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What's News

Business & Finance

◆ **Over the past 10 years**, the SEC has written off almost \$10 billion in penalties that it can't collect, according to data obtained by The Wall Street Journal under the Freedom of Information Act. **A1**

◆ **Hawaiian Electric** agreed to sell its community bank subsidiary to an investor group in a deal that could help the utility as it resolves a nearly \$2 billion settlement related to the 2023 Maui wildfires. **B3**

◆ **Major U.S. stock indexes** ended Tuesday's session, the last of 2024, in the red, with the S&P 500, Nasdaq and Dow falling 0.4%, 0.9% and less than 0.1%, respectively. **B9**

◆ **Investors' hopes** for a "Santa Claus rally"—a rise in stocks over the period that spans the last five trading days of the year through the first two of the next—have faded. **B1**

◆ **Chinese companies** commenced public offerings in Hong Kong, part of a flurry of year-end activity with investor demand for listings picking up in the Asian financial hub. **B9**

◆ **A public-relations** battle involving the stars of "It Ends With Us" escalated into a full-fledged legal brawl when actor and director Justin Baldoni and his publicists sued the New York Times for libel. **B1**

◆ **An appeals court** overturned a bankruptcy plan for mattress-maker Serta Simmons to hand control of the company to one group of lenders while excluding others. **B3**

◆ **Swedish debt collector** Intrum won U.S. court approval for a \$4.6 billion debt restructuring, defeating a bondholder group that argued the company didn't need or deserve bankruptcy protections. **B9**

World-Wide

◆ **A man in a pickup truck** flying an Islamic State flag plowed into a large crowd in New Orleans's French Quarter early New Year's Day, killing 15 people and injuring more than 30 in what authorities called a terrorist attack. **A1**

◆ **The suspect** in the attack was a born-and-bred Texan, an Army veteran, and father of three who had climbed the corporate ladder, but in recent years his life appears to have taken a darker turn. **A4**

◆ **A Tesla Cybertruck** loaded with canisters of gas and firework mortars exploded in front of the Trump hotel in Las Vegas, killing one person and injuring seven. **A4**

◆ **Russia halted** natural-gas flows to Europe via Ukraine, as Kyiv's refusal to extend a pipeline deal ended one of the last remaining energy links between Russia and what was once its biggest market. **A1**

◆ **Chief Justice John Roberts** in a year-end report said American courts are menaced by violence, intimidation, disinformation and threats to defy lawfully entered judgments. **A3**

◆ **Trump's immigration** agenda faces substantial headwinds that include hearings backlogs, personnel and materiel shortages, blue-state resistance and a lack of cooperation from foreign countries. **A5**

◆ **Chinese leader Xi Jinping** in a New Year's address sought to shore up confidence that Beijing can make an economic transition and resist foreign pressure weeks before Trump returns to the White House. **A6**

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New Orleans Attack Leaves 15 Dead



MATTHEW HINTON/AGENCY IMAGES

FBI investigators worked at the scene Wednesday where a man drove a pickup truck into a crowd of New Year's revelers in New Orleans. The driver, who was killed by police, was identified as Army veteran Shamsud-Din Jabbar, a U.S.-born citizen from Texas.

Driver displaying Islamic State flag plows into crowd; accomplices eyed

A man in a pickup truck flying an Islamic State flag plowed into a large crowd in New Orleans's French Quarter early New Year's Day, killing 15 people and injuring more than 30 in what authorities called a terrorist attack.

By Sadie Gurman, Joseph Pisani, Rachel Wolfe, Nancy A. Youssef and Laine Higgins

Two police officers also were injured in a shootout with the suspect, a U.S. Army veteran, who was killed in the exchange of fire.

The Federal Bureau of Investigation identified him as 42-year-old Shamsud-Din Jabbar, a U.S.-born citizen from Texas. The flag was attached to the trailer hitch of the rented Ford pickup, in which investigators found weapons and a potential explosive device. Investigators were working to learn more

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◆ **Suspect had money woes, messy divorce.....** A4

SEC Drops \$10 Billion In Fines From Books

By DAVE MICHAELS

Paul Bilzerian has been on the run from the Securities and Exchange Commission for so long that he now owes the agency \$180 million with interest—almost three times what a court initially ordered him to pay.

For 31 years, the agency tried and failed to collect a \$62 million judgment against the former corporate raider for securities fraud.

To avoid paying the penalty, Bilzerian pleaded poverty and twice declared bankruptcy. He later moved to the island nation of St. Kitts and Nevis, beyond the reach of the U.S. government.

The financier told The Wall Street Journal in 2014 that he “would rather starve to death than earn a dollar to feed myself and pay the government a penny of it.” So far, he has mostly succeeded.

This fall, federal prosecutors charged Bilzerian, 74 years old, with new crimes they said he committed with millions of dollars he hid from the SEC. He hasn't answered the charges, and declined to comment.

The case is emblematic of the commission's long struggle to enforce its judgments against people who go to great lengths to avoid paying them. And in other circumstances,

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Russian Gas Link to Europe Stops

By GEORGI KANTCHEV AND LAURENCE NORMAN

Russia halted natural-gas flows to Europe via Ukraine, as Kyiv's refusal to extend a pipeline deal ended one of the last remaining energy links between Russia and what was once its biggest market.

A gas-transit deal using Soviet-era pipelines crisscrossing Ukraine expired at the end of 2024. Ukraine had said it wouldn't extend the deal because it was providing revenues that helped Moscow conduct its war in Ukraine. Russian gas exporter Gazprom said it halted flows in the

early hours of the new year as the deal expired.

“Due to the Ukrainian side's repeated and explicit refusal to extend these agreements, Gazprom was deprived of the technical and legal opportunity to supply gas for transit,” the company said on Wednesday.

Ukraine hailed the halt to the flow of Russian gas, saying it would strike a blow against its enemy.

“This is a historical event. Russia is losing markets, it will suffer financial losses,” Energy Minister German Galushchenko of Ukraine said.

The end of the deal, bro-

kered by the European Union in 2019, was long expected and will have limited impact on Europe's gas supplies—unlike earlier in the conflict when Russian gas stoppages upended European gas markets and unleashed a price surge for consumers and factories.

Europe has slashed its reliance on Russian gas. Moscow used to supply as much as 45% of the EU's imports before the war, but that share fell to 15% in 2023. Russia still exports pipeline gas to Europe via Turkey, selling to customers such as Hungary and Serbia, and it sends liquefied natural gas via ships. The Ukrainian

transit link covered about 5% of the EU's total imports.

Europe has prepared for the end of the Ukraine deal by lowering gas use and diversifying its suppliers. The EU's gas demand is 18% lower than in 2022, while storage levels reached over 95% as of Nov. 1.

Throughout the conflict, countries such as Germany rushed to build LNG terminals to receive gas from big producers, including the U.S. and Qatar. EU countries also increased deliveries from Nor-

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◆ **Ukraine advances killer robot drones.....** A7

Biden Battles for Legacy, Believing He Could Have Won

President ends term listing wins—and facing criticism on Trump

The beginning of the end of Joe Biden's political life was off to a very slow start.

The Monday speeches at the Democratic National Convention in August had run over their allotted time, delaying Biden's swan song address to delegates. Organizers rushed to speed

By Erich Schwartzel, Emily Glazer and Annie Linskey

things up. A video highlighting his 50-year career in politics was scrapped.

When the country's oldest president finally took the stage in Chicago at 10:27 p.m., the crowd erupted with chants of “We love Joe!” For 50 minutes, Biden extolled his administration's accomplishments and touted the qualifications of Vice President Kamala Harris, who

later that week would accept the nomination that once belonged to Biden.

Toward the end of the speech, Biden quoted a Gene Scheer song, “American Anthem.” “The work and prayers of centuries have brought us to this day,” the president recited. “What shall our legacy be?”

But Biden tripped over the key word: “legacy.”

It was a fitting start to Biden's final public chapter, replete with poor timing, awkward execution and an imperfect crafting of his own legacy.

When Biden later jetted off to regroup at the 8,000-acre estate of his friend and donor Joe Kiani outside of Santa Barbara, Calif., he was already grappling with the consequences of the

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INSIDE



JASON GAY

As we start the new year, take a look back at the best of sports in 2024. **A12**

PERSONAL JOURNAL
Steps to tamp down the competition between rival sets of grandparents. **A10**

Big Leap Into the New Year



CLAUDIA GRECO/REUTERS

TAKING THE PLUNGE: A man braved the chill as he dived into the Tiber River from the Ponte Cavour on Wednesday, as part of traditional New Year's Day celebrations in Rome.

A Game on His Xbox Led to Crypto Thievery

By ROBERT MCMILLAN

Ricky Handschumacher's first step on a path that would earn him millions of dollars in stolen cryptocurrency and a run-in with the law happened during a game of Halo 3.

His Xbox screen went black for a few minutes while he was playing the futuristic first-person shooter game that pits humans against aliens. When it returned to normal, he had been killed. He was the victim of a form of videogame cheating called “standbying.”

A gamer friend on his high-school baseball team told Handschumacher about an online forum where he could learn how to use this technique, which he began doing

within a few days. Just 16 at the time, he had unwittingly stumbled into a compelling and chaotic community, eventually known as the Com, that was pushing the limits of online behavior.

Over the next 15 years this group of gamers and hackers would grow up with Handschumacher, emerging as a major cybersecurity threat. They developed techniques that would wreak havoc on U.S. technology and telecommunications companies, while generating for some members millions of dollars in theft and extortion payments.

“We've seen an uptick in the severity of and the sheer number of folks who are at a

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U.S. NEWS

Green Energy Faces New Political Reality

Firms tweak pitch and stress country's need for more power as GOP takes over

By JENNIFER HILLER

Green-energy companies are freaking out, trying to figure out how to navigate the Republican sweep of the White House and Congress. After being a favorite punching bag of President-elect Donald Trump's campaign, they are contacting incoming cabinet appointees, hunting for friendly members of the transition team and calling on Republican members of Congress, according to executives. Some say they raced to order equipment or move dirt on projects before the new year to grandfather-in lucrative tax credits. Stakes are high. Significant reductions to tax credits, and Trump's promised tariffs on imports, could reduce investment in new renewables plants by \$350 billion during the next decade, said Chris Seiple, vice chairman of power and renewables at Wood Mackenzie.

Defense mode

In Washington, D.C., the industry has gone into defense mode. Executives traveled to the capital to meet with Republican members of Congress in December, say people familiar with the matter. Advisers have suggested the industry



Turbines near Wilton, N.D. Gov. Doug Burgum has welcomed wind energy in the oil and gas state.

tweak its talking points. Instead of touting projects as “clean and affordable,” renewables firms are highlighting their projects’ ability to “meet energy needs.” Some executives say they are pinning their hopes on North Dakota Gov. Doug Burgum, Trump's choice for Interior Department secretary who also would chair a planned National Energy Council. North Dakota is a coal and oil state, but under Burgum it

has welcomed wind energy, which provided 36% of its power generation in 2023. The executives are cautiously optimistic that Burgum’s business-friendly background will translate to a pragmatic approach at Interior, which oversees public lands and minerals, including energy development such as solar farms and offshore wind projects. Above all, many in the industry hope that the country’s growing need for more electricity—to power things such

as AI data centers—will carry the day. “It’s all about demand right now,” said Jim Murphy, president and co-founder of Invenery, a developer of renewables, transmission and natural-gas power. “If you look at the forecasts, we’re going to need everything as fast as we can get it.” Solar, wind and battery storage have been on a tear in recent years, with investment boosted by tax credits in the Inflation Reduction Act, Presi-

dent Biden's signature climate law. About \$75 billion in new projects connected to the grid between September 2022 and March, according to the American Clean Power Association. Trump has called the IRA a scam and wants it repealed. His victory has plunged the renewable-power industry into a period of policy uncertainty. Few expect a wholesale repeal, but parts of the IRA are likely to be scrapped.

AI factor

One helpful trend for the industry is that after roughly two decades of little to no growth in power demand because of efficiency gains, electricity-usage forecasts have skyrocketed in many states because of the spread of AI, EVs, manufacturing and broader electrification efforts. Utilities compare it with the introduction of air conditioning. That trend has allowed companies to take a page out of the playbook of the oil-and-gas industry, which spent the past four years under the Biden administration using terms such as “addition, not subtraction” to talk about energy sources. Sheldon Kimber, chief executive of clean-energy developer Intersect Power, said a key message to members of Congress is to preserve the “durability of the IRA and the tax credits in a world where demand is off the charts,” and not to make any changes retroactive. Intersect has a \$20

billion plan to build renewables and batteries at new data centers with Alphabet's Google and private-equity firm TPG. Some green executives hope Tesla CEO Elon Musk will play a mitigating role in Trump's view on renewables. Tesla makes batteries for EVs and grid-scale storage projects, and sells home solar and storage. Likewise, Chris Wright, Trump's choice for energy secretary, touts fossil fuels as a way to end energy poverty but is viewed by renewables developers as a pro-business company founder. Wright's Liberty Energy has invested in green-energy startups pursuing nuclear and geothermal projects. Trump has said he wants to unleash more U.S. oil and gas production, but tax credits for wind and solar survived and were extended under the first Trump administration, said Akshat Kasiwal, head of renewable asset analytics at PA Consulting. “At that time, we were not facing reliability issues to the extent we are now,” Kasiwal added. Tax cuts passed in 2017 during Trump's first term will expire at the end of this year, and Republican leaders say extending them is a must. They will look to cut trillions of dollars to offset deficits. Repealing clean-energy subsidies in part or whole repeatedly has been mentioned as a potential source of funding.

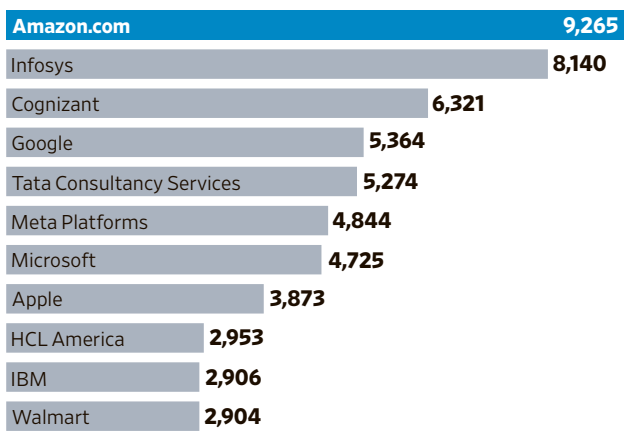
Visas Dividing MAGA World Help Power Tech Industry

By PAUL KIERNAN AND ANGEL AU-YEUNG

Behind the uproar over the H-1B visa is a simple fact: America's tech industry is hooked on imported labor. The program was at the center of a fight that broke out between President-elect Donald Trump's supporters over the holidays. Elon Musk and other tech executives defended H-1B visas as crucial to the success of U.S. businesses. Other stalwarts in the MAGA movement said tech companies should be forced to hire American workers. Amazon.com, Google and Tesla are among the biggest users of the visas, which let companies bring foreign workers to the U.S. on a temporary basis. The workers overwhelmingly come from India and fill jobs in such fields as software development, computer science and engineering. Created by Congress in 1990, the H-1B program is the main pathway to the U.S. for

highly skilled foreign workers. Visa holders can eventually become eligible to apply for green cards, which would let them stay in the country indefinitely. The program is vastly oversubscribed, with new visas capped at 85,000 a year. Companies file hundreds of thousands of petitions for the visas a year. A lottery system helps decide who gets in. Employees of universities and other nonprofits are generally exempt from the cap. Data from the Labor Department helps explain why demand is so high. In October, there were twice as many job openings as unemployed workers in the “professional and business services” sector, which includes most tech fields. The H-1B program requires employers to pay “prevailing wages” for their job postings. But 60% of the positions certified by the government are assigned wage levels well below

Number of H-1B visa beneficiaries approved in 2024



Note: Data through Sept. 30. Source: U.S. Citizenship and Immigration Services

the local median wage for the occupation, according to a 2020 paper from the Economic Policy Institute. The Trump administration in 2020 tried to revamp the program, including by raising wages employers are required to pay. The changes never went into effect under the Biden administration, said Ron

Hira, an associate professor at Howard University who co-wrote the H-1B paper from the Economic Policy Institute. Over the holiday break, Trump weighed in on the latest spat and told the New York Post he had “always liked” the visas. Musk later posted on X that the program “absolutely needs reform.”

Also among the biggest corporate users of H-1B visas in 2024 were Cognizant Technology Solutions, Tata Consultancy Services and HCL America, which provide IT services. Such companies often petition for visas to fill less-senior and lower-paying roles than do tech companies, according to economists. “The only companies that can get a lot of visas are companies that are very well organized, which have a lot of lawyers, that send the application in time, all in perfect shape,” said Giovanni Peri, a labor economist at the University of California, Davis. HCL America said it has one of the lowest percentages of employees on H-1B visas among its peers. It is a subsidiary of HCLTech, a multinational Indian tech consulting company. A recent paper from the IZA Institute of Labor Economics found that companies that win the H-1B lottery tend to see bigger increases in rev-

enue and head count, and are more likely to remain in business. More H-1B visas lead to more U.S. patents, and higher incomes for the average worker in both the U.S. and India, said Gaurav Khanna, a labor economist at the University of California, San Diego. American companies have long faced a skills gap, particularly in what are called the STEM fields of science, technology engineering and math. Demand for expertise in such areas has surged. Between 1990 and 2023, the number of software developers in the U.S. quadrupled to 2.85 million, according to census data. The number of computer scientists increased more than sevenfold to 3.5 million over that time. Most of those jobs are filled by U.S.-born workers, but the share of foreign-born workers in that time has more than doubled to 26%. —Douglas Belkin contributed to this article.

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Teen Gamer Turned Into Crypto Thief

Continued from Page One very young age committing serious cybercrimes,” said Will McKeen, a supervisory special agent with the Federal Bureau of Investigation. Learning about gaming cheats is often the first step, he said. “It starts you down that pathway toward a comfortability with doing things that are kind of against the rules, and no one’s checking you and saying, ‘Hey, you know, if you do that that actually crosses a line.’” Today, more seasoned hackers are recruiting kids from the gaming world, said Allison Nixon, chief research officer at online investigations firm Unit 221B. “There’s a talent pool in those videogames that can be drawn from and fraud groups have realized this.” To “standby” a fellow gamer, Handschumacher launched a cyberattack known as a distributed denial of service, or DDoS, against his gaming rival. He could go to websites that would charge him about \$10 a month to launch the attacks—crushing his opponents with a flood of unwanted internet traffic. In the gaming world, the DDoS attacks would paralyze his rivals as he moved about the Halo world, killing them one-by-one. “It was like getting free wins,”

Handschumacher said. “You felt like you were in control and there was nothing they could do to stop you.” That was just the beginning. The son of a nurse at the county’s sheriff department, Handschumacher was a popular student who liked to Rollerblade and batted nearly .400 on his high school baseball team. Online, his social skills made him very good at talking technology companies into giving him access to accounts. The forum where Handschumacher learned about DDoSing became an online school for the budding hacker. He could see that people were buying and selling Xbox accounts just because they had a username—or gamer tag—that was cool. His Xbox username was ricky6, but he wanted something better. He wanted Wolverine. To get the Wolverine account, he called up account support for Zune, a Microsoft music app that was linked to Xbox accounts, and said he had questions about his account. Then he asked for a reference number so he could call back. He cut the call off before proving his identity. A few minutes later, he called again and gave the reference number. The person on the phone gave him the name of the email account without requiring him to answer security questions. Next, he called Wolverine’s email provider and said he was hacked and needed back in. Handschumacher doesn’t remember exactly how he bluffed his way into the Wolverine email account. He said the

questions were often easier to answer at that time, and he was often able to guess successfully. Tricking employees or finding loopholes in customer support systems is known as social engineering, one of the calling cards of the Com. It was a key component of the 2023 hack of MGM Resorts and many other break-ins. And Handschumacher discovered that he was very good at it. Soon he was making tens of thousands of dollars stealing and selling account names. He was part of a community that called itself OG Users, named after a website where people could buy and sell online names. The OG Users crew made it their mission to seize control of the most coveted names—so-called original gangster names—in gaming networks or social-media platforms such as Instagram and Twitter. At the top of the food chain



Ricky Handschumacher was part of a crew of hackers who devised techniques to wreak havoc on tech and telecom firms.

were single-letter account names. But numbers, names of celebrities and popular first names would also do. “These things became currency,” said Timothy Wyse, a Justice Department attorney who prosecuted Handschumacher and his crew. “I don’t think anybody understood how valuable these things were going to be.” By 2017, though, the budding hackers had realized that the most valuable accounts of all were the ones associated with cryptocurrency. Accounts on cryptocurrency exchanges were protected by more than a simple password. In a push to lock down security, technology companies had made the text message the center of the consumer cybersecurity universe. But to the Com kids, gaining control of text messages was simply a matter of taking over another account: the victim’s phone number. They developed a technique, called SIM swapping, to steal control of people’s phone numbers. It worked because the hackers could convince phone companies that they were legitimate customers who had purchased new phones—and that the victim’s phone number should be linked to a brand new SIM card—the little white chips that ship out with mobile phones. A SIM swap is essentially a race. In one lane is the victim, abruptly cut off from cellular service, trying desperately to recover control of the phone number. In lane two a group like Handschumacher’s crew is trying to break into accounts and steal cryptocurrency before this can happen. By 2018, they had paid off insiders at mobile-phone companies and could break into cryptocurrency accounts in just under two hours, according to court records. Police ultimately showed up at Handschumacher’s door with a search warrant and arrested him. He was convicted in 2021 at the age of 28 and sentenced to 48 months in federal prison, more than a decade after his introduction to the world of the Com. He was released this past May after serving 27 months. He missed out on years with his two children, now aged 11 and 3, and had time in prison to “snap into reality,” and reflect on the chaos and the trouble he caused his victims. “I was younger,” he said. “It’s not an excuse, but you don’t understand what you are doing.”

Chief Justice Says American Courts Are Under Threat

By JESS BRAVIN

WASHINGTON—Chief Justice John Roberts closed 2024 with a warning that the judiciary, a “crown jewel” of American democracy, was under siege.

In his year-end report, published on New Year’s Eve, he said threats range from politicians who denigrate judges as partisan hacks to violent attacks by disgruntled litigants.

Roberts said that criticism of court decisions was inevitable and sometimes helpful, but that acrid rhetoric by politicians and online misinformation campaigns, among other causes, not only undermined confidence in the court system but also endangered the safety of judges and their families.

“Unfortunately, not all actors engage in ‘informed criticism’ or anything remotely resembling it,” Roberts wrote. “I feel compelled to address four areas of illegitimate activity that, in my view, do threaten the independence of judges on which the rule of law depends: (1) violence, (2) intimidation, (3) disinformation, and (4) threats to defy lawfully entered judgments.”

The public should remember, he wrote, that it is “not in the nature of judicial work to make everyone happy. Most cases have a winner and a loser.”

The chief justice said nothing about the Supreme Court’s own actions that might have contributed to a diminished public standing, including a string of conservative decisions that independents and Democrats consider partisan rather than principled and a refusal to adopt an enforceable code of conduct despite ethical clouds surrounding some justices’ behavior.

In December, a report by the Senate Judiciary Committee’s Democratic staff found the “Supreme Court has mired itself in an ethical crisis of its own making by failing to address justices’ ethical misconduct for decades,” citing actions by appointees of both Democratic and Republican presidents but focusing particularly on “lavish gifts” Justice Clarence Thomas and the late Justice Antonin Scalia accepted from billionaires but didn’t report on financial disclosure forms.

Polls have shown a sharp decline in the court’s public approval since 2020, when then-President Donald Trump cemented a conservative supermajority by appointing a third justice.

In 2024, the court helped pave the way for Trump’s November re-election in separate cases reversing lower court decisions that could have held him to account for actions related to the Jan. 6, 2021 attack on the U.S. Capitol by his supporters.

“The chief justice does not discuss the elephant in the courtroom, which is the profound ethics crisis which has

undermined the standing of the court across the country,” said Rep. Jamie Raskin of Maryland, who will be the top Democrat on the House Judiciary Committee in the next Congress.

“I like the rhetoric of enforcing the rule of law against violence, intimidation and disinformation, but the Supreme Court completely let us down in a series of cases related to the defense of the rule of law against those forces,” Raskin, who served on the House Jan. 6 committee, said in reference to those cases.

Roberts’s year-end statement also included words that could be read as a caution to Trump, who in the past has derided judges, including Supreme Court justices, who didn’t rule his way.

Public officials “regrettably have engaged in recent attempts to intimidate judges,” he wrote, by baselessly suggesting they were politically biased.

Although he did not name any such officials, in 2018 Roberts rebuked Trump for complaining about an “Obama judge” who had ruled against him.

“Sorry Chief Justice John Roberts, but you do indeed have ‘Obama judges,’ ” Trump retorted on the social-media platform then known as Twitter.

More recently, Trump has railed against the New York state judge who presided over his 2024 trial over hush money paid to an adult-film actress. Trump is appealing his conviction on multiple counts of falsifying business records.

Roberts also has chastised the Senate’s Democratic leader, Chuck Schumer of New York, for warning in 2020 that two Trump-appointed justices would “pay the price” should they vote against abortion rights. Two years later, an armed man was arrested near Justice Brett Kavanaugh’s home and charged with attempting his murder after reports that Kavanaugh had voted to overrule *Roe v. Wade*.

On Tuesday, Roberts reiterated that while public officials have a right to criticize the judiciary, “they should be mindful that intemperance in their statements when it comes to judges may prompt dangerous reactions by others.” Disappointed litigants, he said, sometimes “falsely claim that the judge had it in for them because of the judge’s race, gender, or ethnicity—or the political party of the President who appointed the judge.”

During his 2016 campaign, Trump said a federal judge hearing civil-fraud lawsuits against Trump University was biased against him because of the judge’s “Mexican heritage.”

The cases were settled with a \$25 million payment to students who alleged they were duped by Trump’s claim to teach them secrets of real-estate success in exchange for their four- and five-figure fees.



Under current San Francisco Mayor London Breed, homeless encampments were removed and car break-ins declined.

Next San Francisco Mayor Sees City Making a Big Comeback

By JIM CARLTON

SAN FRANCISCO—A year ago, Daniel Lurie could move anonymously through the streets of his home city. But on a recent walking tour here, the newly elected mayor was greeted as a celebrity.

“Clean up the streets and the homeless, please,” an older woman implored, shaking Lurie’s hand vigorously. “We’re going to,” he responded with a smile, tightening his jacket against the morning fog as he resumed his stroll through a financial district still hobbled from the pandemic.

In recent years, no American metropolis has drawn more headlines about civic dysfunction than notably liberal San Francisco. Now, the storied city’s renaissance rests on Lurie, a moderate Democrat and **Levi Strauss** heir whose victory over incumbent London Breed and four other City Hall veterans marked the first time since 1911 that voters here chose a mayor with no government experience—a reflection of the appetite for change.

Tech backing

Lurie, 47 years old, assumes office Jan. 8 with plans for swift action on the myriad problems that knocked San Francisco from its tech-boom heights. His initial agenda: Declaring a fentanyl state of emergency; reinvigorating the depleted police force; and ordering his direct reports at City Hall back to the office full time to set an example—and attack an office-vacancy rate topping 35%, the highest among major U.S. cities.

And while President-elect Donald Trump has counsel in Elon Musk, Lurie has allies in San Francisco’s tech sector, which after years of staying out of local politics has been pushing to move the city toward the center and make it a more amenable place to live and work. Lurie named OpenAI CEO Sam Altman co-chair of his transition team and appointed former Twitter Chief



‘We are the greatest city in the world when we are at our best,’ said San Francisco Mayor-elect Daniel Lurie.

Financial Officer Ned Segal to a newly created position, as San Francisco’s first-ever chief of housing and economic development.

“We are the greatest city in the world when we are at our best,” Lurie said, during another pause in his walk. “If I had to place my bet on a city that is going to come back stronger and better than ever, it is our city.”

Though a political newcomer, Lurie emerges from an established San Francisco family. His father, Brian Lurie, is a prominent rabbi, while his mother, Miriam Haas, is the billionaire widow of Peter Haas, a descendant of Levi Strauss who also was president of the San Francisco-based denim empire. And when Lurie gave his victory speech on Nov. 8 in an urban park, he stood alongside his wife, Becca Prowda, an aide to Gov. Gavin Newsom—who as mayor played bongos at the couple’s 2006 wedding.

Before his political rise, Lurie, a Duke University graduate, had a career in philanthropy, starting in New York at the nonprofit Robin Hood Foundation. Returning to San Francisco, he founded the nonprofit Tipping Point Community in 2005, raising and distributing more than \$500 million to groups fighting poverty across the Bay Area. He advised Wes Moore—who became Robin Hood’s CEO, and

later Maryland’s first Black governor. Moore credits Lurie with innovative funding strategies, as well as being something of a comedian. “He’s a really funny dude,” Moore said.

Lurie’s mayoral aspirations came, he has said, as he struggled to explain San Francisco’s decline to his two children. “I just couldn’t stand by...This is our city. I love it with all my being.”

Tech and venture-capital wealth poured into the all-Democrat mayoral race, largely aligning behind Lurie, Breed and Mark Farrell, a former supervisor and interim San Francisco mayor.

Critics branded Lurie a “trust fund guy” with a thin political resume.

Recent progress

Under Breed, San Francisco’s first Black female mayor, there were improvements: Sprawling homeless encampments were mostly removed, and car break-ins fell to prepandemic levels. She poured money into downtown revival efforts, such as pop-up shops in vacant storefronts. Breed attributed her loss partly to Lurie’s war chest, including \$9 million he put into his own campaign. “I gave it all I could and I helped turn the city around,” she said.

Lurie acknowledges “green shoots,” such as the return of

downtown’s Jackson Square, where AI companies are filling spaces around the Transamerica Pyramid, bringing back high rents and foot traffic. A developer put \$250 million into pyramid upgrades, which Lurie glimpsed during the reopening.

“There are many, many things that we can point to and say, we’re going to come back,” Lurie said, staring up at the pyramid disappearing in the mist as he passed under.

But significant challenges persist: Tourism remains sluggish, conventions have declined, and the city faces a nearly \$1 billion deficit.

Annual salary: \$1

Lurie thinks he can achieve many of his goals—including closing the deficit—by simply streamlining the city bureaucracy. He notes San Francisco has some 130 commissions and 58 departments, many with overlapping functions. Of the city’s \$700 million-a-year expenditures on homelessness, far too little goes toward actually getting people off the streets, he said. “There is spending that is not getting the job done,” added Lurie—who himself plans to take only a \$1-per-year salary.

Peskin, the progressive Board of Supervisors president, warns Lurie’s cost-cutting will be easier said than done. “When he lifts the hood of that car,” he said, “he’s gonna realize it is working a lot better than he thought.”

Revitalizing downtown hinges on making the public feel safe going there, says Segal, the former Twitter CFO who will take a City Hall post. Rampant crime and drug use have caused shopping areas such as Union Square to hemorrhage retailers.

To that end, Lurie’s safety plan calls for beefing up the police department, which is down 600-plus officers from its peak of more than 2,000—forcing costly overtime pay. Already testing his dealmaking skills, Lurie helped end a three-month hotel workers’ strike before Christmas.



Rosy Outlook Starts Year

Dancers with the Sierra Madre Rose Float Association performed at the 136th Rose Parade in Pasadena, Calif., on New Year’s Day while tennis great Billie Jean King, the grand marshal of the parade, waved to spectators. The tradition harkens

back to efforts from the city of Pasadena’s Valley Hunt Club, which wanted to showcase the region’s abundance of flowers and beauty even in the midst of winter. The first event was held in 1890 and later added the Rose Bowl football game.



Army Veteran Was Beset by Woes

Suspect in attack, a native Texan, told of being broke amid a contentious divorce

The alleged terrorist behind the New Year’s killing spree in New Orleans was a born-and-bred Texan, an Army veteran, and father of three who had climbed the corporate ladder.

By Jack Gillum, Cameron McWhirter and Scott Calvert

Shamsud-Din Jabbar’s life appeared to take a dark turn recently, with a messy divorce and his finances in a deep hole, according to an email he sent his then-wife’s lawyer in 2022. “Time is of the essence. I can not afford the house payment. It is past due in excess of \$27,000 and in danger of foreclosure if we delay settling the divorce,” the Houston resident wrote, worried about the tens of thousands of dollars in debt he had racked up as his real-estate business was losing money. Law-enforcement officials have identified Jabbar, 42, as the man who rammed a rented pickup truck into partying crowds in the heart of the French Quarter early Wednesday, leaving 15 dead and dozens injured. Jabbar died in a shootout with police, according to authorities, who said a flag of the radical group Islamic State was attached to the pickup’s hitch. Explosive devices were found in the truck and neighborhood. On his internal profile page at Deloitte, where he worked from 2021 to at least last fall as a “senior solutions specialist,” Jabbar posted about his interests, including hunting and prayer. He also quoted a passage in the Quran, from a section known as Al-Insan, or “The Man,” that discussed



Police were outside a Houston home Wednesday in connection with the New Orleans probe.

how faithful Muslims will be rewarded by God. “Indeed, the righteous will drink from a cup whose mixture is of Kafur, A spring of which the servants of Allah will drink,” according to a copy of his profile reviewed by The Wall Street Journal. “They will make it gush forth in force. They fulfill vows and fear a Day whose evil will be widespread.” He set his out-of-office message on Dec. 20 and planned to return after Jan. 1. “Please expect a delay in response during this time.” Now, his account is deactivated. “We are shocked to learn of reports today that the individual identified as a suspect had any association with our firm. The named individual served in a staff-level role since being hired in 2021,” Deloitte said in a statement. “Like everyone, we are outraged by this shameful and senseless act of violence and are doing all we can to assist authorities in their investigation.” On paper, Jabbar hit many of the milestones of a very



Shamsud-Din Jabbar

American trajectory: military service—including a war deployment—a college degree from a state university and an ascendance through roles at Accenture, Ernst & Young and finally Deloitte. In addition to this work, he tried to make it in the real-estate business. In a promotional video for his real-estate endeavor, Jabbar stressed his work ethic as he sat at a desk in front of a motivational poster urging

discipline as a way to success. He emphasized his Texas roots and a decade serving in the Army, as a human resources and information-technology specialist. That experience, he said, was “where I learned the meaning of great service and what it means to be responsive and take everything seriously, dotting i’s and crossing t’s to make sure that things go off without a hitch.” Jabbar, who grew up in the east Texas city of Beaumont, married Nakedra Charrile Jabbar and the couple had two daughters. In 2006, he joined the Army, serving at bases in Alaska and North Carolina. Jabbar deployed to Afghanistan in February 2009, serving for 11 months. In 2013, he was promoted to staff sergeant. He faced disciplinary action twice for behavior tied to driving under the influence, a defense official said, before leaving the Army as an active duty soldier in 2015. He joined the Army Reserve, where he served about five years, according to defense officials.

He was honorably discharged. He studied computer-information systems at Georgia State University while working as a senior cloud analyst at Accenture, according to a résumé he posted online. From 2019 to 2021, he worked as a cloud-consulting manager for accounting firm Ernst & Young. He then joined Deloitte as a senior consultant, and a pay stub he submitted in a court filing showed he was paid nearly \$125,000 a year. His internal biography, detailing his training, education and job history, also describes his desire to succeed in corporate America. “I have proven that I can build and leverage relationships and knowledge sources to research and execute solutions that mutually benefit all concerned parties,” he wrote. Behind his professional advancement, Jabbar had a rocky family life. When he separated from his wife in 2012, she won custody of their two children. In 2020, he filed for divorce from his second wife, Shaneen Jabbar, after three years. Days later, Shaneen Jabbar was granted a restraining order, forbidding Shamsud-Din Jabbar from sending threatening or obscene messages to her or causing bodily injury to her or their child. Shaneen Jabbar was ordered to refrain from the same. She couldn’t be reached for comment. The couple moved jointly to dismiss the divorce petition. But in 2021, Shamsud-Din Jabbar again filed for divorce, and the court granted dissolution the following year. In a statement, Jabbar portrayed himself as broke, with net income of around \$7,500 and monthly expenses totaling about \$8,960. —Harriet Torrey, Jennifer Hiller, Nancy A. Youssef, Joe Barrett and Jim Carlton contributed to this article.

Cybertruck Explodes At Hotel, One Dead

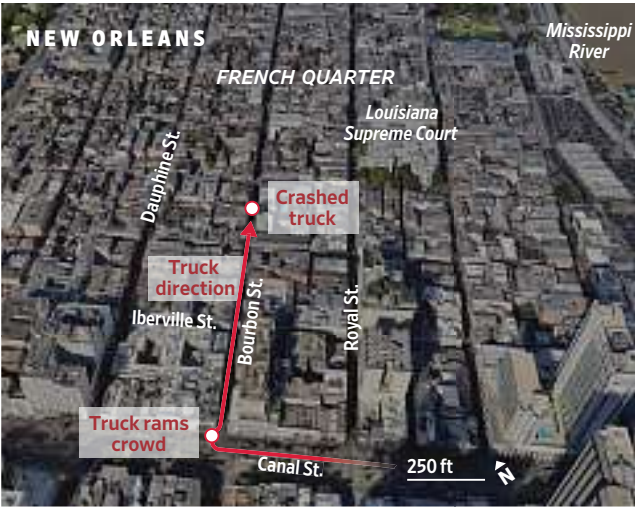
By JOSEPH PISANI

A Tesla Cybertruck loaded with canisters of gas and firework mortars exploded in front of Trump International Hotel in Las Vegas Wednesday, killing one person and injuring seven others, authorities said. Police said they believe the explosion to be an isolated incident but haven’t ruled out a connection to the attack hours earlier in New Orleans, where a man in a pickup truck with an Islamic State flag plowed into a crowd, killing 15 and injuring more than 30 people. The Cybertruck pulled up to the hotel front doors around 8:40 a.m. local time, according to Sheriff Kevin McMahon of the Las Vegas Metropolitan Police Department. Smoke was seen coming out of the electric vehicle as it parked at the entrance, then “a large explosion occurred,” he said at a news conference Wednesday. The person inside the vehicle died, he said. Those who were hurt by the blast had minor injuries. Police said they know the name of the person who rented the Cybertruck but weren’t ready to release that information yet. The Cybertruck was rented in Colorado and arrived in Las Vegas about 7:30 a.m. and went up and down Las Vegas Boulevard before pulling into the hotel. It was parked for about 20 seconds before it exploded, McMahon said. Authorities were able to trace the truck through Tesla charging stations, he said. McMahon said the design of the Cybertruck, which has a stainless-steel exterior, limited damage.



New Orleans Attacker Kills 15

Continued from Page One about the driver’s potential ties to terrorist organizations. “We do not believe that Jabbar was solely responsible,” said Alethea Duncan, an assistant special agent in charge of the FBI’s New Orleans office. “We’re aggressively running down every lead, including those of his known associates.” Hours before the attack, the killer posted videos on social media indicating he was inspired by Islamic State, President Biden said after being briefed on the probe. He added that the investigation is at a preliminary stage, and the FBI will determine “what happened, why it happened and whether there is any continuing threat to public safety.” Biden also said law-enforcement agencies are investigating the explosion of a Tesla Cybertruck that killed one person on Wednesday outside the Trump International Hotel in Las Vegas, “including whether there’s any possible connection with the attack in New Orleans.” He said there was nothing to report so far. Jabbar served in the Army for 10 years, including a 2009



deployment to Afghanistan, rising to the rank of staff sergeant, a U.S. official said. After serving in active duty, he joined the Army Reserve, the official said. A U.S. defense official said he served in the Reserve from 2015 to 2020. The attack took place about 3:15 a.m. on bustling Canal and Bourbon streets in the French Quarter, a historic neighborhood known for its architecture and busy bar and club scene. Investigators found two potential explosives during a sweep of the area, which bomb technicians rendered safe, Duncan said. The devices were hidden in blue coolers, contained nails and were wired to be detonated remotely, officials familiar with the investigation said. The driver drove around barricades and got out of his

vehicle with an assault rifle when confronted by police, officials said. He fired at the officers, who shot back, killing him. The officers who were shot were described as being in stable condition. “He was hellbent on creating the carnage and the damage that he did,” said New Orleans Police Superintendent Anne Kirkpatrick. “This man was trying to run over as many people as he possibly could,” she said. Law-enforcement and intelligence officials have been warning for months that conflict in the Middle East could inspire lone-wolf terrorists or small groups of extremists to carry out attacks in the U.S. Terrorist groups have been releasing propaganda, calling for violence at celebrations and religious institutions during the winter holidays. Federal authorities told



In a sweep following the carnage on Canal and Bourbon streets in New Orleans (photos above), police found two potential explosives. Other weapons were in the suspect’s pickup. state and local officials in December that holiday gatherings would be prime targets for low-tech attacks—such as vehicle rammings—and urged them to remain vigilant. Steel bollards on Bourbon Street meant to restrict road access and provide security in the busy tourist area are in the midst of getting repaired ahead of the Super Bowl, set to take place in the city next month, New Orleans Mayor LaToya Cantrell said. Kirkpatrick said police vehicles and other barriers were blocking streets, but the suspect drove around them and onto the sidewalk. “We did indeed have a plan,” she said, “but the terrorist defeated it.” Biden offered his support to the people of New Orleans. “I know that while this person committed a terrible assault on a city, the spirit of New Orleans will never be defeated,” he said. President-elect Donald Trump called the attack “an act of pure evil” and said his administration would support New Orleans as it recovers. The injured were taken to at least five different hospitals, officials said. The attack was the latest in a trend of vehicles being used as weapons of mass violence. Last month, a doctor from Saudi Arabia rammed a car into a Christmas market in the German town of Magdeburg, leaving at least two dead and more than 60 injured. In 2023, Sayfullo Saipov was sentenced to life in prison on charges of killing eight people by intentionally driving a truck onto a Manhattan bike path in a 2017 terrorist attack. College football’s Sugar Bowl, which was scheduled for Wednesday night at the Superdome, less than a mile from the attack site, was postponed. The playoff quarterfinal game between the University of Georgia and Notre Dame was rescheduled for 4 p.m. Thursday. A.J. Fiechter, a senior at the University of Georgia who was visiting to attend the Sugar Bowl, said that he didn’t see steel-bollard barricades active when he was walking down Bourbon Street at about 2:30 a.m. “They just had those metal ones that I could pick up with one hand, like a gate,” said Fiechter, 22. “The ones that are bolted to the ground, those are the ones that need to be there.” —Catherine Lucey and Michael Wright contributed to this article.

Watch a Video



Scan this code for a video on the deadly New Year’s attack in New Orleans.

U.S. WATCH

DARTMOUTH COLLEGE Basketball Players End Bid to Unionize

The Dartmouth men’s basketball team has dropped its attempt to unionize, abruptly ending a push to become the first college athletes to bargain for a contract in order to avoid a potentially damaging precedent from a National Labor Relations Board that soon will be controlled by Republicans. Service Employees International Union Local 560 filed a request Tuesday to withdraw the NLRB petition rather than take its chances with an unfriendly labor board likely to take over in the new presidential administration. The board’s regional director approved the request later Tuesday. “While our strategy is shifting, we will continue to advocate for just compensation, adequate health coverage, and safe working conditions for varsity athletes at Dartmouth,” local president Chris Peck said. The Dartmouth players petitioned the labor board in 2023, saying the school exercised so much control over their schedules and working conditions that they met the legal definition of employees. A regional official agreed, and the team voted 13-2 in March to join SEIU Local 560. The New Hampshire college said the decision to classify the players as employees was “incorrect and not supported by legal precedent.” —Associated Press

PUERTO RICO Power Is Back After Widespread Outage

Power was restored to nearly all electricity customers across Puerto Rico on Wednesday after a blackout plunged the U.S. territory into darkness on New Year’s Eve. By Wednesday afternoon, power was back up for 98% of Puerto Rico’s 1.47 million utility customers, said Luma Energy, the private company overseeing transmission and distribution of power. The company warned that customers could see temporary outages in the coming days. It said full restoration across the island could take up to two days. —Associated Press

U.S. NEWS

Immigration Plan Faces Big Roadblocks

Trump advisers will confront funding issues, legal fights to change policies

By Michelle Hackman and Tarini Parti

President-elect Donald Trump has promised a crack-down on illegal immigration and significant changes to immigration laws. Now his advisers will contend with long-existing headwinds to turn Trump's campaign rhetoric into policy. Here are five major roadblocks:

Court backlog

Most immigrants in the U.S. illegally can't be deported without a hearing in immigration court, where they have a chance to ask for asylum or another avenue to stay in the country. But immigration courts are so backlogged that hearings are being scheduled as far into the future as 2029.

While immigrants wait for their hearings, they are given work permits, allowing them to find legal employment inside the U.S. Trump and his allies argue this process is an important factor attracting migrants to come to the U.S. to seek asylum—even if they don't win their court cases.

Outside experts estimate that Congress would have to hire about 5,000 immigration judges—the system now has roughly 500—to efficiently sort through all existing cases as well as new ones.

Barring a large infusion of cash to hire more judges, the Trump administration could shuffle around whose hearings happen first, giving priority to people from certain countries or those with criminal histories. They could make it tougher for immigrants to delay their final hearings, which judges sometimes allow in some cases, to give immigrants more time to find lawyers to



JOHN MOORE/GETTY IMAGES

Immigrants are coming from a record number of countries, not just Mexico, complicating a move for a broad deportation program such as the one by the Eisenhower administration.

represent them.

Without a change in the law, most of the migrants who entered the country illegally during President Biden's term won't be legally deportable for years.

Lack of ICE agents

The U.S. Immigration and Customs Enforcement agency is responsible for arresting immigrants in the country illegally, detaining them and deporting them. It has roughly 6,000 agents on staff and funding to jail about 40,000 immigrants at any given time. It doesn't have nearly the fleet of planes needed to deport millions of migrants back to their home countries.

The government is also having trouble recruiting new Border Patrol agents and doesn't have enough asylum officers to hear claims made outside of court.

Republicans are hoping to use a budget process known as reconciliation to pass billions of dollars in spending for ICE as well as Trump's border wall without needing Democratic votes. Even if the money

comes, it will take the government time to recruit and train new ICE officers and make new detention space available.

Trump plans to declare a national emergency soon after taking office, which could unlock additional money taken out of the Pentagon's budget for projects such as border-wall construction. Members of the National Guard or other troops won't be allowed to perform immigration arrests, however; at best, they could be used for ancillary tasks, such as transporting immigrants. Trump's designated border czar, Tom Homan, told The Wall Street Journal that military bases and planes could aid a deportation campaign.

Blue-state policies

Immigrants living in the country illegally are often concentrated in big, Democratic-led cities such as New York, Chicago, Los Angeles and Denver.

Chicago Mayor Brandon Johnson said in a CNN interview recently that he wouldn't be cooperating with federal immigration authorities. "The law

is very clear," he said. "Local police officers are not federal agents."

Denver Mayor Mike Johnston has expressed support for limited deportations for migrants who crossed illegally and have committed violent crimes, but he is strongly opposed to mass deportations. Johnston has said he was prepared to go to jail to resist Trump's plan and encouraged others to protest.

While it is still possible to arrest people living illegally in blue-led cities, it is far more challenging without local cooperation. One of the most common ways ICE makes arrests is by picking people up as they are released from jail, even on a minor violation. But blue states have broadly barred local authorities from informing ICE when they plan to release someone. Such legal approaches, which limit cooperation with federal immigration authorities, are known as "sanctuary-city" policies.

Without local cooperation, ICE would need to post officers on watch outside of jails for hours or days to catch a release. They can also conduct

neighborhood raids, but immigration officers—unlike regular police—don't have warrants to make an arrest, meaning they can't enter a person's home to arrest them.

Trump's immigration advisers have publicly discussed cutting off federal grants and even pursuing criminal prosecutions of the officials enforcing sanctuary policies.

Foreign opposition

Among the reasons President Dwight Eisenhower was able to pull off a broad deportation program in the 1950s, which Trump cites as a model, was that everyone he sought to send out of the country was from Mexico. But over the past few years, immigrants crossing into the U.S. illegally have come from record numbers of countries, such as China, India, Mauritania and Uzbekistan.

The U.S. today can't simply push migrants back across the border or even load them all onto a flight heading to the same place.

It must now orchestrate a complex dance of flights, choosing where to send its limited number of planes and fighting with other governments about when—and whether at all—they are willing to receive the flights.

Many of the newly-arrived migrants in the U.S. come from countries where diplomatic relations are frayed or even nonexistent, such as Venezuela.

U.S. immigration law allows immigrants to be deported to third countries if their home countries won't take them back, but getting a third country to agree is rare.

Trump has pledged to strike safe-country agreements with countries in Latin America and even Africa. He managed to reach an agreement with Guatemala during his first term to send asylum seekers from elsewhere in Central America there, but the agreement was short-lived. Only about a thousand people actually were sent.

Legal challenges

Many of the changes proposed by Trump and Stephen Miller, his incoming deputy chief of staff and longtime immigration adviser, can only be done through Congress—or perhaps even through a constitutional amendment.

A core issue they have attempted to surmount is that under existing law migrants can legally ask for asylum even if they have entered the country unlawfully. Trump, and even Biden, sought to get around this by making asylum seekers live in Mexico while their claims were being weighed, jailing them, or coming up with new rules to make asylum seekers otherwise ineligible. As long as the law remains on the books, however, the government will struggle to find legal ways to narrow that right.

Trump has said he also wants to eliminate certain visa categories, such as one that allows U.S. citizens to sponsor their foreign adult siblings, or the diversity visa lottery, which randomly awards green cards to people from countries with low levels of immigration to the U.S. But only Congress can create or eliminate visa categories, and it hasn't done so to a significant extent since 1990.

Trump's pledge to end birthright citizenship, the practice of designating any baby born in the U.S. as a citizen no matter their parents' immigration status, likely can't be changed by Congress—let alone the executive order Trump has proposed. Most legal scholars say it would require amending the Constitution, a rare and difficult process.

In all these cases, Trump's advisers have said that he hopes to test the limits of the law by issuing policies he knows to be unlawful, or even unconstitutional, in a bid to persuade the Supreme Court, which is dominated by conservatives, to come to different decisions.

SEC Writes Off Billions In Fines

Continued from Page One the SEC publicizes penalties that it will never collect because defendants can receive waivers if they make payments in related criminal or overseas cases. Those two dynamics mean the SEC typically brings in less money than is apparent.

In 2023, the commission touted court orders or settlements representing \$4.9 billion in financial sanctions. But it also wrote off \$1.4 billion in penalties levied in prior years, according to data obtained by the Journal.

Over the past 10 years, the SEC has written off almost \$10 billion in penalties, according to the data, which the Journal obtained under the Freedom of Information Act.

"If we are going to advertise the numbers that we are imposing, we ought to be transparent about the fact that does not mean that money is flowing to the government and to investors," said Commissioner Hester Peirce, a Republican member of the SEC.

The agency said it works aggressively to recover funds for harmed investors.

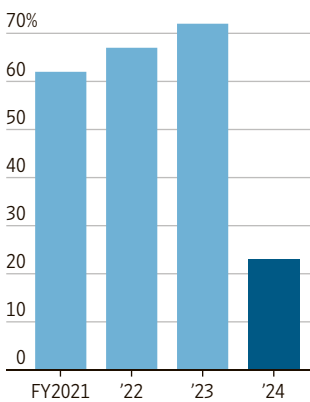
"As a result of our continuous efforts, the commission has returned billions of dollars to investors in the past four years alone," a spokesman for the agency said.

Overall, the commission tends to collect about two-thirds of its money judgments, officials said.

While the SEC routinely released in the past how much of its enforcement bounty actually got collected, it stopped doing so in 2019, and declined to say why.

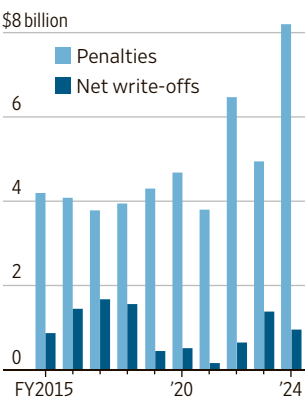
In its 2024 fiscal year, which ended in September, the agency said it obtained orders for \$8.2 billion in financial remedies, the highest amount in its history. But more than half of that amount will likely

Percentage of SEC penalties collected per year



Note: Fiscal years end Sept. 30. Source: Securities and Exchange Commission

SEC enforcement penalties written off as uncollectible



never hit a government bank account.

The SEC took credit for a \$4.4 billion judgment against Terraform Labs, a cryptocurrency issuer that won't pay anything to the government as long as it gives enough money back to harmed investors through its bankruptcy case.

Including the Terraform judgment, in 2024 the SEC collected 23% of the sanctions it took credit for obtaining, according to data provided to the Journal.

Excluding the Terraform case, it collected 51%.

The SEC writes off penalties and other amounts owed to the agency that have gone unpaid for two years. In some cases, it keeps trying to collect the money, often through the courts, according to legal records and lawyers involved in the cases. The agency doesn't disclose its success rate at chasing down this written-off debt.

The commission has a small collections office that uses tactics such as garnishing defendants' wages and slapping liens on properties to collect fines—with mixed success. Regulators occasionally put defendants who profess an inability to pay on payment plans.

Former stockbroker Randall Letcavage, who owes about \$10 million to the SEC, is supposed to pay the agency \$5,000 a month. As of May 2022, he had paid about \$12,470 of what he owes, SEC lawyers wrote in a court filing that month.

A judge imposed the penalty in 2021 after finding that Letcavage and the company he ran, Premier Holding Corp., misled shareholders about the value of its assets, including its largest investment in a startup whose books were such a mess the firm couldn't be reliably valued, according to court filings.

Phillip Trad, a lawyer for Letcavage, said his client doesn't have any more money to pay the SEC and that the agency was late to go after \$600,000 that Letcavage used for living expenses.


"The SEC did nothing," he said.

Big banks and other Wall Street firms that have to deal with the SEC regularly pay their penalties on time, according to defense lawyers and other people familiar with the process.

The SEC is still attempting to collect from Bilzerian. After Bilzerian failed to wipe out his debt with a bankruptcy filing, a court-appointed receiver spent millions of dollars trying to find his assets inside a complex web of offshore trusts and family-owned companies.

The new criminal charges against him allege that Bilzerian used his hidden wealth to secretly control and fund Ignite International, a Canadian vaping company affiliated with his son, the social-media celebrity Dan Bilzerian.


Prosecutors said Paul Bilzerian's involvement with the company, and his claim that he couldn't afford to pay the SEC, constituted a conspiracy to avoid paying the agency "by deceitful and dishonest means." The SEC has also filed a new lawsuit against him.




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Palestinian Power Fight Erupts in West Bank

By DOV LIEBER

Palestinian Authority security forces are battling militants from Hamas and its allies in the occupied West Bank, in a fight that has the potential to shape the long-running struggle for the leadership of the Palestinian cause. The struggle between Palestinian factions gained new urgency as the Israeli military battered Hamas in Gaza in the past 15 months, leaving a leadership vacuum in the territory. The PA has support in the West, while the militant groups are backed by Iran and deeply rooted in Palestinian society. The Biden administration and others see the PA as the best alternative for running Gaza after the war. Israeli Prime Minister Benjamin Netanyahu has resisted the idea, saying the PA is anti-Israel at its core. The PA has governed major Palestinian population centers in the West Bank since the 1990s under agreements with Israel. Showing it can take on militants there could bolster its case to run Gaza. The clashes pit PA security forces against militants from Hamas and Palestinian Islamic Jihad, an allied group. The fighting, which erupted in De-

cember, is the most fierce since Fatah, the Palestinian faction that largely controls the PA, engaged in a 2007 battle with Hamas in Gaza, analysts said. Fatah ultimately lost that fight, leading to Hamas's control of the enclave. The fighting has occurred in the Jenin Refugee Camp, which long has been seen by Palestinians as a center of resistance against Israel and by Israel as a stronghold for militants conducting terrorist attacks. The fighting has led to at least 11 deaths and dozens of arrests, say Palestinian and Israeli officials. Clashes began on Dec. 5 after militants stole two pickup trucks belonging to Palestinian security forces. The masked militants paraded the vehicles through the camp's streets bedecked with flags belonging to various Islamist-militant groups. PA security forces that night began the crackdown. Security forces have so far killed at least six inside the camp, arrested dozens of suspected militants and defused dozens of improvised explosive devices and booby-trapped cars, said Brig. Gen. Anwar Rajab, the spokesman for the PA's security forces. One of those killed was

Yazid Ja'saysa, a commander in the Jenin Battalion, a PIJ affiliate and the city's most prominent militant group. The militants, meanwhile, have killed at least five members of the security forces, Rajab said. "The goal of this operation is to restore control of the Jenin Camp from the control of outlaws, who have embittered the daily lives of citizens," he said while announcing the operation on Dec. 14. Rajab has argued that the existence of the militant groups harms Palestinian interests by giving Israel a pretext to carry out raids in Palestinian areas. The Israeli military has fought numerous battles in recent years in Jenin. In August, the town was the focus of a major operation the military said was intended to prevent terrorist attacks originating from Palestinian territory. More than 800 Palestinians in the West Bank have been killed by Israeli forces since the start of the 2023 war in Gaza, the Palestinian health ministry says. Israel's military says most were militants, but Palestinians dispute that. Israel has been surprised by the determination shown by Palestinian security forces during the fighting, said an Is-



Palestinian security forces stand guard at the funeral of a member of the Palestinian Authority who was killed during clashes between the security forces and gunmen in the Jenin camp.

raeli security official. The official said Israel had no part in the operation, but noted it and the PA have common foes. PA officials say Israel has no involvement in the operation. The stakes are high for the PA, analysts say. "If it ends with a success, it can be a kind of a shift," with Palestinian security forces moving on to uproot militants in other parts of the West Bank, said Michael Milstein, a former senior intelligence officer for Palestinian affairs in the Israeli army. "If it fails, it can cause a domino effect. Hamas may raise their heads in places like Tulkarem and Nablus," added Milstein, referring to other Palestinian cities where mili-

itants have a strong presence. The PA has struggled to maintain control in the northern West Bank, especially in crowded and poverty-stricken refugee camps that were founded decades ago after the creation of the state of Israel. The camps have seen a resurgence of militancy and clashes with Israeli security forces. Some Palestinians see the PA as corrupt and incompetent. Support for Hamas in the West Bank surged in the wake of the Hamas-led attacks on Israel on Oct. 7, 2023. But polls show that support has waned during the war. On Tuesday, a group of Gaza businessmen, human-rights workers and construction con-

tractors publicly expressed support for the Palestinian Authority to oversee Gaza and its reconstruction. The militant groups have sought to frame the crackdown in Jenin as the PA doing Israel's bidding. Ghassan Khatib, a lecturer at Birzeit University in the West Bank, said despite calls by militants for protests opposing the crackdown, they haven't materialized—nor have clashes spread. He said the decision to launch the operation stems from a desire among Palestinians to prevent the spread of lawlessness. There is fear that Israel, emboldened by the Gaza war, could launch equally destructive campaigns in the West Bank.

In Damascus, New Year Comes With Joy, Unease

By OMAR ABDEL-BAQUI

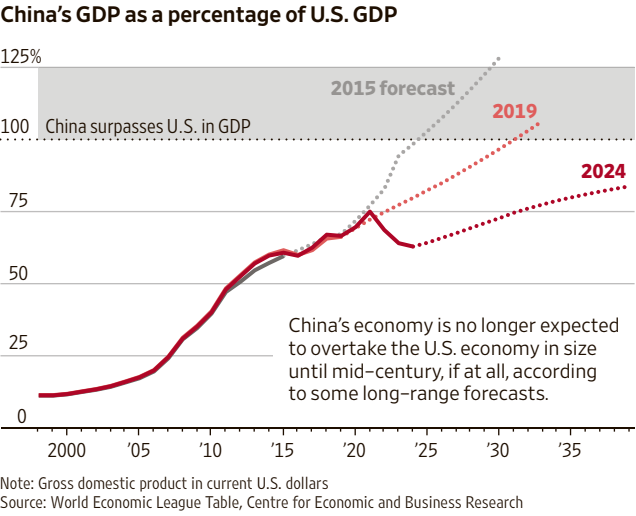
DAMASCUS, Syria—The people of Syria said good riddance in the past month to the dictatorship that ruled for half a century. They have no idea what is coming next. So when the clock struck midnight, Damascus let rip. People danced into the morning in thumping clubs and others launched fireworks from city squares, where motorcyclists did wheelies while wearing Syria's revolutionary flag as capes. Masked members of the new security forces carrying AK-47s wished people health and good tidings. Couples danced and kissed, friends hugged, DJs played revolutionary songs, and partygoers chanted anti-Assad slogans at the top of their lungs. "Syria lives, the regime has fallen!" elated young Syrians standing on chairs chanted in a packed bar near Damascus' Old City. They wore shiny, cone-shaped party hats; held revolutionary flags and cursed the old regime's deposed ruler, Bashar al-Assad: "A black year for you, Bashar. A sweet year for the revolutionaries!" As they celebrate the fall of the Assad regime, many are anxiously watching the establishment of a new government with uncertain commitment to civil liberties and an unknown level of tolerance for fun. Hayat Tahrir al-Sham, the Sunni Islamist group and al Qaeda offshoot that seized control of much of the country in December, says it will respect Syria's diversity but has said questions about social issues will be addressed later. As the revelers celebrated the New Year, war-hardened,

big-bearded officials with the rebel group that toppled the regime met one another in hotel lobbies decorated for Christmas. Syrians are still getting accustomed to freely criticizing the brutal dynasty of the Assad family. The regime criminalized protest music and cracked down hard on dissident gatherings. "I am happy to feel like today I can speak freely both publicly and among people in my community without worrying about who is a spy for the regime," said Iman Salman, a 33-year-old who has always lived under the Assads' regime, which employed a deep intelligence network that cracked down harshly on even subtle dissent. The regime's record of human-rights abuses included the use of chemical weapons and widespread torture. Hundreds of thousands of people died in Syria's civil war, which began in 2011, and millions were forced to flee their homes. Statues and portraits of the Assads have been toppled and defaced. Unofficial renaming is happening everywhere. The Assad Library is now called the Library of the People. Mr. President Bridge is now Freedom Bridge. Syrians are mournful about all that was lost during those years of war. They are uncertain about what the future holds under HTS. They are wary of potential future repression, including whether speech will be free and alcohol will be allowed to flow. "We are enjoying the freedom for now, but we still aren't sure if the old regime will be replaced with a new one," Salman said.

Years of Excess Press China's Economy

By JASON DOUGLAS AND MING LI

China's go-go days are behind it as the world's second-largest economy struggles with the bursting of the biggest real-estate bubble ever. Now, China's goal of overtaking the U.S. as the world's largest economy might take decades longer than Beijing expected—if it happens at all. China's economy today is burdened with excess: millions of empty or unfinished apartment blocks, trillions of dollars in debt straining local governments and ballooning industrial production driving an export surge that is igniting trade tensions worldwide. China still has strengths: It dominates global manufacturing and has commanding positions in new technologies, such as electric vehicles and renewable energy. Policymakers have proven adept at handling past crises, and are readying bold new stimulus to support the economy. Nonetheless, the scale of the excesses plaguing China's economy underscores the perilous position Beijing finds itself in as a new trade war looms. China's property meltdown has since 2021 destroyed about \$18 trillion of Chinese household wealth, according to an estimate by Barclays, eclipsing the losses suffered by Americans in



the financial crash of 2008-09. That hit, along with the trauma of Beijing's heavy-handed response to the pandemic, helps explain why Chinese consumers aren't spending freely. China's rapid growth meant that for years forecasters expected China to overtake the U.S. as the world's largest economy. As recently as 2019, some forecasters were expecting China's GDP to eclipse the U.S.'s around 2030. Today, it is the U.S. powering the global economy and China that is battling stumbling growth. Few now expect China to catch up with the U.S. before mid-century, if it manages to at all. China also is facing severe demographic headwinds that

will make it harder to restore its economic vigor. China's working-age population is shrinking, reversing the demographic dividend that powered its economic rise. China's economy has for decades been powered by heady levels of investment. At first, that yielded modern infrastructure and propelled the expansion of China's manufacturing engine and its megacities. But sticking with that strategy year after year has meant China is beset by colossal debts, unneeded apartments and industrial overcapacity. Borrowing by government, households and corporations in China is approaching 300% of its annual GDP. "Hidden"

borrowing by local governments—debt held off the books on their behalf by opaque investment companies known as local government financing vehicles—is a major problem. On some measures, the scale of those debts and the burden of servicing them in China is more severe than in the U.S. before the financial crisis or in Europe in the depths of its debt crisis a decade ago. China's real-estate boom was unprecedented—and so is the continuing bust. New construction and sales have cratered since the government took steps to rein in the bubble in 2020. It has struggled to stabilize the market, despite measures to ease purchase restrictions and offer cheap credit to would-be buyers. One sign of the boom's excesses: There are up to roughly 80 million vacant units in China, according to the latest estimates at the end of November, equivalent to half the total housing stock of the U.S. In response to the slowing economy, and to transform China into a technological colossus, leader Xi Jinping has been funneling investment into China's huge factory sector. The result has been a surge in industrial capacity and two years of falling prices for Chinese producers, which are looking overseas to find buyers for goods they can't sell at home. That is sparking trade spats.

Xi Nods to 'External Uncertainties' in Speech

By JAMES T. AREDDY

Chinese leader Xi Jinping in an annual New Year's address sought to shore up confidence that Beijing can make an economic transition and resist foreign pressure weeks before Donald Trump is set to return to the White House. Xi said the nation's economy is on "an upward trajectory," and that the government has extensive international ties to offset challenges, messages that contrast with skepticism in the international investment community that Beijing is addressing its debt overhang and sagging consumption ahead of what could be a new trade war with the U.S. "The Chinese economy faces some new conditions, including challenges of uncertainties in the external environment and pressure of transformation from old growth drivers into new ones," Xi said, in apparent nods to both U.S.-led efforts to cut Beijing from technology supply chains and signs that China can no longer rely on heavy investment to underpin its economy. "But we can prevail with our hard work. As always, we grow in the wind

and rain, and we get stronger through hard times." The address marks one of Xi's highest-profile messaging opportunities ahead of Trump's inauguration. His speech has been an annual fixture since 2013, his first full year in power. It typically provides only hints of his thinking. In a break with past years, Xi wasn't shown during his address meeting one-on-one with foreign leaders such as Russian President Vladimir Putin, though Xinhua News Agency reported that the two leaders exchanged New Year's greetings. Xinhua reported that Xi had told Putin that their mutual trust and strategic coordination is handled in a spirit of "nonalliance, nonconfrontation and not targeting any third party," likely referring to the U.S. Against stepped-up arms sales by the U.S. to Taiwan, Xi reiterated China's intent to take over the democratically governed island, saying "no one can ever stop China's reunification, a trend of the times," an

echo of his comments in last year's speech, when he said: "China will surely be unified." Trump threatens new dislocations for Xi. "The Biden administration has stabilized the U.S.-China relationship with an emphasis on putting guardrails and reducing uncertainties, but the return of President Trump to the White House means everything is going to be uncertain," China specialist Zoe Liu told a podcast of the Council on Foreign Relations, where she is a fellow. Tariffs are the immediate concern. Trump campaigned on applying 60% tariffs on Chinese imports, and in November said he would add 10% to existing taxes on such goods. Xi earlier addressed relations with Washington more directly than he did in the New Year's address in a condolence message following the death of Jimmy Carter. The former U.S. president was an important figure for Beijing because he established diplo-

matic ties with Beijing on the first day of 1979, and hosted Deng Xiaoping the next month. Xinhua quoted Xi as saying China is ready to advance China-U.S. relations along the right track of sound, stable and sustainable development. Xi previously indicated a readiness to work with Trump in comments to President Biden in South America in November, though he issued warnings defined as four red lines that included not undermining the Chinese Communist Party or holding China back. Xi is more focused on security and technological development, while reviving the property sector is low among his priorities, said Andrew Collier, a senior fellow at Harvard's Kennedy School. Xi predicted that China's gross domestic product output would exceed 130 trillion yuan for the first time in 2025, which Xinhua said would be valued at more than \$18.08 trillion. Earlier in the day, he predicted that China's economy would post 5% growth for 2024. The International Monetary Fund projects continued economic slowing in China, with GDP expanding 4.5% in 2025.



People chanted and waved the new Syrian flag during raucous New Year's celebrations in Damascus.

WORLD NEWS

Ukraine Advances Killer Robot Drones

Private companies use automation, efficiency to boost front-line capabilities

By **JAMES MARSON**
AND **DANIEL MICHAELS**

LVIV, Ukraine—It was the year of the explosive drone: speedy, agile craft the size of dinner plates that in 2024 became Ukraine’s main defensive weapon against massive Russian ground assaults.

The new year will see the rise of killer robots, as computers take over more functions from human pilots, including flying to the battlefield and striking targets.

Automation could help the Ukrainians hold off a giant foe determined to take control of their country no matter the cost in men and machines, even if the new Trump administration slows or halts arms deliveries to Kyiv.

But humans will remain in control. Next-generation drones won’t be swarms of fully automated, computer-controlled slaughterbots. Instead, Ukrainian companies are seeking incremental advances that boost a strike drone’s chances of reaching and hitting its target.

“We have been trying to make autonomous cars for years, but still have drivers,” said Andriy Zvirko, chief strategy officer for **Sine.Engineering**, a Ukrainian drone-technology developer.

Rather than replace drone pilots, Sine aims to help them by lowering the skill level needed to operate a drone, Zvirko said.

Ukraine produced well over one million small, explosive aerial craft in 2024, and they are now responsible for most

front-line strikes, officials say. Most are first-person view drones, or FPVs, controlled by a pilot who wears goggles that stream a live feed from a camera on the machine. Generally less than 10 inches across, they can carry about 9 pounds of explosives over roughly 12 miles and detonate when the drone hits a target.

With artillery shells in short supply for much of 2024, in part because of political delays in fresh U.S. supplies, Ukraine has relied on drones to stop column after column of armored vehicles and kill thousands of Russian infantrymen. But Russia has still advanced, and the Kremlin says its goal of taking effective control of Ukraine remains unchanged.

For Ukraine, with a population one-quarter of Russia’s, the best way to stop the invader is to increase Russian losses to an unbearable level, while reducing its own costs.

Automating drones can help Ukraine deploy them more effectively. Efficiency is the main problem, because of the skill and labor needed to deploy drones, and Russian countermeasures, mainly electronic warfare. The result is that, depending on the skill level of pilots, strike rates can be as low as one in 10 craft hitting their target.

Instead of seeking one cure-all, Sine is among those companies taking on the challenges piece by piece—seeking the quickest, simplest and most cost-effective solutions to lighten the load on pilots. The ethos runs counter to the approach of most Western military planners, who generally seek game-changing advances that leapfrog adversaries’ technologies.

Ukraine’s wartime approach aims to keep development



A Ukrainian drone specialist modifies a device at a base near Chasiv Yar in the Donetsk region.

More Industries Augment Human Work

Augmenting human work with automation is increasingly common across industries. Boeing and Airbus for decades have offered pilots a growing list of options to let onboard computers handle tasks. Companies in sectors from car making to e-commerce, from Toyota to Amazon.com, have found a mix of human labor and automation is often most effective.

Industrial robots usually are assigned the tasks they perform better or faster than humans. The same is happening with Ukraine’s drones.

Ukrainian defense planners plot their progression toward full automation on a 10-level ladder of advancement, with fully independent drone swarms near the top. Drones are already in use employing computer-vi-

sion for autonomous targeting, said Max Makarchuk, head of artificial intelligence at Brave1, a Ukrainian government platform for defense-tech coordination.

“We move gradually, depending on the readiness and effectiveness of each type of development, and adapt them for serial or mass production only when they demonstrate practical benefits for the military,” he said.

and got its start providing its own jammers that counter Russian surveillance drones. After realizing that most drone manufacturers used cheap commercial communications units on their craft, Sine created a command-and-control module that works across many bandwidths si-

multaneously, allowing it to avoid jammers focused on specific frequencies.

“Usually a pilot has to find a way to reach the battlefield and avoid all that jamming. Our module does this automatically,” Chulyk said.

No device is unjammable, Chulyk acknowledged, but the aim is to create an affordable solution that can’t be reasonably countered in a front-line trench system, given the cost and power demands of fielding many jammers.

Sine produces thousands of the modules a month and sells them at an affordable price, to make a thin profit to reinvest into further research and production. It is one of dozens of startups in Ukraine tackling various aspects of drone warfare and automation.

Next up, Sine sought to address the lack of GPS on the front lines. Russian electronic-warfare equipment knocks out GPS signals or sends false readings. Ukrainian pilots must rely on instructions from a navigator comparing the feed from a camera with a map to direct the drone to the target.

By adding software to the module, which is smaller than a playing card, and deploying a ground station and two beacons, Sine allows the pilot to pinpoint the location of a drone down to as little as 20 yards. Zvirko said it is similar to technology used to track planes before GPS was deployed.

Using the positioning system, Sine is close to delivering a solution that enables the drones to fly themselves to the battlefield.

“Everything we are doing here, we are trying to lower the expertise of the guys who will use it,” Chulyk said. “For them, it will be like a computer game.”

WORLD WATCH



A firefighter rescued a dog after evacuating a flooded building in Manchester, northern England, on Wednesday.

GAZA STRIP
At Least 12 Killed, Including Children

Israeli strikes killed at least 12 Palestinians in the Gaza Strip, mostly women and children, officials said on Wednesday, as the nearly 15-month war ground on into the new year.

One strike hit a home in the Jabaliya area of northern Gaza, the most isolated and heavily destroyed part of the coastal territory, where Israel has waged a major operation since early October. Gaza’s Health Ministry said seven people were killed, including a woman and four children, and at least a dozen others were wounded.

Israel’s military said it “eliminated” Hamas fighters.

Another strike in the built-up Bureij refugee camp in central Gaza killed a woman and a child, according to the Al-Aqsa Martyrs Hospital.

“Are you celebrating? Enjoy as we die. For a year and a half, we have been dying,” said a man carrying the body of a child.

Israel said militants fired rockets at its territory from the Bureij area, and that its forces responded with a strike targeting a militant. The military also issued evacuation orders for the area.

—Associated Press

UNITED KINGDOM
Storms Disrupt New Year’s Events

Parts of the U.K. were flooded on Wednesday as heavy rains and powerful winds continued to disrupt New Year’s celebrations.

Several communities in the Manchester area were flooded, with several homes evacuated and cars submerged up to their roofs after nearly a month’s worth of rain fell in two days. Mountain-rescue teams were called to help firefighters, said Greater Manchester Police.

The deluge and gusts derailed New Year’s Eve fireworks, leading to cancellations in Edinburgh and several other cities. Events planned for New Year’s Day were scrapped. London, which was able to launch its massive fireworks display, postponed the start of its New Year’s Day parade because of blustery and soggy conditions. Several trains were canceled and some highways were closed.

With temperatures dropping, there were ice warnings until late Thursday morning for Northern Ireland, parts of North Wales, England and Scotland. And a three-day snow warning was issued for much of England and Scotland.

—Associated Press

MONTENEGRO
Police Hunt Gunman In Deadly Shooting

At least 10 people, including two children, were killed in a shooting on Wednesday in the western city of Cetinje, the interior minister said.

The shooter, who was on the run, also seriously wounded four people, said Minister Danilo Saranovic. “At this moment, we are focused on arresting him,” he said.

Police dispatched special troops to search for the armed shooter in Cetinje, about 18 miles northwest of the capital Podgorica. A statement said the suspect opened fire in a bar and fled the scene armed. Police identified the suspect only by his initials A.M. and said he was 45 years old.

The RTCG report identified the man as Aco Martinovic, saying he was known for erratic behavior and had been detained in the past for illegal possession of weapons.

The report said he went home to get his gun and came back to the bar where he opened fire and killed and wounded several people. He then went to another site where he killed the bar owner’s children and a woman, the report added.

—Associated Press

VATICAN CITY
Pope Stresses the Sanctity of Life

Pope Francis ushered in the New Year with a renewed appeal for the faithful to reject abortion, calling for a “firm commitment” to protect and respect life from conception to natural death.

The 88-year-old pontiff celebrated a New Year’s Day Mass in St. Peter’s Basilica on Wednesday that was dedicated to Mary, the mother of Jesus. In his homily, he prayed that everyone learns to care for “every child born of a woman,” and to protect “the precious gift of life: life in the womb, the lives of children, the lives of the suffering, the poor, the elderly, the lonely and the dying.”

In recent years, the Argentine Jesuit has been speaking out more emphatically about abortion.

The Mass marked the final big event of Francis’ Christmas schedule. For the pope, who suffers from recurrent respiratory problems, this year’s season was even more challenging with the start of the Vatican’s big Holy Year, a once-every-quarter-century celebration of the faith that is expected to bring 32 million pilgrims to Rome in 2025.

—Associated Press

Kyiv Halts Russian Gas Transit

Continued from Page One

way, Azerbaijan and Algeria. According to the EU, in 2023, Norway was the biggest supplier, providing around 30% of the bloc’s gas imports, followed by the U.S. with 19%.

Before the war, Europe provided billions of dollars in revenue to Moscow’s state coffers. In 2023, Gazprom plunged to its first annual loss in more than two decades as European gas supplies declined.

The end of the Ukraine pipeline deal could deprive Russia of as much as an estimated \$6.5 billion in annual revenue, according to Brussels-based Bruegel think tank. That would be smaller than the financial impact of the previous halts of energy deliveries to Europe.

Ukraine will also lose out on up to \$1 billion a year from what it was being paid to allow the transit of gas across its territory.

The Yamal-Europe pipeline via Belarus ended in 2022 amid the war and a dispute over payments between Poland and Russia. The Nord Stream route across the Baltic Sea to Germany was blown up in 2022 in a Ukrainian operation, The Wall Street Journal has reported.

President Vladimir Putin of Russia “spent billions building Nordstream to circumvent Ukraine and blackmail Eastern Europe with the threat of cut-

ting off gas supplies,” Foreign Minister Radek Sikorski of Poland said on X on Wednesday. “Today Ukraine cut off his ability to export gas direct to the EU.”

The EU said on Wednesday that it had expected the Ukraine deal to end and that it was prepared.

“The impact of the end of transit via Ukraine on the EU’s security of supply is limited in both volume and scope, affecting only a few countries,” the bloc said in a recent report.

The issue has caused tension between Ukraine and some EU countries, especially Hungary and Slovakia, with the countries’ leaders publicly squaring off over the issue.

Slovakia’s prime minister, Robert Fico, visited Putin in Moscow just before Christmas.

Prime Minister Viktor Orban of Hungary spoke with the Russian president in December.

After Fico’s visit to Moscow, President Volodymyr Zelensky of Ukraine accused the Slovak leader of seeking to open “a second energy front against Ukraine,” by threatening to cut off Ukraine’s emergency electricity imports from the EU.

“Fico’s threats to cut off Ukraine’s emergency power supply this winter while Russia attacks our power plants and energy grid can only be explained by this,” Zelensky said.

Austria, which was buying Russian gas via Ukraine, has said it had secured other supplies. “We did our homework and were well prepared for this scenario,” Energy Minister Leonore Gewessler of Austria said.

Moldova, which isn’t a member of the EU, is more affected, and officials there have been anticipating shortages.

The EU said it had expected the Ukraine deal to end and that it was prepared.



The Bilche-Volytsko-Uherske underground gas-storage facility sits in the Lviv region of western Ukraine.

Biden Battles for His Legacy

Continued from Page One
choice he had made to give up on re-election.

“If he ran, he really thought he was going to win,” said Kiani, a medical technology entrepreneur. “By not running, he was worried Trump would win. He just didn’t want to win at any cost.”

A look at Biden’s final months in office reveals a White House toggling between nostalgia and what-ifs. This report is based on interviews with more than 30 people, including close associates, Democratic allies and those who have spent time with the president in recent weeks.

On one hand, Biden is an 82-year-old lion in winter who fills his public and private meetings with war stories from a long career and reminders of his achievements. He seeks to burnish his legacy, infusing even the most rudimentary of White House events with a retrospective look at his career.

Yet he also thinks he could have won the 2024 election, according to people familiar with Biden’s thinking. Biden doesn’t see that as a critique of Harris’s campaign, these people say. He has told people he simply believes that, as the man who stopped Donald Trump in 2020, he could have done it again. Some close advisers have argued he would have mobilized white, working-class voters and point to turnout in his victory in 2020 that bested Hillary Clinton’s in 2016 and Harris’s in 2024.

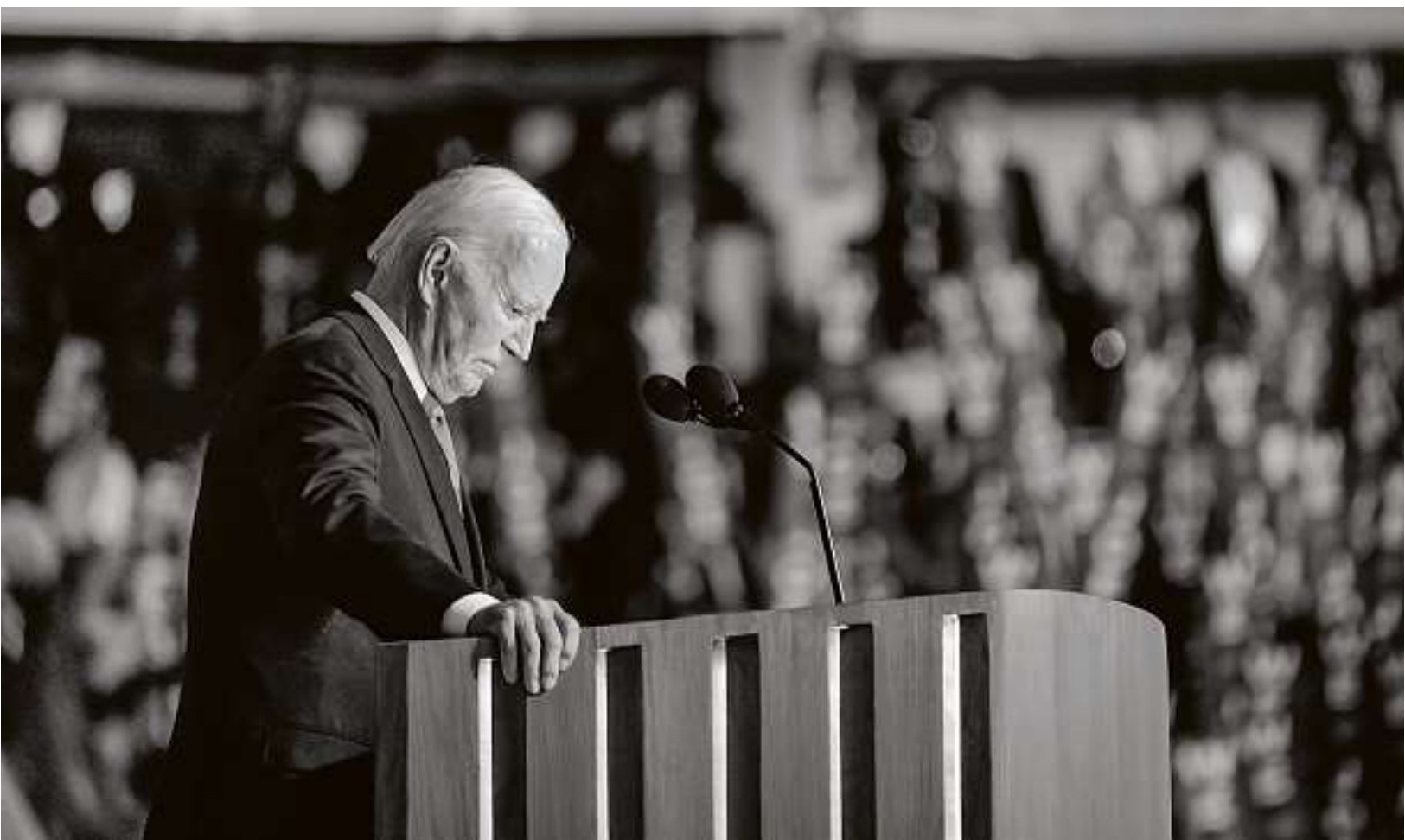
Now he is troubled by the fact that Trump will replace him in the Oval Office as a result of Harris’s loss. He has tried to thread legislative wins—like the CHIPS Act, which offered billions of dollars to attract advanced microprocessor manufacturing to U.S. shores—into the American economy in ways that would be difficult for Trump to unwind. He has locked in federal money for clean energy projects and is pushing for a deal to release hostages and end the fighting in Gaza.

“He’s been working hard, finishing things up, getting things out the door,” said Sen. Chris Coons, (D., Del.).

In the near term, no postelection decision is likely to cloud his legacy more than the pardon he granted his son, Hunter Biden, for federal tax and gun charges. Polls show a majority of Americans disapprove of the move. Prominent Democrats called it a hypocritical choice that made it harder to decry Trump’s mixing of politics and personal favors.

Hanging over it all is the wisdom of his decision to launch, and then abandon, a 2024 reelection bid. Harris’s close aides are careful not to directly blame her loss on Biden’s delay in dropping out of the race over the summer, but privately say that a few more weeks on the campaign trail could have made a difference in the outcome.

“Biden did some truly remarkable things while in office,” like establishing a women’s health research initiative, said Hannah Linkenhoker, a Los Angeles-based Democratic donor adviser and chief engagement officer at law firm Johnson Sha-



SOPHIE PARK FOR WSJ (2)



President Biden spoke late on the first day of the Democratic National Convention in Chicago in August. Left, people waved ‘We love Joe’ signs at the convention.

piro Slewett & Kole. “But it’s unfortunate that his legacy could be overshadowed by political miscalculations that ultimately ushered in a second Trump presidency.”

The belief that Biden could have won isn’t widely shared in the White House or among the Democratic establishment, where the more common view is that the party would have suffered a much larger electoral defeat and lost even more congressional seats had Biden remained the nominee. White House aides, many who’ve been on job searches since early November, described the work environment in recent weeks with words like “draining” and “depressing.”

Andrew Bates, a White House spokesman, said the president and vice president “are focused on delivering as many additional results for hardworking families as they can while finalizing the most groundbreaking record of any modern administration.” Biden, he added, isn’t “spending his time relitigating the election or engaging in counterfactuals.”

At Kiani’s estate in the aftermath of his convention appearance, Biden griped about the delays that had abbreviated his DNC address and pushed him out of prime time. He watched the convention and held talks with Middle Eastern leaders about the release of Israeli hostages in Gaza. He spent time sunning, took dips in the pond and went to church. First lady Jill Biden stopped by a local store to sign a copy of her book, “Willow the White House Cat.”

Biden also reflected on his

decision to drop out of the race.

“Long term, he thought it was the best thing for the country for the Democratic Party not to splinter,” added Kiani.

By the time Biden returned to Washington, Harris was the Democratic nominee, and the president walked into the White House a lame duck.

Life lessons

After being replaced on the Democratic ticket, Biden’s appearances, public and private, took on a more rear-facing quality. He wandered more than usual into personal terrain.

Speaking to a group of social media influencers invited to the White House in August, Biden veered from talking points about the “creator economy” to old stories and a recitation of accomplishments.

Duke Alexander Moore, a 30-year-old “tax pro for content creators” invited to the event, said he and other influencers shifted in their seats. “Oh my gosh, this is kinda boring,” Moore thought to himself.

The speech lasted 15 minutes. When Biden was about to be escorted out of the room, Moore grabbed his phone and got the president’s attention. “Do this with your hand,” Moore told him, passing his own through his hair in a hip-hop move known as the “Dougie.”

Biden mimicked him with a smile while Moore filmed with his phone. He posted the video, and the engagement was titanic but divisive. He lost 100,000 followers, including those who didn’t like Biden or didn’t want Moore to get political.

In September, Hollywood executives from Disney, Netflix and other companies were in town for a meeting with their lobbying group, the Motion Picture Association. They visited the White House for lunch with Biden’s chief of staff, Jeff Zients, and what was expected to be a photo opp with the president. They were surprised when instead the president dropped by the lunch and had the group visit the Oval Office for 45 minutes. He told stories, presented memorabilia and showed the group the Rose Garden.

Minyon Moore, who chaired the Democratic National Convention, recently joined a small group for lunch with Biden in a room off the Oval Office.

“We all just enjoyed sitting there talking with him,” Moore said. “When you’re not under the glare, you get to hear a lot of his stories.” She added: “As age has set in on life, his wisdom kind of just shines through the conversations.”

Complicated handoff

As the fall progressed, Biden was engaged in a delicate effort to rally voters without stepping on Harris’s toes. Her team struggled to figure out how to involve the president.

Seven days before the election, Harris delivered a closing address to supporters that encouraged fewer divisions along party lines—only for Biden that same evening to join a call with Latino activists and refer to Trump supporters as “garbage.” The president later said he was referring to just one Trump supporter, a comedian who had called Puerto Rico “a floating island of garbage” during a Trump event. But the damage was done.

Harris’s frustrated aides and advisers privately spoke about how they could keep Biden even further out of the picture in the remaining days before the election. One joked that Biden should take a vacation, since he was already less central to the administration’s operations.

The postelection rapport among the Bidens and Harris and her husband, Doug Emhoff,

in private settings has at times been frosty, people familiar with their relationship said. The first lady hasn’t been a fan of Harris’s since the 2020 election, when she accused Biden in a debate of opposing busing policies that desegregated schools she attended as a young Black girl, say people who know both women.

Bates denied any chill in the relationship and said Biden has stressed publicly and privately since the election that he has deep admiration for the campaign Harris ran. Kirsten Allen, a spokeswoman for Harris, said that Biden and Harris have a close working relationship and have developed a friendship that extends to both of their spouses.

Shortly after the election, Biden embarked on a pair of foreign trips meant to cap his half-century involvement in world affairs. Yet the trips inadvertently highlighted how Biden at times struggles to keep up with the demands of being the leader of the free world.

During a six-day visit to Peru and Brazil in November, which put him in rooms with leaders from about 30 countries, he made scant remarks at public sessions and answered just one question from a reporter.

Keeping a promise to visit Africa while in the White House, Biden in December became the first sitting U.S. president to touch down in Angola. In a meeting about a U.S.-financed rail project aimed at countering China’s influence on the continent, he closed his eyes for extended periods.

To many diplomats, Biden’s departure from the world stage marks the end of a post-war era in which most U.S. presidents assumed broad responsibility for enforcing a rules-based world order to a more transactional approach.

Unexpected pardon

In December, Biden surprised many Democrats—and even members of his own legal team—when he announced Hunter Biden’s pardon. Biden had earlier pledged not to make such a move, but in the end he

argued that his son had been unfairly prosecuted by his own Justice Department because of his last name.

The pardon angered supporters who viewed it as a self-serving waste of political capital.

The anger, say some Biden confidantes, fails to account for the emotional vise that Hunter’s addiction problems have had on his father. The Biden family is fearful Hunter could relapse, and some believed Hunter’s three convictions on felony gun offenses in June accelerated the president’s decline.

Hunter’s well-being has taken on a more central role for the Biden family since the 2015 death of the president’s other son, Beau Biden, whose passing was one reason his father didn’t enter the 2016 race. That decision still stings, since Biden believes he could have had a better shot at beating Trump than Clinton. The pressure to drop out of the 2024 race, only to see another Democrat lose, has been an unwelcome sequel for the president, supporters say.

A question of legacy

When Trump takes the oath of office on Jan. 20, it will end a political career for Biden that began when he won a seat on the New Castle County Council in 1970 at age 27.

From the start of his presidency, there have been indications he has been interested in defining his place in history. He regularly talks with presidential historian Jon Meacham.

The crash landing of his campaign and presidency threaten Biden’s planned presidential library. Discussions are under way for a library that would likely be located in Delaware and require hundreds of millions of dollars. A number of large donors and donor advisers, however, said the president’s final year in office has soured their support.

Many of the small circle of advisers who have stayed close with Biden through the turmoil of these last several months are expected to remain with him.

—Vera Bergengruen contributed to this article.

Fewer Tips For Traffic Volunteers

Continued from Page One

But the days are numbered for these unofficial traffic controllers. Indonesians are increasingly forgoing cash in favor of smartphone payments, leaving less change around for traffic directors such as Azis Riyansyah. He said that a couple of years ago, he earned the equivalent of \$16 to \$18 daily. Now it’s \$12 a day and going down.

“There is no small money for small people any more,” he said.

These ubiquitous freelancers are called pak ogah, after a children’s TV character who does odd jobs for money. There is no official tally. Tolerated but not beloved by the government, they try to get by in a country where begging is illegal.

As Indonesia, the world’s fourth-most-populous nation, grew wealthier in recent de-

CADES, people bought more cars. But the road network didn’t keep pace. Congestion is one reason why the government is moving its capital from Jakarta to Nusantara, a new city on another island.

The gridlock in Jakarta, a city of 11 million people, perennially ranks among the world’s worst.

The traffic controllers once had cousins known as car jockeys. When Jakarta required vehicles to carry at least three people to access major roads, hitchhikers-for-hire solicited solo drivers willing to pay them a dollar to come along for the ride. Car jockeys disappeared after 2016, when Jakarta scrapped the carpooling system.

The traffic directors remained throughout Indonesia. Whether they actually eased gridlock was the subject of a 2020 study in the city of Yogyakarta, which tracked how long it took cars to make turns when they were present versus when they were absent. The result: The pak ogah shaved off only two seconds per turn.

One bottleneck, said Muhammad Zudhy Irawan, a traffic-management professor at Gad-



MUHAMMAD RIZQI FOR WSJ

Azis Riyansyah helps direct drivers in Jakarta, Indonesia.

jah Mada University who co-authored the study, is that “drivers need to slow down to pay the pak ogah.”

He said their main contribution is reducing collisions.

Their livelihoods became endangered in 2019, when the government began promoting payments based on scanning QR codes with smartphones. Adoption recently boomed in Jakarta, with QR codes omnipresent at even street stalls.

If scanning a QR code in a restaurant is a hassle, imagine scanning one from a moving vehicle while making a U-turn.

“It would create more traffic,” said Leffan, a 45-year-old pak ogah in Jakarta. Leffan, who like many Indonesians goes by only one name, said his income has shrunk 5% to 10%, to about \$11 a day.

Luhut Binsar Pandjaitan, President Prabowo Subianto’s digitalization adviser, under-

stands the pak ogah’s fate. “Soon there will be no more,” he said. But before that day comes, he said, the government will help them find jobs, just as it has aided the impoverished in coastal areas by supporting seaweed farming.

Indonesia’s future must be cashless, Luhut said, to help increase transparency and reduce bribery.

Digital payments are already helping Jakartans. After Anisya added a QR code to her snack cart in 2023, daily sales increased by 50% to 100%, to between \$9 and \$12.

But in the intersection in front of her is one loser of the cashless economy: her traffic-controller brother Azis. One issue is Azis lacks his own phone. He, his wife, their 18-year-old son and 17-year-old daughter share two devices among them.

They live in a two-room bungalow with four others: his wife’s brother and three nephews. There are only three mattresses, so five people sleep on the floor.

On a recent night, the 39-year-old Azis instead slept on a bench next to his sister’s snack

cart, in part to ensure he could start work early. He rose at 5 a.m. and directed traffic until he earned enough for breakfast at a food stall: 4,000 rupiah for instant coffee and 2,500 rupiah for a single cigarette.

It took 15 minutes to earn the sum, worth 41 cents. Then he rested until his official shift. He shares this intersection with 19 other pak ogah, typically working three hourlong shifts every other day.

At 12:30 p.m. sharp, he and his partner, Stenly, stepped into the gridlock. Stenly stopped oncoming traffic while Azis collected tips at the U-turn.

In the first 10 minutes, Azis waved through 52 cars or trucks. Only 22, or 42%, handed him a bill or coin. No motorbiker offered money.

Two other pak ogah relieved Azis and Stenly at exactly 1:30 p.m. Azis emptied his pockets on the curb and tallied the haul: 100,000 rupiah. He and Stenly each took 50,000 rupiah, about \$3.12.

A couple of years ago, the lunchtime shift netted him 80,000 rupiah, roughly \$5. “This was not a good day,” Azis said.

By NICOLE BLADES

You just finished an intense leg day—full-effort heavy lifting that you know you’ll feel tomorrow. The stairs are already conspiring against you as you approach them. You should always be sure to give your body a good post-workout stretch, but then what?

Should you jump in an ice bath or hit the steam room?

When it comes to using heat versus cold therapy to remedy sore muscles, there’s more to the choice than personal preference or whatever is trending on social media.

Look at it in terms of what you are trying to modify—heat to increase blood flow or cold to minimize inflammation—in your body’s healing and recovery process, says Dr. William B. Workman, an orthopedic surgeon and sports medicine expert at DISC Sports & Spine Center in Walnut Creek, Calif.

“The key factors to consider are the type of exercise, the timing of the treatment and the intended response from your body,” he says.

Cold therapy

Strength training, endurance and high-intensity workouts exact a real tax on the muscles. They basically cause low-level trauma to the body, doctors say.

“You’re experiencing microtears in the muscle, along with the release of lactic acid and inflammation that can cause tissue irritation, soreness and stiffness,” Workman says. There’s also delayed onset muscle soreness to consider. This pain and stiffness can hit you even two days after doing a new or strenuous workout.

Your aim with these types of workouts should be to reduce the inflammatory response with cold therapy, says Michelle Porter, a certified personal trainer based in Hoboken, N.J. The most common forms of this kind of treatment are ice baths, cold plunges or a simple cold shower.

“When you expose your body to cold temperatures, blood vessels constrict, reducing blood flow to the muscles and limiting the inflammatory response,” Porter says.

You can also try a cryotherapy chamber, which is like a giant walk-in freezer that cools everything but your head.

Studies have shown that cryotherapy, if done correctly, can reduce delayed soreness, Workman says. But don’t overdo it: More isn’t necessarily better.

“The right amount—no longer than 10 minutes—can signal to the body to quell the inflammatory response a little bit, which then allows for the healing response to happen,” Workman says.

How soon you apply the treatment matters as much as its duration, Porter says. Getting to cold therapy immediately after an endurance or intense strength-training workout is your best bet. A reasonable window is within two



What’s Better After Exercise—A Hot Sauna or Cold Plunge?

You can speed up your recovery at the gym or at home with the right therapy



operations director in Smyrna, Ga., dealt with chronic knee pain for years. During the past few months, a consistent routine of sauna and ice baths has landed her in new, welcome territory.

“I haven’t had any pain,” she says. “Plus, I haven’t slept this well in decades.”

Lobe goes 15 to 20 minutes in 180-degree heat in her home wet/dry sauna five to six days a week and does a cold plunge—sometimes in her swimming pool with the heat turned off—two

hours after the workout.

A cold shower (think 40 or 45 degrees) can do the job, too. You’ll feel the benefits from just two minutes spent shivering under the showerhead versus 10 in an ice bath.

Heat therapy

Cold therapy helps plenty, but don’t dismiss the heat factor just yet. Heat therapies, like warm baths or saunas, also can play an important role in your recovery. Research has pointed to the specific benefits of infrared saunas. They use infrared light to directly heat the body instead of the air around you, the way a traditional one does, says Dr. Sam Setareh, a Los Angeles cardiologist.

When the body heats up, your

Cryotherapy chambers, left, were used during the 2024 Paris Olympic Games. It’s best to use heat treatments, right, after dealing with inflammation.

blood vessels widen. That increases blood flow to muscles and tissues. “The enhanced circulation delivers oxygen and nutrients essential for repair, while flushing out metabolic waste products like lactic acid,” Setareh says.

This is why it’s important to use heat only after you’ve dealt with the inflammation. Otherwise, it can worsen the swelling.

Porter also recommends heat therapy for rest days: “A little heat can be your secret weapon for staying limber and improving flexi-

bility without breaking a sweat.”

Heading straight to the steam room after an intense workout isn’t the move.

“You’ve created a lot of inflammation, and your pulse and blood pressure are up,” Workman says. “You add sauna heat with likely dehydration, and that’s a good way to pass out, get sick or, if you’re older, have a heart attack.”

Go for contrast

The ideal option is a little from Column A, a little from Column B.

Alternating between hot and cold treatments is known as contrast therapy. This can help particularly if you’re trying to recover from a chronic injury and soreness, or from overtraining.

Megan Lobe, 49, a program and

to three times a week.

“I’ll stay in the cold water for three to four minutes, depending on my willpower for the day,” she says.

If you have dedicated recovery time after your workout, Porter suggests trying a contrast-therapy session starting with five to 10 minutes of cold exposure, followed by five to 10 minutes of heat. Repeat the cycle for 20 to 30 minutes.

You can even do your contrast remedy at home with a two-in-one electric heating pad with a removable, freezable gel pack. The kits often retail for \$30 to \$50. Use a one-to-two ratio here, with five minutes of heat and 10 minutes of cold.

“Our body naturally wants to make more inflammation,” Workman says, “so you have to work a bit harder to decrease it.”

Skip Sugary Drinks To Lose Some Weight

By ALEX JANIN

Your health is more than just a number on a scale. But if losing a little weight is a New Year goal, skip fad diets and hard-to-maintain fitness resolutions.

Instead, nutrition experts recommend something simpler: Don’t drink your calories.

Sugar tends to hide in beverages, and a happy-hour cocktail or fancy holiday latte can pack as many calories as a Big Mac.

Taking a hard look at what and how much you drink isn’t just an important first step for weight loss, it is a necessary one, says Dr. Robert Lustig, a neuroendocrinologist who has written several books on obesity, sugar and nutrition science.

“Liquid calories are worse than solid calories,” he says, adding that sugars found in many beverages—from soda to fruit juice to energy drinks—don’t suppress ghrelin, the hunger hormone. “So you keep eating.”

A cocktail or holiday latte can pack as many calories as a Big Mac.

People consuming liquid calories don’t reduce their later food intake as much as they do when they eat a similar amount of calories in solid food, researchers have found.

We often don’t pay attention when sipping a soda or juice, and that makes us less likely to factor beverages into our daily nutrient

tally, says Katherine Zeratsky, a registered dietitian nutritionist at Mayo Clinic.

Zeratsky describes calories from beverages as “low-hanging fruit” when she is counseling patients on weight loss: “If we can eliminate 500 calories

from beverages, we should see a positive change.”

There are several ways to go about it. Some of Zeratsky’s patients simply cut back, but most have better luck going cold turkey, she says. Sometimes, the habit is more important than the taste. People who love the feeling of bubbles on their tongues might be OK swapping soda for unsweetened



seltzer or sparkling water.

But making a switch from sugar-sweetened drinks to diet soda might not do much to help your waistline. While some studies have found modest benefits for low-calorie sweeteners on weight loss, others show they are associated with weight gain.

People often eat more calories than they otherwise would when

they make the switch, says Lustig, adding that diet sweeteners can still lead to elevated blood-insulin levels. Some evidence suggests they might even contribute to more sugar cravings.

“The sweet taste, when it hits the tongue, still generates a neural response saying sugar is coming,” he says. “Your pancreas is still primed to release excess insulin.”

Juice, alcohol and sports drinks are other culprits.

Juice packs all the sugar punch of fruit without the benefit of fiber, which can help regulate your blood sugar and make you feel fuller. Try reaching for an apple instead of apple juice, nutritionists recommend.

Alcohol is highly caloric on its own: A Long Island Iced Tea cocktail can contain up to roughly 700 calories.

And drinking can lead to eating more, says Lena Beal, a cardiovascular dietitian at Piedmont Atlanta Hospital and spokesperson for the Academy of Nutrition and Dietetics. Drinking suppresses the central nervous system and makes it harder to resist that late-night slice of pizza or pint of ice cream.

Sports drinks often contain more sugar than consumers realize. Besides, they are designed to replenish electrolytes that you sweat out during a workout. If you drink them recreationally, they can lead to unnecessary fluid retention and increased blood pressure, says Beal.

You don’t have to cut out all of your favorite beverages to lose weight, nutrition experts say. But if you drink something five times a week, try paring down to just weekends, Beal offers, or make a rule that you won’t drink soda or alcohol on days when you eat dessert.

Still, Zeratsky says: “Everyone could be served better by drinking just plain water.”

PERSONAL JOURNAL.

Older Americans Offer Financial Advice

For those over 80, there is a lot of life to live after the traditional retirement age that many wish they had prepared for

By VERONICA DAGHER
AND OYIN ADEDOYIN

Sue Jones thought she had more than enough money to live on when she was in her 50s. She wasn't counting on living to her 90s.

The 91-year-old resident of Lewisburg, Tenn., and her late husband, Ewell Jones, saved about \$50,000 in a retirement account in addition to his roughly \$2,900-a-month pension and Social Security. Her income no longer covers her rising bills. She was in and out of the hospital several times this year, racking up medical bills and prescription-drug copays. Her children are helping with expenses.

"I planned to die at a more normal age, but that's not what God had in store," she said.

These days, there is a lot of life to live after the traditional retirement age. The average American life expectancy at birth is nearing 80 years, according to the World Bank. That is almost a decade longer than it was when people approaching 65 were born. Some make it a lot longer.

It is scrambling the calculations around how to budget—and how to splurge. What people plan for at 50 years old often isn't how life plays out over the following decades.

Among roughly 15 octogenarians and nonagenarians interviewed by The Wall Street Journal, some say they regret not saving more. Some say they regret not spending enough on themselves. Some wish they had planned for a business closure, how to spend newfound free time or how to handle a late-in-life divorce.

They all agree there is no way to anticipate what life throws your way.

Their regrets

Marge Horn, 80, says the unexpected end to her marriage at age 62 derailed her finances.

Horn, who lives in the Portland, Ore., area, assumed her husband's pension and their shared investment portfolios would sustain them. But she lost half her investment portfolio in the divorce, keeping her house and control of the rest of her money.

After the divorce, she ended up drawing on Social Security early to make ends meet.

She has since advised her daughter to keep her inheritance in her own name, to reduce the odds she'll lose it in a divorce. In



▲ Sue Jones, 91, didn't expect to live as long as she has. Now, her children help her with expenses.

more recent years, Horn said she has increased her net worth far beyond what it was during marriage.

Bob Grice, 83, said he didn't start purchasing stocks or mutual funds until his mid-50s. He has since encouraged his children to start earlier.

"A good financial person is ad-



▲ Bernita Clark, 82, says one of her best financial moves was to work part time after she retired.

visible and will more than earn their fee," he said. "I should have engaged a financial planner sooner."

Bernita Clark, age 82, said that one of her best financial moves was to work part time at a college after she retired as a computer scientist. That allowed her to open

and fund a Roth individual retirement account, where she contributed after-tax income. Such investments can be withdrawn tax-free, depending on your age and how long you've had the account.

"If you can swing a part-time job, you can open and fund your Roth IRA," she said. "Do that!"

Living longer

Lengthening lifespans necessitate having Plan B's, and even Plan C's, says Ken Tubman, 80.

Thirty years ago, he worried that the independent wholesale mortgage brokerage he owned would cease to exist. So he started looking around for new businesses and ended up purchasing a small sign shop where he lived in Napa, Calif.

He knew nothing about making signs or marketing them, but poured about \$100,000 into new equipment and started taking classes at the local college to learn the business.

"As it turned out, I made enough money over about 17 years

to support my family and send my son to college," he said.

Robert Kinsella, 85, says he picked up frugal habits from his parents who lived through the Great Depression. That allowed him and his wife to save for a comfortable retirement.

Kinsella, who worked in human resources for most of his career, took advantage of his employers' 401(k) matching programs. He avoided risky investments and didn't chase high returns. He was careful not to carry a balance on his credit cards.

"We didn't even own two cars until 15 years after we got married, just because we didn't want to incur two car payments," he said.

Robert Hartwig, 82, of Willbraham, Mass., said that in his 50s, he and his wife worried they might be spending too much. They asked questions like: Is our house too new or too big? Should we buy used cars? Should we skip that Rhone River cruise? Are we saving enough?

"Those worries were misplaced," he says, "and in retrospect, we probably should have been a little more generous with ourselves."

CLOCKWISE FROM TOP: ELENA SCOTTI/WSJ; ISTOCK (7); FRANCISKA SCOTT

What to Do When Grandparents Compete With One Another

By FRANCINE RUSSO

The joy of having grandchildren is real. If you get buttonholed by any new Nana or Papa, you will hear *all* about it. What is talked about less, though it is just as real: the feeling that you are competing with the other grandparents for the grandchildren's time and affection.

The grievances are many. They live closer. They get more in-person contact. They indulge them in ways you never would. They pass on their cultural heritage to the detriment of yours.

What's more, given divorce rates, there can be three or four sets of grandparents (and steps) these days, causing ever more competition for meaningful time with grandchildren. "Look at the big picture," says retired Western New Mexico University family therapist Mary Hotvedt. "There are 52 weeks in the year, and how many visits with grandparents must be satisfied by two usually working children?"

There are ways, fortunately, for both parents and grandparents to at least minimize the competition, and even erase it. Consider:

Talk to the parents about what they need

Yes, some of this is about you, and what you expect as a grandparent. But the best way to feel less left out is to understand what's best for the parents. They may tell you specific ways you can help. They may ask to be left alone more to be a couple and a new family. They may find traveling to see you too difficult, so you may need to schedule your visits around their

needs, and around school. They may tell you they want to create their own traditions for certain holidays. That may be tough to hear, says Robin Stilwell, a family therapist in Boynton Beach, Fla., "but disappointment doesn't mean a lack of love."

For this to work, of course, parents need to be willing to convey their desires, and establish the rules and boundaries, together, as early as possible. Family therapist Marlene Watson at the Ackerman Institute for the Family suggests parents convey, firmly, their expectations and boundaries to each set of grandparents.

Talk to the parents about your 'share' of time

It isn't uncommon for a mother to give her own parents more time with her children. Circumstances also may just favor certain grandparents. If that is happening, the parents may be unaware of it. Set up a conversation. Respecting boundaries set up by the parents doesn't mean grandparents can't express wishes. But don't guilt-trip, blame or make invidious comparisons.

Therapist Hotvedt did this with her son and daughter-in-law, who had never celebrated Christmas with them. "Now we didn't tell them we were hurt by it," she says, "but we said, 'You know, we would like to have some holiday experi-



ence with you.'" This conversation produced a happy result. They now visit their son's family every Thanksgiving, take the children to pick out a Christmas tree and decorate it together. "Now we have that part of Christmas with them, and that satisfies us," she says.

Don't criticize the other grandparents

You may not approve of the other grandparents' ways of doing things. It can be all too easy to let slip little digs: *We don't eat fried foods here the way you do at your other grandma's house*. Such bad-mouthing puts children in a loyalty bind and makes them anxious, says Watson. If grandparents show active dislike for each other, older children will feel torn about inviting them all to the same occasions, she says. Even if they aren't saying anything hostile, she says, the grandchildren and the parents may sense tension in the room.

Learn about and share each other's traditions

Misunderstandings and hurt feelings can occur when you don't understand each other's customs. Maybe the other grandparents are immersed in the new family's lives as part of their culture. You, on the other hand, believe in not "intruding."

While you may feel resentful, the other grandparents may feel hurt that you don't join them more. If your grandchildren are being raised in a religion or other tradition that isn't your own, you may feel that as a loss. Get to know the other grandparents and their traditions, suggests Watson. Attend that bat mitzvah, First Communion or *presentación de tres años*. Invite the other grandparents to your Purim party or Juneteenth celebration, even if the grandchild isn't being raised in that tradition.

"Adopt a *both/and* attitude," says Watson. "For your

grandchildren to be allowed to be authentically who they are, all parts of them should be accepted and celebrated."

Make the most of the time you get

Instead of focusing on what you can't have, focus on what you can, and make it meaningful. Technology can transcend distances; FaceTime and text whenever you can. Make an emotional connection by talking to the children about what *they* care about: a favorite stuffed rabbit, a swim meet, a soccer game.

On Zoom you can quiz a grandchild for a spelling bee, or listen to him or her rehearse for a piano recital. And you can make scarce time together really count. Hotvedt has a friend who gathers all her grandchildren together for two weeks every year for Grandma Camp, with different outings every day. It is special, and the children look forward to it.

Put grandchildren's needs before your own

If you're trying to be the No. 1 grandparent, that is about what *you* need. That isn't going to get you anywhere. Also bear in mind, says Stilwell, that children have different relationships with each grandparent. They may have meaningful vacations with one and different experiences with someone who picks them up at school.

"I don't think that there's a measured amount of love that children have," she says. "And ask yourself, 'Is it possible for your grandchildren to have too many people who love them?'"

ELEANOR DAVIS

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

The New Year Brings New Albums

Recently released singles offer tempting hints of records to come in 2025

The music year generally lasts from January through November, with December given over to sifting through and ranking albums from the previous 11 months. While it's always fun remembering everything you've heard and determining what resonated most and what you think will last, it's even more exciting to look ahead. Here are nine tracks that came out in late 2024 and will show up on key releases in 2025.

The first three songs are from three very different artists who have been at the cutting edge of pop. Two of these are among the most popular performers in the world, while the third is among the most critically acclaimed. First up is Puerto Rican singer and rapper Bad Bunny, born Benito Antonio Martínez Ocasio, who issues his sixth album, "Debi Tirar Más Fotos," on Sunday. Bad Bunny became one of the biggest stars in music in this decade, riding a wave of interest in the hip-hop fusion style Latin trap while dabbling in an array of genres from the Caribbean and beyond. "Pitorro de Coco," named for a kind of rum cocktail, is a slow, winding number with gentle synths and syncopated drums that's characteristically colorful and inviting.

Canadian superstar the Weeknd, aka Abel Tesfaye, also returns with his sixth album in 2025—"Hurry Up Tomorrow," out on Jan. 24. His previous two LPs, 2020's "After Hours" and 2022's "Dawn FM," mixed his reliable, dark, R&B-infused pop with formal experiments, suggesting a desire to work outside the confines of the Weeknd brand (he has hinted that this might be his last full-length record under the name). Advance single "São Paulo" features Brazilian vocalist Anitta, and the song is a version of her country's driving funk style, complete with a menacing synth line and rolling percussion. On the same day the Weeknd's album drops, English singer FKA twigs, born Tahliah Barnett, will release her third solo LP, "Eusexua." Its track "Drums of Death," befitting its title, is all about forceful groove, and builds on her history of experimentation with R&B and club sounds.

Moving on to indie rock, Bartees Strange is among the genre's true originals, creating a homebrewed mix of styles that fits with no trend and is comprehensible only in his particular expres-



Clockwise from above: Puerto Rican singer-rapper Bad Bunny, German producer DJ Koze, and singer-songwriter Sasami, formerly of Cherry Glazerr.

sion. The song "Too Much," from his record "Horror," out Feb. 14, has elements of rap, soul and whirring '80s synth-rock; an artist working in a more careerist mode would find it too chaotic but Mr. Strange revels in the randomness. Los Angeles singer-songwriter Sasami, once a member of the rock band Cherry Glazerr, has influences in common with Mr. Strange, but functions in a more streamlined mode. "Slugger," from her upcoming third album, "Blood on the Silver Screen," due March 7, has the sing-along melodic ease of pop-punk and the icy efficiency of synth-pop, with a killer chorus that lodges in one's memory after a single play.

Chicago's Horsegirl is an early-career indie-rock band that seems poised for a breakthrough. The trio formed the group as teenagers in 2019 and released the promising debut "Versions of Modern Performance" in 2022. On "Julie," a single from the band's "Phonetics On and On," due Feb. 14, the vocals are deadpan, bringing to mind coolly removed frontwomen like Trish Keenan of Broadcast and Lætitia Sadier of Stereolab, while minimalist guitar

scratches provide an artful frame. It's a lean, tuneful, pointillist take on post-punk that draws from the past but sounds fresh.

One of 2024's most intriguing independent-music stories had to do with the buzz around the haunting "Diamond Jubilee," a double CD of atmospheric guitar-based songs by Canadian singer-songwriter Patrick Flegel, who records as Cindy Lee. The press-shy and somewhat mysterious musician is featured on the excellent "Defense," a single from the forthcoming solo album "Sinister Grift" (Feb. 28), by loop-obsessed indie rocker Panda Bear, aka Noah Lennox. The track, with exquisite guitar work from its guest, is one of the most unique in the Animal Collective member's substantial discography.

In the 1980s, singer Diane Luckey was driving a cab and picked up director Jonathan Demme. She played him a tape of



music she'd recorded as part of the project Q Lazzarus, and he was so impressed he included her songs in three of his films while she appeared as a singer in a fourth. She died in 2022 and never put out an album, but a documentary about her life is coming in 2025 along with, on Feb. 21, a collection of her unreleased work. From that set comes a "new wave" version of her signature tune "Goodbye Horses," which played during an unforgettable scene in 1991's "The Silence of the Lambs" and over the past few years has become a streaming hit. This take is a sparkly arrangement that lends a touch of glitter to the gloom.

German producer Stefan Ko-

zalla, better known as DJ Koze, made his name by combining the taut body-moving efficiency of techno with the pillowowy warmth of song-based forms. "Pure Love" is the lead single from "Music Can Hear Us," coming April 4. It's his first solo album in almost seven years and the track features vocals from English singer Damon Albarn. It has a laid-back vibe that brings to mind a lazy afternoon in an island hideaway, and it would sound quite good in a DJ set next to Bad Bunny's "Pitorro de Coco," returning our little mixtape to where it began.

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

MUSIC REVIEW

A Jazz Producer's Guiding Hand

By WILL FRIEDWALD

John Hammond was one of the most important tastemakers and gatekeepers not only in the history of jazz but in the larger arena of American music. His work as a producer, talent scout and general advocate made it possible for such quintessential figures as Benny Goodman, Billie Holiday, Count Basie, Charlie Christian and Lester Young to have the careers—and the impact—they did. In the latter part of his life, Hammond (1910-1987) moved beyond jazz and was instrumental in the discovery and the early success of Bob Dylan, Aretha Franklin, Bruce Springsteen and Stevie Ray Vaughan.

His timeline had two peaks: the 1930s, when he helped to bring about the swing era, and the 1960s, when artists he championed brought rock and pop to a new level of maturity. "Classic Vanguard Small Group Swing Sessions," a new boxed set from Mo-saic Records, shows what Hammond was up to between these highest points of his career.

After returning from World War II, Hammond tried working for several independent record labels, but it took him a while to find his footing again. He had grown disen-

chanted with the latest jazz and was openly hostile to the bebop movement, which, ironically, was at least partly inspired by musicians Hammond had supported, especially Young and Christian.

So what kind of music did Hammond produce when given the chance by the Solomon Brothers, who owned Vanguard Records, between 1953 and 1957? He probably regarded these sessions as an updated, expanded and improved version of the music he had produced 20 years earlier. The title to the new box says it all: classic small-group swing. Stylistically, there's little here that couldn't have been played in the 1930s. The main difference is the context—it's performed by more seasoned

musicians in a more relaxed setting, with vastly improved audio technology that allowed both more accurate reproduction and a more expansive canvas with longer running times. The overriding force throughout the eight hours of music is Count Basie; the majority of the leaders here, trombonist Vic Dickenson, drummer Jo Jones, trumpeters Buck Clayton and Joe Newman, as well as the two featured singers, Jimmy Rushing and Joe Williams, were all longtime Basie-ites. The



Count himself performs on two sessions and narrates one as well.

The seven discs are filled with swinging riff numbers (such as Buck Clayton's "Kandee" in a two-trumpet setting with the younger Ruby Braff), blues both fast (Charles Thompson's "Fore!") and slow (Joe Newman's "Blues For Slim"), as well as luxuriously paced ballads. Tenor-saxophone colossus Coleman Hawkins takes top honors in that last department with a stunningly romantic reading of the torch song "It's the Talk of the Town"—and so does Braff on "Ghost of a Chance," backed by a choir of horns.

Basie sits in on piano on one song—"Shoe Shine Boy"—on the album "The Jo Jones Special," led by the most celebrated of the Count's percussionists. At the time, jazz buffs were excited by the reunion of Basie's classic "All-American

Count Basie, who plays on some of the recordings alongside many of his longtime band members.

Rhythm Section," with guitarist Freddie Green and bassist Walter Page, in addition to Basie and Jones. Their ensemble work is as remarkable as ever. But the horns—trumpeter Emmett Berry, trombonist Bennie Green and especially tenor saxophonist Lucky Thompson—attack the music with a fresh and irresistible energy all their own, making this anything but a passive re-creation of the classic 1936 Basie disc, which had also been produced by Hammond.

There's wonderful playing throughout—and singing as well, especially by Jimmy Rushing, the formidable blues shouter best known for his long collaboration with Basie. Rushing's three albums for

Vanguard—all 24 tracks of which are included here—are a major part of his legacy. Many of these songs are classics that Rushing had previously sung with Basie and others, but the last of the three Rushing albums, 1957's "If This Ain't the Blues," backs Rushing with an ensemble that includes electric organ and guitar and is wholly different from anything else he ever recorded.

The final session here is yet another masterpiece. The 1956 "A Night at Count Basie's" features the Count as host and guest pianist, backing his current band vocalist, the formidable Joe Williams, on "I Want a Little Girl." The set was recorded live at the club that the Count owned and operated in Harlem in the mid-1950s. In his excellent liner notes, scholar Thomas Cunliffe quotes Hammond as hating the idea of recording live music in a bar—but, nearly 70 years later, the crowd noises and enthusiasm contribute considerably to the excitement. As if in proof of this, we hear someone laughing loudly over the applause in the final moments of the last track, Vic Dickenson's feature on "Canadian Sunset." It is none other than John Hammond, enjoying himself more than anybody, in spite of himself.

Mr. Friedwald writes about music and popular culture for the Journal. He is the 2024 winner of the Jazz Journalists Association Lifetime Achievement award.

SPORTS

JASON GAY

A (Very Debatable) Best of 2024 List

Caitlin Clark, Steph Curry’s ‘Nuit Nuit’ in Paris, Saquon’s back flip and an unnamed college football champion make one columnist’s highlights of the year



Picking a Best of Sports list is a fraught, mostly useless exercise—no one’s going to be totally satisfied, or even part satisfied. I’m ready for all your angry emails, just promise to bleep out all the curse words.

I do think we can agree on one selection. In all the time (14 centuries!) I’ve been pecking out this harried chicken scratch of a sports column, it’s never been easier to pick an athlete of the year.

In 2024, it’s Caitlin Clark, and it’s not especially close.

Crazy to think of how much this 22-year-old Iowan bequeathed upon the game in 12 months: Finishing a transformative record-breaking career for women’s college basketball, in which the interest and television ratings eclipsed those for college men (no hyperbole, it happened), and immediately launching into a ground-breaking season in the WNBA, a league which has historically struggled for buzz and mindshare.

Was Clark the only reason for the shift? No, but she was the straw that stirred this drink, and it’s silly to suggest otherwise. No player’s mere arrival has single-handedly made teams switch arenas—but that was the Clark effect, as the demand to see her in action scrambled Clark’s road opponents to shift their games to bigger stadiums, which immediately sold out.



Iowa’s Caitlin Clark



Michigan head coach Jim Harbaugh celebrates after the Wolverines beat Washington to win the national championship.

Such popularity made Clark a lightning rod, naturally, and we got extended, wearying debates about her fame, talent and format as a professional. Fortunately, there was an elixir: watching Clark play basketball. She’s indeed a generational talent, a gifted shooter with a passing vision beyond her years, with the humility to know she needs to keep getting better. If you ever wondered if you would see a Tiger Woods moment again, it’s here. It’s Clark.

‘Nuit Nuit’ in Paris

To complete the basketball superlatives: No hoops moment this year was more

sublime than watching Steph Curry single-handedly dismiss France in the gold-medal game at the Summer Games. And I do mean single-handedly: Curry’s flawless, closing-minutes 3-point barrage came while Hall of Famers like LeBron James and Kevin Durant were on the court, mere witnesses to Curry’s Paris dramatics.

He’s the best shooter any of us have ever seen—at 36, he’s in the homestretch, but ever dangerous.

France is the latest to learn: A terrible heave for everyone else on the planet is a high-percentage shot for Steph.

Curry celebrated his final dagger with his “night

night” bedtime celebration—he rechristened it “*nuit nuit*” for the locals, but no translation was necessary. Everyone in basketball already knows the score. *Plus ça change, plus c’est Steph Curry.*

Washington Football, Depressing No Longer

“Sleeping giant” is how the Washington football community is being described amid the local NFL



Rafael Nadal and Carlos Alcaraz

franchise’s fresh revival. I’d argue it was more of a “mortified giant”—a once-proud fan base embarrassed by decades of poor performance and messy ownership.

What a difference a winning season—plus some new owners—can make. Laughingstocks no longer, the Commanders are instead football’s feel-good story, guided by a diamond of a quarterback, LSU Heisman winner Jayden Daniels, who has exceeded high expectations to become one of the most thrilling players in the league.

Come-from-behind victories; an epic Hail Mary dazler; winning a divisional test against rival Philadelphia—Daniels has done it all with a veteran’s composure, pushing Washington into the playoffs, where they haven’t won a game in nearly 20 years. Vibes are great, that crummy Landover, Md., stadium is suddenly bumping, and they’re just getting started. The mortified giant is awake, and at last, unashamed.

College Playoff-A-Go-Go

Love it, hate it, doesn’t matter, you’re stuck with it—college football runs where the money is, and the money wants an expanded, monthlong, bowl-killing playoff format with a dozen participants.

Round one was a snooze: blowouts in rowdy home stadiums, but it teed up the quarterfinals: Oregon vs. Ohio State, Notre Dame vs. Georgia, Penn State vs. Boise State and Texas vs. Arizona State.

Will we all watch? Of course. This game is now super-sized and monetized for the largest possible audience. If you think this era of paid players and transfer portal free agency is starting to seem like professional football, I’ll stop you right there: College football is professional football, and has been for a good long while.

Nadalcaraz

They didn’t win a medal. Not a gold, silver, bronze, not a nada. They got themselves bounced in the quarters by a legit duo of specialists who frankly made them look like the doubles weekend warriors they were. But it didn’t make the cross-generational Summer Olympic pairing of Rafael Nadal and Carlos Alcaraz any less exuberant.

Here was the aging King of Clay, ready to exit stage left, joining up with his high-energy successor, fresh off a Wimbledon title, playing at Roland Garros, of all places. Nadalcaraz instantly delivered the sort of crowd electricity doubles deserves, but almost never gets.

Nadalcaraz had a few sensational moments on the court—they were Nadal and Alcaraz, of course, but mostly this will be remembered as a torch passing, from tennis’s iconic past to its hopeful future.

The Harry Kane Goal

Did Harry intend to settle the ball and poke it home? Or was it lucky? Does it matter? I’ve watched the Bayern star’s goal against FC Augsburg 100 times and I still

don’t care. I doubt Harry does, either.

Saquon Back Flip

It’s football’s coldest revenge story: A former No. 2 overall pick, jettisoned by his original club, lighting it up for their rival. Former Giant Saquon Barkley is collecting historic numbers in Philadelphia, with an outside shot at topping Eric Dickerson’s single-season record (though if he breaks it in 17 games, I say it’s still Eric’s, who did it in 16.)

Barkley’s broken long runs, but his signature 2024 highlight isn’t a run at all—it’s a spinning backward leap over an opponent, looking like some sort of videogame martial arts maneuver.

Men in helmets and pads shouldn’t be capable of such witchcraft—look at the astonished reaction from Barkley’s Eagles teammates—and it underlined the running back’s gifts and his determination in this comeback season. If I need 5 yards to save my life, I’m still taking Baltimore’s Derrick Henry, but I don’t think Derrick Henry can leap like *that*.

Faulkner’s Epic Ride

Tadej Pogacar had a cycling season for the ages but if we’re going to pick a single moment on a bicycle, let’s give it to Alaska’s double gold medalist, Kristen Faulkner. The USA Cycling brain trust told Faulkner she had a 6% chance of winning a medal in the Paris women’s cycling road race. Those seem like tough odds, but what were the odds that Faulkner had even gotten to this point?

The Harvard grad had never raced a bike until her early 20s; she was working in venture capital, of all things, when she did a race for fun in New York’s Central Park. Now the Silicon Valley-based quant was in Paris, part of the road race peloton—a chance she didn’t even get until a prior qualifier relinquished her slot. What are the odds on *that*?

Faulkner knew the punchy, cobblestoned course gave her a chance, which is all she wanted. In the closing kilometers, she gobbled up Belgian phenom Lotte Kopecky and all-time goat Marianne Vos, and didn’t lift her head until she crossed the finish line at the Eiffel



Team USA’s Kristen Faulkner

Tower. It was a career-defining upset, amplified a few days later when Faulkner won gold on the track as part of team pursuit. It was a triumph of belief, a victory for late bloomers everywhere. Everyone in VC already knows: Sometimes, a 6% chance is all it takes.

Michigan’s Natty

They won something big last January, I can’t really remember. Ask someone who went to Ann Arbor, they can’t stop bragging about it. Better yet, ask someone in Columbus—then duck.

The WSJ Daily Crossword | Edited by Mike Shenk

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- 23 Lavish
- 24 Staunton of “The Crown”
- 25 Sing gently
- 27 Reading radials
- 29 Superfund org.
- 32 Bit of deception
- 33 Cabinet material
- 35 Call forth
- 36 Doctrine
- 37 Takes to heart
- 40 In cuffs
- 41 Easy mark
- 44 Makeshift screwdrivers
- 47 Fizzy, light green drink
- 49 Bad-mouth
- 50 Liqueur flavorer
- 51 Thoughtless worker?
- 52 “Cowboy Bebop” and “Fullmetal Alchemist,” for two
- 53 Base for an Indian bride’s mehndi skin decorations
- 54 Password creators
- 55 Alex’s mother on “Family Ties”
- 59 Peter or Paul, e.g.
- 62 Language akin to Thai
- 63 Carmelite, e.g.
- 64 Jan. honoree
- 65 They arrived in “Arrival”

FOCUS! | By Billy Ouska

Across	32 Mario Vargas Llosa’s home	61 “Pay close attention to what I’m doing,” and a phonetic hint to this puzzle’s theme	5 Prepare tuna, perhaps
1 Wipes the floor with	34 Kelly Reilly’s “Yellowstone” role	66 Warning, of sorts	6 Buccaneer’s bud
6 Irrelevant	38 Big stink	67 Brings up	7 Big stinks
10 Peter and Paul, e.g.: Abbr.	39 Charms	68 Like a member of a jury	8 Catan resource
13 Banks in Chicago	42 Migratory formation	69 Screen guild?: Abbr.	9 Extract with difficulty
14 Person who might say “Run, spot, run!”	43 Make a touchdown	70 Bottle indication	10 Mean green ghost in the “Ghostbusters” franchise
16 Home base?	45 Cash-dispensing devices	71 Compiles a Top 25 list, say	11 Core site
17 Like some smiles	46 Without backing	Down	12 Stock unit
19 Fighting mood	48 “Do or do not. There ___ try.”	1 Field worker	15 Ready for action
20 More loyal	50 Like some dinosaurs and volleyballs	2 Sports Illustrated’s Sportsman of the Year in 1970	18 “Shake the Snow Globe” rapper
21 Short-haired cat	51 Barack Obama’s first chief of staff	3 Simple card game	22 Many a Yemeni
23 Character who “went a bit too far” at the Copa	56 Lives up to, as expectations	4 Meaning of clearing one’s throat and tapping one’s wrist	
26 It may lead to a “blue screen of death”	57 “Be right with you”		
28 Becomes clear	58 Cash-dispensing devices		
30 Speaker of the 48-Across line	60 Spot for empties		
31 Sticky gunk			

Previous Puzzle’s Solution

J	A	D	E	D	R	I	V	E	R	S	E	W
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Philadelphia Eagles running back Saquon Barkley hurdles backward over a defender.

ERIC GAY/ASSOCIATED PRESS; CHRISTOPHE PETIT/TESSON/SHUTTERSTOCK; ASSOCIATED PRESS; CLIVE BRUNSKILL/GETTY IMAGES; MATTHEW PUTNEY/ASSOCIATED PRESS

OPINION

Advice From the Wisest President



WONDERLAND
By Daniel Henninger

Wandering through the dry desert that is pre-New Year's television, one encountered hosts and pundits expressing their hopes for the coming year. A common sentiment seems to have emerged for 2025, summed up in a famous phrase from the 1990s: "Can't we all just get along?"

More than 30 years later, the answer is: Apparently not. What's more, we have no interest in getting along. Political polarization, once considered a problem, has morphed into a pig wallow. Throwing mud is more fun than winning a point.

Elon Musk, in a set-to about immigration, made a superb point: "The reason I'm in America along with so many critical people who built SpaceX, Tesla, and hundreds of other companies that made America strong is because of HIB." Then of course he added: "Take a big step back and F— YOURSELF in the face."

The 2024 presidential election was for many a vote against—against not just Kamala Harris or Donald Trump but everything each one conceivably represented.

Despite the alienation, one senses a postelection mood that enough is finally enough.

"Common ground" is generally thought of as political compromise, which presumably is House Speaker Mike Johnson's crime against humanity with his infinitesimal majority. But maybe it would be progress to establish as a baseline that we occupy the

same plot of earth.

A reader this past week sent a note suggesting that everyone would benefit from reading George Washington's 1790 letter to the Hebrew congregation in Newport, R.I. He's right. The brief, famous letter from the first president—maybe America's wisest man—is appropriate today:

"The Citizens of the United States of America have a right to applaud themselves for having given to mankind examples of an enlarged and liberal policy: a policy worthy of imitation. All possess alike liberty of conscience and immunities of citizenship. It is now no more that toleration is spoken of, as if it was by the indulgence of one class of people, that another enjoyed the exercise of their inherent natural rights."

Worth emphasizing at our polarized remove nearly 235 years on is that Washington is fusing three important ideas—liberty, conscience and tolerance.

"Liberty" was a word used often during the revolutionary period and is generally associated with a population bent on liberty from the British king. Washington, however, is bringing the idea of protected liberty down to daily living, the most personal level imaginable. And he is arguing, within a few sentences, that individual liberty's maintenance requires a shared understanding of tolerance.

The opposite of individual liberty is coercion, which brings me to one of the year's most significant developments: the decline of the idea called DEI, or diversity, equity and inclusion, which became a case

study in social division.

The idea behind DEI was to put in place formal commitments by government, private companies and non-profit institutions to favor what proponents called historically underrepresented communities, which is to say blacks, Hispanics, women, Native Americans and various components of the LGBTQ movement.

Washington proposed we live by three ideas: liberty, conscience and tolerance.

The Supreme Court's 2023 decision *Students for Fair Admissions v. Harvard*, finding the consideration of race in college admissions unconstitutional, contributed greatly to DEI's demise inside many corporations. Legal liabilities aside, the relevant point for our purposes is that in practice DEI became compulsory and individual liberty suppressed.

Add here as well the simultaneous introduction of implicit-bias training. Whatever provocative claims for justice these movements made, their element of social coercion is inarguable. Not surprisingly, that had the opposite effect: Uncounted millions of Americans silently pushed back against being lectured about implicit bias and its insistence that they acknowledge their racism. As Washington suggested, one class's self-limited tolerance is a form of condescension.

In 2015 the Supreme Court ruled in *Obergefell v. Hodges* that gay marriage was consti-

tutionally protected. What was striking here was how well-tolerated this decision was by the general public. More striking was how quickly the cultural left insisted that people adopt their ideas of transgenderism and sexual identity.

With no significant dissent, Democrats supported policies, primarily in schools, to institutionalize ideas on which there was nothing resembling a social consensus, for example that teachers couldn't tell parents of their children's desire to change their identity.

Tolerance of opinion in academia was once the fountainhead of progress. Decades of turning away from that authentic diversity degraded finally into the embarrassing antisemitic outbreaks across U.S. campuses.

The Democrats' internal discussion now about what went wrong is said to be driven in part by a turning away from so-called wokeism. More accurately, it's a turn away from decades of a political moralism that over time relied on compulsion to ensure its adoption. A possibility Democrats should think about is that a reason for Donald Trump's gains among voters of every class and color is that he makes them feel they can think or say whatever they want again.

No, the Trump lion isn't going to lie down with the liberal lambs. But it would be better for the American future if the two agreed to co-exist in what George Washington believed was a nation worthy of imitation. That should include a common commitment to liberty of conscience.

Write henninger@wsj.com.

BOOKSHELF | By Tunku Varadarajan

A Night Of Atrocities

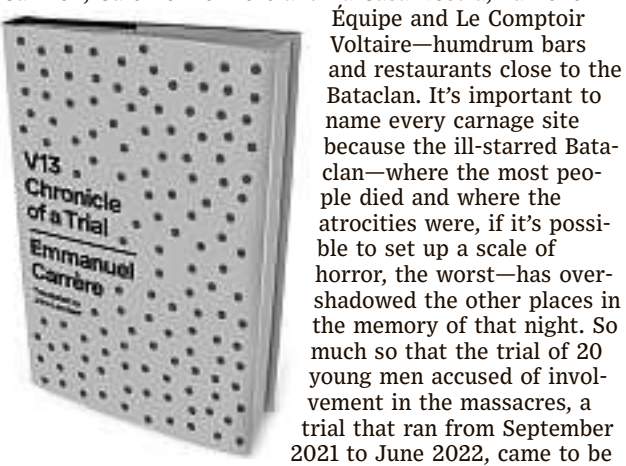
V13: Chronicle of a Trial

By Emmanuel Carrère
FSG, 320 pages, \$29

The Bataclan can hold up to 1,498 people and it was packed that night. Nearly a thousand spectators in the pit alone.

These words, factual and ominous, are from "V13," by Emmanuel Carrère, a novelist and nonfiction writer of sturdy repute in France. The night he refers to is that of Friday, Nov. 13, 2015—*vendredi 13* in French. His book's title is the shorthand that's used in France to refer to the events of that date, when nine terrorists, swearing allegiance to Islamic State, murdered 130 people in Paris. Ninety of the victims, we are told, were killed in "two hours, thirty-eight minutes and forty-seven seconds" of shooting and suicide-bombing at the Bataclan theater in the 11th Arrondissement.

The rest died at the Stade de France (a sports stadium) and at the outdoor terraces of Le Petit Cambodge and Le Carillon, Café Bonne Bière and La Casa Nostra, La Belle



Équipe and Le Comptoir Voltaire—humdrum bars and restaurants close to the Bataclan. It's important to name every carnage site because the ill-starred Bataclan—where the most people died and where the atrocities were, if it's possible to set up a scale of horror, the worst—has overshadowed the other places in the memory of that night. So much so that the trial of 20 young men accused of involvement in the massacres, a trial that ran from September 2021 to June 2022, came to be

called the "Bataclan Trial." "It must be constantly pointed out," Mr. Carrère tells us, "that the correct term is 'Paris attacks trial.'"

"V13" is an account of that trial, almost every day of which Mr. Carrère attended, notebook in hand, to write a weekly column for L'Obs, a French newsmagazine. As an editor at L'Obs says in the postscript, Mr. Carrère detailed for readers "the dreadful, bloody, teary tale of that cursed 13 November 2015." The book is a distillation of those columns, not a reprinting of them, and has been expertly translated by John Lambert, who has rendered other works by Mr. Carrère into English, among them "Limonov" (2011), his most celebrated novel.

The trial, writes Mr. Carrère, has "the colossal ambition" of grasping what happened on Nov. 13 "from every angle, from the point of view of everyone involved." His book is partitioned into three sections: "The Victims," "The Accused" and "The Court," the last of which focuses on the presiding judge as well as the "bustling swarms of black robes"—the lawyers representing the plaintiffs and the defendants. The men in the dock are a motley crew. Their trial will not, says Mr. Carrère, be "the Nuremberg of terrorism." On trial at Nuremberg were the Nazis' top brass. Here, the defendants are "second stringers, since those who did the killing are dead," either as a result of blowing themselves up or of being shot by the police. Only one, Salah Abdeslam—born and raised in Brussels like so many of the V13 terrorists—was part of the "commando." The younger brother of one of the attackers who blew himself up at Le Comptoir Voltaire, Salah was also expected to detonate his suicide belt. But he did not, choosing instead to flee back to Belgium. His true motives for bolting remain a mystery to the end.

As might be expected, the first section is the most compelling. The victims present at the trial are the survivors of the attacks and the relatives of the dead: "Those to whom this thing *happened*." The testimonies, around 15 a day over a period of five weeks, are "frighteningly intense." Mr. Carrère is an eloquent, often disconcerting writer. As he sees it, the victims' testimonies have "the beauty of a collective narrative and the cruelty of a casting call."

'There was a confetti of flesh everywhere,' recalls one survivor of the attacks at the Bataclan, where dead bodies piled high.

Nadia Mondeguer, the mother of a young woman killed that night, observes: "To think that the people who killed her were her age." Pierre-Sylvain, a survivor who was in the Bataclan's mosh pit, where the bodies of the dead and wounded had piled high, describes the deliberateness of the killing: "A shout a shot, a sob a shot, a ringtone a shot." Édith, also at the Bataclan: "There was a confetti of flesh everywhere." Coralie: "I clutched my handbag, I was totally afraid of losing it because my health insurance card was in it and I was going to need it when I got to the hospital."

"V13" is a brutal, beautiful work, especially adept at raising hard questions. As it happens, the father of one of the victims co-wrote a book with the father of one of the dead terrorists, both men in search of dialogue and understanding. Their collaboration didn't go down well with everyone. Mr. Carrère recounts the testimony of another father whose daughter was killed, who said, "that guy who wrote a book with the father of one of the terrorists makes me puke." Mr. Carrère observes that the victims and observers present are not inclined to condemn the angry man who has lost his daughter. "Nevertheless the flood of archaic fury that gushes from his mouth makes us uneasy."

The least interesting of the dramatis personae are the men on trial, poorly educated, confused, alternating between self-protective bluster and a legalistic insistence that their rights be respected—in particular their right to stay silent. Mr. Carrère navigates their distorted minds expertly. But if the book has a weakness, it is its failure to put on trial—as it were—the social and cultural policies of Belgium. Many of the accused and dead terrorists were from Molenbeek, a district of Brussels that has become a haven for radicalized Muslims.

So much blame, it must be said, and so much guilt, lies with the Belgian state, whose civic and political dereliction, and failure to investigate, control and civilize the outsiders who live in its midst, led ultimately to the deaths of 130 innocents in the city of Paris.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

What Comes After the Chaos of 2024

By Karl Rove

My first column of the New Year looks back at the old—specifically at my predictions from a year ago on what 2024 would hold. I got a bit over a 70% success rate.

What I got right: The war in Ukraine is stalemated. NATO's European members increased aid to Ukraine and their military budgets. Congress approved security assistance to Ukraine and Israel. The Israel-Hamas war dragged on while the Israel Defense Forces occupied Gaza. The Houthis kept attacking Red Sea shipping, creating a substantial effect on world trade.

Iranian surrogates continued attacking U.S. forces in the Middle East. China increased pressure on our allies in the Pacific, yet it didn't invade Taiwan.

The S&P 500 was up. The economy grew by more than 2%. Border crossings lowered, dropping from 243,399 encounters in November 2023 to 94,190 this November.

Pope Francis kept shaking things up—even at Christmas-time with the Vatican's display of a kaffiyeh Nativity scene.

Donald Trump, while winning the Iowa caucuses in a less-than-convincing fashion (51%), eventually ground down Nikki Haley. The general election was the "chaotic, nasty mess" I predicted. Democrats counted on the former president being convicted and inflation moderating. Republicans counted on lawfare rallying support for Mr. Trump and President Biden's age and mental capacity be-

coming an issue. (Did it ever!) The Supreme Court said Mr. Trump wasn't immune from prosecution for "private conduct," only for official presidential actions.

Mr. Trump won re-election. The GOP flipped the Senate, but the party lost some winnable seats. Voters ousted progressive prosecutors, including George Gascón in Los Angeles.

In a real surprise, my picks for NFL most valuable player, best picture, best actor, best TV drama and best album were all correct.

I foresee a Mideast peace deal, a Chiefs disappointment and AI medical advances.

What I got wrong: No border legislation passed. Benjamin Netanyahu wasn't pushed out. Hezbollah didn't restrain itself. The S&P rose much more than I predicted. Ms. Haley didn't win New Hampshire. Mr. Trump won a plurality of the popular vote, albeit by a margin of only 1.5 points. The House didn't go Democratic. No third party made the difference in a battleground state. None of the seven battlegrounds came within 25,000 votes. Linda Yaccarino remains Twitter CEO. Taylor Swift and Travis Kelce didn't get married. Michigan—not Texas—was college football champion.

So what about my 2025 predictions? Congress approves two reconciliation packages, one for immigra-

tion and another to extend Mr. Trump's tax cuts. Immigration passes first. Tax cuts take time. Mr. Trump doesn't get more than one of his promised new tax cuts on tips, overtime pay and Social Security.

Mr. Trump's deportation of violent criminal aliens will be popular, though not easy as progressive state and local governments throw up roadblocks. Attempting to deport illegal immigrants who have otherwise kept their noses clean will be highly unpopular. The courts sustain birthright citizenship.

At least one of the incoming president's controversial nominees—Tulsi Gabbard, Pete Hegseth, Robert F. Kennedy, Jr. and Kash Patel—doesn't make it. Speaker Mike Johnson is re-elected, though it's ugly. Twenty-five or more House Republicans oppose raising the debt ceiling, forcing Mr. Trump and GOP congressional leaders to negotiate with Democrats this spring.

While a useful exercise, the Elon Musk and Vivek Ramaswamy Department of Government Efficiency doesn't come up with anything close to \$2 trillion in spending cuts. The three amigos—Don, Elon and Vivek—fall out.

There's a U.S. Supreme Court vacancy. The GOP wins either the Wisconsin or Pennsylvania supreme court contest this spring, but not both.

Mr. Trump presides over a groundbreaking Israel-Saudi Arabia peace deal. It isn't enough to save Mr. Netanyahu, whose unstable coalition government finally collapses. There's no immediate cease-fire in Ukraine as Vladi-

mir Putin stalls for time. Friedrich Merz becomes Germany's next chancellor. Canadian Conservatives under Pierre Poilievre oust Prime Minister Justin Trudeau.

The president-elect's imperial dreams aren't realized: Canada doesn't become a state, Denmark won't sell Greenland and Panama declines to return the canal.

Inflation slows further. U.S. economic growth is less than 2024's forecast 2.7%. The S&P rises less than a third of what it did the year before. Rather than levying tariffs, Mr. Trump uses them mostly rhetorically to get concessions on trade, immigration and defense spending. Tariffs made up 1.57% of federal revenue in fiscal 2024; they won't be more than 2.5% in 2025.

Artificial intelligence poses risks, but in 2025 we'll see how it will transform medicine. NASA launches a space observatory that creates a comprehensive map of the universe.

Josh Allen is NFL MVP, Jayden Daniels wins Offensive Rookie of the Year, Aaron Rodgers doesn't return to the Jets, and the Chiefs fail to win their third consecutive Super Bowl. "Wicked" is best picture, Ralph Fiennes best actor, and Denzel Washington best supporting actor.

Come up with your own predictions, and we'll compare in 12 months. Best wishes for a happy, healthy New Year.

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

The House's Unfinished Gender Business

By Eileen J. O'Connor

When Republicans took the House two years ago, I urged the new majority to undo its predecessor's ugly and dehumanizing handiwork. On Jan. 4, 2021, under Speaker Nancy Pelosi, the House adopted a resolution to replace all sex-specific words in the House rules with neutered ones: "Strike 'father, mother, son, daughter, brother, sister, husband, wife, father-in-law, or mother-in-law' and insert 'parent, child, sibling, spouse, or parent-in-law.' . . . Strike 'himself or herself' and insert 'themselves.' " "Chairman" be-

comes "chair"; "ombudsman" gives way to "ombuds."

This language is called "gender inclusive," but as I wrote in these pages, it's the opposite. It denies the exis-

Another chance to undo Pelosi's ugly linguistic handiwork.

tence of the sexes and the words used to describe their relationships to each other.

The 118th Congress failed to attend to this basic and simple matter. Since then, the drive to erase the reality

of biological facts and their significance in society, culture and human relations has continued to gain ground. Its corrosive effects on our culture are ever more evident.

To the gender radicals, whether a person is actually male or female is of no consequence. Girls and women are being required to tolerate the presence of men claiming to "identify" as women in private spaces and on sports teams. When even elected officials can't bring themselves to acknowledge the basic facts of life, it is no wonder that the rest of society loses its nerve as well. Women and

children pay the price for this prevarication.

In the latest Congress, a prolonged contest over who would be speaker delayed the adoption of the new House's rules from Jan. 3 until Jan. 9, 2023. A similar delay might occur at the outset of the incoming 119th Congress. Whenever the new Congress gets itself in order and adopts rules, it should make restoring the pre-117th Congress's language a priority.

Ms. O'Connor is a Washington lawyer. She headed the U.S. Justice Department's tax division, 2001-07.

OPINION

REVIEW & OUTLOOK

Terror Strikes New Orleans

The motives of the murderous driver who killed at least 15 and injured 30 or more in the French Quarter in New Orleans early Wednesday aren't entirely clear as we write this. But officials say they are investigating the rampage as an act of terrorism, and emerging evidence suggests the killer may have been a jihadist radical who had accomplices.

Police sources identified the driver as 42-year-old Shamsud-Din Jabbar, a U.S. citizen and Army veteran from Texas. His truck crashed into a crane after it sped along Bourbon Street aiming at pedestrians with deadly intent. He shot at police from his car, wounded two officers, and was killed in return fire.

Police say they found other weapons and improvised explosive devices in the truck and IEDs elsewhere in the French Quarter, and the FBI says a flag associated with Islamic State was found with the vehicle. Islamic State, or ISIS, is the jihadist group that created a caliphate in Syria and Iraq during the Obama Administration until U.S. bombing eliminated its last sanctuary in the first Trump term.

More ominously, the FBI said it believes Jabbar didn't act alone. Conflicting reports said four others may have been observed on video planting IEDs elsewhere in the city.

"We do not believe that Jabbar was solely responsible," FBI assistant special agent in charge Alethea Duncan said. "The FBI is working to determine the subject's potential associations and affiliations with terrorist organizations."

Domestic acts of terrorism inspired from abroad aren't uncommon, though they have been rare of late in the U.S. Last month a 50-year-old doctor from Saudi Arabia rammed a car into a Christmas market in the eastern German town of Magdeburg, killing five and wounding dozens.

But the possible existence of a broader terror plot raises concerns about other potential attacks, and not merely in New Orleans. That city was supposed to host college football's Sugar Bowl Wednesday evening, and the game

was postponed until Thursday. It will also host the Super Bowl in February, and jihadists know big public sporting events are vulnerable.

One obvious message is that the forces of Islamic radicalism haven't gone away. They are still looking for security weaknesses to exploit for mass murder, and the U.S. homeland isn't safe from foreign-influenced or -planned attacks.

Christopher Wray, the FBI director until Donald Trump takes office, has been saying for months that the bureau is on high alert for another attack. "We've seen the threat from foreign terrorists rise to a whole 'nother level" since the Oct. 7 massacre in Israel, Mr. Wray told a House committee in April. "Looking back over my career in law enforcement, I'd be hard pressed to think of a time where so many threats to our public safety and national security were so elevated all at once. But that is the case as I sit here today."

A particular concern is the porous U.S. border with Mexico that we know people on the U.S. terror watch list have passed through in recent years. What about others we don't know?

Another lesson is that it's still vital to stay on offense against jihadist groups abroad, lest they be able to establish sanctuaries from which they can plan attacks on the West as they did on 9/11. The U.S. withdrawal from Afghanistan has meant the U.S. has lost its ability to monitor ISIS or related terror enclaves in that country.

This is a good reason for Mr. Trump to retain the current U.S. base in Syria whose mission has been to deter the revival of an ISIS or al Qaeda safe haven. Mr. Trump has said Syria's civil war isn't America's concern, but it surely is if the country becomes a jihadist state or allows new terror camps to form. The Kurds are holding thousands of ISIS fighters as prisoners in the area they control in eastern Syria.

The possible return of jihadist terror to the homeland isn't a message anyone wanted to hear in 2025, but it is a reality that the next Administration will have to deter and defeat.

So it's odd that the IRS would go out of its way to make sure no one misses out years later. Unlike nearly every other credit, the IRS

is sending out payments without requiring recipients to claim them, as long as they filed a 2021 return. Even filers who apparently declined the credit—by marking \$0 on their returns—will find a

check in their mailbox.

These gifts come at a cost to other taxpayers, and the IRS predicts it will distribute \$2.4 billion of last-chance checks. That's nearly as much as the agency spends in a year on taxpayer services, such as fielding calls and investigating claims from filers whose returns they've botched.

The rationale for the late payments is the same one behind the last payouts, which Congress passed and President Biden signed well into the post-Covid economic recovery. The payments were popular, and low unemployment and rising inflation were no impediment as Democrats sought political credit.

The payments make even less sense now when there are no pandemic lockdowns and the job market is healthy. But as a new political era dawns, Democrats want to shovel out the door every last dollar they can.

ordered DOE to pay for a kindergarten student's religious instruction." Though a kindergartner needs to learn how to read, New York objects to reimbursing the school for parts of the academic program that include reading about Jewish holidays. The secular education police really are nasty.

New York says government funds may not pay for "[r]eligious worship, instruction, or proselytization." But the Supreme Court has considered similar cases on state funding of religious schools. In *Carson v. Makin* (2022) the Court rejected a tuition assistance program in Maine that was available only to "nonsectarian" schools. The Justices ruled that to prevent religious discrimination, any funding available to a secular school must be equally available to a religious school.

In *Trinity Lutheran v. Comer* (2017), the Supreme Court said that requiring a child learning center to "renounce its religious character in order to participate in an otherwise generally available public benefit program" violates the free-exercise clause. And in *Espinoza v. Montana Dept. of Revenue* (2020), Chief Justice John Roberts wrote that the free-exercise clause "protects religious observers against unequal treatment."

The family is waiting for the court to rule on cross motions for summary judgment. New York doesn't dispute that the public schools can't meet the educational needs of the autistic child. The only question is whether his family should have to pay the state because the school they chose is too Jewish. We hope the ruling against New York is appropriately caustic.

Evidence emerges of a possible jihadist New Year's Day plot inspired by ISIS.

The IRS is mailing out Covid-era credits to anyone still eligible.

New York sues a family that sent an autistic son to a Jewish school.

LETTERS TO THE EDITOR

A Young David Rivkin on His Way to America

Your editorial "David Boris Rivkin Jr., 1956-2024" (Dec. 28), a prominent attorney and frequent contributor to the Journal editorial page, triggers a flood of memories.

In 1976, I was working in Rome as a caseworker for the Hebrew Immigrant Aid Society (HIAS). Our caseload was principally those Soviet Jews able to escape tyranny and anti-semitism, who were being processed in Rome for onward resettlement.

That year, David Rivkin was one of those fortunate to leave behind Soviet oppression. I was his caseworker. He was 19 years old. Rivkin was hoping to get a permanent entry visa to the U.S. He was alone, with an insatiable curiosity about the West, which he was seeing for the first time. He had a youthful optimism that, whatever hurdles might lie ahead, he could make it with study, hard work and, above all, the gift of opportunity.

He succeeded brilliantly, as you make clear. He was one of hundreds of thousands who eagerly came to America in that wave, had zero nostalgia for the abysmal failure of Soviet-style

socialism and felt infinite gratitude for the precious freedom they found in the U.S. They felt this even as they were at times puzzled by some other Americans' failure to fully appreciate the profound moral differences between communism and liberty.

DAVID HARRIS
Executive vice chair, Institute for the Study of Global Antisemitism and Policy
New York
Mr. Harris was CEO of the American Jewish Committee, 1990-2022.

So sad to learn of the passing of David Rivkin Jr. I always thought of him as one of the few voices of reason, and I admired him for having the courage to take on the political establishment, especially his warnings against the weaponization of our justice system against Donald Trump. His columns provided the backup I needed in many of the arguments of the Trump years. His absence will leave a terrible void for all WSJ readers who counted on him.

J.J. CROVATTO
Ramsey, N.J.

Where the Panama Canal Quarrel Is Heading

We shouldn't assume that military force will be President Trump's only option to rectify the calamitous decision of President Jimmy Carter and the U.S. Senate to relinquish U.S. control of the Panama Canal ("Will Trump Invade Panama?" Review & Outlook, Dec. 26). While the Carter administration excluded an arbitration provision from the treaties, essentially conceding that the U.S. wouldn't seek a remedy to potential Panamanian abuse, Mr. Trump isn't without leverage.

Simply by formally requesting the opening of negotiations over the canal's status, Mr. Trump will place enormous pressure on the Panamanian government. In such a negotiation, Mr. Trump has both carrots, including revenue sharing for canal fees and other incentives, and sticks in the form of tariffs and withdrawal from the Panama-U.S. Trade Promotion Agreement.

Let us not lose sight of the fundamental issue: The most strategic military and economic chokepoint in the Western Hemisphere is at risk of compromise by China. U.S. commercial interests in the canal also have been trampled repeatedly. Mr. Trump is seeking the remedies that his predecessors refused to provide.

ALEXANDER B. GRAY
Nichols Hills, Okla.

Mr. Gray was deputy assistant to the president and chief of staff of the National Security Council, 2019-21.

Birthright Citizenship Was Never the Principle

Judge James Ho and his admirers such as Jason Riley ("Trump's Misguided Attack on Birthright Citizenship," Upward Mobility, Dec. 11) need to focus on the Declaration of Independence as the source for what makes an American and subsequently why birthright citizenship makes no sense. Contrary to their assertions, the key isn't found in European notions of being born on a certain tract of soil but affirming truths as self-evident and sacred.

Citizenship is based on shared moral and political beliefs: "We hold these truths to be self-evident, that all men are created equal." American citizenship explicitly renounces English common-law standards.

The constitutional proof for this lies not in latter-day notions of the 14th Amendment but in the original text of the Constitution. Consider how George Washington is held to be a U.S. citizen eligible for the presidency. After all, he wasn't a "natural born" citizen, as he was born a British subject. Article II of the Constitution reads:

"No Person except a natural born Citizen, or a Citizen of the United States, at the time of the Adoption of this Constitution, shall be eligible to the Office of President; neither shall

When the Torrijos-Carter Treaties were signed, Panamanians were told that the canal would "belong to the people." Since the canal was turned over to Panama, tens of thousands of ships have traversed the canal, sending many billions of dollars in revenue to Panama's coffers. Panama's state-run hospitals and schools, however, are in despair.

While many Panamanians are asserting Panama's sovereignty in response to President-elect Trump's threats, many are also asking how these revenues from the canal are spent and why the populace hasn't benefited.

AUSTIN TUTONE
Panama City

Should Mr. Trump make good on his threat to take back the Panama Canal, rest assured his stated policy priority of ending migration at the southern U.S. boarder will be imperiled. Panama would, in all likelihood, threaten not to move forward with the Panamanian government's initiative to close the Darién Gap, a southern migration route for hundreds of thousands each year.

If Mr. Trump's threats are merely establishing a maximal negotiating position, the new Panamanian president, José Raúl Mulino, who has moved to close migration through its Darién Gap, has his.

JAMES GOTTSCHALK
Stuart, Fla.

The Secular Education Cops Strike Again

Progressives are relentless in trying to block public funding for religious schools, and take a look at how this is playing out in New York. The state Board of Education is suing a Jewish family to claw back tuition for their 7-year-old autistic child (*Board of Education v. E.L.*).

Under the federal Individuals with Disabilities Education Act, students with special needs are granted appropriate accommodations for education. That means all students are entitled to an individual education plan (IEP) that can serve their academic needs. If a public school can't support a special-needs child in the classroom, parents can be reimbursed for the cost of a private education that will.

In New York City in 2022, the autistic child's family went through the process to develop an IEP with the local public school, but the plan wasn't adequate to support their son, whose condition includes academic and motor-skill issues. In 2022-23, they sent their son to the Irving Montak Sinai School at SAR Academy in the Bronx, a Jewish parochial school.

The accommodation was first evaluated by an Impartial Hearing Officer (IHO) who ruled that the public school had failed to provide an adequate education and the Sinai school was an appropriate placement. The IHO ruled the family shouldn't be reimbursed for the religious portion of the education, but that was later overturned by a state review officer (SRO).

Rather than abide by that decision, the New York City Department of Education is suing for its money back, arguing the SRO "improperly

ordered DOE to pay for a kindergarten student's religious instruction." Though a kindergartner needs to learn how to read, New York objects to reimbursing the school for parts of the academic program that include reading about Jewish holidays. The secular education police really are nasty.

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The family is waiting for the court to rule on cross motions for summary judgment. New York doesn't dispute that the public schools can't meet the educational needs of the autistic child. The only question is whether his family should have to pay the state because the school they chose is too Jewish. We hope the ruling against New York is appropriately caustic.

any Person be eligible to that Office who shall not have attained to the Age of thirty five Years, and been fourteen Years a Resident within the United States."

Why a resident for 14 years? Subtract 14 from the Constitution's date of Sept. 17, 1787, that is, 1773—prior to the American Revolution. Just as it is for our chief executive, so it is for a common citizen: You must be born not on this or that soil but under the rights and obligations of the Declaration of Independence. That's the principle at work here.

KEN MASUGI
Rockville, Md.

Philly's Decline in Homicides

Regarding your editorial "What's Thwarting Philly's Crime Cleanup" (Dec. 27): Homicide in Philadelphia decreased 20% in 2023 under District Attorney Larry Krasner. That's before Mayor Cherelle Parker took office. It's down more than 50% from the Covid peak of 2021 and is at a 10-year low. How can it still be argued that Mr. Krasner is holding back crime-fighting?

MATTHEW BRUKMAN
Radnor, Pa.

Pepper ... And Salt

THE WALL STREET JOURNAL



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.

OPINION

Green Electricity Costs a Bundle

By Bjorn Lomborg

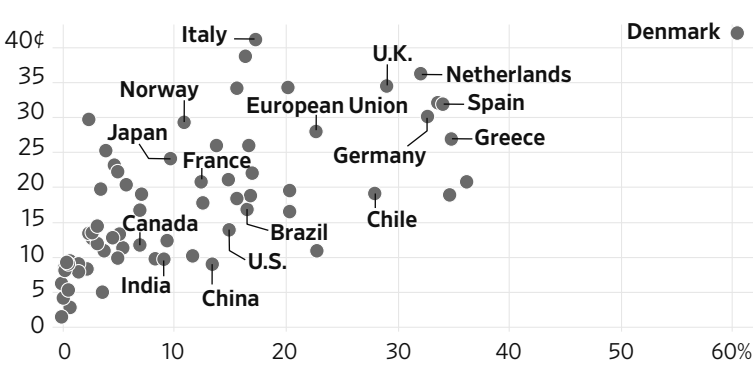
As nations use more and more supposedly cheap solar and wind power, a strange thing happens: Our power bills get more expensive. This exposes the environmentalist lie that renewables have already outmatched fossil fuels and that the “green transition” is irreversible even under a second Trump administration.

The claim that green energy is cheaper relies on bogus math that measures the cost of electricity only when the sun is shining and the wind is blowing. Modern societies need around-the-clock power, requiring backup, often powered by fossil fuels. That means we’re paying for two power systems: renewables and backup. Moreover, as fossil fuels are used less, those power sources need to earn their capital costs back in fewer hours, leading to even more expensive power.

**The data make clear:
The notion that solar and wind power save money is an environmentalist lie.**

This means the real energy costs of solar and wind are far higher than what green campaigners claim. One study shows that in China the real cost of solar power on average is twice as high as that of coal. Similarly, a peer-reviewed study of Germany and Texas shows that solar and wind are many times more expensive than fossil fuels. Germany, the U.K., Spain, and Denmark, all of which increasingly rely on solar and wind power, have some of the world’s most expensive electricity.

Average Electricity Price per kWh, Industry and Household, Percent Solar and Wind in Electricity



Note: International Energy Agency, Statista

The International Energy Agency’s latest data (from 2022) on solar and wind power generation costs and consumption across nearly 70 countries shows a clear correlation between more solar and wind and higher average household and industry energy prices. In a country with little or no solar and wind, the average electricity cost is about 12 cents a kilowatt-hour (in today’s money). For every 10% increase in solar and wind share, the electricity cost increases by more than 5 cents a kilowatt-hour. This isn’t an outlier; these results are substantially similar to 2019, before the effects of the pandemic and the war in Ukraine.

Take Germany, where electricity costs 30 cents a kilowatt-hour—more than twice the U.S. cost and more than three times the Chinese price. Germany has installed so much solar and wind that, on sunny and windy days, renewable energy satisfies close to 70% of Germany’s needs—a fact the press eagerly reports. But the press hardly mentions dark and still days, when these renewables deliver almost nothing. Twice in the past two months, when it was cloudy and nearly windless, solar and wind

delivered less than 4% of the daily power Germany needed.

Current battery technology is insufficient. Germany’s entire battery storage runs out in about 20 minutes. That leaves more than 23 hours of energy powered mostly by fossil fuels. Last month, with cloudy skies and nearly no wind, Germany faced the highest power prices since the energy crisis caused by Russia’s invasion of Ukraine in 2022, with wholesale prices reaching a staggering \$1 a kilowatt-hour.

At least climate-obsessed European governments are generally honest about solar and wind costs and raise electricity prices accordingly, making consumers bear the weight of green energy policies directly. In the U.S., by contrast, consumers pay solar and wind costs indirectly—through tax deductions and subsidies.

Solar and wind credits cost the federal government more than \$20 billion in 2024, supplemented by state subsidies. Texas received about \$2 billion in federal subsidies last year, and state government subsidies at least tripled that cost. This suggests a total hidden cost for the en-

tire U.S. that perhaps runs more than \$60 billion annually, implying that the actual cost of electricity with solar and wind is far higher than stated prices.

Poor countries are especially hurt by the lie that green energy is cheap. Rich countries often refuse to help poor countries with fossil fuel projects. If solar and wind really were less expensive, the world’s poorer countries would easily leapfrog from today’s energy poverty to energy abundance. New energy infrastructure would all be solar and wind. But this happens only in rich countries where generous subsidies and existing fossil-fuel backup infrastructure make our solar and wind deception possible.

In poorer countries, where electricity consumption rose almost 5% from 2022 to 2023, most of the additions came from fossil fuels, with coal contributing more than all solar and wind additions. China during that period added more new coal than new solar and wind. Bangladesh added 13 times as much coal as solar and wind. Despite India’s ambitious solar targets, it added three times as much coal as solar and wind.

This sets the backdrop for U.S. authorities’ recent bribery allegations against Indian billionaire Gautam Adani. Since most Indian states don’t want to “risk ‘intermittent’ renewables,” according to Reuters, he allegedly had to bribe government officials to get them to buy power from his \$6 billion solar power project. Mr. Adani’s case confirms what the data already show: Solar and wind are bad business and make our power much more expensive.

Mr. Lomborg is president of the Copenhagen Consensus, a visiting fellow at Stanford University’s Hoover Institution and author of ‘Best Things First.’

Buying Greenland Isn’t a New Idea

By Steven Press

Critics are sharpening their pens to excoriate President Trump for again proposing to purchase Greenland. The real-estate baron wants to buy not only the land but also Greenland’s political sovereignty. Many commentators derided the idea when Mr. Trump raised it during his first term. Then and now, the discussion could use a healthy dose of historical perspective.

In 2019, Denmark, which holds sovereignty over Greenland, deemed the president’s idea ridiculous. In the U.S., critics lambasted his project as megalomaniacal or un-American.

But the idea isn’t outlandish or unique to Mr. Trump. Politicians from all parties have negotiated such deals throughout U.S. history. Thomas Jefferson made the Louisiana Purchase and then flirted with buying Cuba. As

Denmark wanted to sell it a century ago. The U.S. didn’t bite but did acquire the Virgin Islands.

secretary of state, John Quincy Adams arranged debt relief for Spain in exchange for Florida. Secretary of State William Seward acquired Alaska. What Mr. Trump proposes is consistent with this American tradition—and with our current borders. Sovereignty purchases are responsible for more than 40% of U.S. land.

Further, this practice has had international approval. When Spain, France, Mexico and Russia sold to America the lands that now make up a large portion of our country, they recognized the legitimacy of such transactions.

Purchasing sovereignty has been an accepted custom of international law for centuries. The unification of Germany in the 19th century involved real-estate transactions in which states mixed sovereignty, property and money. In 1898, Imperial Germany leased sovereignty over Qingdao, a settlement on China’s Shandong Peninsula. Later that year, the U.K. leased from China sovereignty over a piece of land further south, in Kowloon. That land became a crucial part of a now-familiar trade hub: Hong Kong.

Though Danish leaders today imply that the idea of selling sovereignty is out of touch with their national values, the country has a long history of doing just that. In 1845, the king of Denmark accepted millions of rupees from the East India Co. to transfer control over multiple Danish hubs in India. In the early 1900s, Denmark’s leadership, despairing over the loss of Schleswig-Holstein to Bismarck’s Prussia, floated a possible sale of Greenland to the U.S. The U.S. didn’t agree but in January 1917 paid \$25 million to Denmark for another remote Danish possession of strategic importance—now the U.S. Virgin Islands.

The world of 1917 isn’t the world of 2024, but it’s ahistoric to dismiss purchasing Greenland as a ludicrous idea. It’s better to scrutinize the terms of a potential agreement—particularly how it might affect Greenlanders themselves.

Many of the precedents that legitimate Mr. Trump’s proposal for Greenland are tainted by terms that treated the people of the purchased lands as pawns. These arrangements were made without popular consent and sometimes involved coercion. Mr. Trump would need to improve upon his predecessors’ work in this respect, and it’d be a tough sell to the Greenlanders, whose prime minister has declared the island “not for sale.”

Still, the people of Greenland could gain from a deal with Mr. Trump. History suggests the benefits of being open-minded about this. Inhabitants of Alaska wouldn’t be better off under Russian sovereignty. Bringing Greenlanders into closer affiliation with the U.S., and sweetening the deal with economic subsidies, could conceivably prove beneficial to all parties. It’ll be a complicated decision for Greenland, which will have to weigh the material and defense benefits against other considerations, not least the principle of national self-determination.

In 1946, long before any Dane had heard of Mr. Trump, America made a formal offer of \$100 million to buy Greenland, recognizing the strategic importance of the land to U.S. interests. Though the Danes didn’t say yes at the time, it’d be good for political commentators to keep in mind that this idea is neither new nor radical. At least so we might be spared spurious indignation.

Mr. Press is an associate professor of history at Stanford.

Fiscal Sanity Isn’t Too Much to Hope for This Year

By Ron Johnson

Federal spending is out of control. In fiscal 2019, which ran from Oct. 1, 2018, to Sept. 30, 2019, federal outlays totaled \$4.447 trillion. In fiscal 2020, federal outlays jumped to \$6.554 trillion because of the pandemic spending spree. Although grossly overdone, the spike was understandable. Businesses closed, cities locked down and unemployment soared. From March 2020 to March 2022, the federal government spent \$5.2 trillion on Covid relief, including \$778 billion on the Paycheck Protection Program, \$1 trillion on federal unemployment benefits, and \$1.1 trillion in direct payments to Americans.

In normal times, some six million people in the U.S. are unemployed and actively seeking work. In April 2020, 23 million were officially unemployed. In addition to providing federal unemployment payments to supplement state benefits, Washington sent three rounds of direct payments to 166 million people in April and December 2020, then again in March 2021. That vastly exceeds the highest level of unemployed Americans in April 2020. And by December 2020 the number of unemployed had dropped to 11 million, only five million above normal unemployment—not 166 million.

The Paycheck Protection Program, intended to help small businesses survive the pandemic, has been labeled “the biggest fraud in a generation” by Matthew Schneider, a former U.S. attorney for the Eastern District of Michigan. The loans weren’t awarded based on financial need, and in the end were simply forgiven.

The exact amount of waste, fraud, and abuse of Covid relief spending will never be known—we’re seeing only the tip of the iceberg. Instead of targeting relief with laser precision, we used a shotgun and fired money out the door as fast as the federal government could print it. The result was 40-year high inflation. A dollar today is worth only 81.8 cents in January 2020 money.

Even if you think Covid relief spending levels were appropriate (I

don’t), there was no justification for maintaining that level of spending once the pandemic was over. Yet we’ve turned pandemic spending into the new baseline, spending \$6.6 trillion, \$6.8 trillion, \$6.3 trillion, \$6.1 trillion and \$6.8 trillion in fiscal 2020, 2021, 2022, 2023 and 2024, respectively. President Biden’s fiscal 2025 budget proposes spending \$7.3 trillion. This would be \$2.8

Congress should revert to pre-pandemic spending, adjusted for population growth and inflation.

trillion (63.3%) higher than fiscal 2019 spending of \$4.447 trillion. It’s certainly unwarranted based on population, which has increased by only 2.2% since 2019.

In a sane world, Covid spending levels would have been an extreme aberration, and we would have already returned to a more reasonable level of spending. But we haven’t, so let me propose a few of options for doing so.

By Ted Rall

Democrats are terrified of the second Trump term, polls suggest. YouGov finds that 62% of them expect “there will be a total economic collapse” and 61% think “the U.S. will no longer be a democracy” in the next 10 years. That’s up from 21% and 26%, respectively, in October.

But not everyone on the left is feeling so dire. Some of us are optimistic about some of Mr. Trump’s personnel picks and policy priorities. “On foreign affairs, Trump’s known aversion to war is good,” Simon Jenkins wrote for the Guardian Nov. 8. “He craves to talk, as he showed in his abortive 2018 summit with North Korea.” Matthew Duss echoed the point in the Nation: “Trump claims to want to end wars. Let’s be prepared to do what we

can see that he does. . . . The Iranian government has indicated an openness to talking with the U.S. We should hope Trump reciprocates, rather than squandering such an opportunity early in his administration, as Biden did.” Gerry Condon of LA Progressive offered one cheer for Tulsi Gabbard, the former Democratic representative who is Mr. Trump’s nominee for director of national intelligence, and observed: “The one thing the U.S. peace movement may welcome from the incoming Trump administration—negotiations to end the war in Ukraine—is under furious attack, not only by the New York Times but by much of the political establishment. Does this mean that the peace movement, along with the majority of the American people, are now ‘Russian assets?’ ”

On domestic policy, some progressives like another former Democrat, Health and Human Services Secretary-designate Robert F. Kennedy Jr. They appreciate his environmental crusades against polluters like Monsanto and DuPont and his work on alleged Republican vote-suppression shenanigans. They see a once-in-a-lifetime chance to take on the food industry and save countless lives. “For his HHS bid, Kennedy’s ‘Make America Healthy Again’ campaign aims to ‘end the chronic disease epidemic,’ ” Brandon Novick of the Center for Economic and Policy Research wrote in a Newsweek piece titled “The Progressive Case for RFK Jr.” Mr. Kennedy has promised to ban the use of food stamps to purchase soda and processed foods.

Using fiscal 1998 as a base (the first year we had a budget surplus since 1969) my calculation establishes a total budget for 2025 of \$5.5 trillion. Mr. Biden’s 2025 revenue projection is also \$5.5 trillion, so using this baseline to set our budget would immediately balance it. Using 2014 outlays as a base would establish a 2025 budget of \$6.2 trillion with a deficit of \$700 billion. Using 2019 outlays results in a 2025 budget of \$6.5 trillion with a deficit of \$1 trillion. Take your pick—I’d use 1998.

Total federal debt has skyrocketed from \$5.5 trillion in 1998 to more than \$36 trillion today, resulting in the continuous devaluation of our currency. Dollars you held in 1998, 2014 and 2019 are now worth only 51, 74 and 80 cents, respectively. I don’t believe we spent too little in any of those years. Big spenders in Washington should explain why they’ve allowed this devaluation to occur, and why setting baseline spending to one of those budget years isn’t only reasonable but doable.

Mr. Johnson, a Republican, is a U.S. senator from Wisconsin.

Optimism About Trump on the Left

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Even some Democratic lawmakers have noticed that Mr. Trump leans left on some issues. Politico says they are looking to employ a sort of political jiu-jitsu: “Progressive Democrats wrestling with how to navigate a second Donald Trump presidency are settling on a new approach: Take his populist, working-class proposals at his word—or

His opposition to war and skepticism about markets make him appealing to some progressives.

at least pretend to. If he succeeds, they can take some credit for bringing him to the table. If he doesn’t, they can bash him for it.” Bernie Sanders and Elizabeth Warren have praised Mr. Trump’s call to cap credit-card interest.

A dramatic political realignment of the two major parties on foreign and economic policy has Republicans leading the charge on a variety of issue stances that Sanders-style progressives and labor unions continue to support even as corporatist Democratic voters abandon them. These include Mr. Trump’s skepticism of free trade and open borders—which may help account for the 10% of Democratic voters who told Monmouth University pollsters last month that they’re optimistic about a second Trump term.

Mr. Rall is a political cartoonist, columnist and author, most recently, of “The Stringer.”

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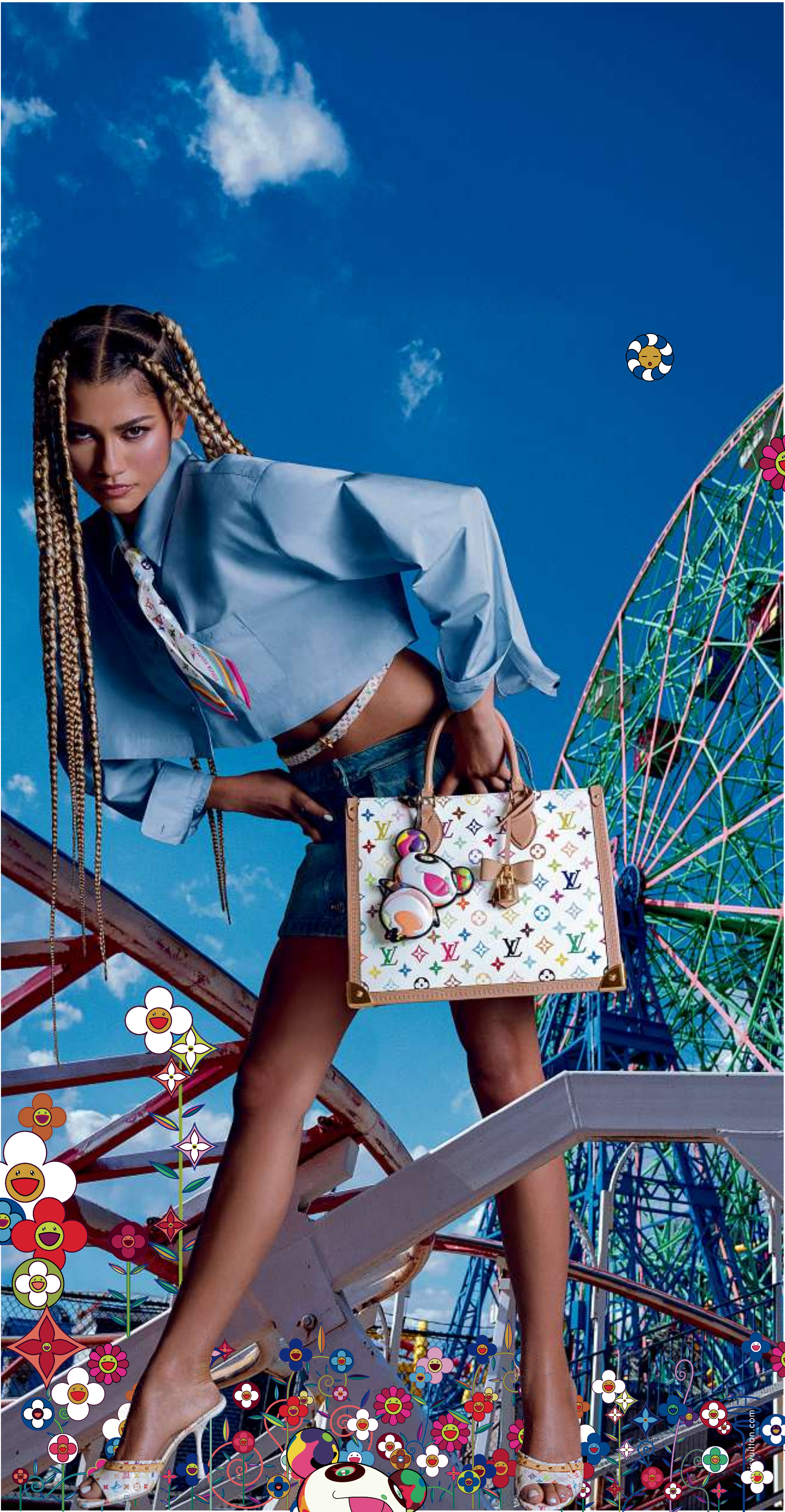
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THE WALL STREET JOURNAL.

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Home Retailers Suffer Slowdown

DIY projects, new furnishings put off amid inflation and high interest rates

By KATE KING

The sputtering U.S. housing market is hurting the businesses that depend on Americans opening their wallets to fix up and furnish their new homes.

Retailers announced more U.S. store closures than openings in 2024, according to data firm Coresight Research, reversing a two-year trend of net openings. Home retailers were one of the biggest drivers of the contraction, with companies such as **Big Lots** and **Conn's** filing for bankruptcy and announcing plans to close hundreds of locations.

Subdued home sales helped tip some already struggling

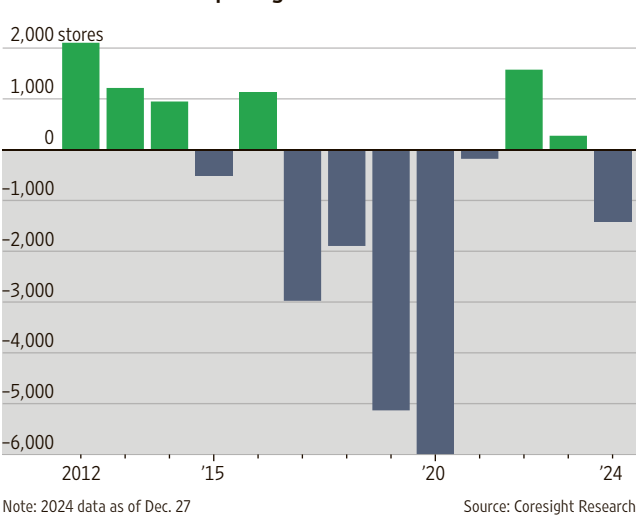
businesses over the edge even though there were signs of improvement in the housing market in late 2024. Existing-home sales rose in November, chalking up their biggest year-over-year gain in over three years.

But overall purchases of previously owned homes in 2024 were expected to hit the lowest level since 1995. Also, with mortgage rates back up to high levels from the summer of 2024, sales activity is likely to slow in the coming months.

The housing sales slowdown for most of 2024 hurt companies such as LL Flooring, which filed for voluntary Chapter 11 reorganization proceedings in August.

"Flooring is a hugely popular project if you're getting your home ready to sell or you've just moved into a home," said Peter Keith, a senior analyst for financial-services company Piper Sandler.

Net U.S. retail-store openings



"It is hugely impacted by housing turnover."

A private-equity firm purchased part of LL Flooring in October including 219 stores, but the company is still closing more than 200 stores, or about half its portfolio.

Home retailers also were pressured by a cool-down in demand for furniture and home-improvement materials following a surge in spending on these items when many Americans were stuck at home because of the pandemic.

"The consumer has since pivoted toward services," said Brandon Svec, national director of U.S. retail analytics for data firm CoStar Group. "We only need so many couches."

High interest rates and inflation dragged down sales even for home-goods retailers that aren't downsizing. Executives from home-improvement giants **Lowe's** and **Home Depot** say rising prices caused their customers to pull back on home projects and other discretionary purchases in 2024.

Retailers catering to low-income consumers, such as Big Lots, were particularly hard-hit by this belt-tightening, Svec said.

Retailers had announced about 1,400 more store closures than openings in 2024 as of Dec. 27, according to Coresight. That number might decline because discount retail chain Big Lots said last week

Please turn to page B2

Publishers Confront Marketers' Aversion to News Sites

By ALEXANDRA BRUELL AND SUZANNE VRANICA

The Washington Post's crossword puzzle was recently deemed too offensive for advertisers. So was an article about thunderstorms. And a ranking of boxed brownie mixes.

Marketers have long been wary about running ads in the news media, concerned that their brands will land next to pieces about terrorism or plane crashes or polarizing political stories.

That advertising no-go zone seems to keep widening. It is a headache that news publishers can hardly afford. Many are also grappling with subscriber declines and losses in traffic from Google and other tech platforms, and are now making an aggressive push to change advertisers' perceptions.

Advertisers' aversion to news was on full display in the past election, when many marketers paused campaigns, and it hasn't fully abated, according to industry executives. The news cycle since the election has remained hectic and unattractive to advertisers, with stories about President-elect Donald Trump's controversial cabinet picks, global wars and the shooting of a health-insurance executive in New York.

News organizations recently began publicizing studies that show it really isn't dangerous for a brand to appear near a sensitive story. At the same time, they say, blunt campaign-planning tools wind up fencing off even harmless content—and those stories' potentially large audiences—from advertisements.

Forty percent of the Washington Post's material is deemed "unsafe" at any given time, said Johanna Mayer-Jones, the paper's chief advertising officer, referencing a study the company did about a year ago. "The revenue implications of that are significant."

The Post's crossword puzzle was blocked by advertisers' technology seven times during a weekslong period in October because it was labeled as politics, news and natural disaster-related material. (A tech company recently said it would ensure the puzzle stops getting blocked, according to the Post.) The thunderstorm story was cut off from ad revenue when a sentence about "flashing and pealing volleys

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China Pushes Homegrown Chips for Its EVs

By LIZA LIN AND RAFFAELE HUANG

SINGAPORE—China isn't satisfied with becoming the world's dominant maker of electric vehicles. It wants the chips inside to be Chinese-made, too.

Not long ago, almost all the chips in Chinese cars relied on manufacturing by the likes of **Texas Instruments** and Germany's **Infineon**. Today, the use of homemade chips has risen to around 15%, say people involved in the industry, and it is poised to rise further.

Last week, the U.S. opened an investigation into China's production of chips made with mature technology that are often used in areas such as autos and defense. U.S. Trade Representative Katherine Tai said there was evidence China used "extensive anticompetitive and non-market means" to achieve self-sufficiency, and the Commerce Department has said subsidized low-cost Chinese chip makers might flood the global market and drive down prices.

Beijing is making little secret of its industrial policy, reasoning that controlling the brains inside the world's most important consumer product is too important to be left to market forces. It is setting targets for homegrown chips and supporting domestic chip makers through state semiconductor funds including a \$47 billion one started in May.

Foreign companies in the car-chip business, which has annual revenue of more than \$80 billion, face a choice of producing more in China or losing sales. Many are choos-



UBS found that all of the power chips in the BYD Seal in 2023 came from Chinese suppliers.

ing the former, upending the lean and efficient global supply chain for chips.

"If the world wants to decouple, you can do China for China and non-China for non-China," said Texas Instruments' chief executive, Haviv Ilan, at a December investor briefing. "If the world stays open, and I hope it will, you can continue to have this diverse supply chain."

The U.S. and Europe are also promoting domestic semiconductor production. A 2022 U.S. law passed under President Biden is funding tens of billions of dollars in subsidies.

Industry executives said many of the integrated circuits China produces for vehi-

cles are low-end commodity chips, and it is years away from complete self-sufficiency. Even so, China's progress shows how it can make strides in producing items for which it previously relied on the U.S., Europe and Japan.

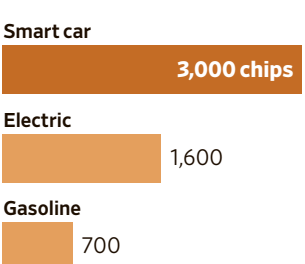
"It is very foolish to underestimate the ability of the Chinese to be competitive," said Handel Jones, founder of consulting firm International Business Strategies, who has worked with Chinese chip companies. "To get the automotive market in China, the strategy has to be: designed and made in China for the China market."

Semiconductors have become one of the main battlegrounds in the U.S.-China tech

rivalry, for both commercial and national-security reasons. In recent weeks, the two nations have engaged in a tit-for-tat bout of sanctions over high-end chips and raw materials. The rise of Chinese auto chips doesn't stem solely from government fiat. The concentration of the world's biggest EV-manufacturing industry in China acts as a gravitational force for anyone who makes EV parts.

Today's gasoline-engine cars often contain more than 700 chips to power automatic doors, run entertainment systems and control the brakes, among many other tasks, and EVs need more than twice that number. Typically those chips use mature or "legacy"

Number of chips used in various vehicles



technology.

Semiconductors used in automotive applications accounted for about 15% of the \$530 billion semiconductor market in 2023, up from 8% in 2020, according to researcher Gartner. In addition to long-standing U.S., European and Japanese makers, **Qualcomm** and **Nvidia** have entered the market with an eye on autonomous driving systems.

U.S. curbs on exports of chips to China generally don't hit legacy chips. But Beijing still prefers self-sufficiency. China was the world's biggest buyer of semiconductor-making equipment in 2024, snapping up machines able to produce these commodity chips.

China's state-backed automobile association in December cautioned companies against buying American processors, calling them unsafe and unreliable, the first time it had issued such a message publicly.

Earlier in 2024, officials from China's Ministry of Industry and Information Technology asked major carmakers to report every quarter how

Please turn to page B4

'Santa Claus Rally' Hopes Are Fading

By KRYSTAL HUR

The Grinch might be coming for Wall Street this holiday season.

After a gangbusters year for the S&P 500, traders have been waiting for a rally heading into 2025 to put the cherry on the cake. Stocks tend to rise in what is known as a "Santa Claus rally" over the period that spans the last five trading days of the year through the first two of the next.

But things aren't looking so jolly this time around. Over the first five days of that stretch, the S&P 500 has fallen 1.5% and is poised to miss out on a Santa Claus rally for a second straight season. The Nasdaq Composite has dropped 2.3% and the Dow Jones Industrial Average has slipped 0.8%.

"It's a little unusual, particularly going into year-end, to see this kind of pressure being applied to the tape," said Mark Luschni, chief in-

vestment strategist at Janney Montgomery Scott.

Since 1950, the S&P 500 has historically averaged a gain of 1.3% and climbed 77% of the time during the Santa rally period, according to Dow Jones Market Data.

Investors this season are struggling to embrace the holiday cheer.

Speculative assets including bitcoin and economically sensitive stocks such as small-caps have pulled back from the highs they set after Donald Trump's election victory. The big tech stocks that led the market higher in 2024 stumbled during the last few days of 2024.

Strategists said that could be because of a slew of uncertainties facing markets. Some worry that interest rates will remain higher than anticipated, potentially giving investors lower-risk alternatives to the stock market. Markets lost some of their momentum in mid-December

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Actor-Director Baldoni Sues New York Times for Libel

By ISABELLA SIMONETTI AND SARAH KROUSE

A Hollywood public-relations battle involving the stars of "It Ends With Us" has escalated into a full-fledged legal brawl.

Actor and director Justin Baldoni and his publicists sued **New York Times** for libel, seeking \$250 million in damages over an article published in December about an alleged campaign to harm Blake Lively's reputation.

The article included details from a legal complaint Lively filed with the California Civil Rights Department alleging sexual harassment on set and retaliation by Baldoni after she complained about his behavior.

Also on Tuesday, Lively sued Baldoni, his publicists, **Wayfarer Studios** and others involved in the company in New York federal court, echoing the allegations in her California complaint. Lively is seeking a monetary judgment



Scene from 'It Ends With Us.' with Blake Lively, Justin Baldoni.

for "mental pain and anguish and severe and serious emotional distress."

The suits further widen the blast radius of a feud that has drawn in the stars' publicists and a major media outlet.

Baldoni, Wayfarer, which he co-founded; its chief executive, Jamey Heath and their public-relations representatives are among the plaintiffs in the libel suit, which alleges

that the Times used "cherry-picked" and altered communications that lacked important context to publish a false and defamatory article. The suit also claims Baldoni and his representatives weren't given enough time to respond to the allegations in the article before publication.

The Times article was a product of a "vicious smear

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Executives from Home Depot say rising prices caused their customers to pull back on projects and purchases in 2024.

Slowdown Hits Home Retailers

Continued from page B1
it had reached a deal with a buyer to keep hundreds of its stores open. Pharmacies were another

big driver of store closures, with **CVS**, **Rite Aid** and **Walgreens** closing hundreds of locations due in part to competition from online shopping and discount stores. More closures are on the horizon, with party-supply retailer Party City saying in late December that it will close all of its roughly 700 stores by the end of February. As of Dec. 27, Coresight had tallied 51 retail bankruptcies in 2024 compared with 25 the previous

year. The good news for retail real estate as the new year begins is that new construction has slowed to a crawl in recent years. Retail vacancy is near historic lows while rent prices are rising, according to real-estate firm JLL, particularly in Sunbelt cities such as Phoenix, Dallas and Atlanta. Successful retailers, meanwhile, have figured out how to integrate e-commerce with bricks-and-mortar shop-

ping and are opening new stores. Some dollar and discount stores added hundreds of locations in 2024 and are continuing to expand, including **Dollar General** and **Five Below**. “While we saw a big uptick in closings in ’24, it’s not an inflection point for the health of the retail market,” Svec said. “This is more of a normalization and a flushing out of some of the inefficient or poorly positioned retailers.”

Actor Sues NY Times For Libel

Continued from page B1
campaign fully orchestrated by Blake Lively and her team,” Baldoni’s lawyer, Bryan Freedman, said. The paper, he said, had “cowered to the wants and whims” of “Hollywood elites.”

A spokeswoman for the Times said the article was “meticulously and responsibly reported. It was based on a review of thousands of pages of original documents, including the text messages and emails that we quote accurately and at length in the article.” She said that the paper plans to defend against the lawsuit and that, “to date, Wayfarer Studios, Mr. Baldoni, the other subjects of the article and their representatives have not pointed to a single error.”

“It Ends With Us,” based on Colleen Hoover’s bestselling novel, stars Baldoni, who also directed the film, and Lively. It follows a relationship between Lily Bloom, a young woman who starts her own flower shop in Boston, and Ryle Kincaid, a neurosurgeon who becomes abusive.

The film, co-financed by Wayfarer, grossed more than \$350 million worldwide following its August release, topping expectations.



Baldoni on the set of ‘It Ends With Us.’ He and his publicists are seeking \$250 million in damages from the New York Times.

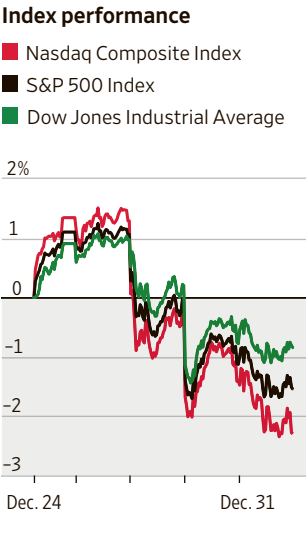
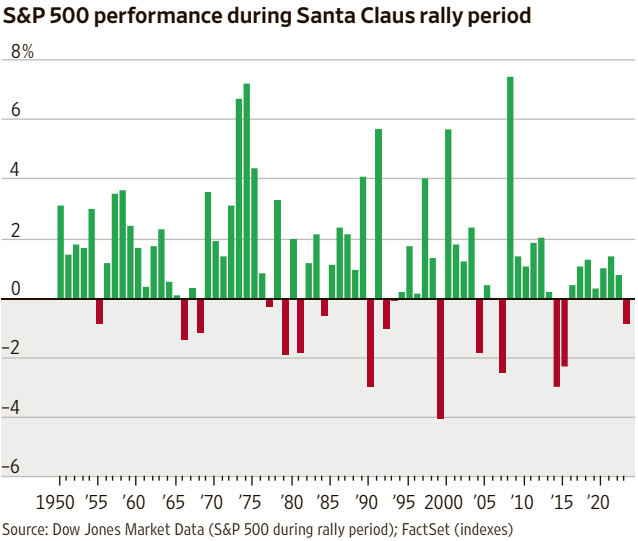
Lively’s New York lawsuit and earlier California filing say the actress raised concerns during filming about “invasive, unwelcome, unprofessional and sexually inappropriate behavior” by Baldoni and Heath. She alleged that Baldoni inserted unwanted and gratuitous sexual content and that he and Heath entered her makeup trailer uninvited while she was undressed, including while having body makeup removed. Lively’s legal filings include

a list of behaviors that she demanded cease before filming resumed following the Hollywood actor and writer strikes. She alleges that the parties agreed, among other things, that there would be “no more showing nude videos or images of women” to Lively and her employees, no further mentions of Baldoni’s and Heath’s previous “pornography addiction” and “no more descriptions of their own genitalia” to Lively. The agreement said there

could be no retaliation of any kind against Lively for raising concerns about the conduct described. Baldoni said in his suit against the Times that “no such document was ever presented” to him or Wayfarer and couldn’t have been agreed to. The list of items in her filing falsely suggests that the alleged incidents had previously taken place, his suit said. Lively alleges that Baldoni later hired crisis communica-

tions specialist Melissa Nathan, who proposed a plan to counter potential negative publicity that included the use of artificial social-media fan engagement and planting negative stories about Lively. Nathan in the past has represented high-powered talent including actor Johnny Depp and rapper Travis Scott. The complaint alleges that Baldoni directed Nathan and her team to engage in a retaliation plan. Lively’s legal complaints in-

clude communications between Baldoni and members of his publicity team that the filings say were obtained through a legal process, including a civil subpoena. The messages appear to show Baldoni talking to his public-relations representatives about protecting him and creating a negative narrative about Lively in the press. Baldoni’s suit against the Times alleges that some of the messages presented in Lively’s complaint and reported in the article were doctored or taken out of context. For example, Baldoni alleges that Lively excluded from her complaint messages in which one of the publicists acknowledged that she wasn’t responsible for a negative headline about Lively that emerged. A subsequent text exchange included in her complaint showed one publicist telling another, “you really outdid yourself with this piece,” but omits an upside-down smiling emoji that Baldoni’s suit said implied sarcasm. Complete communications show that the plaintiffs had no intention of “burying” Lively, Baldoni’s suit says, adding that he wanted to avoid harming her and to protect the film, “but also recognized a legitimate need for public relations protection in light of Lively’s false and damaging claims.” Attorneys for Lively said her decision to speak out “resulted in further retaliation and attacks.” —Alexandra Bruell contributed to this article.



Hopes for ‘Santa’ Rally Fade

Continued from page B1
after the Federal Reserve signaled doubt over how much more it will cut rates. And while Trump’s presidency is largely expected to boost stocks, his policy proposals have spurred concern about strengthening inflation and a potential trade war. “People are going to be hyperfocused on tariffs. I think

that’s going to be the No. 1 thing the market is going to be focused on,” said Mary Ann Bartels, chief investment strategist at Indiana-based Sanctuary Wealth. Some analysts also worry that stock valuations look expensive after the 2024 monster rally. The S&P 500 was recently trading at roughly 22 times its expected earnings over the next 12 months, above its 10-year average of 18.5 times, according to FactSet. Strategists sometimes look to the market’s performance during the Santa stretch to gauge its direction during the new year. When Santa comes bearing

presents, the S&P 500 has notched a 10.4% average gain in the new year and jumps 74% of the time, according to CFRA Research data going back to 1945. When he delivers a lump of coal, the S&P 500 posts an average annual gain of 5.7% and rises 32% of the time. To be sure, the absence of a year-end bump doesn’t always portend a lackluster year. The S&P 500 jumped 23% in 2024, despite its missing out on a Santa Claus rally for the first time in eight years. “It’s markets, right? So anything is possible,” said Jordan Rizzuto, managing partner at GammaRoad Capital Partners.

Signify Faces Product Recall For Infringing on Patents Of Seoul Semiconductor

By KWANWOO JUN

A German court has ruled that certain products made by Signify, the Dutch multinational lighting company formerly known as **Philips Lighting**, must be recalled and destroyed for allegedly in-

fringing on patents of South Korean light-emitting-diode manufacturer **Seoul Semiconductor**.

A German court in November ruled in favor of Seoul Semiconductor in patent infringement lawsuits, and ordered that distributor Conrad Electronic cease sales of some products manufactured by Signify and recall and destroy certain Signify products sold since March 2017, Seoul Semiconductor said last Thursday. It said the court ruled that

finances of up to €250,000, or the equivalent of nearly \$260,000, be imposed for each noncompliance. Separately, a German patent court last month also affirmed the validity of the patents in question, Seoul Semiconductor said.

Signify, which reported more than \$7 billion in revenue in 2023, said it is still actively involved in the continuing patent case. “Signify is not a defendant in the patent infringement litigation,” Tom Lodge of the company’s corporate communications team said in an email. “Signify is of the opinion that these patents are invalid and therefore [the company] started the current patent invalidity case.” Seoul Semiconductor said

the court orders related to technology used to achieve a color rendering index of 70% or higher. Seoul Semiconductor recently filed a series of patent lawsuits against competing lighting companies and global retailers.

The company said it holds about 18,000 patents after spending nearly \$100 million annually in research and development over the past two decades.

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Hawaiian Electric Agrees To Sell Its Bank Subsidiary

Deal could help it as it resolves a nearly \$2 billion agreement related to 2023 fires

By GINA HEEB

Hawaiian Electric Industries agreed to sell its community bank subsidiary to a group of investors on Tuesday. The deal could help the company as it resolves a nearly \$2 billion settlement related to the Maui wildfires.

The group of nearly a dozen investors will pay

around \$405 million for a roughly 90% stake in American Savings Bank, the company said, while Hawaiian Electric will retain the rest.

The company announced the deal midday Tuesday after The Wall Street Journal contacted it for comment on the impending agreement. It said the deal closed on Tuesday.

Hawaiian Electric had a market value of around \$1.7 billion before announcing the deal. Its shares were halted Tuesday before the deal's announcement.

The sale should help Hawaiian Electric bolster its bal-

ance sheet after mass lawsuits related to the 2023 fires, which killed more than 100 people and led to widespread destruction.

A joint investigation from the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives and Maui fire department found a downed power line caused the fires. The utility has acknowledged power lines and poles fell that day but denied that it was responsible.

In November, the company said it would contribute nearly \$2 billion to a joint settlement that also included the

state of Hawaii and Maui County. The settlement was "without any admission of liability."

American Savings Bank is one of Hawaii's largest banks, with nearly \$10 billion in total assets. It operates around three dozen branches on Oahu, Maui and other Hawaiian islands.

Hawaiian Electric bought the bank in 1988 as part of a diversification strategy.

In 2023, the bank accounted for around 11% of consolidated revenue at Hawaiian Electric, according to securities filings.



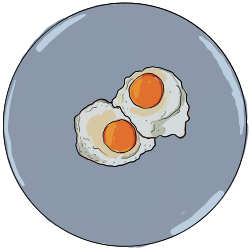
The sale should help Hawaiian Electric bolster its balance sheet after mass lawsuits linked to the 2023 fires.

Pricey Breakfast Foods Hit Consumers' Food Budgets

By Patrick Thomas, David Uberti and Elizaveta Galkina

Market prices for coffee and orange juice recently hit all-time highs, contributing to sharper increases in what people are paying for some grocery items.

Eggs
\$5.77 Price per dozen
+146.6% from 2023



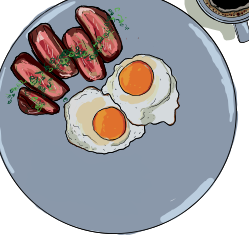
Eggs

The deadliest outbreak of avian flu on record has hit the egg industry hard, reducing the domestic flock of laying hens by 3%, or about 10 million hens, from last year, according to the U.S. Agriculture Department.

As supplies tightened, food manufacturers and grocery stores stocked up for the egg-intensive holiday season, fueling record prices.

Kroger Chief Executive Rodney McMullen said in a December interview that egg prices could ease in the coming months "assuming that we don't have another bird-flu outbreak."

Coffee
\$6.87 Price per pound
+11.3% from 2023



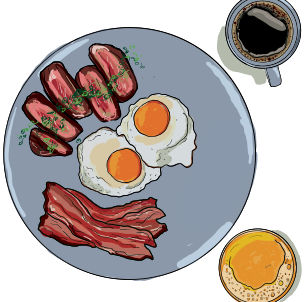
Coffee

Store-bought ground roasts have jumped 11% in price over the past year to a record, the Labor Department said, while instant coffee was among the fastest-rising food components. Also, futures prices for the high-end Arabica beans used in cafe coffees roughly doubled after hot, dry weather withered Brazil's coffee trees

and financial speculators piled into the market.

Cheaper robusta beans hit their own high recently thanks to severe weather in Vietnam. Many coffee chains use futures markets to hedge against volatile coffee prices, and **Starbucks** also maintains stockpiles to provide further protection.

Pork
\$6.84 Price per pound, bacon
-0.8% from 2023

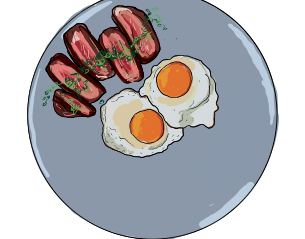


Pork

Prices for bacon, ham and other pork products have been comparatively restrained. Roughly 30% of American pork production is exported, and declining sales to China have swelled domestic supplies and pressured prices. Retail bacon prices in November were flat from November 2023 and down nearly 6% from two years ago. Ham prices were up 2% compared with last year.

Pork prices have ticked up in recent weeks as fewer hogs were slaughtered and exports to countries such as Mexico have increased. American hog farmers are nervous that a trade war with Mexico could depress prices.

Beef
\$15.09 Price per pound, sirloin
+16.7% from 2023



Beef

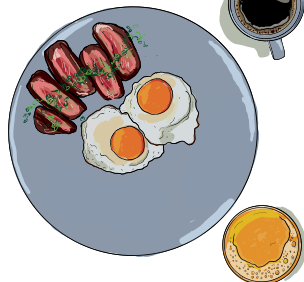
Beef prices have been rising, largely because ranchers have shrunk cattle herds after years of persistent drought conditions burned up pasture. Retail ground beef prices are roughly 20% higher since the start of 2023, according to the

Labor Department.

Steady demand and limited supply are keeping prices elevated. Meatpackers say consumers continue to buy beef, while rising labor and equipment costs are deterring ranchers from rebuilding herds.

When ranchers do start to rebuild, it is a slow process: It takes roughly 18 months to 22 months to raise beef cattle to market weight.

Orange juice
\$4.31 Price per 16 ounces
+18.4% from 2023



Orange Juice

The average cost of frozen orange-juice concentrate in American supermarkets has surged about 90% over the past five years and shows no signs of retreating.

Citrus greening, a disease carried by tiny invasive winged insects, has shellacked Florida orange groves, leaving the Sunshine State with some of its worst harvests in the past 90 years. The disease also has slimmed down crops in world-leading producer Brazil, and a severe drought contributed to smaller fruit that ripened earlier than growers like.

Benchmark orange-juice futures have jumped almost 60% over the past year, suggesting investors see higher prices continuing.

Wheat
\$1.92 Price per pound, white bread
-3.0% from 2023



Note: A dozen large Midwest eggs; USDA choice, boneless sirloin; ground roast coffee; a can of frozen orange-juice concentrate. Data is retail CPI price change from a year earlier and wholesale price change from a year earlier, December 2023-24 for eggs and November 2023-24 for other items.

Sources: Expans (eggs); Labor Department via Federal Reserve Bank of St. Louis

Wheat

Prices surged after Russia's 2022 invasion of Ukraine, one of the world's top breadbaskets, but grain supplies have since rebounded. As a result, prices have tumbled about 13% over the past 12 months and nearly 30% from December 2022. Other grains such as corn also have fallen after bumper harvests in key growing regions.

That decline, however, hasn't translated to sharply lower prices for consumers. The average price of white bread is down around 3% over the past year. Prices for cereal and bakery products declined slightly after a record in October.

Court Rejects Serta Debt Deal

By Alexander Gladstone

A federal appeals court overturned a bankruptcy plan for mattress maker Serta Simmons Bedding to hand control of the company to one group of lenders while excluding others, a landmark decision that could curb similar restructurings.

Tuesday's decision in the U.S. Court of Appeals for the Fifth Circuit amounts to a watershed for the debt-restructuring industry, which has come to rely heavily on financing transactions similar to Serta Simmons's that favor one group of lenders over another. That practice, which has kept many companies out of bankruptcy in recent years, may now face new legal constraints.

The appeals court found a "strong case" that Serta Simmons breached its credit agreement by elevating the interests of a subset of its lenders, including Invesco and Eaton Vance, when its credit agreement required equal treatment for all.

Debt transactions that shift collateral from one lender group to another—known as liability management or more colloquially as creditor-on-creditor violence—have become increasingly common among distressed businesses to secure new borrowing and buy time for turnarounds.

The result has been to make winners and losers out of lenders that were previously on equal footing.

Serta Simmons was an early forerunner of the trend, agreeing in 2020 with investors who bought most of its loans at original par values on a financing deal that gave them collateral rights over the company's assets.

Other lenders including Apollo Global Management, Angelo Gordon and Gamut Capital were excluded from participat-

ing and saw their interests subordinated to the majority group.

After the company filed for chapter 11, former Houston bankruptcy judge David R. Jones approved the 2020 deal, handing control of the company to the majority group based on its priority rank.

Those excluded lenders appealed Jones's ruling to the Fifth Circuit, which overturned Jones's ruling and ordered fresh proceedings in bankruptcy court to decide what happens next.

A representative of Serta Simmons didn't respond to a request for comment.

New proceedings in bankruptcy court will be overseen by Judge Christopher Lopez rather than Jones, who resigned from the bench in an ethics scandal in October 2023.

The decision is a watershed for the debt-restructuring industry.


Who's Who of Distinguished Leaders: 2025 Honorees

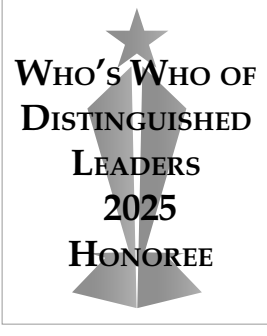
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Andrea Jon Ference, MD, MPA
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Jane Mahle
Chief Compliance Officer
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Phong T. Pham
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New York Life Insurance Company


Brian Polackoff
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Rochelle K. Seide, PhD, JD
Managing Director
Shadow Lake Group

TECHNOLOGY & MEDIA

WSJ.com/Tech

Advertisers Say No to News Sites

Continued from page B1
from the artillery of the atmosphere” triggered a warning that it was too much like an “arms and ammunition” story. As for the brownies, a reference to research from “grocery, drug, mass-market” and other retailers was automatically flagged by advertisers for containing the word “drug.”

While some brands avoid news entirely, many take what they consider to be a more surgical approach. They create lengthy blacklists of words or websites that the company considers off-limits and employ ad technology to avoid such terms. Over time, blacklists have become extremely detailed, serving as a de facto news-blocking tool, publishers said.

A recent blacklist from Microsoft included about 2,000 words, including variations and translations. Words listed include: “attack,” “Biden,” “Trump,” “boycott,” “cocaine,” “collapse,” “Gaza,” “guns,” “racism” and “sink hole,” according to a list viewed by The Wall Street Journal. Microsoft declined to comment. The lists are used in auto-

mated ad buying. Brands aim their ads not at specific websites, but at online audiences with certain characteristics—people with particular shopping or web-browsing histories, for example. Their ads are matched in real time to available inventory for thousands of websites.

Some executives, including BDG Chief Executive Bryan Goldberg, expect advertising to pick back up in the new year. BDG, which runs magazines including W and Nylon, had expected revenue to grow year-over-year, but disappointing ad spending around Art Basel in Miami and the holiday season prevented that, Goldberg said.

“The ad business boomed during the summer and early fall but hit a holding pattern about three weeks before the election,” Goldberg said, citing softness in beauty, travel and fashion in particular.

“There were existential fears,” he said. “Most of our clients lean into positivity, happiness and holiday joy, and the election was providing very little of that.”

From Oct. 15 to Nov. 15, Dow Jones digital publications, including The Wall Street Journal and MarketWatch, offered advertisers who were concerned about getting lost in the busy election news cycle unusual performance guarantees on their campaigns. The company promised that their digital ads would receive a specific level



Johanna Mayer-Jones, the Washington Post’s advertising chief

of attention from readers, and, if they missed the targets, the Journal parent would provide so-called make-goods, or credits for future ads.

“We were hearing this problem around people wanting to pause,” said Josh Stinchcomb, global chief revenue officer for Dow Jones and The Wall Street Journal. “I heard it more explicitly this time around than I had heard in the past.”

“Some folks say they’re coming back in January,” said

Matt Prohaska, CEO of Prohaska Consulting, which works with brands and publishers. “There are others still on the sidelines, in part because they’ve seen a little more drama postelection than a normal transition.”

For publisher Garden & Gun, which doesn’t do much programmatic advertising, the magazine’s name itself may alienate some brands.

The magazine, which provides Southern lifestyle content, considers its name an as-

set with serious brand equity. In recent years, however, the magazine has considered abbreviating the name to G&G, in part to attract advertising from luxury brands and younger audiences that might be fearful of the word “gun,” said publisher Christian Bryant.

The gun in the magazine’s name is a reference to sports like skeet shooting and hunting. But Bryant said he knows guns are polarizing, and gun violence growing. “That’s not what we are about whatsoever, but the association does sometimes give a bad rap,” he said.

For now, the magazine is keeping its name while using a new logo with the abbreviation for branded products and in events and marketing.

Brands and ad-buying firms have long promised to rely less on blunt keyword-blocking tools, and some have embraced more sophisticated technology that considers the entire content of a story. For example, they could make an allowance for an ad to appear next to a story even though it contains the word “shot,” once it becomes apparent the article is about a basketball game and not a violent encounter.

The Washington Post is testing a new tool with similar abilities, so that the advertiser could weed out touchier news articles without blocking entire stories based on one word taken out of context, said Mayer-Jones.

Publishing rivals including

The Journal, Post, CNN and New York Times have joined forces to combat the issue of ad avoidance, and worked with ad company Stagwell to ease brands’ fears. They are promoting studies showing that ads adjacent to stories covering “politics or gun shootings” performed as effectively as ads placed next to “positive” stories about business, sports and entertainment. Prohaska’s firm also recently announced a new publishing collective intended to encourage advertisers to buy ads on high-quality news sites.

These days, less than 5% of client ad spending for GroupM, one of the largest ad-buying firms in the world, goes to news, according to Christian Juhl, GroupM’s former chief executive who revealed spending figures during a congressional hearing over the summer.

Juhl said at the time that brands don’t need to “risk advertising” in news because alternatives such as sports and entertainment content provide “better measurement, formats, and capabilities.”

Susan Schiekofe, GroupM’s chief digital investment officer, said she tries to set up deal structures with publishers to avoid hard news, while still buying ads around finance or automotive content. But for many advertisers, there is still “a little throwing out the baby with the bathwater.”

Chinese Push for Local Chips

Continued from page B1
many locally made chips they bought, according to people briefed on the matter.

China leads the world in the rollout of electric and plug-in hybrid vehicles. About half of the 20 million vehicles sold in China in 2024 through November fell into one of

those two categories.

That gives local semiconductor makers an opportunity. A government-backed automotive chip association, founded in 2020, took out a booth at China’s premier car exhibition in April for the first time and showcased dozens of China-made processors.

Chinese automakers say they prefer to source locally to ensure steady supply. Some also find it easier to work with chip designers at home who can move quickly and are more willing to make customized products. This is critical because Chinese carmakers are accustomed to refreshing their

EV lineups frequently like smartphones, rather than like gasoline cars updated every five years or so.

The first Chinese chips to gain share are analog and power semiconductors controlling simpler parts such as windshield wipers. As more advanced locally produced semiconductors are tested and qualified, analysts say Western rivals will begin to feel the squeeze.

Beijing-based Horizon Robotics, a rival to Nvidia and Qualcomm in car chips, said it had 25 automaker customers

as of June 2024, up from 14 in 2021. Horizon said domestic suppliers could “better cater to the demand and preference of the Chinese customers.”

A teardown by researchers at UBS in 2023 found that all of the power semiconductors in the BYD Seal, a popular se-

For now, Western players are trying to keep their edge in China.

dan in China, came from Chinese suppliers.

In September, Wilmington, Mass.-based Analog Devices said it lost some market share in 2023 owing to China’s push for indigenous chips but conditions stabilized in 2024. “It is still a growth market, but we’re unsure if it’s the fastest growth market going forward,” said Michael Lucarelli, the company’s vice president for investor relations.

For now, Western players are trying to keep their edge in China. Switzerland-based STMicroelectronics formed a joint venture to produce chips for cars and industrial power

sectors with a state-linked company in 2023, while Dutch chip maker NXP said in November it wanted to localize production of processors for Chinese automakers.

Chief Executive Kurt Sievers said the market has turned upside down from the days when Western carmakers were NXP’s lead customers and the company would sell the resulting products to Chinese customers.

Now, with Chinese carmakers leading in self-driving vehicles and electrification, “we start to use them and leverage them as lead customers and eventually sell them to the West,” Sievers said.

It’s time for “qualified” to mean qualities, not just a bachelor’s degree.

Keith, Data Analyst, Google Career Certificate Graduate, STAR

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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.						
Jan	4.0475	4.0535	3.9795	3.9860	-0.0595	4,130
March	4.0900	4.0980	4.0075	4.0265	-0.0665	125,211
Gold (CMX) -100 troy oz.; \$ per troy oz.						
Jan	2608.40	2629.00	2604.90	2629.20	23.10	3,258
Feb	2620.00	2642.00	2614.30	2641.00	22.90	327,439
April	2643.80	2666.80	2639.30	2666.00	24.00	60,840
June	2668.20	2692.60	2663.30	2692.10	24.90	33,894
Aug	2692.50	2717.10	2688.60	2716.90	25.70	14,194
Palladium (NYM) -50 troy oz.; \$ per troy oz.						
Jan	893.50	893.50	▼ 882.00	902.90	8.70	2
March	900.50	916.00	886.00	909.80	8.70	19,059
Platinum (NYM) -50 troy oz.; \$ per troy oz.						
Jan	898.10	900.50	▼ 893.50	894.00	-8.40	2,374
April	916.80	921.00	▼ 907.40	910.50	-9.30	83,183
Silver (CMX) -5,000 troy oz.; \$ per troy oz.						
Jan	29.135	29.170	28.945	28.940	-0.166	1,625
March	29.380	29.480	29.200	29.242	-0.170	118,607
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.						
Feb	71.15	72.02	70.87	71.72	0.73	338,865
March	70.69	71.52	70.43	71.25	0.72	234,181
April	70.30	71.11	70.06	70.86	0.70	122,664
June	69.64	70.42	69.43	70.17	0.67	173,592
Sept	68.79	69.37	68.50	69.15	0.63	97,110
Dec	67.78	68.42	67.57	68.19	0.59	156,858
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.						
Jan	2.3105	2.3315	2.2892	2.3206	.0211	2,487
Feb	2.3041	2.3330	2.2892	2.3164	.0152	114,714
Gasoline-NY RBOB (NYM) -42,000 gal.; \$ per gal.						
Jan	1.9835	2.0047	1.9687	2.0015	.0252	2,854
Feb	1.9935	2.0141	1.9780	2.0092	.0190	107,507
Natural Gas (NYM) -10,000 MMBtu.; \$ per MMBtu.						
Feb	3.915	4.012	3.577	3.633	-.303	157,464
March	3.250	3.304	3.072	3.098	-.175	294,134
April	3.190	3.239	3.051	3.070	-.142	119,165
May	3.257	3.302	3.139	3.157	-.121	116,059
Oct	3.668	3.721	3.579	3.619	-.085	110,498
Jan'26	4.683	4.718	4.602	4.656	-.051	104,122

Agriculture Futures						
Corn (CBT) -5,000 bu.; cents per bu.						
March	452.25	459.00	452.00	458.50	6.25	743,912
May	459.50	466.50	459.25	465.75	5.75	294,749
Oats (CBT) -5,000 bu.; cents per bu.						
March	326.25	334.75	326.25	330.50	6.50	3,583
May	339.25	344.25	335.25	341.50	6.75	393
Soybeans (CBT) -5,000 bu.; cents per bu.						
Jan	980.50	999.50	980.00	998.25	16.25	4,523
March	991.00	1012.00	990.75	1010.50	18.75	408,169
Soybean Meal (CBT) -100 tons; \$ per ton.						
Jan	303.90	308.40	303.70	307.60	5.00	2,768
March	312.00	318.30	312.00	316.90	5.10	273,081
Soybean Oil (CBT) -60,000 lbs.; cents per lb.						
Jan	39.69	39.88	39.40	39.78	.06	1,895
March	40.30	40.52	39.92	40.36	.06	274,805
Rough Rice (CBT) -2,000 cwt.; \$ per cwt.						
Jan	13.95	14.04	13.80	14.03	.42	392
March	13.94	14.18	13.91	14.10	.26	10,832
Wheat (CBT) -5,000 bu.; cents per bu.						
March	548.75	552.75	546.75	551.50	3.25	260,525
May	560.00	563.50	557.75	562.50	3.50	87,209
Wheat (KC) -5,000 bu.; cents per bu.						
March	555.00	561.50	554.50	559.25	3.50	169,814

Cash Prices | wsj.com/market-data/commodities

Wednesday, January 1, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Wednesday		Tuesday		Tuesday	
Metals					
Gold, per troy oz		3172.12		n.a.	
LBMA Gold Price AM		2575.34		n.a.	
LBMA Gold Price PM		2755.52		n.a.	
Silver, troy oz.		28.9000		n.a.	
LBMA spot price		n.a.		n.a.	
(U.S. \$ equivalent)		*25.3900		n.a.	
Other metals		*29.4600		n.a.	
LBMA Platinum Price PM		22052		n.a.	
LBMA Palladium Price PM		*913.0		n.a.	
Aluminum, LME, \$ per metric ton		*909.0		n.a.	
Iron Ore, 62% Fe CFR China-s		915.0		n.a.	
Steel, HRC USA, FOB Midwest Mill-s		920.0		n.a.	
Fibers and Textiles		*2529.5		n.a.	
Cotlook 'A' Index-t		3.9860		n.a.	
Food		*100.7		n.a.	
Coffee,Brazilian,Comp-y		*690.0		n.a.	
Coffee,Columbian, NY-y		3.1744		n.a.	
		3.3454		n.a.	
Energy		10325		n.a.	
Coal,C.Aplc.,12500Btu,1.25O2-r,w		9425		n.a.	
Coal,PwdrRvrBsn,8800Btu,0.85O2-r,w		3528		n.a.	
Metals		435		n.a.	
Gold, per troy oz		0.8500		n.a.	
Engelhard industrial		0.6590		n.a.	
Handy & Harman base		*79.40		n.a.	
Handy & Harman fabricated		n.a.		n.a.	
LBMA Gold Price AM		*2610.30		n.a.	
LBMA Gold Price PM		*2609.10		n.a.	
Krugerrand,wholesale-e		2729.27		n.a.	
Maple Leaf-e		2755.52		n.a.	
American Eagle-e		2755.52		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; R=Seoland 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 12/30

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

January 1, 2025

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					Week			
					Latest	ago	-52-Week-	Low
					Latest	ago	High	Low
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				
Overnight repurchase								
U.S.	4.00	4.00	4.25	5.48	4.00			
U.S. government rates								
Discount								
	4.50	4.50	5.50	4.50				
Federal funds								
Effective rate	4.3400	4.3300	5.3400	4.3300				
High	4.5500	4.5500	5.6500	4.5500				
Low	4.3200	4.3100	5.3300	4.3000				
Bid	4.3300	4.3200	5.3300	4.3200				
Offer	4.3600	4.3700	5.3600	4.3300				
Treasury bill auction								
4 weeks	4.260	4.230	5.325	4.230				
13 weeks	4.230	4.240	5.255	4.230				
26 weeks	4.135	4.170	5.170	4.135				
Other short-term rates								
					Latest	ago	-52-Week-	low
Call money								
					6.25	6.25	7.25	6.25

Commercial paper (AA financial)					Week			
					Latest	ago	-52-Week-	High
					Latest	ago	High	Low
90 days	n.a.	n.a.	5.39	4.3				
Secured Overnight Financing Rate								
	4.37	4.31	5.40	4.3				
					Value	-52-Week-		
					Traded	High	Low	
DTCC GCF Repo Index								
Treasury	4.545	67.550	5.504	4.34				
MBS	4.554	63.950	5.530	4.35				
Weekly survey								
					Latest	Week ago	Year ago	
Freddie Mac								
30-year fixed	6.85	6.72	6.67					
15-year fixed	6.00	5.92	5.97					
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 30, 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 International, Ltd.								

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Fint, 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 31, 2024															
Stock		Sym	Close	Net Chg	Stock		Sym	Close	Net Chg	Stock		Sym	Close	Net Chg	
A B C															
AAON	AAON	117.68	-1.97	Broadcom	AVGO	231.84	-3.74	DrReddy'sLab	RDY	15.79	0.08	DrReddy'sLab	RDY	15.79	0.08
AECOM	ACM	106.82	-0.23	BroadridgeFinl	BR	22.09	0.59	DraftKings	DKNG	37.20	0.10	DraftKings	DKNG	37.20	0.10
AES	AES	12.87	0.22	BrookfieldAsset	BAM	54.19	-0.40	Dropbox	DBX	30.04	-0.21	Dropbox	DBX	30.04	-0.21
Aflac	AFL	103.44	0.47	BrookfieldInfr	BIP	37.45	0.10	DukeEnergy	DUK	107.74	0.03	DukeEnergy	DUK	107.74	0.03
AGNC Inv	AGNC	9.21	0.08	BrookfieldRenw	BEP	27.66	-0.41	Duolingo	DUOL	324.23	-0.97	Duolingo	DUOL	324.23	-0.97
ANGS	ANGS	337.33	-0.59	BrookfieldBnt	BNT	57.49	0.09	EdiPoint	EDP	76.25	0.30	EdiPoint	EDP	76.25	0.30
APA	APA	23.09	0.67	Brown&Brown	BRO	102.02	0.03	DutchBros	DBOS	52.38	-0.17	DutchBros	DBOS	52.38	-0.17
ASE Tech	ASX	10.07	-0.08	Brown-Forman	BFA	37.69	0.13	Dynatrace	DT	54.35	0.25	Dynatrace	DT	54.35	0.25
ASML	ASML	693.08	-3.07	Brown-Forman B	BFB	37.98	0.26	EMCOR	EME	453.90	-3.35	EMCOR	EME	453.90	-3.35
AT&T	T	22.77	0.16	BuildersFirst	BDR	142.93	-0.44	ENI	E	27.36	0.16	ENI	E	27.36	0.16
AbbottLabs	ABT	113.11	0.31	BungeGlobal	BG	77.76	0.87	EOG Rscs	EOG	122.58	2.00	EOG Rscs	EOG	122.58	2.00
AbbVie	ABBV	177.70	1.50	BurlingtonSts	BURL	285.06	0.26	EPAM Systems	EPAM	233.82	-0.86	EPAM Systems	EPAM	233.82	-0.86
Accenture	ACN	351.79	-2.70	CACI Int	CACI	404.06	1.83	EQAT	EQAT	46.11	-0.48	EQAT	EQAT	46.11	-0.48
AcuityBrands	AYI	292.13	-2.04	CAE	CAE	25.38	0.06	EagleMaterials	EXP	246.76	0.52	EagleMaterials	EXP	246.76	0.52
Adobe	ADBE	444.68	-1.12	CamdenProperty	CPH	118.24	1.27	EastWestBncp	EWBC	95.76	-0.52	EastWestBncp	EWBC	95.76	-0.52
AdvDrainageSys	WMS	115.60	0.77	CDW	CDW	174.04	0.61	EastmanChem	EMN	91.32	0.51	EastmanChem	EMN	91.32	0.51
AdvMicroDevics	AMD	115.60	0.77	CF Industries	CF	85.12	1.29	Eaton	ETN	331.87	0.51	Eaton	ETN	331.87	0.51
Aegon	AEG	5.89	0.03	CGI A	CGI	109.32	0.02	eBay	EBAY	61.95	-0.11	eBay	EBAY	61.95	-0.11
AerCap	ACR	95.70	0.13	CH Robinson	CHRW	103.82	-0.16	Ecobac	ECL	234.32	0.20	Ecobac	ECL	234.32	0.20
Affirma	AFM	60.90	-1.73	CME Group	CME	66.65	0.02	Ecopetrol	E	7.92	0.24	Ecopetrol	E	7.92	0.24
AgilentTchs	A	134.34	0.17	CMS Energy	CMS	66.65	0.02	EdisonInt	EIX	79.84	0.16	EdisonInt	EIX	79.84	0.16
AgrioAggMines	AEM	78.21	0.36	CNA Fin	CNA	48.37	0.09	EdwardsLife	EW	74.03	-0.21	EdwardsLife	EW	74.03	-0.21
AirProducts	APD	290.04	1.35	CNH Indl	CNH	11.33	0.12	Elastic	ESTC	99.08	-1.20	Elastic	ESTC	99.08	-1.20
Airbnb	ABNB	131.41	-0.40	CRH	CRH	92.52	0.06	ElbitSystems	ESLT	258.07	-0.53	ElbitSystems	ESLT	258.07	-0.53
AkamaiTech	AKAM	95.65	0.09	CSX	CSX	32.27	0.12	ElectronicArts	EA	146.30	-0.24	ElectronicArts	EA	146.30	-0.24
AlaskaAir	ALK	64.75	-0.12	CVS Health	CVS	44.49	-0.95	ElevanceHealth	ELV	368.90	0.10	ElevanceHealth	ELV	368.90	0.10
Albemarle	ALB	86.08	-0.06	CadenceDesign	CDC	300.86	1.40	EmersonElec	EMR	123.93	-0.33	EmersonElec	EMR	123.93	-0.33
Albertsons	ACI	19.64	0.02	CAE	CAE	25.38	0.06	Embridge	ENBR	42.43	0.31	Embridge	ENBR	42.43	0.31
Alcoa	AA	37.78	0.63	CamdenProperty	CPH	118.24	1.27	EncompassHealth	EHC	92.35	-0.07	EncompassHealth	EHC	92.35	-0.07
Alcon	ALC	84.89	0.16	Camco	CC	51.39	0.06	Endeavor	EDR	31.29	0.08	Endeavor	EDR	31.29	0.08
AlexandriaReit	ARE	97.55	1.07	Campbell's	CPB	41.88	0.46	EnergyTransfer	ET	19.59	0.02	EnergyTransfer	ET	19.59	0.02
Alibaba	BABA	84.79	0.66	CIBC	C	62.33	-0.16	EnphaseEnergy	ENPH	68.68	-1.51	EnphaseEnergy	ENPH	68.68	-1.51
AlligTech	ALGN	200.51	1.93	CanNitRlwy	CNI	101.51	0.73	Entegris	ENTG	99.06	-0.48	Entegris	ENTG	99.06	-0.48
Alliection	ALIE	130.68	-0.29	CanadianNatRscs	CNQ	30.87	0.61	Entergy	ETR	75.82	0.07	Entergy	ETR	75.82	0.07
AlliantEnergy	LNT	59.14	-0.19	CdnPacK	CPK	72.37	0.41	EnterpriseProd	EPD	31.36	0.16	EnterpriseProd	EPD	31.36	0.16
AlliantTransm	ALSN	108.06	0.03	CapitalOne	COF	178.32	0.39	Equifax	EFX	254.85	-0.37	Equifax	EFX	254.85	-0.37
Allstate	ALL	192.79	0.24	CardinalHealth	CH	118.27	0.35	Equinix	EQIX	942.89	6.96	Equinix	EQIX	942.89	6.96
AllyFinancial	ALLY	36.01	0.31	Carlisle	CSL	58.84	0.17	Equinor	EQNR	23.69	0.37	Equinor	EQNR	23.69	0.37
AllyPharm	ALY	235.31	-0.70	Carlyle	CG	50.49	-0.03	Equitable	EQ	47.17	0.16	Equitable	EQ	47.17	0.16
Alphabet C	GOOG	190.44	-2.25	CarMax	KMX	81.76	-0.30	EquityLife	ELS	66.60	0.54	EquityLife	ELS	66.60	0.54
Alphabet A	GOOGL	189.30	-1.94	Carnival	CMK	22.51	0.10	EquityResdntl	EQR	71.76	0.60	EquityResdntl	EQR	71.76	0.60
AltairEngng	ATAI	109.11	0.01	Carnival	CC	24.92	-0.13	ErieIndemity	ERIE	412.23	0.85	ErieIndemity	ERIE	412.23	0.85
Altria	MO	52.29	0.21	CarrpeterTech	CRS	169.71	2.39	EssentialUtl	WTRG	36.32	0.10	EssentialUtl	WTRG	36.32	0.10
Amazon.com	AMZN	219.39	-1.91	CarverGlobal	CARR	68.26	0.03	EssexPropt	ESS	285.44	2.64	EssexPropt	ESS	285.44	2.64
Ambev	ABEV	1.85	...	CasneyStores	CASY	396.23	-2.47	EsteeLauder	EL	74.98	0.79	EsteeLauder	EL	74.98	0.79
Arcor	AMCR	9.41	0.07	Cassidy's	CAS	51.39	0.06	EvercoreA	EVV	177.17	0.01	EvercoreA	EVV	177.17	0.01
Amdocs	DOX	85.14	0.33	Caterpillar	CT	262.76	-0.25	Everest	EV	362.46	2.78	Everest	EV	362.46	2.78
AmerSports	AS	27.96	-0.44	Celastex	CLS	92.30	-1.52	EversourceEnr	ES	57.43	0.13	EversourceEnr	ES	57.43	0.13
Ameren	AME	89.14	-0.48	Cemex	CX	5.64	0.07	ExactSciences	EXAS	56.19	-0.91	ExactSciences	EXAS	56.19	-0.91
AmericaMovi	AMX	14.31	0.17	Cencora	COG	224.68	0.32	Exelkix	EXEL	33.30	-0.40	Exelkix	EXEL	33.30	-0.40
AmerAirlines	AAL	17.43	-0.19	CenovusEnergy	CVE	15.51	0.32	Exelon	EXC	37.64	0.01	Exelon	EXC	37.64	0.01
AEP	AEP	92.23	0.17	Centene	CNC	65.86	0.22	ExpandEnergy	EXE	99.55	-0.29	ExpandEnergy	EXE	99.55	-0.29
AmerExpress	AXP	296.79	-0.54	CenterPointEnr	CNP	31.73	-0.10	Expedia	EXPE	186.33	-0.16	Expedia	EXPE	186.33	-0.16
AmericanFin	AFG	136.93	0.89	CentraisElbras	EBR	57.42	0.61	ExpeditorIntl	EXPD	110.77	-0.73	ExpeditorIntl	EXPD	110.77	-0.73
AmericanRent	AMH	37.42	0.83	CharlesRiverLabs	CR	184.60	1.18	ExtraSpaceSt	EXS	149.60	2.35	ExtraSpaceSt	EXS	149.60	2.35
AIG	AIG	72.80	0.25	CharterComm	CHTR	159.04	0.25	ExxonMobil	XOM	107.57	1.81	ExxonMobil	XOM	107.57	1.81
AmerTowerReit	AMT	183.41	1.49	CharterComm	CHTR	159.04	0.25	F5	FFIV	251.47	-1.01	F5	FFIV	251.47	-1.01
AmerWaterWtr	AWW	124.49	0.45	CheckPoint	CHKP	160.70	-0.56	F1CT Aviation	FTAI	144.04	17.54	F1CT Aviation	FTAI	144.04	17.54
Ameriserve	AMSV	532.43	1.89	Chemd	CE	528.80	1.97	FactSet	FDS	480.28	-2.40	FactSet	FDS	480.28	-2.40
Ametek	AME	180.26	-0.48	CheniereEnergy	LNG	214.87	1.80	FairSack	FICO	1990.93	-22.72	FairSack	FICO	1990.93	-22.72
Amgen	AMGN	260.64	1.34	CheniereEnrPrs	COP	53.82	0.40	Fastron	FAST	71.91	-0.01	Fastron	FAST	71.91	-0.01
Amphenol	APH	69.45	0.05	Chewon	CVX	144.84	1.77	FederalRealty	FR	111.93	0.03	FederalRealty	FR	111.93	0.03
AnalogDevices	ADI	212.46	-0.10	Chewy	CHWY	33.49	0.72	FedEx	FDX	281.33	0.78	FedEx	FDX	281.33	0.78
AnalogGoldAsh	AGD	23.08	0.19	Chiptole	CMG	60.30	0.21	FergusonEnts	FERG	173.57	-0.01	FergusonEnts	FERG	173.57	-0.01
AN Inbev	BUD	50.07	0.29	Chubb	C	276.30	0.89	Ferrari	RACE	424.84	-1.93	Ferrari	RACE	424.84	-1.93
AnnalyCap	NLY	18.30	0.24	ChungwhaTel	CHT	37.65	-0.27	Ferrovial	FER	42.03	-0.26	Ferrovial	FER	42.03	-0.26
AnerResources	AR	35.05	-0.47	Church&Dwight	CHD	104.71	0.09	FidNatIntl	FNFI	56.14	0.06	FidNatIntl	FNFI	56.14	0.06
Aon	AON	359.16	1.19	ChurchillDowns	CHDN	133.54	-0.62	FidNatIntl	FNFI	56.14	0.06	FidNatIntl	FNFI	56.14	0.06
API Group	APG	35.97	-0.05	Ciena	CEN	48.41	-0.20	FifthThirdBncp	FTIB	42.28	-0.07	FifthThirdBncp	FTIB	42.28	-0.07
ApolluGblMgmt	APM	165.16	-0.33	Cigna	CI	276.10	0.50	FirstCitizBch	FCNCA	211.03	0.02	FirstCitizBch	FCNCA	211.03	0.02
AppFolio	APPE	246.72	-0.51	CincinnatiFinl	CINF	147.00	0.56	FirstHorizon	FHN	20.14	-0.01	FirstHorizon	FHN	20.14	-0.01
Apple	AAPL	250.42	-1.78	Cintas	CTAS	182.70	-0.98	FirstSolar	FSR	176.24	-1.83	FirstSolar	FSR	176.24	-1.83
AppliedIntTech	AIT	239.47	0.81	CiscoSystems	CSCO	59.20	0.08	FirstEnergy	FE	39.78	0.14	FirstEnergy	FE	39.78	0.14
AppMaterias	AMAT	162.63	-1.01	Citigroup	C	70.39	...	FirstService	FSV	181.02	-0.22	FirstService	FSV	181.02	-0.22
AppLovin	APLV	157.10	-1.35	CitizensFin	CFG	43.76	0.20	Fiserv	FISV	205.42	-0.85	Fiserv	FISV	205.42	-0.85
Apptgroup	APTR	15.00	0.37	ClinchHarbors	CLH	230.14	-0.02	Flex	FLEX	38.39	-0.14	Flex	FLEX	38.39	-0.14
Apvtr	APV	167.10	0.48	Clorox	CLX	162.81	0.99	Flora&Decor	FND	99.70	-0.19	Flora&Decor	FND	99.70	-0.19
Aramark	ARMK	37.31	0.06	Cloudflare	NET	107.68	-1.35	Fluor	FLR	49.32	-0.02	Fluor	FLR	49.32	-0.02
ArcelorMittal	MT	23.13	0.20	Coca-Cola	KO	62.26	0.23	FlutterEnt	FLT	258.45	0.11	FlutterEnt	FLT	258.45	0.11
ArcCapital	ACGL	92.35	0.46	Coca-ColaCon	CCO	125.99	0.99	FomentoConFmx	FEM	85.49	0.18	FomentoConFmx	FEM	85.49	0.18
ADM	ADM	50.52	0.45	Coca-ColaEuro	CECE	16.81	0.58	Fornetor	FT	9.90	0.02	Fornetor	FT	9.90	0.02
AresMgmt	ARES	177.03	-1.99	CognizantTech	CTSH										

HEARD_{ON THE} STREET

FINANCIAL ANALYSIS & COMMENTARY

Intel’s Pitfall Holds Lesson for Boeing

The chip maker’s experience with its own Mr. Fix-It CEO shows help can sometimes arrive too late

One day, fickle investors are applauding business-school alumni for paying big dividends and slashing costs. The next, they are demanding that engineers take over to make up for lost innovation. Be careful that they don’t change their minds again.

This is what happened in early December when Pat Gelsinger unexpectedly retired as chief executive and director of **Intel**. The Pennsylvania-born engineer, who helped pioneer USB ports and Wi-Fi, had been appointed on Jan. 13, 2021, with a mandate to regain lost technological ground from **Taiwan Semiconductor Manufacturing Co.** and **Advanced Micro Devices**. The chip maker’s shares rose almost 7% on the news.

On the day Gelsinger stepped down, they closed roughly flat. Investors weren’t heartbroken to see him go.

Kelly Ortberg needs to take note: In 2024, he took charge of **Boeing**, the other big fallen angel of American manufacturing.

To be sure, the plane maker’s problems don’t have the exact same origin. Boeing got most of the big picture right, developing the lightweight 787 Dreamliner when Airbus was still entangled in making the A380 superjumbo. But it outsourced too much of its operations and skimped on quality control to disastrous effect.

By contrast, Intel has held on to the vertically integrated model of both designing and manufacturing chips.

Its mistakes were product- and production-related: Executives first missed the boat on Apple’s iPhone and then on the graphics processor units that have become the cornerstone of the artificial-intelligence revolution. Intel also didn’t transition quickly enough to smaller semiconductor nodes.

There is a common thread, though: Since the 2000s, both companies became too narrowly focused on present profitability, despite operating in sectors in which big spending is essential to maintain a competitive edge decades down the line. Dividend payouts and share repurchases jumped and company cultures moved away from technical talent to rewarding managers based on financial metrics instead.

Investors eventually saw the folly of this approach. In a virtual meeting, every member of Intel’s board signed on to Gelsinger’s vision, which included a bold, costly bet on building new manufacturing facilities to make chips on contract for other companies and become a centerpiece of the Biden administration’s industrial policy.

Nonetheless, after the company reported its largest-ever quarterly loss in October, the board pushed



Kelly Ortberg, in blue, took charge of Boeing in 2024 as the airplane manufacturer struggled with quality-control issues. Visiting a plant last summer.

Gelsinger out, even though the new production process he was spearheading, called Intel 18A, won’t prove its worth until mid-2025. Now, Intel’s strategic direction is unknown, and Wall Street has again focused on potential short-term solutions, such as possibly selling off bits of the company without forgoing the \$8 billion in grants from the 2022 Chips Act.

Bringing in Mr. Fix-It has worked in the past. In 1987, Andy Grove unleashed the “Intel Inside” era with an expensive pivot from memory chips to microprocessors. Elsewhere in Corporate America, Alan Mulally went from leading the extremely successful 777 program at Boeing to reviving the lineup of an ailing Ford Motor in 2006.

Still, it also is common for a new CEO’s sweeping, innovation-focused plans to be cut short. It happened to Robert Stempel at General Motors in the 1990s, and arguably even to Léo Apotheker at Hewlett-Packard in 2010: He made some very bad decisions during his few months as CEO, but his vision of spinning off the personal-computer business to focus on software and cloud computing was vindicated when Hewlett-Packard split in two in 2015.

At Boeing, the technically minded Ortberg was lauded as the right choice after Dave Calhoun, an

insider with no engineering background, failed to steady the ship. So far, he has managed to end a damaging machinists strike, but he will soon face the urge to meet short-term delivery targets to plug the company’s hemorrhaging cash position.

His true test will come in a few years, when a replacement for the 737 MAX starts being developed. Almost two decades will have elapsed since the first flight of Boeing’s last clean-sheet model, the 787. Without a bold, expensive attempt to push aircraft manufacturing forward, however, the risk will be larger than ever that airlines could shop at Airbus for their next-generation jets.

Yet with much of Boeing’s old engineering talent now gone and investors hungry to recoup some of their losses, the temptation to play it safe will be strong.

Though Ortberg has pledged to return to “the right focus and culture,” the Intel debacle underscores the importance of getting constant buy-in from both lower and upper ranks.

It also is a warning for value investors and policymakers: While today’s market enthusiastically lines up behind the moonshots of software giants, patience runs much thinner for mature, hardware-based industries.

Since Gelsinger’s departure, In-

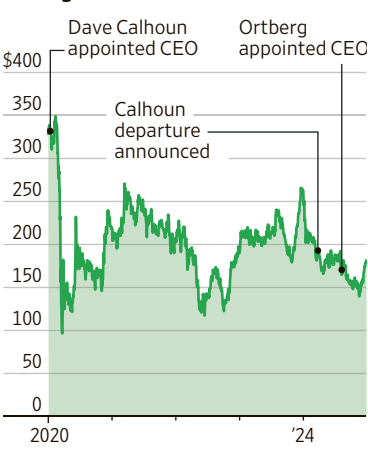
It is important to get constant buy-in from both lower and upper ranks.

Share price

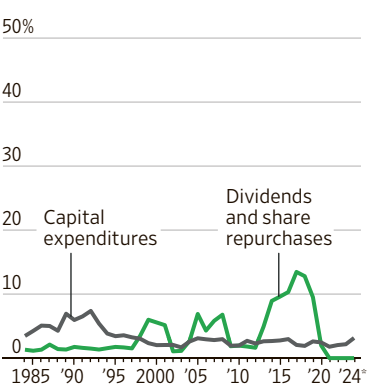
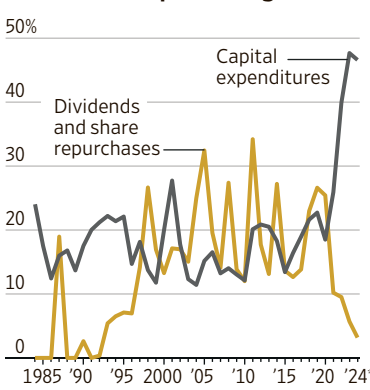
Intel



Boeing



Cash use as a percentage of revenue



*Median forecasts by analysts
Sources: FactSet (share price, cash reported), Visible Alpha (cash forecast)

tel’s stock has lost a further 17%. The most dangerous thing about calling Mr. Fix-It is the risk that he

gets fired while live wires are still spread over the floor.

—Jon Sindreu

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Donate Real Estate.

Do you have land or property you no longer want or need?

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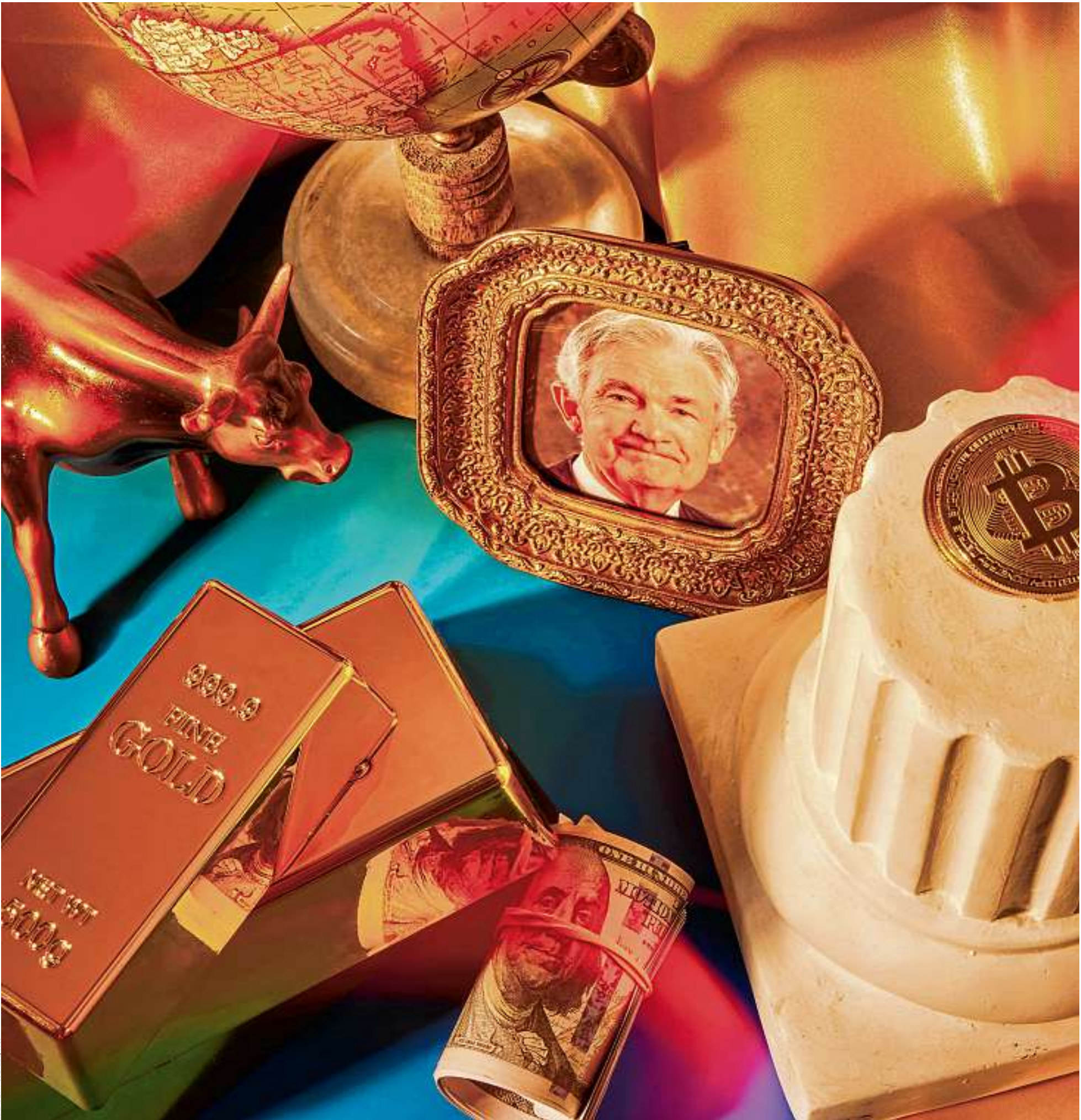


YEAR-END REVIEW & OUTLOOK

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ELIZABETH COETZEE/WSJ

How Five Pros Aim to Inflation-Proof Their Investments

By MATT WIRZ AND VICKY GE HUANG

Some on Wall Street think the fight to stabilize prices isn't over

Some on Wall Street are worried that inflation and interest rates could rebound. Stock indexes are setting new records, bitcoin hit \$100,000 and the Federal Reserve just cut rates for the third time in less than six months. Still, some investors are switching to defensive strategies as they enter 2025 because they think the fight to stabilize prices isn't over. There was persistently hot economic data even before Donald

Trump won the election on a platform of trade tariffs and immigration crackdowns, both historically inflationary policies. Bond yields also rose sharply in the last quarter of the year, stoking fears that rates and inflation would jump in tandem, sparking a repeat of the 2022 market selloff. Here is a look at what some money managers are doing to protect their portfolios:

Greg Lippmann
You know him as the trader played by Ryan Gosling in "The Big Short" who made a fortune betting against subprime mortgage bonds. Nowadays Greg Lippmann runs his own \$11 billion hedge-fund firm called LibreMax Capital. It made money in 2022—a down year for most investors—thanks to another unconventional bet, this time on interest rates.

Lippmann doubted consensus views that postpandemic inflation was transitory. He purchased derivatives that gained when rates rose, outweighing, or hedging, losses from the asset-backed bonds LibreMax primarily invests in. The firm profited from the hedges in 2023 and 2024 too, and still holds about 50% more interest-rate swaps than it normally owns, a person familiar with the matter said.

"There is complacency out there that rates are going to go down and there's an unappreciated risk of the 10-year suddenly spiraling to 5% or 5.5% in a matter of weeks," Lippmann said. Chances of a rate surge are less than 50% but will increase if Trump boosts spending and lowers taxes, pushing the already worrying deficit higher, Lippmann said. The danger is that the Fed's already waning influence over the U.S. economy and, by extension, bond yields, keeps

Please turn to page R3

Crypto Backers See 2025 as Year Digital Currencies Go Mainstream

By KRYSTAL HUR

Crypto die-hards are anticipating a golden age for digital assets under President-elect Donald Trump. That has helped fuel a blistering run in bitcoin, the world's largest cryptocurrency. The price of bitcoin breached \$100,000 for the first time in December and more than doubled in 2024. It traded at \$93,413.90 as of 4 p.m. ET Tuesday. Smaller tokens including ether and solana have also jumped. Some enthusiasts believe that the

monster rally is just getting started. Here's what you should know about bitcoin's wild run:
1. Trump's crypto promises
The president-elect has promised to make the U.S. the "crypto capital of the planet." On the campaign trail, he positioned himself as a champion of digital assets and their devotees. He pledged to draft regulations that treat crypto differently from the way stocks and bonds are treated and to create a strategic bitcoin reserve to

hold the nation's supply. Trump launched a crypto project with his family, courted the votes and money of industry bigwigs and even bought burgers for patrons at a New York bitcoin-themed dive bar. "We're going to do something great with crypto," Trump told CNBC last month after ringing the New York Stock Exchange's opening bell. "Others are embracing it, and we want to be ahead." The president-elect hasn't always supported digital assets. Please turn to page R3

INSIDE

CURRENCIES

The economy is growing, and signs point to more strength ahead for the dollar. **R2**



Coming Next Week

The Investing Monthly report, including yearly data for mutual funds and ETFs, will appear on Monday, Jan. 6.

COMMODITIES

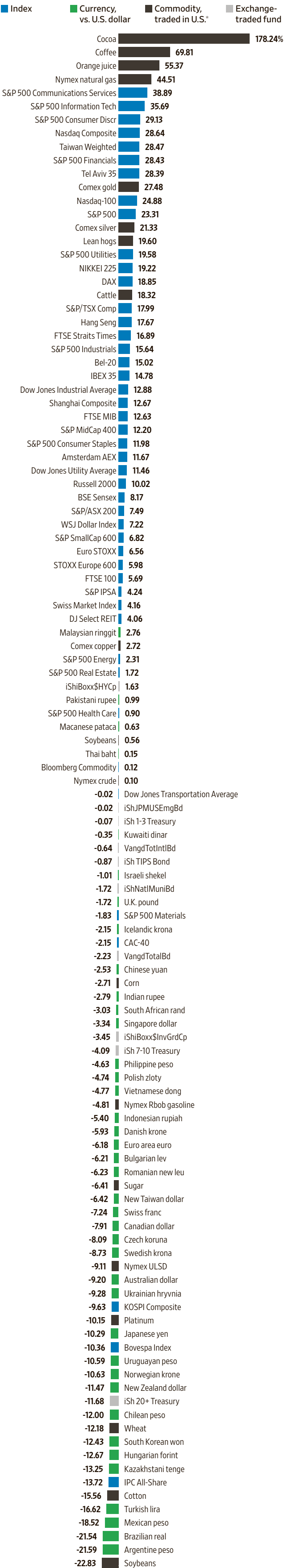


After a gleaming year in 2024, Wall Street expects gold to glitter again in 2025. **R14**

JOURNAL REPORT | YEAR-END REVIEW & OUTLOOK OF MARKETS & FINANCE

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed for the year



*Continuous front-month contracts
Sources: FactSet (indexes), bond ETFs, commodities), Tullett Prebon (currencies)

Why the Dollar’s Epic Rally Has Some Room to Continue

Currency’s key drivers will be Trump’s policies and Fed’s stance on interest rates

By CHELSEY DULANEY

The U.S. dollar is entering the new year on a high—and most signs point to more strength ahead. The currency is a key beneficiary of U.S. exceptionalism. The American economy is growing faster than most, with Europe stuck in a manufacturing rut and China struggling to contain the fallout from its property meltdown. The Federal Reserve’s hesitance to cut interest rates adds to the appeal of holding dollars, while the artificial-intelligence euphoria that has lifted U.S. stocks continues to draw in foreign investors. Many investors expect Donald Trump’s return to the White House to supercharge U.S. appeal.

The dollar has just wrapped up its best quarter since 2016 versus a basket of currencies tracked by The Wall Street Journal.

It ended 2024 with gains against every major peer, having risen especially sharply against volatile emerging-market counterparts. The greenback rose more than 20% against the Mexican peso last year and nearly 30% against the Brazilian real.

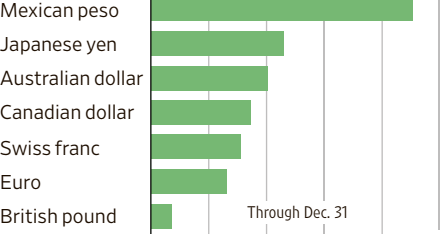
Key drivers in 2025 are likely to be Trump’s policies, analysts say, and the impact those have on inflation, and the Fed’s stance on interest rates.

“Where are people investing nowadays? No. 1 is the U.S.,” said Dominic Schnider, head of global foreign exchange at UBS’s wealth-management division.

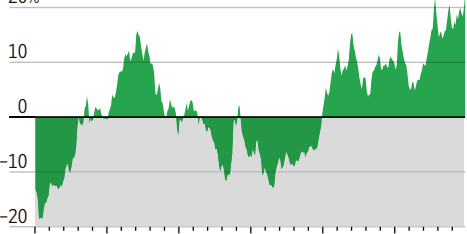
Yet Schnider, like many currency forecasters, doubts the dollar rally can last. He says investors are overly fixated on the expected growth boost from Trump’s pledges to cut taxes and red tape.

They are ignoring many risks, he said, such as potential blowback on the U.S. economy if Trump imposes new tariffs on foreign goods. U.S. government finances are also

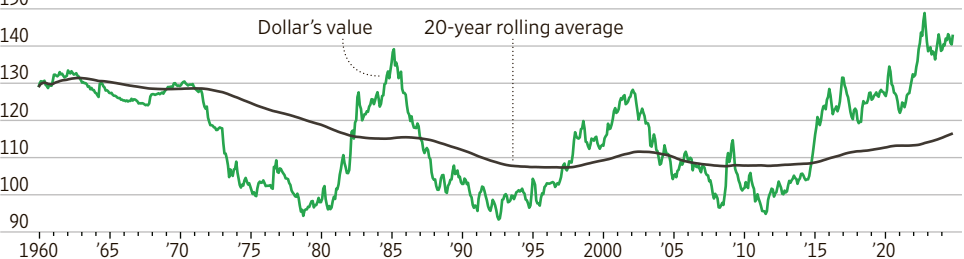
Dollar’s gains vs. other currencies in 2024



U.S. dollar’s divergence from fair value*



U.S. dollar, real effective exchange rate†



*Shows gap between actual values and those predicted by Bank of America’s ‘behavioral equilibrium exchange-rate model.’ Through November.
†Measured against a basket of peers and adjusted for inflation. Through October.
Sources: Tullett Prebon (dollar vs. currencies); BofA Global Research (dollar divergence); BofA Global Research, Bruegel (historical dollar)

shakier than in Trump’s first term, with the federal-budget deficit above 6% of gross domestic product, compared with 3.1% in 2016.

“What Trump promises seems great for investment and returns. But can we finance it?” said Schnider.

Schnider expects the dollar to lose steam in the first quarter and to end 2025 down 5% from current levels against the euro and 8% off against the Japanese yen.

The dollar’s decadelong rise has confounded many professional forecasters, who point to a large overvaluation versus historical levels and ever-wider U.S. budget and trade deficits.

Bank of America estimates the dollar is more than 20% overvalued, based on an internal model that incorporates factors like trade and interest-rate differentials.

The dollar’s elevated level makes further gains more difficult. “Investors must consider how much ‘U.S. exceptionalism’ is already reflected in market prices,” said Hugh Gimber, global market strategist at J.P. Morgan Asset Man-

agement. “The dollar is much stronger today than it was ahead of President Trump’s first term at this stage in 2016.”

Tariffs and Fed caution over rate cuts should boost the dollar in the first months of the year, said Athanasios Vamvakidis, head of G-10 foreign-exchange strategy at Bank of America. But he later expects it to fall, whether Trump can fully implement his agenda or not.

If Trump can push through his full slate of tariffs, tax cuts and immigration changes, inflation is likely to rise more than markets anticipate, Vamvakidis says. That could initially boost the dollar by forcing the Fed to pause rate cuts, or even raise rates again. But this would ultimately slow the economy and weigh on the dollar.

Alternatively, if Trump’s policies get watered down, so would their potential growth boost, and U.S. outperformance would fade, he says.

Investors are looking to Trump’s first term for a history lesson. The dollar rallied after Trump’s 2016 election,

peaked just before his inauguration, and then fell 7.5% in 2017, his first year as president. That marked the worst year for the WSJ Dollar Index since 2007.

“The market has tried to price, in a month, the next four years, and Trump has not even started yet,” said Vamvakidis. “The lesson from his first term was that it was not a straight line. In some areas, Trump started aggressive, but there were more pragmatic solutions.”

Another risk is that the storm clouds hanging over foreign economies begin to clear.

The euro has tumbled as Europe teeters on the brink of recession and political volatility weighs on its two biggest economies. Even small improvements in the outlook could lift the euro, said Steve Englander, head of G-10 foreign-exchange research at Standard Chartered.

“Europe looks weak, but that’s well-known,” he said. “For the euro to go up, all you need is for people to be moderately positively surprised by anything.”

A Thrill-Seeking Trade Amps Up for 2025

By KRYSTAL HUR

The hottest market for daredevil traders is hitting a fever pitch.

Roughly 49 million options contracts changed hands daily on average last year, a record in data going back to 1973, according to the Options Clearing Corp., or OCC. That is up about 10% from 2023 and marks the fifth straight year of fresh all-time highs.

Options were traditionally used by professional investors to protect portfolios from risk. Now, they have become wildly popular among rookie traders seeking to amplify their bets, especially on extremely volatile stocks.

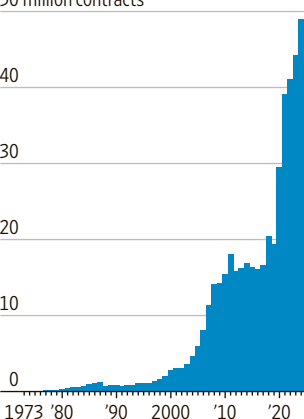
The contracts allow traders to make directional bets on stocks by offering the right to buy or sell shares at a specified price, by a set date. They can expire in months, days or even hours and let traders score eye-popping payouts—or incur bruising losses.

“It’s really the phenomenon of the retail trader that continues to just drive this growth,” said Catherine Clay, head of global derivatives at Cboe Global Markets.

Many analysts expect such risky trades to keep proliferating. The Federal Reserve began cutting rates last year, bringing them down from their highest levels in more than two decades. Donald Trump’s re-election has helped spur a rally in speculative assets such as bitcoin and is widely expected to boost markets.

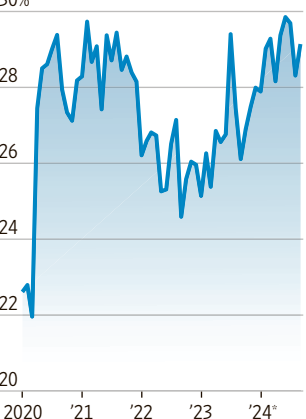
Everyday investors are making all sorts of other wagers.

Average daily options volumes, annually



*Through September
Sources: OCC (options volumes); Bloomberg Intelligence (share)

Share of U.S. options activity from individual investors



Sports gambling is growing on platforms such as DraftKings and FanDuel. Prediction markets let people wager on everything from who will win a presidential election to whether Taylor Swift will stay the top artist on Spotify.

Analysts say activity from individual options traders can be a leading indicator. If they pile into bets on a stock rising, for example, the shares are more likely to jump the following week.

Both novices and Wall Street traders are charging into options that expire the same day. These zero-day-to-expiry options, or “0dte” trades, make up more than half of options activity tied to the S&P 500 index, up from 17% at the start of 2020, according to market researcher SpotGamma.

Industry executives are

considering ways to allow zero-day bets on individual stocks, The Wall Street Journal has reported.

Single-stock options bets rose 15% last year, according to Cboe data as of December 26. That outpaced growth for that time period of 8% and 2.9% for index- and exchange-traded fund products, respectively.

Nvidia last year overtook Tesla as the most popular single-stock options play. Traders have been eager to take advantage of the often volatile swings in Nvidia shares around the chip maker’s quarterly earnings.

Viviane Mason, a 53-year-old sales professional in San Diego, said she made about \$54,000 scooping up call options ahead of Nvidia’s earnings results in May and selling them after the company beat

expectations. Calls give traders the right to buy a stock at a set price.

Mason recently lost \$29,000 buying Meta Platforms call options after noticing huge hedge-fund call orders tied to the company. The stock didn’t take off until a week after her own calls expired, leaving her investment worthless.

“It’s not for the faint of the heart,” she said. “Not everyone has the guts of losing \$20,000 one day and starting all over the next.”

Crypto-related options activity exploded after the election and the debut of options on spot bitcoin exchange-traded funds. Strategists expect that boom to continue with Trump’s embrace of the crypto industry.

Options activity has escalated around MicroStrategy, a bitcoin-buying company whose shares have skyrocketed since Election Day.

Some of the most popular options trades tied to MicroStrategy in recent days have been bets the stock will tumble to \$250 or surge to \$425 a share. The stock rose more than 350% last year to close at \$289.62.

Analysts say last year’s flurry of options trading, much of which has been bullish, and the S&P 500’s 23% climb raise questions about whether markets could be headed for a downturn.

“If there is a market correction, I think it could be pretty violent. That could really still keep options volumes very elevated,” said Brent Kochuba, founder of SpotGamma.

JOURNAL REPORT | YEAR-END REVIEW & OUTLOOK OF MARKETS & FINANCE

Natural-Gas Investment Is About to Get Bigger

U.S. drillers are looking ahead to new export hubs, markets in Europe and Asia, and easier regulations under the coming Trump presidency

By DAVID UBERTI

Toby Rice, who leads one of America’s largest natural-gas producers, says the “Drill, Baby, Drill” mantra that resurfaced during the presidential campaign is passé. Now, it is all about “Build, Baby, Build.”

Natural-gas investors are looking ahead to potential growth after a year in which historically low prices dinged profits and drilling plans. At the same time, the Biden administration questioned the benefits of making the U.S. liquefied-natural-gas-export machine—the world’s biggest—even bigger.

As climate advocates have increasingly warned of planet-warming emissions, President Biden has ramped up environmental rules and directed unprecedented sums into clean energy, rarely discussing record oil-and-gas output.

Now, with President-elect Donald Trump set to take office, climate concerns are out. New LNG hubs are slated to come online. The White House-in-waiting has promised to fast-track future infrastructure fuel to new buyers at home or abroad—potentially locking in another era of development.

“Political force has overwhelmed market forces,” said Rice, chief executive of Pittsburgh-based **EQT**, which produces gobs of gas in the Marcellus Shale stretching across Appalachia. “Let market forces work.”

The U.S. natural-gas market has been constrained in recent years by public aversion to new pipelines and an arduous permitting process that Washington has tried and failed to overhaul. Rice, who recently visited Capitol Hill to talk up natural gas, says this Congress could be different.

But Wall Street is betting that more immediate change under

Natural-gas futures price, front month contract
\$9 per million British thermal units



Source: Dow Jones Market Data

Trump will be better prospects for future LNG facilities, where sky-scraper-size tankers load up on supercooled supplies en route to power plants and factories abroad.

Already the world’s largest LNG exporter, the U.S. is set to debut projects that are expected to begin to ship gas in earnest this year, with more scheduled to open by 2028. Trump has pledged to support additional projects beyond then.

Biden’s Energy Department warned this month that “unfettered exports” would boost global emissions, increase market volatility and push up domestic wholesale prices 31% by 2050. But some other analysts, as well as Rice, dispute the ultimate cost impact on households.

“When you say prices are going up, well, that’s because we’ve had historic low natural-gas prices,” said Rice, whose company was among those that curbed drilling in response to languishing prices over the past two years.

For an industry with a long history of overdrilling into painful busts, the longer-term threat now might be overbuilding export facilities in the face of a potential global glut. Energy Secretary Jennifer Granholm warned in a statement on her agency’s study that projects “that have already been approved will be more than sufficient to meet global demand for U.S. LNG for decades to come.”

Rice doesn’t buy it. In his view, American LNG is well-suited to replace the Russian gas that Europe still imports. Ditto for the record-setting amounts of coal still burned to power China, India and the rest of the world.

“We still have global emissions that are skyrocketing,” Rice said, adding that his recent meetings in Washington suggested an evolution in thinking on energy. “People are reassessing how we got here, and the conclusion they’re going to get to is we need to build more of everything.”

Some See 2025 As the Year That Digital Currencies Go Mainstream

Continued from page R1

He previously said they are based on “thin air” and called bitcoin a “scam against the dollar.” In 2022, he changed his stance and launched his own line of NFTs, or nonfungible tokens, which are crypto’s version of trading cards.

2. Allies of crypto in power

Trump has picked many crypto allies for senior positions in his administration.

Paul Atkins, a crypto-friendly conservative lawyer, is set to lead the Securities and Exchange Commission. Current Chair Gary Gensler, who sued many of the largest crypto exchanges in recent years, plans to step down on Inauguration Day.

Howard Lutnick, chief executive of Cantor Fitzgerald, which owns a large chunk of cryptocurrency firm Tether’s assets, is Trump’s pick for commerce secretary. Venture capitalist David Sacks will be the new White House AI and crypto czar.

Trump also announced the creation of the Department of Government Efficiency, or DOGE, led by Elon Musk and Vivek Ramaswamy. Musk is a well-known supporter of doge, a popular meme coin.

3. Crypto lobbying

Crypto traders and executives want the Trump administration to create a rulebook that treats the industry differently from Wall Street, including friendlier legislation and rule-making. Bitcoin bulls say a national strategic bitcoin reserve could help legitimize digital tokens and in turn boost their value and quell sharp price swings.

Crypto traders are greeting Trump’s early plans with enthusiasm. Investors have stamped into exchange-traded funds tied to bitcoin, helping drive up its price.

They have poured more than \$12 billion into U.S.-listed spot bitcoin exchange-traded funds since Election Day, according to Morningstar Direct data through Dec.27.

Crypto executives are also hoping to form a better relationship with banks, which have largely steered

clear of the industry. “For the banking industry to not want to serve crypto, as if it was some illegal venture, to me is quite shocking,” said Bobby Zagotta, chief executive of crypto exchange **Bitstamp USA**. “I’m hoping this administration straightens [that] out.”

4. Wall Street turnabout

Key players on Wall Street are jumping into the crypto craze.

BlackRock, whose chief executive Larry Fink is a crypto critic turned believer, launched in January its iShares Bitcoin Trust ETF, a fund that allows everyday investors to purchase bitcoin in their brokerage accounts. Options on the ETF made their debut in November.

Rick Wurster, **Charles Schwab**’s new chief executive, said the company was looking into offering spot trading in cryptos such as bitcoin and ether on its trading platform when regulations become less stringent.

Goldman Sachs disclosed in November more than \$700 million in crypto ETF holdings. Chief Executive David Solomon has previously expressed wariness about digital assets, though he has called blockchain a “promising technology.”

5. Where will prices go?

There is no telling whether cryptocurrencies, known for their boom and bust cycles, will continue their exuberant run.

“The market believes there is a large pile of catalysts on the horizon. However, we don’t have any of them yet,” said Alex Thorn, head of research at **Galaxy Digital**. “Policies could be good but overwhelm the market.”

It wasn’t long ago that bitcoin’s ascendance to \$100,000 seemed unthinkable. In 2022, the price of bitcoin plummeted below \$16,000 after the collapse of Sam Bankman-Fried’s crypto exchange FTX.

Some analysts say the Trump presidency is likely to create volatility across asset classes because of Trump’s tendency to make offhand, market-moving comments, which in the past has helped bitcoin.

Those factors have crypto enthusiasts feeling bullish. They are piling into bets that will pay off if bitcoin reaches \$120,000 or jumps even higher in the next few months, according to Deribit’s data.

“I think bitcoin could easily be above \$200,000 by the end of 2025,” Thorn said.

How Five Pros Aim to Protect Their Investments Against Inflation

Continued from page R1

weakening. Typically economic activity slows when the Fed raises the interest rate it charges banks to borrow, making bank loans more expensive for their customers. But more than 70% of all U.S. consumer debt consists of mortgages, over 90% of which are fixed rate, Lippmann said. That means interest rates will need to stay higher for longer to dampen spending.



Greg Lippmann

In 2023, “the Fed raised rates faster and higher than anyone thought and yet we’re not in a recession,” Lippmann said.

Mina Pacheco Nazemi

Ask Mina Pacheco Nazemi what worries her going into 2025 and it is a no-brainer: inflation. Pacheco Nazemi heads up diversified alternative equity at Barings where she advises pensions, endowments and other investors on private-equity strategies. Right now she is steering them toward funds that specialize in real assets that she says should hold their value if costs escalate again.

Handicapping what the Trump administration will do in January is speculation at best, but taken at face value, his campaign promises would push prices up, she said.

Tariffs—like the tax Trump pledged on Chinese, Mexican and Canadian goods—will increase costs for U.S. manufacturers and retailers



Mina Pacheco Nazemi

that they will pass on to consumers. Deporting undocumented immigrants will shrink the supply of labor in industries like home-building, hotels, food processing and restaurants. Fewer workers usually means higher wages.

Pacheco Nazemi is urging clients to put cash in a Barings fund that takes stakes in new-economy infrastructure projects such as data centers and renewable power like industrial batteries and geothermal energy.

“Regardless of what ends up happening, we believe there’s going to continue to be a demand for power and bandwidth, whether it’s from AI or our kids playing more videogames or more people working from home,” Pacheco Nazemi said.

There is one potential check on inflationary policy: popular opinion, Pacheco Nazemi said. Rising costs are already forcing more Americans to spend most of their income on staples such as rent, food, vehicles and internet access.

“What is the administration going to do if the public realizes, ‘Oh wait, inflation isn’t going down, it’s actually going up?’” Pacheco Nazemi said.

Tim Schmidt

Tim Schmidt is chief investment officer for Prudential Financial, the Newark, New Jersey-based insurer with \$1.5 trillion of assets under management. A lifelong insurance executive, Schmidt expects the Fed to tame inflation, but only after a difficult battle that threatens to catch corporate America in the crossfire.

Insurers are relatively insulated from interest-rate moves. They sell life insurance policies and annuities, then invest the money they collect in long-term bonds. Rising rates may

temporarily push bond prices down, but that isn’t a problem as long as the bonds pay out on time.

What worries Schmidt about prolonged high rates and inflation is their impact on the companies Prudential lends to.

“We’re going to be more defensive in our overall corporate investments, especially in lower quality credits that tend to finance themselves with floating-rate debt,” Schmidt said. “Syndicated bank loans, direct lending and private equity, those are the sectors that tend to be more exposed to floating rates.”



Tim Schmidt

Direct lending is part of the private-credit craze that has swept Wall Street and much of the interest expense on that debt “floats” in tandem with benchmark rates, increasing the risk of default.

Default rates on private debt were 4.7% in October, according to Fitch Ratings. That is more than twice the 1.6% default rate on junk bonds, which have fixed interest rates.

Prudential will buy private debt, Schmidt said, but primarily fixed-rate private bonds arranged by banks for mostly investment-grade companies.

Will Smith

Will Smith is director of high-yield credit at AllianceBernstein, where he manages the mutual-fund company’s \$31 billion holdings of below investment-grade corporate bonds. His market has had a good year, outperforming most other types of bonds, but that performance comes at a cost.

High-yield bond prices have run up so much that they are more susceptible now to fallout if interest

rates jump again this year. Junk bonds gained 8.7% this year through November. That is double the return for U.S. credit broadly and slightly more than the 7.86% of emerging-markets bonds, according to research by Barclays.

As Trump’s victory and expectation of Fed rate cuts drove bullish sentiment, investors bought riskier corporate debt, echoing the ebullience lifting stocks. Now high-yield bonds look expensive relative to safer kinds of debt because when bond prices go up, their yields go down.

The difference, or spread, between the yield of double-B rated bonds and Treasury-bond yields fell to about 1.58 percentage points in November, the lowest level since at least 2019, according to Barclays. That makes high yield more sensitive than usual to moves in benchmark interest rates.

“There seems to be more ways to lose than win if spreads are this tight,” Smith said. AllianceBernstein started to reduce high-yield bond risk in the portfolio about six months ago and redoubled those efforts in September he said.

Smith increased purchases of corporate bonds in Europe, the Middle



Will Smith

East and other emerging markets, where economic growth and inflation risk are lower than in the U.S. About 11% of his portfolio is now invested in emerging-markets corporate debt, up from a median exposure of 5.5%. He has also bought more short-term bonds.

Sonal Desai

Sonal Desai, chief investment officer of fixed income at Franklin Templeton, oversees more than \$200 billion in assets and doesn’t

expect inflation to return to the Federal Reserve’s 2% target even at the end of 2025.

Fiscal deficits are already alarmingly high, with deficit spending reaching \$1.83 trillion in fiscal year 2024. Absent significant reductions in expenditures, the country’s debt



Sonal Desai

will expand further. President-elect Trump’s proposed tax cuts, tariff increases, military expansion and mass deportations would widen budget deficits by an estimated \$7.5 trillion over the next decade, keeping inflation high over the long term.

Meanwhile, investors have dialed back rate-cut expectations. The Federal Reserve signaled greater doubt over how much it would continue to cut after agreeing to a reduction at its December meeting.

If economic strength holds up and rate-cut expectations scale back, yields on the 10-year Treasury note could grind higher to 5% next year, she said.

Plus, monetary policy may not be as tight as previously thought. Desai believes the Fed’s “neutral” rate, one that neither spurs nor slows growth, is closer to 4% rather than the 2.5% to 3% anticipated by most economists.

After a stellar year of bond returns, Desai said she doesn’t see fixed-income securities providing stocklike returns in 2025 but investors should stay invested rather than being in cash.

“This is not a great time to be positioned in cash,” she said. “Rates are going to be cut so you can start getting invested within the fixed income space. At this point, I don’t see fixed income providing massive capital gains, but I do see it providing income.”

JOURNAL REPORT | YEAR-END REVIEW & OUTLOOK OF MARKETS & FINANCE: MARKETS DIGEST

Top 10 Rankings

Global Mergers & Acquisitions

Deals announced in 2024

Adviser	Value \$billions	No. of Deals	Market Share%
Goldman Sachs	953.2	449	30.1
Morgan Stanley	783.0	383	24.7
JPMorgan	590.9	344	18.7
Citi	495.1	213	15.6
BofA Securities	342.3	242	10.8
UBS	274.4	224	8.7
Evercore	268.4	180	8.5
Barclays	266.9	172	8.4
Lazard	260.4	259	8.2
Centerview Partners	244.4	103	7.7

Global Debt Capital Markets

Deals priced in 2024

Bookrunner	Value \$billions	No. of Deals	Market Share%
JPMorgan	522.5	2,220	4.9
Citi	427.6	1,788	4.0
BofA Securities	413.9	1,818	3.9
Barclays	353.1	1,630	3.3
Morgan Stanley	329.4	1,523	3.1
Goldman Sachs	298.6	1,264	2.8
Deutsche Bank	286.2	1,578	2.7
CITIC	279.6	5,242	2.6
BNP Paribas	265.6	1,360	2.5
Wells Fargo	247.9	1,433	2.3

U.S. Mergers & Acquisitions

Deals announced in 2024

Adviser	Value \$billions	No. of Deals	Market Share%
Goldman Sachs	655.0	304	36.1
Morgan Stanley	504.4	206	27.8
JPMorgan	437.3	240	24.1
Citi	413.5	138	22.8
BofA Securities	265.0	159	14.6
Evercore	236.0	147	13.0
Centerview Partners	221.1	92	12.2
Barclays	207.3	108	11.4
RBC Capital Markets	170.2	84	9.4
Lazard	165.2	122	9.1

U.S. Investment-Grade Bonds

Deals priced in 2024

Bookrunner	Value \$billions	No. of Deals	Market Share%
JPMorgan	171.4	632	11.0
Citi	142.7	489	9.1
BofA Securities	141.6	608	9.1
Morgan Stanley	125.5	397	8.0
Goldman Sachs	104.0	369	6.6
Wells Fargo	98.1	436	6.3
Barclays	73.7	266	4.7
Mizuho	60.1	297	3.8
HSBC	55.4	182	3.5
RBC Capital Markets	49.0	282	3.1

US Municipal Bonds

Deals priced in 2024

Bookrunner	Value \$billions	No. of Deals	Market Share%
BofA Securities	84.9	472	17.1
JPMorgan	48.6	360	9.8
RBC Capital Markets	41.8	464	8.4
Morgan Stanley	39.8	196	8.0
Jefferies	33.5	249	6.8
Wells Fargo	32.1	234	6.5
Goldman Sachs	25.0	88	5.0
Raymond James	23.6	619	4.8
Stifel Nicolaus	22.2	810	4.5
Barclays	17.6	104	3.6

* LSEG imputed fees are used where fees are not disclosed

Source: LSEG

Who's No. 1?

Top banks in LSEG rankings across M&A, equity capital markets (ECM), debt capital markets (DCM) and loans, in 2024

Product and Deal Type	No.1 - Ranked Bank	2024 market share (%)	Chg in Share from 2023 (pct. points)
Investment Banking*			
Global IB Revenue	JPMorgan	7.9	0.8
Global M&A Revenue	Goldman Sachs	10.2	0.5
Global ECM Revenue	JPMorgan	9.8	2.7
Global DCM Revenue	JPMorgan	5.6	0.8
Global Loans Revenue	JPMorgan	8.7	-0.2

Mergers & Acquisitions

Global M&A	Goldman Sachs	30.1	0.4
U.S. M&A	Goldman Sachs	36.1	-6.7
Global M&A Boutique	Evercore Inc	8.5	-2.3

Equity Capital Markets

Global ECM	JPMorgan	11.5	3.8
Global IPOs	Morgan Stanley	8.9	7.1
Global Follow-Ons	Goldman Sachs	10.7	1.5
Global Convertible Bonds	JPMorgan	18.0	5.0
US ECM	JPMorgan	17.0	0.5
US IPOs	JPMorgan	18.8	7.2
US Block Trades	Morgan Stanley	19.6	11.4
US Non-Block Follow-Ons	BofA Securities	20.5	10.0
US Convertible Bonds	JPMorgan	21.3	1.3

Fixed Income

Global DCM	JPMorgan	4.9	0.7
Global Investment Grade Bonds	JPMorgan	4.3	0.6
Global High Yield Bonds	JPMorgan	7.8	-0.6
Global Agency, Sovereign & Supranational	Bank of China	3.8	-0.4
Global Securitizations	JPMorgan	12.0	1.5
US DCM	JPMorgan	10.0	0.8
US Investment Grade Bonds	JPMorgan	11.0	1.2
US High Yield Bonds	JPMorgan	8.5	-0.3
US FIG Bonds	JPMorgan	11.8	2.2
US Municipal Bonds	BofA Securities	17.1	4.7
Global Loans	JPMorgan	8.3	0.3
US Loans	BofA Securities	11.3	-1.9
US Investment Grade Loans	JPMorgan	16.6	2.0
US Leveraged Loans	BofA Securities	10.5	-2.1

* LSEG imputed fees are used where fees are not disclosed

Source: LSEG

Market Boxscores

How the major indexes performed

	Fourth-quarter performance	Close 12/31/24	% chg from 12/29/23
Dow Jones Industrial Average	0.5%	42544.22	12.9
DJ U.S. Total Stock Market	2.4	58399.25	22.2
DJ World (excl. U.S.)	-7.7%	287.10	3.0
Nasdaq Composite	6.2	19310.79	28.6
S&P 500	2.1	5881.63	23.3
Russell 2000	0.01	2230.16	2.9
Value Line (Geometric)	-1.9	610.95	10.0
NYSE Composite	-2.1	19097.10	13.3
NYSE American Composite	-7.8	4686.28	2.0

Sources: Dow Jones Market Data; S&P Dow Jones Indices

How the 30 Dow Jones Industrials Performed

Percentage change in the fourth-quarter and 2024

Company	4th-qtr close	Percent Chg 4th-qtr	Percent Chg 2024	4th-qtr close	Percent Chg 4th-qtr	Percent Chg 2024
Salesforce.com	334.33	22.1	27.1	Chevron	144.84	-1.7 -2.9
Amazon	219.39	17.7	44.4	Microsoft	421.50	-2.0 12.1
Boeing	177.00	16.4	-32.1	Procter & Gamble	167.65	-3.2 14.4
Walt Disney	111.35	15.8	23.3	Home Depot	388.99	-4.0 12.2
Goldman Sachs	572.62	15.7	48.4	McDonald's	289.89	-4.8 -2.2
Visa	316.04	14.9	21.4	3M	129.09	-5.6 41.2
JPMorgan Chase	239.71	13.7	40.9	Caterpillar	362.76	-7.3 22.7
Walmart	90.35	11.9	71.9	Johnson & Johnson	144.62	-10.8 -7.7
Cisco Systems	59.20	11.2	17.2	Sherwin Williams	339.93	-10.9 9.0
NVIDIA	134.29	10.6	171.2	Verizon	39.99	-11.0 6.1
American Express	296.79	9.4	58.4	Merck	99.48	-12.4 -8.8
Honeywell International	225.89	9.3	7.7	Coca-Cola	62.26	-13.4 5.7
Apple	250.42	7.5	30.1	UnitedHealth Group	505.86	-13.5 -3.9
Travelers	240.89	2.9	26.5	Nike	75.67	-14.4 -30.3
IBM	219.83	-0.6	34.4	Amgen	260.64	-19.1 -9.5

Source: Dow Jones Market Data

Biggest Percentage Gainers...

Company	Symbol	Close	Net chg	2024 % chg	Low	52-Week Close(●)	High
GeneDx Holdings	WGS	76.86	74.11	2694.9	2.47	●	89.11
Exodus Movement	EXOD	30.68	28.38	1233.9	5.05	●	67.00
Dave	DAVE	86.92	78.54	936.6	7.73	●	108.50
SoundHound AI	SOUN	19.84	17.72	835.8	1.62	●	24.98
Mesoblast ADR	MESO	19.80	17.60	800.0	1.61	●	22.00
AppLovin	APP	323.83	283.98	712.6	37.40	●	417.64
Quantum	QMCO	53.92	46.94	672.5	2.22	●	90.64
Intuitive Machines Cl A	LUNR	18.16	15.61	610.8	2.09	●	19.62
Root Cl A	ROOT	72.59	62.11	592.7	7.22	●	118.15
Summit Therapeutics	SMMT	17.85	15.24	583.7	2.10	●	33.89
Redwire	RDW	16.46	13.61	477.5	2.68	●	18.28
NuScale Power	SMR	17.93	14.64	445.0	1.88	●	32.30
RealReal	REAL	10.93	8.92	443.8	1.52	●	11.38
Janux Therapeutics	JANX	53.54	42.81	399.0	7.79	●	71.71
Innodata	INOD	39.52	31.38	385.5	5.46	●	55.17

Biggest Percentage Losers

Company	Symbol	Close	Net chg	2024 % chg	Low	52-Week Close(●)	High
1847 Holdings	EFSH	0.25	-385.77	-99.9	0.20	●	820.95
Scorpius Holdings	SCPX	0.33	-87.73	-99.6	0.28	●	106.00
Zoomcar Holdings	ZCAR	1.81	-367.19	-99.5	1.25	●	761.00
CERO Therapeutics	CERO	0.06	-10.94	-99.5	0.05	●	12.80
Nature's Miracle Holding	NMHI	2.13	-327.87	-99.4	1.79	●	342.00
Maxeon Solar Technologies	MAXN	7.54	-709.46	-98.9	4.98	●	735.00
Conduit Pharmaceuticals	CDT	0.07	-4.48	-98.5	0.05	●	5.29
Azitra	AZTR	0.43	-27.17	-98.5	0.38	●	68.40
Silexion Therapeutics	SLXN	2.01	-95.64	-97.9	1.86	●	122.02
AtlasClear Holdings	ATCH	0.16	-6.04	-97.4	0.12	●	10.26
Syros Pharmaceuticals	SYRS	0.23	-7.56	-97.1	0.18	●	8.17
AgEagle Aerial Systems	UAVS	3.47	-101.43	-96.7	1.54	●	117.50
Pinstripes Holdings	PNST	0.40	-10.51	-96.4	0.39	●	16.00
NewGenIV Group	NIVF	0.41	-10.50	-96.3	0.24	●	17.24
DDC Enterprise	DDC	0.17	-4.50	-96.3	0.12	●	4.70

Most Active Stocks

Most heavily traded issues in 2024; composite volume, in millions

Company	Symbol	Volume	Close	Net chg	2024 % chg	52-Week High	Low
NVIDIA	NVDA	95,093	134.29	84.77	171.2	152.89	47.32
Tesla	TSLA	23,902	403.84	155.36	62.5	488.54	138.80
Super Micro Computer	SMCI	20,691	30.48	2.05	7.2	122.90	17.25
Direxion Dly SCOND 3BL	SOXL	18,942	27.31	-4.09	-13.0	70.08	23.50
Palantir Technologies	PLTR	15,550	75.63	58.46	340.5	84.80	15.66
Intel	INTC	15,533	20.05	-30.20	-60.1	50.30	18.51
ProShares UltraPro QQQ	TQQQ	14,573	79.13	28.43	56.1	93.79	45.47
SPDR S&P 500 ETF Trust	SPY	14,468	586.08	110.77	23.3	609.07	466.43
Apple	AAPL	14,397	250.42	57.89	30.1	260.10	164.08
NIO ADR	NIO	14,129	4.36	-4.71	-51.9	8.94	3.61
Ford Motor	F	13,663	9.90	-2.29	-18.8	14.85	9.49
Advanced Micro Devices	AMD	13,411	120.79	-26.62	-18.1	227.30	117.90
SoFi Technologies	SOFI	11,927	15.40	5.45	54.8	17.19	6.01
iShares China LC ETF	FXI	11,672	30.44	6.41	26.7	37.50	20.86
Lucid Group	LCID	10,916	3.02	-1.19	-28.3	4.43	1.93
Direction TSLA Bull 2X	TSLL	10,890	27.53	13.17	91.7	41.50	4.94
SoundHound AI	SOUN	10,429	19.84	17.72	835.8	24.98	1.62
Amazon.com	AMZN	10,329	219.39	67.45	44.4	233.00	144.05
Finl Select Sector SPDR	XLF	10,279	48.33	10.73	28.5	51.62	36.95
iSh 20+ Year Treasury Bd	TLT	10,056	87.33	-11.55	-11.7	101.64	86.98

Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE American or NYSE Arca at the beginning of the quarter.

IPO Scorecard

Best-performing U.S.-listed IPOs in 2024 ranked by % change in price from offer to last trade in the year

Issuer	Exchange	\$ Offer price	% Chg from offer	Pricing Date	IPO Value \$ millions
Nano Nuclear Energy	Nasdaq	4.00	522.4	May 8	12
Reddit	NYSE	34.00	380.7	Mar. 21	860
Unusual Machines	NYSEAmex	4.00	320.5	Feb. 14	5
LandBridge	NYSE	17.00	280.0	June 28	283
Astera Labs	Nasdaq	36.00	267.9	Mar. 20	820
zSpace	Nasdaq	5.00	217.8	Dec. 5	11
Jupiter Neurosciences	Nasdaq	4.00	167.5	Dec. 3	11
Loar Holdings	NYSE	28.00	164.0	Apr. 25	354
PTL	Nasdaq	4.00	161.0	Oct. 16	6
American Healthcare REIT	NYSE	12.00	136.8	Feb. 7	773

Amer Sports	NYSE	13.00	115.1	Feb. 1	1,570
Bowhead Specialty Holdings	NYSE	17.00	108.9	May 23	147
Legacy Education	NYSEAmex	4.00	108.0	Sep. 26	12
HomesToLife	Nasdaq	4.00	106.8	Oct. 1	6
Invizyne Technologies	Nasdaq	8.00	106.3	Nov. 13	15
Rubrik	NYSE	32.00	104.3	Apr. 25	863
Creative Global Technology Holdings	Nasdaq	4.00	99.8	Nov. 26	6
ZJK Industrial	Nasdaq	5.00	87.0	Sep. 30	7
Viking Holdings	NYSE	24.00	83.6	May 1	1,768
TWFG	Nasdaq	17.00	81.2	July 18	215

Worst-performing U.S.-listed IPOs in 2024 ranked by % change in price from offer to last trade in the year

Issuer	Exchange	\$ Offer price	% Chg from offer	Pricing Date	IPO Value \$ millions
Haoxi Health Technology	Nasdaq	4.00	-96.3	Jan. 26	11
Top Wealth Group Holding	Nasdaq	4.00	-93.1	Apr. 16	8
Mobile-health Network Solutions	Nasdaq	4.00	-92.0	Apr. 10	9
Chromocell Therapeutics	NYSE Amex	6.00	-89.3	Feb. 16	12
Ryde Group	NYSE Amex	4.00	-88.5	Mar. 6	7

JOURNAL REPORT | NEW YORK STOCK EXCHANGE 2024 TRADING SUMMARY

Stock listings show the year-end price-to-earnings ratio, 2024 high, 2024 low, and last trade as well as the net and percentage change from the previous year.

	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
A							
n AAMissionAcqn	AMU	...	10.14	9.97	10.14	...	...
n AAMissionAcqn	AMU	...	10.14	9.97	10.14	...	...
n AAMissionAcqn	AMU	...	10.14	9.97	10.14	...	...
AAR	AIR	34	76.34	54.71	61.28	-1.12	-1.8
ABMIndustries	ABM	40	59.78	39.64	51.18	6.35	14.2
ACCO Brands	ACCO	44	6.62	4.37	5.25	-0.83	-13.7
AcresCntrlRty	ACR	19	17.77	9.41	16.15	6.53	67.9
ADC Therap	ADCT	48	6.04	4.45	1.99	0.33	19.9
ADT	ADT	8	8.25	6.02	6.91	0.09	1.3
AECOM	ACM	36	118.56	82.23	106.82	14.39	15.6
AES	AES	9	22.21	12.24	12.87	-6.38	-33.1
Aflac	AFL	16	115.50	75.08	103.44	20.94	25.4
AGCO	AGCO	41	130.25	85.35	93.48	-27.93	-23.0
AG Mortgage	MITT	3	7.95	5.44	6.65	0.30	4.7
A.h.a.Brands	ACH	44	33.73	7.09	18.72	10.30	132.5
AMC Ent	AMC	44	11.88	2.28	3.98	-2.14	-50.8
AMN Healthcare	AMN	17	80.22	22.46	23.92	-50.96	-68.1
AMTD Digital	HKD	...	5.80	2.55	2.96	-1.21	-29.0
AMTD IDEA	AMTD	...	2.00	1.06	1.20	-0.60	-33.3
ASE Tech	ASX	22	12.86	8.10	10.07	0.66	7.0
ASGN	ASGN	21	106.42	82.04	83.34	-12.83	-13.3
AT&T	T	19	24.03	15.94	22.77	5.99	35.7
ATI	ATI	21	68.92	38.04	55.04	9.57	21.0
ATS	ATS	32	44.70	24.82	30.48	-12.59	-29.2
ATIS Networks	ATEN	28	19.37	12.27	18.40	5.23	39.7
AXIS Capital	AXS	12	94.89	53.88	88.62	33.25	60.1
AZEK	AZEN	46	94.91	35.38	47.47	9.22	24.1
Aziia Brands	ABZ	44	97.68	55.78	81.92	23.83	42.0
Abbott Labs	ABT	34	121.64	99.71	113.11	3.04	2.8
AbbVie	ABBV	62	207.32	153.58	177.0	22.73	14.7
AbercrombieFitch	ANF	15	196.99	86.91	149.47	61.25	69.4
Acadia Realty	AKR	...	26.29	16.09	24.16	7.17	42.2
AccelEnt	ACEL	21	12.96	9.37	10.68	0.41	4.0
Accenture	ACN	29	387.51	278.69	351.79	0.88	0.3
Acuity Brands	AYI	22	337.99	200.27	292.13	87.30	42.6
Acushnet	GOLF	24	76.59	58.54	71.08	7.91	12.5
Adcoagro	AGRO	6	12.07	8.72	9.43	-1.67	-15.0
Adient	ADT	75	37.04	16.43	17.23	-19.13	-52.6
AdialemGlbEdu	ATGE	21	92.93	43.77	90.85	39.01	54.1
AdvantageAuto	AAP	45	88.56	35.59	47.29	-13.74	-22.5
AdvantageSys	WMS	18	184.27	113.10	115.75	-25.04	-17.0
AdvanSix	ASIX	20	33.00	20.86	28.49	-1.47	-4.9
Aegon	AEG	44	6.96	5.55	5.89	0.13	2.3
AerCap	AER	8	100.81	70.48	95.70	21.38	28.8
AevaTech	AEVA	44	7.25	2.20	4.75	0.96	25.4
AevaTechWt	AEVW	...	0.15	0.02	0.06	0.04	128.5
AffiliatedMgms	AMT	12	199.52	163.56	184.92	33.50	22.1
AgilentTechs	A	30	155.35	124.16	134.34	-4.69	-3.4
agilion health	AGL	44	13.28	1.50	1.90	-10.65	-84.9
AgriecoEgMines	AGM	39	89.00	44.37	78.21	23.36	42.6
AgreeRealty	AEC	39	78.39	54.28	70.45	7.50	11.9
AirLease	AL	11	52.31	39.15	48.21	6.27	14.9
AirProducts	APD	17	137.00	112.24	129.04	16.24	9.4
AlamoGroup	ALG	19	231.60	163.74	185.91	-24.28	-11.6
AlamosGold	AGI	31	21.45	11.24	18.44	4.97	36.9
AlaskaAir	ALK	26	67.73	32.62	64.75	25.68	65.7
AlbanyIntl	AIN	25	98.88	67.39	79.97	-18.25	-18.6
Albemarle	ALB	44	149.61	71.97	86.08	-58.40	-40.4
Alberici	ACI	22	23.47	17.00	19.64	-3.38	-14.6
Alcoa	AA	44	47.77	24.86	37.78	3.78	11.1
Alcon	ALC	36	10.10	74.30	84.89	6.77	8.7
Alexander's	ALEX	29	20.30	15.53	17.74	-1.28	-6.7
Alexander's	ALX	22	251.63	160.00	200.06	-13.51	-6.3
AlexandriaREit	ARE	59	131.36	96.44	97.55	-29.22	-23.0
AlgonquinPower	AQ	44	6.79	4.25	4.45	-1.87	-29.6
Alibaba	BABA	44	11.72	6.62	84.79	1.28	1.2
Alight	ALIT	44	10.38	6.15	6.92	-1.61	-18.9
Allegiant	ALLE	20	156.10	113.27	130.68	3.99	3.1
Allete	ALE	21	65.86	55.86	64.80	3.64	6.0
AllianceBernstein	AB	11	38.96	30.10	37.09	6.06	19.5
AllisonTransm	ALSN	13	122.55	55.19	108.06	49.91	85.8
Allstate	ALL	12	209.88	140.33	192.79	52.81	37.7
AllurionTech	ALLR	44	3.95	0.26	0.33	-3.13	-88.5
AllurionTechWt	ALLRW	...	0.46	0.03	0.03	-0.42	-93.3
AllyFinancial	ALY	14	45.46	31.77	36.01	1.09	3.1
AlmacenesExito	EXTO	40	1.29	0.00	3.40	-37.7	-52.6
AlphaMetals	AMR	7452.00	625.00	120.22	138.80	-41.0	-10.1
AlpineCorp	PINE	69	19.42	14.32	16.79	-0.12	-0.7
AltaEquipment	ALT	44	13.67	5.40	6.54	-5.83	-41.7
AlticeUSA	ATUS	44	3.29	1.52	2.44	-0.40	-25.8
n AltoNeurosci	ALTO	24.00	3.56	4.23	...	...	...
Altria	MO	9	80.83	39.25	52.29	11.95	29.6
AltusPower	AMP	19	7.28	2.71	4.07	-2.76	-40.4
AmbacFin	AMC	44	18.45	10.12	12.65	-3.83	-23.2
Ambev	ABEV	11	2.82	1.82	1.85	-0.95	-33.9
Amcor	AMR	18	11.48	8.78	9.41	-0.23	-2.4
n Amertum	AMTM	...	34.50	18.33	21.03	...	...
n AmerSports	AS	44	29.43	10.11	27.96	...	...
AmerantBncp	AMT	44	27.00	18.84	22.41	-2.16	-8.8
Ameren	AEE	21	95.69	67.03	89.14	16.80	23.2
Ameresco	AMRC	23	39.68	17.55	23.48	-8.19	-25.9
AmericaMovil	AMV	21	20.31	13.91	14.31	-4.21	-22.7
AmericanAssets	AA	27	29.15	20.03	26.26	3.75	16.7
AmericanAxle	AXL	25	8.98	5.43	5.83	-2.98	-33.8
AmerEagle	AEO	14	26.44	16.06	16.67	-4.49	-21.2
AmerExpress	AXP	22	307.82	177.81	296.79	109.45	58.4
AmeriFin	AFG	13	130.19	61.47	136.93	18.04	15.2
AmerHlthcRt	AHR	44	29.99	12.62	28.42	...	...
n AmerHomesRent	AMH	44	44.11	33.75	37.42	1.46	4.1
AIG	AIG	20	80.83	66.06	72.80	5.05	7.5
n AmRtlyInv	ARL	44	25.96	12.51	14.68	-2.73	-15.7
AmerStarWater	AWR	26	87.50	66.03	77.72	-2.70	-3.4
AmerStratInv	NYC	44	10.91	5.46	8.49	0.52	6.5
AmerTowerREIT	AMT	17	243.50	176.40	183.41	-32.47	-15.0
AmerVanguard	AVD	44	14.28	4.26	4.63	-6.34	-57.8
AmerWaterWorks	AWW	25	150.68	113.34	124.49	-7.90	-5.7
AmericanWell	AWM	44	31.20	5.00	7.25	-22.55	-75.7
AmerColdReal	COLD	44	20.59	20.98	21.40	-8.87	-29.3
AmeriPrime	AMP	20	577.00	368.41	532.43	152.60	40.2
AmeriBank	ABR	13	74.56	44.00	62.57	9.52	12.9
Ametek	AME	31	198.33	149.03	180.26	15.37	9.3
Ampro-Pitt	APT	44	2.89	0.74	2.09	-0.64	-23.4
Amphenol	APH	40	75.78	46.95	69.45	19.89	40.1
AmplifyEnergy	AMPH	4	8.15	3.56	6.00	0.07	1.2
AmprusTech	AMP	44	5.29	0.61	2.80	-2.49	-47.1
AmprusTechWt	AMPW	...	0.50	0.09	0.35	-0.40	-90.0
Amrep	AR	13	39.67	15.88	14.30	9.43	42.9
AngelOakMtgREIT	AOMR	3	13.31	8.88	9.28	-1.32	-12.5
AngioGoldAsh	AO	32	57.50	18.00	23.08	43.99	23.5
AN InBev	BUD	17	64.99	49.66	50.07	-14.55	-22.5
AnnalyCap	NLY	44	21.11	17.67	18.30	-1.07	-5.5
n AnnovisBio	ANVS	40	20.00	4.21	5.03	-13.67	-73.1
AnteroMidstream	AM	16	16.00	11.58	15.99	2.56	20.4
AnteroResour	AR	36	26.27	20.56	20.55	12.37	54.5
AnywhereHealth	AHUS	44	8.00	3.01	3.30	-4.81	-59.3
Aon	AON	29	295.32	268.06	356.16	68.14	23.4
ApartmentInv	AI	44	9.48	7.06	9.09	1.26	16.1
API Group	APG	44	40.89	30.26	35.97	1.37	4.0
ApollomRtEst	ARE	41	12.00	8.52	8.66	-3.08	-26.2
ApollonGblMgmt	APM	17	189.49	89.76	165.16	71.97	77.2
ApollonREIT	APLE	18	17.00	13.65	15.35	-1.26	-7.6
ApplIndntTechs	AITR	24	282.98	160.56	239.47	66.48	27.1
Apptargroup	APT	32	178.03	122.29	157.10	33.78	38.7
Apvity	APT	7	91.66	51.47	60.48	-29.24	-32.6
Aramark	ARMK	38	42.49	27.46	37.31	9.21	32.8
ArborRealty	ARB	11	15.94	11.92	13.35	-1.33	-8.8
n ArcadiumLithium	ALTM	37	7.27	1.19	5.13	...	...
ArcelorMittal	MIT	44	28.95	20.52	23.13	-5.26	-18.5
ArchResources	ARCH	17	18.60	11.64	14.12	-24.72	-14.9
ArcherAviation	ACHR	44	11.69	5.92	9.75	3.61	58.8
ArcherAviationWt	ACHRW	...	4.24	0.26	3.22	1.16	120.6
ADM	ADM	14	74.02	48.92	55.02	-21.70	-30.0
Archrock	AROC	27	27.05	14.38	24.89	9.49	61.6
ArcoSodoras	ARCO	10	13.20	7.02	7.28	-5.41	-42.6
ArcoSia	ACA	37	113.43	72.75	96.14	14.00	17.1
ArcoSiosci	RCUS	44	20.31	13.52	14.89	-4.21	-22.0
AradghMetalPkg	AMP	44	4.26	2.94	3.01	-0.83	-21.6
AradghMetalWt	AMPW	...	0.12	0.02	0.03	-0.07	-70.0
n ArdentHealth	ARDT	27	20.72	14.57	17.08	...	...
n ArdmoreShipping	ASD	33	23.44	10.86	12.15	-11.94	-13.8
AresAcqnll	ACTU	...	11.50	10.44	10.98	0.59	5.6
AresAcqnll A	ACT	26	11.00	10.42	10.98	0.54	5.2
AresAcqnll Wt	ACTW	...	0.30	0.08	0.15	...	...
AresCommReal	ACRE	44	10.53	5.77	5.89	-4.47	-43.1
AresMgmt	ARE	80	185.06	123.73	103.03	58.11	49.8
Argan	ARGX	29	165.33	84.37	137.04	90.25	192.9
ArisWater	ARIS	30	29.69				

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THE WALL

JOURNAL REPORT | NEW YORK STOCK EXCHANGE 2024 TRADING SUMMARY

Continued From Page R5

Stock	Sym	PE	Hi	Lo	L15	Net	Pct
GranitePointMtg	GPMT	dd	6.12	2.46	2.79	-3.15	-53.0
GraniteREIT	GRN	14	65.62	47.31	48.54	0.17	-15.7
GraniteRidge	GRND	18	7.10	5.20	6.46	0.44	7.7
GraphicPks	GPK	12	10.70	23.46	27.16	2.51	10.0
GrayTelevision	GTN	2	10.07	2.91	3.15	-5.93	-59.3
Greenvision	GVNA	18	30.90	5.00	7.29	-1.28	-14.4
GreenBrickPrtss	GRBK	7	14.66	48.38	54.96	4.55	8.1
GreenDot	GDOT	dd	8.58	7.70	10.64	0.74	7.7
Greenbrier	GBX	12	6.12	41.40	60.99	16.87	38.0
GreenfireResources	GFR	20	8.96	6.46	6.06	2.20	4.5
GreenTree	GHE	10	3.69	2.31	2.56	-1.20	-31.1
Greif B	GFH	10	7.21	60.25	65.85	1.84	2.1
Greif B	GEF	14	73.16	55.15	61.22	-4.47	-6.1
GreystoneHousing	GHI	16	17.31	10.12	10.25	-4.54	-39.1
Griffon	GFF	17	86.73	55.01	71.27	10.32	10.6
Grindr	GRND	dd	18.43	7.93	17.84	9.06	103.0
GrindrWrt	GRNW	...	7.00	1.49	6.75	4.94	272.7
Group1Auto	GPI	11	440.32	255.73	421.48	116.74	38.0
GrooveCollab	PROV	dd	2.44	1.19	1.39	-0.38	-21.1
Gro Aeroportat	PAC	18	120.00	139.64	174.99	-0.23	-0.0
Gro Aeroportat	SUR	AS1	357.90	248.88	253.63	-36.64	-12.2
GroAvalAstr	AVL	12	2.71	1.94	2.07	-0.40	-16.0
GroSuperlive	SUPV	8	16.27	3.33	15.11	11.05	272.7
GroupTelevisa	TV	dd	3.62	1.66	1.68	-1.66	-49.1
GuardianBchrs	GNT	...	38.93	27.01	34.60	0.98	2.1
n GuarantyBank	GRNY	...	25.93	14.16	20.26	...	...
Guess?	GES	17	33.50	13.31	16.08	-9.90	-39.1
Guidewire	GWE	ca	209.15	102.66	168.56	59.54	54.0
GuildHlds	GPH	dd	18.25	12.75	14.11	0.02	0.0
GulfpentEnergy	GPOR	17	185.98	119.75	184.20	51.00	38.0

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HA SustInflCare	HASI	15	36.56	21.77	26.83	19.47	-0.21
HCA Healthcare	HCA	13	147.14	268.80	30.05	29.47	-1.01
HCI Group	HCI	10	126.50	81.53	116.53	29.13	3.33
HDFC Bank	HDB	20	62.50	52.16	63.66	3.25	-4.41
HF Sinclair	DINO	22	64.16	34.37	35.05	-20.52	-36.61
HNI	HNI	20	48.42	39.95	50.37	8.54	20.00
HP	HPO	12	39.80	27.43	32.63	2.54	8.81
HSBC	HSCB	8	49.86	36.93	49.46	8.92	22.21
HUYA	HUYA	22	6.84	2.89	3.07	-0.59	-19.61
Haemometrics	HAE	32	97.97	20.25	78.08	-7.43	-8.31
Hafnia	HAF	3	8.99	4.99	5.97	-1.33	-19.91
Hagerty	HAG	15	12.35	7.67	10.65	2.33	23.33
Hain	HAIN	20	10.90	9.54	11.31	0.33	13.33
Halliburton	HAL	9	41.56	25.31	27.19	-8.96	-24.41
HamiltonBeach	HBB	9	117.8	14.34	16.63	-0.66	-3.31
Hamiltons	HG	4	20.71	12.24	19.03	4.08	27.31
Hanesbrands	HBI	10	1.90	3.88	8.14	3.68	8.21
Hanonovers	THG	15	166.13	19.66	154.66	33.24	27.31
HarleyDavidson	HOG	7	44.16	21.96	30.13	-6.71	-18.81
HarmonyGold	HMY	11	12.29	5.40	8.21	2.06	3.33
HarfordFintl	HFI	11	124.90	80.63	109.40	2.06	3.33
HavertyFurn	HVT	14	37.05	21.14	22.26	-13.24	-37.31
HavertyFurn	HVT	14	36.00	21.50	22.29	-13.29	-37.31
HawaiianElec	HE	18	12.79	7.61	9.73	-4.46	-31.61
HaymakerAcq4Hw	HAC4H	...	0.27	0.71	0.14	-0.02	-1.01
HaymakerAcq4Hw	HAC4H	...	0.27	0.71	0.14	-0.02	-1.01
HaywardAcqCorp	HAYAC	22	11.20	10.70	10.77	0.50	4.41
Hayward	HAYW	36	16.87	11.80	15.29	1.69	12.21
HaywardRealty	HR	18	18.90	12.07	16.95	-0.28	-1.01
HealthpeakProc	DOC	43	23.26	16.27	20.25	4.27	27.31

Net F

Stock		SYME	Hi	Lo	Last	Chg	% Chg
Kforce	KFCR	20	74.79	52.96	56.70	-0.86	-1.61
KilroyRoyalty	KRC	24	37.38	30.71	40.05	0.61	1.5
KimbelRoyalty	KRC	46	17.07	14.26	16.23	1.18	7.8
KimberlyClark	KIM	17	149.31	117.67	131.04	9.53	7.8
KimcoRealty	KIM	44	25.83	17.57	23.43	2.12	9.9
KinderMorgan	KLC	24	28.81	16.47	27.04	9.76	53.5
Kinetik	KNT	31	62.55	31.73	56.71	20.31	69.8
KingswayFin	KFS	48	9.58	7.60	8.37	-0.03	-0.4
KinsaleGold	KGC	15	10.82	4.75	9.27	3.32	53.2
KingsCapital	KNG	17	5482.47	334.10	465.13	130.22	32.8
Kirby	KEX	20	13.21	7.48	10.55	2.32	14.8
KiteRealty	KRG	48	28.24	19.64	25.24	2.38	10.4
Klaviyo	KVVO	24	44.77	21.26	41.24	34.86	45.6
KnifeRiver	KRV	29	108.39	61.50	101.64	35.46	53.5
Knight-Offshore	KNO	cc	69.99	45.55	53.04	-4.61	-8.0
KnottFswire	KNOP	48	9.11	4.94	5.45	-0.31	-5.4
Knowles	K	28	20.49	14.97	19.93	2.02	11.3
KodiakGasSvcs	KGS	cc	44.20	20.02	40.83	20.75	103.3
Kohl's	KSS	6	29.60	13.65	14.04	-14.64	-51.1
Philips	PHG	38	32.91	18.90	25.32	2.76	12.2
KopporBrands	KTB	19	94.81	52.95	85.41	22.89	36.8
Kontor	KP	9	58.23	30.64	32.41	-18.92	-36.7
KoreElecPwr	KEP	3	9.54	6.69	6.88	0.31	5.1
KornFerr	KFY	14	80.64	54.77	67.45	8.10	13.6
KosmosEnergy	KOS	8	6.93	2.62	3.42	-3.29	-49.0
KranesOnAlpha	KAC	...	33.16	23.76	27.04	...	...
Kroger	KR	16	63.59	44.48	61.15	15.44	33.8
KronosWorldwide	KRO	12	14.50	8.26	9.75	-0.19	-3.9
KukeMusic	KUK	42	4.07	0.23	0.39	-0.63	-61.6
Kyndryl	KD	38	36.43	19.19	34.60	13.82	66.5

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Latam Airlines	LTM	11	29.13	21.83	27.58	...	-17.8
LCI Inns	LXI	20	129.38	96.31	103.39	-22.32	-17.8
LG Display	LPL	44	5.41	3.06	3.07	-1.53	-33.3
LSB Inns	LXU	40	10.40	6.74	7.59	-1.72	-18.5
LTC Properties	LTX	15	39.89	30.30	34.25	-3.4	-7.6
L3HarrisTech	LHC	33	265.74	200.18	210.28	-0.34	-0.2
LXP Industries	LXP	...	10.56	8.04	8.32	-1.80	-18.0
La-Z-Boy	LZB	15	46.47	32.00	43.15	-6.65	-18.0
Leidos	LDO	24	249.99	187.00	200.00	-1.00	-18.0
LeiderCapital	LDR	15	12.48	10.11	11.19	-0.32	-28.2
Lamb Weston	LAW	26	111.88	52.99	66.38	-4.26	-38.2
LandBridge	LB	46	80.82	18.75	64.60	...	-31.9
Landvin	LANV	42	3.78	0.91	2.01	-0.94	-31.9
LandwinWt	LWNS	...	0.15	0.01	0.10	-0.10	-71.4
Las Vegas Sands	LVS	26	56.60	36.62	51.36	2.15	-4.4
Lazard	LAZ	20	61.14	34.83	51.48	16.68	-47.9
Lea	LEA	10	147.11	91.70	94.70	-46.51	-32.9
Leggett&Platt	LEG	42	26.84	9.18	9.60	-16.67	-63.3
Leidos	LDO	16	202.90	106.38	144.00	35.82	-33.1
LendingClub	LMD	35	18.85	14.03	16.68	20.55	127.4
Lennar	LEN	10	199.80	133.72	136.27	-1.52	-4.5
Lennar	LENB	10	177.40	129.56	132.35	-1.90	-4.4
Lexington	LXT	29	682.50	417.00	450.00	-1.00	-18.0
LeviStrauss	LEV	45	24.34	14.27	17.30	-0.76	-6.6
Li-Cycle	LICY	42	15.36	1.22	1.79	-2.89	-61.7
LifeEnergy	LBT	10	24.75	16.57	19.89	1.75	-9.6
LifeTime	LTH	20	27.15	11.89	22.12	1.04	46.7
LifezoneMetals	LZN	42	9.97	4.52	6.95	-2.09	-23.1
LifezoneMetals	LZNM	...	1.20	0.35	0.74	0.20	-37.6

	SAMPLE	HY	Lo	Last	Chg	Chg6
NCR Atleos	ATPL	35.50	18.41	33.92	9.63	39.6
NCR Voy	VYX	17.39	10.87	10.34	3.97	-18.2
NCP Power	NPWR	14.28	6.57	13.59	0.49	4.9
NetPowerWT	NTP	4.93	1.15	3.60	1.40	63.6
INGL Energy	INGL	6.20	3.84	4.99	-0.58	-0.4
NIO	NIO	8.94	3.61	4.36	-4.71	-51.9
NLI Industries	NL	9.42	5.00	7.76	1.76	38.5
NNNN REIT	NNNN	19.45	37.88	40.05	-2.25	-2.2
NNOV	NOV	5.21	23.35	14.60	-5.68	-28.0
NPK International	NPKI	18.65	5.61	7.62	1.03	15.5
NPR Energy	NRG	120.14	80.25	90.21	38.57	14.5
NPS	NPS	17.94	37.79	37.79	10.45	54.1
Nabors Industries	NBR	105.95	50.14	57.87	1.46	-30.1
NationalBankHolds	NBHC	51.76	32.13	43.06	5.56	10.5
NationalFuelGas	NFG	65.06	45.32	49.68	-0.51	-20.9
NationalGrid	NG	73.40	55.13	59.42	-8.57	12.6
NatHealthIn	NHI	24.63	51.59	39.00	13.45	24.1
NatPreHealth	NPI	96.07	69.58	98.42	18.14	22.6
NatStorage	NSA	49.44	34.50	37.91	-3.56	-8.6
NaturalGasSvcs	NSG	28.50	13.70	26.80	10.72	66.7
NaturalResources	NRC	47.56	14.31	39.72	23.32	148.2
NaturalResPtrs	NVP	9.1103	0.714	11.00	18.44	19.9
Natuuzzi	NTZ	6.77	3.80	4.80	-1.97	-29.1
NatWest	NWG	8.1075	5.16	10.17	4.54	80.6
Navigators	NVGS	12.18	18.15	15.55	0.80	5.5
Navigant	NV	65.89	8.92	10.77	15.33	54.1
Navis Maritime	NMI	32.72	32.22	106.81	19.99	54.1
NerdyA	NDRY	3.60	0.73	1.62	-1.81	-52.8
NetSeizeOffice	NLO	33.06	16.84	31.21	12.73	68.9
Netstreet	NTST	18.97	13.74	14.15	-3.70	-20.7
NetHealth	NEUE	16.59	3.79	7.42	-0.21	-2.8
Nevro	NVRO	21.73	3.52	4.73	-17.80	-82.7
NexGenRscs	NVR	16.5195	39.44	36.65	2.07	4.6
NewOrientalEdU	EDU	98.20	54.00	64.18	-9.10	-12.4
NYTIMES A	NYT	58.16	41.55	52.05	3.06	6.2
NewMarket	NEU	126500.0494	528.35	528.35	-17.48	-3.2
NewYork	NEM	58.72	29.42	37.22	-4.17	-10.1
NexaResources	NEXA	9.61	5.10	8.80	-1.60	-5.7
NexGenEnergy	NXE	8.96	4.95	6.60	-0.46	-23.2
NexPowerRealEst	NRE	18.09	6.63	15.69	-0.06	-0.4
NexResidential	NXRT	48.37	28.12	32.81	7.32	21.1
Nexdoor	KIND	0.30	1.32	2.37	0.48	25.4
NexEnergy	NEE	36.10	53.95	71.69	10.95	18.0
NexEnergyUN	NEEP	47.37	34.40	40.92	2.80	7.3
NexEnergyUN	NEEP	49.14	45.50	45.60		
NexEnergyUN	NEEP	57.45	47.75	48.79		
NexEnergyUN	NEEP	35.15	15.55	17.80	-12.61	-41.5
Nike	NKE	23.1075	70.75	75.67	-32.90	-30.3
NineEnergy	NINE	3.26	0.75	1.12	-1.56	-58.2
NiSource	NI	22.38	25.85	24.80	36.76	10.1
NoahHoldings	NOAH	2.1544	7.14	11.71	-1.20	-35.2
NobleWT	NW	32.28	11.59	12.28	-17.10	-58.2
NobleWT	NW	26.59	12.88	11.59	-17.10	-58.2
Nobu	NBU	52.16	32.48	31.40	-16.76	-34.8
Nomad Foods	NOK	5.495	3.29	4.43	0.11	29.5
NomadFoods	NOMD	20.005	15.99	16.78	-0.17	-1.0
Nomura	NMR	10.662	4.43	5.79	1.28	28.4
NordicAMTankers	NAT	4.664	2.41	2.50	-1.70	-40.5
Nordstrom	JWN	15.249	26.63	24.15	5.70	30.9
NorfolkSouthern	NSC	27.7260	16.671	23.470	-1.68	-0.7
NorthAmConstr	NAC	16.2592	16.46	21.61	0.76	3.6
NoEuroOil	NRT	8.862	3.88	4.04	-1.79	-30.7
NorthemOilGas	NOC	4.431	31.31	37.16	0.09	0.2
NorthropGrum	NOG	59.555	48.168	46.929	1.15	0.2
NorthwestNatWHL	NWN	44.25	34.82	39.56	0.62	1.6
NorwegianCruise	NCLH	25.2864	14.69	25.73	5.69	28.4
NorwegianMond	NCLM	25.2864	14.69	25.73	5.69	28.4
Novartis	NVO	11.2092	92.35	97.31	-3.66	-3.6
NovoNordisk	NVOS	11.2092	91.80	96.02	-4.73	-16.8
NoHoldings	NU	28.1614	8.06	10.36	20.31	24.4
NoSkinNets	NUS	20.2075	9.59	6.89	-12.53	-64.5
Nucor	NUE	11.20303	13.94	11.671	-57.33	-42.9
NutritionBanc	SNR	42.320	12.88	17.93	14.64	345.0
Nutrition	NTR	30.6087	43.70	44.75	-11.58	-20.6
Nutrabition	NVUB	4.16	1.43	2.66	1.15	76.2
NuvationBio	NVB	0.45	0.05	0.23	0.17	283.3
Nuvelectric	NVE	20.8657	55.19	68.16	9.07	15.5

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OGBanker	OFG	10	47.66	33.19	42.32	4.84	12.9
Oil	OGE	21	44.41	32.06	41.25	6.32	18.1
O-I Glass	OI	dd	17.58	9.85	10.84	-5.54	-33.8
One Gas	OGS	18	78.99	57.74	69.25	5.53	8.7
ONEOK	OKE	01	118.07	67.05	100.40	30.18	43.8
ON24	ONTF	dd	8.35	3.57	6.46	-1.42	-18.0
Openlane	KAR	cc	20.85	12.86	19.84	5.03	3.40
Occidental Petroleum	OXY	13	71.19	45.17	49.14	-10.30	-17.3
Occidental Petroleum W	OWTW	ss	49.27	23.30	27.55	-11.38	-29.2
Oceaneering Intl	OIH	20	30.98	18.95	20.68	4.80	22.6
Oil Drilling	ODI	01	10.22	5.85	6.52	-0.55	-10.1
Oil-Dri	OD	15	93.00	58.95	87.64	20.56	30.6
OilStatesIntl	OIS	dd	6.95	3.91	5.06	-1.73	-25.5
OkeanosEotankers	EKO	6	36.69	18.79	21.26	-5.54	-20.7
Okeano	ECLO	dd	28.12	5.35	21.23	-10.67	10.10
Old Republic	ORI	10	39.27	32.20	36.19	6.79	23.1
Oil	ORL	27	60.60	32.90	33.80	-20.15	-37.3
Olo	OLO	dd	8.18	4.20	7.68	1.96	23.5
Omega	OHI	28	44.41	27.53	37.85	7.19	24.3
Omnicon	OMC	12	107.00	84.24	86.04	-0.47	-0.5
On Holdup	ONON	cc	60.12	25.78	27.47	27.80	103.1
OneLiberty	LP	17	30.45	19.25	22.74	5.33	24.3
OneConnectFin	OCFT	18	4.98	0.87	2.43	-0.80	-24.8
OneMint	OMI	01	57.97	47.10	52.13	2.93	6.0
OneUnity	OUN	01	26.36	22.42	23.42	0.73	2.8
OneUpstream	ONTU	16	16.41	11.43	16.67	3.27	9.0

17.0
70.2

OpPfi	OPPI	48	8.54	2.35	7.66	2.54	4.99
OpPfiWt	OPPIW	...	1.15	0.05	0.87	0.48	123.1
Oracle	ORCL	41	198.31	101.74	166.64	61.21	58.1
Orchidland	ORCL	7	9.08	7.41	7.78	-0.65	-7.7
Organon	OGN	3	23.10	13.65	14.92	0.50	3.5
Organon	OGN	16	66.76	27.31	33.33	2.39	4.8
OrganGroup	ORN	44	12.12	4.11	7.33	-2.29	-4.8
OrionOffice	ONL	44	5.91	3.01	3.71	-0.21	-35.1
Orion	OEC	30	27.73	14.94	15.79	-11.94	-43.1
Ormat	IX	9	125.84	90.57	106.23	12.84	13.7
OrionTech	ORA	35	23.10	59.41	67.72	-0.87	-10.6
OscarHealth	OSCR	44	23.79	8.44	13.44	4.29	4.69
Oskosh	OSK	9	127.98	92.61	95.07	13.34	-12.3
OssiskoDevelopment	OD	44	3.16	1.34	1.63	-1.28	-2.6
OssiskoGroup	OR	44	21.29	12.77	18.10	3.82	46.8
OssiskoGroup	OR	16	66.76	27.31	33.33	2.39	4.8
OutfrontMedia	OUT	13	19.50	12.27	14.50	-3.78	-7.1
Ovintiv	OVV	5	55.95	36.91	40.14	3.42	-7.8
Owens&Minor	OMI	44	28.35	17.12	13.07	-6.20	-32.2
OwensCorning	OC	14	214.53	138.24	130.72	22.09	14.9
Oxford	OWLT	44	7.50	3.20	4.45	-0.83	-15.7
OxfordIndustries	OXM	49	113.88	72.24	78.78	-21.22	-21.2

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PBCS Group	PACS	-	43.92	12.24	13.11		
PBF Energy	PBF	62	62.88	24.21	26.55	-17.41	-39.6
PBG	PCG	16	21.72	15.94	20.18	2.15	11.9
PH&E	PHIN	21	57.23	27.86	48.17	17.88	59.0
PJT Minerals	PJT	31	4.08	2.95	4.00	0.78	2.42
PJT Partners	PJT	39	169.82	185.81	157.81	55.94	54.9
PLDT	PHI	10	30.39	21.26	21.52	-1.28	-5.5
PNC Finl	PNC	16	23.62	139.69	192.85	38.00	24.5
POSCO	PXK	16	93.19	42.47	43.36	-51.75	-54.1
PPG Ind	PPG	19	148.68	118.07	119.45	-30.10	-20.4
PPG Ind	PPG	29	35.15	35.35	32.46	-1.80	19.8
Pro Holdings	PRG	50	50.28	27.93	27.12	-2.10	-11.3
PRO	PRO	48	20.38	16.64	21.96	-16.83	-43.3
PSQ	PSQ	48	7.77	2.00	4.54	-0.70	-0.7
PSQ Wt	PSQW	-	1.46	0.16	0.80	-0.02	-2.4
PVO	PX	cc	14.28	7.08	12.61	2.39	23.4
PVH	PVH	9	14.15	89.56	105.75	-16.37	-13.4
Packaging&Cm	PGP	66	250.92	195.57	225.13	62.22	38.2
PagerDuty	PD	26	16.70	16.46	18.26	-4.89	-21.1
PapSeguroDIG	PAGS	5	14.98	6.11	6.26	-6.21	-49.8
PampaEnergy	PAM	13	93.11	38.15	87.94	38.42	77.6
PanAmerSilver	PAS	48	26.05	12.10	16.22	-3.89	23.8
ParPacific	PARR	3	40.76	14.24	16.39	-19.98	-54.9
Parsons	PAR	68	62.24	37.74	72.67	29.13	66.9
Parsons	PAR	68	62.24	37.74	72.67	29.13	66.9
Paramount Group	PGRE	48	5.47	4.21	4.94	-0.23	-4.4
Park Aerospace	PKE	43	16.96	11.96	14.65	-0.05	-0.3
Park Hotels	PK	9	18.05	13.23	14.07	-1.23	-8.0
Parker Hannifin	PH	14	242.12	449.39	636.03	175.33	38.1
Parsons	PSN	cc	114.68	61.35	92.25	29.54	47.1
Paycom Software	PAYC	25	38.94	139.50	204.97	-1.75	-0.8
Paymentus	PAY	cc	24.24	14.77	32.67	-14.80	82.8
PaySAFE	PSFE	48	26.25	11.94	17.10	4.31	33.7
PaySafeWt	PSFW	-	0.07	0.02	0.03	-	-1.5
Peabody Energy	BTU	6	29.94	19.98	20.94	-3.38	-13.9
Peakstone Realty	PKST	48	20.21	9.59	11.07	-8.36	-44.5
Peakstone Realty	PKST	48	20.21	9.59	11.07	-8.36	-44.5
Pebblebrook Hotel	PED	16	16.65	11.65	13.35	-2.43	-15.2
Pebblebrook Hotel	PED	16	16.65	11.65	13.35	-2.43	-15.2
Pennina Pipeline	MD	16	6.41	6.62	13.12	3.82	41.1
Pennina Pipeline	MD	16	6.41	6.62	13.12	3.82	41.1
PennyMacFin	PSFI	32	119.13	81.92	102.14	13.77	15.6
PennyMacMtg	PMT	9	15.22	12.33	12.59	-2.36	-5.8
PenskeAuto	PSA	16	12.79	14.22	15.24	-0.87	-5.0
Pentair	PNR	25	10.71	68.08	100.64	27.93	38.4
PerkinElmer	PEN	cc	277.34	248.00	237.48	-14.06	-5.6
Perfect	PERF	55	3.77	1.70	2.83	-0.01	-0.7
PerfectWt	PERFW	-	0.12	0.04	0.09	-0.02	15.0
PerformanceFood	PFPG	31	92.44	61.60	84.55	15.40	12.3
Perimeter Solutions	PRM	48	44.64	3.58	12.78	-8.18	77.8
Perimeter Solutions	PRM	48	44.64	3.58	12.78	-8.18	77.8
PermianRess	PR	14	15.32	12.88	12.99	-0.38	-20.6
PermianRess	PR	14	15.32	12.88	12.99	-0.38	-20.6
PermianWellbtr	PVL	7	1.96	1.03	1.36	-0.08	-0.8
Perrigo	PRT	8	4.76	3.26	3.52	-0.90	-20.4
PerrinRock	PROG	48	34.60	23.89	25.71	-6.47	-20.1
PetrobrasBrasil	PBR	5	17.91	12.55	12.86	-3.11	-19.5
PetrobrasBrasil	PBR	5	17.32	11.52	11.84	-3.44	-22.5
Philizer	PFE	36	31.54	24.48	26.53	-2.26	-7.9
Phillips66	P6	16	12.79	14.22	15.24	-0.87	-5.0
PhillipsMorris	PM	19	134.15	87.82	103.25	26.27	27.9
Phillips66	PSX	15	174.08	108.91	113.93	-19.21	-14.4
PhoenixNewLife	FENG	68	4.15	1.20	2.37	1.01	74.3
Phreesia	PHR	48	29.16	17.07	25.16	20.71	20.1
PiedmontOfficeAd	PM	48	11.12	5.93	7.13	-2.04	28.7
PiedmontOfficeAd	PM	48	11.12	5.93	7.13	-2.04	28.7
PinecrestWest	PIN	48	92.42	61.60	84.55	15.40	12.3
Pinstripes	PNST	48	0.40	0.39	0.40	-10.51	-96.1
Pinterest	PIN	54	45.19	27.00	29.00	-8.04	-21.7
PiperSandier	PIP	32	351.80	126.50	299.95	125.08	71.5
PitneyBowers	PBI	48	8.80	3.68	2.74	2.84	64.5
PlanetFitness	PLNT	53	102.90	54.35	58.87	25.87	35.6
PlanetLabs	PL	48	1.49	1.67	1.04	1.57	63.4
PlanetLabsWt	PLWS	-	0.84	0.07	0.58	0.39	20.5
PlayGAGS	AGS	63	11.75	7.57	11.53	3.10	36.8

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NACCO Inds	NC	dd	37.70	25.19	29.82	-6.68	-18.3
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Stock	Sym	Hi	Lo	Last	Chg	Chg2	
Polaris	PPH	16	100.91	55.55	57.42	-37.15	39.29
PortlandGenElec	POR	13	49.85	39.13	41.62	0.28	0.6
PostHoldings	PST	21	125.84	87.53	114.46	26.40	30.6
PostalRealty	PSTL	ec	15.15	12.77	13.05	-1.51	-12.4
PrecisionDrilling	PDS	5	79.07	51.53	61.07	6.78	12.05
PrestigeCnsltHlt	PBH	19	86.36	57.95	78.09	16.86	27.6
Primerica	PR	21	307.91	184.74	271.62	65.67	31.99
PrimoBramis	PRIM	23	32.25	14.06	30.77	15.72	10.45
PrimerisSvcs	PRM	25	84.97	30.95	76.40	43.19	130.3
ProAssurance	PR	19	17.79	10.76	15.91	2.12	14.55
ProcoreTech	PCOR	ad	86.67	49.46	74.93	5.71	8.2
Procter&Gamble	PG	29	180.43	159.24	169.61	21.11	14.4
Progressive	PGR	17	270.62	192.38	236.61	80.33	50.4
Prologis	P	33	135.76	100.82	105.30	-0.95	-11.3
ProPetro	PUMP	ad	10.02	6.54	9.73	0.70	20.7
ProsperityBschs	PR	16	86.75	57.15	75.35	7.62	13.3
ProtoLabs	PLRL	ad	45.15	25.76	39.09	0.13	0.3
ProvidentFinSvs	PFS	18	22.24	13.67	18.87	0.84	4.7
PrudentialFinl	PRU	11	130.05	100.60	118.52	14.82	14.3
Prudential	P	25	22.07	15.11	15.94	-0.51	-29.0
PublicServiceEnt	PEG	25	92.52	56.85	84.49	23.34	32.62
PublicStorage	PSA	31	369.99	256.31	299.44	-5.6	-5.8
PulteGroup	PHM	8	149.49	97.03	108.90	5.58	1.5
PureStorage	PTG	ad	70.41	34.32	61.05	52.74	73.9
Q2	QSTQ	ad	112.82	39.66	100.65	25.77	121.9
Qiagen	Q	ad	47.44	39.30	44.53	-0.24	-0.5
QadGraphics	QWEN	ad	9.12	4.06	6.97	1.55	28.6
QuakerHoughton	Q	21	219.19	182.24	187.60	-72.66	-34.0
QuakerHoughton	Q	NS	39.36	22.92	24.24	-1.72	-24.0
QuantaServices	QNS	58	350.19	187.27	216.05	10.25	46.5
QuantumScape	QS	ad	10.03	4.65	5.91	-1.76	-23.5
Qudian	QD	70	3.20	1.52	2.87	0.78	38.2

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RBC Bearings	RBC	44	346.7	20.34	299.14	14.25
RBL Global	RBA	49	99.79	60.84	90.21	24.32
RELX	RBE	36	48.91	38.48	40.42	5.76
RE/MAX	RMA	46	14.31	6.94	10.67	-2.66
REV	REV	7	35.96	16.60	31.30	75.40
RH	RH	48	25.28	212.43	393.59	102.71
RLI	RLI	18	182.29	132.03	164.83	31.71
RL Lodging	RLJ	35	12.39	8.74	10.21	-5.11
RLX Tech	RLX	31	2.21	1.50	2.16	0.16
RPC	RPS	11	8.19	5.54	5.94	-1.84
RPM	REM	26	141.79	100.82	123.06	11.43
RTX	RTX	33	128.70	83.96	115.22	31.58
RXO	RXO	46	32.82	18.75	23.84	0.58
RadianGroup	RDN	8	37.86	26.11	31.72	3.17
Rafael	RDF	47	2.50	1.29	1.65	-0.18
RalphLauren	RL	22	237.16	134.90	230.98	86.78
RangeResources	RRC	18	39.33	27.29	35.98	5.4
RangeEnergy	RNG	24	17.20	9.27	15.48	0.52
Rampak	PACK	46	9.04	3.85	6.88	1.06
RaymondJames	RJF	16	17.38	104.23	155.33	43.83
RayonierAdmVtys	RAY	40	10.28	3.15	4.23	0.93
Rayonier	RYN	25	35.29	25.46	26.60	-7.31
RealtyCapital	RC	40	10.36	6.65	6.82	-3.33
RealtyIncome	RI	40	14.88	10.48	10.48	-4.01
Reddit	RDD	46	182.20	37.35	163.44	
Redwire	RDW	46	18.28	2.68	16.46	0.31
RedwireTrust	RWT		7.50	2.58	6.35	-0.95
RedwoodTust	RWT	12	8.15	5.46	6.33	-0.88
RegalRexmond	RRM	49	185.28	130.94	153.51	7.11
RegionalMgmt	RX	14	35.24	20.50	33.98	8.90
RegionsFinl	RF	31	27.96	17.42	23.62	4.14
ReinsGrp	RGA	20	233.81	162.00	213.63	51.85
Reliance	RNS	14	230.12	256.98	268.81	-50.42
RenaissanceRC	RR	4	340.00	196.95	249.26	10.21
Renasant	RNST	12	39.47	27.98	35.70	6.17
RentokilIntl	RO	26	34.07	22.40	25.32	-3.29
RepositIR	TRK	73	25.01	9.66	20.13	12.21
RepublicSvcs	RSK	53	220.58	166.27	201.18	36.27
ResideoTech	REZI	19	28.28	16.36	23.05	4.23
ResMed	RMD	30	260.49	164.24	228.69	56.67
RestaurantBrands	QSR	16	83.28	64.43	78.08	-12.95
Revolut	REV	10	10.48	10.48	10.48	-4.01
Revox	RVL	59	35.98	13.96	33.49	16.91
Revity	RVY	45	125.93	93.21	111.61	30.20
RexAmerRscs	REX	11	60.78	39.02	41.69	-5.61
RexfordIntlRealty	REX	31	56.87	37.67	38.66	-17.44
RingCentral	RNG	46	42.19	26.98	35.01	1.06
RioTinto	RIO	9	74.72	58.34	58.81	-15.65
Riskified	RSKD	46	6.64	4.14	4.73	-0.51
RithmCapital	RITM	11	12.02	9.97	10.83	0.15
RithmProperty	RPT	46	6.01	2.75	2.97	-2.33
RobertHalf	RH	26	87.78	57.50	70.46	-17.46
Roblox	RBLX	46	61.77	29.55	70.84	12.14
RocketCos.	RKT	46	21.38	10.78	12.26	-2.22
Rockwell	ROK	35	310.00	242.81	285.79	-24.69
RogersComm	RGI	15	48.19	29.91	30.73	-16.08
RogersComm	RGI	38	134.47	96.10	101.61	-30.46
Rollins	ROL	48	52.16	40.41	46.35	26.68
RoyalBankCanada	RY	15	128.05	93.97	120.51	19.38
RoyalCaribbean	RYL	28	245.12	152.30	201.20	18.28
Rubrik	RUBK	46	17.97	28.34	35.65	
RushStreetInt	RSI	46	14.92	3.56	13.72	9.23
RyanSpectrum	RYAN	84	75.97	41.65	64.16	21.14
RyderSystem	R	15	117.18	106.62	156.86	11.80
RyanHolding	RHY	31	36.15	17.57	18.11	-16.7
RymanHospitality	RHP	19	122.91	93.76	104.34	-56.42

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SAP	SAP	99	256.13	148.38	246.21	91.62	59.32
S&P Global	SPGI	44	532.99	407.69	498.03	67.03	13.71
SageMarine	SMH	40	15.36	5.86	5.65	-6.03	-47.91
S&S AI	SSAI	42	2.47	0.27	0.27	0.00	0.36
S&S AI Wt	SSAI Wt	42	0.40	0.02	0.20	0.03	15.90
SFI	SFI	55	14.62	9.64	10.22	-1.06	-9.49
SITE Centers	SITC	1	18.15	10.19	15.29	4.66	43.88
SK Telecom	SKT	10	24.58	19.88	21.04	-0.36	-1.77
SLGreenEnergy	SLG	42	82.81	41.81	92.72	22.75	50.04
SLM Energy	SLM	5	53.26	34.76	38.76	0.04	0.10
SOS	SOS	62	79.05	6.14	62.46	-62.16	-49.41
SPX Tech	SPX	39	183.83	95.00	145.52	54.11	44.44
STAG Indl	STAG	34	41.63	33.18	33.82	-5.44	-13.99
SabineRoyalty	SB	10	70.24	57.32	68.81	-3.05	-4.45
SableOffshoreCo	SB	42	28.67	10.11	22.90	15.11	101.11
SafeBuilders	SB	4	6.33	3.40	3.57	-0.36	-9.92
Safehold	SAFE	11	28.80	17.90	18.48	-9.92	-21.00
Salesforce	SFM	59	369.00	212.01	334.33	71.19	27.17
SallyBeauty	SBT	7	14.79	9.06	10.45	-2.83	-23.13
Samsara	IOH	47	54.75	27.14	43.69	10.31	30.39
San JuanBasin	SJ	20	5.81	3.21	3.12	-1.52	-24.68
SandridgeEnergy	SAND	9	9.52	10.37	10.71	0.34	3.59
SandstormGold	SND	49	6.50	3.66	5.58	0.55	0.95
Sasol	SAS	62	10.14	4.38	5.56	-5.38	-15.41
Saul Centers	BFS	21	42.39	34.87	38.80	-0.47	-1.12
SaversValue	SVV	23	21.33	7.78	10.25	-7.13	-40.10
Schlumberger	SLB	12	55.69	36.52	38.34	-1.70	-26.33
SchneiderNatl	SNL	46	33.90	20.50	29.28	3.83	15.00
SchwabC	SCHW	29	83.35	59.67	70.41	5.21	7.67
ScorpioTankers	STNG	4	84.67	45.94	49.49	-11.11	-18.33
ScootsMiracleGo	SMG	42	93.90	53.43	66.34	-2.59	-4.11
ScullyRoyalty	SRL	40	9.99	5.74	10.25	6.50	16.62
Sea	SE	40	119.47	34.33	106.10	63.15	512.00
SeabridgeGold	SD	40	20.55	9.31	11.41	-0.72	-5.99
Seadrill	SRA	17	56.46	34.74	38.19	-8.35	-17.77
SealedAir	SEE	12	41.14	30.87	33.83	-2.69	-7.44
SelectMedical	SEM	9	22.07	12.42	18.85	6.20	49.00
SelectWater	WTR	23	15.14	6.99	13.72	5.35	71.45
SelectQuote	LQT	42	4.46	1.03	3.24	2.35	74.71
Sempra	SRE	19	95.77	66.40	87.02	12.99	17.94
Sensata	SEN	42	16.42	9.64	11.88	-1.29	-13.00
SensataDistrib	ASAI	10	10.24	5.44	6.12	-0.68	-6.67
SensataTech	ST	42	43.14	26.65	27.10	-10.10	-27.10
SensientTech	STX	34	82.99	55.02	71.26	-5.26	8.00
SentinelOne	SE	42	30.76	14.33	22.20	-5.42	-19.17
SequansComms	SONS	—	7.42	0.85	4.39	-3.58	-50.57
SeritageGrowth	SGI	42	9.87	3.63	4.12	-5.23	-55.59
ServiceIntl	SCI	31	89.37	64.10	79.82	11.32	66.66
ServiceNow	NOW	40	1157.90	637.99	1062.12	353.63	60.00
ServiceFirst	SFB	23	101.37	58.05	84.74	-18.11	27.22
ShakeShack	SH	40	139.89	64.16	129.80	55.68	70.30
SharkNinja	SN	38	112.93	45.85	97.36	46.19	90.33
Shell	SHEL	13	74.61	60.15	62.65	-3.51	-4.88
SherwinWilliams	SHW	34	4040.42	2802.39	3993.59	280.03	9.00
Shift4Payments	FOUR	56	116.84	55.87	103.78	29.44	69.69
ShinhanFin	SHG	5	46.05	27.09	32.88	2.04	2.04
Shopper	SHO	40	120.72	48.56	106.33	28.43	36.59
Shutterstock	STSK	30	54.41	28.85	30.35	-19.37	-37.91
Sibanye-Stillwater	SSW	42	5.92	3.08	3.00	-2.13	-39.22
Silene	SIL	10	11.95	72.26	72.26	0.00	0.00
Sil Realty	SLR	62	26.75	—	24.32	5.12	11.62
SilganHoldings	SLN	19	58.14	41.14	52.05	6.80	15.00
SilverRiv	SRLV	10	10.43	9.98	10.10	—	—

Similarweb	SPWB	14.84	5.07	14.71	8.84	165.9
SimonProperty	SPD	218.60	135.15	172.21	29.7	16.9
SimpsonMfg	SPST	219.38	157.42	165.93	-32.15	-16.2
SiurusPoint	SSND	16.42	10.42	16.39	-4.7	-16.2
SiteOnLandscape	SITE	148.01	114.40	131.77	-30.73	-18.9
SiteRoyalties	STR	29.95	18.40	19.18	-4.33	-18.4
SixFlix	FUN	58.70	35.93	48.19	8.39	21.1
SkechersUSA	SXK	77.59	55.67	67.24	4.90	7.9
SkeenaRscs	SKLE	10.33	3.29	8.72	3.84	78.7
Skillsoft	SKIL	24.91	5.09	23.96	3.68	36.3
Skillz	SKLZ	7.48	4.33	5.03	-1.21	-19.4
SmartFinancial	SMKF	37.72	19.00	30.98	4.69	26.5
SmartRent	SMRT	3.47	1.17	1.75	-1.84	-45.1
Smartsheet	SMST	56.55	35.52	36.03	8.21	17.2
Smartsight	AOS	18.94	10.95	15.50	-14.23	-29.3
SmithsNephew	SNH	31.72	23.65	24.50	-7.07	-9.9
SmithGroup	SDHC	39.50	20.55	24.64	-	-
Smucker	SJM	124.62	105.69	110.10	-16.26	-12.9
SmurfitWestrock	SJM	22.56	9.89	53.86	-	-
Snap	SNAP	17.75	8.29	17.47	-6.16	-36.4
Snap-On	SNAP	373.89	252.98	339.48	50.64	17.5
Snowflake	SNOW	237.72	107.13	154.41	-44.59	-22.4
SOQUIMICH	SOM	60.45	32.24	36.44	-29.26	-29.6
SohoHouse	SHCO	8.09	4.35	7.45	0.33	4.6
SolarisEnergy	SEI	32.61	6.59	28.78	20.02	251.6
SolarWinds	SWI	64.94	10.14	14.25	1.76	14.1
SoloBrands	DTC	6.22	1.03	1.14	-5.02	-81.5
Solventum	SOLV	31.96	47.16	66.06	-	-
SONIC Automotive	SAH	71.88	47.82	63.35	7.14	12.7
SonidaSrLiving	SONA	34.26	8.65	23.08	13.42	138.9
SonoProducts	SOND	61.73	48.22	48.05	-7.02	-12.6
Sony	SONY	22.71	15.02	21.16	2.22	11.7
SouthBow	SONO	27.30	2.12	23.57	-	-
SouthState	SSB	114.27	70.68	99.48	15.03	17.8
Southern	SO	94.45	65.80	82.32	12.00	17.8

Stock	Sector	B/S	Hi	Lo	Last	Cng	Hq
SouthsideBchs	SBSI	11	38.00	25.30	3176	0.44	14
SouthwestAir	LUV	28	36.12	32.58	3362	0.74	16.4
SouthwestGas	SWX	40	18.28	17.55	701	7.36	116
SpectrumBrands	SPR	22	916.75	550.00	84.49	4.72	59
SphereEnt	SPH	22	5673	2970	4032	6.36	18
SpireGlobal	SPGR	22	19.40	6.26	1407	6.25	79.9
Spire	SR	16	73.64	56.26	67.83	5.49	88
SpiritAeroSys	SPR	20	46.00	35.16	34.08	2.30	79
Spirity	SPOT	47	506.47	178.57	2417.38	259.7	138.1
Sprinklr	CXM	54	14.31	6.91	8.45	-35.9	-29.8
Sprott	SII	23	48.00	31.41	42.72	8.22	24.2
StJoePower	SPRU	22	4.89	2.17	2.97	-14.5	-32.8
StJuce	PCE	38	64.69	43.50	44.93	-15.25	-25.3
StandardMotor	SMP	11	4170	2609	30.98	-83	-22.2
StandardAero	AAR	1	34.78	25.55	24.76	--	--
StandexIntl	SXI	31	212.60	144.00	186.99	28.61	18.1
StanleyBlackDk	SWK	22	110.88	77.70	80.29	-17.7	-18.2
StarGroup	STN	36	82.84	76.03	78.45	-1.74	-2.2
StarGate	SGS	5	12.93	9.64	11.54	0.01	0.1
StarwoodProp	STD	16	21.22	18.43	18.95	-20.7	-9.8
StateStreet	STT	16	101.91	70.20	98.15	-2.69	-2.6
SteelPartners	SCS	4	14.84	13.16	12.56	2.56	6.4
Seelcase	SPL	12	14.74	11.44	11.82	-17.0	-12.6
Stellantis	STL	3	29.51	12.12	13.05	-10.27	-44.0
StellarBankCorp	STEL	13	32.36	21.27	28.35	0.51	18
Stem	STEM	4	4.00	0.30	0.60	-3.28	-84.5
Stepan	SCL	32	95.33	63.77	64.70	-29.85	-31.6
Stevano	STE	47	248.24	197.82	205.56	21.49	-6.5
Stevanato	STV	47	34.73	16.56	21.79	-5.20	-20.2
StifelFinancial	SFI	23	32.44	24.34	26.00	-1.25	-1.2
StifelFinancial	SFI	19	119.2	61.63	106.08	-30.33	53.4
STMIndustrial	STM	10	49.05	32.95	36.30	-5.50	-5.0

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Styker	SYK	39	398.20	292.43	360.05	60.59	20.2
Strategic	MSC	42	9.30	5.02	5.65	-0.83	-12.8
SturmRuger	RGR	20	48.20	34.14	35.37	-10.08	-22.2
SuburbanPropane	SPH	15	21.55	15.20	17.20	-0.56	-3.2
SummitMotoMits	SMM	12	15.56	9.56	14.49	-0.81	49.7
SummitHotel	INFN	42	7.22	5.66	6.85	0.13	1.9
SummitMaterials	SUM	61	53.49	34.38	50.60	12.14	31.6
SummitMidstream	SUMC	67	40.75	15.56	37.78	19.87	110.9
SunComms	SUN	66	147.83	110.98	122.97	-10.68	-8.0
SunFinancial	SLF	13	62.85	46.41	59.34	7.48	14.8
SunCokeEnergy	SXC	11	12.82	4.77	10.70	-0.40	-0.4
SuncoEnergy	SG	8	41.95	31.03	35.68	3.64	11.4
SunlandsTech	STU	1	12.55	4.25	5.65	-4.52	-14.4
SunnovaEnergy	NOVA	42	15.61	2.99	3.43	-11.82	-7.7
Sunoco	SUN	12	64.89	49.45	51.44	-4.89	-14.2
SunstoneHotel	SHO	16	12.41	9.39	11.84	1.11	10.3
SuperGroup	SGHC	48	7.12	2.63	6.23	3.06	96.5
SuperIndrIndst	SDI	42	4.57	1.91	2.04	-1.16	-36.2
SurfAirMobility	SUFM	12	10.85	9.00	5.39	-5.46	-30.3
Suzano	SUZ	16	12.98	8.78	10.12	-1.24	-10.9
Sweetgreen	SG	42	45.72	9.66	32.106	20.76	183.7
Sylvamo	SLVM	12	98.02	44.94	79.02	29.91	60.9
SynchronyFin	SYF	8	49.39	35.29	65.00	26.51	70.1
SynchronyFinl	SYF	20	28.82	59.92	38.13	28.13	36.1
System	SST	20	82.89	69.03	76.46	3.33	4.6
System1	SYST	42	2.73	0.81	0.90	-13.2	-59.5
System1Wt	SYSTWS	...	0.19	0.01	0.02	-0.14	-88.7

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Dy Symex		SKL	15	153.85	98.70	117.28	9.87	9.0
TE Connectivity	TEL	14	159.98	126.52	142.97	2.47	2.8	1.8
Telugu	TGU	10	156.2	122.2	142.8	2.47	2.8	1.8
Telugus	TGU	30	18.55	13.24	13.56	-4.23	-23.8	-23.8
Telusint	TIT	56	11.51	1.83	3.92	-4.66	-4.3	-4.3
Ternium	TX	48	64.43	24.40	29.08	-33.39	-3.1	-3.1
TFI Int'l	TFII	25	162.14	126.00	135.09	-0.89	-0.7	-0.7
TIM	TIMB	9	11.94	11.56	11.76	-6.71	-36.8	-36.8
TJX	TJX	28	128.08	101.31	120.81	27.00	28.0	28.0
TKO	TKO	42	149.40	75.34	142.11	60.53	74.2	74.2
TPGRE Fin	TRTX	12	9.66	5.12	8.50	-2.00	3.0	3.0
TXNM Energy	TXNM	26	35.28	34.62	34.97	7.57	18.2	18.2
TXO Partners	TXO	20	23.56	15.22	16.84	-1.34	-7.4	-7.4
Taiwan Ssem	TSK	32	212.60	98.80	127.49	93.49	89.9	89.9
TakedaPharm	TAK	10	10.80	12.57	13.24	-1.03	-8.9	-8.9
Talos Energy	TALO	18	14.78	8.88	9.97	-4.52	-3.18	-3.18
TamboranRscs	TALB	42	25.99	15.75	20.99	-	-	-
Tanger	SKT	39	37.57	25.67	34.13	6.41	23.5	23.5
Tapestry	TPR	19	66.47	35.23	65.33	28.52	75.1	75.1
Targe Resources	TRGP	32	209.87	103.08	170.51	93.63	105.5	105.5
Target	TGT	14	81.16	120.21	135.18	-7.24	-5.1	-5.1
TaylorMorrison	TMC	8	75.49	50.00	61.21	7.86	14.7	14.7
Team	TIMI	42	26.77	5.05	12.68	-6.08	92.1	92.1
TechnipFMC	TEF	19	32.64	18.32	20.54	-8.80	43.7	43.7
TecResources	TECK	65	55.13	36.80	40.93	-1.74	-4.1	-4.1
Tecnoglass	TGLS	25	86.08	40.94	79.32	33.61	73.5	73.5
Teekay	TK	5	9.95	5.98	6.93	-0.22	-3.1	-3.1
Teekay Tankers	TKN	3	74.20	36.04	39.79	-10.18	-20.4	-20.4
TejonRanch	TRC	42	19.82	14.71	15.90	-1.30	-7.6	-7.6
TeladocHealth	TDOC	42	22.54	6.76	9.09	-12.46	-76.8	-76.8
TelecomArgentina	TEL	71	14.79	5.52	12.59	-5.44	-57.1	-57.1
Telefonos Tech	TFX	42	240.00	355.41	464.13	78.4	40	40
Teleflex	TFX	35	236.05	171.69	179.98	17.34	-28.6	-28.6
TelefonicaBraz	VIV	12	114.3	7.75	7.5	-3.39	-30.1	-30.1
Telefonica	VIV	12	114.3	7.75	7.5	-3.39	-30.1	-30.1
TelefonicaInt'l	VIV	12	114.3	7.75	7.5	-3.39	-30.1	-30.1
TelefonicaInt'l	VIV	12	114.3	7.75	7.5	-3.39	-30.1	-30.1

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Tenaris	TS	8	40.73	27.24	37.79	3.03	8.7
TencentMusic	TM	21	15.77	81.19	31.35	3.03	26.0
TenetHealthcare	THC	4	17.120	73.21	126.23	50.66	62.0
Tennant	TNC	14	12.14	79.25	81.53	-11.6	-17.0
Teradata	TD	39	24.94	24.02	31.15	-12.36	-28.4
Terex	TEX	7	68.08	44.43	46.22	-11.24	-19.6
TerrenoRealty	TRN	33	71.63	53.78	59.14	-3.53	-5.6
TetraTech	TTI	ca	5.08	2.68	3.58	-4.94	-20.8
TevaPharm	TEVA	44	22.80	10.45	22.04	11.60	111.0
TexacoPackad	TPK	57	1769.14	46.67	6105.96	581.81	110.0
Textron	TXT	17	97.33	73.74	76.49	-3.93	-4.0
ThermoFisher	TM	17	62.788	495.30	520.23	-10.56	-2.4
Thermon	THR	22	95.33	25.76	28.77	-58.0	-58.0
ThermoReuters	TR	42	10.13	16.24	163.30	1.36	1.36
ThermonIndustries	THI	24	129.31	68.37	92.7	-22.54	-19.1
3D Systems	DDD	ca	6.36	1.72	3.28	-30.7	-48.3
3M	MMM	16	141.34	75.65	129.09	37.69	41.2
Tidewater	TDW	16	111.42	46.50	54.71	-17.0	-24.1
Tilly's	TLYS	ca	7.79	3.22	4.25	-32.9	-43.6
Timken	TNK	15	94.70	70.00	71.37	-8.78	-11.0
TitanInt'l	TTI	ca	15.33	6.33	6.79	-48.09	-54.4
Toast	TOST	ca	14.42	16.13	36.45	18.19	99.6
TollBro's	TOL	8	16.92	95.46	125.95	23.16	22.5
TootsieRoll	TR	25	49.50	20.38	32.33	0.06	0.2
TopBuild	BLD	16	34.868	30.270	31.34	-62.92	-16.2
TogolfCallaway	MODG	ca	16.89	7.22	7.86	-4.48	-45.2
Toro	TTO	22	100.92	77.15	80.10	-15.89	-16.6
TorontoDombk	TD	15	65.12	51.25	52.34	-11.38	-17.6
Torrid	CURV	36	9.14	2.18	5.23	-5.04	-9.4
TotalEnergies	TSE	8	74.97	53.29	54.50	-12.88	-19.1
TownsquareMedia	TQ	ca	13.57	8.90	9.09	-14.47	-13.1
ToyotaMotor	TM	9	225.23	159.04	194.61	112.3	61.1
Traeger	COOK	ca	4.22	1.97	2.39	-0.34	-12.5
TransTech	TT	ca	12.53	3.63	36.61	12.53	12.53
Transalta	TC	37	14.64	9.34	9.41	5.88	7.03
transcraITry	TACI	81	43.84	26.29	29.81	-47.5	-13.7
TransDigim	TG	50	15015.32	97.082	1267.28	256.68	25.3
Transcanon	RIG	ca	6.88	3.40	3.75	-26.0	-40.9
TransportadGas	TGS	27	30.88	11.81	29.27	14.18	34.0
TransUnion	TRU	11	131.67	63.03	92.71	24.00	34.9
Travel+Leisure	TNL	9	56.91	57.99	50.45	11.36	29.1
Travelers	TRV	12	26.956	189.87	240.89	50.04	26.5
TreeHugr	TH	ca	4.22	2.84	3.58	-6.22	-15.2
TreeHouseFoods	TGS	ca	9.84	28.04	37.13	6.37	42.0
Trex	TRX	31	101.91	58.68	60.93	-13.76	-16.6
TriPointe	TPH	8	47.78	32.34	36.26	0.86	2.4
TriNet	TNET	18	134.67	74.32	90.77	-28.16	-23.7
TrinityIndustries	TRN	17	39.00	23.40	35.10	8.51	32.0
Trinise	TSE	ca	8.57	1.94	5.10	-3.27	-39.1
TripleFlagPreCmt	TFP	ca	18.88	11.75	15.04	-1.73	13.0
TriumphGroup	TRG	ca	19.71	11.01	18.66	2.08	12.5
Troxon	TGX	ca	20.70	9.87	10.07	-4.09	-28.9
TrueBlue	TBI	ca	15.60	6.63	8.40	-6.94	-45.2
TrueBlue	TBI	ca	49.05	36.44	36.44	-1.00	-1.00
TaskEnergy	TSK	31	31.48	15.88	17.34	-4.48	-22.0
Turckellettism	TK	1	8.47	4.74	6.51	1.70	35.3
TurningPoint	TPB	24	66.17	21.98	60.10	33.78	128.3
TutorPerini	TPC	ca	34.55	7.83	24.20	15.15	165.9
Tuya	TUYA	23	2.31	1.28	1.79	-0.51	-22.2
Twilio	TWLO	ca	116.43	52.21	108.08	32.21	42.5
TwoHarbors	TWO	ca	14.27	11.28	11.83	-2.10	-15.1
TylerTech	TYL	ca	638.56	398.80	576.64	158.62	37.9
TysonFoods	TSN	25	66.77	51.16	57.44	6.68	26.9

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UBS Group	UBS	36	33.34	26.00	30.32	-0.58	-1.9
UDR	UDR	cc	30.49	19.19	43.41	5.71	13.4
UFS	UFS	cc	30.49	19.19	43.41	5.71	13.4
U-Haul	UHAL	30	75.03	59.70	69.09	-2.72	-3.8
U-Haul N	UHALN	28	73.97	57.02	64.05	-6.39	-9.1
UL Solutions	ULS	33	59.23	33.15	49.08	-	-
UMH Prop	UMH	cc	20.64	14.09	18.88	3.56	23.3
Unitil	UTL	19	63.52	45.26	54.19	1.62	3.1
US Compression	USA	42	28.47	21.06	23.56	0.73	3.3
UsanaHealth	USNA	13	54.81	31.44	35.59	-0.71	-3.0
US Cellular	USM	42	68.31	32.01	62.72	1.21	5.8
US Foods	USFD	29	72.84	44.81	62.46	22.05	48.6
US Oil Fund	USO	-	83.41	65.48	75.55	8.90	13.4
US Psychiatry	USPH	95	113.63	76.18	88.71	-4.43	-4.8
UWM	UWMC	42	9.74	5.44	5.82	-1.28	-1.7
UWM Wt	UWIKS	-	0.92	0.10	0.20	-0.08	-29.2
Uber	UBER	30	80.03	50.84	60.32	-1.25	-3.0
Ubiquiti	UI	51	366.33	104.24	331.93	192.37	137.8
UiPath	PATH	42	27.87	10.37	12.71	-1.21	-48.8
UltraparPart	UGP	6	6.34	2.53	2.63	-2.79	-5.1
Under Armour A	UA	42	11.89	6.17	8.28	-0.51	-5.8
Under Armour C	UA	10	10.62	6.02	7.46	-0.89	-10.7
Unifi	UF	10	7.91	5.51	6.25	-0.41	-6.2
Unifirst	UNF	22	208.20	149.58	171.09	-11.82	-6.5
Unilever	UNL	20	65.87	46.45	56.70	8.22	17.0
Union Pacific	UP	21	258.66	218.55	228.04	-1.78	-7.2
Unisys	UIS	42	8.93	3.31	6.33	0.71	12.6
UD CmtyBks	UCB	21	35.38	24.04	32.31	3.05	10.4
UnitedMic	UMI	10	9.00	6.31	6.49	-1.19	-23.3
UnitedNatFoods	UNF	42	32.20	8.58	23.31	11.08	68.3
UPS B	UPS	19	161.48	122.03	142.10	13.13	-19.8
UD Parks&Resorts	PKS	14	60.11	40.27	56.19	3.36	6.4
United Rentals	URI	18	896.93	593.73	704.44	135.02	22.8
US Bancorp	USB	15	53.98	37.81	47.83	45.05	10.5

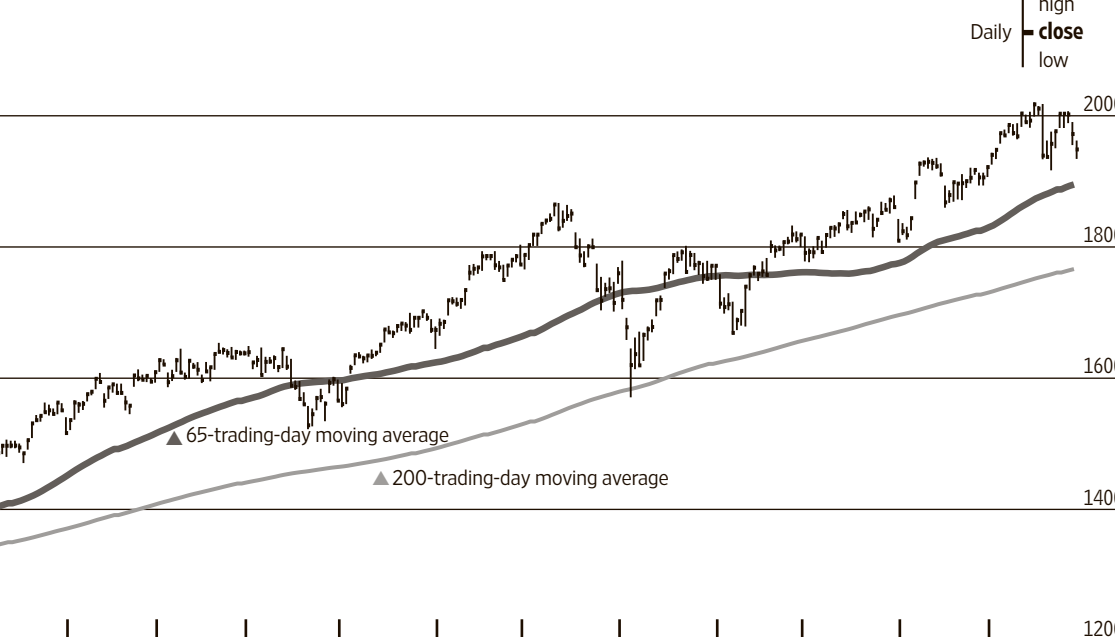
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JOURNAL REPORT NASDAQ 2024 TRADING SUMMARY

Stock listings show the year-end price-to-earnings ratio, 2024 high, 2024 low, and last trade as well as the net and percentage change from the previous year.

Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
A						
AAON	AAON	52	144.06	68.38	117.68	43.81 -59.3
AcadiaPharm	ACAD	24	31.82	14.15	18.35	-12.96 -41.4
ACELYRIN	SLRN	dd	8.88	3.05	3.14	-4.32 -57.9
ACI Worldwide	ACIW	25	59.71	28.79	51.91	23.11 69.6
AC Immune	ACIU	dd	5.06	2.75	2.70	-2.30 -48.0
AC Research	ACMR	11	34.40	13.87	15.10	-4.44 -22.7
ACV Auctions	ACVA	dd	23.46	12.84	21.60	6.45 42.6
ADMA Biologics	ADBI	62	23.64	4.37	17.15	12.63 279.4
Adtran	ADTN	dd	9.21	4.34	8.33	-0.99 -13.5
AGNC Invst	AGNC	6	10.85	8.92	9.21	-0.60 -6.1
AIX	AIFU	...	6.66	0.99	1.10	-5.55 -83.5
Alim Oncology	ALIO	dd	17.82	1.19	1.67	-15.22 -88.8
AMC Networks	AMC	6	19.55	2.38	2.93	-8.92 -42.3
Amerisafe	AMSF	16	60.24	41.97	51.54	-4.76 10.2
A-Mark PrecMet	AMRK	12	47.39	24.22	27.40	-2.85 -9.4
ANI Pharm	ANIP	dd	80.01	52.50	55.28	0.14 0.3
Ansys	ANSS	52	363.03	289.82	337.33	-25.55 -7.0
ANZ Therap	ANTX	dd	22.22	0.87	1.38	-19.11 -93.3
APA	APA	3	36.91	20.32	23.09	-12.79 -35.6
ARK Restaurants	ARKR	dd	16.25	9.75	11.00	-3.07 -21.8
ARIS Pharm	SPRY	dd	18.51	5.19	10.55	-5.07 92.5
ASML	ASML	36	1110.09	645.45	693.08	-63.84 -8.4
ATA Space	ASTS	dd	39.08	1.97	2.10	-15.07 249.9
AST Creativity	AACG	dd	1.65	0.50	0.85	-0.31 -27.1
ATAI Life	ATAI	dd	2.85	1.03	1.33	-0.08 -5.7
ATI Intl	ATNI	dd	39.59	16.04	16.81	-12.22 -56.7
ATI	ATI	dd	5.64	1.73	2.17	-0.22 -9.6
ADMcelleraBio	ADCB	dd	6.05	2.35	2.93	-2.78 -46.0
Abivax	ABVX	dd	17.02	6.53	7.32	-3.38 -31.6
AboveFood	ABVE	dd	13.50	0.34	0.54	-10.05 -94.9
AboveFoodWt	ABVEW	...	0.13	0.01	0.03	...
Abpro	ABP	dd	13.00	0.95	1.79	-8.79 -83.1
Abcsi	ABSI	dd	6.72	2.45	2.62	-1.58 -37.6
AcaciaResearch	ACTG	9	5.74	3.65	4.34	0.42 10.7
AcademySports	ASO	55	25.74	44.73	57.53	-27.47 -42.0
AcadentHlthtr	ACHR	13	92.77	38.20	39.65	-28.11 -49.0
Accolade	ACCO	dd	15.36	3.08	3.42	-8.59 -71.5
Accury	ARAY	dd	2.99	1.40	1.98	-0.85 -30.0
AcclarisTherap	ACRS	dd	5.17	0.86	2.48	1.43 136.2
AcvionTherap	ACV	dd	11.90	3.19	6.02	1.10 22.4
n ActuateTherap	ACT	dd	10.16	5.51	7.96	...
AcumenPharm	ABOS	dd	5.09	1.69	1.72	-2.12 -55.2
Adagene	ADAG	dd	4.38	1.74	1.99	0.06 3.0
AdaptiveImmune	ADAP	dd	2.05	0.53	0.54	-0.25 -32.1
AdaptivBiotech	ADPT	dd	7.07	2.28	6.00	1.09 22.3
AdaptiveHomeCare	ADUS	29	136.12	85.94	125.35	32.50 35.0
Adidea	ADEA	38	14.76	1.86	13.98	1.59 12.8
AdicetBio	ACET	dd	3.77	0.81	0.96	-0.93 -49.1
AdinolNortye	ANL	...	17.48	1.85	2.69	-6.00 -70.1
Adobe	ADBE	36	638.25	452.47	444.68	-151.92 -25.5
AdoEnergyIntl	AELS	dd	12.48	0.11	15.63	-6.71 -6.2
AdFloPowerCap	AFCE	dd	21.45	4.58	8.33	0.10 1.2
AdMicroDevices	AMD	cc	227.30	119.00	120.79	-26.62 -18.1
AdvantageSolns	ADV	dd	4.95	2.70	2.92	-0.70 -19.3
AdvantageSolnsWt	ADVW	...	0.25	0.01	0.08	-0.87 -7.7
Aemetis	AMTX	dd	7.03	2.10	2.69	-2.55 -48.7
AerovateTherap	ATVE	dd	32.41	12.25	2.65	-19.98 -88.3
AeroVironment	AVR	89	226.04	36.51	153.93	-27.85 -22.1
Affirmed	AFMD	dd	8.95	1.14	1.19	-5.06 10.1
AffirmA	AFRM	dd	37.34	22.25	60.90	11.76 23.9
Affya	AFYA	13	22.48	14.52	15.88	-6.05 -27.6
Agilisys	AGYS	39	142.64	73.52	131.71	46.89 55.3
AgiosPharm	AGIO	3	62.58	20.96	32.86	10.59 47.6
Agora	API	dd	6.64	1.65	4.16	1.53 58.2
Agora&NatSolns	AGS	...	11.93	10.10	10.58	0.43 4.2
n AgricNatSolns	AGS	...	10.50	10.05	10.59	-0.48 -4.6
n Agric&NatWt	AGSW	...	0.39	0.11	0.27	...
n AimeeHlthTech	AFJK	42	10.70	10.15	10.20	...
n AimeeHlthTechRt	AFJKR	...	0.30	0.15	0.18	...
n AimeeHlthTechUn	AFJKU	...	12.69	10.20	10.95	0.75 7.4
n AimeeFintyUn	AIMU	...	11.78	10.95	11.78	0.83 7.6
n AimeeFintyWt	AIMUW	...	0.03	0.01	0.01	-0.03 -81.3
n AimeeFintyInvnt	AIMUW	...	1.00	0.59	1.53	2.03 18.6
n AirTransportSvcs	ATSG	dd	72.39	11.62	12.99	-43.37 -24.8
Airbnb	ABNB	46	70.10	110.38	131.41	-47.3 -3.5
AirSculptTech	AIRS	dd	9.20	2.92	5.19	-2.30 -30.7
AirshipAI	AISP	dd	14.32	1.34	6.26	-4.56 268.2
AKamaiTech	AKAM	28	129.17	84.70	95.65	-22.70 -19.2
n AkeroTherap	AKRO	70	30.70	15.32	27.82	-4.47 19.1
n Akoya	AKYA	dd	6.31	1.88	2.29	-5.99 -53.1
n Alkermes	ALK	26	72.39	11.62	12.99	-3.82 -59.1
n AlkermesFinl	ALDF	...	11.46	9.97	10.06	...
n AldeFinlAI	ALDF	...	10.05	9.90	9.93	...
n AldeFinlAI Wt	ALDFW	...	0.31	0.20	0.30	...
n Alecor	ALEC	dd	8.90	1.68	1.89	-6.09 -76.3
AlamoSteel	ASTL	dd	12.14	6.67	1.78	-0.25 -25.1
AlamoSteelWt	ASTLW	...	2.40	0.78	1.50	-0.34 -18.5
Aligo	ALCO	28	30.75	24.14	25.93	-3.15 -10.8
Align Tech	ALGN	26	12.39	51.82	60.89	-5.79 -23.9
AlignmentHlthtr	ALHT	dd	14.25	4.46	11.25	2.64 30.7
AlkamateTech	ALKT	dd	42.29	22.62	36.68	-12.43 51.3
Alkermes	ALKS	15	32.88	22.90	28.76	-1.02 3.7
Alkermes	ALKS	dd	3.36	0.54	1.21	-1.52 -55.7
Alkermes	ALKS	dd	28.00	6.45	6.97	-17.53 -71.6
AllegiantTravel	ALGT	43	54.35	36.09	94.12	11.51 31.9
AllegroMicro	ALGM	dd	33.26	18.59	21.86	-8.41 -27.8
AllianceResource	ALRI	7	29.64	18.32	26.29	-5.11 -24.1
Ally Financial	LINT	23	64.19	46.80	59.14	7.84 15.3
Alliant	ALNT	28	36.33	16.91	24.28	-5.95 -19.6
AllogeneTherap	ALLO	dd	7.58	1.78	2.31	-1.08 -33.6
Allot	ALLT	dd	6.38	1.45	1.90	-4.30 260.6
AllyamPharm	ALNY	dd	304.39	149.71	235.31	43.90 22.9
Alpha&Omega	ALOG	dd	53.29	19.38	30.73	10.97 42.1
AlphaModus	ALMD	dd	13.49	2.21	3.14	-2.79 -22.2
AlphaModusWt	ALMDW	...	0.23	0.02	0.09	-0.04 112.5
AlphaTekNova	TKNO	dd	9.72	1.16	8.35	-4.62 123.9
Alphabet A	GOOG	25	201.42	130.66	189.30	49.61 35.5
Alphabet C	GOOG	25	202.88	131.55	190.44	49.51 35.1
Alphatec	ATEC	dd	17.34	4.88	1.18	-5.93 -93.2
AlphaTimeAcqn	ATAC	...	13.85	10.90	11.50	0.65 6.0
AlphaTimeAcqnATM	ATM	...	11.86	10.75	11.35	0.62 5.8
AlphaTimeRt	ATRT	dd	0.30	0.10	0.14	-0.02 33.8
AlphaTimeWt	ATW	...	0.05	0.01	0.02	-0.01 -42.6
AlphatEngg	ALTR	cc	113.72	75.71	109.11	24.96 29.7
Altimmune	ALT	dd	14.84	5.28	7.21	-4.04 -35.9
AltisourcePortf	ASPS	dd	3.55	0.43	0.66	-2.90 81.5
n Alvimed	ALMS	dd	13.53	7.46	7.86	...
n Alvotech	ALVO	dd	18.00	9.15	13.23	1.75 15.2
AlvotechWt	ALVOW	...	13.49	1.21	3.14	-7.91 -24.4
AlmagamFin	AMAL	10	38.19	23.12	33.47	6.53 44.2
Amazon.com	AMZN	47	233.00	144.05	219.39	67.45 44.4
Ambarella	AMBA	dd	81.32	39.69	72.74	11.15 18.7
Ambdac	DOX	20	94.04	74.41	85.14	-2.75 -3.1
Amedisys	AMED	36	98.95	82.15	90.79	-4.27 4.5
American Airlines	AAL	54	18.20	9.07	14.73	-3.69 26.9
AEP	AEP	19	105.78	12.52	92.23	11.01 31.6
AnOutdoorBn	ANOB	dd	15.99	2.35	2.74	-6.84 -81.4
AmerPubEdu	APED	39	23.84	9.65	21.57	11.92 123.5
AmeriSupercon	ASMC	dd	38.02	9.37	24.63	13.49 121.1
AmericanOndam	AMWD	12	106.57	76.57	79.53	-13.32 -14.3
AmerCarMnt	CRMT	dd	74.10	37.98	51.25	-24.62 -32.4
AmerServFin	ASRV	dd	3.40	2.20	2.68	-0.56 -17.2
Amgen	AMGN	33	346.85	253.30	260.64	-27.38 -9.5
AmericusTherap	FOLD	dd	14.53	9.02	14.42	-4.77 -33.6
AmkorTech	AMTK	7	48.26	24.10	25.69	-7.58 -22.8
AmeonPharm	AMRX	dd	4.47	5.01	7.92	-1.85 30.5
AmphastarPharm	AMPH	12	65.92	36.48	37.13	-24.72 -40.0
AmnitySystems	ASYS	dd	6.96	3.37	5.45	1.25 29.8
AmlyxPharm	AMLY	dd	19.95	1.57	3.78	-10.94 -74.3
AnalogsDevices	ADV	65	244.14	181.81	212.46	13.90 7.0
AnaptisBio	ANAB	dd	61.35	19.11	13.24	-18.18 -38.2
AnavexLifeSci	ANV	dd	9.58	2.35	2.16	-3.72 -16.8
Andersons	ANDE	12	61.46	39.92	45.02	-17.02 -29.6
n AndrettiAcqn	POLE	...	11.05	9.94	10.04	...
n AndrettiAcqnAI	POLE	...	11.16	9.94	9.99	...
n AndrettiAcqnWt	POLEW	...	0.33	0.07	0.14	...
n Anghami	ANGH	dd	2.27	0.64	0.82	-0.22 -20.8
n AnghamiWt	ANGHW	...	0.10	0.01	0.02	-0.06 -77.5
n Angi	ANGI	26	31.70	15.77	1.66	-0.83 -33.3
n AnigDynamic	ANIG	dd	4.80	1.35	1.16	-1.24 -32.8
n Anika	ANIK	dd	29.11	15.82	16.46	-6.20 -27.4
n Annexon	ANXN	dd	8.40	3.86	5.13	0.59 13.0
n AnterisTech	AVR	dd	6.00	5.10	5.58	...
n ApellisPharm	APLS	dd	73.80	24.34	31.91	-27.95 -46.7
ApogeeEnt	APOG	15	87.92	51.15	71.41	18.00 33.7
ApogeeTherap	APGE	dd	72.29	27.05	45.30	17.36 62.1
ApollomicsA	APLM	dd	105.00	62.15	75.75	-86.75 -89.9
ApollomicsWt	APLMW	...	0.04	0.01	0.01	-0.02 -63.2
AppFolio	APPF	69	274.56	164.29	246.72	73.48 42.4
Appian	APPN	dd	43.33	26.28	32.98	-4.68 -12.4
Apple	AAPL	41	260.10	164.07	250.42	57.89 30.1
AppliedDigital	ADIG	dd	11.25	2.38	7.64	0.90 13.4
ApplMaterials	AMAT	19	255.89	148.05	162.63	0.56 0.3
AppliedOptoelec	AIOT	dd	44.50	6.70	36.86	17.54 90.8
AppliedTherap	APLT	dd	10.62	0.77	0.86	-2.49 -74.4

Nasdaq Composite Index



Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
A						
AppLovin	APP	98	417.63	374.00	323.83	283.98 71.26
ApixMedical	APMX	dd	2.80	0.97	1.58	-1.04 -39.7
AquestiveTherap	AQST	dd	6.23	1.95	3.56	1.54 76.2
ArcturBioPharm	ABST	dd	4.72	2.21	3.27	0.77 30.8
ArcturBio	ARCB	12	14.38	9.01	9.99	-2.09 -22.4
Arccell	ACLL	dd	10.37	47.88	76.69	21.19 38.2

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Stock	SymPE	Hi	Lo	Net	PctChg		
Exelixis	EXEL	21	36.97	19.20	33.30	9.31	38.40
Exelon	EXLS	36	41.19	33.34	37.68	1.74	47.40
ExliveService	EXLC	39	47.37	28.16	44.34	13.53	43.00
ExpWorld	EXPD	16	16.48	13.07	11.51	0.79	-25.40
ExpandEnergy	EXE	61	101.46	69.12	99.55	22.61	46.00
ExpandEnergyWTC	EXE	88	88.00	50.86	86.50	27.46	34.00
Expedia	EXPE	24	192.34	107.25	186.33	34.54	22.00
Expensify	EXFY	40	1.43	1.24	3.35	0.88	35.00
Exponent	EXPO	43	115.75	68.79	109.10	1.06	1.00
ExtenseNetworks	EXTR	40	19.24	10.40	16.74	0.90	-5.00
EyepointPharm	EYPT	47	30.99	6.90	74.55	-15.66	-67.00
Ezcorp	EZPW	11	12.85	8.20	12.22	3.48	39.00

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n	FACITIAcqn	FACTU	...	9.99	9.93	9.98
n	FACITIAcqn	FACT	...	9.90	9.85	9.90
n	FACITIAcqnWt	FACTW	...	0.20	0.14	0.15
n	FARO Tech	FARO	...	29.30	13.52	29.35	...	...
n	FARO Tech	FAROWt	...	0.23	0.15	0.23	...	...
n	FRP Holdings	FRPH	...	6.30	35.99	30.63	-0.81	-0.21
n	FTAI Aviation	FTAI	...	17.78	44.65	14.04	97.64	20.04
n	FTAI Infra	FIP	...	10.46	34.62	72.26	3.37	38.61
n	Falcon 8/BeyondGrid	FBYD	...	4.32	5.85	7.99	-2.26	-22.21
n	Farmer Bros	FARM	...	0.44	1.67	1.80	-1.26	-4.41
n	Fastenal	FAST	...	54.88	61.33	71.91	7.14	11.11
n	Fat Therap	FTE	...	1.43	1.43	1.43	0.25	-0.55
n	Fervent	FV	...	48.28	35.30	42.03	6.62	1.81
n	FibroBiologics	FBLG	...	5.90	1.08	2.00	...	...
n	FibroGen	FGEN	...	23.18	0.18	0.53	-0.36	-40.41
n	FidelityD&D	FDBC	...	61.21	41.20	48.80	-9.23	-15.51
n	FifthThirdBncP	FTIB	...	14.90	32.29	42.78	7.29	22.21
n	FinInstitutions	FISI	...	9.24	16.21	22.79	5.99	28.81
n	FirstWinBancorp	FISW	...	25.96	8.72	15.98	1.67	11.11
n	FirstWinBancorp	FISW	...	25.96	8.72	15.98	1.67	11.11
n	FirstBancorpNC	FNBC	...	31.04	29.53	43.97	6.96	18.81
n	FirstBancorp	FNLC	...	15.25	17.77	27.35	-0.87	-3.31
n	FirstBank	FRBA	...	15.87	21.60	14.70	-0.63	-4.41
n	FirstBusey	BUSE	...	2.89	11.28	23.57	-1.25	-5.41
n	FirstBusFinSvs	FBIZ	...	10.22	32.56	46.02	69.04	48.81
n	FirstCitiBschA	FCBA	...	22.88	23.97	218.02	69.04	48.81
n	FirstComBank	FCB	...	14.58	14.58	14.58	1.54	15.41
n	FirstFinBncOP	FFBC	...	31.18	20.59	26.88	3.13	13.31
n	FirstFinBkshs	FFIN	...	44.66	27.06	36.05	5.75	19.91
n	FirstFinIN	THFF	...	31.57	34.58	46.19	3.16	7.71
n	FirstFinNW	FNW	...	51.80	13.16	21.70	8.22	61.61
n	FirstGuarBchs	FGBI	...	15.25	8.39	11.36	0.24	2.21
n	FirstHawaiian	FHB	...	18.20	19.48	25.28	3.43	6.21
n	FirstHomeBnc	FHBC	...	26.49	29.99	39.99	11.80	28.81
n	FirstInterBanc	FIB	...	36.23	24.16	32.32	1.72	7.71
n	FirstMerchants	FRME	...	46.13	20.35	39.89	2.81	7.71
n	FirstMidBchs	FBMH	...	41.86	28.86	36.82	2.16	6.21
n	FirstWNBncP	FWNB	...	13.62	8.91	10.20	-5.74	-36.61
n	FirstSolar	FSLR	...	36.67	13.58	17.68	3.43	6.21
n	1stSource	SRCE	...	10.81	72.10	58.38	3.93	6.21
n	FirstComFed	FCFD	...	26.49	29.99	39.99	11.80	28.81
n	FirstWatchRest	FWR	...	12.20	12.90	18.61	1.49	7.71
n	FirstWestFin	FWFY	...	32.32	12.84	15.95	-0.28	-1.21
n	FirstCash	FCFS	...	19.364	100.24	103.60	4.69	-4.41
n	FirstService	FSV	...	76.197	141.26	181.02	18.93	9.41

FirstSunCapbnc	FSUN	13	44.37	33.00	40.05	60.5	17.0
FiveBelow	FIVE	22	26.16	68.47	104.6	108.20	20.0
FiveEduMats	FEMM	40	2.46	1.38	0.64	0.71	14.0
FiveStarBnc	FSTB	19	91.24	26.6	3.94	38.68	4.0
FiveStarMtrc	FSVC	13	2.52	11.20	10.00	3.91	14.0
n FlagShipAcqn	FSHP	20	10.71	9.98	10.16	10.00	14.0
n FlagShipAcqn	FSHP	20	10.74	10.00	10.43	10.00	14.0
n FlagShipAcqnR	FSHPR	20	0.31	0.10	0.11	0.00	14.0
Flex	FLEX	17	42.47	21.47	38.39	16.23	75.0
FLSteel	FLST	10	1.00	1.00	1.00	1.00	14.0
FluenceEnergy	FLNC	40	26.12	12.74	18.88	-1.97	33.0
FlushingFlm	FFIC	16	15.69	10.74	14.28	-2.20	13.0
Flywire	FLYW	40	31.54	19.51	16.02	-2.53	10.0
FoghornTran	FHTX	40	2.25	2.70	4.72	1.73	26.0
FormFactor	FORM	25	63.62	37.21	44.00	2.29	5.0
FormSys	FORMS	10	1.00	1.00	1.00	1.00	14.0
ForresterRes	FORR	21	17.11	14.38	15.67	-1.14	41.0
Fortinet	FNNT	48	100.59	54.57	94.48	35.95	61.0
Fortrea	FTRE	40	10.02	16.53	16.85	16.25	46.0
ForwardAir	FWRD	40	6.33	11.21	32.25	-30.62	48.0
Fossil	FOSL	40	24.61	19.15	16.21	0.21	14.0
FossilFuel	FOFB	40	24.61	19.15	16.20	0.19	22.0
4D Molecular	FMDT	40	36.25	12.22	18.28	-14.61	63.0
FoxA	FOXA	12	46.03	26.53	28.29	45.89	63.0
FoxB	FOXB	11	47.80	25.82	45.74	18.09	65.0
FoxFactory	FOXF	30	17.03	28.33	30.27	-37.21	55.0
n FractylHealth	FUTS	10	14.50	17.14	97.06	1.00	14.0
FranklinElec	FRNK	10	1.00	1.00	1.00	1.00	14.0
FranklinGerm	FRML	10	1.00	1.00	1.00	1.00	14.0
FranklinRail	FRML	10	1.00	1.00	1.00	1.00	14.0
FrequencyElec	FEIM	23	20.93	8.26	14.52	7.57	69.0
Freshpet	FRPT	30	16.31	8.62	18.11	61.35	70.0
Freshworks	FRSH	40	23.93	10.81	16.17	-7.32	31.0
Frontdoor	FTDR	40	23.93	10.81	16.17	-7.32	31.0
FrontComm	FRFR	40	39.21	20.51	34.70	3.96	36.0
FuelCell	ULCC	40	4.65	2.28	1.56	0.56	49.0
FuelCell	FCEL	40	49.20	5.45	9.04	-38.96	81.0
FulcrumTrans	FULC	40	13.70	2.86	4.70	-2.05	30.0
FulgentGenetics	FLGT	40	19.91	16.56	18.47	-10.44	36.0
FultonFin	FLTN	12	42.49	13.87	19.28	2.82	17.0
FundamentalGib	FGFI	14	20.45	14.21	21.80	-18.20	45.0
FusionBio	FUSN	10	1.00	1.00	1.00	1.00	14.0
FusionFlow	FTOO	10	4.65	2.28	1.56	0.56	49.0
Futu	FUTU	20	130.40	43.61	79.99	25.36	46.0

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GCM Grosvenor	GCMG	dd	12.58	8.05	12.27	3.31	36.1
GCM GrosvenorWt	GCMGW		9.26	10.12	1.26	0.90	250.0
GDEV	GDEV		4.76	18.19	19.34	-2.76	-12.2
GDEV Vnt	GDEVV		14.15	0.01	0.02	-0.05	-17.7
GDS Holdings	GDS	dd	24.74	1.00	1.00	10.64	160.0
GE HealthCare	GEHC	21	94.55	71.31	78.18	0.86	1.0
GEN Restaurant	GENK	43	14.46	5.61	7.48	-0.35	-4.4
GR Healthcare	GRHS	dd	19.49	5.12	7.00	1.20	20.0
G-III Apparel	GIII	9	36.18	20.62	32.62	-1.36	-4.4
n GP-ActII Acq n	GPATU		19.39	10.66	10.24	...	...
n GP-ActII Acq nA	GPAT	68	10.16	9.18	10.04	...	...
n GP-ActII Acq nB	GPAT	23	10.08	10.08	10.14	...	...
n GRAI	GRAL	dd	24.74	1.22	17.85	...	...
GRAVITY	GRVY	7	88.85	57.37	63.11	-6.45	-9.9
GSi Tech	GSIT	dd	6.02	1.88	3.03	0.39	14.4
n GSRIII Acq n	GSRTU		10.02	9.86	10.05	...	...
n GSRIII Acq n	GSRT	dd	9.95	9.86	9.89	...	...
n GSRIII Acq nR	GSRT		1.21	1.10	1.13	...	...
Gaia	GAIA	dd	6.53	2.59	4.49	1.79	66.0
Gai Therap	GAIT	dd	10.08	10.08	10.08	...	...
Galapagos	GLPG	23	42.42	24.16	27.50	-13.15	-22.4
Gambing.com	GAMB	18	16.09	5.51	14.08	4.33	44.4
GamingLeisure	GLPI	17	52.59	41.08	48.16	-1.19	-2.4
GarrettMotor	GTX	9	10.56	7.13	9.03	-0.64	-6.6
n Gauzy	GAUZ	12	17.10	6.78	9.91	...	...
GenDigital	GEN	28	31.72	19.08	27.38	4.56	20.0
GenEx	WGS	dd	89.11	24.77	76.86	74.11	2694.0
GenEx Wt	WGS		10.08	10.08	10.08	...	...
Generation Bio	GBIO	dd	6.65	0.75	0.06	0.15	15.0
Genfit	GNFT	10	6.28	3.35	3.71	-0.14	-3.3
Genmab	GNM	20	32.48	19.81	20.87	-10.97	-34.4
Genntex	GNTX	15	37.58	28.30	28.73	-3.93	-12.4
Gennterm	THRM	19	62.93	38.29	39.92	-12.44	-23.3
Geospace Tech	GEOS	dd	17.09	30.26	40.22	7.94	22.4
GermanceAmnbc	GABC	15	47.08	30.26	40.22	2.81	22.4
GERON	GERN	54	5.64	3.54	3.54	...	...
GibraltarInds	ROCK	16	48.70	58.28	58.90	-20.08	-25.5
GigaCloud Tech	GCT	6	45.18	15.81	15.82	0.23	1.1
n GigCapital7	GIGG		10.17	9.93	10.08	...	...
n GigCapital7A	GIG		10.10	9.89	10.00	...	...
n GigCapital7Wt666	GIG		1.00	0.04	0.07	...	...
GilatSatellite	GILT	31	6.66	0.44	6.15	0.04	0.1
Gild Sciences	GILS	dd	98.90	62.27	63.27	11.36	14.4
GILG	GTLB	dd	10.08	10.08	10.08	...	...
GladstoneComm	GCD	22	18.28	11.89	16.24	3.00	22.2
GladstoneLand	LAND	dd	15.36	10.37	10.85	-3.60	-24.4
GLBBlockChain	GB8KR	dd	0.14	0.01	0.11	-0.01	-11.1
GlobalE-Online	GLBE	dd	57.85	28.11	54.53	14.90	37.4
GlobalLightsAcq	GLAC	dd	19.05	10.08	10.06	0.58	5.5
GlobalLightsAcq	GLACU	dd	10.81	10.14	10.75	0.50	4.4
GlobalLightsAcq nR	GLACR	dd	0.42	0.14	0.15	0.01	-6.6
GlobalStarAcq	GLST	dd	10.08	10.08	10.08	...	...
GlobalStarA	GLST	dd	12.60	0.57	12.00	1.40	13.3
GlobalStarTR	GLSTR	dd	0.26	0.05	0.15	0.04	39.3
GlobalStarWt	GLSTW	dd	0.03	0.01	0.03	0.02	20.1
GlobalWetRscs	GWRS	dd	13.98	11.24	11.50	-1.58	-12.2
GlobalFoundries	GFS	32	61.98	35.85	42.91	-17.69	-29.9
Gogo	GOGO	19	11.67	5.17	8.09	-2.04	-20.0
GogoR	GOGOR	dd	10.08	10.08	0.50	-3.20	-18.8
GogoRtWt	GOGOR	dd	0.22	0.11	0.16	-0.18	-11.1
GoldrNG	GLNG	46	44.08	19.94	43.22	19.33	8.4
GoldenEnt	GDEN	26	15.05	27.52	31.60	-8.33	-20.0
GoldmanOcean	GOGI	7	15.77	8.72	8.96	-0.80	-8.8
GoldenStarAcq	GODNU	44	13.95	10.50	11.47	0.81	7.4
GoldenStarAcq	GODN	44	13.95	10.80	11.26	0.84	8.8

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Goodyear	GT	44	10.96	7.27	10.00	3.32	-37.1
Gooseheads	GSD	44	18.59	50.47	107.22	31.44	-41.1
Goosehead	GS	44	1.50	0.91	1.00	0.01	-0.1
GossamerBio	GOSS	44	0.60	0.50	0.90	-0.21	-0.3
Grab	GRAB	44	5.72	2.90	4.72	1.35	4.00
GrandCanyonEnv	LOPE	22	17.37	11.48	16.38	31.01	21.4
GraphiTex	GTI	44	10.40	0.18	0.90	-0.74	-92.0
GreatEats	GEG	44	2.12	1.70	1.81	-0.13	-6.7
GreatLakesDrage	GLD	44	1.50	0.50	1.25	0.25	0.0
GreenBio	GSBC	44	6.02	48.19	59.70	7.38	0.0
GreenPlains	GPPE	44	25.66	8.81	9.48	-15.74	-62.2
GreenidgeGen	GRE	44	2.56	1.52	1.55	-5.16	-76.6
GreenlightCapRe	GLRE	6	15.82	10.95	14.00	2.58	-22.2
Grifols	GRFS	26	13.73	5.30	7.44	-4.12	-35.0
GroceryOutlet	GO	30	19.59	13.60	15.61	-11.35	-42.2
Group	GR	44	1.50	0.50	1.25	0.25	0.0
GR Aeroportair	OMAB	12	90.53	59.38	68.64	-15.99	-18.8
GuardantHealth	GH	44	38.53	15.81	30.55	3.50	12.0
GulfislandFab	GIFI	6	7.93	4.18	6.81	2.48	5.7
GulfResources	GURE	44	1.79	0.50	0.57	-1.08	-65.0

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H&E Equipment	HEES	12	66.17	40.92	48.96	-3.36	-6.0
HBT Finl	HBT	10	25.35	17.75	19.90	0.79	3.3
HCAM Acqn Wt	WNRW	44	0.30	0.02	0.22	0.19	717.0
n HCMAIAcqn	HNDU	44	1.157	0.97	1.00	...	...
n HCMAIAcqn	HNDU	44	1.157	0.97	1.00	...	...
n HCMAIAcqnWt	HNDU	44	0.14	0.08	0.12	-0.10	-0.3
HCW Biologics	HCWB	44	2.52	1.28	1.45	-0.70	-43.0
Hutchmed	HCM	44	2.192	0.93	1.41	-3.70	-20.0
HWH Int'l	HWH	44	10.30	0.39	0.64	-9.66	-93.0
H World	HTHT	21	42.98	27.03	33.03	-0.41	-1.0
HackettGroup	HCKT	25	62.83	23.33	30.72	7.95	34.0
H&M Catalyst	HMC	44	1.50	0.50	1.25	0.25	0.0
HalozymeTherap	HALO	16	35.53	33.15	47.81	10.85	29.9
HamiltonLane	HLNE	33	20.372	103.42	148.05	34.61	30.0
HancockWhitney	HWC	12	62.40	41.19	54.72	6.13	12.0
HannifinFinance	HAFI	11	27.59	14.45	23.62	4.22	21.0
HanoverBancorp	HNVH	14	27.14	13.62	20.55	5.42	30.0
Harcourt	HRC	44	1.50	0.50	1.25	0.25	0.0
Harmonic	HLIT	18	15.46	1.90	13.23	0.19	0.1
HarmonyBio	HRMY	16	41.61	28.14	34.41	2.17	6.0

Stock	SymPte	Hi	Lo	Last	Chg
Harte-Hanks	HHS	8.87	4.97	5.55	-1.64
HarvardBioSci	HBO	4.43	1.95	2.11	-3.24
Hasbro	HAS	53.46	46.09	55.91	4.85
HashiCorp	HCP	43.33	20.89	34.21	10.57
Hawkins	HKWN	31.9395	54.44	122.67	52.25
Hawthornest	HSK	34.34	17.86	28.35	2.88
HealthCatalyst	HCT	11.95	5.19	6.19	-1.29
HealthcareSVcs	HSC	17	13.00	9.86	1.62
HealthEquity	HQM	88.1052	65.01	95.95	29.65
HealthStream	HSTY	49	33.52	32.99	18.00
HeartlandExp	HTLD	14	10.30	6.13	11.22
HeartlandFINUSA	HTF	74.27	32.03	61.30	23.70
Hedrick&Grug	HHS	41.029	26.52	44.31	10.78
Helix&Troy	HTR	11.55	6.15	6.15	-60.95
n HelixAcqInIA	HLXB	44	11.59	10.03	14.50
HelloGroup	MOMO	8	1.19	4.79	7.71
HennessyAdvsrs	HNN	14	13.88	6.38	12.75
HennessyCapV	HCVI	10	14.50	9.27	10.57
HennessyCapV	HCVI	10	14.50	10.30	10.59
HennessyCapVW	HCVW	10	14.50	10.30	10.59
HerbSchein	HSCN	0.25	0.07	0.12	0.06
HeritageComm	HTBK	13.22	7.66	9.38	-0.54
HeritageFin	HFWS	23.57	16.55	24.50	3.11
HerzigGlobal	HTZ	20.62	24.62	3.66	-6.73
HerzigGlobalV	HTZW	10	5.59	1.27	-3.33
Hesal	HSAL	15.49	3.28	13.82	4.91
HighestPerf	HPH	10.06	0.26	0.34	-5.83
HighPeakEner	HPE	12.42	1.38	1.46	-6.46
HighPeakEner	HPKE	13	13.70	3.21	-4.73
HilleVax	HLVX	20.22	1.55	2.07	-13.98
HillmanSolns	HLMN	8	12.08	8.43	9.74
HimaxTechs	HIMS	18	9.80	4.80	0.94
HinghamSvcs	HIFS	24.3000	15.01	25.41	59.74
Hologic	HOLX	22.86	70.36	72.09	0.64
Holmberg	HOLM	16.47	10.30	10.30	1.46
HomeStreet	HMST	16.50	8.09	11.42	1.12
HomeTrust&S	HTBI	11	38.99	23.55	33.68
Honest	HNST	8.87	2.40	6.93	3.63
Honeywell	HON	26.22	139.66	225.89	16.18
HookerFurnishings	HOFT	24.632	18.06	41.01	-12.07
HooperBancorp	HOPE	14.54	9.80	12.29	0.21
HorizonCapital	HCP	10.06	0.26	0.34	1.80
n HorizonCapital	HSPT	10.04	9.98	10.04	0.00
HostBooks	HST	21.231	0.57	1.52	-1.95
HubCyberSecurity	HUBC	2.48	0.31	0.69	-1.48
HubCyberSecurity	HUBC	2.48	0.01	0.04	0.02
HubCyberSecurity	HUBC	2.48	0.01	0.04	0.02
HubGroup	HUBG	55.21	38.07	44.56	1.41
HubInt&Ancl	HUBA	20.62	23.01	17.78	-29.08
HudsonAcqIn	HUDA	25	19.50	10.00	0.24
HudsonAcqIn	HUDA	25	19.50	10.00	0.24
HudsonAcqIn	HUDA	25	19.50	10.00	0.24
HudsonGlobal	HSO	20.95	11.70	13.40	2.52
HuizeHolding	HUIZ	12	10.58	2.15	3.23
Humacety	HUMA	4.97	2.48	0.55	2.21
HumacetyVts	HUMV	4.97	0.36	1.82	1.40
JBK	JBK	21.95	17.10	17.10	-29.08
HuronBanc&S	HBAN	10	12.50	10.22	16.27
Hurco	HURC	28.06	14.82	19.29	-2.24
HuronConsolid	HURN	27	13.16	14.26	124.26
Hut8	HUT	10	31.95	6.18	20.49
Hyperfine	HYPR	13	1.39	0.76	-0.88

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n	IAAC	IAAC	64	58.29	41.08	43.14	-9.24	-
	IBAC	IBAC	64	12.06	9.93	9.99	-	-
n	IBACX	IBACX	64	0.59	0.59	0.59	-	-
	IBEX	IBEX	11	21.96	13.00	21.49	2.48	-
n	ICF Intl	ICFI	21	179.67	166.66	191.21	-14.88	-
	ICU Medical	ICUI	66	196.26	186.80	155.17	55.43	-
n	IDeXx Lab	IDYA	47	74.73	24.20	25.70	-9.88	-
	IDeayaBio	IDXX	40	583.39	398.50	413.44	-14.61	-
n	IES Holdings	IESC	21	320.08	75.26	200.96	121.74	-
	IGM Biosci	IGMS	60	12.00	5.79	6.71	-2.20	-
n	IGM Bio	IGM	10	2.54	2.54	2.54	-	-
	INBio	INAB	68	1.93	0.22	0.26	-1.12	-
n	IO Biotech	IOBT	20	1.00	0.66	0.92	-0.96	-
	IPG Photonics	IPGP	68	108.09	61.86	72.72	-35.82	-
n	IREN	IREN	15	15.92	3.56	8.82	2.67	-
	i3Verticals	IIIV	5	26.66	17.54	23.04	1.87	-
n	icahnEnterprises	IIEP	25	22.69	8.53	8.67	-8.52	-
	ichd	ICHD	68	46.43	2.62	10.33	-	-
n	ClickInteract	ICIC	10	1.00	0.73	0.66	-	-
	Icon	ICLR	23.747.237.237	183.38	209.791	-73.36	-	-
n	iHeartMedia	IHRT	48	3.04	0.81	1.98	-0.69	-
	IkennaOncology	IKNA	27	2.07	1.22	1.64	-0.33	-
n	Illumina	ILMN	4	156.66	127.7	133.63	-1.69	-
	Immersion	IMMR	4	13.94	6.54	8.73	1.67	-
n	Immuneering	IMRX	6	7.68	1.00	2.50	-5.15	-
	Immucor	IMTC	6	6.21	2.11	2.11	-	-
n	ImmunityBio	IBRX	10	2.50	2.50	2.56	-2.46	-
	Immuncore	IMCR	68	76.98	27.69	25.99	-38.82	-
n	Immunoprecise	IPA	26	0.60	0.32	0.41	-1.30	-
	Immunovant	IMVT	48	45.58	23.88	24.77	-17.36	-
n	Immutep	IMMP	63	3.38	1.66	2.17	-0.23	-
	Impinj	PI	68	239.88	78.17	145.26	25.83	-
n	InariMedical	INMI	35	36.75	36.73	51.05	-13.27	-
	Incyte Healthcare	INCY	68	1.00	0.73	0.73	-	-
n	Incyte	INCY	68	93.95	50.35	69.07	6.28	-
	IndependentBank	INDB	14	87.25	45.11	64.19	-16.22	-
n	IndependentBank	IBCP	12	60.32	22.53	34.83	8.81	-
	IndependentBank	IBTX	12	68.66	36.47	60.67	9.79	-
n	Indivior	INDV	48	23.22	7.33	12.43	-2.84	-
	Indivior	INDV	48	23.22	7.33	12.43	-2.84	-
n	IndiviorLogistics	ILPT	24	5.45	3.15	3.65	-1.05	-
	Indivior	ILPT	24	6.82	2.61	2.61	-	-
n	Inflarx	IFRX	23.81	1.17	2.47	0.84	-	-
	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
n	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
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	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
n	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
n	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
n	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
n	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
n	InfectionPoint	IPXU	10	15.18	10.36	12.55	2.18	-
	InfectionPoint</							

Inventiva	IVA	4.75	1.53	2.14	-2.38	...
n InvsCpB52CpBd	BSJW	...	26.16	24.88	25.05	...
Investar	ISTR	12	14.80	14.60	21.96	7.05
IntervCorpAI	AI	...	18.33	...	...	-0.71
InvestcorpAIA	IVA	50	23.37	11.02	11.80	0.81
InvestcorpAIW	WICAW	...	0.10	0.02	0.02	-0.01
IntervestTitle	IT	16290.40	146.41	236.76	74.62	4.40
Innovid	IIVD	...	5.20	4.00	0.44	-3.50
IonisPharm	IONS	...	54.40	33.33	34.96	-15.63
IntervBiother	IBT	...	18.33	...	...	0.54
IQI	IQ	10	5.80	1.89	2.01	-2.87
iRadimed	IRMD	...	5.95	14.88	55.00	7.53
iRhythmTechs	IRTC	...	12.41	55.92	90.17	-16.87
IridiumComm	IRDM	...	41.24	21.54	29.02	-12.14
iRobot	IRBT	...	38.87	5.73	77.05	-39.98
n IronHorseAcqs	IRH	...	10.04	...	...	0.54
n IronHorseAcqsIR	IROH	65	1.11	9.97	1.29	...
n IronHorseAcqsIR	IRORH	...	0.48	0.11	0.28	...
n IronHorseAcqsW	IROWH	...	0.06	0.02	0.04	...
IronwoodPharm	IRWD	...	15.70	3.06	4.43	-7.01
IsraelAcqs	ISRL	...	13.31	...	...	...
IsraelAcqs	ISRL	...	10.68	...	...	0.62
IsraelAcqsW	ISRLW	...	0.12	0.02	0.04	-0.02
iTeosTherap	ITOS	...	18.75	7.09	6.68	-3.27
Itron	ITRI	...	21.24	69.21	108.58	33.05
IturnLocal	ITRN	...	12.16	24.12	31.05	3.91

JaksPacific	JAKK	10	36.63	17.06	28.28	-7.40	-7.40
J&S/SnackFoods	JJSF	15	180.80	130.23	155.15	-12.01	-12.01
JD.com	JD	11	47.82	20.82	34.67	5.78	5.78
J-Long	JL	11	299.50	2.33	3.66	...	...
Joy	YY	13	42.88	27.88	41.85	2.15	2.15
Jack Henry	JKHY	32	189.69	150.00	175.30	11.89	11.89
JacintheBox	JACK	42	86.20	38.12	41.64	-39.99	-40.00
JamesRiver	JRVR	40	11.49	4.15	4.87	-4.37	-4.37
JanusHolding	JAMF	46	21.41	13.84	14.05	-4.01	-4.01
JanuxTherap	JANX	40	71.71	7.79	53.54	-4.21	39.89
JazzPharm	JAZZ	18	134.17	99.06	123.15	0.15	0.15
JetBlue	JBLU	40	8.28	4.50	7.86	2.31	2.31
Jfrog	JFRO	66	48.81	22.91	28.41	-5.20	-5.20
Jiayin	JFIN	2	8.58	4.00	6.37	1.19	1.19
JohnsonOutdoors	JOUT	44	53.86	29.98	33.00	-20.42	-20.42

KLX Energy	KLXE	61.62	4.18	-6.28	-
KVH Inds	KVHI	6.00	4.17	5.70	0.44
KaiserAlum	KALU	24.242	59.92	70.27	-0.92
Kaltura	KLTR	10.422	0.76	2.20	0.25
KelcoPharm	KELP	2.533	4.78	6.03	-0.03
Kamada	KMDA	62	6.53	4.74	6.09
KandiTech	KNDI	6.12	0.89	1.20	-1.60
Kanzhun	BZ	22.274	10.57	13.80	-2.81
KaratPkg	KRT	32.314	22.51	30.26	5.41
KaryopharmTherap	KPTI	1.95	0.58	0.68	-0.19
Kaspick	KSPI	9.14372	85.02	94.71	2.21
Katapult	KPLT	6.234	5.08	6.76	-1.43
KatapultTwt	KATP	23.54	5.08	6.76	-1.43
KearnyFinancial	KRNY	6.04	5.28	7.08	-1.89
KeenVisionAcqn	KVAC	13.72	10.37	10.99	0.63
KeenVisionAcqn	KVAC	25	10.99	10.34	0.98
KeenVisionAcqn	KVAC	0	0.19	0.03	0.05
KellyServicesA	KELY	21.127	12.68	13.94	-7.68
KellyServices	KELY	12	25.00	19.93	-7.72
KY FirstFedBnc	KFFB	6.43	2.50	3.88	-0.72
KearneyFinancial	KRNY	6.04	5.28	7.08	-1.89
KeurigDrPepper	KDP	38.228	28.61	32.12	-1.20
KewauneeSc	KQD	10	67.20	61.87	32.80

Stock	Sympe	Hi	Lo	Last	Chg
KimballElect	KE	37.27	36.84	1873	-8.22
KingssoftCloud	CK	12.84	12.02	10.49	-6.71
KiniksPharm	KNSA	28.15	26.56	1978	2.24
Kirkland's	KIRK	3.30	3.19	1.62	-1.40
KlothoNeurosc	KNC	13.10	0.26	0.46	-0.21
Kodak	KOD	1.00	0.98	0.98	-0.02
KornitDigital	KRNT	34.28	33.51	30.95	-1.27
KraftHeinz	KHC	28.39	30.09	30.71	6.79
KratosDefense	KTOS	28.71	16.71	26.38	6.09
KrispyKreme	DUNS	6.17	17.84	9.93	5.96
KronosBio	KRON	1.60	0.69	0.95	-0.30
KuraOnco	KURA	1.00	0.98	0.98	-0.02
KuraOncology	KROA	24.17	8.42	8.71	-5.67
KuraSushiUSA	KRUS	122.81	48.66	90.58	14.58
KymeraTherap	KYMP	52.37	22.35	40.23	14.77

35.

LavaTether	LVTX	62	6.47	0.88	0.95	-0.63
LGI Homes	LGIH	11	182.23	84.00	89.40	-43.76
LigandPharm	LIGD	10	153.68	68.00	36.50	-51.91
LPL Financial	LPLA	25	336.40	187.19	326.57	98.89
LSI Industries	LYTS	25	125.00	13.32	19.42	5.34
LakeShore Bancorp	LSBK	19	14.21	10.30	13.74	2.03
Lakeland Finl	LKFN	18	78.61	57.45	68.76	3.60
LakelandIndus	LAKE	42	26.10	15.00	25.55	7.01
LamResearch	LRCK	23	23.00	68.87	12.23	-6.10
Lamar Acad	LMAR	10	12.00	11.25	12.14	15.46
Lancaster Colony	LANK	20	17.25	16.21	17.34	4.75
Lanark Banc	LNCB	11	25.25	10.75	24.01	5.16
LandstarSystem	LSTR	30	126.043	165.39	171.86	-21.79
Leanteus	LINTH	15	20.89	50.20	89.46	27.27
LanzaTechGlobal	LNZA	42	5.02	0.84	1.37	-3.46
Largo	LGO	40	2.84	1.38	1.72	-0.59
Larimar Therap	LMRK	40	13.68	3.01	3.87	-0.68
Laticrete	LATC	10	12.00	1.41	1.97	4.33
LatticeSemi	LSSC	55	85.69	40.65	56.65	-12.34
nLaunchOneAcq	LPAAU	...	10.12	9.95	10.09	...
nLaunchOneAcq	LPACN	...	10.05	9.66	10.05	...
nLaunchOneWt	LPWAU	...	0.16	0.07	0.14	...
nLaunchTwoAcq	LPBB	...	11.06	9.89	9.95	...
nLaunchTwoAcq	LPBU	...	0.12	0.97	1.00	...
nLaunchTwoAcq	LPCL	...	0.12	0.97	1.00	...
Laureate Educ	LAE	19	19.98	12.45	18.29	4.58
Lavoro	LVRO	42	8.87	3.42	4.79	-3.83
LavoroWt	LVROW	...	0.80	0.10	0.13	-0.62
LeadRealEstate	LRE	6	13.76	1.19	1.85	-3.89
Leddar Tech	LTCD	42	5.20	0.22	1.50	-1.06
LeddarTechWt	LTCDW	...	0.23	0.01	0.10	0.01
Lee Equity	LEE	19	19.98	12.45	18.29	4.58
Legacy Housing	LEGH	11	29.30	19.42	24.68	-0.54
LegalZoom	LZ	57	13.74	3.13	7.51	-3.97
Legend Biotech	LEGN	40	73.03	32.08	32.54	-27.63
LeMaitreVascular	UMAT	51	109.58	52.88	92.14	35.38
Lending Tree	TREE	42	62.49	24.85	38.75	34.38
LeonardDRS	DRL	44	37.99	18.60	32.31	-12.27
Leslie's	LES	42	8.21	0.20	0.23	-0.68
Leslie's	LESL	42	8.21	0.20	0.23	-1.67
LexeoTherap	LXEO	42	22.33	5.77	6.58	-6.84
LexiconPharm	LXRX	42	3.73	0.62	0.74	-0.79
LexinFintech	LX	9	6.37	1.56	5.80	3.96
LiAuto	LI	18	46.44	17.44	23.99	-13.44
LibertyBroadband	LBND	14	1400.44	47.17	37.46	-62.88
LibertyBroadband	LCBRD	...	1400.44	47.17	37.46	-62.88
LibertyGloabaL	LBTA	42	14.29	8.09	12.76	3.61
LibertyGloabaL	LBTD	42	14.91	9.16	12.95	2.76
LibertyGloabaL	LBTY	42	14.83	8.39	13.14	3.39
LibertyLatAm	LILA	42	10.81	5.90	6.36	-0.95
LibertyLatAm	LIKAK	42	10.93	5.95	6.34	-1.00
LibertyFormOne	FONK	42	87.42	55.36	84.04	26.06
LibertyFormOne	FONL	42	87.42	55.36	84.04	26.06
LibertyFormOne	FONIK	42	96.89	61.44	92.66	29.95
LibertyLiveC	LYVC	42	73.89	33.50	68.06	30.67
nLife360	LIFV	42	25.77	26.00	41.27	...
LifeCoreBioMed	LFMR	42	8.90	3.68	7.43	1.24
LifeMD	LFMD	42	12.88	3.99	4.95	-3.34
LifeSpanHealth	LFST	42	9.20	4.64	7.37	-0.46
LifeSpring Brands	LFSD	42	12.88	3.99	4.95	-3.34
LifeWay Foods	LWAY	29	28.61	9.93	24.80	11.39
LigandPharm	LIGN	43	129.90	67.53	107.15	35.73
Light&Wonder	LWNW	27	10.59	76.52	86.38	32.7
Limoneira	LMNR	64	29.22	17.37	24.46	3.83

M

Macrom Tech	MTSI	ca	143.90	9.25	129.91	36.96
n MBX Biosci	MBX	ca	27.50	15.31	18.43	~
MBGE Inc	MGE	ca	10.92	61.94	93.96	21.65
MGP Ingredients	MGP	8	101.69	38.23	39.32	59.15
MKS Tech	MKS	ca	10.00	8.38	13.02	~
MKS Instrum	MKI	ca	147.40	95.71	104.39	19.2
n M3-BrigadeV	MBVU	~	11.55	10.01	10.14	~
n M3-BrigadeAcqny	MBVU	~	10.53	9.97	10.06	~
n M3-BrigadeAcqnyWV	MBVU	~	0.21	0.11	0.18	~
MYR Group	MYRG	65	181.02	86.60	148.77	4.14
Macrogenics	MGNL	ca	21.88	2.95	3.25	~
MadrigalPharm	MDGL	ca	368.29	216.25	308.57	7.37
Magis Software	MGIC	17	13.40	9.38	12.03	2.34
Magnite	MG	ca	19.38	8.25	12.62	~
Magnum Bancorp	MYGR	12	14.74	10.30	14.60	3.38
MakeMyTrip	MYMT	ca	123.00	43.31	112.28	65.30
MalibuBoats	MBUU	ca	50.27	30.20	37.59	~
Mammoth Energy	TUSK	ca	4.94	2.50	3.00	~
ManhattanAssoc	MANH	77	212.60	199.22	270.24	14.92
MannKind	MNKO	91	7.63	3.17	6.43	2.79
Maplebear	CAT	26	50.01	22.13	41.24	17.95
MaravaiLifeSci	MRLV	ca	11.55	4.28	5.45	~
Marchex	MCHX	ca	1.11	1.11	1.11	0.10
Marlin	MRLN	ca	32.45	18.13	31.17	~
MarinusPharm	MRRS	ca	11.26	0.22	0.54	~
MarketAxess	MKTX	31	219.68	129.42	226.04	66.83
MarketWise	MKTW	4	2.81	0.46	0.57	~
Marqeta	MQ	ca	7.36	3.37	3.79	~
Marriott	MAR	29	295.45	250.54	278.94	53.43
MarsAcqn	MARU	~	15.00	4.42	10.40	~
MarsAcqnRtr	MARU	~	2.00	0.16	0.38	~
MartenTransport	MRTN	38	21.08	15.33	16.61	~
Martek	MRT	ca	1.04	0.49	0.55	~
MarvellTech	MRLV	ca	12.56	53.19	110.45	50.14
Masimo	MASI	ca	180.97	101.61	165.30	48.09
MasterCraftBoat	MCTB	ca	24.05	16.12	19.07	~
MatchGroup	MATCH	15	42.42	27.66	32.71	~
Materialise	MTLS	38	8.50	4.07	7.04	~
MatrixService	MTRT	ca	13.90	8.61	11.97	2.19
Mattel	MT	11	20.59	15.87	17.73	~
Matterport	MATR	ca	5.00	1.73	4.74	2.05
MattressWslvnt	MTR	ca	37.18	20.19	27.68	~
MaxCyte	MAXC	ca	1.04	0.49	0.55	~
MaxeonSolar	MXMT	ca	735.00	4.98	754.709	46
MaxLinear	MXL	ca	26.59	11.08	17.98	~
McGrathRent	MGR	12	130.86	95.50	111.82	~
MediNova	MNOV	ca	2.55	1.12	1.20	~
MediWound	MOWD	ca	24.00	10.20	17.80	0.63

Medpace	MEDP	29	459.77	27.72	332.23	25.70
MehrlandMetNet	MHNA	1	1.54	0.25	0.23	-1.13
MelcoResources	MELC	1	2.65	0.65	0.65	-0.93
n MelaAcqnlWtC	MACI	0	0.15	0.09	0.10	0.00
n MelaAcqnl	MACU	0	10.64	0.99	10.12	0.00
n MelaAcqnlA	MACI	0	10.18	0.95	10.06	0.00
MelcoResources	MELC	0	9.56	4.78	5.79	-3.08
MercadoLibre	MLB	60	2161.731324	29.977004	128.90	128.90
MercantileBank	MBNW	9	52.98	3.36	44.49	4.11
Mercentric	MERC	0	11.20	3.33	8.00	-2.93
Meridian	MERD	1	23.35	2.65	20.70	-0.79
Meridian	MIRB	14	17.33	8.26	13.17	-2.83
MeritMedical	MMSI	47	108.08	70.70	96.72	20.70
MersanaTherap	MIRP	0	6.28	1.22	1.43	-0.89
Merus	MRRS	0	61.61	21.77	42.05	14.55
MesaLabs	MLAB	0	14.61	83.68	118.57	27.10
Mesoblast	MSBL	0	22.00	0.00	19.80	-1.77
Metagenomics	META	28	340.01	58.91	193.55	128.55
n Metagenomi	MGX	0	12.74	1.61	10.61	0.00
MetalSkyStar	MSAU	0	13.42	11.27	11.79	0.74
MetalSkyStar	MSGA	64	14.48	10.94	12.14	1.20
MetalSkyStar	MSR	0	0.27	0.04	0.05	-0.04
MetalSkyStarWt	MSAR	0	0.06	0.00	0.04	0.03
Methanex	MECH	22	56.43	36.13	40.94	-2.58
Micromedex	MICM	0	10.56	2.27	9.29	-0.83
MicrochipTech	MCHP	40	100.56	52.27	51.35	-2.83
MicronTech	MU	24	157.53	79.15	84.16	-1.18
Microsoft	MSFT	35	4653.35	366.50	421.50	-45.45
MicroStrategy	MSTR	0	543.00	43.87	289.62	226.46
MicroVision	MVIS	0	2.80	0.80	1.31	-1.35
MidPennBank	MPB	10	33.87	19.20	28.84	-5.66
MidPennEnergy	MPE	0	10.56	0.00	10.56	0.00
MidwestWater	MSEX	23	70.33	45.42	52.63	-12.99
MidlandStnBnc	MSBI	12	28.10	20.54	24.40	-3.16
MidWestOneInc	MFO	0	34.56	19.43	29.12	-2.11
MilestonePharm	MIST	0	2.75	1.12	2.36	-0.69
MillerKnoll	MLKN	25	31.73	20.89	22.59	-4.09
Millicimint	TIGO	27	28.75	15.55	25.01	-7.74
Millennium	MILL	0	12.22	3.49	6.98	-2.72
MinMed	MNMD	0	12.22	3.49	6.98	-3.30
MineralsTherap	MLYS	0	16.91	7.95	12.31	-3.71
MirumPharm	MIRM	0	48.89	23.14	41.35	-11.83
MissionProduce	AVO	28	15.25	9.54	14.37	-2.28
Mobileye	MBLY	0	43.40	10.48	19.92	23.40
MobixLabs	MOBX	0	4.85	0.55	1.70	-2.82
Moderne	MNRV	0	170.47	35.80	170.47	-57.87
Molecular	MO	0	1.00	0.00	1.00	0.00
MolecularPtrs	MLRN	0	12.70	3.32	4.75	-0.57
MonarchCasino	MOCN	17	89.06	64.50	78.90	-9.75
monday.com	MNDY	0	324.99	70.00	235.44	-47.63
Mondelez	MDLZ	21	72.10	58.90	59.73	-12.60
MoneyHero	MHE	0	3.46	0.85	1.12	-0.60
MoneyHeroWt	MHW	0	1.14	0.03	0.00	-0.62
MonolithP	MONI	0	509.23	10.00	10.00	-49.23
MonolithP	MPWR	67	659.64	546.71	591.70	-39.08
Monro	MNRO	30	33.99	21.00	24.80	-5.45

Age	Stock	SymPE	Hi	Lo	Last	Chg
0.5	MonteRosaTherap	GLUE	dd	12.40	3.21	6.94
0.75	Morningstar	MORN	dd	365.00	269.51	336.76
0.8	MotorcarParts	MPAA	dd	10.40	4.36	7.60
2.6	n MountainLakeAcq	MLACU	...	10.05	10.00	10.03
2.8	MuralOncology	MURA	dd	6.03	2.87	3.22
3.5	Mynaric	MYNA	dd	6.35	0.33	0.75
3.7	MyriadGenetics	MYGN	dd	29.30	12.87	13.71

N

4.0	NapcoSecurity	NSSC	26	58.09	31.27	35.56	1.3
4.0	NBT Bancorp	NBTB	17	52.44	32.79	47.76	5.8
4.0	NBP	NBTP	26	279.72	15.1	659	2.8
9.2	NBIT	NBIT	17	77.6	5.0	1.69	4.0
...	NMI Holdings	NMI	8	42.49	28.67	36.76	7.0
...	NMI	NMIR	dd	5.40	2.84	3.27	0.0
...	NVSGlobal	NVEE	33	28.29	18.54	18.84	-8.9
...	NXP Semicon	NXPE	20	296.08	20.158	207.85	-21.8
...	NaborsEnerl	NETW	10	0.00	10.04	0.03	0.0
9.8	NaborsEnerl	NETW	27	12.38	15.38	10.03	0.0
9.2	NaborsEnerl	NETW	11	0.23	0.16	0.16	0.0
1.31	NanoXimaging	NANO	dd	14.98	5.26	7.20	0.8
3.4	Nanobiotix	NBTX	dd	8.96	2.76	2.87	-4.0
7.9	Nasdaq	NDAQ	dd	83.77	54.90	73.1	79.1
7.4	Natera	NTRA	dd	175.65	38.53	158.30	39.1
5.5	Nathan's	NATH	dd	93.97	63.01	68.1	1.6
7.8	NationalCoverage	NCTV	22	53.97	42.18	42.61	0.0
...	NatlCineMedia	NCTM	10	11.45	6.0	2.6	2.5
4.5	NatlResearch	NRC	16	42.18	17.64	17.64	-21.9
4.1	NationalVision	EYRE	dd	24.11	9.56	10.42	-10.3
7.4	NaturalAlt	NAII	dd	7.26	4.02	4.31	-2.2
11.3	Nature'sMiracle	NMML	dd	342.00	1.79	213	-327.8
4.3	NautliusBiotech	NAUT	dd	3.25	1.61	1.68	-1.3
2.3	Navient	NVT	19	18.74	12.78	13.29	-5.3
5.8	NavySemi	NVTS	dd	11.45	6.0	2.6	2.5
4.6	Nayax	NYAX	dd	30.99	18.75	29.16	10.0
7.9	nCino	NCCO	dd	40.32	28.09	33.58	-4.0
...	NebiusA	NBIS	dd	38.69	14.09	27.70	8.7
...	Neogen	NEOG	dd	20.62	14.76	12.14	-7.9
...	NerdWallet	NRDS	dd	17.35	10.10	13.30	-1.4
...	NetApp	NTAP	21	35.40	83.62	116.08	27.8
...	NetScout	NTSC	dd	114.50	10.0	10.0	0.0
...	Netflix	NFLX	50	941.75	461.88	891.32	40.4
3.4	Netgear	NTGR	43	31.55	10.48	27.37	13.2
...	NetScout	NTSC	dd	24.42	17.10	21.66	-2.2
4.4	NeumoraTherap	NMRA	dd	21.00	8.33	10.60	-6.4
7.6	NeuphoriaTherap	NEUP	dd	18.00	2.12	3.43	-2.8
7.8	Neurocrine	NBIX	37	157.98	10.95	136.50	47.0
2.5	NeuroGen	NEUG	dd	11.45	6.0	2.6	2.5
7.6	NeuroNetics	NTIC	dd	0.07	0.52	1.61	-1.2
2.1	NeuroPace	SPCE	dd	18.15	5.45	11.19	0.8
...	NewEraHelium	NHEC	dd	12.29	2.21	6.00	-4.6
...	NewFortressEnc	NFEC	17	38.29	7.82	15.12	-22.6
5.9	NY Mortgage	NYMT	dd	8.61	5.14	6.06	-2.4
2.3	NewAmstgPharma	NAMS	dd	27.29	11.18	25.70	14.5
7.6	NewAmstgPharma	NAMS	dd	16.94	7.25	10.25	11.1
...	NewburyStreet	NBSY	...	96.92	10.00	10.00	0.0
8.2	n NewburyStl	NTW0	...	9.68	2.92	2.90	0.0
7.7	n NewburyStl	NTW0	...	0.17	0.15	0.15	0.0
1.0	NowellBrands	NWBL	dd	11.78	5.38	9.96	1.2
5.2	NewGenVlf	NVRF	...	17.24	0.24	0.41	-10.4
5.2	NewGenwk	NIMK	43	16.10	9.22	12.81	1.8
7.6	NewGenwk	NIMK	43	16.10	9.22	12.81	1.8
7.6	NewsCorp B	NWS	49	32.87	23.99	30.43	-4.7
7.2	NewtekOne	NWTS	9	15.49	10.07	12.77	-1.0
4.0	NexstarMedia	NXST	9	191.86	14.25	157.97	1.2
7.1	NextCure	NXCT	dd	2.57	0.76	0.77	-0.3
4.7	Nextacker	NXTK	10	62.31	30.93	36.53	-10.3

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9.2	OddityTech	ODD	26	5103	2034	42.02	45.5
9.2	ODP	ODP	40	5813	2166	22.74	-33.5
5.1	ON Bancorp	ON	16	8516	5934	65.05	20.48
5.0	OP Semi	OPBK	11	1857	891	18.01	-48.1
9.4	OPKO Health	OPK	40	176	875	14.7	-40.0
9.9	O'ReillyAuto	ONLY	29	12834	9140	1185.80	5.00
9.9	Oscar Systems	OSC	22	10912	1020	16.76	38.3
9.6	Oscar Capital	OSCP	11	1000	99	10.13	...
...	n OaktreeAcqLifeSci	OACC	...	10.02	9.95	9.6	...
...	n OaktreeLifeWt	OATL	...	0.94	0.36	0.88	...
9.8	Oatly	OTLY	...	1.40	0.59	0.66	...
...	OcularFirstFin	OCFL	10	2187	1403	18.10	0.7
...	OcularTherapeutics	OCUL	10	1718	376	8.14	...
9.9	Oculis	OCS	40	1800	101	17.00	57.0
0.0	OculusVt	OCV	...	1.40	0.93	1.00	...
0.13	OgryProclnprnc	OGP	...	2.40	0.93	1.00	...
1.5	OkoValleyBanc	OVBC	10	2800	1935	24.21	1.2
...	Okta	OKTA	40	11450	7056	78.80	1.07
...	Olaplex	OLPX	27	2.77	1.19	1.73	...
...	OldDomFreight	ODF	31	23326	16549	176.40	-0.62
2.9	OldMarketCap	OMCC	40	7356	529	6.42	...
6.2	OldNatBncp	ONB	13	2756	1536	21.70	...
3.4	OldNatlBank	ONB	13	2756	1536	21.70	...
14.1	OlliePharm	OLMA	40	1677	556	5.83	-8.2
4.0	Ollie'sBargain	OLLI	33	12003	6805	1097.3	78.00
9.0	OlympicSteel	SEUS	14	7349	3150	32.81	-33.8
1.0	OmegaFlex	OFLX	23	7650	4038	41.97	-28.5
11.4	OmegaTech	OMGA	40	330	0.74	0.75	-0.22
2.9	Omeros	OMR	40	1360	261	9.88	6.6
6.5	OmiBio	OABI	40	6171	343	3.83	...
6.5	Omni-FLOWERS	OFWI	...	11.42	7.07	8.17	...
6.8	111	YI	...	1.85	0.50	0.62	...
6.8	1stdibs.com	DIBS	40	330	337	3.54	-1.1
...	OneStream	OS	35	3539	2450	28.52	...
9.1	OneWaterMarine	ONEW	40	3372	1680	17.38	-16.4
...	OnKureTech	OKUR	40	2000	769	8.60	7.4
...	OpenLending	OPK	...	8.74	27.05	28.32	-13.7
3.5	OpenText	OT	40	8474	2705	25.03	...
3.7	OpenpodTech	OPEN	40	152	160	1.60	...
5.3	Opera	OPRA	10	2070	101	18.94	5.7
2.7	OpturionFin	OPRT	40	4.60	2.05	3.88	...
5.6	Opthea	OPT	40	545	1793	3.93	0.9
9.6	OpticalCable	OPTC	10	2000	202	3.61	...
1.31	Optinose	OTTN	40	3150	482	6.68	-12.6
...	OptisonCare	OPSC	24	946.2	339	23.1	...
0.8	OracleTech	OSBU	...	10.62	2.96	4.00	...
7.2	OrganicBioMed	OBIO	...	10.62	2.96	4.00	...
7.2	OrganicGram	OGI	...	2.91	1.25	1.61	0.3
6.1	OrthoPharm	OPH	...	16.65	6.33	8.07	-1.1
6.1	OrthoFoxMed	OFIX	...	20.73	12.08	17.46	3.9
6.2	OrthoPediatrics	KIDS	...	35.99	21.02	23.18	39.9
4.5	Oruka	ORUK	...	53.88	14.78	19.39	-13.0
8.9	OusterTail	OTPT	...	10.10	74.26	9.94	...
8.9	OusterWtA	OWTA	...	6.88	4.84	12.22	4.5
6.5	OusterWtA	OWTA	...	...	...	...	...
6.5	Outbrain	OB	...	7.37	3.42	7.18	2.8
...	OutsetMedical	OM	...	5.88	0.44	1.11	4.3
...	OvidTech	OVID	...	4.10	0.68	0.93	-0.22

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4.7	PAMT	PAMT	12	23.70	15.51	16.38	-4.4
4.7	PBC Bancorp	PBC	12	22.20	14.50	14.88	-4.4
4.7	PCD Connection	CMX	20	7.79	6.91	7.29	-4.4
4.7	PCC	DDN	10	164.69	88.01	96.97	-49.3
4.7	PDF Solutions	PDFS	cc	29.57	26.94	27.08	-5.0
4.7	PENN Entmt	PENN	cc	36.30	13.50	19.82	-6.2
4.7	PLBY Group	PLBY	dd	1.99	0.52	1.46	-0.4
4.7	PMV Pharm	PMV	dd	1.37	1.40	1.51	-1.5
4.7	PRA Group	PRA	19	31.43	18.64	20.89	-3.8
4.7	ProceptBio	PRCT	ad	103.81	39.48	80.52	38.8
4.7	PTC	PTC	59	203.09	163.30	183.87	-8.5
4.7	PTC Therap	PTC	ad	7.61	6.16	6.88	-4.4
4.7	PTC	PTC	12	125.90	90.04	104.62	-6.3
4.7	pacBioSciCo	PACB	dd	9.98	1.16	1.83	-7.9
4.7	PacificPremBC	PCBI	dd	30.28	20.52	24.92	-4.1
4.7	PacificBioSci	PCB	dd	35.95	11.16	18.84	-14.9
4.7	PactivaEvergreen	PTVE	cc	17.61	8.83	14.77	-3.4
4.7	PallantierTech	PLTR	cc	84.80	15.66	75.63	58.4
4.7	PaladynAE	PDYN	ad	14.95	0.45	12.27	11.5
4.7	PalladyneALVT	PWNV		1.69	0.01	0.77	0.7
4.7	PalmcoInt'l	PALM	ad	207.24	130.04	188.85	-18.5
4.7	PalmcoInt'l	PALM	cc	12.59	10.54	10.59	-5.0
4.7	PapaJohn's	PZZA	14	78.67	38.25	41.07	-35.1
4.7	ParamountA	PARA	ad	26.34	16.59	22.30	-2.6
4.7	ParamountB	PARA	ad	15.70	9.54	10.46	-4.3
4.7	Park-Ohio	PKOH	21	34.50	22.74	26.27	-6.6
4.7	PassageBio	PASG	ad	1.79	0.45	0.58	-0.8
4.7	PathwardFinl	CSH	11	86.06	46.68	73.57	20.6
4.7	PatrialInvs	PLAX	21	16.16	10.63	11.63	-3.8
4.7	PatrialAtAm	PAXO	31	12.06	11.12	11.64	-0.5
4.7	PatrialTrusts	PATX	18	61.88	60.45	60.88	-0.4
4.7	PattersonNatBnc	PNCB	cc	41.70	38.38	39.48	-1.8
4.7	Patterson	PDNO	18	13.79	19.94	30.86	8.2
4.7	PattersonUTlen	PATEN	ad	12.65	7.15	8.26	-2.5
4.7	Paychex	PAYX	30	150.71	114.72	140.22	21.1
4.7	PaycorCM	PAYC	ad	21.72	19.02	18.57	-4.0
4.7	Paylocity	PCYR	51	215.68	129.94	199.47	34.6
4.7	Paycom	PAYO	29	11.29	4.22	10.04	-4.8
4.7	PayPal	PYPL	20	93.66	55.77	85.93	23.9
4.7	PeapackGladFin	PEAF	cc	18.94	16.00	17.25	-1.2
4.7	PeapackSystems	PEGA	68	97.99	44.07	93.20	-43.3
4.7	Peloton	PTON	48	10.98	2.70	8.70	-2.4
4.7	PenguinSolutions	PENG	ad	29.81	14.87	19.19	0.2
4.7	Pennant	PNTN	39	37.13	37.17	26.52	-12.6
4.7	PeoplesWoodsNC	PWNO	12	34.56	17.01	30.39	-7.8
4.7	PeoplesBncOH	PEBO	9	30.07	26.74	31.69	2.9
4.7	PeoplesBncPA	PBP	11	33.31	23.74	31.25	-0.1
4.7	PeoplesFinSvc	PFIS	50	79.90	36.26	51.18	-2.4
4.7	PepperGen	PEPG	cc	10.94	10.94	10.94	-0.1
4.7	PerceptoCap	PCPC	22	103.41	149.71	152.06	-17.8
4.7	PerceptoCap	PCPC		10.22	10.02	10.02	-0.1
4.7	PerdoecoEdinb PRWD		13	26.46	16.12	26.84	8.6
4.7	PerellaWeinberg	PW	23	29.62	10.73	23.47	-11.1

	Stock	SyMPE	Hi	Lo	Last
22.8	PerionNetwork	PERI	9	31.38	7.47 8.47
17.6	Perma-Pipenet	PIPH	8	17.58	6.83 14.95
-45.6	Personalis	PSNL	62	7.20	1.12 5.78
-87.2	PetcoHealth	WOOF	62	7.29	1.41 3.81
-28.4	PetMedExpress	PETS	62	6.79	1.90 4.82
14.9	Pharming	PHAR	62	13.20	6.65 10.06
-57.7	Pharmacia	PRM	62	13.02	7.71 9.09
-12.2	PhathomPharm	PHAT	62	19.71	6.07 11.12
3.8	PhibroAnimal	PAHC	49	25.98	10.04 21.00
14.0	Phillips Edison	PECO	81	40.12	30.62 37.46
13.0	Phonitronics	PLAB	11	24.16	20.25 23.56
-14.9	Pilgrim's Pride	PPC	11	55.50	26.52 45.39
13.0	PinnacleFinTech	PNFP	22	131.91	73.62 111.09
-14.9	PintecTech	PTNT	62	3.68	0.74 2.01
-18.2	Platis	PXLW	62	3.02	0.41 0.73
-32.2	PlainsAllampipe	PAA	15	20.17	15.03 17.08
-9.5	PlainsGas	PAGP	22	19.10	15.79 18.38
3.4	PlayaHomes	PLYA	26	12.72	9.95 12.65
13.0	Playstudios	MPYS	62	3.04	1.20 1.86
23.1	Playstudios	MPSW	50	0.19	0.01 0.03
13.0	Playtika	PLTK	12	9.15	6.25 6.94
13.0	Plant Ther	PLNT	39	170.06	138 156.48
15.2	Plant Ther	PLRX	19	19.61	12.02 15.87
10.7	PolestarAuto	PSNY	62	2.33	0.61 1.05
15.2	PolestarAutoWt	PSNW	50	0.61	0.09 0.14
-64.2	PonceFin	PDLB	36	13.43	7.89 13.00
-10.4	n PonyAl	PONY	62	16.22	11.90 14.35
-55.4	Pool	POOL	22	46.32	29.53 34.04
-55.4	Pool	BPOP	13	105.01	79.91 94.06
-50.2	Popeil's	POPE	62	16.17	9.87 11.90
-34.0	Potomac Ther	PTST	62	9.65	1.87 9.60
-49.8	Potbelly	PBBB	8	14.36	6.28 9.42
-25.6	PotlatchDelt	PCH	62	30.04	37.06 39.25
-58.8	PowerIndustries	POWL	18	86.94	76.29 82.15
53.1	PowerIntell	POWI	94	35.68	56.63 61.70
53.1	PowerFleet	AIOT	62	7.38	2.85 6.66
53.1	PowerUpAcorn	AIUO	62	15.00	3.31 11.44
-39.6	PowerUpAcorn	AIUO	62	15.00	3.31 11.44
-39.6	PowerUpAcornWt	AIUW	62	0.08	0.01 0.05
-31.7	PraxisPrecision	PRAX	62	86.93	20.50 76.96
41.2	Prefergen	PGEN	12	1.93	0.65 1.12
93.1	PrefigendBkLA	PFBC	9	99.78	66.88 86.38
81.2	PreformedLine	PLPC	19	145.28	109.01 127.79
93.1	PreludeTher	PRLD	62	6.80	0.80 1.27
-13.0	PrepactFin	PRFP	62	16.17	9.87 11.90
-37.8	Premier	PINC	16	23.56	17.95 21.20
3.6	Prenetics	PREN	62	7.84	2.85 5.50
18.0	PriceSmart	PSMT	22	99.23	72.14 92.17
-44.5	PrimeMedicine	PRME	62	9.77	2.56 2.92
-84.5	PrimisFin	FRST	12	33.69	9.52 11.66
-45.6	PrincetonBncp	BPRN	21	39.95	29.02 34.43
-43.0	PrincipiaFin	PRFG	62	7.21	1.77 2.57
-29.6	Principia Health	PRHP	62	24.05	10.98 15.35
19.9	Procaps	PROC	49	0.95	0.50 2.34
355.3	ProcapSnt	PROCW	50	0.17	0.01 0.04
...	n ProciantsAuto	PAL	50	21.01	7.24 8.07
...	ProFac	ACDC	92	4.75	0.51 7.76
...	ProgressSoftware	PRGS	35	70.56	48.00 65.15
...	Progriny	PGNY	30	40.28	13.39 12.75
-14.7	Progen Ther	PROG	62	12.01	2.11 38.50
-16.3	Progen Ther	PROG	62	12.01	2.11 38.50
12.9	Prothenta	PRTA	42	11.45	11.50 13.85
16.2	Prothenta	PROV	15	16.70	12.01 15.91
-78.3	PubMox	PUBM	48	25.36	13.38 14.69
-17.5	Pulmonix	LUNG	12	14.84	5.46 6.79
-0.8	PumaBiotech	PBYI	6	7.73	2.23 3.05
-32.4	PureTechHealth	PRTC	62	34.00	18.93 18.46
-76.2	PyramQm	QYQ	62	10.48	5.99 10.48
-92.3	Qalyas	QLYS	31	201.03	191.79 140.22
-66.8	Quantex	QTRX	62	2.90	9.87 10.63
-20.2	Quantum	QMCQ	62	90.64	2.22 53.92
21.5	Quantum-Si	QSI	62	4.14	0.61 2.70
14.5	Quantum-SiWt	QSIW	50	1.71	0.05 1.25
-36.2	QuettaAcqn	QETA	41	10.60	10.09 10.55
-57.7	QuettaAcqnRtr	QETR	50	12.54	10.05 10.65
59.5	Quidel	QH	62	2.27	2.25 1.46
-17.3	Quintech	QDEL	62	75.81	29.73 44.55
-47.3	QuinceTher	QNQC	62	2.45	0.51 1.87
13.0	QuinStreet	QNST	62	26.27	11.22 23.07

-7.62	RanTherap	RAPT	27.35	20.9	158	-2	
-7.62	RBB Bank	RBBB	11.375	16.49	20.49	-8	
82.6	RCH Hospitality	RICK	cc 34.74	37.61	57.47	-8	
82.83	RCM Tech	RCMT	11	32.15	17.1	22.16	-4
6.4	REGENXBIO	RGNX	28.80	7.14	7.73	-10	
171.2	RF Acqn	RFACU	11.40	10.74	11.29	-1	
171.2	RF Acqn A	RFAC	10.73	10.47	11.47	-1	
171.2	RF Acqn Rt	RFACR	0.18	0.01	0.16	0	
171.2	RF Acqn Wt	RFACW	0.05	0.01	0.03	0	
-9.7	RF Acqn Wt	RFACW	10.27	10.27	10.22	-1	
-9.7	n RF Acqn Wt	RFACW	0.11	0.01	0.06	0	
-9.7	n RF Acqn Wt	RFACW	12.58	10.01	10.36	-1	
-9.7	RF Industries	RFIL	4.65	2.84	3.91	-1	
-24.5	RGC Resources	RGCO	17.24	20.19	20.06	-1	
-24.6	Rackspace Tech	RXT	3.41	1.45	2.21	-1	
-2.6	RadiusRecursion	RDUS	10.30	12.69	15.22	-1	
-2.6	RadNet	RDN	93.56	33.44	69.84	3	
-2.6	Radiant	RAD	24.76	1.4	1.4	-1	
29.7	Rallybio	RLYB	3.46	0.84	0.96	-1	
-43.8	RamacoRcsa	METC	15	22.70	90.3	10.26	-1
-43.8	RamacoRcsa	METC	14	13.93	9.7	9.88	-1
-43.8	Rambus	RMB3	33.76	38.24	52.86	-1	
-43.8	n RangeCapitalAcqIn	RANGU	10.22	10.00	10.05	-1	
9.15	RanTherap	RANI	8.75	1.30	1.37	-1	
9.15	Rapid7	RPD	63	61.88	52.95	40.23	-1
519.3	RealGoodFood	RGF	29.7	1.62	1.62	-1	
519.3	RealGoodFood	RGF	1.63	0.20	0.38	-1	
-86.3	RealReaL	REAL	11.38	15.2	10.93	-1	
-13.0	RecursionPharm	RXRR	15.74	5.60	6.76	-1	
-13.9	RedRiverBcsrh	RRBI	11	62.13	42.78	53.98	-1
-13.9	RedRobin	RRGB	12.28	9.27	5.49	-1	
-7.0	RedRock	RRRN	20	65.28	49.4	46.24	-1
-7.0	Redfin	RDRF	15.28	14.59	5.0	7.87	-1
15.2	RegencyCtrs	REGC	10.27	10.27	10.27	-1	
15.2	RegenPharm	REGP	18121.20	693.0	712.33	-1	
-50.8	Regis	RGS	1	35.50	38.7	23.72	-1
-50.8	RelayTherap	RLAY	12.14	4.01	4.12	-1	
-50.8	RemладаTherap	RLMD	7.22	3.04	0.52	-1	
-75.2	RemityGlobal	RLTY	23.11	11.60	22.57	-1	
-75.2	ReNewEnergyWEL	RNWW	1.14	0.14	0.16	-1	
-42.6	ReNewEnergy	RNWX	77.79	5.15	6.83	-1	
-42.6	ReNewEnergy	RNWX	5.15	6.83	8.50	-1	
-24.4	RepairTherap	RPTX	8.49	1.20	1.31	-1	
-24.4	Repligen	REPL	21.13	13.50	143.94	-1	
-24.4	Replimune	REPL	17.00	9.42	12.11	-1	
-48.6	ReservoirBcpKYA	RSVCA	83	80.68	68.55	69.87	-1
-48.6	ReservoirBio	RSVR	9.83	9.95	9.95	-1	
-48.6	ReservoirMed	RSWR	1.65	0.63	1.45	-1	
-49.2	ResourcesConnect	RGSP	24	14.50	7.90	8.53	-1
-49.2	ResourDapor	RGDP	1.45	1.45	1.45	-1	
-32.6	RevolutionTher	RVNC	9.74	2.30	3.04	-1	
-44.3	RevoluneMed	RVMD	62.40	25.59	43.74	-1	
-3.8	RevolutionMed	RVMD	62.40	25.59	43.74	-1	
-3.8	RevolutionMed	RVMD	0.80	0.05	0.18	-1	
-65.5	ReynoldsCnsmr	REYN	15	32.65	26.50	26.99	-1
-65.5	RhzymeA	RZLV	14.50	15.7	3.82	-1	
-31.1	RezeptivPharm	RYTM	66.58	35.17	55.98	-1	
-31.1	RibbonComms	RBNN	4.38	2.46	2.46	-1	
-31.1	RigelPharm	RIGL	29.82	4.48	16.82	-1	
-12.9	RiminiStreet	RMNI	3.44	1.53	2.67	-1	
-22.3	RiverviewBncp	RVBS	cc 6.51	3.30	5.74	-1	
-29.7	Rivian	RIVN	21.94	8.26	13.30	-1	
-29.7	Roadeen	RDDN	7.17	0.71	2.18	-1	
-13.1	Robinkood	HOOD	63	43.83	10.38	37.26	-2
-13.1	RocketPharm	RCKT	31.47	11.15	12.57	-1	
15.3	RogeeEls	ROGE	19.15	19.15	19.15	-1	
15.3	RogeeWtnChoc	ROVC	5.15	1.50	2.43	-1	
63.9	RoivantScims	RMV	2	13.05	9.69	11.83	-1
-71.5	Roku	ROKU	99.80	48.33	74.34	-1	
-71.5	n Roku	ROKU	9.97	9.97	9.97	-1	
-71.5	n Roku	ROKU	118.15	7.22	72.59	6	
-21.2	Roper Tech	ROPT	38.500	508.22	519.85	-2	
-21.2	RossStores	RST	24	163.60	127.23	151.57	-1
-9.8	RoyaltyPharma	RRX	10.15	10.15	10.15	-1	
-9.8	RoyaltyPharma	RRX	10	31.66	24.05	25.51	-1
-3.1	RushEntB	RUSHA	15	65.15	40.99	54.79	-1
-3.1	RushEntB	RUSHB	14.61	37.85	54.44	-1	
-15.7	RxSight	RXST	66.64	33.03	34.38	-1	
-23.8	Ryancair	RYAY	6.25	26.90	36.96	43.59	-8

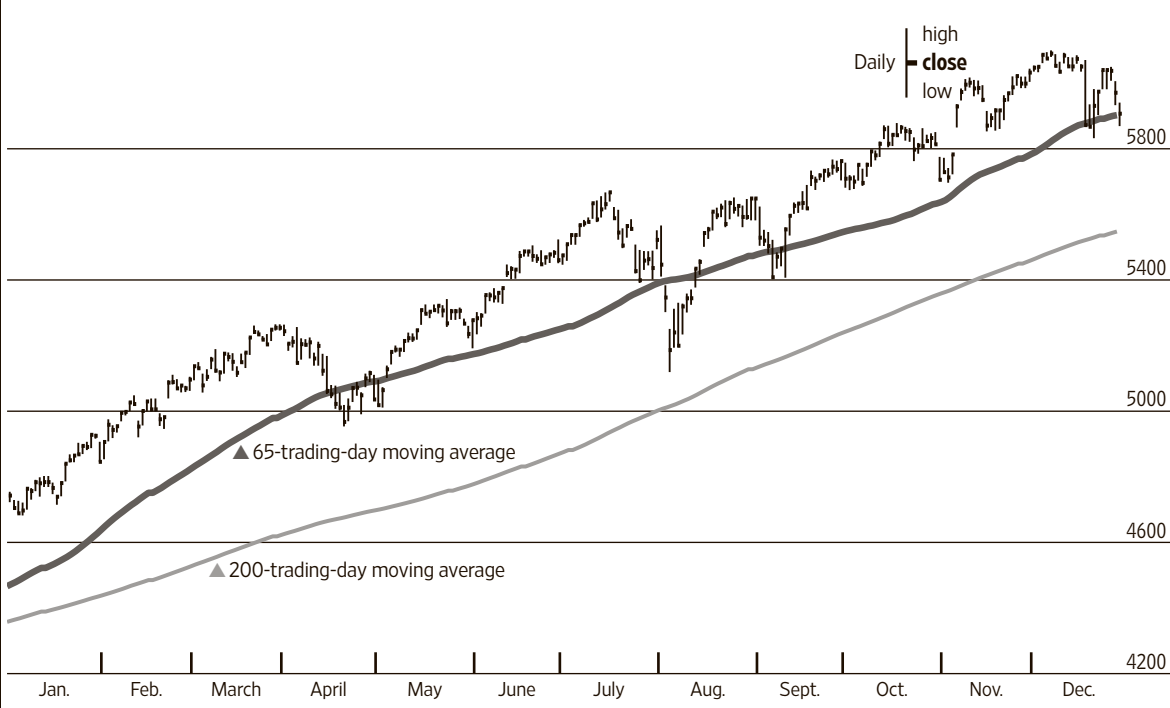
		S			
-50.3					
-20.3					
92.1	S&T Bancorp	STBA	11	45.79	28.83 38.22 4.4
63.8	SBA Comm	SBAC	32	25.99	183.64 203.80 4.0
63.8	SBCMedical	SBC	dd	36.52	5.21 5.56 -
-8.5	Schmid	SHMD	dd	11.50	1.98 3.08 -
-81.3	SchmidWtst	SHMW	dd	0.65	0.06 0.25 -
-14.4	SCYNEXIS	SCYX	30	0.97	0.50 1.90 -
34.0	SEI Investments	SEIC	20	87.25	61.35 82.48 4.3
-44.2	SI-BONE	SIBN	dd	21.64	17.00 14.02 -
340.5	SIGA Tech	SIGA	5	12.83	4.26 6.01 -
160.01	Si MIMACnqIwT	SIMAW	dd	0.13	0.07 0.10 -
141.11	Si MIMACnqI	SIMAU	dd	11.91	9.95 10.08 -
23.4	Si MIMACnqIA	SIMA	dd	10.05	9.95 10.05 -
93.0	Si MIMACnqI	SIMU	18	64.02	40.78 49.22 -1.1
-46.1	SK Growth	SKGR	11	11.95	10.58 0.04 -
-49.3	SK GrowthOppsA	SKGR	52	12.32	10.80 11.62 0.0
-2.6	SK GrowthOppsWt	SKGRW	dd	0.65	0.06 0.60 -
-23.9	SLM	SLM	10	28.23	18.04 27.58 4.5
-4.6	SMXSecMattersWt	SMXW	dd	0.08	- 0.05 -
39.0	SPS Comm	SPSC	89	216.74	163.58 183.99 4.9
-25.0	SPS Holdings	SPSH	dd	0.16	0.08 0.04 -
-25.0	SS&C Tech	SSNC	27	77.69	58.79 75.78 3.8
-49.2	SSR Mining	SSRM	dd	10.80	3.76 6.96 -
-49.4	SWK Holdings	SWKH	17	18.49	15.14 15.86 -
9.0	SWP GrowthIncM	SWPM	dd	26.72	24.47 25.17 -
-83.5	SabraHealthcare	SBRA	22	40.03	12.83 12.97 -
-17.0	Sabra	SABR	dd	4.62	1.81 1.65 -
-14.0	SageTyrinsureSA	SAIA	5	94.70	82.40 82.40 0.0
92.7	SagaComCom	SAGA	15	24.05	10.75 11.03 -1.1
92.0	SageTherap	SAGE	dd	28.26	4.62 5.43 -1.0
32.0	Sagimot	SGMT	dd	20.71	2.39 4.50 -
70.7	Saia	SAIA	33	62.84	35.90 45.57 3.1
90.5	Sana Biotech	SANA	34	126.34	15.52 1.63 -
42.9	SanaSpringBncp	SNBP	3	39.75	39.71 39.71 0.0
92.0	Sanfilippo	JBSJ	19	108.99	79.07 87.11 4.1
-35.0	Sangoma Techs	SANG	dd	7.16	2.50 7.14 -
-5.1	Sanmina	SANM	19	86.05	48.83 75.67 2.6
-36.0	Sanofi	SNY	27	58.97	45.22 48.23 -
1.0	SareptaIntl	SPRS	21	11.22	26.34 26.87 -
90.5	SareptaTherap	SPTT	cn	47.22	91.34 121.59 2.7
-44.3	Sarsa	SVSA	dd	0.71	0.00 0.00 -
-10.5	ScanSource	SCSS	53	53.90	31.01 47.45 -
-	ScholarRock	SRRK	dd	46.19	6.76 43.22 2.4
50.7	Scholastic	SECH	dd	40.74	19.14 21.33 -1.1
94.9	Schrodinger	SDGR	dd	36.73	16.67 19.29 -1.1

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JOURNAL REPORT | EXCHANGE-TRADED FUNDS 2024 TRADING SUMMARY

Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
nAAMBrentDivGrw	BDIV	20.68	18.08	19.42	...	...
nAAMLowDurPrf	PDLP	21.97	20.04	20.56	-0.33	-1.5
nAAMS6500HiDiv	SPDV	35.29	28.52	32.52	3.03	10.0
nAAMSLC LowDiv	LODI	25.23	25.06	25.07	...	...
nAAMSawUSQCSQ	SQW	20.74	17.99	20.01	...	...
nAAMSawUSQCSQ	SAWS	21.78	17.16	19.68	...	...
nABCoreConserv	CCS	38.27	37.95	38.11	6.31	16.6
nABCoreConserv	BUCF	39.52	32.17	37.17	3.82	10.0
nABCorePosBnd	CPBS	36.69	34.37	34.83	-1.06	-3.0
nABCorpBnd	EYEG	37.24	34.52	34.99	-1.09	-3.0
nABDisruptors	FWD	86.67	59.73	79.19	16.83	27.0
nABHY	HYFI	38.61	34.94	36.89	0.40	1.1
nABIntBfI	BUFI	34.95	34.30	34.42	...	...
nABIntLowIloV	ILOW	31.74	32.73	34.03	...	...
nABModBufBnd	BMDF	35.17	34.46	34.59	...	...
nABNetActCto	ACTC	36.57	34.67	35.67	...	...
nABNSDurIncmt	SDFI	36.06	34.99	35.26	...	...
nABTxWarelnrent	TAFM	25.94	24.98	25.28	-0.28	-1.1
nABTxWareLowL	TAFI	25.95	24.91	25.16	-0.49	-2.0
nABTxWareLowMuni	TAFM	25.94	24.84	24.95	-0.22	-0.9
nABUSHIDiv	HIDV	75.29	57.75	72.04	13.49	23.0
nABUSLCStrc	LRGC	70.37	53.20	62.28	13.18	24.0
nABUSLowVolLoV	LOWL	70.37	58.41	70.42	11.39	19.0
nABUSLowVolLoV	LOWL	70.37	58.41	70.42	11.39	19.0
nAGFUSMktNeut	NTUT	21.30	17.07	18.48	1.53	9.0
nAlpsActiveEqOpp	REFF	60.81	46.42	57.91	10.50	22.0
nAlpsActiveReit	RITC	30.26	23.61	27.26	1.01	3.7
nAlpsCleanEnergy	ACES	36.27	25.40	26.04	-9.86	-27.0
nAlpsDisrupTech	DTCS	48.07	38.39	43.33	3.90	9.0
nAlpsEmgDivDogs	EDOG	23.19	20.27	20.65	-1.00	-4.4
nAlpsEqSecWgh	EQW	133.48	103.73	125.25	15.71	14.0
nAlpsIntDivDogs	IDOG	26.18	25.55	25.65	...	...
nAlpsIntDivDogs	IDOG	26.18	25.55	25.65	...	...
nAlpsMedBreak	SBIO	42.27	31.00	33.03	0.01	0.0
nAlpsOSHUrEqQual	OEQR	32.30	27.19	27.53	-0.80	-2.9
nAlpsOSHGblInt	OGIR	49.99	33.50	45.99	9.48	26.0
nAlpsOSHUSQCSQ	OUSM	55.60	45.63	53.12	7.03	15.0
nAlpsOSHUSQCSQ	OUSM	55.60	47.34	53.72	4.54	11.0
nAlpsREITDivDogs	RDGS	62.85	44.46	58.02	-0.62	-1.1
nAlpsREITDivDogs	RDGS	62.85	44.46	58.02	...	...
nAlpsREITDivDogs	RDGS	62.85	44.46	58.02	...	...
nAlpsREITDivDogs	RDGS	62.85	44.46	58.02	...	...
nAOTGrowth	AOTG	48.40	32.21	44.67	10.88	32.0
nARKAutoTech	ARKT	82.51	48.25	72.25	19.55	33.0
nARKGenomicRev	ARKG	33.73	22.55	25.75	-9.27	-28.0
nARKInnovation	ARKI	63.44	36.85	56.77	4.40	8.0
nARKIsraelInzrr	IZRR	12.29	11.95	12.29	2.88	14.0
nARKNextGen	ARKN	120.39	64.00	107.98	32.08	42.0
nARKSpaceExpln	ARKS	20.45	13.48	19.52	4.11	26.0
nARKSpaceActCto	ACTC	36.57	34.67	35.67	...	...
nARK21ShActBitcoi	ARKB	73.14	38.18	68.98	19.05	45.0
nARK21ShActEthet	ARKZ	49.95	25.42	36.90	8.13	28.0
nARK21ShActOn	ARKO	46.95	25.78	38.36	10.67	38.0
nARK21ShrsBitcoi	ARKB	108.28	58.62	93.27	...	...
nARK21ShrsBlckchn	ARKC	58.50	29.16	47.02	13.76	41.0
AtacCredit	JOJO	15.30	13.55	14.76	-0.34	-2.4
AtacUSRotation	RORO	18.89	15.59	16.58	-1.11	-6.6
AXSAstroFinESG	AXSF	16.25	12.47	14.09	0.80	5.0
AXSAXFinESG	CHGX	32.00	32.00	32.97	...	...
AXSSEstoricnN	WUGI	80.00	48.40	72.50	21.23	41.0
AXSGreenAlpha	NXTE	35.66	29.49	29.79	-1.29	-3.6
AXSKnowledge	KNO	48.77	40.76	43.25	1.45	3.0
AXSRealEstIncml	RINT	25.90	21.48	21.93	-3.82	-14.0
AbacusCFInnovLdr	ABOT	35.20	26.92	36.20	8.42	30.0
AbacusFCFIntLdr	ABFL	70.57	27.64	28.67	-0.47	-1.1
AbacusFCFCLDr	ABFG	70.57	52.23	66.47	9.85	17.0
AbacusFCFCLDr	ABFG	70.57	52.23	66.47	9.85	17.0
AbacusTacticalHY	ABHY	21.88	19.02	19.05	-1.96	-9.0
abrdnBbgAClMdk1	BCD	34.19	29.71	31.33	0.74	2.4
abrdnBbgAClMdk1	BCI	21.53	18.80	19.75	0.39	2.0
abrdnBbgInldMnt	BBM	26.79	19.89	20.03	-1.59	-7.0
abrdnPhysGold	PALL	23.64	19.52	23.55	5.31	26.0
abrdnPhysGold	PALL	23.64	17.87	23.02	-17.57	-17.0
abrdnPhysPlat	PLPT	100.00	80.00	83.05	-8.11	-8.0
abrdnPhysPlat	PLPT	100.00	80.00	83.05	-8.11	-8.0
abrdnPhysSilver	SIVR	33.31	21.00	27.57	4.80	21.0
AbsoluteSelVal	ABEZ	33.35	28.01	31.49	3.12	11.0
AcademyVetImp	VETQ	20.30	19.49	19.68	-0.72	-3.6
AcquirersDeepVal	DEED	38.94	33.13	34.53	-1.76	-4.4
AcquirersFund	ZIG	43.79	33.18	38.05	3.21	9.0
AccruenceActUS	XVOL	24.50	21.89	21.34	3.01	16.0
ActivePassiveCore	APCB	30.27	28.63	28.98	-0.95	-3.0
ActivePassiveIntm	APMI	25.14	23.49	24.66	-0.39	-1.6
ActivePassiveUS	APUS	25.14	23.49	24.66	-0.39	-1.6
ActivePassiveUS	APUE	25.14	23.55	25.76	6.67	22.0
AdaptivSelect	ADPV	38.51	23.75	25.59	10.69	43.0
AdaptiveAlphaOpp	AGOX	30.65	23.37	27.16	2.82	11.0
AdaptiveCore	CULE	8.24	19.74	19.12	1.55	7.0
AdaptiveHdgMult	AMX	2.62	7.51	7.78	0.15	2.0
AdasinaSecJADR	JSTC	19.19	15.52	16.36	1.32	7.0
AdvShDorseyAUSD	AUSD	71.89	53.69	69.02	12.80	22.0
AdvShDorseyDCLD	DCLD	10.70	7.14	8.09	1.96	20.0
AdvShDWFMSWUS	USW	50.25	39.00	44.09	8.03	20.0
AdvShDorseyShrt	DWSH	7.77	6.89	7.03	0.01	0.0
AdvShFocussedEq	CWS	71.75	56.62	64.77	5.45	9.0
AdvShGerber	GK	23.00	17.66	21.77	3.64	20.0
AdvShNHotel	BEDZ	34.44	25.25	32.97	5.10	18.0
AdvShNlsiderAid	SURE	126.78	102.28	116.40	11.93	11.0
AdvShSPDychLdr	MSOR	159.76	110.9	91.8	-63.22	-47.0
AdvShSPDychLdr	MSOR	159.76	110.9	91.8	-63.22	-47.0
AdvShSPFinMkt	YOLO	4.76	2.30	4.42	0.60	19.0
AdvShPureUSCnq	MSOS	11.37	3.42	3.81	3.20	-45.0
AdvShQDyGrw	OPX	37.43	29.68	33.86	5.28	17.0
AdvShRangerEqBd	HQB	21.63	16.05	16.34	-2.82	-14.0
AdvShRestaurant	EATZ	20.36	21.60	21.94	5.22	23.0
AdvShSrctBibGW	VEGE	45.19	38.22	42.96	3.93	10.0
AdvShSntICEFT	VICA	43.37	26.85	31.51	4.48	16.0
AffinityWorldLdr	WLDK	36.10	27.04	29.59	2.21	7.0
AffinityWorldLdr	WLDK	36.10	27.04	29.59	2.21	7.0
AlerianEnergy	ENFR	33.35	22.38	31.15	8.06	34.0
AlerianMLPETF	AMLP	51.47	42.58	48.16	5.64	13.0
nAlerianETF102844	AMJ	19.01	25.24	29.51	...	...
AlexisPractical	LEXI	31.99	25.96	30.14	3.71	14.0
nAlgorAIEnablers	ALAI	27.78	18.45	26.23	...	...
nAlgorConcEq	CNEQ	27.12	18.06	25.87	...	...
AlgorMC40	FRTY	21.14	13.00	18.70	5.22	38.0
AlgorMC40	FRTY	21.14	13.00	18.70	5.22	38.0
AlgorMC40	FRTY	21.14	13.00	18.70	5.22	38.0
AlgorMC40	FRTY	21.14	13.00	18.70	5.22	38.0
nAlpazIMUSFeatR1	AWEG	92.02	20.90	24.92	2.82	12.0
nAlpazIMUSFeatR1	AWEG	92.02	20.90	24.92	2.82	12.0
nAlpazIMUSFeatR1	AWEG	92.02	20.90	24.92	2.82	12.0

S&P 500 Index



Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg	Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg	Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
n AllianzIMUSEqB15A	ADGU	27.04	23.99	26.19	AmCentSHdDur	SDSI	52.01	50.35	50.86	0.01	...	AvantisIntMSCeq	AVDS	56.67	49.17	51.83	0.07	0.1
n AllianzIMUSEqB15D	ADGU	25.36	24.49	24.56	AmCentUSQualGrw	QGRG	106.57	73.92	99.70	23.62	31.0	AvantisIntMSCeq	AVDS	56.67	49.17	51.83	0.07	0.1
n AllianzIMUSEqB15J	JULI	31.20	28.99	29.46	AmCentUSQualVal	QVAL	106.57	73.92	99.70	23.62	31.0	AvantisIntMSCeq	AVDS	56.67	49.17	51.83	0.07	0.1
n AllianzIMUSEqB15J	JULI	31.20	28.99	29.46	AmConsValsSecs	ACVF	46.10	45.37	43.72	7.24	19.8	AvantisRealEst	AVRE	48.31	39.64	41.92	-1.39	-2.8
n AllianzIMUSEqB15M	MAVU	29.47	24.96	28.41	AmCustStatsSecs	ACSI	63.78	48.77	60.00	10.83	21.7	AvantisRespEM	AVSE	56.53	49.46	50.03	2.47	5.2
n AllianzIMUSEqB15N	NYBU	26.38	25.00	25.56	AmEmplyAPwrEqc	AIEQ	41.67	32.33	39.79	4.18	11.7	AvantisResptIntl	AVSD	61.7	51.86	55.68	1.80	3.3
n AllianzIMUSEqB15O	OTCU	26.12	24.76	25.23	AmEmplyAltHarvest	MJH	41.67	32.33	2.24	-0.99	-30.7	AvantisRespUS	AVSF	69.64	54.66	56.12	9.93	17.7
n AllianzIMUSEqB15S	SEPU	26.55	24.35	25.77	AmEmplyBlackSwan	SWAN	3.26	25.93	39.27	2.81	10.6	AvantisShtTrmFxf	AVSF	47.18	45.96	46.14	-0.27	-0.4
n AllianzIMUSEqEqm	FLOA	27.87	24.28	27.09	AmEmplyBlkKswn	ISWN	20.82	17.96	17.96	-1.32	-6.8	AvantisUSEquity	AVSU	102.23	79.55	96.93	15.38	18.8
n AllianzIMUSEqEqm	FLJJ	26.91	25.14	28.76	AmEmplyBlackTech	XTCH	22.87	19.13	21.67	1.72	8.6	AvantisUSLCEq	AVLC	70.28	54.61	56.55	11.93	21.4
n AllianzIMUSEqEqm	FLJJ	26.91	25.14	28.76	AmEmplyBlackVal	BLVA	22.87	19.13	21.67	1.72	8.6	AvantisUSLCEq	AVLC	70.28	54.61	56.55	11.93	21.4
n AllianzUSLCEB10A	AUGT	31.86	25.61	31.09	n AmEmplyBlkTnT	TLTP	40.00	23.58	23.59	7.40	18.0	AvantisUSLCEq	AVLC	70.28	54.61	56.55	11.93	21.4
n AllizMUSLCB107D	DECT	34.02	28.29	31.17	3.24	11.3	AmEmplyBluesrael	ETL	54.21	41.65	51.48	3.99	11.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107F	FEBT	33.89	28.49	33.80	4.89	16.9	AmPWCPEnhDivD	DIVO	48.28	36.24	40.48	3.93	10.8	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	n AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.9	AmPlyWCPEnhDivD	DIVO	48.28	36.24	35.26	-0.80	-1.7	AvantisUSMCVale	AVMC	71.73	54.10	64.99	8.78	15.0
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n AllizUSLCEB107J	JANT	36.10	30.67	36.08	4.98	16.														

Stock	Symple	Hi	Lo	Last	Net Chg	Pct Chg
BondUSDY8YBdFim	XHYF	38.18	36.40	37.31	0.43	1.2%
BondUSDY8YBdHthr	XHYF	38.18	33.51	34.72	0.78	2.3%
BondUSDY8YBdInd	XHYF	38.61	37.22	38.00	0.12	0.3%
BondUSDY8YBdSeCor	HYSA	15.53	14.58	14.95	-0.07	-0.5%
BondUSDY8YBdTel	XHYT	35.51	32.69	34.48	-0.44	-1.2%
BondUSDY8YBdVld	XHYT	33.16	27.79	28.83	1.47	5.2%
Bredues US - M C	BRUS	20.00	19.00	20.14	0.23	1.2%
Bredes USVal	BUSA	30.43	27.23	31.90	0.92	14.2%
BrandyDnyUSLC	DVAL	15.07	12.07	13.50	1.20	9.7%
BrandyUSFX	USFY	25.75	23.23	24.14	-0.85	-3.4%
BreakdrvDry	BULK	16.99	5.71	6.08	-5.48	-47.4%
BreakwareTanker	BWTE	11.25	9.56	9.82	-0.63	-39.2%
BrendanWoodTop	BWGT	36.24	27.49	33.78	5.72	20.0%
BridgesCapTact	BWGS	33.04	26.65	31.53	4.57	17.0%
BrinsmeadGrw	BRGR	22.00	20.00	20.14	0.00	0.0%
BrinsmeadGrw	BRGS	22.00	21.72	26.84	-	-
BrookActive	BAMA	31.57	26.66	30.59	3.58	13.3%
BrookDivStock	BAMU	34.89	26.14	31.58	4.06	14.8%
BrookGrowthStk	BAMG	36.42	27.40	34.29	3.60	22.5%
BrookIntermBd	BAMG	26.82	25.25	25.56	0.03	0.1%
BrookOps	BAMU	31.20	26.60	30.31	3.38	12.6%
BrookUltShortBd	BAMU	25.50	24.27	25.14	0.03	0.1%
BrookYieldStk	BAMU	25.50	24.27	25.14	0.03	0.1%
BrookYield	BAMU	27.45	25.63	26.47	0.51	2.0%
n BrownAddFlex	BAFE	26.05	24.82	24.95	-	-
BuildDlnnov	BRFX	25.15	22.27	24.78	1.81	7.9%
BurneyUSFactor	BNFY	44.62	31.69	41.48	9.20	28.5%
BushidoCapUSeq	CSNI	33.98	25.77	31.22	4.76	18.0%
CCM AffHousing	OWNS	18.37	16.37	16.92	-0.35	-2.0%
n CCM GlobStk	CCSG	29.24	25.07	27.68	-	-
n CCM NetBor	CCSB	29.24	25.07	27.68	-2.04	-9.0%
CabanaTargetBst	TDSB	22.95	21.28	21.66	0.01	0.1%
CabanaTarget10	TDSB	22.60	22.74	24.43	1.15	5.0%
CabanalndGld	CLSM	22.00	19.57	20.33	-0.05	-0.2%
n CalamosAltNasdaq	CANQ	29.74	24.05	28.08	-	-
CalamosAnte	SROI	29.75	25.90	29.00	2.33	8.7%
CalamosCEFinnc	CCEF	29.25	24.50	27.58	-	-
CalamosConEq	CYR	32.85	24.85	30.01	3.08	11.4%
CalamosAdsp500	CPNU	25.72	24.92	25.56	-	-
CalamosNas100	CPNU	25.72	24.92	25.56	-0.91	-3.5%
CalamosNas100Dec	CPNU	24.89	24.54	24.63	-	-
CalamosNasd100	CPNS	27.42	26.42	25.38	-	-
n Calarus2000July	CPJR	25.83	24.31	25.49	-	-
n Calarus2000Stor	CPRO	25.19	24.64	24.88	-	-
Calarus2000Aug	CPRO	25.22	24.09	25.08	-	-
n CalarusSP500Dec	CPSD	24.32	24.07	24.18	-	-
n CalarusSP500July	CPSD	24.37	23.93	24.03	-	-
n CalarusSP500July	CPSD	24.37	23.93	24.03	-0.70	-2.8%
n CalarusSP500	CPSN	25.47	25.06	25.29	-	-
n CalarusSP500	CPSN	25.60	25.21	25.48	-	-
n CalarusSP500	CPSE	25.41	25.65	25.32	-	-
CalvertIntResp	CVIE	60.81	51.80	55.17	1.37	2.5%
CalvertUSLLC	CVLC	74.62	58.43	73.34	13.64	29.9%
CalvertUSLCDEI	CVDI	76.62	60.27	71.76	10.51	17.2%
CalvertUSMCC	CVSC	64.56	51.62	59.41	5.97	11.2%
CalvertUSMCC	CVSH	71.67	65.64	67.72	2.35	3.5%
CalvertUSHG	CVSB	51.04	50.13	50.70	4.05	8.5%
CambiarAggressive	CAMI	31.01	25.92	29.30	2.91	11.0%
n CambriaCapeake	CMUT	20.41	14.56	16.66	-	-
CambriaEmgShr	EYLD	36.16	24.44	31.31	-0.04	-0.1%
CambriaFgnShr	FYLD	28.30	24.00	25.21	-0.57	-2.2%
CambriaGlbAsset	GAM	30.65	26.90	28.62	0.75	2.7%
CambriaGlbMom	GMO	30.65	26.93	28.73	1.24	4.5%
CambriaGlbEst	GME	27.78	23.13	25.25	-0.06	-0.2%
CambriaGlbTail	GLAT	26.40	19.17	17.17	-1.90	-10.5%
CambriaGlbValue	GVAL	32.40	19.95	20.86	-0.44	-2.1%
n CambriaLCashr	LYLE	28.18	24.29	25.39	-	-
CambriaMarJuna	TKOE	7.47	4.95	5.13	-0.69	-11.9%
n CambriaMicroScS	MYLD	28.21	24.35	25.98	-	-
CambriaShareldr	FYLD	76.95	60.08	68.47	0.90	1.3%
n CambriaTailYld	TYLD	25.69	24.97	25.25	-	-
CambriaTailRisk	TRTY	15.99	11.02	12.10	-1.61	-12.6%
CambriaTax	TAX	23.99	21.00	21.75	-	-
CambriaTrinity	TRTY	26.89	24.42	25.22	0.09	0.4%
CambriaValue	VAMO	32.72	27.15	29.27	1.47	5.2%
n CapGrpConsEq	CGCV	28.23	24.82	26.54	-	-
CapitalGrpConsEq	CGCV	28.23	24.82	26.54	-	-
CapitalGrpCoreBd	CGBL	32.48	26.93	31.27	3.93	14.4%
CapitalGrpCoreBd	CGBL	32.74	25.21	25.79	-0.66	-2.5%
CapGrpCore	CGUS	36.32	27.76	34.97	0.67	2.3%
CapGrpCorePlus	CGCV	23.39	21.82	22.20	-0.49	-2.2%
CapGrpCorePlus	CGCV	23.39	21.82	22.20	-0.49	-2.2%
CapGrpDivVal	CGDP	37.16	29.23	35.26	4.24	18.2%
n CapitalGlbEq	CGGE	27.27	24.16	25.17	-	-
CapGrpGlbGrw	CGGO	30.72	25.11	29.22	3.49	13.6%
CapGrpGrpGrw	CGGR	39.36	27.50	31.77	8.94	37.1%
n CapitalIntBd	CGIB	25.38	24.85	25.27	-	-
n CapIntnCoeEq	CGIE	26.47	23.63	24.05	-	-
CapGrpIntEq	CGIE	26.47	23.63	24.05	-	-
CapGrpIntEq	CGIE	26.47	23.63	24.05	-0.14	-0.5%
CapGrpIntEq	CGIE	26.47	23.63	24.05	0.80	3.4%
n CapMunHincM	CGMH	26.06	24.91	25.28	-	-
CapGrpMunHinc	CGMU	26.74	26.56	26.92	-0.16	-0.6%
n CapNewGeoEq	CGSG	26.87	23.91	24.77	-	-
CapGrpShDur	CGSD	26.02	25.21	25.64	0.19	0.7%
CapGrpShDurMun	CGSM	26.34	25.54	25.97	0.14	0.5%
CapGrpUSMult	CGMS	28.20	24.49	27.28	0.29	1.1%
n CapUSShIncM	CGSI	22.53	20.53	21.33	-	-
CapGrpUSShInc	CGSI	22.53	20.53	21.33	0.66	3.4%
n CarbellCoShDu	CCSD	22.53	17.43	20.30	-	-
CastleArkGrGw	CAUK	41.91	30.57	39.76	8.32	26.5%
CheVoldAdSP500	PART	24.25	20.69	20.69	-0.39	-1.8%
ClearBrDivStrat	YLGE	58.45	43.90	50.78	6.40	14.4%
ClearBrLCGrw	LYDE	78.93	57.90	75.26	15.58	26.6%
ClearBrSustInf	INFR	26.57	24.25	22.63	-2.07	-8.4%
ClearBrSharesOCIO	OICR	31.54	30.22	33.39	3.27	10.6%
CapPitIntPntr	PIFI	95.50	90.02	92.05	-0.37	-0.4%
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ClowClockwise	TIME	31.11	20.40	24.84	3.84	18.3%
CloughHedgedEq	CBLS	27.03	20.13	26.21	5.61	27.2%
CloughSelEqETF	CSE	24.54	23.87	31.30	7.97	31.7%
n CoastalCompass10	ROPE	24.95	24.19	24.29	-	-
n CoinValkBitoin	BTFF	26.25	12.40	14.65	1.27	9.5%
n CoinValkEyreBTC	BTFR	20.04	19.04	26.45	-	-
n CoinValkBTCFVr	BTFF	72.53	16.34	32.98	-	-
n ColumbiaDivFxd	CLFD	18.59	17.19	17.53	-0.52	-2.9%
ColumbiaEMCoreX	XCEN	33.90	28.52	29.60	-0.67	-2.2%
ColumbiaIndCns	INCO	38.74	38.25	44.65	5.96	19.6%

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Continued From Page R8									
Stock		S&P	HE	Low	Last	Net Chg	PC	Chg	PC
SecurityApplicat	SAIC	19	56.34	108.90	117.80	-12.54	-1.00	-23.25	-1.00
Scpharm	SCPH	44	6.60	3.08	3.59	-2.73	-0.43	-2.73	-0.43
ScrippsEW	SCPP	44	3.95	1.68	2.21	-0.52	-0.78	-0.52	-0.78
SeacoastBkgfl	SBFC	20	31.68	21.90	27.53	-0.93	-3.30	-0.93	-3.30
Seagate	STX	23	116.29	37.99	86.31	0.94	1.16	0.94	1.16
SecureWorks	SCWX	44	7.96	5.61	8.46	1.08	1.48	1.08	1.48
SecurityNatFin	SNFI	40	13.59	6.19	12.03	3.46	4.00	3.46	4.00
Seer	SEER	44	2.62	1.51	2.31	0.37	1.99	0.37	1.99
SenseiSelvins	SESV	44	2.85	1.00	1.85	0.37	1.99	0.37	1.99
Semtech	SMTG	44	70.27	18.16	69.35	3.99	182.51	3.99	182.51
SenecaFoods A	SENEA	14	81.39	43.89	79.26	26.82	51.10	26.82	51.10
SenecaFoods B	SENEB	14	79.80	45.00	80.97	29.91	56.21	29.91	56.21
SenseBiotherap	SNTB	44	1.94	0.38	0.49	-0.20	-2.99	-0.20	-2.99
SensarTech	SNTF	65	3.69	1.08	3.44	2.15	166.00	2.15	166.00
SensataTechnol	SNTE	44	28.57	2.24	22.80	0.97	1.00	0.97	1.00
SeraPrognostics	SEPR	44	2.36	4.90	4.14	2.16	3.66	2.16	3.66
SeresTherap	SECR	20	8.05	1.25	8.83	-0.57	-40.00	-0.57	-40.00
ServiceProperties	SVTC	44	8.65	2.29	5.24	-6.00	-70.00	-6.00	-70.00
n ServiceTitan	TTAN	44	112.00	94.02	102.87	-0.88	-0.00	-0.88	-0.00
17Educ&Tech	YQ	44	1.55	1.50	1.59	-0.48	-23.00	-0.48	-23.00
ShattuckLabs	STKL	44	3.76	0.94	1.21	-5.92	-8.33	-5.92	-8.33
ShawmutNat	SHAW	44	19.27	10.28	12.12	-9.01	-41.00	-9.01	-41.00
n ShepherdAveCap	SHAP	44	10.03	9.99	10.02	-0.00	-0.00	-0.00	-0.00
ShoalsTech	SHLS	29	17.50	4.07	5.53	-10.01	-64.00	-10.01	-64.00
ShoeCarnival	SHCV	12	46.92	24.94	33.08	2.87	9.99	2.87	9.99
ShoreBankshares	SHBI	13	61.61	10.06	15.85	1.60	11.00	1.60	11.00
Shyft	SHYF	44	17.56	1.99	11.74	-0.48	-3.30	-0.48	-3.30
SierraBancorp	BSRR	44	35.13	17.69	28.92	4.63	10.00	4.63	10.00
SierraEnergy	SENE	44	2.85	1.24	1.62	-0.42	-16.00	-0.42	-16.00
SilenceTherap	SLNX	44	27.72	8.81	6.88	-10.49	-69.00	-10.49	-69.00
SilexionTherap	SLXN	44	122.02	1.86	2.01	-95.64	-47.00	-95.64	-47.00
Silicom	SILC	44	19.04	11.35	16.31	-1.79	-9.99	-1.79	-9.99
SilicomLabs	SILB	44	154.91	94.00	124.22	-8.05	-6.00	-8.05	-6.00
SilicomMotion	SIMO	20	85.57	50.50	54.05	-7.22	-11.00	-7.22	-11.00
n Silvaco	SVCO	44	21.89	5.04	8.08	-0.00	-0.00	-0.00	-0.00
Silvercreek	SLCR	44	20.27	13.92	19.99	1.39	8.00	1.39	8.00
SimmonsFirstNat	SFNC	22	25.95	16.03	22.18	2.34	11.00	2.34	11.00
SimulationsPlus	SLP	57	21.22	26.07	27.89	-16.86	-37.00	-16.86	-37.00
Si Sinclair	SIRI	44	18.45	11.13	16.14	3.11	23.00	3.11	23.00
Si SiriusXM	SBGI	44	56.80	20.47	22.80	-31.90	-58.00	-31.90	-58.00
SiTime	SITM	44	268.18	72.39	214.53	92.45	75.00	92.45	75.0

Stock	SymPE	Hi	Lo	Last	Net Chg	P Chg
StaarSurgical	STAA	55	52.68	23.55	24.29	-6.92
Stagwell	STGW	cc	8.18	2.85	6.88	-0.05
StdBioTos	LAB	db	3.04	1.21	1.75	-0.46
StarBulkCarriers	SBK	5	27.47	14.54	14.95	-6.31
StarEquity	STRR	db	3.55	2.06	2.26	-2.96
Star	STHO	2	15.31	9.17	9.73	-5.25
Starbucks	SBUX	23	103.32	71.55	97.25	-4.76
StartupPower	SDST	db	26.38	3.55	3.58	-7.49
SteelthGas	GASS	3	8.84	4.82	6.65	-0.81
SteelDynamics	STL	10	155.56	104.60	114.07	-4.03
StepStone	STEP	93	70.38	30.46	31.68	26.05
SterlingInfr	STI	283.049	69.61	168.85	80.52	
StevenMaddam	SHOO	18	50.01	37.99	45.32	0.52
Stevens	STV	39	29.27	25.53	26.16	7.24
StockYardsBncp	STY	20	79.79	42.35	71.61	20.12
StokeTech	db	17.58	4.09	11.03	5.77	10.99
StoneCo	STNE	7	19.46	7.83	7.97	-10.06
StoneX	SNEX	12	106.77	61.68	97.97	24.14
Stratays	SSYS	db	14.33	6.05	8.39	-5.39
StrategicEd	STRA	18	123.62	65.11	93.42	1.05
StratSpace	STSP	3	10.35	5.35	5.83	-15.62
StratusProp	STRS	cc	16.63	19.63	20.74	-0.18
StrongholdDip	SDIG	db	6.21	1.65	3.50	-3.80
StructureGroup	GPCR	db	8.274	2.59	3.12	-13.64
SummitStateBk	SSBI	11	32.35	2.60	7.65	-4.65
SummitTherap	SMIT	11	13.89	5.18	17.84	15.83
SummitTrustAd	STAD	3	12.35	6.18	11.48	-1.15
SunOptics	STKL	11	4.11	4.88	7.70	2.22
n SunriseCom	SNRE	...	50.67	42.35	43.08	...
SunRun	RUN	db	22.26	9.91	9.25	-10.38
SuperHintl	HDL	...	30.00	13.94	28.76	...
SuperiorMicro	SMCI	15	122.90	17.25	40.84	2.05
SuperiorGroup	SGC	20	112.80	11.66	16.53	3.03
SuperiorSpa	SPAC	39	29.27	25.53	26.16	7.24
SurgeryPartners	SGR	db	35.30	19.50	21.17	-10.82
Surrematics	SRDX	db	42.44	21.57	39.60	3.25
SutroBioph	STRO	db	6.13	1.71	1.84	-2.45
Symbiotic	SYM	db	5.20	1.70	2.31	-27.62
Synaptics	SYNA	19	115.84	67.63	13.62	-37.76
SynaxisPharm	SDY	db	25.34	12.40	13.22	-39.38
SynGene	SYNG	33	62.93	38.57	48.85	-29.49
SyprisSolutions	SVRS	db	9.33	4.27	1.78	-0.25
SyrosPharm	SVRS	db	9.33	4.27	1.82	-7.56
TElabio	TELA	db	7.84	2.30	3.62	-5.44
TEFS Finl	TEFI	45	14.94	13.70	12.55	2.11
TECMeTechnis	TECH	...	1.39	0.72	1.12	-0.02
TECMeTMsTW	TECW	...	0.32	0.04	0.11	-0.02
T-MobileUS	TMUS	25	248.15	158.84	202.73	60.40
TPG	TPG	db	72.98	38.20	62.84	19.67
TPIComposites	TPIC	db	5.75	1.10	1.19	-2.25
T.RowePrice	TROW	12	125.81	100.49	113.09	5.40
TTTech	TTT	db	22.66	6.67	7.88	-16.68
TTM Tech	TTM	27	26.00	13.31	24.75	8.94
n TWFG	TWFG	23	36.50	21.31	30.80	...
Taboola	TBLA	db	5.00	2.87	3.65	-0.68
TaboolaWt	TBLW	...	0.67	0.07	0.32	-0.15
TactileSystems	TCMD	27	21.10	11.12	17.13	2.83
TacoTwoSoftware	TWFO	20	191.91	103.24	184.08	23.13
Tadpole	TADP	db	5.96	1.22	1.36	-21.64
Talpher	TLPH	db	1.61	0.50	0.52	-0.21
TandemDiabetes	TNDM	db	56.99	21.85	36.02	6.44
TangoTherap	TNGX	db	13.01	2.70	3.09	-6.81
TarsusPharm	TARS	db	5.74	1		
TaskUs	TASK	29	16.60	10.56	16.64	3.87
TatTechnologies	TATT	24	27.69	10.02	25.68	15.53
TavGenq	TAVG	...	1.39	0.72	1.12	...
n TavicaAcqn	TAVI	...	9.33	9.89	9.91	...
n TavicaAcqnRt	TAVIR	...	0.14	0.12	0.12	...
TayshaGene	TSHA	db	3.42	1.19	1.73	-0.04
Tech&Telecom	TETE	...	12.60	10.40	12.34	0.89
Tech&TelecomW	TETE	...	12.45	11.40	12.32	0.81
Tech&TelecomW	TETE	...	0.04	0.01	0.02	0.71
Tecnic	TECN	...	12.60	10.40	12.34	0.89
TectonicTherap	TECX	db	5.61	1.27	4.16	29.85
Ericsson	ERIC	82	83.42	12.72	80.6	176
Telesat	TSAT	8	18.80	6.93	16.44	6.01
n TelixPharm	TLX	cc	19.99	14.44	15.40	...
Telos	TELS	db	5.03	1.89	3.32	-0.23
n TempusAI	TEM	49	59.49	22.89	33.76	...
TovGenomics	TGNO	...	53.96	12.52	18.36	-61.60
Tenable	TENB	db	53.50	25.59	33.38	-6.68
TenayaTherap	TNYA	db	2.01	0.99	1.43	-1.81

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Chg %
Teraldehyde	TER	40	16.21	9.29	125.92	17.40	-16
TernsPharm	TERN	110	11.40	4.32	5.54	-0.95	-14
TerritorialBncp	TBNK	114	2.68	6.92	9.73	-1.42	-12
Tesla	TSLA	448.54	138.80	403.24	155.36	-6.26	-1
TetraTech	TTK	32	51.20	0.61	39.84	-4.65	-19
TevegenBio	TVEG	62	11.09	0.26	1.03	-10.10	-90
TexasCapBshts	TCBI	31	910.06	10.48	120.0	13.57	21
ThermoFinn	TF	10	15.55	107.43	129.3	-1.07	-1
TexesRoadhouse	TRXH	11	21.68	14.58	180.43	58.20	47
TheBancorp	TBBK	13	61.71	29.92	2.63	14.07	-36
TherapeuticsMD	TXMD	62	2.75	0.70	0.86	-1.39	-61
TheravanceBio	TBPH	11	17.11	7.44	9.41	-1.83	-16
ThirdCosBshts	TCBX	5	37.65	8.00	33.95	14.08	-18
ThirdHarmonic	THRD	46	16.94	8.07	10.29	-0.68	-6
Thiogen	THI	10	1.02	0.17	0.17	-0.01	-1
ThunderPower	AIET	12	0.12	0.22	0.44	-10.37	-95
TilrayBancs	TLRY	9	2.98	1.14	1.33	-0.97	-32
TimberlandBncp	TSBK	10	33.97	23.93	30.51	-0.95	-3
TitanMachinery	TTTN	11	29.29	12.30	14.13	-14.75	-57
Torm	TRMD	3	4.49	17.77	14.95	-10.96	-56
TowerSem	TSEM	28	54.57	28.02	55.11	20.99	-68
TranscendBank	TRNS	10	7.96	3.32	4.09	-2.89	-41
TractorSupply	TSCO	26	61.23	23.53	53.06	10.05	23
TradeDesk	TTD	43	141.59	68.48	119.52	45.57	-63
Tradeweb	TWV	63	145.61	81.49	103.07	40.04	-64
Trailblazer Rt	TMCR	9	0.26	0.06	0.24	0.14	135
TrailblazerA	ATBC	71	11.61	10.44	11.13	0.67	-6
TransActTechs	TACT	4	7.96	3.32	4.09	-2.89	-41
Transcat	TRNS	10	14.12	94.29	105.74	-3.59	-3
n TranslationalDev	TDACU	33	10.03	1.01	10.02	-	-
TransMedics	TMIX	67	17.37	58.27	62.35	-16.58	-51
TravelZoom	TZOO	19	22.44	7.12	19.95	-14.00	-21
TravelTherap	TVTX	42	20.93	5.12	17.42	8.43	93
TreaceMed	TMCI	46	15.98	3.92	7.44	-5.31	-41
Triumph Ther	TRV	14	4.67	1.27	1.43	-0.78	-207
TriCoBancshares	TCBK	13	51.06	23.73	43.70	0.73	-1
TriMas	TRIS	38	28.51	22.45	24.59	-0.74	-3
Trimble	TRMB	12	7.957	48.60	70.66	17.46	-32
TrinityBiotech	TRIB	62	3.65	0.75	0.88	-1.22	-59
TrinityCapital	TRIN	21	75.16	34.04	44.47	-0.06	-0
Trip.com	TCOM	21	18.18	33.42	68.66	32.65	-90
Triumph	TRIP	37	4.32	1.23	1.47	-0.78	-207
TriSalusLifeSci	TLSI	10	4.02	1.50	5.01	-3.44	-40
TriSalusLifeSci	TLSIW	10	2.23	0.77	1.10	-1.09	-97
TriumphFin	TFIN	43	10.58	66.85	90.88	10.70	-12
trivago	TRVG	62	3.29	1.60	2.18	-0.26	-10
TrueBridge	TRBG	62	2.00	7.55	19.72	8.52	-70
TrueCar	TRUE	46	4.62	2.56	3.73	0.27	-7
TrueCar	TRUP	37	4.32	1.23	1.47	-0.78	-207
TrumpMediaNet	DJTT	42	79.38	11.75	34.07	16.60	-94
TrumpMediaNet	DTWV	42	44.33	5.01	23.07	17.88	-344
Trupanion	TRUP	62	19.50	19.69	48.20	17.69	-58
TrustcoBank	TRST	13	38.89	25.83	33.31	2.26	-7
Trustmark	TRMK	40	40.73	25.24	35.37	7.49	-26
TSCanTherap	TCRX	46	9.69	2.60	3.04	-2.79	-47
TurnstoneBio	TSB	10	1.02	0.17	0.17	-0.01	-1
TurnstoneBiologics	TSB	10	5.75	0.40	0.50	-0.205	-80
TurtleBeach	HSAR	62	10.90	9.77	17.31	3.6	-58
TwinnDis	TWIN	17	68.00	10.23	11.75	-4.41	-27
TwistBiosci	TWST	62	18.90	27.41	46.47	9.61	-21
2seventybio	TSVT	42	0.46	2.78	2.94	-1.33	-37
TyraBioSciences	TYRA	42	29.60	12.14	13.90	0.05	-3
UFP Ind	UFPI	16	141.33	107.49	112.65	-12.90	-10
UMB Fin	UMBF	14	12.99	7.60	11.26	2.91	-35
USFintech	TIGR	24	11.48	3.10	6.46	2.04	-20
USCB Financial	USCB	17	21.86	10.25	17.75	5.50	-18
USCB Financial	USCB	17	21.86	10.25	17.75	5.50	-18
uCloudlink	UCL	19	3.30	0.97	2.10	0.35	-20
Udemy	UDMY	42	14.74	6.67	8.23	-0.45	-44
UltraBeauty	ULTA	17	54.76	318.7	434.93	-55.06	-11
UltraClean	UCTA	37	56.47	31.01	35.95	1.81	-5
UltragenyxPharm	RARE	40	60.37	30.02	42.07	-5.73	-13
UltraLife	ULBI	14	13.39	6.36	7.45	0.63	-53
Unilever	UL	19	14.74	6.67	8.23	-0.45	-44
uniquere	QURE	42	18.42	3.73	17.66	10.99	-160
United Airlines	UAL	12	105.09	37.02	97.10	55.84	-135
UnitedBkshsWVBSI	UBSI	14	44.83	30.68	37.55	-	-
UnitedFire	UFCS	15	31.70	10.44	28.45	8.33	-41
UnitedGuardian	UG	10	16.49	7.02	9.56	2.36	-32
UnitedSecBshts	UBFO	10	10.25	0.20	1.19	0.69	-20
UnitedSecBshts	UBFO	10	10.25	0.20	1.19	0.69	-20
Uniti	UNIT	13	6.71	2.57	5.50	-0.28	-4
Uniti Bancorp	UNIT	11	48.44	25.33	43.61	14.02	-47

Stock	SymPE	Hi	Lo	Last	Net Chg	Prev Chg
UnityBiotech	UBX	24	2.02	0.04	-0.95	-2.25
UnityDisplay	OLED	44	230.00	145.26	146.20	49.06
UnivElectronics	UEIC	44	12.40	7.53	11.00	1.61
UnivLogistics	ULH	9	53.29	27.49	45.94	17.92
UnivStainless	USAP	16	43.50	17.02	44.03	23.95
UnivInvestFin	UVSP	12	32.75	18.41	29.51	7.48
Upbound	UPBD	20	38.32	26.50	29.17	4.80
UpboundSoftware	UPST	44	64.64	26.00	27.00	1.00
Upstart	UPST	20	88.95	20.60	61.57	20.71
n UpstreamBio	UPB	26	19.46	14.97	16.44	...
Upwork	UPWK	26	28.14	8.43	16.35	1.48
UrbanOutfitters	URBN	16	56.37	33.86	48.88	19.19
UroGenPharma	URGN	44	20.70	13.26	10.65	-4.35
UroGenPharma	URGN	44	20.70	13.26	10.65	-4.35
USIO	USIO	14	2.40	2.20	1.94	-0.26
USIO	USIO	14	2.40	2.20	1.94	-0.26
UsedProducts	UTS	20	6.43	6.20	6.90	-0.71
UTStarCom	UTSI	44	3.43	2.20	2.90	-0.54
Uxin	UXIN	44	8.00	1.41	4.63	-2.38
VNET	VNET	44	5.08	3.19	4.74	1.87
VOXXIntl	VOXX	44	11.31	2.27	7.38	-3.30
VSE	VSEC	44	123.92	57.10	95.10	30.49
Vacasa	VCSA	44	11.00	2.07	4.90	-3.30
ValleyNatBncp	VLY	15	11.70	6.47	9.06	-1.80
Valve	VALN	44	10.76	3.62	4.37	-6.00
Valuence I	VCNU	44	14.06	31.39	11.44	0.31
Vandana	VMCA	44	21.66	10.19	15.52	0.33
VandanaPharm	VMCA	44	21.66	10.19	15.52	0.33
VarexImaging	VREX	44	11.06	10.19	14.59	-5.91
VaronisSystems	VRNS	44	60.58	41.13	44.43	-0.85
VastaPlatform	VSTA	44	4.55	1.60	2.20	-0.46
Vaxcyte	PCVY	44	12.06	53.83	81.86	19.06
Veeva	VEEA	44	18.56	21.33	3.31	-7.04
VeevaInsrt	VECO	20	49.25	25.52	26.80	...
VentyBio	VRSN	44	11.48	1.57	2.79	-0.28
VentyBiosciences	VRA	44	8.32	3.27	3.93	-3.77
VeraTherap	VERA	44	51.61	14.20	42.92	2.91
VeraTherap	VCYT	44	46.00	18.00	39.60	12.09
Vericel	VCEL	44	61.49	32.31	54.91	19.30
VerintSystems	VINT	39	31.87	21.27	24.75	0.42
Verisign	VRSN	44	61.63	167.04	206.96	1.00
VersantAnalytics	VRSK	44	296.58	27.34	275.43	36.57
Veritex	VBXT	17	21.62	18.08	27.18	3.89
Veritone	VERI	44	7.26	1.19	4.64	2.58
VeronaPharma	VRNA	44	42.79	11.39	46.28	13.71
VerricaPharm	VRCA	44	1.14	0.61	0.70	-6.62
VersaBank	VBNK	13	18.38	9.47	13.85	2.90
VineetCapital	VNT	44	52.73	23.50	53.35	1.41
VortexPharm	VRTX	44	519.88	377.85	402.72	-4.19
VerveTherap	VERV	34	39.88	3.30	5.64	-8.30
ViantTech	VSP	44	21.74	6.31	18.99	12.10
ViaSat	VSAT	44	21.91	6.69	8.51	-19.44
Viatris	VTRS	44	13.62	9.93	12.45	1.62
ViaVolutions	VIAY	44	14.99	6.60	11.00	0.03
VineetCapital	VNT	44	52.73	23.50	53.35	1.41
VictoryCapital	VTCT	16	73.42	32.55	65.46	31.02
VigilNeurosci	VIGL	44	6.06	1.49	1.70	-1.68
VikingTherap	VYKT	44	9.91	17.23	40.24	21.63
VillageSuper A	VLSA	9	33.98	24.57	31.89	5.66
Vimeo	VMEO	32	7.90	3.43	6.40	2.48
VinciPartners	VYNT	16	11.85	9.01	10.07	-0.88
VineetCapital	VNT	44	52.73	23.50	53.35	1.41

Stock	Symb	Hi	Lo	Net Chg	Pct Chg
WD-40	WDFC	47 292.36	211.03	242.68	3.61
Webtoon	WBTB	44 25.66	10.05	35.88	1.5
WSFS Financial	WFSF	12 62.75	40.02	53.13	7.20
WW Int'l	WVW	44 8.74	0.67	12.7	-85.7
Wafu	WPT	44 38.62	25.19	32.24	-0.72
Wag	WED	44 2.47	0.14	0.21	-0.84
WagIt	WETN	44 0.00	0.01	0.01	-0.13
Walgreens Boots	WBA	44 27.05	8.08	33.3	-16.78
WannerBrots	WBA	44 12.70	6.64	10.57	-0.81
WasherMasc	WMG	37 38.05	27.06	31.00	-4.79
WatrTrbcp	WASH	44 42.89	24.41	31.35	-1.03
WaterstoneFm	WSF	49 16.86	10.60	13.44	-0.76
Waystar	WAYB	44 23.54	20.26	36.70	-
Waythorfordm	WY	44 14.05	0.01	1.34	-26.20
Weibo	WB	7 12.40	7.03	9.55	-14.0
Weendy's	WEN	17 26.05	15.62	16.30	-3.18
WerewolfTherap	HOWL	44 1.9	1.38	1.48	-2.38
WeRide	WR	44 22.69	13.59	14.18	-
WernerEnterprises	WEN	50 42.17	33.12	35.92	-6.45
WesBanco	WBS	10 34.75	25.56	31.54	-15.2
WestBancorp	WTBA	44 23.86	15.90	21.65	-0.45
WestmaricaInc	WABC	10 59.57	43.82	52.46	-3.95
WesternDigital	WDC	36 81.99	48.92	59.63	7.26
WestNewEngLand	WEN	18 10.08	6.00	9.20	0.20
WestportFuelSys	WRPT	44 7.41	3.26	3.58	-0.34
WestrockCoffee	WST	44 11.21	5.28	6.42	-3.79
Westrock	WST	44 11.21	5.28	6.42	-3.79
Wildan	WLDN	23 50.00	17.23	38.09	-16.99
WillisLease	WLF	15 23.45	4.32	20.75	58.6
WillisTowers	WTC	44 334.99	237.50	312.44	72.04
n WillowLaneAcq	WLAC	-	9.9	9.9	9.8
n WillowLaneAcq	WLAC	-	9.9	9.9	9.8
WillowGram	WIMA	44 15.25	9.58	15.04	128.4
Wingstop	WNS	43 433.24	247.25	284.20	-27.42
Winmark	WINA	36 41.67	33.02	39.07	-2.68
WintrustFint	WTRF	13 142.04	89.68	124.71	31.96
WinSekey	WKEY	44 14.00	1.61	9.05	7.30
Wix.com	WIX	c 229.79	141.8	214.55	91.53
Woodward	WWD	23 201.64	131.2	166.42	30.3
Woodway	WWD	44 111.23	68.08	106.6	-65.03
WorldAcceptance	WRD	8 149.31	101.64	124.4	-18.09
WynnResorts	WYNN	10 11.39	71.63	86.16	-4.99
XYZ					
XBPEurope	XBP	44 5.69	0.79	1.09	-4.21
XCHC	XCH	44 30.47	1.36	2.03	-79.4
XIAO-I	XIAX	44 22.05	2.06	5.27	-74.66
XOMARoyalty	XOMA	44 25.00	18.57	26.28	-7.78
XP	XP	8 26.78	11.66	11.85	-14.22
XBiotech	XBIT	44 9.56	3.51	3.95	-0.05
XcelEnergy	XEL	20 73.28	46.79	52.52	5.61
Xencor	XNCR	44 27.24	15.31	22.98	1.75
XenonPharm	XENE	44 50.99	35.59	39.20	-6.86
XeniosPharma	XENS	44 3.37	1.69	3.39	-1.94
Xfinity	XFIN	44 11.23	6.08	7.65	-94.0
XilioTherap	XILO	44 19.3	11.08	42.66	0.41
Xometry	XMET	44 15.33	11.05	9.96	6.75
n XtrkrGblNat	NRES	-	2.58	2.31	23.69
Xunlei	XNET	9 2.41	1.45	1.99	0.37
n YHNAcqn	YHNA	-	11.28	10.00	10.15
n YHNAcqn	YHNA	-	10.06	9.99	10.06
n YHNAcqnRnt	YHNA	-	0.3	0.11	0.12
Yankee	YAN	44 20.99	6.46	7.83	1.01
n YXT.Com	YXT	-	11.00	1.99	2.36
YorkWater	YORW	22 41.96	32.58	32.72	-5.90
Zailab	ZLAB	44 36.60	13.48	26.19	-1.14
ZappEVWt	ZAPR	-	0.07	0.01	0.01
ZebraTech	ZBRA	52 413.43	233.95	386.22	112.89
n ZenasBioPharm	ZBIO	44 26.25	7.79	8.19	-
ZentalisPharm	ZT	44 8.07	2.66	3.03	-12.12
Zentiva	ZVZ	44 9.76	4.20	8.34	1.79
ZivaTherap	ZIVA	44 13.25	7.08	10.05	-27.3
Zillow A	Z	44 33.67	38.06	70.85	14.13
Zillow C	Z	44 26.68	38.45	74.05	-1.80
ZimVie	ZIMV	44 82.80	38.01	13.95	-3.80
ZionsBancorp	ZION	12 62.22	37.76	54.25	10.38
ZionsComms	ZION	21 92.28	50.56	81.61	9.70
Zoomcar	ZCAR	7 061.00	12.5	181.367	-99.5
ZoomInfoTech	ZI	c 18.70	7.65	10.51	-7.98
Zscaler	ZS	22 259.61	153.45	180.41	-11.5
Zynga	ZNGA	44 22.69	11.00	11.00	-11.0
Zumiez	ZUMZ	44 31.37	19.20	17.17	-5.8
Zymeworks	ZYME	44 17.70	7.97	14.64	4.25
Zynex	ZYXI	54 13.77	7.15	8.01	-2.88

JOURNAL REPORT EXCHANGE-TRADED PORTFOLIOS 2024 TRADING SUMMARY

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Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg	Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg	Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg	Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg							
ColumbianIntf	INEQ	32.52	27.94	29.4	0.85	3.0	ETCFMeridHdg	SIXH	38.76	33.48	36.70	3.43	10.3	FidMISCIntHtrC	FHLC	74.48	64.37	65.35	0.66	1.0	FlexShIntQDivDm	IDQY	31.56	26.33	27.65	-0.25	-0.9	GS Active US SC	GSSC	77.00	59.29	69.13	6.01	9.5
ColumbiaMutMun	IJUST	20.94	20.12	20.31	-0.56	-2.7	ETCFMeridLowBeta	SIXL	39.47	32.42	37.30	4.18	12.6	FidMISCIndls	FIDC	19.79	58.88	70.31	9.08	14.8	FlexShIntQDivDm	IDQF	26.61	22.35	23.27	-0.01	-0.1	GS ActWorldLow	GLOV	52.41	43.67	49.43	5.78	13.2
ColumbiaResEnH	RECS	36.60	27.14	26.62	6.91	24.9	ETCFMeridMega	SIXA	46.70	36.58	44.27	7.58	20.7	FidMISCInt	FIDC	19.79	58.88	70.31	9.08	14.8	FlexShMedVktUs	TLTD	75.54	65.47	68.89	0.60	0.9	GS BbgClnEner	GCLN	38.30	30.10	35.97	0.92	2.7
ColumbiaRschRnH	RECS	36.60	27.14	26.62	6.91	24.9	ETCFMeridQgrW	SIXG	33.40	25.84	31.58	4.99	18.8	FidMISCInts	FMAT	55.28	45.85	48.19	-0.55	-1.1	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS CommunityMunBd	GMBL	50.72	48.82	49.26	-1.44	-2.8
ColumbiaResEnHv	RECS	36.60	27.14	26.62	6.91	24.9	ETCFMeridS	SIXS	52.97	44.15	49.34	2.20	4.7	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	nGSDynCalifMun	GCAL	51.11	49.95	50.20	...	...
ColumbiaSemicon	SEMI	29.43	20.95	25.68	3.31	14.8	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	nGSDynNYMuni	GNVY	29.45	45.42	49.77	...	...
ColumbiaShDuR	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS EW US LC Eq	GEW	37.23	26.40	35.72	10.16	15.2
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS FutConsEq	GSEC	83.11	62.50	77.08	25.2	25.2
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS FutHtHcCar	GDPC	37.23	29.09	32.16	-0.55	-1.7
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS FuturePlanet	GPPF	32.64	27.95	30.60	0.67	2.2
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS FutRealEst	GRTF	38.05	30.68	33.68	-0.49	-1.4
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS FutTech	GTEK	35.15	24.46	32.31	4.44	15.9
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS HedgeHedVIP	GVIP	68.00	93.82	124.07	28.23	29.5
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS Innovate	GINV	150.00	93.80	61.55	9.25	17.2
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS JUST US LC	JUST	25.82	26.78	33.13	15.16	22.3
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28	0.91	2.1
ColumbiaShDuRv	SHSD	18.87	18.80	18.45	0.03	0.1	ETCFMeridSv	SIXT	21.97	17.58	19.12	-0.22	-1.1	FidRealEst	FREL	30.07	23.61	27.02	0.37	1.4	FlexShNEM FacTilt	TLTE	58.58	45.27	50.95	-0.08	-0.1	GS MarketBetaEM	GSEB	49.99	39.96	43.28		

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JOURNAL REPORT EXCHANGE-TRADED PORTFOLIOS 2024 RANKING SUMMARY

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Stock	Sym	Hi	Lo	Last	Net Chg	Pct	Stock	Sym	Hi	Lo	Last	Net Chg	Pct	Stock	Sym	Hi	Lo	Last	Net Chg	Pct	Stock	Sym	Hi	Lo	Last	Net Chg	Pct	Stock	Sym	Hi	Lo	Last	Net Chg	Pct
NuvEnhYdUSAg	NUGA	21.69	20.23	20.63	-0.50	-2.3	ProSHRuss2000Div	SMOV	76.90	59.13	67.67	2.66	4.1	nSMI3FourteenFull	FCTE	28.25	24.46	25.93	...	...	SimplifyTreaOptnc	BUCK	25.52	24.28	24.54	-0.43	-1.7	Tradr15XSHNVDA	NVOS	153.85	23.39	25.42	-119.98	-82.5
NuvEnvHdUSAg	NUGA	26.30	24.75	24.60	9.15	36.0	ProSHRuss2000Hi	ITWO	44.54	38.60	39.65	...	...	SpacNewellusce	SPCX	23.99	21.60	23.56	...	2.1	SimpliUScePLUSBI	SPBC	41.43	37.80	38.62	...	19.9	nTradr175XLgNVDA	NVOW	35.59	18.69	28.67	...	...
NuVSCSelect	NUSC	31.37	28.50	31.80	0.92	3.0	ProSHRuss2000DivGrw	TMDV	51.75	44.95	46.84	-0.03	-0.1	SPDRBlackHillInc	HYBL	28.75	27.14	28.33	0.23	0.8	SimpliUSConvex	SPVC	40.43	20.80	37.42	6.57	21.3	nTradr175XLgTLTQ	TLTQ	25.94	20.21	20.31	...	...
nNuvSustCore	NUSC	29.76	24.95	27.98	...	...	ProSHSAP500Arist	N0BL	108.79	93.05	99.55	4.35	4.6	SPDRBlackHillLtan	SRLN	42.13	40.07	41.73	-0.20	-0.5	SimpliUSPlusDown	SPDQ	35.24	28.24	33.37	4.64	16.1	Tradr2XLgInnov	TARK	55.61	20.00	43.62	-2.47	-5.4
NuvWintLGrw	NWGL	25.51	25.00	25.20	...	...	ProSHSAP500Ener	SPKE	65.71	49.99	62.37	12.36	24.6	SPDRBBPbCbd	SPBO	30.28	28.06	28.84	-0.07	-0.2	SimpliUSPlusEqus	SPQ	33.82	26.00	33.79	0.74	2.8	nTradr2XLgSOXX	SOXX	26.85	19.02	20.31	...	...
nOakmarkUSL	OKM	25.00	23.14	23.51	7.59	29.2	ProSHSAP500Fin	SPIN	65.44	50.16	62.95	11.73	22.9	SPDRBImCusSecs	CVB	32.45	25.55	27.89	5.74	8.0	SimpliUSPlusUp	SPUC	45.48	32.12	40.93	9.77	24.2	nTradr2XLgSPYQ	SPYQ	28.66	22.89	26.46	...	...
nOakHdGrdStrPtds	OGSP	10.27	9.95	10.05	...	...	ProSHSAP500Hlth	SPHT	66.24	49.20	63.65	13.34	26.5	SPDRBImEocBnd	EBND	21.43	19.51	21.35	-1.71	-8.1	nSimplifyUSCCPlus	SCV	25.00	22.04	22.25	...	...	nTradr2XLgSPYQ	SPYQ	27.72	24.31	25.70	...	...
nOakOppStrPtds	OGSP	10.27	9.95	10.05	...	...	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRBEMUSDuBnd	EMKC	25.22	23.31	23.78	-0.58	-2.4	SimplifyVotPrem	SPOV	23.04	21.99	22.79	-1.99	-8.7	nTradr2XLgSPYQ	SPYQ	27.72	24.31	25.70	...	...
nOceanParkDivInc	OKM	25.00	23.14	23.51	7.59	29.2	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	nSPDRBImEocBnd	EBND	21.43	19.51	21.35	-1.71	-8.1	SimplifyVotSLTA	SLTA	30.39	8.99	23.85	14.34	150.8	nTradr2XLgSPYQ	SPYQ	27.72	24.31	25.70	...	...
nOceanParkDomestic	OKM	25.00	23.14	23.51	7.59	29.2	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	nSimplifyUSQeq150	WUSA	27.28	24.99	26.12	...	...	nTradr2XLgTLTM	TLTM	25.61	19.62	19.73	...	...
nOceanParkHlth	OKM	25.00	23.14	23.51	7.59	29.2	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SirenDivDefender	DFND	40.07	33.54	39.60	2.50	6.7	nTradr2XLgTrippQ	MQQQ	31.13	22.08	28.11	...	...
nOctaneACValEnr	OKM	25.00	23.14	23.51	7.59	29.2	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SirenDivDLrsDev	DLSD	71.39	59.00	66.48	5.66	9.3	nTradr2XLgTrippQ	MQQQ	31.13	22.08	28.11	...	...
-1xShVIXFuture	SVIX	15.99	15.50	15.25	-12.36	-32.8	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SirenDivDLrsDev	DLSD	71.39	59.00	66.48	5.66	9.3	nTradr2XLgTrippQ	MQQQ	31.13	22.08	28.11	...	...
OneAscentCore	OCSC	23.65	22.11	22.48	-0.48	-2.1	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SmartAppDiv	ADIV	17.90	13.18	15.1	1.28	9.1	Tradr2XShlnovHd	SLSH	28.54	36.44	42.06	-35.82	-60.6
OneAscentEM	OCSC	23.65	22.11	22.48	-0.48	-2.1	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SmartAppDivlDr	ADIV	17.90	13.18	15.1	1.28	9.1	Tradr2XShlnovHd	SLSH	28.54	36.44	42.06	-35.82	-60.6
OneAscentInt	OCSC	23.65	22.11	22.48	-0.48	-2.1	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SmartTransport	MOTR	49.56	24.55	42.22	0.40	1.0	TrejanWentGlobal	TWGO	9.51	7.6	8.95	0.14	1.5
OneAscentCCore	OCSC	23.65	22.11	22.48	-0.48	-2.1	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SmartSustEnerl	SOLR	26.94	34.55	42.54	-3.72	-13.2	TranbleamHlthGlo	TGLO	32.28	24.58	30.03	...	...
OneAscentCCore	OCSC	23.65	22.11	22.48	-0.48	-2.1	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SoFiNetHld	TFHT	20.62	16.72	19.12	-0.99	-4.9	nTrenchesFund	RNER	20.22	16.72	29.72	...	...
OpalDivInc	OPDV	32.32	27.12	27.02	4.25	15.3	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SoFiNetX500	FXFX	15.89	12.24	14.44	1.66	13.0	nTrueSharesActiveY	RYER	25.78	23.70	23.99	...	...
nOpalDivInc	OPDV	32.32	27.12	27.02	4.25	15.3	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SoFiSelect500	SELY	14.12	13.00	10.08	-2.84	-20.1	nTrueEagleGlb	ENGL	26.27	20.00	20.71	-2.13	-9.3
nOptimizeStr	OPTI	31.72	25.05	25.91	...	...	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SoFiSocial50	SOFT	45.78	28.08	43.13	13.20	44.1	nTrueQuarterBld	QBUL	25.75	24.67	24.72	...	...
OpusSCVal	OPSV	41.23	32.39	36.99	3.42	10.2	ProSHSAP500HlthCm	ISPY	46.83	39.61	44.29	3.89	9.6	SPDRDJIAHtBd	JNRY	99.00	92.47	95.47	0.74	0.8	SonicGlbShip	BSOP	38.83	26.75	27.97	-1.95	-6.5	nTrueStructOutAug	APRG	36.19	29.24	34.22	4.55	15.3
nOttterCreekFovl	OTCR	21.72	15.45	15.85	-2.92	-15.6	ProSHSAP500HlthCm	ISPY	46.83	39.6																								

JOURNAL REPORT | PREFERRED STOCKS 2024 TRADING SUMMARY

Stock	Hi	Lo	Last	Net Chg	Pct Chg
A					
ACREScmclPrfd	24.49	20.10	22.03	0.23	1.1
AcresCmclPfDC	25.29	22.17	25.10	1.85	8.0
n AG Mortgage Nts	25.80	24.60	25.22	...	...
AG Mortgage PfDC	25.49	21.60	24.90	3.18	14.6
n AG Mortgage Pnt	25.95	24.65	25.11	...	...
AG Mortgage PfDB	23.82	18.53	21.59	2.79	14.8
AG Mortgage PfDB	23.90	19.04	21.84	2.15	10.9
AGNC InvPrfPfd	25.05	21.61	24.64	2.88	13.2
AGNC InvPrfPfd	25.69	23.02	24.44	2.26	9.7
AGNC InvPrfPfd	25.85	23.55	24.59	1.98	8.4
AGNCInvPrfPfd	25.79	21.64	25.79	4.12	19.2
AGNCInvPrfPfd	26.08	24.94	25.77	0.94	3.8
AmmoPfDA	27.20	18.20	19.60	-5.80	-22.8
AT&T Nts 2066	24.90	22.15	24.41	0.96	4.1
AT&T PfDC	21.71	18.97	19.85	0.12	0.6
AT&T PfDC	22.80	20.10	21.04	0.05	0.2
AXIS CapPfDC	23.60	20.35	25.00	-0.41	-2.0
AbacusLifeNts2028	37.26	24.68	33.66	8.40	33.3
abrdnlncm2049	29.90	20.78	21.66	-0.65	-2.9
AegonNts2024	25.94	20.12	20.30	-1.44	-6.6
AffiliatedNts61	18.32	15.43	15.98	-0.62	-3.4
AffiliatedNts60	19.00	17.68	18.38	-0.77	-4.1
AffiliatedMgrDeb	25.16	21.60	22.04	-0.49	-2.2
n AffiliatedNts64	25.91	24.38	24.63	...	...
AggreeRealtyPrfDA	21.94	16.67	18.32	-0.38	-2.0
AirTPrfd	19.99	15.65	19.99	0.34	2.0
n AlbemarlePfDA	62.21	35.92	40.69	...	...
AlgonquinNt2079	25.73	24.12	25.22	1.09	4.5
AllstateDeb	26.84	25.14	25.38	0.24	1.0
AllstatePfd	24.49	19.97	20.57	-0.02	-0.1
AllstatePfd	24.97	20.59	21.88	0.67	3.2
AllstatePfd	28.52	26.62	28.62	-0.38	-1.4
AltaEquipPfDA	26.46	25.20	25.60	-0.02	-0.1
AmFinDeb	21.78	19.73	19.94	-1.56	-8.0
AmerFinDeb2059	23.42	19.80	19.89	-2.23	-10.0
AmFinDeb2060	25.61	21.59	21.64	-1.50	-6.5
AmHomes4RentPfd	25.34	22.34	22.51	-1.46	-6.1
AmHomes4RentPfd	25.37	21.70	22.30	-0.35	-1.5
AmHomes4RentPfd	25.25	22.60	24.42	-0.92	-3.6
AmNatPfdB	25.90	24.11	24.85	0.05	0.2
AmNatPfdB	26.63	21.59	25.20	3.56	16.5
n AngelOakNts2025	26.10	24.00	25.39	...	...
AnnapCapPfDC	25.78	24.61	25.46	0.76	3.7
AnnapCapPfDC	26.12	25.00	25.73	0.59	2.3
AnnapCapPfDC	26.05	24.00	25.74	1.45	6.0
ApolloGlbNts53	27.77	26.14	26.49	-0.98	-3.6
ApolloGlbNts54	98.95	53.94	86.91	30.52	54.1
ArborRealtyPfd	19.98	16.50	18.54	0.89	5.0
ArborRtlyPfd	23.14	17.67	22.84	0.40	2.15
ArborRealtyPfd	20.94	16.54	18.65	1.00	5.7
ArchCapitalPfdG	21.21	17.56	19.90	-2.01	-10.1
ArchCapitalPfdG	24.50	20.56	21.21	-2.61	-11.0
n AresMgmtPfdB	22.19	19.50	20.50	-0.45	-2.0
ArgoBkchainNts	12.09	6.51	9.40	-4.45	-39.2
ArgoGroupNtsPfd	25.49	23.30	24.96	1.33	5.6
ArgoGroupNts42	25.49	21.27	22.36	-0.71	-3.1
ArmadaHofflerPfd	25.76	20.73	22.92	-1.08	-4.5
ArmourResPfdC	23.57	20.01	21.51	1.13	5.5
AshfordHospPfd	18.99	11.70	13.03	-0.89	-6.4
AshfordHospPfd	18.86	10.30	12.50	-2.00	-13.8
AshfordHospPfd	18.92	10.50	13.47	-0.53	-3.8
AshfordHospPfd	21.71	12.55	15.30	1.13	8.0
AshfordHospPfd	18.78	10.15	13.04	-0.47	-3.6
AspenPfd	26.91	24.93	25.23	-0.56	-2.7
AspenPfd	26.91	24.93	25.01	-0.17	-0.9
n AspenPfd	25.68	24.65	25.43	...	...
AspenPfd	22.68	18.84	19.30	-0.24	-1.2
AssdBankPfDC	23.75	19.28	21.73	1.48	7.3
AssdBankPfDC	22.91	18.68	20.87	0.87	4.3
AssurantNts2061	23.14	19.90	20.07	0.13	0.7
n AtheneDeb2064	25.90	24.66	25.07	...	...
AthenePfDA	25.71	22.34	23.64	1.88	8.4
AthenePfDB	23.53	19.77	20.54	-0.83	-3.9
AthenePfDB	25.49	24.24	25.16	0.72	2.8
AthenePfDB	20.61	17.05	18.39	0.59	3.3
AtheneHldgPfd	25.62	22.57	25.91	0.57	2.2
AtlUnionPfDA	25.93	21.00	22.98	1.96	9.3
AtlanticNts26	24.32	21.68	23.29	0.04	0.2
AtlanticNtsPfdB	24.80	20.75	22.94	0.16	0.7
n AtlanticNts29	25.50	24.05	25.26	...	...
AtlasNts2027	25.21	23.65	25.29	1.04	4.3
AtlasPfDB	25.49	23.25	24.64	1.39	6.0
AtlasPfDB	25.98	23.62	24.79	0.37	1.5
B					
BIPBermudaNts	19.46	16.61	16.84	-0.28	-1.6
BRileyFinNt2026	19.76	6.87	12.30	-3.55	-22.8
B.RileyNts2026	25.70	9.00	20.00	2.28	12.9
B.RileyNts2028	19.34	6.19	9.55	-6.01	-38.6
B.RileyNts2025	24.64	17.10	22.06	1.85	8.7
BRileyFinPfdA	20.49	3.81	6.09	-12.46	-67.2
B.RileyPfdB	23.15	4.11	6.15	-13.85	-69.2
BRileyNts2028	17.69	6.16	8.24	-5.16	-38.5
BRileyFin50Nts28	24.61	24.25	24.61	-0.36	-1.5
BatcockWilcoxPfd	15.00	7.11	11.22	0.88	8.5
BatcockWilcoxNt26	24.74	12.25	22.10	2.54	13.0
BatcockWilcoxNts	22.55	10.71	19.90	3.64	22.4
BancCaliforniaPfd	25.00	21.25	24.43	1.21	5.2
BFC Cap Pfd	26.34	25.22	25.57	-0.39	-1.5
BancoBradescoPf	35.00	1.84	1.91	-1.59	-45.4
BankofEtfPfdA	25.25	21.90	22.39	-0.81	-3.5
BankOZKPfDA	19.88	15.11	15.96	-0.47	-3.0
BankofAmPfdL	1295.00	1148.01	1219.25	13.97	1.2
BankofAmPfdS	23.44	20.18	20.80	...	...
BankofAmPfdPP	20.58	17.64	18.31	-0.07	-0.5
BankofAmPfdHH	24.63	24.63	24.74	0.01	...
BankofAmPfdGG	25.63	24.63	25.18	0.36	1.5
BankofAmPfdLL	24.04	21.09	21.60	0.07	0.3
BkofAmericaPfdNN	21.54	18.72	19.42	-0.02	-0.1
BankofAmPfdQQ	21.00	18.08	18.60	0.08	0.4
BankofAmPfdKK	24.80	23.20	22.67	-0.34	-1.5
BankofAmPfdKE	24.98	22.23	23.78	0.88	3.8
BankofAmPfdJ	23.68	20.55	22.22	1.56	7.5
BankofAmPfdI	23.45	20.28	22.15	1.82	9.0
BankofAmPfdA	24.69	21.91	22.90	0.85	3.9
BankofAmPfdL	24.67	21.50	23.47	1.92	8.9
BankofAmNt66	26.64	25.13	25.68	0.38	1.5
BankHawaiiPfDA	19.24	15.30	16.29	-0.44	-2.6
n BkofHawaiiPfdB	21.70	25.06	26.12	...	...
BoneingPfdA	64.57	50.04	60.89	...	...
BraemarHtsPfd	17.00	12.08	13.75	-0.19	-1.4
BraemarHtsPfd	22.98	17.60	18.50	-2.93	-13.7
BridgewaterPfdA	22.00	16.90	20.40	1.40	7.4
BrightHouseDeb58	25.47	21.40	23.50	1.75	8.0
BrightHousePfdB	26.00	19.00	21.72	0.27	1.5
BrightHousePfdB	18.95	15.05	16.11	0.15	0.9
BrightHousePfdA	25.51	21.48	21.72	0.07	0.3
BrightHousePfDC	21.63	16.70	18.70	0.27	1.5
BrookfieldBRP Nts	17.88	15.05	17.88	0.13	0.8
n BrookfieldBRP725Nt	25.80	24.62	25.32	...	...
BrookfieldBRP487Nts	18.10	15.46	16.66	0.60	3.7
BrookfieldBRP487Nts	16.73	15.29	16.86	-0.10	-0.6
BrookfieldFinNts	18.46	16.29	16.73	-0.14	-0.8
BrookfieldNts2081	19.35	16.46	16.66	-0.18	-1.1
n BrookfieldNts2084	25.35	23.75	24.00	...	...
BrookfieldNtPfdA1	21.34	19.10	21.12	1.21	7.6
BrookfieldNtPfdA3	21.49	16.15	17.03	0.49	3.0
BrookfieldOakPfdB	23.99	20.53	20.75	-0.52	-2.4
BrookfieldOakPfdA	24.97	20.82	21.77	0.12	0.6
BPP5.75%PfdA3	15.49	11.27	12.42	0.93	8.1
BrookfieldVldNts	18.20	12.86	13.70	0.78	6.0
BrookfieldPropPfdA	17.20	12.40	13.60	0.70	5.4
BrookfieldPropPfdA1	18.46	12.20	15.40	2.97	23.9
BrookfieldRenewPfdA7	22.29	16.83	17.92	0.87	5.1

Stock	Hi	Lo	Last	Net Chg	Pct Chg
C					
BrunswickNts2049	25.77	23.41	24.39	0.70	3.0
BrunswickNts2048	25.91	23.63	24.57	-0.38	-1.5
BrunswickNts2049	25.49	23.60	24.93	0.37	1.5
D					
CHS PfdB	27.73	25.75	27.06	0.54	2.0
CHS PfDB	33.41	27.06	28.21	-2.73	-8.8
CHS PfDB2	26.90	24.93	25.26	0.29	1.2
CHS PfDB4	26.63	25.17	25.67	0.39	1.5
CHS PfDB3	26.19	24.55	24.78	0.15	0.6
n CIOINVT50Nts2029	26.03	24.81	25.23	...	...
CMSEnerDeb78	25.53	22.18	22.31	-2.24	-9.1
CMSEnerNts2078	25.36	22.83	22.93	-1.82	-7.4
CMSEnerNts2079	25.31	23.06	23.13	-1.84	-7.4
CMSEngyPfDC	21.68	18.07	18.70	-1.17	-5.9
CNB Fin PfDA	25.60	20.80	25.00	3.27	15.0
CNOFinDeb2060	22.53	16.69	19.12	1.70	9.8
COToRealtyPfDA	24.95	19.84	23.11	3.01	15.0
CadenceBkPfdA	23.49	18.83	20.40	1.00	5.2
CadizPfDA	17.88	11.50	17.80	1.81	11.3
CapitalOnePfd	22.65	17.34	19.01	0.67	3.8
CapitalOnePfd	22.04	17.20	17.82	0.57	3.1
CapitalOnePfd	21.07	16.96	18.09	0.94	5.5
CapitalOnePfdL	20.16	15.97	16.89	0.75	4.6
CapitalOnePfdN	19.81	15.77	16.69	0.63	3.9
CapSouthwesNts	26.48	24.86	25.78	0.28	1.1
CarecloudPfDA	20.00	5.21	19.87	12.18	158.4
CarecloudPfDA	18.50	5.05	18.46	11.96	183.2
CarlyleCreditPfdA	26.15	25.17	25.78	0.13	0.5
CarlyleNts2061	17.80	17.00	17.82	0.27	1.5
CarlyleSecNts2028	26.38	25.20	25.58	-0.22	-0.9
cbdMD PfDA	0.94	0.31	0.78	0.08	11.4
CedarRealtyPfdB	17.50	12.74	15.00	2.07	16.0
CedarRealtyPFC	14.99	11.14	14.49	1.80	14.2
CentraisEIBrasPf	12.05	5.87	6.38	-3.14	-33.0
SchwabPfdJ	22.60	19.83	19.51	-0.15	-0.8
SchwabPfdJ	25.71	24.68	25.10	...	...
CharlainsPfdB	75.03	43.00	70.48	14.90	26.8
ChathamLodgPfd	24.49	21.90	22.65	0.62	2.8
CherryHillPfDA	25.00	21.13	22.44	-0.10	-0.4
CherryHillPfDB	25.60	22.38	24.15	0.88	3.8
ChimeraPfdC	24.60	19.91	23.15	2.35	16.3
ChimeralnvPfdD	25.25	23.06	24.60	1.29	5.5
ChimeralnvPfdD	24.56	20.25	22.90	1.80	8.8
ChimeralnvPfdD	25.59	23.27	24.80	1.37	5.5
n ChimeralnvNts29	26.25	24.45	25.14	...	...
n Chimeralnv255Nt	26.25	24.45	25.14	...	...
CitigrpCapXIIIPf	30.89	28.20	29.97	1.43	5.0
n CitizensFinPfdH	23.38	18.75	19.34	-0.53	-2.7
CitizensFinPfdH	27.69	24.95	26.00
CityOfficePfDA	21.79	16.44	20.41	0.83	4.2
Comcast DECS	66.80	53.54	60.62	3.36	5.9

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Wall Street Expects Gold to Glitter in 2025

After strong gains in 2024, big banks forecast metal’s price rising to \$3,000 this year

By RYAN DEZEMBER

Few investments did better in 2024 than gold, which had its best year percentage-wise since 2010 and its largest yet annual gain in dollar terms. Wall Street’s gold bugs think prices will climb even higher in 2025.

Prices for the precious metal rose more than 27%, or \$566.80, to end 2024 at \$2,629.20 a troy ounce. That is better than the S&P 500’s 23% climb and not far behind the 29% increase of the technology-stock-laden Nasdaq Composite Index.

Gold futures hit a record ahead of the U.S. presidential election but have declined since then. That was expected, though, as investors who had been nervous about the election’s outcome moved money from the haven and back into riskier assets.

Analysts at JPMorgan, Goldman Sachs and Citigroup share a price target of \$3,000. Here are some of their reasons:

Lower interest rates

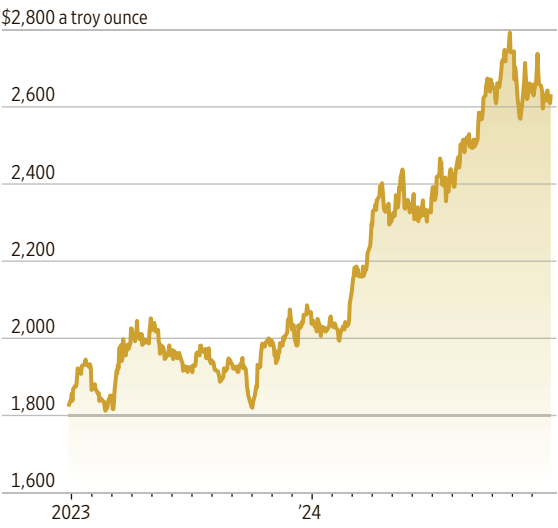
The extent to which the Federal Reserve cuts interest rates remains to be determined, but investors expect further reductions in 2025. The lower rates get, the lower the opportunity cost of owning gold, which pays no interest or dividends.

Analysts expect some portion of the \$6.7 trillion held in money-market funds to find its way into exchange-traded funds that hold gold, such as SPDR Gold Shares, as investors become disenchanted with declining yields. “This is the most bullish part of the cycle for gold,” said Greg Shearer, head of base- and precious-metals strategy at JPMorgan.

Geopolitical uncertainty

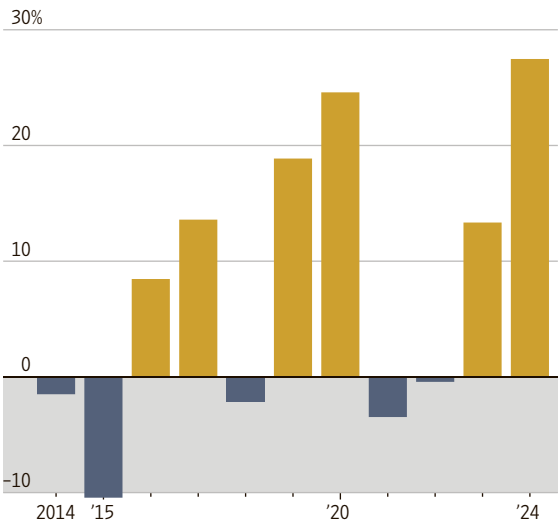
Investors large and small tend to flock to gold in times of heightened conflict. And there is plenty of that headed into 2025, from wars in the Middle East and Ukraine to President-elect Donald Trump’s vows to escalate trade disputes with China and other countries. The prospect

Gold futures price, front-month contract



Source: Dow Jones Market Data

Gold futures price performance, annually



Investors in China have been especially enthusiastic about buying gold lately, given the slumping economy.

that inflation will flare up again also has investors on edge.

Investors in China have been especially enthusiastic about buying gold lately, given the country’s slumping economy and stocks, as

well as Trump’s threats to levy tariffs on its exports to the U.S.

Central-bank buying

Central banks around the world, especially in countries that have

strained relationships with the West, have been gobbling up gold. China, in particular, is a powerful source of demand, with official gold reserves more than tripling since 2008, according to Goldman Sachs.

Western sanctions on Russia after it started its full-scale invasion of Ukraine in 2022 prompted some central banks to move away from dollar-based assets. Instead, they are keeping more of their reserves at hand and in an asset, gold, that is beyond the reach of foreigners.

The Russia sanctions, Goldman analysts said, “marked a clear turning point, leading many emerging-market central banks to rethink what is risk-free.”

In a 2024 poll of central bankers, 29% said they intended to increase their gold reserves in the subsequent 12 months, according to the World Gold Council, the most since it started the survey in 2018.

Little industrial demand

Another thing gold has going for it is there are few uses beyond as a store of wealth. There is jewelry, of course. But jewelry isn’t just about demand. It becomes an important source of supply when gold prices rise and people have more incentive to sell grandma’s old jewelry to scrappers.

“Gold doesn’t have the industrial baggage of other commodities that could really get pulled down under this sort of trade-disruption hit,” JPMorgan’s Shearer said.

That means a slowdown in economic activity, such as what would be expected in a trade war with China, doesn’t really hit gold demand the way it would other precious metals with industrial uses, such as silver and platinum.

Momentum

Gold rallies tend to be long-lasting. In five of the past six years that gold futures have risen by at least 20%, prices rose again the following year. And in those five years, the average increase was more than 15%, according to Citi analysts.

The only year in which gold followed a 20% or better gain with a down year was in 2021, when prices fell 3.6% after gaining about 25% in 2020.

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