippled by an unprecedented crisis that has seen gang attacks on prisons, police stations and the main international airport.

—Associated Press

THE NETHERLANDS

Five Sentenced in Attacks on Israelis

A Dutch court convicted five men Tuesday on charges that they encouraged or took part in attacks on Israeli soccer fans during a spasm of violence in Amsterdam last month.

Assailants on motorbikes and on foot chased and assaulted supporters of Israel's Maccabi Tel Aviv after a Nov. 7 match between the team and local club Ajax. Dutch authorities said the assaults were organized and targeted.

The longest sentence, of six months in prison, was given to a 32-year-old man convicted of multiple acts of public violence, including kicking a person and causing them to fall against a moving tram.

—Kim Mackrael

OBITUARY

Suriname Dictator Is Dead at 79

Desi Bouterse, a military strongman who led a 1980 coup in the former Dutch colony of Suriname and then returned to power by election three decades later despite charges of drug smuggling and murder, has died. He was 79.

Suriname's President Chan Santokhi on Wednesday called on the nation to "keep calm and maintain order."

In December 2023, Bouterse was sentenced to 20 years in prison for the murders in 1982 of 15 opponents of the then-military government, ending a 16-year legal process. He then vanished and never served time in jail despite the sentencing.

—Associated Press

Panama Steps Up Plans to Halt Migrants

U.S. 'border is actually here,' says President Mulino of the Darién Gap

By Santiago Pérez

CAÑAS BLANCAS, Panama—In a small tropical forest valley close to the Colombian border, the soldiers of Panama's militarized border patrol are busy building fences.

Their mission: Close off jungle trails that human smugglers used to ferry 520,000 migrants last year on their way from South America to the U.S. via the treacherous Darién Gap—a 70-mile stretch of jungle without roads, electricity or industry.

The initiative is part of a broad push by Panama's pro-American president, José Raúl Mulino, to tackle border security and mass migration since he was elected last summer. One of his first acts as president in July was an agreement with the U.S. for funding to deport migrants crossing the jungle. He is hoping that President-elect Donald Trump will continue U.S. support for Panama's efforts to control immigration.

"We want the Trump administration to realize that its border is actually here at the Darién Gap and to see how complicated that area is," Mulino said in an interview. While migration flows have fallen sharply this year, they can quickly rise again, he said.

During a historic surge of northbound migration in recent years, human traffickers opened new paths through the Darién Gap, a rainforest so impenetrable that efforts to colonize it and build roads through it were never successful. Once migrants trekked through the jungle, they would be taken by bus through Panama to Costa Rica and so on. Many governments along the way provide transportation to the next border to move them.

Mulino is trying to end the trek in Panama. The troop deployment and razor wire fences are designed to funnel migrants along a single path through the jungle, which the government says will make their movements easier to track and create safer conditions for them. It will also make it easier for Panama to identify people who can be quickly deported.

Panama's relations with Trump are off to a rocky start. On social media and in speeches, Trump said the U.S. should take back control of the Panama Canal, built by the U.S. more than a century ago but given to Panama nearly 25 years ago under a treaty. Mulino has said Panama's stewardship of the canal isn't on the table.

"One thing has nothing to do with the other," he said. "Our desire has always been and will continue to be to maintain a fruitful alliance with the U.S."

Mulino is confident that Trump will be open to helping Panama deport migrants. Already his administration has sent home nearly 2,000 migrants, mostly Colombians and Ecuadoreans. Jungle crossings have dropped 40% this year to about 300,000, said Security Minister Frank Abrego. That is in part because of the use of biometric systems to spot people with criminal records who can be quickly deported. In the past six months, the government has sent about 40 flights filled with deported migrants back to countries as far away as India.

Trump has vowed to close U.S. borders to illegal migration. He has threatened to put steep tariffs on Mexico and Canada if they don't take measures to curb migrant flows.

For Panama and much of Latin America, mass migration from Venezuela became a destabilizing force. Nearly eight million Venezuelans—more people than have fled war-torn Syria or Ukraine—have left the country after an economic implosion coupled with harsh political repression.

In the past two years, nearly 530,000 Venezuelans have crossed the Darién Gap, according to Panamanian government data. The regime of Nicolás Maduro refuses to accept flights of Venezuelan migrants deported from Panama, the U.S. or Mexico.

Since the Venezuelan government refuses to receive its citizens back, "the only thing left for us is to let them take their bus and continue north," Mulino said.

Venezuelan school janitor José Alberto Molero emerged exhausted from the dense jungle onto Come Gallina, a riverbank clearing that marks the end of a journey through the Darién Gap's swamps, steep hills and dangerous rivers. Dozens of Venezuelans and Haitians limped behind him terrified, but hopeful they might be among the last migrants with a chance of reaching the U.S. border before Trump takes office on Jan. 20.

"I told my wife early this month: Honey, I'm leaving, I can no longer tell my children that I don't even have money to buy diapers for my granddaughter," said Molero.

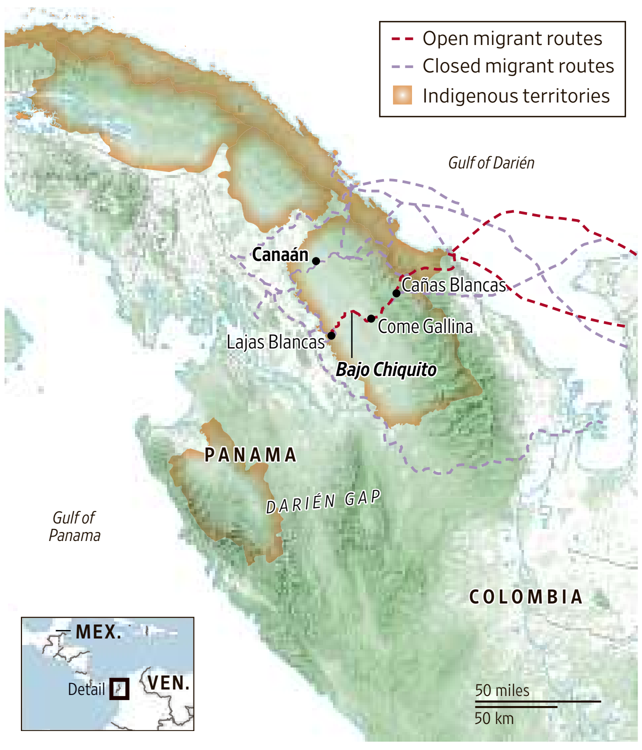
A few miles upriver, there is a military outpost, Cañas Blancas, where Panama's border patrol is closing off routes to people like Molero.

Most migrants say they would think twice before crossing the Darién Gap again after being deported. Panama has recovered 55 bodies from the jungle this year, most drowned by powerful river currents, said Jorge Gobea, head of Senafront, the militarized border patrol.

"Our ancestors guarded the jungle along the border with Colombia," said Leonides Cunampia, the chief of the Emberá-Wounaan semiautonomous indigenous territory in the Darién Gap. "Not anymore, now you have the police, robbers, human smugglers or drug traffickers."

FRED RAMOS FOR WSJ

Migrants cross the Tuquesa River in front of a group of Senafront border-patrol soldiers.



Sources: Ombudsman's Office, Early Warning System, Colombia/Panama; Global Forest Watch (Indigenous territories)

CARL CHURCHILL/WSJ

Dangerous Trek Leaves Path of Death and Terror

Along the Darién Gap trail you can hear the howls of animals at night at a place known as the Hill of the Weeping Woman, which has created a legend of a wandering woman crying for loved ones who died on the journey.

Hundreds of migrants have reported killings, robberies and sexual assaults in the jungle over the past three years, according to government data and international organizations.

"I regret having done this," said Dulce Rodríguez, a vendor from Maracaibo who took four days to cross the jungle with her husband and 4-year-old daughter.

Migrants leave blue plastic strips hanging from trees to mark the path to Come Gallina. The route downriver is strewn with plastic bottles, footwear and other garbage. Locals have found decomposing bodies when they take their children to the river, said Leonides Cunampia, the chief of the Emberá-Wounaan semiautonomous indigenous territory in the Darién Gap.

FROM PAGE ONE

Nutcracker Performers For Life


PAUL KOLNIK

Ashley Hod, middle, with the New York City Ballet in 2007.

Continued from Page One
take on the role of Herr Drosselmeier, the gray-haired toy maker who invents the eponymous doll. After all, he had performed every other male role in the story.

"I did one show only that year just to complete the circle," Boal, 59, says. But he couldn't stop. Nearly two decades later, he still dons Drosselmeier's cape and eye patch for a few performances each season, along with coaching others. "I suppose I'm waiting for a bad review or a 'boo' from the audience," he says. "So far, so good."

"The Nutcracker" plays a leading role in shaping the careers of scores of dancers. It's often the first full-length ballet children perform in as students. Those who pursue professional ballet inevitably appear in a production year after year. Following retirement, many continue in non-dancing roles.

In Virginia, Susan Israel Massey, 82, has performed as the grandmother in Richmond Ballet's Nutcracker for 35 years. A former dancer-turned-dance-teacher, she stepped into the role when her daughter started taking lessons at the company's school.

She's continuing the tradition this year despite her husband's recent passing. "He would have been horrified if I had passed that up for this year," she says.

Ashley Hod, 29, is performing in New York City Ballet's famed production, having first appeared in it two decades ago. She played a party guest and an angel as a young girl.

This year, she is taking on two roles again: the Sugarplum Fairy and Dewdrop. Hod, who has played nearly every female role in the production, calls the Sugarplum Fairy a dream role. Before each performance, she makes sure to high-five each of the angels.

Jennifer Lauren, 43, who is in her last season after 18 years with Miami City Ballet, will play the Sugarplum Fairy for her final performance. The role reminds her of her teenage years in Birmingham, Ala., rehearsing the steps during her job at a smoothie shop. "It was actually the first pas de deux that I was ever called to perform," Lauren says.

"The Nutcracker" was first performed in Russia in 1892, featuring the music of Tchaikovsky. The first full-length American "Nutcracker" production premiered over half a century later.

Today, versions appear nationwide, staged by professional companies and local dance schools. These productions can help fund companies' whole seasons. "I jokingly tell the kids it's the Super Bowl," Brian Grant, artistic director of Chambersburg Ballet in Pennsylvania, says.

"If you're going to listen to some music day in and day out for months on end, it's pretty great to have Tchaikovsky be that music," says Charles Askegard, rehearsal director at the Philadelphia Ballet.

Askegard, 55, has performed as Drosselmeier in the company's Nutcracker for nearly a decade. His first appearance came at age 6, when he was cast as "the littlest mouse."

Other Nutcracker veterans say they do grow weary of hearing the same melodies every year. "There's certain music in the Nutcracker that just makes my skin crawl," jokes Joseph J. Bucheck III, a 70-year-old semiretired character performer who lives in North Palm Beach, Fla.

Bucheck specializes in non-dancing roles in ballets such as the Nurse in "Romeo and Juliet" and the Wicked Stepmother in "Cinderella." For 50 consecutive years, he has appeared in Nutcrackers staged across South Florida.

One of the biggest challenges Bucheck faces—apart from the seemingly endless earworms—is keeping his performances fresh. He has developed his own approach to characters. For instance, Bucheck describes his take on Mother Ginger as "a truck-stop waitress with shoe-polish black hair."

"She's just so into herself, you know, she doesn't know how many children she has," he says.

Renato Penteado, a 44-year-old retired dancer with Miami City Ballet, still teaches. Like many other seasoned performers, he appears as Drosselmeier in its production. He appreciates the change of pace that comes with a character role.

"I was the type of dancer who was very energetic and very athletic," he says. "So I never had the kind of role where you had to act, have props in your hands."

When December comes, some companies perform almost every day. Performers' families adapt schedules around the show calendar.

"I've shown up at holiday parties in full stage makeup only because I've come right off the stage," says Ronna Willis, a trustee emerita of the Cincinnati Ballet who has been in its show for over 20 years.

Others say performing can eclipse the rest of the season. Bruce Caldwell, 74, rehearsal director at Ballet West in Salt Lake City, first performed in the holiday ballet at age 11. He hasn't missed a year since, working on it in some capacity. Caldwell says he doesn't even put up a Christmas tree.

"I see one every day grow to an immense proportion, so why bother to have one in my house?" he says.

Syria's Direction In Doubt

Continued from Page One
with a magic wand."

Sharaa's rebel group, which had for years been running a tiny swath of northwest Syria, now controls cosmopolitan Damascus and rules over millions of Syrians including Alawites, Christians and Kurds. In Aleppo, the first city claimed in the recent offensive, the group left churches untouched and promised to govern inclusively.

Sharaa, leaders of his Hayat Tahrir al-Sham, HTS, as well as allied resistance groups, face decisions that open the door to peaceful rebuilding after more than a decade of civil war or new rounds of sectarian fighting fueled by the meddling of outside powers.

The rebel leader's immediate challenge is maintaining order and government services. His group, HTS, had essentially administered a single city in a rebel-held enclave of five million people. To govern the whole country is a tall order. Around 25,000 fighters are spread across Syria's largest cities, and civilian authorities also are stretched thin.

HTS political affairs bureau member Mohamed Khaled described to reporters the group's to-do list: Merge rebel groups into a national army, bring back Syrian refugees, write a constitution and staff government ministries.

Khaled said he and Sharaa envision a year-long transition to lay the framework for a new government. Issues such as women's dress codes, the treatment of LGBT people and alcohol consumption will be discussed, they said, and elections will have to wait.

Sharaa and his lieutenant say they need to respect Syria's diversity.

More broadly, Syria's course will shape the influence of Russia, which has military bases in the country that serve as its foothold in the Middle East, and Iran, which sent militia forces to back the Assad regime and has long used Syria as an arena to exercise regional power.

U.S.-backed Kurdish-led militias still control about a third of Syrian territory in the northeast, but they are under increasing pressure from Turkey, which is largely aligned with the new Islamist-led government in Damascus.

In the south, Israel sent troops into a buffer zone near the Golan Heights and seized high ground that commands the approach to Damascus. Sharaa has sought to avoid friction with Israel, even after Israel's heavy airstrikes.

Barbara Leaf, an assistant U.S. Secretary of State who met Sharaa on Friday, said she heard "some very pragmatic and moderate statements on various issues from women's rights to protection of equal rights for all communities."

"It was a good first meeting," Leaf said. "We will judge by deeds, not just by words. "

"At the end of the day they're pragmatic, they're utilitarian, they're politicians, they're incomparable to the regime in terms of their policies," said Dareen Khalifa, a senior adviser at International Crisis Group who has interviewed Sharaa many times. "But they are conservative Islamists."

Some Western officials and analysts argue for removal of the group's U.S. designation as a terrorist organization. Robert Ford, a former U.S. ambassador who has pushed to add Sharaa to the terror list, has said they likely no longer qualify.

"Based on what they do now it would be hard to write a justification putting them on the Foreign Terrorist Organization list," he said, noting that the group's fighters fought and died in battle against Islamic State and for years allowed a U.S.-based medical charity to run a hospital in Idlib.

"I don't think they have a detailed plan yet," said Ford, the former U.S. ambassador to Syria. "I think, in part, they're making it up as they go."


FROM TOP: CHRIS MCGRATH/GETTY IMAGES; AMMAR AWAD/REUTERS

A man searching for the grave of a relative in Damascus on Monday. Syria's rebel leader Ahmed al-Sharaa has shed the nom de guerre Abu Mohammed al-Jawlani, which drew the world's attention, and swapped combat fatigues for a suit.

Breaking away

Sharaa, who was born in 1982 in Saudi Arabia, grew up in Damascus. He spent five years in a U.S. prison camp in Iraq after rising through the ranks of al Qaeda in Iraq at a time when the militant group launched attacks on U.S. forces and Shiite civilians.

In 2011, Abu Bakr al-Baghdadi, the leader of al Qaeda in Iraq, dispatched Sharaa to Syria to form a local group after the revolt against Assad started. Sharaa's nom de guerre, Jawlani, which means someone from the Golan, refers to his family's roots in the Golan Heights. His grandfather was displaced during Israel's capture of the territory in the 1967 Six-Day War.

Sharaa grew popular with military successes against the Assad regime and social services provided by his group, according to Aaron Zelin, a security analyst at the Washington Institute for Near Eastern Affairs, and his book on HTS.

Baghdadi grew to distrust Sharaa, who refused orders to wipe out opposition activists and rival rebel groups.

When Baghdadi declared the creation of Islamic State in 2013, Sharaa split off and renewed his allegiance to al Qaeda. He was guaranteed autonomy by al Qaeda leader Ayman Al-Zawahari. Sharaa later described it as a marriage of convenience.

Sharaa severed ties with al Qaeda in 2016 and set out to unify with other rebel groups. He set aside the transnational jihad advocated by al Qaeda and Islamic State and said his goal was to overthrow the Assad regime, rid Syria of Russian and Iranian influence and allow the return of displaced Syrians.

During the decade of war that followed Syria's 2011 revolution, the Assad regime backed by Russian air power and Iranian-allied fighters pushed HTS and other rebels into a mountainous enclave of northwestern Syria centered on the city of Idlib.

Idlib was known as one of the country's most conservative cities before the war and swelled with an influx of an estimated two million people displaced by war from other parts of Syria. The city became a rebel-run statelet governed by Islamic law. Nearly all women wore headscarves, and HTS allowed no opposition to its rule.

The rebel group set up an Islamist-led government with courts and a school system in Idlib, launched a campaign to stamp out Islamic State and opened the region to foreign NGOs. For years, HTS has tried to distance itself from its former allies in the world of violent extremism and banned attacks abroad.

Sharaa and his lieutenants, now in charge, say they need to respect Syria's diversity.

"People have different cultures," Khaled, the political affairs bureau official, said. At the same time, he said, "Syria's identity is Syrian, and most of its population is Muslim."

No elections

After Assad fled Damascus on Dec. 8, Sharaa and HTS moved much of its administration from Idlib. "I have brought with me full institutions," including armed forces, ministers and blueprints for an education system, Sharaa told reporters.

Police cars bearing the logo of the Islamist-led Salvation Government rolled in after Assad's security services fled. HTS fighters in combat gear took control of the presidential palace and military and intelligence buildings.

"The main goal is security, in order to allow the formation of the new government and the police," said Abu Redaa Khaled, a 21-year-old member of the rebels' special forces as he walked through the Umayyad Mosque in Damascus.

The new government has reopened schools and returned civil servants to work. It controls state television and the state-controlled news agency. Though the new leaders dismantled the regime's military and security services, HTS officials said, they decided to preserve many state institutions.

"We didn't have a choice," Khaled said. "They understand the secrets of the state." When HTS formed a new government, the group moved in the prime minister from its Idlib-based Salvation Government.

Western officials broadly agree that Syria's new leaders have shown a command of technocratic details to manage such national responsibilities as power generation and currency reserves. One European diplomat, who spoke with Sharaa this month, said he expects mistakes from the new government. The question for the West, the diplomat said, is which mistakes to tolerate.

Many Syrians in exile have said they plan to return home. Many in Damascus said they were indifferent to HTS but were enjoying their new freedom of expression.

The Assad regime had long closed the white-stone esplanade of the eighth-century Umayyad Mosque, which stands in central Damascus. It has been a source of national pride for Syrians, a tourist destination before the civil war and an emotional symbol for Muslims worldwide.

In mid-December, the rebels opened the esplanade, and throngs of people filed into the complex. Many waved newly sewn green-white-and-black flags of the Syrian revolution, which had been banned under the Assad regime.

"Now I can do something to help the country. Before, I couldn't," said Zoya Abdullah, a 22-year-old economics student at Damascus University.

Sharaa and his group have succeeded as liberators but have yet to prove themselves as leaders. Not long after the country changed hands, hundreds of people gathered in a Damascus square chanting "secularism" and "no to religious rule."

The protest came after the spokesman for the new government, Obeida Arnout told a Lebanese news channel that women "by their biological and psychological nature," weren't suited "for all roles within the state, such as the Ministry of Defense."

In a meeting with foreign journalists, Khaled was asked how his government would approach social issues such as LGBT rights and the sale of alcohol at bars.

"It's open for discussion," Khaled said. "There will be committees, there will be a constitution, and this is all going to be decided by the laws."

That transition will take time as laws and a constitution are written, he said. Until, he added, there will be no elections.

—Aroub Hammoud, Saleh al-Batati, Isabel Coles and Bertrand Benoit contributed to this article.


BAKR AL KASSEM/AFP/GETTY IMAGES

People removing the Syrian flag from the entrance of Bashar al-Assad's residence.

ON THE CLOCK
CALLUM BORCHERS

Architects of DEI Agree The Initiative Now Needs an Overhaul

Backlash started when companies turned diversity into a corporate fad

Culture warriors aren't the only ones applauding big businesses' rollback of diversity, equity and inclusion initiatives. Quietly, so are some of corporate DEI's architects.

They haven't wavered on the principles, but they say DEI needs an overhaul after companies turned it into a buzzword ripe for attack. Like "innovation," "sustainability" and other business principles-turned-corporate fads, DEI piled on some of workers' least favorite things: extra consultants, more awkward human-resources sessions and new chiefs with lofty titles and fuzzy mandates.

Some of the most visible steps that businesses took after George Floyd's murder in 2020 turned out to be ineffective, according to Harvard sociologist Frank Dobbin, whose research on racial and gender disparities in management is often cited as evidence for robust diversity programs. Those pledges companies made to fill certain percentages of leadership roles with women and people of color? Besides being legally risky, the goals seldom materialized, he says.

And the unconscious bias training that was supposed to produce antiracist allies? Turns out people hate being told they have hidden prejudices.

Dobbin's research with fellow sociologist Alexandra Kalev found that diversity-training programs commonly involve unconscious bias tests for employees—rapid-fire word-association exercises with white and Black faces, for example.

Instead of feeling energized to improve, though, participants often respond with shame and anger.

"They tend to walk away from it thinking they've been accused of something they're not really guilty of, which is the whole history of the United States when it comes to race and gender," says Dobbin. "It really pisses people off."

DEI is an important response to that history and has accomplished much, despite sometimes uneven execution, says Olivia Christian, who juggles dual careers as a sportscaster and consultant to employee-resource groups for women and people of color at Google, Visa, Amazon and other firms.

"Why should I be embarrassed, as a Black woman, about efforts to give people like me the chances we should have had all along?" she says.

Frank Dobbin has researched diversity-training programs.

Dobbin's 2009 book, "Inventing Equal Opportunity," could be read as a prelude to the current moment. It traces the ebb and flow of corporate diversity efforts, from attempts to comply with President John F. Kennedy's "affirmative action" executive order in the 1960s to recasting diversity as a management strategy in the 1980s, when President Ronald Reagan threatened to end affirmative action.

Little wonder the backlash against DEI, led by activist Robby Starbuck, has been so forceful, he says. Major companies including Walmart, Ford, Boeing and Lowe's have curbed their diversity initiatives, and Dobbin expects more could backtrack as President-elect Donald Trump returns to office.

Be practical

Bo Young Lee used to ask her team a basic question when she was Uber's diversity chief from 2018 to 2023: What's your job? Usually the response was about empowering women and people of color. Wrong, Lee told them.

Your job, she told her DEI staff, is to help the company make more money by ensuring discrimination doesn't cost it talent, customers or a good reputation. What seemed obvious to her—that every program in a for-profit business feeds the bottom line—registered as blasphemy to some others in her field, Lee says.

"Somebody once came to me and said, 'So-and-so acts like an ally, but they're really just trying to get brownie points,'" Lee recalls. "I go, 'I don't care why they say yes. I only care that I can get them to do the right thing, whether they truly believe it or not.'"

Bo Young Lee was Uber's diversity chief.

Uber placed Lee on leave last year, and she ultimately left the company, after some employees complained that workshops she led—titled "Don't Call Me Karen"—were overly sympathetic toward white women. She is now president of research and advisory at AnitaB.org, a nonprofit that advocates for women in tech.

She thinks DEI would benefit from a name change. She suggests OAL for opportunity, access and leadership, which she considers more disarming.

Back to business

Some organizations are trying to rebrand DEI with other versions of the acronym. Among the linguistic variations that S&P 500 companies cited in their sustainability reports this year: leading with "inclusion," dropping "equity" and adding "belonging" or "culture."

(Is there anything more corporate than overworkshopped terminology? Ask any director of human resources, er, people management...no, wait, talent and culture.)

Businesses largely remain committed to the principles of DEI, if not the acronym itself, says Ani Huang, senior executive vice president of the HR Policy Association, a group for HR chiefs. She points to a recent Teneo report that found 94% of S&P 500 companies measured some version of DEI in their sustainability reports this year, down from 99% last year.

The effect of Trump's incoming administration bears watching, Huang says, because restrictions placed on the DEI programs of federal contractors could influence other employers. In this environment "a lot of companies are more focused on explaining how diversity goals are directly tied to business goals," she says.

Olivia Christian is a sportscaster and consultant.

The argument that more diverse leadership teams are directly linked to greater profits has come under fire. Still, companies know they risk missing talent if they don't actively recruit a range of people, says Fayruz Kirtzman, a senior client partner at Korn Ferry.

She says a lot of businesses stumbled in recent years by publicizing demographic targets. Intended to keep companies accountable to the numbers, the goals were easily misconstrued as reverse discrimination.

"By the time the message trickles down, it's heard as, 'They won't hire a white guy,'" she says.

A federal appeals court this month ruled Nasdaq's racial and gender targets for listed companies amount to unlawful quotas, casting doubt on the future of demographic goals inside companies.

Kirtzman says her conversations with clients today sound more like they did in 2019, when key concerns were how to recruit highly skilled people who might have been overlooked in the past and ensure they feel welcomed and empowered.

"As important as the conversation was that followed George Floyd's murder, it muddied the water as we suddenly started to talk about social justice and social constructs," she says.

Now that there is a backlash, she says: "I'm sort of talking everyone off the ledge and saying, 'Let's go back to what this was designed to do.' "

CLOCKWISE FROM TOP: SAM KELLY/WSJ, ISTOCK (6); KRIS SNIBBE; BO YOUNG LEE; KATHY SCHUH PHOTOGRAPHY

YOUR HEALTH | SUMATHI REDDY

Taxi Drivers Offer a Clue On Alzheimer's Risk

Taxi drivers are constantly using navigational and spatial processing, making on-the-fly decisions on directions.

SPENCER PLATT/GETTY IMAGES

HERE'S ONE STRATEGY that might preserve your brain: Ditch Google Maps and rely on your own sense of direction.

A new study found that U.S. taxi and ambulance drivers had the lowest percentage of deaths attributed to Alzheimer's disease among more than 400 occupations. The drivers mostly worked before GPS navigation systems were widely used.

The researchers hypothesize that taxi and ambulance drivers could have a lower risk of developing Alzheimer's because they are constantly using navigational and spatial processing, says Dr. Anupam Jena, a professor of health at Harvard Medical School and associate physician at Massachusetts General Hospital and senior author of the study.

Those on-the-fly decisions about how to get from point A to point B when a road is closed or blocked may protect the drivers' cognitive abilities, the researchers speculate.

"They're making decisions literally every few seconds about where to go, where to turn," says Jena. "The way that your brain is used over the course of your career or the course of your life might impact the likelihood that someone develops dementia."

The research supports other evidence that education and brain stimulation may help to at least delay symptoms of Alzheimer's. An earlier study concluded that dementia risk was lower among people with cognitively stimulating jobs compared with those whose jobs were more repetitive, according to the 2021 research in the journal BMJ that looked at the occupations of more than 100,000 people across multiple studies.

"It's probably unlikely that being a taxi driver prevented people from getting Alzheimer's disease pathology in the brain, but it allowed them to mask some of the symptoms for longer," says Dr. David Wolk, director of the University of Pennsylvania Alzheimer's Disease Research Center.

In the latest study, 1.03% of taxi drivers and 0.91% of ambulance drivers died of Alzheimer's disease, compared with 3.9% of everyone else, according to findings published in December in BMJ. The researchers used Centers for Disease Control and Prevention data from death certificates that list occupation and cause of death from 2020 to 2022.

Taxi and ambulance drivers didn't have a lower risk of developing other types of dementia, which are often vascular diseases, notes Jena.

A well-known 2000 study found that London cabdrivers had an enlarged part of their hippocampus. That section of the brain plays an important role in many cognitive functions, including spatial and navigational memory. The hippocampus is typically among the first parts of the brain that Alzheimer's affects, which is why trouble with navigation and remembering directions is often an early symptom, says Wolk.

A later study by the same group of researchers didn't find an enlarged hippocampus among London bus drivers, however. The scientists believed that's because the drivers were on preset routes rather than having to navigate on their own.

The most recent study on taxi and ambulance drivers similarly found that other transportation jobs—including bus drivers—didn't have a lower risk of Alzheimer's.

The December study has some shortcomings. It's unclear how long the drivers were working that job. It also didn't look at the underlying biology of Alzheimer's disease in each case, including biomarkers that could signal a predisposition to it.

While occupation may play a role in Alzheimer's disease, many other things influence your risk, notes Claire Sexton, the Alzheimer's Association senior director of scientific programs and outreach. Physical activity levels, chronic health conditions, diet, and social stimulation can all make a difference.

"In terms of looking at risk, it's not just one factor that's important," says Sexton.

That said, even if you don't want to start driving a cab to try to help your brain later in life, it wouldn't hurt to take up hobbies that stimulate your brain, like playing chess or learning a new language.

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‘Gentle Parenting’ Takes Over Social Media

Parents pushing back on their authoritarian upbringings now talk about ‘big feelings’ and gentle hands, but it’s hard work

FAMILY & TECH

JULIE JARGON

I CONSIDER MYSELF a pretty empathetic parent. I rarely raise my voice with my three kids. But by the rules of “gentle parenting,” I’m practically a monster.

If you have kids, and have gone within 10 feet of Instagram or TikTok, you’ve been served at least a couple videos explaining how to be a gentle parent—and you’ve probably felt your fair share of mom or dad guilt.

You aren’t supposed to lose your cool around your kids, even when they’re having tantrums. (Sorry, they’re now called “big feelings.”)

You’re supposed to get down on their level when they’re emotional, make eye contact and validate their concerns. Don’t tell kids not to hit—we say “use gentle hands.” And definitely don’t count to three to get them moving.

And no matter what, never, *ever* reward or punish the kids. We’re supposed to discipline them…gently.

Got it?

The internet has always offered a sloppy, head-spinning stew of parenting advice and judgment, from tiger moms to attachment parents. Gentle parenting is enjoying new dominance. As adults confront their own mental health and childhood trauma and share it all on social media, the parents among them are trying to find ways to avoid scarring their own kids. And like other online movements, gentle parenting has spawned its fair share of performative posting.

On TikTok, about 183,000 videos with the #gentleparenting hashtag have been viewed cumulatively more than three billion times in the past three years.

So what is it, exactly? Some posts show a permissive, child-led style of parenting. Others prescribe setting firm boundaries minus yelling, threats or punishment.

Whatever the definition, parents, particularly moms, feel pressured.

“A lot of moms I speak to are anxious about all the content and worried they’re not doing the right thing,” says Kori Dyer Mastroieni, a 36-year-old mother of three in Philadelphia. She’s a proponent of gentle parenting, within reason. “I take what I want and leave the rest,” she says.

Jill York, top left, says gentle parenting is toxic while Olivia Owen says it helps strengthen bonds. Left, Philadelphia mom Kori Dyer Mastroieni with her family.

FROM TOP: JILL YORK; OLIVIA OWEN; ALLIE WYNANDS

The OG of GP

Sarah Ockwell-Smith says it’s a myth that gentle parenting is about perfection and unshakable calm.

“You can’t be gentle on your kids if you aren’t gentle with yourself,” she says.

As the author of 2016’s “The Gentle Parenting Book,” Ockwell-Smith is often credited with creating the movement, though she says the approach existed long before it had a name.

Gentle parenting has four tenets: empathy, understanding, respect and boundaries, or “treating your kids the way you wish your parents had treated you,” she says.

The distorted version of gentle parenting Ockwell-Smith sees on social media is a different animal.

“It frustrates me when people imply gentle parenting is soft,” she says. “It’s absolutely key that you have boundaries and discipline and that you say no a lot.”

Gentle doesn’t mean permissive, she notes. It’s actually authoritative, with the parent lovingly in charge.

Olivia Owen, a 29-year-old mom of seven near Salt Lake City, gets it.

On TikTok, where she has more than 900,000 followers, she posts about techniques for handling meltdowns and conflicts. In one video, she maintains eye contact with her crying toddler while calmly telling him he can play with his toys after he finishes his food. In another video, when the same child resists a nap, she holds his hand and explains the perks, such as a warm blanket and his choice of night-light character.

“You’re understanding of your child’s emotions, but there are still boundaries,” she says.

Owen’s TikTok page is full of satirical takes on gentle parenting taken to extremes. In one such video, she’s lying on the floor of a store with a child having a (fake) tantrum, offering her support whenever he is ready to get up.

In reality, she says, an in-store tantrum would result in her picking up the child and getting out of there.

“I never tell them we’re on their time or allow them to dictate my schedule,” she says.

‘No Timmy, don’t do that’

The desire to raise kids in a kinder way is a backlash against the harsh parenting that many Gen X and millennial parents received as youth. The days of spanking, timeouts and forcing kids to hug relatives are over.

“We’re all trying not to replicate the mistakes our parents made,” says Katie Ward, a 39-year-old mom of two in Queens, N.Y. Back in the 1990s and early 2000s, she says, “things like bullying and emotions were treated very differently than they are now.”

Gentle parenting has taught her how to help her 4- and 7-year-olds regulate their emotions. “Me yelling at them to stop crying isn’t going to get them to stop, but me taking them away from the situation that’s making them cry and me being stable gets to the solution faster,” she says.

Many moms who say they practice gentle parenting swear by Dr. Becky, a clinical psychologist with three million Instagram and 235,000 TikTok followers. But Becky Kennedy says not to call her “Good Inside” strategies gentle parenting—she prefers the term “sturdy parenting.”

Kennedy says she doesn’t care what parenting style people follow, so long as they go deep into the research, and try to avoid the cacophony of social media. “Getting snippets from 30 different people is confusion,” she says.

She distinguishes between making requests of children—which requires their action—and establishing actual boundaries—which only requires parental enforcement. Telling a child to stop jumping on a couch next to a glass table is a request, she says; setting a boundary is saying, “If you’re not off the couch, I will pick you up and put you on the ground and show you a safer place to jump.”

Jill York, a 48-year-old mom of seven in Tampa, Fla., says gentle parenting creates fragile, entitled kids. “I’ve seen it become toxic, where there’s that kid kicking the back of the plane seat and the mom just saying, ‘No Timmy, don’t do that’ for 45 minutes.”

Ockwell-Smith would prefer there to be no label for the parenting style she helped popularize. “I would much rather it just be called parenting, and I would much rather all parenting be kinder.”

They Were Nearly Done With Their Student Loans, but Then Came Trump

BY OYIN ADEDOYIN

STACY ECK HAD JULY 15 of this year marked on her calendar. It was the day she would have made enough student-loan payments to get $100,000 of remaining payments wiped out.

A few days after she made what she thought was the final payment, she learned forgiveness wasn’t happening.

On July 18, a federal appeals court halted the Saving on a Valuable Education Plan, or SAVE, which had enrolled some eight million people, including Eck. For borrowers promised a lighter burden on their $1.6 trillion in debt by President Biden’s White House, SAVE’s state of limbo suggests their loans will follow them well into the next administration.

President-elect Donald Trump isn’t expected to defend the program or continue most other Biden loan initiatives.

The threat to SAVE was a particular blow for borrowers like Eck, a school counselor in Mishawaka, Ind., who are also part of an overlapping program to forgive debt for public-service workers. They stood to have their remaining loan balances cleared if they made 120 qualifying payments, typically equating to a decade of service. By the time SAVE was halted, 118 of Eck’s payments had been approved.

“It was like a punch to the gut,” said Eck, age 40.

Borrowers say they are spending hours on the phone with student-loan servicers, who are giving them confusing and sometimes misleading information. They have taken to Facebook groups and Reddit threads to crowdsource information and ask for advice. Some feel they can’t leave their jobs, lest they no longer qualify for forgiveness. Others are hesitant to shell out for renovations or vacations.

“Right now I just feel stuck,” said Amber Leonard, a 36-year-old analyst for a health agency in South Carolina. She was six payments away from public-service loan forgiveness when the SAVE program halted.

Once her loans were forgiven, she had planned to get a new car to replace the used Ford she had bought from a neighbor, and start helping her husband pay off his roughly $5,000 in private student loans. The pair also wanted to start a college fund for their 13-year-old daughter.

Forgiveness optimism

For the moment, SAVE borrowers are frozen in place. They don’t have to make payments and don’t accrue interest until the lawsuit concludes. But they also can’t make progress toward forgiveness. Many were on the cusp of having their loans wiped out when the program got held up in court.

Eck has been paying off her student loans since 2010, when she first became a teacher. At first, she made around $30,000 a year. She would sob in her classroom after school because her loan payments were as high as her mortgage.

She was in a loan-forgiveness program for public-service workers. She enrolled in an income-driven repayment plan, which reduces payments for people with lower incomes.

The Biden administration rolled out SAVE last year after courts overturned a bigger forgiveness plan. Eck switched into it because of the promise that it would reduce her monthly payments further. The White House said the plan would cut many borrowers’ monthly payments to zero, and save the typical borrower around $1,000 a year.

SAVE was part of a Biden administration priority to ease the burden of student loans. The administration said its efforts to improve the public-service loan-forgiveness program led to loan forgiveness for more than a million borrowers working in public service, versus 7,000 before Biden took office. On Friday, the White House said it had approved relief for another nearly 55,000 public-service workers.

Stacy Eck is a school counselor in Mishawaka, Ind.

RUTH YAROSLASKI FOR WSJ

Eck said she grew nervous as the presidential election approached, thinking a new president could backtrack on loan forgiveness.

SAVE was challenged earlier this year by a handful of Republican-led states that say the program is illegal and costly. Then, in July, the administrative stay put most of SAVE on hold while the court considers the case.

The Trump administration isn’t likely to defend SAVE, analysts say. A spokeswoman for Trump didn’t respond to requests for comment.

Considering options

More than 14,000 complaints about student loans were submitted to the Consumer Financial Protection Bureau, the government’s consumer watchdog group, this academic year. That is roughly double the number from the year prior. At least some of the rise stems from the SAVE litigation, the CFPB said.

Public-service workers who were close to forgiveness before the injunction now have two options. Those with 120 months of eligible employment, but fewer than 120 eligible loan payments, may be able to “buy back” credit toward forgiveness. Some borrowers have to be willing to make an extra payment to cover the months they have left. The other option is to enroll in a different income-driven repayment plan, which may require higher monthly payments.

At school, Eck is working with her students on college applications right now. She wants to encourage them, but doesn’t want them to end up with the same student-loan burden.

“When I’m looking at this 17-year-old in front of me,” she says, “I think ‘I don’t want them to be 40-year-old me.’”

ART REVIEW

Competition Among Masters

A show focuses on a time when Michelangelo, Leonardo and Raphael were all working in Florence

By Cammy Brothers

London

Imagine, if you will, Michelangelo, Leonardo and Raphael sitting together at a Florentine lunch table, discussing painting over a bowl of thick Tuscan soup.

This is little more than a historical fantasy, but it could have happened around 1504, when all three artists were working in Florence. Leonardo and Michelangelo both had commissions to paint scenes commemorating Florentine victories in battle, and Raphael, the youngest of them at just 21 years old, was busy learning his art and making a series of paintings of the Virgin and Child.

Although we may never know if they saw each other as friends—the 16th-century biographer Giorgio Vasari played up their rivalry—we can do more than speculate about what the three artists learned from one another. "Michelangelo, Leonardo, Raphael: Florence, c. 1504," a show of 45 works currently on view at London's Royal Academy and curated by Per Rumberg and Scott Nethersole, provides a spare, focused and scholarly view of exactly what the artists were seeing in one another's work and incorporating into their own.

Their borrowings also provide insight into how the competitive environment of early 16th-century Florence spurred innovation, and how copying—despite its negative associations in our own day—was instrumental to this process. Given our tendency to lionize individual geniuses, it is a salutary corrective to see the emphasis on artists learning from one another through creative appropriation.

The exhibition revolves around two subjects: the Virgin and Child, in many iterations by all three artists, and battles, as imagined by Leonardo and Michelangelo. Far from being repetitive, this focus allows visitors to watch Michelangelo, Leonardo and Raphael as they develop their ideas and respond to one another's work.

The show is anchored by two works. These are Michelangelo's Taddei Tondo, "The Virgin and Child With the Infant St. John the Baptist" (c. 1504-05), a round marble relief (3 1/2 feet wide), and Leonardo's Burlington House Cartoon, "The Virgin and Child With St. Anne and the Infant St. John the Baptist" (c. 1506-08), a large drawing (4 1/2 by 3 1/2 feet).

Standing in front of the tondo, the viewer is aware of its enormous size and weight, and of the contrast between the heaviness of the unfinished marble block and the delicacy of Michelangelo's touch. In the exhibition, the lighting draws attention to the chisel marks, and the way the figures seem to emerge out of the rough marble. The torso of Christ and the delicate profile of the Virgin are the most finely finished. The composition centers on the horizontal, twisting figure of the child, a radical change from the upright and static way that artists in prior centuries had depicted him in his mother's arms.

Among the first artists to see Michelangelo's tondo was the young Raphael. The curators include an extraordinary sheet in which he has traced the outlines of the relief's figure of the child. Generally, art historians are forced to make educated guesses about who saw what, but here is the equivalent of a smoking gun. Raphael rightly focuses on the child as the most unusual element of the composition. His drawing was just the first step in his creative adoption of the motif of the horizontal Christ child. The show also includes his painting known as the Bridgewater Madonna (c. 1507-08), which includes an almost identically posed (though reversed) child—but adds the mischievous detail that he is tugging at the Virgin's veil.

CLOCKWISE FROM TOP: ROYAL ACADEMY OF ARTS, LONDON (2); ALAMY

More open to debate is to what extent Leonardo may have also been thinking about Michelangelo's tondo when he made his psychologically subtle, exquisitely beautiful drawing of a similar subject, on display in the second room, the Burlington House Cartoon. Almost everything about it is still uncertain: which painting it relates to, when it was made, and whether it corresponds to the cartoon described by Vasari as having been put on display for a large Florentine public in the early 1500s, as the curators believe it does.

It's tempting to agree, and it's easy to see why it would have made such a big impression on Leonardo's contemporaries. With highly finished faces but a bit of a blur elsewhere, it portrays close connections among the figures, with St. Anne gazing at the Virgin, the Virgin focused on the Christ child, and Christ and St. John looking at each other with an intensity beyond their years.

In the exhibition's third and final room, the intimacy of these connections among a small set of sacred figures gives way to the chaos of battle. The room features drawings by Leonardo and Michelangelo made around 1504-05 in preparation for two scenes depicting Florentine triumphs, the Battle of Anghiari and the Battle of Cascina, for the Sala del Gran Consiglio in Florence's Palazzo Vecchio. The frescoes were never completed and probably never begun; all that remains are drawings documenting the planning. These range from Michelangelo's striking pen studies of muscular nudes in action to Leonardo's exploration of rearing and galloping horses.

Hardest to read, but also fascinating, are the compositional studies by both artists. These include an astonishing drawing that almost disappears as you look at it. Made of charcoal rather than the more typical black chalk, the smudges of horses and riders convey a sense of ideas in formation, rising out of the haze of Leonardo's imagination, even evoking his famous declaration that by staring at stains on walls, an artist could imagine "various battles and figures." The most complete versions of the battles are conveyed by copies, one anonymous drawing of Leonardo's composition, retouched by Peter Paul Rubens, from the Louvre, and another oil painting by Bastiano da Sangallo of Michelangelo's, from Holkham Hall, Norfolk.

Clockwise from top: Leonardo da Vinci's Burlington House Cartoon (c. 1506-08); Michelangelo's Taddei Tondo (c. 1504-05); and Raphael's Bridgewater Madonna (c. 1507-08).

Unlike many didactic exhibitions, this is a show that expects a lot from visitors. The connections are all there, but mostly it's up to you to make them. If you manage, you will be richly rewarded with the sense of having seen, as if in real time, what three great artists could do while they were watching and learning from one another.

Michelangelo, Leonardo, Raphael: Florence, c. 1504
Royal Academy, through Feb. 16, 2025

Ms. Brothers is a professor at Northeastern University and the author of "Giuliano da Sangallo and the Ruins of Rome" (Princeton).

SPORTS

The 17-Year-Old Who Conquered a Pub Game

Luke Littler shot to fame last year. Now the darts prodigy is back to win a world championship.

By Joshua Robinson

There are British sporting heroes who find their way into the public's heart by mopping up Olympic medals or putting on a brave face in valiant defeat. For others, it can be as simple as taking down Germany—or Argentina, or the French.

But none of that is how a 17-year-old named Luke Littler became the nation's favorite wunderkind. His path to stardom has involved a lot more orange soda, a few more kebabs, and a preternatural gift for the game of darts. Not only did he come out of nowhere a year ago to put himself into the darts elite, Littler also managed to turn himself into one of the most recognizable sportsmen in Britain.

His matches have become appointment viewing. Enrollment in youth darts academies has surged. And, according to Google, there were more U.K. searches for Littler in 2024 than for Prime Minister Keir Starmer. Earlier this month, Littler was voted the BBC's Young Sports Personality of the Year—which isn't bad when you consider that darts is barely a sport.

"It just goes to show how much I've changed it," Littler said as he collected the prize.

Now, with the World Darts Championship under way at Alexandra Palace in London, there is no doubt that Luke "The Nuke" Littler is the main attraction. Even his second-round opponent, the 28-year-old Ryan Meikle, knew exactly why anyone would be paying attention to him on Saturday. For a couple of hours, he would have a walk-on part in the Luke Littler Show.

"There'll be millions tuning in just to watch his game and I'm going to be a part of it," he said before the match. "I'm going to feel honored just to be up there with him."

Millions might sound like an overstatement for a live darts broadcast, but somehow it's not far off the truth. When Littler's Cinderella run carried him to the final of last year's World Championship—which he lost—some 3.7 million viewers watched the match live on Sky Sports. It was the biggest audience for a non-soccer sporting event in the broadcaster's history.


Luke 'The Nuke' Littler has managed to turn himself into one of the most recognizable sportsmen in Britain.

ZAC GOODWIN/ZUMA PRESS

Just a few weeks earlier, Littler had been virtually unknown. He started the tournament as just a portly kid in a purple shirt ranked No. 164 in the world. At the time, he had around 4,000 Instagram followers and career earnings that barely registered. By the end of it, Littler's following neared half a million and he was some $250,000 richer.

That was only the beginning. Soon, Littler was signing new endorsement deals and receiving the VIP treatment at Premier League soccer matches. He played a tournament at Madison Square Garden. And his teenage love life became tabloid fodder. On top of all that, Littler kept racking up titles. He pushed his career prize money to over $1.2 million and is currently ranked No. 4 in the world.

Yet throughout his rise, it's been easy to forget that he's still a child—a star of a pub game who can't legally purchase a beer. For one thing, he has a beard, which he says took him two years to grow. For another, he carries himself with uncanny poise as he coolly executes feats of skill in a theater of 3,000 lager-guzzling fans.

When he was asked if he knew of other teenagers who'd soared to the top of their games—such as soccer legend Pelé, tennis champion Boris Becker, or boxer Mike Tyson—Littler blanked on Becker, knew of Iron Mike, and said he'd learned about Pelé in videogames.

He's so young that fans still tease him with chants of "You've got school in the morning." Only Littler has nowhere else to be—he turned fully professional last year, halfway through high school, and hasn't bothered with classes since. His only homework is daily darts practice, which he says consumes all of 20 minutes.

"I just wake up, play on my Xbox, have some food, have a chuck on the board, and go to bed—that's it," he said last year. "I don't engage with anything outside the house; I'm just level-headed."

That wasn't always the way for Littler. He first started throwing magnetic darts on a miniature board when he was 18 months old and has spent most of his life as a complete obsessive. Within a few years, he enlisted in a darts academy near his hometown of Warrington where he could be coached on the finer points of technique and something called "board management." At that point, Littler wanted to do little besides train.

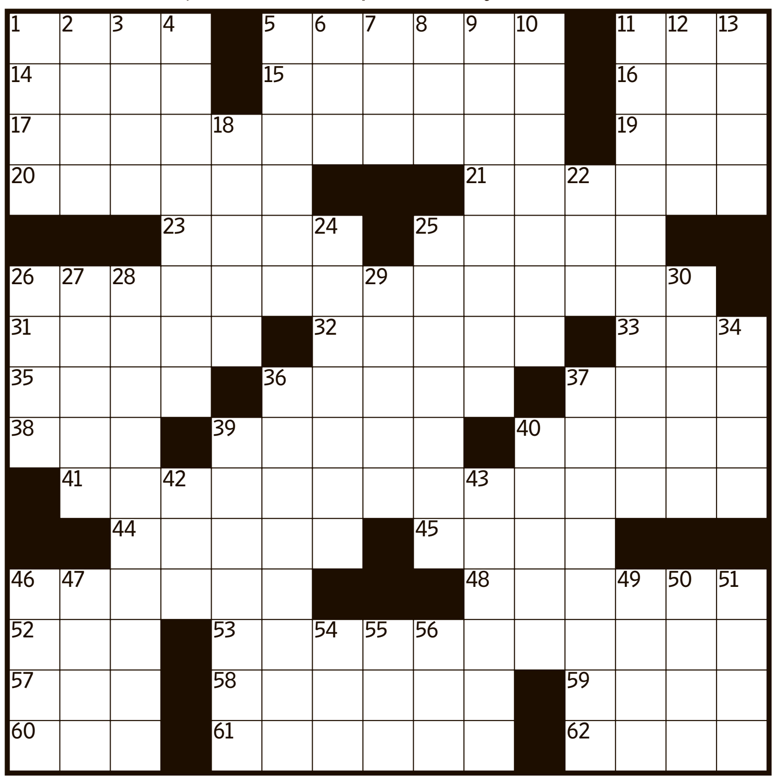
Like so many athletes, he came to see the pandemic as a turning point in his career. As Britain shut down, Littler honed his obvious talent with a vaguely monastic existence that blended a videogame habit with four or five hours of practice a day.

It was nowhere close to the 10-hour sessions that 16-time world champion Phil Taylor used to put in in his garage, but for Littler it was plenty. It meant that when his moment came last winter, he never felt out of his depth.

The only moment the pressure seemed to catch up to him was in the final, when he squandered the chance to take a commanding lead. But this time around, a grizzled darts veteran at age 17, Littler is determined not to let it slip away.

"I was literally a nobody last year," he told reporters. "It feels weird going back to where it all started so to speak, but I just want to get that first game out of the way and kick on from there."

The WSJ Daily Crossword | Edited by Mike Shenk



TAKE IT BACK! | By Mike Shenk

Across

1 Bucket of bolts
5 Winery worker
11 Part of HRH
14 Unit equal to four roods
15 Showing compassion
16 Words from Wordsworth
17 "No surprise there!"
19 Purchase at an appetizing store
20 Regains clarity, with "up"
21 Just
23 Mugs, e.g.
25 Newton fractions
26 1993 picture book by Chris Van Allsburg
31 Judge who sometimes steals
32 Leg protectors
33 Ryan Zimmerman, for his entire 17-year career
35 Puckish look
36 Shakespeare's Moth or Mustardseed, e.g.
37 Boxcar rider
38 Market watchdog, in brief
39 Changeable hills
40 Bang & Olufsen competitor
41 Rumble participants
44 Campus map locations
45 Oz critters
46 Something striking
48 Subjects to suffering
52 Despicable fellow
53 Post-Christmas take-backs, as found in 17-, 26- and 41-Across
57 Cheer for capework
58 Canine's coat
59 First born
60 Father of Robb, Sansa, Arya, Bran and Rickon
61 Investigative podcast since 2014
62 Some FDNY employees

Down

1 Top gear?
2 Show support for, in a way
3 Typical Al Jazeera viewer
4 Jazz pianist Oscar
5 Pyramus's love
6 Q3 mo.
7 Home to Dubya's presidential library
8 Timber treatment
9 Dangerous plant, perhaps
10 Takes offense at
11 Strokes of good luck?
12 Fan fave
13 Steamy, say
18 Sour look
22 Play reviewer
24 Lines through circles
25 Fusty salutation
26 Luggage accessories
27 Speedy runners
28 Owner of Greenland's Brattahlid estate
29 Fence supplier
30 Eva of "The Aristocats"
34 Throw away
36 Carburetor connection
37 Coating for wings
39 Overruns
40 Unable to pay
42 Spitfire fliers of WWII
43 Proceed without a hitch
46 Bus. sch. class
47 Present time?
49 Prepare for the final
50 Make mittens
51 IDs for the IRS
54 Remote
55 Reaction to oversharing
56 Stephen of "The Crying Game"

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

Previous Puzzle's Solution

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Lindsey Vonn Got a Knee Replacement. Can She Get to the 2026 Olympics?

By Rachel Bachman

WHEN LINDSEY VONN underwent a partial knee replacement last April, it seemed a mere postscript to her stellar career. She had already been retired from ski racing for more than five years. And after a string of injuries, surgery felt like a natural conclusion.

But instead of simply patching up the damage to Vonn's knee and ending her days on the slopes, the surgery has marked a new beginning for one of the greatest skiers of all time.

Against all odds—and testing the limits of science and human resilience—the 40-year-old Vonn returned in a World Cup Super G race on Dec. 21 in St. Moritz, Switzerland, finishing 14th.

More than a traditional sports comeback story, her return to competition turns Vonn into a fascinating case study for how far joint-replacement surgeries have progressed and what these repairs can mean for athletes of all abilities—particularly with more people undergoing them at younger ages. If she can overcome the considerable risks and prove to be competitive again, Vonn could become a shining example for what is possible after major knee surgery.

"I can't tell you how big of a difference it makes to be able to ski without pain," Vonn said after a test run down a downhill course last week. "It's a completely new world for me. I haven't felt this good in 15 years."

Before the operation, the inside of Vonn's right knee was so mangled by decades of high-level competition and repeated injury that she couldn't fully extend it. By the time she first retired in 2019, after four Olympic Games and 82 World Cup victories, she declared her body "broken beyond repair."

It turned out that wasn't exactly true. Martin Roche of the Hospital for Special Surgery, Florida, took on the partial reconstruction last spring. With robotic assistance, he precisely resurfaced the most damaged parts on the outside of Vonn's knee with titanium alloys and polyethylene components. The replacement parts were custom positioned based on a medical imaging of Vonn's knee joint.

Within two months, Vonn was back in the gym.

Soon after that, she was plotting the unfathomable: a return to careening down a mountain at 80 miles an hour.

"We took away the debilitating deficit that was not allowing her mind and body to take control of her knee," Dr. Roche said. "And once she had that back, then the rest is kind of her DNA, right? She knows what she can do and she feels secure enough to do it."

Lindsey Vonn finished 14th in a Super G race on Dec. 21.

GINTARE KARPAVICIUTE/REUTERS

Vonn is one of the most accomplished skiers in history. She won three Olympic medals across four Games. When she retired, her World Cup record ranked second all-time among alpine skiers behind Sweden's Ingemar Stenmark, who won 86. American Mikaela Shiffrin has since taken the lead with 99.

What Vonn is attempting is essentially unprecedented. Former football and baseball star Bo Jackson briefly returned to MLB after hip-replacement surgery at age 29. But alpine skiing presents another level of risk.

The chance of a high-speed crash causing serious injury is ever-present. And crashing on a rebuilt knee could require a more complex fix, doctors say.

"Most surgeons don't recommend high-impact loading after total knee replacement or partial knee replacement," said Dr. James Huddleston, a professor of orthopaedic surgery at Stanford and president of the American Association of Hip and Knee Surgeons. The concern is that such repetitive stress, especially repetitively, could cause the repaired knee to loosen or wear out prematurely, he added.

"She's definitely pushing the envelope," Dr. Huddleston said.

Vonn's age is another challenge. She will be 41 years old early next year, when the Winter Olympics take place in Milano-Cortina d'Ampezzo, Italy. That's eight years older than the reigning oldest U.S. woman to compete in alpine skiing at the Olympics: a 33-year-old who raced in 2018 named Lindsey Vonn.

OPINION

Merry Bomb-Free Christmas

WONDER LAND
By Daniel Henninger

Among the many childhood memories of midnight Mass on Christmas was the pastor welcoming all the people present who came to the overflowing church just once a year. He would invite these Christmas annuals to come more often, adding a few kind words about the worth of regular church attendance.

These thoughts are occasioned not merely by the arrival of the Christian and Jewish holy days, but the reality in recent years that Christmas often brings with it not only Nativity scenes but news of bombings, killings and persecutions of worshipers around the world.

It's hard not to notice that people living in the least-free countries persist against all odds to practice their religion, while those in the freest parts of the world are in a steady flight from religious practice.

Nigerian Christians remain under assault from the Islamist jihadist group Boko Haram and other terrorist groups. Weeks ago, more than 60 Christians were murdered in two separate attacks.

Last week the government of Nicaraguan dictator Daniel Ortega ordered the expulsion of the country's remaining Catholic nuns, after banning the Jesuit order in August.

The suppression of religious belief inside China is well documented. The State Department's 2023 report on religious freedom found that the communist government "disappeared, detained, sentenced to prison, subjected to forced indoctrination in CCP ideology, and harassed adherents of both registered and unregistered religious groups for activities related to their religious beliefs and practices."

Russia's Vladimir Putin, the fake proponent of religiosity, has shelled well over 100 Ukrainian churches and cathedrals.

The most intriguing test of religious tolerance is unfolding in Syria following the fall of dictator Bashar al-Assad. Syria's Orthodox Christians and Catholics were overjoyed at the prospect of greater freedom. The Hudson Institute's Nina Shea, writing in the Telegraph newspaper about the country's prospects, noted that for more than a decade Syria's Christian community "saw jihadis systematically burn and desecrate their ancient churches, kill two beloved bishops and other clerics, subjugate and enslave women, take hostage entire Khabour Valley villages, and slaughter those who didn't conform." Many fled the country.

Now Syria is largely under the control of Hayat Tahrir al-Sham, or HTS, a U.S.-designated terrorist organization. The country's de facto leader, Ahmed al-Sharaa, has forsworn his previous ties to al Qaeda and purports a commitment to religious and ethnic tolerance.

But skeptics such as Ms. Shea await proof of Mr. Sharaa's seeming desire to give Syria's capable people a chance to spend their lives in productive enterprise rather than killing. A week ago in the ethnically diverse Hama governate, a jihadist group poured bullets into the church of the Greek Orthodox Archdiocese and split its magnificent altar crucifix in half.

In the 17th century, a new land called America became the primary refuge for Protestants and Catholics fleeing persecution in England and Continental Europe. As the Library of Congress has written,

> **Some in the world are fighting for their religion while others are fleeing from it.**

"New Jersey, Pennsylvania and Maryland were conceived and established 'as plantations of religion.' "

Today, not so much. Centuries of religious freedom in the U.S. have led, ironically, to a loss of interest in religious practice. Two studies released this year measured religion's decline.

The Gallup Poll reported that 56% of Americans seldom or never attend a religious service. Only 21% go weekly. Nor is this just about fallen-away Christians. Gallup found similar nonattendance numbers among Jews, Muslims, Buddhists and Hindus. The notable exception is Mormons. There was a time when families went to church and then to their kids' sports events. Now, it appears, Sunday is just game day.

At the same time, the Public Religion Research Institute reported that a quarter of Americans (26%) self-identified in 2023 as religiously unaffiliated, a 5-point increase from a decade earlier. The overwhelming majority of the unaffiliated, 65%, are white. White Catholics and white mainline Protestants show high loss rates from their denominations.

Let's get political. After the November presidential election, exit polls showed that 71% of the voters who reported having no religion voted for Kamala Harris (they were 24% of the total). Probing deeper, a Fox News analysis of the results found that 61% of people who never go to church voted for Ms. Harris; of those who attend church at least once a week, 65% voted for Donald Trump.

Political practitioners in the Democratic Party are at work rethinking how the party can connect with what could be called basic Americans. One may assume that reassociating with religious practice isn't on their to-do list. It should be.

The world's great religions, for all their deficiencies and abuses, constitute a road map to living an orderly personal life. American voters, it seems, also want a more orderly society. What the countries persecuting religious practice have in common is that the mere mortals running their governments believe they know best how to define, order and, if necessary, coerce people's daily lives. The phrase standing against that impulse for centuries is "freedom of religion." Anything kept alive that long must have its uses.

Write henninger@wsj.com.

Washington's Naughty and Nice List

By Karl Rove

We know who topped Santa's naughty list this year—former Rep. Matt Gaetz (R., Fla.). No doubt about that after the release Monday of the House Ethics Committee report.

The bipartisan panel found "substantial evidence" that, while a congressman, Mr. Gaetz violated state and federal laws "prohibiting prostitution, statutory rape, illicit drug use, acceptance of impermissible gifts, the provision of special favors and privileges, and obstruction of Congress." His first year in the House, the report alleges, he "engaged in sexual activity with a 17-year-old girl."

Mr. Gaetz responded to the report by saying, "I live a different life now." One would hope so. But that doesn't excuse his reprehensible behavior. He was a stain on Congress, and that's saying something these days.

Also on the naughty list this year are the Biden White House staffers who worked assiduously to hide their boss's mental and physical decline. In a piece of journalism worthy of a Pulitzer, four of this newspaper's reporters pieced together the story of how President Biden's closest aides and advisers "would manage the limitations" of a man who wasn't up to the world's most consequential job.

We all could see Mr. Biden's alarming feebleness, but only his inner circle and the president's family knew the full extent of his increasing infirmity. Yet they organized the White House, his schedule and appearances, and even his contacts with members of his cabinet to conceal his inability to perform his duties.

In doing so, they put their service to one man above the good of the country. It gets worse. They wanted Mr. Biden, who's a shell of himself, to run again, knowing he couldn't complete another term. That would have thrown our nation and the world into a crisis. It was an act of astonishing selfishness and stupidity.

On Santa's political nice list this year, House Speaker Mike Johnson was near the top. His likability and genial nature are a big reason he's survived with a razor-thin GOP margin in a House where there are too many disruptive personalities in his party.

Mr. Johnson has maneuvered through rough political seas made a good deal more turbulent by President-elect Trump and his new best buddy, Elon Musk. These two men asked of Mr. Johnson the impossible—that he somehow deliver dozens of House Republicans who had never voted for a debt-ceiling increase—or let the federal government shut down just before Christmas.

Yet Mr. Johnson kept the House Republican ship afloat and brought it to harbor, passing a continuing resolution that funds the government through March 14. But by doing so, he reportedly angered Messrs. Trump and Musk and damaged his chances to retain the speakership in the new Congress.

> **And a Christmas season reminder that we should all be grateful for America.**

Still, it's hard to see a smooth path to power for anyone else in the House GOP. Does Mr. Trump want the days before his inauguration marred by another protracted fight over the speakership? Nonetheless, Mr. Johnson must beware the ides of March. Tough days await when the continuing resolution expires in the middle of that month.

Santa seems to have ignored Mr. Trump's Christmas wish list of imperial expansion. Canada hasn't agreed to statehood. Denmark didn't surrender Greenland. And after spending more than $5 billion to upgrade its canal, Panama didn't hand the waterway back. By raising these notions, Mr. Trump prompted disbelief and some worry in foreign capitals. World leaders need to adopt journalist Salena Zito's advice to take Mr. Trump seriously but not literally.

A final thought: The Christmas holiday provides Americans a chance to put our political life in perspective and remember the special gift each of us has as a result of living in the United States. Despite its polarized politics, all its mistakes and shortcomings, the U.S. is the most creative, compassionate, innovative, productive and forward-looking country in the world. It's why people are drawn here. It's what makes us unlike any other nation.

Since the first settlements in Jamestown and Santa Fe in the early 1600s, this land has welcomed to its shores discarded people of every kind from around the globe, including the poor and ne'er-do-wells, refugees and rejects, and given them a chance to live "the American Dream." That phrase has meaning—work hard, have big ambitions, give back, accept responsibility and rise. Sometimes we forget how fortunate we are to have been born here or to have made our way here. Being an American is an immeasurable gift, one worth being grateful for. Happy holidays.

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

Trump Can Pull the Plug on EV Mandates

By Andrew Wheeler

The incoming Trump administration can roll back burdensome environmental regulations. On day one, Mr. Trump should withdraw from the emissions standards imposed by the Obama and Biden administrations and end California's domination of U.S. climate policy.

Overly stringent emissions targets ignore American consumers' preferences and block economic growth. They're also restrictive, costly and unachievable for U.S. manufacturers based on current market trends.

The Environmental Protection Agency's electric-vehicle mandate also must go. The mandate would effectively require automakers to shift at least 54% of production to EVs and 16% hybrids to meet the 2032 requirements, an unrealistic target.

The Trump administration also should rein in California's regulatory excesses. The Biden EPA last week greenlighted California's aggressive electric-vehicle mandate by granting the state a waiver allowing it to set stricter environmental regulations than the federal government's. The Trump administration should move immediately to revoke this waiver, an action likely to be challenged in court.

> **Withdraw from emissions standards and California policies.**

This matters for Americans across the U.S. That's because other states are allowed to adopt California's climate policies and impose those regulations on residents. New York, Maryland and Virginia are among several states that have adopted California's zero-emission mandate. These kinds of policies helped drive voters to re-elect Donald Trump.

We need a course correction. America doesn't have access to the volume of critical minerals needed to produce that many EV batteries. It also doesn't have the necessary electricity generation capacity or charging infrastructure.

The U.S. auto industry generates billions of dollars of economic activity and employs millions of workers. In his first term, Mr. Trump tried to bring more of this industry's supply chain back to the U.S. Today, he remains committed to an "America First" platform.

America can and should lead the world in automotive innovation, but domestic automakers won't survive if California-style, zero-emission vehicle mandates become the rules of the road.

Time is of the essence. The Trump administration should revoke the California waiver on day one and prepare for a protracted administrative and legal battle to enforce the revocation. Then, before June 2025, the administration should announce a proposed rulemaking to relax emission standards and reverse the federal EV mandate.

Why June 2025? That's when automakers begin working on model year 2027 vehicles, which are set to be regulated under the EPA's current rule. Without guidance from the federal government, manufacturers will spend hundreds of millions of dollars churning out vehicles to unachievable standards.

U.S. automakers need to know that Mr. Trump doesn't believe what's good for California is good for every state. This is his chance to "un-California" national policy.

Mr. Wheeler served as administrator of the Environmental Protection Agency, 2018-21 and is currently a partner and head of federal affairs at Holland & Hart.

BOOKSHELF | By Priscilla M. Jensen

Botany And Bombs

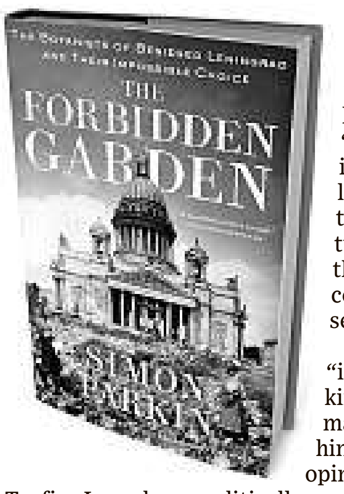
The Forbidden Garden

By Simon Parkin
Scribner, 384 pages, $30

It sounds like a quaint proverb—"don't eat your seed corn." For the scientists at the world's first seed bank, it was a matter of life, death and honor. For more than two years during the Nazi siege of Leningrad, botanists in the Russian city guarded a treasury of seeds, grains and tubers with their lives.

In 1921, when Nikolai I. Vavilov arrived to revive the city's moribund Plant Institute, he found that its holdings had been ransacked by hungry locals. It was then, says the journalist Simon Parkin in his riveting "The Forbidden Garden," that Vavilov and his colleagues resolved to "repair the damage and build up the vision" of a "living library of seeds," vowing to "preserve this trove no matter the cost."

Vavilov had been collecting for decades, traveling the globe in search of food crops to breed for improved hardiness and yield in the wildly varied climates and terrain of what became the Soviet Union. A colleague studied potatoes, "only second to bread" in importance; others collected grains. By the end of the 1930s, the Plant Institute's shelves held tens of thousands of metal boxes containing millions of seeds.



Vavilov, however, was "incautious," says Mr. Parkin. His greatest mistake may have been allowing himself to express a public opinion of his one-time pupil Trofim Lysenko, a politically powerful scientist who rejected Mendelian genetics and thus the whole idea behind Vavilov's project. Lysenko's "quick-fix" plan to deal with famine depended on his belief that acquired characteristics in plants could be passed to succeeding generations—an idea that appealed to Stalin, always interested in the speediest possible results.

Lysenko's denunciation of Vavilov was almost certainly behind the latter's arrest in Ukraine in August 1940. His colleagues back in Leningrad were unsure what had happened, according to Mr. Parkin. Those who protested were fired; one was told by Vavilov's brother that nothing could be done. Scientists loyal to Lysenko had been placed on the Institute's scientific council. Over the course of almost a year, the situation became increasingly fraught. Then, in June 1941, the Germans invaded.

Hitler hated Leningrad; he wanted the cradle of Bolshevism razed to the ground. As the Germans moved closer, a Lysenko-affiliated scientist assigned to evacuate the seed collection fled without it. In September, with the city under attack, some 30 leaderless staffers moved into the Institute, standing guard over more than a ton of seed potatoes and similar amounts of grains and pulses. And none too soon: Leningrad immediately began to run out of food as the Luftwaffe bombed its food warehouses, part of Hitler's intentional weaponization of starvation. By November bread rations were lower than in the gulag. Institute staff learned to protect their stores from the thousands of mice that showed up after Leningraders had eaten all the cats, as well as to brick up any gaps big enough for humans.

It doesn't take as long as one might think to starve to death. The body uses its fat reserves and draws on muscle tissue for fuel. Organs begin to shut down, legs swell, strength goes. Soon it took two Institute staff members to move a box of seeds or an armload of firewood. Still, the botanists "collectively decided they would not consume the

> **During the siege of Leningrad, a group of scientists working to end famine faced hunger and a terrible dilemma.**

seeds"; it would feel, says Mr. Parkin, "like a betrayal of the past two decades' worth of effort." In December, one died at his desk holding a packet of almonds; the heads of the rice and oats sections died surrounded by sample boxes. As spring approached, someone found a big sack of extra peas, and the staff ate their sprouts to ward off scurvy.

After the thaw came and bodies had been collected from the streets, Institute members helped plant gardens in every bit of tillable space. Lilacs were replaced with carrots and beets. Parks were planted with cabbages; green herbs were gathered for their vitamins. The overwintered potato stock had to be planted to survive, though shells fell on the gardeners more than once.

The Russian botanists may have thought themselves, and their missing director, forgotten. But they weren't, quite. The SS officer and botanist Heinz Brücher had followed Vavilov's work for years; he believed that the "primitive strains" collected by the Russians could serve the eventual development of a "national biology" in line with "Aryan physics." As the Wehrmacht straggled back west in 1943, Brücher's commando group raced east in what Mr. Parkin calls "the first recorded journey of state-organized biopiracy," to grab the seeds before it was too late.

Mr. Parkin tells his story with precision and panache; Brücher's mission—not to mention his unsavory end decades later in Argentina—is the stuff of cinema. So is the saga of the ice road on Lake Ladoga, across which some Institute staff, packets of seeds tied to their bodies, were evacuated in February 1942. He recounts the ultimate fate of Vavilov—whose death sentence was commuted only for him to starve in prison—and the final push that freed Leningrad early in 1944, after more than one million had died.

But the heart of "The Forbidden Garden" is what its subtitle calls the "impossible choice" of the Leningrad botanists. Mr. Parkin paints them as stubborn and ultimately heroic. "What sacrifices are permissible in the pursuit of scientific progress?" "Eat," as he puts it, "or abstain?" In the view of the Plant Institute survivors, Mr. Parkin says, later interviews suggest that "the moral, mortal dilemma they faced was . . . no dilemma at all."

The goal of Vavilov and his colleagues had been to develop crops that would "end human famine." In the face of immediate famine, explained a survivor, "it was not in the least difficult not to eat up the collection. It was impossible to eat it up, for what was involved was the cause of your life, the cause of your comrades' lives."

Ms. Jensen is a writer and editor in northern Virginia.

REVIEW & OUTLOOK

Will Trump Invade Panama?

The President-elect threatens to retake the canal, but how?

Forgive us if we missed it, but we don't recall Donald Trump campaigning to invade Panama and retake its famous canal. But there was the President-elect on the weekend, threatening our Central American ally with punishment if it doesn't meet his demands.

"Our Navy and commerce have been treated in a very unfair and injudicious way. The fees being charged by Panama are ridiculous, highly unfair, especially knowing the extraordinary generosity that has been bestowed to Panama—I say, very foolishly, by the United States," Mr. Trump told a crowd in Phoenix. "This complete ripoff of our country will immediately stop."

He added: "We will demand that the Panama Canal be returned to the United States of America in full, quickly and without question. I'm not going to stand for it. So to the officials of Panama, please be guided accordingly."

* * *

Where did that come from? Did some shipping magnate whisper in Mr. Trump's ear? Panama's President José Raúl Mulino quickly rebutted Mr. Trump and said Panama will defend its interests. Mr. Trump replied on Truth Social, "We'll see about that."

So what is Mr. Trump proposing to do—invade? Make the Americas in the image of William McKinley and Teddy Roosevelt again?

If we can introduce a few facts, Mr. Trump's claim that Panama is gouging Americans is unfounded. Every vessel, regardless of its flag, pays the same rate according to tonnage and type. Container ships, which carry finished goods, pay more than bulk carriers. About 75% of the total price is a toll and 25% is for services like tugboat or locomotive escorts.

When the U.S. ceded the canal to Panama in 1999 under a treaty negotiated in the 1970s by Jimmy Carter, there was concern that the country couldn't run the vital transit way. But the Panama Canal Authority has done well by guarding its institutional independence from the government and running as a business.

The canal's budget is reviewed by its board of directors, the president's cabinet and Panama's congress, and excess earnings are transferred to government coffers. But the canal authority is financially and managerially independent of the state. A third set of locks, which opened in 2016, was planned and built by the canal authority, not Panama.

Lake Gatun is crucial to the canal operation, but it also supplies 60% of the country's potable water, which takes priority over shippers. When an El Nino drought that started in June 2023 and lasted a year lowered the draft on the lake, the canal authority had to reduce sharply the number of daily transits. Jorge Quijano, a former Panama Canal administrator, told us that he estimates that the loss of revenue to the canal authority was about $1 billion.

To remain competitive and help customers get their products to market, the authority adopted an online auction for express passes. Those willing to pay more got through the shipping lanes faster. Others either had to wait or use alternate routes around the Cape of Good Hope or through the Suez Canal. If Mr. Trump wants to put pressure on Panama prices, he should demand that the Houthis stop firing missiles at commercial ships in the Red Sea.

When the canal was in U.S. hands, it adjusted tolls to break even. But today the Panama Canal Authority can't depend on the U.S. government for maintenance or capital expenditures.

Mr. Quijano says that building the one or two more reservoirs needed to mitigate water uncertainty could cost more than $2 billion. The authority has to think about its bottom line so it charges for the market value of the canal, measuring size, weight and demand. It holds a public hearing on toll increases, and in the past it has adjusted fees based on feedback.

We doubt Mr. Trump knows much of this, and he's famous for popping off to grab attention and hit a nationalist theme. Perhaps he's concerned about China's spreading influence in Latin America, which is real and isn't in the U.S. interest. Two of the canal's five cargo ports are run as a concession by Hutchison Whampoa, a publicly traded firm on the Hong Kong stock exchange, while three others are run by U.S., Singapore and Taiwanese commercial interests.

It's hard to know how seriously to take Mr. Trump's broadsides. But threatening a takeover that would require an invasion may court more trouble than he imagines.

The Price of Rivian's $6 Billion Rescue

The company vows not to oppose the UAW at its Illinois factory.

Government money always comes with a price, and now we are learning what Rivian Automotive's is for its recent $6 billion loan from the U.S. Energy Department. The struggling electric-vehicle manufacturer will subject its workers to union domination.

President Biden in September issued an executive order directing agencies to prioritize projects that promote "positive labor-management relations" with "agreements designed to facilitate first collective bargaining agreements, voluntary union recognition, and neutrality by the employer with respect to union organizing." Want government money? Better surrender to the unions that back Democratic politicians.

Rivian has been tangling with the United Auto Workers union that wants to organize its employees. Bloomberg News reports that Rivian has now struck a so-called neutrality agreement with the UAW that commits the company not to oppose unionization efforts at its factory in Illinois. While the deal doesn't take effect until the company reaches certain profitability and other metrics, it greases the wheels for future unionization.

Ford Motor likewise struck a neutrality agreement with the UAW at its new Tennessee EV plant that let the unions organize workers through a card-check process rather than a secret-ballot election. The Energy Department recently finalized a $9.6 billion loan for the Ford-SK On battery joint-venture in Tennessee and Kentucky.

One risk for the companies is that the union's costly demands make it harder to make money on EVs. Rivian lost $107,043 on each vehicle it sold during the first nine months of the year. Ford is losing about half as much on each EV. Both are struggling to compete with Tesla, which is profitable and not unionized.

Rivian executives project that the company could soon become profitable thanks to sales of credits to manufacturers struggling to comply with EV mandates. But such credits will lose value if the new Trump Administration rolls back the Biden greenhouse-gas emissions standards and yanks a waiver for California's EV quotas.

In agreeing to the union neutrality agreement, Rivian is undermining its chances of future success on which the Biden crowd has bet $6 billion. Industrial policy inevitably puts political demands above economic or commercial priorities, as taxpayers may learn the hard way with Rivian.

The Fall of Florida's 'Zombie Unions'

A teachers union has lost 13% of its members under a new choice law.

If government programs are the closest thing on earth to eternal life, government unions are a close second. The exception is Florida, where employees were recently given more say over whether to keep their unions alive. Their free choice has endangered dozens of "zombie unions" that had lumbered on for years without a member mandate.

The Florida Education Association (FEA), which represents teachers and school staff, has lost about 13% of its members since 2023, according to a review of federal data by the Mackinac Center for Public Policy. That's because members in several school districts voted not to recertify their chapters, allowing them to disband.

Teachers aren't the only ones reconsidering their unions. More than 63,000 public employees across the state have become unrepresented since 2023. More decertifications are likely on the way—elections are pending in at least 202 union chapters as of this month, including 34 FEA locals.

Gov. Ron DeSantis opened the doors for members to leave their unions last year. Florida enacted a law requiring public unions to hold new elections whenever the share of their members paying dues dips below 60%. That may sound like a low bar, but locals sometimes run for years with most members shirking their contributions.

The same law banned school districts from deducting dues from teachers' paychecks on unions' behalf. The change ensured that members would notice any rate increases and could choose whether or not to pay when their bill came due. Union leaders used to an automatic yearly windfall suddenly had to persuade members that their services are worth about $500 a year.

The FEA's revenue also dropped 14% when chapters closed, which shrinks the pot of money it can spend on elections and lobbying activities across the state. Like many public unions, the FEA has managed to keep funds steady by raising its dues after the Supreme Court's decision in *Janus v. Afscme* (2018) allowed members to forego paying. But the flight in the past year suggests that remaining members may be resisting the bigger union dunning.

The union is suing to block the 2022 law, and a federal judge last month restored schools' power to deduct dues after upholding the requirement for recertification. The decision argued that the law violated the FEA's First Amendment right to contract with the state. Yet Florida has the right to regulate the deals its school districts strike with unions, and the flimsy ruling may fall on appeal.

It's telling that union leaders and school districts require so much coercion to keep local chapters running. As members get more choice, unions are failing a market test.

LETTERS TO THE EDITOR

'Lock the Clock' or Change With the Seasons?

President-elect Trump is right: Americans are tired of changing their clocks twice a year ("Trump Tackles Daylight Saving," Review & Outlook, Dec. 20). We want to lock the clock.

I hear about this all the time from families. The changing of the clocks is confusing, unnecessary and outdated. In 2018, as governor of Florida, I signed legislation that would allow the state to opt out of the practice of changing the time. Florida and 18 other states, even as far north as Montana, have passed legislation to do the same, awaiting federal action. In the Senate, I've worked with my colleague, Marco Rubio, on the Sunshine Protection Act to bring this change to the federal level.

This common-sense change will simplify the lives of Americans. The potential benefits are endless; studies show potential for reduced cardiac issues, strokes, seasonal depression and robberies, as well as benefits to the agricultural and overall economy with an extra hour of sunlight.

The U.S. government should be reflective of the American people of today, not stuck on a century-old tradition that brings families more annoyance than benefit. Let's pass the Sunshine Protection Act as soon as possible and finally lock the clock.

Sen. Rick Scott (R., Fla.)
Naples, Fla.

Darkness at the start of the day, as occurs during several months of daylight-saving time (DST), robs us of sunlight exposure soon after awakening. Contrary to some reader comments, that isn't a trivial concern.

Morning light is the body's most potent time-setting cue. It anchors our sleep/wake cycle, daytime alertness and hormone secretion to the earth's 24-hour dark/light cycle. Our bodies never adapt fully to DST, leaving us in a state akin to permanent jet lag.

DST has a particularly pernicious impact on adolescents. The extra hour of evening light intensifies their natural tendency to stay up later. That shortens their sleep, already curtailed by early school start times. During DST, many students must travel to school in the dark. The result? More drowsy-driving car crashes and frequent dozing in morning classes.

Lynne Lamberg
Tucson, Ariz.

I have friends who seem to live, work and play on the web and have little awareness of what the sun is doing. I also have friends who live on farms, where the plants and animals, and often the people, follow the sun and the seasons without ever caring what the clock says.

But there are also many of us who like to make seasonal adjustments, and to have schedules for work, school, shops and transit shift accordingly; DST is a trick to coordinate all of that. It remains true that anyone can rise and sleep whenever they want and that businesses can set their hours as they see fit. Nor does there need to be any grand public-policy rationale for DST. People have their own reasons for going about their business when they choose; DST simply makes it possible to synchronize the seasonal shifts that so many of us like to make.

This can be inconvenient. There are sound arguments both for and against DST. But there are no arguments for permanent DST, which doesn't shift or coordinate anything but makes the clocks wrong all the time.

Brian Mannix
Gainesville, Va.

A Kurdish State for America's 250th Birthday

I agree with Thomas Kaplan and Bernard-Henri Lévy's op-ed "Assad's Fall Is a Chance to Back the Kurds" (Dec. 17), which highlights the invaluable role the Kurds have played in the fight against ISIS. Their commitment to democratic principles, religious tolerance and protection of minorities also makes them a vital ally in the region. The fall of Bashar al-Assad presents an unprecedented opportunity for the U.S. to help establish a Kurdish state, which would honor the Kurds' sacrifices and strengthen U.S. interests in the Middle East.

I would suggest further reasons a Kurdish state is crucial. First, it would counterbalance the growing influence of Turkey and Iran in the region. Second, a Kurdish state would also provide a stable, democratic partner (like Israel and Greece) in a region rife with autocratic regimes. Third, with the Kurds' history of protecting minorities, such a state would offer a model of coexistence that could foster broader regional stability.

Now is the time for America to act decisively in support of the Kurds. In 2026, America will celebrate its 250th birthday. Support for a free Kurdistan can be one of the many achievements of our great nation, in line with the legacy of the Founding Fathers and the idea of liberty they championed.

Dimitris Eleas
Brooklyn, N.Y.

The Sign of the B-17, a Send-Off 61 Years On

My wife, Kathryn, and I just read Warren Kozak's op-ed "My Father at the Battle of the Bulge" (Dec. 16) and relived our family story. Her father, John Hyatt Edwards, was the pilot of the lead bomber of that fateful flight of more than 3,000 planes, flying a B-17 on Dec. 24, 1944.

It didn't start out that way. Gen. Frederick Castle, the architect of the mission, insisted on flying in the lead plane, sitting in the co-pilot seat. Lt. Edwards, age 24, lost a coin toss to another accomplished, decorated pilot and started out as deputy lead. Unfortunately, Gen. Castle's plane developed engine trouble over Belgium; he dropped back in formation and his plane was shot down, with all on board killed.

Lt. Edwards assumed lead plane of the mission and led the armada over the Battle of the Bulge and on into Germany to attack several targets. He and his bombardier, Don Kilburg Sr., were both awarded the Distinguished Flying Cross for their heroism.

John Edwards' story is told in two books that we know, "Gentlemen From Hell" and "Hitler's Last Christmas," the latter written by Don Kilburg Jr., son of the bombardier.

John died in October 2005. As we all were leaving the funeral service at the church, a B-17 flew over the assemblage. Don Kilburg Jr. was standing beside us, and we assumed somehow he had arranged this tribute. But no—three vintage B-17s were flying to an airshow and one had developed engine trouble, so they all landed at the downtown Greenville, S.C., airport. The other two planes, while waiting for repairs on the third, took folks up for a ride. Seeing that thundering plane made us wonder how the folks on the ground felt on Dec. 24, 1944.

Maury Purcell
Hilton Head Island, S.C.

Kerrigan and Rainbow Man

Seeing the "Rainbow Man" on TV ("God and Rainbow Man at the Goal Post," op-ed, Dec. 19), Mike Kerrigan wondered about the meaning of his John 3:16 sign. He found it by reading the passage in the Bible, but he remained perplexed by the man's rainbow wig. Perhaps the explanation for the rainbow wig can also be found in the Bible. In Genesis 9:13, God refers to the rainbow: "I have set my rainbow in the clouds, and it will be the sign of the covenant between me and the earth."

In John 3:16, Jesus refers to the new covenant that those who believe in him shall have everlasting life.

Michael T. Sexton
North Palm Beach, Fla.

I appreciate Mr. Kerrigan for his occasional submissions to the Journal. He gives me hope.

Ed Van Hoose
Ormond Beach, Fla.

Shopping of Christmas Past

Regarding your editorial "Teamsters Try to Steal Christmas" (Dec. 21) about the illegal strike at Amazon warehouses: Unlike most shoppers these days, my wife and I did our Christmas shopping at the local mall. We browsed the merchandise and talked to merchants. Santa was on hand to delight, and at times terrify, the little ones. It reminded us of Christmas past.

Gary Malo
Livonia, Mich.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"Would you like a piece of advice or the whole pie?"

OPINION

A New Year's Resolution for the Fed

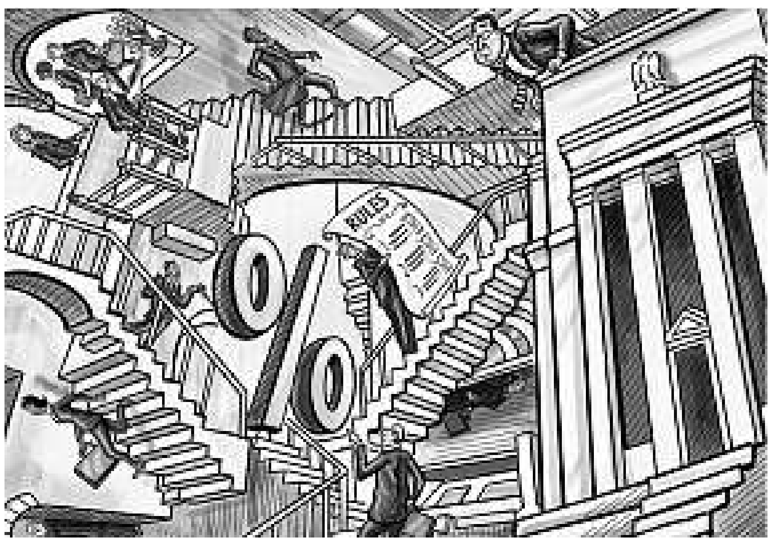
By Jason Furman

The Federal Reserve's decision to cut rates in December is puzzling yet also illuminating. It has given me greater appreciation for the many virtues of monetary-policy rules. I'm not ready to turn such decisions over to a computer, but the humans in charge of the central bank should be required to establish consistent operational principles and explain their reasoning when they depart from them.

At the end of 2023 the median Federal Open Market Committee member expected that 2024 would bring economic growth of 1.4%, core inflation of 2.4% and three cuts in the federal-funds rate. Instead the economy is on track for about 2.5% growth and 2.8% core inflation. With the economy much stronger than expected and inflation more persistent, the Fed should have scaled back its rate moves. Instead it cut even more than expected. Its latest forecast envisions more cuts in 2025 even though its inflation expectations are worse than they were last year.

It should embrace clear monetary-policy rules and explain its reasoning for departing from them.

The traditional argument against a rules-based monetary policy is that it requires Fed officials to specify too many contingencies ahead of time. Policymakers must study dozens of indicators, talk to businesses and market participants, and take into account broader developments in the economy and world. That's true no matter the Fed's framework, and no rule would have counseled the central bank to cut interest rates to zero in March 2020 as it wisely did.



CHAD CROWE

The Fed also has had better judgment than most of its critics. After making an egregious error in failing to raise rates until inflation was above 5%, the central bank cleaned up the mess more aggressively than most of its hawkish critics would have thought possible. In 2023 the Fed persisted with more hikes even as doves warned of lagged recession risks and a banking crisis and urged it to stop. The economy isn't in perfect shape—the soft landing remains elusive—but it is much better than it might have been.

Yet insofar as the Fed has substituted its judgment for rules, the rules look better than the judgment. The Fed wouldn't have needed so many supersize hikes in 2022 and 2023 had it followed any version of a Taylor rule, which would have called for rate increases starting in 2021 based on inflation and the unemployment rate. The initial progress on inflation in the second half of 2023 would have led to an earlier adjustment in rates without the need to catch up with a supersize cut in September 2024.

As it nears the New Year, then, the Fed might consider turning toward a monetary policy driven more by rules. That would consist of three imperatives.

First, the central bank should be clearer and more consistent about its intermediate targets. A longer-term target for overall inflation continues to make sense because that is what the public cares about, but the Fed should be more explicit about what it is looking at in the short run to separate the signal from the noise. If I had to pick one indicator, it would be the 12-month change in the market-based core personal-consumption expenditure index: the change in price for everything except food, energy and items without market prices. Different measures of underlying inflation aren't very different in their predictive power, so it is most important that the Fed pick a yardstick and stick to it.

Second, the Fed should pick one rule, or a suite of rules, and publish what it would dictate at every FOMC meeting. If the committee chose a different course than the rule or rules would recommend, it would have to explain what judgments led it to do so. My own preference is a version of the Taylor rule that bases interest rates on past rates and current economic conditions, with added weight on the unemployment rate. This would smooth policy changes over time. Here, too, the most important thing is picking a rule and sticking to it. This method would currently recommend a fed-funds rate of about 5%, up from 4.25% to 4.5%.

Finally, to the extent the Fed departs from its rule over time, it must do so without prejudice. It is always too tempting to find excuses for why rates should be lower rather than higher. At any given time that may be true, but it adds up to an inflationary bias in monetary policy. The Fed must therefore adopt a practice of departing from its rule in both directions in equal measure.

Placing more weight on rules at the Fed could solve several problems. It would make monetary policy more predictable and understandable, reducing market volatility and enabling better investment decisions. It could also avoid the biases that have crept into the Fed's decision-making in recent years. Changes in monetary policy would be more explicable—the way the central bank responds to incoming data would be more stable, but changing data would mean that policy would change accordingly. Clearer rules wouldn't eliminate the need for judgment, but they would curb bias and increase confidence in overall policy.

Mr. Furman, a professor of the practice of economic policy at Harvard, was chairman of the White House Council of Economic Advisers, 2013-17.

The World's Biggest Landlord Is Washington

By Thomas Sowell

The incoming Trump administration will confront some huge financial challenges. It will have to cope with the vast increase in the national debt created by the Biden administration's reckless spending. It will also need to maintain the solvency of the Social Security system after decades of financial irresponsibility by politicians of both parties.

On top of all this, there is an urgent need to build up American military defenses, which have been neglected while taxpayers' money has been lavishly spent on such things as subsidizing electric cars and paying hotel expenses for illegal immigrants.

There is no question that doing all the things that urgently need doing will require huge amounts of additional government spending. The key question is: Where will the government get this money?

Selling off some of the government's holdings would ease fiscal stress and help the economy.

There is much to be said for the new administration's plan to have a nongovernmental organization investigate how well, or how badly, government agencies are currently handling the taxpayers' money. But there is a limit to how much money can be recovered by simply cutting back on "waste, fraud and abuse" in federal spending.

There are, however, additional billions of dollars that could be tapped, from a source that not many people think about. That is the vast—almost unbelievable—amount of land owned by the federal government. Some of that land—such as military bases—is used to house the government's own operations. But the great majority of that land is not.

The rest of this government-owned land is so vast that there is little to compare it with—except whole countries. And not small countries like Belgium or Portugal. The amount of land owned by the National Park Service alone is larger than Italy. The land owned by the Fish and Wildlife Service is larger than Germany. The land owned by the Forest Service is larger than Britain and Spain combined. The land owned by the Bureau of Land Management is larger than Japan, North Korea, South Korea and the Philippines combined.

The idea of selling huge amounts of government-owned land is not new. Before the federal income tax was created in the early 20th century, land sales were sometimes a significant source of federal government income in the preceding two centuries. The prospect of large-scale land sales was considered during the Reagan administration, but the political opposition was too strong.

As of 2015, government-owned lands were valued at $1.8 trillion by the Commerce Department. This is the kind of money that can make a real contribution to the government's fiscal balance, at a time when so many government operations are urgently in need of support.

As for the current value of these lands to the government, that value is largely negative. The money that these lands bring in is often only a fraction of what it costs the government to take care of them. Wildfires on land managed by the federal government have been about five times the size of wildfires on "non-federal lands," according to a 2022 study by the Congressional Budget Office.

Land transferred from federal ownership to the market economy can also contribute to more affordable housing. When the same kind of house costs several times more in one part of the country than elsewhere, it is often because the cost of the land is higher rather than because the house costs more to build. That in turn is often because the land is either more scarce or because of laws restricting the building of anything on that land. But, where more land is available to build on, the same kind of house can cost a fraction of what it costs elsewhere.

The federal government owns a little more than one-fourth of the total land area of the United States. The time is long overdue to consider whether that is the best economic arrangement. And reconsideration is especially needed at a time of urgent fiscal problems.

Mr. Sowell is a senior fellow at the Hoover Institution.

The Jews Are the World's Foster Children

By David Mamet

The foster-care system is notoriously insufficient, inefficient and often corrupt. Many may foster out of benevolence, many for the government stipend, some for nefarious reasons, and who will watch over the custodians?

We Jews have been the world's foster children—homeless for 2,000 years, and thus powerless but to accept whatever measure of protection (real, imaginary or probational) the fostering country offers. In some we were slaves, in some tolerated as second-class. In no country were we accepted as full citizens, without that hyphen that is always an asterisk.

The child in a moderately happy home isn't continually required to reassess his security. He is free to use his energies elsewhere, even in rebellion. But the stepchild or adoptee must first and always consider his existential safety in an unhealthy home, whose full inhabitants, at any moment, may remind him of a status as designated victim.

Every family member discovers and crafts his identity in the group: the clown, the long-sufferer, the sage, the peacemaker, the beauty, the troublemaker. The Jew-as-stepchild has, since the fall of the Temple, identified as the default villain.

Batesian mimicry in animals is the adoption of coloration outline and behavior mimicking more-savage creatures. The liberal Jew employs an opposite tactic: He performs cooperative passivity, demonstrating his lack of demand for full citizenship.

Diaspora Jews were, and now are again, bluntly reminded that we exist on sufferance, which might be withdrawn if we don't acknowledge it and make obeisance to the host—including, if required, indictment and sacrifice of our like. This is the engine of liberal Judaism's dedication to a Democratic Party, whose sole benefit (to Jew and non-Jew) is staying the threat of exclusion. Jews have an unfortunate cultural sensitivity to the threat, which is why we are one of the last identity groups to remain Democratic.

Christianity is devotion to a Man who to Christians is God. He was born without human intercession, as was his mother, Mary. He is the aspirational figure of a human free of sin. But Christ wasn't a Christian—he was a Jew.

Isaac, the son of Judaism's founder, was conceived miraculously, in Sarah, our first matriarch. Abraham whored her out to Pharaoh, in return for his safety. The mother of the Jewish nation was a victim of sex-trafficking.

The liberal strategy has been one of cooperative passivity. But maybe the time has come to grow up.

We Jews hold that the Messiah hasn't come and await his arrival, as a descendant of King David. David's ancestress was Ruth, a Moabite. They were descendants of Lot, and Lot's daughters, conceived through incest with their father. David's line continued with Solomon, who was conceived through David's adulterous relationship with Bathsheba. That is the line of the Messiah.

Some Christians believe that although Jesus descended from David, the tainted lineage was broken through immaculate conception. Observant Jews hold that eventual human salvation must come from one descended from sinners—like you and me and our offspring.

The acculturated Jew may observe humanity's inherent sinfulness. Unlike his Christian brothers, he is unaware of the analgesic. For them it is submission to Christ; for him, the biblically mandated repentance, charity and prayer. "Good works" aren't part of the prescription, for the flawed human mind is imperfect at determining their identity. The Jew, however, is susceptible to fascination by that group promising to spare him the trouble.

The rabbis suggest we should act as if the world is balanced evenly between good and evil people, with oneself the dividing factor. One should understand that one's own life is equally balanced, and the complexion of the world will depend on one's next act.

The frightened, homeless stepchild might mime "goodness" till the end of time, and accept any indignity rather than risk a tenuous momentary acceptance. He has no voice at the kitchen table. Like him, the acculturated liberal Jew can't criticize the protective entity. That is the reserved province of the full citizen.

There is no such thing as a "step-adult." The mature individual, Jew or non-Jew, is one who recognizes childhood is over; that his life and fate will now be the results of his actions, and that his next act is all he can control of the world. His thoughts, feelings, intentions and explanations count for absolutely nothing—he can't change the past, and the future is unknowable. The future, that is, including both his next act and its repercussions.

Theodore Herzl was an assimilated Jew. He saw the degradation of Alfred Dreyfus and reasoned his way to "The Jewish State," the book that inspired the founding of modern Israel.

Chuck Schumer, a Jewish senator from New York, blocked a resolution that would have prevented the Biden administration from blocking military aid to Israel and another to censure the International Criminal Court for indicting Prime Minister Benjamin Netanyahu. Perhaps it is Mr. Schumer's destiny, like Herzl's, to bring Jews to their senses.

Mr. Mamet is a playwright, film director and screenwriter.

A True Budget Reconciliation Plan

By Tom McClintock

Our country is in dire economic straits. Years of profligacy under both parties have dug a fiscal hole so deep that interest on the national debt exceeds defense spending. To address this growing crisis, some are counting on the nascent Department of Government Efficiency. Others propose a bipartisan fiscal commission to spending cuts.

But Congress alone holds the purse strings. The federal government can't raise or spend a single dollar unless Congress says it can. Fiscal responsibility rests with lawmakers—and can't be dodged, or DOGEd.

Fortunately, 50 years ago, Congress developed a process specifically designed to bring spending in line with revenues: budget reconciliation. Unfortunately, it has rarely been used for its intended purpose.

Reconciliation is beautiful in its efficiency. First, a majority in the House and Senate adopt a budget resolution setting revenue and spending targets. The appropriate committees then formulate and report plans to meet these targets. The Budget Committee in each chamber combines the plans into a single bill, and both chambers separately pass their versions of the bill via simple majority. They then reconcile any differences in the legislation before sending it to the president for his signature.

There's one catch: The reconciliation process can be used only for reforms necessary to implement the budget. It can't be used for general policymaking.

When budget reconciliation is used as intended, it significantly reduces deficits. During the Clinton administration, reconciliation bills in 1996 and 1997 helped create a balanced budget in 1998, including by establishing landmark work requirements that dramatically reduced welfare rolls. These reforms restrained government spending, created incentives for work, and gave the economy room to grow.

Too often, though, reconciliation has been used to enact comprehensive policy changes that failed or fizzled. In 2021 Democrats used reconciliation to pass the $1.9 trillion American Rescue Plan, which ballooned the deficit and helped ignite the worst inflation in 40 years. In 2017 Republicans attempted to enact comprehensive healthcare reform within the narrow confines of reconciliation, resulting in a mess that collapsed on the Senate floor. The Tax Cut and Jobs Act of 2017 passed via budget reconciliation, but to conform to the process's requirements, most of the provisions were made temporary.

Republicans in 2017 achieved no healthcare reform and only temporary tax relief, and in exchange, they squandered the chance to prevent the fiscal debacle we now face.

The incoming Republican congressional majority has a rare second chance to save our country from insolvency. It must not repeat the mistakes that brought us here. Republican leaders in the House and Senate are again proposing to use the reconciliation process not as it was designed—to set and adhere to spending limits—but rather to chase shiny policy objectives, including tax reform, energy development and border security.

These are vital reforms, and many aspects of them can indeed be realized through the reconciliation process. But reconciliation can't produce comprehensive policy reform. What it can produce is comprehensive fiscal reform at a moment when our nation most needs it. Congress must pass a reconciliation bill to amend the laws that put so much government spending on autopilot.

The American people voted in November to give us the tools and the trust to save our country. We must prove worthy of that trust by averting fiscal disaster.

Mr. McClintock, a Republican, represents California's Fifth Congressional District.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

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P2JW361000-0-A01600-1--------XA

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Sam Adams Brews Succession Plan

Boston Beer chair's wife is set to inherit founder's controlling stake in company

By Laura Cooper

For years, when someone asked Samuel Adams founder Jim Koch what his succession plan was, he would quip: “Don't die.”

Now the chairman of **Boston Beer** is 75. His company's sales are falling. And his answer has changed.

Koch says his wife, Cynthia Fisher, a healthcare entrepreneur and Boston Beer board member, will inherit his controlling interest in the company.

“Sam Adams was a brewer and a patriot,” says Fisher, who joined the brewer's board in 2012. “You can look at me as the alewife.”

Fisher, who is 63, has been married to Koch for more than 30 years. They have two children together, including a daughter who works as a Boston Beer sales representative in New Orleans. Koch has two other children from a previous marriage.

Koch and Fisher met on a blind date. She told him: “You won't believe this, but I just had your beer in my bathtub.” The night before, Fisher had hosted a party in her apartment in the Back Bay neighborhood of Boston, where she had filled a bathtub with ice and Sam Adams lager.

Both of them are entrepreneurs. Fisher in 1993 founded ViaCord, a cord-blood stem-cell banking business that she helped take public and sold for $300 million in 2007. More recently, she founded two advocacy groups that push for pricing transparency in healthcare. She worked with Colorado Gov. Jared Polis to introduce a hospital price-finder tool in that state, and is working with the incoming governor of Indiana on a similar tool.

SIMON SIMARD FOR WSJ

Cynthia Fisher currently serves on the brewer's board.

During Donald Trump's first presidency, Koch and Fisher attended a dinner for chief executives. The president asked each of them to help bring one good idea to help the country.

When his turn came, Koch told the president that he just brewed beer—but that his wife had an idea to fix the American healthcare system.

“She doesn't hit anybody's radar screens, but she is a force of nature,” Koch says.

Koch is a force of nature, too. A dean of the craft-beer movement, he discovered his great-great grandfather's beer recipe in his parents' attic in 1984 and brewed the first batch of Samuel Adams Boston Lager in his kitchen. Boston Beer went public in 1995, and its market value reached $12 billion in 2020. The company is now valued at around $3.5 billion.

Koch isn't the company's chief executive. That role is held by Michael Spillane, a former Nike executive who served for eight years on Boston Beer's board before being tapped as CEO this year. But Koch remains deeply involved in operations.

He tastes each batch of Sam Adams before it is bottled. He takes 100 flights a year, crisscrossing the country on market visits. He discusses Boston Beer's quarterly financial results on conference calls with ana-

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Jump Trading Unit Fined In Crypto Inquiry

By Alexander Osipovich

Jump Trading Group was a big winner during the last crypto bull market. Now, a unit of the high-speed trading giant has agreed to pay $123 million to settle an investigation stemming from its dealings with disgraced crypto tycoon Do Kwon.

The unit, Tai Mo Shan, negligently misled investors about the stability of TerraUSD, a so-called stablecoin that imploded in 2022, hurting thousands of investors around the world, the Securities and Exchange Commission alleged in a settlement last week. Stablecoins are digital currencies designed to maintain a price of $1.

Kwon, the creator of the failed stablecoin, has been charged with fraud by New York federal prosecutors over the $40 billion crash of TerraUSD and a related token, Luna. He is in detention in the Balkan country of Montenegro as both the U.S. and his native South Korea seek his extradition. Kwon has denied committing fraud.

“While we remain deeply frustrated with the SEC's unprecedented regulation-by-enforcement approach to the digital asset industry, we are nonetheless pleased to resolve this matter,” a Jump representative said.

Tai Mo Shan didn't admit wrongdoing. Named after the highest peak in Hong Kong, the unit was previously one of the main vehicles through which Chicago-based Jump did business in the crypto markets. During the 2021-22 crypto frenzy, Jump executed digital-currency orders for **Robinhood Markets** and invested in dozens of blockchain startups.

Now, crypto is rallying again. As prices for bitcoin

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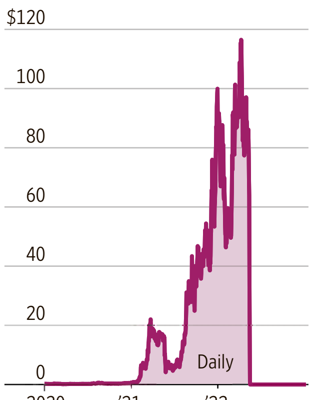
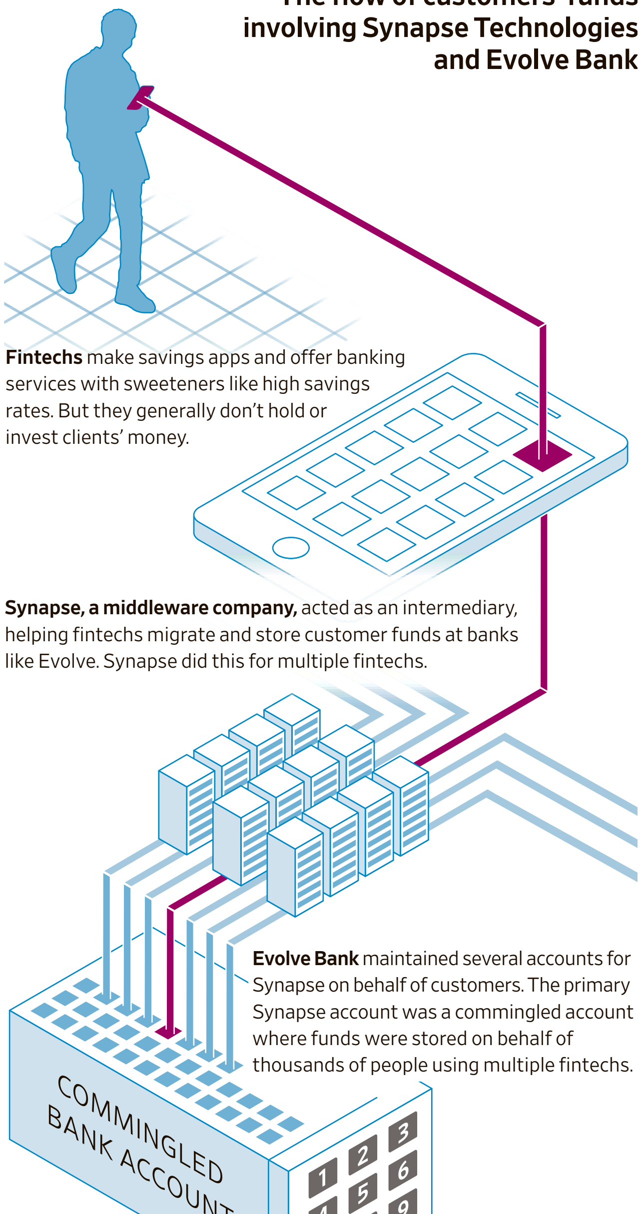
Price of Luna cryptocurrency



Note: Token renamed Luna Classic after 2022 crash.
Source: CoinGecko

Missing Customer Funds Sting Fintech Bank

The flow of customers' funds involving Synapse Technologies and Evolve Bank



By Alexander Saeedy

Scot Lenoir turned a sleepy farming bank in Arkansas into one of Silicon Valley's top financial partners. Now it is in crisis mode and some clients have started pulling funds after a business partner failed and thousands of customers couldn't access their money.

Evolve Bank at its peak managed around $10 billion for financial technology firms, including **Stripe** and **Affirm**. It caters to fintechs that offer technologically friendly savings accounts for everyday people with sweeteners like high interest rates. Most fintechs don't hold their customers' funds and instead use banks like Evolve in the background.

Problems at the bank spilled into the open when a software company called Synapse went bankrupt in April. Synapse connected fintechs to banks like Evolve to store their own customers' funds. Synapse's job was to ensure that everyone's funds were accounted for, while Evolve would open accounts and issue debit cards to the customers. The funds of over 100,000 fintech customers were kept in large, commingled accounts under Synapse's management at Evolve, its primary bank partner for years.

After Synapse filed for bankruptcy, thousands of customers suddenly couldn't use their debit cards or move money out of their accounts at Evolve.

Evolve stopped processing payments and said it needed to determine how to distribute funds to customers. A month later, a court-appointed mediator disclosed that as much as $96 million in fintech customer funds might be missing from accounts at Evolve and other banks. Now, Evolve is facing lawsuits over the missing funds, and some clients are starting to back away from the bank.

Evolve and Synapse blamed each other for the misplaced funds.

“Synapse failed to do the one most critical job they were supposed to do—keep accurate ledgers to track individual end user funds,” Evolve said in a statement. It said it is working with other banks to find the funds.

Synapse founder Sankaet Pathak said in a statement that Evolve's inability to pay customers casts doubt on the “safety and security” of the financial system.

$10B

Evolve Bank managed this much for fintech firms at its peak

The bank, which is privately owned, remains well capitalized and has ample funds, according to a statement last month from Lenoir, the chairman.

The missing funds show how Silicon Valley's push to revolutionize consumer finance hasn't quite lived up to its lofty expectations. While fintechs proclaim themselves as new banking products, many aren't actual banks and rely instead on old-fashioned lenders like Evolve. Even though Evolve is insured by the Federal Deposit Insurance Corp., the bank isn't the one that failed, so deposit insurance doesn't apply.

Lorena Baculima signed up with Juno, a Synapse customer, which offered to pay her 5% interest on her cash deposits. She put approximately $130,000 into an account with a routing number belonging to Evolve Bank.

When she tried to use those funds in May to make a down payment on a house, she couldn't access the money. In late November, Evolve told Baculima it had only $1,182 in her name.

“I thought my funds would be safe because they were in an FDIC-insured account,” Baculima said. “Nobody has been standing up for us. In my opinion, everyone involved is responsible.”

Lenoir and a small group of investors bought what became Evolve Bank in 2005. For around a decade, it grew by catering to businesses and consumers in the Memphis, Tenn., region. In 2017, he hitched the bank's fortunes to Silicon Valley and Synapse.

Pathak felt banking in America was still stuck in the analog era when he moved from India. He started Synapse from his apartment in 2014, moved to San Francisco and began working with startups that were looking to

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FDIC Suspends Some Bonuses Amid Probes

By Gina Heeb And Rebecca Ballhaus

The Federal Deposit Insurance Corp. has suspended pay bonuses for roughly two dozen executives under investigation for misconduct, a year after a Wall Street Journal investigation revealed a toxic and sexualized workplace culture at the bank regulator.

In a closed session last week, the FDIC board unanimously approved a proposal that would also scrap bonuses for executives and managers if allegations against them are substantiated, according to people familiar with the matter.

The vote followed an internal debate about whether to suspend the bonuses, the people said. Some senior officials argued the money should be paid despite the investigations and clawed back, if needed. Republican board member Jonathan McKernan said he pushed to add the proposal to the agenda of last week's board meeting.

The FDIC still lacks a policy on how to handle bonuses for its broader workforce, which would require union negotiations. Pay at the FDIC is unusually high for a government agency.

The FDIC has struggled to fix itself over the past year. FDIC Chair Martin Gruenberg has held on to his position, and employees have complained the agency is paying lip service to efforts to reform its culture. At least one employee who faced allegations of inappropriate behavior has since been promoted, according to documents reviewed by the Journal.

After a law firm report confirmed that the FDIC had a culture rife with sexual harassment and discrimination, the agency waited five months to initiate investigations into misconduct by FDIC executives. In November, following much internal debate over who should lead the investigations, the board reached an agreement to

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INSIDE

The Cost of Buyer Incentives Looms Over Home Builders

By Denny Jacob

Lower-rate loans and other incentives have helped the biggest home builders sell new houses at a decent clip this year, even as stubbornly high mortgage rates weigh on sales of existing homes.

A drop in profit posted late last Wednesday by **Lennar**, however, shows how dependence on those incentives comes with a cost that threatens to drag on home builders into the new year amid fading prospects of lower interest rates. Lennar said the average price of each home sold slipped about 2.5% in the latest quarter, denting profit margins.

“The shortfall in margin resulted from increased incentives on homes sold and delivered within the quarter,” said Stuart Miller, co-chief executive, on a call with analysts Thursday.

Lennar, which didn't respond to requests for additional comment, has leaned on incentives, such as rate buydowns and other closing cost reductions, at higher levels in 2024 than in the prior year. Sales incentives as a percentage of revenue were 10.1% through the first three quarters of fiscal 2024, up from 8.6% in 2023, according to a securities filing. During the fourth quarter, sales incentives rose to 10.8%.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Toll Brothers said it increased its use of incentives in response to market softness in September and October.

The reliance on incentives mirrors that of other home builders. Given historically high mortgage rates and a resale market with few options as homeowners stay put while handcuffed to rates below 4%, incentives have been necessary to stimulate demand.

Luxury home builder **Toll Brothers** this month said it

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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

BUSINESS & FINANCE

American Airlines Flights Resume After Tech Glitch

By Alison Sider

MIGUEL RODRIGUEZ/REUTERS

The vendor technology issue only briefly halted American's operations on Tuesday morning.

American Airlines saw flight delays but avoided a deeper Christmas Eve meltdown after a vendor technology issue briefly halted its operations Tuesday morning.

American resumed flights after an hour-long ground stop was lifted shortly before 8 a.m. ET. But the setback continued to ripple throughout the day, with about 1,000 mainline American flights—over 40% of its schedule—delayed as of Tuesday afternoon, according to FlightAware.

Only 13 of American's mainline flights had been canceled, however.

About one-third of flights at Envoy, American's regional airline subsidiary, were also delayed and 17 were canceled.

The airline said a network hardware issue affected systems operated by **DXC Technology**, a vendor that maintains American's flight operating system. That had an impact on American's ability to coordinate and dispatch flights.

DXC didn't respond to requests to comment.

Bad weather compounded the disruption to Tuesday's operation. Thunderstorms further snarled flights at American's Dallas-Fort Worth hub, with arrival delays averaging over three hours, according to the Federal Aviation Administration. Snow and ice on the East Coast also affected flying.

American faced more widespread problems than rivals. About 12% of **United Airlines**' mainline flights were delayed Tuesday, and 7% of **Delta Air Lines**, according to FlightAware.

"We sincerely apologize to our customers for the inconvenience this morning. It's all hands on deck as our team is working diligently to get customers where they need to go as quickly as possible," American said in a statement.

The Christmas Eve outage came as airlines work their way through a busy holiday travel season that has gone relatively smoothly so far.

Airlines handled a record number of Thanksgiving travelers with only minor disruptions.

Between Dec. 18 and 22, American said it scrubbed only about 0.4% of its flights.

American had about 3,900 flights scheduled on Tuesday, down from 6,400 on Monday.

American shares edged up nearly 0.6% to $17.35 Tuesday, trailing other airline stocks.

Airlines are often vulnerable to technology snafus from third-party providers or their own patchwork of aging systems.

Airlines were among the industries caught up in the global **CrowdStrike** outage this summer.

Alaska Air briefly halted departures last spring because of a technology problem that arose while it was upgrading a system that calculates weight and balance data. When an FAA pilot alert system suffered an outage in 2023, it cascaded into a nationwide flight logjam.

Inventory Value Sped Party City's Shutdown

By Becky Yerak

Retail chain Party City said a disputed inventory appraisal accelerated its collapse into its second bankruptcy in less than two years.

The Woodcliff Lake, N.J.-based party supplies retailer sought protection from creditors on Saturday with plans to close its 692 stores after emerging from its previous bankruptcy in October 2023.

At the center of the issue was an appraisal by Hilco Global, which Party City hired in September to assess inventory value as part of a plan to raise financing for the chain's operations in coming years.

In mid-November, Hilco provided a preliminary report showing the value of Party City's inventory was "dramatically" reduced compared with past appraisals, Party City lawyer Christopher Hopkins said Monday during a hearing in the U.S. Bankruptcy Court in Houston.

"Candidly, the company had fundamental issues with that report, not just the conclusions but the methodology," he said. Party City told Hilco it disagreed with its findings and asked for revisions.

During discussions, Hilco provided a similar report to Party City's asset-backed lenders, who then exercised their rights and requested the retailer set aside $50 million, Hopkins said.

Party City said it was already struggling with a roughly 10% year-over-year drop in sales in its established stores. "Given the company's liquidity position," that reserve "effectively exhausted the company's available liquidity," he added.

> An appraiser's report showed the value was lower than past appraisals.

Discussions with lenders, bondholders and others to try to raise more money were unsuccessful, and Party City began halting new orders and delaying rent and other payments, Hopkins said.

Hilco later revised the appraisal to a higher valuation, but the retailer's lenders decided to keep the reserve, Party City said.

That led to a default and finally the bankruptcy filing, Hopkins said.

"Although this timing is unfortunate, it is essential that the company" begin store-closing sales "now—ahead of the holidays—to capture the benefit for all stakeholders of the Christmas and New Year's selling seasons," Party City said in a court filing.

AL DRAGO/BLOOMBERG NEWS

Martin Gruenberg's FDIC has struggled to fix itself amid scrutiny of its workplace culture.

FDIC Bonuses Suspended

Continued from page B1

have a new internal Office of Professional Conduct investigate the allegations.

In a report issued last Thursday, the FDIC inspector general said that one-third of employees it surveyed reported that they had either experienced or witnessed harassment. (The survey, sent to employees in March, didn't specify when the incidents occurred.) Several senior FDIC officials have faced allegations of harassment and other misconduct, the report said.

The report also said a review of cases and settlement agreements found that some FDIC managers hadn't protected harassment victims and retaliated against those who complained.

"Many of the employees we interviewed perceived that the FDIC would not effectively implement its Action Plan," the report said. One of the reasons it cited was that some of the executives leading the efforts had faced their own allegations of harassment or other misconduct.

In a response letter to the IG, the FDIC said it "acknowledges there is remaining important work to be done."

Gruenberg said in May he would resign once a successor was confirmed, after coming under pressure from lawmakers. But he privately told senior staff he was prepared to stay on for at least several months.

After Donald Trump won the presidential election in November, he announced he would resign in January.

In August, the FDIC hired a lawyer at Morrison Foerster to audit its implementation of a plan to address problems with the workplace culture. In September, the agency said it had hired Boston Consulting Group to advise on its efforts.

The future of the FDIC and other bank regulators is uncertain. In recent interviews with potential nominees to lead bank regulatory agencies, advisers to Trump have asked whether he could abolish the FDIC and move deposit insurance to the Treasury Department, the Journal previously reported. That would require congressional approval.

Abolishing the FDIC would do little for Trump's and his allies' hopes of slashing $2 trillion from the federal budget. The agency is funded by insurance premiums paid by banks—not taxpayer dollars.

Boston Beer Brews Up Succession

Continued from page B1

lysts. And he controls the company, holding all of Boston Beer's Class B voting shares. Those voting rights will eventually be in Fisher's hands, he says.

Boston Beer declined to make Spillane available for an interview.

"We are not profit-driven like maybe we should be," Koch says. "I don't know. And I mean, I am supremely interested in creating shareholder value—but my concern is, where will we be in five or 10 years?"

It is a question on many investors' minds.

Under Koch's leadership, Boston Beer has pioneered drinks that caught big consumer waves—first Sam Adams; then Truly, one of the first hard seltzers; and finally Twisted Tea, an alcohol-spiked tea. But those stars have faded. Twisted Tea's sales growth is slowing, and as consumers migrate toward canned cocktails and nonalcoholic beers, Boston Beer has yet to produce its next big product.

Sales of Boston Beer's products in U.S. stores fell 3.8% by volume in the year ended Nov. 30, according to a Bernstein analysis of NielsenIQ data. The data don't include liquor stores.

The company now is focusing on a new category of drinks that blurs the lines between beer, wine and hard liquor, Koch says. "That's the future of this company in the next five to 10 years."

Fisher says that as a Boston Beer director, she has tried to ask good questions and support the company's growth. As American beer drinkers' palates have expanded, the brewer has risen to the occasion with offerings like Twisted Tea, she says. She expects that innovation to continue.

Koch says he has no plans to retire soon. And he says he is unfazed by the declining sales volume of the beer industry—and of his own company.

"The beer industry has been around for 10,000 years," Koch says. "At Boston Beer, it has never been not hard. For us to grow, we need to find a way to take market share from some of the biggest, greatest beer makers in the world. It's never been easy, so this doesn't disturb me in the least."

Incentives For Homes Take a Bite

MIKE BLAKE/REUTERS

KB Home in September said its margins should improve in the fourth quarter if it can pull back on incentives to buyers.

Continued from page B1

increased its use of incentives in response to market softness in September and October amid high mortgage rates and election uncertainty.

KB Home in September said third-quarter margins were slightly lower than in the prior two quarters, though it said it expected the metric to improve in the fourth quarter—if it can pull back on incentives. **PulteGroup** in October said it expected its margins to narrow sequentially going into the fourth quarter, in part reflecting a need to boost incentives.

"We expect incentives to remain elevated for at least the remainder of the year," PulteGroup Chief Financial Officer Bob O'Shaughnessy said following the release of the company's third-quarter results.

Despite the pressure on margins, the incentives have worked, helping the biggest home builders sell houses while the existing-home market has languished.

Sales of existing homes began to decline in January 2022 and have stayed low since the Federal Reserve raised interest rates to combat inflation. Although sales of existing homes made their biggest year-over-year gain in three years in November, they remain on track to hit their lowest level since 1995, data released Thursday show.

Sales of newly constructed homes have fared better, though they account for a small percentage of the total market. In 2024, they have at times jumped month over month with occasional retreats, echoing similar trends seen last year.

The question looming over builders in 2025 will be to what degree incentives will be necessary. In recent months, some speculated that buyer-friendly offers could wind down as mortgage rates settle and potentially come down. Such chances are now weaker after the Fed on Wednesday signaled greater doubt over how much it would continue to cut interest rates going forward following its latest reduction.

Adding to the broader uncertainty are some of President-elect Donald Trump's economic proposals, including broad tariffs and a crackdown on immigration, that will ripple through the housing and construction markets.

Challenges and uncertainty in the housing market may necessitate home builders to keep leaning on incentives even at the expense of margins in the short term. But Lennar, for one, still sees room for growth in the long term.

"We remain confident that the current volatility driven by affordability and interest rates will subside, [and] demand will adapt to a new normal," Miller said on the call. "Volume will continue to help reduce our cost structure and incentives will normalize and margins will normalize."

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Banks Sue Fed Over Stress Testing

Suit complains of lack of transparency; Fed says it plans overhaul of process

By Alexander Saeedy

Trade groups representing the country's biggest banks sued the Federal Reserve on Tuesday, accusing it of using an opaque process to test banks' resiliency during annual stress tests.

"The Board's lack of transparency results in significant and unpredictable volatility in banks' capital requirements," the lawsuit said.

The lawsuit comes a day after the Federal Reserve said it was overhauling the stress test regime for banks and planned to seek public comment on planned changes in early 2025.

The trade groups, which include banks such as **JPMorgan Chase**, **Bank of America** and **Citigroup**, said a statute of limitations to change the stress-test rules expires in February, and they filed a lawsuit in Ohio to preserve their legal rights.

The groups said they can't be certain that the Fed's "recently announced reforms will provide a timely remedy to the harms arising under the current system."

Since the 2008 financial crisis, banks have faced a litany of new capital requirements and tests to ensure that the banking system is safe.

However, bank executives such as JPMorgan Chase Chief Executive Jamie Dimon and Bank of America CEO Brian Moynihan have said for years that the rules go too far and create new systemic risks by pushing financial activity outside of banks into less-transparent markets.

Stress tests measure how banks would do in an adverse economic downturn, and regulators can require banks to add more capital if they don't perform well. In their suit, the banks say they don't want to do away with stress testing but rather ensure that bank capital requirements are established in a transparent manner.

Stress tests can result in "billions of dollars in unexpected capital burdens on individual banks with no evident reason, and with adverse effects on the economy as a whole," the lawsuit reads.

It is unclear how the incoming Trump administration could influence how the Fed approaches stress tests and bank regulations writ large. While incoming presidents don't typically have the power to replace Fed officials, some Trump allies have suggested the rules are legally murky.

The Fed's current top banking cop, Michael Barr, was an architect of a plan to raise the amount of capital big banks are required to hold.

The Fed in the fall backpedaled on the plan after intense pushback from the industry. Barr's current term expires in 2026.

The Trump transition team also has started to explore pathways to shrink, consolidate or even eliminate the top bank watchdogs in Washington.

The Fed in its Monday announcement said it is considering a revised system in which the models it uses would be open to public comment, as would the hypothetical stress-test scenarios used each year.

Some groups think the Federal Reserve shouldn't amend the stress-test regime.

"The Fed all but stated it intends to give the Wall Street banks the keys to the stress tests, almost certainly making them largely predictable, highly gameable and very favorable," said Dennis Kelleher, president of Better Markets, a left-leaning economics think tank.

MICHAEL NAGLE/BLOOMBERG NEWS

The Trump transition team has started to explore paths to shrinking top bank watchdogs.

Thai Oil Giant Sets Investment Plans for Overseas

By Tracy Qu

Thai oil-and-gas giant **PTT Exploration & Production** plans to invest $5.3 billion to boost key assets and speed up its overseas development projects in 2025.

The moves are part of a $21.2 billion capital-expenditure target over the next five years that includes launching new businesses to support a transition to cleaner energy.

The state-run company said in a filing to the local market on Friday that it will focus its capital spending next year on maximizing production from assets in Thailand and overseas markets including Myanmar, Oman and Malaysia.

The company also plans to accelerate the development of projects in Abu Dhabi, Mozambique and other locations.

In addition, it is targeting $2.52 billion in operating expenses, taking total spending for the year to $7.82 billion. Over the next five years, PTTEP said it plans on combined investment and operating expenditure of $33.6 billion.

PTTEP said it expects an average petroleum sales volume of 507,000 barrels of oil equivalent a day in 2025, rising to 541,000 barrels of oil equivalent a day in 2026.

It is planning to allocate a provisional budget of $1.75 billion over five years for projects in wind, carbon capture and storage as a service, hydrogen, and corporate venture capital.

PTTEP trades in Bangkok, and its shares also trade over the counter in New York.

CATHERINE IVILL/GETTY IMAGES

A DexCom glucose-monitoring system.

DexCom, Abbott Settle

By Connor Hart

DexCom and Abbott Diabetes Care entered a settlement and patent cross-license agreement, resolving all outstanding litigation between the two.

The companies have been involved in global patent litigation, with both having accused the other of infringing certain patents, and each has filed counterclaims and actions to invalidate the other party's patents, DexCom said in a Securities and Exchange Commission filing Monday.

Last Friday, the companies entered a settlement, under which both granted the other "a worldwide, royalty-free, non-exclusive, fully paid-up license to certain patents and patent applications relating to analyte sensing." This license extends to all the patents asserted in the litigation, DexCom said.

Also under the terms of the settlement, which doesn't obligate either company to pay royalties or any other form of financial compensation, both parties agreed to not sue until Dec. 20, 2034, and won't challenge the patents and patent applications licensed under the agreement, according to DexCom.

Steel Deal Sent to Biden

By Kosaku Narioka

Nippon Steel's plan to acquire **U.S. Steel** has been referred to President Biden after a government panel reviewing the plan failed to reach a consensus.

The Japanese steelmaker said Tuesday that it had been informed of the matter by the Committee on Foreign Investment in the U.S., which reviews foreign investments in the U.S. for national-security risks.

Nippon Steel said it is confident that the transaction should be approved if it is fairly evaluated on its merits.

Nippon Steel urged the U.S. president to reflect on the steps the company has taken to address national-security concerns and the significant commitments it has made to grow U.S. Steel and protect American jobs. The company has pledged to invest $2.7 billion in U.S. Steel's older plants.

U.S. Steel also noted the CFIUS's lack of consensus and said the acquisition by the steelmaker, based in one of the U.S.'s closest allies, would enhance U.S. national and economic security and forge an alliance in steel to combat the competitive threat from China.

"It is our hope that President Biden will do the right thing," U.S. Steel said.

While Biden has yet to formally block the takeover, the White House has reiterated his position that U.S. Steel should be domestically owned and operated.

President-elect Donald Trump has similarly rejected the Pittsburgh-based company's sale to a foreign company.

The announcement of the $14.1 billion deal last December followed months of bidding from several suitors for U.S. Steel, including the company's main rival, **Cleveland-Cliffs**.

JUSTIN MERRIMAN/BLOOMBERG NEWS

Coal is moved near the U.S. Steel Clairton Coke Works facility in Clairton, Pa.

Truth Social Stake Goes to a Trust

By Dean Seal

Donald Trump has transferred all 114.75 million of his shares in **Trump Media & Technology**, Truth Social's parent company, to a revocable trust in his control.

Securities filings last week show the president-elect giving the stake, valued at more than $4 billion, to the Donald J. Trump Revocable Trust last week for no consideration.

Trump then received the stake as the director and beneficial owner of the trust, according to another filing, which lists him as an "indirect" owner of the shares.

The shares represent more than half the company's total float.

The stock has more than doubled year-to-date, having surged around the election when traders viewed it as a way to bet on a Trump win.

Swisscom Purchase In Italy Is Cleared

By Najat Kantouar

Swisscom said both Italy's competition watchdog and the Ministry of Enterprises and Made in Italy cleared its acquisition of Vodafone Italia.

The Swiss communications group said late Friday that the deal was approved by all competent authorities, and is expected to be completed in the first quarter of 2025.

Italy's competition regulator in September opened an in-depth probe into Swisscom's $8.81 billion acquisition of Vodafone Italia to assess whether the deal complies with Italian antitrust rules.

The approval marks the final step for getting full clearance for a deal that could reshape the country's telecommunications market, allowing the U.K.'s **Vodafone Group** to exit Italy and expanding Swisscom's presence there. The Swiss group secured approval from Italy's communications watchdog in November and regulatory clearance from the European Commission in September.

The all-cash deal, announced in March, brings together Vodafone Italia's mobile customer base with the fixed operations of Swisscom's Fastweb Italian unit.

For Swisscom, the deal creates a converged operator—a telecom provider that offers an integrated blend of services—in Italy that it believes will allow it to exploit growth opportunities there. For Vodafone, the expected cash payment will help reduce its debt.

FRANCESCA VOLPI/BLOOMBERG NEWS

The deal brings together Vodafone Italia's mobile unit with Swisscom's Fastweb Italian unit.

Jump Trading Is Fined

Continued from page B1
and other digital currencies have surged since the victory of President-elect Donald Trump, investors are piling back into the volatile crypto markets. Jump's story shows how many of the profits from crypto accrue to sophisticated trading firms, rather than ordinary investors.


STEVO VASILJEVIC/REUTERS

Do Kwon faces fraud charges.

The SEC has previously said in court filings that Jump made approximately $1 billion in profit by selling Luna, a token that acted like stock in Kwon's crypto projects. Luna, once a popular token with small investors, plunged by more than 99% in a few days in May 2022.

"This case reminds us that, too many times in the crypto markets, we've seen significant investor losses due to fraud," SEC Chair Gary Gensler said.

Gensler is set to leave the SEC in January, as Trump plans to install an array of crypto-friendly officials. Under Gensler, the SEC sued many of the biggest U.S. crypto firms, accusing them of violating securities laws.

The agency scored a major victory for its crypto crackdown in April when a New York jury found Kwon and his company, Terraform Labs, liable for securities fraud after a two-week trial. Kwon and Terraform later agreed to pay more than $4.5 billion in penalties.

Unlike other stablecoins, TerraUSD wasn't backed by dollars in a bank. Instead it used financial engineering to maintain a price of $1. When it deviated from its peg, traders who helped push it back to $1 earned Luna. Critics feared that its design was unstable and would lead to a "death spiral," in which both coins crashed.

Despite the risks, investors piled into TerraUSD, attracted by annual yields of nearly 20%—an incentive program conceived by Kwon.

The SEC's settlement with Tai Mo Shan stemmed from a May 2021 episode when TerraUSD briefly fell below its $1 peg. The Jump unit spent over $20 million to purchase TerraUSD, but didn't disclose its role in pushing its price back to $1, according to the SEC.

Kwon later cited the recovery as evidence that TerraUSD could "self-heal," and investors poured billions more dollars into TerraUSD—until it crashed for good in 2022. In last week's settlement, the SEC alleged that the Jump unit's failure to disclose its role misled the marketplace about TerraUSD's stability.

Jump was founded in 1999 by two former floor traders at the Chicago Mercantile Exchange. It became a powerhouse in high-frequency trading, particularly in futures. The privately held firm doesn't disclose its financials and long avoided publicity.

In 2015, Jump started backing efforts by students at the University of Illinois Urbana-Champaign to develop trading tools for the nascent crypto markets. As crypto rallied, the student operation evolved into a full-fledged trading desk. It was internally dubbed "Team Illini," after the University of Illinois' sports teams. Externally, the division became known as Jump Crypto.

Kanav Kariya, a former student intern, became president of Jump Crypto. A native of India who sported a thick mustache, Kariya frequently posted on Twitter and did interviews about crypto, a stark shift for media-shy Jump.

Court filings show that Kariya was an enthusiastic cheerleader for Kwon's projects, pushing for broad adoption of TerraUSD. "If all goes well, we'll be sitting on a pile of profits and money printing machine that spits out a continuous stream of widely adopted stablecoins," he told his Jump colleagues in a 2020 email, disclosed during the Terraform Labs trial.

Kariya and Jump co-founder Bill DiSomma pleaded the Fifth Amendment when questioned by the SEC. Kariya left Jump earlier this year. A lawyer for Kariya declined to comment.

Jump has retreated from some key crypto businesses. It no longer executes crypto orders for Robinhood. Venture-capital investments by Jump Crypto plummeted from $2.4 billion in 2022 to less than $100 million this year, PitchBook data shows.

In October, crypto game developer FractureLabs sued Jump for fraud. It accused Jump of carrying out a "pump-and-dump" scheme by agreeing to support FractureLabs's DIO tokens, then selling them for millions of dollars in profits after DIO's price peaked. Jump has sought to dismiss the suit.

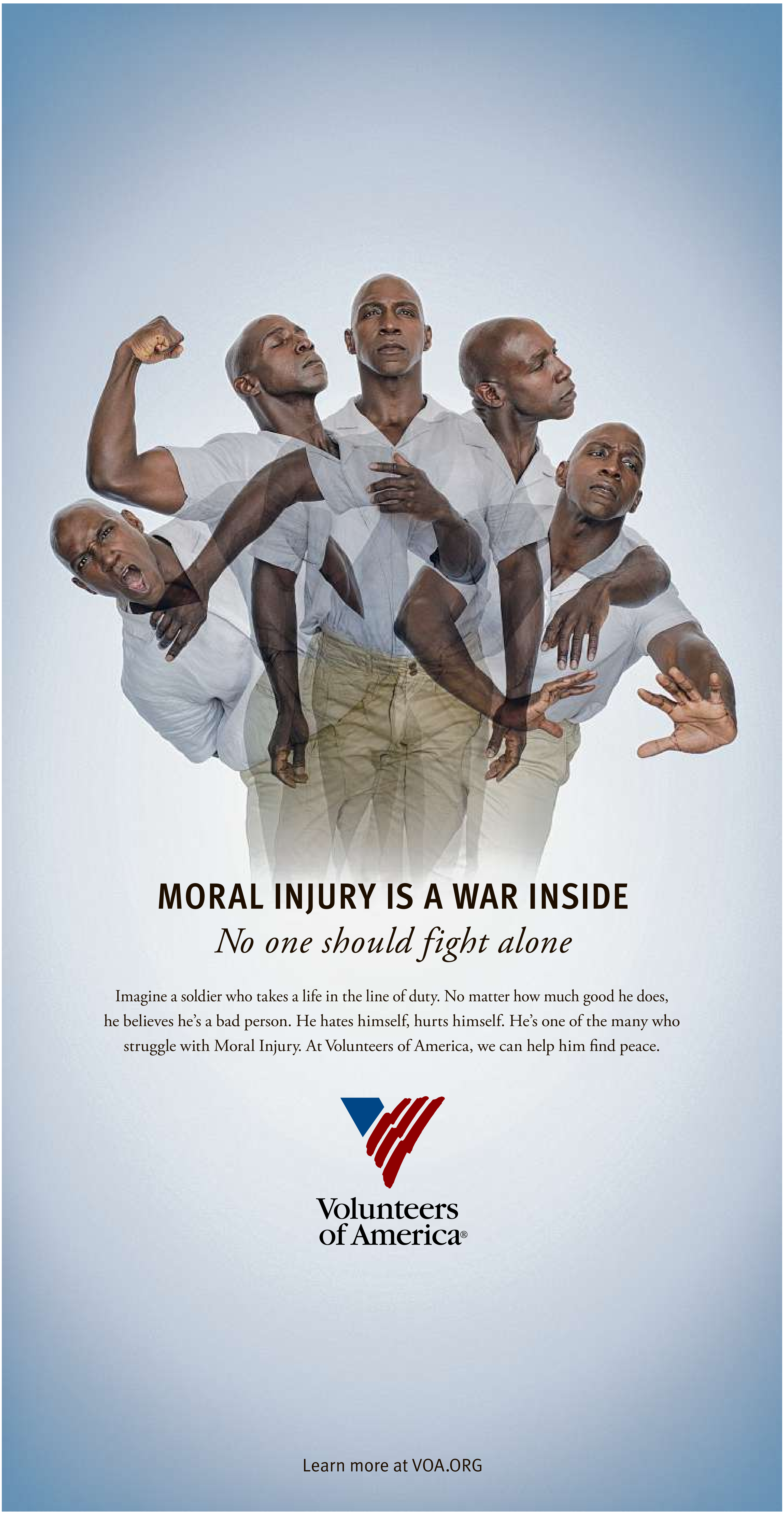
"FractureLabs is nothing more than a failed project looking to cast blame on others for their self-inflicted demise," the Jump representative said. "We will not only defend ourselves against their baseless claims, but also seek to recover all costs associated with their frivolous lawsuit."

One area where Jump has been active is political contributions. Before the November election, Jump Crypto gave $15 million to Fairshake, a super political-action committee that backed crypto-friendly candidates for Congress.

Listen to a Podcast: Musk Had a Big Year In 2024. 2025 Could Be Bigger.


ALLISON ROBBERT/PRESS POOL

Elon Musk has put himself firmly in the center of U.S. politics, thanks to his close association with President-elect Donald Trump. Scan this code for a podcast on what challenges lie ahead for Musk in 2025.


MORAL INJURY IS A WAR INSIDE
No one should fight alone
Imagine a soldier who takes a life in the line of duty. No matter how much good he does, he believes he's a bad person. He hates himself, hurts himself. He's one of the many who struggle with Moral Injury. At Volunteers of America, we can help him find peace.
Volunteers of America®
Learn more at VOA.ORG

MARKETS DIGEST

EQUITIES

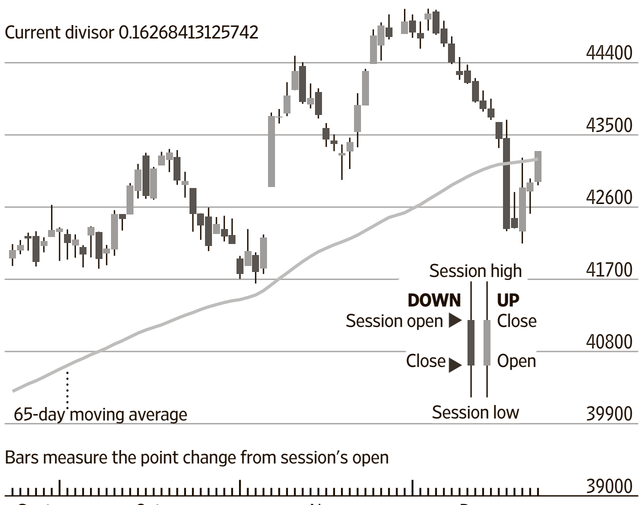
Dow Jones Industrial Average

43297.03 ▲390.08, or 0.91%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.21	27.15
P/E estimate *	22.12	20.70
Dividend yield	1.88	1.96
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

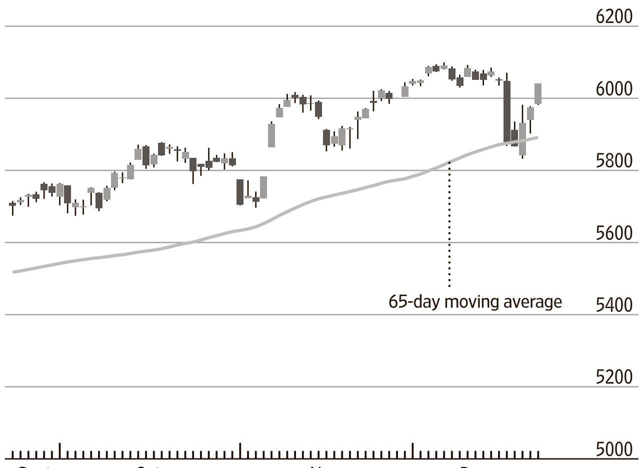


S&P 500 Index

6040.04 ▲65.97, or 1.10%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.17	21.74
P/E estimate *	21.93	21.37
Dividend yield *	1.26	1.57
All-time high	6090.27, 12/06/24	

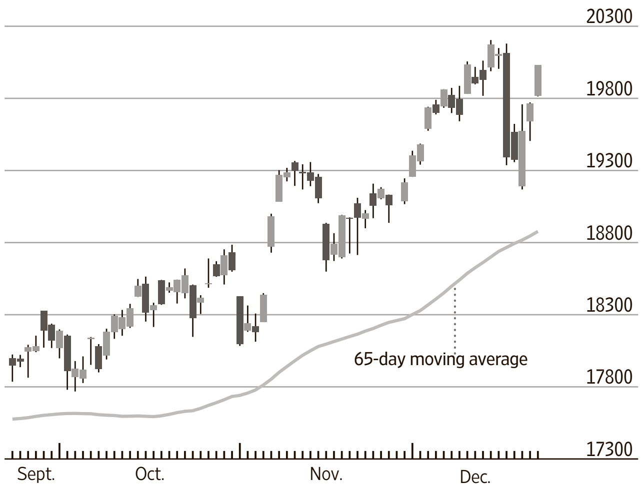


Nasdaq Composite Index

20031.13 ▲266.24, or 1.35%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.07	29.98
P/E estimate *†	27.12	28.78
Dividend yield *†	0.74	0.80
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

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	43297.65	42871.76	43297.03	390.08	0.91	45014.04	37266.67	15.3	14.9	6.4
Transportation Avg	16071.56	15881.77	16063.33	127.24	0.80	17754.38	14781.56	-0.3	1.0	-0.3
Utility Average	993.25	985.99	993.24	4.93	0.50	1079.88	829.38	13.0	12.7	1.3
Total Stock Market	59926.12	59353.41	59925.52	644.14	1.09	60836.59	46849.48	25.1	25.4	7.5
Barron's 400	1271.16	1260.97	1271.15	10.27	0.81	1356.99	1039.19	17.2	18.5	5.3
Nasdaq Stock Market										
Nasdaq Composite	20031.13	19813.76	20031.13	266.24	1.35	20173.89	14510.30	32.9	33.4	8.6
Nasdaq-100	21797.65	21558.97	21797.65	294.48	1.37	22096.66	16282.01	29.1	29.5	10.2
S&P										
500 Index	6040.10	5981.44	6040.04	65.97	1.10	6090.27	4688.68	26.5	26.6	8.5
MidCap 400	3158.79	3130.81	3157.94	23.52	0.75	3390.26	2691.79	12.4	13.5	4.1
SmallCap 600	1428.16	1413.46	1428.16	13.12	0.93	1544.66	1241.62	7.0	8.3	1.0
Other Indexes										
Russell 2000	2259.85	2233.31	2259.85	22.42	1.00	2442.03	1913.17	9.7	11.5	0.3
NYSE Composite	19341.83	19189.24	19341.48	134.37	0.70	20272.04	16522.83	14.7	14.8	4.5
Value Line	618.74	613.05	618.74	4.91	0.80	656.04	566.64	3.4	4.2	-2.4
NYSE Arca Biotech	5797.81	5736.03	5793.99	27.86	0.48	6154.34	4861.76	7.5	6.9	0.8
NYSE Arca Pharma	948.18	940.86	947.81	-0.37	-0.04	1140.17	899.59	5.4	4.1	5.0
KBW Bank	129.21	127.81	129.21	1.57	1.23	138.78	91.80	34.2	34.6	-0.5
PHLX§ Gold/Silver	139.79	138.54	139.68	0.29	0.21	175.74	102.94	8.9	11.1	2.3
PHLX§ Oil Service	70.63	69.04	70.57	0.88	1.27	95.25	68.88	-18.7	-15.9	9.9
PHLX§ Semiconductor	5173.80	5123.32	5173.56	54.81	1.07	5904.54	3908.85	23.0	23.9	9.6
Cboe Volatility	17.04	14.27	14.27	-2.51	-14.96	38.57	11.86	9.9	14.6	-7.4

§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 1 p.m. to 4 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	9,232.8	601.20	-0.10	-0.02	602.25	588.96
NVIDIA	NVDA	2,998.0	139.63	-0.60	-0.42	144.91	130.59
Apple	AAPL	2,926.3	257.81	-0.39	-0.15	266.63	243.07
iShares Russell Mid-Cap	IWR	2,870.6	89.68	-0.30	-0.33	89.98	89.68
Hewlett Packard Ent	HPE	2,773.3	21.89	...	unch.	22.00	21.87
Tesla	TSLA	2,694.7	464.47	2.19	0.47	495.85	462.25
Pfizer	PFE	2,593.3	26.68	-0.06	-0.22	26.81	26.44
Cisco Systems	CSCO	2,476.4	59.71	-0.14	-0.23	59.86	58.19

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
XIAO-I ADR	AIXI	150.8	6.95	1.70	32.44	8.95	5.25
Outfront Media	OUT	64.8	18.95	0.90	4.99	18.95	18.05
Stantec	STN	161.6	83.44	3.86	4.85	83.44	79.58
IDEAYA Biosciences	IDYA	936.5	26.52	1.22	4.82	29.00	25.25
DigitalBridge Group	DBRG	225.8	11.28	0.37	3.39	11.46	10.65

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Carbon Revolution	CREV	196.6	7.73	-1.43	-15.61	9.19	7.50
Neuphoria Therapeutics	NEUP	111.6	5.75	-0.88	-13.27	8.10	4.24
iSh Shrt-Tm Natl Muni Bd	SUB	142.5	99.99	-5.28	-5.02	105.23	99.99
Douglas Emmett	DEI	307.2	17.88	-0.94	-4.99	18.82	17.88
KULR Technology Group	KULR	1,637.1	3.28	-0.14	-4.10	3.46	2.97

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	392,759,432	9,630,769
Adv. volume*	321,683,493	5,875,430
Decl. volume*	63,599,735	2,920,513
Issues traded	2,838	292
Advances	2,085	173
Declines	669	103
Unchanged	84	16
New highs	28	2
New lows	81	4
Closing Arms†	0.65	0.64
Block trades*	3,001	145

	Nasdaq	NYSE Arca
Total volume*	4,739,190,814	133,331,755
Adv. volume*	3,740,621,136	109,256,188
Decl. volume*	968,803,613	21,928,558
Issues traded	4,352	2,017
Advances	2,931	1,737
Declines	1,273	253
Unchanged	148	27
New highs	72	20
New lows	112	39
Closing Arms†	0.60	1.82
Block trades*	43,663	816

*Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	856.59	0.20	0.02	17.8
	MSCI ACWI ex-USA	325.76	0.23	0.07	2.9
	MSCI World	3778.53	0.64	0.02	19.2
	MSCI Emerging Markets	1085.86	0.87	0.08	6.1
Americas	MSCI AC Americas	2270.42	−0.001	−0.0001	25.2
Canada	S&P/TSX Comp	24846.82	...	Closed	18.6
Latin Amer.	MSCI EM Latin America	1878.36	0.001	0.0001	−29.5
Brazil	Bovespa	120766.57	...	Closed	−10.0
Chile	S&P IPSA	3598.56	...	Closed	3.8
Mexico	S&P/BMV IPC	49316.62	...	Closed	−14.1
EMEA	STOXX Europe 600	503.81	...	Closed	5.2
Eurozone	Euro STOXX	501.41	...	Closed	5.8
Belgium	Bel-20	4246.05	...	Closed	14.5
Denmark	OMX Copenhagen 20	2095.60	...	Closed	−8.2
France	CAC 40	7282.69	...	Closed	−3.5
Germany	DAX	19848.77	...	Closed	18.5
Israel	Tel Aviv	2394.00	−8.75	−0.36	28.3
Italy	FTSE MIB	33739.90	...	Closed	11.2
Netherlands	AEX	876.26	...	Closed	11.4
Norway	Oslo Bors All-Share	1620.61	...	Closed	6.7
South Africa	FTSE/JSE All-Share	84935.27	...	Closed	10.5
Spain	IBEX 35	11473.90	...	Closed	13.6
Sweden	OMX Stockholm	948.84	...	Closed	5.1
Switzerland	Swiss Market	11488.28	...	Closed	3.1
Turkey	BIST 100	9916.22	243.47	2.52	32.7
U.K.	FTSE 100	8136.99	...	Closed	5.2
U.K.	FTSE 250	20571.51	...	Closed	4.5
Asia-Pacific	MSCI AC Asia Pacific	181.75	0.26	0.15	7.3
Australia	S&P/ASX 200	8220.90	...	Closed	8.3
China	Shanghai Composite	3393.35	−0.18	−0.01	14.1
Hong Kong	Hang Seng	20098.29	...	Closed	17.9
India	BSE Sensex	78472.87	...	Closed	8.6
Japan	NIKKEI 225	39130.43	93.58	0.24	16.9
Singapore	Straits Times	3769.55	...	Closed	16.3
South Korea	KOSPI	2440.52	...	Closed	−8.1
Taiwan	TAIEX	23220.13	99.89	0.43	29.5
Thailand	SET	1400.85	6.18	0.44	−1.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Carbon Revolution	CREV	9.16	5.27	135.48	33.99	2.00	-66.2
Neuphoria Therapeutics	NEUP	6.63	3.59	118.29	19.20	2.12	-57.2
MultiPlan	MPLN	12.24	5.96	94.90	69.20	4.80	-82.0
Jet.AI	JTAI	6.13	2.71	79.24	607.50	3.29	-98.3
NeueHealth	NEUE	7.54	3.23	74.94	16.59	3.79	44.7
Amplitech Group	AMPG	4.04	1.57	63.56	4.35	0.64	107.2
Palladyne AI	PDYN	4.94	1.35	37.60	7.93	0.45	672.1
HomesToLife	HTLM	11.48	2.89	33.64	13.74	2.57	...
Baijiayun Group	RTC	4.14	0.84	25.30	40.00	2.48	-64.0
Exodus Movement	EXOD	43.20	8.15	23.25	67.00	5.05	1778.3
KULR Technology Group	KULR	3.42	0.59	20.85	3.50	0.10	1731.8
Ensysce Biosciences	ENSC	9.98	1.72	20.82	30.90	2.12	-37.2
Vertical Aerospace	EVTL	8.96	1.54	20.75	12.79	3.55	14.5
NiSun Intl Ent Devt	NISN	6.38	1.05	19.70	22.55	3.14	53.4
Apollomics Cl A	APLM	11.25	1.76	18.54	105.00	6.50	-86.4

Percentage Losers

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Direct Digital	DRCT	3.71	-1.79	-32.55	35.88	0.51	-72.7
Check-Cap	CHEK	1.55	-0.70	-31.11	3.45	0.56	-30.8
Vince Holding	VNCE	4.00	-1.00	-20.00	6.89	1.27	75.4
PolyPid	PYPD	2.97	-0.71	-19.29	9.20	2.37	-17.7
Reliance Global Group	RELI	2.53	-0.58	-18.65	18.53	1.18	-68.3
Kidpik	PIK	2.38	-0.52	-17.93	10.70	1.55	10.1
Glimpse Group	VRAR	3.42	-0.71	-17.19	7.00	0.50	187.4
Defiance Dly Tgt 2x Sh	SMST	5.64	-1.04	-15.57	118.40	3.47	...
Zedge Cl B	ZDGE	2.66	-0.49	-15.56	5.18	1.93	20.4
Iveda Solutions	IVDA	3.11	-0.57	-15.49	10.16	1.27	-41.1
Danimer Scientific	DNMR	3.23	-0.58	-15.22	73.60	2.45	-92.2
Tradr 2X Sh TSLA Daily	TSLQ	20.73	-3.44	-14.23	287.52	20.49	-87.2
Baird Medical Invt Hldgs	BDMD	1.77	-0.28	-13.86	13.52	1.42	-83.5
uCloudlink ADR	UCL	1.79	-0.28	-13.53	3.30	0.97	3.5
Heritage Distilling	CASK	2.62	-0.39	-12.96	4.00	2.00	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Close	% chg	52-Week High	52-Week Low
SRIVARU Holding	SVMH	278,300	414.8	0.03	20.71	0.46	0.02
Graphjet Technology	GTI	264,090	37122.9	0.61	168.72	14.00	0.19
Snow Lake Resources	LITM	180,007	723.8	0.58	52.84	1.50	0.15
Lucid Group	LCID	107,924	61.5	3.20	3.23	4.49	1.93
Rigetti Computing	RGTI	107,755	80.4	11.35	3.56	12.75	0.66
Avinger	AVGR	107,099	55221.2	1.45	125.72	5.45	0.39
NVIDIA	NVDA	104,416	-55.2	140.22	0.39	152.89	47.32
Hour Loop	HOUR	97,113	459748.1	4.40	207.69	6.90	0.83
SEALSQ	LAES	89,528	346.9	5.47	11.63	6.27	0.29
XTI Aerospace	XTIA	80,874	40.1	0.04	-2.49	7.99	0.04

*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	Close	% chg	52-Week High	52-Week Low
MultiPlan	MPLN	2,098	2352	12.24	94.90	69.20	4.80
Direct Digital	DRCT	23,673	1876	3.71	-32.55	35.88	0.51
Jiayin Group ADR	JFIN	1,700	1721	6.22	-3.27	8.58	4.00
VanEck Natural Rscs	HAP	80	1216	45.75	0.64	53.57	45.02
Fidelity Intl Value	FIVA	620	1139	24.39	0.70	27.37	23.62
China Yuchai Intl	CYD	230	1121	9.79	5.72	13.05	7.95
Plum Acquisition III Cl A	PLMJ	100	854	11.10	0.09	12.04	10.50
FlexShr US Qual Lo Vol	QLV	121	848	66.34	0.67	68.41	55.82
Angel Oak Hi Yld Opps	AOHY	640	749	11.07	0.14	11.47	10.68
Beasley Broadcast Cl A	BBGI	60	684	8.07	-11.32	20.00	7.60

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	1024.4695	26.7
Brazil real	.1615	6.1930	27.6
Canada dollar	.6949	1.4392	8.6
Chile peso	.001011	989.29	13.1
Colombia peso	.000227	4412.81	13.9
Ecuador US dollar	1	1	unch
Mexico peso	.0496	20.1645	18.8
Uruguay peso	.02250	44.4413	13.8
Asia-Pacific			
Australia dollar	.6240	1.6026	9.2
China yuan	.1370	7.2982	2.6
Hong Kong dollar	.1287	7.8040	-0.1
India rupee	.01170	85.435	2.7
Indonesia rupiah	.0000616	16222	5.4
Japan yen	.006361	157.20	11.5
Kazakhstan tenge	.001933	517.42	13.6
Macau pataca	.1252	7.9871	-0.8
Malaysia ringgit	.2229	4.4870	-2.4
New Zealand dollar	.5654	1.7687	11.8
Pakistan rupee	.00360	277.956	-1.1
Philippines peso	.0170	58.660	5.9
Singapore dollar	.7366	1.3576	2.9
South Korea won	.0006862	1457.21	12.6
Sri Lanka rupee	.0033985	294.25	-9.2
Taiwan dollar	.03061	32.672	6.4
Thailand baht	.02930	34.130	-0.7
Vietnam dong	.00003932	25430	4.8
Europe			
Czech Rep. koruna	.04131	24.207	8.2
Denmark krone	.1394	7.1730	5.9
Euro area euro	1.0411	.9606	6.0
Hungary forint	.002531	395.14	13.8
Iceland krona	.007166	139.55	2.6
Norway krone	.0878	11.3856	11.9
Poland zloty	.2440	4.0990	4.1
Sweden krona	.0903	11.0727	9.6
Switzerland franc	1.1105	.9005	7.0
Turkey lira	.0285	35.1315	19.2
Ukraine hryvnia	.0238	41.9500	10.0
UK pound	1.2557	.7964	1.4
Middle East/Africa			
Bahrain dinar	2.6501	.3774	0.1
Egypt pound	.0197	50.8706	64.5
Israel shekel	.2742	3.6476	1.2
Kuwait dinar	3.2472	.3080	0.2
Oman sul rial	2.5974	.3850	...
Qatar rial	.2745	3.642	-0.03
Saudi Arabia riyal	.2663	3.7549	0.1
South Africa rand	.0535	18.6767	2.1

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	102.33	-0.04	-0.04	6.78

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

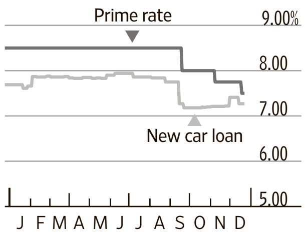
	Tuesday Close	Net chg	% Chg	52-Week High	52-Week Low	% Chg	YTD % chg
DJ Commodity	1010.87	8.39	0.84	1079.94	936.12	3.91	5.54
FTSE/CC CRB Index	293.77	2.56	0.88	300.23	261.65	9.36	11.35
Crude oil, $ per barrel	70.10	0.86	1.24	86.91	65.75	-7.24	-2.16
Natural gas, $/MMBtu	3.946	0.290	7.93	3.946	1.575	54.75	56.96
Gold, $ per troy oz.	2620.00	7.70	0.29	2788.50	1990.30	27.30	27.04

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	7.27%
First Command Bank, Fort Worth, TX	5.24%, 888-763-7600
PNC Bank, Washington, DC	6.24%, 888-PNC-BANK
Cambridge Savings Bank, Cambridge, MA	6.56%, 888-418-5626
Colonial Savings, FA, Garland, TX	6.74%, 972-495-4032
Firstrust Bank, Philadelphia, PA	6.74%, 800-220-2265

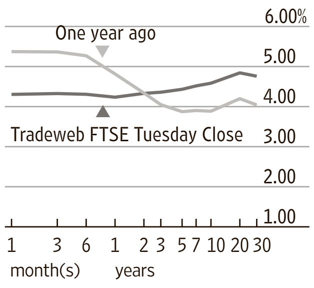
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	52-Week Range (%) High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.50-4.75	4.25	5.50	4.25
Prime rate*	7.50	7.75	7.50	8.50	4.25
SOFR	4.31	4.65	4.30	5.40	4.26
Money market, annual yield	0.42	0.42	0.41	0.52	0.35
Five-year CD, annual yield	2.85	2.86	2.80	2.89	2.43
30-year mortgage, fixed†	7.31	7.20	6.69	7.72	4.08
15-year mortgage, fixed†	6.67	6.58	6.02	7.11	4.14
Jumbo mortgages, $766,550-plus†	7.36	7.28	6.78	7.79	4.11
Five-year adj mortgage (ARM)†	6.45	6.32	5.88	6.78	3.60
New-car loan, 48-month	7.27	7.27	7.18	7.94	3.85

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

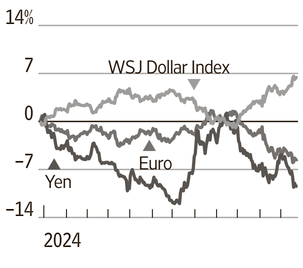
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2185.870	4.500	4.360	4.880	3.630	0.799	−2.909
U.S. Treasury Long, Bloomberg	3042.230	4.850	4.670	4.900	3.990	−5.492	−11.824
Aggregate, Bloomberg	2084.880	4.940	4.790	5.310	4.100	1.545	−2.419
Fixed-Rate MBS, Bloomberg	2055.350	5.310	5.130	5.570	4.340	1.309	−2.211
High Yield 100, ICE BofA	3782.583	6.802	6.525	7.871	6.208	7.024	2.961
Muni Master, ICE BofA	592.538	3.510	3.369	3.760	3.038	0.873	−0.527
EMBI Global, J.P. Morgan	896.415	7.637	7.433	8.073	7.084	5.929	−0.763

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

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NEW HIGHS AND LOWS

WSJ.com/newhighs

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 24, 2024

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AGNC InvtPfdE	AGNCO	25.68	-0.2
AbproWt	ABPWW	0.14	9.1
AlaskaAir	ALK	67.73	0.2
AldelFinlI Wt	ALDFW	0.27	...
AllianceEntWt	AENTW	0.45	20.9
AllianceEnt	AENT	8.23	0.3
AlphaTeknova	TKNO	9.72	12.0
Amplitech	AMPG	4.35	63.6
AmplitechWt	AMPGW	1.00	75.9
AnavexLifeSci	AVXL	12.48	-2.8
Apple	AAPL	258.21	1.1
AquaronAcqn	AQUNU	12.69	5.2
ArcherAviationWt	ACHR.WS	3.83	21.5
ArcherAviation	ACHR	11.06	15.1
ArqitQuantumWt	ARQQW	2.59	2.4
AsteraLabs	ALAB	144.13	4.4
Atomera	ATOM	10.50	10.4
BM Tech	BMTX	4.90	-0.2
BaoshengMedia	BAOS	13.66	310.4
BigBear.aiWt	BBAI.WS	1.32	11.1
BiglariB	BH	266.93	4.3
BlackBerry	BB	3.99	4.5
BrinkerIntl	EAT	137.21	3.1
ByrnaTech	BYRN	30.01	-1.3
CAE	CAE	24.86	1.1
CharltonAriaA	CHAR	9.98	0.1
ChengheAcqnIUn	LATGU	14.22	0.9
ChengheAcqnIA	LATG	14.99	3.7
DaveWt	DAVEW	0.25	12.6
Despegar.com	DESP	19.55	-0.1
DynagasLNG	DLNG	5.40	6.2
EdibleGardenWt	EDBLW	0.12	13.8
electroCore	ECOR	17.89	-7.2
EllingtonFinPfdA	EFCpA	25.51	-0.2
Endeavor	EDR	31.42	0.3
EosEnergyWt	EOSEW	0.73	8.9
FreyrBattery	FREY	3.00	16.4
FreyrBatteryWt	FREY.WS	0.43	7.9
FinanceofAm	FOA	29.97	16.9
ForesightAuto	FRSX	2.63	40.9
FrequencyElec	FEIM	19.82	4.4
GlobalBlue	GB	6.75	3.1
GorillaTech	GRRR	14.72	-2.0
Grindr	GRND	17.87	...
HSBC	HSBC	49.30	1.2
HourLoop	HOUR	6.90	207.7
JayudGlblLogistics	JYD	2.65	9.8
JohnBeanTech	JBT	132.61	2.4
KulrTech	KULR	3.50	20.8
KewauneeSci	KEQU	63.23	13.8
Lensar	LNSR	9.23	0.5
LPL Financial	LPLA	334.93	1.8
LightpathTech	LPTH	3.40	...
MainStreetCap	MAIN	57.04	1.0
MicrovastWt	MVSTW	0.34	2.6
Microvast	MVST	2.09	-4.2
Mobilicom	MOB	4.13	8.0
MobilicomWt	MOBBW	0.72	33.3
MountainLakeAcqn	MLACU	10.05	0.3
NatlPrestoInds	NPK	96.32	1.8
NewtekOne8.625%Nts	NEWTH	25.94	0.2
Nocera	NCRA	2.09	14.5
NovaMinerals	NVA	13.99	-3.1
OaktreeIIILifeWt	OACCW	0.75	5.7
Ondas	ONDS	2.20	3.6
PoetTech	POET	5.87	18.5
PalantirTech	PLTR	84.80	2.1
PriorityTech	PRTH	11.15	17.5
RedwireWt	RDW.WS	5.53	10.8
RezolveAIWt	RZLVW	0.61	5.7
RisingDragon	RDAC	10.03	0.3
Rumble	RUM	15.27	-2.7
RumbleWt	RUMBW	6.22	-5.1
SEALSQ	LAES	6.27	11.6
SolidPowerWt	SLDPW	0.55	66.6
TectonicTherap	TECX	53.41	6.3
TevaPharm	TEVA	22.50	0.9
TruBridge	TBRG	19.15	1.9
uniQure	QURE	18.12	-0.5
WarbyParker	WRBY	25.89	2.6
Waystar	WAY	37.82	2.2
Xometry	XMTR	44.19	3.8
Lows			
ACELYRIN	SLRN	3.06	-0.3
ATN Intl	ATNI	16.04	1.0

Continued on Page B8

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How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
↑-New 52-week high; ↓-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, December 24, 2024

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	123.44	0.23
AECOM	ACM	108.41	0.49
AES	AES	13.02	-0.04
Aflac	AFL	103.24	0.50
AGNC Invt	AGNC	9.47	0.02
Ansys	ANSS	342.84	3.34
APA	APA	21.87	0.27
ASE Tech	ASX	10.55	0.17
ASML	ASML	719.71	-1.33
AT&T	T	22.95	0.11
AbbottLabs	ABT	114.76	0.45
AbbVie	ABBV	180.00	1.61
Accenture	ACN	361.63	2.86
AcuityBrands	AYI	303.16	0.83
Adobe	ADBE	447.94	1.20
AdvDrainageSys	WMS	116.22	0.68
AdvMicroDevices	AMD	126.29	1.69
Aegon	AEG	5.84	0.01
AerCap	AER	95.67	0.62
AffirmA	AFRM	65.90	0.95
AgilentTechs	A	136.10	1.50
AgnicoEagleMines	AEM	78.73	-0.11
AirProducts	APD	296.02	2.47
Airbnb	ABNB	134.99	0.47
AkamaiTech	AKAM	96.91	0.31
↑ AlaskaAir	ALK	67.60	0.13
Albemarle	ALB	89.99	0.79
Albertsons	ACI	19.63	...
Alcoa	AA	38.61	0.03
Alcon	ALC	86.08	0.70
AlexandriaRlEst	ARE	99.44	0.53
Alibaba	BABA	85.52	0.38
AlignTech	ALGN	213.50	5.93
Allegion	ALLE	133.04	0.91
AlliantEnergy	LNT	59.62	0.36
AllisonTransm	ALSN	109.14	0.78
Allstate	ALL	195.52	1.89
AllyFinancial	ALLY	35.75	0.49
AlnylamPharm	ALNY	243.25	0.99
Alphabet C	GOOG	197.57	1.58
Alphabet A	GOOGL	196.11	1.48
AltairEngg	ALTR	109.02	0.31
Altria	MO	53.47	-0.11
Amazon.com	AMZN	229.05	3.99
Ambev	ABEV	1.90	...
Amcor	AMCR	9.49	0.06
Amdocs	DOX	86.87	0.33
AmerSports	AS	28.78	0.22
Ameren	AEE	90.89	1.20
AmericaMovil	AMX	14.21	0.16
AmerAirlines	AAL	17.35	0.10
AEP	AEP	92.37	-0.49
AmerExpress	AXP	303.46	4.66
AmericanFin	AFG	138.33	1.04
AmHomes4Rent	AMH	37.15	0.32
AIG	AIG	72.84	0.37
AmerTowerREIT	AMT	184.71	0.33
AmerWaterWorks	AWK	125.73	-0.25
Ameriprise	AMP	538.78	4.55
Ametek	AME	184.05	1.98
Amgen	AMGN	264.49	0.49
Amphenol	APH	71.66	0.67
AnalogDevices	ADI	218.09	3.20
AngloGoldAsh	AU	23.69	0.03
AB InBev	BUD	50.39	-0.15
AnnalyCap	NLY	19.14	0.20
AnteroResources	AR	33.25	0.94
Aon	AON	361.61	3.33
APi Group	APG	36.71	0.14
ApolloGlblMgmt	APO	174.85	3.22
AppFolio	APPF	252.67	3.62
↑ Apple	AAPL	258.20	2.93
AppliedIndlTechs	AIT	243.51	2.41
ApplMaterials	AMAT	168.37	0.91
AppLovin	APP	341.83	-2.99
Aptargroup	ATR	159.35	0.83
Aptiv	APTV	59.95	0.48
Aramark	ARMK	37.67	0.02
ArcelorMittal	MT	23.25	0.17
ArchCapital	ACGL	92.67	0.58
ADM	ADM	50.63	0.22
AresMgmt	ARES	181.06	2.06
argenx	ARGX	629.99	1.67
AristaNetworks	ANET	114.65	1.56
Arm	ARM	131.79	4.92
AscendisPharma	ASND	138.79	-0.91
AspenTech	AZPN	250.80	1.24
Assurant	AIZ	215.43	4.03
↑ AsteraLabs	ALAB	141.60	6.03
AstraZeneca	AZN	66.30	-0.33
Atlassian	TEAM	257.49	6.09
AtmosEnergy	ATO	140.06	0.86
AuroraInnov	AUR	7.09	0.11
Autodesk	ADSK	301.23	3.74
ADP	ADP	296.46	2.31
AutoZone	AZO	3283.48	41.25
Avalonbay	AVB	223.28	1.61
Avantor	AVTR	21.36	0.10
AveryDennison	AVY	189.38	0.80
AxonEnterprise	AXON	631.25	7.11
BCE	BCE	22.90	0.06
BHP Group	BHP	49.42	0.01
BILL	BILL	87.04	-2.41
BJ'sWholesale	BJ	93.79	0.69
BP	BP	28.79	0.04
BWX Tech	BWXT	112.87	0.99
BXP	BXP	76.13	0.52
Baidu	BIDU	88.05	-0.41
BakerHughes	BKR	40.79	0.64
Ball	BALL	56.16	0.44
BBVA	BBVA	9.73	0.02
BancoBradesco	BBDO	1.83	0.04
BancodeChile	BCH	22.78	0.22
BancSanBrasil	BSBR	3.88	0.04
BcoSantChile	BSAC	18.90	0.18
BancoSantander	SAN	4.49	-0.01
BanColombia	CIB	32.29	0.11
BankofAmerica	BAC	44.38	0.49
BankMontreal	BMO	96.84	-0.14
BankNY Mellon	BK	78.05	0.48
BankNovaScotia	BNS	53.60	-0.04
Barclays	BCS	13.45	0.26
BarrickGold	GOLD	15.71	0.12
Bath&BodyWks	BBWI	39.09	0.10
BaxterIntl	BAX	29.08	-0.10
BectonDicknsn	BDX	226.95	0.51
BeiGene	BGNE	181.62	3.92
BellRing	BRBR	76.66	0.52
BentleySystems	BSY	48.01	0.10
Berkley	WRB	58.71	0.30
BerkHathwy A	BRK.A	687441	5442.80
BerkHathwy B	BRK.B	458.66	4.31
BestBuy	BBY	86.85	1.53
Bio-Techne	TECH	73.03	0.29
Bio-RadLab A	BIO	330.53	2.17
Biogen	BIIB	149.02	-0.36
BioMarinPharm	BMRN	66.63	0.36
BioNTech	BNTX	114.13	0.62
Birkenstock	BIRK	60.15	0.22
BlackRock	BLK	1054.83	15.13
Blackstone	BX	175.69	3.50
Block	SQ	91.08	1.79
BlueOwlCapital	OWL	24.07	0.42
Boeing	BA	179.34	1.65
Booking	BKNG	5122.94	59.82
BoozAllen	BAH	129.70	-1.41
BostonSci	BSX	91.07	1.21
BristolMyers	BMY	57.76	0.18
BritishAmTob	BTI	36.26	0.04
BrixmorProp	BRX	27.72	0.19
Broadcom	AVGO	239.68	7.33
BroadridgeFinl	BR	227.34	2.85
BrookfieldAsset	BAM	55.46	0.70
Brookfield	BN	57.49	0.43
BrookfieldInfr	BIP	32.00	-0.03
BrookfieldRenew	BEPC	28.66	0.18
BrookWealth	BNT	57.38	0.39
Brown&Brown	BRO	103.85	1.05
↓ Brown-Forman A	BF.A	39.17	-0.41
↓ Brown-Forman B	BF.B	39.88	-0.28
Bruker	BRKR	58.25	0.86
BuildersFirst	BLDR	148.82	-0.21
BungeGlobal	BG	79.10	0.05
BurlingtonStrs	BURL	289.04	5.34
CACI Intl	CACI	404.88	-0.14
CAVA	CAVA	118.52	0.68
CBRE Group	CBRE	131.92	1.41
CDW	CDW	176.34	0.78
CF Industries	CF	85.40	0.55
CGI A	GIB	110.32	0.78
CH Robinson	CHRW	104.28	0.27
CME Group	CME	239.47	1.46
CMS Energy	CMS	66.82	0.15
CNA Fin	CNA	48.62	0.38
CNH Indl	CNH	11.19	-0.01
CRH	CRH	94.75	0.51
CSX	CSX	32.57	0.35
CVS Health	CVS	44.25	0.11
CadenceDesign	CDNS	308.58	4.17
CamdenProperty	CPT	116.43	1.18
Cameco	CCJ	52.62	-0.52
Campbell's	CPB	41.64	0.22
CIBC	CM	64.37	0.09
CanNtlRlwy	CNI	102.90	0.43
CanadianNatRscs	CNQ	30.25	0.23
CdnPacKC	CP	73.38	0.23
CapitalOne	COF	182.12	2.15
CardinalHealth	CAH	118.83	0.48
Carlisle	CSL	376.45	-0.09
Carlyle	CG	51.18	1.03
CarMax	KMX	84.91	1.21
Carnival	CCL	25.79	0.06
Carnival	CUK	23.25	-0.08
CarpenterTech	CRS	174.52	1.91
CarrierGlobal	CARR	69.45	0.66
Carvana	CVNA	223.89	1.29
CaseysGenStores	CASY	403.67	4.11
Caterpillar	CAT	367.57	2.18
Celestica	CLS	97.53	0.01
Cemex	CX	5.66	0.10
Cencora	COR	227.54	-0.10
CenovusEnergy	CVE	14.71	0.05
Centene	CNC	60.83	0.58
CenterPointEner	CNP	32.39	0.29
CentraisElBras	EBR	5.75	0.08
CharlesRiverLabs	CRL	186.29	0.90
ChartIndustries	GTLS	192.02	3.42
CharterComms	CHTR	352.19	2.73
CheckPoint	CHKP	189.65	1.02
CheniereEnergy	LNG	210.49	1.11
ChenierEnerPtrs	CQP	53.94	0.68
Chevron	CVX	143.84	0.87
Chewy	CHWY	35.01	0.10
Chipotle	CMG	62.24	0.66
Chubb	CB	276.54	1.16
ChunghwaTel	CHT	38.08	0.20
Church&Dwight	CHD	106.46	1.03
ChurchillDowns	CHDN	131.98	-0.11
Ciena	CIEN	87.93	0.31
Cigna	CI	280.06	-1.57
CincinnatiFinl	CINF	145.27	2.37
Cintas	CTAS	188.35	1.23
CiscoSystems	CSCO	59.85	0.87
Citigroup	C	71.00	1.23
CitizensFin	CFG	44.00	0.43
CleanHarbors	CLH	230.94	2.33
Clorox	CLX	163.43	0.34
Cloudflare	NET	112.58	1.00
Coca-Cola	KO	62.84	0.46
CocaColaCon	COKE	1206.65	18.58
Coca-ColaEuro	CCEP	76.37	0.59
CognizantTech	CTSH	79.49	0.49
Coherent	COHR	99.78	0.76
CoinbaseGlbl	COIN	279.62	11.47
ColgatePalm	CL	92.39	0.48
Comcast A	CMCSA	38.40	0.42
Comerica	CMA	62.42	0.56
ComfortSystems	FIX	436.83	1.83
CommerceBcshrs	CBSH	63.31	0.55
SABESP	SBS	14.32	0.04
ConagraBrands	CAG	27.64	0.11
Confluent	CFLT	30.01	0.06
ConocoPhillips	COP	97.11	0.73
ConEd	ED	89.58	-0.09
↓ ConstBrands A	STZ	225.40	-0.96
ConstellationEner	CEG	229.79	1.51
Cooper	COO	92.81	0.29
Copart	CPRT	59.11	0.75
Core&Main	CNM	51.47	0.35
CorebridgeFin	CRBG	30.05	0.28
Corning	GLW	47.90	0.40
Corpay	CPAY	346.25	3.19
Corteva	CTVA	57.48	0.56
CoStar	CSGP	72.95	0.21
Costco	COST	958.82	8.91
CoterraEnergy	CTRA	24.73	0.67
Coupang	CPNG	22.86	0.06
Crane	CR	155.88	2.84
Credicorp	BAP	182.97	1.18
CredoTech	CRDO	71.22	2.30
CrowdStrike	CRWD	365.79	4.29
CrownCastle	CCI	91.00	0.25
Crown Holdings	CCK	83.70	0.28
CubeSmart	CUBE	43.21	0.41
Cullen/Frost	CFR	135.96	1.66
Cummins	CMI	353.85	2.72
Curtiss-Wright	CW	361.27	5.79
CyberArkSoftware	CYBR	320.61	2.06
D E F			
DTE Energy	DTE	120.76	0.51
DT Midstream	DTM	102.48	0.90
Danaher	DHR	230.75	1.59
Darden	DRI	186.65	1.86
Datadog	DDOG	148.40	0.94
DaVita	DVA	155.06	2.04
Dayforce	DAY	74.23	0.24
DeckersOutdoor	DECK	208.01	0.36
Deere	DE	432.84	0.46
DellTechC	DELL	118.94	0.12
DeltaAir	DAL	62.56	1.04
DescartesSystems	DSGX	115.73	1.05
DeutscheBank	DB	17.18	0.14
DevonEnergy	DVN	31.24	0.26
DexCom	DXCM	80.24	0.70
Diageo	DEO	126.56	0.87
DiamondbkEner	FANG	157.77	1.67
Dick's	DKS	225.21	-0.10
DigitalRealty	DLR	180.40	1.93
DiscoverFinSvcs	DFS	176.58	2.07
Disney	DIS	112.56	1.16
DocuSign	DOCU	94.85	-0.95
DollarGeneral	DG	74.64	0.02
DollarTree	DLTR	73.38	-0.35
DominionEner	D	53.77	0.09
Domino's	DPZ	431.00	4.46
Donaldson	DCI	67.91	0.21
DoorDash	DASH	171.81	1.87
Dover	DOV	190.33	1.52
Dow	DOW	40.09	0.12
Doximity	DOCS	58.27	0.09
DrReddy'sLab	RDY	15.67	0.18
DraftKings	DKNG	38.57	0.23
Dropbox	DBX	30.76	0.35
DukeEnergy	DUK	108.97	0.41
Duolingo	DUOL	340.39	2.66
DuPont	DD	77.25	0.37
DutchBros	BROS	54.81	1.85
Dynatrace	DT	55.07	0.69
EMCOR	EME	463.49	0.23
ENI	E	26.60	0.15
EOG Rscs	EOG	120.83	0.98
EPAM Systems	EPAM	242.47	-1.33
EQT	EQT	44.58	0.72
EagleMaterials	EXP	250.23	1.32
EastWestBncp	EWBC	96.65	0.35
EastmanChem	EMN	91.57	0.36
Eaton	ETN	341.54	3.83
eBay	EBAY	63.78	0.15
Ecolab	ECL	240.74	1.65
Ecopetrol	EC	7.55	0.01
EdisonIntl	EIX	80.26	0.54
EdwardsLife	EW	75.38	0.57
Elastic	ESTC	103.62	0.95
ElbitSystems	ESLT	262.29	0.11
ElectronicArts	EA	149.18	1.88
ElevanceHealth	ELV	372.94	2.05
EmersonElec	EMR	126.23	2.30
Enbridge	ENB	41.87	0.07
EncompassHealth	EHC	94.17	-0.02
↑ Endeavor	EDR	31.29	0.09
EnergyTransfer	ET	19.60	0.56
EnphaseEnergy	ENPH	73.28	0.28
Entegris	ENTG	102.85	0.57
Entergy	ETR	76.23	0.80
EnterpriseProd	EPD	31.49	0.48
Equifax	EFX	261.27	2.78
Equinix	EQIX	950.01	10.42
Equinor	EQNR	22.79	0.07
Equitable	EQH	47.37	0.37
EquityLife	ELS	67.78	0.66
EquityResdntl	EQR	72.22	0.78
ErieIndemnity	ERIE	422.62	2.27
EssentialUtil	WTRG	36.40	0.15
EssexProp	ESS	286.79	2.46
EsteeLauder	EL	75.08	0.33
EvercoreA	EVR	279.26	4.09
Everest	EG	362.38	3.03
Evergy	EVRG	61.75	0.43
EversourceEner	ES	57.28	0.10
ExactSciences	EXAS	58.11	-0.82
Exelixis	EXEL	33.82	0.34
Exelon	EXC	37.52	0.19
ExpandEnergy	EXE	97.47	0.84
Expedia	EXPE	189.68	0.84
ExpeditorsIntl	EXPD	111.19	0.69
ExtraSpaceSt	EXR	149.56	1.64
ExxonMobil	XOM	106.40	0.10
F5	FFIV	256.20	1.79
FTAI Aviation	FTAI	129.38	1.34
Fabrinet	FN	221.24	0.35
FactSet	FDS	491.35	2.01
FairIsaac	FICO	2104.99	24.56
Fastenal	FAST	75.11	0.63
FederalRealty	FRT	112.73	0.60
FedEx	FDX	271.84	2.83
FergusonEnts	FERG	177.31	0.81
Ferrari	RACE	433.98	3.83
Ferrovial	FER	43.51	1.56
FidNatlFinl	FNF	56.84	0.68
FidNatlInfo	FIS	82.34	0.94
FifthThirdBncp	FITB	43.04	0.15
FirstCitizBcshA	FCNCA	2152.98	25.02
FirstHorizon	FHN	20.35	0.19
FirstSolar	FSLR	186.21	-0.15
FirstEnergy	FE	39.89	0.16
FirstService	FSV	184.48	0.77
Fiserv	FI	209.45	2.74
Flex	FLEX	39.15	0.47
Floor&Decor	FND	102.33	0.40
Fluor	FLR	50.69	0.47
FlutterEnt	FLUT	261.49	0.46
FomentoEconMex	FMX	87.34	0.01
FordMotor	F	10.02	0.12
Fortinet	FTNT	97.81	1.39
Fortis	FTS	41.83	-0.13
Fortive	FTV	75.00	0.54
FortuneBrands	FBIN	69.84	0.19
FoxA	FOXA	49.99	0.54
FoxB	FOX	47.15	0.54
Franco-Nevada	FNV	118.77	1.33
FranklinRscs	BEN	20.88	0.42
FreeportMcM	FCX	39.22	-0.03
FreseniusMedCare	FMS	22.71	0.03
FrontierComms	FYBR	34.77	-0.01
FullTruck	YMM	11.32	0.13
G H I			
GE Aerospace	GE	171.49	2.47
GE HealthCare	GEHC	79.36	0.08
GE Vernova	GEV	347.29	2.37
GFLEnvironmental	GFL	44.71	-0.01
GSK	GSK	34.03	-0.03
Gallagher	AJG	288.35	3.84
GameStop	GME	31.14	0.24
Gaming&Leisure	GLPI	48.03	0.43
Gap	GAP	24.03	0.02
Garmin	GRMN	211.02	1.72
Gartner	IT	489.96	2.74
GenDigital	GEN	27.85	0.16
Generac	GNRC	154.70	0.42
GeneralDynamics	GD	265.90	0.71
GeneralMills	GIS	63.74	0.19
GeneralMotors	GM	53.51	0.95
Genmab	GMAB	20.47	-0.29
GenuineParts	GPC	117.29	1.11
GileadSciences	GILD	93.95	0.55
GitLab	GTLB	60.45	0.44
Glaukos	GKOS	151.22	2.86
Global-EOnline	GLBE	55.15	0.51
GlobalPayments	GPN	112.98	1.17
GlobalFoundries	GFS	44.64	0.61
Globant	GLOB	219.46	-0.08
GlobeLife	GL	110.69	1.11
GlobusMedical	GMED	83.47	0.37
GoDaddy	GDDY	206.74	1.90
GoldFields	GFI	13.52	0.13
GoldmanSachs	GS	582.79	12.01
Grab	GRAB	4.94	0.06
Graco	GGG	84.75	0.09
Grainger	GWW	1090.98	8.64
GraphicPkg	GPK	27.66	0.28
GpoAeroportuar	PAC	181.63	-0.69
GpoFinGalicia	GGAL	64.87	1.76
Guidewire	GWRE	174.62	0.88
HCA Healthcare	HCA	304.62	1.10
HDFC Bank	HDB	65.19	0.07
HP	HPQ	33.44	0.21
↑ HSBC	HSBC	49.25	0.56
H World	HTHT	33.91	0.23
Haleon	HLN	9.74	0.02
Halliburton	HAL	26.84	0.58
HamiltonLane	HLNE	150.58	0.51
HartfordFinl	HIG	110.57	0.85
HealthEquity	HQY	95.68	0.59
HealthpeakProp	DOC	20.39	0.21
Heico	HEI	240.05	1.73
Heico A	HEI.A	187.89	1.32
HenrySchein	HSIC	70.01	-0.05
Hershey	HSY	170.49	1.49
Hess	HES	130.56	0.90
HessMidstream	HESM	37.30	0.57
HewlettPackard	HPE	21.89	0.07
Hilton	HLT	253.26	2.55
Hologic	HOLX	72.68	0.18
HomeDepot	HD	396.14	3.69
HondaMotor	HMC	27.25	0.32
Honeywell	HON	228.90	1.76
HormelFoods	HRL	31.61	0.06
DR Horton	DHI	141.05	0.96
HostHotels	HST	18.22	0.15
HoulihanLokey	HLI	175.39	1.47
HowmetAerospace	HWM	112.04	1.50
Hubbell	HUBB	432.04	6.14
HubSpot	HUBS	721.36	6.40
Humana	HUM	255.52	-0.22
JBHunt	JBHT	171.57	1.03
HuntingtonBcshs	HBAN	16.46	0.18
HyattHotels	H	158.60	1.04
ICICI Bank	IBN	30.52	0.03
IdexxLab	IDXX	413.62	0.46
ING Groep	ING	15.62	0.20
IQVIA	IQV	199.99	0.88
ITT	ITT	144.30	1.43
↓ IcahnEnterprises	IEP	9.23	0.04
Icon	ICLR	213.26	3.24
IDEX	IEX	212.28	1.52
IllinoisToolWks	ITW	259.17	1.53
Illumina	ILMN	135.21	0.22
ImperialOil	IMO	63.00	0.58
Incyte	INCY	69.91	0.07
Informatica	INFA	26.93	0.33
Infosys	INFY	22.77	-0.01
IngersollRand	IR	92.35	0.56
Ingredion	INGR	139.47	0.77
Insmed	INSM	70.53	-0.06
Insulet	PODD	263.23	-0.10
Intel	INTC	20.40	0.20
InteractiveBrkrs	IBKR	180.50	2.90
ICE	ICE	150.46	0.30
InterContHtls	IHG	126.65	-0.05
IBM	IBM	224.41	2.48
IntlFlavors	IFF	85.11	0.32
IntlPaper	IP	55.11	0.62
Interpublic	IPG	28.34	-0.16
Intra-Cellular	ITCI	85.24	1.24
Intuit	INTU	645.29	6.99
IntuitiveSurgical	ISRG	537.02	9.80
InvitatHomes	INVH	32.62	0.39
IonQ	**IONQ**	**44.58**	**3.26**
IronMountain	IRM	105.58	0.36
ItauUnibanco	ITUB	4.99	0.02
J K L			
JD.com	JD	36.46	0.17
JPMorganChase	JPM	242.31	3.92
Jabil	JBL	147.77	2.10
JackHenry	JKHY	177.05	1.41
JacobsSolns	J	136.00	0.72
JamesHardie	JHX	31.87	0.30
JefferiesFinl	JEF	78.59	1.06
J&J	JNJ	145.85	0.58
JohnsonControls	JCI	80.99	0.68
JonesLang	JLL	255.48	1.39
JuniperNetworks	JNPR	37.50	0.02
KB Financial	KB	59.55	-0.03
KE Holdings	BEKE	18.48	0.07
KKR	KKR	152.58	3.64
KLA	KLAC	650.53	2.54
Kaspi.kz	KSPI	98.23	0.41
Kellanova	K	80.82	0.12
Kenvue	KVUE	21.56	-0.03
KeurigDrPepper	KDP	32.45	0.20
KeyCorp	KEY	17.37	0.15
KeysightTech	KEYS	163.86	1.15
KimberlyClark	KMB	132.18	0.74
KimcoRealty	KIM	23.62	0.19
KinderMorgan	KMI	27.33	0.28
Kinetik	KNTK	57.68	0.33
KinrossGold	KGC	9.43	0.10
KinsaleCapital	KNSL	470.95	6.12
Klaviyo	KVYO	43.53	0.70
Knight-Swift	KNX	53.26	0.43
Philips	PHG	25.48	0.08
KoreaElecPwr	KEP	7.14	-0.03
KraftHeinz	KHC	30.64	0.18
Kroger	KR	61.83	0.87
Kyndryl	KD	34.99	0.58
LatamAirlines	LTM	28.13	0.60
LKQ	LKQ	36.70	-0.17
↑ LPL Financial	LPLA	334.93	5.92
L3HarrisTech	LHX	213.32	0.29
Labcorp	LH	229.49	1.65
LamResearch	LRCX	73.83	0.03
LamarAdv	LAMR	123.44	-0.06
LambWeston	LW	63.69	-0.21
LasVegasSands	LVS	51.89	0.23
LatticeSemi	LSCC	60.89	0.77
Leidos	LDOS	145.58	0.38
Lennar A	LEN	138.00	...
Lennar B	LEN.B	134.17	0.36
LennoxIntl	LII	631.13	6.07
LeonardoDRS	DRS	33.02	0.20
LiAuto	LI	24.44	0.33
LibertyBroadbandC	LBRDK	76.84	0.46
LibertyBroadbandA	LBRDA	76.22	0.38
LibertyLiveA	LLYVA	67.89	0.05
LibertyLiveC	LLYVK	69.28	0.25
LibertyFormOne A	FWONA	85.62	0.32
LibertyFormOne C	FWONK	94.96	0.62
EliLilly	LLY	795.67	-0.61
LincolnElectric	LECO	190.00	0.44
Linde	LIN	425.77	3.44
Lineage	LINE	58.56	0.02
LithiaMotors	LAD	364.05	3.84
LiveNationEnt	LYV	133.32	0.82
LloydsBanking	LYG	2.72	0.01
LockheedMartin	LMT	488.13	1.64
Loews	L	84.80	1.43
LogitechIntl	LOGI	83.03	0.19
Lowe's	LOW	250.22	2.85
Lucid	LCID	3.20	0.10
lululemon	LULU	385.69	2.20
LyondellBasell	LYB	74.12	0.11
M N			
Macom Tech	MTSI	135.82	1.12
M&T Bank	MTB	190.91	1.81
MGM Resorts	MGM	34.74	0.45
MPLX	MPLX	48.46	0.54
MSCI	MSCI	607.91	2.49
MagnaIntl	MGA	42.42	0.37
MakeMyTrip	MMYT	114.17	-1.52
ManhattanAssoc	MANH	282.27	3.45
ManulifeFinl	MFC	30.67	0.04
Maplebear	CART	43.81	1.61
MarathonPetrol	MPC	135.35	1.37
Markel	MKL	1755.13	18.21
MarketAxess	MKTX	229.40	-0.06
Marriott	MAR	286.39	2.76
Marsh&McLen	MMC	214.04	1.87
MartinMarietta	MLM	533.18	1.40
MarvellTech	MRVL	115.95	2.19
Masco	MAS	74.13	0.25
Masimo	MASI	168.31	0.80
MasTec	MTZ	138.42	0.20
Mastercard	MA	535.71	6.75
MatchGroup	MTCH	33.22	0.36
McCormickVtg	MKC.V	77.97	0.05
McCormick	MKC	78.03	-0.10
McDonald's	MCD	293.99	2.70
McKesson	MCK	579.13	2.37
Medpace	MEDP	342.69	3.64
Medtronic	MDT	81.54	0.14
MercadoLibre	MELI	1743.29	13.44
Merck	MRK	99.45	0.08
MetaPlatforms	META	607.75	7.90
MetLife	MET	82.25	0.54
Mettler-Toledo	MTD	1246.30	11.91
MicrochipTech	MCHP	58.56	0.69
MicronTech	MU	89.28	-0.44
Microsoft	MSFT	439.33	4.08
MicroStrategy	**MSTR**	**358.18**	**25.95**
MidAmApt	MAA	154.76	1.43
MitsubishiUFJ	MUFG	11.54	0.04
MizuhoFin	MFG	4.88	0.05
Mobileye	MBLY	18.94	0.43
Moderna	MRNA	40.27	0.68
MolinaHealthcare	MOH	295.19	0.69
MolsonCoorsB	TAP	58.60	0.03
MolsonCoorsA	TAP.A	58.51	-1.60
monday.com	MNDY	234.80	2.95
Mondelez	MDLZ	60.00	0.72
MongoDB	MDB	243.00	0.08
MonolithicPower	MPWR	619.58	2.30
MonsterBev	MNST	52.51	0.65
Moody's	MCO	480.38	6.62
MorganStanley	MS	127.06	2.61
Morningstar	MORN	340.77	1.85
MotorolaSol	MSI	472.45	2.68
MuellerIndustries	MLI	80.63	1.01
MurphyUSA	MUSA	514.31	2.78
NICE	NICE	175.42	1.75
NIO	NIO	4.62	0.14
NRG Energy	NRG	93.03	0.79
NVR	NVR	8259.37	36.85
NXP Semicon	NXPI	215.40	1.31
Nasdaq	NDAQ	78.92	0.98
Natera	NTRA	162.39	0.40
NationalGrid	NGG	58.86	-0.16
NatWest	NWG	10.25	0.11
NetApp	NTAP	118.84	0.76
NetEase	NTES	92.22	-0.15
Netflix	NFLX	932.12	20.67
Neurocrine	NBIX	136.53	-0.46
NewOrientalEduc	EDU	63.88	0.92
NYTimes A	NYT	53.37	0.45
Newmont	NEM	38.31	0.15
NewsCorp B	NWS	31.30	0.28
NewsCorp A	NWSA	28.25	0.20
NextEraEnergy	NEE	72.91	0.42
Nike	NKE	76.79	0.03
NiSource	NI	36.86	0.42
Nokia	NOK	4.49	0.04
Nomura	NMR	5.80	0.03
Nordson	NDSN	212.29	2.98
NorfolkSouthern	NSC	237.92	2.15
NorthernTrust	NTRS	103.61	1.02
NorthropGrum	NOC	471.09	3.89
NorwegCruise	NCLH	26.42	0.29
Novartis	NVS	98.35	-0.10
NovoNordisk	NVO	87.37	-1.34
NuHoldings	NU	10.37	0.13
Nucor	NUE	117.43	0.82
Nutanix	NTNX	64.45	-0.12
Nutrien	NTR	44.50	0.03
nVentElectric	NVT	69.82	0.45
NVIDIA	NVDA	140.22	0.55
O P Q			
OGE Energy	OGE	41.50	0.22
ONEOK	OKE	102.19	1.22
ON Semi	ON	67.90	1.27
O'ReillyAuto	ORLY	1221.65	14.39
OccidentalPetrol	OXY	48.12	0.28
Okta	OKTA	83.19	-0.41
OldDomFreight	ODFL	181.57	1.41
OldRepublic	ORI	36.61	0.50
OmegaHealthcare	OHI	38.19	0.26
Omnicom	OMC	86.39	-0.31
OnHolding	ONON	56.45	-0.20
OntoInnovation	ONTO	172.70	-1.57
Oracle	ORCL	171.41	2.27
Orix	IX	106.01	-0.03
OtisWorldwide	OTIS	94.00	0.49
Ovintiv	OVV	38.76	0.63
OwensCorning	OC	171.09	0.18
PDD	PDD	99.72	-0.86
PG&E	PCG	20.22	0.23
PNC Finl	PNC	194.08	0.96
POSCO	PKX	45.47	0.15
PPG Ind	PPG	120.98	0.83
PPL	PPL	32.60	0.19
PTC	PTC	187.10	1.85
Paccar	PCAR	105.18	0.48
PackagingCpAm	PKG	228.82	1.74
↑ PalantirTech	PLTR	82.38	1.69
PaloAltoNtwks	PANW	189.51	1.29
ParkerHannifin	PH	652.57	6.92
Parsons	PSN	93.43	-0.38
Paychex	PAYX	141.39	2.05
PaycomSoftware	PAYC	209.75	2.84
Paylocity	PCTY	201.19	2.72
PayPal	PYPL	88.25	1.35
Pearson	PSO	16.16	0.22
Pegasystems	PEGA	95.06	0.66
PembinaPipeline	PBA	36.89	0.32
PenskeAuto	PAG	157.53	1.93
Pentair	PNR	102.35	0.85
Penumbra	PEN	240.36	-0.19
PepsiCo	PEP	152.81	1.52
PerformanceFood	PFGC	85.22	1.08
PermianRscs	PR	13.95	0.19
PetroleoBrasil	PBR	13.03	0.10
PetroleoBrasilA	PBR.A	12.06	0.11
Pfizer	PFE	26.74	0.03
PhilipMorris	PM	122.91	-0.87
Phillips66	PSX	111.58	1.10
Pilgrim'sPride	PPC	46.30	0.41
PinnacleFinPtrs	PNFP	114.58	0.91
PinnacleWest	PNW	85.61	0.61
Pinterest	PINS	29.90	0.43
PlainsAllAmPipe	PAA	17.13	0.22
PlainsGP	PAGP	18.57	0.33
PlanetFitness	PLNT	101.06	0.86
Pool	POOL	351.65	3.81
Primerica	PRI	271.72	1.51
PrimoBrands	PRMB	31.13	0.13
PrincipalFinl	PFG	77.80	0.40
ProcoreTech	PCOR	77.79	1.25
Procter&Gamble	PG	168.94	0.83
Progressive	PGR	243.24	2.23
Prologis	PLD	104.70	0.56
PrudentialFinl	PRU	119.26	0.70
Prudential	PUK	16.02	0.05
PublicServiceEnt	PEG	85.79	0.56
PublicStorage	PSA	300.80	1.98
PulteGroup	PHM	110.75	0.62
PureStorage	PSTG	64.75	0.95
Qiagen	QGEN	45.06	0.24
Qualcomm	QCOM	159.36	1.12
QuantaServices	PWR	330.81	3.43
QuestDiag	DGX	153.42	0.48
R S			
RBC Bearings	RBC	304.63	0.01
RB Global	RBA	90.92	0.61
RELX	RELX	45.89	0.30
RPM	RPM	126.13	0.74
RTX	RTX	116.83	0.20
RalphLauren	RL	231.57	1.16
RangeResources	RRC	34.70	0.50
RaymondJames	RJF	157.28	1.47
RealtyIncome	O	53.24	0.24
Reddit	**RDDT**	**177.41**	**8.80**
RegalRexnord	RRX	158.55	2.40
RegencyCtrs	REG	74.50	0.75
RegenPharm	REGN	714.47	-0.66
RegionsFinl	RF	24.02	0.18
ReinsGrp	RGA	210.88	1.77
Reliance	RS	270.98	0.90
RenaissanceRe	RNR	249.95	0.18
RentokilInit	RTO	25.30	-0.02
Repligen	RGEN	146.95	1.30
RepublicSvcs	RSG	204.14	1.88
ResMed	RMD	232.58	1.41
RestaurantBrands	QSR	65.64	-0.56
RevolutionMed	RVMD	44.39	0.46
Revvity	RVTY	112.34	0.07
RexfordIndlRealty	REXR	38.67	0.29
RioTinto	RIO	59.20	-0.03
Rivian	RIVN	14.06	0.31
Robinhood	**HOOD**	**39.58**	**2.08**
Roblox	RBLX	59.56	0.29
RocketCos.	RKT	11.11	-0.24
RocketLab	RKLB	26.60	1.01
Rockwell	ROK	292.20	2.99
RogersComm B	RCI	30.49	-0.06
RoivantSciences	ROIV	12.00	0.03
Roku	ROKU	79.56	0.76
Rollins	ROL	46.60	0.06
RoperTech	ROP	528.14	3.20
RossStores	ROST	150.48	1.79
RoyalBkCanada	RY	120.74	0.02
RoyalCaribbean	RCL	240.30	2.43
RoyalGold	RGLD	133.32	0.28
RoyaltyPharma	RPRX	25.23	-0.02
Rubrik	RBRK	67.93	0.76
RyanSpecialty	RYAN	64.49	0.60
Ryanair	RYAAY	44.25	0.19
SAP	SAP	253.64	4.78
S&P Global	SPGI	504.75	6.50
SBA Comm	SBAC	202.56	-0.72
SEI Investments	SEIC	84.46	1.36
SK Telecom	SKM	21.66	0.03
SS&C Tech	SSNC	76.74	1.33
Saia	SAIA	476.03	11.18
Salesforce	CRM	344.43	1.53
Samsara	IOT	45.55	-0.08
Sanofi	SNY	48.29	-0.10
SareptaTherap	SRPT	121.90	1.24
Schlumberger	SLB	37.73	0.47
SchwabC	SCHW	74.84	0.13
Sea	SE	111.47	2.08
Seagate	STX	88.49	-0.04
Sempra	SRE	87.96	0.92
ServiceIntl	SCI	80.82	0.27
ServiceNow	NOW	1105.56	17.30
ServiceTitan	TTAN	102.41	-0.98
SharkNinja	SN	97.90	1.93
Shell	SHEL	61.44	0.28
SherwinWilliams	SHW	346.52	1.68
Shift4Paymts	FOUR	105.36	1.01
ShinhanFin	SHG	34.26	0.14
Shopify	SHOP	110.18	0.93
SimonProperty	SPG	173.35	1.97
SkechersUSA	SKX	67.73	0.47
Skyworks	SWKS	90.35	0.16
SmithAO	AOS	68.89	0.33
Smith&Nephew	SNN	24.44	-0.10
Smucker	SJM	111.53	0.33
SmurfitWestrock	SW	54.53	0.60
Snap	SNAP	11.18	-0.08
Snap-On	SNA	345.43	1.06
Snowflake	SNOW	163.06	1.62
SOQUIMICH	SQM	37.47	0.17
SoFiTech	SOFI	16.02	0.39
Solventum	SOLV	66.56	-0.07
Sony	SONY	21.14	-0.02
Southern	SO	83.16	0.12
SoCopper	SCCO	94.43	0.86
SouthwestAir	LUV	34.35	0.49
Spotify	SPOT	461.64	5.35
SproutsFarmers	SFM	131.43	2.03
StandardAero	SARO	25.48	0.08
StanleyBlackDck	SWK	81.12	-0.23
Stantec	STN	79.58	0.29
Starbucks	SBUX	89.91	2.47
StateStreet	STT	99.27	1.10
SteelDynamics	STLD	117.06	1.31
Stellantis	STLA	13.07	0.16
Steris	STE	208.68	0.68
StifelFinancial	SF	107.28	1.34
STMicroelec	STM	25.67	0.40
Stryker	SYK	370.78	4.29
SumitomoMits	SMFG	14.31	0.17
SummitMaterials	SUM	50.64	0.05
SummitTherap	SMMT	19.00	0.33
SunComms	SUI	125.32	1.45
SunLifeFinancial	SLF	59.35	0.09
SuncorEnergy	SU	35.18	0.15
SuperMicroComp	**SMCI**	**34.33**	**1.93**
Suzano	SUZ	10.11	0.19
Symbotic	SYM	24.55	-0.98
SynchronyFinl	SYF	66.62	1.16
Synopsys	SNPS	500.16	7.58
Sysco	SYY	77.53	0.64
T U V			
TC Energy	TRP	46.29	0.12
TD Synnex	SNX	119.23	1.33
TE Connectivity	TEL	145.50	1.39
↓ Telus	TU	13.57	-0.18
TFI Intl	TFII	141.35	2.60
TJX	TJX	123.49	1.72
TKO	TKO	144.86	3.11
T-MobileUS	TMUS	223.01	1.35
TPG	TPG	64.77	0.88
T.RowePrice	TROW	117.07	1.00
TaiwanSemi	TSM	206.33	-1.03
TakeTwoSoftware	TTWO	185.39	2.17
TakedaPharm	TAK	13.17	...
TalenEnergy	TLN	206.85	8.10
Tapestry	TPR	65.28	0.55
TargaResources	TRGP	180.72	2.35
Target	TGT	132.40	0.48
TechnipFMC	FTI	29.09	0.27
TeckResourcesB	TECK	41.18	-0.07
TeledyneTech	TDY	475.01	4.91
Teleflex	TFX	177.26	-0.99
Ericsson	ERIC	8.17	0.06
TelefonicaBras	VIV	7.87	0.08
Telefonica	TEF	4.04	0.01
TelekmIndonesia	TLK	16.38	0.26
TempurSealy	TPX	56.01	0.48
Tenaris	TS	37.93	0.47
TencentMusic	TME	11.89	0.14
TenetHealthcare	THC	129.71	0.07
Teradyne	TER	129.96	1.49
Tesla	**TSLA**	**462.28**	**31.68**
TetraTech	TTEK	39.90	0.07
↑ TevaPharm	TEVA	22.42	0.21
TexasInstruments	TXN	192.44	2.30
TexasPacLand	TPL	1161.20	21.75
TexasRoadhouse	TXRH	182.58	2.16
Textron	TXT	77.24	0.80
ThermoFisher	TMO	528.98	3.69
ThomsonReuters	TRI	163.15	...
3M	MMM	130.36	1.38
Toast	TOST	38.38	1.09
TollBros	TOL	127.87	0.85
TopBuild	BLD	312.44	0.60
Toro	TTC	80.85	0.64
TorontoDomBk	TD	53.06	0.45
TotalEnergies	TTE	54.32	0.06
ToyotaMotor	TM	181.43	0.98
TractorSupply	TSCO	54.49	0.80
TradeDesk	TTD	123.96	2.29
Tradeweb	TW	134.30	0.99
TraneTech	TT	379.93	2.44
TransDigm	TDG	1301.66	11.05
TransUnion	TRU	95.53	1.19
Travelers	TRV	242.88	1.52
Trimble	TRMB	71.87	0.70
Trip.com	TCOM	72.31	-0.71
TruistFinl	TFC	43.99	0.45
Twilio	TWLO	111.38	1.69
TylerTech	TYL	599.26	4.86
TysonFoods	TSN	57.74	-0.09
UBS Group	UBS	30.55	0.26
UDR	UDR	43.66	0.20
U-Haul	UHAL	70.35	1.06
U-Haul N	UHAL/B	64.63	1.05
UL Solutions	ULS	50.89	0.27
US Foods	USFD	68.77	0.91
UWM	UWMC	5.76	0.02
Uber	UBER	61.71	-0.16
Ubiquiti	UI	350.66	5.76
UltaBeauty	ULTA	435.31	6.17
Unilever	UL	57.19	...
UnionPacific	UNP	229.75	2.62
UnitedAirlines	UAL	101.16	1.68
UnitedMicro	UMC	6.82	0.09
UPS B	UPS	126.26	0.51
UnitedRentals	URI	727.42	7.82
US Bancorp	USB	48.83	0.51
UnitedTherap	UTHR	360.87	-2.78
UnitedHealth	UNH	506.10	-0.24
UnitySoftware	U	22.80	0.44
UniversalHealthB	UHS	181.22	0.50
UnumGroup	UNM	73.34	0.56
VF	VFC	21.88	-0.15
VICI Prop	VICI	29.24	0.26
Vale	VALE	8.94	...
ValeroEnergy	VLO	118.84	0.19
Vaxcyte	PCVX	85.91	-1.17
VeevaSystems	VEEV	217.43	-7.46
Ventas	VTR	59.27	0.34
Veralto	VLTO	103.49	0.60
VeriSign	VRSN	201.48	1.52
VeriskAnalytics	VRSK	278.55	1.84
Verizon	VZ	39.80	-0.14
Vertex	VERX	53.51	0.31
VertexPharm	VRTX	408.18	2.91
Vertiv	VRT	118.74	1.00
Viatris	VTRS	12.40	-0.09
Viking	VIK	45.67	0.17
VinFastAuto	VFS	4.22	0.01
Visa	V	320.65	3.43
Vistra	VST	143.36	2.57
Vodafone	VOD	8.43	0.06
VornadoRealty	VNO	42.42	0.37
VulcanMatls	VMC	264.31	1.44
W X Y Z			
WEC Energy	WEC	95.04	0.20
W.P.Carey	WPC	55.08	0.55
WPP	WPP	52.13	0.06
Wabtec	WAB	194.16	2.71
WalgreensBoots	WBA	9.19	-0.11
Walmart	WMT	92.68	2.33
WarnerBrosA	WBD	10.55	0.11
WarnerMusic	WMG	31.07	-0.01
WasteConnections	WCN	172.70	1.64
WasteMgt	WM	205.38	1.58
Waters	WAT	373.15	3.39
Watsco	WSO	491.35	3.41
WebsterFin	WBS	55.58	0.19
WellsFargo	WFC	71.59	1.05
Welltower	WELL	126.59	0.97
WescoIntl	WCC	180.33	1.31
WestPharmSvcs	WST	332.77	3.20
WestAllianceBcp	WAL	84.75	-0.07
WesternDigital	WDC	61.70	0.14
WesternMidstrm	WES	39.79	0.72
Westlake	WLK	114.95	0.55
Weyerhaeuser	WY	28.26	0.18
WheatonPrecMtls	WPM	57.37	0.06
Williams	WMB	54.60	0.55
Williams-Sonoma	WSM	187.73	1.21
WillisTowers	WTW	316.03	1.65
Wingstop	WING	291.75	1.00
WintrustFinl	WTFC	125.93	1.51
Wipro	WIT	3.63	0.01
Wix.com	WIX	226.22	5.22
WoodsideEnergy	WDS	15.21	0.06
Woodward	WWD	170.78	0.56
WooriFinl	WF	32.27	0.19
Workday	WDAY	269.04	3.65
WynnResorts	WYNN	88.78	0.67
XPO	XPO	135.03	2.11
XcelEnergy	XEL	68.21	0.49
XPeng	XPEV	12.98	0.17
Xylem	XYL	118.15	0.64
YPF	YPF	42.79	0.35
Yum!Brands	YUM	135.00	1.14
YumChina	YUMC	50.42	1.76
ZTO Express	ZTO	19.76	-0.04
ZebraTech	ZBRA	395.44	4.79
Zillow C	Z	77.21	0.52
Zillow A	ZG	73.80	0.42
ZimmerBiomet	ZBH	107.30	0.48
ZionsBancorp	ZION	54.97	0.59
Zoetis	ZTS	164.70	0.42
ZoomComms	ZM	85.67	0.40
Zscaler	ZS	187.26	1.32

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, December 24, 2024

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.42	0.45	0.48	1.52	1.42	1.56	1.36	1.13	1.14
Jumbos	0.77	0.46	0.49	1.56	1.43	1.64	1.46	1.22	1.25
Weekly change									
Savings	0.00	-0.01	0.00	-0.05	-0.01	-0.03	-0.03	-0.02	0.01
Jumbos	0.03	-0.01	0.00	-0.05	-0.02	-0.05	-0.04	-0.05	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 (%)
Money market account		
Quontic Bank (800) 908-6600	$100	4.75
Northern Bank Direct, a div of Northern Bank Trust Company (844) 348-8996	$5,000	4.75
BrioDirect (877) 369-2746	$5,000	4.75
One-month CD		
State Bank of India California (877) 707-1995	$1,000	0.50
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Two-month CD		
State Bank of India California (877) 707-1995	$1,000	4.60
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Three-month CD		
Bask Bank (877) 839-2265	$1,000	4.65
Popular Direct (800) 274-5696	$10,000	4.65
State Bank of India California (877) 707-1995	$1,000	4.60
Six-month CD		
Rising Bank (888) 222-9484	$1,000	4.70
Popular Direct (800) 274-5696	$10,000	4.61
KS StateBank (785) 587-4000	$500	4.60
One-year CD		
GTE Financial Credit Union (888) 871-2690	$500	4.59
TAB Bank (800) 355-3063	$1,000	4.52
Limelight Bank, a division of Capital Community Bank (800) 639-6015	$1,000	4.50
Two-year CD		
Quorum Federal Credit Union (800) 874-5544	$1,000	4.25
Popular Direct (800) 274-5696	$10,000	4.25
TAB Bank (800) 355-3063	$1,000	4.24
Five-year CD		
America First FCU (801) 627-0900	$500	4.25
Popular Direct (800) 274-5696	$10,000	4.25
KS StateBank (785) 587-4000	$500	4.00

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market account	
Northern Bank Direct, a div of Northern Bank Trust Company (844) 348-8996	4.75
Vio Bank (888) 999-9170	4.66
Presidential Bank, FSB (800) 799-1424	4.37
One-month CD	
State Bank of India California (877) 707-1995	0.50
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Two-month CD	
State Bank of India California (877) 707-1995	4.60
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Three-month CD	
Popular Direct (800) 274-5696	4.65
State Bank of India California (877) 707-1995	4.60
America First FCU (801) 627-0900	4.55
Six-month CD	
Credit One Bank, NA (877) 825-3242	4.65
Popular Direct (800) 274-5696	4.61
Limelight Bank, a division of Capital Community Bank (800) 639-6015	4.55
One-year CD	
GTE Financial Credit Union (888) 871-2690	4.85
TAB Bank (800) 355-3063	4.52
Popular Direct (800) 274-5696	4.50
Two-year CD	
Quorum Federal Credit Union (800) 874-5544	4.25
Popular Direct (800) 274-5696	4.25
TAB Bank (800) 355-3063	4.24
Five-year CD	
America First FCU (801) 627-0900	4.25
Popular Direct (800) 274-5696	4.25
Synchrony Bank (800) 677-0718	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

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Foreign					
Diana Ship 8.875 Pfd B	DSXpB	8.6	.5547	Q	Jan15 / Jan14

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed.'s close ($)	% Chg From Offer price	% Chg From 1st-day close
Health in **HIT** Dec. 23/$4.00	5.50	**37.5**	7.8
Range Capital Acquisition **RANGU** Dec. 20/$10.00	10.01	**0.1**	0.1
Youxin Technology **YAAS** Dec. 20/$4.50	3.35	**–25.6**	–15.2
Leishen Energy Holding **LSE** Dec. 19/$4.00	5.00	**25.0**	14.9
New Century Logistics **NCEW** Dec. 18/$4.00	2.10	**–47.5**	–17.3
YSX **YSXT** Dec. 18/$4.00	3.20	**–20.0**	–25.8
Anteris Tech Global **AVR** Dec. 13/$6.00	5.52	**–8.0**	–1.4
Moutain Lake Acquisition **MLACU** Dec. 13/$10.00	10.05	**0.5**	0.5
NetClass Technology **NTCL** Dec. 13/$5.00	5.35	**7.0**	7.0
Roman DBDR Acquisition II **DRDBU** Dec. 13/$10.00	9.95	**–0.5**	...

Sources: Dow Jones Market Data; FactSet

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: AKOUSTIS TECHNOLOGIES, INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 24-12796 (LSS) (Jointly Administered) **Ref. Docket No. 49**

NOTICE OF ENTRY OF INTERIM ORDER, PURSUANT TO SECTIONS 105(a), 362(a)(3), AND 541 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3001, ESTABLISHING (A) A RECORD DATE FOR NOTICE AND SELL-DOWN PROCEDURES AND (B) NOTICE AND HEARING PROCEDURES FOR TRADING IN, OR CERTAIN CLAIMS OF WORTHLESSNESS WITH RESPECT TO, EQUITY SECURITIES IN DEBTOR AKOUSTIS TECHNOLOGIES, INC.

TO ALL PERSONS OR ENTITIES THAT HOLD CLAIMS AGAINST THE DEBTORS

PLEASE TAKE NOTICE THAT, on December 16, 2024 (the "Petition Date"), the above-captioned affiliated debtors and debtors in possession (each a "Debtor" and, collectively, the "Debtors") each commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of the Debtors' estates or of property from the Debtors' estates or to exercise control over property of the Debtors' estates.

PLEASE TAKE FURTHER NOTICE THAT, on the Petition Date, the Debtors filed a motion seeking entry of an Interim Order and Final Order pursuant to sections 105, 362, and 541 of the Bankruptcy Code (a) a record date for notice and sell-down procedures and (b) establishing notice and hearing procedures for trading in, or certain claims of worthlessness with respect to, equity securities in Debtor Akoustis Technologies, Inc. (the "Motion").

PLEASE TAKE FURTHER NOTICE THAT on December 18, 2024, the United States Bankruptcy Court for the District of Delaware (the "Court") entered that certain *Interim Order Pursuant to Sections 105(a), 362(a)(3), and 541 of the Bankruptcy Code and Bankruptcy Rule 3001 Establishing (A) a Record Date for Notice and Sell-Down Procedures and (B) Notice and Hearing Procedures for Trading in, or Certain Claims of Worthlessness With Respect to, Equity Securities in Debtor Akoustis Technologies, Inc.* approving the procedures set forth below in order to preserve the Tax Attributes held by Akoustis (as defined in the Motion) (the "Interim Order").

PLEASE TAKE FURTHER NOTICE THAT, the Record Date is the date the Court entered the Interim Order (*i.e.*, December 18, 2024 at 10:56 a.m. (ET)), which has been established on a final and conclusive basis and not subject to the entry of any proposed final order.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Interim Order, claimholders and potential purchasers of claims against the Debtors are hereby notified that claimholders that acquire claims after the Record Date in an amount that would exceed 4.75% of the stock of the reorganized Debtors under any plan of reorganization may be subject to a required sell-down of any claims purchased after the Record Date.

PLEASE TAKE FURTHER NOTICE THAT, that all persons or entities that acquired debt claims against the Debtors after the Record Date and currently hold or come to hold such claims in such an amount that the persons or Entities holding such claims would be entitled to receive more than 4.75% of the equity of the reorganized Debtors under the Debtors' plan of reorganization shall be required to identify themselves to the Debtors after the Court's approval of a corresponding motion.

PLEASE TAKE FURTHER NOTICE, that upon the request of any person or entity, the Debtors' proposed claims and noticing agent, Stretto, Inc., will provide a copy of the Interim Order in a reasonable amount of time. Complete copies of the Motion and Order (including the exhibits attached thereto) are available via PACER on the Court's website at https://www.deb.uscourts.gov for a fee, or free of charge by accessing the Debtors' restructuring website at https://cases.stretto.com/Akoustis.

PLEASE TAKE FURTHER NOTICE THAT, that the entry of the Interim Order shall in no way prejudice the rights of any party to oppose the entry of a Sell-Down Order on any grounds, and that all parties' rights are expressly preserved hereby.

PLEASE TAKE FURTHER NOTICE THAT, the requirements set forth in this notice are in addition to the requirements of appliable law and do not excuse compliance therewith.

Dated: December 18, 2024, Wilmington, Delaware, **LANDIS RATH & COBB LLP,** */s/ Joshua B. Brooks*, Matthew B. McGuire (No. 4366), Matthew R. Pierce (No. 5946), Joshua B. Brooks (No. 6765), 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Telephone: (302) 467-4400, Email: mcguire@lrclaw.com, pierce@lrclaw.com, brooks@lrclaw.com -and- **K&L GATES LLP,** Jeffrey T. Kucera, Southeast Financial Center, Suite 3900, 200 South Biscayne Blvd., Miami, Florida 33131, Telephone: (305) 539-3300, Email: jeffrey.kucera@klgates.com -and- Margaret R. Westbrook, 301 Hillsborough Street, Suite 1200, Raleigh, North Carolina 27603, Telephone: (919) 743-7300, Email: margaret.westbrook@klgates.com, *Proposed Counsel to the Debtors and Debtors in Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Akoustis Technologies, Inc. (9046), Akoustis, Inc. (5617), Grinding and Dicing Services, Inc. (7929), and RFM Integrated Device Inc. (1138). The Debtors' corporate headquarters is located at 9805 Northcross Center Court, Suite A, Huntersville, NC 28078.

P2JW361000-0-B00800-1--------XA

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Dec	4.0525	4.0525	4.0430	**4.0495**	0.0265	830
March'25	4.0945	4.1235	4.0850	**4.1100**	0.0250	123,869
Gold (CMX)-100 troy oz.; $ per troy oz.						
Dec	2613.00	2614.40	2609.50	**2620.00**	7.70	383
Jan'25	2616.50	2622.70	2612.50	**2622.80**	7.30	4,032
Feb	2629.40	2635.80	2624.20	**2635.50**	7.30	337,378
April	2652.50	2658.40	2646.80	**2658.10**	7.60	55,710
June	2676.50	2681.80	2670.80	**2681.90**	8.20	33,599
Aug	2700.30	2703.20	2694.00	**2704.70**	8.80	13,444
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Dec	930.00	937.50	930.00	**938.30**	23.00	1
March'25	934.50	957.00	934.00	**953.30**	23.40	18,082
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Dec	932.00	932.00	932.00	**958.50**	11.60	2
April'25	954.10	967.10	953.10	**964.80**	13.30	70,378
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Dec	29.895	30.040	30.040	**29.974**	0.086	43
March'25	30.210	30.370	30.110	**30.283**	0.094	116,752
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Feb	69.56	70.43	69.36	**70.10**	0.86	338,778
March	69.04	69.94	68.93	**69.64**	0.83	229,502
April	68.75	69.56	68.62	**69.27**	0.80	117,434
June	68.22	68.99	68.10	**68.70**	0.74	173,798
Sept	67.39	68.08	67.31	**67.84**	0.66	95,714
Dec	66.63	67.26	66.53	**67.02**	0.61	155,834
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Jan	2.2387	2.2498	2.2169	**2.2215**	–.0048	30,475
Feb	2.2417	2.2538	2.2215	**2.2262**	–.0041	110,474
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Jan	1.9464	1.9810	1.9424	**1.9589**	.0206	27,581
Feb	1.9565	1.9896	1.9506	**1.9691**	.0225	103,479
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Jan	3.695	3.958	3.666	**3.946**	.290	27,016
Feb	3.378	3.510	3.356	**3.504**	.158	180,451
March	2.956	3.048	2.939	**3.042**	.098	292,409
April	2.945	3.027	2.927	**3.022**	.088	120,738
Oct	3.518	3.577	3.501	**3.565**	.053	107,950
Jan'26	4.529	4.589	4.519	**4.580**	.042	102,977

Agriculture Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
March	447.25	448.75	446.75	**448.50**	.75	773,308
May	453.00	455.25	452.75	**455.00**	1.50	276,236
Oats (CBT)-5,000 bu.; cents per bu.						
March	341.25	344.00	332.25	**332.50**	–8.50	3,220
May	348.00	349.50	339.75	**339.50**	–8.00	310
Soybeans (CBT)-5,000 bu.; cents per bu.						
Jan	968.25	975.75	966.00	**975.25**	5.75	85,804
March	974.50	981.75	971.75	**981.25**	5.75	401,541
Soybean Meal (CBT)-100 tons; $ per ton.						
Jan	289.70	293.70	288.90	**292.90**	3.40	61,520
March	298.20	302.30	297.10	**301.60**	3.60	283,009
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Jan	40.14	40.49	39.68	**39.84**	–.39	45,499
March	40.66	40.93	40.12	**40.30**	–.36	251,389
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Jan	14.10	14.14	13.89	**14.05**	.04	2,673
March	14.20	14.24	13.97	**14.15**	.04	8,112
Wheat (CBT)-5,000 bu.; cents per bu.						
March	539.50	541.50	533.50	**534.75**	–5.75	262,711
May	550.00	551.50	544.25	**545.25**	–5.75	84,324
Wheat (KC)-5,000 bu.; cents per bu.						
March	550.50	552.50	543.25	**543.75**	–7.25	171,520
May	557.25	560.75	551.25	**551.75**	–7.25	49,489
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Jan	256.975	257.800	255.750	**255.850**	–.750	14,320
March	256.250	257.000	254.900	**255.000**	–1.000	26,212
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Dec	190.975	191.250	190.600	**190.800**	–.175	2,263
Feb'25	187.550	188.075	187.050	**187.375**	–.075	138,312
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Feb	84.250	84.775	83.500	**84.375**	...	119,257
April	89.325	89.375	88.350	**89.175**	–.450	85,617
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Jan	569.00	576.50	569.00	**573.50**	–2.50	2,807
March	594.00	596.50	591.50	**593.00**	–2.50	3,896
Milk (CME)-200,000 lbs., cents per lb.						
Dec	18.67	18.68	18.66	**18.68**	.02	3,533
Jan'25	19.64	19.75	19.47	**19.70**	–.01	5,259
Cocoa (ICE-US)-10 metric tons; $ per ton.						
March	11,583	11,973	11,425	**11,852**	106	51,662
May	10,717	11,111	10,581	**11,033**	142	36,486
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
March	327.05	329.55	322.05	**328.60**	1.35	93,480
May	321.85	324.30	317.20	**323.35**	1.50	43,065
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
March	19.60	19.82	19.50	**19.54**	...	348,920
May	18.17	18.36	18.10	**18.14**	.04	207,208
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
March	36.00	36.00	36.00	**36.00**	...	3,000
May	36.01	36.01	36.01	**36.01**	...	2,286
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	69.37	69.65	68.68	**68.78**	–.64	133,781
May	70.47	70.68	69.80	**69.88**	–.59	47,289
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Jan	502.45	513.80	502.40	**511.45**	8.60	1,089
March	501.15	507.90	493.15	**506.05**	4.85	9,654

Interest Rate Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
March	119-030	119-160	118-080	**119-140**	16.0	1,762,925
June	119-000	119-010	118-200	**119-190**	19.0	1
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
March	113-240	113-300	113-060	**113-280**	10.0	1,875,405
June	113-230	113-270	113-000	**113-260**	10.0	966
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	108-175	108-195	108-095	**108-180**	3.0	4,442,456
June	108-160	108-180	108-085	**108-165**	3.0	381
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Dec	106-072	106-025	106-022	**106-077**	5.2	190
March'25	106-032	106-045	105-295	**106-027**	.7	6,119,551
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Dec	102-254	102-254	102-254	**102-263**	.7	21
March'25	102-207	102-215	102-194	**102-211**	.7	4,218,366
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Dec	95.5250	95.5250	95.5225	**95.5225**	–.0025	344,469
Jan'25	95.6750	95.6750	95.6700	**95.6700**	–.0050	547,154
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Oct	95.3900	95.3900	95.3875	**95.3900**	.0000	9,519
Dec	95.6575	95.6575	95.6500	**95.6550**	–.0025	1,195,015

Currency Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Jan	.6382	.6391	.6372	**.6374**	–.0008	1,227
March	.6425	.6439	.6417	**.6421**	–.0008	197,655
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Jan	.6961	.6967	.6941	**.6961**	–.0003	1,078
March	.6980	.6984	.6957	**.6978**	–.0003	337,752
British Pound (CME)-£62,500; $ per £						
Jan	1.2537	1.2572	1.2518	**1.2518**	–.0015	809
March	1.2533	1.2567	1.2511	**1.2513**	–.0014	184,805
Swiss Franc (CME)-CHF 125,000; $ per CHF						
March	1.1235	1.1235	1.1196	**1.1200**	–.0034	85,892
June	1.1333	1.1354	1.1317	**1.1319**	–.0035	124
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Jan	.6238	.6248	.6225	**.6229**	–.0020	622
March	.6247	.6250	.6226	**.6229**	–.0020	175,162
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Jan	.04938	.04940	.04924	**.04945**	.00021	93
March	.04880	.04895	.04873	**.04889**	.00020	135,073
Euro (CME)-€125,000; $ per €						
Jan	1.0416	1.0418	1.0392	**1.0397**	–.0024	3,999
March	1.0445	1.0448	1.0421	**1.0427**	–.0024	578,916

Index Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
March	43352	43664	43245	**43645**	326	82,362
June	43710	44042	43638	**44034**	322	142
Mini S&P 500 (CME)-$50 x index						
March	6037.75	6099.50	6030.00	**6098.00**	62.00	2,073,671
June	6096.75	6157.50	6087.75	**6156.25**	62.75	6,702
Mini S&P Midcap 400 (CME)-$100 x index						
March	3165.70	3190.40	3154.30	**3186.70**	22.20	50,142
June	...	3205.10	3182.40	**3204.60**	22.80	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
March	21743.25	22049.75	21709.00	**22028.50**	275.25	238,716
June	21961.25	22289.75	21953.25	**22270.25**	275.00	550
Mini Russell 2000 (CME)-$50 x index						
March	2260.90	2280.90	2248.70	**2278.90**	20.20	460,046
June	2276.70	2300.60	2269.60	**2299.60**	20.90	107
Mini Russell 1000 (CME)-$50 x index						
March	3331.50	3337.80	3305.70	**3337.10**	33.80	5,351
U.S. Dollar Index (ICE-US)-$1,000 x index						
March	107.91	108.06	107.82	**108.02**	.22	44,191
June	107.58	107.68	107.57	**107.68**	.22	354

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, December 25, 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.

Metals	Wednesday
Gold, per troy oz	
LBMA Gold Price AM	*2613.75
LBMA Gold Price PM	*n.a.
Silver, troy oz.	
LBMA spot price	*n.a.
(U.S.$ equivalent)	*n.a.
Other metals	
LBMA Platinum Price PM	*n.a.
LBMA Palladium Price PM	*n.a.
Aluminum, LME, $ per metric ton	*2541.5
Iron Ore, 62% Fe CFR China-s	*100.6
Steel, HRC USA, FOB Midwest Mill-s	*690.0
Fibers and Textiles	
Cotlook 'A' Index-t	*79.60
Food	
Coffee,Brazilian,Comp-y	3.2783
Coffee,Colombian, NY-y	3.4272

Tuesday, December 24, 2024

	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	2615.00
Handy & Harman base	n.a.
Handy & Harman fabricated	n.a.
LBMA Gold Price AM	*2620.55
LBMA Gold Price PM	*2613.80
Krugerrand,wholesale-e	2721.17
Maple Leaf-e	2747.29
American Eagle-e	2747.29
Mexican peso-e	3161.93
Austria crown-e	2567.99
Austria phil-e	2747.29
Silver, troy oz.	
Engelhard industrial	29.7000
Handy & Harman base	n.a.
Handy & Harman fabricated	n.a.
LBMA spot price	*£23.6200
(U.S.$ equivalent)	*29.6050
Coins,wholesale $1,000 face-a	22766
Other metals	
LBMA Platinum Price PM	*938.0
LBMA Palladium Price PM	*924.0
Platinum,Engelhard industrial	960.0
Palladium,Engelhard industrial	955.0
Aluminum, LME, $ per metric ton	*2504.0
Copper,Comex spot	4.0495
Iron Ore, 62% Fe CFR China-s	*101.6
Steel, HRC USA, FOB Midwest Mill-s	*690.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10400
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9350
BMI Cobalt sulphate, EXW China, >20.5% -v,w	3528
BMI Nickel Sulphate, EXW China, >22%-v,m	3512
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8500
Cotton,1 1/16 std lw-mdMphs-u	n.a.
Cotlook 'A' Index-t	*78.30
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	149
Corn,No. 2 yellow,Cent IL-bp,u	4.2300
Corn gluten feed,Midwest-u,w	122.6
Corn gluten meal,Midwest-u,w	475.2
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	108
Meat-bonemeal,50% pro Mnpls-u,w	305
Oats,No.2 milling,Mnpls-u	n.a.
Rice, Long Grain Milled, No. 2 AR-u,w	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	302.10
Soybeans,No.1 yllw IL-bp,u	9.5300
Wheat,Spring14%-pro Mnpls-u	n.a.
Wheat,No.2 soft red,St.Louis-u	n.a.
Wheat - Hard - KC (USDA) $ per bu-u	n.a.
Wheat,No.1soft white,Portld,OR-u	n.a.
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	n.a.
select 1-3,600-900 lbs.-u	n.a.
Broilers, National comp wtd. avg.-u,w	1.3261
Butter,AA Chicago-d	2.5800
Cheddar cheese,bbl,Chicago-d	174.00
Cheddar cheese,blk,Chicago-d	186.00
Milk,Nonfat dry,Chicago lb.-d	139.25
Coffee,Brazilian,Comp-y	3.2719
Coffee,Colombian, NY-y	3.4163
Eggs,large white,Chicago-u	n.a.
Flour,hard winter KC-p	14.10
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	n.a.
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	n.a.
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	0.4000
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4051
Tallow,bleach;Chicago-h	0.4275
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 12/23

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 25, 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.

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.50**	7.75	8.50	7.50
Canada	**5.45**	5.95	7.20	5.45
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**3.15**	3.15	4.50	3.15
Switzerland	**1.00**	1.00	2.25	1.00
Britain	**4.75**	4.75	5.25	4.75
Australia	**4.35**	4.35	4.35	4.35

December 24, 2024

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	52-Week Low
Prime rates				
U.S.	**7.50**	7.75	8.50	7.50
Canada	**5.45**	5.95	7.20	5.45
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**3.15**	3.40	4.50	3.15
Switzerland	**1.00**	1.00	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.	**4.25**	4.62	5.48	4.25
U.S. government rates				
Discount				
	4.50	4.75	5.50	4.50
Federal funds				
Effective rate	**4.3300**	4.5800	5.3400	4.3300
High	**4.5500**	4.8000	5.6500	4.5500
Low	**4.3100**	4.5500	5.3300	4.3000
Bid	**4.3200**	4.5700	5.3300	4.3200
Offer	**4.3700**	4.6000	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.230**	4.240	5.325	4.230
13 weeks	**4.240**	4.250	5.260	4.240
26 weeks	**4.170**	4.160	5.170	4.160

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	6.25	6.50	7.25	6.25
Commercial paper (AA financial)				
90 days	**n.a.**	4.48	5.39	4.39
Secured Overnight Financing Rate				
	4.31	4.65	5.40	4.30

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.464**	66.250	5.504	4.346
MBS	**4.447**	42.050	5.689	4.353

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.72**	6.60	6.67
15-year fixed	**5.92**	5.84	5.95

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 December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of December 23, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
AdagioMedical	ADGM	0.95	-11.0
Aditxt	ADTX	0.18	-1.4
AegonNts2049	AEFC	20.25	-0.4
AllurionTechWt	ALUR.WS	0.03	14.3
AlmacenesExito	EXTO	3.66	-0.9
AmFinDeb2059	AFGB	22.60	0.3
AmerFinDeb2059	AFGC	20.24	-0.6
AmericoldRealty	COLD	20.98	0.8
AnaptysBio	ANAB	13.82	-0.6
Angi	ANGI	1.59	-3.0
ArtesianRscs A	ARTNA	30.99	-0.4
Ashland	ASH	70.67	0.4
AstranaHealth	ASTH	32.58	...
AthenePfdB	ATHpB	19.87	-0.9
AthenePfdD	ATHpD	17.05	-1.5
AutolusTherap	AUTL	2.07	3.2
AvanosMedical	AVNS	15.86	-0.1
Azul	AZUL	1.60	1.9
Bally's	BALY/T	16.04	0.4
BankofAmPfdKK	BACpM	22.30	...
BeasleyBroadcast	BBGI	7.60	-11.3
Beyond	BYON	4.76	-0.4
BinahCapital	BCG	1.85	-5.7
BioAtla	BCAB	0.57	1.6
BionanoGenom	BNGO	0.19	0.3
Blackboxstocks	BLBX	1.78	-2.2
Braskem	BAK	3.82	2.3
BrookfieldNts2084	BIPJ	24.25	-0.9
Brown-Forman A	BF.A	38.86	-1.0
Brown-Forman B	BF.B	39.45	-0.7
Brunswick	BC	65.20	0.2
CEA Inds Wt	CEADW	0.00	-61.6
CHS Pfd	CHSCP	27.55	-0.4
CMSEnerDeb78	CMSA	22.72	-0.9
CMSEnerNts2078	CMSC	23.64	-0.6
CMSEnerNts2079	CMSD	23.28	0.4
C3is	CISS	0.58	3.1
Canoo	GOEV	1.37	-7.0
CarismaTherap	CARM	0.38	2.8
CenturyTherap	IPSC	0.95	0.5
SchwabPfdJ	SCHWpJ	19.33	-0.9
CheerHoldingWt	GSMGW	0.00	36.4
Click	CLIK	1.03	-12.0
CollegiumPharm	COLL	28.75	-0.3
ConstBrands A	STZ	223.32	-0.4
CyclacelPharm	CYCC	0.31	-2.4
DMC Global	BOOM	6.65	1.9
DTE EnergyDeb77	DTW	21.78	-0.4
DigitalBridge	DBRG	10.60	1.1
DiversifiedHlthcr	DHC	2.17	...
DuluthHoldings	DLTH	3.09	-3.1
E-HomeHousehold	EJH	0.65	-8.6
EaglePointNts31	ECCW	23.06	-0.6
EditasMedicine	EDIT	1.20	-3.2
EnvericBiosci	ENVB	0.30	...
EquitablePfdA	EQHpA	20.60	-0.6
Ferroglobe	GSM	3.72	...
FoxFactory	FOXF	28.75	0.4
FullHouse	FLL	3.77	1.5
GamcoGlbGoldPfB	GGNpB	19.84	-0.1
GEE Group	JOB	0.21	2.2
GXO Logistics	GXO	41.38	0.8
GeorgiaPwrNt77	GPJA	21.63	-0.1
GibraltarInds	ROCK	59.52	...
GladstoneLand	LAND	10.37	0.9
GlobalWaterRscs	GWRS	11.24	1.0
GoPro	GPRO	1.07	0.9
GrayTelevision	GTN	2.91	-1.0
GreenPlains	GPRE	8.96	0.9
Hookipa	HOOK	1.82	-6.7
Harte-Hanks	HHS	5.26	-1.1
HealthInTechA	HIT	4.82	7.8
HealthyChoice	HCWC	0.76	-4.3
HepionPharm	HEPA	0.46	...
ICF Intl	ICFI	117.32	-1.1
IGM Biosci	IGMS	6.13	-1.7
IcahnEnterprises	IEP	9.03	0.4
iLearningEngines	AILE	0.15	8.4
InnovativeIndProp	IIPR	68.73	-0.1
IntlGameTech	IGT	16.92	0.2
InvscBS32HYCpBd	BSJW	24.96	0.2
iSpecimen	ISPC	2.66	...
JELD-WEN	JELD	8.15	1.6
JPMorganPfdGG	JPMpJ	20.51	-0.4
JPMChasePfdJJ	JPMpK	19.76	-0.4
JPMChasePfdLL	JPMpL	20.00	-0.2
JPMorganPfdMM	JPMpM	18.28	-0.5
KKR Nts 2061	KKRS	18.35	-1.0
Kaixin	KXIN	1.40	-5.7
KaryopharmTherap	KPTI	0.59	-3.4
Katapult	KPLT	5.08	-7.7
KuraOncology	KURA	8.75	-0.9
LegendBiotech	LEGN	32.08	-3.3
LuminarTech	LAZR	4.93	2.8
MaidenNts46	MHLA	14.00	0.7
MicroAlgo	MLGO	1.69	-2.8
MicroCloudHologram	HOLO	1.23	3.8
MixedMartialArts	MMA	1.12	5.8
MolecularTemp	MTEM	0.10	-23.4
MorganStanleyPfdL	MSpL	21.34	-1.0
MullenAuto	MULN	1.01	...
NaborsIndustries	NBR	51.37	...
NatureWood	NWGL	1.18	-6.9
Navient	NAVI	13.19	2.1
NextCure	NXTC	0.87	-7.8
908Devices	MASS	1.81	1.1
Olin	OLN	32.90	0.9
P3HealthPartners	PIII	0.18	-5.6
PAVmed	PAVM	0.57	1.7
PeabodyEnergy	BTU	19.81	-1.2
Pinstripes	PNST	0.43	-6.9
Polaris	PII	55.55	0.7
PortmanRidge	PTMN	16.12	-0.1
ProtagenicTherap	PTIX	0.44	-8.0
PrudentialNt58	PRS	23.55	-0.5
PublicStoragePfG	PSApG	21.37	-0.7
PublicStoragePfK	PSApK	19.63	0.1
PublicStoragePfQ	PSApQ	16.42	-0.1
QT Imaging	QTI	0.35	-7.9
QurateRetailPfd	QRTEP	32.60	-2.4
Rallybio	RLYB	0.84	-5.9
Rayonier	RYN	26.00	0.8
RenaissancePfdG	RNRpG	16.70	-0.4
RevelationBioWt	REVBW	0.00	31.8
SagaComm	SGA	11.56	-0.7
Scilex	SCLX	0.40	-8.1
SiyataMobile	SYTA	0.50	-30.8
Skillz	SKLZ	4.33	11.6
Smith&Wesson	SWBI	9.78	1.2
SolarBank	SUUN	2.00	-3.3
Solowin	SWIN	1.28	-22.8
SonnetBio	SONN	1.41	-1.4
SotherlyHtlsPfB	SOHOB	16.01	4.7
SouthernNts77	SOJC	21.95	-0.3
SouthernNts20	SOJD	20.77	-0.1
SturmRuger	RGR	34.29	1.4
SUNationEnergy	SUNE	2.44	-2.0
SynergyCHC	SNYR	4.30	-4.2
Telus	TU	13.54	-1.3
Ternium	TX	28.58	0.3
TechTarget	TTGT	18.30	-4.2
Tennant	TNC	79.25	0.5
TenonMedical	TNON	1.67	2.3
374Water	SCWO	0.70	-1.6
Transocean	RIG	3.40	1.7
TruistFinlPfdR	TFCpR	19.12	-0.1
Valaris	VAL	39.90	0.1
VeraBradley	VRA	3.27	9.8
VirtusCvIIPfdA	NCZpA	20.11	...
BerkleyDeb59	WRBpF	20.45	-0.4
WallboxWt	WBX.WS	0.02	-20.0
WheelerREIT	WHLR	3.73	-4.9
WindtreeTherap	WINT	0.29	-6.5
Winnebago	WGO	47.10	-0.2
XortxTherap	XRTX	1.07	-0.4
XTI Aerospace	XTIA	0.04	-2.5
YSXTech.	YSXT	3.10	-8.6
YorkWater	YORW	32.75	-0.3
YunhongGreenCTI	YHGJ	0.43	9.9

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					
2084.88	1.1	U.S. Aggregate	4.940	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3188.94	2.1	U.S. Corporate	5.350	4.640	5.750
3118.39	4.1	Intermediate	5.140	4.400	5.670
4145.64	-1.7	Long term	5.770	5.070	5.930
602.70	0.3	Double-A-rated	5.020	4.260	5.330
867.70	2.9	Triple-B-rated	5.520	4.850	5.950
High Yield Bonds ICE BofA					
567.80	8.0	High Yield Constrained	7.448	6.975	8.322
587.66	15.9	Triple-C-rated	11.382	11.094	13.872
3782.58	6.8	High Yield 100	6.802	6.208	7.871
496.15	8.7	Global High Yield Constrained	7.152	6.808	8.112
375.64	8.5	Europe High Yield Constrained	5.500	5.331	6.710
U.S Agency Bloomberg Fixed Income Indices					
1836.67	3.0	U.S Agency	4.660	3.960	5.190
1629.95	3.4	10-20 years	4.620	3.920	5.190
3413.98	-1.1	20-plus years	5.110	4.240	5.270
2794.43	2.4	Yankee	5.170	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2055.35	0.8	Mortgage-Backed	5.310	4.340	5.570
2026.43	0.7	Ginnie Mae (GNMA)	5.350	4.460	5.550
1210.50	0.9	Fannie mae (FNMA)	5.300	4.310	5.580
1868.00	1.2	Freddie Mac (FHLMC)	5.210	4.150	5.510
592.54	0.7	Muni Master	3.510	3.038	3.760
417.63	-0.2	7-12 year	3.309	2.721	3.557
479.02	0.7	12-22 year	3.858	3.388	3.982
456.00	1.6	22-plus year	4.350	3.959	4.462
Global Government J.P. Morgan†					
544.39	0.1	Global Government	3.520	2.950	3.640
824.71	2.8	Canada	3.240	2.910	3.870
363.37	2.0	EMU§	2.961	2.669	3.365
656.68	-0.5	France	3.160	2.540	3.400
471.03	0.7	Germany	2.350	2.020	2.770
270.69	-3.0	Japan	1.500	0.990	1.530
514.73	1.1	Netherlands	2.550	2.260	2.980
781.64	-3.7	U.K.	4.790	3.790	4.790
896.42	5.6	Emerging Markets**	7.637	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	4.330 ▼	4.345	4.368	4.338			
4.250	10	4.584 ▼	4.594	4.409	3.907			
0.500	Australia 2	3.917 ▼	3.945	4.099	3.767	-43.3	-39.7	-56.9
3.500	10	4.453 ▲	4.416	4.555	4.034	-13.6	-17.7	13.8
2.500	France 2	2.278	2.278	2.228	2.953	-207.1	-206.4	-138.3
3.000	10	3.149	3.149	3.053	2.465	-144	-144.4	-143.2
2.000	Germany 2	2.058	2.058	2.000	2.448	-229.1	-228.4	-188.7
2.600	10	2.324	2.324	2.248	1.964	-226.5	-226.9	-193.3
3.100	Italy 2	2.478	2.478	2.503	2.973	-187.2	-186.5	-136.3
3.850	10	3.510	3.510	3.509	3.565	-107.9	-108.3	-33.2
0.600	Japan 2	0.585 ▼	0.586	0.580	0.046	-376.4	-375.6	-429.0
0.900	10	1.071 ▲	1.069	1.080	0.626	-351.8	-352.4	-327.1
2.800	Spain 2	2.266	2.266	2.317	3.022	-208.3	-207.6	-131.4
3.450	10	3.017	3.017	2.991	2.892	-157	-157.6	-100.5
4.125	U.K. 2	4.386 ▼	4.389	4.331	4.030	3.7	4.7	-30.6
4.250	10	4.572 ▲	4.551	4.392	3.502	-1.7	-4.2	-39.5

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
Sumitomo Mitsui Financial	...	5.520	4.92	Jan. 13, '28	47	–8	44
Intesa Sanpaolo	...	7.800	6.86	Nov. 28, '53	204	–5	198
Pfizer	PFE	4.000	5.26	Dec. 15, '36	64	–4	66
Microchip Technology	MCHP	4.900	5.06	March 15, '28	68	–3	72
Sprint Capital	...	8.750	5.46	March 15, '32	84	–3	83
Walt Disney	DIS	6.200	5.10	Dec. 15, '34	48	–2	47
American Honda Finance	...	4.900	5.47	Jan. 10, '34	88	–1	80
Netflix	NFLX	4.875	4.86	April 15, '28	39	–1	41

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
American Honda Finance	...	4.400	5.16	Sept. 5, '29	70	5	58
Mercedes-Benz Finance North America	...	5.100	5.24	Nov. 15, '29	77	1	77
Toronto-Dominion Bank	TD	2.800	4.83	March 10, '27	47	1	51

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
Verde Purchaser	...	10.500	8.91	Nov. 30, '30	107.177	0.55	107.666

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	...	7.500	9.42	April 15, '31	91.011	–0.49	92.000
Mauser Packaging Solutions Holding	...	7.875	6.93	April 15, '27	101.979	–0.12	102.445
Seagate HDD Cayman	...	4.750	7.46	Jan. 1, '25	99.960	–0.01	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

U.S. Stocks Rose Tuesday Ahead of Christmas Holiday

Tech shares propel modest gains; most major markets were closed Wednesday

U.S. stocks rose on Tuesday, in a holiday-shortened pre-Christmas trading session. Markets were closed on Wednesday for the holiday.

TUESDAY'S MARKETS

All three major indexes gained for the third trading day in a row. The S&P 500 and Nasdaq Composite have now made up most of the ground they lost midmonth after the Fed signaled rates might stay higher for longer than investors expected.

Tech stocks have powered much of the gains. **Tesla** shares rose 7.4% Tuesday and AI chip maker **Broadcom** continued its climb, gaining 3.2%. That helped push the Nasdaq above 20000 for the second time this month.

The S&P is on pace for a second consecutive annual increase of 20% or more for the first time since the late 1990s.

Heading into the Christmas holiday, the Nasdaq closed up 1.3%. The S&P 500 was up 1.1% and the Dow industrials 0.9%.

American Airlines stock recovered, closing up 0.6% following a morning dip after a technical issue briefly affected flights.

Palantir and **MicroStrategy** both gained after joining the Nasdaq-100 index Monday. MicroStrategy, an unusual stock that is essentially a leverage play on bitcoin, made up most of Monday's losses.

Treasury yields fell slightly. The 10-year yield edged down to 4.584% from 4.594% on Monday. The yield on the 2-year Treasury declined to 4.330% from 4.345%.

Bitcoin climbed Tuesday, trading near $98,000.

Global markets were mixed Tuesday. Benchmarks in Shanghai and Hong Kong gained more than 1%, while Seoul closed modestly lower. The Stoxx Europe 600 ticked up slightly.

On Wednesday, the Nikkei 225 Index edged up 0.24% after a slight decline Tuesday.

—Heather Gillers

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.

FIVE-YEAR NOTES

Applications	$168,560,836,400
Accepted bids	$70,688,599,900
″ noncompetitively	$182,128,600
″ foreign noncompetitively	$80,000,000
Auction price (rate)	99.543129 (4.478%)
Interest rate	4.375%
Bids at clearing yield accepted	46.89%
Cusip number	91282CMD0

The notes, dated Dec. 31, 2024, mature on Dec. 31, 2029.

Aflac Keeps Eye on Japan Market As Others Turn Overseas for Growth

By Megumi Fujikawa

TOKYO-U.S. insurance giant **Aflac** is seeking to win over more younger customers to bolster its business in Japan, betting that the country will remain its largest market in the near future despite an aging population and the challenge of rising interest rates.

Chief Executive Daniel P. Amos said in an interview that addressing youth demand in Japan will be key to adapting to tough demographics and a new higher-rate environment.

"You've got a lower birth rate and you've got an aging policyholder base or population," he told The Wall Street Journal. "And so developing new products that'll bring on the young people and also products that'll take care of them when they are old is what's important."

Aflac sells supplemental health and life insurance in Japan and the U.S. About 60% of its revenue comes from Japan, where it has operated for five decades and insures roughly 14 million people.

The company's strategy in Japan contrasts with the approach of many local insurers looking abroad for growth via acquisitions or alliances. **Nippon Life Insurance**—Japan's largest life-insurance provider—recently announced the acquisition of American insurer **Resolution Life Group** for $8.2 billion.

Aflac's efforts to bolster its footprint in Japan with a younger customer base faces challenges from the country's climbing interest rates.

The yield on benchmark 10-year Japanese government bonds has risen above 1% from below 0.7% in early March before the central bank ended negative interest rates with its first increase in 17 years. Higher yields boost insurance companies' returns in financial markets. A higher-interest-rate environment also lets insurers reduce premiums to be more competitive.

JOHN LAMPARSKI/GETTY IMAGES

Aflac CEO Dan Amos appeared on 'Mornings With Maria Bartiromo' at Fox Business in 2022.

Expectations that rates will continue to rise has prompted major insurers to start shifting strategies, including with product offerings.

Nippon Life Insurance recently decided to lift promised yields on products requiring regular premium payments, such as annuity insurance, for the first time in about 40 years.

Amos said Aflac needs to monitor interest rates in Japan more closely, as they affect product pricing and how the company competes with rivals.

The U.S. company has a long record of adapting to succeed in Japan. When Aflac ran its first TV commercials in Japan, it made its signature quacking duck quieter to better fit with the culture. Having entered the market in 1974, it has weathered periods of deflation and negative rates.

"We constantly monitor every quarter where we think interest rates are headed and what we should do going forward because we've been in a low interest rate environment for 30 years," Amos said.

Aflac is likely to be well placed amid rate uncertainty in Japan as its main product—cancer insurance—is considered less rate-sensitive than life insurance.

Amos said keeping the value of the brand is the key to success in Japan.

"Remember we don't sell anything but a policy written on a piece of paper and a promise that we'll pay it," he said. "So that brand we've got to continue to protect, and I think [the Japan business] will continue to grow because of that.

Amos said Japan would remain the insurer's biggest market in the near future but expects its U.S. business to pick up, too. But the U.S. segment has to "gain ground not on new sales," he said. "We've got to keep more policies in force."

Amos, one of the longest-serving CEOs in the U.S., said he had no plan to retire anytime soon.

"Warren Buffett's still around and so I'm not in any hurry to go," he said. "I enjoy it and it's been fun and because my family started, it has a special place in my heart that maybe other people wouldn't have as much. So I'm going to continue doing it for a few more years until the board says they don't want me."

Missing Funds Sting Bank

Continued from page B1

offer software-enabled savings products.

Pathak needed to find a bank to work with him and reached out to Lenoir, whom he had met through an acquaintance while attending the University of Memphis.

Over a few days in Memphis, the pair hammered out an agreement. Synapse channeled around $10 million of deposits into the bank in 2017.

By 2020, it was sending Evolve billions of dollars in fintech deposits.

Downturn

Around 2022, Lenoir began questioning if Synapse was a necessary middleman to amass deposits from fintechs. Mercury, a fintech company that helps early-stage startups manage their finances, started negotiating with Evolve about working directly with the bank. Robert Gonzalez, Mercury's general counsel, said in a statement that Synapse "was not a reliable or trustworthy partner" and that led them to leave Synapse "to protect our customers."

On Sept. 25, 2023, Mercury said that it planned to move around $3 billion of deposits from the Synapse account to its own account at Evolve, according to correspondence between Synapse and Evolve seen by The Wall Street Journal.

Fintech-linked deposits at Evolve have fallen by billions of dollars.

The same day, Evolve sent Synapse a breach-of-contract notice, ending its relationship with the middleman, claiming there were funds missing from the accounts where Synapse kept fintech customers' savings.

It isn't clear where the funds went. But there were discrepancies in the accounts holding customer funds because of several transfers over the years.

In the summer of 2022, Synapse moved approximately $60 million of customer funds and placed them in a new account for its own use at Lineage Bank, a small bank in Tennessee.

Meanwhile, Evolve had been charging fees directly from the Synapse customer accounts to pay itself and to cover card fees, according to bank statements.

Those fees totaled about $26 million between 2019 and 2023.

Pathak told Lenoir the shortfall of customer funds was Evolve's fault, citing the fee charges that he said were unauthorized, according to the September correspondence.

Evolve has disputed that the fee charges were unauthorized and said they are unrelated to the current missing funds. Lenoir also has said there is no shortfall of funds at Evolve.

Lineage said it has restored to customers 95% of the Synapse funds it holds.

Staff at Evolve and Synapse spent months in 2023 and 2024 trying to figure out how large the deficit was, people familiar with the matter said. But they didn't alert customers and allowed withdrawals to continue. During that time, some fintech customers ended their relationship with Synapse and withdrew all of their funds, including Nomad, a Brazilian banking fintech, the people said.

Synapse tried to sell itself and neared a deal with TabaPay, a payments technology company, but TabaPay walked away over concerns about the potential size of the shortfall, people familiar with the matter said.

Synapse ran out of money and filed for bankruptcy in the spring of 2024.

In the aftermath, the Federal Reserve summoned Evolve's board of directors to present a plan to resolve the problems, people familiar with the matter said.

Silicon Valley exits

Evolve's fintech business, its engine of growth for many years, is struggling. The number of fintech-linked deposits at the bank has declined by several billion dollars over the past three years, according to people familiar with its financials.

Evolve also was hit by a ransomware attack that leaked seven million customers' data. In June, it received a Fed order to fix faulty systems and controls for fintech customers. Evolve said it is strengthening its policies and procedures.

Stripe has started moving some customer accounts to Fifth Third Bank and banking app Dave is about to start working with a new bank, people familiar with them said. Both intend to keep working with Evolve, the people said.

In September, savings app Yotta sued Evolve, accusing it of misplacing thousands of its customers' funds. The suit is pending, and Evolve is seeking to dismiss it.

Founder and Chief Executive Adam Moelis said Yotta at first worried the freeze on its accounts at Evolve could last two days.

"It's now been seven months," he said.

—Angel Au-Yeung and Peter Santilli contributed to this article.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, December 24, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	99.17	0.95	36.5
CnsmrDiscSel	XLY	234.47	2.31	31.1
DimenUSCoreEq2	DFAC	35.28	0.86	20.7
EnSelSectorSPDR	XLE	84.64	0.85	1.0
FinSelSectorSPDR	XLF	48.99	1.18	30.3
GrayscaleBitcoin	GBTC	78.45	6.43	154.1
HealthCrSelSect	XLV	139.32	0.41	2.2
IndSelSectorSPDR	XLI	134.16	0.78	17.7
InvscNasd100	QQQM	218.21	1.36	29.5
InvscQQQI	QQQ	529.96	1.36	29.4
InvscS&P500EW	RSP	177.61	0.75	12.6
iShBitcoin	IBIT	56.23	6.36	...
iShBrdUSDHYCpBd	USHY	36.75	0.20	1.1
iShCoreDivGrowth	DGRO	62.15	0.84	15.5
iShCoreMSCIEAFE	IEFA	70.58	0.43	0.3
iShCoreMSCIEM	IEMG	53.13	0.28	5.0
iShCoreMSCITotInt	IXUS	66.61	0.35	2.6
iShCoreS&P500	IVV	604.36	1.12	26.5
iShCoreS&P MC	IJH	62.99	0.75	13.6
iShCoreS&P SC	IJR	116.60	0.84	7.7
iShCoreS&PTotUS	ITOT	131.86	1.07	25.3
iShCoreS&PUSGrw	IUSG	144.19	1.25	38.5
iShCoreS&PUSVal	IUSV	93.99	0.82	11.5
iShCoreTotUSDBd	IUSB	45.12	0.09	−2.1
iShCoreUSAggBd	AGG	96.77	0.11	−2.5
iShEdgeMSCIMinUSA	USMV	90.07	0.74	15.4
iShEdgeMSCIUSAQual	QUAL	182.14	0.75	23.8
iShGoldTr	IAU	49.39	0.24	26.5
iShiBoxx$IGCpBd	LQD	107.00	0.31	−3.3
iShMBS	MBB	91.30	0.02	−3.0
iShMSCIACWI	ACWI	119.85	0.84	17.8
iShMSCI EAFE	EFA	75.86	0.36	0.7
iShNatlMuniBd	MUB	106.15	0.04	−2.1
iSh1-5YIGCpBd	IGSB	51.62	0.12	0.7
iSh1-3YTreaBd	SHY	81.77	0.05	−0.3
iShRussMC	IWR	89.98	0.83	15.8
iShRuss1000	IWB	330.52	1.07	26.0
iShRuss1000Grw	IWF	416.74	1.29	37.5
iShRuss1000Val	IWD	187.36	0.82	13.4
iShRuss2000	IWM	223.39	0.89	11.3
iShS&P500Grw	IVW	105.20	1.31	40.1
iShS&P500Value	IVE	193.76	0.80	11.4
iShSelectDiv	DVY	132.51	0.65	13.0
iSh7-10YTreaBd	IEF	92.25	0.05	−4.3
iSh20+YTreaBd	TLT	87.87	0.42	−11.1
iShUSTech	IYW	165.36	1.01	34.7
iShUSTreasuryBd	GOVT	22.42	0.07	−2.7
iSh0-3MTreaBd	SGOV	100.25	0.03	−0.0
JPMNasdEqPrem	JEPQ	58.15	0.83	16.5
JPM EqPrem	JEPI	58.82	0.74	7.0
JPM UltShIncm	JPST	50.51	0.02	0.6
PacerUSCashCows	COWZ	57.22	0.53	10.1
ProShUltPrQQQ	TQQQ	88.44	3.97	74.4
SPDRBbg1-3MTB	BIL	91.35	0.02	−0.0
SPDR DJIA Tr	DIA	432.50	0.84	14.8
SPDR Gold	GLD	241.44	0.20	26.3
SPDRPtfDevxUS	SPDW	34.32	0.41	0.9
SPDRS&P500Value	SPYV	51.89	0.82	11.3
SPDRPtfS&P500	SPLG	70.94	1.05	26.9
SPDRS&P500Growth	SPYG	91.12	1.32	40.1
SPDR S&P 500	SPY	601.30	1.11	26.5
SchwabIntEquity	SCHF	18.57	0.27	0.5
SchwabUS BrdMkt	SCHB	23.26	1.09	25.3
SchwabUS Div	SCHD	27.58	0.77	8.7
SchwabUS LC	SCHX	23.80	1.10	26.6
SchwabUS LC Grw	SCHG	28.94	1.30	39.5
SchwabUS SC	SCHA	26.21	0.92	11.0
SPDR S&PMdCpTr	MDY	575.63	0.71	13.5
SPDR S&P Div	SDY	133.53	0.61	6.8
TechSelectSector	XLK	240.53	1.03	25.0
VanEckSemicon	SMH	251.37	0.86	43.7
VangdSC Val	VBR	200.22	0.74	11.3
VangdExtMkt	VXF	193.79	1.00	17.9
VangdSC Grwth	VBK	286.01	0.99	18.3
VangdDivApp	VIG	199.14	1.02	16.9
VangdFTSEAWxUS	VEU	57.86	0.43	3.1
VangdFTSEDevMk	VEA	48.04	0.40	0.3
VangdFTSE EM	VWO	44.77	0.40	8.9
VangdGrowth	VUG	426.22	1.35	37.1
VangdHiDiv	VYM	128.99	0.95	15.6
VangdInfoTech	VGT	644.45	1.10	33.2
VangdIntermBd	BIV	74.55	0.08	−2.4
VangdIntrCorpBd	VCIT	80.24	0.18	−1.3
VangdIntermTrea	VGIT	57.81	0.05	−2.5
VangdLC	VV	276.93	1.11	26.9
VangdMegaGrwth	MGK	356.87	1.36	37.5
VangdMC	VO	269.06	0.86	15.7
VangdRealEst	VNQ	89.41	0.66	1.2
VangdRuss1000Grw	VONG	107.19	1.27	37.4
VangdS&P500ETF	VOO	552.82	1.03	26.6
VangdST Bond	BSV	77.02	0.05	...
VangdSTCpBd	VCSH	77.86	0.10	0.6
VangdSC	VB	243.92	0.84	14.3
VangdTaxExemptBd	VTEB	49.97	0.05	−2.1
VangdTotalBd	BND	71.85	0.14	−2.3
VangdTotIntlBd	BNDX	49.09	0.13	−0.6
VangdTotIntlStk	VXUS	59.41	0.32	2.5
VangdTotalStk	VTI	297.12	1.06	25.3
VangdTotWrldStk	VT	119.70	0.79	16.3
VangdValue	VTV	171.30	0.84	14.6

Mutual Funds

Data provided by LSEG

NOTICE TO READERS

Data as of **Tuesday, December 24, 2024**. Up-to-date mutual-fund data can be found online at **www.wsj.com/market-data.**

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.

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.14	...	4.5
AB Funds - ADV			
LgCpGrAdv	112.96	+1.14	29.5
American Century Inv			
Ultra	96.93	+1.14	34.6
American Funds Cl A			
AmcpA	43.90	+0.42	24.5
AMutlA	56.01	+0.45	16.7
BalA	34.79	+0.22	16.5
BondA	11.12	...	0.9
CapIBA	69.42	+0.36	11.0
CapWGrA	64.71	+0.43	16.0
EupacA	54.33	+0.10	5.9
FdInvA	82.74	+0.80	26.1
GwthA	76.83	+0.89	32.5
HI TrA	9.77	+0.01	9.4
ICAA	59.03	+0.56	27.9
IncoA	24.58	+0.12	11.6
N PerA	63.58	+0.56	19.6
NEcoA	62.77	+0.52	27.0
NwWrldA	78.31	+0.26	8.2
SmCpA	68.18	+0.36	3.5
TxExA	12.36	...	1.9
WshA	62.66	+0.61	21.1
Artisan Funds			
IntlVal Inst	47.65	+0.16	NA
Baird Funds			
AggBdInst	9.68	...	1.6
CorBdInst	10.04	+0.01	2.3
BlackRock Funds			
HiYBlk	7.10	...	8.6
HiYldBd Inst	7.10	...	8.5
BlackRock Funds III			
iShS&P500IdxK	706.44	+7.70	28.3
BlackRock Funds Inst			
StratIncOpptyIns	9.46	...	5.1
TotRet	9.71	...	NA
Calamos Funds			
MktNeutI	14.93	+0.01	7.4
CausewayInst			
CausewayInst	18.60	+0.09	3.9
Columbia Class I			
DivIncom I	33.43	+0.29	16.5
Dimensional Fds			
EmgMktVa	30.34	+0.13	7.7
EmMktCorEq	23.60	+0.06	8.8
IntlCoreEq	15.41	+0.03	3.9
IntSmCo	19.38	+0.04	3.7
IntSmVa	21.84	+0.03	7.4
LgCo	40.03	+0.44	28.2
US CoreEq1	44.19	+0.42	24.0
US CoreEq2	39.37	+0.35	22.7
US Small	49.53	+0.43	12.9
US SmCpVal	48.77	+0.44	10.2
US TgdVal	34.60	+0.31	10.1
USLgVa	49.79	+0.38	13.9
Dodge & Cox			
Balanced	102.22	+0.35	9.4
GblStock	13.82	+0.05	5.9
Income	12.35	...	2.0
Intl Stk	50.14	+0.13	4.3
Stock	260.51	+1.68	16.0
DoubleLine Funds			
TotRetBdI	8.69	+0.01	2.9
Edgewood Growth Instituti			
EdgewoodGrInst	45.52	+0.42	22.2
Federated Hermes Int			
TtlRtnBdI	9.34	+0.01	1.8
Fidelity			
500IdxInstPrem	209.63	+2.29	28.3
Contrafund K6	32.00	+0.31	39.3
ExtMktIdxInstPre	92.72	+0.89	19.3
FidSer5	7.38	+0.03	-0.3
FidSerToMarket	19.69	+0.21	27.1
FIDZroLgCpIx	21.49	+0.23	28.9
GlexUSIdxInstPre	14.52	+0.04	6.0
GrowthCompanyK6	32.19	+0.33	43.4
IntlIdxInstPrem	47.65	+0.13	3.9
LgCpGwId InstPre	40.65	+0.52	38.3
MidCpInxInstPrem	34.38	+0.28	17.4
SAIUSLgCpIndxFd	23.86	+0.26	28.3
SeriesBondFd	8.86	+0.01	1.2
SeriesOverseas	13.56	+0.04	6.8
SerLTTreBdIdx	5.33	+0.02	-5.9
SmCpIdxInstPrem	28.03	+0.28	13.1
TMktIdxInstPrem	165.43	+1.77	27.1
TotalMarketIndex	20.89	+0.22	27.1
TtlIntIdxInstPr	13.51	+0.04	5.6
USBdIdxInstPrem	10.20	...	1.1
Fidelity Advisor I			
Total Bd	9.38	...	2.2
Fidelity Freedom			
FF2030	18.21	+0.08	10.4
Freedom2030 K	18.20	+0.08	10.5
Freedom2035 K	16.25	+0.08	12.5
Freedom2040 K	12.02	+0.07	15.1
Idx2030InsPre	20.89	+0.10	10.7
Idx2035InsPre	24.15	+0.13	12.6
Idx2040InsPre	25.51	+0.17	15.1
Idx2045InsPre	26.87	+0.19	16.1
Idx2050InsPre	26.91	+0.18	16.1
Fidelity Invest			
Balanc	30.07	+0.20	18.1
BluCh	235.75	+2.60	45.0
BluChpGr K6	38.18	+0.42	43.2
Contra	21.64	+0.21	39.9
ContraK	21.72	+0.21	40.1
CpInc	10.21	+0.02	11.2
GroCo	45.39	+0.46	42.2
InvGrBd	9.87	+0.01	1.9
LowP	40.86	+0.24	7.4
Magin	15.26	+0.14	31.7
NASDAQ	255.37	+3.39	34.3
OTC	22.22	+0.24	39.3
Puritn	25.31	+0.19	21.1
SAIUSMinVolIndFd	21.84	+0.16	19.5
SAIUSQtyIdx	21.80	+0.17	27.3
SrsBlChGroRetail	20.59	+0.23	44.9
SrsEmrgMkt	18.66	+0.02	9.8
SrsGlobal	14.27	+0.03	6.0
SrsGroCoRetail	24.83	+0.25	43.0
SrsIntlGrw	17.65	+0.04	7.3
SrsIntlVal	11.99	+0.03	6.8
TotalBond	9.40	+0.01	2.4
Fidelity SAI			
TotalBd	8.90	+0.01	2.7
U.S.TreBdIdx	8.62	+0.01	0.5
Fidelity Selects			
Semiconductors r	34.89	+0.33	49.6
Tech	38.34	+0.34	40.6
First Eagle Funds			
GlbA	67.67	+0.28	12.9
Franklin A1			
IncomeA1	2.36	...	7.1
FrankTemp/Frank Adv			
IncomeAdv	2.34	+0.01	7.3
FrankTemp/Franklin A			
DynaTech A	181.49	+2.19	35.7
Growth A	137.25	+1.17	21.1
RisDv A	90.66	+0.83	12.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.42	+0.01	2.9
Harbor Funds			
CapApInst	117.97	+1.58	35.4
Harding Loevner			
IntlEq	24.76	+0.08	2.3
JHF III DispVal			
DispValMCI	27.22	+0.21	11.4
John Hancock			
BondR6	13.33	+0.01	2.3
JPMorgan I Class			
CoreBond	10.11	...	1.7
EqInc	24.27	+0.19	13.9
LgCpGwth	82.59	+1.08	38.7
JPMorgan R Class			
CoreBond	10.13	+0.01	2.0
CorePlusBd	7.13	...	2.7
Lord Abbett I			
ShtDurInc p	3.86	...	5.4
Metropolitan West			
TotRetBdI	8.85	...	0.7
TRBdPlan	8.30	...	0.8
MFS Funds			
IIE	34.01	+0.12	4.7
MFS Funds Class I			
GrowthI	209.10	+2.64	36.5
ValueI	49.31	+0.37	13.1
Natixis Funds			
InvGradeBdY	9.70	+0.01	2.6
LSGrowthY	30.73	+0.51	39.7
Northern Funds			
StkIdx	61.19	+0.67	28.3
Old Westbury Fds			
LrgCpStr	20.23	+0.15	23.3
Parnassus Fds			
ParnEqFd	61.06	+0.53	21.5
PGIM Funds Cl Z			
TotalReturnBond	11.80	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.51	...	NA
PIMCO Funds I2			
Income	10.51	...	NA
PIMCO Funds Instl			
IncomeFd	10.51	...	NA
Price Funds			
BlChip	193.39	+2.27	40.8
DivGro	78.11	+0.65	15.3
Growth	109.21	+1.22	34.2
LgCapGow I	84.91	+0.81	35.2
MidCap	101.66	+0.80	11.5
R2030	25.92	+0.12	11.9
Putnam Funds Class A			
PutLargCap p	34.89	+0.26	20.5
Putnam Funds Class Y			
PutLargCap	34.89	+0.26	20.8
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
BdIdxInst	9.47	...	1.1
EqIdxInst	42.06	+0.45	26.9
IntlEqIdxInst	22.05	+0.03	3.9
LrgCpGrIdxInst	69.50	+0.89	38.3
VANGUARD ADMIRAL			
500Adml	557.23	+6.08	28.3
BalAdml	50.82	+0.35	16.3
CAITAdml	11.33	+0.01	1.6
CapOpAdml r	193.72	+1.57	17.0
DivAppIdxAdm	54.06	+0.55	19.0
EMAdmr	37.24	+0.09	12.4
EqIncAdml	88.95	+0.74	16.2
ExplrAdml	115.76	+0.90	12.1
ExtndAdml	147.00	+1.41	19.3
GroIncAdml	104.73	+1.12	29.7
GrwthAdml	219.42	+2.86	37.8
HlthCareAdml r	77.76	+0.09	-0.4
HYCorAdml r	5.42	...	6.2
InfProAd	22.51	+0.05	1.8
InfTechIdx	329.90	+3.52	34.0
IntlGrAdml	103.59	+0.45	11.7
ITBondAdml	10.11	...	1.2
ITIGradeAdml	8.55	+0.01	3.1
LarCapAd	139.91	+1.55	28.5
LTGradeAdml	7.56	+0.02	-2.4
MidCpAdml	333.21	+2.87	17.5
MuHYAdml	10.63	...	3.0
MuIntAdml	13.54	...	1.5
MuLTAdml	10.80	...	1.6
MuLtdAdml	10.83	...	2.6
MuShtAdml	15.76	...	3.1
PrmcpAdml r	170.15	+1.37	16.1
RealEstatAdml	126.83	+0.93	5.4
SmCapAdml	116.88	+0.97	15.9
SmGthAdml	100.53	+0.96	19.0
STBondAdml	10.11	...	3.4
STIGradeAdml	10.29	...	4.8
STIPSIxAdm	24.24	+0.02	4.6
TotBdAdml	9.48	+0.01	1.2
TotIntBdIdxAdm	19.63	+0.01	3.7
TotIntlAdmIdx r	31.88	+0.06	5.8
TotStAdml	144.66	+1.55	26.9
TxMCapAdml	311.29	+3.38	27.0
TxMIn r	15.42	+0.03	3.4
USGroAdml	192.29	+2.53	37.2
ValAdml	66.83	+0.56	17.4
WdsrllAdml	79.81	+0.63	16.1
WellsIAdml	60.13	+0.22	6.2
WelltnAdml	82.01	+0.61	16.8
WndsrAdml	71.40	+0.46	11.2
VANGUARD FDS			
DivdGro	40.42	+0.30	10.6
IntlVal	37.77	+0.08	1.6
LifeGro	47.10	+0.28	NA
LifeMod	33.56	+0.15	NA
PrmcpCor	34.06	+0.23	15.0
STAR	29.35	+0.15	NA
TgtRe2020	29.12	+0.09	NA
TgtRe2025	20.29	+0.08	NA
TgtRe2030	39.67	+0.19	NA
TgtRe2035	25.02	+0.13	NA
TgtRe2040	44.95	+0.25	NA
TgtRe2045	30.82	+0.19	NA
TgtRe2050	51.77	+0.35	NA
TgtRe2060	53.22	+0.36	NA
TgtRet2055	57.77	+0.39	NA
TgtRetInc	13.67	+0.03	NA
Welltn	47.49	+0.35	16.7
WndsrII	45.00	+0.36	16.0
VANGUARD INDEX FDS			
ExtndIstPl	362.75	+3.48	19.3
IdxIntl	19.06	+0.04	5.7
MdCpGrAdml	112.45	+1.17	19.8
MdCpVlAdml	84.74	+0.61	15.3
SmValAdml	86.03	+0.63	13.5
TotBd2	9.35	...	1.0
TotIntlInstIdx r	127.49	+0.25	5.8
TotItlInstPlId r	127.52	+0.25	5.8
TotSt	144.64	+1.55	26.8
VANGUARD INSTL FDS			
BalInst	50.83	+0.36	16.3
DevMktsIndInst	15.44	+0.03	3.4
DevMktsInxInst	24.13	+0.04	3.4
ExtndInst	146.99	+1.41	19.3
GrwthInst	219.43	+2.85	37.8
InPrSeIn	9.17	+0.02	1.9
InstIdx	498.47	+5.44	28.3
InstPlus	498.48	+5.44	28.3
InstTStPlus	103.33	+1.11	27.0
MidCpInst	73.61	+0.64	17.5
MidCpIstPl	363.02	+3.13	17.5
SmCapInst	116.87	+0.97	15.9
SmCapIstPl	337.34	+2.80	16.0
STIGradeInst	10.29	...	4.8
STIPSIxins	24.25	+0.01	4.5
TotBdInst	9.48	+0.01	1.2
TotBdInst2	9.35	...	1.1
TotBdInstPl	9.48	+0.01	1.2
TotIntBdIdxInst	29.45	+0.01	3.7
TotStInst	144.68	+1.55	26.9
ValueInst	66.83	+0.56	17.4
WCM Focus Funds			
WCMFocIntlGrwIns	22.13	+0.09	8.8


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Big Oil Frets Over Demand for Plastics

The sector needs production of the material to rise to offset a decline in appetite for transport fuel

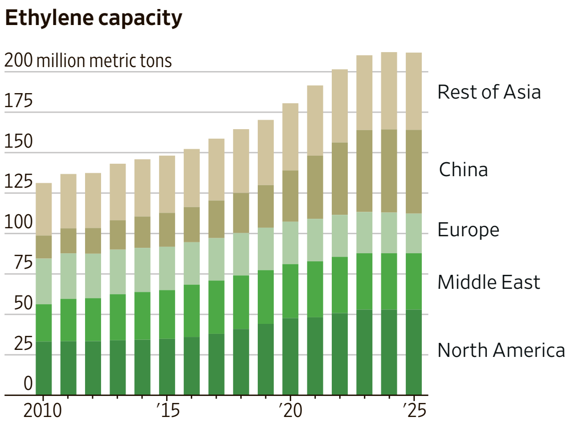
"One word: plastics." Career advice given to Dustin Hoffman's aimless character in "The Graduate" turned out to be pretty solid. Since the film's 1967 release, global plastic use has risen twentyfold. But the plot is thickening just as Big Oil grows dependent on the wonder material.

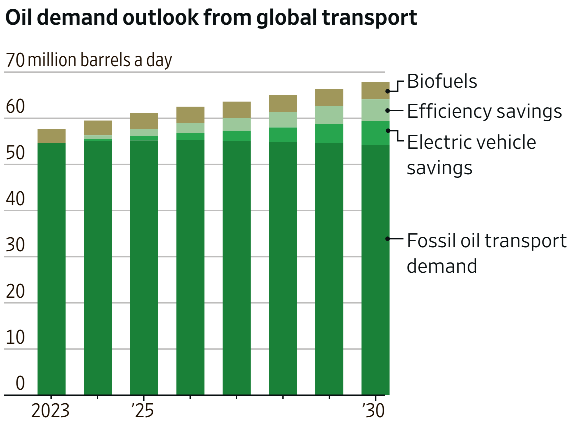
As people switch to electric cars, or at least buy more fuel-efficient versions of traditional vehicles, energy companies will have too much oil on their hands.

Transport currently accounts for over half of global oil demand. Ciarán Healy, an oil market analyst at the International Energy Agency, points out that even without a further uptick in EV sales, efficiency improvements in internal combustion engine cars mean the same amount of driving will be done with less gas in the future. The IEA thinks the world is on track to have eight million barrels a day of excess oil capacity by 2030.

Energy companies hope consumers will soak up the glut through their clothing, food and electronic goods. **Exxon Mobil** expects demand for products that have fossil fuel-derived components and shells like "cellphones and medical supplies, as well as products necessary to preserve food and improve hygiene" to increase. London-listed **BP** thinks growth in petrochemicals will offset fuel declines for another decade.

Crude oil and natural gas are turned into petrochemical feedstocks such as naphtha or natural gas liquids in a gas-processing plant or at an oil refinery. They are then "cracked" into the building blocks of common plastics. Ethylene is processed into polyethylene, which winds up in plastic bags, shampoo bottles and children's toys. Polypropylene is used for everything from car bumpers to carpets.





Sources: Wood Mackenzie (capacity); International Energy Agency (outlook)

VEEJAY VILLAFRANCA/BLOOMBERG NEWS

Today, 15.4% of global oil demand is driven by petrochemicals.

Today, 15.4% of global oil demand is driven by petrochemicals, according to data from Wood Mackenzie. The share is expected to rise to 19.1% by 2035 as emerging markets become wealthier and swelling middle classes spend more on synthetic clothing and do their grocery shopping at big supermarket chains, where food is more likely to be wrapped in plastic to prolong its shelf life.

Advanced economies like the U.S. use up to 20 times as much plastic than developing nations on a per capita basis, according to the IEA. Big Oil's bet is that shoppers in emerging markets will close at least part of that gap.

Energy companies are pouring billions of dollars into petrochemical facilities, notably in China where ethylene capacity has almost doubled since 2019. Capacity also is rising in the U.S. and Middle East. Saudi Arabia wants to invest $600 billion into petrochemicals by the end of the decade to secure nonfuel uses of its crude oil.

But the global petrochemical industry is already saturated and capacity is expected to outstrip demand until at least 2030. This points to weak profit margins and less-than-ideal utilization rates at petrochemical facilities.

Plants in high-cost regions are shutting down. Exxon Mobil sold refineries in Italy last year and plans to close an ethylene cracker in Normandy, France. Because of Europe's high energy costs and reliance on oil for feedstock, plants in the region can only produce petrochemicals at $750 a metric ton, says Irene Himona, European oil and gas analyst at Bernstein. This is three times as expensive as U.S. and Middle Eastern producers that have access to cheap shale gas and ultralow-cost oil, respectively, as feedstock.

Pumping money into petrochemicals as governments are trying to solve the problem of plastic waste feels risky. Earlier this month, countries that rely on oil exports for a large share of government revenue, including Saudi Arabia and Russia, torpedoed a global treaty that proposed curbs on plastic production. But tighter regulations are in the works anyway. More than 100 countries have introduced restrictions on plastic, including a ban on single-use plastic in the European Union.

Wasteful packaging looks vulnerable to further crackdowns. A worldwide ban on single-use plastic would wipe out one-third of global plastic demand that comes from things like mini hotel toiletries, fast-food packaging and disposable cutlery, although there would probably be exemptions for categories like medical intravenous bags that are hard to substitute.

Higher plastic recycling rates also would make it difficult for petrochemical companies to make an acceptable return on their investments if this curbs demand for virgin material. Granted, oil producers look safe for now. Only around 10% of plastic is currently recycled and brand-new plastic is still the most cost-effective option.

This year, U.S. East Coast recycled PET has been nearly one-third costlier than virgin U.S. PET spot prices on average, according to Emily Friedman, an expert in recycled plastics at commodity research firm ICIS. Some consumer staples are rolling back packaging sustainability pledges since switching to recycled material is proving too expensive.

The oil industry is resigned to slowly losing its grip on road transport. Turning to an oversupplied and wasteful petrochemicals sector for shelter is a risky strategy.

—Carol Ryan

Elite Colleges Have Looming Money Problem

They gave it the old college try, but America's elite universities are facing money problems partly of their own creation.

It might not seem that way compared with the broader world of U.S. higher education. Ivy League institutions and a handful in a similar orbit like Stanford, Duke and the University of Chicago aren't just blessed to have international cachet and their pick of excellent students and professors—they also have the most money and the richest alumni. By contrast, public and especially smaller private colleges and universities are cutting staff and programs. Many are closing outright.

A school like Harvard, now well into its fourth century, will almost certainly survive for a fifth one. But there are financial problems below the surface that could emerge if the bull market stumbles and especially if some proposed Trump administration policies are enacted.

Harvard's $53.2 billion endowment is so huge that the difference between a good and a so-so investment performance translates to sums that would dwarf most colleges' entire nest eggs. Former Harvard President and former U.S. Treasury Secretary Larry Summers estimated this year that if Harvard had been able to just keep up with other Ivies and "large endowment schools" in the past several years, it would have $20 billion more. For perspective, he says that just $1 billion could fund 100 professorships or permanently cover tuition for 100 students.

But even Harvard's peer group isn't doing as well as it could. Veteran investment consultant Richard Ennis wrote this month that high costs and "outdated perceptions of superiority" have stymied Ivy League endowment returns, which could have been worth 20% more since the 2008 financial crisis if invested in a classic stock-and-bond mix. Harvard has more than three-quarters of its endowment in private equity, hedge funds or real estate and just 14% in publicly traded stocks. Harvard Management Co. doesn't break out fees in its reports and a spokesman didn't provide that information, but Ennis estimates that the all-in cost of management for such assets is easily 3%, which is a gigantic drag.

Expenses aren't the only issue. During the financial crisis, when donations plunged and costs rose, Harvard also faced steep investment losses and collateral calls on derivatives. With some investments hard to sell and money already committed to the university, HMC had to exit some stakes at distressed prices and the university was forced to postpone capital projects and borrow to cover the shortfall.

A pair of Trump administration policies could weigh on Ivies' finances.

Today it doesn't face the same derivatives exposure, but private-equity values could be more theoretical than real if it had to sell swiftly. More liquid investments have other advantages. Last year, the university relied on the endowment for 37% of its budget, up from about one-fifth of the budget 20 years ago and far higher than the average across private, not-for-profit colleges. This comes as gifts have been less abundant. Despite a booming stock market, Harvard said alumni donations fell by 15% last fiscal year amid outrage over the university's handling of campus antisemitism. Fellow Ivies Columbia and the University of Pennsylvania experienced even steeper drops.

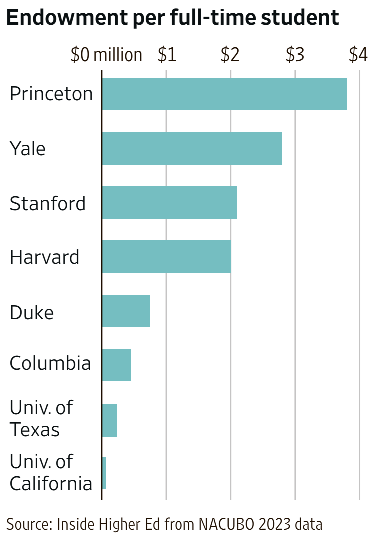
Two Trump administration policies could further weigh on Ivies' finances. One is a 1.4% tax on income levied as part of the 2017 Tax Cuts and Jobs Act on endowments larger than $500,000 per student at schools with more than 500 students. A few dozen schools have had to pay it and there is talk of increasing the levy.

Far costlier would be rhetoric or visa rules that make it harder or less attractive for foreign students to attend U.S. universities.

Foreign students on average receive much less assistance and therefore indirectly subsidize aid to domestic students. Their enrollment took a hit during Trump's first term.

Even if foreign students aren't made to feel unwelcome, economic policies that have boosted the value of the dollar relative to foreign currencies could make already expensive U.S. colleges, with a total cost of attendance approaching $100,000 a year before aid, unattractive relative to European, British or Australian universities.

Domestic demographics won't help. Paul Weinstein Jr. of the Progressive Policy Institute writes that starting next year, colleges will face an "enrollment cliff" that will see them lose 575,000 students over four years. Yet a booming stock market and competition for student tuition dollars has led to massive growth in university bureaucracies far exceeding tenured staff hires. More than three million people are employed by four-year colleges and Weinstein notes that some actually have more nonfaculty employees than students, including Duke and Caltech.



Source: Inside Higher Ed from NACUBO 2023 data

The more elite the college, the less they will suffer from a drop in overall U.S. enrollment. Harvard alone, for example, rejected more than 50,000 students last year—enough to populate several less-prestigious colleges' freshman classes. A drop in stocks, or a reckoning that reveals their private-equity funds aren't as valuable as they look on paper, would leave a mark, though.

—Spencer Jakab

BUSINESS & FINANCE

Low Valuations Stymie Venture-Capital Bargain Hunters

By Yuliya Chernova

The venture market stayed depressed in 2024. Does that mean it was a good time to invest?

Global venture fundraising, startup investment deal count and aggregate deal value are on track for a third straight year of declines, according to data from research firm Preqin. Conventional wisdom suggests there is a silver lining—investors can buy into strong companies at lower valuations and boost future returns.

However, that may not be quite true in today's market.

Median early-stage valuations for U.S. companies jumped to a record $44.8 million in the first three quarters, exceeding a prior peak in 2022, according to PitchBook Data. Venture funds are still bidding up valuations of select companies, especially in the generative artificial intelligence space.

"Valuations are very high as companies are raising successive rounds very quickly at steep markups to the previous round, often without significant milestones or risk reduction," said Matt Murphy, a partner at Menlo Ventures.

Some AI startups have been raising at billion-dollar valuations before creating a product or generating revenue.

Some of the largest venture financings in Silicon Valley history, meanwhile, were happening in the market this year. Data-analytics company Databricks, for example, was finalizing a $10 billion investment, The Wall Street Journal reported earlier this month.

In that way the market of 2024 has been odd. There was less money to go around—but what money there was, was concentrated in the hands of a few mega funds and a group of rising gen-AI startup stars.

This year also was the first in which venture funds of $1 billion or more attracted the majority of all venture fundraising in the U.S., according to PitchBook data through the third quarter and going back a decade. Flush with cash, a few venture funds have been going into bidding wars over a few generative AI startups.

What are the implications of this strange dynamic for future returns? There is reason to be worried. Short-term returns have already suffered because venture funds overbid for startups during the market's highs in 2021.

"Venture's short-term underperformance is largely driven by the downward correction in valuations on unrealized venture investments made at a market peak in 2021 to the less lofty environment of today," said Andrea Auerbach, global head of private investments at investment and research firm Cambridge Associates.

Some investors would argue that it is different this time—generative AI is a fundamental technology shift and new GenAI startups are going to demonstrate fundamentals worthy of the valuations.

"Investors may have been paying fantastic prices for their companies and that's a recipe for destroying value," said Cameron Joyce, global head of research insights at Preqin. At the same time, however, "there are a lot of reasons to be optimistic. AI is a trend that's here to stay and the fact that we have softer sentiment [overall] is good for those who are looking to deploy capital."