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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * *
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WSJ.com
★★★★ $5.00

DJIA 43191.24 ▼ 649.67 1.48% NASDAQ 18350.19 ▼ 2.6% STOXX 600 563.13 ▲ 1.07% 10-YR. TREAS. ▲ 13/32, yield 4.178% OIL $68.37 ▼ $1.39 GOLD $2,890.20 ▲ $53.40 EURO $1.0489 YEN 149.50

What's News

Business & Finance

◆ **Major U.S. stock indexes** slid as Trump confirmed that he would proceed with a 25% levy on Canadian and Mexican goods. The S&P 500, Nasdaq and Dow fell 1.8%, 2.6% and 1.5%, respectively. **B1**

◆ **Walgreens Boots Alliance** is closing in on a deal with Sycamore that would take the drugstore chain off the public market for around $10 billion, according to people familiar with the matter. **B1**

◆ **About 59 million options** contracts changed hands daily on average in February, a monthly record based on data going back to 1973. **B9**

◆ **Kroger Chief Executive** Rodney McMullen resigned following a board investigation into his personal conduct, which the company said was unrelated to its business. **B1**

◆ **Advance Auto Parts** overhauled its supply chain as it seeks to turn around years of shrinking market share and anemic sales growth. **B3**

◆ **Private-equity firm** New Water acquired Dutch Gold Honey and related businesses from the founding Gamber family for an undisclosed sum. **B3**

◆ **Microchip Technology** reduced its workforce across manufacturing and corporate operations by about 2,000 as the chip maker looks to cut costs. **B4**

◆ **TSMC and Trump said** the company plans to invest at least $100 billion more in chipmaking plants in the U.S. over the next several years. **B4**

◆ **U.S. manufacturing** activity expanded slightly in February for a second straight month after 26 months of contraction. **A3**

World-Wide

◆ **Trump's 25% tariffs** took effect on goods from Canada and Mexico, after he declared there was no room left for negotiations with America's neighbors. **A1-2, B1**

◆ **The U.S. will pause** all military aid to Kyiv until Trump determines that Ukraine's Zelensky is making a good-faith effort toward peace negotiations with Russia. **A1**

◆ **Trump's embrace of** Russia heralds an uncertain future for NATO now the bedrock assumption that the U.S. would come to the defense of any ally that is attacked has been called into question. **A7**

◆ **The man accused of a** shooting that left seven people dead at a 2022 Fourth of July parade in Illinois pleaded guilty moments before opening statements at his trial. **A3**

◆ **The Treasury Department** said it won't take enforcement action against U.S. companies that fail to divulge ownership information under the Corporate Transparency Act. **A4**

◆ **The FDIC plans to** propose rolling back a Biden-era policy that had stepped up scrutiny of large bank mergers. **A5**

◆ **Police in Germany said** they detained a man after a driver rammed a car into a crowd, leaving two people dead and 10 injured. **A18**

◆ **Pope Francis was back** on noninvasive mechanical ventilation, the Vatican said, after he experienced two new acute respiratory crises. **A18**

◆ **Lighter winds helped** crews in South Carolina and North Carolina battle wildfires that caused evacuations over the weekend. **A5**

CONTENTS

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Adventurer Is Rescued From Stormy Seas

CPOIS HELEN FRANK/AUSTRALIAN DEFENSE FORCE/ASSOCIATED PRESS

SO CLOSE: The Australian navy on Monday rescued a Lithuanian man who had been trying to row across the Pacific alone when he hit a cyclone in the Coral Sea. Aurimas Mockus left San Diego in October and was just days from Brisbane, his destination. **A18**

U.S. Halts Arms for Ukraine In Sharp Turn Away From Ally

By Nancy A. Youssef, Alexander Ward and Jared Malsin

The U.S. will pause all military aid to Kyiv until President Trump determines that President Volodymyr Zelensky of Ukraine is making a good-faith effort toward peace negotiations with Russia, the White House said.

"The President has been clear that he is focused on peace. We need our partners to be committed to that goal as well. We are pausing and reviewing our aid to ensure that it is contributing to a solution," a White House official said in a statement.

The White House didn't say under what conditions the U.S. would resume military aid, which drew from U.S. stockpiles, or whether it would be at the same pace. While there is no clear understanding of what Washington wants from Kyiv, the decision was the most demonstrative U.S. shift from being Ukraine's main ally.

A senior administration official said all of Trump's top national security advisers agreed with the decision to pause the aid after multiple meetings on the issue. Trump, enraged by Zelensky's comments that he thought the end of the war was far away, felt the need to show he was serious about getting Ukraine to the peace table.

"The Ukrainians didn't think we were serious," the administration official said. "We had to make a demonstration."

The official said Trump would decide what constitutes Ukraine showing that it was serious about peace talks, adding that it was unclear if Zelensky signing a rare minerals deal sought by the Trump administration was enough to re-

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NATO Future Is Questioned

Trump's embrace of Russia has rocked alliance at heart of post-WWII order........ A7

Tariffs Go Into Effect on Canada, Mexico

President says there was 'no room left' for talks, and U.S. stocks drop sharply

President Trump's 25% tariffs on goods from Canada and Mexico took effect Tuesday, after the president declared there was "no room left" for negotiations with America's neighbors.

"Tomorrow, tariffs—25% on Canada, and 25% on Mexico—and that will start tomorrow," Trump said Monday at the White House. "So they're going to have a tariff, and what they have to do is build their car plants, frankly, and other things, in the United States, in which case you have no tariffs."

By Gavin Bade in Washington, Santiago Pérez in Mexico City and Vipal Monga in Toronto

The 25% tariffs will apply to all imports from Mexico and Canada, with the exception of energy products like crude oil and natural gas, which will be tariffed at 10%. Canada said Monday night that it would impose retaliatory tariffs.

U.S. stocks fell in afternoon trading after Trump confirmed the tariffs would move forward. The technology-heavy Nasdaq

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◆ How much do tariffs raise prices?......................... A2
◆ Stocks drop as Trump moves ahead on levies..... B1
◆ Tariffs sting manufacturer despite preparations........ B1

Southwest Airlines Layoffs Take Toll On Culture

By Alison Sider and Chip Cutter

Victoria Slavic started her seven-year career at Southwest Airlines the way many hires do—parading down a red carpet at its Dallas headquarters to cheers from pompom-waving co-workers.

The technology manager's job ended last month as she sat at home in front of her laptop. An executive delivered her termination notice on a scripted video call in listen-only mode. It lasted about seven minutes.

"It was gutting," said Slavic, who compares the elation she felt on her first day at Southwest to her wedding day and when her children were born.

For more than five decades, Southwest staffers—who call themselves Cohearts—didn't have to worry about losing their jobs in tough times. The company touted its ability to avoid mass layoffs during new-hire orientations. That practice changed in February, when the airline cut about 1,750 jobs, or 15% of its corporate workforce, to rein in fast-rising costs.

The layoffs are a watershed moment for an airline that credited its irreverent, we-are-family culture with much of its success. Having a "fun-luving" attitude—a nod to Southwest's LUV stock symbol, its Dallas Love Field base and its early, love-themed marketing—is a workplace mantra.

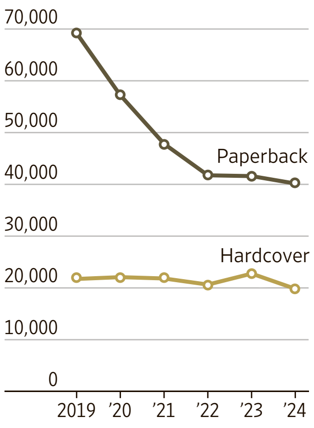
Top bosses long prided themselves on knowing the names of workers' children and often send handwritten

Please turn to page A5

Trend Is Blow To Authors

Publishers are ditching paperbacks as readers turn to ebooks and audiobooks. **B1**

New U.S. adult nonfiction book titles



Source: Bowker Books in Print

Striking Out With ESPN, MLB Plots a New TV Model

The baseball economy is a whole new ball game following departure of giant sports network

By Jared Diamond and Isabella Simonetti

Many U.S. sports leagues these days are awash in unprecedented amounts of money from television networks and streamers eager to pay skyrocketing sums for their valuable content.

And then there is Major League Baseball. When ESPN chairman Jimmy Pitaro visited MLB commissioner Rob Manfred late last year, he carried a harsh message: America's most prominent sports network thinks baseball's TV rights are declining in value.

ESPN has recently been paying $550 million a year to show baseball games, already hundreds of millions less than a few years prior. Now, he was back to tell Manfred that ESPN planned to exercise an opt-out clause to escape the final three seasons of its contract with MLB, people familiar with the matter said.

Pitaro said he was open to discussing an entirely new deal at a lower valuation. Manfred, annoyed by the suggestion, quickly shut down any possibility of accepting less money. (ESPN would have been looking to cut its deal with MLB by more than half, to no more than $200 million a year, people familiar with the matter said.)

Manfred has navigated several tough crises during his 10-year tenure as commis-

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North Korea Is Open. Who's Going?

* * *

The first Western tourists are trickling back into the totalitarian Kim Jong Un regime

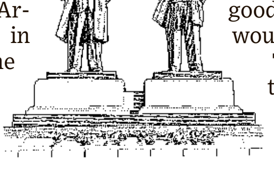
By Timothy W. Martin and Soobin Kim

SEOUL—Wendy Arbeit had an unusual vacation announcement during a recent talk with her boss at the University of California school system. "I'm going to North Korea!" the 47-year-old said.

Weeks later, Arbeit found herself in a restaurant at the "Namsan Hotel," where a Budweiser refrigerator case sat in the corner. She hoisted a North Korean flag in each hand and posed in front of a celebratory cake. "Congratulations," it read in Korean. "195 Countries."

She had visited every nation on Earth—except one. In recent days, Arbeit, a dual U.S.-German national, notched her final destination after North Korea dropped Covid-era restrictions that had blocked Western tourism since January 2020.

"I've been waiting for North Korea for five years," Arbeit says. "The experience was good enough that I would go back."



Come visit

The first Western tourists are trickling back into the totalitarian Kim Jong Un regime.

They're goal-oriented globetrotters, North Korea nerds and YouTubers willing to drop everything to visit one of the world's most recalcitrant—and potentially dangerous—places.

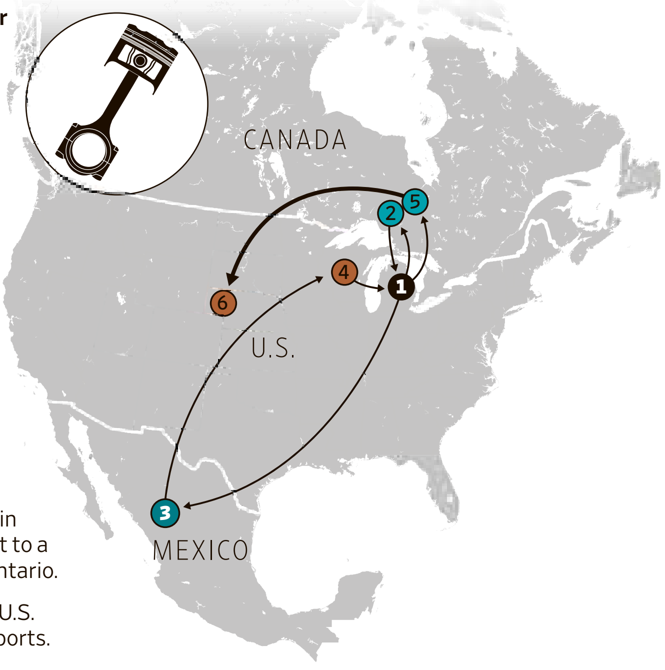
The vacationers saw North

Please turn to page A11

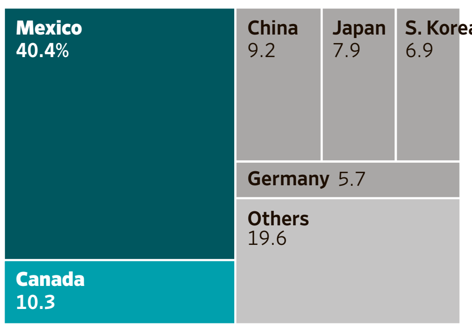
U.S. NEWS

Number of border crossings for the manufacture of a piston

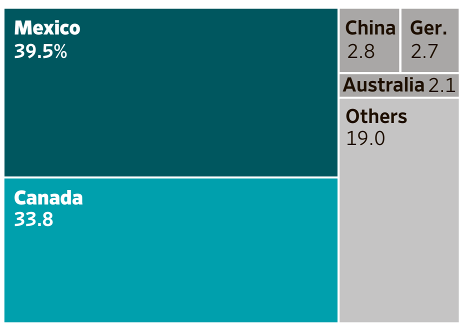
1. Raw aluminum to manufacture a piston is shipped from Michigan to Ontario.
2. Piston is cast and premachined, and then sent to Michigan.
3. Piston is sent to Mexico to be finished.
4. Piston is sent to Wisconsin, where it gets assembled with rods and rings, and then sent to an engine plant in Michigan.
5. Piston is put into an engine in Michigan, which is then sent to a vehicle assembly plant in Ontario.
6. Vehicles are shipped to the U.S. and Mexico as Canadian exports.



U.S. imports of auto parts by origin



U.S. exports of auto parts by market



Sources: Eduardo Solís Consulting analysis of Mexican Auto Industry Association, Canadian Vehicle Manufacturers' Association and Transportation Border Working Group data (piston); Commerce Dept. via Eduardo Solís Consulting (imports, exports) ROQUE RUIZ and EMMA BROWN/WSJ

A Border-Crossing Car Part Sees U.S., Canada and Mexico

By Vipal Monga And Santiago Pérez

The U.S. economy has never been more integrated with Canada and Mexico. The 25% tariffs that President Trump has said he would impose on America's two largest trading partners on Tuesday could upend those relationships—and no sector is as exposed as the automotive industry.

The odyssey of a single car part shows the potential for higher costs and snarled supply chains. A module used in automatic transmissions—and components used to make it—can cross a border several times before a consumer drives off a dealer's lot in the U.S. Depending upon how the Trump administration structures the tariffs, each crossing involving the U.S. border could be subject to a duty. Trump has said he wants to encourage companies to open factories in the U.S. "We're going to do a lot more automobile manufacturing in our country," he said last month.

Some $1.6 trillion of goods moved back and forth between the U.S. and its two neighbors last year, according to the Census Bureau, a 30% jump from 2018. That is when the U.S.-Mexico-Canada agreement that Trump negotiated in his first term was signed, replacing the North American Free Trade Agreement signed in 1992.

North America produced roughly 16 million cars in 2023, according to the International Organization of Motor Vehicle Manufacturers, and most are assembled using steel, equipment and parts from all three countries. Tariffs would increase prices for new vehicles by thousands of dollars, which could reduce demand and lower production volume, particularly for American automakers General Motors, Ford and Stellantis, said S&P Global Ratings.

"There's been decades of investment, decades of each country developing what it's good at," said Linda Hasenfratz, chief executive of Canadian manufacturer Linamar, which uses factories in all three countries to make transmission modules for vehicles sold in the U.S. "To try to now disassemble that is just going to drive a lot of cost and sacrifice."

The same dynamic applies to other parts. The manufacturing of pistons shows the extensive industrial integration between the three countries, said Eduardo Solís, a consultant who previously led Mexico's automotive industry association. "Pistons go back and forth several times within the three countries before they are assembled into a vehicle that is then exported to the U.S.," he said.

The auto sector is the largest component of trade between the USMCA partners, making up 22% of total trade between the three countries, according to Scotiabank Global Economics.

More turmoil could lie ahead. The chief executive of Ford, Jim Farley, said last month that Trump's tariff plan is "a lot of cost and a lot of chaos," and warned that tariffs on Mexico and Canada would be devastating for his company.

VICTORIA RAZO/BLOOMBERG NEWS

Vehicles prepared for export at the Port of Veracruz in Mexico last month.

How Much Do Tariffs Raise Prices? It Depends

By Jason Douglas, Anthony DeBarros and Danny Dougherty

President Trump has imposed or threatened tariffs on a range of products and countries. How much more will consumers pay? The question is surprisingly hard to answer.

For example, a 10% tariff on shoes from China would raise their sticker price 4% or so, but on wine or olive oil from Italy, almost 10%.

Why the difference? Tariffs aren't the only factor at work. Currency changes, the availability of alternatives, and the pricing strategies of producers and retailers can all play a part. All of this affects "pass-through"—how much of a tariff reaches the consumer.

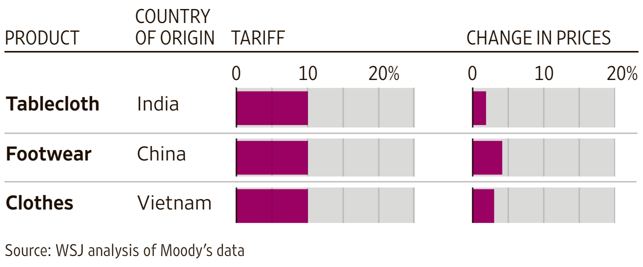
The Wall Street Journal asked Moody's, an economic-research firm, to model how various tariffs would affect prices of a range of household goods from different countries. The Journal then applied those effects to typical prices found online.

The results offer an illustration—not a prediction—of how tariffs could ripple through to everyday prices.

For this analysis, Moody's has applied tariffs of 25% on imports from Mexico and Canada, in line with Trump's announcement, and 10% on all others. Trump has implemented an additional 10% tariff on China, and announced another additional 10% levy.

"There are so many different ways that tariffs flow through into prices and the economy," said Mark Zandi, Moody's chief economist. "The knock-on effects are sometimes not intuitive."

A commodity product with lots of competition

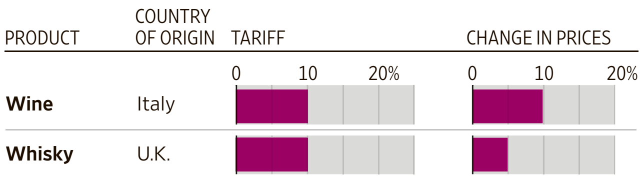


Source: WSJ analysis of Moody's data

Moody's analysis suggests a 10% tariff on a tablecloth from India would only raise the final price 2%, from $25.99 to $26.51. Tariff pass-through on tablecloths from India is limited because a lot of countries produce tablecloths and compete fiercely for American consumer dollars.

That range of alternatives is why the effect is even smaller when extended to household linen prices in general, at 0.8%. Consumers aren't that fussy about where they come from or who makes them. The prices in stores for such commodity-like consumer goods aren't prone to big swings from tariffs alone. The same would probably be true of clothes, spare parts and accessories for cars, and some common cosmetics.

Niche products

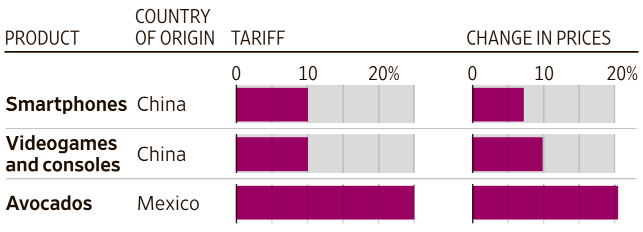


Higher prices on Italian wine don't drive down consumption much; someone who loves a particular Chianti is reluctant to switch. Sellers are more likely to pass through the full 10% tariff, then, betting they won't lose many customers as a result. A 10% tariff on a $21.99 bottle from Italy would boost its price almost the full 10%, to $24.08. But Italian wine is a niche product, accounting for a small share of total U.S. wine consumption, so the total impact on the price of all wine is a relatively small 0.3%.

That said, tariffs on one product can raise prices throughout that group. A Californian winemaker would probably nudge up her price as well. As long as her new, higher price is lower than the tariffed alternative, she might pick up some market share.

The wine wholesaler also plays a role. Faced with a higher import bill for Italian wine thanks to new tariffs, the wholesaler might raise prices for alternative wines in his warehouse to compensate for lost profit on the Italian bottles.

Premium products without alternatives

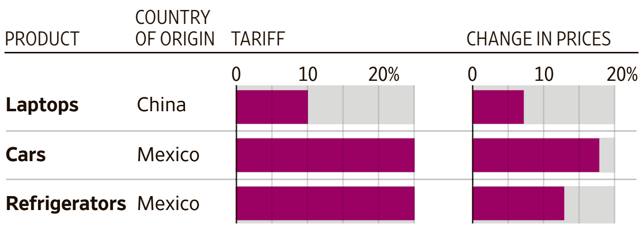


Tariffs are most keenly felt when imported or domestic alternatives are unavailable, or when the affected product commands a significant premium. Even if tariffs raise the price of the latest iPhone, Apple fans would probably still buy it.

Videogame consoles and their software fall into a similar category. Videogaming is dominated by a handful of players, mainly Nintendo, **Sony** and Microsoft. Many of the physical game consoles are made in China, and gamers won't just swap in another machine to keep playing.

That gives producers and importers real power to jack up prices for consumers to offset the pain of tariffs. The Moody's analysis suggests that nearly all of a 10% additional tariff on game consoles imported from China would be passed through to consumers, raising the price of a $500 machine to $548.

Higher sticker price, limited alternatives



Mexico is the top foreign supplier of passenger cars and sport-utility vehicles into the U.S., accounting for 23% of imports in 2024. Tariffs on Mexican-made cars would likely mean not just higher prices for vehicles shipped across the border, but on all cars as other manufacturers and dealers see a chance to eke out more profit while gaining market share.

This same dynamic is likely to be felt across many products, such as home appliances. Washing machines were hit with tariffs in 2018, which researchers found led to a rise in the price not just of washing machines but dryers also. The two are typically bought together.

The study also found that prices of domestically made, not just imported, washers rose, as manufacturers raised prices owing to higher labor costs and tariffs on imported parts, and to match price hikes on imported machines.

Tariffs Go Into Effect

Continued from Page One

Composite slid 2.6%. The Dow Jones Industrial Average fell 1.5%, or about 650 points, and the S&P 500 declined 1.8%.

Trump previously delayed the tariffs for a month as those countries agreed to address fentanyl and migration, but his team has indicated he isn't yet satisfied with the drug-smuggling progress.

Trump, a Republican, imposed an additional 10% in tariffs on goods from China, on top of 10% duties he imposed in February and other tariffs already in place on the world's second-largest economy. China said Tuesday it will take countermeasures to protect its interests.

Trump's Monday announcement appeared to cap off a flurry of negotiations between the North American governments over how to avoid the tariffs.

Canadian officials met in Washington last week with U.S. border czar Tom Homan and members of Congress to press their case that Canada was tightening border security in response to Trump's concerns about fentanyl and migration. They left unsure of what Trump wants, said Canada's immigration minister, Marc Miller.

"It's a moving target, and that's frustrating," Miller said.

Trump is likely imposing tariffs on Canada and Mexico using the International Emergency Economic Powers Act, a 1977 law that allows the president wide authority in tariffs and economic sanctions when he declares a national emergency. That was the law used to justify the 10% tariff increase on China in February, as well as the previously threatened Canada and Mexico tariffs, before they were kicked down the road to Tuesday's deadline.

U.S. carmakers gathered for a trade call with Trump administration officials on Thursday as they had a month earlier, when Trump's tariff threats over fentanyl threatened to blow up their North American supply chains. This time they had a different host—and a less satisfactory takeaway.

Instead of White House chief of staff Susie Wiles, Commerce Secretary Howard Lutnick addressed them. While Wiles had reassured carmakers the administration would consider carve-outs for cars that comply with the U.S.-Mexico-Canada Agreement—the 2020 update to North American Free Trade Agreement—Lutnick made no such overture, people with knowledge of the call said. Participants left unsure what Trump would do.

The White House denied that its message to industry and trading partners has changed, saying there was "no contradiction or change in message" between the two calls with the auto industry, according to an administration official.

Canadian Prime Minister Justin Trudeau said late Monday his government would implement retaliatory tariffs on nearly $100 billion of imported U.S. goods.

He said his government swiftly addressed the Trump administration's concerns about border security and fentanyl trafficking, or the reason Trump said hefty tariffs targeting America's neighbors were necessary. "Canada will not let this unjustified decision go unanswered," Trudeau said, adding that fentanyl seizures from Canada at the U.S. border plunged in January from the previous month.

In addition to steps to disrupt migration and the fentanyl trade, Mexico has increased arrests of people allegedly tied to criminal groups. Mexican President Claudia Sheinbaum said her country was ready to respond to whatever Trump decides.

"There will be coordination, but not subordination," she said.

U.S. Treasury Secretary Scott Bessent told Bloomberg TV on Friday that Mexico made a "very interesting proposal" to match the U.S. on tariffs for imports from China. Lutnick indicated that Mexico and Canada could face lower tariffs than the 25% Trump proposed.

"He knows they have done a good job on the border, they haven't done enough on fentanyl, let's see how the president weighs that today," Lutnick said Monday morning on CNN.

The higher tariffs for China had appeared more settled throughout Monday. Engagement between the U.S. and Chinese governments has been scant.

Raising duties on goods from China by an additional 10% would generate about $86 billion overall—more than the yearly tariff revenue collected by all of Trump's first-term tariffs, according to an estimate by analytics company Trade Partnership Worldwide. That sum would outpace the $77 billion the U.S. collected in tariff revenue from all sources in 2024, Trade Partnership Worldwide said.

China imposed retaliatory tariffs on the U.S. last month and opened probes into the conduct of U.S. companies.

Beijing has deflected U.S. charges that it was to blame for the U.S.'s fentanyl crisis.

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Parade Shooting Suspect Pleads Guilty

By Jennifer Calfas

The man accused of a shooting spree that left seven people dead at a 2022 Fourth of July parade in a Chicago suburb pleaded guilty moments before lawyers were set to begin opening arguments in his trial.

Robert E. Crimo III, the accused shooter who confessed to opening fire with a high-powered rifle on the 2022 parade in Highland Park, Ill., pleaded guilty to charges including 21 counts of first-degree murder and 48 counts of attempted first-degree murder, Lake County State's Attorney Eric Rinehart said Monday.

"Our community may never heal from the Defendant's calculated and heinous actions that destroyed so many lives," Rinehart said in a statement. "But today is an important step about justice."

The accused gunman originally pleaded not guilty to the charges in 2022 and backed out of a plea deal in 2024. Rinehart said Crimo's plea Monday wasn't part of a negotiation or deal.

"We were 1,000% ready for trial and to prove him guilty," Rinehart said.

The Lake County public defender's office, which is representing Crimo, didn't respond to a request for comment. Crimo faces a mandatory life sentence without the possibility of parole. His sentencing is scheduled for April 23. Illinois abolished the death penalty in 2011.

Prosecutors said Crimo planned a "premeditated and calculated attack" for weeks. During the parade shooting, Crimo opened fire on parade attendees from a rooftop, authorities said. He reloaded his Smith & Wesson rifle twice, fled down an alley and threw his weapon aside, according to prosecutors.

NAM Y. HUH/PRESS POOL

Robert E. Crimo III

Crimo dressed as a woman and covered his tattoos to avoid detection, authorities said. After the shooting, he drove to Wisconsin and considered a second attack on another celebration, police said. He was arrested hours later in Lake Forest, Ill.

The 2022 mass shooting devastated Highland Park, a city about 20 miles north of Chicago along Lake Michigan. The seven victims of the mass shooting included a mother who attended the annual parade with her daughter, grandparents, a lifelong congregant of a nearby synagogue and parents of a child who was 2 years old at the time.

Crimo's father, Robert Crimo Jr., also faced charges related to the shooting. He pleaded guilty to seven misdemeanor counts of reckless conduct in 2023 for helping his son get a gun license. Crimo's father signed an application in 2019 for a firearm owner's identification card, or FOID card, for his son, then 19 years old, which allowed him to purchase a firearm legally in the state.

State police said Crimo obtained his FOID card just months after two different encounters with police in 2019, including an attempted suicide and threats he would kill family members.

No Putting Away Childish Things at the Annual Toy Fair

MICHAEL M. SANTIAGO/GETTY IMAGES

PARTS UNKNOWN: A new Transformer was displayed Monday at the North American International Toy Fair at the Jacob Javitz Center in New York City.

Bid to Strip Soda From Food Aid Bubbles Up

RFK Jr. and allies push to prevent use of SNAP benefits to buy sugary drinks

Robert F. Kennedy Jr. calls it "poison." President Trump has multiple cans of it every day. Welcome to the 2025 soda wars.

By Kristina Peterson, Josh Dawsey and Laura Cooper

At both state and federal levels, the Kennedy-led Make America Healthy Again movement is backing efforts to prevent people from spending food-aid benefits on sugary, carbonated beverages. Now, they are gaining momentum with an administration led by a man who enjoys soda so much that he had a red button installed on his desk for a valet to bring him a Diet Coke.

Beverage companies are nervous about the push and preparing a counterpush of their own.

Liberal-leaning states including New York and Minnesota have tried in the past to strip soda from state food-aid programs, saying it would boost their nutritional impact. But the U.S. Agriculture Department, which oversees the Supplemental Nutrition Assistance Program, or SNAP, has rejected the requests for more than 20 years, saying it would be too complicated to implement. This year, deep-red Arkansas may be the first to get a different answer.

The state is preparing to ask the USDA if it can restrict some less-healthy items, including potentially soda, candy and desserts, Gov. Sarah Huckabee Sanders said in an interview Friday.

"Nobody is anti-Diet Coke. Nobody is anti-soft drink. I like a soft drink, too. It's whether or not the government should be paying for it," said Sanders, who was one of Trump's press secretaries in his first term.

Currently SNAP recipients can purchase most food with the benefits, but not items such as pet food or alcohol. Sanders said the state is still fine-tuning the language of its waiver request.

FROM TOP: BRANDON BELL/GETTY IMAGES, KAYLA BARTKOWSKI/GETTY IMAGES

Pepsi cases at a Walmart, above, where more than a quarter of all SNAP benefits were spent in the year ended July 2024. Below, Arkansas Gov. Sarah Huckabee Sanders wants to restrict some less-healthy items from food aid.

Soft drinks are the top item bought with SNAP benefits, while they're ranked second in non-SNAP households.

Ranked categories of purchases using SNAP benefits versus without SNAP

MOST PURCHASED ▲

SNAP PURCHASE	NON-SNAP PURCHASE
Soft drinks	Fluid milk products
Fluid milk products	Soft drinks
Beef grinds	Cheese
Bag snacks	Baked breads
Cheese	Bag snacks
Baked breads	Beef grinds
Cold cereal	Cold cereal
Chicken fresh	Candy - packaged
Frozen handhelds	Coffee and creamers
Lunchmeat	Ice cream, sherbets

Source: Agriculture Department, 2011

ROSIE ETTENHEIM/WSJ

Trump's new agriculture secretary, Brooke Rollins, has indicated she is inclined to grant such waivers. She sent governors a letter on her first full day in office, urging them to propose pilot programs testing changes to food aid.

"When a taxpayer is putting money into SNAP, are they OK with us using their tax dollars to feed really bad food and sugary drinks to children, who perhaps need something more nutritious?" Rollins said to reporters recently.

Meanwhile in Washington, **Coca-Cola**, **PepsiCo** and their band of lobbyists are trying to persuade Trump such steps would alienate his core voters. The chief executive of Coca-Cola, James Quincey, spent about an hour with Trump during the transition, presenting him a commemorative inaugural Diet Coke. "Our principal objective is to make sure we offer those consumers options," Quincey said.

The American Beverage Association trade group commissioned polling showing that nearly 60% of those who voted for Trump last fall support allowing soda purchases with food aid. "The better populist path is standing with the historic working class coalition that voted for President Trump," the group's chief executive, Kevin Keane, said.

The trade group launched an ad campaign highlighting that about 60% of the drinks Americans buy from companies like Coke and PepsiCo have zero sugar.

Many officials in the Trump administration support limiting soda, but Trump himself has been skeptical of banning things his supporters like. Given that dynamic, soda companies are planning a lobbying campaign focused on Trump himself, people familiar with the effort said.

Grocers and food companies have opposed efforts to exclude soda and other sugary drinks from the assistance program, which helps more than 42 million Americans, as have anti-hunger groups and some Democrats.

"This policy could work in a world where everyone has access to fresh, healthy produce where they live," Arkansas state Sen. Clarke Tucker, a Democrat, said of the push to exclude soda. "That's not the reality probably anywhere in America," and certainly not in Arkansas, he said.

State lawmakers in Arizona, Indiana, Kansas, Texas, Wyoming and elsewhere have introduced legislation to exclude soda and in some cases other types of sugary desserts in SNAP.

"You see the movement happening with RFK Jr.—finally the topic has come to the front here," said Arizona state Rep. Leo Biasiucci, a Republican who wrote one such bill.

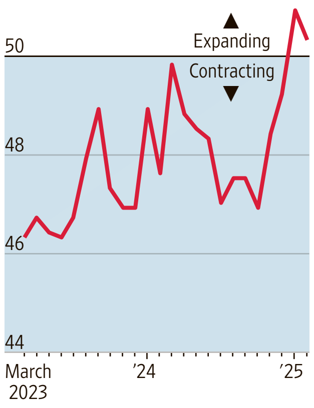
Republicans have been divided on the issue, with some uncomfortable over the idea of policing people's purchases. Sonny Perdue, who served as Agriculture Secretary under Trump's first term, said at the time he didn't want "to become a nanny state of directing how, and what, people feed their families."

When Congress authorized a permanent food-aid program in 1964, the version passed by the U.S. House specifically excluded soda and "luxury foods," but the Senate removed that provision.

Sanders's push to restrict soda purchases through SNAP is striking given her ties with Walmart, the country's largest grocer based in her state. Grocers and retailers have traditionally opposed measures to prevent SNAP coverage of specific foods through groups such as the National Retail Federation. More than a quarter of all SNAP benefits were spent at Walmart in the year ended July 2024, according to data firm Numerator.

Factory Activity Eased Last Month, ISM Says

ISM purchasing managers index for U.S. manufacturing



Source: LSEG

By Ed Frankl

U.S. manufacturing activity expanded slightly in February for a second straight month after 26 months of contraction, although at a more cautious pace as price growth accelerated on the threat of new tariffs.

The Institute for Supply Management said Monday that its purchasing managers index of manufacturing activity ticked down to 50.3 in February from 50.9 in January. That was slightly weaker than the 50.6 forecast by a consensus of economists polled by The Wall Street Journal.

It was, however, above the 50-mark that divides growth and contraction, the second time after more than two years below.

Demand eased in the month, while production stabilized, and destaffing continued as companies experience the first operational shock of the Trump administration's tariff policy, said Timothy R. Fiore, chairman of the ISM Manufacturing Business Survey Committee.

"Prices growth accelerated due to tariffs, causing new order placement backlogs, supplier delivery stoppages and manufacturing inventory impacts," he noted.

However, the expansion seen by ISM tallies with the purchasing managers index data from S&P Global, also published Monday, which showed an expanding sector in February for a second month and with the best rate of growth since June 2022.

Tariffs nevertheless dominate write-in responses to ISM's survey.

"The incoming tariffs are causing our products to increase in price. Sweeping price increases are incoming from suppliers. Most are noting increases in labor costs," said one respondent from the machinery sector.

Flurry of Orders Vexes Trump Opponents

Legal challenges haven't stalled many efforts after aides rewrote playbook

By Josh Dawsey
And Brent Kendall

EVELYN HOCKSTEIN/REUTERS

President Trump holding an executive order after he signed it in the Oval Office on Feb. 25.

President Trump has signed more than 75 executive orders to start his second term, spurring about 100 lawsuits so far. For now, most of the orders have survived.

The flood has overwhelmed opponents and forced courts to work overtime to try to keep up. That was by design.

Trump's closest advisers, including deputy chief of staff Stephen Miller, spent years crafting a playbook to avoid a repeat of the infighting and disorganization that defined the early months of Trump's first term.

The directives from the second-term blitzkrieg have claimed greater White House control of previously independent agencies, steered the ousting of swaths of federal workers, ended foreign aid across many parts of the globe, and reversed decades of diversity programs. Others have been less serious, including ending the procurement and forced use of paper straws.

Miller led plans for the barrage, rewriting many of the orders in the final weeks of the transition, according to people familiar with the effort. They were vetted by David Warrington, a transition attorney who is now White House counsel, and other lawyers, one administration official said.

Republicans for years criticized Presidents Barack Obama and Joe Biden for using executive orders for policies that wouldn't get through Congress. Now, Trump is leaning into the practice much more than his predecessors did and much more than he did in his first term, when he issued 12 executive orders in his first month.

Miller and other Trump advisers have been surprised at the lack of litigation on some of the orders, advisers say.

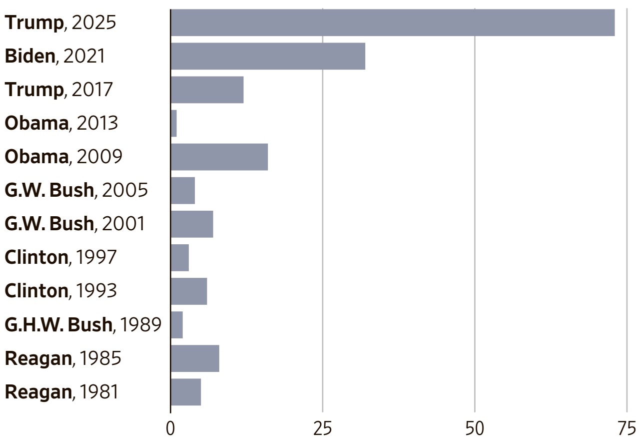
"The problem for the Democrats is he's throwing so much out there so fast they can't figure out who they want to be or what they want to go after," said Brian Kemp, the governor of Georgia.

Karoline Leavitt, the White House press secretary, described the effort this way: "All gas, no brakes."

The early ride through the courts has in some cases been bumpy for the administration.

Several judges have blocked Trump's bid to end birthright citizenship for children of immigrants if neither parent is a U.S. citizen or a permanent resident.

Number of executive orders signed in first month of each presidential term



Note: Data is from Jan. 20 through Feb. 20.
Source: Federal Register

"Citizenship by birth is an unequivocal Constitutional right. It is one of the precious principles that makes the United States the great nation that it is," U.S. District Judge John Coughenour in Seattle wrote in his decision.

Judges also have paused White House efforts to freeze some spending, eliminate some diversity programs and penalize hospitals that provide transgender healthcare.

But in other circumstances, litigants have fallen short. A judge in Boston said federal employee unions didn't have proper standing to challenge Trump's buyout program for federal workers. Another in Washington said employees can't go to court now to challenge widespread reductions in the workforce.

Judges have allowed Elon Musk's Department of Government Efficiency to access data from the Labor and Education departments. One judge initially paused the administration's efforts to dismantle the U.S. Agency for International Development, but later gave the green light to proceed.

One key challenge for litigants: There is a high legal bar for judges to block executive-branch actions at the outset of a case. In some circumstances, judges have expressed concerns about Trump initiatives but said plaintiffs haven't shown they are facing irreparable harm that couldn't be addressed later if they win.

"Some he may know aren't going to work, but he's on an incredible high-octane steamroller over the federal government and institutions he doesn't trust," said Douglas Brinkley, a presidential historian at Rice University.

When Texas donor Doug Deason visited Mar-a-Lago last November, he saw a pile of executive orders being prepared for Trump to sign. "Every morning is like Christmas morning," Deason said.

Some of Trump's aides in 2017 joked they could barely find the light switches in the White House, and Trump was unaware of how some agencies functioned. One longtime Trump adviser recalled sitting in a meeting in the White House and listening to aides ask questions about how the Supreme Court worked.

"We had nothing and a few weeks to get ready," said Steve Bannon, who was Trump's first counselor. The second-term push "took years in the making," he said.

This time, the work was carried out by a constellation of groups and advisers to Trump from his first term, who outlined what he wanted in broad strokes but left the details to others. It was fueled by tens of millions of dollars in contributions from Republican donors who gave to groups previously run by Agriculture Secretary Brooke Rollins, Office of Management and Budget Director Russ Vought and Miller, among others.

Susie Wiles, the president's chief of staff, suggested spreading the orders out over a greater number of weeks, but Trump wanted to sign as many as he could immediately, White House advisers said.

Many of the orders mirror plans in Project 2025, the conservative second-term blueprint written by the Heritage Foundation and hundreds of Trump advisers from the first term. The group stopped its work in 2024 after the Trump campaign disavowed it, but many of those staffers are now working for Trump.

Paul Dans, who led the project, resigned from the group amid the criticism. He lives in Charleston, S.C., and has no formal role in the Trump administration but is ebullient. "What's happening now is more than many conservatives dared to dream," he said.

Corporate Transparency Act Is Neutered

By Mengqui Sun

The U.S. Treasury Department said it won't take enforcement action against American companies for not divulging ownership information under the Corporate Transparency Act as part of the Trump administration's efforts to cut regulation for small businesses.

The suspension, first announced Sunday night in a social-media post, came as the CTA was put in effect again after a federal judge in Texas reversed a national injunction last month. Treasury's Financial Crimes Enforcement Network, which oversees enforcement of the law, already said it was extending the filing deadline for most companies to March 21 and wouldn't issue any penalties or fines or take any enforcement actions over noncompliance before that deadline.

FinCEN said it also plans before March 21 to issue an interim rule that extends the reporting deadlines and provides new guidance and clarity to the law.

Treasury's Sunday announcement went a step further, saying it wouldn't enforce any penalties or fines against U.S. citizens or companies or their beneficial owners after the forthcoming rule takes effect and would issue a proposed rule that will narrow the scope of the CTA to foreign reporting companies only.

"This is a victory for common sense," Treasury Secretary Scott Bessent said in a statement Sunday. The "action is part of President Trump's bold agenda to unleash American prosperity by reining in burdensome regulations, in particular for small businesses that are the backbone of the American economy."

Implementation of the CTA has faced a roller-coaster ride with revolving deadlines stemming from various court rulings in response to lawsuits that challenge the constitutionality of the law.

The CTA, a bipartisan effort passed in 2021 to curtail the use of anonymous shell companies and help track flows of illicit money, mandates millions of companies and trusts to file beneficial ownership information with the Treasury's FinCEN or face the possibility of penalties such as fines and jail time. The law covers an estimated 32 million small businesses nationwide.

Small business advocacy groups welcomed efforts to curb enforcement of the CTA under the Trump administration, while anticorruption and financial transparency advocates were dismayed by the decision.

The National Federation of Independent Business on Monday said it would continue to work with Congress to repeal "the underlying statute and regulations that intrude into the privacy of small businesses and create a vast new government database on Americans."

Ian Gary, executive director of anticorruption group FACT Coalition, said in a statement that "hollowing out the Corporate Transparency Act is an unconstitutional subversion of Congress' intent that will not survive judicial scrutiny."

President to Address Congress on Tuesday

By Tarini Parti
And Alex Leary

WASHINGTON—President Trump is expected to deliver an address to a joint session of Congress on Tuesday in line with his hard-charging early weeks in office that have reset U.S. foreign policy and trade relations, cracked down on illegal immigration and upended the federal government.

The speech will be centered on the theme of "renewal of the American dream," according to a White House official. It will give Trump a chance to tout his administration's work so far while offering a window into his coming priorities.

Officials in Kyiv, Moscow and Washington will likely watch the speech closely for signals about Trump's next steps on war in Ukraine, including whether he is willing to reengage with President Volodymyr Zelensky after last week's tense Oval Office meeting. Another big question: When is Trump planning to meet with Russia's Vladimir Putin?

The speech also could give Trump a chance to explain his tariff policies and lay out his economic vision ahead of his first budget request to Congress.

Michigan Sen. Elissa Slotkin is expected to deliver the Democratic response to Trump's address. Slotkin won her Senate seat in 2024 in a state carried by Trump. Some prominent Democrats are planning to skip the speech, including Sens. Patty Murray of Washington and Ron Wyden of Oregon.

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U.S. NEWS

Lobbyist Mired in Hacking Scandal

By Christopher M. Matthews And Jenny Strasburg


DAVID VILLAFANE/EL NUEVO DIA DE PUERTO RICO/ZUMA PRESS

Justin Peterson, center, at a meeting of an oversight board in San Juan, Puerto Rico, in 2022.

A Washington, D.C., strategist and lobbyist with deep connections to the Republican Party, Justin Peterson is accustomed to fighting aggressively on behalf of powerful clients such as **Exxon Mobil**.

But at a November 2015 breakfast with an Israeli private investigator, Peterson launched a yearslong campaign that federal prosecutors now say crossed a line.

As he put it in an email following the breakfast, Peterson wanted the investigator to "operationalize the research on the bad guys." According to prosecutors, in practice that led to something very specific: hacking into the email accounts of Exxon's enemies.

Peterson hasn't been accused of wrongdoing or charged in connection with the alleged hacking, but his alleged role in commissioning the operation is described in detail in court documents reviewed by The Wall Street Journal.

The documents are part of a continuing U.S. criminal case against the Israeli investigator, Amit Forlit, who is charged with conspiracy to commit wire fraud and computer hacking. Forlit was arrested in London last year and the U.S. is currently seeking his extradition.

Peterson's firm, DCI Group, cooperated with prosecutors in 2020, but the firm hasn't had contact with them in three years, according to a lawyer for DCI. The lawyer said prosecutors told DCI it wasn't a target.

A grand jury secretly indicted Forlit in November 2022. The charges against him remain under seal, but the indictment and related court filings were introduced as part of the U.K. extradition proceeding.

The documents don't name Peterson, instead referring to Forlit's activities commissioned by the managing partner of a D.C. lobbying and public-affairs firm. Peterson, one of two managing partners at DCI, was Forlit's contact at the firm, according to people familiar with their interactions.

Peterson and Forlit launched what they called "Operation Fox Hunt" in 2015 as activists were gaining traction with allegations that Exxon had lied about what it knew about climate change.

The court documents allege that Peterson hired Forlit to collect damaging information on environmentalists and other Exxon opponents that could be leaked to the press and used in litigation. Forlit then targeted those individuals through "computer hacking and other cybercrimes."

"No one at DCI directed or was involved in any hacking alleged to have occurred a decade ago," a DCI spokesman said. "Meanwhile, radical anti-oil activists and their billionaire donors—many of whom still sleep on beds paid for by their family's fossil energy legacy trust funds—peddle conspiracy theories."

Exxon cut ties with DCI in 2020. An Exxon spokesman said it wasn't involved in or aware of any hacking activities. "If there was any hacking involved, we condemn it in the strongest possible terms," he said.

A U.K. court is expected to rule this month on the U.S. request to extradite Forlit, which he is contesting. His lawyer declined to comment.

Behind the scenes

The hacking case puts a rare spotlight on Peterson, who prefers to operate the levers of power behind the scenes, according to people who have worked with him.

Peterson and colleagues at DCI have represented some of the country's most powerful companies and organizations, including Microsoft, Walmart and the National Rifle Association, in addition to Exxon. Peterson also did work on behalf of U.S. hedge fund Elliott Management.

With Trump's election, business is booming for the GOP operative, say people familiar with the firm's clients.

Trump appointed Peterson to serve three years on the Puerto Rico oversight board tasked with helping manage the U.S. territory's financial crisis and debt restructuring. He stepped down in 2023.

A Nebraska native, Peterson cut his teeth in the power-brokering business during the Bush-Cheney era, working on Republican campaigns as he solidified party alliances. He took those relationships to DCI as the firm itself was expanding further into politics.

The court documents lay bare Peterson's alleged work with a group of former Israeli intelligence officials, including Forlit, who were known for their ability to leverage hacking networks in India and elsewhere to turn up nonpublic information that could be damaging in litigation.

One alleged beneficiary was the hedge fund Elliott Management, in its yearslong battle against Argentina over defaulted debt. DCI helped by developing a sophisticated media and lobbying blitz portraying the Argentine government as a sovereign deadbeat.

Forlit also worked with DCI during the Argentine debt crisis, and prosecutors are investigating whether Forlit orchestrated the theft of emails from Argentine officials as Elliott's nearly 15-year battle reached a fever pitch.

"No one at Elliott is aware of anyone at the firm ever having authorized, commissioned or paid for any hacking activities," a spokesman for Elliott said.

'BOOM'

The Exxon work began later, around October 2015.

Soon after their breakfast, Peterson emailed Forlit about a California nonprofit founded by billionaire Tom Steyer. The former hedge-fund manager had been throwing millions of dollars into publicizing climate-change concerns and backing political candidates friendly to the cause.

"Got it / Please see silent," Forlit responded, referring his client to encrypted messaging systems.

The documents allege that almost instantaneously, Peterson sent Forlit a memo. "This is what I gave the client yesterday," it read, adding, "This is how I would operationalize the research on the bad guys."

Over almost five years, between December 2013 and mid-2018, DCI ultimately paid Forlit's firms about $16 million for services that involved hackers based in India, the court documents say.

As Fox Hunt kicked off, Forlit and his hired crew engaged in a range of tactics, including intelligence-gathering from public sources and illegal breaches of private email accounts, according to U.S. prosecutors. Those breaches yielded private communications from the targets, some of which Peterson subsequently shared with Exxon before DCI leaked them to the press.

The leaks fed stories that Exxon later referenced in court proceedings as evidence that climate activists were ginning up politically motivated investigations with states' attorneys general.

In March 2016, Peterson shared with Exxon a private strategy memo from a plaintiff's lawyer suing Exxon and other oil companies, Matt Pawa. The document was stolen, according to prosecutors. DCI subsequently organized a campaign against Pawa and pitched reporters on writing a story about the memo.

On the day a news article was published leaking the memo, Peterson allegedly sent a celebratory email to colleagues at DCI about the article with the subject line: "BOOM."

U.S. WATCH

CAROLINAS

Winds Lessen, Aiding Firefighters

Lighter winds Monday helped crews in South Carolina and North Carolina battle wildfires that caused evacuations and threatened hundreds of homes over the weekend.

Hundreds of firefighters from across South Carolina managed to keep the massive blaze in Horry County near Myrtle Beach from destroying any homes despite social media videos of orange skies at night and flames engulfing pine trees just yards away.

The fire burned 2½ square miles. It was the biggest fire in the area since a 2009 wildfire nearby did $42 million in damage and burned down about 75 homes.

Officials in South Carolina banned almost all outdoor fires, including burning yard debris and campfires. They told residents to call 911 if they see a neighbor setting a fire. Burn bans were also set in western North Carolina.

Officials haven't said what caused any of the fires.

—*Associated Press*

FDIC

Biden Bank Merger Rule to Be Axed

The Federal Deposit Insurance Corp. proposed rolling back a Biden-era policy that had stepped up scrutiny of large bank mergers.

The proposal to rescind the 2024 policy was issued Monday. The board said it would temporarily reinstate the prior merger rules while the agency comes up with new merger guidelines.

New rules would require a public comment period and then a final vote by the FDIC board..

Under the 2024 policy:

◆ Mergers that would result in institutions of $100 billion or more in total assets would face "heightened financial stability analysis."

◆ Transactions that would result in institutions with $50 billion or more in total assets could require public hearings.

◆ Deals would also be evaluated for their effect on market concentration of products and services beyond the share of deposits.

The FDIC is one of several regulators for bank deals.

—*Gina Heeb*

Layoffs Sap Fun Out of LUV

Continued from Page One

notes to mark life events and birthdays. Every Halloween, executives don elaborate costumes and departments transform workspaces into haunted houses and other attractions for thousands of staffers and families. Many spend months practicing for an accompanying sketch show.

Southwest is making other changes once considered unthinkable. It is jettisoning hallmark policies such as open seating and its egalitarian cabins to chase higher revenue. The need to evolve has become urgent, as a business model that once upended the industry has fallen behind rivals.

Last year Southwest faced down Elliott Investment Management, which tried to oust the airline's top leaders and accused them of being insular and clinging to outdated strategies. A truce left Chief Executive Bob Jordan in charge but gave Elliott's chosen directors several board seats and significant sway.

Jordan is now under pressure to improve financial results. He outlined a plan to cut $500 million in costs by 2027. Hiring and promotions were put on ice. The festive rallies held for employees around the country have been scrubbed. The airline's board now wants deeper and faster cost-cutting, according to people familiar with the matter, and the airline has said it is working to accelerate and exceed its target.

Still, employees believed the airline's commitment to avoid layoffs was sacrosanct. That belief was instilled by the company's chain-smoking, Wild Turkey-drinking cofounder Herb Kelleher, who stepped down as chairman in 2008 and died in 2019.

"No matter how big you get, taking care of your employees—being interested in your employees, communicating with your employees, honoring your employees—is still Job One," Kelleher told business-school students at Stanford in 2006.

In past crises, Southwest employees pulled together, such as by chipping in to buy jet fuel when prices surged during the Gulf War, and donating part of their salaries to the company when revenue dried up after the 9/11 terrorist attacks.

First layoffs

On a Monday evening in February, Southwest closed its main headquarters building at 6 p.m. Employees were told to stay home Tuesday, when they would learn their fate in group video calls.

"It's like a death," said Evelyn Johnson, a 61-year-old customer-care operations coordinator in Colorado Springs, Colo., who spent some of the week crying after being laid off. She had applied to work at the airline after taking a Southwest flight to Los Angeles to scatter her father's ashes in the Pacific. The flight attendants treated her so kindly she was hooked, she said.

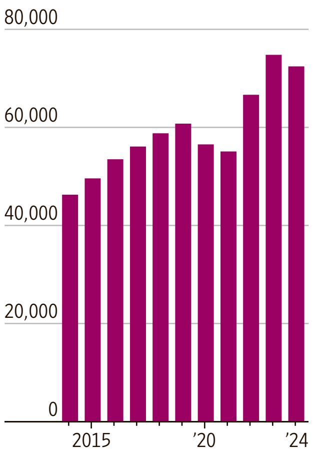
After she started in 2008, she made friends around the country. Her Instagram page became all about Southwest and her travels, supported by the company's flight benefits.

"We all drank that Kool-Aid," Johnson said. "You walked around the halls, everybody was happy."

Today, she sees the layoffs as a sign the company she still loves is different. "I know we need money to live in the world we live in, but you cannot lose your character in the process," she said.

For Terry Tallent, a facilitator for talent and leadership-development programs at the airline, Southwest was a "destination company." He threw himself into its traditions and its lingo after joining two years ago. When his condo caught fire and flooded, colleagues sent him a blanket and gift card. Nearly everything he bought was in the blue, red and yellow of the airline's heart-shaped logo.

Southwest Airlines employee count



Source: the company

"I was in love with the culture at Southwest," said Tallent, who was also laid off. "I'm sick over being gone."

'Crusade mentality'

Southwest's CEO told staffers that the airline needed to return to its more agile origins as he announced the layoffs.

"We are building a leaner organization with increased clarity regarding what is most important, quicker decision-making, and a focus on getting the right things done with urgency—not unlike our entrepreneurial founding spirit of the 1970s," Jordan wrote to employees.

Southwest thrived for decades on its scrappy startup roots. Pilots helped sling bags, and flight attendants raced against a clock to tidy cabins to keep planes moving. In an oft-repeated story, a flight attendant in 1994 helped save Southwest $300,000 annually by suggesting the airline switch to plain trash bags for cabin cleanup, rather than bags with the company logo.

The airline prided itself on needing only two employees where other carriers might hire three to enable low fares, said Dave Ridley, who spent 27 years at Southwest, including as chief marketing officer.

"There was a crusade mentality: It was us against the world," said Ridley, who left in 2015 but remains in touch with employees. "It created a profitability machine."

The trappings endured—the spirit parties, Halloween costumes, the in-flight dad jokes. Yet over the years, Southwest grew into a behemoth that often forced employees to operate in a thicket of bureaucracy, with several layers of management and little accountability when projects dragged on, employees and industry executives said. One joke among staffers is that there is now a vice president of pretzels.

"They put a high value on culture and their way of doing things," said Kevin Healy, a former executive at AirTran when Southwest acquired it in 2011. "For years, it didn't seem to matter—everybody had to figure out how to compete with Southwest. Then they got to the point where they had to compete with everybody else."

Corporate head count has increased 28% since 2019, outpacing the company's 19% growth in total employment. That discrepancy rankled labor groups. After a 2022 operational meltdown, when the airline canceled nearly 17,000 flights over the holiday season, pilot-union official Tom Nekouei wrote that Southwest had become a "headquarters-centric cult" with "an explosion of stove-piped vice presidential fiefdoms."

Meanwhile, nonunion employees grumbled about the cost of the airline's expensive new contracts with unions.

Some Southwest veterans said they are optimistic the cuts won't permanently damage Southwest's identity. Theresa Braeuer, who worked there for more than a decade before her layoff, said the outpouring of support from colleagues afterward shows the resilience of what made it a special place to work.

"The people of Southwest have to be the culture," she said. "The company can't make the culture."

U.S. NEWS

McMahon Confirmed as Education Secretary

By Matt Barnum

Linda McMahon will be the country's next secretary of education and, if President Trump has his way, the last.

McMahon won confirmation by the U.S. Senate on Monday by a 51 to 45 vote.

She will take over a department with a dual, and conflicting, mandate from the president: Stamp out left-wing ideas in schools and reduce federal involvement in education.

During her confirmation hearing in February, McMahon toggled between them. She suggested the department should be restructured or closed while also vowing to use it to fight antisemitism in higher education and restrict transgender women from female athletics and locker rooms.

The department has already undergone significant changes. The Elon Musk-led Department of Government Efficiency has made cuts to its research arm and eliminated grants that officials said promoted liberal ideology. The Education Department's Office for Civil Rights has launched investigations, including into an all-gender bathroom at a Denver high school. It has also set up a tip line for people to report allegations of discriminatory diversity, equity and inclusion efforts.

Trump has been trying to thin the department's ranks. Staff members last week were offered a $25,000 buyout to resign "in advance of a very significant Reduction in Force," according to an email seen by The Wall Street Journal. Before McMahon's confirmation, Trump advisers had been considering an executive order to begin the process of eliminating the department, the Journal previously reported.

Democrats have said abolishing the department would harm schools and disadvantage students. McMahon acknowledged that it would require an act of Congress and said Trump doesn't intend to eliminate all department programs.

"I am really all for the president's mission, which is to return education to the states," McMahon said during her hearing. "It is not the president's goal to defund the programs. It is only to have it operate more efficiently."


BILL CLARK/CQ ROLL CALL/ZUMA PRESS

Linda McMahon won, 51-45.

McMahon, who co-founded World Wrestling Entertainment, has limited professional experience in education, although she has indicated an interest in the topic. She earned a teaching credential and student-taught decades ago. She served for just over a year on the Connecticut State Board of Education.

McMahon led the Small Business Administration during Trump's first term and has been a financial backer of his presidential campaigns.

At her confirmation hearing, McMahon said the department has been ineffective at helping students learn, has mired educators in bureaucracy and spreads left-wing ideas.

"Many Americans today are experiencing a system in decline," McMahon said, citing test scores. She stopped short of offering a call or detailed plan for closing the agency. She said she would look into whether some programs could move to different departments.

Democrats said the department plays a crucial role by sending money for low-income students and students with disabilities, investigating civil-rights violations and providing loans for students.

"Educating kids with disabilities can be really hard," said Sen. Maggie Hassan, a Democrat from New Hampshire. "It takes the national commitment to get it done."

On cultural and civil-rights issues, McMahon promised to "stop forcing schools to let boys and men into female sports and spaces" and said that DEI fostered discrimination. McMahon said Black History Month celebrations, recently restricted in schools run by the Defense Department, should continue in public schools. She said she wasn't sure whether a course on Black history should be allowed.

FROM PAGE ONE

MLB Plots New Model For TV

Continued from Page One

sioner, including the Covid-19 pandemic, a bitter labor dispute and a cheating scandal that cast a pall over the 2017 World Series.

But the spectacle of ESPN sending MLB to the showers early, like a star pitcher being yanked from the big game, adds new urgency to what has become the most profound problem Manfred has faced: coping with the collapse of the TV economy that fueled the industry for decades.

CLOCKWISE FROM TOP: KYODO NEWS/GETTY IMAGES; MATT DIRKSEN/CHICAGO CUBS/GETTY IMAGES; CHARLIE NEIBERGALL/AP

MLB commissioner Rob Manfred, above, confronts a profound challenge. The Los Angeles Dodgers' huge local TV deal allows them to spend on stars like Shohei Ohtani, top. The Chicago Cubs, right, launched a regional sports network, but face obstacles.

The sport has already been grappling with the fallout from a rapidly changing consumer and technology landscape that is upending its longstanding economic model. Under the current system, the league sells the rights to nationally televised regular-season and playoff games—like the inventory ESPN is relinquishing—and divides the revenue among all 30 teams.

Individual franchises forge their own deals with local regional sports networks and keep the money for themselves. Baseball teams derive an average of about 25% of their revenues from local media, by far the most of any major American sport.

But regional sports networks, which air most games, have fallen apart in some places—depriving small-market teams of revenue at a time when big-market behemoths like the Los Angeles Dodgers are raking in huge sums from their local TV deals. The result is a yawning imbalance that is threatening the ability of all but the biggest teams to compete for the best players.

Big departure

Now, ESPN's departure after partnering with MLB for 35 years makes matters worse. The league is left to find a new national broadcast partner or partners for the 2026 through 2028 seasons, while Manfred also tries to execute an ambitious and wildly complex plan to overhaul baseball's long-term television strategy.

"I think the market is going to be surprised at the enthusiasm and uptake on the interest in these sets of rights," Atlanta Braves chairman Terry McGuirk said.

In the stretch before his contract expires in 2029, Manfred wants to take charge of the league's dizzying array of local media rights in the name of forging more lucrative, centralized rights deals. The change, he says, could give MLB the kind of bargaining power that the National Basketball Association had just used to ink a historic $77 billion streaming and broadcast package.

Manfred's model would require teams to cede control of their local rights to the league office so that MLB could sell them collectively as a unified streaming package. Viewers would be able to purchase the games of teams they want to see without the blackouts that have long vexed devotees who actually live near where their favorite team plays.

No cable subscription would be required. Revenue would be distributed among all teams, like it already is for national deals with Fox and Warner Bros. Discovery.

Meanwhile, MLB would continue to sell the rights to high-profile national events, like postseason series and exclusive Sunday night games, to multiple interested companies.

"The change that we're talking about," Manfred said in an interview, "is the only rational response to where the media market is today."

Manfred's vision would be a huge departure from the way baseball enriched itself in recent decades.

In the cable era, subscribers paid for a bundle of channels, including regional sports networks, regardless of which ones they actually watched. For decades, those sports networks forged broadcast deals that enabled the teams to pay ever-growing player salaries in a league with no salary cap.

Those spigots have begun to dry up, and local streaming packages that have been launched in some markets haven't made enough money to make up for the loss of cable revenue. Even major networks like ESPN are being more judicious about their spending on content.

"The big picture story is the old systems' profits and margins aren't being replicated by the new system, at least not yet, maybe never," said Patrick Crakes, a sports media consultant and former senior executive at Fox Sports.

The problem is that today's media market looks vastly different to small-market teams like the Milwaukee Brewers and Pittsburgh Pirates than it does to economic juggernauts like the Dodgers and New York Yankees. Franchises like the Brewers might have the most to gain from an overhaul, as they could close the gap between themselves and big-market outfits, resulting in budgets to sign more star players.

Pitching an idea

The more difficult task for Manfred will be convincing teams like the Yankees, Dodgers, Boston Red Sox and Chicago Cubs that giving up control of their local media for the greater good will ultimately benefit them, too.

At a November meeting at MLB's New York headquarters, Manfred told owners that putting more games on national outlets was critical to maximizing league revenue. He spelled out his vision for the new rights package, which he hopes to bring to market when MLB's current national deals with Fox and Turner Sports expire in 2028.

Not all owners were convinced. Yankees boss Hal Steinbrenner indicated afterward that he thought that Manfred's idea to bundle local rights should be optional for teams—a notion that would undercut the entire concept.

The most affluent teams are likely to demand compensation to be included, another obstacle that Manfred will have to contend with.

Cubs president Crane Kenney said in a recent interview at the team's spring training facility last week in Mesa, Ariz., that his team would be willing to go along with a new TV model—as long as it accounts for his organization's status as one of baseball's highest-revenue teams.

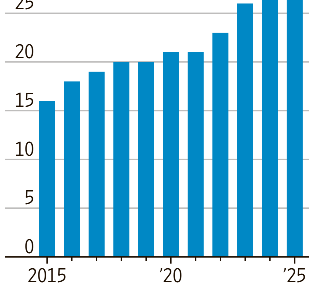
"Treat us fairly," Kenney said, "and we're in."

The current system, in which teams control their local media rights—and the profits from them—has created an economic disparity between organizations like the Dodgers and Yankees and their small-market counterparts. The league fears that divide will grow, hurting competition and diminishing fan interest.

Team disparity

The imbalance is already emerging. The Dodgers, who signed a 25-year, $8.35 billion local TV deal with Time Warner Cable in 2013, have a player payroll of nearly $400 million this season. Their roster features an otherworldly amount of talent, highlighted by three-time MVP Shohei Ohtani, who is widely seen as baseball's best player.

Estimated sports rights fees paid by U.S. media companies, annually



Note: Includes NFL, NBA, MLB, NHL, Nascar, NCAA & FBS Conferences, IOC, UEFA, FIFA, Top European Football, MLS, WWE, UFC and others
Source: Octagon

The Yankees, who own a share of the YES Network, have a payroll of close to $300 million, powered by stars Aaron Judge and Gerrit Cole. Meanwhile, the Miami Marlins, which generate a fraction of what the Dodgers do in local media rights, have a payroll of $68 million, according to data compiled by Spotrac.

What's clear is that the status quo isn't working for everyone.

Though 22 of the 30 MLB teams now offer a direct-to-consumer streaming package, local blackouts remain a scourge for fans in some markets who have cut the cord. MLB.tv, which costs $149.99 a year (or $29.99 a month), only offers out-of-market games, making it a challenge for, say, an Astros fan in Houston, without cable, to watch the team regularly.

"If I don't get assaulted three times every time I'm in the ballpark about blackouts," Kenney said, "then I wasn't in the ballpark that day."

The Cubs, one of the league's big teams, launched their own regional sports network, Marquee Sports Network, with Sinclair Broadcast Group in 2020. They have notched several wins, including recent Emmy awards, but still confront difficult economics.

"How's it going? I mean, I wish it was 2012," Kenney said. "Unless you're the Dodgers, you're suffering through the same headwinds."

Five teams—the Arizona Diamondbacks, Cleveland Guardians, Colorado Rockies, Minnesota Twins and San Diego Padres—no longer have any deal at all with regional sports networks and rely on the league to produce and distribute their games through local TV stations and direct-to-consumer streaming packages. Without those local deals, their revenue has taken a hit: many of those teams receive a subsidy from the league.

Diamondbacks owner Ken Kendrick said cord-cutting would affect almost every team. "It's just who is more affected early versus late," he said.

Nine other teams, including the Los Angeles Angels and St. Louis Cardinals chose to renegotiate their contracts over the last year with what was then called Diamond Sports Group, which emerged from bankruptcy earlier this year after flirting with liquidation. The company used the critical mass of teams to forge new distribution deals with cable companies like Comcast, DirecTV, Cox and Spectrum that are less lucrative than during cable's heyday, but offer steady streams of revenue.

Diamond, which is now called Main Street Sports Group, also signed deals with Amazon and its largest debtholders through which its local channels are sold through Prime Video as an add-on subscription. The new offering, sold as FanDuel Sports Network, costs $19.99 a month and includes all locally-produced MLB, NHL and NBA games.

The league could find itself competing with Main Street for a streaming partnership.

Main Street has discussed potentially bundling its streaming offering with ESPN's flagship direct-to-consumer service, which is scheduled to launch later this year, according to people familiar with the matter. Such a partnership would represent a way for ESPN to offer baseball without making hefty rights payments and still earn additional revenue from the bundle.

While ESPN was eager to keep some baseball, executives there felt their rights package was steep compared with what rivals pay MLB. Manfred argued that ESPN's deal wasn't comparable to those and that his constituents—the team owners—wouldn't accept an agreement with a lower rights fee.

ESPN was set to pay $550 million a year from 2026 to 2028 for the right to air 30 regular season games per season, as well as the annual Home Run Derby and Wild Card playoff round. Apple pays $85 million a year for a package of Friday night games, while Roku pays around $10 million a year for a number of Sunday games.

Whether or not ESPN is part of the equation in the next term, Manfred believes he will be able to generate the consensus among owners needed to move forward with his plan.

"I 100% believe that there is a path to getting it done," he said, "and it is a path that at the end of the day produces a sport that's more competitive and a hell of a lot healthier."

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Trump's Embrace of Russia Tests NATO

Doubts are forming about the alliance as president criticizes Ukraine and the EU

By Daniel Michaels

BRUSSELS—The argument between President Trump and his Ukrainian counterpart at the White House sent relations between the two countries into a tailspin. It also caused serious damage to an alliance at the heart of the post-World War II order: NATO.

Trump staked out a position that many European allies saw as siding with Russia's autocratic leader, Vladimir Putin, by dismissing the security concerns of a friendly country in need of Western help. He said President Volodymyr Zelensky of Ukraine was losing the war and had "no cards."

The U.S. president's embrace of Russia, an adversary that has worked for years to undermine U.S. global leadership, runs counter to decades of Western policy. The U.S. and its allies founded the North Atlantic Treaty Organization 75 years ago as protection against Soviet Russia.

On Monday night, the White House said the U.S. will pause all military aid to Kyiv until Trump determines that Zelensky is making a good-faith effort toward peace negotiations with Russia.

British troops trained in Romania with soldiers of the fellow NATO member last month.

ANDREI PUNGOVSCHI/GETTY IMAGES

NATO is based on the idea that the U.S. would use its military might, including its arsenal of nuclear weapons, to come to the defense of any ally that is attacked. That bedrock assumption has been called into question.

"I worry that we may be in the last days of NATO," said retired Navy Adm. James Stavridis, who served as NATO's supreme allied commander. He said the trans-Atlantic alliance "may not be about to collapse, but I can sure hear it creaking louder than at any time in my long career in the military."

Trump wrote on Sunday on his Truth Social platform: "We should spend less time worrying about Putin, and more time worrying about migrant rape gangs, drug lords, murderers, and people from mental institutions entering our Country—So that we don't end up like Europe!" Last week, he said the European Union "was formed in order to screw the United States."

The White House, in response to a question on Monday about Trump's faith in NATO, pointed to his comments on Thursday at a news conference with U.K. Prime Minister Keir Starmer. Asked there if he supports NATO's mutual-defense clause, Article 5 of its founding treaty, Trump said, "I support it."

The strength of Trump's support for NATO, which he has criticized in the past, remains unclear. At the White House on Friday, he said, "we're committed to NATO" and praised alliance member Poland, which spends heavily on defense. He was less enthusiastic in his support for the high-spending Baltic states, which are also in NATO.

On Saturday, billionaire Elon Musk, a Trump adviser who leads the Department of Government Efficiency, endorsed a post advocating U.S. withdrawal from NATO and the United Nations on his social-media platform, X.

Some European leaders, who rely on NATO for their countries' security, are starting to talk about alternate plans.

"We want to preserve the trans-Atlantic partnership and our joint strength," Foreign Minister Annalena Baerbock of Germany said on Saturday.

Friday's events at the White House, she said, "showed once again that we Europeans must not be naive."

"We must take responsibility for our own interests, our own values and our own security, for the sake of our people in Europe," she said.

European leaders met in London on Sunday, pledged to develop a peace plan for Ukraine and dismissed suggestions that Friday's White House meeting had damaged the trans-Atlantic alliance.

The U.K. and France are leading efforts to develop a "coalition of the willing" that would secure an eventual cease-fire in Ukraine, including by deploying ground troops and military assets. They hope that by doing so, they will persuade Trump to contribute to their plan some vital U.S. military resources where Europe falls short, such as in systems for intelligence, surveillance and reconnaissance, command-and-control, air-defense and heavy airlift.

Europe lacks what military tacticians call enablement—the systems and equipment that enable modern military action—both for a potential Ukraine operation and Europe's own defense. European NATO members don't have those capabilities because of a mix of their own underinvestment and the U.S.'s longstanding preference to be in control of such systems.

For years, U.S. strategists fretted over whether they could fend off hostility from Moscow if Europe didn't pull its weight militarily. Now it is Europeans who are wondering if they can defend against Russia without the U.S.

Rose Gottemoeller, a former NATO deputy secretary-general and chief U.S. arms negotiator with Russia, said concern about U.S. commitment first flared in 2017, when Trump stood in front of NATO's new headquarters building and refused to endorse the alliance's core mutual-defense pact unless Europeans raised military spending.

Since then, European outlays have jumped. U.S. Defense Secretary Pete Hegseth on his first trip to NATO's headquarters recently affirmed the U.S.'s commitment to the alliance and its core tenet of collective security, while still admonishing Europeans to spend even more.

The difference now is the administration's view of threats from Russia. Trump and his team are engaging with Russia, siding with Putin and rejecting traditional U.S. wariness of the Kremlin to a degree unprecedented since World War II.

Moscow Muzzles What Little Is Left Of the Opposition

By Jeanne Whalen And Kate Vtorygina

For years, mourners and members of Russia's pro-democracy movement have flocked to a bridge near the Kremlin each February to remember Boris Nemtsov, an opposition politician who was shot dead there in 2015.

This week, at the 10th anniversary of the killing, a far smaller crowd turned out, with the leading lights of the opposition either dead or driven into exile. Police officers rushed visitors along and at times blocked them from the bridge. City workers repeatedly tossed flowers set on the bridge into garbage bags, including some laid by Western ambassadors, according to attendees and reports from local media outlet RusNews.

The scenes from this year's memorial reflected the near elimination of the Russian opposition under President Vladimir Putin, and the collapsing space for public debate in a country that has muzzled and jailed journalists, banned protest and stamped out any whisper of dissent. The trend continues even as President Trump attempts to establish warm relations and revive economic ties with Russia.

"The brutality is growing. On the anniversary of Nemtsov's murder, people were usually allowed to gather. The police did not interfere with the laying of flowers…a huge number of buckets with flowers piled up," said Arkady Konikov, a longtime pro-democracy activist who left Russia for Israel in 2023 out of opposition to the Ukraine war.

Mourners held small ceremonies in several other Russian cities, including St. Petersburg, Ufa and Barnaul, where they were closely watched by police. Fifteen people in five cities were detained, according to the human-rights monitoring group OVD-Info. A RusNews journalist in Moscow was able to livestream mourners arriving for a while, but a police officer eventually escorted her off the bridge.

A memorial is set up in Moscow where opposition leader Boris Nemtsov was fatally shot in 2015.

FROM LEFT: AGENCE FRANCE-PRESSE/GETTY IMAGES; MIKHAIL METZEL/ASSOCIATED PRESS

Nemtsov was a physicist who entered politics in the early 1990s, and became a critic of President Vladimir Putin.

The turnout was a far cry from years past.

The anticorruption campaigner Alexei Navalny joined the grieving in Moscow in 2017, marching alongside thousands of Russians carrying signs praising Nemtsov and condemning Putin.

Pro-democracy politician Ilya Yashin was a regular participant in the annual mourning. So was Vladimir Kara-Murza, the Russian journalist and political activist.

Navalny collapsed and died in an Arctic prison a year ago while serving a harsh sentence that his supporters and Western governments said was punishment for his anti-Putin campaigns.

Yashin and Kara-Murza were released from prison last year in an East-West swap and forced into exile. They held a memorial event for Nemtsov in Germany this week. Thousands of other activists and democracy supporters have fled Russia and its growing repression since Putin's 2022 invasion of Ukraine.

The destruction has left few, if any, leaders for like-minded Russians to follow, though some brave individuals still turned out. One mourner, who declined to be named, said she attended because there are few places left in Russia where you can speak your mind. At the memorial, she could at least do that through her actions.

Nemtsov was a physicist who entered politics in the early 1990s, rising to become governor of the Nizhny Novgorod region. The charismatic and reform-minded leader reached the pinnacle of his power under Boris Yeltsin, who tapped him to become a deputy prime minister.

He was gradually pushed into opposition under Putin, whom Nemtsov harshly and publicly criticized.

In private, he voiced worries that he could be assassinated. He was fatally shot while walking home with his girlfriend in early 2015 within sight of the Kremlin.

U.S. Halts Arms Aid To Ukraine

Continued from Page One

start arms deliveries.

The U.S. decision comes days after a contentious meeting between Trump and Zelensky at the White House. The tense exchange Friday raised fears across Europe that the U.S. could be moving away from the Western alliance.

The U.S. has provided more than $120 billion in aid since Russia invaded Ukraine three years ago, including $67.3 billion in military aid. It also provided intelligence, training and rallied the international community to support Ukraine. European nations contributed $138 billion in military and humanitarian aid, according to the Kiel Institute for the World Economy, a research group.

The White House announcement drew concern from Ukraine's supporters, who warned that pausing aid would prolong the war, not speed up the peace process.

"Stopping military aid to Ukraine is incredibly damaging to the United States and a sad day for American interests because it rewards our adversaries," said Mykola Murskyj, director of advocacy at Razom for Ukraine. "I can hear the Champagne popping in Moscow, Beijing, and Tehran."

The decision also underscored the growing divisions over foreign policy in Trump's Republican Party, as some lawmakers cheered the move and others warned against it.

"Stopping support for Ukraine would jeopardize the stability of Europe and the free world," Rep. Mike Lawler, (R., N.Y.) said on X. "There are strong opinions on both sides of this issue, and I respect that. However, we must be pragmatic about the bigger picture and protect America's interests abroad," he added.

"If Zelensky wants to continue fighting an endless war, let him do it himself," Rep. Mary Miller, (R., Ill.) said on X.

The Trump administration had previously stopped financing new weapons sales to Ukraine, another move that threatened Kyiv's ability to fight at a critical time in its battle against Russian forces, current and former U.S. officials said.

Trump on Monday said Zelensky should be "more appreciative because this country has stuck with them through thick and thin." A proposed mineral-rights deal between the U.S. and Ukraine would provide Kyiv with added security—even without explicit U.S. defense guarantees sought by Zelensky—because the U.S. would have a "presence there," Trump said. He lashed out at Zelensky for saying the war with Russia was likely to continue for some time.

Ukrainian cadets trained with U.S. M16 rifles in January.

OLGA IVASHCHENKO/BLOOMBERG NEWS

The U.S. weapons cutoff would leave Ukraine less able to withstand Russian attacks, analysts said.

"Ukraine wouldn't surrender tomorrow or next week, but they would lose military capability gradually and at some point they would face defeat," said Mark Cancian, a retired Marine colonel now at the Center for Strategic and International Studies, a think tank.

Ukraine had been able to get weapons from the U.S. through several means, including Foreign Military Financing, which provides loans and grants for nations to buy weapons from U.S. defense companies, and the Ukraine Security Assistance Initiative, which allows the Pentagon to buy weapons for Kyiv but is currently out of funds. Presidential drawdown authority allowed the Defense Department to pull directly from its own stockpiles and had been the most significant tool for arming Ukraine. However, the U.S. paused that authority Monday.

The shutdown of financing new weapons sales began before Friday's acrimonious meeting, during which Ukraine and the U.S. were supposed to sign a framework agreement for a mineral-rights deal, but instead canceled the ceremony and a scheduled press conference. The Monday administration meetings, which led to the suspension of ongoing weapons shipments to Ukraine, emerged after the Friday blowup at the White House.

Without new U.S. military aid, Ukraine likely has enough weapons to keep fighting Russia at its current pace until the middle of this year, current and former Western officials say. That is the result in part of a surge of new weapons approved by the Biden administration in its final days.

Over the weekend, European leaders held a summit in London and agreed to form a coalition to forge a Ukraine peace plan to present to Trump that would include ground troops and military assets.

European allies and Ukraine's own growing defense industry can make up for some of the potential shortfall, but an end to U.S. aid would cut Ukraine's access to advanced weapons systems that are important to its strategy of countering Russia's full-scale assault on its territory.

If the U.S. shutdown persists, Ukraine would lose its supply of some sophisticated weapons, including advanced air-defense systems, surface-to-surface ballistic missiles, navigation systems and long-range rocket artillery. The U.S. is the sole producer of some systems, including Army Tactical Missile Systems or ATACMS, and M142 High Mobility Artillery Rocket System, or Himars, which give the Ukrainians the ability to strike far behind Russian lines.

Once those U.S. supplies run out, Ukraine's ability to conduct longer-range strikes, and to protect its own rear positions, would suffer, officials and analysts say.

"Europe can step in to meet a fair amount of Ukraine's need for artillery ammunition when combined with munitions already shipped by the U.S. early this year," said Michael Kofman, a senior fellow at the Carnegie Endowment for International Peace, who frequently visits Ukrainian front-line units. "The challenges will be more visible as we get into summer."

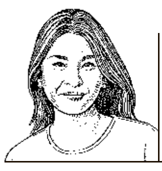
Over time, Ukraine could find it harder to plan for its military arsenal or to buy parts for its existing systems. Ukraine currently builds or finances about 55% of its military hardware. The U.S. supplies around 20%, while Europe supplies 25%.

Until Monday, the Trump administration had sent some of the weapons promised by the Biden administration, the Pentagon said, including hundreds of Guided Multiple Launch Rocket Systems and antitank weapons and thousands of artillery rounds.

THE WALL STREET JOURNAL.

Apple's 'Cheap' iPhone Costs A Lot More Now

The iPhone 16e has big battery gains—but no more home button and a substantial price jump



PERSONAL TECHNOLOGY
NICOLE NGUYEN

Are you a fan of the classic iPhone home button? Cue the mournful violin. With **Apple's** new iPhone 16e, the one-press escape hatch/fingerprint reader is no more.

The end of the home button also marks the end of the sub-$500 iPhone. The iPhone 16e gets a big upgrade—and price bump—over the $429 iPhone SE, last updated in 2022. The 16e hit shelves on Friday and starts at $599.

Apple justifies the iPhone-flation with a battery-life boost, twice the amount of storage and other upgrades.

But you'd still need to step up to a more expensive model for perks such as MagSafe, the quick-attach accessory and charging system.

After nearly a week of testing the iPhone 16e, I found it a decent choice for anyone who just wants the basics.

It's for people who don't care what kind of phone they have, who give priority to price over specs.

If your carrier is offering older models at a discount, however, the 16e might not be the best bang for your buck.

A big battery

My colleague Joanna Stern called the old SE the "I Hate Change" iPhone. It was also the last of the small-screen iPhones. The 16e has the same 6.1-inch screen as the $799-and-up iPhone 16. So much for a model that fits comfortably in small hands like mine!

I'm more enthusiastic about other upgrades.

The side Action Button can be programmed as a custom shortcut to different apps. You can even set it to go back to the home screen, just like the good ol' home button.

There's also Face ID, the latest A18 chipset (for fast scrolling and app switching), USB-C (a more universal charging port), 5G connectivity (for high-speed data), Apple Intelligence capabilities (including built-in ChatGPT), satellite texting (for emergencies) and a camera with 48 megapixels (for 2x zoom without graininess).

I was most impressed by the battery life.

Apple rates the 16e as capable of 26 hours of video playback, way more than the SE's 15 hours. It's also longer than the iPhone 16's 22 hours.

In my testing, I would often go to bed with 60% or more battery still left in the tank.

The power gains are in part due to a more energy-efficient, Apple-designed C1 cellular chip, which makes its first appearance in the 16e. The new modem handled FaceTime calls and streaming audio throughout San Francisco fine. When the 5G conditions were right, it clocked speeds at a whopping 250 megabits a second. That's more bandwidth than you'd ever really need, even for 4K-resolution Netflix movies.

That said, there's an even faster flavor of 5G—"millimeter wave"—that it doesn't get, though it's still in fairly limited use. (If you buy this phone, make sure your carrier isn't charging you for that faster 5G.)

Value for money?

If you're hanging onto an SE or other older device, these improvements will feel significant. Still, you might find that recent models, sold at a discount, offer more value.

I immediately missed my MagSafe accessories, which don't work with the 16e. My MagSafe stand/wallet/grip combo has become an essential fixture in my life for cooking, working out or holding the phone one-handed on the bus. My MagSafe desktop mount turns my iPhone into a high-resolution webcam for meetings. MagSafe also enables speedy 25-watt wireless charging speeds. The iPhone 16e is limited to 7.5 watts.

This model also doesn't have an ultrawide camera on the front or back. Those wider-angle portraits are more flattering—just ask your resident young person. There's no Dynamic Island either, which shows useful live visuals for flight boarding, Uber arrivals, sports scores and more.

For any of that, you need to pay $200 more for the iPhone 16, or at least $100 more for the iPhone 15, which Apple still sells.

You can find secondhand models for less. Verizon offers a certified preowned iPhone 15 for about the same price as the 16e, and a used iPhone 15 Pro for an additional $167.

Just remember: Apple supports iPhones with new iOS updates for five to six years from initial release. Generally, I don't recommend going back further than one generation.

Apple won't say what the "e" in iPhone 16e stands for. A few guesses: *essential* features…*economical* price…*enlarged* screen? In my case, it stood for *envy*: what I felt last month looking at MagSafe-compatible iPhones and all their great accessories.

▼ **The iPhone SE, left, the last of Apple's small-screen phones, has a 4.7-inch display. The new iPhone 16e has the same 6.1-inch screen as the iPhone 16.**

▼ **The lowest-cost model's biggest differentiator is a single rear camera for 48-megapixel shots and 2x digital zoom. A $200 upgrade to the iPhone 16 includes an additional camera for ultrawide shots.**

FROM TOP: ELENA SCOTTI/WSJ; NICOLE NGUYEN/WSJ; APPLE; ISTOCK (2)

'White Lotus' Feeds Our Wellness Obsession

By Esther Zuckerman

Digital detoxes, meditation, Buddhist philosophy and other antidotes to contemporary life have entered "The White Lotus." In the third iteration of the HBO anthology created by Mike White, wealthy vacationers don't just want a lavish holiday. They want to heal their souls. For them, that means heading East.

At their service is the staff at a luxury wellness resort in Thailand, who offer them a hodgepodge of treatments, not entirely traditional—think sensory deprivation tanks and a machine that collects biometric data. The season, which premiered in February, befits the moment. As wellness culture with all its facets has escalated into a movement that's gone as far as Washington, D.C., the series investigates what it takes to heal a collective spiritual malaise. But it doesn't provide easy answers.

"The wellness industrial complex needs us to be sick in order to continue," said Natasha Rothwell, who plays spa manager Belinda. "So what Mike shows is some really sick individuals, spiritually seeking something to fix it. And the gag is: You gotta fix yourself."

The actors became wellness coaches in their own right—and pampered themselves plenty for the job. To embody healers, some actors studied Eastern therapies. Rothwell visited Thai spas and got a massage in which her soul left her body, she said. Much like her character, Rothwell asked real-life massage therapists their own tools of the trade.

"There's so much of the client that you take on as a masseuse emotionally," she recalled discussing with a spa worker. "How do you process that and then go about your life?"

This tension, between wealthy people and the service workers tasked with indulging them, is a dynamic the show has explored since its beginning. Each season has focused on a theme: the first about class, the second about sex, and now wellness. This time, hotel guests are paired with mentors who give them personalized self-improvement treatments. ("Everyone in L.A. is talking about it," quips Michelle Monaghan's character about the resort.)

> 'There's so much of the client that you take on as a masseuse emotionally.'

Valentin, a Russian health mentor and yoga teacher played by Lithuanian actor Arnas Fedaravičius, coaches a group of sniping gal pals on a girls' trip. The women, portrayed by Carrie Coon, Leslie Bibb and Monaghan, objectify him as a sex object, gossip behind each other's backs and passive-aggressively squabble about aging and body fat. "Did she sandblast her face or something? It's very waxy," the Texas mom (Bibb) badmouths about her famous-actress friend (Monaghan).

Fedaravičius started making a habit of yoga about a decade ago and added his own moves to a scene when the cameras kept rolling. He also received training in Reiki traditions for a scene where he has to perform it on Coon. After, "Mike came up to me and he's like, God, now I want a Reiki session," he said.

Fedaravičius treated himself to massages almost daily and said most of the cast had done the same. "At one point or another you're like, 'Wait a minute. I'm having a White Lotus experience within the White Lotus experience.'" The role still challenged him to consider the illusion wellness programs sell and recognize the performative aspects of the job.

Other actors playing staff, like Thai actor Dom Hetrakul and Sri Lankan actress Shalini Peiris, drew from their own experiences with Americans traveling to their home countries looking for a spiritual awakening. Thailand attracts people all over the world for its massages, with "levels from a streetside foot massage up to the hotel spa level," said Hetrakul, who plays Pornchai, Belinda's instructor. Hetrukal said White understood the "nature of the guest" because the writer himself was one.

▲ **The show explores the tension between wealthy people and the service workers tasked with indulging them.**

FABIO LOVINO/HBO

Peiris, who plays spiritual counselor Amrita, took a course on Buddhism to perfect her character's approach to her pupils. The actress, who was raised Buddhist and Christian, works with Walton Goggins as Rick, whose younger girlfriend (Aimee Lou Wood) wants to help him with his stress.

"Every so often, someone will tell me that they went on some kind of spiritual journey" to Sri Lanka, Peiris said. "They were almost expecting to find themselves there."

Peiris recognized this in Piper (Sarah Catherine Hook), a college student who traveled there with her uninterested family to visit a Buddhist monastery.

"Everybody who goes to the White Lotus is searching," said Morgana O'Reilly, who plays staff member Pam. "If you have a lot of money, you have more access to different treatments and ideas. But, of course, if you're not healing something deeper, nothing's going to work."

Tips on Buying Inflation Protection

Yields on Treasury inflation-protected securities have approached their highest levels of the past two decades

By Imani Moise

ELENA SCOTTI/WSJ; ISTOCK

Lingering inflation is driving some investors into bonds that protect against price increases. Without careful consideration, investors could end up paying more than they bargained for.

Treasury inflation-protected securities, known as TIPS, are bonds whose principal value adjusts with changes in consumer prices, ensuring investors maintain their purchasing power. Lately, TIPS yields have neared their highest levels of the past two decades, attracting many who are worried that tariffs, deficits and deportations could fuel a new bout of inflation.

But TIPS have unique characteristics that mean investors should do some preparation before shopping.

Here's what to know:

What are TIPS?

TIPS are U.S. government notes and bonds, but with a key difference. While most Treasurys have a set principal that returns to investors when the bond matures, the principal of TIPS changes with the consumer-price index. Add in a fixed rate of interest paid semiannually, which is applied to the changing principal, and investors can ensure their money will keep pace with rises in the cost of living for years and decades to come.

Some financial advisers said TIPS offer similar benefits as I bonds, but without the $10,000 cap that limits I-bond purchases. Many recommend TIPS for older investors seeking capital preservation over investment returns.

"People close to retirement should seriously consider TIPS because unexpected inflation is a bigger risk for them than low inflation," said Wade Pfau, author of the Retirement Planning Guidebook.

What are the risks?

Currently, TIPS yields are at levels not seen since the late 2000s. But they can also come with unexpected costs, and can suffer surprising losses.

Like all government bonds, TIPS are volatile if interest rates move sharply. Many investors who rushed into TIPS when inflation jumped in 2021 learned that the following year, when the Federal Reserve began raising rates. TIPS declined in value by about 12% counting price changes and interest payments that year, and investors pulled a net $37.2 billion from TIPS funds in 2022 and 2023 combined, according to Morningstar data. (Such market-value declines are only temporary for investors who hold TIPS to maturity, when they receive their principal, along with the inflation adjustments.)

At the same time, investors must pay federal taxes on both interest payments from TIPS and unrealized gains in principal, even though they don't receive those gains until they sell or the bond matures. That can be years down the road. For that reason, advisers recommend holding TIPS in a tax-advantaged account such as a Roth IRA.

How do I buy TIPS?

A brokerage account can also help build what advisers call a "bond ladder." That means buying bonds that mature sequentially over a series of years, ensuring a steady stream of inflation-adjusted income. The downside is assembling a ladder can be complicated and time consuming: A brokerage's bond-trading desk can help, or websites including tipsladder.com or tipswatch.com.

Buying TIPS yourself also avoids mutual-fund fees, and holding those individual TIPS to maturity means investors have little to fear from changes in rates.

What about funds?

TIPS mutual- and exchange-traded funds offer a simpler way to invest. They spread your money across many TIPS, reducing the need to manage individual maturities. They have also become a popular option for minimizing taxes—since funds distribute taxable income rather than leaving investors on the hook for unrealized principal adjustments.

"If you don't have a good idea of your investment horizon, use the ETF, because you can make your decisions later," said David Merkel, president of Aleph Investments, LLC.

One thing to keep in mind: Putting money in a fund might be less appealing to investors worried about price volatility. Holding individual bonds to maturity means investors can ignore price swings. Most funds, which hold a large collection of bonds, don't mature.

One way to reduce this risk is by investing in short-term TIPS funds, which focus on bonds maturing in five years or less. The shorter time until maturity makes the funds less sensitive to fluctuations in rates. Investors have poured a net $149 million into short-term TIPS funds so far this year, even as they pulled $127 million from TIPS funds overall, according to Morningstar.

"With short-term TIPS, you get the same inflation adjustment but with much less interest rate volatility," said Eric Jacobson, senior principal at Morningstar.

Any political concerns?

Though U.S. Treasurys are typically considered the safest investments, some investors are worried that rising deficits and looming debt-ceiling battles could hurt their value, or even spur a delayed payment or default, said David Enna, owner of Tipswatch.com.

The U.S. has never defaulted on its debt, and most on Wall Street believe lawmakers won't allow that to happen. However, even the risk of a default can fuel market volatility and push bond yields higher.

Despite these concerns, investors should remain focused on their long-term strategies, said Morningstar's Jacobson. For now, it isn't worth factoring the probability of a default into your plan.

North Korea Is Open To Tourists

Continued from Page One

Korean singing schoolchildren tout Kim as the "very best in the world" as a large screen showed animated missiles rain from the skies. Itineraries included demonstrations of traditional bean cake making, visits to a beer brewery and dining on cold buckwheat noodles, kimchi and even flaming snails.

Some Korean-speaking visitors belted out Kim regime propaganda tunes at a local karaoke bar, where the top shelf had bottles of Chivas Regal and Ballantine's. Smartphones were everywhere.

With just days of advance notice, a pair of tour groups brought roughly two dozen Western visitors to North Korea's Rason special economic zone, near the Chinese and Russian borders. Their five-day trip ended Feb. 24. Nearly all flew into Beijing, before making their way to another Chinese city and entering North Korea.

Mike O'Kennedy, a 28-year-old YouTuber with a British passport, says he felt a mixture of excitement and nervousness throughout the trip. His unease peaked at the "Friendship House," which celebrates relations between North Korea and Russia. Local tour guides asked if he would sign the visitors' guest book.

Pen in hand, O'Kennedy recalled his mind going blank, so he wrote something he thought a child might scribble on a holiday card: "I wish peace to the world."

The inscription caused the North Koreans to freeze. "Do you think this is an appropriate thing to write?" one asked.

O'Kennedy offered an apology. A few silent seconds passed. Eventually, O'Kennedy shuffled out of the Friendship House and reached for cigarettes. He received no reprimand. "Looking back," O'Kennedy says, "it probably was a stupid thing to write."

Before the pandemic, North Korea welcomed around 350,000 foreign travelers in 2019—some 90% of them Chinese, according to some independent estimates. A year ago, North Korea began accepting Russian tourist groups. But access didn't widen until February.

The State Department since 2017 has banned U.S. citizens from entering North Korea. But dual-passport holders aren't blocked from traveling there.

▲ **Wendy Arbeit's visit to North Korea completed her quest to visit all of the world's countries. The Western tourists visited statues of North Korea's late leaders, Kim Il Sung and Kim Jong Il.**

Nicolas Pasquali, a 32-year-old with Italian and Argentinian passports, also needed North Korea to finish his quest to visit all countries. Pasquali said he had visited at least 20 nations engaged in war, been kidnapped by a terrorist group in Mauritania and stood accused of espionage in Iraq.

By those comparisons, Pasquali says, North Korea felt comfortable. "I felt very safe, very good."

North Korea, for now, has only opened Rason to non-Russian travelers. That excludes Pyongyang, the capital city and the country's most-popular tourist destination.

The tour operators that recently brought in the Westerners—Koryo Tours and Young Pioneer Tours—say demand remains robust. "We don't cold call anyone. People reach out to us," says Rowan Beard, a co-founder of Young Pioneer Tours.

The Western travelers paid around $725 for the tour, which covered lodging and meals though not initial travel into China. North Korean guides followed them wherever they went. Visitors were told to use Chinese yuan. They splurged on propaganda art and "7.27" cigarettes—allegedly Kim Jong Un's favorite brand and named after the date when the Korean War armistice was signed, July 27, 1953.

At his hotel, Pierre Biot, 30, spotted for purchase rare English and French translations of Kim Jong Un's "Aphorisms," a collection of his public statements, and a red book titled "Great Man" about Kim Il Sung, the current leader's grandfather and country founder. "I bought a ton," says Biot, who is French.

Luca Pferdmenges, a German national, has three million followers on TikTok as a travel blogger. A former circus performer, he records himself juggling in every country he visits—though this proved to be a challenge in North Korea. The 23-year-old says throughout the trip, he had to earn the trust of his North Korean tour guide, who didn't let him film the juggling video in Rason's city center at first. On the trip's final day, the guide relented.

"I didn't do any bulls— during the tour," he says. "You don't want to fight with your guides."

Grabbing a karaoke-machine mic at a North Korean bar, Benjamin Weston, who led the Koryo Tours group in Rason, couldn't choose any Western songs. They weren't available. So, Weston, a dual U.K.-New Zealand citizen who speaks Korean, opted for "Don't Advance, Night of Pyongyang," a soulful ballad. Midsong, Weston noticed North Korean locals had begun recording him with their smartphones. "At which point it was a bit nerve-racking," he says.

Kayl Grau, 21, a college student studying computer science, says one of the North Korean tour guides demonstrated how she honed her English. She pulled up clips from Disney films on her smartphone, singing lines of "Let It Go" from the film "Frozen."

Grau and other travelers visited a middle school, where they spoke English with some North Korean students. One asked Grau where he is from, and he said Australia. "I would really like to visit Australia," the girl responded, "but I'm really sad because I won't be able to."

FROM TOP: WENDY ARBEIT; YOUNG PIONEER TOURS (3)

◀ **Rason shares a border with China and Russia. Tourists visited a North Korean school and conversed in English with students.**

ARTS IN REVIEW

MUSIC REVIEW

An Autobiography in Jazz

The nonagenarian singer Sheila Jordan deploys her soulful scatting on a new album

By Will Friedwald

▲ Ms. Jordan's new record, 'Portrait Now,' nods to her first release more than 60 years ago.

EDWARD COHEN

In 1962, the jazz singer Sheila Jordan recorded her first album, which was titled "Portrait of Sheila" when issued by Blue Note Records in early 1963. Sixty years—and roughly 25 albums—later, she went into a Bronx, N.Y., studio and cut her newest one, "Portrait Now," which refers to that first release in its title.

What makes that six-decade span even more noteworthy is that Ms. Jordan was hardly a newcomer in 1963; she would turn 35 that year, and had already spent most of her career on the fringes of the jazz world. And even when she reached her mid-40s—the age when such major singers as Billie Holiday and Nat King Cole arrived at the end of their lives and careers—she was still getting started as a recording artist: She cut her second album as leader, "Confirmation," in 1975.

"Portrait Now" (Dot Time Records) is true to its title, and a lot more. It's not only a statement about where Ms. Jordan is today—and she's hardly finished yet—but a retrospective of her career thus far.

As an artist, Ms. Jordan has always been a tantalizing combination of the old fashioned and the futuristic. She spends much of each set scatting and improvising wordless aural flights-of-fancy, but bases nearly everything she does on time-tested numbers, sometimes going back to songs that virtually no one has sung for decades—like "Laugh Clown, Laugh," a waltz from the same year she was born, 1928, that's on the new disc.

The dichotomy continues: Ms. Jordan is faithful enough to the songs as written to even perform verses that virtually no singer has ever sung, like those normally skipped on "Am I Blue," the 1929 torch song written for Ethel Waters, and Ray Noble's "The Touch of Your Lips." And while you might think that, as a nonagenarian, she would want to work with a larger ensemble that could easily mask the marks of age, Ms. Jordan does the opposite: She performs with the most minimal accompaniment possible. There are only two other musicians on "Portrait Now," bassist Harvie S and guitarist Roni Ben-Hur, and, for the most part, they play behind her on separate tracks. "Am I Blue" and the final number, "Relaxing at Camarillo," are among the few featuring both guitar and bass.

It reveals who she is today while offering a retrospective of her career.

All of which adds to an overwhelming, and incredibly refreshing, sense of honesty and authenticity. Ms. Jordan sounds like no one but herself—here a veteran vocalist with reliable pitch and a superior sense of time. She swings effortlessly and flawlessly. She states in an interview, found in the warm and affectionate liner notes by James Gavin, that her insistence on scatting and working with these minimalist ensembles has led some to think of her as "too far-out." But she's just the opposite. She keeps everything resolutely simple and delivers every lyric like she means it; even when she sings wordlessly, she scats from the heart.

Ms. Jordan takes these older numbers—the famous and the obscure—and imbues them with both sincerity and profundity. She's particularly moving on a song of the natural world, the 1932 "Willow Weep for Me," in which, courtesy of composer Ann Ronell, she speaks directly to the trees. But she's anything but lachrymose on Leonard Bernstein's glowingly optimistic "Lucky to Be Me." Even "Laugh Clown, Laugh," which was pop music's answer to "Pagliacci," is now swinging and upbeat rather than melodramatic.

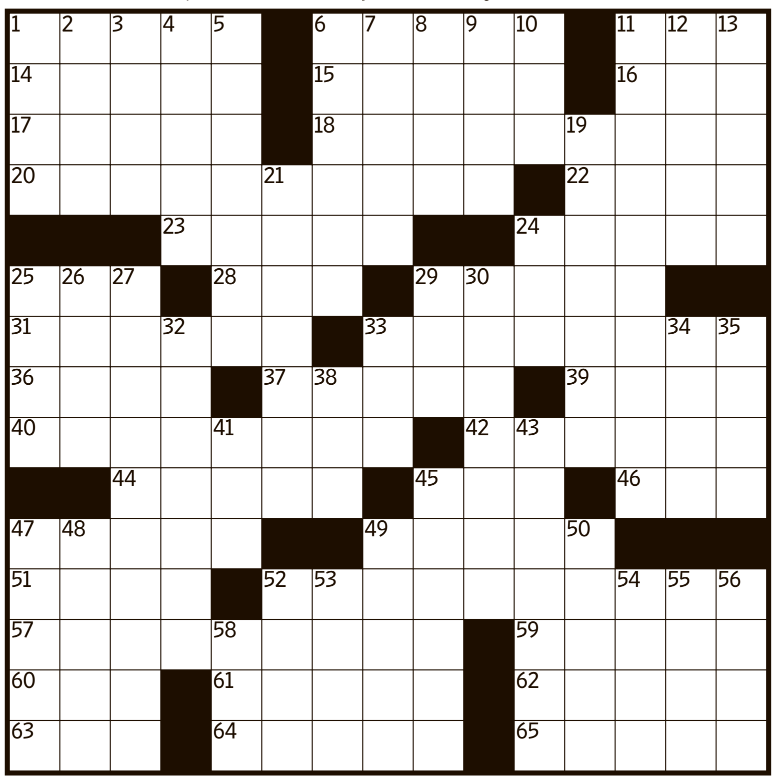
On a philosophical song like "You Must Believe in Spring," Ms. Jordan conveys not only the wisdom of age but a heartfelt optimism—her attitude is uniquely fine-tuned to correspond with that of the song. (Incidentally, Alan Bergman, co-writer of that classic tune, turns 100 years old later this year.)

There are a few songs here that began as modern jazz originals, such as Kenny Dorham's "Fair Weather" and Tadd Dameron's "If You Could See Me Now," and Ms. Jordan's own "Workshop Blues" has a descending melody slightly reminiscent of the standard "Alone Together" as well as Benny Golson's "Stablemates." Along the way she also gives us the very touching ballad "Inside a Silent Tear" by the iconic pianist-singer Blossom Dearie.

The set ends with Charlie Parker's blues, "Relaxing at Camarillo." Ms. Jordan wrote the lyrics, which consist of a few brief autobiographical lines in which she reminisces about hearing "Bird" play this very song live at Birdland "way back in 1951." "What a feeling," she tells us. "I'll never forget the joy." It's that same joy that's endemic in everything Sheila Jordan does.

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

The WSJ Daily Crossword | Edited by Mike Shenk



RULE OF TWOS | By Jake Halperin

Across

1 Flaws, in metaphor
6 Equally lousy
11 It needs to be on to play Pokémon Go
14 Plain to see
15 "Beauty and the Beast" heroine
16 Gold digger's interest
17 Lotte who won the only Tony ever awarded for an off-Broadway performance
18 Chow you don't need to chew
20 Box in a lunchbox, perhaps
22 "___ never guessed!"
23 Prom queen accessory
24 It beats rock
25 Bank lobby fixture
28 Lock-checker's affliction, for short
29 Demean
31 Novice's frustrated cry
33 Milwaukee team, to fans
36 Anti-heroin type?
37 Accomplished
39 European capital with trams called Trikken
40 Steadfastly loyal
42 Fix, as footwear
44 Key companion of the question mark
45 Comedian ___ Wood Jr.
46 Best gaming console ever, per IGN
47 Alternative
49 No longer current
51 They rise and fall in fashion
52 Church program for the next generation
57 "My turn or yours?"
59 Brings in
60 On top o'
61 Yearned
62 Ranked things
63 Shrimpy
64 Jah worshiper
65 Self-important sort

Down

1 Huffer and puffer of story
2 Purport
3 Opti-Free competitor
4 "Take a sip"
5 Stopping place
6 Cockamamie
7 Nostalgic photo tone
8 Coalition
9 Plant that's da balm?
10 Sofa bed setting, sometimes
11 Decent sort
12 Geometry class directive
13 Meal where you literally break bread
19 Epic fails
21 Animals associated with Anubis
24 Ferret foot
25 Contraction that's often part of a double negative
26 Romanov ruler, e.g.
27 S. Dak.'s top tourist attraction
29 Dada pioneer Jean
30 Promise to marry
32 Like winter roads after salting, maybe
33 Where everything needs to be spelled out
34 French fashion magazine
35 Sources of distress
38 "You figured that out just now?"
41 Chin-up need
43 They target dark circles and puffiness
45 Like some bonds
47 "My, that's impressive!"
48 Little giggle
49 Bed cover
50 Sink feature
52 Village People hit
53 Sounds of awe heard twice in this puzzle's theme answers
54 "...roughly"
55 "Render ___ Caesar..."
56 Near-silent summons
58 Corn unit

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

Previous Puzzle's Solution

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

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF MARCH 4

By WSJ Arts in Review Staff

Film

"Mickey 17" *(March 7)*
Korean auteur Bong Joon-ho ("Parasite") returns with a sci-fi comedy, based on a novel by Edward Ashton, about a worker sent to colonize an ice world. Robert Pattinson plays the everyman, who enlists as a disposable clone laborer; whenever he dies, his body is regenerated with many of his memories intact—until an error leads to his replication without his actual decimation. Naomi Ackie, Steven Yeun, Toni Collette and Mark Ruffalo also star.

▲ Robert Pattinson in Bong Joon-ho's 'Mickey 17.'

WARNER BROS. PICTURES

"The Rule of Jenny Pen" *(March 7)*
John Lithgow, Geoffrey Rush and George Henare star in this horror flick about a man in an assisted-living facility who uses his hand puppet to terrorize the other residents.

TV

"Daredevil: Born Again" *(Disney+, March 4)*
The blind lawyer-by-day, crimefighter-by-night returns with Charlie Cox once again teaching criminals a lesson in New York's Hell's Kitchen neighborhood. Other MCU stars making appearances include Vincent D'Onofrio and Ayelet Zurer.

"Douglas Is Cancelled" *(BritBox, March 6)*
A news anchor's inappropriate joke sends his life and career spiraling in this Hugh Bonneville-led dramedy created by Emmy winner Steven Moffat ("Sherlock").

Theater

"All Nighter" *(The Robert W. Wilson MCC Theater Space/Newman Mills Theater, New York, March 9-May 18)*
Natalie Margolin's new play focuses on a group of college roommates pulling a final all nighter to complete their assignments, as secrets emerge and tensions flare. Jaki Bradley directs and the cast includes Kristine Frøseth, Kathryn Gallagher, Julia Lester, Havana Rose Liu and Alyah Chanelle Scott.

Music

Jennie, "Ruby" *(March 7)*
Last week Lisa issued her debut solo record and now her fellow Blackpink member Jennie follows suit with an LP featuring collaborations with Childish Gambino, Doechii, Dua Lipa and more.

Lady Gaga, "Mayhem" *(March 7)*
The latest solo studio record from the superstar, which includes singles "Disease" and "Abracadabra," is her first since the 2020 hit "Chromatica." The genre-hopping album, rooted in pop, takes account of her varied musical influences and diverse life experiences.

Opera

"The Pigeon Keeper" *(Cowell Theater, Fort Mason Center for the Arts, San Francisco, March 7-9)*
A fisherman and his daughter find a boy adrift at sea, then search to find him a home, discovering a mysterious character who teaches them the power of compassion. This world premiere from composer David Hanlon and librettist Stephanie Fleischmann stars Angela Yam, Bernard Holcomb and Craig Irvin.

Art

"The Book of Esther in the Age of Rembrandt" *(The Jewish Museum, New York, March 7-Aug. 10)*
Timed to begin within a week of the Jewish holiday of Purim, this show features paintings, prints and drawings representing its heroine, whose story is told in the biblical Book of Esther. These works by Rembrandt van Rijn and his contemporaries will be shown alongside Jewish ceremonial objects related to the holiday from 17th-century Amsterdam, where much of the art on view was created.

Last Call

"Amy Sherald: American Sublime" *(San Francisco Museum of Modern Art, through March 9)*
Nearly 50 paintings from 2007 to the present offer a picture of the contemporary American painter, best known for her portrait of Michelle Obama. Our critic praised the show, calling it "a timely, beautifully installed exhibition that is, if not an absolute must-see, a really-should-see for those interested in what serious, nobly intended figurative painting can accomplish." It moves to New York's Whitney Museum of American Art in April.

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


SUPERLATIVE
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SPORTS

JASON GAY

The Rowdy Rebirth Of Rick Pitino

The peripatetic 72-year-old coach keeps reviving his reputation in the Big Apple. The NCAA tournament beckons for St. John's.

WENDELL CRUZ/IMAGN IMAGES/REUTERS; NOAH K. MURRAY/ASSOCIATED PRESS

Rick Pitino, left, has led St. John's to a 26-4 record this season. The Red Storm, above, clinched the Big East title on Saturday.

Men's college basketball can feel unrecognizable—the roster havoc of the transfer portal; the retirement of familiar grandees like Mike Krzyzewski; the drosophila-brief careers of the game's best players, almost always one-and-done to the NBA.

But the Man in the Fancy White Suit?

Oooooh...him, we know. He's recognizable.

Everybody knows Rick Pitino. He's been coaching in the game since the mid-1970s, landing his first head gig as an interim at Hawaii before becoming boss at Boston University at age 25.

Then: Providence. The Knicks. Kentucky. The Celtics. Louisville. Panathinaikos. (*Panathinaikos!*) Iona.

Along the way, Pitino's been lionized, deified, scandalized and exiled—and yet he endures, because he wins.

His latest chapter may be the most remarkable: the reascension of St. John's University. Pitino's Johnnies are now 26-4, outright Big East regular season champions, amid their strongest campaign since the Louie Carnesecca crazy sweater heyday 40 years ago. They're 17-2 in the conference. They haven't lost a home game, either on campus or at Madison Square Garden.

It furthers a continued revival for an indefatigable college basketball survivor. The first coach to take three schools to a Final Four, and the only one to win a national championship with two different teams, the 72-year-old Pitino is now the first to lead five colleges to a conference title.

He's hardly done. Pitino sent a message of unfinished business after Saturday's clinching victory over Seton Hall:"We're just getting started," Pitino said.

As he spoke, a flutter of red and white confetti fell from the Garden ceiling. Pitino was dressed in that Armani white suit that college basketball fans love, the one that makes him look like he's about to headline a midnight revue at the Copacabana.

It's the look of a showman, or a "Man from Mars," as fellow white suit dandy Tom Wolfe once said. You don't wear a white suit if you don't want strangers to notice.

We notice.

Pitino's been chewing the scenery in New York City, where he was born, his kind of loud, punishing and forgiving town. St. John's scooped him up from neighbor Iona a couple of seasons ago, a move that felt like a mutual gamble—Pitino taking on a sagging program that was a shell of its ancient peak; St. John's dangling more redemption for Pitino's blemished brand.

It wasn't instant success. A year ago, Pitino was lambasting his team and St. John's underwhelming facilities.

"This is the most unenjoyable experience of my lifetime," said a man who watched Antoine Walker launch hundreds of 3-pointers.

This season's much different. Pitino's melded together a relentless, defensive team. The Johnnies aren't always marksmen—"Inside, I want to kill myself," Pitino quipped to Bill Raftery after a 17-for-31 fiasco at the free throw line. But led by experienced talent like R.J. Luis Jr. (17.8 ppg), big man Zuby Ejiofor, and Brooklynite guard Kadary Richmond, they're rugged enough to stay in any game

High points include a pair of victories against defending back-to-back national champion UConn, a rival led by self-professed "best coach in the [expletive] sport" Danny Hurley.

Not that Pitino's above a little profanity himself. His signature moment of the season may be a visceral locker room rant from a Providence game in which Johnnies trailed by double digits.

"Don't you know what adversity is all about?" Pitino brayed at his St. John's players. "That's the [expletive] game of life! Not the game of basketball...your whole life is going to be adversity. Learn how to [expletive] deal with it."

St. John's won by two.

Tough love like that may be unfashionable in the modern workplace, but people don't mind as much when you're winning.

And Pitino's adapted. He doesn't mind the tumult of the transfer portal—it reminds him of his championship years in the Greek League, where players seldom got lengthy contracts. (He told the "Pardon My Take" podcast he's so in on transfers, he's not even seeking high school recruits for next season.) He's OK with players getting name, image, and likeness money, though he says he delegates that business to beverage mogul and St. John's patron Mike Repole.

College basketball, meanwhile, has stopped pretending it isn't a business. The sort of recruiting allegations which forced Pitino's ouster from Louisville—he denied wrongdoing, and was eventually exonerated by an independent panel—looks petty in contrast to today's open market. Not that Pitino took a victory lap. ("I deserved to be fired from Louisville," the coach said in 2020.)

St. John's can't believe its luck. Pitino has engineered a return to glory few thought possible. Carnesecca died in November at age 99; Pitino wore a colorful Louie sweater in tribute. In the months since, St. John's has become the most stirring story in the game, and a team you don't want to face when the NCAA tournament begins, in large part because of the peripatetic wizard on the sideline.

He's not for everyone. Never will be. But the Man in the Fancy White Suit can coach.

The 2 Trades in 5 Days That Lifted NBA's Biggest Rivalry

By Robert O'Connell

Not long ago, it seemed that the days when LeBron James and Stephen Curry ran the NBA were over.

Neither player had won a championship—or even appeared in the NBA Finals—since Curry's Golden State Warriors took the 2022 title. James and the Los Angeles Lakers spent the first three months of the season hovering just above .500. The Warriors had a losing record less than a month ago.

The days when these two generational stars would square off in high-stakes playoff series every postseason seemed like they had been forever consigned to the past.

That is, until both teams stumbled on the NBA's answer to a time machine.

At this season's trade deadline, the Lakers and Warriors swung trades that shifted not only this season but, potentially, the arc of NBA history. First, Los Angeles pulled off the out-of-nowhere blockbuster trade for Luka Doncic. Then, Golden State acquired six-time All-Star Jimmy Butler III.

Those moves have done more than just revitalize James and Curry. They have turned the NBA clock back all the way to 2015, when Steph and LeBron were the most feared players in the entire league.

The Warriors have won seven of their last nine games to ignite a frantic charge up the Western Conference standings. The Lakers, meanwhile, have won 12 of their last 14.

Though they are currently the No. 7 and No. 2 seeds in the conference, respectively, they are suddenly the No. 1 teams that nobody in the NBA wants to play.

"That should build your belief," Lakers coach JJ Redick told his team after they routed the Denver Nuggets, on a night when Doncic and James combined for 57 points and 12 assists. "It built my belief in what we can accomplish."

The midseason trade is a tricky science in the NBA. Get it right—as the Houston Rockets did when they traded for Clyde Drexler in 1995—and it can spur a team to a championship. But even the biggest names are no guarantee of success. When the Phoenix Suns traded for Kevin Durant in 2023, a team that had flamed out in the conference semifinals a year earlier ended up...in the exact same spot.

In the cases of the Warriors and Lakers, though, each team scoured the league for just the player it needed to solve specific problems. The Warriors already had Curry and his nightly barrage of 3-pointers, but struggled to generate offense in other ways. Enter Butler, the anti-Curry, who prefers to bludgeon his way to the rim.

"He's like the exact opposite player of me, which is kind of funny," Curry said.

James, meanwhile, had been called on to serve as both the Lakers' de facto point guard and a primary scoring option, a tough ask for a player who turned 40 in December. Then Doncic—perhaps the most devastating pick-and-roll player in all of basketball—fell into Los Angeles' lap.

Each of these new additions has put up fine numbers of their own. Their real effect, though, can be seen in how they have made their aging teammates play with a new lease on life.

With Doncic in the fold, James has bumped up his shooting percentage—helped by slamming down the full-court passes that Doncic delivers.

Playing alongside Butler, meanwhile, Curry is averaging nearly eight more points a game, up to 30.6, while going from 43% shooting to 51%.

ZHAO HANRONG/XINHUA/ZUMA PRESS

Big trades have given Warriors' Stephen Curry, left, and the Lakers' LeBron James a new lease on life this season.

This year, the top of the conference standings are full of young teams like Houston and Memphis, who haven't tasted real playoff success. The Oklahoma City Thunder have been dominant all season—but their core of players has won only a single playoff series, compared with James's and Curry's eight combined titles.

Nobody can claim that James and Curry are quite the players they were a decade ago, when they first clashed in the NBA Finals. But that may be the scariest thing for the rest of the basketball world: Now that their new teammates have arrived, they don't need to be.

OPINION

Ukraine Holds a Weak Hand

GLOBAL VIEW
By Walter Russell Mead

"Open covenants of peace, openly arrived at" was the first of Woodrow Wilson's Fourteen Points. That meant international agreements should be produced by transparent diplomacy that the public could follow. Last week's fire and fury between President Trump, Vice President JD Vance and Ukrainian President Volodymyr Zelensky tested that Wilsonian model of negotiations to the breaking point. Except for Mr. Vance, who turned a bit part into a starring role, nobody was happy with how things turned out.

For Mr. Zelensky, the meeting was a disaster. He came to Washington hoping that a show of unity with Mr. Trump would reassure Ukrainians about their future and intensify the pressure on Russia to make a fair peace. He left having exposed a massive rift between Kyiv and its patrons in Washington, and with his relationship with Mr. Trump apparently in tatters.

For Mr. Trump, the meeting was also a failure. The U.S. president genuinely hates the war and everything about it. His bitterness about having to engage with it is palpable. It isn't just that what he sees as a common-sense effort to mediate a solution based on American interests exposes him to denunciation as a pro-Putin Manchurian Candidate. The war tests his coalition. The Ukrainian cause remains broadly popular among Republican voters and lawmakers, and there is a political cost in alienating them. But for many of the MAGA hard-liners at the core of the president's base, the belief that you can flip Russia by dumping Ukraine is an article of faith.

Mr. Trump went into the meeting with the hope that he had found a path forward. He believes that Moscow is ready to accept a compromise peace that leaves Ukraine smaller, weakened and out of the North Atlantic Treaty Organization, but still viable as a country. He thinks that the minerals deal, which Mr. Zelensky's White House visit was to celebrate, offers him a way to satisfy key constituencies while bringing the war to an end. The minerals deal can be packaged as an "America first" win for the MAGA crowd, and it differentiates the Trump Ukraine policy from Joe Biden's feckless approach.

That agreement, Mr. Trump believes, opens the path to important if limited security reassurances for Ukraine. If the U.S. ends up having billions of dollars of investments in Ukraine and thousands of citizens working on mining and refining minerals and building economic partnerships with Ukraine's burgeoning defense industry, then any Russian leader would think twice about launching invasions that could kill American citizens or occupy American property. From Mr. Trump's perspective, this outcome offers the best security Ukraine can get while respecting Russian red lines about Western troops and treaties.

MAGA happy, Ukraine rescued, normal relations with Moscow restored as a first step in pulling Russia and China apart, and the outside chance of a Nobel Peace Prize—for Mr. Trump, this looks like a winner all around.

If Zelensky rejects the Trump framework for peace, he's unlikely to force a better deal.

Kyiv understandably wants more. Burned by the failure of the Budapest Memorandum to offer protection when Russia invaded in 2014, and burned again when the West's response to the February 2022 attack proved insufficient, Kyiv wants Article 5-style security guarantees enshrined in treaties, ideally as part of NATO membership. It wants American and other NATO boots on the ground. It refuses to accept permanent cessions of territory to Russia as part of a final peace agreement.

Now comes the hard part. In a perfect world, the U.S. and our European friends would take advantage of Russia's many vulnerabilities to press for more concessions, but that isn't the world we are in.

Ukraine's concerns are well founded, but with Mr. Trump in the Oval Office, most of Kyiv's goals are unobtainable. Mr. Zelensky knows he must choose whether to work within the framework the Americans have offered him or to fight on with diminished and perhaps vanishing American assistance, relying on European economic and military aid together with the fighting spirit of the Ukrainian people to force Russia to agree to better terms. With European leaders urging him to consider a one-month cease-fire, the prospects for meaningful as opposed to theatrical European support seem slim.

After the Oval Office meltdown, the question for Mr. Zelensky is simple: Is Ukraine better off accepting the Trump framework and trying to push for more favorable terms inside the process, or is it better off rejecting the framework up front in hopes of forcing Mr. Trump to offer something more appealing?

Like many Americans, your Global View columnist regrets the failure of successive U.S. presidents to offer more support for Ukraine over the years. But given Mr. Trump's oft-repeated views, Mr. Zelensky would be wise to accept the minerals agreement and to let negotiations proceed. Sadly, no better offers are coming his way.

Britain's Coming Kowtow to Beijing

MAIN STREET
By William McGurn

It's a long slide down from Lord George Macartney to Prime Minister Keir Starmer. In 1793 Macartney led the first British diplomatic mission to China. He is remembered by history for refusing to perform the kowtow—a ritual act of supplication—to the Chinese emperor on the grounds that it would be an acknowledgment of Britain's inferior status.

More than two centuries later, Mr. Starmer is about to perform what one Conservative member of Parliament calls "the biggest kowtow in British history." The Chinese are angling to build Europe's largest embassy in London, which ought to be a national-security concern. They seek the U.K.'s approval while holding a sham trial for British citizen Jimmy Lai, a Hong Kong newspaperman, on trumped-up charges of foreign collusion. They've also frozen the pensions of Hong Kongers who moved to the U.K.

Mr. Starmer seems determined to push the embassy development through. If he gets nothing in return, it will only confirm Britain's diminished status in the world.

Enter Donald Trump.

Messrs. Trump and Starmer have each called for Mr. Lai's freedom. In Rio de Janeiro in November, with China's President Xi Jinping in the room, Mr. Starmer said he was "concerned" about Mr. Lai's "deterioration in health in prison." Earlier he had said getting Mr. Lai out of prison is a "priority."

Mr. Trump has been characteristically blunter. Asked in October whether he was willing to help Mr. Lai, he was unequivocal: "100%. I'll get him out. He'll be easy to get out."

The words underscore the irony that the U.S. is more committed to freeing Mr. Lai than the British are about one of their own. Mr. Lai didn't come up during Thursday's Oval Office meeting between Mr. Trump and Mr. Starmer. But in a sign of the dynamics, Mr. Lai's son Sebastien visited 10 Downing Street Monday to deliver a personal plea to Mr. Starmer, and they will be in Washington next week to discuss his father's case with Mr. Trump's diplomatic and national-security team.

Then there are the bipartisan efforts in Congress. After the 2019 public protests that roiled Hong Kong, the U.S. imposed sanctions on Hong Kong leaders—including John Lee, who is now chief executive. For a city selling itself as an international business center, sanctions are humiliating. Because of them, Mr. Lee didn't attend the Asia-Pacific Economic Cooperation forum in San Francisco in November 2023.

Mr. Trump and Congress could squeeze even more. Rep. Young Kim (R., Calif.) has introduced the Hong Kong Sanctions Act, which would direct the Trump administration to identify Hong Kong judges who should be subjected to sanctions. Given that the rule of law is essential to any world finance center, casting illegitimacy on Hong Kong judges would be a tremendous blow.

Will Keir Starmer get anything in return for approving a huge new embassy for China?

All this gives the U.S. and U.K. leverage. Mr. Starmer can't make a deal on his own but he can with Mr. Trump's help. The alternative is what we have now: British expressions of "concern" backed up with . . . nothing.

Hong Kong and China have their own reasons to deal. To begin with, Hong Kong could see sanctions eased and the global public-relations disaster of Mr. Lai's persecution end. Beijing can blame it all on Hong Kong. Mr. Lai, 77, is in poor health. Keeping him in prison risks having him die there. But as Mark Clifford, author of "The Troublemaker," a biography of Mr. Lai, told Bloomberg, for anything good to happen the British first need to "find their spines."

There is precedent. U.S.-China ties were raw following the Tiananmen Square massacre in 1989. A sticking point was astrophysicist-turned-dissident Fang Lizhi, who was holed up in the U.S. Embassy in Beijing with his wife. The couple had sought refuge the day after the crackdown. This was a major irritation for Deng Xiaoping, China's paramount leader.

Former President Richard Nixon wrote a personal letter to Deng in which he offered tough but practical advice. As Nixon pointed out, Fang "does far more harm in China than if he were outside."

"If he were released," Nixon went on, "he would make all of the talk shows and be hailed as a hero for a few days and thereafter he would no longer command a significant audience. Not to find a way to get him out of the American Embassy and out of China makes no sense at all." The letter was dated April 9, 1990. Eleven weeks later, Fang was in the U.S.

If Mr. Starmer gets nothing in return for China's embassy, he will only confirm Britain's third-rank status. The better path is to reread Nixon, enlist Mr. Trump's help—and then make the hard deal that's in everybody's interest.

Write to mcgurn@wsj.com.

Oscar Who? The Winners Are Obscure

By Kyle Smith

Sunday's Oscars ceremony was a triumphant night for Sean Baker, Mikey Madison and "Anora." Most of America responded: Who, who and what?

Mr. Baker is the indie filmmaker whose movies are made on such a shoestring that he frequently performs many jobs on each of them—he is even credited as casting director and "precision driver" on his 2021 comedy "Red Rocket." He's the writer, director, editor and a producer of "Anora," a raunchy screwball comedy about a stripper-prostitute played by Ms. Madison. Sweeping up Oscars for best picture, best director, best original screenplay and best film editing all in a single evening, Mr. Baker now has as many as Steven Spielberg and Martin Scorsese have won throughout their combined careers.

"Anora," as host Conan O'Brien noted in his opening monologue, contains nearly 500 uses of the F-word and is the most sexually explicit film ever to win best picture (more so even than "Midnight Cowboy," which was rated X on its original 1969 release but was re-rated R in 1971). It isn't exactly a multiplex favorite: Despite having been released in 1,500 theaters in November, it has grossed less than $16 million at the domestic box office. Even the PTSD drama "The Hurt Locker" (2009) did better than that ($17 million, or about $25 million in today's dollars). "Moonlight," a low-key drama from 2016, did twice as well as "Anora," earning $27.9 million, or roughly $36 million adjusted for inflation.

'Anora' swept the night, but has anyone actually seen it?

After the 2009 Oscars, which were mildly scandalized when "The Dark Knight" failed to get a best-picture nomination, the Academy of Motion Picture Arts and Sciences started to sense that it was losing touch with the audience (even though that year's big winner, "Slumdog Millionaire" was a massive hit). Viewership of the awards show, at around 37 million, was gradually subsiding. After more than 60 years of selecting five best-picture nominees, it expanded the shortlist to as many as 10, hoping that more blockbuster movies would be honored.

Yet the Academy's voters are growing even more estranged from the audience: Following "Nomadland" (2020) and "CODA" (2021), "Anora" is the third film this decade to win best picture despite the general public barely being aware of its existence. "CODA," a dramedy about a hearing child of deaf parents, was bought by Apple TV+ and barely released in theaters (Apple never released its box-office numbers). "Nomadland" earned only $3.7 million at the domestic box office in the pandemic year of 2021.

Domestic viewership of the Oscars telecast has settled in below 20 million, failing to reach that mark even last year, when the hit "Oppenheimer" won best picture and "Barbie" got a lot of attention. Other winners last night included "The Brutalist" (best actor for Adrien Brody, $15.8 million in domestic ticket sales), "A Real Pain" (best supporting actor for Kieran Culkin, $8.3 million) and "Emilia Pérez" (best supporting actress for Zoe Saldaña, released on Netflix to a 16% audience-approval score on Rotten Tomatoes).

For decades, Oscar night was a glamorous Hollywood party to which everyone felt invited. These days, the audience has a right to wonder: why should I have a rooting interest at this festival of esoterica?

Mr. Smith is the Journal's film critic.

BOOKSHELF | By Matthew Hutson

The Sense In a Story

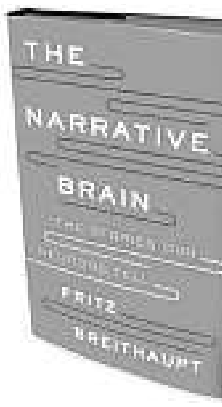
The Narrative Brain

By Fritz Breithaupt
Yale, 296 pages, $35

If humans were fish, our water would be narratives. We never experience reality unmediated. Light and sound filter through our senses and we impose meaning and order, building our familiar perceptual world of trees, people and buildings. At a higher level, we string events together into stories, ranging from brief encounters to autobiographical arcs to historical epochs and beyond. We use narratives to understand the causal influences in our lives; these unseen forces, manufactured by our minds, become what we know of reality.

In "The Narrative Brain," Fritz Breithaupt attempts to deconstruct these processes and reveal how they work, going between high abstraction and specific cases. Real-world stories include Elizabeth Holmes's Theranos fraud, the attacks of 9/11, Covid-19 and the murder of the author's father; made-up ones include "Game of Thrones" and "The Giving Tree."

The first question is what defines a narrative. An important aspect is the segmentation of time. Every story has a beginning and end. Exactly how the human brain segments time is murky, and different people do it differently. Some segmentation cues are concrete; walking through a doorway, as researchers have shown, mutes our memory of what happened immediately before.



Mr. Breithaupt, a professor of Germanic studies and cognitive science at Indiana University, draws on Aristotle and the 19th-century German writer Gustav Freytag to argue that, in a narrative, a protagonist typically turns from active to passive or vice versa, as when a worker in a dead-end job decides to rebel. Mr. Breithaupt ignores Kurt Vonnegut's delineation of other story shapes, like "man in hole," where a character's prospects turn from good to bad to good. Elsewhere, the author defines narratives as "strings of events," and events as things that "bring about important, lasting, and irreversible changes that were not clearly recognizable in advance."

What draws us to narratives? According to Mr. Breithaupt, they bring order to the world and entice us with emotional rewards—amusement, astonishment, satisfaction, triumph. These are proximal benefits. One can also give ultimate or evolutionary accounts. "Narrative thinking offers numerous survival benefits," Mr. Breithaupt writes, "expressed in better remembering, planning, reacting, and orienting, and potentially in overcoming depression and trauma."

Narratives help people bond, coordinate and communicate. During and after times of crisis, we use narratives to repackage our experience of events, enabling us to recover and prepare for future hardship. Narratives also form the basis of magical thinking, something the author could have explored in the book. Many people connect the random dots of their lives, then see the lines as divinely drawn, claiming things happened for a reason or were meant to be. This fantastical fate-projection can inspire posttraumatic growth.

In his Experimental Humanities Laboratory, Mr. Breithaupt conducted perhaps the largest-ever study of the game of "telephone," engaging thousands of subjects to examine how our minds refine stories through retelling. Mr. Breithaupt found that the retold stories were often simplified, shrinking with each iteration. Sometimes details or major plot points changed. But what remained true were the core emotions. Interestingly, the author also tried the game with ChatGPT, which did something more along the lines of parroting. "Human culture evolves and is alive," Mr. Breithaupt writes. "From ChatGPT, we would not expect inventions." (Artificial-intelligence researchers are working on that.)

Narratives bring order to the world and entice us with emotional rewards. They also help people bond and recover after times of crisis.

The book can be a bit longwinded on obvious points. There's a chapter explaining multiversionality, the notion that in narratives we consider different ways things might turn out, or might have turned out. Seems simple. But then Mr. Breithaupt writes: "My proposal to consider multiversionality as an essential aspect of narrative thinking will baffle some of my readers. In narratology, for example, this notion or similar ideas have not yet caught on." This reader was baffled why the centrality of counterfactual thinking would be baffling, so maybe I didn't understand the author properly after all.

Some other points seem tenuous. Mr. Breithaupt argues that "the mobility of consciousness"—the ability to take another's perspective—would not have emerged without the rituals of performance. I'm not convinced. The book cites science in many places, but it's not strictly a science book, let alone one on brain science, despite its packaging. The word "neurons" appears in the subtitle—and only once more in the rest of the book. Fittingly given the author's academic background, Germanic studies play a greater role.

Mr. Breithaupt devotes significant attention to fairy tales, particularly those collected by the Brothers Grimm more than 200 years ago. These stories often followed victims who use cunning to prevail. The author argues that they taught us to regard vulnerability as morally praiseworthy. (They also taught us to see people's mutability, but he doesn't make clear the division of credit between Snow White and the Enlightenment.)

"The advancement of vulnerability certainly has been a central force of democracy," Mr. Breithaupt writes. It has expanded civil rights and opened the doors to many therapists' offices. What's different today, he writes, is that victimhood itself is now equated with being right. "In short: vulnerability can become a weapon." Other writers have also addressed the tradeoffs between sensitivity and stoicism, in books such as "A Nation of Wimps" (2008), by Hara Estroff Marano, and "The Coddling of the American Mind" (2018), by Greg Lukianoff and Jonathan Haidt. Mr. Breithaupt's own research on language use in books has found that maladaptive thought—such as catastrophizing and ignoring gray areas—has surged since the 1980s.

He mentions other downsides to narrative thinking: Depressives may feel fated to fail, conflicting accounts can prompt polarization and collective myths might mobilize genocide. But stories also entertain, inform and motivate us. Will things turn out well for humanity? Mr. Breithaupt, an optimist, expects a happy ending.

Mr. Hutson is the author of "The 7 Laws of Magical Thinking: How Irrational Beliefs Keep Us Happy, Healthy, and Sane."

OPINION

REVIEW & OUTLOOK

The Debate Over Elbridge Colby

Meet the nominee who says Americans don't want a defense buildup.

The GOP Senate has whisked through the confirmation of President Trump's cabinet nominees, but a revealing debate has opened up over an important if obscure sub-cabinet post. Elbridge Colby, who faces the Senate Armed Services Committee on Tuesday, has become a lightning rod in the fight between the GOP's peace-through-strength wing and its retreat-from-the-world faction.

Some Senators have reservations about Mr. Colby, the nominee for under secretary of defense for policy. The post includes developing and articulating national defense strategy. Mr. Colby has spent his career in government and think tanks, and he did a stint in the Pentagon during Mr. Trump's first term. He's qualified for the job in that sense.

But Mr. Colby has consciously made himself the intellectual front man for a wing of the political right that argues the U.S. should retreat from commitments in Europe and the Middle East. He wants the U.S. to focus on the Asia-Pacific and says the U.S. lacks the economic and political resources to do more.

Mr. Colby is right that the U.S. isn't currently prepared for a showdown over Taiwan and could, for example, run short on long-range missiles within days of a war's start. His 2021 book sharpened public attention on the risk that Beijing may attempt to subdue the island in a fait accompli assault.

But look closely and his argument is less about restoring American power and more a counsel of U.S. decline and retreat. His description of the Middle East as a "tertiary region" has unnerved supporters of Israel, and ditto for suggestions that the U.S. could tolerate a nuclear Iran.

There "is good reason to believe that Washington, Tel Aviv, and their associates can deter Iran from transgressing their vital interests even if Tehran gets a nuclear weapon," Mr. Colby has written. Mr. Trump, by contrast, recently signed an executive order restoring his maximum pressure campaign on Iran, "denying Iran all paths to a nuclear weapon."

And that urgent race to defend Taiwan? "Taiwan isn't itself of existential importance to America," Mr. Colby wrote last year. That sounds like advice against defending Taiwan if the island doesn't clear some unspecified standard of investing in its own defense.

Mr. Colby has also warned South Korea that the U.S. might not be there in a pinch. "I think we need to have a plan that is based on reality. If you are assuming that the United States is going to break its spear, if you will, fighting North Korea, that is an imprudent assumption for us to make or for you to make," he told a South Korean news outlet. Sounds like Dean Acheson before the Korean War.

Taken together, this echoes the Barack Obama crowd's view that the U.S. is an exhausted power and its decline must be managed by accommodating Chinese and Russian power. Mr. Colby could deploy his knowledge to persuade the public that real U.S. rearmament is required. Instead he laments that the "American people, they are not jonesing to do a Reagan buildup" of the U.S. military, "whether we want it or not," as he put it on a think-tank podcast.

Mr. Colby has courted Tucker Carlson and others in the isolationist wing of Mr. Trump's coalition, and it's striking that they are picking a fight before any Senator has raised a discouraging public word. Charlie Kirk, the MAGA enforcer, has accused GOP Sen. Tom Cotton of working against Mr. Colby. This is the same Sen. Cotton who shepherded Tulsi Gabbard to confirmation.

President Trump's son Don Jr., who is Mr. Carlson's White House ally, followed up with an op-ed demanding Mr. Colby's confirmation. The threats are probably bluster since voters are unlikely to care about a second-tier nominee. But Senators should care because they'll need allies at the Pentagon to make the case for reviving America's military strength and global deterrence.

Another point of concern is that Defense Secretary Pete Hegseth is letting the Pentagon fill up with neo-isolationists who make Mr. Colby look like Paul Wolfowitz. The minimum price of confirming Mr. Colby should be exile for staffers such as Michael DiMino, who has been named deputy assistant secretary of defense for the Middle East. "Does the Middle East still matter?," Mr. DiMino mused on a panel last year. "The answer is not really."

Voters elected Mr. Trump because he promised to restore deterrence against a growing alliance of adversaries. Mr. Colby doesn't hail from the GOP tradition that produced Mr. Trump's first-term successes like the Abraham Accords. Senators who scrutinize Mr. Colby's views are doing the President a favor.

Trump Takes the Dumbest Tariff Plunge

He says the 25% levies on Mexico and Canada will begin Tuesday.

President Trump likes to cite the stock market when it's rising as a sign of his policy success, so what does he think about Monday's plunge? The Dow Jones Industrial Average took a 650-point header after he announced that he'll hit Mexico and Canada on Tuesday with 25% tariffs.

Mr. Trump said at the White House there was "no room left" to negotiate with the two American trade treaty partners. Some of his smarter advisers have been hoping he'd start renegotiating the USMCA and delay the tariffs. But Mr. Trump wants tariffs for their own sake, which he says will usher in a new golden age.

We've courted Mr. Trump's ire by calling the Mexico and Canada levies the "dumbest" in history, and we may have understated the point. Mr. Trump is whacking friends, not adversaries. His taxes will hit every cross-border transaction, and the North American vehicle market is so interconnected that some cars cross a border as many as eight times as they're assembled.

Mr. Trump also objected when we reported an analysis by the Anderson Economic Group that the 25% tariff will raise the cost of a full-sized SUV assembled in North America by $9,000 and a pickup truck by $8,000. Is this how the new Republican Party plans on helping working-class voters?

Mr. Trump is volatile, and who knows how long he'll keep the tariffs in place. Retaliation that hits certain states and businesses may also cause him to reconsider sooner than he imagines. Investors are trying to read this uncertainty as they also watch growing evidence of a slowing U.S. economy. Unbridled Tariff Man was always going to be a big economic risk in a second term, and here we are.

Israel Throws Off the Biden Shackles

Hamas dares Netanyahu to resume war, as it still holds 59 hostages.

The Gaza cease-fire is now complete—or is it? Israel didn't return to war Sunday, meaning Hamas is getting free days of quiet without releasing more hostages. But U.S. and Israeli pressure is increasing.

The past six weeks were called "phase one" of the deal. Israel ransomed 33 hostages for nearly 2,000 terrorists and security prisoners, and it withdrew from most but not all of Gaza. We were skeptical there would be a "phase two," and talks never got off the ground as Hamas refused to disarm or give up control. By the deal's terms, affirmed by the U.S., this gives Israel the right to resume fighting.

It hasn't yet. Israel backed the proposal of Trump envoy Steve Witkoff to keep trading terrorists for hostages, and at a faster pace, without the strategic concessions of phase two. Hamas rejected it. It is down to 59 hostages, including as many as two dozen of them alive, largely fighting-age men.

One alternative to the Witkoff proposal is the Trump proposal: Unleash hell. After seeing Hamas parade around starved hostages and coffins of an Israeli baby and toddler whom it had kidnapped and murdered, President Trump has said he'd support Israel resuming the fight, if that's what Israel decides.

Prime Minister Benjamin Netanyahu for now has chosen an intermediate step to prompt Hamas to reconsider. "In light of Hamas's refusal to accept the Witkoff outline," he said Sunday, "we have decided to prevent any entry of goods and supplies into Gaza."

This sounds dramatic but is merely what Joe Biden promised at the start of the war. On Oct. 18, 2023, Mr. Biden said aid would enter Gaza "based on the understanding that there will be inspections and that the aid should go to civilians, not to Hamas." Aid isn't humanitarian when it goes to Hamas.

Mr. Biden added, "Let me be clear. If Hamas diverts or steals the assistance, they will have demonstrated once again that they have no concern for the welfare of the Palestinian people, and it will end."

That might have spared many months of war, but Mr. Biden didn't keep his word. He sanctioned an Israeli protest group that opposed the aid, and kept pressuring Israel to send more, no matter how much Hamas stole. This let Hamas control Gaza's people despite its losses.

Mr. Trump's proposal to resettle Gazans has shifted the political horizon, and an Israeli siege means time is no longer on Hamas's side. Israel flooded Gaza with 4,200 aid trucks a week during the deal, and it estimates Gaza is stocked for several months, but new supply affects local prices and Hamas patronage.

Mr. Netanyahu threatened "further consequences" on Sunday if Hamas still rejects Mr. Witkoff's plan, and Israel approved the option to call up 400,000 reservists. On Saturday Secretary of State Marco Rubio expedited the delivery of $4 billion in military assistance, and Mr. Trump previously released Mr. Biden's holds on the sale of critical bombs and bulldozers.

The message to Hamas is unmistakable: The Biden days are over. The question now is what Israel wants, and if it has a better plan to unseat Hamas than what it has tried already. The determination to cut off Hamas's supply and control of new aid is a signal that Israel will no longer play by Biden rules, with one arm tied behind its back.

LETTERS TO THE EDITOR

The NIH's 15% Cost Cap Isn't Strict Enough

In her Feb. 25 op-ed "A Compromise on University Funding," Harvard Prof. Maya Sen recapitulates the mantra of many university administrators, deans and chancellors that indirect caps "imperil research." This claim is dubious to some of us physician scientists who hold federal research grants.

For example, of my $3 million Defense Department clinical trial grant relating to spinal-cord injury, nearly 40% of these taxpayer funds won't be spent on research. They will go to university and institutional administration "indirect" fees. At least in my clinical trial, none of these indirect fees will be spent on enrollment, consent, data collection, data analysis, investigator salaries or any other direct execution of research. They will be spent opaquely on compliance with "costly regulations" and the salaries of administrators who even Ms. Sen admits have multiplied to uncomfortable levels.

Ms. Sen suggests that a federal cap on indirect rates is unnecessary and that universities could simply commit to "addressing administrative bloat." Good luck having university administrators relinquishing a gravy train worth hundreds of millions of dollars without being compelled to do so. At the very least these universities owe taxpayers transparency on how much of these funds are spent on administrator salaries and actual infrastructure. If a grant is paying for such things as utilities, rent, asset depreciation and administrative staff, it should be clearly laid out in the budget for all to see.

Prof. Sanjay S. Dhall, M.D.
University of California, Los Angeles

Ms. Sen argues that a 15% research cost cap is too strict. I think it's not strict enough. The indirect rate for research grants should be cut to zero, for at least three reasons:

First, grants have become a source of income, meaning faculty are evaluated by an irrelevant metric. Not "What have they found?" but "How much money do they bring in?"

Second, private foundations give many grants with no overhead. Universities are happy to accept them. Administrators continue to claim that all awards cost them money, even as they urge faculty to get them. I recall one STEM chairman complaining about a productive faculty member who managed to do his work without any external support.

Third, in the absence of overhead, what is to prevent the administration from billing the award holder for the use of university facilities, expenses that could be added to the direct costs? The researcher is surely in a better position to judge how fair those costs are.

John Staddon
Durham, N.C.

Is DEI a Roadblock to Military Recruitment?

While Mike Gallagher makes several fine points about military recruitment in his Feb. 25 op-ed "Bring Warriors Back to the U.S. Military," several other assertions are off the mark.

Take the claim that diversity, equity and inclusion has overtaken the military. It isn't so severe. Mandatory DEI training has occupied roughly one hour per year of my time over the past four years on active duty. That hardly constitutes an institutional takeover. Likewise, concerns about merit in promotions are misplaced: Policies governing promotion boards have remained consistent with a focus on performance and leadership potential.

Mr. Gallagher's suggestion to focus on recruiting the family members of service members is well-intentioned but overlooks a deeper issue: the widening gap between the military and the broader public. The best way to restore trust in military service isn't to double down on insular recruiting but to ensure that all young Americans see service as a viable and honorable path. A recruiting effort that reaches across socioeconomic and regional lines—not only military families—would better serve the needs of the armed forces and nation.

Gary J. Sampson
Springfield, Va.

I agree that we need to renew the warrior ethos of our military. Like many young men, I didn't want more school after high school. I enlisted in the Marine Corps in 2009 for all the reasons Mr. Gallagher lists: adventure, challenge and love for my country. Yet our military should be aware of one of the primary opponents in recruiting youth: public education. When I finished my service and studied in a master's program for secondary education, one of my assigned textbooks decried the inclusion of recruiters in schools. The writers urged teachers to warn students of the "complicated" nature of our nation's military, protecting them from the predations of our "capitalist" government. Young boys spend more time twirling ribbons in schools than engaging in physical activity. If we want to change the way we recruit, the problem starts long before Americans turn 18.

Daniel Carpenter
Farmington Hills, Mich.

I Wasn't Fired for 'Inadequate Performance'

In "Trump Layoffs Hit Probationary Workers" (U.S. News, Feb. 14), U.S. Office of Personnel Management officials are reported to have directed federal agencies to focus on "low-performing" newly hired federal workers. On the contrary, agencies are firing most probationary, meaning nontenured, workers en masse, regardless of their performance. I am one such casualty. Recently hired by the Health and Human Services Department, I worked on Medicare issues, tasked with recouping money for the government. I was fired for supposed inadequate performance but was too new to have had an official performance review. Instead, all my informal feedback had been positive, and my formal reviews during my previous years of federal service had been uniformly outstanding.

Probationary employees may be fired for inadequate performance, and they have narrow grounds to appeal to the U.S. Merit Systems Protection Board. In practice, agencies are indiscriminately firing masses of probationary employees supposedly for poor performance, without regard to the employees' actual performance or the value of their work to the American public.

Chaya M. Citrin
Rochester, N.Y.

How America Has Aided the Ayatollahs' Drone Industry

There is even more of a backstory to Tunku Varadarajan's piece about the voyage of an Iranian drone to the U.S. ("An Iranian Drone Lands in Queens," op-ed, Feb. 20). In December 2011 a U.S. RQ-170 drone was "hijacked" and brought down by Iran intact. President Obama politely asked for it back. Needless to say, it wasn't returned. We were assured that the electronics couldn't be penetrated or reversed engineered. In 2014 the Iranians announced that they had done so. In 2016 President Obama delivered $1.7 billion to Iran, which, with other U.S. concessions, aided the development of their drone industry. Ukrainian intelligence recently estimated that three-quarters of the components of the Iranian drones downed in the war were American-made.

The consequences of years of flawed U.S. policies are greater than we think.

Robert Goehring
Pittsburgh

Hochul and Gas Pipelines

Regarding Bryce Chinault and Andrew Fowler's "Connecticut Asks Congress to 'Rethink the Jones Act'" (Cross Country, Feb. 22): Good for Gov. Ned Lamont for trying to get Congress to amend or eliminate the Jones Act. He might consider another fix: Ask New York Gov. Hochul and others in Albany to allow new natural-gas pipelines to be constructed across New York so gas could be delivered to all states in the Northeast. Simplistic environmental policies are blocking needed natural gas, forcing many homes and businesses to use oil for heating.

Joe Visalli
Schodack, N.Y.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Rough day. My fairy godmother was replaced by a drone."

OPINION

America Still Needs a Covid Reckoning

By Scott W. Atlas

The Alliance for Responsible Citizenship invited me to address the topic "Can Institutions be Reformed?" at its annual forum in London last month. ARC, founded by Baroness Philippa Stroud and psychologist Jordan Peterson, is a conference that focuses on the West's failure to cultivate its traditional values, which provided the world with history's most successful societies.

I asked the audience: Why, at this moment in history, are we asking how institutions should be reformed, or if they even can be? For decades we have been aware that institutions were failing—incompetent, wasteful and corrupt governments; biased and dishonest journalism; agenda-driven schools and universities.

Why does nobody want to talk about the most tragic breakdown of leadership and ethics in our lifetimes?

My answer is Covid. The mismanagement of the pandemic hit us personally and exposed a massive, across-the-board institutional failure. It was the most tragic breakdown of leadership and ethics that free societies have seen in our lifetimes.

Yet, oddly, the topic remained almost invisible at the weeklong conference, unmentioned by dozens of speakers. It was the elephant in the room, just as lockdowns and mandates are missing from almost all of America's discussion of postelection plans.

To understand why the pandemic finally forced us to address institutional failure, we must acknowledge the facts. The virus didn't cause lockdowns. Human beings decided to impose lockdowns, which failed to stop the deaths and the spread. Lockdowns inflicted massive damage on children and literally killed people. A review of 34 countries with available data found that through July 2023 "the US alone would have had 1.6 million fewer deaths if it had the performance of Sweden." A January 2023 paper in the Journal of Economic Dynamics and Control estimates that over the next 15 to 20 years, unemployment alone will cause 900,000 to 1.2 million additional American deaths—from the lockdown, not the virus.

More than massive incompetence by bureaucrats, more than a lack of critical thinking, we saw a failure of society's moral and ethical compass so pervasive that we have lost trust in most institutions and leaders—trust that is essential to the function of any free and diverse society.

Especially in the U.S.—where the Declaration of Independence proclaims that all men are "endowed by their Creator with certain unalienable rights"—it is stunning that liberty fell so quickly and thoroughly by government decree and with public assent.

OLIVIER DOULIERY/AFP/GETTY IMAGES

A scene from Arlington, Va., May 4, 2020.

Why did free people accept Draconian and illogical lockdowns? The answer reveals the reason for the silence on the pandemic. Censorship and propaganda are part of the explanation, tools of control that convinced the public of two lies—that there was a consensus of experts in favor of lockdowns, and that dissent from that false consensus was dangerous.

Yet that alone doesn't explain today's silence about that extraordinary collapse. It is also that so many smart and influential people were complicit. They bought into and even advocated irrational measures that defied data, biology and common sense. That acquiescence—frankly, cowardice—and the failure to grasp reality are inconvenient truths that, understandably, no one wants to revisit.

Disruption is needed, and many are basking in the victory of history's most disruptive politician, Donald Trump. His win is a repudiation of failed leftist policies, as well as their cultural perversions contrary to common sense. It was also a rejection of media propaganda, cancel culture and censorship.

I am concerned that most people demanding disruptive institutional changes are eager to "turn the page" on the human-rights violations, the true constitutional crisis. What about setting the record straight, officially recognizing the truth, demanding accountability? The ultimate disrupter won, and his appointees are now in charge—so all is well?

Turning the page on modern history's worst societal failure would be extraordinarily harmful. Failure to demand and issue official statements of truth about the pandemic management after the devastation endured by millions would eliminate all accountability. And accountability is just what we need to restore trust in institutions and among fellow citizens.

No doubt, new versions of institutions need to emerge, and old versions of old institutions need to re-emerge, especially when it comes to fostering debate and the robust exchange of ideas. But most solutions come from individuals, not government, and ultimately individuals, not institutions, will save or destroy freedom.

There is a disastrous lack of courage in our society. To quote C.S. Lewis, "Courage is not simply one of the virtues, but the form of every virtue at the testing point." We can't have a peaceful, free society if it is filled with people who lack the courage to speak and act with certainty on Hannah Arendt's "elementary questions of morality." That's why we must reckon with the madness of our Covid response.

Dr. Atlas is a senior fellow at Stanford University's Hoover Institution. He served as a Covid adviser to President Trump in 2020.

Just When We Need Them, the Media's Credibility Hits Bottom

FREE EXPRESSION
By Gerard Baker

A frenzied first month of the second Trump administration has unfolded against the familiar chorus of wounded alarm from dyspeptic journalists.

Moral affront that a president who has already answered more questions from reporters than his predecessor did in four years should choose which subgroup of White House journalists gets even closer to him. Panicked warnings about access to national-security information when the new team at the Pentagon moves some of the most entitled titles out of their privileged real estate in the building. Bilious incomprehension when a newspaper owner who has kept them in jobs for the last decade has the temerity to say he has a right to determine what editorial stance the paper should take.

The outrage is as furious as it is futile. While the stories provide endless tunes for the sort of introspection the media loves, they echo only to the chimes of journalistic handwringing. There's a simple reality: No one cares anymore.

The ability of the traditional media to influence events is attenuated to the point of near extinction. The best measure of this: Most of them spent a decade trying to defeat Donald Trump. Ten years on he is stronger than he has ever been.

No one cares anymore. I say this with absolutely no satisfaction. On the contrary, it is a disastrous state of affairs. With public trust in America's media organizations hitting new lows, we have lost a vital pillar of the informal institutional arrangements that protect our freedoms and help ensure good governance.

Holding powerful people accountable by reporting things they don't want reported was always the most important role news played. The exposure of malfeasance, ineptitude, corruption or just plain stupidity by governments, corporations and institutions not only keeps the country honest, or as close to it as reporting resources and any sense of shame among public figures would allow. It also keeps them—and the country—working well. Nations with a thriving and trusted media are more open, freer, more efficient and more prosperous.

And God knows we could use some accountability now—as the performative exercise in slashing misdirection called DOGE rumbles on, the president reorients U.S. foreign policy to help old enemies and harm old allies and friends, and official crypto grift schemes proliferate.

But trust is so low that I doubt if a major news organization today broke Watergate, it would result in much more than fuming editorials and a couple of hearings in Congress. We can update Mr. Trump's most famous dictum and say that if the American press reported tomorrow that he had been on a shooting spree on Fifth Avenue, most of the public would struggle to suppress a yawn.

Journalists harrumph at Trump's actions, but no one cares anymore. I say that with no satisfaction.

The practitioners themselves insist that responsibility for this state lies with the unscrupulous forces of right-wing news, social media and that all-purpose bogeyman, "disinformation."

But they discredited themselves—and continue to do so. What disinformation was it that prompted one of television's leading figures to ignore the advancing senility of the former president for four years, denounce those who exposed it, and now seek to profit from a book on how the coverup was achieved? This merits our trust?

What happened is that news organizations were transformed in character and purpose: They went from being quasi-legal institutions to quasi-religious ones. Their accountability function resided in their acting—or at least trying to act—as neutral arbiters of a sense of nonpartisan fairness. But their products no longer function like affidavits or witness testimony in the court of public opinion. They are more like prayer books for a believing congregation. Their purpose is to strengthen believers' faith by offering reassurance and imparting moral guidance.

Both sides do this: Fox, Newsmax and One America News Network on the right; CNN, MSNBC and the New York Times on the left. But what especially undermined traditional media is how the latter group became essentially the information arm of the establishment.

Instead of a posture of healthy skepticism toward the prevailing orthodoxies of the day—race, gender, the environment, Covid—a new generation of journalists and media folk amplified and propagated them like medieval clergy. Challenge those orthodoxies and you could find yourself marginalized, muted or canceled.

Can we get back to a healthy, trusted objectivity in journalism, so that it again becomes a vehicle for accountability? Or are we now too far down the path toward illiberal democracy in which the media plays a propagandistic role, tending to the emotional well-being of committed believers?

As with almost everything in our future, I suspect the answer will lie in the adoption of artificial intelligence and I tend toward the optimistic interpretation of this revolution. Just as we are all going to get used to dependable AI-generated content for much of what we do—at work, at leisure, at school, at home—so a demonstrated reliability for news content will also engender trust.

That sounds pollyannaish. Perhaps programmed, algorithmically generated bias will create news as misleading as much of the human-made sort we have now.

But I would be willing to bet that in less than a decade you'll come to trust the output of some bot more than the tendentious efforts of some partial reporter. Or for that matter the cynical musings of a jaded columnist.

International Law Is No Bar to Trump's Gaza Proposal

By Eugene Kontorovich

It's hard to tell how serious President Trump is about his proposal to take over and redevelop the Gaza Strip. Last week he posted on social media a zany AI-generated video featuring fast-frame images of a Trump-Gaza skyscraper, paper money raining down on dancing children, and Mr. Trump and Benjamin Netanyahu reclining shirtless on beach chairs. The president is successfully trolling European and United Nations officials, who have insisted the plan would violate international law.

They're wrong. The legal basis for the proposal is straightforward. Gaza is one of the very few pieces of land not under the sovereignty of any nation, a status known as *terra nullius* in international law. Such situations are rare because in the postwar era local populations can win recognition for a new sovereign state with relative ease. Once established, sovereignty is hard to extinguish.

But because of a confluence of circumstances, Gaza has a sovereignty vacuum. A distinct Gaza Strip came into being as a result of Egypt's invasion of Israel in 1948. Cairo failed in its attempt to destroy the newly independent Jewish state, but it did occupy a finger of coastal territory between Sinai and Tel Aviv, which came to be known as the Gaza Strip.

When Israel retook Gaza in 1967's Six Day War, it had sovereign claims on it. These were based on Gaza's location within the boundaries of the League of Nations Mandate for Palestine, the predecessor entity to Israel. But the Jewish state, as an experiment in "land for peace," withdrew its entire civilian population and military presence in 2005. The completeness of Israel's evacuation indicates an abandonment of sovereign claims. At least since then, Gaza has been up for grabs.

It had the ingredients to become an independent state. But in 2006 legislative elections Palestinians elected Hamas, with an agenda of destroying and taking over Israel rather than Gazan sovereignty. The following year Hamas staged a coup in Gaza. No Palestinian state has been created. This isn't a Trump position, but the longstanding view of the U.S. and most of its Western allies.

In 2020, during the first Trump administration, the U.S. determined that the West Bank and Gaza are "politically and administratively separate" and should be treated as separate entities—a finding President Biden didn't disturb. Because Gaza isn't a state, it isn't subject to military occupation under the Fourth Geneva Convention, making the restrictions the treaty places on occupying powers irrelevant.

The sovereignty gap doesn't determine what should happen to the territory, but it does make a U.S. bid legally feasible. Israel, having taken parts of the territory in a war of clear self-defense, should be able to claim sovereignty over all or part of the territory, as it did in the Golan Heights. Or Washington and Jerusalem could work out a condominium—not the kind envisioned for Gaza's beaches, but an arrangement in which two nations share sovereignty, like Spain and France in Andorra and many countries in Antarctica, or the erstwhile Anglo-Egyptian Sudan.

Some have argued that the "right of self-determination" automatically devolves sovereignty onto Gaza residents. But self-determination doesn't allow local ethnic groups to choose which country they are in—ask the Kurds, the Catalans or the Greenlanders. In any case, the Palestinian population has categorically rejected sovereignty unless it includes Jerusalem, which is Israeli sovereign territory, and is accompanied by the migration of millions of Arabs into the sovereign borders of Israel.

The strip isn't under the sovereignty of any nation, an uncommon status known as terra nullius.

Mr. Trump's offer to enable Gazans to leave has also been criticized as "ethnic cleansing" in violation of international law. But he has never suggested a violent or forcible removal. Rather, he seeks to ensure that Gazans are free to leave—which they currently aren't. Egypt and Hamas together maintain a violent system that treats Gazans as serfs, tied to the soil to serve as human shields. This violates international law, in particular Egypt's duties under refugee treaties.

Mr. Trump seeks to lift an iron curtain from Gaza, letting people escape tyranny and destruction. No one argued that the campaign for Soviet Jewry was ethnic cleansing. Nor did the international community regard the forcible expulsion of the entire Jewish population of Gaza by Egypt in 1948, and again by Israel in 2005, as ethnic cleansing. Conventional "two state solution" peace plans are premised on a mass expulsion of Jews from Judea and Samaria.

A poll taken before the war showed 44% of young Gazans are interested in emigrating; the share would likely be larger now. Before the war, the public sector was the largest employer, accounting for 21% of the workforce, followed by jobs in Israel, followed by the United Nations Relief and Works Agency. The public sector and Unrwa are funded largely by foreign countries and run by Hamas. Neither their jobs nor those in Israel are coming back.

According to a U.N. report, 80% of the population in Gaza before the war depended on international handouts. They were being paid to stay in Gaza. Mr. Trump correctly posits that Gaza is unviable without continuing outside subvention. International law doesn't bar outside actors from providing such support, but neither does it ban removing it or offering generous resettlement terms elsewhere.

American sovereignty extends to a variety of far-flung places, from Alaska and Hawaii to the Virgin Islands and the Northern Mariana Islands, which became American only in 1986. In time, the American Levant—if not "Trump Gaza"—may sound as natural.

Mr. Kontorovich is a professor at George Mason University Scalia School of Law and a senior research fellow at the Heritage Foundation.

Notable & Quotable: Hamas

From a Jan. 7, 1993, Journal op-ed by Dore Gold, who served as Israel's ambassador to the United Nations, 1997-99, and died Monday at 71:

If there was a mistake in Israeli thinking, it was that the peace process would stop the growth of Hamas, an acronym for the "Islamic Resistance Movement." In the alleys of Gaza, its power is not affected by newspaper reports of Israeli concessions in the Washington peace talks. As with the nationalist movements that seized power in Egypt and Syria in the 1950s, militant Islam did not grow out of ideological inspiration alone. It must also rely on two immediate factors: money and organization.

Money is particularly important for Hamas. Its main competitor, the PLO, supported Saddam Hussein and so lost its Persian Gulf sources of income. Tens of millions of dollars in Saudi Arabian aid now goes to Hamas on top of the already substantial support that it receives from Iran. This shift in the financial balance of power to Hamas gives it a decisive advantage in the competition for loyalty in the Palestinian street, especially in the poverty of the Gaza Strip.

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WORLD NEWS

It's Carnival Time and Everybody's Having Fun

WAGNER MEIER/GETTY IMAGES

SCHOOL COLORS: Unidos do Viradouro—a samba school, as the neighborhood-based clubs that sing, dance, drum and parade their way through Carnival in Brazil are known—performed at the Sapucaí Sambodromo in Rio de Janeiro on Monday.

Small Adversaries of Russia and China Join Forces in Bid to Withstand Big Rivals

By Daniel Michaels

TAIPEI—In an era of brutal great-power politics, how do lesser powers get by? For this embattled Pacific island, a lifeline comes from landlocked Slavs half a world away.

Taiwan and the Czech Republic, living in the shadow of China and Russia, have found common cause when small powers worry about being trampled by bigger rivals. Of roughly 200 countries and independent territories on Earth, fewer than 10 have significant global sway.

The issue is gaining fresh urgency as U.S. foreign policy under President Trump becomes antagonistic. Many in Taipei see deteriorating U.S.-Ukraine ties as a warning about Washington's willingness to defend Taiwan if China—which regards the self-governed island as its own territory—invades.

Denmark, pressed by Trump to sell Greenland, is seeking support from allies. Colombia acquiesced to Trump's tariff threats and agreed to accept U.S. deportees. The Philippines and other Asian countries worry the U.S. will diminish support in standing up to China.

"It's about how small countries survive," said Jakub Janda, a Czech international-security specialist who runs the first European think tank in Taiwan, the Prague-based European Values Center for Security Policy.

Diplomats and business people say the Prague-Taipei friendship—which involves cooperation in intelligence, trade and investment—helps both sides.

For Taiwan, which Beijing works to isolate internationally, Czechs offer a welcome link to the world—even though the two don't have formal diplomatic relations. The Czech Republic, a member of the European Union and the North Atlantic Treaty Organization, takes more initiative on Taipei's behalf than other EU members, particularly in building business ties, officials say.

Czechs are channeling Taiwanese humanitarian aid to Ukraine in its fight against Russia because Kyiv and Taipei don't have diplomatic relations. Czechs are Taiwan's most ardent advocates inside NATO, say diplomats. NATO is building links to Asia-Pacific allies including Japan and South Korea amid fears of China's malign activities in and near Europe, but is hesitant with Taiwan.

"Every time we need support, the Czech Republic is always there to support us," said Joseph Wu, the head of Taiwan's National Security Council and former foreign minister, on a visit to Prague.

Taiwan's experience facing China, meanwhile, is valuable to Prague and its neighbors.

"Every NATO country near Russia wants to talk with us," said Taiwan's Deputy Minister for Digital Affairs Chiueh Herming, who oversees cybersecurity, connectivity and digital resilience. He last year attended a conference in Prague on protecting undersea internet cables. Taiwan and Europe since 2023 have faced repeated ruptures in those connections, many of which they suspect were Chinese and Russian sabotage.

Czech Cyber and Information Security Agency Director Lukas Kintr said his team has shared with Chiueh's ministry extensive information on Russia's influence campaigns in Europe, which China is studying. "We can learn from Taiwan about China, too," he said.

Czechs know they will never be Taiwan's top commercial partner because the country of 11 million people lacks economic heft. Some Czechs were disappointed when Taiwanese semiconductor giant TSMC in 2023 announced plans for a $10 billion factory in Dresden, Germany.

But the Czech Republic, 30 miles from Dresden, still benefits. TSMC sees it as a vital part of the plant's supply chain and the Taiwanese government is working with TSMC suppliers to start Czech operations and business clusters, government officials say.

Nonstop flights to Prague that Taiwan's China Airlines launched in 2023 are among its most successful, officials in Taipei say, and the carrier wants to increase frequency.

Beijing has worked to cleave the duo and attacked their partnership but holds little leverage: China accounts for less than 2% of Czech exports. Still, Prague treads cautiously.

"We know the Chinese are interested in Taiwanese activities here," Czech Counterintelligence Agency Director Michal Koudelka said.

MARTIN DIVISEK/EPA/SHUTTERSTOCK

President of the Czech Senate Milos Vystrcil welcomed Taiwan's then-foreign minister, Joseph Wu, and his wife in 2023.

Beijing Is Pressing A Fickle Fight Against Fentanyl

By Brian Spegele

BEIJING—President Trump early Tuesday imposed an additional 10% tariff on imports from China over its role in the fentanyl trade, arguing that Beijing could help fix America's drug crisis if it stopped dragging its feet.

If cutting off the production and export of chemicals used to make fentanyl could get Beijing on Trump's good side, then why wouldn't China do it?

The answer cuts to the heart of why the war against fentanyl has been so intractable, owing to a lack of trust between the U.S. and China, and the whack-a-mole nature of stamping out the chemicals used to make the drug.

Whether Trump's pressure tactics with China work will help determine whether he can make progress on resolving a crisis that leaves tens of thousands of Americans dead every year.

Is China to blame?

China denies it is at fault, attributing the problem to the U.S.'s failure to curb domestic addiction.

But U.S. officials and many experts say China bears significant responsibility. For years, Chinese firms sold the black-market fentanyl that reached U.S. drug users. More recently, its role has been as the main suppliers of the ingredients used to make fentanyl.

Recently, Secretary of State Marco Rubio questioned whether Beijing was intentionally working to flood the U.S. with drugs. Chinese Foreign Ministry spokesman Lin Jian said Rubio's comments were "full of Cold War thinking."

On Trump's coming tariffs, Lin said the U.S. was using fentanyl as an excuse to impose tariffs on China and promised that Beijing would respond to protect itself. Chinese officials have said tariffs make them less likely to help solve the fentanyl problem—framing their willingness to cooperate as a matter of goodwill that can be turned on and off.

Has it addressed the problem?

China has met some U.S. demands, such as effectively barring the production and sale of fentanyl in 2019 in a bid to stave off tariffs during Trump's first term.

Before then, Chinese-made fentanyl was flooding onto U.S. streets. After China's ban took effect, Chinese fentanyl on the black market all but dried up. But China's role in the fentanyl crisis didn't end in 2019. More recently, Chinese companies have emerged as the leading producers of the chemical ingredients used to make fentanyl. Known as "precursors," the chemicals are sold over the internet, flowing from China to criminal groups that produce fentanyl and traffic it into the U.S.

Why hasn't China done more?

China's vast capacity for manufacturing chemicals and its competitiveness as an exporter helped it carve out a lucrative niche in the illicit drug market.

Beijing's foot-dragging in putting regulations on fentanyl precursors meant that producers could operate relatively out in the open with little fear of arrest.

China doesn't have a drug problem on a level anywhere near that of the U.S. That has made it less urgent for Beijing to go after precursor sellers, especially when officials believe the U.S. is disrespecting China.

Beijing tends to use counternarcotics cooperation as leverage over the U.S. when relations sour. In 2021, for example, after then-House Speaker Nancy Pelosi (D., Calif.) visited Taiwan over China's objections, Beijing cut off all fentanyl cooperation with the U.S. for more than a year.

As the U.S. and China sought to stabilize ties under former President Joe Biden, American officials reported that precursors being seized at U.S. airports were beginning to drop, a potentially positive sign as Beijing simultaneously ramped up a campaign against domestic precursor producers.

What more could China do?

One problem with individually regulating precursors is that producers can alter the makeup of the chemicals they sell to disguise them. U.S. prosecutors say some Chinese firms add "masking molecules" to precursors to make them appear as new substances.

The Biden administration pushed China to implement "know your customer" requirements that would seek to stop Chinese firms from doing business with the Mexican cartels. Beijing has indicated that it is reluctant to place such new requirements on Chinese companies.

A potentially simpler approach would be getting Beijing to more forcefully implement the rules on its books.

To try to appease the U.S., China could increase arrests and prosecutions of known precursor sellers, publicizing them to scare off other illicit chemical producers.

The challenge for the U.S. is that even if tariff threats push China to wipe out its precursor sellers, experts say chemical producers elsewhere—especially in India—are ready to take their place.

Asia's Manufacturing Data Signal Growth, but Outlook Remains Cloudy

By Kimberley Kao

Asian factory-activity data showed a broad uptick in growth momentum midway through the first quarter, but indicated some weak spots against a backdrop of escalating global trade tensions.

S&P Global's headline manufacturing purchasing managers index for the Asean region rose to 51.5 in February, the highest in over half a year, from 50.4 in January, it said on Monday.

Maybank economist Erica Tay said it remains unclear how much of the jump in new orders across Asia was because of front-loading ahead of potentially more severe U.S. trade policy. If that occurs, buyers might pull back, driving some softness ahead in the second half of the year, she said.

The PMI data showed quicker output growth for the region and strong underlying demand growth. Confidence among Asean manufacturers rose to a nearly two-year high, while inflationary pressures appeared contained, S&P said.

For Indonesia, the survey's headline measure hit an 11-month high, while Thailand returned to expansion territory following its dip into contraction in January. Output in Thailand rose at the fastest rate in six months, while new orders and employment stabilized, S&P data showed.

Production capacity in the Southeast Asian region is ramping up in response to buoyant demand across China and several of the region's economies, Maybank's Tay said.

Japan marked an eighth consecutive month of deterioration in operating conditions, but the 49.0 reading in February, compared with 48.7 in January, indicated a softer contraction in the manufacturing sector, S&P Global Market Intelligence economist Usamah Bhatti said.

Still, Japanese manufacturers flagged continued weakness in domestic and global manufacturing demand, while confidence among firms weakened to the lowest since mid-2020, Bhatti said.

Vietnam, with which the U.S. has the second-largest trade deficit among Asian nations saw a slight sequential improvement in its PMI print. But manufacturers noted continued weak demand, S&P said.

WORLD WATCH

GERMANY

Driver Hits Crowd, Killing Two People

Police in Germany said they had detained a man after a driver rammed a car into a crowd in Mannheim, leaving two dead and 10 injured.

Photos published by German media showed officers surrounding a badly damaged black Ford near the city's main shopping road.

Police said they believed the ramming was deliberate and had been perpetrated by a lone suspect who didn't appear to be politically motivated. The man was a 40-year-old German national from the neighboring state of Rhineland-Palatinate, police said.

It was the third alleged fatal ramming attack in Germany since Dec. 20.

—Bertrand Benoit

CORAL SEA

Australia Rescues Cyclone-Hit Rower

An Australian warship on Monday rescued a Lithuanian who had encountered Tropical Cyclone Alfred while attempting to become one of the few rowers to cross the Pacific alone and without stopping.

Aurimas Mockus, 44-years-old, and his enclosed boat had begun the 7,500-mile journey in San Diego in October and were days from his destination, Brisbane. Sea conditions allowed for the recovery of just two oars and some personal items, said the Australian Maritime Safety Authority.

Mockus had been stranded for three days in the Coral Sea. He had activated an emergency beacon on Friday after rowing into stormy seas and winds of 50 miles an hour.

—Associated Press

VATICAN CITY

Pope on Ventilator Following Crises

After two new acute respiratory crises caused by a "significant accumulation" of mucus in his lungs and bronchial spasms, Pope Francis was back on noninvasive mechanical ventilation Monday, the Vatican said. Doctors suctioned out mucus during bronchoscopies, in which a camera-tipped tube is sent down into the airways. The Vatican said it didn't mark a new infection.

Francis remained alert and oriented. His prognosis remained guarded. Doctors didn't say if his condition was still stable, though they referred to the crises in the past tense, suggesting they were over. The 88-year-old has been suffering for weeks from a complex lung infection.

—Associated Press

NARINDER NANU/AGENCE FRANCE-PRESSE/GETTY IMAGES

HEADGEAR: People dressed as Hindu deity Hanuman gathered in Amritsar, India, on Monday.

BUSINESS & FINANCE

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Stocks Slump Amid Trade Fears

Nasdaq Composite falls to level last seen just before November election

By Alexander Osipovich

The Dow Jones Industrial Average dropped nearly 650 points on Monday as President Trump confirmed that he would impose a 25% levy on Canadian and Mexican goods, dashing investors' hopes for a last-minute reprieve.

The declines were broad-based, with 23 of the 30 stocks in the blue-chip index and seven of the 11 sectors in the S&P 500 falling.

Market darling **Nvidia** sank 8.7% as the broad market's tariff-induced selloff on Monday hit the AI titan particularly hard. The chip maker logged the worst performance of the U.S. megacap tech stocks for the day.

Oil company **ConocoPhillips** slid 6.6% and discount retailer **Dollar Tree** declined 5.6%.

The new tariffs took effect earLy Tuesday. Hours ahead of the tariff deadline, Trump told reporters that there was "no room left" for negotiations.

Although Wall Street has welcomed many of Trump's economic policies, such as cutting taxes and regulation, his threats to impose tariffs have stoked fears of a trade war with major U.S. trading partners. Such a standoff could lead to slower growth and higher prices for U.S. consumers.

"He's willing to do the shock and awe on trade and show that he's serious, and he's willing to put up with short-term market pain," said Scott Martin, chief investment officer of Kingsview Wealth Management.

"I don't believe this is going to be an all-out trade war," Martin said, adding that his firm had taken advantage of the dip to buy beaten-down technology shares.

Martin argued that the Canada and Mexico tariffs—along with Trump's plan to boost duties on Chinese goods—were part of a long game by the president to extract concessions from trading partners, which would ultimately benefit the U.S.

The technology-heavy Nasdaq Composite slid 2.6%, falling to a level last seen just before Trump's election victory in November.

The S&P 500 fell 1.8%, while the Dow closed 1.5% lower in a rocky first trading session in March.

The losses came after all three indexes fell in February, retreating from postelection record highs. Despite its recent losses, the Dow industrials are up 1.5% for 2025; the other two indexes are in the red.

Technology stocks were the worst-performing sector of the S&P 500, with trade-sensitive chip manufacturers among the day's biggest losers.

New data released Monday morning showed U.S. manufacturers' supply costs jumped in February, as Trump's tariff threats raised the specter of

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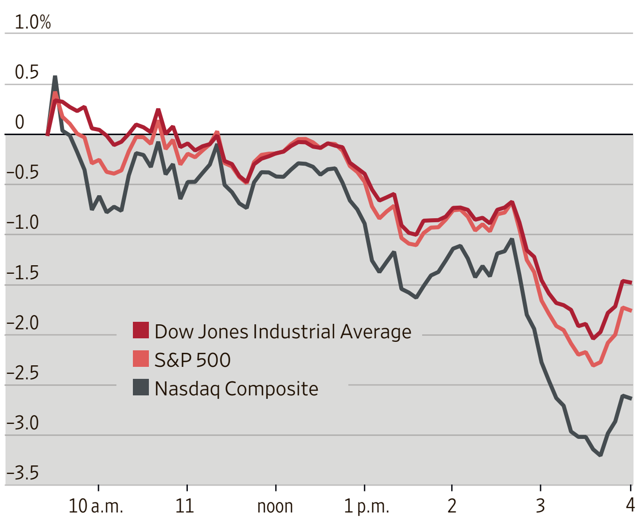

Source: FactSet

Walgreens Closes In On Deal To Go Private

Walgreens Boots Alliance is nearing a deal with private-equity firm **Sycamore Partners** that would take the struggling drugstore chain off the public market for around $10 billion, according to people familiar with the matter.

By Cara Lombardo, Lauren Thomas and Anna Wilde Mathews

The sides aim to complete a deal as soon as Thursday, assuming a last-minute snag doesn't delay the talks or end them entirely, the people said.

They have been discussing Sycamore paying between $11.30 a share and $11.40 a share, the people said. The deal could also include contingent-value rights that would increase the value if certain targets are later reached, they added.

Should Sycamore complete the deal for the whole company, it is expected to main-

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'Hustling Expert' Behind Argentina Crypto Scandal

By Katherine Long And Vicky Ge Huang

He is a college dropout who hawked energy drinks as a teen and sold Oreos to make rent. Under "skills" on LinkedIn, he listed "hustling expert."

Last month, Hayden Davis, 28 years old, became the face of the highest-profile cryptocurrency scandal since the implosion of FTX in 2022, one that has ensnared Argentine President Javier Milei.

Davis has been propelled by self-confidence and networking savvy, according to interviews and a review of more than a decade of social-media posts, podcasts and blog posts.

Davis, his family and their venture-capital firm, Kelsier Ventures, were behind the Feb. 14 launch of $LIBRA, a meme coin that was intended to help fund the development of the Argentine economy, according to a website describing the project. When Milei promoted $LIBRA on social media, the price soared—until it crashed, eviscerating up to roughly $1 billion in market value, according to DEX Screener, a crypto data provider.

More than 10,000 investors have lost a total of at least $250 million, according to blockchain analytics firm Nansen. Davis, though, has acknowledged that he walked away with close to $100 million by quickly selling before the crash.

Davis, who didn't respond to numerous requests for an interview, said in podcast interviews after $LIBRA's crash that while he regretted that investors had lost so much, meme coins are inherently hazardous.

Milei didn't respond to a request for comment.

Meme coins are a type of digital token created often as jokes and mainly for speculation. As news of a token launch spreads on social media, meme coins can spike in value until a small group of investors—often insiders—sell at a profit, saddling the remaining investors with losses.

$LIBRA is only the latest example of presidents joining the meme-coin craze. In January, President Trump launched a coin, $TRUMP, that also saw a massive price spike followed by a rapid fall. Days later, first lady Melania Trump released her own version, $MELANIA, a project Hayden Davis has said he was also involved in.

Kelsier is led by Davis's father, Tom Davis, a felon who led an international Christian adoption nonprofit, then became a leadership coach and serial entrepreneur, according to law-enforcement and nonprofit records, social-media posts and his public statements. Through Hayden's

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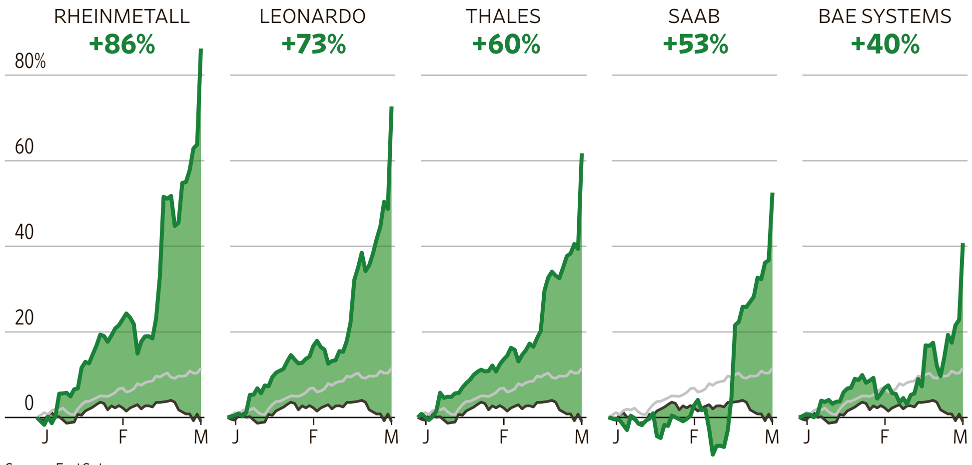
EU Defense Shares Rise on Ukraine



Source: FactSet

FABIAN BIMMER/PRESS POOL

These stocks have been bolstered by expectations that European nations will need to boost defense spending to help Kyiv. A plant at weapons maker Rheinmetall in Germany. B9

Kroger Ousts CEO, Citing His Conduct

By Patrick Thomas And Denny Jacob

Kroger Chief Executive Rodney McMullen resigned from the company following a board investigation into his personal conduct, ending a more than four-decade career at the grocery chain.

Kroger, the biggest U.S. supermarket chain by sales, said Monday that while the conduct was unrelated to the company's business, it was inconsistent with its ethics policy. Lead independent director Ronald Sargent will serve as chairman and interim CEO while the company searches for a permanent replacement for McMullen.

"I plan to be a steady, but active hand in the execution of our strategy," said Sargent, who has been on Kroger's board since 2006 and lead director since 2017. He previously held corporate roles at Kroger and served as CEO of

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Tariffs Sting U.S. Manufacturer Tormach Despite Preparations

By Ruth Simon

Machine-tool supplier **Tormach** has raised prices twice this year on some products. The small Wisconsin manufacturer asked a landlord to alter a lease. Then it told staff it was reducing 401(k) matches and eliminating some bonuses.

The moves reflect the mad-dash contingency planning happening in recent weeks at companies of all sizes as they try to navigate the Trump administration's stop-start tariff threats. And they show how costly those threats are becoming for businesses and their employees—even before they become a reality.

Tormach thought it was prepared. The company tried to get ahead of a potential trade war by shifting production from China to Mexico, where it bought a factory in 2023. In August, it boosted its stockpile of Chinese-made goods by 20% to blunt the possibility of fresh China tariffs, squeezing its cash flow. It sped up plans to triple production in Mexico.

Then, in early February, President Trump announced new tariffs not only on China, but also on Mexico and Canada. "This is a worst-case scenario for Tormach," Chief Executive Daniel Rogge wrote to employees the morning Mexican tariffs were slated to take effect. "A prolonged trade war with both Mexico and China is a severe blow to our business model."

Soon after Rogge sent the Feb. 3 email, Trump paused

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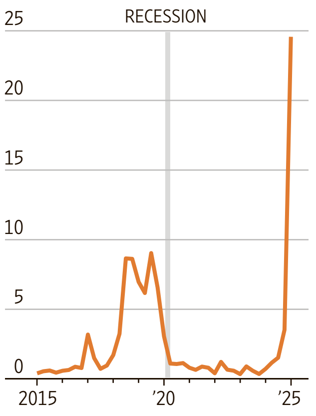

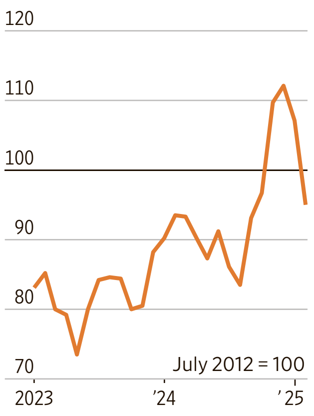

*Average number of sentences per 100 investor calls that include terms reflecting both risk and tariffs or trade, for over 5,600 U.S.-based companies; 1Q 2025 data are through Feb. 20

Source: NL Analytics (investor calls); Vistage Worldwide (confidence index)

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Advance Auto Parts revamps its supply chain in a bid to boost anemic sales. B3

SAMUEL CORUM/PRESS POOL

TECHNOLOGY

At the White House, TSMC announces it will invest $100 billion in U.S. chip plants. B4

Shift From Paperbacks Is a Blow to Authors

By Jeffrey A. Trachtenberg

Readers who don't want to spend $30 for a new hardcover nonfiction book can no longer count on the release of a lower-cost paperback edition.

Traditionally, the paperback would hit the shelves about a year after the hardcover. Today, book publishers are printing fewer of them, closing a second-chance window for writers counting on a new cover or marketing campaign to spark sales. The shift reflects changing reader habits, the popularity of audiobooks and ebooks and the power a few major retailers hold over the publishing industry.

"When I began in the business, you could expect retailers to look at hardcover sales and order twice that in paperback," said Gail Ross, a literary agent at William Morris Endeavor. "Now it's just the opposite—half as much, at best."

New adult nonfiction paperback titles tumbled by 42% from 2019 to 2024, to just under 40,000, according to Bowker Books in Print, a bibliographic database.

The number of adult hardcover nonfiction titles fell by 9% during that same period.

Publishers, authors, agents and retailers all earn more on hardcover titles than they do with paperbacks. The typical hardcover's retail list price is about twice that of the paperback list price. And authors usually get royalties of about 15% of the hardcover price, but only about half that share on paperbacks.

Ian Buruma doesn't have a paperback version of "The Collaborators: Three Stories of Deception and Survival in World War II." It was published in hardcover nearly two years ago by Penguin Press and received warm reviews.

"Of course one wants one's books to go into paperback," said Buruma, who has written

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

INDEX TO PEOPLE

Watch a Video: Resy CEO Says Amex's Acquisitions Are Transforming Dining

NIKKI WALKER

Since American Express acquired Resy, dining has become an even bigger part of the Amex strategy. Scan this code to watch Resy CEO and Head of American Express Global Dining Pablo Rivero discuss this strategy.

BUSINESS & FINANCE

Publishers Shift From Paperbacks

Continued from page B1
more than 20 books. "Publishers make their decisions based on commercial realities, and there's very little I can do about it."

Penguin Press declined to comment. "The Collaborators" has sold just over 1,100 hardcover copies, according to book tracker Circana BookScan.

Literary agent Andrew Wylie, who represents Buruma, said one factor in the shift away from nonfiction paperbacks is that **Amazon.com**, the country's largest online bookseller, sometimes charges less for hardcovers than for new paperbacks.

In late February, for example, a 2023 hardcover copy of Jean M. Twenge's "Generations: The Real Differences Between Gen Z, Millennials, Gen X, Boomers, and Silents—and What They Mean for America's Future," cost $18.69 on Amazon, while the new paperback edition, published in January, cost nearly $2 more.

An Amazon spokeswoman said the retailer compares and matches its prices to those of competing physical and online stores. "We work hard every day to offer customers low prices," she said.

Barnes & Noble, the country's largest bookstore chain, chooses one nonfiction paperback title to promote every month and buys "tens of thousands" of copies for each pick, said Shannon DeVito, senior director of books. However, she said publishers today are putting their emphasis on fantasy and romantic fantasy paperbacks.

"If they were getting behind more great nonfiction titles, we'd carry them," she said.

Some point the finger the other way.

"If retailers aren't ordering the books at a high enough volume to ensure some financial return, publishers won't bother printing the paperbacks," said Dan Conaway, a senior literary agent with Writers House.

CHRISTOPHER GREGORY-RIVERA FOR WSJ

Bookstore chain Barnes & Noble picks one nonfiction paperback title to promote every month.

For authors, it is a blow. "It's profoundly demoralizing that a book that might have taken four years to write and was published with such promise is done after five months," Conaway said.

Journalist Alexandra Robbins's book, "The Teachers: A Year Inside America's Most Vulnerable, Important Profession," sold more than 11,600 hardcover copies since it was published in March 2023, according to Circana BookScan. It was called "absorbing" by the Guardian and was deemed a New York Times nonfiction pick that season.

> 'It's profoundly demoralizing that a book ... is done after five months.'

Many of Robbins's earlier titles came out in paperback. "The Teachers" hasn't.

Robbins referred questions to Dutton, the Penguin Random House imprint that published "The Teachers." Dutton declined to comment.

Ross, the WME agent who represents Robbins, said "The Teachers" has sold just under 30,000 copies in all formats, including ebooks and audiobooks.

William LoTurco, an agent, asked **Hachette Book Group** recently why one of his author's books didn't get a paperback edition. The publisher said that there is no longer a "one-size-fits-all publishing model" and that it is responding to consumer demand.

Sometimes, paperbacks are postponed because the hardcover edition is so successful. Actor Matthew McConaughey's memoir "Greenlights" was published in hardcover by Crown in October 2020 and has since sold more than 1.5 million copies. The paperback followed a little more than four years later and sold about 167,000 copies.

"Online booksellers are significantly extending the life of the hardcover," said David Drake, president of the Crown Publishing Group. The audiobook is also a hit; it ranked No. 4 on last month's New York Times audio nonfiction bestseller list.

Nashville, Tenn.-based Turner Publishing now regularly publishes its titles in four formats simultaneously—hardcover, paperback, ebook and audiobook. Chelsea Henderson's nonfiction book, "Glacial: The Inside Story of Climate Politics," made its debut in hardcover, paperback and as an ebook on Aug. 6, with the audiobook following a week later.

"We want to make the biggest possible splash right away," said Amanda Chiu Krohn, Turner's managing editor. Although hardcover sales may suffer because some readers choose the lower-cost paperback, she said, total revenue per title is higher.

Henderson said she didn't object to the publication plan. Still, she wondered whether her more-lucrative hardcover sales suffered. "Even my sister bought the paperback," she said.

Kroger Ousts Its CEO

Continued from page B1
office-supplies retailer Staples.

McMullen's ouster follows Kroger's failed $20 billion takeover of smaller rival Albertsons, which aimed to unite the two largest pure-play supermarket operators in the biggest grocery deal ever. The deal was blocked by a federal judge in Oregon in December.

The Cincinnati-based company said Monday its board was made aware of certain personal conduct by McMullen, who also served as chairman, on Feb. 21 and immediately retained outside counsel to conduct an investigation, which was overseen by a special board committee.

McMullen's conduct wasn't related to Kroger's financial performance, operations or reporting and didn't involve any Kroger associates, the company said. McMullen couldn't be reached for comment.

Kroger shares declined 3% to $62.89 on Monday.

Separately, **Albertsons** said its CEO, Vivek Sankaran, would be leaving May 1 in a planned retirement. Sankaran led Albertsons for six years and is being succeeded by operations chief Susan Morris, a move the company said came after an evaluation of internal and external candidates.

The Kroger shake-up comes days before Kroger is scheduled to announce its fourth-quarter results on Thursday. The company expects two key measures—identical sales without fuel and adjusted per-share earnings—to be at the high end of its prior outlook.

McMullen grew up in Kroger's backyard as a farm-raised Kentuckian who joined the company as a part-time stock clerk in 1978. He earned a master's degree in accounting and spent years climbing Kroger's ranks. He had served as CEO since 2014 and was named chairman in 2015.

'Hustling Expert' In Scandal

Continued from page B1
mother, the family springs from a line of former adherents to a violent Christian fundamentalist sect, the Church of the First Born of the Lamb of God. Her father was killed by believers after fleeing the group when she was a young child, she said on an episode of her sons' podcast. She was never a member of the sect.

Now threats of lawsuits and demands for criminal investigations are circling Milei and Davis. Argentina's federal prosecutor has opened a fraud investigation into the launch of $LIBRA, citing allegations that crypto entrepreneurs paid for access to Milei.

A smooth talker

By the time he launched $LIBRA, Davis had a string of short-lived business ventures more than a decade long.

He started selling energy drinks for Limu, a multilevel marketing company his father was involved in, when he was 17.

He attended the evangelical Christian college Liberty University for two semesters on a soccer scholarship, a spokesperson for the school confirmed. He launched a T-shirt printing company, dabbled in what he described on a podcast as "the world of e-commerce" and interned for a private-equity firm.

By 2021, he was living in Los Angeles with two roommates, in the middle of what he referred to as his "fifth business failure" on a podcast he hosted with his brother Gideon.

That is when the Davis family began embracing cryptocurrency. Tom Davis began doing business in Dubai under the name Kelsier.

Kelsier began making early-stage investments in cryptocurrency startups. Later it offered marketing services to crypto exchanges, nonfungible tokens and meme coins, according to founders who worked with Kelsier.

At the time, Tom Davis was far from a cryptocurrency expert. Earlier he had gotten into trouble forging checks, he told the Christian Broadcasting Network, and pleaded guilty to burglary, according to law-enforcement records. He went to Bible school and became an entrepreneur, investing in bricks-and-mortar businesses such as Skrimp Shack, a chain of seafood restaurants.

Though Tom Davis was Kelsier's founder, Hayden was its face. Industry peers who worked with Hayden said he is a smooth talker and a natural dealmaker.

"If you sit down with him and he wants to sell you something, he will convince you," said Steven Enamakel, a Dubai-based crypto entrepreneur who briefly worked with Hayden on a project unrelated to $LIBRA.

Argentine President Javier Milei (right) posted a selfie of himself with Hayden Davis before the launch of $LIBRA.

By the fall, Hayden and Gideon were helping to broker a deal between Milei and the crypto exchange Cube to "help with crypto stuff," Gideon said on a podcast.

'Long live freedom'

"It's signed and stamped by Javier Milei," he said on the podcast.

In October, Hayden, Tom and Gideon Davis sat next to Cube's founder as Milei gave a speech at a technology conference organized by Argentine entrepreneur Mauricio Novelli, according to a video of the event. The next month, Hayden Davis and Novelli were seen entering Argentina's presidential palace.

In a statement, Novelli said he didn't handle $LIBRA funds or make money trading the coin. Cube terminated its relationship with Kelsier in November, a spokesperson said.

By January, Hayden was riding high.

The $MELANIA coin launched on Jan. 19, soaring to a peak market cap of about $2 billion before falling. Hayden said in an interview with YouTuber Stephen Findeisen, known online as Coffeezilla, that he made "no money" on the coin. A White House spokesperson referred questions to the Trump Organization, which didn't respond to a request for comment.

On Jan. 30, Hayden got a bump from Milei, who touted their connection, posting a selfie of them to X and writing that Hayden was advising him on blockchain technology and artificial intelligence.

"LONG LIVE FREEDOM, DAMN IT....!!!" Milei added.

Two weeks later, Davis and his partners released $LIBRA. The evening of the launch, Milei posted on X in support of $LIBRA, calling it a project that will "focus on encouraging the growth of the Argentine economy." Within hours, the token surged—then lost most of its value by midnight.

Milei deleted his original post, claiming in a new post he hadn't been "aware of the details of the project." But in a video posted to X the day after the launch, Hayden appeared to underscore his relationship with the president.

"I am indeed Javier Milei's adviser," Davis said.

By Feb. 16, the Argentine president was facing backlash from investors, calls for impeachment from his political opponents and fraud complaints from lawyers.

In later interviews, Hayden defended the practice of using insider knowledge to make money from tokens such as $MELANIA and $LIBRA.

"It is an insider's game," he said in the interview with Findeisen. "This is an unregulated casino."

Milei, too, compared the crypto market to gambling in an interview with Argentina's Todo Noticias, adding that people who lost money on $LIBRA had no right to complain. "It's like someone who goes and plays Russian roulette and the bullet hits him," Milei said.

Still, Hayden Davis has expressed remorse for the way $LIBRA turned out.

"Maybe I shouldn't have done that in hindsight, whatever," he told Barstool Sports founder Dave Portnoy. "But I'm not a piece of s—."

BUSINESS NEWS

Advance Auto Parts Revamps In Attempt to Reverse Slump

Retailer is closing hundreds of stores and consolidating distribution centers

By Liz Young

Advance Auto Parts is overhauling its supply chain as it seeks to turn around years of shrinking market share and anemic sales growth.

The Raleigh, N.C., company is consolidating distribution centers, closing hundreds of its roughly 4,800 stores and opening larger regional locations as it aims to better compete with rivals such as **AutoZone** and **O'Reilly Automotive**. The strategy is meant to simplify the supply chain of the fourth-largest U.S. car-parts retailer as it looks to get the products customers want into their hands more quickly.

"Consolidating the supply chain to create the right part in the right place is an absolute linchpin of what we're doing," Chief Executive Shane O'Kelly said in an interview.

Advance Auto Parts, which serves both do-it-yourself customers and professional mechanics, has increased sales at a much slower pace than its rivals over the past decade. The company last week reported about $2 billion in fourth-quarter sales, down slightly from a year earlier, while its rivals' sales grew in their latest quarters.

The company's shares were trading at $35.41 on Monday, down 85% from a record in November 2021.

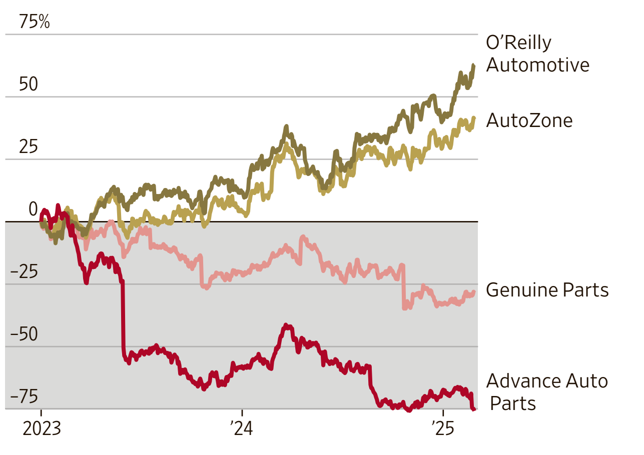
Shares of AutoZone over the same time have climbed about 82% while O'Reilly's have more than doubled.

Advance Auto Parts' underperformance in recent years drew the attention of activist hedge fund Third Point, which last year struck a deal with the company to add three directors to its board. Under the new board's leadership, the retailer sold its wholesale auto-parts distribution business, Worldpac, to **Carlyle Group** for $1.5 billion in an effort to slim down and improve profitability. Third Point sold its stake in Advance Auto Parts late last year.

The company's leadership also has changed. Longtime CEO Tom Greco retired at the end of 2023 and was succeeded by O'Kelly, a former Home Depot executive who has since undertaken a strategic review of the business.

One of the challenges Advance Auto Parts has faced is that auto-parts retailers have to both carry a wide variety of products and rapidly meet the needs of customers, who are typically looking to fix a problem with their vehicle as quickly as possible. That means figuring out how to position a large number of products within a short distance of customers.

Share-price performance of U.S. auto-parts retailers



Source: FactSet

Advance Auto Parts is restructuring its supply chain to flow goods from distribution centers to regional market hubs and on to traditional stores. The hubs carry more products than its typical stores, allowing the retailer to quickly send an item out from a hub to a nearby store when needed without having to wait for a shipment from a distribution center.

O'Kelly said the retailer studied some of its competitors and found they were able to get a wider selection of parts to customers in a shorter time frame. "This market-hub node helps solve for that," he said. "What it introduces is about 85,000 parts that are available to a store, and hence a customer, inside of the same day."

Advance Auto Parts has 19 market hubs across the U.S. today, with plans to add an additional 10 this year. It aims to have 60 such facilities by mid-2027.

The company also has been consolidating its warehouses and closing stores. O'Kelly said when he took over as CEO in September 2023, he found redundancies lingering in the company's supply-chain network from its $2 billion acquisition of General Parts International a decade earlier. Advance Auto Parts since then has closed 10 of 38 U.S. distribution centers and said it would shut an additional 12 this year. It plans to have 12 warehouses nationwide by the end of 2026. The retailer is also in the process of closing about 500 corporate stores and 200 independently owned locations by the end of March.

The company is resetting its assortment-planning process to move away from restocking stores based on what has sold in the past. Instead, it is carrying more items that may be in demand in a particular region. For example, if there are a large number of trucks in a given area, those stores would carry more truck-specific parts.

"As we make that adjustment, we find that we're able to say yes to a customer when they call and say, 'Do you have that part?' " O'Kelly said.

Many retailers have been working to better manage their inventories since the pandemic, when stock levels whipsawed from product shortages to overstocks. Merchants are trying to make sure they can manage the flow of goods on the fly and have items where they need to be to respond to consumer demand.

Private-Equity Firm Buys Dutch Gold Honey

By Maria Armental

Private-equity firm **New Water Capital** is acquiring **Dutch Gold Honey** and related businesses from the Gamber family that founded the company nearly 80 years ago.

Boca Raton, Fla.-based New Water is acquiring the Dutch Gold Honey and McLure's Honey & Maple Products businesses as well as Gamber Container packaging and a trucking line operating as **DGH Logistics**.

The Gamber family, which is retaining a stake in the businesses, also sold Dutch Gold's plant outside Lancaster, Pa., to middle-market investment firm Fundamental Income in a deal structured by New Water that includes a long-term lease to continue operations at the site, according to Nick LaRosa, a New Water vice president.

FINE LINE PHOTOGRAPHY

LaRosa declined to comment on the price tag but said the transaction, including the real-estate sale to Fundamental Income, falls within New Capital's typical transaction range of $75 million to $250 million in enterprise value.

New Water is investing through its second fund, New Water Capital Partners II, which has assets of about $200 million.

Led by Sun Capital Partners veterans Jason Neimark and Brian McGee, New Water makes control investments in North American companies with up to about $300 million in annual revenue in the consumer products, industrial manufacturing and related services industries.

"We are believers in North American manufacturing and we invest in that supply chain," LaRosa said, adding that Dutch Gold falls at the high end of New Water's targeted revenue range.

Ralph Gamber and his wife Luella Gamber founded Dutch Gold in 1946. The Gambers and another couple in the honey business in California came up with the idea of packing their products in a squeezable plastic container shaped like a bear two years later, according to the company.

One of New Water's key priorities will be to expand capacity at the company's current locations, LaRosa said. Nancy Gamber, a daughter of the founders, remains as company president and longtime employee Jill Clark is staying on as executive vice president.

Howard Hughes Committee Rejects Bid

By Denny Jacob

Real-estate company **Howard Hughes Holdings** said its special committee concluded the latest offer from Pershing Square isn't acceptable in its current form while also entering into a standstill agreement with Bill Ackman's investment fund.

Howard Hughes said the agreement with Pershing Square, which will remain in effect until March 13 unless extended, is with the intent of facilitating further discussions to explore potential alternatives.

Pershing Square in February submitted a new $900 million offer for a boosted stake in Howard Hughes as it eyes turning the company in its current form into a diversified holding company. The nonbinding offer would increase Pershing Square's stake in Howard Hughes to 48% of all shares outstanding from its current stake of about 37%, while also installing Ackman as the company's chief executive.

Pershing Square withdrew its prior offer from Jan. 13 in which it sought a majority stake in the company for a roughly $1 billion investment. Ackman served as chairman of Howard Hughes's board from 2010 until his retirement last May.

U.S. Chip Producer To Cut 2,000 Jobs

Embattled Microchip Technology expects annual savings of up to $100 million

By Adriano Marchese

Microchip Technology is reducing its workforce across manufacturing and corporate operations by about 2,000 as the embattled chip maker looks to cut costs amid declining sales.

The Arizona-based semiconductor company said Monday that the cuts will be at its Fab 4 facility in Gresham, Ore., and its Fab 5 facility in Colorado Springs, Colo., as well as at a facility in the Philippines.

On the corporate side, Microchip said it will slash jobs in various business units and support groups.

It expects to incur about $30 million to $40 million in severance and benefits costs.

The company had already been readjusting its structure. In December, Microchip said it would close its Fab 2 facility in Tempe, Ariz. It expects to shut down those manufacturing operations in May and the facility and equipment will be sold. Microchip expects the latest cuts to save the company about $90 million to $100 million every year once fully implemented.

In its most-recent quarter, the company reported net sales of $1.03 billion, down nearly 12% sequentially and down 42% from the prior-year period.

The company also swung to a third-quarter loss of $53.6 million from a profit of $419.2 million a year earlier.

At the time, Chief Executive Steve Sanghi said the company required decisive steps to realign the business in the face of declining revenue and a growing inventory backlog.

DAVID WALLACE/THE REPUBLIC/USA TODAY NETWORK/REUTERS

The company said it will incur $30 million to $40 million in severance and benefits costs.

Tariffs Sting U.S. Company

Continued from page B1

tariffs on Mexico and Canada for 30 days. However, an additional 10% tariff on Chinese imports such as Tormach's machine tools kicked in a day later. Then Trump ordered federal agencies to explore reciprocal tariffs and set plans to impose an additional 10% tariff on imports from China. On Monday, the president said he was moving ahead with the 25% tariffs on goods from Mexico and Canada. These tariffs took effect early Tuesday.

"Whipsaw. That's an accurate description," Rogge said in an interview. "Can we please, God, know what's going to happen so we can plan accordingly?" he said. "What I want is no tariffs. What I want after that is certainty."

Tormach is relatively small, with about 100 employees, split between the U.S. and Mexico, but its efforts to respond to rapidly coming changes in trade policy threaten to ripple through the economy.

Trump's tariff policies could prompt the company to focus more on sales to foreign companies, executives said, and less on selling to the small U.S. businesses that are engines of domestic job growth.

On Feb. 19, Rogge told employees the company was reducing spending on marketing by 25%, trimming the company's 401(k) retirement savings plan match and eliminating work-from-home stipends and anniversary bonuses. "It beats laying people off," Rogge said. Tormach has been employee-owned since 2014.

Falling confidence

Small-business confidence plummeted in February, posting the largest monthly drop since the start of the Covid-19 pandemic, according to a survey of more than 400 businesses conducted for The Wall Street Journal by Vistage Worldwide.

Of those polled, 54% said that tariffs would negatively affect their companies, while just 11% said they would benefit, according to Vistage, a business-coaching and peer-advisory firm.

Nearly one-third said the economy will worsen in the coming year, more than double the share that had said so in January.

Trimm, a Youngsville, N.C., maker of power-distribution products, is scaling back efforts to expand international sales this year. "I don't want to invest the time and find we will get slapped with a reciprocal tariff and our market just went away," said Will Newton, the company's president.

Last week, Trimm started holding price quotes for 14 days instead of 30 days. The 48-person company is looking for ways to redesign and source parts locally to avoid tariff-related cost increases on specialized electronic components imported from Mexico and Canada. "We have no idea what is going to happen," Newton said. "Because of this, we will conserve capital and focus on short-term projects with more immediate paybacks."

A trade-show pitch

Making low-cost machine tools in the U.S. wasn't an option in the early 2000s, when Tormach co-founders Ed Korn and Greg Jackson took their one-page set of specs for a low-cost CNC milling machine, a type of computer-controlled machine tool, to a Chicago trade show.

"The only ones who showed interest were Chinese companies in one corner of the basement," Korn said. "No one was making small machines here." The pair coupled low-cost Chinese production with U.S. design, software and customer support.

Tormach began rethinking its China strategy nearly a decade ago. Rising costs, fears about a shrinking Chinese labor pool and supply-chain snarls have all helped drive the decision. Tariffs imposed by Trump in his first term acted as an accelerant.

"There has always been a sense that a business model based on really inexpensive production in China would not last forever," Rogge said. "The 2018 tariffs definitely made us move more quickly than we might have."

FRANCISCO GUASCO FOR WSJ

Tormach shifted production from China to Mexico, only for Mexico to be hit with tariffs.

Shifting to Mexico

Tormach first established a partnership with a Mexican company for sales and support in 2018, then turned to it for production help in 2020 when its Texas-based supplier of automatic machine-tool changers closed during the pandemic. It acquired the Mexican partner three years later, with plans to turn it into a new production hub.

Redesigning a machine tool for Mexican production was a heavy lift. Products made in China use iron casting, a labor-intensive, energy-intensive and dirty process, with rough shapes hand-scraped to precise specifications. The company's first Mexican tool, which went on sale last April, employs mineral casting, a process that pollutes less but is more costly.

Frames for the new machine tool, made of quartz and epoxy, are manufactured in Middlefield, Ohio. The Mexican factory bonds the frame; installs an electrical cabinet, motors, software and other components; and fine-tunes the final product.

It took Tormach three years and two U.S. suppliers to come up with the process and product it wanted. The first machine, a CNC milling tool, "was done totally from scratch," Rogge said. "Because of that, it's the best product we have ever sold."

Moving additional tools in a short time demanded different thinking. Instead of interviewing customers and reimagining the design, Tormach is keeping the castings the same, while moving finishing and final assembly to Mexico.

In late January, days before 25% Mexican tariffs were slated to take hold, Rogge jumped on a plane to Mexico to reassure factory workers and brainstorm. He also met with the company's U.S.-based sales and marketing teams and turned to a tariff consultant for help.

Despite the tariff threat, Tormach is moving forward with a lease on a larger space in Mexico that will allow it to consolidate manufacturing. But the company asked the landlord to reduce the lease term from three years to one year, with a couple of renewal options.

Foreign-sales focus

In January, Tormach raised prices for all of its machine tools by 5% to reflect higher operating costs, the first increase since 2021. It boosted prices for Chinese-made tools by an additional 5% in February in response to the new tariffs, and is pressing suppliers for better pricing.

Making machine tools in the U.S. would require some significant technological innovation, he said, given high labor costs and the shortage of skilled workers.

Korn, Tormach's co-founder and chair of its board, has been working for roughly three years on a new design for a machine tool that Tormach could produce in Mexico at a cost the same as or lower than machines made in China. Perfecting the design could take a further six months, he said.

Korn said he shrugged when Rogge recently asked whether the new machine could also be made in the U.S.

"It's much easier for us to shift our focus to foreign sales to take advantage of Mexico's stability and free trade," Korn said.

At a Feb. 11 meeting, Tormach's board discussed the need to focus more, at least in the short term, on making machine tools in Mexico and selling them directly to foreign customers, given the uncertainty about U.S. trade policy.

"It's a sad irony," Rogge said. "We are used to selling to people who are creating jobs. Now, we are going to help create jobs in Argentina."

TSMC Plans to Invest $100 Billion More In U.S. Chip Factories

By Yang Jie, Meridith McGraw and Asa Fitch

WASHINGTON—**Taiwan Semiconductor Manufacturing Co.** plans to invest at least $100 billion more in chip-manufacturing plants in the U.S. over the next several years under a plan announced Monday by the company and President Trump.

TSMC plans to use the funds to add to its chip manufacturing in Arizona. It will construct three new chip plants, two chip-packaging plants and a research-and-development center, Chief Executive C.C. Wei said during a White House appearance with the president.

Such an expansion would advance a long-pursued U.S. goal to revive the domestic semiconductor industry after manufacturing fled to Asian countries in recent decades.

Trump called building up the industry a matter of economic and national security, as well as evidence that his tariff threats were working. "If they did [the chips] in Taiwan to send them here they'll have 25% or $30% or 50% or whatever the number may be" in tariffs, Trump said. "It'll go only up. By doing it here, there's no tariffs."

$6.6B

TSMC has been awarded up to this amount in U.S. grants via the Chips Act

TSMC, the world's largest contract chip maker, set down roots in Arizona in 2020, when it said it would build a chip factory there for $12 billion. Its ambitions for the site have expanded, with two more factories and a total investment of $65 billion. The first factory began mass production last year. With the new investments, the company plans to spend a total of $165 billion on its U.S. factories.

TSMC's announcement comes after years of deliberation regarding the future of semiconductor manufacturing. The company currently builds its most-advanced chip-making facilities only on its home soil, Taiwan. Its chips are critical for powering everything from the latest artificial-intelligence systems to smartphones.

Since the Biden administration, the U.S. has expressed concerns about TSMC's near-monopoly on advanced chip manufacturing and has been urging the company to relocate more of its cutting-edge production, including advanced chip-packaging facilities, to the U.S. Advanced chip packaging is particularly critical for AI-related chips, as it enhances performance by integrating multiple semiconductor components, reducing size, improving power efficiency, and ensuring faster data transfer.

The U.S. has supported TSMC's growth through 2022's Chips Act, which earmarked tens of billions of dollars in grants to domestic chip manufacturing. TSMC was awarded up to $6.6 billion of grants, and has recently begun to receive federal money from the program. Tax credits also have boosted chip-making projects in the U.S.

U.S. officials see chip-making as a national-security imperative because economies and military might are increasingly dependent on who has the best chips.

Trump has repeatedly called for more chip manufacturing in the U.S.—though he criticized the Chips Act on the campaign trail and argued the better way to attract manufacturing was through tariffs. Last month, he said he was considering a tariff of 25% or more on semiconductor imports.

Trump has appeared at the White House with the CEOs of several companies to announce pledges to invest in the U.S. It is often unclear whether the pledges represent new investments.

OpenAI's Sam Altman, database company **Oracle** and investment giant **SoftBank Group** pledged to invest as much as $500 billion into building AI infrastructure in the U.S.

Last week, **Apple** said it plans to spend more than $500 billion and add 20,000 jobs over the next four years to expand its manufacturing footprint in the U.S. Apple's new job promises are slightly ahead of the company's recent four-year pace, and the spending pledge is roughly on track with its recent investments, according to a Wall Street Journal analysis.

Walgreens, Sycamore Near Deal

Continued from page B1

tain the core U.S. retail business and sell off or take public the other parts of the company, the people said.

The Wall Street Journal reported in mid-December that Sycamore was in talks for a deal to take the pharmacy chain off the public market after its shares had been on a downward slide for nearly a decade.

A take-private transaction would be a landmark moment for an American company that dates back more than 120 years and was once known for its ubiquity on street corners around the country and for inventing the malted milkshake. Walgreens shares have been public since 1927.

Walgreens's market value reached a peak of more than $100 billion in 2015 but shrank to under $8 billion in late 2024. The company has struggled amid a long-running squeeze on margins in its core prescription business, after it largely doubled down on its retail pharmacy while major rival CVS Health diversified into insurance and pharmacy benefits. A foray into primary care failed to turn the company's fortunes around.

The stock closed Monday at $10.26, giving Walgreens a market value of around $8.9 billion.

Under Chief Executive Tim Wentworth, Walgreens has scaled back its healthcare footprint and vowed to put its retail business on firmer footing by closing unprofitable stores.

Shares popped in early January after the company reported a smaller-than-expected drop in adjusted earnings, while costs related to store closures weighed on results. Wentworth also said Walgreens expected to significantly increase the pace of its store closures and had identified the next 450 stores it aims to close.

Later in January, shares took a tumble after the Justice Department sued Walgreens, alleging it contributed to the opioid crisis by inappropriately dispensing millions of pills. Days later, Walgreens suspended its quarterly dividend to conserve cash.

Sycamore is a New York-based firm that specializes in retail and consumer investments and more recently is better known for smaller deals. It bought the açaí and smoothie chain Playa Bowls in September.

In 2017, Sycamore bought office-supply retailer Staples for $6.9 billion, which it then split up.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Shares of Walgreens have been public since 1927.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, March 3, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	97.17	-2.88
AES	AES	11.19	-0.40
Aflac	AFL	110.14	0.67
AGNC Invt	AGNC	10.29	-0.14
Ansys	ANSS	325.44	-7.81
ASE Tech	ASX	9.74	-0.39
ASML	ASML	699.86	-9.22
AT&T	T	27.72	0.31
ATI	ATI	57.81	-0.35
AbbottLabs	ABT	140.22	2.21
AbbVie	ABBV	211.48	2.45
Accenture	ACN	344.99	-3.51
AcuityBrands	AYI	284.99	-12.14
Adobe	ADBE	440.72	2.16
AdvDrainageSys	WMS	107.80	-3.59
AdvMicroDevices	AMD	98.23	-1.63
Aegon	AEG	6.36	0.08
AerCap	AER	101.00	-2.10
AffirmA	AFRM	61.86	-2.29
AgilentTechs	A	126.33	-1.59
AgnicoEagleMines	AEM	95.93	-0.35
AirProducts	APD	310.65	-5.50
Airbnb	ABNB	140.98	2.11
AkamaiTech	AKAM	81.00	0.32
AlamosGold	AGI	23.05	0.19
AlaskaAir	ALK	69.90	-2.38
Albemarle	**ALB**	**69.95**	**-7.08**
Albertsons	ACI	20.69	-0.35
Alcoa	**AA**	**31.33**	**-1.92**
Alcon	ALC	94.14	1.64
AlexandriaRlEst	ARE	101.50	-0.76
Alibaba	BABA	130.81	-1.70
AlignTech	**ALGN**	**175.09**	**-11.94**
Allegion	ALLE	126.52	-2.19
AlliantEnergy	LNT	66.04	1.51
AllisonTransm	ALSN	98.55	-2.93
Allstate	ALL	202.06	2.91
AllyFinancial	**ALLY**	**35.21**	**-1.89**
AlnylamPharm	ALNY	243.53	-3.22
Alphabet C	GOOG	168.66	-3.56
Alphabet A	GOOGL	167.01	-3.27
AltairEngg	ALTR	111.43	-0.17
Altria	MO	57.31	1.46
Amazon.com	AMZN	205.02	-7.26
Ambev	ABEV	2.08	0.01
Amcor	AMCR	10.13	0.01
Amdocs	DOX	86.82	-0.43
AmerSports	AS	29.79	-0.10
Ameren	AEE	103.67	2.11
AmericaMovil	AMX	14.12	-0.11
AmerAirlines	AAL	13.87	-0.48
AEP	AEP	107.70	1.65
AmerExpress	AXP	295.49	-5.47
AmericanFin	AFG	128.54	2.26
AmHomes4Rent	AMH	37.31	0.30
AIG	AIG	82.59	-0.35
AmerTowerREIT	AMT	209.61	3.99
AmerWaterWorks	AWK	139.57	3.60
Ameriprise	AMP	531.92	-5.38
Ametek	AME	186.55	-2.75
Amgen	AMGN	310.78	2.72
Amphenol	APH	63.45	-3.15
AnalogDevices	ADI	228.53	-1.53
AngloGoldAsh	AU	29.53	0.06
AB InBev	BUD	60.74	0.90
AnnalyCap	NLY	21.64	-0.32
AnteroMidstream	AM	16.80	-0.15
AnteroResources	AR	36.15	-0.55
Aon	AON	409.32	0.20
APi Group	APG	37.40	-1.87
ApolloGlbMgmt	APO	144.58	-4.69
Apple	AAPL	238.03	-3.81
AppliedIndlTechs	AIT	240.30	-10.28
AppliedMaterials	AMAT	152.13	-5.94
AppLovin	APP	337.34	11.60
Aptargroup	ATR	146.59	-0.16
Aptiv	APTV	64.01	-1.11
Aramark	ARMK	36.02	-1.03
ArcelorMittal	**MT**	**29.48**	**1.74**
ArchCapital	ACGL	92.98	0.07
ADM	ADM	46.58	-0.62
AresMgmt	ARES	169.76	-1.18
argenx	ARGX	622.61	-2.06
AristaNetworks	**ANET**	**86.01**	**-7.04**
Arm	**ARM**	**121.10**	**-10.59**
AscendisPharma	ASND	151.93	-4.65
AspenTech	AZPN	265.00	-0.25
Assurant	AIZ	209.92	2.03
AsteraLabs	**ALAB**	**67.68**	**-6.67**
AstraZeneca	AZN	76.10	-0.11
Atlassian	TEAM	274.22	-10.04
AtmosEnergy	ATO	153.63	1.50
AuroraInnov	AUR	6.94	-0.33
Autodesk	ADSK	272.03	-2.18
ADP	ADP	318.64	3.46
AutoZone	AZO	3477.76	-15.25
Avalonbay	AVB	228.08	1.90
Avantor	AVTR	15.87	-0.83
AveryDennison	AVY	185.92	-2.05
AxonEnterprise	AXON	525.75	-2.70
BCE	BCE	23.41	0.29
BHP Group	BHP	48.84	0.36
BJ'sWholesale	BJ	99.41	-1.85
BP	BP	31.81	-1.31
BWX Tech	BWXT	101.50	-2.47
BXP	BXP	68.03	-2.90
Baidu	BIDU	84.32	-2.13
BakerHughes	BKR	43.60	-0.99
Ball	BALL	52.14	-0.35
BBVA	BBVA	13.39	0.16
BancoBradesco	BBDO	1.87	-0.01
BancodeChile	BCH	26.27	0.36
BancSanBrasil	BSBR	4.33	-0.03
BcoSantChile	BSAC	21.99	0.35
BancoSantander	SAN	6.47	0.09
BanColombia	CIB	40.84	-0.88
BankofAmerica	BAC	45.56	-0.54
BankMontreal	BMO	101.62	-1.20
BankNY Mellon	BK	88.35	-0.60
BankNovaScotia	BNS	49.35	-0.28
Barclays	BCS	15.83	-0.01
BarrickGold	GOLD	17.69	-0.06
BaxterIntl	BAX	34.86	0.35
BectonDickinson	BDX	228.45	2.92
BeiGene	**ONC**	**245.53**	**-26.27**
BellRing	BRBR	71.56	-1.72
BentleySystems	BSY	42.83	-1.07
BerkHathwy A	BRK.A	765160	-9839.99
BerkHathwy B	BRK.B	510.08	-3.75
BerryGlobal	BERY	71.84	-0.02
BestBuy	BBY	86.74	-3.17
Bilibili	BILI	19.80	-0.54
Bio-Techne	TECH	61.19	-0.56
Bio-RadLab B	**BIO.B**	**265.82**	**-46.23**
Biogen	BIIB	141.71	1.21
BioMarinPharm	BMRN	71.02	-0.14
BioNTech	BNTX	111.56	-1.36
Birkenstock	BIRK	48.06	-1.42
BlackRock	BLK	966.47	-11.31
Blackstone	BX	158.53	-2.63
Block	XYZ	62.79	-2.51
BlueOwlCapital	OWL	20.83	-0.70
Boeing	BA	170.06	-4.57
Booking	BKNG	4946.15	-69.86
BoozAllen	BAH	102.72	-3.34
BostonSci	BSX	104.87	1.08
BristolMyers	BMY	59.87	0.25
BritishAmTob	BTI	39.77	0.84
BrixmorProp	BRX	27.99	0.03
Broadcom	**AVGO**	**187.37**	**-12.06**
BroadridgeFinl	BR	244.83	3.61
BrookfieldAsset	BAM	55.46	-1.12
Brookfield	BN	56.60	-1.34
BrookfieldInfr	BIP	31.01	-0.71
BrookfieldRenew	BEPC	26.49	-1.36
BrookWealth	BNT	56.39	-1.46
Brown&Brown	BRO	119.87	1.33
Brown-Forman A	BF.A	33.04	0.01
Brown-Forman B	BF.B	33.04	-0.07
BuildersFirst	BLDR	134.92	-4.07
BungeGlobal	BG	71.83	-2.36
BurlingtonStrs	**BURL**	**235.63**	**-13.70**
CAVA	**CAVA**	**87.65**	**-7.38**
CBRE Group	CBRE	140.62	-1.32
CDW	CDW	172.50	-5.70
CF Industries	CF	77.97	-3.05
CGI A	GIB	103.24	-0.38
CH Robinson	CHRW	100.37	-1.25
CME Group	CME	256.88	3.11
CMS Energy	CMS	74.06	1.01
CNA Fin	CNA	49.85	0.88
CNH Indl	**CNH**	**12.15**	**-0.73**
CRH	CRH	99.97	-2.55
CSX	CSX	31.93	-0.08
CVS Health	CVS	64.90	-0.82
CadenceDesign	CDNS	241.74	-8.76
CamdenProperty	CPT	125.53	1.47
Cameco	**CCJ**	**41.11**	**-2.93**
CampbellS	CPB	41.29	1.23
CIBC	CM	59.74	-0.84
CdnNtlRlwy	CNI	98.25	-3.11
CanadianNatRscs	**CNQ**	**26.72**	**-1.55**
CdnPacKC	CP	75.82	-2.10
CapitalOne	COF	196.18	-4.37
CardinalHealth	CAH	129.18	-0.30
Carlisle	CSL	333.01	-7.75
Carlyle	CG	48.27	-1.57
CarMax	KMX	81.51	-1.46
Carnival	CCL	23.26	-0.67
Carnival	CUK	21.05	-0.57
CarpenterTech	CRS	206.51	-0.56
CarrierGlobal	CARR	63.26	-1.54
Carvana	**CVNA**	**219.45**	**-13.65**
CaseysGenStores	CASY	408.00	-6.21
Caterpillar	CAT	332.04	-11.91
Celestica	**CLS**	**92.80**	**-14.25**
Cemex	CX	5.93	-0.27
Cencora	COR	255.38	1.84
CenovusEnergy	**CVE**	**12.71**	**-1.13**
Centene	CNC	58.59	0.43
CenterPointEner	CNP	34.57	0.19
CentraisElBras	EBR	6.53	0.01
CharlesRiverLabs	CRL	163.50	-1.81
ChartIndustries	**GTLS**	**163.51**	**-27.04**
CharterComms	CHTR	370.66	7.09
CheckPoint	CHKP	221.09	0.83
Chemed	CHE	591.27	-9.53
CheniereEnergy	LNG	220.85	-7.71
ChenierEnerPtrs	CQP	67.08	-0.63
Chevron	CVX	153.09	-5.53
Chewy	CHWY	35.90	-1.36
Chipotle	CMG	54.33	0.36
Chubb	CB	289.69	4.21
ChunghwaTel	CHT	39.20	0.32
Church&Dwight	CHD	112.06	0.86
ChurchillDowns	CHDN	115.16	-3.34
Ciena	**CIEN**	**74.69**	**-4.88**
Cigna	CI	311.51	2.66
CincinnatiFinl	CINF	147.48	-0.33
Cintas	CTAS	207.43	-0.07
CiscoSystems	CSCO	63.48	-0.63
Citigroup	C	77.17	-2.78
CitizensFin	CFG	45.05	-0.72
CleanHarbors	CLH	207.79	-5.76
Clorox	CLX	155.89	-0.50
Cloudflare	NET	142.91	-2.39
Coca-Cola	KO	72.32	1.11
CocaColaCon	COKE	1407.15	-9.97
CocaColaEuropac	CCEP	86.92	0.66
CognizantTech	CTSH	83.51	0.18
Coherent	**COHR**	**68.27**	**-6.92**
CoinbaseGlbl	COIN	205.75	-9.87
ColgatePalm	CL	92.81	1.64
Comcast A	CMCSA	35.98	0.10
Comerica	CMA	62.62	-1.71
ComfortSystems	FIX	345.58	-17.75
CommerceBcshrs	CBSH	64.82	-0.23
SABESP	SBS	16.19	0.08
ConagraBrands	CAG	26.05	0.51
Confluent	**CFLT**	**29.77**	**-1.97**
ConocoPhillips	**COP**	**92.63**	**-6.52**
ConEd	ED	104.02	2.50
ConstBrands A	STZ	175.28	-0.22
ConstellationEner	**CEG**	**232.29**	**-18.26**
Cooper	COO	91.65	1.27
Copart	CPRT	54.65	-0.15
Core&Main	CNM	49.28	-1.73
CorebridgeFin	CRBG	34.20	-0.48
Corning	GLW	48.25	-1.90
Corpay	CPAY	365.94	-1.11
Corteva	CTVA	60.40	-2.41
CoStar	CSGP	75.39	-0.86
Costco	COST	1046.85	-1.76
CoterraEnergy	CTRA	26.28	-0.71
Coupang	CPNG	23.81	0.11
Crane	CR	156.79	-6.20
Credicorp	BAP	183.66	0.64
CredoTech	**CRDO**	**50.42**	**-4.76**
CrowdStrike	CRWD	382.73	-6.93
CrownCastle	CCI	95.86	1.76
Crown Holdings	CCK	88.27	-1.36
CubeSmart	CUBE	42.23	0.95
Cullen/Frost	CFR	134.92	-2.11
Cummins	CMI	355.97	-12.21
Curtiss-Wright	CW	315.36	-6.30
CyberArkSoftware	CYBR	353.56	-10.29
D E F			
DTE Energy	DTE	135.24	1.54
DT Midstream	DTM	94.59	-1.50
Danaher	DHR	205.69	-2.07
Darden	DRI	195.91	-4.55
Datadog	DDOG	113.17	-3.38
DaVita	DVA	143.10	-4.78
Dayforce	DAY	59.42	-2.57
DeckersOutdoor	DECK	137.24	-2.12
Deere	DE	465.83	-14.96
DellTechC	**DELL**	**95.56**	**-7.20**
DeltaAir	DAL	58.45	-1.67
DescartesSystems	DSGX	110.06	-1.43
DeutscheBank	DB	21.58	0.09
DevonEnergy	DVN	34.41	-1.81
DexCom	DXCM	85.99	-2.38
Diageo	DEO	109.15	0.33
DiamondbkEner	**FANG**	**148.00**	**-10.96**
Dick's	DKS	214.45	-10.65
DigitalRealty	DLR	155.31	-1.01
DiscoverFinSvcs	DFS	190.27	-4.92
Disney	DIS	112.79	-1.01
DocuSign	DOCU	81.70	-1.47
DollarGeneral	DG	71.89	-2.29
DollarTree	**DLTR**	**68.77**	**-4.09**
DominionEner	D	56.87	0.25
Domino's	DPZ	483.82	-5.89
Donaldson	DCI	68.76	-0.33
DoorDash	DASH	198.10	-0.34
Dover	DOV	193.29	-5.48
Dow	**DOW**	**36.06**	**-2.05**
Doximity	DOCS	68.45	-2.05
DrReddy'sLab	RDY	12.76	-0.02
DraftKings	**DKNG**	**41.59**	**-2.27**
DukeEnergy	DUK	118.67	1.18
Duolingo	**DUOL**	**295.23**	**-16.84**
DuPont	DD	78.83	-2.53
DutchBros	BROS	76.34	-2.82
Dynatrace	DT	55.74	-1.51
EMCOR	EME	395.73	-13.18
ENI	E	28.55	-0.42
EOG Rscs	**EOG**	**128.54**	**-6.40**
EPAM Systems	EPAM	198.61	-7.53
EQT	EQT	48.71	0.54
EastWestBncp	EWBC	93.62	-0.81
EastGroup	EGP	183.88	2.47
EastmanChem	EMN	94.39	-1.98
Eaton	**ETN**	**278.46**	**-14.86**
eBay	EBAY	65.22	0.48
EchoStar	SATS	31.07	-0.16
Ecolab	ECL	269.82	0.81
Ecopetrol	EC	9.47	-0.41
EdisonIntl	EIX	55.27	0.83
EdwardsLife	EW	71.39	-0.23
Elastic	**ESTC**	**107.15**	**-9.21**
ElbitSystems	**ESLT**	**334.60**	**23.61**
ElectronicArts	EA	129.23	0.11
ElevanceHealth	ELV	395.50	-1.38
Embraer	ERJ	49.95	2.30
EmersonElec	EMR	117.17	-4.44
Enbridge	ENB	42.67	-0.06
EncompassHealth	EHC	99.79	-0.35
Endeavor	**EDR**	**29.09**	**-3.50**
EnergyTransfer	ET	19.03	-0.26
Entegris	ENTG	96.62	-4.60
Entergy	ETR	87.89	0.58
EnterpriseProd	EPD	33.73	0.32
Equifax	EFX	244.51	-0.69
Equinix	EQIX	910.58	5.96
Equinor	EQNR	22.66	-0.73
Equitable	EQH	54.30	-0.72
EquityLife	ELS	69.06	0.48
EquityResdntl	EQR	75.02	0.85
ErieIndemnity	**ERIE**	**449.69**	**21.62**
EssentialUtil	WTRG	39.10	1.12
EssexProp	ESS	313.85	2.28
EsteeLauder	EL	70.18	-1.73
EvercoreA	EVR	233.29	-8.51
Everest	EG	356.10	2.88
Evergy	EVRG	69.52	0.61
EversourceEner	ES	63.01	...
ExactSciences	EXAS	47.55	0.14
Exelixis	EXEL	38.55	-0.14
Exelon	EXC	44.55	0.35
ExpandEnergy	EXE	98.35	-5.53
Expedia	EXPE	193.50	-4.46
ExpeditorsIntl	EXPD	118.55	1.19
ExtraSpaceSt	EXR	153.99	1.43
ExxonMobil	XOM	107.76	-3.57
F5	FFIV	284.15	-8.28
FTAI Aviation	**FTAI**	**118.61**	**-10.10**
FactSet	FDS	458.09	-3.65
FairIsaac	FICO	1864.88	-21.47
Fastenal	FAST	74.38	-1.35
FederalRealty	FRT	105.48	0.06
FedEx	FDX	258.77	-4.13
FergusonEnts	FERG	173.53	-3.97
Ferrari	RACE	464.20	-0.37
Ferrovial	FER	44.45	-0.14
FidNatlFinl	FNF	64.80	0.27
FidNatlInfo	FIS	72.20	1.08
FifthThirdBncp	FITB	43.05	-0.42
FirstCitizBcshA	FCNCA	1989.62	-58.44
FirstHorizon	FHN	20.91	-0.63
FirstSolar	**FSLR**	**127.63**	**-8.55**
FirstEnergy	FE	39.61	0.84
FirstService	FSV	176.03	-0.40
Fiserv	FI	237.79	2.10
Flex	FLEX	36.07	-1.82
Floor&Decor	FND	92.05	-4.58
FlutterEnt	FLUT	271.20	-9.39
FomentoEconMex	FMX	93.39	-0.69
FordMotor	F	9.39	-0.16
Fortinet	FTNT	106.54	-1.47
Fortis	FTS	44.15	0.27
Fortive	FTV	79.00	-0.54
FoxA	FOXA	57.03	-0.57
FoxB	FOX	53.45	-0.62
Franco-Nevada	FNV	141.21	-1.73
FranklinRscs	BEN	19.85	-0.40
FreedomHolding	FRHC	145.86	-1.21
FreeportMcM	FCX	35.53	-1.38
FreseniusMedCare	FMS	23.55	-0.66
FrontierComms	FYBR	36.00	0.01
FullTruck	YMM	11.51	-0.23
G H I			
GE Aerospace	GE	201.96	-5.02
GE HealthCare	GEHC	86.45	-0.90
GE Vernova	**GEV**	**315.98**	**-19.20**
GFLEnvironmental	GFL	46.50	1.34
GSK	GSK	37.95	0.36
Gallagher	AJG	341.80	4.06
GameStop	GME	24.40	-0.64
Gaming&Leisure	GLPI	49.86	-0.29
Gap	**GAP**	**21.35**	**-1.26**
Garmin	GRMN	226.22	-2.71
Gartner	IT	491.13	-7.19
GenDigital	GEN	27.64	0.31
Generac	GNRC	130.88	-5.27
GeneralDynamics	GD	254.04	1.44
GeneralMills	GIS	62.07	1.45
GeneralMotors	GM	47.38	-1.75
Genmab	GMAB	22.96	0.28
Genpact	G	52.73	-0.49
GenuineParts	GPC	124.00	-0.88
Gildan	GIL	52.92	-1.11
GileadSciences	GILD	115.99	1.68
GitLab	**GTLB**	**56.25**	**-3.96**
GlobalPayments	GPN	103.05	-2.23
GlobalFoundries	GFS	36.88	-1.89
GlobeLife	GL	128.59	1.16
GlobusMedical	GMED	79.25	-1.07
GoDaddy	GDDY	177.69	-1.81
GoldFields	GFI	18.41	0.44
GoldmanSachs	GS	605.26	-17.03
Grab	GRAB	4.73	-0.12
Graco	GGG	85.26	-1.81
Grainger	GWW	999.50	-21.71
GraphicPkg	GPK	26.15	-0.53
GpoAeroportuar	PAC	186.76	-3.29
GpoAeroportSur	ASR	264.99	-5.83
GpoFinGalicia	GGAL	56.56	-0.66
Guidewire	GWRE	196.31	-5.01
HCA Healthcare	HCA	311.28	4.98
HDFC Bank	HDB	60.65	-0.97
HP	HPQ	30.04	-0.83
HSBC	HSBC	60.33	0.42
H World	HTHT	36.32	0.43
Haleon	HLN	10.58	0.40
Halliburton	**HAL**	**25.01**	**-1.36**
HamiltonLane	HLNE	152.59	-3.73
HartfordIns	HIG	119.77	2.01
Hasbro	HAS	63.69	-0.72
HealthEquity	HQY	104.82	-4.94
HealthpeakProp	DOC	20.40	-0.06
Heico	HEI	265.85	1.17
HeicoA	HEI.A	211.74	-1.42
HenrySchein	HSIC	70.81	-1.36
Hershey	HSY	178.50	5.79
Hess	HES	144.09	-4.85
HessMidstream	HESM	41.16	-0.57
HewlettPackard	HPE	19.03	-0.78
Hilton	HLT	263.58	-1.38
Hims&HersHealth	**HIMS**	**40.68**	**-4.41**
Hologic	HOLX	63.27	-0.12
HomeDepot	HD	389.69	-6.91
HondaMotor	HMC	27.50	-0.29
Honeywell	HON	212.02	-0.87
HormelFoods	HRL	29.48	0.85
DR Horton	DHI	125.68	-1.13
HostHotels	HST	16.14	0.01
HoulihanLokey	HLI	169.15	-3.63
HowmetAerospace	HWM	131.02	-5.58
Hubbell	HUBB	354.95	-16.64
HubSpot	HUBS	707.63	-16.36
Humana	HUM	261.54	-8.88
JBHunt	JBHT	157.82	-3.37
HuntingtonBcshs	HBAN	16.19	-0.28
HyattHotels	H	139.88	-1.07
ICICI Bank	IBN	27.89	0.01
IdexxLab	IDXX	437.15	0.04
ING Groep	ING	18.38	0.65
IQVIA	IQV	184.85	-3.95
ITT	ITT	137.41	-3.83
IcahnEnterprises	IEP	10.00	-0.09
Icon	ICLR	184.81	-5.21
IDEX	IEX	188.53	-5.80
IllinoisToolWks	ITW	252.23	-1.75
Illumina	**ILMN**	**84.20**	**-4.54**
ImperialOil	IMO	66.23	-1.68
Incyte	INCY	70.26	-3.24
Infosys	INFY	19.83	-0.27
IngersollRand	IR	82.60	-2.18
Ingredion	INGR	130.55	0.06
Insmed	**INSM**	**76.29**	**-5.26**
Insulet	PODD	272.64	0.37
InteractiveBrkrs	IBKR	210.55	-12.60
ICE	ICE	173.20	-0.03
InterContinentl	IHG	126.89	0.05
IntlFlavors	IFF	80.92	-0.89
IBM	IBM	250.19	-2.25
IntlPaper	IP	55.31	-1.04
InterpublicGrp	IPG	26.42	-0.44
Intra-Cellular	ITCI	131.28	3.08
Intuit	INTU	603.00	-12.75
IntuitiveSurgical	ISRG	566.98	-6.17
InvitationHomes	INVH	34.37	0.36
IronMountain	IRM	90.21	-2.96
ItauUnibanco	ITUB	5.51	0.02
J K L			
JD.com	JD	40.24	-1.66
JPMorganChase	JPM	260.62	-4.03
Jabil	**JBL**	**146.45**	**-8.47**
JackHenry	JKHY	178.00	4.41
JacobsSolns	J	125.16	-2.95
JamesHardie	JHX	31.14	-0.46
JazzPharm	JAZZ	140.22	-3.31
JefferiesFinl	JEF	63.77	-2.43
J&J	JNJ	167.28	2.26
JohnsonControls	JCI	82.56	-3.10
JonesLang	JLL	267.02	-4.87
JuniperNetworks	JNPR	36.03	0.05
KB Financial	KB	54.14	-0.18
KE Holdings	BEKE	22.11	-0.16
KKR	KKR	133.01	-2.58
KLA	KLAC	691.15	-17.69
Kaspi.kz	KSPI	103.10	-1.64
Kellanova	K	82.61	0.28
Kenvue	KVUE	22.79	0.19
KeurigDrPepper	KDP	34.13	0.61
KeyCorp	KEY	16.98	-0.34
KeysightTech	KEYS	155.89	-3.64
KimberlyClark	KMB	143.35	1.34
KimcoRealty	KIM	22.05	-0.05
KinderMorgan	KMI	27.14	0.04
Kinetik	KNTK	56.91	-1.43
KinrossGold	KGC	10.74	0.02
KinsaleCapital	KNSL	430.59	-1.26
Klaviyo	KVYO	38.29	-1.03
Knight-Swift	KNX	49.13	-1.31
Philips	PHG	26.36	0.33
KoreaElecPwr	KEP	7.24	-0.06
KraftHeinz	KHC	31.32	0.61
Kroger	KR	62.89	-1.93
Kyndryl	KD	37.44	-0.64
LatamAirlines	LTM	31.62	0.17
LKQ	LKQ	42.00	-0.19
LPL Financial	LPLA	358.86	-12.88
L3HarrisTech	LHX	207.70	1.59
Labcorp	LH	254.04	3.00
LamResearch	LRCX	75.78	-0.96
LamarAdv	LAMR	124.41	0.18
LandBridge	**LB**	**63.97**	**-5.21**
LasVegasSands	LVS	45.43	0.72
LatticeSemi	LSCC	60.32	-2.02
Leidos	LDOS	129.20	-0.77
Lennar A	LEN	117.93	-1.70
Lennar B	LEN.B	113.89	-1.81
LennoxIntl	LII	586.98	-14.07
LeonardoDRS	DRS	30.04	-0.41
LiAuto	**LI**	**27.37**	**-3.36**
LibertyBroadbandC	LBRDK	84.33	2.07
LibertyBroadbandA	LBRDA	83.54	2.01
LibertyFormOne A	FWONA	86.50	-2.62
LibertyFormOne C	FWONK	93.66	-2.77
LibertyLiveC	LLYVK	72.92	-0.45
LibertyLiveA	LLYVA	71.26	-0.26
Light&Wonder	LNW	109.65	-1.83
EliLilly	LLY	929.72	9.09
LincolnElectric	LECO	200.31	-6.38
Linde	LIN	462.25	-4.80
Lineage	LINE	59.97	-0.28
LithiaMotors	**LAD**	**325.30**	**-19.14**
LiveNationEnt	LYV	142.26	-1.10
LloydsBanking	LYG	3.68	-0.07
LockheedMartin	LMT	451.94	4.87
Loews	L	87.15	0.48
LogitechIntl	LOGI	97.54	-1.41
Lowe's	LOW	246.16	-2.48
lululemon	LULU	347.81	-17.80
LyondellBasell	LYB	73.41	-3.42
M N			
Macom Tech	**MTSI**	**108.98**	**-6.68**
M&T Bank	MTB	188.81	-1.56
MGM Resorts	MGM	33.19	-1.57
MPLX	MPLX	54.26	0.35
MSCI	MSCI	588.76	-1.75
MagnaIntl	MGA	35.33	-1.10
MakeMyTrip	MMYT	94.54	-1.72
ManhattanAssoc	MANH	173.09	-3.79
ManulifeFinl	MFC	30.62	-0.54
Maplebear	**CART**	**38.90**	**-2.19**
MarathonPetrol	MPC	145.82	-4.36
Markel	MKL	1918.56	-14.88
Marriott	MAR	277.72	-2.73
Marsh&McLen	MMC	239.48	1.64
MartinMarietta	MLM	469.80	-12.55
MarvellTech	**MRVL**	**85.83**	**-5.99**
Masco	MAS	73.94	-1.24
Masimo	MASI	190.63	1.86
MasTec	MTZ	127.67	-2.92
Mastercard	MA	574.92	-1.39
MatchGroup	MTCH	30.19	-1.52
McCormickVtg	MKC.V	84.40	1.99
McCormick	MKC	84.73	2.12
McDonald's	MCD	304.29	-2.27
McKesson	MCK	644.53	4.98
Medpace	MEDP	319.17	-8.15
Medtronic	MDT	94.30	2.28
MercadoLibre	MELI	2070.41	-51.46
Merck	MRK	93.15	0.90
MetaPlatforms	META	655.05	-13.15
MetLife	MET	85.70	-0.48
Mettler-Toledo	MTD	1268.64	-4.08
MicrochipTech	MCHP	57.95	-0.91
MicronTech	MU	90.54	-3.09
Microsoft	MSFT	388.49	-8.50
MicroStrategy	MSTR	250.92	-4.51
MidAmApt	MAA	170.92	2.80
Middleby	MIDD	161.58	-3.83
MitsubishiUFJ	MUFG	12.84	0.11
MizuhoFin	MFG	5.64	...
Mobileye	**MBLY**	**14.45**	**-1.31**
Moderna	MRNA	30.27	-0.69
MolinaHealthcare	MOH	302.84	1.72
MolsonCoorsB	TAP	61.29	...
monday.com	**MNDY**	**278.37**	**-18.40**
Mondelez	MDLZ	65.78	1.55
MongoDB	MDB	259.02	-8.41
MonolithicPower	**MPWR**	**578.92**	**-32.09**
MonsterBev	MNST	55.17	0.52
Moody's	MCO	502.00	-1.94
MorganStanley	MS	129.13	-3.98
Morningstar	MORN	307.00	-6.72
MotorolaSol	MSI	427.35	-12.87
MuellerIndustries	MLI	79.50	-0.68
MurphyUSA	MUSA	464.81	-4.43
NICE	NICE	140.62	1.44
NIO	**NIO**	**4.23**	**-0.40**
NNN REIT	NNN	42.82	0.37
NRG Energy	**NRG**	**100.25**	**-5.46**
NVR	NVR	7200.29	-45.29
NXP Semicon	NXPI	216.53	0.94
Nasdaq	NDAQ	81.97	-0.81
Natera	**NTRA**	**143.11**	**-12.48**
NationalGrid	NGG	61.72	-0.41
NatWest	NWG	12.29	0.06
NetApp	NTAP	95.73	-4.08
NetEase	NTES	96.63	-3.09
Netflix	NFLX	973.70	-6.86
Neurocrine	NBIX	114.48	-4.24
Newmont	NEM	42.36	-0.48
NewsCorp B	NWS	32.04	-0.24
NewsCorp A	NWSA	28.48	-0.15
NextEraEnergy	NEE	71.62	1.45
Nike	NKE	78.41	-0.62
NiSource	NI	41.23	0.42
Nokia	NOK	5.01	0.21
Nomura	NMR	6.51	0.07
Nordson	NDSN	207.10	-3.19
NorfolkSouthern	NSC	245.14	-0.61
NorthernTrust	NTRS	109.42	-1.13
NorthropGrum	NOC	473.41	13.73
NorwegCruise	NCLH	21.95	-0.77
Novartis	NVS	110.62	1.57
NovoNordisk	NVO	89.37	-1.28
NuHoldings	NU	10.47	-0.28
Nucor	NUE	134.07	-3.40
Nutanix	NTNX	72.13	-2.76
Nutrien	**NTR**	**49.60**	**-2.76**
nVentElectric	**NVT**	**56.35**	**-3.99**
NVIDIA	**NVDA**	**114.06**	**-10.86**
O P Q			
OGE Energy	OGE	46.32	0.04
ONEOK	OKE	96.76	-3.35
ON Semi	ON	44.91	-2.14
O'ReillyAuto	ORLY	1375.99	2.35
OccidentalPetrol	OXY	46.45	-2.39
Okta	OKTA	87.16	-3.33
OldDomFreight	ODFL	172.28	-4.22
OldRepublic	ORI	38.69	0.18
OmegaHealthcare	OHI	37.66	0.82
Omnicom	OMC	80.71	-2.05
OnHolding	ONON	47.85	-0.63
Oracle	ORCL	162.02	-4.04
Orix	IX	20.76	0.32
OtisWorldwide	OTIS	100.73	0.95
Ovintiv	**OVV**	**39.67**	**-3.79**
OwensCorning	OC	148.50	-5.54
PDD	PDD	112.60	-1.09
PG&E	PCG	16.43	0.09
PNC Finl	PNC	189.49	-2.43
POSCO	PKX	45.74	-0.50
PPG Ind	PPG	111.72	-1.50
PPL	PPL	35.67	0.46
PTC	PTC	160.56	-3.07
Paccar	PCAR	105.02	-2.22
PackagingCpAm	PKG	209.41	-3.68
PalantirTech	PLTR	83.42	-1.50
PaloAltoNtwks	PANW	183.68	-6.75
PanAmerSilver	PAAS	23.52	-0.21
ParamountB	PARA	11.31	-0.05
ParamountA	PARAA	22.65	...
ParkerHannifin	PH	650.56	-17.95
Paychex	PAYX	153.37	1.70
PaycomSoftware	PAYC	220.21	0.74
Paylocity	PCTY	204.95	0.66
PayPal	PYPL	69.75	-1.30
Pearson	PSO	17.21	-0.05
PembinaPipeline	PBA	38.48	-0.39
PenskeAuto	PAG	167.80	-0.93
Pentair	PNR	91.74	-2.46
Penumbra	PEN	285.88	0.44
PepsiCo	PEP	155.99	2.52
PerformanceFood	PFGC	83.00	-2.14
PermianRscs	**PR**	**12.94**	**-1.15**
PetroleoBrasil	PBR	13.14	-0.21
PetroleoBrasilA	PBR.A	11.97	-0.24
Pfizer	PFE	26.25	-0.18
PhilipMorris	PM	158.79	3.51
Phillips66	PSX	124.99	-4.70
Pilgrim'sPride	PPC	54.76	0.37
PinnacleFinPtrs	PNFP	111.68	-2.58
PinnacleWest	PNW	94.18	1.64
Pinterest	PINS	35.57	-1.41
PlainsAllAmPipe	PAA	19.95	-0.39
PlainsGP	PAGP	21.30	-0.30
Pool	POOL	344.18	-2.82
Primerica	PRI	289.11	-0.89
PrimoBrands	PRMB	33.28	-0.41
PrincipalFinl	PFG	88.64	-0.40
ProcoreTech	PCOR	74.26	-2.21
Procter&Gamble	PG	175.59	1.75
Progressive	PGR	285.08	3.08
Prologis	PLD	123.54	-0.38
PrudentialFinl	PRU	113.48	-1.62
Prudential	PUK	18.59	0.20
PublicServiceEnt	PEG	81.76	0.61
PublicStorage	PSA	311.04	7.42
PulteGroup	PHM	102.03	-1.25
PureStorage	**PSTG**	**49.43**	**-3.04**
Qiagen	QGEN	38.22	-0.18
Qualcomm	QCOM	153.62	-3.55
QuantaServices	PWR	250.91	-8.72
QuestDiag	DGX	176.95	4.05
R S			
RBC Bearings	RBC	355.95	-3.25
RB Global	RBA	102.71	0.33
RELX	RELX	48.51	0.14
RPM	RPM	123.09	-0.80
RTX	RTX	133.83	0.84
RalphLauren	RL	262.36	-8.78
RangeResources	RRC	36.80	-0.32
RaymondJames	RJF	150.40	-4.27
RealtyIncome	O	57.55	0.79
Reddit	RDDT	162.45	0.67
RegalRexnord	RRX	123.71	-5.69
RegencyCtrs	REG	77.74	1.04
RegenPharm	REGN	684.87	-13.87
RegionsFinl	RF	23.14	-0.32
ReinsGrp	RGA	198.91	-3.78
Reliance	RS	289.02	-8.14
RenaissanceRe	RNR	241.27	3.65
RentokilInit	RTO	25.14	-0.07
Repligen	RGEN	155.38	-3.88
RepublicSvcs	RSG	239.62	2.60
ResMed	RMD	233.10	-0.42
RestaurantBrands	QSR	64.83	-0.42
Revvity	RVTY	110.39	-1.76
RexfordIndlRealty	REXR	41.09	-0.23
RioTinto	RIO	61.05	0.49
Rivian	RIVN	11.51	-0.33
Robinhood	**HOOD**	**46.89**	**-3.21**
Roblox	RBLX	62.18	-1.46
RocketCos.	RKT	14.06	0.06
RocketLab	**RKLB**	**18.66**	**-1.83**
Rockwell	ROK	278.63	-8.52
RogersComm B	RCI	27.67	-0.09
Roku	ROKU	80.26	-3.25
Rollins	ROL	53.01	0.62
RoperTech	ROP	585.81	1.31
RossStores	ROST	136.81	-3.51
RoyalBkCanada	RY	116.85	-1.32
RoyalCaribbean	RCL	241.12	-4.98
RoyalGold	RGLD	147.56	0.56
RoyaltyPharma	RPRX	33.86	0.22
Rubrik	**RBRK**	**61.37**	**-3.75**
RyanSpecialty	RYAN	69.47	-0.52
Ryanair	RYAAY	48.28	-0.25
SAP	SAP	280.65	5.65
S&P Global	SPGI	529.31	-4.43
SBA Comm	SBAC	221.51	3.61
SEI Investments	SEIC	79.05	-1.00
SK Telecom	SKM	21.67	-0.22
SS&C Tech	SSNC	88.22	-0.58
Saia	SAIA	390.34	-19.10
SailPoint	SAIL	23.57	-0.43
Salesforce	CRM	293.06	-4.79
Samsara	IOT	45.82	-1.86
Sanofi	SNY	56.52	2.05
SareptaTherap	**SRPT**	**101.22**	**-5.53**
Schlumberger	SLB	39.82	-1.84
SchwabC	SCHW	78.12	-1.41
Sea	SE	123.49	-3.78
Seagate	STX	100.06	-1.85
Sempra	SRE	71.44	-0.13
ServiceIntl	SCI	80.01	-0.99
ServiceNow	NOW	910.31	-19.45
ServiceTitan	TTAN	92.88	-2.06
SharkNinja	**SN**	**99.31**	**-5.78**
Shell	SHEL	66.46	-1.00
SherwinWilliams	SHW	356.73	-4.75
Shift4Paymts	FOUR	96.21	-2.54
ShinhanFin	SHG	31.82	-0.13
Shopify	SHOP	106.58	-5.42
SimonProperty	SPG	187.78	1.69
SiriusXM	SIRI	24.04	-0.15
SkechersUSA	SKX	58.49	-2.50
Skyworks	SWKS	65.55	-1.11
SmithAO	AOS	66.38	-0.10
Smith&Nephew	SNN	29.65	0.69
SmithfieldFds	SFD	20.87	0.03
Smucker	SJM	112.09	1.56
SmurfitWestrock	SW	50.10	-1.97
Snap	SNAP	9.77	-0.48
Snap-On	SNA	334.08	-7.09
Snowflake	SNOW	173.65	-3.45
SOQUIMICH	SQM	37.31	-1.06
SoFiTech	**SOFI**	**13.57**	**-0.90**
Solventum	SOLV	80.76	-0.91
SomnigroupIntl	SGI	62.51	-1.37
Sony	SONY	24.59	-0.45
SouthState	SSB	99.22	-1.58
Southern	SO	90.85	1.06
SoCopper	SCCO	86.71	-2.22
SouthwestAir	LUV	30.61	-0.45
Spotify	SPOT	599.86	-8.15
SproutsFarmers	SFM	147.97	-1.43
StanleyBlackDck	SWK	84.08	-2.45
Stantec	STN	83.77	1.51
Starbucks	SBUX	115.31	-0.49
StateStreet	STT	96.98	-2.25
SteelDynamics	STLD	130.50	-4.57
Stellantis	STLA	12.34	-0.38
Steris	STE	227.74	2.02
StifelFinancial	SF	103.52	-2.21
STMicroelec	STM	24.23	-0.46
Stryker	SYK	394.88	8.69
SumitomoMits	SMFG	15.39	0.08
SummitTherap	**SMMT**	**19.13**	**-1.56**
SunComms	SUI	136.43	0.28
SunLifeFinancial	SLF	55.88	0.33
SuncorEnergy	**SU**	**36.19**	**-2.09**
Sunoco	SUN	58.70	-0.11
SuperMicroComp	**SMCI**	**36.07**	**-5.39**
Suzano	SUZ	9.40	-0.21
Symbotic	**SYM**	**21.05**	**-1.65**
SynchronyFinl	SYF	58.02	-2.66
Synopsys	SNPS	443.26	-14.02
Sysco	SYY	75.69	0.15
T U V			
TC Energy	TRP	44.83	0.09
TD Synnex	SNX	135.02	-2.47
TE Connectivity	TEL	150.60	-3.43
Telus	TU	15.49	0.02
TJX	TJX	123.54	-1.22
TKO	TKO	147.79	-2.85
T-MobileUS	TMUS	272.83	3.14
TPG	TPG	52.80	-2.36
TRowePrice	TROW	103.88	-1.84
TaiwanSemi	TSM	172.97	-7.56
TakeTwoSoftware	TTWO	208.05	-3.93
TakedaPharm	TAK	14.84	0.43
TalenEnergy	**TLN**	**188.02**	**-19.93**
Tapestry	TPR	84.09	-1.33
TargaResources	TRGP	195.68	-6.04
Target	TGT	120.76	-3.48
TechnipFMC	FTI	28.20	-1.24
TeckResourcesB	TECK	39.56	-0.77
TeledyneTech	TDY	512.96	-2.06
Ericsson	ERIC	8.30	0.06
TelefonicaBras	VIV	8.31	0.14
Telefonica	TEF	4.40	...
TelekmIndonesia	TLK	14.68	0.16
TempusAI	**TEM**	**50.93**	**-5.25**
Tenaris	TS	37.06	-0.79
TencentMusic	TME	12.34	0.15
TenetHealthcare	THC	124.56	-2.03
Teradyne	TER	105.78	-4.08
Tesla	TSLA	284.65	-8.33
TevaPharm	TEVA	16.00	-0.46
TexasInstruments	TXN	194.39	-1.60
TexasPacLand	TPL	1356.38	-69.97
TexasRoadhouse	TXRH	181.21	-2.88
Textron	TXT	74.02	-0.71
ThermoFisher	TMO	523.64	-5.32
ThomsonReuters	TRI	178.53	-0.29
3M	MMM	153.42	-1.70
Toast	TOST	36.82	-1.78
TollBros	TOL	108.39	-3.25
TopBuild	BLD	296.12	-10.27
Toro	TTC	77.42	-2.79
TorontoDomBk	TD	59.56	-0.35
TotalEnergies	TTE	59.83	-0.40
ToyotaMotor	TM	183.79	2.31
TractorSupply	TSCO	54.90	-0.45
TradeDesk	TTD	67.17	-3.15
Tradeweb	TW	137.05	1.80
TraneTech	TT	346.24	-7.46
TransDigm	TDG	1370.82	3.62
TransUnion	TRU	89.83	-2.60
Travelers	TRV	260.84	2.35
Trimble	TRMB	69.68	-2.30
Trip.com	TCOM	57.81	1.13
TruistFinl	TFC	45.43	-0.92
Twilio	TWLO	116.41	-3.52
TylerTech	TYL	606.39	-2.04
TysonFoods	TSN	61.83	0.49
UBS Group	UBS	34.38	0.09
UDR	UDR	46.04	0.86
U-Haul	UHAL	69.37	0.12
U-Haul N	UHAL/B	62.13	0.58
UL Solutions	ULS	51.83	-1.36
UMB Fin	UMBF	108.66	-1.67
US Foods	USFD	70.11	-1.57
UWM	UWMC	6.57	0.29
Uber	UBER	74.44	-1.57
Ubiquiti	UI	328.68	-13.01
UltaBeauty	ULTA	348.86	-17.51
Unilever	UL	57.71	1.11
UnionPacific	UNP	245.81	-0.88
UnitedAirlines	UAL	91.67	-2.14
UnitedMicro	UMC	6.42	-0.03
UPS B	UPS	119.26	0.23
UnitedRentals	URI	617.52	-24.80
US Bancorp	USB	46.24	-0.66
US Steel	X	38.84	-1.38
UnitedTherap	UTHR	310.03	-10.02
UnitedHealth	UNH	467.05	-7.91
UnitySoftware	**U**	**23.70**	**-1.94**
UniversalHealthB	UHS	175.80	0.75
UnumGroup	UNM	81.39	-0.90
VF	VFC	24.34	-0.59
VICI Prop	VICI	32.65	0.16
Vale	VALE	9.39	-0.04
ValeroEnergy	VLO	128.40	-2.33
Vaxcyte	PCVX	72.10	-0.92
VeevaSystems	VEEV	218.95	-5.19
Ventas	VTR	70.36	1.18
VentureGlobal	**VG**	**13.91**	**-1.18**
Veralto	VLTO	99.87	0.11
VeriSign	VRSN	240.16	2.28
VeriskAnalytics	VRSK	301.33	4.42
Verizon	VZ	43.87	0.77
VertexPharm	VRTX	483.31	3.52
Vertiv	**VRT**	**85.41**	**-9.76**
Viatris	VTRS	9.33	0.10
Viking	VIK	47.47	-0.63
VinFastAuto	VFS	3.55	-0.07
Vipshop	VIPS	15.26	-0.46
Visa	V	361.82	-0.89
Vistra	**VST**	**123.95**	**-9.71**
Vodafone	VOD	8.90	0.09
VornadoRealty	VNO	40.06	-1.98
VulcanMatls	VMC	239.77	-7.54
W X Y Z			
WEC Energy	WEC	108.36	1.67
W.P.Carey	WPC	64.73	0.52
WPP	WPP	39.96	-0.60
Wabtec	WAB	181.65	-3.71
WalgreensBoots	WBA	10.26	-0.42
Walmart	WMT	97.59	-1.02
WarnerBrosA	WBD	11.02	-0.44
WarnerMusic	WMG	33.22	-0.48
WasteConnections	WCN	191.97	2.21
WasteMgt	WM	233.78	1.00
Waters	WAT	371.79	-5.55
Watsco B	WSOB	493.00	-8.35
Watsco	WSO	493.93	-10.40
WebsterFin	WBS	54.32	-2.00
WellsFargo	WFC	77.03	-1.29
Welltower	WELL	156.86	3.35
WescoIntl	**WCC**	**169.68**	**-10.79**
WestPharmSvcs	WST	228.05	-4.29
WestAllianceBcp	WAL	84.10	-2.82
WesternDigital	WDC	47.01	-1.92
WesternMidstrm	WES	39.47	-1.11
Westlake	WLK	108.71	-3.59
Weyerhaeuser	WY	31.39	1.29
WheatonPrecMtls	WPM	68.74	-0.18
Williams	WMB	57.60	-0.58
Williams-Sonoma	WSM	187.69	-6.89
WillisTowers	WTW	340.36	0.71
WintrustFinl	WTFC	121.83	-2.64
Wipro	WIT	3.25	-0.02
Wix.com	**WIX**	**193.23**	**-11.32**
WoodsideEnergy	WDS	15.34	-0.01
Woodward	WWD	184.33	-4.66
WooriFinl	WF	34.26	0.22
Workday	WDAY	254.57	-8.79
WyndhamHtls	WH	106.21	-2.12
WynnResorts	WYNN	88.93	-0.39
XPO	XPO	119.61	-3.35
XcelEnergy	XEL	71.90	-0.20
XChangeTECINC	XHG	0.90	0.02
Xpeng	**XPEV**	**20.25**	**-1.24**
Xylem	XYL	129.78	-1.11
YPF	YPF	33.99	-1.25
YumBrands	YUM	159.03	1.96
YumChina	YUMC	49.02	-0.39
ZTO Express	ZTO	19.83	0.44
ZebraTech	ZBRA	306.84	-8.21
Zillow C	Z	74.28	-2.38
Zillow A	ZG	72.04	-2.35
ZimmerBiomet	ZBH	105.38	1.06
ZionsBancorp	ZION	52.91	-1.81
Zoetis	ZTS	170.53	3.29
ZoomComms	ZM	74.31	0.61
Zscaler	ZS	188.79	-7.44

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, March 3, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	100.98	-1.00	4.3
CnsmrDiscSel	XLY	211.98	-3.64	-5.5
DimenUSCoreEq2	DFAC	34.31	-1.92	-0.8
EnSelSectorSPDR	XLE	87.82	-3.49	2.5
FidWiseOriginBTC	FBTC	75.13	-2.22	-5.0
FinSelSectorSPDR	XLF	51.74	-0.84	7.1
GraysaleBitcoin	GBTC	69.03	-2.13	-8.1
HealthCareSelSect	XLV	149.58	0.84	8.7
IndSelSectorSPDR	XLI	134.39	-1.42	2.0
InvscNasdaq100	QQQM	199.26	-2.14	-2.6
InvscQQQI	QQQ	497.05	-2.19	-2.8
InvscS&P500EW	RSP	178.26	-1.10	1.0
iShBitcoin	IBIT	48.90	-2.09	-7.8
iShCoreDivGrowth	DGRO	63.66	-0.72	3.8
iShCoreMSCIEAFE	IEFA	76.36	1.30	8.7
iShCoreMSCIEM	IEMG	53.01	-0.80	1.5
iShCoreMSCITotInt	IXUS	69.23	0.23	5.6
iShCoreS&P500	IVV	586.79	-1.72	-0.3
iShCoreS&P MC	IJH	60.50	-2.23	-2.9
iShCoreS&P SC	IJR	109.19	-2.33	-5.2
iShCoreS&PTotUS	ITOT	127.59	-1.90	-0.8
iShCoreTotalUSDBd	IUSB	46.17	0.16	2.1
iShCoreUSAggBd	AGG	99.16	0.22	2.3
iShEdgeMSCIMinUSA	USMV	94.42	-0.16	6.2
iShEdgeMSCIUSAQual	QUAL	179.10	-1.36	0.6
iShGoldTr	IAU	54.57	1.30	10.2
iShiBoxx$InvGrCpBd	LQD	109.54	0.32	2.5
iShMBS	MBB	93.89	0.24	2.4
iShMSCI EAFE	EFA	82.48	1.10	9.1
iShMSCIEAFEValue	EFV	58.01	1.24	10.6
iShNatlMuniBd	MUB	107.31	-0.08	0.7
iSh1-5YIGCpBd	IGSB	52.18	0.03	0.9
iSh1-3YTreaBd	SHY	82.42	0.06	0.5
iShRussMC	IWR	88.11	-1.51	-0.3
iShRuss1000	IWB	320.54	-1.79	-0.5
iShRuss1000Grw	IWF	384.86	-2.47	-4.2
iShRuss1000Val	IWD	192.46	-0.98	4.0
iShRussell2000	IWM	208.78	-2.73	-5.5
iShS&P500Grw	IVW	98.60	-2.54	-2.9
iShS&P500Value	IVE	195.36	-0.93	2.3
iShSelectDiv	DVY	137.45	-0.47	4.7
iSh7-10YTreaBd	IEF	95.39	0.36	3.2
iSh20+YTreaBd	TLT	92.57	0.47	6.0
iShShortTreaBd	SHV	110.28	...	0.2
iShTIPSBondETF	TIP	110.68	0.18	2.8
iShUSTreasuryBd	GOVT	22.98	0.20	2.0
iSh0-3MTreaBd	SGOV	100.65	0.02	0.3
JPMEqPrem	JEPI	58.38	-0.66	1.9
JPMUltShIncm	JPST	50.53	0.01	0.4
PacerUSCashCows	COWZ	56.08	-2.06	-0.7
ProShUltPrQQQ	TQQQ	70.08	-6.46	-11.4
SPDRBbg1-3MTB	BIL	91.69	0.01	0.3
SPDR DJIA Tr	DIA	432.09	-1.43	1.5
SPDR Gold	GLD	265.35	1.22	12.1
SPDRPtfDevxUS	SPDW	38.26	0.91	9.1
SPDRS&P500Value	SPYV	52.33	-0.97	2.3
SPDRPtfS&P500	SPLG	68.70	-1.70	-0.3
SPDRS&P500Growth	SPYG	85.42	-2.48	-2.8
SPDR S&P 500	SPY	583.77	-1.75	-0.4
SchwabIntEquity	SCHF	21.92	1.19	8.4
SchwabUS BrdMkt	SCHB	22.53	-1.70	-0.7
SchwabUS Div	SCHD	28.40	-0.49	4.0
SchwabUS LC	SCHX	23.09	-1.79	-0.4
SchwabUS LC Grw	SCHG	26.59	-2.53	-4.6
SPDR S&P MdCpTr	MDY	552.91	-2.28	-2.9
SPDR S&P Div	SDY	138.36	0.14	4.6
TechSelectSector	XLK	218.67	-3.04	-6.0
VanEckSemicon	SMH	223.01	-4.19	-7.9
VangdSC Val	VBR	193.61	-2.11	-2.3
VangdExtMkt	VXF	183.06	-2.54	-5.0
VangdSC Grwth	VBK	265.79	-2.80	-5.1
VangdDivApp	VIG	201.22	-0.04	2.3
VangdFTSEAWxUS	VEU	61.81	0.35	5.9
VangdFTSEDevMk	VEA	51.45	0.74	7.6
VangdFTSE EM	VWO	44.30	-0.96	0.6
VangdGrowth	VUG	395.86	-2.43	-3.6
VangdHlthCr	VHT	268.62	0.69	6.9
VangdInfoTech	VGT	578.36	-3.36	-7.0
VangdIntermBd	BIV	76.97	0.28	2.5
VangdIntrCorpBd	VCIT	80.52	0.25	2.2
VangdIntermTrea	VGIT	59.22	0.24	2.1
VangdLC	VV	269.15	-1.67	-0.2
VangdMegaGrwth	MGK	330.61	-2.30	-3.7
VangdMC	VO	266.84	-1.36	1.0
VangdRealEst	VNQ	94.34	0.47	5.9
VangdRuss1000Grw	VONG	99.13	-2.32	-4.0
VangdS&P500ETF	VOO	536.92	-1.72	-0.2
VangdST Bond	BSV	77.98	0.12	0.9
VangdSTCpBd	VCSH	78.70	0.10	0.9
VangdSTInfProt	VTIP	49.71	0.08	1.3
VangdShortTrea	VGSH	58.48	0.06	0.5
VangdSC	VB	231.86	-2.51	-3.5
VangdTaxExemptBd	VTEB	50.46	-0.12	0.7
VangdTotalBd	BND	73.01	0.22	2.3
VangdTotIntlBd	BNDX	49.39	-0.15	0.6
VangdTotIntlStk	VXUS	62.26	0.34	5.7
VangdTotalStk	VTI	287.71	-1.79	-0.7
VangdTotlWrldStk	VT	119.29	-0.89	2.0
VangdValue	VTV	176.49	-0.92	4.2

MARKETS DIGEST

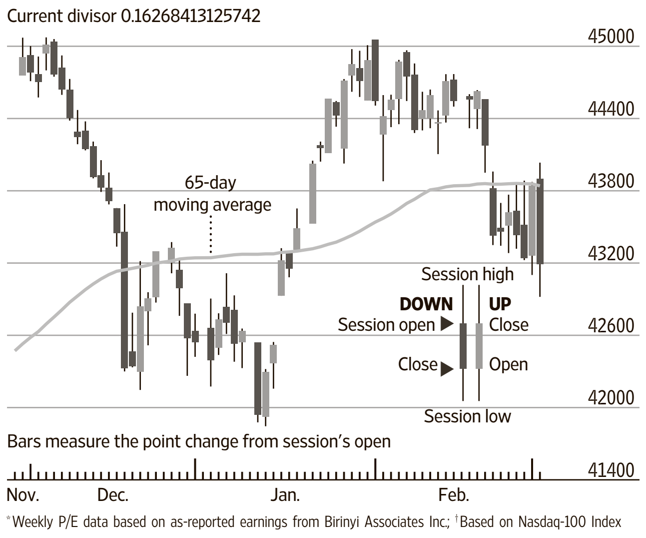
EQUITIES

Dow Jones Industrial Average

43191.24 ▼649.67, or 1.48%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.88	27.13
P/E estimate *	19.92	18.74
Dividend yield	1.89	1.84
All-time high	45014.04, 12/04/24	

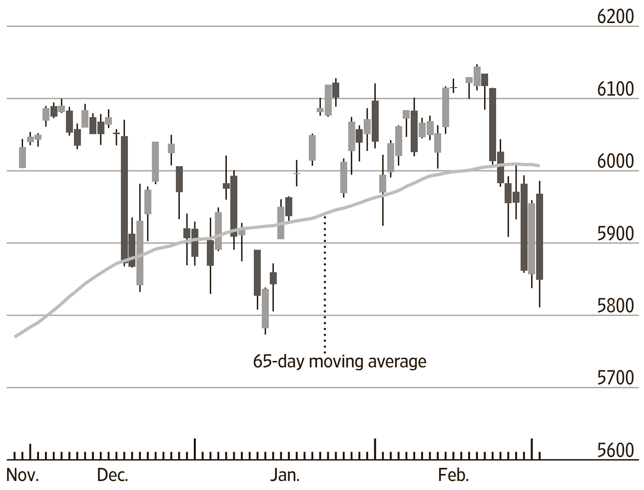


S&P 500 Index

5849.72 ▼104.78, or 1.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.86	23.83
P/E estimate *	21.62	20.98
Dividend yield *	1.27	1.44
All-time high	6144.15, 02/19/25	

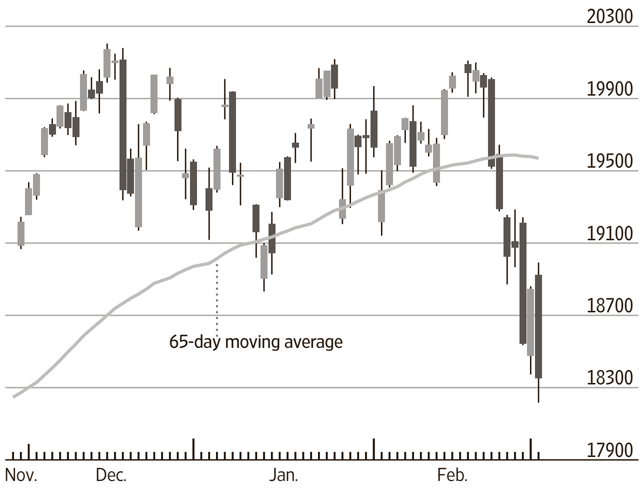


Nasdaq Composite Index

18350.19 ▼ 497.09, or 2.64%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.87	33.02
P/E estimate *†	26.15	30.35
Dividend yield *†	0.77	0.82
All-time high:	20173.89, 12/16/24	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	44033.78	42919.31	43191.24	-649.67	-1.48	45014.04	37735.11	10.8	1.5	8.5
Transportation Avg	16137.07	15610.38	15702.26	-284.23	-1.78	17754.38	14781.56	-0.6	-1.2	0.6
Utility Average	1012.49	1002.25	1009.83	4.38	0.44	1079.88	835.53	19.2	2.8	1.5
Total Stock Market	59268.40	57462.27	57835.53	-1103.47	-1.87	61024.05	49376.46	13.0	-1.0	9.3
Barron's 400	1257.77	1219.09	1225.34	-24.62	-1.97	1356.99	1092.05	8.6	-2.1	6.5
Nasdaq Stock Market										
Nasdaq Composite	18992.30	18216.63	18350.19	-497.09	-2.64	20173.89	15282.01	13.2	-5.0	10.7
Nasdaq-100	21073.80	20279.50	20425.58	-458.83	-2.20	22175.60	17037.65	12.1	-2.8	13.3
S&P										
500 Index	5986.09	5810.91	5849.72	-104.78	-1.76	6144.15	4967.23	14.0	-0.5	10.3
MidCap 400	3111.45	3010.73	3025.61	-69.54	-2.25	3390.26	2825.94	3.2	-3.1	4.4
SmallCap 600	1371.65	1324.16	1331.17	-32.56	-2.39	1544.66	1241.62	2.1	-5.5	0.4
Other Indexes										
Russell 2000	2173.57	2092.17	2102.23	-60.83	-2.81	2442.03	1942.96	1.3	-5.7	1.1
NYSE Composite	20161.90	19714.45	19823.48	-204.71	-1.02	20272.04	17388.09	11.7	3.8	6.8
Value Line	607.44	588.74	591.16	-12.66	-2.10	656.04	568.94	-1.1	-3.2	-1.9
NYSE Arca Biotech	6091.14	5926.72	5951.99	-119.26	-1.96	6318.63	4861.76	12.4	3.6	6.3
NYSE Arca Pharma	1047.22	1036.25	1044.66	8.35	0.81	1140.17	912.71	2.5	11.8	9.7
KBW Bank	136.57	131.56	132.76	-2.57	-1.90	140.59	96.78	35.3	4.1	0.7
PHLX§ Gold/Silver	159.77	153.70	154.42	-0.90	-0.58	175.74	112.99	36.7	12.6	0.9
PHLX§ Oil Service	69.21	64.25	64.81	-3.84	-5.59	95.25	64.81	-20.2	-10.7	-2.9
PHLX§ Semiconductor	4827.57	4533.76	4575.37	-191.38	-4.01	5904.54	4306.87	-8.2	-8.1	11.1
Cboe Volatility	24.31	19.25	22.78	3.15	16.05	38.57	11.86	68.9	31.3	-9.3

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
NVIDIA	NVDA	11,679.2	113.87	-0.19	-0.17	121.00	109.36
Super Micro Computer	SMCI	10,075.5	35.31	-0.76	-2.11	36.38	35.30
Alphabet Cl A	GOOGL	8,853.8	167.09	0.08	0.05	178.54	166.89
SPDR S&P 500 ETF Trust	SPY	7,364.2	584.85	1.08	0.19	587.96	549.07
Arcadium Lithium	ALTM	6,604.3	5.84	...	unch.	5.85	5.84
Intel	INTC	6,146.5	22.85	0.11	0.48	23.89	22.74
iSh Core S&P Mid-Cap	IJH	5,731.0	60.66	0.16	0.26	60.69	60.47
Apple	AAPL	5,564.5	238.81	0.78	0.33	239.40	223.49
Percentage gainers...							
Okta Cl A	OKTA	2,065.9	100.27	13.11	15.04	101.87	87.01
Dave	DAVE	98.4	102.50	7.47	7.86	109.85	95.03
Braze	BRZE	1,118.5	37.12	2.00	5.69	37.12	34.50
Grocery Outlet Holding	GO	82.1	11.95	0.62	5.47	12.19	11.30
NeuroPace	NPCE	351.2	12.40	0.59	5.00	12.40	11.81
...And losers							
GigaCloud Technology	GCT	435.0	14.10	-1.91	-11.93	16.10	13.40
Alphatec Holdings	ATEC	88.4	11.19	-1.08	-8.80	12.27	10.97
Emergent Biosoltns	EBS	100.7	6.30	-0.53	-7.76	7.28	5.75
Defiance Dly Target 2X Lg	SMCX	129.4	37.90	-1.87	-4.69	40.50	37.64
L3Harris Technologies	LHX	149.0	199.03	-8.67	-4.17	208.44	199.03

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,299,642,923	16,096,779
Adv. volume*	282,696,122	5,595,537
Decl. volume*	1,006,833,981	10,489,052
Issues traded	2,838	293
Advances	840	64
Declines	1,931	224
Unchanged	67	5
New highs	111	1
New lows	206	1
Closing Arms†	1.69	0.59
Block trades*	6,383	157
	Nasdaq	**NYSE Arca**
Total volume*	8,170,140,717	455,168,619
Adv. volume*	1,875,113,100	173,839,200
Decl. volume*	6,278,394,621	279,913,201
Issues traded	4,539	2,188
Advances	1,010	703
Declines	3,430	1,467
Unchanged	99	18
New highs	89	78
New lows	515	121
Closing Arms†	0.99	0.62
Block trades*	42,827	2,159

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	855.81	−7.14	−0.83	1.7
	MSCI ACWI ex-USA	346.50	3.49	1.02	6.3
	MSCI World	3770.34	−34.99	−0.92	1.7
	MSCI Emerging Markets	1097.37	0.12	0.01	2.0
Americas	MSCI AC Americas	2202.05	−39.49	−1.76	−0.4
Canada	S&P/TSX Comp	25001.57	−391.88	−1.54	1.1
Latin Amer.	MSCI EM Latin America	1974.68	−5.33	−0.27	6.6
Brazil	Bovespa	122799.09	...	Closed	2.1
Chile	S&P IPSA	3939.30	6.89	0.18	9.0
Mexico	S&P/BMV IPC	52081.59	−244.14	−0.47	5.2
EMEA	STOXX Europe 600	563.13	5.94	1.07	10.9
Eurozone	Euro STOXX	567.30	7.68	1.37	12.3
Belgium	Bel-20	4469.65	49.14	1.11	4.8
Denmark	OMX Copenhagen 20	2165.88	−11.10	−0.51	3.0
France	CAC 40	8199.71	88.08	1.09	11.1
Germany	DAX	23147.02	595.59	2.64	16.3
Israel	Tel Aviv	2497.50	41.17	1.68	4.3
Italy	FTSE MIB	39069.40	414.31	1.07	14.3
Netherlands	AEX	930.41	8.49	0.92	5.9
Norway	Oslo Bors All-Share	1726.19	19.59	1.15	4.9
South Africa	FTSE/JSE All-Share	87564.82	1622.11	1.89	4.1
Spain	IBEX 35	13373.10	25.80	0.19	15.3
Sweden	OMX Stockholm	1037.50	4.69	0.45	8.7
Switzerland	Swiss Market	13166.68	162.20	1.25	13.5
Turkey	BIST 100	9911.07	252.35	2.61	0.8
U.K.	FTSE 100	8871.31	61.57	0.70	8.5
U.K.	FTSE 250	20382.29	55.91	0.28	−1.2
Asia-Pacific	MSCI AC Asia Pacific	184.66	1.28	0.70	1.7
Australia	S&P/ASX 200	8245.70	73.35	0.90	1.1
China	Shanghai Composite	3316.93	−3.97	−0.12	−1.0
Hong Kong	Hang Seng	23006.27	64.95	0.28	14.7
India	BSE Sensex	73085.94	−112.15	−0.15	−6.5
Japan	NIKKEI 225	37785.47	629.97	1.70	−5.3
Singapore	Straits Times	3908.92	13.22	0.34	3.2
South Korea	KOSPI	2532.78	...	Closed	5.6
Taiwan	TAIEX	22756.25	−296.93	−1.29	−1.2
Thailand	SET	1188.41	−15.31	−1.27	−15.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Aclarion	ACON	7.60	4.25	126.87	231.15	2.43	-94.8
BioXcel Therapeutics	BTAI	3.75	1.59	73.61	52.80	1.72	-92.5
Atlantic International	ATLN	3.29	1.18	55.92	8.98	1.30	-9.9
BioCardia	BCDA	2.56	0.55	27.36	8.85	1.63	-62.5
Jinxin Technology ADR	NAMI	3.27	0.66	25.29	7.75	2.26	...
Avalon GloboCare	ALBT	9.01	1.76	24.28	21.60	2.11	52.5
Four Seasons Educ ADR	FEDU	10.00	1.77	21.51	22.70	7.41	1.2
OneConnect Finl Tech ADR	OCFT	6.68	1.18	21.45	6.90	0.87	187.9
SmartKem	SMTK	2.59	0.43	19.91	19.00	2.01	-64.3
Exicure	XCUR	11.32	1.87	19.79	36.00	1.44	205.9
Aldeyra Therapeutics	ALDX	6.06	0.95	18.59	6.92	2.71	48.9
OneConstruction Group	ONEG	2.40	0.37	18.22	4.05	1.96	...
GrShr 2x Sh NVDA Daily	NVD	33.24	4.86	17.12	171.50	22.16	-77.7
Middlesex Water	MSEX	58.03	7.90	15.76	70.73	45.42	12.9
Verb Technology	VERB	5.49	0.75	15.72	184.60	4.36	-82.3

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Aureus Greenway Holdings	AGH	2.17	-3.27	-60.11	7.22	1.87	...
Pliant Therapeutics	PLRX	1.38	-2.06	-59.88	16.81	1.37	-91.6
enCore Energy	EU	1.35	-1.17	-46.43	5.05	1.26	-64.9
PicoCELA ADR	PCLA	3.13	-1.72	-35.46	9.80	2.21	...
23andMe Holding	ME	1.47	-0.73	-33.18	12.76	1.43	-86.0
Traws Pharma	TRAW	2.29	-1.02	-30.82	27.50	2.24	-90.2
AtlasClear Holdings	ATCH	2.25	-1.00	-30.77	116.99	1.73	-98.0
Edible Garden	EDBL	2.79	-1.19	-29.81	311.75	2.62	-98.6
Rapport Therapeutics	RAPP	7.15	-2.88	-28.71	29.74	7.13	...
N-able	NABL	7.20	-2.83	-28.22	15.49	7.07	-45.5
Polar Power	POLA	2.01	-0.77	-27.70	4.90	2.01	-35.0
Jiayin Group ADR	JFIN	7.07	-2.69	-27.56	10.56	4.00	26.0
Ready Capital	RC	5.07	-1.86	-26.84	9.54	4.78	-39.6
Defiance Dly Target 2X Lg	SMCX	39.76	-14.16	-26.26	412.20	16.80	...
GrShr 2x Long SMCI Daily	SMCL	14.67	-5.13	-25.91	54.67	9.50	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	407,050	66.1	114.06	-8.69	153.13	75.61
Bit Origin	BTOG	281,257	29113.6	0.32	75.44	6.04	0.16
Future FinTech Group	FTFT	219,299	53837.4	0.25	24.75	1.21	0.19
Ford Motor	F	153,958	123.5	9.39	-1.68	14.85	9.10
Direxion TSLA Bull 2X	TSLL	152,667	115.1	12.67	-5.80	41.50	4.94
Sacks Parente Golf	SPGC	148,200	1437.6	0.19	-8.92	6.91	0.10
BioXcel Therapeutics	BTAI	146,748	8444.7	3.75	73.61	52.80	1.72
Direxion Dly SCOND 3 BL	SOXL	139,720	87.3	20.51	-9.77	70.08	19.71
Intel	INTC	137,703	55.6	22.74	-4.17	46.63	18.51
Sunnova Energy Intl	NOVA	117,871	1149.2	0.59	-64.25	13.00	0.48

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
BNY Mellon Dynamic Value	BKDV	5,591	16471	25.87	-1.00	26.60	24.36
Radiopharm Therano ADR	RADX	7,686	10348	5.50	10.00	50.82	3.55
AllianzIM US LC Bf20 Mar	MARW	428	4000	31.45	-0.74	31.89	28.01
FT RiverFront Dyn Dev	RFDI	268	3505	66.13	0.72	68.36	60.25
Innov Intl Dev Pwr Mar	IMAR	297	2296	26.54	0.80	27.20	24.83
OneConnect Finl Tech ADR	OCFT	1,223	2123	6.68	21.45	6.90	0.87
Invsc Building & Constr	PKB	725	1746	70.26	-2.96	88.96	65.93
Helix Acquisition II Cl A	HLXB	386	1710	10.89	-1.45	11.59	10.14
WT Mtg Plus Bd Fd	MTGP	138	1621	43.92	-0.30	45.81	42.04
Seabridge Gold	SA	11,392	1598	10.64	-1.85	20.55	10.35

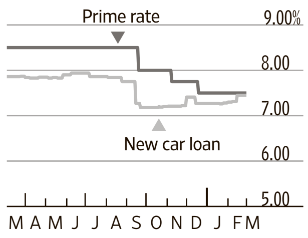
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	7.45%
First Command Bank	**5.24%**
Fort Worth, TX	888-763-7600
PNC Bank, NA	**6.52%**
Washington, DC	888-PNC-BANK
Cambridge Savings Bank	**6.56%**
Cambridge, MA	888-418-5626
Firstrust Bank	**6.74%**
Philadelphia, PA	800-220-2265
Wilmington Savings Fund Society, FSB	**6.99%**
Wilmington, DE	888-973-7226

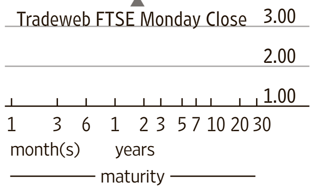
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.39	4.34	4.27	5.40	4.34
Money market, annual yield	0.41	0.42	0.40	0.51	0.34
Five-year CD, annual yield	2.86	2.85	2.80	2.89	2.43
30-year mortgage, fixed†	6.99	7.17	6.69	7.72	2.70
15-year mortgage, fixed†	6.43	6.55	6.02	7.11	2.94
Jumbo mortgages, $806,500-plus†	7.06	7.20	6.78	7.79	2.73
Five-year adj mortgage (ARM)†	6.24	6.30	5.88	6.78	3.31
New-car loan, 48-month	7.45	7.45	7.18	7.94	3.87

Bankrate.com rates based on survey of over 4,800 online banks. * Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

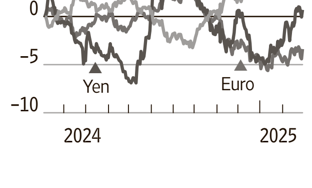
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2257.530	4.100	4.330	4.880	3.630	4.808	−0.991
U.S. Treasury Long, Bloomberg	3232.680	4.500	4.710	5.050	3.990	3.326	−8.105
Aggregate, Bloomberg	2154.320	4.550	4.750	5.310	4.100	5.644	−0.254
Fixed-Rate MBS, Bloomberg	2133.720	4.830	5.040	5.570	4.340	6.280	−0.199
High Yield 100, ICE BofA	3873.194	6.452	6.549	7.871	6.208	8.928	4.913
Muni Master, ICE BofA	601.881	3.325	3.376	3.760	3.074	2.652	1.023
EMBI Global, J.P. Morgan	924.603	7.266	7.406	8.073	7.084	9.129	3.221

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1063.8116	3.2
Brazil real	.1667	5.9990	–3.0
Canada dollar	.6904	1.4484	0.7
Chile peso	.001052	950.55	–4.4
Colombia peso	.000242	4126.00	–6.3
Ecuador US dollar	1	1	unch
Mexico peso	.0483	20.6833	–0.7
Uruguay peso	.02347	42.6050	–2.5
Asia-Pacific			
Australia dollar	.6226	1.6062	–0.6
China yuan	.1373	7.2851	–0.2
Hong Kong dollar	.1286	7.7771	0.1
India rupee	.01145	87.350	2.1
Indonesia rupiah	.0000607	16461	1.2
Japan yen	.006689	149.50	–4.9
Kazakhstan tenge	.002000	500.01	–4.7
Macau pataca	.1248	8.0139	0.1
Malaysia ringgit	.2241	4.4625	–0.2
New Zealand dollar	.5616	1.7806	–0.4
Pakistan rupee	.00357	279.750	0.5
Philippines peso	.0173	57.688	–0.7
Singapore dollar	.7427	1.3464	–1.4
South Korea won	.0006854	1458.94	–1.3
Sri Lanka rupee	.0033916	294.85	0.6
Taiwan dollar	.03038	32.913	0.3
Thailand baht	.02942	33.990	–1.0
Vietnam dong	.00003907	25595	0.4
Europe			
Czech Rep. koruna	.04195	23.841	–2.1
Denmark krone	.1406	7.1115	–1.3
Euro area euro	1.0489	.9534	–1.3
Hungary forint	.002624	381.03	–4.1
Iceland krona	.007189	139.11	0.1
Norway krone	.0893	11.1925	–1.7
Poland zloty	.2521	3.9662	–4.0
Sweden krona	.0952	10.5049	–5.1
Switzerland franc	1.1152	.8967	–1.2
Turkey lira	.0274	36.4466	3.1
Ukraine hryvnia	.0240	41.6500	–1.0
UK pound	1.2701	.7873	–1.5
Middle East/Africa			
Bahrain dinar	2.6529	.3769	–0.04
Egypt pound	.0197	50.6408	–0.4
Israel shekel	.2778	3.5995	–1.1
Kuwait dinar	3.2412	.3085	0.1
Oman sul rial	2.5974	.3850	...
Qatar rial	.2744	3.645	–0.01
Saudi Arabia riyal	.2666	3.7505	–0.2
South Africa rand	.0538	18.6006	–1.4

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	101.10	−0.64	−0.63	–1.61

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1047.84	0.01	0.001	1095.84	942.52	9.31	2.49
FTSE/CC CRB Index	300.28	-1.55	-0.51	316.63	265.48	8.29	1.20
Crude oil, $ per barrel	68.37	-1.39	-1.99	86.91	65.75	-13.17	-4.67
Natural gas, $/MMBtu	4.122	0.288	7.51	4.280	1.575	115.14	13.46
Gold, $ per troy oz.	2890.20	53.40	1.88	2947.90	2117.70	36.48	9.93

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	4.5445	4.6160		4.5080	**4.5765**	0.0620	5,895
May	4.5765	4.6535		4.5365	**4.6070**	0.0590	122,627
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	2872.70	2891.80		2863.40	**2890.20**	53.40	1,159
April	2872.00	2906.40		2866.30	**2901.10**	52.60	353,342
May	2896.10	2918.80	▲	2879.70	**2914.70**	52.50	272
June	2898.50	2933.10		2894.00	**2929.20**	53.10	89,321
July	2923.00	2936.50	▲	2910.00	**2941.50**	52.80	39
Aug	2930.00	2960.00		2924.40	**2955.20**	53.60	24,751
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March					**951.20**	51.50	6
June	917.50	963.00		917.50	**961.10**	49.20	20,852
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	962.70	962.70		953.60	**966.60**	34.30	229
April	947.10	979.30		946.50	**971.90**	34.00	70,676
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	31.435	32.210		31.375	**32.032**	0.813	5,000
May	31.715	32.490		31.635	**32.310**	0.814	114,517
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	69.69	70.60	▼	67.89	**68.37**	-1.39	273,690
May	69.55	70.19	▼	67.59	**68.06**	-1.28	196,795
June	69.14	69.73	▼	67.25	**67.68**	-1.19	190,098
July	68.79	69.23	▼	66.89	**67.28**	-1.10	98,206
Sept	67.76	68.17	▼	66.07	**66.42**	-0.92	107,983
Dec	66.39	66.88	▼	65.02	**65.32**	-0.74	184,854
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.3239	2.3343	▼	2.2479	**2.2604**	-.0546	106,233
June	2.2345	2.2458	▼	2.1723	**2.1828**	-.0419	60,052
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.2291	2.2489	▼	2.1764	**2.1878**	-.0345	119,741
May	2.2394	2.2523	▼	2.1825	**2.1929**	-.0337	82,468
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	3.779	4.173		3.742	**4.122**	.288	209,117
May	3.825	4.221		3.810	**4.176**	.280	224,374
July	4.175	4.511		4.150	**4.463**	.254	105,403
Sept	4.185	4.517		4.167	**4.456**	.232	102,462
Oct	4.226	4.552		4.207	**4.495**	.231	123,797
Jan'26	5.034	5.336	▲	5.026	**5.291**	.223	124,790

Agriculture Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	455.25	456.75	▼	439.00	**440.25**	-13.25	4,482
May	469.75	472.75	▼	454.50	**456.25**	-13.25	834,087
Oats (CBT)-5,000 bu.; cents per bu.							
March	353.00	353.00		353.00	**353.50**	-6.75	1
May	369.00	371.00		358.50	**364.50**	-4.50	3,110
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1012.00	1014.50		995.25	**998.25**	-13.25	2,674
May	1026.00	1031.25		1008.00	**1011.50**	-14.25	385,864
Soybean Meal (CBT)-100 tons; $ per ton.							
March	293.30	293.50		289.30	**290.10**	-1.60	2,446
May	300.30	302.00		296.90	**298.00**	-2.20	258,804
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	43.58	43.98		42.20	**42.90**	-.63	1,224
May	44.20	44.65		42.77	**43.49**	-.63	244,978
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	13.30	13.31		13.26	**13.35**	.06	889
May	13.49	13.71		13.48	**13.58**	.07	10,743
Wheat (CBT)-5,000 bu.; cents per bu.							
March	545.50	545.75		531.25	**532.00**	-5.00	386
May	557.50	563.50		545.25	**547.75**	-8.00	228,864
Wheat (KC)-5,000 bu.; cents per bu.							
March	565.00	567.75		547.25	**547.50**	-10.75	367
May	575.00	579.75		558.50	**562.00**	-11.00	120,880
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	275.025	275.275		271.625	**274.025**	-.950	14,965
April	273.250	273.500		269.350	**272.050**	-.950	26,144
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	192.725	193.250	▼	190.100	**192.250**	-.400	146,010
June	188.900	189.175	▼	186.275	**188.100**	-.675	89,536
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	84.300	84.675	▼	82.725	**83.700**	.025	103,982
June	95.675	96.075	▼	94.500	**95.350**	.325	58,734
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
March	641.00	657.50	▲	636.50	**657.00**	22.00	1,485
May	685.00	695.00	▲	676.00	**683.00**	11.50	3,705
Milk (CME)-200,000 lbs., cents per lb.							
Feb	20.21	20.23		20.21	**20.22**	-.01	3,657
April	18.23	18.33	▼	17.92	**18.09**	-.18	4,865
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	8,082	8,082	▼	8,082	**8,082**	-932	116
May	8,946	8,954	▼	8,105	**8,212**	-912	44,892
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	385.50	390.85		385.50	**392.70**	13.65	227
May	375.70	389.95		375.70	**386.65**	13.60	80,427
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	18.52	18.56		18.14	**18.22**	-.30	364,458
July	18.14	18.17		17.80	**17.86**	-.26	191,548
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	36.99	36.99		36.99	**36.99**	...	1,063
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	64.69	64.69		64.69	**64.14**	.26	108
May	65.33	66.39		65.26	**65.51**	.26	151,489
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	304.55	304.55		304.55	**304.55**	7.30	128
May	303.40	320.95		301.80	**308.50**	7.30	7,819

Interest Rate Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	124-120	125-240		123-220	**125-100**	1-02.0	5,513
June	124-110	125-210		123-160	**125-060**	1-02.0	1,748,958
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	118-100	119-270		117-200	**119-010**	23.0	255,203
June	118-060	119-060		117-180	**118-260**	23.0	1,742,254
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	110-315	111-190		110-265	**111-120**	10.0	35,383
June	111-010	111-210		110-265	**111-130**	10.0	4,818,197
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-210	108-012		107-177	**107-282**	4.5	199,093
June	107-265	108-082		107-235	**108-027**	4.7	6,105,429
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-056	103-104		103-049	**103-080**	.7	3,130
June	103-149	103-189		103-125	**103-164**	.9	3,845,226
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6750	95.6800		95.6725	**95.6775**	.0025	347,046
April	95.6850	95.7000		95.6800	**95.6900**	...	399,943
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6350	95.6375	▼	95.6325	**95.6350**	-.0025	1,037,403
March'25	95.7100	95.7300		95.7000	**95.7200**	.0075	1,291,092

Currency Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.6643	.6718		.6619	**.6666**	.0012	289,281
June	.6712	.6786		.6688	**.6735**	.0012	46,161
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.6926	.6964		.6881	**.6901**	-.0020	304,379
June	.6953	.6992		.6912	**.6930**	-.0020	9,495
British Pound (CME)-£62,500; $ per £							
March	1.2582	1.2725	▲	1.2582	**1.2690**	.0118	189,223
June	1.2587	1.2722	▲	1.2582	**1.2688**	.0118	8,108
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1095	1.1178		1.1090	**1.1159**	.0072	96,743
June	1.1213	1.1296		1.1206	**1.1278**	.0072	480
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6208	.6256		.6205	**.6223**	.0024	184,116
June	.6217	.6260		.6209	**.6227**	.0025	5,681
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04857	.04899		.04810	**.04820**	-.00028	143,262
June	.04801	.04838		.04753	**.04761**	-.00028	1,899
Euro (CME)-€125,000; $ per €							
March	1.0410	1.0512		1.0396	**1.0481**	.0106	614,571
June	1.0461	1.0564		1.0449	**1.0533**	.0106	37,615

Index Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	43919	44121		42988	**43247**	-642	72,525
June	44209	44494		43358	**43614**	-644	1,934
Mini S&P 500 (CME)-$50 x index							
March	5967.50	6000.50		5821.75	**5860.75**	-102.50	2,097,871
June	6020.75	6057.00		5876.50	**5915.50**	-104.00	40,835
Mini S&P Midcap 400 (CME)-$100 x index							
March	3099.00	3124.70	▼	3012.90	**3027.90**	-71.80	42,781
June	3118.50	3138.90	▼	3047.20	**3051.90**	-70.90	1
Mini Nasdaq 100 (CME)-$20 x index							
March	21005.25	21121.00	▼	20316.75	**20468.25**	-451.25	285,149
June	21229.25	21349.00	▼	20541.50	**20691.00**	-455.50	5,452
Mini Russell 2000 (CME)-$50 x index							
March	2169.80	2195.10	▼	2093.20	**2105.90**	-59.40	427,975
June	2188.00	2213.90	▼	2111.80	**2124.30**	-60.00	5,070
Dec	2190.00	2196.00	▼	2190.00	**2161.40**	-62.70	117
Mini Russell 1000 (CME)-$50 x index							
March	3272.00	3280.40	▼	3185.90	**3204.20**	-60.70	6,351
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	107.35	107.36		106.37	**106.67**	-.89	36,968
June	106.98	106.98		106.00	**106.29**	-.88	1,509

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
First Savings Fincl Gp	FSFG	2.3	.16 /.15	Q	Mar31 /Mar14
L3Harris Technologies	LHX	2.3	1.20 /1.16	Q	Mar21 /Mar10
LeMaitre Vascular	LMAT	0.9	.20 /.16	Q	May29 /Mar13
Macy's	M	5.0	.1824 /.1737	Q	Apr01 /Mar14
Nuveen Preferred & Incm	NPFI	4.8	.1205 /.1017	M	Mar04 /Mar03
Old Republic Intl	ORI	3.0	.29 /.265	Q	Mar20 /Mar10
PROG Holdings	PRG	1.7	.13 /.12	Q	Mar25 /Mar13
Range Resources	RRC	0.9	.09 /.08	Q	Mar28 /Mar14
Unity Bancorp	UNTY	1.2	.14 /.13	Q	Mar28 /Mar14
US Physical Therapy	USPH	2.3	.45 /.44	Q	Apr11 /Mar14
Initial					
Aspen Insurance Pfd.	AHLpF	6.9	.6125		Apr01 /Mar15
Foreign					
Aspen Ins 5.625% Pfd.	AHLpD	7.0	.3516	Q	Apr01 /Mar15
Aspen Ins Pfd.	AHLpE	7.0	.35156	Q	Apr01 /Mar15
DRDGOLD ADR	DRD	1.8	.16279	A	Mar27 /Mar14
Frontline	FRO	10.9	.20	Q	Mar31 /Mar14
Hafnia	HAFN	28.8	.0294	Q	Mar13 /Mar07
Haleon ADR	HLN	1.6	.11661		Jun05 /Apr25
LyondellBasell Inds	LYB	7.3	1.34	Q	Mar17 /Mar10
Millicom Intl Cellular	TIGO	3.9	.75	A	Apr15 /Apr08
Nordic American Tankers	NAT	13.8	.06	Q	Mar24 /Mar10
Pearson ADR	PSO	1.7	.20916	SA	May16 /Mar21
PLDT ADR	PHI	5.4	.81195	SA	Apr17 /Mar12
Trip.com Group ADR	TCOM		.30		Apr04 /Mar17
Tuya ADR	TUYA	6.1	.0608		Apr15 /Mar13
Ultrapar Part ADR	UGP	3.8	.07738	SA	Mar24 /Mar10
Special					
Affinity Bancshares	AFBI	...	1.50		Mar27 /Mar13
American Financial Group	AFG	2.5	2.00		Mar28 /Mar17
Natural Resource Ptrs	NRP	3.0	1.21		Mar18 /Mar11
Venture Global	VG	...	.0165		Mar31 /Mar10

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, March 3, 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.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2875.00
Handy & Harman base	2880.70
Handy & Harman fabricated	3197.58
LBMA Gold Price AM	*2861.40
LBMA Gold Price PM	*2834.55
Krugerrand,wholesale-e	n.a.
Maple Leaf-e	n.a.
American Eagle-e	n.a.
Mexican peso-e	n.a.
Austria crown-e	n.a.
Austria phil-e	n.a.
Silver, troy oz.	
Engelhard industrial	31.8000
Handy & Harman base	31.7950
Handy & Harman fabricated	39.7440
LBMA spot price	*£24.7200
(U.S.$ equivalent)	*31.1350
Coins,wholesale $1,000 face-a	24197
Other metals	
LBMA Platinum Price PM	*943.0
LBMA Palladium Price PM	*918.0
Platinum,Engelhard industrial	965.0
Palladium,Engelhard industrial	950.0
Aluminum, LME, $ per metric ton	*2637.5

	Monday
Copper,Comex spot	4.5765
Iron Ore, 62% Fe CFR China-s	*103.9
Steel, HRC USA, FOB Midwest Mill-s	*900.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10525
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9625
BMI Cobalt sulphate, EXW China, >20.5% -v,m	3588
BMI Nickel Sulphate, EXW China, >22%-v,k	3538
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8700
Cotton,1 1/16 std lw-mdMphs-u	0.6351
Cotlook 'A' Index-t	*77.25
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	98
Corn,No. 2 yellow,Cent IL-bp,u	4.1800
Corn gluten feed,Midwest-u,w	126.2
Corn gluten meal,Midwest-u,w	439.1
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	116
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	4.0450
Rice, Long Grain Milled, No. 2 AR-u,w	35.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	298.70
Soybeans,No.1 yllw IL-bp,u	9.7300
Wheat,Spring14%-pro Mnpls-u	7.9125

	Monday
Wheat,No.2 soft red,St.Louis-u	5.4175
Wheat - Hard - KC (USDA) $ per bu-u	5.6700
Wheat,No.1soft white,Portld,OR-u	6.1250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	299.20
select 1-3,600-900 lbs.-u	286.81
Broilers, National comp wtd. avg.-u,w	1.2636
Butter,AA Chicago-d	2.3450
Cheddar cheese,bbl,Chicago-d	178.25
Cheddar cheese,blk,Chicago-d	172.00
Milk,Nonfat dry,Chicago lb.-d	119.25
Coffee,Brazilian,Comp-y	3.7925
Coffee,Colombian, NY-y	3.9282
Eggs,large white,Chicago-u,w	8.4150
Flour,hard winter KC-p	15.85
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	87.25
Pork bellies,12-14 lb MidUS-u	2.1754
Pork loins,13-19 lb MidUS-u	1.0364
Steers,Tex.-Okla. Choice-u	197.00
Steers,feeder,Okla. City-u,w	333.13
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4228
Tallow,bleach;Chicago-h	0.5400
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/28

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 3, 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.

Inflation

	Jan. Index level	Chg From (%) Dec. '24	Jan. '24
U.S. consumer price index			
All items	317.671	0.65	3.0
Core	323.842	0.57	3.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	7.50	7.50	8.50	7.50
Canada	5.20	5.20	7.20	5.20
Japan	1.625	1.625	1.625	1.475
Policy Rates				
Euro zone	2.90	2.90	4.50	2.90
Switzerland	1.00	1.00	2.25	1.00
Britain	4.50	4.50	5.25	4.50
Australia	4.10	4.10	4.35	4.10
Overnight repurchase				
U.S.	4.39	4.38	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	4.3300	4.3300	5.3400	4.3300
High	4.4700	4.5500	5.6500	4.4700
Low	4.3200	4.3200	5.3300	4.3200
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3500	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.235	4.245	5.285	4.230
13 weeks	4.210	4.195	5.255	4.195
26 weeks	4.135	4.180	5.170	4.110

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	4.39	n.a.	5.37	4.26
Secured Overnight Financing Rate	4.39	4.34	5.40	4.27

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	52-Week Low
Treasury	4.379	38.738	5.471	4.286
MBS	4.388	44.950	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.76	6.85	6.94
15-year fixed	5.94	6.04	6.26

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 February 28, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Feb 28	Week Ended Feb 21	52-Week High	52-Week Low
Federal funds (effective)	4.33	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	4.32	4.32	5.33	4.30
2-month	4.30	4.31	5.35	4.24
3-month	4.28	4.29	5.34	4.21
Financial				
1-month	4.35	4.30	5.35	4.30
2-month	4.29	n.a.	5.34	4.29
3-month	4.34	4.32	5.36	4.31
Discount window primary credit	4.50	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	4.36	4.37	5.52	4.36
3-month	4.31	4.33	5.52	4.31
6-month	4.28	4.33	5.43	4.25
1-year	4.12	4.20	5.20	3.91
2-year	4.06	4.26	4.96	3.55
3-year	4.07	4.27	4.81	3.46
5-year	4.11	4.34	4.66	3.45
7-year	4.20	4.43	4.66	3.56
10-year	4.30	4.50	4.69	3.67
20-year	4.59	4.77	4.98	4.05
Treasury yields (secondary market)				
1-month	4.24	4.26	5.30	4.24
3-month	4.20	4.22	5.26	4.20
6-month	4.17	4.21	5.17	4.13
TIPS				
5-year	1.53	1.70	2.23	1.47
7-year	1.74	1.90	2.23	1.57
10-year	1.91	2.06	2.23	1.75
20-year	2.16	2.29	2.48	1.75
Long-term avg	2.22	2.34	2.56	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2154.32	3.0	U.S. Aggregate	4.550	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3284.07	2.9	U.S. Corporate	5.060	4.640	5.750
3193.89	2.2	Intermediate	4.820	4.400	5.670
4316.04	4.3	Long term	5.540	5.070	6.010
623.78	3.0	Double-A-rated	4.730	4.260	5.330
895.46	2.8	Triple-B-rated	5.240	4.850	5.950
High Yield Bonds ICE BofA					
580.31	2.0	High Yield Constrained	7.197	6.975	8.322
599.44	1.6	Triple-C-rated	11.449	11.050	13.872
3873.19	2.2	High Yield 100	6.452	6.208	7.871
507.12	2.1	Global High Yield Constrained	6.914	6.808	8.112
382.32	1.7	Europe High Yield Constrained	5.269	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1878.58	2.0	U.S Agency	4.320	3.960	5.190
1662.37	1.7	10-20 years	4.270	3.920	5.190
3596.70	5.1	20-plus years	4.740	4.240	5.300
2875.25	2.7	Yankee	4.830	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2133.72	3.3	Mortgage-Backed	4.830	4.340	5.570
2100.36	3.2	Ginnie Mae (GNMA)	4.840	4.460	5.580
1258.80	3.3	Fannie mae (FNMA)	4.830	4.310	5.580
1940.35	3.3	Freddie Mac (FHLMC)	4.690	4.150	5.510
601.88	1.3	Muni Master	3.325	3.074	3.760
425.56	1.6	7-12 year	3.076	2.837	3.557
487.56	1.4	12-22 year	3.748	3.469	4.032
462.20	0.8	22-plus year	4.294	3.959	4.533
Global Government J.P. Morgan†					
551.82	1.3	Global Government	3.460	3.010	3.740
851.56	2.8	Canada	2.820	2.820	3.870
362.41	-0.1	EMU§	3.080	2.726	3.365
657.37	0.3	France	3.230	2.870	3.460
467.53	-0.6	Germany	2.520	2.080	2.770
265.86	-1.6	Japan	1.740	1.100	1.750
509.90	-0.7	Netherlands	2.730	2.290	2.980
790.57	1.1	U.K.	4.750	4.030	5.070
924.60	3.1	Emerging Markets**	7.266	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	3.981 ▼	3.993	4.263	4.531			
4.625	10	4.178 ▼	4.228	4.542	4.180			
4.750	**Australia** 2	3.771 ▲	3.736	3.778	3.820	-21.8	-27.1	-72.2
3.500	10	4.340 ▲	4.308	4.390	4.152	15.8	8.8	-3.3
2.500	**France** 2	2.182 ▲	2.150	2.212	2.887	-180.7	-185.7	-165.5
3.000	10	3.175 ▲	3.086	3.118	2.907	-100.7	-113.4	-127.8
2.200	**Germany** 2	2.079 ▲	2.031	2.044	2.891	-191.0	-197.6	-165.1
2.500	10	2.493 ▲	2.411	2.391	2.421	-168.9	-180.9	-176.4
2.950	**Italy** 2	2.333 ▲	2.323	2.353	3.470	-165.6	-168.4	-107.2
3.650	10	3.603 ▲	3.530	3.505	3.880	-57.9	-69.0	-30.5
0.800	**Japan** 2	0.832 ▲	0.813	0.724	0.181	-315.7	-319.4	-436.1
1.200	10	1.410 ▲	1.376	1.249	0.720	-277.2	-284.4	-346.6
2.500	**Spain** 2	2.271 ▲	2.238	2.246	3.079	-171.8	-176.9	-146.3
3.450	10	3.114 ▲	3.035	3.006	3.300	-106.8	-118.5	-88.5
4.125	**U.K.** 2	4.192 ▲	4.192	4.167	4.559	20.3	18.5	1.7
4.250	10	4.512 ▲	4.485	4.488	4.214	33.0	26.5	2.9

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Verizon Communications	VZ	4.500	4.86	Aug. 10, '33	67	–18	73
Sprint Capital	...	6.875	4.68	Nov. 15, '28	71	–12	n.a.
NatWest Markets	NWG	5.416	4.44	May 17, '27	45	–10	46
CNO Global Funding	CNO	2.650	4.80	Jan. 6, '29	81	–7	n.a.
Corebridge Global Funding*	CRBG	5.200	4.64	June 24, '29	67	–6	63
Hess	HES	5.600	5.44	Feb. 15, '41	93	–6	n.a.
Boston Gas	...	4.487	5.74	Feb. 15, '42	124	–6	n.a.
Caterpillar	CAT	3.803	5.23	Aug. 15, '42	72	–5	65

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Caterpillar Financial Services	...	4.600	4.31	Nov. 15, '27	36	12	29
American Honda Finance	...	3.500	4.60	Feb. 15, '28	65	12	50
Toyota Motor Credit	...	4.350	4.35	Oct. 8, '27	37	12	28
KeyCorp	KEY	4.100	4.82	April 30, '28	85	11	73
Toronto–Dominion Bank	TD	4.693	4.40	Sept. 15, '27	45	11	40
Ascension Health Alliance	...	3.945	5.25	Nov. 15, '46	75	8	69
Siemens Financieringsmaatschappij	...	4.200	5.28	March 16, '47	80	8	n.a.
Bank of New York Mellon	BK	3.850	4.24	April 28, '28	30	7	28

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bombardier	...	7.450	6.71	May 1, '34	104.998	0.47	104.500
Ford Motor	F	4.750	6.87	Jan. 15, '43	78.369	0.45	78.099
Toledo Hospital	...	5.325	5.91	Nov. 15, '28	98.060	0.43	n.a.
Nissan Motor Acceptance	...	6.950	5.18	Sept. 15, '26	102.573	0.32	n.a.
Tenet Healthcare	THC	6.875	6.33	Nov. 15, '31	102.930	0.26	n.a.
Occidental Petroleum	OXY	6.200	6.02	March 15, '40	101.764	0.24	100.431
Bath & Body Works	BBWI	6.750	6.46	July 1, '36	102.287	0.24	102.413
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.16	Oct. 1, '26	97.000	0.23	96.892

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean	RIG	6.800	9.87	March 15, '38	77.750	–0.68	80.703
Verde Purchaser	...	10.500	7.72	Nov. 30, '30	108.843	–0.41	109.147
Bausch Health	...	11.000	10.67	Sept. 30, '28	100.938	–0.31	98.954
Bath & Body Works	BBWI	6.875	6.38	Nov. 1, '35	103.750	–0.25	103.831
Navient	NAVI	5.625	7.39	Aug. 1, '33	89.062	–0.21	88.977
Occidental Petroleum	OXY	7.875	5.52	Sept. 15, '31	112.738	–0.21	112.638
Time Warner Cable	CHTR	6.550	6.62	May 1, '37	99.418	–0.16	98.866
Advance Auto Parts	AAP	5.900	5.64	March 9, '26	100.250	–0.14	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

MARKETS

Stocks Drop Amid Fears Over Trade

Continued from page B1
higher inflation.

The purchasing managers index, from the Institute for Supply Management, is one of the first indicators to be published covering President Trump's first full month in office.

MONDAY'S MARKETS

The manufacturing PMI ticked down to 50.3 in February from 50.9 in January, ISM said Monday. That slightly undershot the 50.6 consensus estimate of economists polled by The Wall Street Journal, but remained above the 50-mark that separates growth from contraction.

As U.S. stocks fell, European stocks rallied, pushing the pan-continental Stoxx Europe 600, the UK's FTSE 100 and Germany's DAX to fresh records.

Looming Tariffs Lift Metal Prices

Metals prices ended higher on Monday ahead of Trump's promised 25% tariffs on imports from Canada and Mexico, which are big suppliers to the U.S.

After slumping last week, gold futures rose 1.9%. Besides serving as a haven amid uncertainty in other markets, traders have been rushing to transport gold bars to U.S. vaults, from overseas, ahead of potential tariffs.

Silver futures gained 2.6%, their best day since Jan. 30, before the tariffs against Mexico were originally set to take effect. About 1 of every 4 ounces of silver produced globally comes from Mexico, according to Société Générale analysts.

Copper futures added 1.4% and are now up 15% this year.

The U.S. imports about 45% of the metal, which is crucial to home construction and electronics manufacturing, with Canada and Mexico being its second- and third-largest suppliers, respectively.

—*Ryan Dezember*

Some of the biggest gainers were defense stocks, which surged after the region's leaders talked up military spending.

European governments are scrambling to put together a Ukraine-Russia peace plan in the wake of Trump's rancorous meeting with Ukraine's president on Friday. London-listed shares of **BAE Systems** jumped 15%.

Bitcoin was trading at about $85,900 late Monday afternoon, having erased practically all of its gains from a Sunday rally sparked by Trump's comments on creating a U.S. strategic crypto reserve. Many details on how such a reserve would work remain unclear.

The U.S. 10-year Treasury yield fell to 4.178%, from 4.228% on Friday, as investors flocked to the perceived safe haven of government bonds. The dollar weakened against the euro and U.K. pound.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$211,136,684,500	$222,682,775,600
Accepted bids	$76,594,304,500	$68,532,093,600
" noncomp	$1,957,382,500	$2,105,802,300
" foreign noncomp	$0	$0
Auction price (rate)	98.935806	97.909528
	(4.210%)	(4.135%)
	4.314%	4.282%
Bids at clearing yield accepted	1.95%	31.48%
	912797NP8	912797MH7

Both issues are dated March 6, 2025. The 13-week bills mature on June 5, 2025; the 26-week bills mature on Sept. 4, 2025.

TUESDAY'S EXPECTED EARNINGS

Before the bell:
Target
Autozone
Best Buy

After the close:
CrowdStrike

STOCK SPOTLIGHT

Kroger
Chief Executive Rodney McMullen resigned after a board investigation into his personal conduct. The grocery chain's shares fell 3% in Monday's trading.

Intel
Intel stock rose early in the day after Reuters reported that Nvidia and Broadcom are running manufacturing tests with Intel. But Intel shares ended the day down 4.2% amid broad market declines. Chinese buyers have been circumventing export controls to order Nvidia's latest AI chips, The Wall Street Journal reported on Sunday. Nvidia shares slid 8.7%.

TSMC
The world's largest contract chip maker said it intends to invest $100 billion more in manufacturing plants in the U.S. over the next four years. TSMC's American depositary receipts gained early in the day but then declined to close down 4.2%.

Capri
The luxury-fashion conglomerate is moving closer to selling Versace to Prada, Bloomberg reported. Capri shares climbed 3.9%.

BAE, Thales
European defense stocks surged after the region's leaders talked up their plans to spend more on arms over the weekend, as part of their push for a Ukraine-Russia peace deal. BAE closed up nearly 15% in London, and Thales climbed 16% in Paris. U.S. defense stocks posted tepid gains, such as Lockheed Martin, which rose 1.1%.

Xiaomi
The Chinese company launched its new luxury electric vehicle with a lower-than-expected price. Shares fell 1.7% in Hong Kong.

Shell
The oil producer is exploring a sale of chemicals assets in Europe and the U.S. Shell's ADRs rose early in the day, but slipped 1.5% by the close.

Options Activity Reaches Another Monthly Record

By Krystal Hur

About 59 million options contracts changed hands daily on average in February, a monthly record based on data going back to 1973, according to the Options Clearing Corp., or OCC.

Options contracts give traders the right to buy or sell a stock at a set price, by a certain date.

Meanwhile, a record 56% of options tied to the S&P 500 index were in zero-day-to-expiry contracts, or contracts known as "0dte" that expire by the day's end, according to Cboe Global Markets.

A whipsawing stock market punctuated last month's frenzied options activity. Traders grappled with softer-than-expected economic data, Trump's tariff threats and signs that inflation is heating up.

EU Defense Stocks Surge Amid Ukraine Pledge

By Caitlin McCabe

This year's fierce rally in European defense stocks found new legs Monday after leaders on the continent met over the weekend to forge a peace plan for Ukraine, during which they pledged to boost defense spending.

Shares of companies including France's **Thales**, Germany's **Rheinmetall**, Italy's **Leonardo** and Sweden's **Saab** each surged 11% or more. London-based **BAE Systems** was among the top gainers, rising nearly 15%. These stocks have been among the best-performing trades in global markets this year. They have been bolstered by expectations that European nations will need to deter further Russian aggression in Ukraine, and by broader concern that the U.S. may no longer be willing to come to the continent's defense.

The German arms maker Rheinmetall has climbed more than 85% in 2025, making it the best performer in the Stoxx Europe 600. That is nearly double the returns of the best-performing stock in the S&P 500, **CVS Health**, which is up 45%.

British Prime Minister Keir Starmer hosted nearly 20 allies in London Sunday to discuss building a "coalition of the willing" that would commit military assets, including troops on the ground, to secure peace for war-afflicted Ukraine. NATO chief Mark Rutte said several nations at the meeting pledged to spend more on defense, without providing details.

European defense companies have been strong performers since Russia invaded Ukraine in 2022, but the trade accelerated this year as President Trump's view on U.S. support for Ukraine soured. Those tensions exploded into the open Friday, during a clash with Ukrainian President Volodymyr Zelensky at the White House, which kicked off frantic diplomacy among European allies.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, March 3, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AT&T	T	27.86	1.1
AXIS Capital	AXS	98.11	0.8
AbbottLabs	ABT	140.84	1.6
AbbVie	ABBV	212.30	1.2
AlgonquinNt2079	AQNB	25.84	-0.2
AlignmentHlthcr	ALHC	16.25	-1.1
AlliantEnergy	LNT	66.15	2.3
Ameren	AEE	103.87	2.1
AmerHlthcrREIT	AHR	30.97	2.2
AIG	AIG	83.77	-0.4
AnbioBiotechnology	NNNN	7.70	1.0
AnteroMidstream	AM	17.19	-0.9
Aon	AON	412.97	...
ArcelorMittal	MT	30.38	6.3
AresAcqnII A	AACT	11.12	...
ArisWater	ARIS	32.56	-3.8
AscendisPharma	ASND	158.00	-3.0
AtheneDeb2064	ATHS	26.00	...
AtmosEnergy	ATO	154.04	1.0
ADP	ADP	320.50	1.1
AutoZone	AZO	3519.00	-0.4
BBVA	BBVA	13.71	1.2
Bladex	BLX	42.88	-1.9
BancoSantander	SAN	6.60	1.4
BankNY Mellon	BK	90.34	-0.7
Barclays	BCS	16.23	-0.1
BayviewAcqnA	BAYA	10.85	0.3
BerkHathwy A	BRK.A	777749	-1.3
BerkHathwy B	BRK.B	518.77	-0.7
BerryGlobal	BERY	73.75	...
BroadridgeFinl	BR	246.58	1.5
Brown&Brown	BRO	120.39	1.1
CME Group	CME	257.78	1.2
CMS Energy	CMS	74.19	1.4
CNO Financial	CNO	42.41	0.1
CarpenterTech	CRS	213.66	-0.3
CenterPointEner	CNP	34.85	0.6
ChenierEnerPtrs	CQP	68.30	-0.9
Chimerix	CMRX	5.53	-4.0
CoastalFinl	CCB	102.25	2.0
ColumbusAcqn	COLAU	10.15	0.3
CompoSecureWt	CMPOW	6.24	-5.8
CorebridgeFin	CRBG	35.36	-1.4
CrossAmerPtrs	CAPL	23.97	2.2
DTE Energy	DTE	135.24	1.2
Darden	DRI	203.12	-2.3
DeutscheBank	DB	22.14	0.4
Diginex	DGNX	80.58	11.8
DonegalGroup A	DGICA	18.19	3.9
DrivenBrands	DRVN	18.01	-1.9
EPR Prop	EPR	54.25	1.4
EPR PropPfdC	EPRpC	24.11	1.2
EchoStar	SATS	32.48	-0.5
Ecolab	ECL	273.69	0.3
ElbitSystems	ESLT	338.10	7.6
Embraer	ERJ	52.00	4.8
Exelixis	EXEL	39.30	-0.4
Exelon	EXC	44.62	0.8
FidNatlFinl	FNF	65.65	0.4
FirstIndRlty	FR	57.56	-0.1
Fiserv	FI	238.59	0.9
FlagstarFinlPfdA	FLGpA	23.45	0.3
FoxA	FOXA	58.74	-1.0
FoxB	FOX	55.00	-1.1
Franco-Nevada	FNV	145.47	-1.2
Gallagher	AJG	343.21	1.2
GileadSciences	GILD	117.16	1.5
GlobeLife	GL	131.39	0.9
GorillaTech	GRRR	38.88	6.4
GorillaTechWt	GRRRW	1.69	23.2
GreatElmCap	GECC	11.39	-0.3
HCI Group	HCI	140.72	6.3
HSBC	HSBC	61.42	0.7
HanoverIns	THG	173.30	1.4
HessMidstream	HESM	42.31	-1.4
HoraceMann	HMN	43.53	0.8
HorizonTechNts27	HTFC	24.83	0.3
HuronConsulting	HURN	153.85	-2.6
ING Groep	ING	18.74	3.7
iBio	IBIO	6.89	9.9
ICE	ICE	175.41	...
Intra-Cellular	ITCI	131.35	2.4
Karman	KRMN	34.20	6.0
Lensar	LNSR	14.20	3.7
LiveOakAcqnV	LOKVU	10.04	...
LloydsBanking	LYG	3.81	-1.9
LumentFinance	LFT	2.80	-1.8
MPLX	MPLX	54.79	0.6
M3-BrigadeAcqnVWt	MBAVW	0.29	3.8
Marsh&McLen	MMC	239.81	0.7
Masimo	MASI	194.88	1.0
Mastercard	MA	582.23	-0.2
MaywoodAcqn	MAYAU	10.13	0.4
McKesson	MCK	648.47	0.8
Medtronic	MDT	94.93	2.5
MidAmApt	MAA	171.27	1.7
MisterCarWash	MCW	8.56	-0.2
MoneyLionWt	ML.WS	0.24	2.3
MrCooper	COOP	114.05	-1.2
NationalFuelGas	NFG	76.26	0.2
NatWest	NWG	12.51	0.5
NicoletBankshares	NIC	121.52	0.1
NiSource	NI	41.30	1.0
Nokia	NOK	5.15	4.4
NomadFoods	NOMD	20.67	5.0
Nutanix	NTNX	79.99	0.7
OFSCapNts2028	OFSSH	22.75	...
OGE Energy	OGE	46.54	0.1
O'ReillyAuto	ORLY	1386.36	0.2
OaktreeAcqIIILife	OACC	10.05	0.1
OhioValleyBanc	OVBC	32.27	1.1
OneConnectFin	OCFT	6.90	21.5
OptionCare	OPCH	34.57	1.4
Organogenesis	ORGO	6.71	-12.9
OxfordLaneNts2032	OXLCG	24.80	0.6
PPL	PPL	35.69	1.3
PTC Therap	PTCT	55.60	-4.3
Palomar	PLMR	130.60	-0.4
Paychex	PAYX	154.48	1.1
Pearson	PSO	17.43	-0.3
PerceptiveCap	PCSC	10.31	0.3
PhilipMorris	PM	158.85	2.3
PinnacleFinPtPfdB	PNFPP	25.29	-1.2
PlayaHotels	PLYA	13.40	0.1
PotlatchDelt	PCH	48.12	2.0
Progressive	PGR	285.28	1.1
QuestDiag	DGX	178.09	2.3
RTX	RTX	135.36	0.6
RegencyCtrs	REG	77.92	1.4
RepublicSvcs	RSG	240.64	1.1
RhinebeckBncp	RBKB	10.31	0.2
RibbonAcqn	RIBBU	10.17	0.1
RiminiStreet	RMNI	3.80	4.5
RithmCapital	RITM	12.20	-1.6
Rollins	ROL	53.19	1.2
Root	ROOT	142.72	-5.6
SS&C Tech	SSNC	89.73	-0.7
SenecaFoods A	SENEA	82.99	2.2
SimonProperty	SPG	190.14	0.9
Spire	SR	78.33	1.5
Starbucks	SBUX	117.46	-0.3
T-MobileUS	TMUS	276.49	1.2
TexasCommBcshs	TCBS	17.18	-4.6
ThomsonReuters	TRI	180.42	-0.2
3M	MMM	156.35	-1.1
TranslationalDev	TDAC	10.04	0.1
TurningPoint	TPB	72.54	0.1
TwoHarbors	TWO	14.28	-1.5
UGI	UGI	34.49	-0.5
UrbanOutfitters	URBN	61.16	1.2
Ventas	VTR	71.00	1.7
VeriSign	VRSN	242.23	1.0
VeriskAnalytics	VRSK	302.25	1.5
VeronaPharma	VRNA	70.40	-5.3
VineHillCapA	VCIC	10.13	0.1
Visa	V	366.54	-0.2
WEC Energy	WEC	108.43	1.6
W.P.Carey	WPC	64.87	0.8
WasteMgt	WM	235.81	0.4
Welltower	WELL	157.17	2.2
WheatonPrecMtls	WPM	70.97	-0.3
WillisTowers	WTW	342.17	0.2
Yum!Brands	YUM	158.27	0.4
Lows			
AeonBiopharma	AEON	0.58	-18.7
AGM	AGMH	0.13	-59.5
AMC Networks	AMCX	6.80	-6.0
AMTD Digital	HKD	2.22	-4.2
APA	APA	18.66	-8.7
ASGN	ASGN	63.94	-3.4
Abercrombie&Fitch	ANF	95.54	-6.1
AboveFood	ABVE	0.30	-31.1
Abpro	ABP	0.50	-16.8
abrdnEMDivActive	AGEM	28.64	-2.2
AcadiaHlthcr	ACHC	29.19	-2.4
ActiniumPharm	ATNM	1.06	-7.8
AcumenPharm	ABOS	1.15	-10.2
Adient	ADNT	14.60	-6.9
AdvanceAuto	AAP	35.02	-4.0
AdvDrainageSys	WMS	107.13	-3.2
AdvMicroDevices	AMD	97.09	-1.6
AehrTestSys	AEHR	8.83	-8.2
Aemetis	AMTX	1.62	-7.2
AEye	LIDR	0.56	-8.6
AgEagleAerial	UAVS	1.34	-8.2
AkariTherap	AKTX	0.85	7.7
Akoya	AKYA	1.55	-4.9
AlarumTech	ALAR	6.03	-6.9
Albemarle	ALB	69.81	-9.2
AlbemarlePfdA	ALBpA	35.00	-6.9
Alector	ALEC	1.38	-14.0
Algorhythm	RIME	2.12	-10.4
AlignTech	ALGN	174.89	-6.4
Allbirds	BIRD	5.90	-8.2
AlphaMetal	AMR	130.87	-4.3
AltaEquipment	ALTG	5.03	-5.1
AlzamendNeuro	ALZN	0.73	-7.9
Ameresco	AMRC	10.40	-10.5
AmerEagle	AEO	12.22	-6.1
AmericanRebel	AREB	0.52	-24.5
AmericanWoodmark	AMWD	60.44	-2.3
AmkorTech	AMKR	20.11	-3.9
AmphastarPharm	AMPH	26.98	-3.2
Annexon	ANNX	2.39	-9.5
AnnovisBio	ANVS	1.63	-9.8
ApellisPharm	APLS	23.81	-4.3
ApogeeEnt	APOG	45.91	-3.1
ApplMaterials	AMAT	150.67	-3.8
AppliedTherap	APLT	0.46	-9.8
AptoseBiosci	APTO	2.85	-10.7
ArcBest	ARCB	74.05	-5.4
AresCommRealEst	ACRE	4.63	-3.9
ArgoBlockchain	ARBK	0.30	-16.0
AscentSolar	ASTI	1.67	-13.8
Ashland	ASH	58.34	-3.9
AspenAerogels	ASPN	7.17	-5.8
AspiraWomen's	AWH	0.16	-0.4
AspireBiopharma	ASBP	0.95	-32.7
AstriaTherap	ATXS	6.07	-5.3
Atkore	ATKR	58.49	-4.2
Auddia	AUUD	0.27	-8.5
AureusGreenway	AGH	1.87	-60.1
authID	AUID	4.34	-12.0
AutonomixMed	AMIX	2.38	-13.5
AutoziInternet	AZI	0.50	-10.6
Avantor	AVTR	15.77	-5.0
AvenueTherap	ATXI	0.99	-8.3
BRP	DOOO	38.01	-3.9
BallardPower	BLDP	1.11	-8.9
BaytexEnergy	BTE	2.01	-8.0
BeamGlobal	BEEM	2.11	-10.5
BeasleyBroadcast	BBGI	7.10	-0.3
Berry(bry)	BRY	3.61	-10.6
BeyondAir	XAIR	0.26	-4.0
BeyondMeat	BYND	2.99	-2.5
BicycleTherap	BCYC	10.38	-4.6
Big5SportingGds	BGFV	1.03	-8.8
Bio-Techne	TECH	60.39	-0.9
bioAffinityTech	BIAF	0.39	-18.0
BioceresCrop	BIOX	3.93	-2.0
Biodesix	BDSX	0.70	-10.1
BiodexaPharm	BDRX	2.88	-11.4
BioLineRX	BLRX	3.11	-5.7
BiomeaFusion	BMEA	2.58	-8.7
BionanoGenom	BNGO	3.92	-3.8
Bio-RadLab A	BIO	256.12	-3.3
Bio-RadLab B	BIO.B	265.82	-14.8
BlackDiamond	BDTX	1.88	-5.0
Blaize	BZAI	2.80	-3.9
Bloomin'Brands	BLMN	8.43	-10.1
BloomZ	BLMZ	0.29	-21.6
BlueLinx	BXC	76.97	-2.1
BoiseCascade	BCC	101.33	-1.4
BoltBiotherap	BOLT	0.44	-6.9
BoozAllen	BAH	101.82	-3.1
BorgWarner	BWA	28.54	-2.8
BorrDrilling	BORR	2.30	-7.9
BoundlessBio	BOLD	1.72	-10.6
Braskem	BAK	3.50	-4.6
BriaCellTherap	BCTX	3.21	-11.4
BrookfldBRP7.25Nt	BEPJ	24.60	0.3
Bruker	BRKR	46.16	-1.0
Brunswick	BC	58.61	-3.0
C4 Therap	CCCC	2.38	-11.4
CN Energy	CNEY	0.17	-0.6
CNS Pharm	CNSP	2.16	-9.5
CS Disco	LAW	4.63	-3.7
CTS	CTS	42.48	-4.1
CabalettaBio	CABA	1.66	-7.5
CableOne	CABO	240.55	-6.9
Cabot	CBT	81.30	-4.8
CadenceDesign	CDNS	240.35	-3.5
Caesarstone	CSTE	3.60	-3.7
CaliforniaRscs	CRC	39.17	-11.0
Camtek	CAMT	68.40	-7.5
CanNtlRlwy	CNI	98.18	-3.1
CanadianNatRscs	CNQ	26.33	-5.5
CanopyGrowth	CGC	1.21	-11.1
Cardlytics	CDLX	2.30	-6.8
CaribouBio	CRBU	1.07	-8.5
Carlisle	CSL	330.65	-2.3
Cato	CATO	2.94	-4.2
Celanese	CE	46.99	-7.7
CelldexTherap	CLDX	19.31	-5.9
Celularity	CELU	1.08	0.9
Cemtrex	CETX	1.59	-5.8
Centrro	CENN	0.67	-8.1
CenovusEnergy	CVE	12.58	-8.2
CenovusEnergyWt	CVE.WS	8.04	-13.3
CenturyComm	CCS	67.54	-2.1
CenturyTherap	IPSC	0.60	-10.1
CERoTherap	CERO	1.40	-13.8
Charles&Colvard	CTHR	1.06	-1.2
CheerHolding	CHR	1.82	-6.2
Chemours	CC	13.77	-7.3
ChijetMotor	CJET	1.26	6.5
ChinaLiberalEduc	CLEU	2.59	-22.8
ChordEnergy	CHRD	105.34	-7.2
Cimpress	CMPR	45.61	-3.7
CivitasRscs	CIVI	34.83	-8.2
Clarivate	CLVT	4.17	-1.9
ClarosMtg	CMTG	2.17	-5.2
ClearsideBiomed	CLSD	0.77	-7.8
Co-Diagnostics	CODX	0.47	-3.4
Cognex	CGNX	31.71	-2.8
Cohu	COHU	17.72	-9.6
ColumbusMcKinn	CMCO	15.96	-6.9
Conmed	CNMD	58.12	-1.4
ConnectMTech	CNTM	0.60	-13.9
ConocoPhillips	COP	91.56	-6.6
ContineumTherap	CTNM	6.49	-6.4
Cool	CLCO	5.60	-1.8
CorbusPharm	CRBP	6.78	-7.8
CoreLabs	CLB	13.71	-4.7
CoreNaturalRscs	CNR	69.69	-5.6
Corts Aon KTN	KTN	25.83	1.1
Cosan	CSAN	4.75	-1.2
Costamare	CMRE	9.95	-2.0
CreativeGlblTech	CGTL	3.11	-9.5
CreativeRealities	CREX	1.88	-9.9
CriticalMetals	CRML	1.50	-12.6
CrownElectrokin	CRKN	3.37	-12.8
Cryoport	CYRX	4.76	-13.9
CullinanTherap	CGEM	7.95	-5.8
CumulusMedia	CMLS	0.54	-20.8
CXApp	CXAI	1.08	-5.2
CXAppWt	CXAIW	0.10	-6.7
Cycurion	CYCU	0.59	-24.0
CytomXTherap	CTMX	0.65	-4.0
DatavaultAI	DVLT	0.82	-7.1
Dave&Buster's	PLAY	19.07	-8.4
DayOneBiopharm	DAWN	8.24	-8.9
Decent	DXST	1.21	-5.5
Deluxe	DLX	15.74	-3.9
DenisonMines	DNN	1.37	-8.1
Denny's	DENN	4.51	-8.5
DentsplySirona	XRAY	15.94	-3.4
DesignerBrands	DBI	3.70	-6.5
DesktopMetal	DM	2.01	-11.8
DestinationXL	DXLG	2.10	-8.3
DevvStream	DEVS	0.34	-12.8
DiamondbkEner	FANG	147.70	-6.9
DigitalAlly	DGLY	0.07	-5.0
DineBrands	DIN	23.82	-4.4
Diodes	DIOD	47.31	-3.5
DonnelleyFin	DFIN	47.19	-4.1
DorchesterMnls	DMLP	28.25	-4.1
DorianLPG	LPG	19.71	-2.4
Dow	DOW	36.01	-5.4
DragonflyEnergy	DFLI	1.16	-26.3
DrugsMadeInAmRt	DMAAR	0.14	-6.7
DyneTherap	DYN	12.28	-9.5
EONResources	EONR	0.50	-4.7
ESSTech	GWH	3.22	-9.7
E2open	ETWO	2.17	-5.2
EdibleGarden	EDBL	2.62	-29.8
Eightco	OCTO	1.25	-3.5
1847Holdings	EFSH	0.13	-11.3
ElevationOnc	ELEV	0.48	-8.6
EncoreCapital	ECPG	34.87	-6.0
enCoreEnergy	EU	1.26	-46.4
EnergyFuels	UUUU	3.78	-7.8
EnphaseEnergy	ENPH	52.66	-7.8
EntradaTherap	TRDA	11.28	-5.1
Enviri	NVRI	6.13	-4.3
EnvirotechVeh	EVTV	0.29	2.3
ePlus	PLUS	62.55	-2.3
Erasca	ERAS	1.27	-6.6
EroCopper	ERO	11.34	-3.6
EsperionTherap	ESPR	1.57	-7.1
EvaxionBiotech	EVAX	1.78	-2.6
EvokePharma	EVOK	3.44	-22.2
Expion360	XPON	1.06	-7.0
Expro	XPRO	10.70	-9.0
EyePointPharm	EYPT	5.67	-8.8
FateTherap	FATE	0.98	-8.0
Fathom	FTHM	0.89	-9.7
Fenbo	FEBO	0.95	-8.8
Ferroglobe	GSM	3.37	-1.7
FirstAdvantage	FA	14.19	-4.9
FirstSolar	FSLR	126.54	-6.3
FTSCBWIncm	FTKI	19.49	-2.3
Fitell	FTEL	0.60	-5.4
FloraGrowth	FLGC	0.69	-5.8
Flowco	FLOC	24.77	-4.0
FluenceEnergy	FLNC	5.15	-9.3
Fold	FLD	5.08	-2.1
Forestar	FOR	21.52	-2.3
FormFactor	FORM	31.35	-5.5
ForresterRes	FORR	10.74	-2.6
Fortrea	FTRE	9.55	-25.1
4D Molecular	FDMT	4.12	-8.6
FreightTech	FRGT	1.03	-8.0
Freshpet	FRPT	93.75	-10.2
FuelCell	FCEL	5.21	-8.3
FulgentGenetics	FLGT	14.76	-1.1
FullerHB	FUL	55.38	-1.8
GRAVITY	GRVY	55.99	-1.3
Galecto	GLTO	3.84	-8.4
GalmedPharm	GLMD	1.90	-9.3
Gentex	GNTX	24.04	-0.5
GeospaceTech	GEOS	7.70	-4.1
GettyImages	GETY	1.97	-6.1
Globant	GLOB	143.06	-4.6
GoldenHeaven	GDHG	0.79	-11.7
GoPro	GPRO	0.72	-3.1
GranTierraEner	GTE	4.14	-7.6
GraphjetTech	GTI	0.18	-6.2
GreenDot	GDOT	6.65	-12.3
GreenPlains	GPRE	5.39	-7.8
GreenidgeGen	GREE	0.81	-6.2
Greenlane	GNLN	0.65	-6.0
GreenPowerMotor	GP	0.50	-12.1
GrowGeneration	GRWG	1.05	-5.3
Guess?	GES	9.65	-4.7
HF Sinclair	DINO	32.86	-6.2
HiveDigitalTech	HIVE	1.88	-8.2
Hookipa	HOOK	1.41	-7.8
Hafnia	HAFN	4.00	-0.5
Halliburton	HAL	24.75	-5.2
HarleyDavidson	HOG	24.70	-3.3
HarvardBioSci	HBIO	0.81	-2.8
HeidmarMaritime	HMR	1.86	-18.0
HeliosTech	HLIO	37.04	-4.8
Helm&Payne	HP	24.51	-6.9
HennessyCapVII	HVII	9.81	-0.2
HepionPharm	HEPA	0.10	-10.5
HeritageDistilling	CASK	0.90	-5.2
HighestPerf	HPH	0.15	-5.7
HighPeakEner	HPK	11.84	-7.1
HighPeakEnerWt	HPKEW	2.00	2.3
HK Pharma	HKPD	1.31	-12.7
Hovnanian	HOV	97.28	-4.2
HudsonGlobal	HSON	10.50	-4.2
HyperscaleDataPfd	GPUSpD	8.29	-0.4
Hyster-Yale	HY	43.98	-12.6
ICF Intl	ICFI	75.91	-2.0
IDEAYA Bio	IDYA	18.93	-7.0
IGM Biosci	IGMS	1.25	-7.4
INLIF	INLF	1.68	3.0
IQVIA	IQV	184.06	-2.1
IconEnergy	ICON	0.12	-34.1
Icon	ICLR	179.50	-2.7
iCoreConnect	ICCT	0.65	-11.9
IDEX	IEX	188.11	-3.0
Illumina	ILMN	83.79	-5.1
Immatics	IMTX	4.18	-4.6
Immunovant	IMVT	18.13	-10.5
ImperialPetrol	IMPP	2.40	-2.0
Impinj	PI	87.20	-9.2
IncannexHealthcare	IXHL	1.20	-4.7
indieSemicon	INDI	2.66	-8.0
Innospec	IOSP	99.06	-3.9
InnovationBev	IBG	0.46	-3.2
InozymePharma	INZY	1.09	-9.2
InstalledBldg	IBP	161.64	-5.4
Intergroup	INTG	11.27	-9.8
IntlSeaways	INSW	31.86	-1.1
Iridex	IRIX	1.24	-8.7
IronwoodPharm	IRWD	1.52	-5.6
iSpecimen	ISPC	1.54	-7.2
JELD-WEN	JELD	5.45	1.6
J.Jill	JILL	22.11	-5.9
JaguarHealth	JAGX	0.55	-6.6
JanuxTherap	JANX	31.36	-3.2
JohnsonOutdoors	JOUT	25.95	-3.5
JumiaTech	JMIA	2.28	-5.7
JupiterNeurosci	JUNS	0.55	-10.4
KB Home	KBH	59.50	-1.9
Kaixin	KXIN	1.03	-3.6
KaryopharmTherap	KPTI	7.14	-8.8
KeyTronic	KTCC	2.80	-8.5
KimbellRoyalty	KRP	14.30	-5.9
Kirkland's	KIRK	1.31	-2.9
Kohl's	KSS	11.24	-0.7
KorroBio	KRRO	22.69	-8.4
KosmosEnergy	KOS	2.45	-11.0
KronosWorldwide	KRO	8.41	-3.7
Kulicke&Soffa	KLIC	36.24	-5.0
KyvernaTherap	KYTX	2.59	-8.8
LGI Homes	LGIH	70.26	-4.2
LoboEV	LOBO	1.20	-5.4
Lakeside	LSH	1.66	-6.8
LambWeston	LW	49.49	-3.6
LarimarTherap	LRMR	2.63	-12.5
Lazydays	GORV	0.45	-7.8
LeapTherap	LPTX	0.42	-8.7
Leggett&Platt	LEG	8.85	-2.9
Lennar A	LEN	117.50	-1.4
Lennar B	LEN.B	113.69	-1.6
Leslie's	LESL	0.95	-6.0
LexariaBioscience	LEXX	1.26	-12.9
LexeoTherap	LXEO	2.32	-18.2
LexiconPharm	LXRX	0.28	-58.2
LibertyEnergy	LBRT	15.83	-7.5
LichenIntl	LICN	5.80	-24.3
LifetimeBrands	LCUT	4.81	-2.2
LifezoneMetals	LZM	4.95	-6.3
LightwaveLogic	LWLG	1.17	-2.5
LinkersIndsA	LNKS	0.64	-7.8
LiqTechIntl	LIQT	1.45	-2.0
LisataTherap	LSTA	2.14	-9.7
LithiumArgentina	LAR	2.03	-6.8
Littelfuse	LFUS	222.30	-3.9
LiveWire	LVWR	2.07	-10.0
LixteBiotech	LIXT	1.21	-6.9
LotusTechWt	LOTWW	0.08	...
LotusTech	LOT	1.96	-7.5
Lulu'sFashion	LVLU	0.66	-1.6
LuminarTech	LAZR	4.66	-7.9
MAC Copper	MTAL	9.84	-1.5
MediromHlthcr	MRM	0.60	-3.4
MKS Instrum	MKSI	84.97	-6.7
MachNaturalRscs	MNR	14.38	-2.6
Macrogenics	MGNX	2.26	-7.3
MagicEmpireGlobal	MEGL	1.41	0.7
MagnoliaOil	MGY	22.03	-4.9
MaidenNts46	MHLA	14.45	1.9
MammothEnergy	TUSK	2.14	-11.0
MarineProducts	MPX	8.43	-1.4
MarkerTherap	MRKR	1.44	-5.2
MartinMarietta	MLM	467.99	-2.6
MasterBrand	MBC	13.19	-5.7
Materion	MTRN	87.22	-4.4
Mativ	MATV	5.87	-11.7
MaxeonSolar	MAXN	3.31	-20.9
McEwenMining	MUX	6.60	-2.8
MegaMatrix	MPU	0.75	-9.2
MereoBioPharma	MREO	2.32	-3.3
MeritageHomes	MTH	70.28	-2.4
MineralsTechs	MTX	67.22	-1.7
MinervaNeurosci	NERV	1.53	-8.4
MixedMartialArts	MMA	0.66	-10.5
MMTec	MTC	1.20	-3.2
ModineMfg	MOD	75.82	-8.8
ModivCare	MODV	3.04	2.0
ModularMed	MODD	0.68	-9.2
MoneyHero	MNY	0.83	-1.3
Monro	MNRO	17.44	-1.9
MontaukRenew	MNTK	2.97	-13.4
MullenAuto	MULN	2.05	-19.8
MultiSensorAI	MSAI	1.17	-5.6
MurphyOil	MUR	24.27	-7.7
MustangBio	MBIO	1.80	-9.0
MyersIndustries	MYE	9.69	-10.5
Napco Security	NSSC	23.52	-3.9
N-able	NABL	7.07	-28.2
NCR Voyix	VYX	10.37	-7.9
NetPower	NPWR	6.53	-9.0
NICE	NICE	137.19	1.0
NIP	NIPG	2.17	-4.3
NPK Intl	NPKI	5.60	-6.2
NVE	NVEC	65.00	-4.9
NaborsIndustries	NBR	36.41	-7.8
NatlResearch	NRC	13.92	-3.0
NaturalAlt	NAII	3.95	-0.8
Neogen	NEOG	9.39	-6.4
NeoGenomics	NEO	9.56	-4.1
NetApp	NTAP	95.19	-4.1
NeumoraTherap	NMRA	1.40	-9.9
NewEraHelium	NEHC	1.78	-9.3
Newegg	NEGG	0.36	-7.7
NewGenIvf	NIVF	1.42	-21.4
NexGenEnergy	NXE	4.77	-9.8
Nextdoor	KIND	1.62	-5.6
Nkarta	NKTX	1.62	-7.4
nLIGHT	LASR	8.26	-9.5
NobelWt	NE.WS.A	5.31	-25.8
Noble	NE	23.24	-8.8
NorthernOil&Gas	NOG	28.33	-9.8
NorthpointeBcshs	NPB	14.05	-0.5
Novonix	NVX	1.02	-6.4
nVentElectric	NVT	55.69	-6.6
ON Semi	ON	44.67	-4.5
OpalFuels	OPAL	2.38	-3.6
OS Therapies	OSTX	1.41	-12.7
OceanBiomedical	OCEA	0.09	-10.5
OceanPal	OP	1.02	-1.0
Offerpad	OPAD	1.65	-16.7
OlemaPharm	OLMA	4.18	-3.7
Olin	OLN	23.86	-6.0
Omnicom	OMC	80.08	-2.5
OncolyticsBio	ONCY	0.65	0.3
Onconetix	ONCO	0.25	2.1
1-800-FLOWERS	FLWS	6.44	-6.4
180LifeSci	ATNF	1.10	11.1
OntoInnovation	ONTO	133.19	-6.6
OpenLending	LPRO	4.55	-6.1
OpenText	OTEX	25.33	-1.4
OpendoorTech	OPEN	1.18	-9.7
OptexSystems	OPXS	5.57	-3.3
OramedPharm	ORMP	1.99	-4.3
OrganiGram	OGI	1.06	-7.0
Orion	OEC	13.06	-5.7
OvidTherap	OVID	0.47	-6.9
OwensCorning	OC	147.78	-3.6
OxfordIndustries	OXM	59.82	-2.9
PAMT	PAMT	12.48	-3.1
PBF Energy	PBF	19.95	-5.9
PDF Solutions	PDFS	21.20	-4.9
PDS Biotech	PDSB	1.16	-9.0
PMV Pharm	PMVP	1.30	-3.6
PTC	PTC	159.56	-1.9
PVH	PVH	70.92	-4.8
ParPacific	PARR	12.90	-8.1
ParkHotels	PK	11.96	-2.2
Parsons	PSN	54.90	-4.9
PasitheaTherap	KTTA	1.10	-5.2
Paysign	PAYS	2.38	-9.4
PeabodyEnergy	BTU	12.54	-5.0
Perma-Fix	PESI	7.61	-4.7
PermianBasin	PBT	9.82	-6.1
PetrosPharm	PTPI	0.09	2.0
PhathomPharm	PHAT	5.15	-5.6
PhioPharm	PHIO	1.31	-7.0
Photronics	PLAB	19.79	-4.6
Phunware	PHUN	2.82	-8.1
PiedmontLith	PLL	6.32	-8.9
Pinstripes	PNST	0.16	-26.7
PioneerPwrSols	PPSI	3.11	-7.4
PlanetImage	YIBO	1.38	-12.0
Playtika	PLTK	5.07	-3.6
PliantTherap	PLRX	1.37	-59.9
PlugPower	PLUG	1.45	-6.8
PlusTherap	PSTV	0.63	-9.0
PolarPower	POLA	2.01	-27.7
Polaris	PII	42.60	-3.4
Polyrizon	PLRZ	0.72	0.9
PrecisionDrilling	PDS	45.56	-7.6
PreludeTherap	PRLD	0.67	-9.9
PrimeMedicine	PRME	2.22	-11.3
ProfDiversity	IPDN	0.25	-14.7
ProKidney	PROK	1.09	-11.0
ProMISNeurosci	PMN	0.62	-1.4
PsyenceBiomed	PBM	1.00	-16.9
PubMatic	PUBM	10.27	-3.1
PyxisOncology	PYXS	1.11	-6.7
Q32Bio	QTTB	2.13	-4.8
QVCA	QVCGA	0.26	-13.1
Qiagen	QGEN	38.14	-0.5
QuanexBldg	NX	18.77	-2.1
Quanterix	QTRX	7.08	-6.6
QuantumScape	QS	4.25	-9.2
QuickLogic	QUIK	5.66	-8.0
REGENXBIO	RGNX	5.91	-9.9
RPC	RES	5.23	-5.4
Rallybio	RLYB	0.68	-4.3
RamacoRscsA	METC	8.71	-2.0
Rapid7	RPD	27.95	-2.5
RapportTherap	RAPP	7.13	-28.7
Raytech	RAY	0.92	-11.1
ReadyCapital	RC	4.78	-26.8
ReadyCapPfdC	RCpC	16.71	-2.2
ReadyCapPfdE	RCpE	16.74	-2.1
ReadyCap9%Nts2029	RCD	24.04	-2.2
RegalRexnord	RRX	121.53	-4.4
RelayTherap	RLAY	3.02	-6.2
RelmadaTherap	RLMD	0.24	-1.9
ResourcesConnect	RGP	7.03	-3.0
RexAmerRscs	REX	36.55	-4.6
RingEnergy	REI	1.18	-6.3
RobertHalf	RHI	56.02	-4.6
RocketPharm	RCKT	8.78	-7.0
RockyBrands	RCKY	18.78	-6.1
Rogers	ROG	73.85	-7.2
SAB Biotherap	SABS	1.53	-8.8
SAG	SAG	0.71	-38.7
SeacorMarine	SMHI	5.15	-10.2
SFL	SFL	8.66	-3.5
SM Energy	SM	29.43	-8.3
SOBR Safe	SOBR	0.43	-26.1
SU Group	SUGP	0.73	...
SacksParenteGolf	SPGC	0.10	-8.9
Safe&GreenDevt	SGD	1.06	-8.8
SallyBeauty	SBH	8.68	-2.9
SareptaTherap	SRPT	100.15	-5.2
Savara	SVRA	2.31	-6.8
SaversValue	SVV	6.73	-8.0
ScienceApplicat	SAIC	94.68	-3.1
ScottsMiracleGro	SMG	55.68	-4.5
ScrippsEW	SSP	1.43	-9.9
Seadrill	SDRL	23.26	-8.4
Shineco	SISI	0.82	-16.0
ShoalsTech	SHLS	2.88	-4.6
ShoeCarnival	SCVL	21.27	-3.4
Shutterstock	SSTK	20.81	-3.2
ShuttlePharm	SHPH	0.55	-9.6
Shyft	SHYF	9.05	-9.2
SignetJewelers	SIG	48.59	-6.9
SigningDaySports	SGN	1.09	-7.0
Silvaco	SVCO	5.82	-5.5
60DegreesPharm	SXTP	1.70	-6.1
SoloBrands	DTC	0.69	-6.5
SonomaPharm	SNOA	2.11	-6.6
Sphere3D	ANY	0.59	-5.9
SportsmansWrhs	SPWH	1.27	-6.6
SpruceBio	SPRB	0.34	-8.5
SpyreTherapeutics	SYRE	17.56	-8.9
StdBioTools	LAB	0.99	-5.2
Starbox	STBX	0.89	-36.8
SteakholderFds	STKH	1.24	-1.8
Stepan	SCL	57.93	-5.5
StevenMadden	SHOO	30.43	-7.1
StrategicEd	STRA	78.43	0.8
StratusProp	STRS	17.79	-3.7
StudioCity	MSC	2.58	-20.5
SUNationEnergy	SUNE	0.23	-17.2
SunnovaEnergy	NOVA	0.48	-64.2
SunRun	RUN	6.00	-14.9
SuperLeagueEnt	SLE	0.33	-12.3
SurgePays	SURG	1.15	-10.2
SutroBioph	STRO	1.43	-9.7
Synaptics	SYNA	62.33	-4.9
Synopsys	SNPS	442.29	-3.1
SyrosPharm	SYRS	0.07	-42.7
System1	SST	0.47	-7.5
TCBioPharm	TCBP	1.80	1.0
TelusIntl	TIXT	2.69	-6.6
TFI Intl	TFII	84.87	-4.9
TNF Pharm	TNFA	0.38	-6.0
TopFinancial	TOP	1.22	-4.7
TPIComposites	TPIC	0.98	-13.3
T Stamp	IDAI	2.21	-8.4
TalosEnergy	TALO	8.29	-7.2
TangoTherap	TNGX	1.81	-8.2
Target	TGT	119.92	-2.8
TaylorDevices	TAYD	30.18	-7.5
TechTarget	TTGT	13.99	-1.2
Teleflex	TFX	128.55	1.8
10xGenomics	TXG	9.77	-7.9
Terex	TEX	38.18	-5.9
TernsPharm	TERN	3.31	-8.1
TetraTech	TTEK	28.17	-3.2
Tharimmune	THAR	1.35	1.4
ThunderPower	AIEV	0.21	-2.9
Tidewater	TDW	40.06	-10.9
TilrayBrands	TLRY	0.68	-7.0
TollBros	TOL	107.78	-2.9
TonixPharm	TNXP	7.31	-6.1
TopBuild	BLD	293.88	-3.4
Toppoint	TOPP	1.61	-11.2
TownsquareMedia	TSQ	8.08	-3.2
TradeDesk	TTD	66.82	-4.5
TransCodeTherap	RNAZ	1.75	-3.0
Transocean	RIG	2.65	-9.5
TrawsPharma	TRAW	2.24	-30.8
TreasureGlobal	TGL	0.13	-15.6
TrinityBiotech	TRIB	0.66	-4.8
TriumphFinl	TFIN	66.06	-3.3
Tronox	TROX	6.97	-8.1
TrueBlue	TBI	5.59	-10.4
TsakosEnergy	TEN	15.37	-0.3
TScanTherap	TCRX	1.84	-12.1
TuHURABiosci	HURA	2.16	-10.4
TungrayTech	TRSG	1.62	-3.5
TurnstoneBiologics	TSBX	0.35	-8.0
23andMe	ME	1.43	-33.2
TwinDisc	TWIN	8.25	-3.4
TyraBiosciences	TYRA	11.19	-4.3
UFP Inds	UFPI	104.93	-1.4
UltraClean	UCTT	23.03	-5.1
Ultralife	ULBI	5.79	-5.9
UnitedHomes	UHG	3.35	-9.9
UnitedMaritime	USEA	1.50	-3.3
US GlobalInv	GROW	2.37	-1.7
UnvlElectronics	UEIC	7.36	-5.1
UnivLogistics	ULH	26.04	-3.6
UniversePharm	UPC	0.12	-8.1
Upbound	UPBD	24.88	-3.5
Ur-Energy	URG	0.81	-14.6
UraniumRoyalty	UROY	1.73	-12.1
UTime	WTO	0.23	-2.8
VCIGlobal	VCIG	0.62	-6.4
VOC Energy	VOC	3.00	-6.8
VTEX	VTEX	4.39	-7.1
VaalcoEnergy	EGY	3.71	-6.8
Valaris	VAL	32.67	-8.0
ValarisWt	VAL.WS	4.01	-7.9
VastRenewables	VSTE	0.44	-13.8
VeecoInstr	VECO	20.85	-4.5
VentyxBiosciences	VTYX	1.40	-8.9
VenusConcept	VERO	0.25	-8.3
VeraBradley	VRA	2.88	-12.2
VermilionEnergy	VET	7.66	-9.1
Veru	VERU	0.48	-3.5
VikingTherap	VKTX	25.35	-11.0
VincerxPharma	VINC	0.75	-30.3
VirginGalactic	SPCE	3.45	-9.2
VirpaxPharm	VRPX	0.19	-17.3
VirTra	VTSI	5.52	-7.5
VisionMarineTech	VMAR	0.68	-6.9
VitalEnergy	VTLE	23.48	-10.8
VivaniMedical	VANI	1.08	-2.7
VoyagerTherap	VYGR	3.88	-4.2
WORKMedicalTech	WOK	0.62	-11.8
WPP	WPP	39.78	-1.5
WW Intl	WW	0.44	-27.2
WabashNational	WNC	10.74	-8.2
Wallbox	WBX	0.37	-12.5
Wayfair	W	36.58	-7.4
WeatherfordIntl	WFRD	56.38	-8.0
WernerEnterprises	WERN	31.87	-1.8
WheelerREIT	WHLR	2.20	-15.6
WillScot	WSC	31.68	-3.7
WindtreeTherap	WINT	2.90	-8.5
Winmark	WINA	321.30	-3.5
Winnebago	WGO	39.18	-2.7
Workhorse	WKHS	0.38	-9.3
WorthingtonSteel	WS	25.71	-2.7
XOMARoyalty	XOMA	21.01	-5.3
XPEL	XPEL	30.06	-9.1
XTI Aerospace	XTIA	2.59	-8.7
X3	XTKG	0.54	-14.5
XWELL	XWEL	1.00	-7.4
XcelBrands	XELB	0.27	-5.6
Xerox	XRX	6.35	-3.5
Y-mAbsTherap	YMAB	5.13	-6.7
ZK Intl	ZKIN	1.38	-7.9
ZuraBio	ZURA	1.16	-14.0
Zynex	ZYXI	7.07	...

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, March 3, 2025

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MunilncmShares	11.31	-0.01	2.0
AB Funds - ADV			
LgCpGrAdv	106.07	-2.44	-3.0
American Century Inv			
Ultra	88.03	-2.44	-5.7
American Funds Cl A			
AmcpA	42.17	-0.84	-1.3
AMutlA	57.77	-0.34	4.7
BalA	34.91	-0.34	1.7
BondA	11.39	+0.03	3.0
CapIBA	72.84	...	5.6
CapWGrA	65.50	-0.33	3.1
EupacA	56.88	+0.14	5.9
FdInvA	80.85	-1.39	0.2
GwthA	73.85	-1.51	-0.8
HI TrA	9.84	-0.02	1.8
ICAA	58.26	-0.79	1.0
IncoA	25.72	-0.03	5.3
N PerA	63.59	-0.61	2.4
NEcoA	60.79	-1.12	-0.6
NwWrldA	78.38	-0.47	1.7
SmCpA	64.89	-1.05	-3.7
TxExA	12.49	...	1.3
WshA	63.39	-0.70	2.9
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	9.89	+0.02	3.1
CorBdInst	10.24	+0.02	2.9
ShtTBdInst	9.52	+0.01	1.3
BlackRock Funds			
HiYBlk	7.15	-0.01	1.9
HiYldBd Inst	7.15	-0.01	1.8
BlackRock Funds III			
iShS&P500IdxK	685.74	-12.19	-0.3
BlackRock Funds Inst			
StratIncOpptyIns	9.60	...	2.2
TotRet	NA	...	NA
Calamos Funds			
MktNeutl	15.08	-0.04	1.0
CausewayInst			
CausewayInst	20.71	+0.04	11.6
Columbia Class I			
DivIncom I	34.54	-0.21	4.7
Dimensional Fds			
EmMktCorEq	23.12	-0.15	-0.7
IntlCoreEq	16.43	+0.06	6.5
IntSmCo	20.23	+0.07	4.3
IntSmVa	23.46	+0.08	7.0
LgCo	38.85	-0.70	-0.4
US CoreEq1	43.01	-0.84	-0.6
US CoreEq2	38.33	-0.77	-0.7
US Small	46.85	-1.12	-4.3
US SmCpVal	46.13	-1.17	-4.9
US TgdVal	33.03	-0.80	-3.9
USLgVa	50.98	-0.71	3.4
Dodge & Cox			
Balanced	107.56	-0.32	5.8
Income	12.78	+0.03	3.2
Intl Stk	54.68	+0.06	9.6
Stock	272.92	-2.30	6.1
DoubleLine Funds			
TotRetBdI	8.89	+0.03	3.3
Edgewood Growth Instituti			
EdgewoodGrInst	NA	...	NA
Federated Hermes Int			
TtlRtnBdI	9.54	+0.02	2.8
Fidelity			
500IdxInstPrem	203.50	-3.63	-0.3
Contrafund K6	31.28	-0.77	0.8
ExtMktIdxInstPre	87.51	-2.38	-3.7
FidSerInt	8.70	-0.02	0.2
FidSerToMarket	19.05	-0.36	-0.8
FIDZroLgCpIx	20.83	-0.38	-0.4
GlexUSIdxInstPre	15.30	+0.01	6.1
GrowthCompanyK6	28.66	-0.95	-5.8
IntlIdxInstPrem	51.73	+0.36	8.8
LgCpGwId InstPre	37.56	-0.95	-4.1
MidCpInxInstPrem	33.67	-0.53	-0.3
SAIUSLgCpIndxFd	23.16	-0.41	-0.3
SeriesBondFd	9.07	+0.01	2.9
SeriesOverseas	14.59	+0.13	8.6
SerLTTreBdIdx	5.61	+0.03	6.3
SmCpIdxInstPrem	26.14	-0.75	-5.6
TMktIdxInstPrem	160.03	-3.04	-0.8
TotalMarketIndex	20.22	-0.38	-0.7
TtlIntIdxInstPr	14.16	...	5.4
USBdIdxInstPrem	10.46	+0.02	3.0
Fidelity Advisor I			
GrOppI	189.57	-6.12	-4.2
Fidelity Freedom			
Freedom2030 K	18.03	-0.09	2.7
Freedom2035 K	16.05	-0.11	2.6
Idx2030InsPre	20.68	-0.12	2.5
Idx2035InsPre	23.88	-0.16	2.4
Idx2040InsPre	25.17	-0.22	2.2
Idx2045InsPre	26.49	-0.25	2.2
Idx2050InsPre	26.54	-0.25	2.2
Fidelity Invest			
Balanc	29.63	-0.34	0.2
BluCh	213.94	-6.78	-5.8
BluChpGr K6	34.89	-1.11	-5.3
Contra	21.11	-0.49	1.2
ContraK	21.18	-0.50	1.2
CpInc	10.12	-0.07	0.4
GroCo	37.86	-1.24	-6.1
InvGrBd	10.12	+0.02	3.2
LowP	40.60	-0.51	-0.4
Magin	14.63	-0.34	-1.3
NASDAQ	232.80	-6.30	-4.9
OTC	20.35	-0.60	-5.2
Puritn	24.73	-0.33	-0.5
SAIUSMinVolIndFd	22.35	-0.11	4.2
SAIUSQtyIdx	21.65	-0.28	1.7
SrsBlChGroRetail	18.68	-0.57	-5.8
SrsEmrgMkt	18.68	-0.16	2.0
SrsGlobal	15.05	+0.01	6.1
SrsGroCoRetail	22.53	-0.72	-6.0
SrsIntlGrw	18.68	+0.05	7.2
SrsIntlVal	13.38	+0.19	12.2
TotalBond	9.63	+0.02	3.2
Fidelity SAI			
TotalBd	9.12	+0.02	3.1
Fidelity Selects			
Semiconductors r	29.82	-1.52	-10.9
Softwr	26.33	-0.57	-4.0
Tech	33.84	-1.33	-8.2
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	70.92	-0.04	5.8
Franklin A1			
IncomeA1	2.40	-0.02	3.1
FrankTemp/Frank Adv			
IncomeAdv	2.37	-0.02	2.7
FrankTemp/Franklin A			
DynaTech A	164.52	-5.12	-5.8
Growth A	131.53	-2.39	-1.5
RisDv A	90.54	-0.87	1.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.03	+0.05	3.3
Harbor Funds			
CapApInst	110.63	-2.81	-2.7
JHF III DispVal			
DispValMCI	27.10	-0.43	0.6
John Hancock			
BondR6	13.65	+0.02	3.1
JPMorgan I Class			
CoreBond	10.35	+0.02	3.1
EqInc	25.15	-0.20	5.4
LgCpGwth	77.93	-1.61	-2.2
JPMorgan R Class			
CoreBond	10.37	+0.03	3.1
CorePlusBd	7.29	+0.02	3.2
Lord Abbett I			
ShtDurInc p	3.88	...	1.4
Metropolitan West			
TotRetBdI	9.12	+0.01	3.4
MFS Funds			
IIE	36.47	+0.08	7.8
MFS Funds Class I			
GrowthI	195.70	-4.80	-3.0
ValueI	51.51	-0.27	5.6
Natixis Funds			
InvGradeBdY	9.93	+0.03	2.9
LSGrowthY	28.63	-0.66	-3.1
Northern Funds			
StkIdx	59.39	-1.06	-0.4
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	60.17	-0.89	1.0
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	179.80	-4.92	-3.5
DivGro	80.52	-0.64	4.8
Growth	101.91	-2.53	-3.4
LgCapGow I	80.35	-1.95	-2.3
MidCap	96.49	-1.65	-3.2
Putnam Funds Class A			
PutLargCap p	NA	...	NA
Putnam Funds Class Y			
PutLargCap	NA	...	NA
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.22	+0.02	3.2
StratAdFidEmr	12.26	-0.09	1.2
StratAdFidUS	17.23	-0.33	-0.6
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	12.82	+0.10	8.5
TIAA/CREF Funds			
BdIdxInst	9.71	+0.02	2.9
EqIdxInst	40.73	-0.76	-0.7
IntlEqIdxInst	23.94	+0.15	8.8
LrgCpGrIdxInst	64.21	-1.63	-4.1
VANGUARD ADMIRAL			
500Adml	540.91	-9.64	-0.3
BalAdml	48.83	-0.50	0.7
CAITAdml	11.45	...	1.4
CapOpAdml r	192.57	-3.50	1.7
DivAppIdxAdm	54.59	-0.52	2.7
EMAdmr	NA	...	NA
EqIncAdml	91.98	-0.71	4.3
ExplrAdml	101.73	-2.88	-4.8
ExtndAdml	138.75	-3.77	-3.7
GroIncAdml	100.99	-1.92	-1.0
GrwthAdml	203.77	-5.05	-3.5
HlthCareAdml r	79.91	-0.17	3.9
HYCorAdml r	5.47	...	2.0
InfProAd	NA	...	NA
InfTechIdx	296.00	-10.24	-7.0
IntlGrAdml	107.40	-1.55	5.7
ITBondAdml	10.38	+0.03	3.2
ITIGradeAdml	8.74	+0.02	3.0
LarCapAd	135.79	-2.41	-0.3
MidCpAdml	330.52	-4.45	1.1
MuHYAdml	10.75	...	1.5
MuIntAdml	13.70	...	1.5
MuLTAdml	10.91	...	1.4
MuLtdAdml	10.91	-0.01	1.2
MuShtAdml	15.82	...	0.9
PrmcpAdml r	173.21	-2.14	4.1
RealEstatAdml	133.72	+0.67	5.9
SmCapAdml	111.07	-2.78	-3.6
SmGthAdml	93.40	-2.76	-5.1
STBondAdml	10.23	+0.01	1.6
STIGradeAdml	10.40	+0.01	1.6
STIPSIxAdm	24.82	+0.04	2.2
TotBdAdml	9.70	+0.02	3.0
TotIntBdIdxAdm	19.69	-0.05	0.7
TotIntlAdmIdx r	NA	...	NA
TotStAdml	139.99	-2.62	-0.7
TxMCapAdml	300.89	-5.47	-0.5
TxMIn r	16.49	+0.05	7.4
USGroAdml	179.25	-4.86	-3.1
ValAdml	68.84	-0.64	4.2
WdsrIIAdml	80.15	-1.01	2.0
WellsIAdml	62.14	-0.03	3.6
WelltnAdml	74.67	-0.78	1.0
WndsrAdml	71.99	-0.83	1.9
VANGUARD FDS			
DivdGro	37.31	-0.08	3.0
IntlVal	NA	...	NA
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	34.58	-0.45	3.4
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	43.24	-0.45	1.0
WndsrII	45.18	-0.57	2.0
VANGUARD INDEX FDS			
ExtndIstPl	342.39	-9.31	-3.7
IdxIntl	NA	...	NA
MdCpGrAdml	109.63	-2.17	0.3
MdCpVlAdml	85.28	-0.70	1.8
SmValAdml	83.15	-1.81	-2.4
TotBd2	9.57	+0.02	2.9
TotIntlInstIdx r	NA	...	NA
TotItlInstPlId r	NA	...	NA
TotSt	139.94	-2.63	-0.8
VANGUARD INSTL FDS			
BalInst	48.84	-0.50	0.7
DevMktsIndInst	16.52	+0.06	7.4
DevMktsInxInst	25.82	+0.09	7.4
ExtndInst	138.74	-3.77	-3.7
FTScinst	40.08	-0.74	-1.3
GrwthInst	203.79	-5.05	-3.5
InstIdx	477.28	-8.50	-0.3
InstPlus	477.28	-8.50	-0.3
InstTStPlus	98.36	-1.84	-0.7
MidCpInst	73.02	-0.98	1.1
MidCpIstPl	360.10	-4.85	1.1
SmCapInst	111.06	-2.79	-3.6
SmCapIstPl	320.58	-8.03	-3.5
STIGradeInst	10.40	+0.01	1.6
STIPSIxins	24.84	+0.04	2.2
TotBdInst	9.70	+0.02	3.0
TotBdInst2	9.57	+0.02	2.9
TotBdInstPl	9.70	+0.02	3.0
TotIntBdIdxInst	29.55	-0.07	0.7
TotStInst	140.01	-2.63	-0.7
ValueInst	68.84	-0.63	4.3
WCM Focus Funds			
WCMFocIntlGrwIns	23.81	-0.08	9.4

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Are Homes Values About to Fall? It Depends

The supply of houses for sale is recovering much faster in some parts of the country than in others

Stark regional differences are opening up in the housing market. Buyers have the power to demand big price cuts in some parts of the country, but still face bidding wars in others.

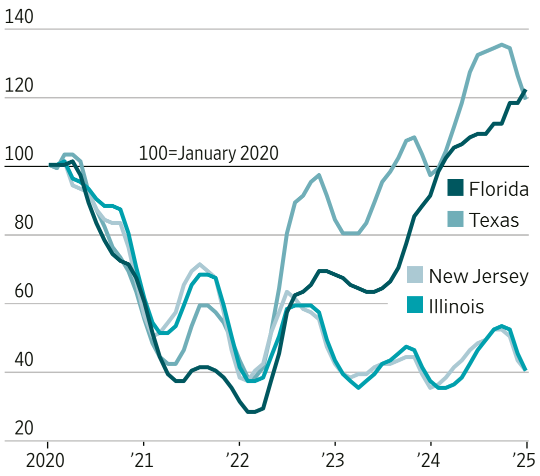
The national supply of homes for sale hasn't returned to normal yet. In January, U.S. existing-home inventories were 16% below levels seen this time five years ago, according to the National Association of Realtors. Homeowners with ultralow mortgage rates have been reluctant to sell and lose their cheap borrowing costs. But this lock-in effect is slowly loosening as more people decide they can't delay moving any longer, so supply is increasing.

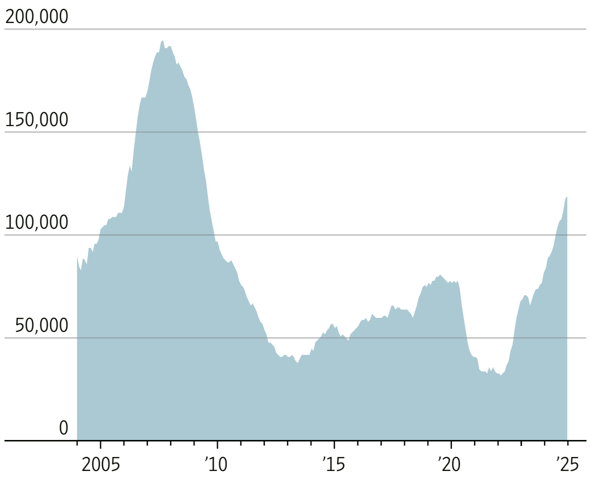
Beneath the headline numbers, different states are recovering at sharply different paces. Inventory has shot above 2019 levels in a handful of areas. In Texas, the number of properties for sale is 20% higher than it was before the pandemic, data from Realtor.com shows. Florida and Colorado are also above 2019 levels.

At the other end of the spectrum, supply is crunched in parts of the Northeast and Midwest. In 15 states including New Jersey and Pennsylvania, the number of homes currently on the market is less than half what was normal before the pandemic.

Several things are causing a two-speed housing market. One is a glut of newly built homes. Last December, builders had 118,000 ready-to-occupy single-family homes sitting unsold, according to the National Association of Home Builders—the highest level since August 2009.

Based on permitting applications, most new construction has happened in the South, particularly in Florida and Texas. Florida expanded its housing stock by 15% since 2020, according to estimates





Sources: Realtor.com (change in supply); National Association of Home Builders (inventories)

by Brad O'Connor, chief economist at Florida Realtors. These newly built homes are hitting the market at a time when demand from buyers is exceptionally weak because mortgage rates remain high. As properties sit unsold, inventories are creeping up.

Meanwhile, in states like Illinois, strict zoning laws and expensive building costs have hampered new construction. And the inventory of existing homes for sale is gummed up. Jeff Baker, chief executive officer of Illinois Realtors, says that although many homeowners in the state want to move, there is so little supply and prices are so inflated that people have little choice but to stay put.

The lock-in effect of cheap mortgages is also slightly weaker in some regions than in others, which is influencing how fast homes are hitting the market. In the South, 21% of outstanding mortgages on average had a rate of 6% or higher at the third quarter of last year compared with 18% in the Northeast, based on an

CRISTOBAL HERRERA-ULASHKEVICH/EPA/SHUTTERSTOCK

The national supply of homes for sale hasn't returned to normal yet.

analysis by Chris Porter, a senior vice president at John Burns Research and Consulting. This is largely because more homes have sold in the South since interest rates rose, because of continued migration to the region.

Homeowners in the South are also slightly more likely to own their property outright than the national average, based on 2023 estimates from the U.S. Census Bureau. As mortgage-free owners often don't need to take out an expensive new home loan when they move, they have greater flexibility to sell.

Another reason why inventories are rising fast in certain states is that properties look overvalued, so buyers aren't biting. Thanks to a migration boom during the pandemic, property prices in some Sunbelt states rose faster than in other parts of the country. In Florida, the value of the median home increased 64% over the past five years according to Redfin, compared with 42% and 17% gains in Illinois and New York respectively.

These red-hot prices, coupled with rising insurance costs, have put valuations out of whack with local wages. The average all-in cost of homeownership in a selection of major Florida metros is now equivalent to 44% of local incomes, according to the John Burns Affordability Index. This is up from 28% in 2019. As migration to Florida has slowed, there are fewer new high-wage earners to support home prices at their current levels.

The good news for house hunters is that affordability should improve in oversupplied states. Barring a decline in mortgage rates, home prices in markets like Texas are likely to fall. This isn't the case in many parts of the Northeast and Midwest, where strangled supply should support property prices.

American homes look overvalued across the country, but supply is very uneven. The next phase of this strange housing market could see prices fall sharply in some areas, while continuing to rise in others.

—Carol Ryan