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THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **U.S. stocks ended lower** in a choppy session agitated by global trade tensions that helped depress the S&P 500, Dow and Nasdaq by 0.8%, 1.1% and 0.2%, respectively. **B1**

◆ **Advisers to Trump** indicated to allies that Federal Reserve governor Michelle Bowman is the front-runner to serve as the central bank's top cop on banking issues. **A5**

◆ **Nissan promoted its** chief planning officer to CEO, dismissing Makoto Uchida effective April 1 weeks after the automaker scrapped a plan to merge with Honda. **B3**

◆ **VW expects revenue** to rise this year as it continues to cut costs and stoke profitability measures, in what is likely be a challenging 2025. **B3**

◆ **Kohl's shares fell** to their lowest close since 1997 after the company cut its dividend and projected a larger-than-expected decline in sales for fiscal 2025. **B3**

◆ **Unilever's new** chief executive said he intends to speed the sale of underperforming brands in the company's food segment. **B3**

◆ **Leonardo said it plans** to put nearly 40 satellites in orbit by 2028 to offer services for military and civilian purposes, as Europe earmarks more cash for defense. **B4**

◆ **Brookfield raised** about $1 billion for its first fund for structured equity and minority equity investments in smaller infrastructure businesses. **B6**

◆ **Vail Resorts' quarterly** results exceeded analysts' estimates, with revenue growing about 6% and a key measure of profit increasing by about 12%. **B2**

World-Wide

◆ **The Trump administration** rescinded a threat to double tariffs on Canadian steel and aluminum after Ontario backed off imposing a surtax on U.S.-bound electricity. **A1**

◆ **The Trump administration** said it would immediately lift a pause on intelligence sharing and military support to Ukraine following high-level talks with U.S. officials that led Kyiv to agree to a 30-day cease-fire. **A1**

◆ **The House narrowly** approved a Republican proposal to fund the government into the fall as GOP lawmakers remained largely united, overcoming Democratic opposition and setting up a fight in the Senate. **A4**

◆ **The Philippines arrested** former President Rodrigo Duterte on a warrant from the International Criminal Court for alleged crimes against humanity during his bloody war on drugs. **A1**

◆ **The Trump administration** turned from direct talks with Hamas back to Gaza cease-fire negotiations in Qatar after the face-to-face meetings roused concerns in Israel and produced scant results. **A8**

◆ **The Education** Department reduced its workforce by roughly half ahead of Trump's expected executive order seeking to dismantle the federal agency, which was established by Congress in 1979. **A2**

◆ **Greenlanders voted** in a parliamentary election, mindful of their long-held desire for independence from Denmark and deeply concerned about Trump's musings on the future of the territory. **A16**

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ASSOCIATED PRESS

Before Ukraine agreed to a 30-day cease-fire, it launched its biggest drone attack yet against Moscow. An investigator examined apartment building damage on Tuesday. A6

U.S. to Restore Military Aid After Ukraine Agrees to Truce

By Michael R. Gordon And Isabel Coles

JEDDAH, Saudi Arabia—The Trump administration said it would immediately lift a pause on intelligence sharing and military support to Ukraine following high-level talks with U.S. officials that led Kyiv to agree to a 30-day cease-fire.

The cease-fire plan, which is contingent on Russian acceptance, envisions opening negotiations between Kyiv and Moscow on halting the war, according to a U.S.-Ukraine joint statement issued Tuesday. There was no immediate comment from Russia.

"Today we made an offer that the Ukrainians have accepted, which is to enter into a cease-fire and into immediate negotiations to end this conflict in a way that's enduring and sustainable and accounts for their interests, their security, their ability to prosper as a nation," U.S. Secretary of State Marco Rubio said.

He added: "We will take this offer now to the Russians and we hope that

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◆ America turns to Kyiv to build better drones.......... A6

U.S.-Canada Trade War Hits Twists, Turns

Trump cuts metals tariff threat to 25% after Ontario drops electricity export tax

By Gavin Bade And Paul Vieira

The Trump administration rescinded a threat to double tariffs on Canadian steel and aluminum after Ontario backed off imposing a surtax on U.S.-bound electricity, capping a roller-coaster day on Wall Street with investors rattled by uncertainty in trade policy.

"Pursuant to his previous executive orders, a 25% tariff on steel and aluminum with no exceptions or exemptions will go into effect for Canada and all of our other trading partners," White House spokesperson Kush Desai said, hours before the levies went into effect early Wednesday.

Earlier on Tuesday, President Trump threatened to double the tariff on the Canadian metals from 25% to 50% in response to the decision by the province of Ontario to impose a 25% export tax on electricity—itself a retaliation to earlier tariffs levied by Trump on Canada. Canada is the U.S.'s top supplier of foreign steel and aluminum.

But on Tuesday afternoon Ontario Premier Doug Ford spoke with Commerce Secretary Howard Lutnick, during which they agreed to scrap the electricity surcharge in exchange for a relaxation of the steel and aluminum tariffs.

Additionally, Ford said he secured a meeting on Thursday with Lutnick and U.S. Trade Representative Jamieson Greer to discuss a path

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◆ Stocks fall after volatile session.................................... B1
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Hard-Landing Fears Grow on Wall Street

By Nick Timiraos

For the past year, U.S. economic policymakers have been singularly focused on achieving a so-called soft landing that brings inflation down without a recession. Now, a new team of pilots are considering a course correction that, by their own acknowledgment, might tip the economy toward a hard landing.

President Trump and his senior advisers in recent days have signaled indifference to rising risks that trade uncertainty chills private-sector investment. They have argued a "detox" might be needed in spending and hiring, that falling stock values aren't a big worry, and that inflation could rise in the short run.

In an interview that aired Sunday on Fox News, Trump sidestepped a question about whether a recession could lie ahead. "There is a period of transition because what we're doing is very big," he said. "What I have to do is build a strong country. You can't really watch the stock market."

Given a chance to explain those comments later Sunday,

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◆ Heard on the Street: Buyers can't save the economy... B12

Philippines Ex-Leader Arrested Over War On Drugs

MANILA—The Philippines on Tuesday arrested former President Rodrigo Duterte on a warrant from the International Criminal Court for alleged crimes against humanity during his war on drugs in which police and state-backed vigilantes waged a violent campaign against those suspected of drug crimes.

By Gabriele Steinhauser, Bella Perez-Rubio and Matthew Dalton

Duterte was on a flight bound for The Hague, where the court is based, on Tuesday night, according to an ICC official.

The arrest is set to test the former president's controversial legacy and could chart the future course of the Philippines, a country of 115 million people that has been one of the U.S.'s closest allies in its accelerating standoff with China. It is likely to bring to a head a high-stakes feud between Duterte's successor, President Ferdinand Marcos Jr., and Sara Duterte, the former president's daughter who is also the country's vice president and a likely contender in the next presidential election.

Marcos Jr.'s office said Duterte, 79 years old, was taken into custody on an ICC warrant provided by the global law-enforcement body Interpol after he arrived back in Manila on a flight from Hong

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INSIDE

ANGUS MORDANT/BLOOMBERG NEWS

BUSINESS & FINANCE
Southwest Airlines will start charging for checked luggage, ending beloved perk. **B1**

The Rise and Fall Of 'Napa Valley of Cannabis'

Pueblo, Colo., had high hopes for a legal-marijuana boom, but it is facing fallout from an industry in collapse

By Julie Wernau

PUEBLO, Colo.—When Colorado became one of the first states to legalize recreational marijuana, an enthusiastic county commissioner here said he wanted Pueblo to become the "Napa Valley of cannabis."

What this city imagined was that the high plains just east of the Rockies would draw marijuana lovers from around the country. A big slaughterhouse had closed years earlier, and a steel mill had been shedding workers. A cannabis boom would bring new jobs and tax revenue.

"The streets were going to be paved with gold," recalled Carole Posyti, who raises goats on her small farm. "The elementary schools were going to be the greatest in the country."

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He Built a Museum of Failure. Now He's Rooting for It to Flop.

* * *

Founder of shrine to ill-fated creations like Crystal Pepsi says his collection was stolen

By Zusha Elinson

SAN FRANCISCO—The founder of the Museum of Failure, which celebrates product flops like Crystal Pepsi and a golf club that doubles as a urinal, has one wish for its highly anticipated exhibition slated to open here next month—that it bombs as spectacularly as the items on display.

Samuel West is begging people not to buy tickets to the internationally acclaimed show, and he isn't joking.

West says his business partner, Martin Biallas, stole his collection and is opening the traveling exhibition without his permission. Biallas says the show is his and he has hired lawyers to shut down West's campaign to keep people away.

A once-fruitful partnership has devolved into a bitter public feud full of name-calling and threats. Biallas has characterized West's attempt at being an entrepreneur as an insult to failures. West called Biallas the "Donald Trump of the tacky art world."

"So somebody steals your car...and then he's going to put it in a race, do I want that to succeed?" said West. "Nooooooooo."

The traveling museum has drawn crowds around the globe for its collection of failed innovations. Highlights include Microsoft's Zune and Colgate beef lasagna, the toothpaste maker's attempt to sell frozen dinners. There's also an adults-only section that features a spray-on condom that turned off testers

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U.S. NEWS

Alleged Chinese Influence Gets Spotlight

New York political aide's unsealed case shows the price of favors for Beijing

By James T. Areddy

When Federal Bureau of Investigation agents last summer turned up heaps of cash during raids targeting former New York state gubernatorial aide Linda Sun, her husband claimed some of the money was revenue from a wine shop that he planned to deposit into its bank account.

One hitch: The FBI determined $200,000 in cash had appeared in the wine shop's accounts even before its grand opening. Another: Store sales were predominantly cashless.

In an indictment last year, the Justice Department alleged that Sun and her husband, Chris Hu, got rich as she levered proximity to two New York governors to help China. She was criminally indicted in September for illegally acting as a foreign agent and, along with her husband, was hit with financial charges including money-laundering conspiracies.

Now prosecutors have unsealed details of how they allege Sun orchestrated a "pay-to-play scheme" that generated a stream of funds and gifts as she did favors for China—and how managing the intake was a family affair. The government alleged Sun's links to Chinese officials and their intermediaries had a direct bearing on the success of her husband's lobster-exporting business, which pulled at least $15.8 million into the U.S.

The couple denied charges of illegal behavior, and their lawyers referred to their past filings while saying they believe strongly in the merits of their defense.

In addition to tracking large inflows from China, FBI agents turned up $405,000 in "cash of unknown provenance" at Sun's home, her parents' place and in a safe and deposit boxes, according to the recent filing. The indictment listed expenditures including a $4 million Long Island home, a $2.1 million Honolulu condo and jewelry and vehicles, such as a white 2024 Ferrari Roma. And it alleged much of the purchases were made in cash and sometimes in the names of family members or shell companies.

"As a result of Linda Sun's activities on behalf of the [Chinese] government, Chris Hu's businesses made millions of dollars in [China]," the unsealed filing alleges.

The allegations identify Hu's New York City shop, Leivine Wine & Spirits, as a hub of activity. They linked the shop to alleged money laundering and an effort by Sun to influence city permitting on behalf of its landlord, George Xu, an area developer and political benefactor. They suggest that the gala opening at the shop, in the Flushing neighborhood of Queens, was used to butter up local politicians such as Rep. Grace Meng (D., N.Y.). Xu didn't respond to questions. A spokesman for Meng cited her strong support for her district's small businesses.

The FBI said it uncovered a document showing how Hu tallied cash deposits into business and personal bank accounts, every one of them slightly less than the $5,000 threshold that require financial institutions to file federal suspicious-activity reports.

It alleged shell companies in the names of other people not publicly identified were used to buy Sun's Range Rover for more than $140,000 and the couple's 47th-floor Hawaii condo. When a bank inquired about $1.5 million in deposits to an account in the name of a woman who appears to be Sun's mother, a family representative described her as a sales agent and the wires as "sales commission and bonus," though the woman had declared no income when she applied for U.S. unemployment benefits.

The case against Sun is among the most prominent examples of Justice Department efforts to prosecute people in the U.S. for helping China build influence. It is also the rare case to draw a direct line between favors for China and moneymaking, suggesting how seemingly innocuous actions to promote Beijing's political views in the U.S. can be extraordinarily valuable to Chinese officials.

Much of what the government alleges Sun did on behalf of Beijing as a gubernatorial liaison to New York's Asian communities might not raise eyebrows. She steered former Democratic Gov. Andrew Cuomo and his successor, Gov. Kathy Hochul, also a Democrat, toward either meeting Chinese representatives or avoiding action that might ruffle feathers with Beijing, such as accepting invitations to see visiting Taiwanese officials.

For China, a U.S. politician's appearance or statement can have important propaganda value.

"What appears to be a routine diplomatic courtesy to a Western audience becomes powerful evidence of international endorsement when recontextualized for Chinese domestic consumption," said Adam Leslie, executive director of Washington think tank ASPI USA.

Sun's defense team last year sought to dismiss the government's case by arguing the foreign-influence charges stem primarily from "internal opinions and advice that Ms. Sun allegedly conveyed only to her colleagues for the purpose of making political and policy decisions." A more recent defense filing pushed back on the FBI's allegations about the family's cash, including by saying the wine business's early $200,000 in deposits flagged by the government "derived from pre-opening day cash sales at the store, *not* from criminal activity."

The Sun case is one of several federal indictments in recent years that alleged Chinese influence in the U.S., which until now the Justice Department has often prosecuted by alleging violations of the Foreign Agents Registration Act.

Among the cases, a Flushing hotel owner, China-born coal baron Quanzhong An, awaits sentencing after pleading guilty to federal charges associated with a pressure campaign he participated in with his daughter against a local resident whom authorities in China have accused of corruption.

Court filings in another case suggest a defendant might be considering a plea bargain on charges associated with running an alleged Chinese police station in New York City's Chinatown, after his associate last year pleaded guilty to acting as a foreign agent.

In one of the few such prosecutions to reach trial, a Boston jury last month acquitted a China-born U.S. citizen charged with acting as an unregistered agent for supplying Chinese officials with information about local political dissidents.

KENT J. EDWARDS/REUTERS

Linda Sun exiting a federal court in Brooklyn last September. Prosecutors accuse the former state aide of acting as China's agent in the New York governor's office.

Education Department Cuts Jobs by Nearly Half

By Ken Thomas

WASHINGTON—The Education Department said Tuesday it was cutting its workforce by roughly half ahead of President Trump's expected executive order seeking to dismantle the federal agency, which was established by Congress in 1979.

The department said it was cutting 1,950 staff positions in total, including 1,315 federal workers through a reduction-in-force process announced Tuesday evening. Senior department officials said nearly 600 employees had accepted deferred resignation offers or voluntary buyouts and an additional 63 probationary workers had been let go.

The officials said that of the department's 4,133 total employees, 2,183 employees will remain at the department after the cuts, resignations and buyouts. The officials said it was eliminating full teams whose operations are deemed redundant or unnecessary, and those employees will receive full pay and benefits for 90 days, and then severance pay based on their years of service.

Federal workers at the agency received an email earlier Tuesday informing them that all department offices in the Washington region would close at 6 p.m. "for security reasons," according to the email viewed by The Wall Street Journal.

The officials said the cuts would affect every part of the department, but called it a streamlining of primarily internal-facing jobs, affecting communications employees, office managers, human-resources specialists and information-technology workers.

The "reduction in force" notice had been anticipated to coincide with the Trump executive order, which is expected to call for Education Secretary Linda McMahon to facilitate the closure of the agency, according to people briefed on the plans.

A president cannot unilaterally shut down a federal agency that has been established by Congress. Republicans hold a 53-47 majority in the Senate, but they would need support from Democrats to reach a filibuster-proof 60-vote majority to completely unwind the agency.

Trump and McMahon "know they can't abolish the Department of Education on their own but they understand that if you gut it to its very core and fire all the people who run the programs that help students, families and teachers, you might end up with a similar, ruinous result," said Sen. Patty Murray (D., Wash.).

U.S. WATCH

BRIAN SNYDER/REUTERS

STILL MISSING: The restored, empty frame for Rembrandt's painting 'Christ in the Storm on the Sea of Galilee' was reinstalled in the Dutch Room at the Isabella Stewart Gardner Museum on Tuesday, ahead of the 35th anniversary of the March 18, 1990, unsolved theft of 13 works of art from the museum in Boston.

U.S.

X Cyberattacker Remains Unknown

U.S. officials haven't determined who was behind an apparent cyberattack on social-media site X that limited access to the platform for thousands of users, according to a Trump administration official familiar with the investigation into the matter.

Monday's outage was described as a cyberattack by the official. The official said the U.S. government hasn't gleaned any specific intelligence about who might have been behind the attack.

The comments came after Elon Musk, the billionaire owner of X and a top adviser to President Donald Trump, claimed in an appearance on the Fox Business Network that the cyberattackers had "IP addresses originating in the Ukraine area" without going into detail on what that might mean. Cybersecurity experts pointed out that this doesn't necessarily mean that the attack originated in Ukraine.

—Associated Press

NEW JERSEY

School Bus Turns Over on Parkway

A school bus carrying 31 people overturned on the Garden State Parkway, sending more than a dozen people to hospitals, officials said.

New Jersey State Police said 15 people, including the driver and 14 young people, were treated for injuries from the Monday night crash.

Video from the scene showed a yellow school bus on its side with the rear emergency door open and a large number of emergency responders.

Gov. Phil Murphy said he had been briefed on the crash involving a bus from Lakewood.

Montvale Mayor Mike Ghassali said no deaths were reported, but there was one serious injury—a 14-year-old boy who was pinned under the overturned bus. Ghassali said the bus was headed to New York state. The borough of Montvale borders New York state.

—Associated Press

TEXAS, NEW MEXICO

Measles Cases Continue to Rise

Measles outbreaks in West Texas and New Mexico are now up to more than 250 cases, and two unvaccinated people have died from measles-related causes.

Texas state health officials said Tuesday there were 25 new cases of measles since the end of last week, bringing Texas' total to 223. Twenty-nine people in Texas are hospitalized.

New Mexico health officials announced three new cases Tuesday, bringing the state's total to 33. The outbreak has spread from Lea County, which neighbors the West Texas communities at the epicenter of the outbreak, to include one case in Eddy County.

Oklahoma's state health department reported two probable cases of measles Tuesday, saying they are "associated" with the West Texas and New Mexico outbreaks.

—Associated Press

NEW YORK

Governor Sanctions Some Prison Guards

More than 2,000 New York prison guards who were fired for illegally walking off the job were barred Tuesday from being hired for other state jobs by Gov. Kathy Hochul as officials took steps to recover from a three-week wildcat strike that strained the corrections system.

Prison officials said Monday evening they were firing correctional officers who refused to return to work after a deal was struck between the state and the guards' union. The deal reduces 24-hour mandatory overtime shifts and temporarily suspends provisions of a law that limits the use of solitary confinement.

By Tuesday, more than 10,000 officers were working at state facilities, down from about 13,500 before the walkout began Feb. 17. More than 6,000 National Guard members mobilized during the strike continue to be deployed at prisons.

—Associated Press

WASHINGTON, D.C.

Weather Agency Jobs Will Be Cut

The Trump administration is starting another round of job cuts—this one more than 1,000—at the nation's weather, ocean and fisheries agency, four people familiar with the matter told The Associated Press.

The National Oceanic and Atmospheric Administration on Tuesday began plans to lay off 10% of its current workforce, people inside and outside the agency said, with some of them requesting anonymity due to fear of retribution.

The numbers were presented to NOAA employees and managers were asked to submit names of positions for layoffs to agency headquarters, which will then go to NOAA's parent agency, the Department of Commerce, on Wednesday, the people said.

After this upcoming round of cuts, NOAA will have eliminated about one out of four jobs since President Donald Trump took office in January.

—Associated Press

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NTSB Urges Tighter Rules At Airport

By Alison Sider
And Andrew Tangel

The National Transportation Safety Board recommended permanent restrictions on helicopters flying near Ronald Reagan Washington National Airport, while certain runways are in use, after a deadly crash in January.

The safety board issued the recommendations Tuesday along with its preliminary report into the Jan. 29 midair collision between an Army helicopter and an American Airlines regional jet, which took 67 lives.

"We remain concerned about the significant potential for a future midair collision at DCA," NTSB Chairman Jennifer Homendy said, referring to Reagan airport.

The NTSB, which is investigating the accident, urged the Federal Aviation Administration to disallow helicopter traffic at Reagan along a certain route while Runway 15/33 is in use. That runway was the destination of the American plane when the Army helicopter crashed into it, sending both aircraft into the Potomac River. The NTSB also urged the FAA to find another route for helicopters when that runway is in use.

Under the current route design, a helicopter operating over the eastern shoreline of the Potomac at its maximum altitude would have just 75 feet of vertical separation from an airplane approaching Runway 33, Homendy said. That distance decreases if the helicopter is operating farther from the shoreline.

That situation poses an "intolerable risk to aviation safety" and increases the chance of a midair collision, she said.

The FAA has temporarily imposed restrictions on helicopters near the airport. Senior agency officials want to make restrictions permanent, The Wall Street Journal has reported. Federal officials have said the restrictions on helicopters would be revisited after the NTSB's report is released.

The NTSB found that aircrafts' proximity to helicopters triggered at least one collision warning a month at Reagan from 2011 through 2024. In more than half these instances, the helicopter might have been flying higher than allowed, the NTSB's analysis showed.

"The data we have pulled is from a voluntary safety reporting system that FAA could have used anytime" to identify the trend, Homendy said during Tuesday's news conference. "That didn't occur."

"The data also raises serious questions as to how such a route was allowed to continue when alarm bells were literally going off," said Sen. Maria Cantwell (D., Wash.)

The FAA and the U.S. Army didn't immediately comment.

The January crash occurred in an area where helicopters aren't allowed to fly higher than 200 feet. The last radio altitude reading from the regional jet showed it was at 313 feet, according to the preliminary report. Data from the helicopter's flight data recorder showed it was at 278 feet at the time of the collision.

The Jan. 29 crash was the deadliest U.S. plane crash in more than two decades.

Accident investigators have been scrutinizing the actions of the pilots, air-traffic controllers, technology and design of the airspace. The NTSB, which investigates the causes of accidents and makes recommendations, is expected to issue a final report with the accident's probable cause and contributing factors in coming months. Then it would be up to the FAA to determine how best to implement the recommendations.

Airline executives said travelers were unsettled by the crash, which was followed by another accident a few weeks later when a Delta regional jet crash-landed and flipped over in Toronto. While nobody was killed in the Delta crash, the accidents contributed to a general unease about air safety, airlines said.

Houston Mourns a Former Mayor and U.S. Congressman

ASHLEY LANDIS/ASSOCIATED PRESS

PAID RESPECTS: Ashley Turner-Captain looked on as the body of her father, Sylvester Turner—a former Houston mayor who was a Democratic congressman from Texas until his death last week at age 70—lay in state at Houston City Hall on Tuesday.

Johns Hopkins Braces for Cutbacks

University cancels health projects, plans staff layoffs after grants are hit

By Liz Essley Whyte
And Nidhi Subbaraman

The Trump administration has terminated $800 million in grants to Johns Hopkins University, spurring the nation's top spender on research and development to plan layoffs and cancel health projects, from breast-feeding support efforts in Baltimore to mosquito-net programs in Mozambique.

The cuts, which are in addition to threatened trims to National Institutes of Health grants, are related to the university's work with the U.S. Agency for International Development. The school is preparing to shrink its Baltimore-based affiliated nonprofit, JHPIEGO, that since the 1970s has worked closely with the USAID and has already stopped work on a number of international health projects.

The economy in Baltimore city, where the university anchors the innovation sector and is the area's largest private employer, is likely to see more ripple effects as a result, according to local groups.

It is a preview of what university administrators across the country expect at their campuses if the Trump administration prevails in court challenges and continues to target institutions of higher education through cuts to federal grants. The administration already canceled $400 million in grants and contracts to Columbia University last week over the university's handling of pro-Palestinian demonstrations.

"Johns Hopkins has bet very heavily on a century and a quarter of partnership with the federal government," said Dr. Theodore Iwashyna, a critical-care physician at Johns Hopkins who is currently overseeing an NIH grant to study how best to send pneumonia patients home so they don't end up rehospitalized. "If the federal government decides it doesn't want to know things anymore, that would be bad for Johns Hopkins and devastating for Maryland."

The White House didn't respond to requests for comment. Johns Hopkins's work received scrutiny from Department of Government Efficiency leader Elon Musk on his X platform last month, when he remarked on the closure of a transgender health clinic in India that the school helped run. "That's what American tax dollars were funding," he wrote.

LIZ ALBRO PHOTOGRAPHY/SHUTTERSTOCK

The Trump administration has terminated $800 million in grants to Johns Hopkins.

Universities are already challenging some of the Trump administration's cuts to institutions. In February, 13 schools including Johns Hopkins sued health agencies over a plan to severely cut how NIH support dollars for research, known as "indirect costs," are awarded. The university stands to lose another $200 million if the cuts go through, a university administrator estimated in court filings. The NIH cuts are on pause while the legal challenge, from various universities, medical centers, and multiple state attorneys general, plays out.

Johns Hopkins was founded in 1876 "to foster independent and original research" and now spends more than $3 billion annually on that effort—more than any other U.S. school, according to data from the National Science Foundation. Scientists at the school invented cardiopulmonary resuscitation, or CPR, confirmed the authenticity of the Dead Sea Scrolls, introduced the rubber glove to surgery and landed the first spacecraft on an asteroid. Twenty-nine people with links to the institution have won Nobel Prizes.

Now the sprawling institution is among big U.S. research centers bracing for wide-ranging changes.

Nearly half of the school's incoming funds last year were from research done on behalf of the federal government, said Johns Hopkins President Ronald Daniels in a March 4 letter.

"The breadth and depth of this historic relationship means that cuts to federal research will affect research faculty, students, and staff and will ripple through our university," he wrote.

The nonprofit JHPIEGO worked to improve health in more than 20 countries in Africa, nine countries in Asia and Ecuador and Guatemala.

A long list of Johns Hopkins's USAID-funded projects have already been halted, including a nearly complete eight-year effort with half a billion dollars in funding to convince people in more than 50 countries to adopt behaviors such as sleeping under mosquito nets in Mozambique, breast-feeding in Baltimore and using contraception in Nigeria.

Another project halted: An effort to provide chlorine tablets and soapy water and messages about good hygiene to help prevent diarrhea deaths in Bangladesh.

"A lot of what has been broken in the last six to eight weeks is not repairable," said Dr. Judd Walson, who chairs the Johns Hopkins Bloomberg School of Public Health's department of international health, which oversaw the Bangladesh hygiene project. "It's going to look very very different structurally, and it's going to look very different in terms of our financial model."

The local impact would reach far and wide: In 2022, Johns Hopkins affiliates accounted for over 93,600 jobs and over $15 billion in economic output in Maryland, according to the figures in the institution's latest economic impact report.

Clinic Beams Doctors Out to Patients

By Isabelle Bousquette

Last year, some cancer patients in Tennessee and Mississippi got a startling offer: Instead of videoconferencing with oncology specialists located hours away, they could see a hologram doctor, courtesy of the same special effects that have projected the Jonas Brothers and other celebrities at concerts and live events.

The offer came from West Cancer Center & Research Institute, a health system that employs about 61 doctors and serves about 19,240 new patients a year across 12 locations in Tennessee, Mississippi and Arkansas. The system's main clinic is in Germantown, Tenn., a suburb of Memphis.

Its doctors typically spend hours on the road each week getting to the satellite clinics to see patients in more-rural locations, while also relying heavily on videoconferencing for check-ins. Now, however, two of those clinics are replacing the video calls with life-size hologram-like displays, part of a cross-industry push to take videoconferencing to the next level.

"You get my body language, my hand motions, there's expression that is able to be conveyed, which as you can imagine in an oncology visit is very important," said Dr. Sylvia Richey, chief medical officer and medical oncologist at West Cancer Center.

"You're not pixelated. There aren't crazy parts of your body missing," she said.

WEST CANCER CENTER & RESEARCH INSTITUTE

A couple talks to a doctor, appearing as a hologram, at a West Cancer Center & Research Institute clinic in Corinth, Miss.

"It's really amazing." The hologram system has been rolled out at the Corinth, Miss., and Paris, Tenn., clinics.

The setup works like this: Doctors are beamed from a small production studio in the Germantown clinic and appear in life-size boxes in designated exam rooms at the satellite clinics. The boxes are fronted with a flat, clear 4K LCD screen, and a specialized lighting setup inside gives the flat image an appearance of three-dimensionality.

Patients, however, aren't being projected as holograms to the doctors. In the clinics, they communicate via camera.

"I can see the patient well enough to recognize a rash or a lump or a problem. I can't feel everything. But oftentimes, that's all we need," Richey said.

The hardware and software is provided by Proto Hologram, a Los Angeles-based startup known for creating holograms at concerts, corporate conferences and other live events. Proto has beamed people ranging from the Jonas Brothers to MrBeast, Paris Hilton and Antonio Neri, chief of Hewlett Packard Enterprise. Richey said the West Cancer Center spent about $70,000 on the entire setup, which includes Proto's boxes and software to power the projections.

The technology has been slowly developing ever since the spectral appearance of Tupac Shakur in hologram form on a Coachella stage in 2012.

Broadly, it is still mostly limited to one-off gimmicks rather than use as a daily communication tool, said Tuong Nguyen, a director analyst at Gartner. As a communications medium, he said, it faces a dilemma similar to those facing augmented and virtual reality: While it may be better than videoconferencing, is it a big enough leap to justify the cost?

Proto thinks so.

"I don't think you can say we only do one-offs when we have dozens of Fortune 500 companies who are all repeat customers—many using Proto for daily corporate communications, marketing and training," Doug Barry, Proto co-founder, chief operating officer and chief financial officer, said. "We believe 2D communication/displays are going away."

The company said it is also working to reduce the cost. The price of the box was recently lowered to $29,000 from $65,000, thanks to manufacturing efficiencies. The software that powers the projections is included free for the first year, and after that costs $5,000 a year.

Proto said it is HIPAA-compliant and expects full certification in April. It is also working with Indigenous Pact, a Native American healthcare service, which has bought several of the units and plans to put them in new clinics, with the first one opening later this year in Northern California.

But according to Todd Bouman, who was appointed CEO of Proto last month, the healthcare market remains secondary to Proto's core businesses of live events and corporate communications.

In other words, you're still more likely to encounter a hologram of presenter Howie Mandel than of your general practitioner. At least, for now.

Law Firm Sues Over Trump Retaliation

By Erin Mulvaney

A law firm punished by President Trump sued his administration on Tuesday, alleging the White House illegally targeted the firm and made it effectively impossible for its clients to obtain the representation of their choice.

Perkins Coie, a 1,200-lawyer firm with close Democratic ties, asked a federal judge in Washington to block Trump's executive order last week instructing agencies to strip the firm's security clearances and access to federal buildings, as well as government contracts from companies it represents.

"Perkins Coie cannot allow its clients to be bullied," it said. "The firm is committed to a resolute defense of the rule of law, without regard to party or ideology."

A White House spokesman said, "It is absurd that a billion-dollar law firm is suing to retain its access to government perks and handouts.".

Trump has taken an aggressive posture toward law firms, frustrated by the more than 100 legal challenges his administration has faced. He has accused firms of "weaponizing" the justice system and said others would be targeted.

House GOP Passes Bill to Avert Shutdown

Proposal to extend funding goes to the Senate, where a showdown is likely

By Olivia Beavers
And Katy Stech Ferek

WASHINGTON—The House narrowly approved a Republican proposal to fund the government into the fall, as GOP lawmakers remained largely united following a last-minute push from the White House, overcoming Democratic opposition and setting up a fight in the Senate.

Funding for the federal government expires this weekend. The GOP proposal would extend funding through Sept. 30 at fiscal 2024 spending levels, but it includes $13 billion in cuts in nondefense spending and $6 billion in increased military spending. It allocates additional money for border enforcement and forces Washington, D.C., to cut $1 billion from its budget.

The measure passed 217-213, with Rep. Thomas Massie of Kentucky the only Republican to vote against it. Democrats were largely united in opposition, with one Democrat, Rep. Jared Golden of Maine, voting yes.

Passage "allows us to move forward with changing the size and scope of the federal government," said House Speaker Mike Johnson (R., La.).

Republicans said passage of the government-funding measure, known as a continuing resolution, would clear the way for the GOP to move ahead with President Trump's legislative agenda of tax cuts, spending reductions and border security, which they are hoping to pass later this year.

Democrats painted the proposal as an effort by the Republicans to further yield congressional power over federal spending to Trump and his cost-cutting czar Elon Musk, rather than continue with bipartisan negotiations. Republicans "pulled the rug out from under us, and said Musk and Trump want to have the control," said Rep. Rosa DeLauro of Connecticut, the top Democrat on the Appropriations Committee.


WILL OLIVER/EPA/SHUTTERSTOCK

Speaker Mike Johnson kept House Republicans largely united.

The matter now heads to the Senate, where Republicans will need Democratic support to advance the bill. Senate Democrats were wrestling over the matter Tuesday. Some saw the funding deadline as their only leverage to push back against GOP efforts to dismantle federal programs, while others were wary of playing hardball and triggering a government shutdown.

The House left town after Tuesday's vote, effectively giving the Senate the option of approving or blocking the House measure—but not revising it.

House Democrats appealed to their Senate counterparts to stop the bill, which will need Democratic votes to clear the 60-vote threshold for most legislation in the chamber, where Republicans have a 53-47 majority.

Senate Democrats "need to hold strong on this," said Rep. Alexandria Ocasio-Cortez (D., N.Y.).

"This is not a game. This is extremely serious," she said, calling the money provided under the bill "an unfettered slush fund" for Trump.

"In the next 24 to 48 hours, the No. 1 job and the measure of success is if we're able to keep the caucus together," she said.

Senate Democrats, however, sounded despondent.

"This was the worst day," said Sen. Richard Blumenthal (D., Conn.) as he came out of a closed-door Senate Democratic lunch at which his colleagues debated what to do. Asked later why the lunch took longer than normal, Senate Minority Leader Chuck Schumer (D., N.Y.) said it was because Democrats enjoyed each others' company so much. He declined to say how Senate Democrats would vote.

As the administration has moved to cut federal jobs and agencies, Democrats sought to write guardrails protecting spending into the bill, efforts that were rejected by Republicans. On Monday night, Democrats unveiled their own proposal, a one-month extension that they said would give appropriators time to complete funding bills with detailed guidance—to give Congress more of a say in how federal funding is allocated.

Johnson has struggled in the past to keep his fractious conference united on funding votes, with spending hawks insisting on cuts to federal spending as their price for keeping the government open. As a result, Johnson was regularly forced to rely on Democratic votes to avoid a shutdown. This time, however, Johnson got a boost from Trump—who endorsed the package—and from Vice President JD Vance.

Vance worked to firm up GOP support Tuesday morning by arguing that a lapse in federal spending wouldn't only stall the administration's work on border security, but also would cost the party politically, according to people familiar with his remarks.

Fears Rise Of Hard Landing

Continued from Page One

Trump instead doubled down in remarks on Air Force One that evening. "Tariffs are going to be the greatest thing we've ever done as a country. It's going to make our country rich again," he said.

The comments roiled stock markets. The Dow Jones Industrial Average fell 2.1% Monday, while the S&P 500 fell 2.7% and the tech-heavy Nasdaq 4%, its largest decline since 2022. All three continued their slides Tuesday, and sit below the levels recorded on Election Day last November.

In slashing its first-quarter earnings and revenue guidance after markets closed on Monday, Delta Air Lines said domestic demand had softened. The company saw a "pretty significant shift" in sentiment in February, and "consumer spending started to stall," said Chief Executive Ed Bastian on CNBC.

Business travel has also softened. "Where there are places where people just aren't quite sure what's going to happen, companies are pulling back," he said.

In recent days, advisers including Commerce Secretary Howard Lutnick have warned tariffs could create a one-time increase in prices. Treasury Secretary Scott Bessent suggested the economy might need a reset following years of growth supported by federal spending and rising asset prices.

To be sure, Trump, a Republican, inherited an economy with steady growth and lofty stock markets but vulnerabilities including a frozen housing sector and a cooling labor market. Investors began the year indifferent to those blemishes because they expected the new administration to focus on revving up growth. Stocks soared after Trump's election in November as investors anticipated a bullish cocktail of tax cuts and deregulation, as occurred in his first year as president in 2017.

"People could only see the good side of what Trump was promising to do. That has basically evaporated, and now, we're back to recession watch," said Dario Perkins, an economist at GlobalData TS Lombard in London.

Analysts saw the shift in tone from the president and his advisers in recent days as particularly portentous. The administration initially seemed to focus on talking down the risks of higher government bond yields from an uptick in inflation or by pre-emptively blaming the departing Biden administration for any growth scare.

"On Friday, I would have said I thought the administration was worried about their policies really slowing down the economy, and they were trying to lay the groundwork for the narrative that they inherited a weakening economy," said Michael Strain, head of economic-policy studies at the right-leaning American Enterprise Institute.

More recent comments seem to have gone beyond that.

"Now, there's almost a sense that if something goes wrong in the economy, then that's fine," Perkins said. "That's making people quite nervous, because if you get to the point where you are pushing the economy into a recession, there is no guarantee that that's just going to pass quickly."

Market economies tend to settle into their own equilibrium. An increase in spending and hiring sustains still more spending and hiring until an outside event—say, a war, oil-price shock or large increase in borrowing costs—knocks the economy off track, creating a negative feedback loop.

Economists at JPMorgan Chase said Monday that the risk of a recession had edged up to 40% from 30%, owing to "extreme U.S. policies." Goldman Sachs, which has consistently anticipated above-consensus growth in recent years, now said it expects weaker growth than the rest of Wall Street. Its economists raised their 12-month recession odds to 20% from 15%.

"We still think this is more of a growth scare than a recession," said George Mateyo, chief investment officer at Key Private Bank. "This is very much a man-made situation."

The administration has taken Washington and Wall Street by surprise in recent weeks with a double-barreled blitz to slash the federal workforce and threaten huge tariffs on its largest trading partners. Trump has already imposed large tariff increases on China, hitting a range of goods such as consumer electronics and apparel that received exemptions six years ago.

"The administration seems to be trying to test the boundaries of the economy's willingness to tolerate rising tariffs. And it doesn't quite know where those boundaries are," Strain said. Difficulty forecasting potential changes to prices of imported goods means investment spending could "totally stall out in the first quarter," he said.

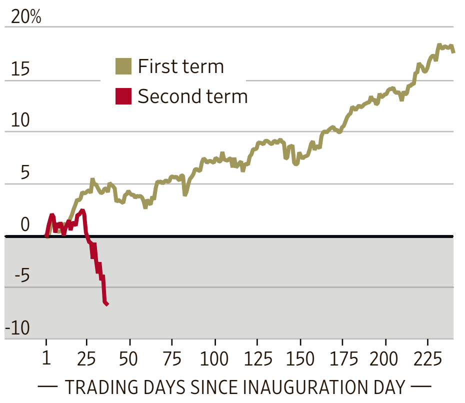
Risks abound. For example, efforts to shrink the federal workforce without a sustained rise in joblessness could rely on the private sector to absorb those workers. But are private-sector businesses prepared to do so when they don't know by what magnitude tariffs on goods and materials that they import are set to rise? The Trump administration, in running multiple policy experiments at once, risks upending a fragile "slow-to-hire, slow-to-fire" equilibrium that has defined the postpandemic economy.

Strain said he was worried about the effects on consumer spending from anxious workers—those directly employed by the federal government and millions more whose businesses rely on federal funding or contracts—pulling back on purchases.

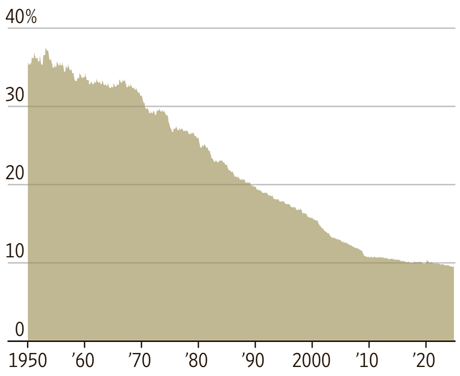
To be sure, the U.S. government has managed meaningful fiscal cutbacks in the past. The federal workforce shrank by more than 10% between 1992 and 1998. But a steadily growing economy enabled that to occur without any meaningful disruption.

In November, the share of households that expected their financial situation would improve over the coming year reached a 4½-year high, according to a New York Fed survey of consumers. The same survey, released Monday, showed the largest monthly drop in sentiment last month since 2023.

Change in S&P 500 since the inauguration day of Trump's first and second term



U.S. manufacturing payrolls as a share of total private employment



Note: The first term shows through the end of 2017. Payrolls for January and February 2025 are preliminary.
Sources: FactSet (S&P 500); Labor Department (manufacturing)

Watch a Video

Scan this code for a video on why markets are spooked by Trump's tariffs.

Canada, U.S. Jostle On Tariffs

Continued from Page One

toward a renewed U.S.-Mexico-Canada trade pact ahead of Trump's April 2 deadline to impose reciprocal tariffs on trading partners.

"I'm not out to hurt the American people," Ford, the leader of Canada's most-populous province, said in Toronto. "Sometimes you have to play your cards, and this is one of the cards we played, and hopefully we're going to have a very good constructive conversation."

Earlier on Tuesday, Trump had vowed to take further steps to target Canada's economy if Ontario didn't back down on its 25% electricity surcharge. "If other egregious, long time Tariffs are not likewise dropped by Canada, I will substantially increase, on April 2nd, the Tariffs on Cars coming into the U.S. which will, essentially, permanently shut down the automobile manufacturing business in Canada," he wrote on Truth Social. "Those cars can easily be made in the USA!"

When Trump took office in January, he almost immediately targeted Canada with tariffs that threatened the economic model that lifted growth in Canada for decades—duty-free access to the U.S. market. Trump's suggestions about annexing Canada and turning it into the 51st state have also alarmed Canadian officials, who said they take Trump at his word that he is prepared to crush Canada's economy and force it to give up its sovereignty.

Canada's prime minister-designate Mark Carney called Trump's move to raise tariffs a direct attack on the country's households and businesses. "My government will keep our tariffs on until the Americans show us respect and make credible, reliable commitments to free and fair trade," he said.

Earlier on Tuesday, Ford said he would consider cutting off electricity shipped from his province to New York, Michigan and Minnesota, affecting 1.5 million households and businesses, if Trump continued the escalation.

Uncertainty over Trump's economic policies, including tariffs, has weighed on U.S. stocks, which fell sharply at the start of the week on growing recession fears. The latest round of U.S.-Canada exchanges triggered fresh losses Tuesday. Stocks regained some ground after reports that Ontario would ax its surcharge.

The Dow Jones Industrial Average fell 1.1%, the S&P 500 lost 0.8% and the Nasdaq Composite declined 0.2%. All three indexes notched their worst two-day drop since August.

Trump's team has said repeatedly that there would be no exceptions or exemptions to the latest global steel and aluminum tariffs that came into effect Wednesday. In internal discussions and conversations with industry and labor groups, the administration appears to be sticking to that line, at least for now, people familiar with the conversations said.

"I've seen him do steel and aluminum tariffs before, so I have no reason to not expect that will take place," Sen. Bill Hagerty (R., Tenn.) said.

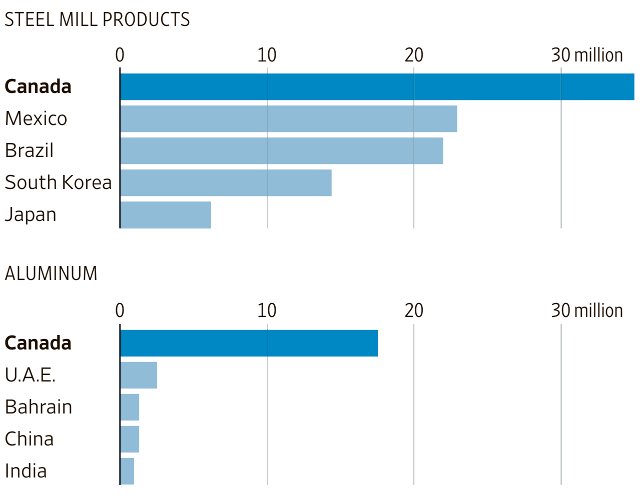
Trump imposed 25% tariffs on steel and 10% tariffs on aluminum in 2018. During his first term, and subsequently under the Biden administration, the U.S. negotiated exclusions and duty-free quotas for allied nations—including Argentina, Australia, Brazil, Canada, Mexico, Japan, South Korea, Ukraine, the EU, and the U.K.—as well as a litany of individual companies that received exemptions for specific products.

Last month, Trump issued a proclamation increasing the aluminum tariffs from 10% to 25%, effective Wednesday. He directed the Commerce secretary to end all exemptions to the steel and aluminum levies on that date, and prohibited new ones. He also ordered Commerce to widen the scope of steel and aluminum products covered by the tariffs.

Many nations—including Japan, Australia and the European Union members—have lobbied for their exemptions to continue despite the administration's insistence that none would be granted. Mexico sent a delegation to Washington on Monday for meetings on tariffs.

Automakers and metals companies like Alcoa with footprints in multiple countries have also sought carve-outs or delays from the Trump administration, according to people with knowledge of the requests. But the administration has been steadfast that it won't allow for any carve-outs this time.

U.S. imports since 2019, by country, in metric tons



Note: As of January 2025. For domestic consumption. Aluminum includes unwrought aluminum plus aluminum products.
Source: International Trade Administration

Bowman Is Front-Runner To Be Fed's Banking Cop

AL DRAGO/BLOOMBERG NEWS

President Trump appointed Michelle Bowman to the Fed in his first term.

By Nick Timiraos

Advisers to President Trump have indicated to allies in recent days that Federal Reserve governor Michelle Bowman is the front-runner to serve as the central bank's top cop on banking issues, people familiar with the matter said.

Some Republican lawmakers have urged the vice chair for bank supervision be filled promptly after growing irritated by suggestions in public and private from Fed Chair Jerome Powell to leave the position empty.

Trump hasn't made a decision on whom he will pick for the job but said he would do so "fairly soon" in an interview that aired on Sunday on Fox News. Bowman declined to comment.

Bowman, a Republican, was appointed to her current position by Trump in 2018 to fill a seat designated for a former community banker or community-bank supervisor. Bowman worked for her family's small-town bank in Kansas before serving as the state's banking commissioner.

Bowman's candidacy appears to have gained steam after some congressional Republicans chafed at the prospect that the position could be left unfilled.

Powell's comments at a Capitol Hill hearing in February revealed his frustration that the job had become a liability for the central bank by subjecting regulatory policy to a partisan political cycle that created more "volatility" in bank regulation.

Leaving the position open could grant more autonomy on regulatory policy to whomever Trump selects as Fed chair next year, when Powell's term ends.

Fed governor Michael Barr surrendered the vice chair position in February to avoid what could have been a bruising political and legal battle for the Fed if Trump had followed through on calls from his advisers and GOP lawmakers to strip Barr of his position.

Barr still has a separate term as a Fed governor that runs to early 2032. Barr, an appointee of President Biden, promoted an aggressive regulatory agenda during his tenure, sparking pushback from the banking industry and at times from his own colleagues inside the Fed. Bowman often opposed his agenda.

The Fed's near-term regulatory priorities are likely to include revamping the annual "stress tests" used to test banks' resiliency to economic shocks. The tests have been challenged in a rare lawsuit by the groups representing the country's biggest banks.

The Fed is also likely to pursue a third attempt at crafting rules concerning capital requirements for big banks after two earlier efforts pursued by Barr failed to secure a consensus among other banking agencies.

A few GOP lawmakers are unhappy that Powell, having at first deferred to Barr on the initial bank-capital proposal, would get to control the agenda for monetary policy and bank regulation now that a Republican is president.

"It is not in America's best interest to let Jay Powell continue having dual roles," said Sen. Tim Scott (R., S.C.), who chairs the Senate Banking Committee, on the Fox Business Network last week. "We need a vice chair of supervision that President Trump has complete confidence in to rightsize the regulatory environment."

Bowman has been viewed as the likeliest pick for the job since Barr announced his decision at the beginning of the year because there aren't any vacancies on the Fed's board.

Unless a Fed governor resigns before his or her term ends, a vacancy won't come up until next January. Selecting a nominee who isn't on the Fed board would require waiting until then or persuading Bowman or another governor to take a job elsewhere in the government. Bowman has told associates she doesn't intend to leave the Fed.

More than two dozen Republican lawmakers last week urged Treasury Secretary Scott Bessent to quickly fill the role. While they didn't endorse Bowman, she is the most logical person for Republicans if they want to fill the vacancy soon.

Major regulatory changes can't be pushed unilaterally by the vice chair for supervision; the Fed chair controls the agenda for board meetings, and rulemakings require majority approval from the seven-member board. But the vice chair has considerable power to shape the Fed's day-to-day supervisory posture and oversees a staff of hundreds of bank examiners.

U.S. Is Forecast to Lose Growth Advantage Over Europe

By Paul Hannon

The growth gap between the U.S. and the eurozone that has driven a widening divergence in central-bank interest rates may be coming to an end.

The U.S. economy grew much more rapidly than its eurozone counterpart in 2023 and 2024. That was the result of tailwinds for the U.S. in the form of high levels of government spending and a boom in technology investment, and headwinds for the eurozone in the form of a surge in energy costs and a slump in investment following Russia's full-scale invasion of Ukraine.

Many economists had expected that growth gap to narrow slightly this year, while remaining wide. But the early months of President Trump's second term have put up fresh obstacles to U.S. growth and generated a fresh impetus for the eurozone.

In a note to clients on Friday, economists at J.P. Morgan raised their forecast for eurozone growth to reflect likely increases in spending on defense and infrastructure led by Germany, and said they may lower their forecast for the U.S. to reflect higher tariffs on imports and more aggressive steps to cut government spending.

"Recent developments prompt a reassessment of our relative performance view," they wrote. "U.S. policies appear to be tilting towards a less business-friendly stance. In response to a dramatic pivot in U.S. foreign policy away from Western Europe, the Euro area received a wake-up call."

J.P. Morgan's economists said they will make a final call on their U.S. forecast in April.

But the outlook for the U.S. economy does appear weaker than it did at the start of the year, and economists are puzzled by comments from senior members of the administration that seem to suggest a recession could be an acceptable price to pay for a reboot of the economy that leaves it stronger in the long run.

"It is odd to see U.S. policymakers talk as if they want to inflict damage on the economy, or at least do things that risk causing damage," said Dario Perkins, an economist at TS Lombard.

Other uncertainties include the impact new tariffs and any slowdown in U.S. demand would have on the eurozone, as well as the timing and scale of the impact of increased defense spending.

One implication of the narrowing growth gap that appears under way is that the European Central Bank's key interest rate is now unlikely to fall as far below the Federal Reserve's key rate as appeared likely when 2025 began.

The ECB's key rate now stands at 2.5%, with the Fed's range standing at 4.25% to 4.5%. Before the "wake-up call," many economists expected to see the ECB's rate cut to 1.5%, with little change in the Fed rate.

The ECB now seems less likely to go that far, since increased government spending on defense should provide some support for growth and push inflation higher over coming years. The rate gap later this year could be narrowed further if the Fed were to lower its key rate in response to signs of an economic slowdown, but with tariffs likely to push inflation higher in the U.S., it may take its time before doing so.

MAXIM SHIPENKOV/EPA/SHUTTERSTOCK

OLEKSANDR GIMANOVOLEKSANDR GIMAN/AFP/GETTY IMAGES

A Ukrainian drone attack damaged an apartment building outside Moscow. At right, Ukrainian firefighters work to extinguish a fire after a Russian strike on the outskirts of Odesa.

Ukraine Hits Moscow With Drone Attack

Strikes came hours before Kyiv officials met with U.S. envoys in Saudi Arabia

By Georgi Kantchev And Isabel Coles

Ukraine launched its biggest drone attack on Moscow, targeting the Russian capital and other regions, hours before senior U.S. and Ukrainian officials sat down to discuss ways to bring an end to the war.

The general staff of Ukraine's armed forces said drones struck "a number of Russian strategic objects enabling armed aggression," including a Moscow oil refinery.

The Russian Ministry of Defense said it downed more than 300 Ukrainian drones, 91 of which had targeted Moscow. Another 126 were shot down over the Kursk region, the ministry said, where the Ukrainian army has carved out a small toehold in Russian territory. Moscow regional authorities said the attack killed at least three people and injured 18 more.

Drones also targeted an oil pipeline facility in Russia's Oryol region, which has previously been attacked by Ukraine. Russia said civilian infrastructure including homes were hit. Ukraine said Russian air defenses were responsible for damage to civilian infrastructure.

The attack came as Secretary of State Marco Rubio and other U.S. officials prepared to meet their Ukrainian counterparts in Jeddah, Saudi Arabia, in the first high-level talks between Washington and Kyiv since a tense Oval Office meeting between President Trump and his Ukrainian counterpart, Volodymyr Zelensky.

After that meeting, Trump accused Zelensky of being unwilling to negotiate a peace deal with Moscow, halted arms deliveries and limited intelligence sharing with Kyiv. Russia has since ramped up drone and missile strikes across Ukraine, killing at least two dozen people in aerial attacks in recent days, Ukrainian officials said.

Ukrainian attacks on Moscow, one of the best-protected areas in Russia, are rare and, some analysts said, aim to demonstrate Ukrainian resilience as well as challenge the perception of invulnerability the Kremlin has sought to instill in its citizens.

A wave of drones attacked Moscow in September, killing one and injuring several people, Russian authorities said.

Ahead of Tuesday's meeting between Ukrainian and U.S. officials, Russia fired a ballistic missile and 126 one-way attack drones overnight on Monday, Ukraine's air force said. The missile and 79 of the drones were intercepted, it said.

Several Moscow airports were closed and flights diverted in response to the attack, officials said.

In the region of Belgorod, power lines were damaged, leaving dozens of homes without electricity, local authorities said.

"The most massive attack of enemy unmanned aerial vehicles on Moscow has been repelled," Moscow Mayor Sergei Sobyanin wrote in a post on Telegram.

Andriy Kovalenko, an official at Ukraine's National Security and Defense Council, said drones had also reached Russia's Dyagilevo military airfield, in the city of Ryazan, southeast of Moscow.

Facing relentless aerial attacks, Ukraine has responded by launching drone strikes within Russia, targeting oil refineries, airfields and other targets. It has targeted Moscow several times before.

With supplies of Western long-range weapons limited, Ukraine has been rapidly developing its own drone and missile capabilities.

Ukraine had since the start of the year stabilized much of the 800-mile front line inside Ukraine, stalling Russian advances and counterattacking around the embattled eastern cities of Toretsk and Pokrovsk, which Russia had been on the verge of seizing.

Russia, however, has intensified its offensive in Kursk aimed at regaining territory and depriving Kyiv of a potential bargaining chip in any negotiations.

Russian and North Korean troops in recent days seized several villages in the region and used overwhelming drone power to largely cut supply routes to the main Ukrainian force in the city of Sudzha.

In one of the deadliest recent aerial attacks, Russian missiles killed 11 people in a town near the front line in Ukraine's eastern Donetsk region.

A second strike hit rescue workers as they arrived on the scene in Dobropillia to attend to the victims of the first missile strike, which damaged residential buildings and a shopping center.

Russia is "not thinking about how to end the war, but how to destroy and capture more while the world allows them to continue," Zelensky said following the strike.

Kyiv Agrees To a Pause In Fighting

Continued from Page One

they'll say 'yes,' that they'll say 'yes' to peace. The ball is now in their court."

President Trump reinforced that message at the White House, saying the next step was to secure the support of President Vladimir Putin of Russia for stopping the fighting.

"Now we have to go to Russia and hopefully President Putin will agree to that also and we can get this show on the road," said Trump, a Republican, shortly after the Jeddah talks concluded. "We want to get that war over with."

The Tuesday meeting was the first high-level discussions between U.S. and Ukrainian officials since a combative Oval Office encounter last month in which Trump accused President Volodymyr Zelensky of Ukraine of being unwilling to negotiate a peace settlement with Moscow.

Following that White House session, Trump cut off arms shipments and reduced the flow of intelligence to Kyiv. That move was followed by an accelerated Russian and North Korean campaign to roll back Ukrainian gains in Kursk, a portion of Russian territory seized by Ukrainian forces last year.

Zelensky's top adviser, Andriy Yermak, who led the talks for Ukraine, said in a post on X following the Jeddah talks: "A just peace is key for us. We want a lasting peace." He called the meeting with the U.S. "constructive."

Ukraine had proposed a partial cease-fire that would have halted long-range air and drone strikes and military attacks in the Black Sea. But Kyiv agreed to the U.S. proposal for a comprehensive truce "not only regarding missiles, drones and bombs, not only in the Black Sea, but also along the entire front line," Zelensky said in a video address. He thanked Trump for the "constructive nature of the dialogue."

"We are ready to take such a step," Zelensky said. "The United States of America must convince Russia to do this."

During the 30 days of the truce, the U.S. and Ukraine should work toward a framework for security guarantees, he said. A key Ukrainian goal in further negotiations is the release of prisoners as well as Ukrainian civilians being held by Russia.

Foreign Minister Andriy Sybiha of Ukraine described the agreement as an attempt to begin the process of ending the war on fair terms, and demonstrate "who is genuinely interested in peace."

Hours before the Jeddah meeting, Ukraine launched the largest drone attack of the war, targeting the Russian capital and other regions. Moscow regional authorities said the strikes led to at least three deaths and injured 18 people.

National security adviser Mike Waltz said Ukraine and Russia had each picked delegations and that the U.S. was moving quickly to try to advance the potential talks.

Russia has recently doubled down on some of its core demands. Last week, Russian Foreign Minister Sergei Lavrov rejected a British and French proposal to deploy peacekeeping troops in Ukraine to ensure that a future agreement halting the fighting isn't violated by Russia—a European proposal that Trump has welcomed.

> 'The ball is now in their court,' Secretary of State Rubio said of Russia.

The Trump administration and Kyiv have been discussing an agreement for Ukraine to share its mineral wealth with the U.S., but that deal wasn't the main subject of the Saudi Arabia talks. Rubio said that Trump and Zelensky had agreed to finalize the mineral accord soon.

Rubio and Waltz represented the U.S. in the daylong meeting in Jeddah. The Ukrainian side included Yermak, Sybiha, Defense Minister Rustem Umerov and Pavlo Palisa, a Ukrainian military officer who works for the presidential administration.

A number of thorny issues are likely to confront the two sides, as well as the White House, in the event Russia accepts the cease-fire and negotiations begin in earnest.

Ukraine has sought Western security assurances, which Trump has been reluctant to provide, to deter Russia from violating an agreement. Waltz said his talks with the Ukrainians involved detailed discussions "on how this war is going to permanently end, what type of guarantees they're going to have for their long-term security and prosperity."

Waltz didn't provide examples of guarantees that had been discussed, but he said that U.S. officials along with the Ukrainians were "really looking at what it's going to take to finally end this, the horrific fighting."

A related question is whether the White House is prepared to provide some sort of military support as a "backstop" for British and French peacekeepers in the event they are deployed to Ukraine, as the Europeans have requested.

It remains unclear whether the U.S. administration is prepared to take steps to pressure Russia. Trump has periodically threatened to impose tariffs or use other forms of economic pressure on the Kremlin if it balks at agreeing to a peace deal. But Trump has taken no concrete steps to pressure Moscow since his inauguration.

Before the start of the meeting the Ukrainian and U.S. officials expressed cautious optimism. Yermak said Ukraine wanted to achieve a lasting peace while stressing that some form of security guarantees would ultimately be necessary. Rubio made a thumbs-up gesture during a break in the talks.

The U.S. will have an opportunity in the coming days to engage Western allies who have supported Ukraine. Rubio plans to fly to Canada on Wednesday for a meeting of foreign ministers from the Group of Seven nations.

On Thursday, NATO Secretary-General Mark Rutte is scheduled to visit the White House. Meanwhile, Waltz said he would talk with his Russian counterpart.

SAUL LOEB/PRESS POOL

U.S. and Ukrainian officials held talks Tuesday that were hosted by Saudi Arabia in Jeddah.

America Turns to Kyiv To Build Better Drones

By Heather Somerville

With America's drone technology a disappointment on the battlefield, defense startups have joined forces with Ukrainian manufacturers to build better, war-proven aircraft for the U.S. military.

U.S. startups have spent billions of venture-capital dollars in hopes of developing the small drones the Pentagon says it needs for future conflicts, but many have only produced expensive aircraft that don't fly very well. Ukrainian drone makers, meanwhile, have mastered mass-producing drones and are looking for new customers and capital.

Now, the two sides are coming together, and the unlikely pairing is getting attention from the Defense Department.

Southern California startup CX2 last year struck a deal to put its software and sensors on Ukrainian drones, a matchup that has been approved by a branch of the U.S. military, and might soon arm U.S. forces.

"No U.S. company is keeping up with Ukraine," said CX2 co-founder Nathan Mintz. "They've got the ultimate high-stakes laboratory meant to battle-proof all this stuff."

The Defense Department's interest in Ukrainian drones underscores the challenges that have beset U.S. drone startups and the achievements of the Ukrainians since the Russian invasion. Despite the Pentagon's view that small, autonomous drones are essential and a funding priority, the sentiment hasn't spurred an U.S. drone-industry boom.

The U.S. has the capacity to build up to 100,000 drones a year, according to one Defense Department estimate. Last year, Ukraine built more than two million drones. Some of the Ukraine-built drones the Defense Department wants can fly hundreds of miles with explosives, and have been used in attacks inside Russia.

Ukrainian drone manufacturers are starting to contemplate a future after the war, as the U.S. and Ukraine continue talks about a possible peace process. Any diplomatic plot twists are unlikely to unravel the bond that has developed between U.S. and Ukrainian drone startups, or reverse the Defense Department's efforts to adopt superior innovation from Ukraine, said defense officials and startup founders.

For Ukrainian startups, growth depends on expanding outside their country, where there are caps on how much profit they can make on sales, and the government can't afford to buy all the drones produced in the country.

To make the drone sector a catalyst for economic growth after the war, the startups want U.S. customers and investors.

Ukrainian drones often sell for one-tenth the price of U.S. options. They have proven on the battlefield that they can work when radio and satellite communication is blocked by electronic jamming.

American startups are slower to build, deliver and update their drones. Many U.S. companies that brought their drones to Ukraine watched them fall out of the sky or fail to complete missions.

The Defense Innovation Unit, or DIU, an arm of the Defense Department that sources new technology for the military, for the first time awarded contracts to two Ukrainian-American partnerships. The companies will test their long-range attack drones this spring in Ukraine, where the drones are manufactured, and then have an opportunity to compete for production contracts with the Pentagon.

The DIU has—also for the first time—chosen a Ukrainian drone maker to add to its list of approved potential suppliers for the U.S. military.

The company, Skyfall, has completed more than 1.5 million missions for Ukraine and builds thousands of drones a day. Skyfall's bomber drones likely will be offered to the U.S. military this year if they pass certain security tests.

There are hurdles to bringing Ukraine's drones to the world, not least among them the country's restrictions on drone exports.

Ukrainian drone makers have organized to lobby Kyiv to end the ban on selling their drones outside the country and are joining their new U.S. partners to find workarounds.

Skyfall is seeking special permission from Kyiv to sell its bomber drones to the U.S.

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China Keeps Its Edge On U.S. in Minerals

The West gained access to a leading graphite mine—then things went awry

BY JON EMONT

When mining executive Shaun Verner first visited his company's graphite deposit in Mozambique in 2017, he felt sure he had a winner.

His goal: to challenge China's dominance over the world's supply of a critical mineral used in everything from electric vehicles to submarine hulls.

Backed by more than $100 million of U.S. government financing, Verner and his Australia-based company, **Syrah Resources**, opened the Mozambique mine and built a graphite-processing plant in Louisiana, the first of its type in the U.S. It also signed a sales deal with Tesla, which has historically bought graphite for car batteries from China.

Then things started going off the rails.

China, which provides more than 90% of the world's battery-grade graphite supply, jacked up its production, flooding the market and driving prices so low that Syrah couldn't mine profitably. Last May, the Biden administration delayed new rules that would have penalized U.S. users from buying Chinese graphite. In Mozambique, farmers resettled from Syrah's mine staged protests, shutting mining.

Syrah's Louisiana plant, now open for a year, has yet to make its first commercial sale. Syrah's stock has plunged since the start of 2023.

The company's challenges help show why, in the David-versus-Goliath battle for the world's critical minerals, China, the Goliath, keeps winning.

The U.S.'s desperate need for critical minerals—which includes resources such as nickel, lithium and cobalt in addition to graphite—has been underscored by the Trump administration's aggressive push for greater access in Ukraine and Greenland, rattling allies. In December, Beijing said it would ban certain mineral exports to the U.S. and conduct stricter reviews of graphite sales, in response to U.S. restrictions on semiconductor exports to China.

Yet with its thumb on many of the best resources, China can dictate prices. Washington's policy flip-flops keep blowing up miners' plans. And many Western mining companies struggle to navigate higher-risk countries where critical minerals are prevalent, leaving them flat-footed when unrest erupts.

> **Most of the world's graphite mining takes place in China or in Africa.**

There is considerable debate in mining circles over whether China is intentionally overproducing to put Western companies out of business. It is also possible Chinese companies are just trying to maximize production and earnings, since they can be profitable at lower prices than Western competitors.

China's Foreign Ministry didn't respond to a request for comment.

The share of the world's refined lithium produced in China or by Chinese owners abroad hit 71% last year, up from 49% in 2017. Over the same span, the country's control of refined nickel rose to 55% from 38%, according to Benchmark Mineral Intelligence. Most of the world's graphite mining takes place in China or in Africa.

Graphite customers "have ultimately made the economically rational, but strategically dangerous decision to essentially go all in on China's supply," Verner said.

Syrah, a small Australian firm, broke into the big leagues in 2011 when it purchased a company that owned mineral rights throughout East Africa, including the Balama graphite deposit in northern Mozambique. Verner, who had spent 20 years at BHP, became Syrah's chief executive in 2017.

A Credit Suisse analyst predicted that Syrah's mine, dug out of a forested area, was a global standout that could "provide 100% of the world's current requirements for natural graphite for about 1,000 years."

Syrah wanted to do more than just mine. Company leaders also wanted to process the graphite to unlock more profit, though such work is expensive and complicated, with much of the world's expertise in China.

Undeterred, Syrah licensed processing technology from a Chinese producer and began working out the kinks of "spheroidization," a complex process that turns graphite into tight balls, which are jam-packed into the anodes of EV batteries to boost energy density and performance.

Syrah's ambitions dovetailed with the goals of the Biden administration, which wanted to use EV manufacturing to rebuild U.S. industrial strength.

In July 2022, Syrah was awarded a $102 million Energy Department loan to build up the Louisiana graphite-processing facility, creating nearly 100 high-skilled and operations jobs. That August, Congress established a $7,500 subsidy for EV purchases to boost demand.

A couple of months later, the Energy Department announced a $220 million grant to Syrah to quadruple output in Louisiana.

China wasn't sitting still. State-owned mining giant China Minmetals began pumping out enormous quantities in 2022 from a huge new mine in northeast China. Chinese companies also built new factories to make synthetic graphite, an industrially produced alternative that is also used in EV batteries.

The surge in Chinese graphite production sent spherical graphite prices plummeting to $2,400 a metric ton in April 2023 from $3,650 a year earlier.

In response, Syrah halted mining in Mozambique for four months in 2023. It later restarted, but at reduced levels. Verner said the company wouldn't produce at a loss.

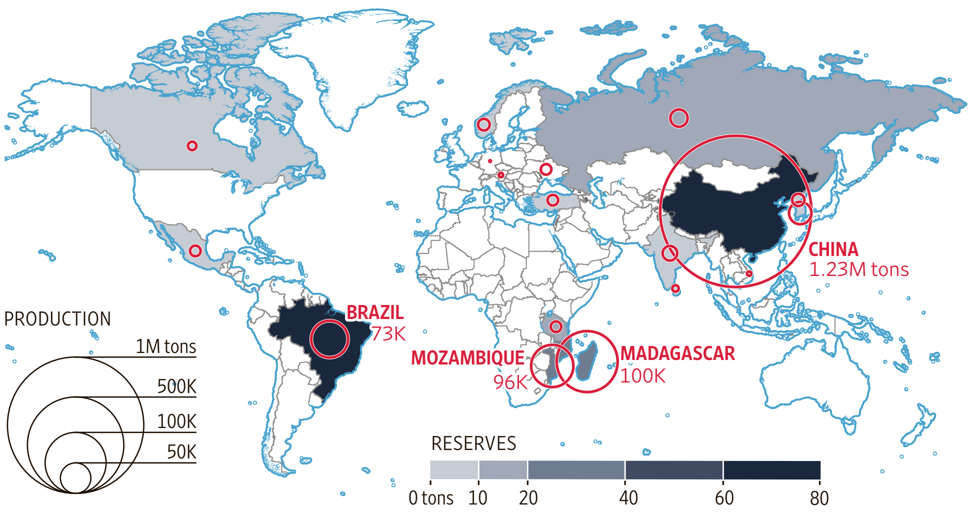
The company still had one significant thing going for it: A 2022 law signed by then-President Biden that penalized the use of Chinese graphite. But in May 2024, the Biden administration said it would waive the planned penalties for two years.

Last October, the U.S. government lent Syrah $150 million more, this time to support the Mozambique mine. But things weren't rosy there, either.

In December, Syrah said protests at its mine had put it in default on its loan agreements with the U.S., because of the prolonged interruptions. The company said it spent $18 million more than it earned in the last three months of 2024.

Despite the challenges, Verner says Syrah's best days are ahead. He hopes the company will restart mining, though when that will happen remains uncertain.

Natural graphite production and reserves, 2024



Source: United States Geological Survey

ROQUE RUIZ/WSJ

ANNIE FLANAGAN FOR WSJ

Syrah Resources's graphite plant in Vidalia, La., has yet to make its first commercial sale.

Philippine Ex-Leader Is Arrested

Continued from Page One

Kong. A copy of the warrant viewed by The Wall Street Journal says the court's pretrial chamber found that there were "reasonable grounds to believe that Mr. Duterte is individually responsible for the crime against humanity of murder," reaching back to his time as mayor of the southern city of Davao in the 1990s.

Sara Duterte said her father was "forcibly being taken" to The Hague. "This is not justice—this is oppression and persecution," she said.

Her sister, Veronica, shared a video on her Instagram account showing a senior police officer telling Duterte's aides that he would be made to board a chartered flight without mentioning where the plane was going. Earlier in the day, she had posted footage of her father being held at a Manila air base.

The former president's lawyer said the arrest was illegal. Dozens of pro-Duterte protesters outside the air base demanded Marcos Jr.'s resignation and television footage showed hundreds gathering in Davao.

The Philippine Supreme Court said it had received a petition seeking a restraining order to stop the government from cooperating with the ICC, but didn't say when it would rule on the matter.

A spokeswoman for the Philippine police declined to comment. Marcos Jr.'s office didn't respond to requests for additional comment.

The ICC had been secretly working with the Philippine government for months to arrange the arrest of Duterte, an ICC official said, adding that the prosecutor's office asked for the warrant several weeks ago. Court investigators saw an opportunity when they learned that Duterte would be travelng to Hong Kong over the weekend. It would be easier to arrest him at the airport, away from his stronghold in Davao, the official said.

Court officials scrambled to have the warrant issued under seal on Friday so that it would be ready if and when Duterte returned to Manila, the official said. Some at the court were convinced that he would stay in Hong Kong, particularly since rumors of the warrant began to circulate over the weekend.

TED ALJIBE/AFP/GETTY IMAGES

Relatives of victims of former Philippine President Rodrigo Duterte's war on drugs attended a mass Tuesday in Manila.

Human Rights Watch has said more than 12,000 people were killed in antidrug operations during Duterte's six years in the presidency. Nightly raids targeted anyone even loosely suspected of selling drugs and bodies piled up in cities and neighborhoods across the Philippines.

HRW's count doesn't include the toll of Duterte's 22 years as mayor of Davao, the largest city in the southern Philippines. The ICC warrant says Duterte was the founder and leader of the so-called Davao Death Squad, a group of police officers and hit-men with a mission to kill criminals.

His record as mayor propelled Duterte to the presidency in 2016. "If I make it to the presidential palace I will do just what I did as mayor," Duterte told his supporters on the eve of that vote. "You drug pushers, holdup men, and do-nothings, you better get out because I'll kill you."

Duterte's policies were popular throughout his presidency and his approval ratings remained above 70% when he left office in 2022, despite detailed testimony from former associates about his alleged role in the killings and vehement international criticism. He has denied ordering specific killings and has said he told police to shoot only in self-defense.

Duterte has also continued to defend the broader war on drugs, most recently this weekend when he joined his daughter Sara at a rally for Filipino workers in Hong Kong. Duterte pulled the Philippines out of the Rome Statute, the treaty that governs the ICC, shortly after the court's prosecutors launched a preliminary investigation into the killings.

ICC prosecutors said the court has jurisdiction over any crimes committed between 2011, when the Philippines joined the Rome Statute, and when it left in 2019. A panel of ICC judges ruled in 2023 that prosecutors could pursue their investigation, saying they weren't satisfied with the country's own efforts to prosecute alleged perpetrators.

Duterte is one of the most high-profile suspects ever arrested under an ICC warrant. The arrest hands a victory to an institution that has issued a string of warrants over the past three years—including for President Vladimir Putin of Russia and Prime Minister Benjamin Netanyahu of Israel—but hasn't arrested a suspect over that time, sowing widespread doubts about the court's authority.

Rights groups and families of victims of the war on drugs welcomed Duterte's arrest.

Jane Lee, whose husband was shot in the back in 2017 by two masked men on a motorcycle, said that while she wants to see the former president behind bars, his arrest falls short of the violence meted out on those targeted during his anti-drug campaigns.

"He was just arrested, while our loved ones were killed immediately," she said in comments shared by a group working with victims' relatives.

WORLD NEWS

U.S. Backs Away From Direct Hamas Talks

The Trump administration is turning its attention away from direct talks with Hamas and back to the main Gaza cease-fire negotiations in Qatar, after its discussions with the U.S.-designated terrorist group sparked concerns in Israel and produced little result.

By Summer Said, Michael R. Gordon and Dov Lieber

Secretary of State Marco Rubio defended Trump hostage envoy Adam Boehler's meeting with Hamas, but said it was a one-off attempt to release some hostages that didn't work. The administration's Middle East envoy, Steve Witkoff, is expected to arrive in Doha on Wednesday, where he will try to revive talks between Israel and Hamas that have stalled now that the first phase of a truce struck in January has expired.

Witkoff, who is doubling as a negotiator in the Russia-Ukraine conflict, had postponed a trip to the Middle East several times. Negotiators said he is needed in the region to push Israel and Hamas through a difficult standoff.

The main negotiations have been moribund at a key turning point—whether to open talks about releasing the remaining hostages held in Gaza in exchange for a permanent end to the fighting, an issue on which Israel and Hamas remain diametrically opposed.

The deal Witkoff helped broker in January returned 33 Israeli hostages, both living and dead, in exchange for hundreds of Palestinian prisoners. It was designed as a multistage deal to defer the most difficult questions until the final phases in hopes of keeping the fighting from resuming.

Hamas continues to press for talks over a permanent end to the fighting, which Israel won't discuss. The parties, however, have been circling around a possible interim arrangement to free some of the hostages in exchange for extending the cease-fire for perhaps another 60 days, said Arab and Hamas officials.

Meanwhile, Israel has cut off supplies of aid and electricity to Gaza, part of planned escalations to force Hamas to soften its position, while President Trump has threatened a return to war if the hostages aren't released.

Monday, Witkoff said Hamas had no choice but to disarm and leave the Gaza Strip.

Separately Tuesday, Israel and Lebanon agreed to talks in the wake of a cease-fire last year that ended the most-recent conflict between Israel and the Lebanese militant group Hezbollah. The two countries agreed to discuss border disputes, the fate of Lebanese detainees captured by Israel, and the status of five strategic locations that Israel's military has retained control of inside Lebanon, said Israeli and U.S. officials.

Boehler recently met with Hamas officials and told Israeli television that his goal was to secure the release of the last U.S. hostage who remains alive in Gaza. But he also suggested Hamas was willing to lay down its arms in exchange for a truce, and said the U.S. has interests that are separate from Israel's—comments that further frustrated some Israeli officials.

Avi Dichter, agriculture minister and a former head of Israel's internal-security services, said Boehler had shown a lack of understanding of Hamas's goals. "Whoever thinks Hamas will part from its weapons doesn't know Hamas, its ideology or its strategy," he said in an interview with Kan, Israel's national broadcaster.

Boehler's remarks added to confusion surrounding U.S. policy. Trump has signaled no similar priority to broker a permanent truce. He has allowed Israel to cut off aid and electricity to the enclave with no public pushback. He also repeatedly has said Hamas will face heavy punishment if it doesn't release all the hostages, and that the decision about whether to end the war rests with Israeli Prime Minister Benjamin Netanyahu.

The episode was a rare public example of friction between Israel and the Trump administration. Disagreements with Trump carries risks for Netanyahu's position in the talks with Hamas, threatens his ties with Israel's main weapons supplier and could harm his ability to hold together a governing coalition.

FROM PAGE ONE

Cannabis Boom Turns To Bust

Continued from Page One

JIMENA PECK FOR WSJ (4)

A defunct cannabis business, top, in Pueblo County, Colo. Above: Cannabis for sale at Sticky Icky's, which opened 2016. The store's daily sales, which had been about $20,000 from 2017 through 2021, plummeted to $2,500 last year.

The day after legal recreational pot arrived in Pueblo in 2014, 50 people were camped out in front of one of the first weed shops, waiting for the doors to open, the local newspaper reported. One customer called it the new Amsterdam. The only two shops then licensed in the county rang up a combined $1 million in sales the first month, sending $56,000 in taxes to the county. "We're going to have to sell more weed," gushed the county finance director.

A decade later, Pueblo's dreams have gone up in smoke. A once-thriving industry of retailers, growers and cannabis-oil extractors—there were more than 200 such businesses in the county in 2017—has collapsed. Only 45 remain, state records indicate. County tax revenue related to cannabis plunged from more than $7.1 million in 2021 to $4.8 million in 2023.

It isn't that people have stopped using marijuana, either in Pueblo, where the smell of weed is pervasive, or in the country at large. Daily use by adults 35 to 50, according to one federally funded annual survey, is at a record high nationwide.

In Pueblo and elsewhere, though, market dynamics have crippled the legal-cannabis industry. Even after legalization, illicit growers and sellers thrived in places like Pueblo, and last year they accounted for about 70% of the U.S. market, according to cannabis-market research company Whitney Economics. Those black-market dealers, unlike licensed ones, face neither taxes nor red tape.

And as more states legalize recreational sales, places like Colorado are no longer so unique. There simply haven't been enough customers to support all the legal shops. Nationwide, only 27% of legal cannabis businesses are profitable, down from 42% in 2022, according Whitney. The most actively traded fund tracking publicly traded cannabis companies recently hit a record low. Investment has dried up and restructurings are rising.

In Pueblo, sentiments about legal cannabis have swung the other way, fueling a backlash against the county's embrace of the industry. The landscape is dotted with abandoned marijuana growhouses, their roofs torn off by wind and fabric netting shredded. Real-estate agents said they can't sell empty buildings outfitted with irrigation systems and grow lights. As businesses close, marijuana entrepreneurs have appealed to the city council for exemptions from city excise taxes.

Pueblo Police Chief Chris Noeller said problems related to black-market sellers, including with cartels and gangs, have gotten worse since legalization. Many cannabis businesses have been abandoned or liquidated, he said, and a lot of the other good jobs in the county disqualify candidates who use marijuana, he said.

"Our community is just frankly getting tired of it," he said. "I don't think it's just here in Pueblo."

Mason Tvert, who led the campaign for legalization in Colorado, acknowledged that market saturation and competition from other states had hurt cannabis businesses, but said the industry was maturing, not failing.

Proponents of legalization, he said, never said it would save the economy. "People are upset that this isn't solving all these problems that it was never intended to solve," he said.

When the legal sale of recreational marijuana began in Colorado on Jan. 1, 2014, Pueblo had the feel of a budding boomtown. Outsiders flooded into the county looking for cannabis-industry jobs, drawn by its status as one of the least expensive places in the country, said Anne Stattelman, who directed a homeless-services organization at the time.

Sticky Icky's began selling cannabis in Pueblo in 2016. Its location, on a popular route from the city to Lake Pueblo, brought a nice business bump in the summer.

When Colorado made recreational marijuana legal, it was still illegal in all seven bordering states. But after recreational marijuana was legalized in Arizona in 2020 and New Mexico in 2021, Colorado's cannabis businesses started struggling.

Boom to bust

As competition mounted both locally and in neighboring states, the boom times rapidly faded for Sticky Icky's. Daily sales, which had been about $20,000 from 2017 through 2021, plummeted to $2,500 last year. Its staff shrank from 10 to four.

General Manager Daniel Cwik said he has watched competitors in Pueblo shut down or sell to larger chains. "We'll see who is the last one standing," he said.

One of Sticky Icky's owners, Cole Caldwell, recently sold his stake to focus on a marijuana store he and his partners opened last year in New Mexico. Taxes on marijuana there, he said, are half what they are in Pueblo.

Colorado levies a 15% marijuana sales tax and 15% excise tax on marijuana, and Pueblo County tacks on another 5% excise tax and a 6% sales tax. Cannabis businesses in the city of Pueblo pay an additional 10% excise tax, among the highest in the state.

Higher taxes, Caldwell said, mean higher prices and losing customers to the illicit market. "Every year the state adds more and more rules," he said.

The Colorado Marijuana Enforcement Division said it is considering proposals that would simplify rules for marijuana businesses.

Kate Brophy started a business growing marijuana in Pueblo County in 2017. She said she sold her product wholesale for between $1,800 and $2,300 a pound during the pandemic, but since 2022 the price has dropped to $230 to $500 a pound. She said larger growers with stockpiles of marijuana flooded the market in an effort to get out while they could still break even.

Costs for utilities, nutrients, soil and taxes, however, haven't declined, she said. "It was costing more to grow a crop than it was worth on the market," she said.

Once nearby states opened up, she said, the biggest companies left Pueblo. Brophy and her partners closed up shop and are trying to avoid foreclosure after losing a few million dollars, she said.

Their efforts to sell the business and property went nowhere for more than a year, she said. They recently accepted an offer. "My Realtor has over a dozen empty grows they're trying to move," she said.

Summer Campbell and David Jones moved to Pueblo from Austin, Texas, in 2015 to grow marijuana. Jones said they leased land and built up a successful brand, "Goddess Gardens."

About two years ago, with the help of family, the couple bought 35 acres, where they plan to build a solar-powered marijuana farm and extraction company for producing marijuana concentrates. Disputes with a prior landlord and the county over who owned the license, Jones said, cost them time and money.

They are planning to grow 800 plants outdoors and another 1,000 indoors. In the wake of a raft of cannabis-business failures, their local power company has asked for a $14,000 deposit, which they don't have.

To make ends meet, Campbell took a job at Lowe's, and Jones is painting houses. The couple sold their house and started renting.

"We are not making any money," Jones said.

In the 12 months ended February 2023, the state's marijuana workforce shrank by 28%, the equivalent of nearly 10,500 full-time jobs, according to Vangst, a cannabis staffing platform, and there was another 16% drop the year after.

Tvert, now spokesman for Colorado Leads, a statewide advocacy group for cannabis businesses, said because Colorado was first, regulators and politicians added unnecessary hurdles in anticipation of problems that never emerged. The group is fighting to roll back some regulations, he said, but has faced pushback from groups who want the opposite.

Many of the county's ranchers and farmers have opposed cannabis growing operations from the start. Grow houses, they argued, were drawing water for a plant that would never grow naturally in Colorado. Growers without access to the aquifer hired trucks to haul water down unpaved roads.

Farmers tried to get reporters to investigate the marijuana businesses. They packed meetings of the county commissioner and liquor and marijuana licensing board.

In the end, it was the industry's downturn that pushed off their unwanted neighbors.

Aubree Adams with a photograph of her son.

Local backlash

At this point, dissatisfaction over the boom that never came to Pueblo has spilled far beyond the weed-industry entrepreneurs now facing financial ruin. Some local officials and residents are blaming the state's cannabis push for a host of worsening social problems, including crime, homelessness and chronic cannabis use by some young people.

In November, the city gave notice to some 500 people living outdoors along the railroad tracks and the Arkansas River basin. "Their primary motivation for moving to Colorado was directly for marijuana," said Pueblo City Police Corporal Ryan Masterson. "They never left."

Whether there is a connection between homelessness and cannabis legalization in Colorado is subject to debate. A 2018 study of more than 500 homeless inmates in the state found that about one-third of those who moved to Colorado after legalization in 2012 reported legal marijuana as a top reason for coming.

Lee Gladney, owner of Pueblo Bearing Service and a board member of the city's downtown association, said few of the transplants were fit for work in local businesses—marijuana-related or otherwise. Cannabis use, he said, had made many of them unreliable.

A third-generation business owner, Gladney said he refuses to hire anyone he suspects of using marijuana. "If you operate heavy equipment, you just can't have it," he said.

After legalization, many private employers in Colorado dropped marijuana from drug screenings, Quest Diagnostics data show. Nationwide, about 75% of U.S. employers that aren't federally required to drug test include marijuana in drug screenings, Quest said, down from nearly 100% in 2015.

Although licensed cannabis shops aren't permitted to sell to anyone under 21 years old, several Pueblo teachers said chronic use had become a bigger problem among students. "They just want to stay home and smoke pot in their basements," said high-school math teacher Rochelle Maes about heavy users.

Physical therapist assistant Aubree Adams said that is what she feared when legal marijuana came to Pueblo County. She said heavy cannabis use had turned one of her teenage sons violent and suicidal.

Adams, who runs a support group called Every Brain Matters for families affected by marijuana, helped collect some of the more than 5,000 signatures needed to introduce a county ballot measure in 2016 to ban marijuana businesses and sales. The ballot measure failed.

Every day, patients arrive at the emergency department of the UCHealth's Parkview Medical Center in Pueblo with conditions brought on by cannabis, said Dr. Karen Randall, who works in the ER. Some are psychotic, a more common condition nationwide since legalization has spread.

Jeff Shaw, president and chief executive of Pueblo Economic Development Corp., said when marijuana legalization happened, his group decided not to make it a focus of their efforts to bring in jobs because they never believed it would be a strong and sustainable economic engine.

Both his organization and the county government said they haven't tracked how many marijuana jobs came and went.

"The business community would say, 'I wish we could unring that bell,'" Shaw said of legalization. "But we can't. It just came with so many issues."

PERSONAL JOURNAL.

The Latest Car Technology Starts to Drive People Nuts

Door handles used to be simple—now they are another piece of technology that can fail

By Joe Pinsker

Drivers are finding they wish the smart technology in their cars was just a bit dumber.

Automakers have added new tech features in the 2020s that go beyond the touch screens, assisted-driving systems and companion phone apps that have become ubiquitous in new cars. Some vehicles come with infrared night vision, seasonal ambient lighting and interior "fam cams" showing rear passengers.

Many drivers say it is too much. The share who had positive feelings about the intuitiveness of their car's controls fell from 79% in 2015 to 56% in 2024, according to surveys of new-car buyers by Strategic Vision, a market-research firm. The trend was similar for drivers' perceptions of dashboard displays, screen interfaces and the layout of the instrument panel.

Drivers are still happy overall with the technology in cars, said Alexander Edwards, president of Strategic Vision. But they want it to be as easy to use as an iPhone, and most of it isn't.

In January, Vincent Dufault-Bédard tried and failed to remotely start charging his 2024 Volkswagen ID.4 electric car using its phone app. The 36-year-old engineer in Montreal scurried out into the 15° night in shorts and flip-flops, thinking he would be back indoors quickly.

But the car doors wouldn't open because their sensor-equipped handles were on the fritz in the cold. He ended up having to shimmy into his car through the trunk.

"Just give me a normal door handle," said Dufault-Bédard.

In 2024, owners of battery-electric vehicles reported their door handles' being difficult to use at a rate of 3.1 problems per 100 vehicles, up from 0.2 in 2020, according to J.D. Power.

"We've changed door handles from being a problem-free experience to now, they pop out when the owner approaches, and we're seeing all these problems," said Kathleen Rizk, a senior director at J.D. Power.

▲ Vincent Dufault-Bédard would be happier without his car's voice assistant, wireless phone charger and ambient lighting.

Glitches can be especially annoying for drivers whose cars cost more because of extra technology. Some premium features, such as massaging seats and passenger-side screens, can drive up a car's price tag. The average transaction price of a new vehicle was $47,373 in February, according to the car-shopping site Edmunds.

Touch screens are a touchy subject for drivers like Jake Pratte. He sees them as both an annoyance and a potential hazard. Changing settings can require multiple taps and usually doesn't deliver physical feedback like the twist of a knob or the press of a button.

"You have to sit there and stare at what you're doing, which means you're taking your eyes off the road," said the 35-year-old project manager in the St. Louis area.

He has a similar distaste for capacitive switches, which look a lot like buttons but take their cues from touching rather than pushing. Both components are "an absolute nightmare for someone with slightly sweaty hands," he said.

Touch screens grew, both in diameter and prevalence, during the 2010s and are now virtually inescapable. A rule from the National Highway Traffic Safety Administration required a backup camera, and therefore a screen, in new vehicles starting in 2018.

▲ Jake Pratte said using the touch screen in his family's car is 'an absolute nightmare for someone with slightly sweaty hands.'

Some 28% of new-car buyers favor buttons over touch screens, according to a 2022 survey from Escalent, a consulting firm.

Some automakers are bringing back buttons and knobs in new models. And starting next year, the vehicle-safety ratings of Euro NCAP, a European organization, will consider cars safer if they provide physical components for primary controls such as windshield wipers and hazard lights, rather than burying them in a touch screen.

Drivers are most enthusiastic about tech features such as wireless phone-charging pads, heated and ventilated seats, rain-sensing wipers and built-in vacuum cleaners, according to a survey last year of new-car shoppers by the market-research firm AutoPacific.

At the bottom of their wish lists are passenger-side screens and augmented reality visible on the windshield. And according to J.D. Power, drivers are underwhelmed by gesture controls, whereby one can, say, increase the volume by rotating an imaginary knob in the air.

Base-model vehicles tend to retain more of their value at the end of a lease, because pricier tech is less valued in the used market, J.D. Power has found. A dealer could add perhaps $50 to a monthly lease payment for a feature-heavy car to account for the technology's depreciation.

Some drivers say that they don't want to pay for a bunch of technology they would opt out of if they could. But modern features don't always put a huge strain on vehicle prices, according to Ed Kim, the chief analyst at AutoPacific.

Capacitive switches are cheaper than physical buttons and knobs, he said, and it can be more cost-effective to install the same large screens in every model instead of putting smaller ones in entry-level vehicles.

Of course, fender benders and cracked windshields can rack up big bills for drivers when cameras and sensors are involved. That pushes insurance premiums up, too.

Last year, roughly a quarter of car repairs involved a sensor recalibration, at an average additional cost of about $600, according to Mitchell, a technology and information provider for auto insurers.

Other costs of technology add up, even little ones.

Ken Larsen, 59, likes to start his 2024 Toyota Tundra pickup remotely to warm up on cold mornings in Montello, Nev. That function doesn't reliably work with his key fob, so he begrudgingly starts it through Toyota's app, which charges a subscription fee.

"My payment's $1,000 a month, and now I gotta pay another $15 a month just to be able to start it remotely," said Larsen, an equipment operator at a mine.

After owning the truck for a year and a half, Larsen also recently bought a 1985 Chevy Silverado. He can fix it himself.

CLOCKWISE FROM TOP: SHIRA INBAR; JAKE PRATTE; VINCENT DUFAULT-BÉDARD

Cash Balance Plans Turbocharge Saving

By Anne Tergesen

Doctors, lawyers and accountants have 401(k) plans. But many have another retirement-saving weapon.

It is called a cash balance plan, and it lets people save up to about $3.6 million on top of a 401(k)—while deferring taxes in much the same way.

Tax provision lets doctors, lawyers and others put more into retirement.

It helped Victor and Kate Louise Mangona, both doctors, save a combined $2.6 million over the past decade, which they won't pay income tax on until they retire. Victor, 44, figures they could have close to $10 million by age 65.

The radiation oncologist convinced his practice, Texas Oncology, to start a cash balance plan in 2019, supplementing the 401(k) plan. Cash balance plans aren't subject to the restrictions on annual 401(k) contributions because they are technically pensions. In some of these plans, older higher-earners can put away as much as $380,000 a year, though younger and lower-paid people have lower limits.

Introduced by consultants to help large companies move away from traditional pensions, cash balance plans took off in recent years mainly with smaller businesses.

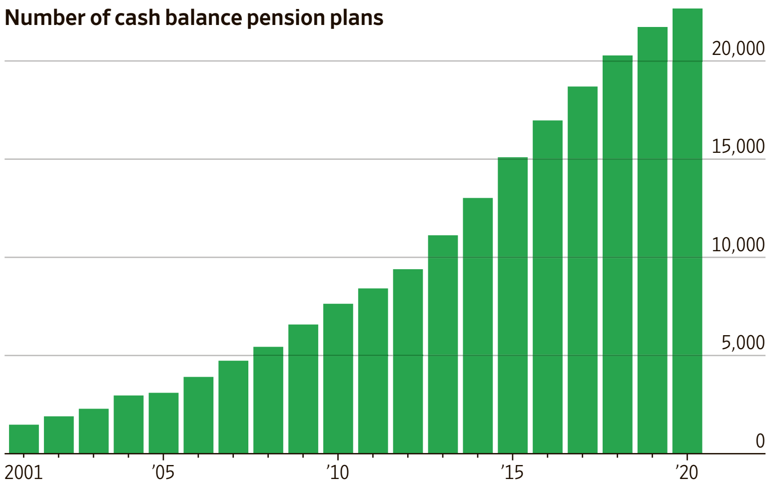
They help explain how affluent professionals are amassing multimillion-dollar retirement account balances, using the tax breaks the retirement system allows.

The government forgoes around $300 billion in tax revenue annually to encourage retirement savings, according to the Treasury Department, one of the biggest breaks on its books. Either contributions or withdrawals are income-tax free, and investment gains are shielded from annual taxation.

There were close to 23,000 employers with cash balance plans in 2020, the most recent data available, up from 1,477 in 2001, according to FuturePlan by Ascensus, a plan administrator. They hold more than $1.2 trillion in assets.

Last year, Texas Oncology put $110,000 of Victor Mangona's pay into his cash balance account. Considered an employer contribution, it is exempt from payroll taxes and saved him $2,500 in Medicare tax. Victor put $23,000 into his 401(k) account and Texas Oncology contributed $46,000.

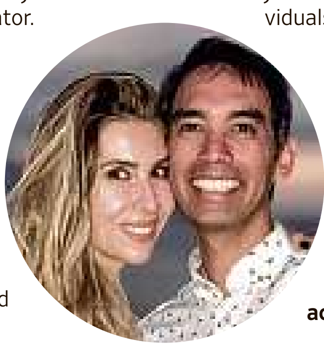
Number of cash balance pension plans



Source: FuturePlan by Ascensus

Critics say cash balance plans exacerbate inequality within the retirement system. Households with income in the top 20% hold more than 70% of the wealth in 401(k)-style plans, according to the Federal Reserve.

They create "a windfall for individuals at the very top of the income distribution," said Steven Rosenthal, a former senior fellow at the nonprofit Tax Policy Center.



◀ Victor and Kate Louise Mangona, both doctors, saved a combined $2.6 million over the past decade in retirement accounts including Victor's cash balance account.

VICTOR MANGONA

Cash balance plan consultants say rank-and-file workers benefit, too. To comply with Internal Revenue Service requirements, companies that use them typically make relatively generous contributions to lower-paid employees' accounts.

People who save the most in cash balance plans are typically business owners paid a share of the profits who want to save more than the 401(k) permits. Many can't contribute the 15% of income advisers recommend in a 401(k), since that amount is above contribution limits.

Medical and law firms say cash balance plans help attract and retain employees. The offering has spread to real-estate developers, brokers and design firms, said Jerry Cicalese, head of retirement at employee-benefits consulting firm Sentinel Group. He recently spoke about one with a mechanic shop.

Adoption of cash balance plans grew in the 1990s as large firms including International Business Machines converted their traditional pensions, often to reduce the volatility of their pension expenses. Many have since frozen them, shifting new hires into 401(k)s.

In 1996, Congress gave cash balance plans a boost by eliminating a combined limit on the amount someone with both a pension and a 401(k)-type plan at the same employer could save, said Rosenthal.

After a 2006 law removed uncertainty about their legality, adoption at smaller firms surged, said Dan Kravitz, national practice leader for cash balance plans at FuturePlan by Ascensus.

Many business owners with cash balance plans also save up to the $70,000 annual 401(k) contribution limit. It consists of up to $23,500 from employees in 2025, plus up to $46,500 in employer matches and profit-sharing. (Limits are higher for those age 50 and older.)

Many smaller companies with cash balance plans pair them with 401(k)s to pass annual tests the IRS requires to ensure lower-paid employees benefit too. To pass, employers must generally contribute 5% to 7.5% of pay to the accounts of employees who earned below $155,000 in 2024.

Cash balance plans generally hire investment managers and many employers guarantee an annual return of about 3% to 5%.

People typically roll this money into IRAs.

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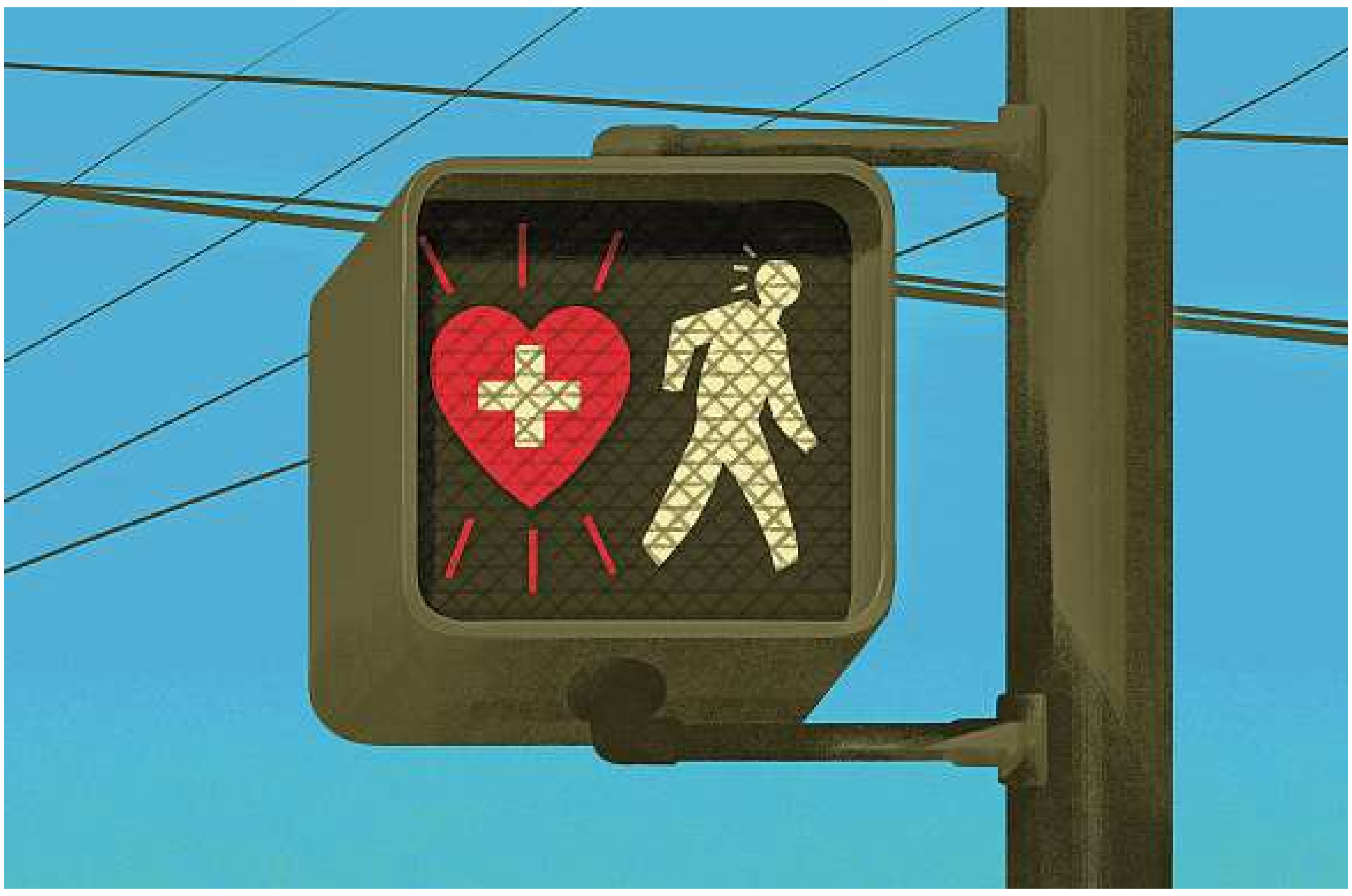
The Downside of Retirement: More Time to Fret About Health

A few years ago, we worried about our ailing parents. Now, we talk our own infirmities.



PAUL BLOW

By Stephen Kreider Yoder And Karen Kreider Yoder

The first few years in retirement are often the most difficult. But they also can set the stage for how you'll fill the years ahead—both financially and psychologically. Stephen Kreider Yoder, 67, a longtime Wall Street Journal editor, joined his wife, Karen Kreider Yoder, 68, in retirement in late 2022. In this monthly Retirement Rookies column, they chronicle some of the issues they are dealing with in early retirement.

Steve

Something felt wrong when I stepped into the crosswalk toward home one afternoon last month. I had waited for the stoplight to turn green, and a driver stopped as I crossed. But he had a puzzled, concerned look.

Then I saw it. My crosswalk light was red, not green. I had been looking at the wrong stoplight—90 degrees to my right—before blithely walking straight into traffic. I mouthed a "sorry" to the driver, heart pounding as I got across.

I had navigated this intersection properly thousands of times before. How could I have misjudged it?

The misstep was the latest little episode that makes me worry that my family history of dementia may be sneaking up on me. I have a harder time remembering names or finding the right word. I never needed to-do lists before but now forget what I went into the garage to do. I leave a kitchen burner on, something I didn't do before.

Some forgetfulness comes naturally with age, I know, but I have genes to consider. My mother succumbed to dementia, as have several other close relatives. Could it be that retiring and leaving the stimulation of the workplace has put me further at risk?

Others my age echo the concern. In a group of retired friends our age, discussions a few years ago often started with our struggles to care for parents with dementia. Now we're swapping accounts of dementia among contemporaries—friends, cousins, siblings—and confessing our own slips that may presage decline. "It's our turn now," says one of them.

Readers have written us with heartbreaking stories of a friend's or spouse's falling into dementia early in retirement. "I feel like we have been cheated in our Golden Years," writes one about her husband's dementia, "after having worked hard and saved money to do a few things when we retired."

My doctor gave me a cognitive test that I comfortably passed—one task was to remember the word series "sunrise, banana, chair"—and she assigned me a class on dementia. The presenter talked of watching for early signals of "mild cognitive impairment," a possible precursor to dementia, including having trouble solving problems, difficulty completing familiar tasks, confusion with time and decreased judgment.

Among his recommendations: Exercise regularly, stay socially active, eat healthfully, get lots of sleep and "keep learning and challenging yourself."

That sounded like the regimen my older sister described, so I gave her a call. Our family health history "is always in my mind somewhere," she said. "There are times I do something really boneheaded and I think, oh, is this something new?"

She tries to gauge her mental acuity today—things like forgetfulness—against what she recalls from earlier in life, and she concludes her acuity hasn't changed alarmingly. Still, she has amped up her exercise routine with an array of cardio activities, weightlifting and self-defense training. She hews to a high-fiber diet low on processed foods, actively finds ways to avoid stress and regularly attacks word puzzles. "I keep learning things," she said, keeping up on literature in her professional field of medicine, reading books and brushing up on her Japanese language.

Our mutual worry is that we might go far enough down the path toward dementia that we no longer have the logical capacity to recognize it. We agreed that we should each recruit family members to be watching us and to point out any concerning changes early on.

> **We worry we might lose the logical capacity to recognize dementia signs.**

Even if there were no cure for us—or a chance of delaying dementia—perhaps our families could recognize it early and show grace toward us in our decline.

Meanwhile, Karen promises to notify me gently if I leave the burner on. And I promise to consciously look twice at the stop signal to confirm it's the right one before stepping off the curb in front of cars.

Karen

There was no alarming health news from my siblings in January when we met for our monthly Zoom call.

But the next day, an older sister texted this shocking news. "Have any of you had a heart evaluation for coronary artery disease? I failed a coronary artery contrast CT this morning—50-75% obstruction in the LAD."

Yikes! She's so fit, a retired doctor who hikes coastal trails in England and keeps a healthful diet. She'd had no clue when we met the day before.

The LAD, the left anterior descending artery, provides half of the heart muscle's blood supply. My heart has been in the back of my mind the past few years as I approach the age my father was when he had an emergency quadruple bypass surgery.

I had been hearing about the LAD artery, nicknamed the "widow maker" for its tendency to contribute to sudden death. Steve had recently read me an account of an active cyclist our age with no heart-disease symptoms who found his LAD artery was over 90% blocked after a CT scan.

An Illinois reader wrote to us about how a sister had a severe artery blockage, which prompted a brother to get tests despite no symptoms. The results—99% blockage of his LAD artery. The reader requested a CT scan, which revealed a 50% blockage. "Share these stories," he wrote, "They could end up saving someone's health or life."

My sister, too, had virtually no symptoms aside from feeling like she should have better exercise tolerance. She would have mentioned the test in our Zoom call, but she had expected the results to be fine.

Her cardiologist and she considered invasive cardiac catheterization and a stent, but settled on the "best practice" recommendation: increase her statin, optimize blood pressure and start baby aspirin. And keep an eye on it.

Her doctor recommended that her siblings monitor and treat hypertension or high cholesterol.

My brother, after a cardiac calcium test last month, learned his results require more tests. Another sister monitors her high cholesterol and blood pressure.

I messaged my doctor, asking if I'm eligible for a more extensive heart evaluation due to my family history. She ordered blood tests to look more closely at my heart-related indicators. Results showed positive trends over the past few years. If I experience chest pain or shortness of breath with exercise, she will order a treadmill test. The next evaluation will come with my annual checkup this spring.

Out of caution, I consulted the Mayo Clinic's long list of online recommendations. Get regular exercise. Choose plenty of whole grains, fruits and vegetables. Get adequate sleep. Reduce stress. And eat one or two servings of fish each week.

That sounds a lot like the regimen Steve learned about to stave off dementia. Time to bike out and stock up on our favorite Pacific Mackerel.

Feud Erupts At Museum Of Failure

Continued from Page One

because it took too long to dry.

It is often said that failure is an orphan, but the Museum of Failure has had several fathers.

West, a 51-year-old organizational psychologist, said he conceived the idea about a decade ago when he became fascinated by how fear of failure in the workplace stifled innovation. A museum, West said, was an "exciting and fun way to communicate the ideas of destigmatizing failure and accepting it."

When it opened in 2017 in a gallery in Sweden, where West was living, the small exhibition of items that he'd procured from eBay and elsewhere was a surprise hit, drawing huge crowds and international attention.

"What do coffee-flavored Coca-Cola, a Donald Trump board game and a 1940s lobotomy tool have in common? They are all considered innovation flops," CNN reported at the time.

But within two years, West was locked in a legal battle with two business partners over ownership of the museum. When he couldn't pay the legal fees, he was declared bankrupt in Sweden.

After studying and talking about failure for years, West recalled the personal sting and shame of his own. He reminded himself of a quote he'd often shared with others from Jon Sinclair: "Failure is a bruise, not a tattoo."

"I know it's true," he said. "But also when it hits me in the face, it hurts."

The partnership with Biallas began with great promise. Biallas, 65, is known for traveling exhibitions like the life-size reproductions of Michelangelo's Sistine Chapel—an idea he had after visiting the real one in Vatican City.

"They push you in there…there's 2,000 screaming people, no atmosphere, they push you out after 15 minutes, you can't take photos," he said.

Biallas has done other exhibitions on the Smurfs and Hot Wheels. He ran into trouble for one called the "Louvre Fantastique" when the actual Louvre in Paris sued his company for trademark infringement, an issue that Biallas blamed on his attorney.

When Biallas read about the Museum of Failure, he flew to Sweden to make his pitch. West cleaned his old Alfa Romeo and picked him up at the airport. He was impressed by his new friend, who told stories of partying with David Bowie.

They went into business. Biallas' company got a license to operate a traveling exhibition of the museum outside of Sweden. He would be responsible for finding gallery space, setting up the shows, advertising and ticket sales. West would provide the collections and make appearances at openings.

Together, they created big shows in major cities like New York, Los Angeles and Shanghai.

But in recent years, the pair squabbled over money. In 2023, West alleged he wasn't being paid his 20% cut; Biallas' lawyers fired back that West had agreed to receive his commissions after Biallas' company recouped its $240,000 investment from a show in Minneapolis. West said he asked for his collection back.

The feud exploded when West said he found out that Biallas was opening a show in San Francisco by reading about it in the news. With its proximity to Silicon Valley, the capital of failing forward, West said it felt like a slap in the face. He posted a message on the museum's website telling people to stay away.

Biallas says West's allegations are baseless because he owns the museum trademarks and has the rights to the collection. He doesn't need West's permission to open a show, he said.

ROBYN BECK/AFP/GETTY IMAGES

▲ Nike's Magneto eyewear is displayed at the Museum of Failure in Los Angeles in December 2017.

Biallas' lawyers in recent weeks hit West with a barrage of legal papers ordering him to hand over the website. West has since taken down the message on the site.

"I'm going to open this thing without him and I'm going to shut him down," Biallas vowed.

The opening date has been pushed back to early April because of the conflict.

Biallas said he wasn't offended by the comparison to the president: "In today's political world, I would say it's a compliment." He, in turn, chided West as a "failed entrepreneur," though he said that such a failure doesn't deserve a place in the show.

"Out of respect to everyone, I wouldn't want to put him in the museum," said Biallas. "But we do have Donald Trump in there."

Trump steaks, Trump University and the Trump board game are all featured in the exhibition.

Biallas said he's drawn his own lessons from the debacle: "I learned to move on," he said. "All the background circus is going to be dealt with in the courts."

West said he's learned that he was too naive from the outset.

"I wouldn't be as trusting," he reflected. "I would not clean the Alfa Romeo for him again."

ARTS IN REVIEW

FRANK LEBON

The singer and actress, above; her new record is 'Mayhem' (Streamline/Interscope).

MUSIC REVIEW | MARK RICHARDSON

Lady Gaga's Peerless Pop Grandeur

The star's new LP is full of irresistible hooks and her signature theatricality

Lady Gaga has been so busy over the past five years, one can be forgiven for forgetting that she hasn't released a solo LP since 2020's "Chromatica." Since then, she has put out a second album of duets with singer Tony Bennett (2021's "Love for Sale") and collaborated on the soundtrack for "Top Gun: Maverick" and two albums connected to the 2024 comic-book movie "Joker: Folie à Deux." She also co-starred in the latter movie, and played the lead role in Ridley Scott's 2021 film "House of Gucci."

The risk, as her multimedia portfolio expands, is that music could become just another tie-in, a way to extend her personal brand until the next project comes along—a path common for so many pop stars who became actors and entrepreneurs. But fans should fear not: "Mayhem" (Streamline/Interscope), the new album by the 38-year-old born Stefani Germanotta, strongly affirms that music is the cornerstone of her artistic identity.

"Chromatica," an ode to dance-club culture that arrived at the early peak of the Covid-19 pandemic, was the victim of bad timing. It was a terrific set that topped the Billboard 200, but it lacked the staying power of Lady Gaga's most notable records and faded from view as she moved on to other projects. "Mayhem" has its share of body-moving numbers, but it's a bigger and broader collection than its predecessor, one that puts the second word of the term "dance-pop" in capital letters. Hooks are prioritized over grooves, and songs have the outsize dramatic sense of 2009's "The Fame Monster."

It's a classic-sounding Gaga record, in other words—rather than experimenting with style and genre, "Mayhem" is a return to her essence. Assisting her on this path is songwriter and producer Andrew Watt. As his recent work with the Rolling Stones and Pearl Jam has shown, he's a specialist who excels at reminding artists of the foundational aesthetic their fans fell in love with. Here, alongside producers Cirkut (Katy Perry, Justin Timberlake) and Gesaffelstein (Kanye West, Charli XCX), he helps steer Lady Gaga from one towering anthem to the next.

The early part of the record is heavy on electro-grind keyboards and choruses filled with chants and grunts, which hark back to Gaga's primal era as a hitmaker. The title of the opening "Disease" borrows a memorable word from her breakthrough hit "Bad Romance," and also has some of the earlier tune's stomp and swagger. "Abracadabra" finds the singer in diva mode, holding forth over a pulsing beat before the chorus detonates and the ping-ponging vowels collide with a sawtooth synth. And "Garden of Eden," which frames a brief, lustful encounter as a temporary state of grace, is dense with one catchy passage after another, as if a best-of-Gaga album has been crammed into a single song.

The album's middle section is a little weirder and more diverse, touching on an array of styles that the singer makes her own. The fourth track, "Perfect Celebrity," is a Queen-like tune powered by a rock backbeat that is one of just a few duds here—it's not particularly memorable musically, and it's hard to stay interested in Lady Gaga talking about fame. But "Killah" rights the ship with a rhythm-guitar flourish borrowed from David Bowie's "Fame" and a descending melody on the verse that recalls Prince's "Sign o' the Times." The glittery disco-funk tune "Zombieboy" situates the shout-along charm of Gwen Stefani's "Hollaback Girl" with the rhythmic propulsion of Chic, and "How Bad Do U Want Me" has the warm innocence of classic new wave, pointing to Depeche Mode and Blondie.

Gaga has an enormous advantage over other female pop singers—she doesn't have to try to seem younger than she is. Her theatrical background and penchant for big-hearted gestures mean she's a master of camp and knows how and when to lay on the schmaltz—her musical roots stretch back through Broadway to vaudeville, where reaching the person in the back row is crucial, and cool remove has no place. So while songs like the slinky midtempo tune "Vanish Into You" might seem over-the-top and even cheesy to fans of more restrained pop derived from, say, the arty end of R&B, Lady Gaga sells the big gestures completely.

"Mayhem" closes with the Bruno Mars duet "Die With a Smile," which won a Grammy and hit No. 1 on the Hot 100. But it feels slightly out of place here, more anonymous than what comes before. If one of the less appealing songs on your album topped the charts and received an important industry award, you're in pretty good shape, and "Mayhem" is a strong Lady Gaga album that easily ranks with her best.

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

TELEVISION REVIEW | JOHN ANDERSON

A Parent's Nightmare on Netflix

If the police were to burst into your house at 6 a.m., SWAT-style, declaring that they're arresting your 13-year-old son for murder, what's the first thing you would ask? I may be all wrong, but I think it's "Who's dead?" The question doesn't come up until about 40 minutes into "Adolescence" and can be the kind of thing that gnaws at viewers, even while the rest of the show is paralyzing them with both anxiety and wonder.

A minor point, perhaps, in a nightmare scenario. Created by writer Jack Thorne ("His Dark Materials") and the actor Stephen Graham ("Peaky Blinders"), the ambitious four-part presentation qualifies more as a project than a mere dramatic series, each episode consisting of a single camera shot—uninterrupted, uncut, a seeming tribute to the photography as well as to Hitchcock's "Rope," Alexander Sokurov's "Russian Ark" and the photo-gymnastics of Leonard Retel Helmrich ("Shape of the Moon"). The technique contributes real-time immediacy to the story being told, as well as a certain astonishment at the methods, choreography and endurance of the cast. It must have been exhausting.

In this four-part series, a boy is accused of murdering his classmate.

The over-taxed actors include the tremendously effective Owen Cooper, who plays the barely pubescent Jamie Miller, accused in the stabbing death of a female classmate. As he voices bewilderment and wets his pants, his father, Eddie (Mr. Graham), becomes a portrait of pain and frustration. Mr. Graham is familiar from his roles as rough-edged Brits—men of action—in such projects as "This Is England," and you can feel Eddie swallowing his urge to *do something* as the police cart away his boy. There's simply nothing he can do. It is as genuine as anything else that happens here, from the home-invasion arrest to the pleas of innocence, the delicately executed legal processes, and the rippling after-effects of a violent crime on a small community—especially the family of the accused.

NETFLIX

Christine Tremarco and Stephen Graham in 'Adolescence,' which Mr. Graham created with Jack Thorne.

"Adolescence" is, at the center of its broken heart, an examination of tormented youth. The investigating officers, Bascombe (Ashley Walters) and Frank (Faye Marsay), chat amiably in their squad car before leading the charge into the Miller home; it's apparently a routine operation. Less so is their tenuous foray into the school shared by both perpetrator and victim. A prison would be more welcoming; teachers, investigators and mental-health experts are dealing with a social-media-saturated generation that's being wrangled rather than educated. And whose views of sex and status are warped beyond measure. Bascombe's clueless questioning of the students earns him nothing but contempt, until his own bullied son, Adam (Amari Bacchus), translates the social-media coding that explains Jamie's place in the world. The word "devastating" gets tossed around like confetti these days, but "Adolescence" qualifies as such.

With no cutting back and forth between locations, or times, the series has to tell its tale in four finite sequences. Not the least in a harrowing quartet is the episode devoted to Jamie's interaction with his psychologist, Briony Ariston (Erin Doherty), assigned to assess the mental state of a young boy incarcerated for months with no quick end in sight. Is outrage at injustice the same as a dangerous view of the world? Tough call. And Briony is no less sympathetic than any adult in "Adolescence," all of whom are reaping the online whirlwind.

Adolescence
Thursday, Netflix

Mr. Anderson is the Journal's TV critic.

Baseball's Pitching Velocity Problem Shows No Signs of Slowing Down

Yankees ace Gerrit Cole became the latest starting pitcher to suffer a season-ending elbow injury, part of a worrisome trend that is easy to explain but looks almost impossible to fix

By Jared Diamond

It has become an annual rite of spring in baseball: Every year, some team has its aspirations shattered because a pitcher shredded his elbow to pieces.

The latest victims are the New York Yankees, who said Monday that ace right-hander Gerrit Cole needs season-ending Tommy John surgery. The news was a devastating blow for the Yankees, who now must try to navigate a path back to the World Series without one of the most irreplaceable players in the sport.

By now, this sort of seismic injury should come as no surprise. Baseball has been ravaged by an epidemic of arm injuries for more than a decade, and there is no sign of the problem slowing down. Ulnar collateral ligament procedures have increased 170% across the major and minor leagues since 2010, according to a December report published by MLB. Cole is just the latest casualty.

The frustrating part is that everybody in the industry knows exactly why this is happening. Pitchers throw harder than ever before, with the speed of the average fastball climbing from about 91 MPH to more than 94 MPH over the past 20 years. The total number of pitches recorded at 100 MPH or more has gone from 214 in 2008 to more than 3,300 last season.

The unending pursuit of previously unimaginable velocity—coupled with a growing emphasis on finding new, elbow-bending ways to spin the ball—has effectively made the act of pitching fundamentally incompatible with the biology of the human arm.

"Baseball needs to figure out how to do it better and safer," Dr. Keith Meister, a leading orthopedic surgeon who operates on MLB players, said, "because there isn't an endless supply of arms."

While the diagnosis is obvious, developing a cure has proven elusive. There is a reason why pitchers are pushing the boundaries of how fast a person can throw a baseball, in spite of the danger: because it works. Hitters in 2024 posted a .229 batting average on pitches 96 MPH and above, compared with .252 when the velocity dropped to 92 MPH or lower.

So while fans might remember Whitey Ford or Tom Glavine bamboozling batters with their pinpoint accuracy, the numbers prove that in baseball today, speed kills.

"It's more rare to find a guy that throws at a lower velocity that can get guys out consistently than by doing it the way they're doing it right now," said Dr. Neal ElAttrache, the orthopedic surgeon who will operate on Cole on Tuesday.

As a result, professional organizations are searching for amateur pitchers who are capable of lighting up the radar gun. That has led to the youth baseball world prioritizing velocity at the expense of almost anything else. At last year's Perfect Game National Showcase, the country's most prestigious gathering of high-school talent, 36 pitchers threw at least 95 MPH, according to MLB's injury report. In 2015, there were just five.

In other words: Pitchers are getting hurt at an alarming rate because at every step on the baseball ladder, they are incentivized to throw in a manner that puts their health at risk. To be noticed by pro scouts or college recruiters, velocity is king.

"Kids will post on their Instagram accounts, 'I got 3 more miles an hour,'" Meister said. "What they don't show is them walking in my office three months later when they've blown out their elbow."

There are enormous financial—and competitive—motivations to keep top pitchers on the field. Cole is set to earn $36 million this season, and now he won't throw a single pitch until sometime in 2026.

The question is whether MLB can somehow convince teams that it is in their interest to rethink what they value in a pitcher. Dramatic rule changes are one option, with some in baseball advocating for a minimum number of innings starters must pitch, limiting how many pitchers can be on a roster or even outlawing pitches over a certain velocity.

Though none of these ideas are close to being enacted, they would force pitchers to focus more on durability than power.

"The solution won't all be voluntary, trying to influence people's behavior," said Glenn Fleisig, the director of biomechanics research at the American Sports Medicine Institute and an adviser to MLB.

There are potential issues with that approach, and others believe it is impractical—if not impossible—to expect pitchers to throw in a way that makes them less effective on the mound.

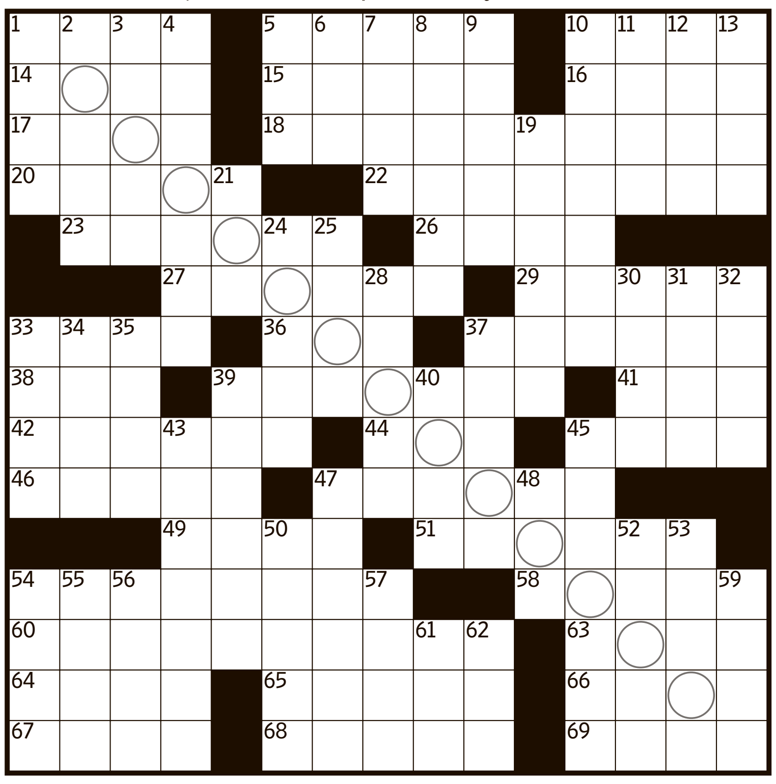
"We need to find a way to decrease exposure," ElAttrache said, "because we're not going to legislate decreasing performance."

Whatever the answer, the stakes are high. Because as long as the status quo remains, it's only a matter of time until the next star pitcher winds up on an operating table.

The New York Yankees said that ace right-hander Gerrit Cole will need season-ending Tommy John surgery.

JONATHAN DYER/IMAGN IMAGES/REUTERS

The WSJ Daily Crossword | Edited by Mike Shenk



DIPPING FOR HONEY | By Jesse Guzman

Across

1 Home of Wyeth's "Christina's World"
5 Tony's love, in "West Side Story"
10 Sketchy offer
14 McGregor of "Moulin Rouge!"
15 Pitchfork part
16 Small Spanish snack
17 Gill opening
18 Elephantine creatures feared by the circled character
20 Medium for some temporary tattoos
22 Spongy Nordic cod dish
23 Minute
26 Book part
27 Whimper
29 Big mouth?
33 Pillowy
36 Stage name of country singer Sollie Paul Williams
37 Trees with spicy resin
38 Seething state
39 Like the baby boom
41 "This is so frustrating!"
42 Hang onto
44 Unit named for a German physicist
45 Guessing game
46 Stern with a bow
47 Attach googly eyes, e.g.
49 Playpen summons
51 Pays a quick visit
54 Relative of Manx and Gaelic
58 Some flights
60 Mall workshop, and a hint to filling in this puzzle's circles
63 Shook off
64 Volunteer's offer
65 Missing the bell, maybe
66 Bouncing sound
67 Campfire monologue
68 Tequila source
69 Caper

Down

1 Wi-Fi network type
2 Big-eyed baby
3 Moosehead Lake setting
4 Colony's base
5 Radar gun abbr.
6 "People ___ People" (Depeche Mode song)
7 Alternative to "lmao"
8 With nothing omitted
9 Banded stone
10 Like the circled character and his friends
11 Short undergarment, for short
12 Phone fillers
13 Item for a surgeon or snorkeler
19 Take-charge sort
21 Mitt Romney's wife
24 Keep under wraps
25 Surrealist Tanguy
28 Sing the praises of
30 Falls behind
31 Drum-heavy hip-hop genre
32 Covered in soot
33 Voice on a phone
34 Minecraft hauls
35 Spanakopita ingredient
37 Small part
39 Data orderer, at times
40 Trounce
43 Creator of the circled character
45 People step on them to get ahead
47 Long-winded person
48 Word after black or photo
50 Popular Japanese roadster
52 Town square?
53 Green dinosaur in Mario games
54 Solemn bio
55 Pixar film set on the Italian coast
56 Ivory alternative
57 Vindictive Olympian
59 Break off
61 Adj. modifier
62 Deli option

Previous Puzzle's Solution

PBJS MAMMA ODOR
YEAH BLOAT NOPE
RAMONAANDBEEZUS
ENSUE TEARIEST
LEACH TAO
BAD CALM TAD
MINISTRYOFMAGIC
IDO HID DEE GOD
AUDIOVISUALAIDS
PEN OILS FEE
AAS DETER
APPSTORE WOMBS
JEEPERSCREEPERS
ARGO EVANS OMEN
RUST SPRAT PEWS

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

Rory McIlroy, left, and Scottie Scheffler shake hands during the Genesis Invitational.

HARRY HOW/GETTY IMAGES

PGA Tour Touts Its Strength But LIV Golf Deal Stalls

By Andrew Beaton And Louise Radnofsky

AFTER COSTLY litigation, a tussle over the world's top golfers and a series of verbal haymakers, the PGA Tour and LIV Golf finally gave fans what they wanted when they said they'd put all the nastiness behind them and join forces.

The problem is that brief glimmer of hope flickered nearly two years ago.

In the time since, the two sides have remained as separate as they were when they were battling each other, and they're now reckoning with the fallout. The billions poured into LIV by Saudi Arabia's sovereign wealth fund haven't helped the upstart gain a foothold among audiences. The PGA Tour has been faced with sagging ratings and disgruntled players as it tries to modernize its own business model.

It's all dragged on long enough that the sides are hoping that a noted golf fanatic named President Trump can fix it—and he says resolving this impasse is more complicated than ending the Russia-Ukraine war.

Now, ahead of the PGA Tour's flagship event the Players Championship, commissioner Jay Monahan insists that there is progress toward a deal—you just can't see it yet. He conceded that LIV's launch in 2022 accelerated change within the Tour. As a result, even as they try to hammer something out, he trumpeted the Tour's latest television numbers and renewed business partnerships as evidence of how it has emerged from a precarious position to one of strength.

"Bottom line: We're better for it," Monahan said. "Disruption has generated momentum, growth and real action."

None of which answers the biggest question: What's *really* the deal with the deal?

Monahan projected optimism, going out of his way to credit Trump, who he said "wants to see the game reunified."

"The talks are real, they're substantial, and they're being driven at the top levels of both organizations," Monahan said. He added: "When you're in the midst of complex negotiations… particularly when you may be close to a breakthrough… there may be ebbs and flows."

It has seemed like more ebbs than flows for golf fans eager to see LIV stars like Bryson DeChambeau and Brooks Koepka regularly tee it up against PGA Tour stalwarts such as Scottie Scheffler and Rory McIlroy once again. After all, the former enemies first agreed to a framework agreement back in June of 2023.

What once seemed like the biggest holdup, crafting a joint venture between two business rivals that could survive antitrust scrutiny from the Justice Department, appears to be less and less of a problem.

The broad parameters of a plan for Saudi Arabia's Public Investment Fund to invest over a billion dollars in the PGA Tour are already in front of the U.S. Justice Department. Meanwhile, Trump, who had said he could seal a deal in minutes, has hosted talks between representatives of each side.

The question that remains is when the two sides will unify a fractured game. Monahan said that there's room to incorporate elements of LIV into the PGA Tour. That could include events across the globe and others that have team elements.

Still, Monahan said he would regret any deal that "compromises the essence" of the PGA Tour.

"We're doing everything we can to bring the two sides together," he said.

OPINION

Is Trump Throwing It Away?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

The U.S. might have put itself in a better position in this week's Ukraine negotiations. It might have taken advantage of Vladimir Putin's early confusion to bigfoot his failed war—by imposing a no-fly zone or by escrowing Russia's energy revenues until Moscow agreed to a cease-fire.

The U.S. might long ago have announced funding for a multiyear buildup of Ukraine's military to NATO standards rather than doling out one-off, piecemeal aid packages. Washington might have strongly supported Kyiv's efforts to bring the war to Russian soil with long-range strikes.

As Donald Trump might put it, we don't have these cards now in the talks that will begin with Ukraine's provisional acceptance on Tuesday of a U.S. cease-fire proposal.

An ugly deal was always coming, short of Russian forces turning 180 degrees and marching on Moscow to remove the Putin regime (as the Prigozhin mutineers for a time threatened). If Mr. Trump weren't president, somebody else would have to solve two puzzles. Make sure Ukraine isn't dictating the terms of our participation given its domestic politics, which naturally find a deal with Russia hard to swallow.

And make sure, at the same time, Mr. Putin knows the war would continue and not in the direction of his ultimate victory.

All this was in the cards whoever was elected on Nov. 5, as Mr. Trump might say.

To resolve one debating point, Mr. Trump isn't playing three-dimensional chess. Like any president, he's ad-hocking his way through complex circumstances not of his creation. These include a war in Ukraine, a threatening China, a domestic electorate divided by woke ideology, and a new forcing function: the rapidly rising interest burden on the federal debt.

A few short weeks have seen Mr. Trump, to continue his favorite metaphor, scattering his best card to the winds. The U.S. has been the best-functioning, most innovative economy in the world at a time when its rivals and partners are all struggling for different reasons.

He's throwing it away with his tariff policy.

Canada was about to elect a more Trump-minded government until Mr. Trump revived its Liberals with his trade warfare. Germany just elected its most promising government in a generation, yet Mr. Trump is attacking Europe and NATO's joint prosperity at the very moment Europe is becoming a partner worth having again.

Mr. Trump's program of noisy, chaotic gestures has always raised the question: Is there anything coherent behind it?

Ukraine is becoming the test. Mr. Trump was brave and impolitic in promising voters he would personally end the war. The U.S.-Ukraine tussle is now out in the open: the basic disjunction in national interest that Team Biden never addressed.

Unseen and unseeable is any Trump-Putin tussle, but the ruble is up, Russian markets are up. Russian interlocutors have been reaching out to Western corporations about reinvesting. Mark Galeotti of University College London points out that, in the Russian press, realistic optimism rules, not a fantasy that Mr. Trump is Russia's secret friend.

His tariff circus undermines U.S. standing just when it would be most useful.

In allowing such whispers of hope, Mr. Putin takes a domestic risk that smart U.S. leadership might play on.

Here's another piece of evidence to weigh against constant reiterations that Mr. Putin is "winning" and will hold out for unsupportable demands. For more than a year, Russia has scrounged up an average of 1,200 new military recruits a day, 80% of whom have been absorbed to fill losses in the ranks. Russia might have paused its piecemeal attacks and accumulated a large force for breakthrough warfare. Mr. Putin didn't—a sign that, along with Kremlin budgeting that looks increasingly unsustainable, Mr. Putin may be placing a big bet on Mr. Trump to end the war and doesn't have a Plan B.

This potentially puts cards in U.S. hands and it's disturbing not to have confidence in how the U.S. is playing them.

Mr. Trump briefly paused intelligence sharing with Ukraine but presumably not intelligence collection. The U.S. could easily take control of Ukrainian long-range strike targeting to make sure Mr. Putin is getting the messages we want him to get.

Mr. Trump exposes himself constantly to the press but has yet to answer a specific question: What if Mr. Putin won't agree to terms the U.S. considers it reasonable for Ukraine to accept? The answer has to be: The U.S. will turn back on the arms spigot and increase Russia's risk of financial ruin and battlefield defeat.

Mr. Trump can benefit from a mostly vaporware mineral deal, quieting a MAGA base that has heard him say a million times other nations rip us off. If the U.S. is done letting other countries play us for suckers, this should apply to Russia too.

All this would go over much better if Mr. Trump had the good sense to husband the U.S.'s symbolic value as the world-leading economy, a locomotive pulling other countries along. Instead he's risking this supreme gift in pursuit of what seems a neurotic—i.e., beyond reason or self-interest—obsession with tariffs.

Trump Bets the Economy on Tariffs

POLITICS & IDEAS
By William A. Galston

Public discontent with inflation and high prices more than anything else weakened support for Kamala Harris and opened the door to Donald Trump's return. Throughout the campaign, Mr. Trump hammered away at this vulnerability, promising that prices would come down in his second term. "Starting on day one, we will end inflation and make America affordable again," Mr. Trump told attendees at a rally last August in Bozeman, Mont. Although his plan was short on specifics, he gave the electorate every reason to believe he meant it.

But six weeks after Mr. Trump took office, Americans were beginning to wonder whether he was serious about reducing prices. A late February CBS News/YouGov poll found that while 80% of voters believed that he should make inflation a high priority, only 29% thought that he was doing so.

Treasury Secretary Scott Bessent defended Mr. Trump's economic policies during a speech last week to the Economic Club of New York. "Access to cheap goods is not the essence of the American dream," he said. Rather, the American dream means that "any citizen can achieve prosperity, upward mobility and economic security." Mr. Bessent charged that proponents of multilateral trade deals had lost sight of this and that the deals they struck had worked to the disadvantage of the American people.

The president's tariffs are designed to correct this, Mr. Bessent continued, by leveling the playing field so that the international trade system rewards "ingenuity, security, rule of law and stability," rather than "wage suppression, currency manipulation, intellectual property theft, nontariff barriers and draconian regulations."

Responding to questions after his speech, the secretary conceded that the tariffs will likely mean a "one-time price adjustment," but he added that "across a continuum, I'm not worried about inflation." Mr. Trump also weighed in during his speech before Congress last week: "There'll be a little disturbance, but we're OK with that."

Others are less OK with it. Economists studying past tariffs have found that their effects endured even after the tariffs were removed. And the Trump tariffs may not be lifted quickly if, as Mr. Bessent suggests, their purpose is to level the playing field, not just to improve the administration's bargaining position on the flow of illegal drugs and immigrants into the U.S. Further, the Federal Reserve Board is concerned about Americans' increased inflation expectations, which could trigger a damaging price spiral.

The American people smell a rat. In a recent poll by the Economist/YouGov, 68% said that higher tariffs mean higher prices and that consumers will bear a large share of the burden.

They're right. Tariffs are import taxes paid in the importing nation. Canada, Mexico, China and the European Union won't be pouring billions of dollars into U.S. coffers. The Trump administration will be taxing American importers, who won't be able to absorb fully the increased costs and must shift some of the burden to consumers by increasing prices. Despite his professed business acumen, it has never been clear that Mr. Trump understands this.

He promised lower prices, but his trade policies will have the opposite effect.

It becomes much harder to achieve the American dream if prices rise more quickly than wages. The administration has given Americans no compelling reason to believe that their wage increases will match, let alone beat, the price increases that the America-first tariff plan would guarantee.

To be fair, the administration does have an overarching philosophy behind why it supports tariffs. The pro-tariff argument runs like this: Low-cost imports may benefit U.S. consumers, but they hurt U.S. producers, who can't compete. These producers reduce production or shut down, eliminating good manufacturing jobs. Even if displaced workers can find new jobs, those jobs tend to be lower-paying, increasing the cost to government of programs such as nutrition assistance and Medicaid. Communities made poorer by the manufacturing sector's collapse tend to experience higher crime and drug use. Low-priced imports generate unintended bad consequences—in economists' lingo, "negative externalities." By raising import prices, tariffs force the system to take these costs into account.

Mr. Trump seems to believe that, after a temporary disruption, his strategy will revitalize U.S. manufacturing and force foreign producers to move their facilities to the U.S., providing good jobs for working Americans. Higher wages, he hopes, will more than make up for higher prices, leaving everyone better off.

But Mr. Trump lacks broad public support as he tries to execute this strategy. While Americans are willing to stick it to China, they oppose higher tariffs on Canada, Mexico and the European Union, and they may not remain patient if prices rise immediately while higher-paying jobs are slow to materialize (assuming they ever do). This is a high-stakes gamble, with Mr. Trump's presidency and the future of America-first economics on the line.

Meat Will Make America Healthy Again

By Nina Teicholz

Agriculture Secretary Brooke Rollins and Health and Human Services Secretary Robert F. Kennedy Jr. have committed to "make America healthy again." Achieving that goal requires revising the federal Dietary Guidelines for Americans, which are jointly produced by the two departments. They influence everything from school lunches to nursing-home meals but fail to reflect the latest science on protein.

Protein is foundational for childhood growth, brain development and immune function. Yet according to National Health and Nutrition Examination Survey data in 2015-16, nearly 15% of American children 9 to 14 and 30% of teens 15 to 19 didn't meet the government's median minimum protein standard.

As people age, their muscles become less responsive to protein, making it harder to build muscle mass, avoid osteoporosis and fight illness. But there are no separate protein guidelines for older adults, many of whom don't even clear the current bar. A 2019 study of nearly 12,000 adults age 51 and older found that nearly half of those over 70 weren't meeting recommended daily protein levels.

Federal guidelines favor inferior plant-based protein.

The federal protein category includes not only meat, fish, seafood and eggs but beans, peas, nuts, seeds, soy products and lentils. Most plant-based proteins lack at least one of the nine essential amino acids that comprise a "complete protein." Plant-based sources are also harder to absorb. Four ounces of lean beef provides 24 grams of protein and 155 calories. It would take six tablespoons of peanut butter—between 500 and 600 calories—to match that protein amount. (Dairy products, most of which are good sources of animal protein, are a separate category in the federal guidelines.)

In 2005 federal recommendations dropped from 6 ounces of animal protein a day to 5.5 ounces of any type of protein. Worse, the guidelines use an inaccurate "ounce equivalent" measure to equate different protein sources. The body can synthesize at least two to four times as much protein from beef, eggs and pork as it can from "ounce equivalent" quantities of kidney beans, nuts or peanut butter.

Ms. Rollins and Mr. Kennedy should reject suggestions from an expert committee that the 2025-30 federal guidelines place an even greater emphasis on plant-based proteins and that they recommend "reducing intakes of red and processed meats." As the Agriculture Department found in 2010, there is either "no relationship" or a "limited inconsistent" relationship between any protein type and chronic diseases, including obesity, diabetes and cardiovascular disease.

The National Academy of Medicine should also increase its recommended 0.8 gram of protein per kilogram of body weight per day. Studies find that 1.2 to 1.6 grams is a better range for weight loss, muscle maintenance, recovery from illness and overall well-being, especially for children and older adults.

The Trump administration can ensure that federal dietary guidelines recognize the role of high-quality protein in improving Americans' health.

Ms. Teicholz writes the Substack column "Unsettled Science" and is author of "The Big Fat Surprise."

BOOKSHELF | By Crawford Gribben

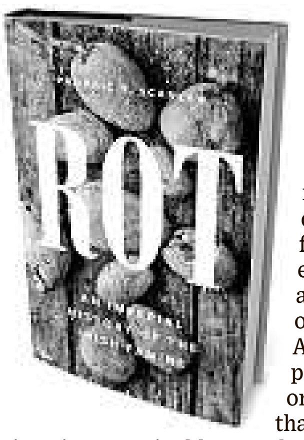
The Blight Of Empire

Rot

By Padraic X. Scanlan
Basic, 352 pages, $32

There are few events in Irish history as evocative or politically potent as the Great Famine. The blight that destroyed potato crops in the late 1840s reduced the island's population by almost one-quarter. For nearly two centuries, historians with an Irish-nationalist bent have explained this horror—not without reason—in terms of the indifference and brutality of successive British governments. But reality, as Padraic X. Scanlan shows in "Rot: An Imperial History of the Irish Famine," is much more complex, and much more terrifying, for the economic and environmental factors that caused it are still at work today.

Mr. Scanlan, an associate professor at the University of Toronto, has written widely on the histories of imperialism and slavery. His new book begins by throwing light on Ireland's curious status—though Henry VIII declared it a kingdom in 1542, it was governed as a colony; the 1800 Acts of Union that created the United Kingdom did little to change the arrangement, and the political and economic structures that exacerbated the famine were centuries in the making.



This was especially evident in terms of landholding. As a result of the Cromwellian conquest and the penal laws that followed, Catholics, who by the early 18th century made up around 80% of the population, owned only 5% of Irish land. Across the island, the rural poor supported large families on tiny plots, often of no more than one acre. What made this situation sustainable was the widespread cultivation of a new food source—a tuberous variety of nightshade, originally from South America, which provided vitamins and calories in abundance.

Potatoes were grown everywhere in mid-19th-century Ireland. Those who most depended upon them were known for their stature and strength. In the aftermath of union, Irishmen made ideal military recruits—they were well-represented in the Napoleonic Wars, and by the middle of the century made up almost half the British army. Their celebrated military service contributed to Ireland's elevation within the United Kingdom—and to the introduction of free trade in 1845, which drew Ireland's large-scale production of pork, beef and grain further into English markets. Goods produced by the rural poor were paid as in-kind rents and sold on; the economy could sustain these foodstuff exports because its laborers ate spuds. By 1845, one-third of the population of the United Kingdom lived in Ireland and nearly all depended upon a single strain of potatoes. The situation was ripe for disaster.

It arrived in 1845. Somehow, someone imported a potato bearing the spores of *Phytophthora infestans.* That, Mr. Scanlan explains, was when "a landscape shaped by the demands of the British empire met a pathogen brought to Europe by capitalism's steamships and global trading networks." The blight destroyed potato crops on both sides of the Atlantic, leading to deaths everywhere populations depended on them. But only in Ireland did famine lead to social collapse: one million deaths from starvation and disease, with the loss of another 1½ million emigrants continuing its population decline for the next century.

Mr. Scanlan describes the next years' waves of crop failure and famine and the changing policies of consecutive British governments as they wondered if they could believe the reports from Ireland and how or whether to intervene. For some more ideological members of parliament, Ireland existed in a "civilizational twilight zone, between the noxious darkness of the precapitalist past and the disinfecting light of the industrial future," so that famine became a test case for Malthusian theory. Such men thought the situation would be worsened by intervention. Charles Trevelyan, a colonial administrator given the job of coordinating government relief efforts, had, Mr. Scanlan says, "a sense of the inevitability and potential *utility* of Irish starvation." He was certain that the famine had been sent by providence to provide a "sharp but effectual remedy" for Irish backwardness.

By 1845, one-third of U.K. residents lived in Ireland and nearly all of them relied on a single potato strain—a disaster waiting to happen.

But humanity prevailed. The British government spent millions of pounds on famine relief. Religious groups, including Catholics and Quakers, provided assistance on the ground. As Ireland's famine became the world's first internationally publicized disaster, charitable giving poured in from Queen Victoria and the Ottoman sultan Abdulmejid I as well as Native Americans and enslaved peoples in the United States. This efflorescence of goodwill was not sustained. As with so many famine-related campaigns, support dried up when it became obvious that the structural problems underlying the disaster were so entrenched as to be almost irremediable.

Almost, but not quite. For, Mr. Scanlan observes, the laissez-faire administrators like Trevelyan were, in their own way, right. The Great Famine really did reshape Ireland, driving down its population, pushing farmers to innovate and encouraging a greater sense of economic responsibility. But structural problems would continue. And the question of land ownership would erupt again, 80 years later, as burning mansions on Anglo-Irish estates lighted up the island's spiral into partition and civil war.

Mr. Scanlan's book is about our collective future as well as the Irish past. It pries the famine's history away from crude and reductionist political interpretations to ask questions about our own era, in which precariously employed laborers produce export crops so finely tuned genetically as to be susceptible to their own version of blight. Has Ireland learned the famine's lessons? The republic's land and property are being bought up by foreign investors, and the economy depends more than could possibly be sensible upon financial contributions from a handful of large American technology companies whose products may now be subject to U.S.-E.U. tariffs.

Mr. Scanlan's haunting and terrible book is undoubtedly a history title of the year. You say "potato"—but after reading "Rot," I'm really not sure how to reply.

Mr. Gribben is a professor of history at Queen's University Belfast.

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OPINION

REVIEW & OUTLOOK

How Do You Like the Trade War Now?

President Trump wanted a trade war with the world, and Americans are getting it, good and hard. Stock prices continued to decline on Tuesday amid the latest Canada-U.S. tariff tit-for-tat. By the end of the day the two sides were talking about a temporary truce, but who knows which side of the tariff bed Mr. Trump will wake up on Wednesday?

> Trump is furious that Canada won't take his tariffs lying down.

North Americans awakened Monday to the news that Ontario premier Doug Ford said he was raising the price of his province's electricity exports to the U.S. by 25% in response to Mr. Trump's on-and-off 25% tariffs on Canada. That's a hit to consumers in the U.S. Midwest and Northeast.

Mr. Trump went ballistic, even by his standards. Canada "must immediately drop their Anti-American Farmer Tariff of 250% to 390% on various U.S. dairy products," Mr. Trump said on Truth Social. He said he'd double his metals tariffs on Canada to 50%. And oh, "the only thing that makes sense is for Canada to become our cherished Fifty First State."

Nice of him to concede, if obliquely, that his trade war with Canada makes no sense. His exhortation that Canada become a U.S. state is a tacit acknowledgment that the two economies are deeply integrated. His splendid little tariff war will harm businesses and consumers on both sides of the border.

The U.S. sources about two-thirds of its primary aluminum and 60% of scrap aluminum imports from Canada. Both are used by secondary U.S. aluminum manufacturers and fabricators, which oppose Mr. Trump's tariffs. They have a hard enough time competing against lower-cost producers in China and Turkey.

Canada makes up a smaller share of U.S. steel consumption (about 6%). But Mr. Trump's tariffs will still raise costs for steel users that depend on Canadian supplies. Hot-rolled coil steel prices are up a third since Mr. Trump took office because U.S. manufacturers like Cleveland-Cliffs and Nucor have raised prices in anticipation of tariffs.

Commerce Secretary Howard Lutnick said over the weekend that the President's tariffs would make some foreign products more expensive but "American products will get cheaper." Huh? Companies that use foreign components will have to raise prices or swallow narrower profit margins. Does Mr. Lutnick understand, well, commerce?

Domestic manufacturers that compete with foreign goods will raise their prices to take advantage of the protectionism to increase their margins. A study in the American Economic Review found that consumers paid $817,000 for each new manufacturing job created by Mr. Trump's washing machine tariffs in his first term.

And Mr. Trump is only getting started as he prepares to take his trade war global. He promised Tuesday to "substantially increase" tariffs on cars on April 2, which he said would "essentially, permanently shut down the automobile manufacturing business in Canada." So first he whacks U.S. auto makers with tariffs that raise their production costs, then he tries to shield them from foreign competition by whacking American consumers.

Ontario's Mr. Ford at least showed some maturity late Tuesday, saying he'll suspend his 25% tax on electricity pending talks. He and Mr. Lutnick plan to meet Thursday about renewing the USMCA trade agreement, which comes up for review next year. Stocks pared some of their losses after the news.

The trouble with trade wars is that once they begin they can quickly escalate and get out of control. All the more so when politicians are nearing an election campaign, as Canada now is. Or when Mr. Trump behaves as if his manhood is implicated because a foreign nation won't take his nasty border taxes lying down.

We said from the beginning that this North American trade war is the dumbest in history, and we were being kind.

Ukraine Bows to Trump's Cease-Fire

Ukraine yielded to U.S. pressure on Tuesday and agreed to the cease-fire terms with Russia that President Trump demanded. In return the U.S. says it has restored its intelligence help to Ukraine, as Russia keeps attacking.

Ukraine agreed to a 30-day cease-fire if Russia also accepts, which is an offer Kyiv couldn't refuse. Mr. Trump's withdrawal of intelligence and military aid to Ukraine was costing Ukrainian lives on the battlefield. Russia was gaining ground in particular against Ukrainian positions in the Russian region of Kursk. The unfrozen American aid includes $1 billion in equipment that the Biden Administration had approved but was still in the pipeline.

Secretary of State Marco Rubio said the U.S. will now present its cease-fire offer to Moscow. "I hope they're going to say yes. And if they do, then I think we made great progress," Mr. Rubio said in Saudi Arabia after the talks with Ukrainian leaders. "If they say no, then we'll unfortunately know what the impediment is to peace here."

If Russia accepts the cease-fire offer, this will not mean peace in our time. Vladimir Putin has made many cease-fire promises, only to tell his troops to take ground when they can and then blame Ukraine. That's what happened in the Minsk accords of the 2010s. Mr. Putin may want a cease-fire as an opportunity for a military respite and to rearm.

A particular test of the cease-fire will be if the fighting stops in the Kursk region. Ukraine took territory inside Russia in part as negotiating leverage to induce Moscow to cede some of the ground it has taken from Ukraine.

The bigger question is how Mr. Trump will persuade Mr. Putin to agree to peace terms that Ukraine can accept. Mr. Trump has been willing to bludgeon Ukrainian President Volodymyr Zelensky to accept a cease-fire without security guarantees. Mr. Putin has made no concessions of any kind to date. Everyone welcomes even a temporary end to the killing, but it will resume with a vengeance if Ukraine is unable to defend itself as Mr. Putin waits for his next opportunity to mount another assault.

Trump, Perkins Coie and John Adams

As he campaigned for a second term, Donald Trump often said his retribution against opponents would be "success." But now that he's back in power, it's clear the President's definition of success includes retribution.

> The President breaks a bedrock legal principle by targeting the law firm.

That's the only way to read his extraordinary executive orders targeting big Washington law firms for federal punishment and investigation. Mr. Trump's decision to use government power to punish firms for representing clients breaks a cornerstone principle of American justice going back to John Adams and the Founders.

Mr. Trump's first EO against Big Law hit Covington & Burling on Feb. 25. The order suspends the security clearances of firm employees "who assisted former Special Counsel Jack Smith." It also takes steps to bar the firm from government contracts.

That was mild compared to the hammer blow against Perkins Coie on March 6. That order strips security clearances from the firm's employees, bars government contractors from retaining the firm, and even bars its lawyers from government buildings.

The order also accuses Perkins Coie of racial discrimination and calls for a federal investigation of the firm by the Attorney General and the Equal Employment Opportunity Commission "in consultation with State Attorneys General." Mr. Trump is targeting the firm with the full enforcement power of the federal government. We can't recall a similar White House order from any President.

On Tuesday Perkins Coie sued the Administration, calling the order an illegal use of executive power that has already harmed the firm and its clients.

Mr. Trump gives away his motive for this EO in Section I. Purpose: "In 2016 while representing failed Presidential candidate Hillary Clinton, Perkins Coie hired Fusion GPS, which then manufactured a false 'dossier' designed to steal an election." That was the infamous Steele dossier that some in the press took seriously. The order adds that the firm "has worked with activist donors including George Soros to judicially overturn popular, necessary, and democratically enacted election laws," including voter ID.

Few wrote more often or critically than we did about Fusion GPS and the Steele dossier, and in real time when it was unpopular to do so. Perkins Coie has shown it's a partisan firm, and its former partner Michael Sussmann was charged but acquitted of a crime related to the phony Russia collusion scandal. Its role in that episode was shameful.

But Mr. Trump's order is now targeting the law firm for representing clients Mr. Trump dislikes. He is trying to defenestrate Perkins Coie to intimidate elite law firms from representing his opponents or plaintiffs who challenge his policies. This violates a bedrock principle of American law, which is that even the worst clients deserve representation.

Mr. Trump's former Labor secretary, the appellate litigator Eugene Scalia, made the point well in a 2019 speech to the Federalist Society: "One of the great traditions of the legal profession is to respect the right to representation of those we disagree with, and even to undertake that representation ourselves."

Mr. Scalia cited John Adams's famous defense of British soldiers charged with the Boston Massacre as "one of our most important stories about the practice of law."

As Mr. Scalia noted, it has typically been conservatives who have had a hard time getting representation from elite firms that fear political retribution from the left. Paul Clement, the premier Supreme Court litigator of our time, famously resigned from King and Spalding after that firm dropped the U.S. House of Representatives as a client in connection with the Defense of Marriage Act.

Some on the right will say that turnabout now is fair play, but it's the opposite. It's one more step toward making the legal system wholly political. Mr. Trump told voters he wouldn't seek political retribution if he won. His attack on law firms violates that promise, and it won't do him or the country any good.

LETTERS TO THE EDITOR

Our Foes Would Fill Doran's Mideast Vacuum

Michael Doran might be jumping the gun in claiming that Donald Trump is channeling Ronald Reagan in the Middle East (Letters, March 10). We don't know yet whether the president agrees with Elbridge Colby and JD Vance that U.S.-Israeli interests don't overlap enough to justify U.S. military action against the Islamic Republic's nuclear-weapons program. Mr. Trump may have a red line precisely because others don't have the will or military means. We should revisit this question a year from now.

In replying to my op-ed "Israel Can't Substitute for the U.S. in the Middle East" (March 6), Mr. Doran also makes a dubious analogy when discussing the Middle East between the 1950s and 1970s. The Cold War didn't call for U.S. military intervention in the region—minus President Eisenhower's decision to let the U.S. Army and Marines sunbathe on Lebanese beaches—because Soviet designs never really threatened the Persian Gulf. In 1946-47, however, President Truman did threaten military action to get Stalin out of Iran. It worked: An outmatched U.S.S.R. departed.

Perhaps Ronald Reagan's greatest mistake occurred in the Middle East when it was clear that the Islamic Republic was responsible for bombing the U.S. Marines and U.S. Embassy in Beirut in 1983. Secretary of State George Shultz argued for a reprisal against the Islamic Republic. Defense Secretary Caspar Weinberger argued against. Reagan went with Weinberger. If he had followed Shultz's counsel, modern history in that region, especially as it has intersected with Islamic terrorism, would be far less nefarious and destructive.

Mr. Doran's depiction of Recep Tayyip Erdoğan's Turkey—and the potential for Turkish-Israeli cooperation—is also odd. It doesn't match how Mr. Erdoğan and his party see the future, which is more Islamic, anti-Zionist and liberated from Washington's proctoring.

Like many in the Obama administration, American populists may believe that the U.S. should abstain from foreign fights because it's too weak, broke or incompetent. Such declinism, made worse by trying to pass the buck to others, won't, however, make Americans or our allies safer. Mr. Doran's approach will create a vacuum. Our enemies will fill it.

Reuel Marc Gerecht
Foundation for Defense of Democracies
Washington

The Doctor's Office Doesn't Have to Be Dreary

Regarding "Why We No Longer Trust Doctors Like We Used To" (Personal Journal, Feb. 26): We would like to offer a complementary perspective based on data we recently published in the peer-reviewed medical journal, Advances in Radiation Oncology.

During the first month of the Israel-Hamas war, as rockets were incessantly dispatched to our hospital, located near Gaza, we wondered whether our patients would present for their daily radiation. Within days, we observed that about 90% arrived for their treatments, indicating that they feared their cancer more than they feared the bombings. Yet we discovered that there was also a positive explanation for sustained attendance: trust in our physicians and staff.

Trust isn't merely a feature of the doctor-patient relationship, it is the defining element of its sanctity. Strengthening this relationship through improved communication, patient-centric practices and systemwide sensitivity could restore and even enhance public confidence in medical systems that people want and need to believe in.

Eli Sapir, M.D.
Ashdod, Israel
Leora Brazg Ferro, M.D.
Seattle

The patient experience is within the patient's control. Generally, patients should reach the best understanding of their conditions and continually bring caregivers up to date on all aspects of their care. Ask offices to send test results to all physicians you see and follow up to ensure this has happened. Take medications as directed and push back aggressively on prescriptions that are causing you adverse reactions. Find all the information you can, read it and discuss it with your physicians. When your answer to a physician is no, don't relent until you have heard justification for changes in medications, levels of care or agreeing to surgery and other procedures. Learn to gauge the risks you are being asked to take. Patient-directed care is part of the overall quality of care.

David Beauregard
Richmond, Va.

Perhaps some people have had poor experiences with doctor visits. At age 94, I can't say the same. My internist has become a friend. He listens, prescribes if necessary and takes time to chat. We talk about our families, our dogs and his gigs as a musician. When my husband, also his patient, died 10 years ago, the internist sent me a hand-written letter of condolence. His wife, who is in practice with him, is equally friendly. She was on call Christmas weekend when I came down with Covid, and she made several calls to ensure I received the right medicine.

My ophthalmologist has prayed for me and offered to pick me up for church. My cardiologist showed me pictures of his new home during a visit to solve a heart problem. Hearing aids are fixed while my audiologist and I share family stories. Each of these doctors has a large practice. They nevertheless take time to know their patients.

Karen K. Spaulding
Williamsburg, Va.

My Compliments to a Fine Chicago Columnist

Bob Greene's op-ed "The Night I Left Gene Hackman Alone" (March 3) reminded me of a similar experience. In April 2005, I was having dinner with colleagues at a steakhouse in Chicago. When we were getting up to leave, I noticed Mr. Greene sitting alone at a round table that was covered with sections of several newspapers that he was reading while eating.

As someone who had grown up enjoying Mr. Greene's Chicago Tribune columns about Michael Jordan, his youth in Ohio in the 1960s and many other subjects of the day, I thought briefly about stopping over to say hello and to thank him. I ultimately decided not to intrude.

Unlike Mr. Greene's run-in with the "Hoosiers" star, I have regretted not stopping to say something. As he wrote about Hackman, Mr. Greene has "enriched the lives of people he would never meet" with his writing, and it has been a pleasure to read him again in the Journal in recent years.

Bill Essig
Winnetka, Ill.

How Andrew Cuomo Thinks About New York's Economy

Regarding Bill Hammond's op-ed "Can New York Survive a Cuomo Comeback?" (March 6): Any listing of Andrew Cuomo's greatest hits should include his attempts to turn Buffalo into a center of subsidized solar manufacturing, along with concurrent efforts to turn Albany into a new Silicon Valley and lure the film industry with tax credits and carve-outs.

Besides having failed, these ventures illustrate a mindset that believes all economic activity revolves around government largesse, which disproportionately benefits the well-connected. Should the voters of our city elect Mr. Cuomo as mayor, they will validate H.L. Mencken's dictum that "democracy is the theory that the common people know what they want, and deserve to get it good and hard."

Tom Paronis
Brooklyn, N.Y.

The Third Certainty in Life

In his otherwise excellent piece, Karl Rove is too generous in one instance ("Trump's Deft Victory Dance," op-ed, March 6). He writes: "If tariffs drive up prices . . ." The proper word, I'm afraid, is "when."

Tony Lima
Hayward, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"I'm just saying that gnawing at your paw throughout negotiations doesn't exactly exude confidence."

When U.S. Pauses Aid, Ukraine Runs for Cover

By Jillian Kay Melchior

Kharkiv, Ukraine

The U.S. lifted its pause on military and intelligence support to Ukraine Tuesday afternoon as the two countries crafted a 30-day cease-fire proposal with Russia. President Trump claimed last week that Ukraine's President Volodymyr Zelensky "doesn't want there to be Peace as long as he has America's backing," and the U.S. will credit its tough tactics for getting Kyiv on board. Moscow has yet to agree to the cease-fire, and "if they say no, then we'll unfortunately know what the impediment is to peace here," Secretary of State Marco Rubio said Tuesday.

Residents of Kharkiv have no more than two minutes to find shelter when the air-raid siren sounds.

Vladimir Putin has a long history of violating cease-fires and other commitments in Ukraine, and Kyiv alone hasn't been able to get Moscow to commit to peace. On Thursday, before the U.S.-Ukraine meeting in Jeddah, Saudi Arabia, Mr. Zelensky had proposed a truce on attacks on energy and civilian infrastructure. The Ukrainian president also said he'd be willing to halt military operations in the Black Sea if the Russians would do the same. Mr. Putin's response: One of the biggest aerial attacks of the war, involving nearly 70 missiles and 200 drones that struck energy facilities across Ukraine and damaged residential buildings. That doesn't suggest Russian eagerness to seek peace.

Even if the Russians restrain themselves for 30 days, Moscow will likely use the cease-fire to rearm. The Trump administration would be wise to prepare for that possibility by using the time to strengthen Ukraine's air defenses. A month isn't long enough to ensure full deterrence through denial, but it would be a strong signal to Mr. Putin that the U.S. is serious about enforcing a peace.

Since the war began, Ukraine has lacked sufficient air defenses to protect its vast territory. European countries have tried to fill the gap by providing surface-to-air missile systems and launchers, with more on their way soon, according to the London-based International Institute for Strategic Studies. But Ukraine relies heavily on American Patriot missiles to intercept Russian ballistic missiles. U.S. intelligence provides early warning of Russian aerial attacks that ensures the air raid sirens sound in time for civilians to get to safety.

Kharkiv, Ukraine's most populous city, is less than 20 miles south of the Russian border. It's so close that when Russian forces across the border in Belgorod launch a ballistic missile, Kharkiv residents have only a minute or two to seek shelter. Last year some died because they didn't have time to reach safety, said Mariia Luchaninova, a Kharkiv resident who volunteers with the nongovernmental organization Help Ukraine Today.

JILLIAN KAY MELCHIOR

Volodymyr Lohinov at a fire station in Kharkiv.

In the spring of 2024, Ukrainian air defenses ran low on interceptors as the U.S. dithered over whether to continue providing military aid. The Russians seized the opportunity and pummeled Kharkiv with missiles, glide bombs and drones—77 strikes on the city in May alone. But between June 2024 and February 2025 the number of Russian aerial attacks plummeted to an average of 25 a month.

The reversal was the direct result of Ukraine's being able to defend itself. Congress approved additional aid for Ukraine. F-16s arrived for air-defense missions. Ukraine's Kursk offensive diverted Russian resources. The Biden administration lifted some restrictions on strikes within Russian territory, which allowed the Ukrainians to strike targets like weapons-storage facilities. Instead of trying to knock down the arrow, Ukraine was able to take out the archer.

Conversely, when air defense falters, Ukrainian civilians pay the price. Ask Volodymyr Lohinov, a 30-year-old Kharkiv firefighter. His father, Vladylsav, also a first responder, died in a Russian drone attack last April, as Ukraine's air defenses ran low. Sharing "the same challenges brought us closer together," Mr. Lohinov says. "This work was a plus to the treasury of our common interests," though during the war, he says, they both "realized that every trip is a risk, and that the outcome could be fatal."

Before the war, Ukraine's first responders worried about gas installations or flammable liquids during a rescue operation. Now they also have to think about unexploded ordnance and rocket-fired antipersonnel land mines. Ukraine's firefighters wear body armor in addition to their normal heavy gear. Russia has been known to engage in "double tap" attacks: waiting for rescuers to arrive and then following up with a second strike.

On the night Vladyslav Lohinov was killed, the Russians used Iranian drones to strike a civilian building in Kharkiv. Father and son ended up responding to different addresses as the drones kept coming. The young Mr. Lohinov says he decided to call to check on his father: "He always answered, even if he was busy. We had this agreement. No matter what was going on, that was our rule." That night, he didn't pick up. "Of course my first thought was that there was a hit."

The son went to the site where his father had responded. "I saw the bodies of two dead colleagues," he says in an interview. "I tried to go further, but my superiors stopped me." His father was killed in a double-tap strike, he learned. Mr. Lohinov dropped to his knees and wept, his grief captured on a viral video.

The firefighting service gave Mr. Lohinov a week's bereavement leave. He returned to work after three days. "I think my father would have continued as well," he says. The work saves lives, and "that's probably why I keep working."

Ms. Melchior is a London-based member of the Journal's editorial board.

Long Past the Pandemic, Kids Skip School in New York

UPWARD MOBILITY
By Jason L. Riley

Former New York Gov. Andrew Cuomo, who resigned four years ago after multiple women accused him of sexual misconduct, is now running for New York City mayor as the answer to problems he helped to create.

Mr. Cuomo signed bail-reform legislation that made it more difficult for prosecutors and judges to keep violent repeat offenders off the streets. He blessed sanctuary policies that made New York a magnet for pretend asylum seekers and multiplied the homeless population. He banned fracking, which led to higher energy costs.

Perhaps voters will consider the sorry alternatives in this year's election—including scandal-plagued incumbent Mayor Eric Adams, who is sucking up to President Trump for help—and decide to give Mr. Cuomo a shot at redemption. Unfortunately, the people who suffered the most lasting damage on his watch are either no longer with us or too young to cast a ballot.

Mr. Cuomo was the architect of the state's Covid response, and one of his worst decisions was ordering nursing homes to accept Covid patients from hospitals, which helped spread the virus among the elderly. But it was New York City that bore the brunt of his overzealous lockdown edicts. In deference to teachers' unions, he and then-Mayor Bill de Blasio kept New York City schools closed longer than in other parts of the state. Schoolchildren are still suffering the consequences, and many may never recover.

According to a new study from the Manhattan Institute, more kids in New York City public schools are attending class less often. Chronic absenteeism, defined as missing 10% or more school days in a given academic year, climbed from 25% before the pandemic to 34.8% last year, which is well above the national average. Broken down by grade level, the chronically absent rate for the 2023-24 school year was 40.7% for kindergarten, 35.4% for first grade, and 32.4% for second grade.

These figures are especially alarming because educators have long known that the ability to read by third grade—when a child goes from learning to read to reading to learn—is a reliable predictor of future success in everything from high-school graduation to avoiding the criminal-justice system.

Since the pandemic, parental attitudes toward school attendance have changed for the worse. "Many NYC educators can attest that parents have become more lenient about their kids skipping school if they say they are sick," writes Danyela Souza Egorov, the study's author. "In general, many parents have come to believe, as one educator put it, that 'missing school in non-testing grades is not a big deal.' " As concerning, she adds, is a recent decision by New York state to accommodate this trend by minimizing the importance of school attendance. Under a new plan adopted by the state, chronic absenteeism has been eliminated "as a measure of school quality, which means that this will not be one of the measures by which the state evaluates the performance of school districts."

The city's rate of chronic absenteeism shot up from 25% of students before Covid to 34.8% last year.

What's happening in New York City is consequential because it's home to what is by far the nation's largest school system. The rise in chronic absenteeism stemming from the pandemic, however, isn't limited to Gotham, and neither are the social and economic consequences. Absenteeism leads to learning losses, which aren't spread evenly across demographic groups. Children who were already behind pre-Covid have fallen further behind, and those same kids are the ones mostly likely to be regularly missing school.

These young people are future workers. Their productivity, and thus the nation's, will depend on the skills they learn in school and bring with them into the labor force. People with fewer skills are less productive, and less productive countries are poorer.

In an academic paper published last year, Stanford's Eric Hanushek and Bradley Strauss tally the economic costs of pandemic learning losses. "Based on the available research on the lifetime earnings associated with more skills, the average student in school during the pandemic will lose 5-6% of lifetime earnings," the authors write. "Because a lower-skilled workforce leads to lower economic growth, the nation will lose some $31 trillion (in present value terms) during the twenty-first century." To put that figure in context, they note that it dwarfs "the total economic losses from either the slowdown of the economy during the pandemic or the recessionary losses in 2008."

The most effective way to address the problem in the short run would be to re-emphasize the importance of school attendance, identify and reward the most effective teachers in the system, and steer the most vulnerable students in their direction. The American Federation of Teachers and the National Education Association will resist such changes to preserve their control over the status quo, but teachers unions and the politicians they control are why we're in this mess.

The Last Thing America Needs Is a Sovereign Wealth Fund

By Dimitri Burshtein

If reports are correct that former Morgan Stanley technology banker Michael Grimes is set to lead President Trump's planned U.S. sovereign wealth fund, or SWF, the administration has chosen a highly credentialed and qualified candidate. But that doesn't make an SWF a good idea. On the contrary, such a fund would pose significant economic risks to American taxpayers and voters and would give future presidents—Democratic and Republican—unprecedented control over the U.S. economy and federal budget.

America is about as far from the prototypical SWF nation as a country can be. Most countries with SWFs are smaller nations with substantial fiscal reserves such as Norway, Singapore and the United Arab Emirates. The U.S. has the world's largest economy with large annual federal deficits and a national debt approaching $40 trillion—about $100,000 a person.

It's always difficult to fund an SWF and generate consistent returns, but all the more so for a nation burdened by such large budgetary issues. An SWF will be effectively debt-financed so long as the U.S. is running large deficits. All money is fungible. Even if Washington ostensibly funds an SWF with revenue from taxes or tariffs, it comes at the cost of more debt because the U.S. government doesn't have a budget surplus to invest. This would make an SWF the economic equivalent of a leveraged hedge fund. To generate positive returns for Americans, it would have to achieve sustained risk-adjusted returns exceeding the government's borrowing rate. That would be exceptionally difficult, especially over the medium and long term.

An American SWF would distort markets and invite political interference. Governments have a poor record of picking economic winners, as seen in failed investments like Solyndra and Fisker Automotive. Government investment funds also tend to drift beyond their original mandates due to misaligned incentives. A prime example is Australia's Future Fund.

Established in 2006 to finance the country's unfunded public pension liabilities by 2020, the Future Fund has yet to allocate a single dollar for this purpose and is unlikely to do so any time soon. The fund either reinvests its returns or spends it on remarkable administrative costs. The fund's staff includes four people who in fiscal 2023-24 made more than a million Australian dollars a year. Meanwhile, government pension liabilities continue to burden taxpayers, costing billions annually while Australia's government debt keeps rising.

Although the Future Fund's returns have generally exceeded borrowing costs, they have lagged behind private counterparts; more so when accounting for the fact that being government-owned exempts the Future Fund from taxes other funds have to pay. Australian taxpayers would have been better off with lower taxes and the freedom to invest or consume as they saw fit.

The flawed justification for keeping the Future Fund even as debt continues to accrue is the mistaken belief that it generates "free money." Proponents argue that as long as returns exceed borrowing costs, the fund should continue indefinitely. By that logic, the U.S. government could simply borrow trillions, invest the money, and eliminate taxation altogether. But money is never free and past performance is no guarantee of future performance. If returns are insufficient, taxpayers will be significantly worse off.

If you think BlackRock's ESG is bad, why invent a mightier tool for political interference in markets?

The greatest danger of an SWF is political interference and cronyism. The Future Fund is Australia's third-largest investment fund when measured in total assets. This affects asset prices and distorts markets. An American SWF would be even more distortive, potentially becoming the world's largest institutional investor. This would give the federal government enormous leverage over domestic and global markets, enabling it to manipulate markets, businesses and investments.

Politicians have already attempted this in Australia. The Labor government recently attempted to alter the Future Fund's investment mandate to ensure that it "must" have regard for government priorities. Such changes would affect investment decisions and influence the corporate governance and strategic direction of private companies in which the fund has invested.

If BlackRock's ESG focus is controversial, imagine the potential for politicians to use an American SWF as a political tool. Even if this now appeals to some Republicans, they should picture what it would mean under a Democratic administration. The rapid fluctuations in mandates alone would cause dangerous market instability and uncertainty. Every four years could bring new demands, leaving investors and businesses with limited ability to make medium- or long-term plans.

A president who can leverage the government's balance sheet strategically to influence private businesses would circumvent congressional authority and further expand executive power. And it would undermine the constitutional separation of powers by weakening Congress's exclusive control over federal spending.

In Federalist No. 69, Alexander Hamilton stressed that the president shouldn't have unilateral control over commerce or the economy. Establishing a U.S. sovereign wealth fund would represent a dramatic shift from this principle, granting the president a previously unimagined authority more akin to that of a monarch—an outcome America's Founding Fathers never intended.

Mr. Burshtein is a principal at Eminence Advisory, an Australian consulting firm.

Notable & Quotable: Slotkin

Sen. Elissa Slotkin (D., Mich.) on "The View," March 11:

Slotkin: Representing a state where people voted for Trump and voted for me, I have a responsibility to represent my entire state. But I don't think there's anyone who feels like what's going on right now is normal—even if you voted for Trump, right? I think there is a feeling in the country, and I often say this, you know, we're about to turn 250 years old, right? We're still pretty young for a country. These are, like, like, our angry teenage years, right? We are going through this push and pull where we're happy, we're sad, we want this, we want that. And what do you do when you have a teenager who's threatening themselves and others? You just try to get 'em through this period alive so that their brain can fully form and you can come back to kind of what the country—

Joy Behar: Are you talking about Trump?

Slotkin: No, I'm talking about our country. We're a pendulum swinging. We're a pendulum swinging. And so for me, I don't think there is an American who feels like this is normal.

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EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
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WORLD NEWS

NADÈGE MAZARS FOR WSJ (2)

Hector Ferrer, right, made it to Mexico City from Venezuela before being forced to turn back. Migrants, left, head for a boat in Capurganá, Colombia.

Migrants Go South Amid U.S. Bans

As Trump's policy begins to bite, more people head back to places they had fled

By Juan Forero

CAPURGANÁ, Colombia—At 69 years of age, Hector Ferrer was on another journey, making his way across the waters separating Panama and Colombia with a clutch of other migrants. This time he was going south.

Months before, the Venezuelan street vendor had trudged through a rainforest and endured bone-rattling bus rides for 3,300 miles until reaching Mexico City. It was supposed to be his final stopover before arriving at his final objective, a new life in the U.S.

But with the southwestern U.S. border nearly sealed, Ferrer was now jostling for space on a ferry with other Venezuelans on a forced journey home—a reverse migration driven by the Trump administration's crackdown on illegal immigration.

"I'm not used to the sea, so—well, those waves make me a little uneasy," said a weary Ferrer, whose white beard contrasted sharply with his sunburned skin. He and his son had just completed three boat trips south, totaling some 11 hours skirting the rugged Panamanian and Colombian coasts. Having reached northern Colombia—solid ground at last—they still had days of bus travel ahead.

"But you just put yourself in God's hands and keep moving forward. What else can you do?" Ferrer said.

New U.S. policies that make it nearly impossible for migrants to apply for asylum upon reaching the U.S. southern border are having a ripple effect. From northern Mexico to five countries in Central America to Colombia, migrants are headed back, with the narrow Panamanian isthmus—for years overwhelmed by the northbound flow—now starting to see more and more people who have abandoned plans of reaching the U.S.

"We're not talking about thousands of people," said Giovanni Rizzo, director in Colombia of the Norwegian Refugee Council, a humanitarian group assisting migrants in this region. "It's the start. It's the first time we're seeing this kind of flow, but you already see a dynamic that's similar to when people started to go north."

The shifting pattern can be seen in Panamanian government figures tracking migrants who pass through the 70 miles of jungle path of the Darién Gap, a remote swath separating Colombia from Panama, to get to the U.S.

In 2023, a record 520,000 migrants forged through en route to the U.S., nearly 1,500 a day. Ahead of President Trump's inauguration, 4,849 migrants crossed in December, an 80% decline from December 2023. In January, 72 people made the daily passage. Last month, just 14 a day trekked through, a 99% drop from the same month last year.

Now the Panamanian government of President José Raúl Mulino is having to rethink its approach to the issue as it has come under growing pressure from Trump on other matters, including his threat to take back the Panama Canal.

Panama has said it wouldn't renew a 2017 infrastructure funding agreement with Beijing after Trump complained about China's growing influence in the country. It has also accepted three flights with 299 migrants from countries as varied as Pakistan, Iran and India deported by the U.S. The government's objective is to deport them to their home countries with U.S. funding. As of this week, 177 had left, the government said.

"We expect it to have an impact on deterrence," Carlos Ruiz-Hernández, Panama's vice foreign minister, said of the policy. "It's a way to say, 'We're here, and this is what we believe in.' "

Far more are expected to head south of their own volition. Ruiz-Hernández said officials fear that as many as 5,000 a day could soon enter Panama to try to get to South America, straining government services and alarming human-rights advocates, who worry about the conditions they face in their home countries.

Colombian migration officials here in Capurganá, just a few miles by sea from Panama, say 200 or more migrants a day are getting onto powerboats in Panama to make it to this tourist village and then on to Necoclí, a bigger town with bus services to the rest of Colombia and beyond.

The main beneficiary of the migration in the area is the Gulf Clan, a cocaine-trafficking militia that Colombian police say takes a cut from what migrants pay for transportation, food and other services.

Ferrer, the former vendor, said things had been grim in Venezuela, with his pension worth only a couple of dollars a month. "I was like in a hole, trapped," he said. "I didn't feel anything. I didn't have hope. No illusions, nothing. There was no horizon."

After reaching Colombia for Mexico, from where he and his son had hoped to apply for asylum in the U.S., their plan was now to head for Peru, where there is a large Venezuelan exile community and where Ferrer has a daughter.

On a recent day, Ferrer said he had finally reached his destination, Lima. "I'm here, my objective," he said, explaining that he had forgotten exactly how many days he had been traveling. "In all this odyssey, if you can call it that, you even lose the notion of time."

Greenland Election Gets Extra Attention

By Sune Engel Rasmussen

Elections in Greenland usually get little attention, but President Trump's bid to control the island has thrust voting there into the limelight.

Greenlanders, who number about 57,000, voted Tuesday, caught between long-held desires for independence from Denmark and deep concern over Trump's remarks about owning the self-governing territory. Polling shows most Greenlanders oppose joining the U.S., an ambition Trump reiterated on Sunday.

"We will continue to KEEP YOU SAFE, as we have since World War II. We are ready to INVEST BILLIONS OF DOLLARS to create new jobs and MAKE YOU RICH," Trump wrote on Truth Social.

Incumbent Prime Minister Múte B. Egede retorted that Trump has treated Greenland disrespectfully since taking office in January.

Six parties took part in Tuesday's balloting for the 31-member Parliament, the Inatsisartut. The results could accelerate the island's path to independence if they draw support toward those who want to cut ties with Copenhagen as soon as possible.

All major parties want independence, though they are divided on when, how and at what cost. Political leaders have also all rejected Trump's recent overtures, but say they are open to stronger commercial ties with the U.S.

The independence movement has gained pace in recent years, but Trump's comments have shown Greenlanders the risks of life outside the Danish commonwealth, analysts say.

"Trump's statements have been counterproductive, and have led many in Greenland to pull in their horns," said Rasmus Leander Nielsen, a political scientist at the University of Greenland in the capital, Nuuk.

The big unknown of the vote is Naleraq, whose leader has said he wants independence within three years and a bilateral security agreement with the U.S. The party in recent weeks got a boost when two prominent politicians joined its ranks: One of Greenland's two members of the Danish Parliament, and her fiancé, who attended Trump's inauguration.

Greenland, a former Danish colony, was officially integrated into the kingdom as an autonomous province in 1953. In 1979 and 2009, the island gained further autonomy, and today controls most of its internal affairs. The U.S. maintains a base under a 1951 agreement with Copenhagen.

Some 84% of Greenlanders want independence, according to a survey this year commissioned by Danish newspaper Berlingske and Greenlandic newspaper Sermitsiaq. But 45% said they wanted secession only if it didn't diminish living standards, while 55% said Denmark should continue to be responsible for supporting the island after independence. Only 6% favored becoming part of the U.S.

Still, many Greenlanders are more focused on domestic affairs such as education, healthcare and inflation.

Romania Faces Backlash Over Candidate Ban

By Max Colchester
And Liana Fermeșanu

BUCHAREST—On a recent day, nationalist politician Calin Georgescu made his way through a crush of people to enter a district court in Romania's capital to argue that he should be free to run in coming presidential elections.

Some in the crowd booed, some chanted "Georgescu Presedinte," and others just tried to touch the man, who carries near-mythical appeal to his supporters.

The reaction reflected the polarizing influence of a politician whose meteoric rise has sparked Romania's deepest political crisis in decades and become an unlikely symbol that has united Romanian nationalists, senior Trump administration officials and the Kremlin.

The 62-year-old former soil scientist came out of nowhere to win the first round of presidential elections in November. The result was overturned by Romanian authorities who alleged that Russia had orchestrated his TikTok campaign which, among other things, criticized the North Atlantic Treaty Organization and Western support for Ukraine.

VADIM GHIRDA/ASSOCIATED PRESS

A Georgescu supporter protested in Bucharest on Sunday.

Now, Romania's election authorities have barred Georgescu from being a candidate in a vote rerun in May, saying he doesn't uphold the country's constitutional values. On Tuesday, the country's constitutional court rejected his appeal, so the man leading in some polls won't be allowed to run.

The Romanian government believes Georgescu has broken election laws by not disclosing the financial boost that Moscow is suspected of giving his TikTok campaign and is a danger to its democracy. Critics say the government is unfairly disqualifying someone they don't want to win.

The controversy has put the Eastern European country, a normally staunch U.S. ally, on the wrong side of the new U.S. administration. Russia's foreign-intelligence service also criticized the ban.

Georgescu, who has repeatedly denied links to the Kremlin, wrote that "Romania is under tyranny!" The decision to bar him sparked protests in Bucharest outside the electoral commission on Sunday.

The aborted election and its aftermath shows how quickly geopolitical alliances are shifting amid the Trump administration's diplomatic pivot toward Russia.

In the space of one month—before Romania's November election—Georgescu went from polling under 5% of the vote to garnering a 23% share. In a few weeks, his top campaign hashtags amassed a total of 1.4 billion views on TikTok, an astonishing increase for a politician in a country of 19 million, according to analysis by the Atlantic Council, a think tank.

Georgescu was initially considered by Bucharest's political class as a crankish outsider. A former Romanian environment ministry adviser with expertise in sustainable waste management, he has claimed that nanochips enter the body through soft drinks, praised Romania's 1930s fascist politicians and said Covid was faked.

During his political campaign, he cast himself as a mystic strongman sent by God to save Romania, arguing that the country's wealth and pride had been drained by incompetent politicians pushed around by internationalist organizations.

Romanian authorities initially rubber-stamped his victory. Shortly before a runoff round was due to get under way weeks later between Georgescu and another candidate, the constitutional court annulled the contest.

Romania's intelligence service said in declassified documents that there was a coordinated campaign to amplify Georgescu's public profile two weeks before the vote, which was likely run by a state actor. This was accompanied by 85,000 cyberattacks on government infrastructure. Romanian authorities said this had the hallmarks of a Russian interference campaign.

Remus Stefureac, the head of local polling company INSCOP, said that despite Georgescu's first-round success, he would be unlikely to win a runoff given that only about a third of Romanian voters support right-wing parties and many hold negative views of Russia.

WORLD WATCH

PAKISTAN

Insurgents Hijack Passenger Train

Separatist militants hijacked a train carrying around 400 people, according to security officials and the Baloch Liberation Army, which claimed responsibility. Security forces dispatched to the area were exchanging fire with the attackers, who were using women and children as human shields, said officials.

The separatist group said it had released women and children but was holding 100 security personnel from different units, whom it threatened to kill. Officials said about 100 passengers had been freed, while the rest remained under the militants' control.

Separatist groups in Balochistan say Pakistan, and now China, are exploiting the area's natural resources and that locals haven't benefited.

—Waqar Gillani

MIDEAST

China, Iran, Russia Hold Naval Drills

China, Iran and Russia conducted joint naval drills Tuesday near the strategic Strait of Hormuz, through which a fifth of all crude oil traded worldwide passes, offering a show of force in a region still uneasy over Tehran's rapidly expanding nuclear program.

This is the fifth year the three countries have taken part in the drills, this year called Maritime Security Belt 2025. Russia said it sent two corvettes and a tanker. China said it sent a guided-missile destroyer and a supply ship.

Neither China nor Russia actively patrols the wider Middle East, instead broadly ceding it to Western nations largely led by the U.S. Navy's Fifth Fleet. However, both China and Russia have deep interests in Iran.

—Associated Press

HUNGARY

Government Limits Grocers' Margins

Hungary's government will restrain the profit margin for grocers on a number of basic foods, Prime Minister Viktor Orbán said Tuesday, a response to growing inflation. Orbán said commercial grocers must limit their markup to no more than 10% of wholesale price on 30 different food items.

He didn't specify which foods would be included.

Data released Tuesday by Hungary's statistical office showed an annual inflation rate of 5.6% for February, while food prices were up 7.1%—an "unpleasant inflation surprise," Erste Bank analyst Orsolya Nyeste wrote. Hungary has frequently led the EU in inflation in recent years, spurring interventions that included price caps.

—Associated Press

RODRIGO GARRIDO/REUTERS

PROTESTS: Demonstrators and police clashed over a new fishing law in Valparaíso, Chile.

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S&P 5572.07 ▼ 0.76% | S&P FIN ▼ 0.86% | S&P IT ▼ 0.38% | DJ TRANS ▼ 3.11% | WSJ $ IDX ▼ 0.32% | 2-YR. TREAS. yield 3.939% | NIKKEI (Midday) 36898.83 ▲ 0.29% | See more at WSJ.com/Markets

Stocks Fall After Volatile Session

By Owen Tucker-Smith And Ed Ballard

Global trade tensions fueled a wild day on Wall Street, with major indexes finishing a choppy session lower even after signs of a thaw in talks between the U.S. and Canada.

President Trump's move to ratchet up tariffs on aluminum and steel from Canada triggered a new round of losses early in the session, sending all three major indexes lower. Stocks regained some ground after reports that Ontario would ax a surcharge on electricity delivered to the U.S. and Trump said he would "probably" cut back the increased tariffs.

The Dow Jones Industrial Average fell 1.1%, or around 478 points, to 41433.48. The S&P 500 lost 0.8%, while the Nasdaq Composite ticked down 0.2%. All three indexes notched their worst two-day drop since August. The moves came after fears that tariffs and government-spending cuts will fuel a recession sparked a selloff on Monday, with sliding technology shares driving the Nasdaq to its biggest one-day fall since 2022.

Katie Stockton, founder and managing partner at Fairlead Strategies, said she sees the potential for a relief rally, but the months ahead remain uncertain. "This is more than just a brief pullback that we're going through," she said.

5.3%
The decline in the S&P 500 since the beginning of 2025

The S&P 500 is down 5.3% year to date. Wall Street hoped that tax cuts and regulatory rollbacks could spur another year of stock-market gains, but uncertainty around trade policy and around U.S. tech companies' competitiveness in artificial intelligence left the U.S. shares trailing global stocks in recent weeks.

There was one sign of economic health: New Labor Department data showed the U.S. had 7.74 million job openings in January, up from 7.51 million in December and slightly above consensus expectations for 7.6 million openings. Jeffrey Roach, chief economist for LPL Financial, wrote that a steady labor market "should provide salve for investors" worried about the administration's warnings remaking trade will result in short-term pain.

Big tech stocks started to recover some of their losses throughout the day, gaining after the Trump administration said it would resume military support to Ukraine. **Broadcom** climbed 3.1%, while other tech stocks like **Intel** fell.

Airline stocks were volatile after **Delta**, **American**, **JetBlue** and **Southwest** cut their

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BlackRock Becomes Shipping Power Player

By Jack Pitcher And Costas Paris

World leaders rolled their eyes when President Trump kicked off his second term by threatening to take back the Panama Canal. Yet within weeks, a massive sale put the waterway's biggest ports and dozens of others in American hands—reshaping the global shipping business.

BlackRock, the world's largest asset manager, last week said it was leading a consortium that would pay $22.8 billion to buy more than 40 ports around the world, including crucial berths on either end of the Panama Canal, from Hong Kong-based **CK Hutchison**, controlled by one of Asia's richest men.

The deal came together in just a month, according to people directly involved, an unusually quick time frame for a deal of this scale. Trump's Panama Canal rhetoric was a catalyst that kick-started broader talks, the people said.

The whirlwind turn of events delivered a win for the White House, but people close to the deal say the prized logistics infrastructure, which spans from Latin America to Europe and Asia, is an even bigger win for BlackRock and its chief executive, Larry Fink, who has been targeted by conservative critics in recent years for climate-focused investing and diversity, equity and inclusion policies.

Fink has earned goodwill with many Republicans. (Trump hailed the deal in his speech to Congress last week as the beginning of America's effort to take back the waterway.) But don't ask Fink about politics—he said he is squarely focused on returns.

Fink told investors Monday at an energy conference in Houston that BlackRock won't control the canal, and the Panama ports account for only 4% of the deal's value.

"Unfortunately, the far left and the far right didn't mention that we bought 44 ports," he said. "They mentioned we bought two."

BlackRock and its partners would operate about 100 ports around the world after the deal closes.

"The world economies, over a long cycle, are going to be fine," Fink said, even in the face of tariffs. If the global economy can grow at 2% or 3%, ports will stay active, he

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McDonald's Revamps To Speed Menu Shift

By Heather Haddon

McDonald's wants more fast in its fast-food R&D.

The burger giant is shaking up its operations and development ranks as it seeks to get new menu items and technology to restaurants more quickly. Recent efforts to develop new sandwiches, including a yearslong process to upgrade McDonald's signature burgers, have taken too long, said Chief Executive Chris Kempczinski.

"It's just going to allow us to be faster," Kempczinski said.

McDonald's is seeking to regain momentum in a tough environment for fast-food chains. Consumers are downbeat, and some have come to see fast food as too expensive. Numerous restaurant chains have outlined weak financial expectations for this year, citing anxious consumers and geopolitical uncertainties.

McDonald's global same-store sales held steady in 2024 after several years of growth. Overall U.S. restaurant traffic fell 2.8% in 2024 and is projected to decline this year, according to market-research firm Black Box Intelligence.

Kempczinski, who has led the world's biggest fast-food chain by sales since 2019, said McDonald's strategic plans emphasize greater nimbleness, but that the company needs to deploy new products and technology to restaurants faster and improve coordination with stores.

Under the new structure, Jill McDonald will become the chain's first chief restaurant experience officer on May 1. McDonald currently heads the

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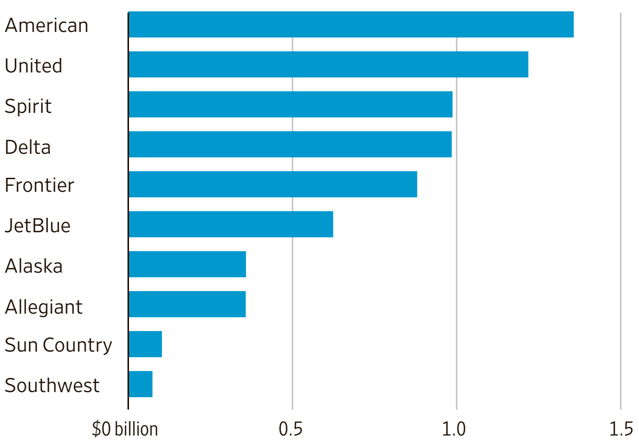
Checked-bag fee revenue for select U.S. airlines in 2023



Domestic checked-bag fees

AIRLINE	DID YOU PREPAY?	FIRST BAG	SECOND BAG
Delta		$35	$45
American	Yes	35	45
	No	40	45
United	Yes	35	45
	No	40	50
JetBlue*	Yes	35	50
	No	45	60
Southwest		$0 fee for bookings until May 28	

*JetBlue charges an additional $5-$10 if traveling on 'peak' days
Note: Passengers with frequent-flier status, an airline credit card or a ticket in a premium cabin are often exempt from baggage fees.
Sources: Bureau of Transportation Statistics (revenue); the airlines (fees)

Southwest: No More Free Bags

Airline will start charging for checked luggage, sell basic-economy tickets

By Alison Sider And Dawn Gilbertson

ANGUS MORDANT/BLOOMBERG NEWS

'Bags fly free' has been the budget carrier's signature policy. That ends with May 28 bookings.

Southwest Airlines plans to start charging for checked bags, a seismic shift that will boost revenue but potentially give its fiercely loyal passengers a reason to shop around.

"Bags fly free" was a policy so sacrosanct that Southwest trademarked the phrase and devoted a section of a book celebrating its 50th anniversary to it.

For bookings made on or after May 28, only customers with the airline's top loyalty status and those buying its priciest tickets will be allowed to check two bags free. Travelers with the airline's next level of status or a Southwest credit card are allowed one free checked bag.

Others should prepare to pay. Southwest didn't say how much travelers will pay to check bags.

The checked-bag fees were among several changes that the nation's largest carrier of domestic passengers announced Tuesday. Southwest is adding a bare-bones fare similar to its rivals' basic economy tickets, with restrictions galore, including no advance seat assignment.

And flight credits will now have an expiration date. The airline eliminated expiration dates during the pandemic and has frequently touted the policy.

"I'm not trying to spin it as a very big positive for everybody, but we did try to protect our engaged customers here," Chief Operating Officer Andrew Watterson said.

Shares of Southwest surged more than 8% on Tuesday, on a day when several airlines tempered their financial outlooks for the first three months of the year.

Checked-bag charges and basic-economy tickets have been standard at other airlines for years, but Southwest re-

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BUSINESS NEWS
Despite challenges, Volkswagen expects that its 2025 revenue will rise. **B3**

PROPERTY REPORT
Builders work around tariffs, stockpiling lumber and swapping out materials. **B6**

Beyond the Manosphere: A New Wave Of Popular Political Podcasts Ascends

By Anne Steele

A small, left-leaning media outlet resurfaced a clip last summer of Vice President JD Vance saying the country was run by "a bunch of childless cat ladies," which became a rallying cry for some voters. Now that company's flagship podcast is among the most popular in America.

With provocative episode titles such as "Trump SCREAMS at Zelenskyy in Oval Office Meltdown" and "GOP Makes FATAL BLUNDER as Voters TURN AGAINST THEM," the MeidasTouch Podcast has been ascendant since President Trump's inauguration. By some measures, the show has bested the top-ranked podcast, hosted by Joe Rogan, over the past month.

Audiences across the political spectrum are gravitating toward outspoken podcast personalities—many of them the face of new, independent media companies—who often host political figures eager to talk in a casual format to a receptive audience. This wave of podcasts is replacing cable and legacy news outlets as go-to sources for the day's news, political or otherwise.

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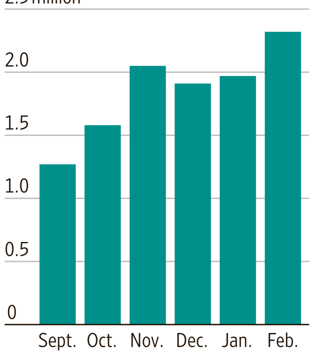
'Candace' podcast average listenership per episode



Note: Average per-episode impressions across platforms
Source: the 'Candace' podcast

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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

BUSINESS & FINANCE

McDonald's Shuffles Executives

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company's international division that includes Europe, Canada and Australia.

In her new role, she will lead a team that works across operations, supply chain, franchising, development, design, delivery and the company's innovation lab. The group will also include executives overseeing the chain's beef, chicken and beverage businesses across the globe.

"I wanted one person who's actually looking at all these tech things through the eyes of the restaurant general manager," Kempczinski said.

McDonald will also oversee the global chief supply-chain officer, helping to ensure that restaurants have the right equipment and processes for handling new menu items, Kempczinski said. Charlie Newberger, who helps run the company's CosMc's offshoot, will lead work on beverages and desserts.

Kempczinski, previously an executive at Kraft Heinz and PepsiCo, said adopting a mindset similar to a consumer packaged-food company can help McDonald's move faster. A project to make the chain's core burgers taste better, for example, took around seven years of research and testing before juicier patties and more flavorful buns began appearing in U.S. restaurants in 2023.

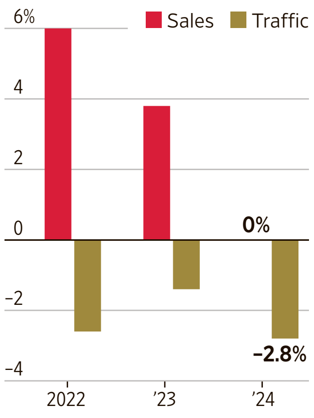
Having executives focused solely on beverages, for example, can determine where McDonald's might need to introduce new products, he said.

In the U.S., McDonald's has slowly regained visits after a deadly E. coli outbreak last year, and the company introduced a new value menu in January.

Sales fell last year in France, China and the Middle East as a result of geopolitical challenges and budget-strained international consumers.

McDonald's also aims to expand to 50,000 restaurants by 2027, up from 43,500 today. Kempczinski said he hoped that a year from now, the new innovation structure will help McDonald's win more market share, particularly in beef, chicken and coffee.

Same-store sales and traffic for U.S. restaurants, annual change



Source: Black Box Intelligence

Vail Resorts Reports Results Above Views

By Allison Pohle

Vail Resorts' quarterly results out late Monday beat analyst estimates, providing a lift during an icy time for many stocks.

Revenue in the period ending Jan. 31 grew about 6% from a year earlier, while a key measure of profit rose by about 12%.

The Broomfield, Colo.-based company, which operates 42 mountain resorts in the U.S., Europe and Australia, also reiterated resort guidance for fiscal-year earnings before interest, taxes, depreciation and amortization.

The company expects improved performance in coming months, Chief Executive Kirsten Lynch said late Monday, because visitation has shifted, with more people skiing at destination resorts in the spring.

Earlier this ski season, a 12-day ski-patrol strike closed most runs at the company's largest U.S. resort, in Park City, Utah. A minority investor called for the ouster of multiple executives, including the CEO.

Shares of Vail climbed 7.7% in Tuesday's trading. The stock is down by 26% over the past year.

Southwest: No More Free Bags

Continued from page B1

sisted them as too punitive. As recently as September, executives were steadfast in defending their bag policy.

The company's capitulation reflects how industry dynamics have shifted: The airline that once upended industry norms is now facing pressure to adopt them.

Southwest has lagged behind competitors and promised investors it will deliver stronger financial performance. A tussle last year with **Elliott Investment Management** gave the activist's chosen directors a significant presence on Southwest's board.

The airline has already been whittling away at some of its most-distinctive features, last year saying it would ditch open seating and redesign plane cabins to sell some with extra legroom. Its vaunted employee-first culture suffered a body blow last month when the carrier slashed 1,750 corporate jobs in its first mass layoff.

Sticking to its values

Last year, as it worked to fend off Elliott's campaign, Southwest executives argued that customers flocked to the airline specifically because they can check their luggage, golf bags, skis and musical instruments for no charge.

Executives cited an analysis by a consulting firm that determined bag charges would bring in at most $1.5 billion in revenue a year, but cost the airline $1.8 billion in lost market share.

Free bags ranked just behind price and schedule among the top reasons travelers pick Southwest, executives said then.

"Changing our bags policy would be value destructive," said Ryan Green, who was then in charge of the airline's transformation strategy, at the airline's investor day in September.

Board members were skeptical of that conclusion, according to people familiar with the matter. Some of them had experience at airlines that charged for bags. And they reasoned: Where else would customers go?

Executives recognized they needed to speed up financial improvements and everything had to be on the table.

Airline tickets generally used to include checked bags. That changed by 2008 as major airlines looked for a way to cover soaring fuel costs.

Prices vary but checking two bags now costs at least $75 each way on most major airlines. That has been a windfall for the industry, which raked in $7.1 billion from baggage fees in 2023, according to the latest government data.

Southwest's bag policy became central to its identity. Its ads often needled competitors over their pesky charges. One ad from 2010 featured ramp workers flashing "Bags Fly Free" spelled out in body paint on their stomachs at another plane. The "belly brigade" later made an appearance at Southwest's annual shareholder meeting.

Bob Jordan, when he became CEO in 2022, said he had no intention of changing course. Southwest renewed its trademark as recently as 2023 and promoted the policy in ads and marketing materials in recent months.

"You cannot be stubborn about change," Jordan said last summer. "At the same time, we're going to stick to our values."

Missed chances

In recent months, executives have acknowledged that the airline has been missing out on opportunities to make more money from premium features.

It also has been losing bargain hunters. Southwest allowed its flights to be displayed on Google Flights last year and this month started selling tickets on travel booking giant **Expedia**, reversing its yearslong policy of directing travelers solely to its website.

"We went fishing for new customers in new ponds," Watterson said. "They did not react to the bundled pricing."

Many loyal Southwest fans already felt the airline was becoming too much like rivals. For some, bag fees might be the last straw.

Aaron and Ashley Lannon checked six bags for their family's spring break trip from Phoenix to Charleston, S.C., on Southwest early Tuesday.

"It adds up," Ashley Lannon said. "That's the reason we fly Southwest so that we can have free bags." She said she would shop around more once the airline's checked-bag fees kick in. That could be good news for Southwest's rivals. "I think clearly, there are some customers who chose them because of that," Delta President Glen Hauenstein said of Southwest's free bag policy at an investor conference. "And now those customers are up for grabs."

FRED RAMOS FOR WSJ

Panama International Terminal (green cranes) and Balboa Terminal (blue cranes), located at the entrance of the Panama Canal.

BlackRock Expands In Shipping

Continued from page B1

added. "The need for global trade is only going to be larger and stronger, not weaker."

A whirlwind of calls

In the days before finalizing the deal, Fink held calls with Trump, Secretary of State Marco Rubio, Treasury Secretary Scott Bessent and national security adviser Michael Waltz, ultimately garnering the administration's blessing, according to people close to the deal.

BlackRock and its competing bidders coveted the large chunk of strategic ports that they believe will produce steady and stable returns for decades. The optical win from working with Trump was icing on the cake.

Behind the scenes, Hutchison executives had grown uneasy that a hostile Trump administration could make life hard on their sprawling global conglomerate, according to people familiar with the company. Rubio met with Panama's president in February, informing him that Trump had determined the Chinese Communist Party had "unacceptable" influence over the canal and "immediate changes" were necessary.

Hutchison executives had weighed selling these and dozens more ports before, but the timing wasn't right. With Trump applying pressure—and Hutchison shares trading at a substantial discount to the company's underlying assets—that changed.

Fast deals are characteristic of Li Ka-shing, the 96-year-old billionaire founder of Hutchison.

People directly involved in the deal said Hutchison executives' first thought was to go to court and fend off pressure to sell their ports, a business unit that Li was especially proud of. But executives were surprised by Trump's decision to revoke special trade privileges for Hong Kong, and Panama authorities had just announced an audit of Hutchison's contract. Li decided that it wasn't time to pick a fight with Trump, said a person familiar with his thinking.

Hutchison tapped former Citigroup Chief Executive Michael Corbat, who has advised the company since his 2021 retirement, to broker a sale, said people familiar with the matter.

> **BlackRock and partners would operate about 100 ports globally.**

His connections run deep. Corbat has a longstanding relationship with the Li family from his banking days, and he has been a guest on one of Fink's famous fly-fishing trips to Alaska.

More than half a dozen billionaires, some of the richest families in Asia and Europe, and White House officials were quickly caught up in a whirlwind of calls as firms rallied to bid on Hutchison's ports. The episode highlights the Trump administration's unorthodox style and the immense appeal of global infrastructure investment at a time the world is changing at a clip perhaps not seen since the fall of the Berlin Wall.

Corbat and Hutchison executive Frank Sixt flew to New York to meet with potential buyers, including sounding out BlackRock's interest in Fink's office.

Trump relationship

Only a handful of investors have the scale and operational expertise to make a realistic bid on such a sprawling network of ports. Until recently, BlackRock wasn't one of them.

BlackRock manages $11 trillion in assets, mostly in public stock and bond funds, not private infrastructure like ports. But the firm's acquisition of Global Infrastructure Partners last year is changing the type of deals it can do.

GIP operates major infrastructure assets such as pipelines, data centers and airports, including London's Gatwick, giving BlackRock operational expertise. Neither BlackRock nor GIP had done a private asset deal this large before. Fink, billionaire GIP chief Adebayo Ogunlesi, and Terminal Investment Limited—a port manager owned by Italy's billionaire Aponte family—put a bid together anyway.

The BlackRock consortium didn't hire investment banks to advise on the deal, negotiating directly instead. Hutchison was advised by **Goldman Sachs** in addition to Corbat.

Diego Aponte, whose family owns GIP partners TIL and Mediterranean Shipping Co., helped lead negotiations for the BlackRock consortium, and the competition was fierce, said one person involved in the deal. American private market giants **Blackstone** and **KKR** were also placing bids. Stephen Schwarzman and Henry Kravis, the billionaire leaders of the two firms, were directly involved, a person familiar with the matter said. A KKR spokeswoman said Joe Bae was the primary executive involved in the deal.

Fink's political connections, GIP's operational expertise in ports and an existing relationship between the Aponte and Li families helped the BlackRock consortium gain the most traction. The BlackRock group placed the highest bid with the most attractive terms, and had fewer antitrust concerns related to existing assets in the same markets as some competitors, people involved said.

The agreement gives the BlackRock consortium control of more than 40 ports in 23 countries, including Mexico, the Netherlands, Egypt, Australia and South Korea, a huge swath of infrastructure that once made Hutchison the world's largest terminal operator.

Before agreeing to finalize anything, Fink briefed the White House, and BlackRock wouldn't have moved forward without Trump's support, people involved said.

BlackRock had a deal, and the sides announced the transaction ahead of the president's speech before Congress last week.

"I'd much rather deal with BlackRock than a China-based company, and BlackRock is fine. I knew they were doing that. I was totally OK with it," Trump said in a Fox News interview Sunday.

VW Expects 2025 Revenue To Rise Despite Tough Year

Automaker aims to cut its workforce by more than 35,000 and reduce costs

By Dominic Chopping

Volkswagen expects revenue to rise this year as it continues to focus on cutting costs and implementing profitability measures, in what is expected to be another challenging year.

The German automaker entered 2025 having recently agreed to a deal with its union to reduce its workforce by more than 35,000 and cut billions of dollars a year in costs, while averting immediate factory closures in Germany.

That deal followed a year in which Volkswagen and other European carmakers contended with a tough economic environment, high domestic costs, stuttering demand for electric vehicles and increasing competition from lower-cost Chinese EV makers.

The company said it maintains that the future of the auto industry is electric, but noted that global automotive markets are adapting to the transition at different speeds. It is therefore keeping its combustion engines technologically competitive while simultaneously investing in electric models and software.

"The criticism that was leveled only recently at the Volkswagen Group is today our competitive advantage: our broad, flexible product portfolio across all powertrain types," Chief Executive Oliver Blume said, according to a manuscript published in advance of the results presentation.

Global trade tensions have added to the uncertainty automakers face, as President Trump has threatened 25% tariffs on imports from Mexico and Canada as well as duties of 25% or more on imports from Europe, and on cars in particular.

The company said Tuesday that these trade restrictions and geopolitical tensions add to a host of challenges that are expected this year, including political uncertainty, intensifying competition and more stringent emissions-related requirements, among others.

Despite the headwinds, Volkswagen plans to launch around 30 new models this year across its brands, with Audi focusing on new vehicles in China in conjunction with its regional partner.

The Chinese market is expected to see further price discounts offered by competitors, making for another demanding year. But the new Audi models this year will be followed by new VW-branded cars in 2026, which the company expects will boost its position in the country.

By 2030, the Volkswagen group will be delivering 30 new electric models tailored to local requirements.

In North America—a key focus for the company where it see significant growth potential—it has invested in its Tennessee and South Carolina plants and plans to boost synergies from its brands in the region. A new plan will be developed for growth that will include making sure its vehicles are more geared toward local customers.

In Europe, Volkswagen said it sees positive signals as the year has got off to a stronger start than expected. New products in particular are being well received, it said.

Overall, Volkswagen said the measures it takes this year will lay the groundwork for it to hit the ground running from 2026.

It expects revenue this year to exceed the previous year's figure by up to 5%, while the operating margin is expected to be between 5.5% and 6.5%.

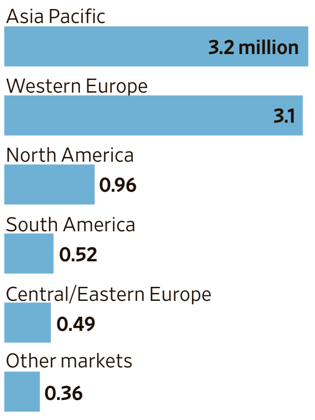
"Our outlook reflects the global economic challenges and the profound changes that are happening in the industry," said Chief Financial Officer Arno Antlitz.

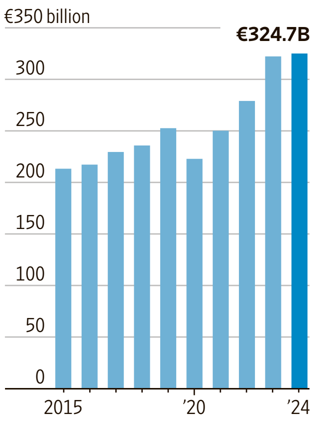
Volkswagen reported revenue of 324.66 billion euros, equivalent to $351.79 billion, in 2024 with an operating margin of 5.9%. Ahead of the results, Volkswagen had guided to 2024 revenue of around €320 billion and a margin of around 5.6%.

The carmaker's fourth-quarter net profit fell to €3.48 billion from €4.99 billion as revenue rose 0.2% to €87.38 billion. A FactSet analyst poll had expected net profit of €3.46 billion on revenue of €85.4 billion.

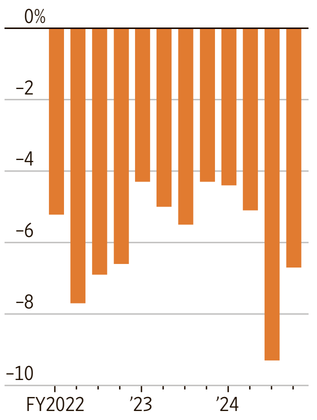
KRISZTIAN BOCSI/BLOOMBERG NEWS

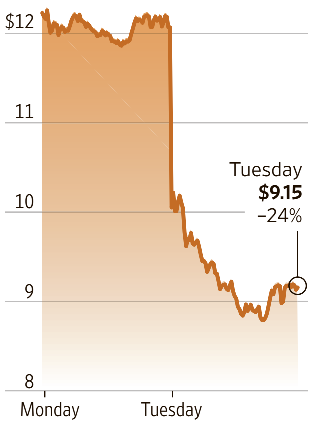
VW reported revenue equivalent to $351.79 billion in 2024.





*Includes Chinese joint ventures Note: €1 = $1.08
Source: the company (deliveries); S&P Capital IQ (revenue)





Note: Latest fiscal quarter ended Feb. 1
Sources: the company (sales); FactSet (share price)

Kohl's Shares Tumble To Lowest Since 1997

By Dean Seal

Kohl's cut its dividend and projected a larger-than-expected sales decline for fiscal 2025, weighing on shares Tuesday.

Shares fell 24% Tuesday to its lowest close since 1997. Ahead of Monday's market close, the stock was down 14% in the year to date.

The department-store chain, which is under a new chief executive, joins a growing list of companies that are warning of a slowdown in spending from American households this year as recession fears mount.

Kohl's expects 2025 sales to fall 5% to 7% on a reported basis and 4% to 6% on a comparable basis, the latter of which adjusts for store openings and closures.

Earnings are expected to come in at 10 to 60 cents a share for the fiscal year.

Analysts polled by FactSet had been projecting a comparable sales decline of less than 1% for the year and earnings to at least break $1 a share.

Kohl's was already facing a decline in traffic after a disappointing back-to-school season led the retailer to cut its guidance ahead of the holidays. CEO Ashley Buchanan, who took the company's top role in January, stepped in during a period of turmoil as the chain aims to lure back its core customers.

To reduce its costs, Kohl's on Tuesday said it is cutting its quarterly dividend to 12.5 cents a share, down from 50 cents a share, for the next payout on April 2.

For the quarter ended Feb. 1, Kohl's posted a profit of $48 million, or 43 cents a share, compared with $186 million, or $1.67 a share, in the same period a year earlier.

Stripping out one-time items, adjusted earnings were 95 cents a share. Analysts had been expecting 73 cents a share.

Sales for the quarter fell 9.4% to $5.18 billion, about in line with analyst estimates. Comparable sales were 6.5% lower.

In the fiscal year ahead, Kohl's said it aims to regain traction lost in categories such as fine jewelry and intimate apparel while continuing to roll out Sephora shops in its department stores. It also aims to increase the brands covered by its coupons and optimize its store layout.

Nissan Replaces Its CEO After Failed Honda Merger

By Kosaku Narioka

Nissan Motor replaced its chief executive weeks after it scrapped a plan to merge with rival **Honda**, promoting its chief planning officer in its latest bid for a turnaround.

Ivan Espinosa, 46, who has worked at Nissan since joining the car maker's Mexico unit in 2003, will succeed Chief Executive Makoto Uchida on April 1, the company said Tuesday.

In February, Nissan and Honda canceled their planned merger less than two months after announcing it. Merger talks broke down after Honda—whose market value is nearly five times Nissan's—sought to make Nissan a subsidiary.

Uchida, 58, became CEO in 2019 and remade its alliance with France's **Renault** in 2023 to reduce Renault's stake and restore Nissan's autonomy. In spurning the Honda deal, Uchida said he couldn't accept being a unit of Honda because he didn't know whether Nissan would lose its autonomy again.

Nissan has struggled in the U.S. and China, its two biggest markets, and has projected a loss for the fiscal year ending in March.

Analysts laid part of the blame at Uchida's feet because Nissan didn't have a gas-electric hybrid to sell in the U.S. when more American car buyers were looking for hybrids.

In China, Nissan is among the many global car makers that have lost ground amid a cutthroat price war and consumers' shift away from conventional gas-powered vehicles. Its global sales in January fell 5.9% from a year earlier.

In November, Uchida announced a turnaround plan that included cutting 9,000 jobs and reducing global production capacity by one-fifth.

Espinosa said Tuesday the company was reinforcing its lineup in the U.S. and had high hopes for a new electric sedan in China, jointly developed with partner **Dongfeng Motor**.

"I sincerely believe that Nissan has so much more potential than what we are seeing today," he said.

A Nissan spokeswoman declined to state Espinosa's nationality.

Nissan turned to a non-Japanese executive for a turnaround in 1999, when it tapped Carlos Ghosn for a top role. Ghosn, who was born in Brazil and grew up in Lebanon, went on to serve as chief executive and chairman before he was arrested in Japan in 2018 over financial charges that he denied.

The company's stock price and global sales sank after the arrest and haven't recovered since.

Ghosn escaped from Japan in December 2019 on a private jet before his trial began and now lives in Lebanon.

ISSEI KATO/REUTERS

NISSAN MOTOR/REUTERS

Makoto Uchida, left, will be succeeded by Ivan Espinosa.

Unilever to Speed Sale of Food Brands

By Michael Susin

Unilever's new Chief Executive Officer Fernando Fernandez expects to accelerate the company's turnaround plans by selling a number of underperforming brands in the food segment.

In a fireside chat with Barclays Head of Consumer Staples Warren Ackerman published on Unilever's website late Monday, the CEO said there are about €1 billion, or $1.08 billion, of local brands in its foods Europe division that "don't fit well" with the company's portfolio.

The consumer-goods company also has a further €500 million in smaller markets that it doesn't see the possibility to scale, he added.

"My intention is to act on all of these, probably at a faster pace," Fernandez said.

The comments regarding the potential disposal of these brands comes as the company seeks to expand the business by focusing on the most-profitable brands. The food business delivered a combined turnover of €13.4 billion in 2024, with 60% consisting of the brands Knorr and Hellmann's, which both represent significant profit margin and cash generation.

"We are committed to growing that business," he said.

Unilever plans to save €800 million over the next three years with cost-cutting measures that will shed 7,500 jobs globally. It also is spinning off its ice-cream business as a stand-alone company.

Popular Podcasts Ascend

Continued from page B1

Downloads and views of MeidasTouch on platforms including YouTube, **Spotify**, and **Apple** more than doubled over the past month to top 115 million, according to measurement company Podscribe. That total compared with Rogan's 64 million during the same period. Rogan's show still has a larger recurring audience on Spotify and more subscribers on YouTube.

The upward trend is apparent on both sides of the aisle. Three podcasts entered the top 50 for the first time during the fourth quarter: the "Shawn Ryan Show," hosted by a former Navy SEAL; "The Charlie Kirk Show," which describes itself as "unapologetically conservative"; and conservative commentator Candace Owens's "Candace." "Pod Save America," a longer-running political show hosted by former Obama aides, made its debut to the top 10 podcasts, according to data tracker Edison Research.

"The Ben Shapiro Show," the daily conservative talk show, moved to No. 14 from No. 22 last quarter, and "The Megyn Kelly Show," hosted by the former cable news anchor, jumped to No. 27 from No. 50.

A collection of comedians and online pranksters known as the "manosphere" helped elect Trump, who shared personal details alongside policy proposals on a range of podcasts during his campaign. The Trump administration has opened the White House briefing room to nontraditional outlets including podcast hosts, TikTok influencers and YouTube stars.

Since Trump was elected, listeners have embraced rising shows along with stalwart political podcasts hosted by stars like Rogan, Tucker Carlson and Dan Bongino. Bongino, who is set to become deputy director of the FBI this month, plans to end his show.


STEPHANIE NORITZ FOR WSJ

Ben Meiselas and his two brothers started "The MeidasTouch Podcast" in 2021.

'People trust it'

Owens, a former political talk show host at "The Daily Wire," launched "Candace" in June as part of her own independent media company. She said the format allows her to take more risks without corporate checks and balances.

Downloads and views of "Candace" across platforms were nearly 40 million over the past month, according to Podscribe, notching her at No. 3, behind MeidasTouch and Rogan.

She has pursued investigative series that she said are particularly appealing to women, including one on vaccine skepticism and another on the Blake Lively-Justin Baldoni legal drama.

While much of Owens's work is still in the political realm—"Kamala Chronicles" delved into Kamala Harris's genealogy ahead of the election—she casts a wide net for topics that might appeal to her audience, much the way manosphere hosts do. One recent series focuses on her prison phone calls with disgraced Hollywood producer Harvey Weinstein that will end with an exclusive interview.

Like many manosphere stars, she has also appeared on other podcasters' shows.

Owens attributes much of her recent growth to going independent. "People trust it more," she said.

> The upward trend is apparent on both sides of the aisle.

'Not a yelling rant'

Priscilla Lawrence, 43 years old, started listening to MeidasTouch after discovering it on TikTok, and is part of a fan base that calls themselves the Meidas Mighty. She had been an avid watcher of CNN and MSNBC, but said she grew frustrated with mainstream media for not holding Trump accountable in the run-up to the election.

"They're giving the facts and getting to the point," Lawrence, a food blogger in San Diego, said of the Meiselas brothers, who host MeidasTouch. "I want to see what they're saying."

MeidasTouch punctuates clips of policy decisions, news conferences and Oval Office meetings with the hosts' unvarnished views. It hosted an exit interview with outgoing President Joe Biden in December, taped in the West Wing of the White House.

Three brothers started "The MeidasTouch Podcast" in 2021, recording conversations they had in a sibling group chat. Ben Meiselas is a lawyer and business partner of former professional football player Colin Kaepernick. Brett Meiselas is a video editor and producer who worked on "The Ellen DeGeneres Show." Jordan Meiselas, or Jordy, was an advertising executive.

Ben often shows charts and graphs alongside news clips. "I try to bring the evidence to everything," he said. "It's not a yelling rant."

The Meiselas brothers, who bill themselves as "pro-democracy," tape live from their living rooms, which means audio occasionally picks up on Ben's baby in the background or a dog barking. Episodes drop twice a week and stretch more than an hour. In between, Ben often publishes six more 15-minute podcasts a day. Brett and Jordy record selfie-style 90-second segments summarizing news hits for TikTok, Instagram Reels, X and YouTube Shorts.

"It almost feels like the anti-manosphere," Brett said.

Italy's Leonardo Plans More Satellite Launches

By Cristina Gallardo

Leonardo said it plans to put nearly 40 satellites in orbit by 2028 to offer services for military and civilian purposes, as Europe rubber-stamps more cash for defense.

The Italian aerospace-and-defense group on Tuesday said it will launch 18 military satellites and 20 civil multisensor satellites between 2027 and 2028, which would provide European governments with an alternative to Starlink, owned by Elon Musk's SpaceX.

This low-orbit constellation will enable Leonardo to position itself as a leading European space player and key contributor to national security, the company's chief executive, Roberto Cingolani, told a news conference.

"There's an increasing demand for end-to-end satellite services all around the world in many, many fields from climatology to agriculture, observation, infrastructure monitoring and of course security and military applications," he said.

The military satellites will cost about €900 million, or about $975 million, of which €580 million has been allocated by the Italian Ministry of Defence.

The civilian satellites will require an investment of about €450 million over three years, which will be funded by Leonardo's own cash. Leonardo will have "full control" of the constellation's data policy, Cingolani said.

In January, Italian Prime Minister Giorgia Meloni lamented the lack of "public alternatives" to Starlink. Her government has been in talks with Musk for a potential $1.5 billion deal with Starlink that has been criticized by Italian opposition parties.

Leonardo's announcement is part of an update to its five-year industrial plan update, published in March 2024.

On Tuesday, Leonardo also lifted its near-term and mid-term targets for the company, as it forecasts sharp growth in its core business of defense electronics and helicopters.

The group expects to end 2025 with orders of €21.1 billion, revenue of €18.6 billion, adjusted earnings before interest and taxes of €1.66 billion, and free cash flow of €870 million.

In 2029, orders should increase to €26.2 billion, revenue to €24 billion, adjusted Ebit to €2.8 billion and free cash flow to €1.53 billion, Leonardo said.

This compares with orders of €20.9 billion, revenue of €17.8 billion, adjusted Ebit of €1.5 billion and free cash flow of €830 million last year.

The guidance, however, doesn't capture the full impact of increased military budgets across Europe, as most countries are still agreeing on the new figures and fresh orders arising from additional spending will take time.


SYAWALLUDIN ZAINAP

Leonardo aims to be an alternative to SpaceX's Starlink.

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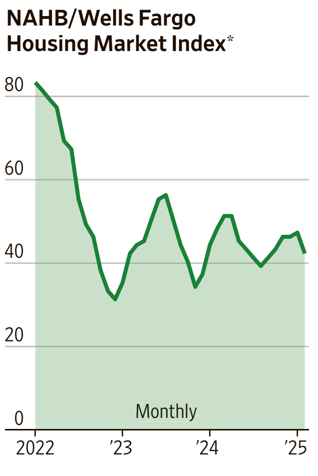
THE PROPERTY REPORT

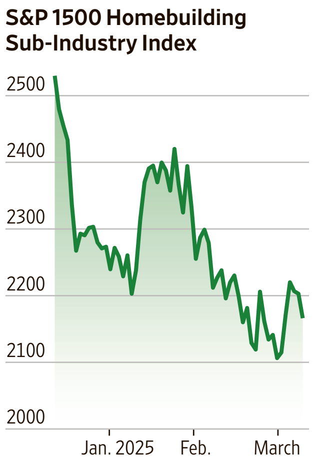
Builders Pivot to Work Around Tariffs

Stockpiling lumber and swapping out materials are some tactics being used

By Rebecca Picciotto

DAVID PAUL MORRIS/BLOOMBERG NEWS





*A gauge of builder confidence in the market for single-family housing

Sources: National Association of Home Builders (Housing Market Index); FactSet (S&P 1500)

New housing is in extreme demand to address a shortage.

When President Trump threatened new tariffs on Mexico, Canada and China at the beginning of February, Steve Martinez flew into action.

The Idaho-based general contractor spent hundreds of thousands of dollars on materials like lumber, windows, cabinetry and steel to stockpile them before the tariffs hit. He now has nearly one-third more of these supplies compared with last year. And he is renting out shop yards to stockpile these goods, which his suppliers often import from Canada, Mexico and China and which could rise in price under tariffs.

Since his lenders wouldn't finance these purchases, he is paying out of pocket and using cash that he had earmarked for hiring more staff or funding new projects. But at least he felt prepared when Trump imposed tariffs last week.

Then after the president abruptly walked them back, Martinez was left with an upended business plan, less cash and feeling confused about what to do next.

"I can't keep ping-ponging back and forth," Martinez said.

The construction industry is going through a critical period. New housing is in extreme demand to address a prolonged housing shortage, which is more than seven million units by some estimates. New construction is vital to solving one of the country's deepest economic challenges.

Yet builders and contractors are operating under mounting pressure.

They rely heavily on immigrant labor, which could be constrained by Trump's deportation threats. Now, the prospect of tariffs has added new obstacles.

Executives in the home building and construction industry experienced fleeting relief on Thursday when Trump paused the 25% tariffs imposed on most Mexican and Canadian imports. But many also say they feel frustrated by the continued uncertainty.

Builders have been doing what they can to insulate themselves from higher import costs, from stockpiling materials and appliances to shrinking the size of the homes they will build.

But if tariffs take effect in the long term, they will only be able to absorb so much cost. In a matter of months, builders say, they will likely have to begin raising the sticker price of homes when the average sales price for a new home in January was already more than half a million dollars.

With existing-home inventory at the low end of historical levels and prices near records, more buyers view the new-home market as their only option.

In February, home-builder confidence in the market for newly constructed single-family homes dropped to its lowest mark since September, according to the NAHB/Wells Fargo Housing Market Index, a survey of single-family home builders. That reflected softer buyer demand and difficulties for builders to secure financing.

Investor confidence in the large publicly traded builders is "decidedly negative," said UBS Research Managing Director John Lovallo. The S&P 1500 Homebuilding Sub-Industry Index is down almost 16% over the past three months.

Some bigger publicly traded companies say they aren't that worried. They think they can use their size and leverage to negotiate more aggressively with suppliers, or even outright refuse price increases, analysts say.

"We have plenty of slack in the industry to absorb these kinds of cost increases," said **Tri Pointe Homes** Chief Executive Doug Bauer.

But the tariff threat is sending many smaller builders and contractors scrambling to protect themselves.

More than 70% of imported softwood lumber and nearly one-third of the imported gypsum used for drywall—both essential to residential construction—come from Canada and Mexico, respectively, according to the National Association of Home Builders. If Trump follows through with his tariff threats, the cost of building a single-family home will increase between $7,500 and $10,000, the NAHB estimates based on anecdotal reporting.

On March 3, hours before Trump's new tariffs were set to take effect, lumber futures spiked to their highest level since 2022. Anticipating that kind of price jump, some building material suppliers have been contacting their customers for weeks to let them know about price increases.

"Some of that started as soon as the November election," said Robert Dietz, chief economist at the National Association of Home Builders.

It isn't just raw materials: Builders are preordering bulk supplies of appliances that are built with parts imported from overseas.

Shortly before the most recent tariffs on Mexico, Canada and China went into effect, Carl Koelbel placed a bulk order of 101 water heaters for an affordable-housing complex he is building in the Denver metro area.

"There was no reason for us to accelerate those orders other than the tariffs," said the Colorado-based developer.

To store the appliances for the next six months, he is paying his supplier extra to temporarily hold them while he finds new storage space. He expects to incur roughly $20,000 in storage fees and additional interest costs on his construction loan.

That extra cost means he likely won't be able to finish improvements on his apartment units. He is also stocking up on bath accessories and considering preordering light fixtures and door hardware.

Brookfield Raises $1 Billion to Back Infrastructure Firms

By Rod James

Brookfield Asset Management closed its first fund for structured equity and minority equity investments in smaller infrastructure businesses, an area where it sees high demand for new forms of financing.

The manager in New York said it reached its target, raising around $1 billion for its Brookfield Infrastructure Structured Solutions Fund. Controlled by Toronto-based Brookfield Corp., the firm manages more than $1 trillion across real assets, private credit and equity. Key investors in the fund include the Pennsylvania Public School Employees' Retirement System, which committed up to $250 million. Brookfield said its affiliated investment funds put in $150 million.

Brookfield has made two investments from the fund so far. The firm acquired a minority stake in Tiger Infrastructure Partners-backed wireless connectivity provider Strategic Venue Partners in Greenwich, Conn., and made a structured-equity investment in renewables-focused developer Origis Energy. The Miami company is majority-owned by Antin Infrastructure Partners.

Borrowers typically backed through the fund need more money to develop infrastructure assets but don't want to weaken their control by selling too large a stake, according to Hadley Peer Marshall, co-lead managing partner of Brookfield's infrastructure debt and structured solutions business.

Additionally, sponsors might tap in to the new vehicle because they need to send money back to their investors but don't want to sell businesses held by their funds to obtain the required cash, Marshall said. A slow market for buying and selling infrastructure assets left some fund investors with limited capital to make commitments to new vehicles.

Structured equity investments put holders ahead of investors with common equity, meaning Brookfield gets repaid before them but after lenders should the company go bankrupt. Such investments often include warrants, or rights to buy common equity at a fixed future price untethered to the value of the investment when the warrants were issued.

"Investors get some cash yield coming in and also get the benefit of upside," Marshall said.

She said she expects deals from the fund to increase in line with a growing need for infrastructure investment and as persistent lending constraints on banks keep competition muted, reflecting regulations imposed after the financial crisis that ended in 2009.

Around half of all infrastructure deals by value focus on targets with an enterprise value of less than $1 billion, though such transactions draw fewer investors than their larger counterparts, Brookfield indicated in a presentation to the Pennsylvania pension system.

Brookfield offered its newest fund to institutional investors as its latest vehicle designed to fill needs that go beyond the firm's main infrastructure funds, which make equity investments only and target larger projects and businesses.

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, March 11, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	94.38	-1.63
AES	AES	11.99	0.21
Aflac	AFL	106.27	-0.49
AGCO	AGCO	97.85	-4.77
AGNC Invt	AGNC	10.02	-0.21
Ansys	ANSS	320.36	1.65
ASE Tech	ASX	9.47	-0.10
ASML	ASML	690.21	7.10
AST Space	ASTS	28.66	-0.48
AT&T	T	26.01	-1.27
AbbottLabs	ABT	132.66	-4.70
AbbVie	ABBV	213.59	-3.07
Accenture	ACN	327.79	-7.51
AcuityBrands	AYI	268.05	0.40
Adobe	ADBE	433.66	-1.42
AdvDrainageSys	WMS	109.82	-3.83
▼ AdvMicroDevices	AMD	96.76	0.13
Aegon	AEG	6.09	0.09
AerCap	AER	97.40	2.14
AffirmA	AFRM	46.77	0.37
▼ AgilentTechs	A	121.03	-0.87
▲ AgnicoEagleMines	AEM	100.57	3.54
AgreeRealty	ADC	75.91	-0.92
AirProducts	APD	298.08	-5.63
Airbnb	**ABNB**	**125.44**	**-6.71**
AkamaiTech	AKAM	80.65	-3.50
AlamosGold	AGI	23.95	0.90
Albemarle	ALB	72.67	-3.72
Albertsons	ACI	21.46	0.31
Alcoa	AA	31.96	0.98
Alcon	ALC	89.15	-0.79
AlexandriaRlEst	ARE	99.27	-2.90
Alibaba	BABA	139.02	6.48
▼ AlignTech	ALGN	165.14	1.75
Allegion	ALLE	125.96	-6.34
AlliantEnergy	LNT	62.62	-0.65
AllisonTransm	ALSN	97.23	1.20
Allstate	ALL	201.58	2.84
AllyFinancial	ALLY	33.45	-0.05
AlnylamPharm	ALNY	238.74	5.67
Alphabet A	GOOGL	164.04	-1.83
Alphabet C	GOOG	165.98	-1.83
AltairEngg	ALTR	111.34	0.25
Altria	MO	58.15	-0.84
Amazon.com	AMZN	196.59	2.05
Ambev	ABEV	2.19	-0.04
Amcor	AMCR	10.00	-0.26
Amdocs	DOX	88.79	-1.70
AmerSports	AS	26.75	1.15
Ameren	AEE	97.87	-0.67
AmericaMovil	AMX	14.48	-0.15
AmerAirlines	**AAL**	**11.46**	**-1.04**
AEP	AEP	104.43	-2.89
AmerExpress	AXP	255.39	-5.93
AmericanFin	AFG	125.25	-1.43
AmHomes4Rent	AMH	35.60	-0.40
AIG	AIG	81.63	-0.29
AmerTowerREIT	AMT	209.78	-3.29
AmerWaterWorks	AWK	143.43	-5.88
Ameriprise	AMP	478.05	-2.32
Ametek	AME	178.86	-0.51
Amgen	AMGN	318.89	-8.47
Amphenol	APH	61.64	-0.15
AnalogDevices	ADI	209.08	-7.18
AngloGoldAsh	AU	32.09	1.45
AB InBev	BUD	62.51	0.05
AnnalyCap	NLY	20.97	-0.70
AnteroMidstream	AM	16.86	0.14
AnteroResources	AR	35.86	1.17
Aon	AON	399.74	0.75
APi Group	APG	36.40	0.45
ApolloGlbMgmt	APO	130.42	4.41
AppFolio	APPF	214.46	-1.15
Apple	AAPL	220.84	-6.64
AppliedIndlTechs	AIT	226.30	-1.45
▼ ApplMaterials	AMAT	146.99	-3.00
AppLovin	**APP**	**257.76**	**19.68**
Aptargroup	ATR	147.89	-2.68
Aptiv	APTV	63.19	-1.15
Aramark	ARMK	34.91	-0.42
ArcelorMittal	MT	32.06	0.59
ArchCapital	ACGL	90.09	-0.63
ADM	ADM	48.64	-1.97
AresMgmt	ARES	143.01	1.77
argenx	ARGX	580.43	9.43
AristaNetworks	ANET	79.13	1.57
Arm	ARM	111.49	-4.89
AscendisPharma	**ASND**	**145.63**	**7.45**
AspenTech	AZPN	264.33	0.03
Assurant	AIZ	204.06	-1.24
AsteraLabs	**ALAB**	**66.05**	**4.35**
AstraZeneca	AZN	74.24	-1.75
Atlassian	TEAM	224.10	8.21
AtmosEnergy	ATO	148.66	-1.26
AuroraInnov	AUR	6.33	-0.04
Autodesk	ADSK	250.85	2.45
ADP	ADP	292.44	-10.55
AutoZone	AZO	3562.76	-127.36
Avalonbay	AVB	212.94	-3.43
Avantor	AVTR	16.93	-0.35
AveryDennison	AVY	180.15	-6.37
AxonEnterprise	AXON	526.64	11.19
BCE	BCE	24.78	-0.40
BHP Group	BHP	49.78	0.17
BJ'sWholesale	BJ	111.54	-3.84
BP	BP	31.98	-0.23
BWX Tech	BWXT	96.90	0.56
BXP	BXP	65.57	-2.60
Baidu	BIDU	94.47	1.88
BakerHughes	BKR	41.85	0.69
Ball	BALL	52.31	-1.66
BBVA	BBVA	13.74	0.02
BancoBradesco	BBDO	1.87	-0.02
BancodeChile	BCH	26.88	0.31
BancSanBrasil	BSBR	4.35	-0.05
BcoSantChile	BSAC	22.11	0.16
BancoSantander	SAN	6.39	...
BanColombia	CIB	41.37	0.88
BankofAmerica	BAC	39.61	-0.22
BankMontreal	BMO	95.25	-2.41
BankNY Mellon	BK	81.05	-3.19
BankNovaScotia	BNS	47.53	-0.28
Barclays	BCS	15.10	0.31
BarrickGold	GOLD	18.45	0.25
BaxterIntl	BAX	35.85	-0.71
BectonDicknsn	BDX	224.92	-2.53
BeiGene	ONC	245.71	3.05
BellRing	BRBR	67.30	1.90
▼ BentleySystems	BSY	41.52	0.38
Berkley	WRB	61.96	-1.00
BerkHathwy A	BRK.A	744707	-236.50
BerkHathwy B	BRK.B	496.25	-0.85
BerryGlobal	BERY	71.62	-1.21
BestBuy	**BBY**	**74.82**	**-4.04**
Bilibili	BILI	22.77	0.96
▼ **Bio-Techne**	**TECH**	**58.47**	**-4.43**
Biogen	BIIB	143.66	-7.05
BioMarinPharm	BMRN	70.49	-1.54
BioNTech	**BNTX**	**98.39**	**-6.96**
Birkenstock	BIRK	44.88	1.37
BlackRock	BLK	910.37	-4.89
Blackstone	BX	138.14	-1.23
Block	XYZ	55.29	0.55
BlueOwlCapital	OWL	18.86	0.30
Boeing	BA	154.06	5.91
Booking	BKNG	4353.41	-97.62
BoozAllen	BAH	110.04	-2.60
BostonSci	BSX	95.52	1.39
▲ BristolMyers	BMY	61.51	-1.60
BritishAmTob	BTI	41.00	0.44
BrixmorProp	BRX	25.80	-0.51
Broadcom	AVGO	190.09	5.64
BroadridgeFinl	BR	226.33	-6.12
BrookfieldAsset	BAM	46.71	-0.18
Brookfield	BN	49.88	-0.47
BrookfieldInfr	BIP	28.23	0.06
BrookfieldRenew	BEPC	28.30	-0.31
BrookWealth	BNT	49.88	-0.25
Brown&Brown	BRO	117.96	-1.67
Brown-Forman A	BF.A	35.79	-1.49
Brown-Forman B	**BF.B**	**36.03**	**-1.93**
BuildersFirst	BLDR	130.00	-5.58
BungeGlobal	BG	74.41	-1.90
BurlingtonStrs	BURL	235.43	2.72
CACI Intl	CACI	366.94	-11.83
CAVA	CAVA	80.01	-0.43
CBRE Group	CBRE	125.83	-0.09
▼ CDW	CDW	166.05	-3.46
CF Industries	CF	76.83	-0.27
CGI A	GIB	103.82	-0.57
CH Robinson	CHRW	98.05	-3.51
▲ CME Group	CME	260.43	-1.85
CMS Energy	CMS	72.08	-1.93
CNA Fin	CNA	47.85	-0.26
CNH Indl	CNH	13.11	-0.43
CRH	CRH	94.63	0.86
▼ CSX	CSX	29.52	-1.13
CVS Health	CVS	64.98	-0.25
▼ CadenceDesign	CDNS	234.25	0.29
CAE	CAE	24.29	-0.29
CamdenProperty	CPT	120.48	-1.55
Cameco	CCJ	41.73	1.09
Campbell's	CPB	39.96	-2.08
CIBC	CM	55.33	-0.30
▼ CanNtlRlwy	CNI	95.46	-2.69
CanadianNatRscs	CNQ	28.73	0.35
CdnPacKC	CP	73.09	-1.22
CapitalOne	COF	165.40	1.53
CardinalHealth	CAH	124.17	0.24
Carlisle	CSL	330.65	-4.91
Carlyle	CG	41.07	1.04
CarMax	KMX	72.77	-1.23
Carnival	CCL	19.10	0.02
Carnival	CUK	17.51	-0.02
CarpenterTech	CRS	180.41	8.02
CarrierGlobal	CARR	65.65	-1.40
Carvana	CVNA	172.22	0.61
CaseysGenStores	CASY	378.71	-2.97
Caterpillar	CAT	339.77	-5.44
Celestica	**CLS**	**86.59**	**5.44**
Cemex	CX	5.99	0.09

Continued on Page B10

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, March 11, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AcresCmclRlty	ACR	22.40	0.5
AGNC InvPfdC	AGNCN	26.21	0.5
AGNC InvtPfdE	AGNCO	25.80	0.2
AgnicoEagleMines	AEM	101.81	3.6
AldeyraTherap	ALDX	6.96	4.5
AlgonquinNt2079	AQNB	25.77	0.2
AresAcqnII Wt	AACT.WS	0.35	67.1
AresAcqnII A	AACT	11.16	0.5
AtlasNts2027	ATCOL	25.27	1.0
BenitecBiopharm	BNTC	13.45	8.3
BristolMyers	BMY	63.33	-2.5
CME Group	CME	263.65	-0.7
Cencora	COR	263.70	-0.3
CenterPointEner	CNP	35.01	0.3
CollectiveMining	CNL	7.02	7.3
DRDGOLD	DRD	14.13	8.1
ECARX Wt	ECXWW	0.11	-26.4
EpsilonEnergy	EPSN	6.97	5.0
EuroseasWi	ESEAV	26.44	4.0
FutureVisionII	FVN	10.16	...
GigCapital7A	GIG	10.11	...
GoldFields	GFI	20.63	3.6
HealthInTechA	HIT	7.59	3.2
Hesai	HSAI	24.18	50.4
Intra-Cellular	ITCI	131.37	...
K&F Growth II	KFIIU	10.05	0.3
Lanvin	LANV	2.50	2.1
LiveOakAcqnV	LOKVU	10.05	0.1
MagicSoftware	MGIC	14.04	4.2
MaywoodAcqnA	MAYA	9.89	...
MillicomIntl	TIGO	30.32	2.1
MoneyLionWt	ML.WS	0.26	3.9
MountainLakeAcqn	MLACU	10.20	0.2
MountainLakeA	MLAC	10.03	...
NetClassTech	NTCL	10.98	2.4
OFSCapNts2028	OFSSH	22.77	0.8
Oncocyte	OCX	4.75	-1.9
OrlaMining	ORLA	7.84	7.6
PalvellaTherap	PVLA	28.00	11.2
ProtagonistTherap	PTGX	60.14	6.8
RiminiStreet	RMNI	4.07	1.5
RisingDragon	RDAC	10.15	...
RoyalGold	RGLD	157.67	1.1
ShepherdAveCap	SPHAU	10.25	0.7
ShepherdAveA	SPHA	10.13	1.6
TruBridge	TBRG	32.00	7.5
WheatonPrecMtls	WPM	72.00	2.0
XerisBiopharma	XERS	4.68	-4.4
XPeng	XPEV	27.16	14.8
Xunlei	XNET	5.52	12.9
Zeekr	ZK	33.32	18.5
Lows			
AC Immune	ACIU	2.19	-6.1
ACV Auctions	ACVA	12.77	5.2
AMC Networks	AMCX	6.59	0.9
AMTD Digital	HKD	2.12	-1.3
Arko	ARKO	3.81	-3.8
AbCelleraBio	ABCL	2.11	1.4
Abercrombie&Fitch	ANF	75.62	0.7
Abpro	ABP	0.45	0.9
Aclarion	ACON	0.90	-21.0
AcurxPharm	ACXP	0.43	2.2
Adaptimmune	ADAP	0.44	-0.7
AdialPharm	ADIL	0.61	-12.0
AdvancedBiomed	ADVB	3.06	8.1
AdvMicroDevices	AMD	94.73	0.1
AdvantageSolns	ADV	1.53	-11.8
AegonNts2049	AEFC	19.89	-0.7
AehrTestSys	AEHR	7.92	2.1
AffiliatedMgrDeb	MGR	21.57	-0.6
Affimed	AFMD	0.85	-1.9
Agenus	AGEN	1.93	-4.7
AgilentTechs	A	119.30	-0.7
Agilysys	AGYS	72.72	1.8
Agriforce	AGRI	1.35	-2.0
AirSculptTech	AIRS	2.91	-11.4
AleAnnaA	ANNA	5.10	-1.8
AlgomaSteel	ASTL	5.20	5.6
AlgomaSteelWt	ASTLW	0.34	-2.0
Alight	ALIT	5.98	-2.1
AlignTech	ALGN	159.56	1.1
AlphaModusA	AMOD	1.25	-9.4
Altimmune	ALT	5.15	-3.6
AlzamendNeuro	ALZN	0.66	-1.5
AmbacFin	AMBC	8.06	-5.0
Amentum	AMTM	16.95	-8.2
AmerEagle	AEO	11.36	-5.0
AmerFinDeb2060	AFGD	20.93	0.2
AmFinDeb	AFGE	17.06	-0.5
AmericanRebel	AREB	0.30	-9.4
AmericanWoodmark	AMWD	58.32	-2.1
AmkorTech	AMKR	19.01	-3.0
AnnovisBio	ANVS	1.53	...
ApplMaterials	AMAT	145.37	-2.0
AptevoTherap	APVO	2.49	...
ArbeRobotics	ARBE	1.13	-0.8
ArcturusTherap	ARCT	12.75	-7.6
AresCommRealEst	ACRE	4.61	-1.9
Armlogi	BTOC	1.29	3.5
ArrowheadPharm	ARWR	14.23	-1.0
Arvinas	ARVN	7.91	-52.7
Ashland	ASH	56.08	-0.2
AspireBiopharma	ASBP	0.66	-0.1
AssemblyBiosci	ASMB	10.56	-3.0
AstriaTherap	ATXS	5.73	11.2
AstroNova	ALOT	9.70	3.0
AtlasClear	ATCH	1.05	-10.7
AvisBudget	CAR	61.41	-10.9
BGSF	BGSF	4.00	-3.6
BILL	BILL	42.91	1.8
BanzaiIntl	BNZI	0.73	-12.2
BattalionOil	BATL	1.29	-4.9
BeamrImaging	BMR	2.24	1.3
BeasleyBroadcast	BBGI	6.18	3.6
Beneficient	BENF	0.28	-0.3
BentleySystems	BSY	40.78	0.9
BetterChoice	BTTR	1.45	-3.4
Big5SportingGds	BGFV	0.95	-4.4
Bio-Techne	TECH	58.20	-7.0
BiodexaPharm	BDRX	1.96	-21.1
BiomeaFusion	BMEA	2.35	-2.6
BionanoGenom	BNGO	3.46	-1.2
BioVie	BIVI	1.04	-4.1
BoltBiotherap	BOLT	0.40	2.8
BoqiiHolding	BQ	2.14	-11.8
BorrDrilling	BORR	2.17	2.2
BoundlessBio	BOLD	1.55	-1.8
Boxlight	BOXL	1.38	-3.2
Broadwind	BWEN	1.46	0.7
BrookfldBRP7.25Nt	BEPJ	23.85	-0.7
BrookfieldNts2084	BIPJ	24.60	0.3
BrookfieldOakPfdA	OAKpA	20.48	-0.1
Bruker	BRKR	44.89	-3.9
CASI Pharm	CASI	2.04	-1.3
CCC Intelligent	CCCS	8.82	1.5
CDW	CDW	164.96	-2.0
C4 Therap	CCCC	1.95	-5.1
CMSEnerNts2079	CMSD	22.99	-0.7
CS Disco	LAW	4.19	-3.0
CSX	CSX	29.50	-3.7
CadenceDesign	CDNS	230.09	0.1
CampingWorld	CWH	15.39	3.6
CanadaGoose	GOOS	9.06	-1.5
CanNtlRlwy	CNI	93.64	-2.7
CanadianSolar	CSIQ	9.29	-2.3
Cannae	CNNE	16.32	-3.1
CanopyGrowth	CGC	1.07	...
Cato	CATO	2.64	3.8
cbdMD	YCBD	0.23	-18.9
CERoTherap	CERO	1.26	-4.2
Chegg	CHGG	0.77	-3.5
Chemours	CC	13.09	1.6
ChinaLiberalEduc	CLEU	1.81	-10.1
ChipMOSTechs	IMOS	17.41	-1.7
ChurchillDowns	CHDN	107.01	-0.9
CipherMiningWt	CIFRW	0.45	8.2
CitiusOncology	CTOR	0.69	-15.7
ClearwaterPaper	CLW	23.18	-0.3
Cleveland-Cliffs	CLF	8.50	3.1
ClimbBio	CLYM	1.27	-7.8
Cloudastructure	CSAI	4.76	-3.8
Cohu	COHU	15.61	3.2
Coincheck	CNCK	5.69	2.5
CommVehicle	CVGI	1.79	-3.8
CommunityHlthSys	CYH	2.53	-0.4
CompassDiversif	CODI	18.88	2.2
CompassPfd	CODIpB	22.39	-0.7
ConnectMTech	CNTM	0.49	-8.2
ContextTherap	CNTX	0.68	-7.3
Cooper	COO	78.43	1.4
CoreMoldingTech	CMT	12.25	-0.4
CreativeMedia	CMCT	0.63	-4.3
CreativeRealities	CREX	1.67	-4.0
CrescentCapBDC	CCAP	16.81	-1.0
CumulusMedia	CMLS	0.43	-9.1
Curis	CRIS	2.57	-4.7
Cycurion	CYCU	0.56	0.2
Cyngn	CYN	3.78	-10.7
DIH US	DHAI	0.30	-5.6
DarlingIngred	DAR	30.03	1.3
Dave&Buster's	PLAY	18.26	-10.1
DayOneBiopharm	DAWN	7.88	7.3
DelekUS	DK	13.40	1.8
DesignerBrands	DBI	3.46	-12.0
DesktopMetal	DM	1.90	-1.5
DestinationXL	DXLG	1.82	1.0
DianaShipping	DSX	1.72	-1.1
DigitalBridge	DBRG	8.95	0.9
Diodes	DIOD	44.24	-1.9
DonnelleyFin	DFIN	44.41	-3.0
DragonflyEnergy	DFLI	1.06	-6.8
Dun&Bradstreet	DNB	8.04	-4.2
DyneTherap	DYN	11.18	4.6
EONResources	EONR	0.37	-6.1
EasterlyGovtProp	DEA	10.32	-3.9
EdibleGarden	EDBL	1.81	1.0
EducDev	EDUC	1.25	-2.3
eGain	EGAN	4.69	-0.4
ElancoAnimal	ELAN	10.03	-7.0
Eltek	ELTK	8.05	-23.2
EmeraldHldg	EEX	3.68	-3.1
Emeren	SOL	1.37	-2.8
EmpireStateRealty	ESRT	8.09	-0.6
Endava	DAVA	21.09	-1.3
Energous	WATT	0.28	2.5
Entegris	ENTG	92.84	-3.8
EntergyMS Bds	EMP	20.87	-0.1
EntradaTherap	TRDA	10.22	1.4
EsperionTherap	ESPR	1.50	-1.9
EuropeanWax	EWCZ	2.72	-12.9
EuroseasWi	ESEAV	21.45	4.0
Expion360	XPON	0.87	-1.2
F&GAnnuitiesNts65	FGSN	24.51	-0.4
FST	KBSX	3.25	-24.5
FateTherap	FATE	0.87	3.6
FedEx	FDX	241.78	-1.4
FemtoTech	FMTO	3.00	-3.4
FergusonEnts	FERG	154.09	-5.2
FirstAdvantage	FA	12.73	-0.4
FirstBusey	BUSE	21.21	-1.4
FirstFoundation	FFWM	4.52	0.2
FirstGuarBcshs	FGBI	6.75	-3.1
Fitell	FTEL	0.51	1.6
FloraGrowth	FLGC	0.60	-2.8
Fonar	FONR	13.27	-2.1
FootLocker	FL	15.89	-5.5
FordMotor6.5%Nts	FpD	23.33	-0.2
FordMotor6.2%Nt	FpB	22.26	-0.3
ForemostCleanEner	FMST	0.55	-3.1
ForgeGlobal	FRGE	0.57	0.5
FormFactor	FORM	30.22	-6.5
ForresterRes	FORR	9.75	-2.2
4D Molecular	FDMT	3.73	5.5
FoxFactory	FOXF	24.69	-6.7
FractylHealth	GUTS	1.27	-5.6
Freshpet	FRPT	80.27	-1.5
FrontViewREIT	FVR	14.93	-1.8
FulcrumTherap	FULC	2.82	-0.3
GRAVITY	GRVY	54.00	-1.1
Galecto	GLTO	3.76	-0.7
GencoShipping	GNK	13.36	-0.1
GenerationBio	GBIO	0.47	2.6
Genesco	GCO	20.12	-10.4
Gogoro	GGR	0.37	-4.3
GoldenEnt	GDEN	27.19	-1.4
GoldenOcean	GOGL	7.62	-3.7
GoPro	GPRO	0.64	-4.6
GraniteREIT	GRP.U	45.38	-1.4
GraphjetTech	GTI	0.11	7.9
GreenPlains	GPRE	4.78	-6.6
GreenfireResources	GFR	4.86	-0.6
GrowGeneration	GRWG	0.97	-9.8
GryphonDig	GRYP	0.18	10.8
HiveDigitalTech	HIVE	1.67	2.0
Hookipa	HOOK	1.11	-7.5
HarvardBioSci	HBIO	0.76	-1.5
HeartlandExp	HTLD	9.60	-3.0
HepionPharm	HEPA	0.07	16.2
HercHoldings	HRI	123.33	2.8
HeritageDistilling	CASK	0.41	1.3
Hexcel	HXL	55.35	0.4
HiRollerTech	ROLR	2.77	1.3
HighestPerf	HPH	0.14	10.3
HighPeakEner	HPK	10.66	-7.4
HK Pharma	HKPD	1.12	-4.2
HostHotels	HST	15.26	-3.5
HuadiIntl	HUDI	1.45	-2.6
HubGroup	HUBG	37.80	-1.2
Hubbell	HUBB	332.97	0.8
HudsonGlobal	HSON	10.10	-1.0
HyattHotels	H	124.12	-2.0
HyperscaleData	GPUS	2.45	-3.2

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MARKETS DIGEST

EQUITIES

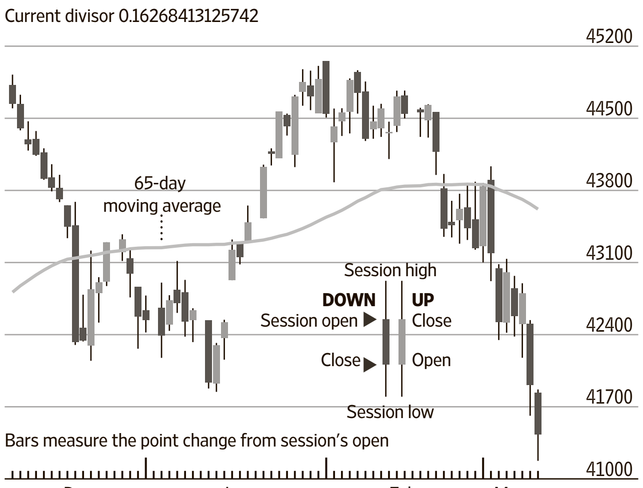
Dow Jones Industrial Average

41433.48 ▼478.23, or 1.14%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.82	27.14
P/E estimate *	19.62	18.68
Dividend yield	1.94	1.84
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

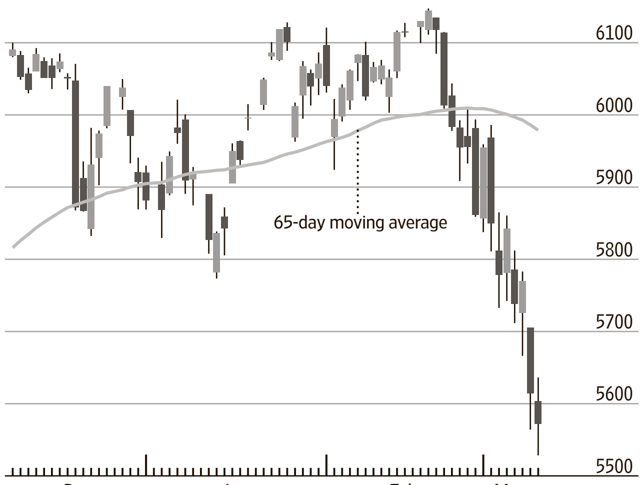


S&P 500 Index

5572.07 ▼42.49, or 0.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.37	23.83
P/E estimate *	21.15	21.10
Dividend yield *	1.33	1.44
All-time high	6144.15, 02/19/25	

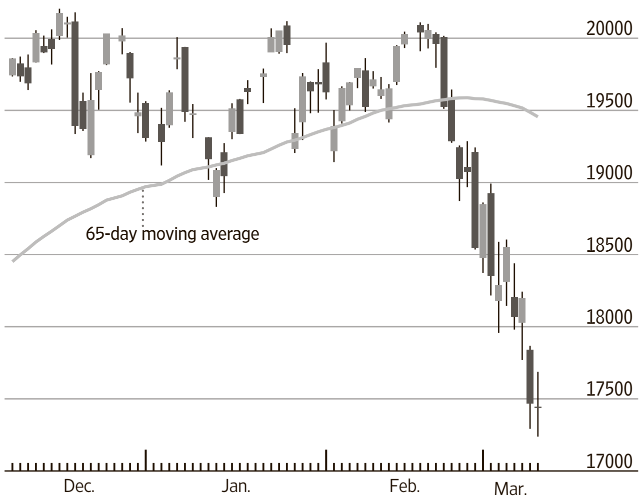


Nasdaq Composite Index

17436.10 ▼32.23, or 0.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.85	32.89
P/E estimate *†	25.17	31.32
Dividend yield *†	0.79	0.80
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	41868.27	41175.37	41433.48	-478.23	-1.14	45014.04	37735.11	6.2	-2.6	7.9
Transportation Avg	15289.12	14770.29	14780.19	-474.29	-3.11	17754.38	14780.19	-6.9	-7.0	-1.0
Utility Average	1004.11	986.99	990.79	-12.96	-1.29	1079.88	835.53	15.8	0.8	0.4
Total Stock Market	55673.09	54588.87	55037.71	-352.27	-0.64	61024.05	49376.46	6.8	-5.8	8.9
Barron's 400	1190.18	1169.45	1178.14	-2.75	-0.23	1356.99	1092.05	3.8	-5.9	6.5
Nasdaq Stock Market										
Nasdaq Composite	17687.40	17238.24	17436.10	-32.23	-0.18	20173.89	15282.01	7.2	-9.7	10.7
Nasdaq-100	19659.43	19180.56	19376.96	-53.99	-0.28	22175.60	17037.65	6.4	-7.8	13.4
S&P										
500 Index	5636.30	5528.41	5572.07	-42.49	-0.76	6144.15	4967.23	7.7	-5.3	9.8
MidCap 400	2942.64	2885.21	2908.60	-13.14	-0.45	3390.26	2825.94	-1.5	-6.8	4.2
SmallCap 600	1292.99	1266.48	1277.05	-5.72	-0.45	1544.66	1241.62	-1.8	-9.3	-0.2
Other Indexes										
Russell 2000	2043.49	2001.19	2023.59	4.53	0.22	2442.03	1942.96	-2.0	-9.3	0.7
NYSE Composite	19202.38	18930.06	19052.13	-150.24	-0.78	20272.04	17388.09	6.0	-0.2	6.5
Value Line	575.91	566.00	570.66	-3.76	-0.65	656.04	568.94	-4.9	-6.6	-1.9
NYSE Arca Biotech	5948.36	5795.50	5845.84	-102.52	-1.72	6318.63	4861.76	9.9	1.7	6.7
NYSE Arca Pharma	1018.60	998.41	1004.04	-14.56	-1.43	1140.17	912.71	-2.2	7.5	8.4
KBW Bank	119.05	116.02	117.18	-0.96	-0.82	140.59	96.78	18.0	-8.1	-1.5
PHLX§ Gold/Silver	162.84	158.41	162.15	5.86	3.75	175.74	116.83	37.3	18.2	0.7
PHLX§ Oil Service	64.55	62.99	63.35	-0.44	-0.70	95.25	63.26	-25.3	-12.8	-7.7
PHLX§ Semiconductor	4470.33	4300.49	4374.07	-31.02	-0.70	5904.54	4306.87	-12.4	-12.2	11.6
Cboe Volatility	29.57	26.18	26.92	-0.94	-3.37	38.57	11.86	94.5	55.2	-4.3

§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	10,118.4	108.51	-0.25	-0.23	115.82	101.02
SPDR S&P 500 ETF Trust	SPY	8,798.3	556.32	0.40	0.07	569.87	522.00
Apple	AAPL	7,323.2	220.54	-0.30	-0.14	228.55	212.38
AT&T	T	7,015.7	26.00	-0.01	-0.04	26.02	25.90
Verizon Communications	VZ	5,888.1	43.48	0.05	0.12	43.50	43.35
Microsoft	MSFT	5,885.2	380.37	-0.08	-0.02	469.25	332.63
Amazon.com	AMZN	4,724.1	196.49	-0.10	-0.05	203.92	183.12
Carnival	CCL	4,667.8	19.13	0.03	0.16	19.17	19.04

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Stitch Fix Cl A	SFIX	2,095.7	5.11	0.88	20.80	5.30	4.23
Ross Stores	ROST	959.4	144.00	15.35	11.93	144.00	128.63
Rockwell Automation	ROK	51.2	295.98	30.83	11.63	295.98	256.38
CyberArk Software	CYBR	52.1	350.00	19.05	5.76	350.00	328.01
Smurfit Westrock	SW	151.4	45.73	2.17	4.98	45.73	43.56

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
KalVista Pharmaceuticals	KALV	127.6	11.81	-0.62	-4.99	12.81	11.81
BridgeBio Pharma	BBIO	403.5	30.78	-1.56	-4.82	32.34	30.78
Intuit	INTU	108.1	560.67	-26.04	-4.44	587.65	560.67
NET Power	NPWR	129.3	3.11	-0.11	-3.42	3.22	3.07
Driven Brands	DRVN	139.3	15.75	-0.51	-3.14	16.26	15.75

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,383,917,450	12,270,234
Adv. volume*	587,947,439	10,198,535
Decl. volume*	776,604,343	1,845,125
Issues traded	2,844	292
Advances	1,115	154
Declines	1,646	122
Unchanged	83	16
New highs	16	2
New lows	158	1
Closing Arms†	0.79	0.16
Block trades*	6,060	143
	Nasdaq	**NYSE Arca**
Total volume*	9,177,327,871	458,890,985
Adv. volume*	5,369,337,374	161,720,701
Decl. volume*	3,759,576,290	289,171,914
Issues traded	4,517	2,170
Advances	2,075	693
Declines	2,279	1,454
Unchanged	163	23
New highs	41	5
New lows	430	131
Closing Arms†	0.64	0.86
Block trades*	67,158	1,952

* 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	826.64	-6.09	-0.73	-1.7
	MSCI ACWI ex-USA	344.46	-2.78	-0.80	5.7
	MSCI World	3623.17	-28.31	-0.78	-2.3
	MSCI Emerging Markets	1109.16	-3.90	-0.35	3.1
Americas	MSCI AC Americas	2096.08	-14.80	-0.70	-5.2
Canada	S&P/TSX Comp	24248.20	-132.51	-0.54	-1.9
Latin Amer.	MSCI EM Latin America	1984.25	-11.32	-0.57	7.1
Brazil	Bovespa	123507.35	-1012.03	-0.81	2.7
Chile	S&P IPSA	3950.49	-2.06	-0.05	9.3
Mexico	S&P/BMV IPC	51510.68	-216.20	-0.42	4.0
EMEA	STOXX Europe 600	536.89	-9.31	-1.70	5.8
Eurozone	Euro STOXX	548.08	-7.21	-1.30	8.5
Belgium	Bel-20	4296.63	-64.33	-1.48	0.8
Denmark	OMX Copenhagen 20	1913.12	-52.88	-2.69	-9.0
France	CAC 40	7941.91	-105.69	-1.31	7.6
Germany	DAX	22328.77	-292.18	-1.29	12.2
Israel	Tel Aviv	2462.24	-15.35	-0.62	2.8
Italy	FTSE MIB	37698.31	-527.51	-1.38	10.3
Netherlands	AEX	889.69	-12.85	-1.42	1.3
Norway	Oslo Bors All-Share	1692.02	-12.58	-0.74	2.9
South Africa	FTSE/JSE All-Share	87091.04	-200.35	-0.23	3.6
Spain	IBEX 35	12877.30	-205.40	-1.57	11.1
Sweden	OMX Stockholm	989.04	-20.80	-2.06	3.6
Switzerland	Swiss Market	12692.25	-321.20	-2.47	9.4
Turkey	BIST 100	10438.33	16.09	0.15	6.2
U.K.	FTSE 100	8495.99	-104.23	-1.21	4.0
U.K.	FTSE 250	19770.16	-105.02	-0.53	-4.1
Asia-Pacific	MSCI AC Asia Pacific	185.02	-1.42	-0.76	1.9
Australia	S&P/ASX 200	7890.10	-72.20	-0.91	-3.3
China	Shanghai Composite	3379.83	13.67	0.41	0.8
Hong Kong	Hang Seng	23782.14	-1.35	-0.01	18.6
India	BSE Sensex	74102.32	-12.85	-0.02	-5.2
Japan	NIKKEI 225	36793.11	-235.16	-0.64	-7.8
Singapore	Straits Times	3825.83	-73.24	-1.88	1.0
South Korea	KOSPI	2537.60	-32.79	-1.28	5.8
Taiwan	TAIEX	22071.09	-388.06	-1.73	-4.2
Thailand	SET	1187.63	10.19	0.87	-15.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Latest Session Net chg	% chg	52-Week High	Low	% chg
2seventy bio	TSVT	4.95	2.15	76.79	5.99	2.29	4.7
Hesai Group ADR	HSAI	24.08	8.07	50.41	24.18	3.52	366.7
Springview Holdings	SPHL	6.00	1.92	47.06	7.16	1.42	...
Cryoport	CYRX	6.65	1.95	41.49	20.11	4.58	-59.2
Myomo	MYO	5.87	1.70	40.77	7.17	2.51	54.5
Ramaco Resources Cl A	METC	11.62	3.22	38.33	19.20	8.17	-33.5
Dogwood Therapeutics	DWTX	11.13	2.69	31.87	29.28	1.62	41.8
CAMP4 Therapeutics	CAMP	5.49	1.30	31.03	12.30	3.50	...
Baird Medical Invt Hldgs	BDMD	4.62	1.09	30.88	13.52	1.05	-57.5
LifeMD	LFMD	5.58	1.31	30.56	12.88	3.99	-33.5
Gauzy	GAUZ	10.64	2.28	27.27	17.10	6.78	...
Telesat Cl A	TSAT	21.88	4.58	26.47	23.62	6.93	126.7
Paymentus Holdings	PAY	30.75	6.07	24.59	38.94	16.94	28.5
Endeavour Silver	EXK	4.52	0.88	24.18	5.67	2.02	111.2
Holley	HLLY	2.98	0.58	24.17	4.58	2.29	-27.7

Percentage Losers

Company	Symbol	Close	Latest Session Net chg	% chg	52-Week High	Low	% chg
Wellchange Holdings	WCT	0.71	-1.80	-71.52	9.36	0.43	...
Arvinas	ARVN	8.30	-9.26	-52.73	46.62	7.91	-81.8
LZ Technology Holdings	LZMH	8.00	-7.66	-48.91	17.73	4.40	...
High-Trend Intl	HTCO	1.41	-0.72	-33.80	4.50	0.21	163.1
NET Power	NPWR	3.22	-1.53	-32.21	14.28	2.28	-64.2
FST	KBSX	4.00	-1.30	-24.53	15.48	3.25	-64.3
Asana	ASAN	12.64	-4.04	-24.22	27.77	11.05	-22.9
Kohl's	KSS	9.15	-2.90	-24.07	29.60	8.75	-63.9
Medicus Pharma	MDCX	2.61	-0.79	-23.24	6.00	1.80	-37.9
Eltek	ELTK	8.38	-2.53	-23.16	12.47	8.05	-21.3
Biodexa Pharma ADR	BDRX	2.25	-0.60	-21.05	74.00	1.96	-92.9
Defiance Dly Tgt 2x Sh	SMST	5.93	-1.28	-17.75	118.40	3.47	...
Teradyne	TER	87.07	-17.90	-17.05	163.21	82.98	-19.5
BioXcel Therapeutics	BTAI	2.47	-0.50	-16.84	52.80	1.72	-94.4
Heidmar Maritime Hldg	HMR	2.13	-0.43	-16.80	10.04	1.45	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Syros Pharmaceuticals	SYRS	690,858	19990.8	0.14	48.47	6.93	0.07
Blue Hat Interactive	BHAT	407,957	324.9	0.04	20.90	1.45	0.03
NVIDIA	NVDA	352,126	36.7	108.76	1.66	153.13	75.61
Direxion TSLA Bull 2X	TSLL	300,732	267.7	7.91	7.18	41.50	4.94
Cutera	CUTR	216,717	7390.7	0.11	-16.03	3.00	0.09
Ford Motor	F	209,937	167.0	9.69	-2.71	14.85	9.06
Aspira Women's Health	AWH	192,190	63730.3	0.18	-11.62	3.92	0.14
Tesla	TSLA	171,045	97.0	230.58	3.79	488.54	138.80
NIO ADR	NIO	160,931	217.8	5.22	17.04	7.71	3.61
Direxion Dly SCOND 3 BL	SOXL	159,736	95.5	17.41	-3.22	70.08	16.51

* 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
Innov Intl Dev Pwr Oct	IOCT	2,244	10950	30.72	-0.14	31.22	28.14
First Trust TCW EM Debt	EFIX	687	9338	16.32	-0.89	18.08	14.85
SPDR Portfolio Europe	SPEU	5,072	2831	44.87	-0.04	46.10	39.26
Ares Acquisition II Cl A	AACT	4,753	2657	11.16	0.54	11.16	10.54
iSh ESG Adv Hi Yld	HYXF	337	2563	46.27	-0.46	48.28	44.31
Western Asset TR	WBND	123	2202	19.98	-0.40	20.98	19.10
iSh iBds Dec 2031 Trea	IBTL	2,052	2036	20.20	-0.20	20.99	19.47
Launch One Acqn Cl A	LPAA	800	1909	10.16	0.00	10.18	9.66
Arvinas	ARVN	18,976	1678	8.30	-52.73	46.62	7.91
FundX Flexible ETF	XFLX	101	1560	23.79	-0.46	25.52	23.45

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0009	1065.7032	3.4
Brazil real	.1721	5.8107	-6.0
Canada dollar	.6927	1.4436	0.4
Chile peso	.001066	937.74	-5.7
Colombia peso	.000242	4125.00	-6.4
Ecuador US dollar	1	1	unch
Mexico peso	.0493	20.2658	-2.7
Uruguay peso	.02359	42.3997	-2.9
Asia-Pacific			
Australia dollar	.6298	1.5878	-1.7
China yuan	.1383	7.2289	-0.9
Hong Kong dollar	.1287	7.7704	0.02
India rupee	.01148	87.142	1.8
Indonesia rupiah	.0000608	16449	1.1
Japan yen	.006767	147.78	-6.0
Kazakhstan tenge	.002048	488.17	-7.0
Macau pataca	.1249	8.0090	0.1
Malaysia ringgit	.2266	4.4130	-1.3
New Zealand dollar	.5706	1.7525	-2.0
Pakistan rupee	.00357	280.050	0.6
Philippines peso	.0174	57.415	-1.2
Singapore dollar	.7516	1.3305	-2.5
South Korea won	.0006888	1451.74	-1.8
Sri Lanka rupee	.0033851	295.41	0.8
Taiwan dollar	.03039	32.903	0.3
Thailand baht	.02962	33.760	-1.7

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Vietnam dong	.00003926	25470	-0.1
Europe			
Czech Rep. koruna	.04367	22.899	-6.0
Denmark krone	.1464	6.8313	-5.2
Euro area euro	1.0920	.9158	-5.2
Hungary forint	.002724	367.09	-7.6
Iceland krona	.007432	134.55	-3.2
Norway krone	.0939	10.6507	-6.4
Poland zloty	.2600	3.8467	-6.9
Sweden krona	.0999	10.0123	-9.5
Switzerland franc	1.1330	.8826	-2.7
Turkey lira	.0273	36.5875	3.5
Ukraine hryvnia	.0241	41.4500	-1.4
UK pound	1.2949	.7723	-3.4
Middle East/Africa			
Bahrain dinar	2.6531	.3769	-0.05
Egypt pound	.0198	50.6010	-0.5
Israel shekel	.2738	3.6528	0.4
Kuwait dinar	3.2470	.3080	-0.1
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2743	3.645	...
Saudi Arabia riyal	.2666	3.7505	-0.2
South Africa rand	.0549	18.2161	-3.5

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.09	-0.32	-0.32	-3.56

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

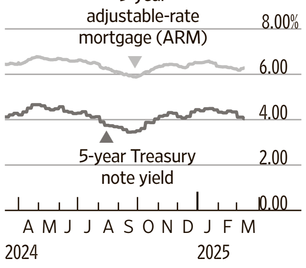
	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1056.59	3.31	0.31	1095.84	942.52	9.15	3.35
FTSE/CC CRB Index	302.95	0.62	0.21	316.63	265.48	8.85	2.10
Crude oil, $ per barrel	66.25	0.22	0.33	86.91	65.75	-14.58	-7.63
Natural gas, $/MMBtu	4.453	-0.038	-0.85	4.491	1.575	159.80	22.57
Gold, $ per troy oz.	2912.90	21.90	0.76	2947.90	2156.30	34.83	10.79

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	6.28%
Chemung Canal Trust Company	5.50%
Elmira, NY	607-737-3711
Florence Savings Bank	5.50%
Florence, MA	800-644-8261
Salem Five Direct	5.50%
Salem, MA	800-850-5000
Grow Financial FCU	5.63%
Hillsborough, FL	800-839-6328
Haven Savings Bank	5.88%
Hoboken, NJ	201-659-3600

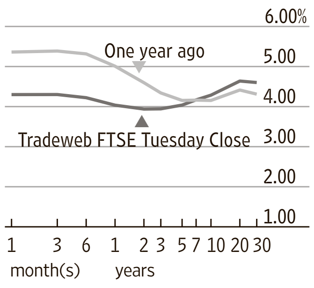
Interest rate	Yield/Rate (%) Last	(●) Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.33	4.33	4.27	5.40	4.28
Money market, annual yield	0.46	0.41	0.40	0.51	0.38
Five-year CD, annual yield	2.81	2.86	1.68	2.89	2.31
30-year mortgage, fixed†	6.73	7.02	6.69	7.72	2.37
15-year mortgage, fixed†	6.11	6.44	6.02	7.11	2.56
Jumbo mortgages, $726,200-plus†	6.77	7.10	6.76	7.79	2.37
Five-year adj mortgage (ARM)†	6.28	6.20	5.88	6.78	3.33
New-car loan, 48-month	7.73	7.45	7.18	7.94	4.14

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

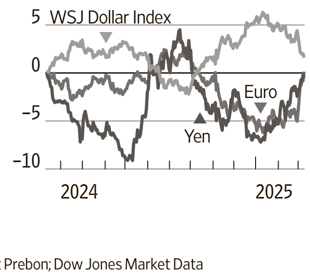
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2244.780	4.160	4.120	4.880	3.630	3.672	-0.847
U.S. Treasury Long, Bloomberg	3162.350	4.650	4.570	5.050	3.990	-0.236	-8.140
Aggregate, Bloomberg	2138.740	4.650	4.580	5.310	4.100	4.160	-0.053
Fixed-Rate MBS, Bloomberg	2118.140	4.960	4.880	5.570	4.340	4.533	-0.141
High Yield 100, ICE BofA	3853.220	6.787	6.497	7.871	6.208	7.792	5.391
Muni Master, ICE BofA	598.315	3.410	3.325	3.760	3.074	1.648	1.228
EMBI Global, J.P. Morgan	920.054	7.368	7.271	8.073	7.084	7.894	3.690

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	4.6195	4.7745		4.6000	**4.7400**	0.1005	3,700
May	4.6480	4.8045		4.6260	**4.7660**	0.0995	127,949
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	2884.40	2916.70		2880.40	**2912.90**	21.90	184
April	2893.20	2929.00		2882.50	**2920.90**	21.50	300,295
May	2904.10	2941.00	▲	2898.40	**2934.40**	21.40	358
June	2920.90	2956.60		2910.60	**2949.00**	21.50	153,278
July	2960.40	2960.40	▲	2959.00	**2961.40**	22.10	28
Aug	2942.90	2980.90		2935.80	**2973.80**	22.00	28,133
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	959.00	959.00		959.00	**938.20**	−1.60	4
June	940.50	962.00		934.00	**949.20**	−0.30	19,897
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	976.50	976.50		976.40	**975.40**	13.40	221
April	964.50	990.50		956.40	**979.60**	12.80	55,102
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	32.295	33.135		32.270	**32.888**	0.613	2,041
May	32.460	33.445		32.215	**33.147**	0.617	117,147
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	65.95	67.17		65.29	**66.25**	0.22	207,952
May	65.60	66.79		65.00	**65.93**	0.25	235,015
June	65.17	66.34		64.62	**65.53**	0.26	201,925
July	64.64	65.88		64.23	**65.11**	0.26	111,336
Sept	63.87	64.99	▼	63.47	**64.27**	0.23	114,565
Dec	62.88	63.94	▼	62.55	**63.27**	0.18	178,055
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.1794	2.2205	▼	2.1629	**2.1968**	.0169	74,896
May	2.1472	2.1821	▼	2.1314	**2.1611**	.0131	68,732
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.0858	2.1306	▼	2.0702	**2.1050**	.0125	96,574
May	2.0920	2.1351	▼	2.0776	**2.1113**	.0124	102,871
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	4.461	4.588		4.334	**4.453**	−.038	191,391
May	4.505	4.641		4.392	**4.504**	−.040	244,051
July	4.831	4.958		4.723	**4.831**	−.033	105,921
Sept	4.798	4.933		4.713	**4.823**	−.025	102,677
Oct	4.839	4.957		4.746	**4.854**	−.020	131,806
Jan'26	5.623	5.761		5.619	**5.713**	.043	128,452

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	458.00	464.00		458.00	**456.50**	−2.25	335
May	472.00	477.50		469.00	**470.25**	−1.75	729,182
Oats (CBT)-5,000 bu.; cents per bu.							
March	378.00	378.00	▲	378.00	**358.50**	−7.50	2
May	374.00	378.00		368.25	**369.50**	−7.50	2,363
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	998.00	1006.25		997.00	**997.75**	−2.00	192
May	1013.00	1021.25		1009.75	**1011.25**	−2.75	380,057
Soybean Meal (CBT)-100 tons; $ per ton.							
March	295.00	295.00		294.50	**294.10**	−.30	231
May	302.40	304.30		301.20	**301.80**	−.50	255,793
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	41.48	42.22		41.47	**41.43**	−.28	348
May	42.11	42.78		41.80	**41.93**	−.33	239,344
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	13.75	13.81		13.75	**13.75**	.07	87
May	13.94	14.10		13.82	**13.97**	.03	11,214
Wheat (CBT)-5,000 bu.; cents per bu.							
March	543.75	544.25		542.50	**541.00**	−4.25	65
May	562.00	563.00		555.50	**556.75**	−5.75	231,078
Wheat (KC)-5,000 bu.; cents per bu.							
March	546.25	565.25		561.25	**558.75**	−7.00	3
May	579.00	579.25		571.00	**572.00**	−6.50	131,819
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	277.425	279.475		275.425	**277.500**	.450	7,848
April	278.025	280.300	▲	276.075	**277.700**	−.225	21,760
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	200.275	201.450		199.050	**199.550**	−1.025	113,268
June	196.850	197.775		195.650	**196.250**	−.975	103,053
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	88.050	88.400		86.325	**86.550**	−1.750	67,953
June	98.525	98.975		97.525	**98.375**	−.450	63,689
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
March	642.50	656.00		642.00	**648.00**	−1.00	475
May	664.50	676.50		659.00	**673.00**	7.00	5,101
Milk (CME)-200,000 lbs., cents per lb.							
March	18.39	18.50		18.31	**18.49**	.07	4,503
April	17.23	17.62		17.17	**17.44**	.28	5,842
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	8,151	8,151		8,151	**8,151**	−128	16
May	8,276	8,430		8,084	**8,302**	−128	42,497
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	395.60	400.15		395.60	**399.45**	10.10	112
May	384.70	395.50		382.00	**393.75**	9.75	78,052
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	18.94	19.04		18.57	**18.67**	−.18	351,913
July	18.70	18.77		18.31	**18.41**	−.17	185,053
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	37.26	37.26		37.26	**37.26**	...	1,063
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	65.90	66.73		65.42	**66.00**	...	135,855
July	67.17	67.91		66.68	**67.19**	−.02	69,771
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	273.50	273.50	▼	273.50	**273.50**	−4.90	127
May	281.55	281.95	▼	261.30	**278.50**	−4.90	7,480

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	122-220	124-210		122-110	**122-140**	−1-10.0	2,331
June	123-190	124-180		122-040	**122-100**	−1-10.0	1,759,527
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	118-100	118-280		117-030	**117-060**	−31.0	83,417
June	117-290	118-210		116-250	**116-300**	−31.0	1,766,363
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	111-220	111-245		110-250	**110-260**	−15.0	5,572
June	111-115	111-250		110-255	**110-270**	−15.5	4,698,104
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	108-020	108-080		107-225	**107-230**	−8.7	36,197
June	108-070	108-160		107-282	**107-290**	−9.0	6,173,325
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-154	103-182		103-111	**103-127**	−2.1	456
June	103-222	103-259		103-176	**103-186**	−3.0	3,883,551
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6750	95.6750	▼	95.6700	**95.6725**		319,654
April	95.6850	95.6850	▼	95.6750	**95.6800**		500,500
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6325	95.6325	▼	95.6300	**95.6300**	−.0025	1,079,491
March'25	95.7225	95.7375		95.7050	**95.7100**	−.0100	1,314,776

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.6798	.6829	▲	.6755	**.6770**	−.0027	260,053
June	.6870	.6899	▲	.6824	**.6840**	−.0028	141,757
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.6928	.6957		.6889	**.6946**	.0030	285,101
June	.6955	.6987		.6919	**.6976**	.0030	49,877
British Pound (CME)-£62,500; $ per £							
March	1.2874	1.2966	▲	1.2872	**1.2961**	.0092	171,245
June	1.2873	1.2964	▲	1.2869	**1.2959**	.0092	58,693
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1357	1.1407		1.1326	**1.1342**	−.0015	75,435
June	1.1481	1.1527		1.1446	**1.1461**	−.0016	20,775
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6279	.6312		.6260	**.6307**	.0038	165,929
June	.6284	.6317		.6264	**.6312**	.0038	47,763
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04908	.04935		.04897	**.04929**	.00028	133,135
June	.04848	.04876		.04839	**.04870**	.00028	23,241
Euro (CME)-€125,000; $ per €							
March	1.0838	1.0951	▲	1.0837	**1.0935**	.0101	559,236
June	1.0893	1.1005	▲	1.0891	**1.0989**	.0101	144,866

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	42036	42128	▼	41219	**41475**	−472	70,979
June	42325	42471	▼	41560	**41816**	−478	2,426
Mini S&P 500 (CME)-$50 x index							
March	5622.00	5651.75	▼	5534.00	**5577.00**	−43.75	2,166,955
June	5674.50	5703.50	▼	5584.75	**5628.00**	−43.75	88,786
Mini S&P Midcap 400 (CME)-$100 x index							
March	2930.90	2950.90	▼	2885.90	**2909.70**	−15.70	43,742
June	2954.20	2970.30	▼	2908.80	**2933.00**	−14.20	58
Mini Nasdaq 100 (CME)-$20 x index							
March	19440.00	19686.75	▼	19139.25	**19399.00**	−53.75	287,534
June	19651.25	19893.00	▼	19345.75	**19605.25**	−49.50	15,183
Mini Russell 2000 (CME)-$50 x index							
March	2028.10	2049.00	▼	2001.60	**2025.00**	1.60	462,675
June	2043.70	2065.70	▼	2018.00	**2042.00**	2.00	10,220
Sept	2059.60	2077.40	▼	2036.90	**2057.70**	1.30	21
Dec	2092.00	2092.00	▼	2092.00	**2081.10**	4.60	118
Mini Russell 1000 (CME)-$50 x index							
March	3068.40	3083.30	▼	3024.20	**3048.30**	−19.40	6,322
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	103.86	103.89	▼	103.20	**103.27**	−.68	33,633
June	103.52	103.56	▼	102.87	**102.93**	−.69	6,193

Source: FactSet

New Highs and Lows

Continued From Page B6

Stock	Sym	52-Wk Hi/Lo	% Chg
IDEAYA Bio	IDYA	16.95	5.5
Ichor	ICHR	24.61	-5.5
IconEnergy	ICON	0.11	-19.6
Icon	ICLR	174.93	-3.8
IDEX	IEX	181.09	-0.8
Immunocore	IMCR	27.19	-2.0
Immunome	IMNM	8.39	-1.4
ImpactBioMed	IBO	0.75	-0.8
IncannexHealthcare	IXHL	0.73	-6.3
InnovationBev	IBG	0.44	1.6
Innventure	INV	6.57	7.8
InozymePharma	INZY	0.98	...
InspiraTech	IINN	0.74	-0.1
InspireVeterinary	IVP	1.83	-6.6
IntegratedMedia	IMTE	1.01	-7.2
IntelligentGrp	INTJ	0.71	14.9
IntlMoneyExpress	IMXI	13.25	-2.1
IronwoodPharm	IRWD	1.34	3.5
iSpecimen	ISPC	1.24	-3.7
IspireTechnology	ISPR	3.90	-1.2
J.Jill	JILL	19.46	-4.5
JaguarHealth	JAGX	0.47	-12.8
JanuxTherap	JANX	28.92	-3.2
Jeffs'Brands	JFBR	1.16	4.2
KeyTronic	KTCC	2.50	-0.7
KinderCareLearning	KLC	15.93	-0.2
Knightscope	KSCP	4.51	-2.1
Kohl's	KSS	8.75	-24.1
KorroBio	KRRO	18.50	2.1
KrispyKreme	DNUT	5.31	-8.4
KronosWorldwide	KRO	7.17	3.8
Kulicke&Soffa	KLIC	35.04	-1.6
KuraOncology	KURA	6.79	1.2
KyvernaTherap	KYTX	2.43	1.2
LCI Inds	LCII	89.91	-4.8
LM Funding	LMFA	1.20	...
LakeShoreBio	LSB	1.85	-11.9
Lakeside	LSH	1.01	-0.9
LandstarSystem	LSTR	152.11	-5.3
LanzaTechGlobal	LNZA	0.58	-6.6
LeapTherap	LPTX	0.40	-1.0
Leggett&Platt	LEG	7.98	-0.7
Leslie's	LESL	0.85	-4.2
LibertyEnergy	LBRT	14.25	-0.4
Lightspeed	LSPD	10.52	-1.3
LionGroup	LGHL	0.10	-4.3
LiqTechIntl	LIQT	1.34	0.7
Littelfuse	LFUS	208.58	-2.8
LiveOakBcshs	LOB	27.57	-1.4
LiveVentures	LIVE	7.00	-3.6
LixteBiotech	LIXT	1.08	-6.8
LotusTechWt	LOTWW	0.08	-8.6
LotusTech	LOT	1.45	-1.3
MBX Biosci	MBX	8.58	2.3
MGP Ingredients	MGPI	31.09	-6.3
MKS Instrum	MKSI	76.37	-0.1
MSA Safety	MSA	151.14	-1.9
MaidenNts46	MHLA	14.50	1.1
MaravaiLifeSci	MRVI	2.60	-7.7
MarinSoftware	MRIN	1.39	-4.8
MartenTransport	MRTN	13.93	-2.4
Materion	MTRN	83.60	-0.2
MauiLand	MLP	17.02	-6.1
MegaMatrix	MPU	0.57	-3.9
MersanaTherap	MRSN	0.45	-3.7
Metsera	MTSR	23.91	-0.3
MexcoEnergy	MXC	8.96	-2.5
Micropolis	MCRP	2.90	-8.3
Microsoft	MSFT	376.91	0.1
MidlandStBncp	MSBI	18.23	-1.7
MillerKnoll	MLKN	19.92	-2.6
MineralsTechs	MTX	66.19	0.8
MMTec	MTC	1.05	-7.0
Mogo	MOGO	0.88	-0.2
Momentus	MNTS	1.56	-8.3
MontaukRenew	MNTK	2.72	-1.8
MoonLakeImm	MLTX	36.52	2.7

Continued on Page B9

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 11, 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.	**4.36**	4.39	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	**n.a.**	4.3300	5.3400	4.3300
High	**n.a.**	4.5500	5.6500	4.4700
Low	**n.a.**	4.3200	5.3300	4.3000
Bid	**n.a.**	4.3200	5.3300	4.3200
Offer	**n.a.**	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.230**	4.235	5.285	4.230
13 weeks	**4.200**	4.210	5.255	4.195
26 weeks	**4.075**	4.135	5.170	4.075

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	**n.a.**	n.a.	5.37	4.26
Secured Overnight Financing Rate	**4.33**	4.33	5.40	4.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.363**	47.500	5.471	4.286
MBS	**4.380**	68.356	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.63**	6.76	6.88
15-year fixed	**5.79**	5.94	6.22

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 March 10, 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.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

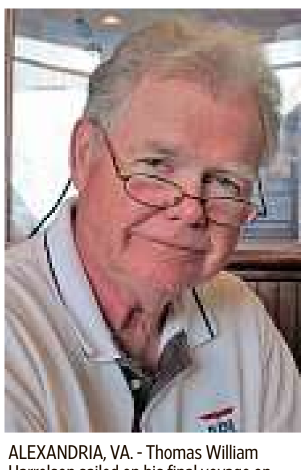
Tuesday, March 11, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	96.35	**−1.47**	−0.5
CnsmrDiscSel	XLY	196.39	**−0.98**	−12.5
DimenUSCoreEq2	DFAC	32.81	**−0.82**	−5.1
EnSelSectorSPDR	XLE	87.38	**−0.79**	2.0
FinSelSectorSPDR	XLF	47.61	**−0.85**	−1.5
HealthCrSelSect	XLV	146.06	**−1.09**	6.2
IndSelSectorSPDR	XLI	130.12	**−1.54**	−1.2
InvscNasd100	QQQM	194.13	**−0.38**	−7.8
InvscQQQI	QQQ	471.60	**−0.24**	−7.8
InvscS&P500EW	RSP	171.88	**−1.33**	−1.9
iShBitcoin	IBIT	47.24	**5.19**	−11.0
iShCoreDivGrowth	DGRO	61.59	**−1.41**	0.4
iShCoreMSCIEAFE	IEFA	76.16	**−0.33**	8.4
iShCoreMSCIEM	IEMG	54.01	**0.69**	3.4
iShCoreMSCITotInt	IXUS	69.96	**...**	5.8
iShCoreS&P500	IVV	558.64	**−0.85**	−5.1
iShCoreS&P MC	IJH	58.16	**−0.53**	−6.7
iShCoreS&P SC	IJR	104.70	**−0.55**	−9.1
iShCoreS&PTotUS	ITOT	121.46	**−0.65**	−5.6
iShCoreS&PUSGrw	IUSG	127.20	**−0.35**	−8.7
iShCoreS&PUSVal	IUSV	91.28	**−1.46**	−1.4
iShCoreTotUSDBd	IUSB	45.85	**−0.35**	1.4
iShCoreUSAggBd	AGG	98.47	**−0.35**	1.6
iShEdgeMSCIMinUSA	USMV	91.85	**−1.40**	3.4
iShEdgeMSCIUSAQual	QUAL	170.75	**−1.23**	−4.1
iShGoldTr	IAU	55.07	**1.18**	11.2
iShiBoxx$IGCpBd	LQD	107.98	**−0.65**	1.1
iShMBS	MBB	93.27	**−0.38**	1.7
iShMSCI EAFE	EFA	82.16	**−0.34**	8.7
iShMSCIEAFEValue	EFV	58.70	**−0.47**	11.9
iShNatlMuniBd	MUB	106.19	**−0.30**	−0.3
iSh1-5YIGCpBd	IGSB	52.10	**−0.19**	0.8
iSh1-3YTreaBd	SHY	82.48	**−0.06**	0.6
iShRussMC	IWR	84.09	**−0.80**	−4.9
iShRuss1000	IWB	305.02	**−0.75**	−5.3
iShRuss1000Grw	IWF	362.98	**−0.25**	−9.6
iShRuss1000Val	IWD	184.67	**−1.19**	−0.2
iShRuss2000	IWM	200.75	**−0.01**	−9.1
iShS&P500Grw	IVW	92.75	**−0.22**	−8.6
iShS&P500Value	IVE	188.32	**−1.44**	−1.3
iShSelectDiv	DVY	131.69	**−1.27**	0.3
iSh7-10YTreaBd	IEF	94.71	**−0.36**	2.4
iShShortTreaBd	SHV	110.22	**0.01**	0.1
iSh20+YTreaBd	TLT	90.40	**−0.71**	3.5
iShUSTech	IYW	142.16	**−0.20**	−10.9
iShUSTreasuryBd	GOVT	22.86	**−0.26**	−0.5
iSh0-3MTreaBd	SGOV	100.45	**0.02**	0.1
JPMNasdEqPrem	JEPQ	51.78	**−0.25**	−8.2
JanusHendersonAAA	JAAA	50.58	**−0.04**	−0.3
JPM EqPrem	JEPI	56.75	**−1.12**	−1.4
JPM UltShIncm	JPST	50.52	**−0.06**	0.3
PacerUSCashCows	COWZ	54.70	**−1.99**	−3.2
ProShUltPrQQQ	TQQQ	59.11	**−1.17**	−25.3
SPDRBbg1-3MTB	BIL	91.53	**0.01**	0.1
SPDR DJIA Tr	DIA	414.74	**−1.13**	−2.5
SPDR Gold	GLD	269.16	**1.17**	11.2
SPDRPtfDevxUS	SPDW	36.52	**−0.33**	7.0
SPDRS&P500Value	SPYV	50.46	**−1.46**	−1.3
SPDRPtfS&P500	SPLG	65.42	**−0.80**	−5.1
SPDRS&P500Growth	SPYG	80.34	**−0.19**	−8.6
SPDR S&P 500	SPY	555.92	**−0.83**	−5.1
SchwabIntEquity	SCHF	19.87	**−0.40**	7.4
SchwabUS BrdMkt	SCHB	21.41	**−0.79**	−5.7
SchwabUS Div	SCHD	27.74	**−2.26**	1.5
SchwabUS LC	SCHX	21.96	**−0.68**	−5.3
SchwabUS LC Grw	SCHG	25.08	**−0.08**	−10.0
SPDR S&PMdCpTr	MDY	531.63	**−0.56**	−6.7
SPDR S&P Div	SDY	135.35	**−2.16**	2.5
TechSelectSector	XLK	208.40	**−0.41**	−10.4
VanEckSemicon	SMH	214.22	**−0.14**	−11.5
VangdSC Val	VBR	186.12	**−0.74**	−6.1
VangdExtMkt	VXF	172.86	**0.10**	−9.0
VangdDivApp	VIG	193.39	**−1.38**	−1.2
VangdFTSEAWxUS	VEU	60.96	**−0.08**	6.2
VangdFTSEDevMk	VEA	51.23	**−0.27**	7.1
VangdFTSE EM	VWO	45.25	**0.71**	2.7
VangdGrowth	VUG	371.80	**−0.29**	−9.4
VangdHiDiv	VYM	127.91	**−1.22**	0.3
VangdInfoTech	VGT	548.37	**−0.31**	−11.8
VangdIntermBd	BIV	76.07	**−0.35**	1.8
VangdIntrCorpBd	VCIT	81.17	**−0.50**	1.1
VangdIntermTrea	VGIT	59.04	**−0.24**	1.8
VangdLC	VV	255.79	**−0.69**	−5.2
VangdMegaGrwth	MGK	309.56	**−0.28**	−9.9
VangdMC	VO	255.36	**−0.83**	−3.3
VangdMBS	VMBS	46.09	**−0.39**	1.7
VangdRealEst	VNQ	90.46	**−1.17**	1.5
VangdRuss1000Grw	VONG	93.45	**−0.36**	−9.5
VangdS&P500ETF	VOO	511.28	**−0.82**	−5.1
VangdST Bond	BSV	77.95	**−0.15**	0.9
VangdSTCpBd	VCSH	78.57	**−0.15**	0.7
VangdShortTrea	VGSH	58.52	**−0.09**	0.6
VangdSC	VB	221.80	**−0.41**	−7.7
VangdTaxExemptBd	VTEB	49.95	**−0.36**	−0.4
VangdTotalBd	BND	73.06	**−0.38**	1.6
VangdTotIntlBd	BNDX	48.33	**−0.35**	−1.5
VangdTotIntlStk	VXUS	62.38	**−0.08**	5.9
VangdTotalStk	VTI	273.69	**−0.70**	−5.6
VangdTotWrldStk	VT	115.83	**−0.40**	−1.4
VangdValue	VTV	170.20	**−1.22**	0.5

In Memoriam

For more information: wsj.com/inmemoriam

Thomas Harrelson



ALEXANDRIA, VA. - Thomas William Harrelson sailed on his final voyage on March 4th, 2025, Mardi Gras Day! Born August 10, 1943 in Kinston, NC, he was the son of John Todd and Virginia Simmons Harrelson. Tom began his working career at age 7, building rose trellises that were sold to lady gardeners. At age 12 he began working in a local grocery store after school hours and on weekends, starting as a bag boy and advancing to become a secondary butcher and the produce manager to earn money to help his family finances. He found time to play sports such as Little League baseball, football and basketball. In Grainger High School he became editor of the school newspaper and a representative on the student council. He was also active in the Gordon Street Christian Church where he was selected to give the sermon on student days. Although the family had no money for college, Tom was determined to get a college education. He applied for and received a Congressional appointment to the United States Merchant Marine Academy (USMMA) which is known as Kings Point. It is one of the five federal service academies along with West Point, Annapolis, Coast Guard, and Air Force. He graduated in 1966 with a Bachelor of Science in Transportation with Honors, an unlimited Third Mate license for any size ship upon any ocean, and a commission in the U.S. Naval Reserve. He earned a Master of Business Administration at the University of Houston in 1982. His USMMA class applied to the President of the United States to graduate early to provide logistical support for the Vietnam war. Unlike the other service academies, Kings Point students spend a year at sea and go into war zones while still students. He made his first voyage to Vietnam in 1963 after voyages to Africa and Europe and upon graduation he immediately joined Grace Lines and again sailed for Vietnam. He then sailed as a Second Mate with Grace Line primarily to the Caribbean and South America, with one coastwise trip as Chief Mate.

Mr. Harrelson returned to the Academy in 1969 to serve as the Special Assistant and Military Aide to the Superintendent, Vice-Admiral Gordon McLintock USMS. He reached the rank of Lt-Cmdr in both the US Maritime Service and the US Naval Reserve. In 1972 he joined Delta Steamship Lines as Assistant to the President and subsequently rose to Vice President of Traffic and Marketing. He concurrently served as Chairman of the National Maritime Council's Central Region, an organization of labor and management formed to promote the U.S. flag merchant marine. On behalf of Delta, he authored two reference books for the industry (Foreign Assistance Programs and Related Cargo Preference Laws, Policies and Regulations and Delta Line Lash Container System). Following a two-year term as Director of Marketing for the Hydril Corporation, he joined Contship Container Lines as Owners Representative and Vice President of the Gulf and South Atlantic. He later became Senior Vice President of Smith & Kelly stevedores and President of American Freight Forwarders and the EMBA Group, a vessel agency. After merging these companies into Inchcape Shipping, he joined the US-DOT Maritime Administration in November 1992 and became a member of the Senior Executive Service (SES). While at MARAD, he co-founded the Exporters Competitive Maritime Council (ECMC) -- composed of the most active engineering, procurement and construction companies and their freight forwarders - to work together with Government to devise practical transportation policies.

Tom was active in the U.S. Merchant Marine Academy alumni association since graduation and served as Class of 1966 Agent for 47 years, as president of alumni chapters in Savannah, Houston and Washington, DC, and Regional Vice President for the mid-Atlantic area and finally as Vice-Chairman of Alumni Affairs for the national Board of Directors of their Foundation and concurrently as Vice-Chairman of their Congressional Liaison Committee. Mr. Harrelson also was a member of the Board of Directors of the Manzanar Project, a research feeding project in Eritrea and Morocco. He was a member of the Propeller Club, the Navy League, the National Defense Transportation Association, the U.S. Tennis Association, the U.S. Golf Association, the Army-Navy Country Club, and a former member of the Southern Yacht Club and the Kingwood Golf Club. He served through the rank of Lieutenant-Commander in the U.S. Naval Reserve and received the National Defense Medal and the Vietnam Service Medal. He holds the DOT Bronze Medal and numerous other awards from the Government and industry. Tom is survived by his wife, Mari Cote, and two daughters Kathryn Hayes and Virginis Dutile-Thompson and six grandchildren (Jacob, Zachary, Mikayla, Andrew Dutile and Casey, Patrick Hayes), his brothers John and James Harrelson and sister Martha Simon and his godson Sean Landis. In lieu of flowers, please consider a tax-deductible donation to the US Merchant Marine Academy Alumni Association and Foundation in memory of Thomas Harrelson, class of 1966, by visiting www.usmmaalumni.com.

Relatives and friends may offer condolences to the family at:

www.demainefuneralhomes.com

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NEW HIGHS AND LOWS

WSJ.com/newhighs

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
Morningstar	MORN	278.64	0.7
Movado	MOV	17.81	0.4
MullenAuto	MULN	1.02	-13.6
MultiSensorAI	MSAI	1.05	3.6
NetPowerWt	NPWR.WS	0.25	-0.2
NIP	NIPG	1.45	-3.1
NanoXImaging	NNOX	5.19	0.2
NatlEnerSvs	NESR	7.36	1.1
NaturalAlt	NAII	3.27	-13.9
Navigator	NVGS	13.55	0.1
NaviosMaritime	NMM	37.75	-1.5
nCino	NCNO	28.13	-1.9
NerdWallet	NRDS	8.97	-0.8
NetApp	NTAP	90.08	-1.2
NeumoraTherap	NMRA	1.26	6.7
Neurocrine	NBIX	105.18	-3.3
NewConceptEner	GBR	0.94	-8.8
NewEraHelium	NEHC	1.36	-2.0
NewGenIvf	NIVF	0.94	-13.3
NewtekNts2029	NEWTG	24.46	-0.6
NewtekOne8.625%Nts	NEWTH	24.65	-0.2
NextTechnology	NXTT	0.36	-10.0
NioCorpDevelopWt	NIOBW	0.08	2.1
NobelWt	NE.WS	10.66	-4.5
NordicAmTankers	NAT	2.39	...
NorthAmConstr	NOA	15.62	0.3
NovoNordisk	NVO	77.00	-1.1
ONE GroupHosp	STKS	2.52	-11.7
ON Semi	ON	41.85	-2.9
OSR	OSRH	1.69	...
Ocugen	OCGN	0.52	-1.8
OfficePropIncm	OPI	0.71	-11.6
OfficePropNts2050	OPINL	9.39	-0.9
Ohmyhome	OMH	2.25	-9.8
OlemaPharm	OLMA	3.95	-2.0
OmniAb	OABI	3.05	-4.0
OncolyticsBio	ONCY	0.58	-4.6
Onconetix	ONCO	0.16	-2.2
180LifeSci	ATNF	1.06	...
1stdibs.com	DIBS	3.20	-4.8
OneStream	OS	20.69	-5.9
OntoInnovation	ONTO	121.47	0.9
OpendoorTech	OPEN	1.07	-7.5
OrganiGram	OGI	0.96	-1.1
OrionOffice	ONL	2.31	2.1
OvidTherap	OVID	0.46	0.1
OxfordLane	OXLC	4.67	-6.2
PACS Group	PACS	12.25	-2.1
PVH	PVH	66.78	-3.8
PagerDuty	PD	16.35	-2.5
PangaeaLogistics	PANL	4.69	-3.3
ParamountGroup	PGRE	4.03	-3.1
Park-Ohio	PKOH	22.02	-2.8
PebblebrookHotel	PEB	10.84	-4.9
PebblebrookPfdF	PEBpF	18.15	0.2
Perma-Fix	PESI	6.96	-2.3
PetroleoBrasil	PBR	12.45	-1.3
PhathomPharm	PHAT	4.33	8.9
PicoCELA	PCLA	0.61	-12.0
PioneerPwrSols	PPSI	2.99	0.7
Pixelworks	PXLW	0.60	1.4
Playtika	PLTK	4.67	-4.8
PlutusFinancial	PLUT	2.87	-6.7
PowerIntegrations	POWI	54.55	-6.6
PrecisionDrilling	PDS	43.00	-0.3
PreludeTherap	PRLD	0.66	-1.3
PrimeMedicine	PRME	1.83	-8.7
Primega	PGHL	0.61	-1.9
ProfDiversity	IPDN	0.20	-6.1
ProspectCapPfdA	PSECpA	15.50	0.6
PsyenceBiomed	PBM	0.86	1.4
PurpleInnovation	PRPL	0.68	1.2
PyxisOncology	PYXS	0.99	-2.8
PyxisTankers	PXS	3.27	-0.9
Q32Bio	QTTB	1.89	-7.8
QVCGrpInc.8%CPfd	QVCGP	28.51	-6.6
QVCA	QVCGA	0.23	-7.8
QuestResource	QRHC	4.05	4.4
QuickLogic	QUIK	5.55	-0.5
QuoinPharm	QNRX	0.27	2.1
RXO	RXO	17.59	-8.2
RainEnhTech	RAIN	1.79	2.2
Rallybio	RLYB	0.62	1.5
Rapid7	RPD	27.39	-1.6
ReadyCapNts2026	RCB	23.51	-0.9
ReadyCapPfdE	RCpE	16.63	-1.3
ReadyCap9%Nts2029	RCD	23.14	-1.1
RedRockResorts	RRR	42.33	-3.0

Continued on Page B11

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					
2138.74	2.3	U.S. Aggregate	4.650	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3248.42	1.8	U.S. Corporate	5.200	4.640	5.750
3179.15	1.7	Intermediate	4.940	4.400	5.670
4215.90	1.9	Long term	5.730	5.070	6.010
615.35	1.8	Double-A-rated	4.860	4.260	5.330
884.89	1.8	Triple-B-rated	5.390	4.850	5.950
High Yield Bonds ICE BofA					
576.23	1.3	High Yield Constrained	7.491	6.975	8.322
588.57	-0.3	Triple-C-rated	12.202	11.050	13.872
3853.22	1.7	High Yield 100	6.787	6.208	7.871
503.74	1.4	Global High Yield Constrained	7.185	6.808	8.112
379.41	0.9	Europe High Yield Constrained	5.658	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1874.71	1.8	U.S Agency	4.380	3.960	5.190
1661.64	1.6	10-20 years	4.320	3.920	5.190
3536.42	3.4	20-plus years	4.890	4.240	5.300
2860.15	2.2	Yankee	4.910	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2118.14	2.5	Mortgage-Backed	4.960	4.340	5.570
2084.48	2.4	Ginnie Mae (GNMA)	4.970	4.460	5.580
1249.46	2.6	Fannie mae (FNMA)	4.960	4.310	5.580
1924.17	2.5	Freddie Mac (FHLMC)	4.850	4.150	5.510
598.32	0.7	Muni Master	3.410	3.074	3.760
423.59	1.2	7-12 year	3.169	2.838	3.557
483.32	0.5	12-22 year	3.872	3.469	4.032
457.09	-0.3	22-plus year	4.422	3.959	4.533
Global Government J.P. Morgan†					
546.30	0.3	Global Government	3.610	3.010	3.740
842.29	1.7	Canada	2.990	2.820	3.870
354.92	-2.1	EMU§	3.389	2.726	3.403
644.55	-1.7	France	3.520	2.900	3.530
457.17	-2.8	Germany	2.850	2.080	2.860
262.75	-2.8	Japan	1.870	1.110	1.910
497.33	-3.1	Netherlands	3.050	2.290	3.060
785.18	0.4	U.K.	4.840	4.030	5.070
920.05	2.5	Emerging Markets**	7.368	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	3.939 ▲	3.895	4.290	4.532			
4.625	10	4.286 ▲	4.213	4.536	4.103			
4.750	**Australia** 2	3.750 ▼	3.815	3.844	3.716	-19.7	-7.9	-84.5
3.500	10	4.386 ▼	4.446	4.398	3.962	9.7	23.0	-14.0
0.000	**France** 2	2.377 ▼	2.393	2.240	2.775	-157.0	-150.1	-178.6
3.000	10	3.544 ▲	3.503	3.161	2.755	-74.5	-71.3	-134.7
2.200	**Germany** 2	2.198 ▼	2.222	2.083	2.801	-174.9	-167.2	-176.0
2.500	10	2.896 ▲	2.837	2.433	2.306	-139.	-137.9	-179.6
2.950	**Italy** 2	2.430 ▼	2.479	2.416	3.351	-151.7	-141.5	-121.0
3.650	10	4.013 ▲	3.965	3.535	3.620	-27.6	-25.1	-48.2
0.800	**Japan** 2	0.831 ▼	0.864	0.802	0.205	-311.7	-303.0	-435.6
1.200	10	1.506 ▼	1.571	1.316	0.767	-278.3	-264.5	-333.5
2.500	**Spain** 2	2.397 ▲	2.389	2.310	2.981	-155.0	-150.5	-158.0
3.450	10	3.482 ▲	3.413	3.071	3.133	-80.7	-80.3	-96.9
4.125	**U.K.** 2	4.153 ▼	4.189	4.190	4.252	20.6	29.5	-31.0
4.250	10	4.630 ▲	4.601	4.512	4.065	34.1	38.5	-3.7

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
John Deere Capital	...	2.000	4.60	June 17, '31	57	–8	n.a.
Morgan Stanley	MS	4.300	5.53	Jan. 27, '45	90	–7	92
Banco Santander	...	6.350	5.87	March 14, '34	165	–6	158
Banco Bilbao Vizcaya Argentaria	...	5.381	4.73	March 13, '29	75	–5	80
Intesa Sanpaolo*	...	3.875	4.89	July 14, '27	99	–4	98
PG&E Recovery Funding	...	4.838	4.78	June 1, '35	n.a.	–4	n.a.
Wells Fargo	WFC	4.400	5.76	June 14, '46	121	–3	123
CNO Global Funding	...	5.875	4.66	June 4, '27	77	–2	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Citigroup	C	4.125	4.75	July 25, '28	85	11	72
Jackson National Life Global Funding	...	5.550	4.68	July 2, '27	78	11	n.a.
John Deere Capital	...	4.950	4.36	July 14, '28	46	10	36
Commonwealth Edison	...	6.450	5.49	Jan. 15, '38	127	10	n.a.
Oracle	ORCL	6.500	5.68	April 15, '38	145	10	132
Walt Disney	DIS	2.650	4.75	Jan. 13, '31	76	9	65
Home Depot	HD	5.875	5.19	Dec. 16, '36	97	9	85

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
Sealed Air	SEE	6.875	5.99	July 15, '33	105.750	0.37	106.088
Transocean	RIG	7.500	10.65	April 15, '31	86.125	0.37	86.053
Hughes Satellite Systems	...	5.250	10.19	Aug. 1, '26	93.750	0.25	93.250
ADT Security	...	4.875	5.86	July 15, '32	94.197	0.20	94.476
Telecom Italia Capital	...	7.721	7.32	June 4, '38	103.375	0.18	103.158
Cleveland–Cliffs	CLF	6.250	7.98	Oct. 1, '40	84.750	0.13	n.a.
Verde Purchaser	...	10.500	7.86	Nov. 30, '30	108.329	0.08	108.438

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Walgreen	...	4.400	5.46	Sept. 15, '42	88.125	–3.50	74.250
Paramount Global	PARA	6.875	6.53	April 30, '36	102.713	–1.25	104.448
Methanex US Operations	...	6.250	6.48	March 15, '32	98.699	–0.80	100.320
Rakuten	...	9.750	7.16	April 15, '29	109.043	–0.66	109.870
Occidental Petroleum	OXY	7.950	6.40	June 15, '39	114.359	–0.54	115.847
FiberCop*	...	6.375	7.08	Nov. 15, '33	95.500	–0.50	97.909
Bath & Body Works	BBWI	6.950	6.61	March 1, '33	102.077	–0.42	101.616
Genworth Financial	GNW	6.500	6.83	June 15, '34	97.773	–0.40	98.025

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

Continued From Page B6

Stock	Sym	Close	Net Chg
Cencora	COR	260.67	-0.89
CenovusEnergy	CVE	12.95	0.47
Centene	CNC	58.57	-0.87
CenterPointEner	CNP	34.53	0.10
CentraisElBras	EBR	6.73	0.07
CharlesRiverLabs	CRL	166.63	-8.49
CharterComms	CHTR	355.87	-17.65
CheckPoint	CHKP	222.39	-2.88
Chemed	CHE	598.50	1.74
CheniereEnergy	LNG	211.37	-3.03
CheniereEnerPtrs	CQP	62.07	-0.96
Chevron	CVX	154.08	-3.49
Chewy	CHWY	33.20	1.37
Chipotle	CMG	49.98	0.15
Chubb	CB	290.70	-2.26
ChunghwaTel	CHT	38.75	-0.36
Church&Dwight	CHD	112.19	-1.01
ChurchillDowns	CHDN	108.60	-0.96
Ciena	CIEN	63.95	-1.58
Cigna	CI	317.87	-8.81
CincinnatiFinl	CINF	140.13	1.67
Cintas	CTAS	196.56	-4.05
CiscoSystems	CSCO	60.67	-1.39
Citigroup	C	67.50	0.09
CitizensFin	CFG	39.91	0.10
CleanHarbors	CLH	192.13	3.99
Clorox	CLX	148.43	0.37
Cloudflare	NET	120.07	3.46
Coca-Cola	KO	71.04	-0.41
CocaColaCon	COKE	1303.52	75.92
CocaColaEuropac	CCEP	83.37	2.42
CognizantTech	CTSH	82.47	-1.53
Coherent	COHR	66.48	3.67
CoinbaseGlbl	COIN	191.69	12.46
ColgatePalm	CL	94.10	-3.40
Comcast A	CMCSA	35.95	-0.16
ComfortSystems	FIX	324.58	11.32
CommerceBcshrs	CBSH	59.57	-1.29
SABESP	SBS	16.45	0.06
ConagraBrands	CAG	26.71	-0.91
Confluent	CFLT	25.50	1.10
ConocoPhillips	COP	95.41	2.51
ConEd	ED	103.77	-2.89
ConstBrands A	STZ	185.26	-4.21
ConstellationEner	CEG	208.58	6.37
Cooper	COO	81.03	1.14
Copart	CPRT	52.91	0.09
Core&Main	CNM	46.55	-0.14
CorebridgeFin	CRBG	31.20	0.70
Corning	GLW	44.91	-0.10
Corpay	CPAY	324.66	-0.03
Corteva	CTVA	59.97	-0.27
CoStar	CSGP	76.87	-3.04
Costco	COST	930.49	-3.92
CoterraEnergy	CTRA	26.88	0.13
Coupang	CPNG	21.98	0.07
Crane	CR	155.22	1.72
Credicorp	BAP	181.00	0.71
CrowdStrike	CRWD	329.75	20.89
CrownCastle	CCI	97.63	-0.89
Crown Holdings	CCK	89.44	-1.80
CubeSmart	CUBE	42.10	-0.66
Cullen/Frost	CFR	121.84	-4.86
Cummins	CMI	329.40	-4.84
Curtiss-Wright	CW	311.04	6.22
CyberArkSoftware	CYBR	330.95	18.15

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	132.03	0.02
DT Midstream	DTM	89.90	2.95
Danaher	DHR	205.61	0.38
Darden	DRI	189.39	-6.13
Datadog	DDOG	101.96	0.31
DaVita	DVA	146.63	-5.27
Dayforce	DAY	53.72	-0.99
DeckersOutdoor	DECK	120.53	-0.58
Deere	DE	475.50	-13.28
DellTechC	DELL	91.57	1.23
DeltaAir	DAL	46.68	-3.65
DescartesSystems	DSGX	97.92	1.52
DeutscheBank	DB	23.17	-0.05
DevonEnergy	DVN	34.41	0.20
DexCom	DXCM	70.26	-0.46
Diageo	DEO	110.40	-1.79
DiamondbkEner	FANG	144.65	4.07
Dick's	DKS	198.97	-12.05
DigitalRealty	DLR	147.01	1.38
DiscoverFinSvcs	DFS	157.77	0.78
Disney	DIS	97.90	-5.18
DocuSign	DOCU	79.50	1.64
DolbyLab	DLB	81.81	-0.20
DollarGeneral	DG	78.64	-4.16
DollarTree	DLTR	65.69	-1.75
DominionEner	D	55.14	-1.40
Domino's	DPZ	430.56	-9.47
Donaldson	DCI	69.21	-0.84
DoorDash	DASH	183.73	5.87
Dover	DOV	180.77	3.03
Dow	DOW	36.67	-0.73
Doximity	DOCS	61.71	1.25
DrReddy'sLab	RDY	12.71	0.01
DraftKings	DKNG	38.66	1.42
Dropbox	DBX	25.28	-0.32
DukeEnergy	DUK	117.70	-0.80
Duolingo	DUOL	274.91	-2.27
DuPont	DD	76.32	-0.51
DutchBros	BROS	60.17	1.76
Dynatrace	DT	49.31	0.62
EMCOR	EME	372.60	11.44
ENI	E	29.79	0.15
EOG Rscs	EOG	124.49	-1.40
EPAM Systems	EPAM	191.36	0.95
EQT	EQT	49.11	1.62
EastWestBncp	EWBC	84.35	-0.04
EastGroup	EGP	182.63	1.53
EastmanChem	EMN	94.53	-2.52
Eaton	ETN	282.31	4.70
eBay	EBAY	65.22	-2.97
Ecolab	ECL	259.06	-6.62
Ecopetrol	EC	9.62	-0.12
EdisonIntl	EIX	56.06	-0.93
EdwardsLife	EW	68.39	-0.14
Elastic	ESTC	97.09	5.91
ElbitSystems	ESLT	352.77	4.92
ElectronicArts	EA	137.88	-2.55
ElevanceHealth	ELV	422.04	12.49
Embraer	ERJ	50.59	-0.41
EmersonElec	EMR	110.72	-1.11
Enbridge	ENB	42.30	-0.38
EncompassHealth	EHC	96.99	-2.12
Endeavor	EDR	28.78	0.18
EnergyTransfer	ET	17.83	0.57
EnphaseEnergy	ENPH	60.83	-2.49
Entegris	ENTG	93.85	-3.74
Entergy	ETR	82.38	1.92
EnterpriseProd	EPD	33.17	-0.48
Equifax	EFX	239.45	-10.47
Equinix	EQIX	836.24	5.61
Equinor	EQNR	23.93	-0.22
Equitable	EQH	50.52	1.36
EquityLife	ELS	67.80	-0.85
EquityResdntl	EQR	69.78	-1.10
ErieIndemnity	ERIE	443.55	-7.06
EssentialUtil	WTRG	39.65	-0.92
EssexProp	ESS	295.54	-3.58
EsteeLauder	EL	69.60	-2.44
Everest	EG	354.19	-3.01
Evergy	EVRG	65.59	0.53
EversourceEner	ES	60.54	-1.22
ExactSciences	EXAS	45.89	0.92
Exelixis	EXEL	36.93	-2.23
Exelon	EXC	43.40	-0.36
ExpandEnergy	EXE	100.30	1.79
Expedia	EXPE	163.75	-12.85
ExpeditorsIntl	EXPD	117.44	-4.71
ExtraSpaceSt	EXR	151.85	-3.91
ExxonMobil	XOM	109.16	-2.64

Stock	Sym	Close	Net Chg
F5	FFIV	265.31	-1.19
FTAI Aviation	FTAI	105.58	7.89
FactSet	FDS	431.17	-11.74
FairIsaac	FICO	1722.85	27.50
Fastenal	FAST	77.35	-2.45
FederalRealty	FRT	98.28	-1.45
FedEx	FDX	242.96	-3.55
FergusonEnts	FERG	156.98	-8.58
Ferrari	RACE	441.25	4.17
Ferrovial	FER	42.87	0.03
FidNatlFinl	FNF	62.03	0.46
FidNatlInfo	FIS	68.12	-2.75
FifthThirdBncp	FITB	38.23	-1.05
FirstCitizBcshA	FCNCA	1728.36	-3.38
FirstHorizon	FHN	18.19	0.49
FirstSolar	FSLR	139.10	5.99
FirstEnergy	FE	39.15	-0.22
Fiserv	FI	213.41	-1.21
Flex	FLEX	33.73	0.81
Floor&Decor	FND	89.85	-3.04
FlutterEnt	FLUT	231.12	3.62
FomentoEconMex	FMX	96.39	-0.23
FordMotor	F	9.69	-0.27
Fortinet	FTNT	98.28	2.24
Fortis	FTS	44.38	-0.58
Fortive	FTV	74.20	-0.72
FortuneBrands	FBIN	61.36	-2.73
FoxB	FOX	48.99	-1.01
FoxA	FOXA	52.72	-1.40
Franco-Nevada	FNV	145.74	2.13
FranklinRscs	BEN	19.62	-0.41
FreedomHolding	FRHC	127.07	-0.74
FreeportMcM	FCX	35.88	1.38
FreseniusMedCare	FMS	24.36	0.60
FrontierComms	FYBR	35.91	0.04
FullTruck	YMM	12.58	0.39

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	191.72	-0.40
GE HealthCare	GEHC	85.59	0.23
GE Vernova	GEV	284.21	14.08
GFLEnvironmental	GFL	46.29	-0.44
GSK	GSK	39.50	-0.82
Gallagher	AJG	325.75	3.90
GameStop	GME	22.61	0.19
Gaming&Leisure	GLPI	50.67	0.03
Gap	GAP	21.62	-0.74
Garmin	GRMN	213.21	-2.11
Gartner	IT	466.30	-5.31
GenDigital	GEN	27.05	-0.64
Generac	GNRC	131.34	-0.06
GeneralDynamics	GD	264.12	-7.82
GeneralMills	GIS	62.33	-2.97
GeneralMotors	GM	48.28	0.20
Genmab	GMAB	20.26	-1.72
Genpact	G	49.63	-0.42
GenuineParts	GPC	123.58	-5.44
GileadSciences	GILD	114.43	-2.78
GitLab	GTLB	51.94	0.95
GlobalPayments	GPN	93.25	-3.82
GlobalFoundries	GFS	37.25	-2.50
GlobeLife	GL	124.57	1.99
GlobusMedical	GMED	73.49	-1.97
GoDaddy	GDDY	172.44	0.02
GoldFields	GFI	20.53	0.72
GoldmanSachs	GS	531.43	-0.23
Grab	GRAB	4.31	0.19
Graco	GGG	84.82	-1.96
Grainger	GWW	981.54	-34.30
GraphicPkg	GPK	27.43	-0.13
GpoAeroportuar	PAC	181.69	-1.73
GpoAeroportSur	ASR	256.45	0.45
GpoFinGalicia	GGAL	54.39	0.28
Guidewire	GWRE	172.82	6.08
HCA Healthcare	HCA	323.55	-12.61
HDFC Bank	HDB	59.82	1.02
HP	HPQ	28.62	-1.36
HSBC	HSBC	55.48	-0.25
H World	HTHT	36.65	-0.29
Haleon	HLN	10.39	0.02
Halliburton	HAL	24.66	-0.23
HamiltonLane	HLNE	140.05	2.18
HartfordIns	HIG	117.19	-0.16
Hasbro	HAS	62.95	-0.98
HealthEquity	HQY	95.74	1.26
HealthpeakProp	DOC	20.32	-0.35
Heico	HEI	253.11	-3.51
HeicoA	HEI.A	198.34	-4.02
HenrySchein	HSIC	72.92	-2.53
Hershey	HSY	179.54	-6.82
Hess	HES	144.61	-3.63
HessMidstream	HESM	40.63	0.29
HewlettPackard	HPE	15.34	0.26
Hilton	HLT	231.83	-7.07
Hims&HersHealth	HIMS	34.71	0.24
Hologic	HOLX	62.59	-3.03
HomeDepot	HD	368.16	-6.49
HondaMotor	HMC	28.94	0.01
Honeywell	HON	208.59	-5.23
HormelFoods	HRL	29.92	-0.35
DR Horton	DHI	132.53	-1.42
HostHotels	HST	15.34	-0.56
HoulihanLokey	HLI	157.32	2.89
HowmetAerospace	HWM	125.50	3.19
Hubbell	HUBB	340.42	2.74
HubSpot	HUBS	590.67	4.12
Humana	HUM	250.20	-1.05
JBHunt	JBHT	154.18	-6.03
HuntingtonBcshs	HBAN	14.40	-0.24
HuntingIngalls	HII	195.01	-2.02
HyattHotels	H	127.09	-2.62
ICICI Bank	IBN	28.52	0.43
ICL Group	ICL	6.18	0.14
IdexxLab	IDXX	426.69	-9.79
ING Groep	ING	19.88	-0.08
IQVIA	IQV	183.48	-5.30
ITT	ITT	133.87	-1.01
IcahnEnterprises	IEP	8.94	-0.24
Icon	ICLR	175.78	-6.94
IDEX	IEX	184.76	-1.47
IllinoisToolWks	ITW	254.82	-12.85
Illumina	ILMN	84.52	-1.45
ImperialOil	IMO	66.40	-2.79
Incyte	INCY	68.07	-3.06
Infosys	INFY	18.97	-0.47
IngersollRand	IR	82.89	-0.63
Ingredion	INGR	133.02	-3.77
Insmed	INSM	73.70	0.63
Insulet	PODD	245.35	8.29
Intel	INTC	19.78	-0.15
InteractiveBrkrs	IBKR	170.34	3.18
ICE	ICE	168.36	-0.79
InterContHtls	IHG	114.93	-3.43
IBM	IBM	248.95	-7.95
IntlFlavors	IFF	79.88	-0.45
IntlPaper	IP	49.38	-0.52
Interpublic	IPG	27.31	-0.88
Intra-Cellular	ITCI	131.24	-0.01
Intuit	INTU	586.71	6.93
IntuitiveSurgical	ISRG	493.72	11.11
InvitatHomes	INVH	33.88	-0.38
IronMountain	IRM	84.51	1.11
ItauUnibanco	ITUB	5.65	0.02

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	40.75	0.11
JPMorganChase	JPM	229.14	-3.08
Jabil	JBL	132.44	-0.91
JackHenry	JKHY	176.69	-13.46
JacobsSolns	J	122.17	-1.41
JamesHardie	JHX	31.60	-0.20
JazzPharm	JAZZ	136.86	-0.59
JefferiesFinl	JEF	54.41	0.81
J&J	JNJ	165.86	-1.84
JohnsonControls	JCI	76.99	-0.93
JonesLang	JLL	245.77	4.37
JuniperNetworks	JNPR	35.55	-0.29
KB Financial	KB	53.14	-0.29
KE Holdings	BEKE	23.42	0.95
KKR	KKR	112.11	3.94
KLA	KLAC	664.22	-14.14
KT	KT	17.78	0.18
Kanzhun	BZ	18.27	0.86
Kaspi.kz	KSPI	97.59	0.09
Kellanova	K	82.23	-0.22
Kenvue	KVUE	23.49	-0.43
KeurigDrPepper	KDP	33.24	0.70
KeyCorp	KEY	15.16	...
KeysightTech	KEYS	149.84	-3.05
KimberlyClark	KMB	144.09	-3.31
KimcoRealty	KIM	20.62	-0.65
KinderMorgan	KMI	26.41	0.27
Kinetik	KNTK	50.93	1.42
KinrossGold	KGC	11.17	0.61
KinsaleCapital	KNSL	454.45	5.41
Klaviyo	KVYO	33.25	1.51
Philips	PHG	26.74	-0.02
KoreaElecPwr	KEP	7.67	...
KraftHeinz	KHC	31.10	-1.12
Kroger	KR	66.55	-1.17
Kyndryl	KD	34.30	0.42
LatamAirlines	LTM	31.82	-0.34
LKQ	LKQ	43.18	-0.87
LPL Financial	LPLA	313.23	2.46
L3HarrisTech	LHX	212.33	-5.52
Labcorp	LH	239.25	-4.88
LamResearch	LRCX	73.36	-0.45
LamarAdv	LAMR	116.76	-5.64
LasVegasSands	LVS	44.82	-0.52
LatticeSemi	LSCC	58.62	-2.41
Leidos	LDOS	134.11	-3.27
Lennar A	LEN	121.44	-3.78
Lennar B	LEN.B	116.25	-3.10
LennoxIntl	LII	566.17	-38.45
LeonardoDRS	DRS	31.60	0.63
LiAuto	LI	29.49	1.93
LibertyBroadbandC	LBRDK	81.18	-3.36
LibertyBroadbandA	LBRDA	81.16	-3.12
LibertyFormOne C	FWONK	84.78	-0.37
LibertyFormOne A	FWONA	77.42	-0.54
LibertyLiveA	LLYVA	64.75	0.56
LibertyLiveC	LLYVK	66.20	0.70
Light&Wonder	LNW	102.02	-0.97
EliLilly	LLY	824.06	-5.70
LincolnElectric	LECO	197.52	-0.09
Linde	LIN	454.07	-7.99
Lineage	LINE	58.19	-2.53
LithiaMotors	LAD	291.85	-1.78
LiveNationEnt	LYV	121.64	-1.15
LloydsBanking	LYG	3.54	-0.11
LockheedMartin	LMT	468.88	-10.29
Loews	L	84.53	-0.41
LogitechIntl	LOGI	92.19	-1.88
Lowe's	LOW	232.67	-9.71
lululemon	LULU	319.42	-14.35
LyondellBasell	LYB	73.96	-2.58

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	171.17	-2.58
MGM Resorts	MGM	31.29	-0.60
MPLX	MPLX	52.51	0.16
MSCI	MSCI	541.72	-3.62
MagnaIntl	MGA	36.81	-1.40
MakeMyTrip	MMYT	89.66	4.71
ManhattanAssoc	MANH	167.52	1.88
ManulifeFinl	MFC	28.60	0.06
Maplebear	CART	38.02	-0.29
MarathonPetrol	MPC	134.72	-1.54
Markel	MKL	1827.11	-8.69
MarketAxess	MKTX	209.96	-2.61
Marriott	MAR	246.31	-10.91
Marsh&McLen	MMC	233.11	-3.11
MartinMarietta	MLM	464.41	-3.72
MarvellTech	MRVL	67.16	1.49
Masco	MAS	71.39	-2.52
Masimo	MASI	166.52	1.07
MasTec	MTZ	114.47	5.81
Mastercard	MA	525.80	-11.32
MatchGroup	MTCH	31.36	-0.67
McCormickVtg	MKC.V	83.80	-0.70
McCormick	MKC	83.18	-1.01
McDonald's	MCD	306.76	-10.49
McKesson	MCK	653.19	-5.65
Medpace	MEDP	325.87	-11.54
Medtronic	MDT	93.28	-0.52
MercadoLibre	MELI	1990.11	45.50
Merck	MRK	94.73	-0.50
MetaPlatforms	META	605.71	7.72
MetLife	MET	78.45	-0.73
Mettler-Toledo	MTD	1243.17	-51.23
MicrochipTech	MCHP	52.24	-1.21
MicronTech	MU	89.05	1.97
Microsoft	MSFT	380.45	0.29
MicroStrategy	MSTR	260.59	21.32
MidAmApt	MAA	165.00	-2.34
Middleby	MIDD	155.17	-2.15
MitsubishiUFJ	MUFG	12.76	0.04
MizuhoFin	MFG	5.41	-0.11
Mobileye	MBLY	14.83	-0.22
Moderna	MRNA	33.76	-2.20
MolinaHealthcare	MOH	324.81	-8.46
MolsonCoorsB	TAP	60.40	-2.51
monday.com	MNDY	242.82	9.76
Mondelez	MDLZ	67.85	-0.30
MongoDB	MDB	195.70	15.38
MonolithicPower	MPWR	570.35	-11.24
MonsterBev	MNST	55.23	-0.54
Moody's	MCO	443.85	-6.44
MorganStanley	MS	112.04	0.35
Morningstar	MORN	284.43	1.92
Mosaic	MOS	24.86	-0.02
MotorolaSol	MSI	411.73	-3.94
MuellerIndustries	MLI	82.03	1.17
MurphyUSA	MUSA	468.46	1.91
NICE	NICE	143.61	-2.44
NIO	NIO	5.22	0.76
NNN REIT	NNN	42.89	-0.30
NRG Energy	NRG	88.62	3.80
NVR	NVR	7361.22	-142.20
NXP Semicon	NXPI	205.80	-3.04
Nasdaq	NDAQ	72.29	-0.56
Natera	NTRA	140.02	7.39
NationalGrid	NGG	62.25	0.11
NatWest	NWG	11.48	0.02
NetApp	NTAP	90.92	-1.13
NetEase	NTES	104.42	2.02
Netflix	NFLX	895.10	28.42
Neurocrine	NBIX	107.22	-3.65
NewOrientalEduc	EDU	49.01	0.79
NYTimes A	NYT	48.76	-0.95
Newmont	NEM	43.42	1.05
NewsCorp B	NWS	30.76	-0.34
NewsCorp A	NWSA	26.94	-0.41
NextEraEnergy	NEE	74.03	-2.13
Nike	NKE	74.17	-2.23
NiSource	NI	38.82	0.30
Nokia	NOK	5.15	0.01
Nomura	NMR	6.14	-0.17
Nordson	NDSN	206.01	-6.39
NorfolkSouthern	NSC	232.98	-6.12
NorthernTrust	NTRS	97.49	-3.83
NorthropGrum	NOC	494.11	-1.34
NorwegCruise	NCLH	18.77	0.03
Novartis	NVS	111.35	-4.12
NovoNordisk	NVO	78.11	-0.84
NuHoldings	NU	10.60	0.48
Nucor	NUE	129.90	3.20
Nutanix	NTNX	66.49	2.10
Nutrien	NTR	51.18	0.64
nVentElectric	NVT	54.70	1.15
NVIDIA	NVDA	108.76	1.78

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	44.07	-0.19
ONEOK	OKE	92.62	1.20
ON Semi	ON	42.86	-1.30
O'ReillyAuto	ORLY	1324.06	-22.52
OccidentalPetrol	OXY	46.28	-1.08
Okta	OKTA	107.00	1.81
OldDomFreight	ODFL	167.03	-10.94
OldRepublic	ORI	36.66	0.14
OmegaHealthcare	OHI	36.65	-0.96
Omnicom	OMC	82.51	-2.30
OnHolding	ONON	45.17	0.94
Oracle	ORCL	144.18	-4.61
Orix	IX	20.75	...
OtisWorldwide	OTIS	101.15	-2.77
Ovintiv	OVV	38.94	1.10
OwensCorning	OC	139.46	-0.31
PDD	PDD	117.98	2.35
PG&E	PCG	16.19	0.28
PNC Finl	PNC	170.06	-4.55
POSCO	PKX	50.81	-0.89
PPG Ind	PPG	113.43	-1.26
PPL	PPL	34.28	...
PTC	PTC	157.28	-3.74
Paccar	PCAR	104.72	-5.84
PackagingCpAm	PKG	197.45	-1.79
PalantirTech	PLTR	78.05	1.67
PaloAltoNtwks	PANW	178.93	5.10
PanAmerSilver	PAAS	24.48	1.09
ParamountB	PARA	11.47	-0.53
ParamountA	PARAA	22.62	...
ParkerHannifin	PH	611.19	4.59
Paychex	PAYX	146.50	-8.02
PaycomSoftware	PAYC	206.66	-10.36
Paylocity	PCTY	186.94	-1.66
PayPal	PYPL	67.98	-0.18
Pearson	PSO	16.45	-0.14
PembinaPipeline	PBA	38.29	-0.23
PenskeAuto	PAG	160.08	-7.25
Pentair	PNR	86.06	0.87
Penumbra	PEN	262.34	5.10
PepsiCo	PEP	152.33	-3.92
PerformanceFood	PFGC	75.69	0.77
PermianRscs	PR	12.86	0.53
PetroleoBrasil	PBR	12.61	-0.17
PetroleoBrasilA	PBR.A	11.72	-0.12
Pfizer	PFE	25.99	-0.65
PhilipMorris	PM	152.10	1.51
Phillips66	PSX	123.55	-2.58
Pilgrim'sPride	PPC	53.33	-2.60
PinnacleFinPtrs	PNFP	99.58	0.16
PinnacleWest	PNW	90.97	-1.15
Pinterest	PINS	31.39	-0.36
PlainsAllAmPipe	PAA	19.32	-0.11
PlainsGP	PAGP	20.65	-0.10
PlanetFitness	PLNT	93.08	-0.65
Pool	POOL	343.56	-20.56
Primerica	PRI	277.72	2.05
PrimoBrands	PRMB	30.32	0.43
PrincipalFinl	PFG	82.88	-0.80
ProcoreTech	PCOR	65.21	-3.97
Procter&Gamble	PG	173.12	-3.14
Progressive	PGR	276.94	-1.75
Prologis	PLD	117.18	-0.69
PrudentialFinl	PRU	105.58	-0.76
Prudential	PUK	19.10	-0.04
PublicServiceEnt	PEG	78.55	-0.04
PublicStorage	PSA	308.21	-5.39
PulteGroup	PHM	105.84	-1.56
PureStorage	PSTG	48.63	0.73
Qiagen	QGEN	39.25	0.36
Qualcomm	QCOM	153.10	-1.88
QuantaServices	PWR	246.03	9.32
QuestDiag	DGX	168.15	-4.97

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	341.41	-4.31
RB Global	RBA	98.47	-1.04
RELX	RELX	47.20	-0.12
RPM	RPM	117.80	-2.71
RTX	RTX	128.11	-0.41
RalphLauren	RL	223.20	4.80
RangeResources	RRC	37.45	0.99
RaymondJames	RJF	139.70	2.08
RealtyIncome	O	56.71	-1.78
Reddit	RDDT	122.73	15.44
RegalRexnord	RRX	118.51	1.17
RegencyCtrs	REG	73.71	-0.23
RegenPharm	REGN	718.16	-26.67
RegionsFinl	RF	20.99	-0.54
ReinsGrp	RGA	187.27	1.20
Reliance	RS	281.61	-0.97
RenaissanceRe	RNR	239.41	-2.04
RentokilInit	RTO	20.97	-0.80
Repligen	RGEN	147.13	10.14
RepublicSvcs	RSG	231.71	-1.59
ResMed	RMD	225.79	-10.84
RestaurantBrands	QSR	68.01	-0.84
Revvity	RVTY	112.92	-5.31
RexfordIndlRealty	REXR	39.57	-0.12
RioTinto	RIO	61.85	-0.36
Rivian	RIVN	10.79	-0.17
Robinhood	HOOD	36.36	0.73
Roblox	RBLX	54.75	0.98
RocketCos.	RKT	13.18	-0.17
RocketLab	RKLB	17.83	0.71
Rockwell	ROK	265.15	-5.22
RogersComm B	RCI	28.05	0.03
Roku	ROKU	69.64	-1.51
Rollins	ROL	51.91	-0.37
RoperTech	ROP	565.75	-10.70
RossStores	ROST	128.65	-3.47
RoyalBkCanada	RY	110.33	-2.66
RoyalCaribbean	RCL	207.17	-0.06
RoyalGold	RGLD	153.89	1.69
RoyaltyPharma	RPRX	32.46	-0.29
Rubrik	RBRK	53.82	1.98
RyanSpecialty	RYAN	68.18	-0.42
Ryanair	RYAAY	46.92	-0.23
SAP	SAP	260.67	-0.64
S&P Global	SPGI	480.00	-8.39
SBA Comm	SBAC	220.42	-4.49
SEI Investments	SEIC	74.14	-0.33
SK Telecom	SKM	21.34	0.25
SS&C Tech	SSNC	81.52	-1.36
Saia	SAIA	361.59	-5.01
SailPoint	SAIL	19.27	-0.47
Salesforce	CRM	277.05	4.15
Samsara	IOT	35.90	1.84
Sanofi	SNY	58.74	-0.61
SareptaTherap	SRPT	100.71	1.02
Schlumberger	SLB	40.08	-1.06
SchwabC	SCHW	72.47	1.23
Sea	SE	127.71	0.39
Seagate	STX	86.97	0.56
Sempra	SRE	68.79	-0.68
ServiceIntl	SCI	79.97	-4.19
ServiceNow	NOW	808.40	24.57
SharkNinja	SN	89.07	2.42
Shell	SHEL	66.81	0.02
SherwinWilliams	SHW	353.02	-4.76
Shift4Paymts	FOUR	88.88	-0.34
ShinhanFin	SHG	31.04	-0.25
Shopify	SHOP	92.95	0.20
SimonProperty	SPG	163.48	-1.81
SiriusXM	SIRI	22.70	-1.69
SkechersUSA	SKX	55.66	0.68
Skyworks	SWKS	68.23	-3.82
SmithAO	AOS	67.11	-2.50
Smith&Nephew	SNN	29.84	0.10
Smucker	SJM	114.26	-2.84
SmurfitWestrock	SW	43.56	0.37
Snap	SNAP	8.86	-0.22
Snap-On	SNA	335.73	-3.72
Snowflake	SNOW	149.90	2.31
SOQUIMICH	SQM	42.71	0.88
SoFiTech	SOFI	11.26	0.08
Solventum	SOLV	75.89	-1.75
Somnigroup	SGI	55.92	0.59
Sony	SONY	22.95	0.10
SouthState	SSB	90.49	0.05
Southern	SO	90.10	-2.86
SoCopper	SCCO	88.86	0.40
SouthwestAir	LUV	30.53	2.35
Spotify	SPOT	508.44	19.20
SproutsFarmers	SFM	134.91	2.16
StandardAero	SARO	28.54	2.24
StanleyBlackDck	SWK	82.86	-3.85
Stantec	STN	80.85	-2.79
Starbucks	SBUX	99.58	-1.55
StateStreet	STT	85.72	-1.08
SteelDynamics	STLD	120.76	1.36
Stellantis	STLA	12.48	-0.39
Steris	STE	228.06	-3.47
StifelFinancial	SF	93.90	2.28
STMicroelec	STM	24.92	-0.13
Stryker	SYK	365.29	-4.83
SumitomoMits	SMFG	14.89	-0.02
SummitTherap	SMMT	18.50	0.51
SunComms	SUI	129.76	-1.85
SunLifeFinancial	SLF	54.05	-0.31
SuncorEnergy	SU	35.38	-0.28
Sunoco	SUN	58.24	0.18
SuperMicroComp	SMCI	40.84	3.94
Suzano	SUZ	9.46	-0.04
Symbotic	SYM	21.15	-0.02
SynchronyFinl	SYF	51.99	-0.31
Synopsys	SNPS	430.68	0.83
Sysco	SYY	74.52	-2.61

T U V

Stock	Sym	Close	Net Chg
TAL Education	TAL	13.09	0.18
TC Energy	TRP	46.29	0.06
TD Synnex	SNX	127.67	1.44
TE Connectivity	TEL	144.56	-3.49
Telus	TU	15.36	-0.43
TJX	TJX	116.12	-1.49
TKO	TKO	145.15	3.03
T-MobileUS	TMUS	256.67	-9.96
TPG	TPG	48.63	2.13
T.RowePrice	TROW	96.30	-2.47
TaiwanSemi	TSM	170.97	0.32
TakeTwoSoftware	TTWO	203.80	1.87
TakedaPharm	TAK	14.90	-0.14
Tapestry	TPR	71.97	1.27
TargaResources	TRGP	181.19	2.75
Target	TGT	112.76	-1.09
TechnipFMC	FTI	25.88	0.58
TeckResourcesB	TECK	38.52	1.15
TeledyneTech	TDY	488.42	9.36
Ericsson	ERIC	8.24	-0.17
TelefonicaBras	VIV	8.38	-0.08
Telefonica	TEF	4.60	0.03
TelekmIndonesia	TLK	14.56	-0.24
TempusAI	TEM	45.58	0.41
Tenaris	TS	36.70	0.97
TencentMusic	TME	12.21	-0.66
TenetHealthcare	THC	126.42	0.27
Teradyne	TER	87.07	-17.90
Tesla	TSLA	230.58	8.43
TetraTech	TTEK	29.33	-0.68
TevaPharm	TEVA	16.10	1.43
TexasInstruments	TXN	177.34	-9.15
TexasPacLand	TPL	1327.43	-3.84
TexasRoadhouse	TXRH	177.12	-1.21
Textron	TXT	73.65	-1.79
ThermoFisher	TMO	514.20	-12.60
ThomsonReuters	TRI	171.69	-2.05
3M	MMM	147.54	-0.08
Toast	TOST	33.45	-0.04
TollBros	TOL	106.83	-0.01
TopBuild	BLD	297.32	-11.32
Toro	TTC	75.41	-1.83
TorontoDomBk	TD	57.67	-1.08
TotalEnergies	TTE	61.51	0.44
ToyotaMotor	TM	184.53	-3.82
TractorSupply	TSCO	53.92	-3.29
TradeDesk	TTD	58.84	-1.47
Tradeweb	TW	135.29	2.23
TraneTech	TT	333.96	-4.40
TransDigm	TDG	1319.87	-16.18
TransUnion	TRU	82.30	1.44
Travelers	TRV	254.56	-2.05
Trimble	TRMB	66.49	-0.02
Trip.com	TCOM	61.59	-0.63
TruistFinl	TFC	39.91	-0.46
Twilio	TWLO	100.08	1.51
TylerTech	TYL	565.22	-6.04
TysonFoods	TSN	61.31	-0.62
UBS Group	UBS	31.38	-0.50
UDR	UDR	43.78	-0.49
U-Haul	UHAL	65.59	-3.35
U-Haul N	UHAL/B	59.50	-2.74
UL Solutions	ULS	50.34	-0.96
US Foods	USFD	64.88	1.25
UWM	UWMC	5.96	-0.04
Uber	UBER	70.65	-2.41
Ubiquiti	UI	302.58	1.65
UltaBeauty	ULTA	342.72	-11.76
Unilever	UL	59.33	-0.96
UnionPacific	UNP	237.78	-10.51
UnitedAirlines	UAL	76.06	-1.56
UnitedMicro	UMC	6.67	-0.11
UPS B	UPS	116.36	-4.26
UnitedRentals	URI	600.76	1.01
US Bancorp	USB	41.56	-0.81
US Steel	X	37.06	1.92
UnitedTherap	UTHR	304.42	-13.45
UnitedHealth	UNH	486.04	5.82
UnitySoftware	U	20.97	-0.54
UniversalHealthB	UHS	172.52	-2.03
UnumGroup	UNM	78.61	1.28
VICI Prop	VICI	32.35	-0.29
Vale	VALE	9.40	0.16
ValeroEnergy	VLO	123.03	-3.77
Vaxcyte	PCVX	69.85	0.96
VeevaSystems	VEEV	231.68	-7.96
Ventas	VTR	66.70	-0.81
VentureGlobal	VG	9.67	0.72
Veralto	VLTO	96.99	-3.34
VeriSign	VRSN	236.54	-2.48
VeriskAnalytics	VRSK	290.53	-7.47
Verizon	VZ	43.43	-3.06
VertexPharm	VRTX	488.34	-11.67
Vertiv	VRT	83.12	5.10
Viatris	VTRS	9.34	-0.16
Viking	VIK	40.15	-2.59
Vipshop	VIPS	16.49	-0.04
Visa	V	332.14	-9.34
Vistra	VST	114.36	5.87
Vodafone	VOD	9.23	-0.22
VornadoRealty	VNO	36.40	-1.74
VulcanMatls	VMC	224.71	3.37

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	105.77	-3.21
W.P.Carey	WPC	62.96	-1.53
WPP	WPP	40.89	-0.37
Wabtec	WAB	175.92	0.42
WalgreensBoots	WBA	11.21	-0.07
Walmart	WMT	87.44	-0.38
WarnerBrosA	WBD	10.37	-0.22
WarnerMusic	WMG	33.44	-0.63
WasteConnections	WCN	184.20	-2.04
WasteMgt	WM	224.21	-3.56
Waters	WAT	378.85	-11.44
Watsco	WSO	505.49	-15.02
Watsco B	WSOB	503.71	1.87
WebsterFin	WBS	48.72	1.17
WellsFargo	WFC	67.28	0.50
Welltower	WELL	147.29	1.09
WescoIntl	WCC	158.20	1.44
WestPharmSvcs	WST	230.77	4.73
WestAllianceBcp	WAL	73.65	1.00
WesternDigital	WDC	41.80	1.26
WesternMidstrm	WES	40.54	0.05
Westlake	WLK	108.63	-1.82
Weyerhaeuser	WY	29.58	-0.49
WheatonPrecMtls	WPM	71.07	1.37
Williams	WMB	54.95	0.93
Williams-Sonoma	WSM	174.92	-10.30
WillisTowers	WTW	326.52	-5.48
Wipro	WIT	3.14	-0.04
Wix.com	WIX	175.87	5.47
WoodsideEnergy	WDS	14.44	0.07
Woodward	WWD	177.93	4.69
WooriFinl	WF	32.62	0.18
Workday	WDAY	242.93	-0.07
WynnResorts	WYNN	87.38	-1.04
XP	XP	14.96	-0.19
XPO	XPO	107.16	0.90
XcelEnergy	XEL	68.73	-0.62
XChangeTEC.INC	XHG	0.81	-0.07
XPeng	XPEV	26.34	3.39
Xylem	XYL	123.63	-4.62
YPF	YPF	31.89	0.33
Yum!Brands	YUM	156.70	-1.39
YumChina	YUMC	49.11	-0.25
ZTO Express	ZTO	19.66	-0.35
ZebraTech	ZBRA	280.33	-3.03
Zillow C	Z	70.17	-2.09
Zillow A	ZG	68.42	-1.75
ZimmerBiomet	ZBH	107.34	-3.31
Zoetis	ZTS	164.39	-7.41
ZoomComms	ZM	73.15	-0.32
Zscaler	ZS	199.36	4.67

Cash Prices

Tuesday, March 11, 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.

	Tuesday
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	2913.00
Handy & Harman base	2916.90
Handy & Harman fabricated	3237.76
LBMA Gold Price AM	*2918.50
LBMA Gold Price PM	*2931.15
Krugerrand,wholesale-e	3033.96
Maple Leaf-e	3063.13
American Eagle-e	3063.13
Mexican peso-e	3525.35
Austria crown-e	2862.51
Austria phil-e	3063.13
Silver, troy oz.	
Engelhard industrial	32.6500
Handy & Harman base	32.7250
Handy & Harman fabricated	40.9060
LBMA spot price	*£25.1500
(U.S.$ equivalent)	*32.5050
Coins,wholesale $1,000 face-a	25233
Other metals	
LBMA Platinum Price PM	*967.0
LBMA Palladium Price PM	*955.0
Platinum,Engelhard industrial	982.0
Palladium,Engelhard industrial	962.0
Aluminum, LME, $ per metric ton	*n.a.
Copper,Comex spot	4.7400
Iron Ore, 62% Fe CFR China-s	*101.0
Steel, HRC USA, FOB Midwest Mill-s	*940.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10525
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9550
BMI Cobalt sulphate, EXW China, >20.5% -v,w	4554
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	0.6400
Cotlook 'A' Index-t	*77.70
Hides,hvy native steers piece fob-u	n.a.

	Tuesday
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	n.a.
Corn gluten feed,Midwest-u,w	124.3
Corn gluten meal,Midwest-u,w	449.8
Cottonseed meal-u,w	265
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	3.9950
Rice, Long Grain Milled, No. 2 AR-u,w	n.a.
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	304.50
Soybeans,No.1 yllw IL-bp,u	n.a.
Wheat,Spring14%-pro Mnpls-u	7.9725
Wheat,No.2 soft red,St.Louis-u	5.5075
Wheat - Hard - KC (USDA) $ per bu-u	5.7700
Wheat,No.1soft white,Portld,OR-u	6.2500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	304.83
select 1-3,600-900 lbs.-u	291.44
Broilers, National comp wtd. avg.-u,w	1.2850
Butter,AA Chicago-d	2.3300
Cheddar cheese,bbl,Chicago-d	164.50
Cheddar cheese,blk,Chicago-d	167.00
Milk,Nonfat dry,Chicago lb.-d	116.00
Coffee,Brazilian,Comp-y	3.8996
Coffee,Colombian, NY-y	4.0369
Eggs,large white,Chicago-u,w	7.4650
Flour,hard winter KC-p	16.10
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	87.97
Pork bellies,12-14 lb MidUS-u	1.8964
Pork loins,13-19 lb MidUS-u	1.0194
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	346.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4900
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4190
Tallow,bleach;Chicago-h	0.5275
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 3/10

Source: Dow Jones Market Data

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Applied Materials	AMAT	1.2	.46 / .40	Q	Jun12 / May22
Korn Ferry	KFY	2.2	.48 / .37	Q	Apr15 / Mar27
Oracle	ORCL	1.1	.50 / .40	Q	Apr23 / Apr10
Stocks					
Angi	ANGI		1:10		/Mar24
Beeline Holdings	BLNE		1:10		/Mar12
Special					
Rocket Cos.	RKT	...	.80		Apr03 / Mar20

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.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, March 11, 2025

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.42	0.51	0.53	1.52	1.42	1.52	1.39	1.18	1.16
Jumbos	0.71	0.51	0.53	1.55	1.44	1.58	1.50	1.29	1.29
Weekly change									
Savings	0.00	0.00	0.00	0.03	-0.01	-0.02	-0.01	-0.03	-0.02
Jumbos	-0.03	0.00	0.00	0.02	0.00	-0.01	-0.02	-0.03	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
Peak Bank (0) (866) 484-5705	$100	4.54
BrioDirect (3) (877) 369-2746	$5,000	4.50
Vio Bank (4) (888) 999-9170	$100	4.46
One-month CD		
State Bank of India California (5) (877) 707-1995	$1,000	0.50
Lone Star Bank (5) (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (3) (800) 799-1424	$1,000	0.10
Two-month CD		
State Bank of India California (5) (877) 707-1995	$1,000	4.25
Lone Star Bank (5) (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (3) (800) 799-1424	$1,000	0.10
Three-month CD		
Bask Bank (4) (877) 839-2265	$1,000	4.50
Merrick Bank (5) (866) 638-6851	$25,000	4.40
America First FCU (4) (801) 627-0900	$500	4.35

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
Bask Bank (4) (877) 839-2265	$1,000	4.45
KS StateBank (5) (785) 587-4000	$500	4.40
Rising Bank (0) (888) 222-9484	$1,000	4.40
One-year CD		
Bask Bank (4) (877) 839-2265	$1,000	4.40
America First FCU (4) (801) 627-0900	$500	4.35
Citizens Access (5) (888) 201-6505	$5,000	4.35
Two-year CD		
Banesco USA (0) (888) 228-1597	$1,500	4.30
KS StateBank (5) (785) 587-4000	$500	4.25
Merrick Bank (5) (866) 638-6851	$25,000	4.25
Five-year CD		
KS StateBank (5) (785) 587-4000	$500	4.30
America First FCU (4) (801) 627-0900	$500	4.20
Popular Direct (3) (800) 274-5696	$10,000	4.15

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market account	
Vio Bank (4) (888) 999-9170	4.46
Presidential Bank, FSB (3) (800) 799-1424	4.37
VirtualBank, a division of First Horizon Bank (4) (877) 998-2265	4.25
One-month CD	
State Bank of India California (5) (877) 707-1995	0.50
Lone Star Bank (5) (713) 358-9400	0.20
Presidential Bank, FSB (3) (800) 799-1424	0.10
Two-month CD	
State Bank of India California (5) (877) 707-1995	4.25
Lone Star Bank (5) (713) 358-9400	0.20
Presidential Bank, FSB (3) (800) 799-1424	0.10
Three-month CD	
Merrick Bank (5) (866) 638-6851	4.40
America First FCU (4) (801) 627-0900	4.35
Goldwater Bank (3) (480) 281-8200	4.30

Bank / Phone number	Yield (%)
Six-month CD	
Credit One Bank, NA (0) (877) 825-3242	4.40
America First FCU (4) (801) 627-0900	4.35
Merrick Bank (5) (866) 638-6851	4.35
One-year CD	
Credit One Bank, NA (0) (877) 825-3242	4.50
America First FCU (4) (801) 627-0900	4.35
Citizens Access (5) (888) 201-6505	4.35
Two-year CD	
Banesco USA (0) (888) 228-1597	4.30
Merrick Bank (5) (866) 638-6851	4.25
Luana Savings Bank (5) (800) 666-2012	4.24
Five-year CD	
GTE Financial Credit Union (U) (888) 871-2690	4.33
Luana Savings Bank (5) (800) 666-2012	4.24
America First FCU (4) (801) 627-0900	4.20

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, March 11, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.24	-0.02	1.5
AB Funds - ADV			
LgCpGrAdv	NA	...	NA
American Century Inv			
Ultra	83.15	-0.07	-10.9
American Funds Cl A			
AmcpA	40.27	-0.08	-5.7
AMutlA	55.84	-0.57	1.2
BalA	33.99	-0.11	-0.7
BondA	11.31	-0.04	2.4
CapIBA	71.47	-0.48	4.3
CapWGrA	63.53	-0.18	0.3
EupacA	55.75	-0.06	3.8
FdInvA	77.99	+0.08	-3.4
GwthA	69.77	+0.09	-6.3
HI TrA	9.77	-0.02	1.3
ICAA	56.08	-0.14	-2.8
IncoA	25.12	-0.15	3.6
N PerA	61.23	-0.11	-1.4
NEcoA	58.22	+0.18	-4.8
NwWrldA	78.23	+0.15	1.5
SmCpA	63.35	-0.02	-6.0
TxExA	12.41	-0.02	0.7
WshA	61.16	-0.33	-0.7
Artisan Funds			
IntlVal Inst	49.93	-0.20	6.2
Baird Funds			
AggBdInst	9.82	-0.03	2.4
CorBdInst	10.17	-0.03	2.2
ShtTBdInst	9.52	-0.01	1.3
BlackRock Funds			
HiYBlk	7.09	-0.01	1.2
HiYldBd Inst	7.08	-0.02	1.0
BlackRock Funds III			
iShS&P500IdxK	653.46	-4.97	-5.0
BlackRock Funds Inst			
StratIncOpptyIns	9.55	...	1.8
TotRet	9.86	-0.04	2.3
Calamos Funds			
MktNeutI	15.00	-0.02	0.5
CausewayInst			
CausewayInst	21.08	-0.02	13.6
Columbia Class I			
DivIncom I	33.28	-0.53	0.8
Dimensional Fds			
EmMktCorEq	23.55	+0.14	1.2
IntlCoreEq	16.53	-0.05	7.2
IntSmCo	20.47	-0.02	5.5
IntSmVa	23.93	+0.03	9.1
LgCo	37.02	-0.29	-5.1
US CoreEq1	41.07	-0.33	-5.0
US CoreEq2	36.63	-0.30	-5.1
US Small	44.97	-0.12	-8.1
US SmCpVal	44.17	-0.13	-8.9
US TgdVal	31.69	-0.07	-7.8
USLgVa	49.16	-0.64	-0.3
Dodge & Cox			
Balanced	105.72	-0.60	4.0
Income	12.68	-0.05	2.4
Intl Stk	54.84	-0.27	9.9
Stock	262.18	-3.05	1.9
DoubleLine Funds			
TotRetBdI	8.85	-0.02	2.9
Edgewood Growth Instituti			
EdgewoodGrInst	40.80	-0.12	-7.9
Federated Hermes Int			
TtlRtnBdI	9.46	-0.03	2.0
Fidelity			
500IdxInstPrem	193.93	-1.47	-5.0
Contrafund K6	29.57	+0.09	-4.7
ExtMktIdxInstPre	82.75	+0.19	-8.9
FidSerInt	8.51	-0.03	-2.0
FidSerToMarket	18.14	-0.11	-5.5
FIDZroLgCpIx	19.83	-0.14	-5.2
GlexUSIdxInstPre	15.35	...	6.4
GrowthCompanyK6	27.00	+0.06	-11.2
IntlIdxInstPrem	51.68	-0.17	8.7
LgCpGwId InstPre	35.46	-0.07	-9.5
MidCpInxInstPrem	32.15	-0.25	-4.8
SAIUSLgCpIndxFd	22.07	-0.17	-5.0
SeriesBondFd	9.00	-0.04	2.2
SeriesOverseas	14.39	-0.04	7.1
SerLTTreBdIdx	5.49	-0.04	4.1
SmCpIdxInstPrem	25.17	+0.05	-9.1
TMktIdxInstPrem	152.35	-0.98	-5.5
TotalMarketIndex	19.25	-0.13	-5.5
TtlIntIdxInstPr	14.21	-0.01	5.8
USBdIdxInstPrem	10.38	-0.04	2.3
Fidelity Advisor I			
GrOppI	177.85	+0.38	-10.1
Fidelity Freedom			
Freedom2030 K	17.66	-0.04	0.6
Freedom2035 K	15.70	-0.03	0.3
Idx2030InsPre	20.25	-0.08	0.4
Idx2035InsPre	23.35	-0.09	0.1
Idx2040InsPre	24.55	-0.09	-0.3
Idx2045InsPre	25.80	-0.10	-0.5
Idx2050InsPre	25.85	-0.09	-0.5
Fidelity Invest			
Balanc	28.59	-0.10	-3.3
BluCh	199.50	+0.64	-12.2
BluChpGr K6	32.48	+0.16	-11.8
Contra	19.98	+0.06	-4.2
ContraK	20.05	+0.05	-4.2
CpInc	9.95	...	-1.1
GroCo	35.75	+0.05	-11.4
InvGrBd	10.04	-0.04	2.4
LowP	39.90	-0.06	-2.1
Magin	13.90	-0.02	-6.3
NASDAQ	221.26	-0.40	-9.6
OTC	19.29	+0.01	-10.2
Puritn	23.73	-0.05	-4.5
SAIUSMinVolIndFd	21.65	-0.35	0.9
SAIUSQtyIdx	20.69	-0.25	-2.8
SrsBlChGroRetail	17.42	+0.06	-12.2
SrsEmrgMkt	19.10	+0.18	4.3
SrsGlobal	15.10	...	6.5
SrsGroCoRetail	21.28	+0.04	-11.2
SrsIntlGrw	18.14	-0.04	4.1
SrsIntlVal	13.45	-0.03	12.8
TotalBond	9.54	-0.04	2.3
Fidelity SAI			
TotalBd	9.04	-0.03	2.3
Fidelity Selects			
Semiconductors r	28.61	+0.06	-14.5
Softwr	24.88	+0.10	-9.3
Tech	32.01	-0.08	-13.2
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	70.53	-0.41	5.2
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	NA	...	NA
Growth A	NA	...	NA
RisDv A	87.19	-1.30	-2.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.83	-0.09	2.5
Harbor Funds			
CapApInst	102.76	+0.29	-9.6
JHF III DispVal			
DispValMCI	25.99	-0.23	-3.6
John Hancock			
BondR6	13.53	-0.05	2.3
JPMorgan I Class			
CoreBond	10.28	-0.03	2.4
EqInc	24.05	-0.28	0.8
LgCpGwth	73.48	+0.14	-7.8
JPMorgan R Class			
CoreBond	10.30	-0.03	2.5
CorePlusBd	7.24	-0.02	2.5
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	36.47	-0.24	7.8
MFS Funds Class I			
GrowthI	183.62	+0.51	-9.0
ValueI	49.72	-0.68	1.9
Natixis Funds			
InvGradeBdY	9.84	-0.04	2.0
LSGrowthY	26.75	+0.01	-9.5
Northern Funds			
StkIdx	56.59	-0.43	-5.1
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	57.93	-0.68	-2.8
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.71	-0.02	2.9
PIMCO Funds I2			
Income	10.71	-0.02	3.0
PIMCO Funds Instl			
IncomeFd	10.71	-0.02	3.0
Price Funds			
BlChip	169.15	+0.02	-9.2
DivGro	77.20	-1.04	0.4
Growth	95.91	+0.11	-9.1
LgCapGow I	76.02	+0.02	-7.6
MidCap	92.33	-0.77	-7.4
Putnam Funds Class A			
PutLargCap p	34.55	-0.24	0.5
Putnam Funds Class Y			
PutLargCap	34.55	-0.24	0.6
Schwab Funds			
1000 Inv r	119.21	-0.80	-5.3
S&P Sel	85.73	-0.66	-5.0
TSM Sel r	93.62	-0.59	-5.5
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.14	-0.03	2.4
StratAdFidEmr	12.49	+0.10	3.1
StratAdFidUS	16.44	-0.08	-5.2
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	12.78	-0.03	8.1
TIAA/CREF Funds			
BdIdxInst	9.63	-0.04	2.2
EqIdxInst	38.79	-0.24	-5.4
IntlEqIdxInst	23.91	-0.07	8.7
LrgCpGrIdxInst	60.62	-0.12	-9.5
VANGUARD ADMIRAL			
500Adml	515.45	-3.93	-5.0
BalAdml	47.30	-0.25	-2.4
CAITAdml	11.40	-0.01	1.0
CapOpAdml r	183.36	-0.62	-3.1
DivAppIdxAdm	52.49	-0.73	-1.2
EMAdmr	37.56	+0.30	2.1
EqIncAdml	89.33	-0.93	1.3
ExplrAdml	97.25	+0.13	-9.0
ExtndAdml	131.20	+0.32	-8.9
GroIncAdml	95.50	-0.42	-6.3
GrwthAdml	191.54	-0.44	-9.3
HlthCareAdml r	77.64	-0.45	1.0
HYCorAdml r	5.44	-0.01	1.6
InfProAd	23.15	-0.06	2.8
InfTechIdx	280.98	-0.67	-11.7
IntlGrAdml	105.00	+0.54	3.4
ITBondAdml	10.30	-0.04	2.4
ITIGradeAdml	8.66	-0.04	2.1
LarCapAd	129.19	-0.89	-5.1
MidCpAdml	316.26	-2.72	-3.2
MuHYAdml	10.67	-0.01	0.9
MuIntAdml	13.63	-0.02	1.1
MuLTAdml	10.82	-0.02	0.6
MuLtdAdml	10.90	...	1.1
MuShtAdml	15.81	-0.01	0.9
PrmcpAdml r	164.34	-1.52	-1.2
RealEstatAdml	128.22	-1.46	1.5
SmCapAdml	106.29	-0.41	-7.7
SmGthAdml	88.75	...	-9.8
STBondAdml	10.22	-0.01	1.6
STIGradeAdml	10.38	-0.02	1.5
STIPSIxAdm	24.80	-0.01	2.1
TotBdAdml	9.63	-0.03	2.3
TotIntBdIdxAdm	19.36	-0.05	-1.0
TotIntlAdmIdx r	33.50	-0.01	5.7
TotStAdml	133.29	-0.86	-5.5
TxMCapAdml	286.25	-1.96	-5.4
TxMIn r	16.45	-0.06	7.1
USGroAdml	166.89	+0.80	-9.8
ValAdml	66.40	-0.82	0.5
WdsrIIAdml	77.32	-0.72	-1.6
WellsIAdml	61.22	-0.38	2.1
WelltnAdml	71.93	-0.34	-2.7
WndsrAdml	69.73	-0.77	-1.3
VANGUARD FDS			
DivdGro	36.21	-0.65	...
IntlVal	40.33	-0.02	7.3
LifeGro	43.86	-0.17	-0.7
LifeMod	31.26	-0.12	-0.2
PrmcpCor	32.83	-0.33	-1.8
STAR	27.45	-0.10	-0.1
TgtRe2020	26.63	-0.08	0.6
TgtRe2025	18.72	-0.06	0.2
TgtRe2030	37.79	-0.14	-0.2
TgtRe2035	23.88	-0.09	-0.4
TgtRe2040	42.96	-0.16	-0.6
TgtRe2045	29.44	-0.11	-0.8
TgtRe2050	49.38	-0.19	-0.9
TgtRe2060	50.78	-0.19	-0.9
TgtRet2055	55.10	-0.21	-0.9
TgtRetInc	13.20	-0.03	0.8
Welltn	41.65	-0.20	-2.8
WndsrII	43.59	-0.40	-1.6
VANGUARD INDEX FDS			
ExtndIstPl	323.75	+0.77	-8.9
IdxIntl	20.02	-0.01	5.6
MdCpGrAdml	103.93	-0.34	-4.9
MdCpVlAdml	82.22	-1.06	-1.9
SmValAdml	80.00	-0.53	-6.1
TotBd2	9.50	-0.03	2.2
TotIntlInstIdx r	133.97	-0.03	5.7
TotItlInstPlId r	134.00	-0.03	5.7
TotSt	133.24	-0.86	-5.5
VANGUARD INSTL FDS			
BalInst	47.31	-0.25	-2.4
DevMktsIndInst	16.48	-0.05	7.2
DevMktsInxInst	25.75	-0.09	7.1
ExtndInst	131.19	+0.32	-8.9
FTSCinst	38.01	-0.26	-6.4
GrwthInst	191.55	-0.45	-9.3
InstIdx	454.81	-3.47	-5.0
InstPlus	454.81	-3.47	-5.0
InstTStPlus	93.65	-0.60	-5.5
MidCpInst	69.87	-0.60	-3.2
MidCpIstPl	344.57	-2.96	-3.2
SmCapInst	106.29	-0.40	-7.7
SmCapIstPl	306.80	-1.16	-7.7
STIGradeInst	10.38	-0.02	1.6
STIPSIxins	24.82	-0.01	2.1
TotBdInst	9.63	-0.03	2.3
TotBdInst2	9.50	-0.03	2.3
TotBdInstPl	9.63	-0.03	2.3
TotIntBdIdxInst	29.05	-0.08	-1.0
TotStInst	133.31	-0.86	-5.5
ValueInst	66.40	-0.82	0.6
WCM Focus Funds			
WCMFocIntlGrwIns	22.98	+0.15	5.6

MARKETS

Stocks End Volatile Day Lower

Continued from page B1
forecasts amid concerns about travel demand, but Southwest unveiled moves to boost revenue, lifting its stock 8.3%. Other S&P 500 leaders included **CrowdStrike Holdings**, **GE Vernova** and **Super Micro Computer**.

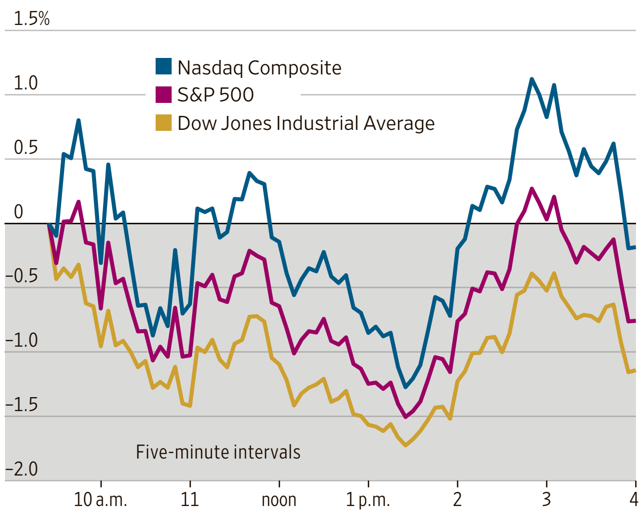
TUESDAY'S MARKETS

Verizon shares dropped more than 6% and were the weakest performer of the Dow industrials on Tuesday, after a company executive flagged heightened industry competition at an investor conference. **Teradyne** was the worst performer on the S&P 500, followed by **Expedia** and Delta.

The Cboe Volatility Index, known as Wall Street's fear gauge because it tracks the cost of options used to protect against market downturns, hovered around 27 after spending most of 2025 under 20.

"This is not a drill," said Bob Lang, chief options analyst at Explosive Options. "This is real life going on right now. And if you're not careful, you're going to lose a lot of money."

Index performance on Tuesday



Source: FactSet

Elsewhere:

◆ The yield on the 10-year Treasury rose to 4.286%, having slipped on Monday to 4.21%.

◆ The U.S. dollar weakened further against most major currencies.

◆ Meanwhile, the euro strengthened as German conservative leader Friedrich Merz seeks backing for a huge spending plan.

◆ Bitcoin traded above $83,000, having slipped below $80,000 on Monday.

WEDNESDAY'S EVENTS:

The February CPI reading is due at 8:30 a.m. Economists see core CPI, which excludes volatile food and energy prices, rising 0.3% for the month, versus 0.4% in January. Year-on-year core inflation is expected to come in at 3.2%.

Federal-budget data is due at 2 p.m.

EARNINGS EXPECTED:

Adobe
American Eagle Outfitters
Crown Castle
SentinelOne
UiPath

STOCK SPOTLIGHT

Delta Air Lines
The carrier cut its outlook, as did American Airlines. Shares of Delta dropped 7.3% and American fell 8.3%.

Dick's Sporting Goods and Kohl's
The sports-equipment retailer and the department-store operator both warned about slowing consumer spending. Kohl's stock plummeted 24%, while Dick's declined 5.7%.

Illumina
The maker of genetic-sequencing machines lowered its 2025 financial guidance and said it would reduce spending because China barred sales of its devices. Shares dropped 1.7%.

Nissan Motor
The car maker is replacing Chief Executive Makoto Uchida. It named Chief Planning Officer Ivan Espinosa as his successor. The company's stock rose 1.4%.

Vail Resorts
The resort operator's quarterly results out late Monday beat Wall Street analysts' estimates. Revenue in the quarter grew by about 6% The company's shares closed 7.7% higher.

AUCTION RESULTS

Here are the results of Tuesday'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.

SIX-WEEK BILLS

Applications	$208,279,873,900
Accepted bids	$70,705,423,900
" noncompetitively	$663,602,600
" foreign noncompetitively	$0
Auction price (rate)	99.505917 (4.235%)
Coupon equivalent	4.315%
Bids at clearing yield accepted	75.95%
Cusip number	912797NC7

The bills, dated March 13, 2025, mature on April 24, 2025.

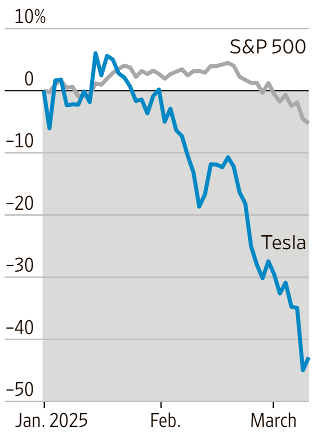
THREE-YEAR NOTES

Applications	$157,411,731,700
Accepted bids	$58,983,121,300
" noncompetitively	$166,862,700
" foreign noncompetitively	$5,000,000
Auction price (rate)	99.907190 (3.908%)
Interest rate	3.875%
Bids at clearing yield accepted	4.83%
Cusip number	91282CMS7

The notes, dated March 17, 2025, mature on March 15, 2028.

Trump, Musk Make Tesla Sales Pitch After Company's Slide

Performance, year to date



Source: FactSet

A day after Tesla stock tumbled 15%, notching its worst day since 2020 and taking year-to-date losses to 45%, Elon Musk's electric car got an infomercial of sorts Tuesday at the White House.

Several models were parked on the White House grounds for President Trump to inspect. Holding notes that detailed the prices of each model, the president expounded on the virtues of Musk's vehicles.

The stock gained 3.8% on Tuesday.

Trump's event was an attempt at correcting what he sees as a wrong: Musk's alignment with Trump's White House and efforts to slash the size of the federal government are causing problems for the brand. Protesters have picketed Tesla showrooms across the country and some liberals have boycotted the brand.

Tesla stock has also been hit by weak sales data.

Trump said overnight on social media that Musk was doing a fantastic job and vowed to buy a new Tesla, after the steep selloff in shares.

"I'm going to buy a brand new Tesla tomorrow morning as a show of confidence and support for Elon Musk, a truly great American," Trump posted on his Truth Social platform. He said the carmaker faced attempts to "illegally and collusively boycott Tesla."

On Tuesday at the White House, a silver Cybertruck glistened in the sun for the president to inspect. But Trump folded his 6-foot-3-inch frame into a red Tesla sedan with Musk standing nearby. "Watch the Secret Service go crazy," Trump said.

"If you actually drove it around, it would really be wild," Musk observed, and then entered the vehicle on the passenger side.

"Wow. That's beautiful," Trump gushed as he appraised a computer panel near the steering wheel. He didn't drive the car, but he said it was the one he would purchase.

Trump said he hasn't driven a car in a long time. The president said that he plans to allow his staff to use the car.

UBS on Monday lowered its first-quarter delivery forecast for the EV maker, noting low delivery times for Model 3 and Model Y vehicles in key markets. Last week, Wedbush analysts wrote that while Musk's involvement in the administration has triggered brand concerns, the firm believes that under 5% of Tesla sales across the world are at risk due to those concerns.

—Annie Linskey

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
RedHillBio	RDHL	2.79	-7.6
RegalRexnord	RRX	113.73	1.0
RelianceGlobalWt	RELIW	0.02	-9.8
RentokilInit	RTO	20.80	-3.7
Repay	RPAY	5.63	-0.2
ReShapeLife	RSLS	0.63	-5.8
ResourcesConnect	RGP	6.88	-2.7
RexAmerRscs	REX	35.86	0.2
RezolveAI	RZLV	1.27	8.9
Ridgetech	RDGT	0.72	18.8
RingCentral	RNG	26.64	-0.9
RocketPharm	RCKT	8.06	-4.4
RockyMtnChoc	RMCF	1.44	-1.3
RydeGroup	RYDE	0.28	1.1
SAB Biotherap	SABS	1.45	-2.6
SAIHEAT	SAIH	0.44	6.2
SCYNEXIS	SCYX	0.88	-1.7
SFL	SFL	8.35	-2.5
SHF	SHFS	0.28	-11.1
SifcoInd	SIF	2.84	-0.7
SOS	SOS	4.80	-2.2
SacksParenteGolf	SPGC	0.09	-33.2
SagtecGlobal	SAGT	3.28	-5.5
SailPoint	SAIL	18.43	-2.4
SareptaTherap	SRPT	97.91	1.0
SaversValue	SVV	6.48	-2.7
Scienture	SCNX	1.21	-10.6
ScorpioTankers	STNG	37.14	-1.0
ScrippsEW	SSP	1.36	1.4
SCWorx	WORX	0.74	-7.2
SealedAir	SEE	29.82	-0.5
Semrush	SEMR	9.45	-1.0
SeritageGrowth	SRG	3.28	-3.2
ServiceTitan	TTAN	83.30	0.2
ShoalsTech	SHLS	2.71	-0.9
ShuttlePharm	SHPH	0.38	-4.8
Sigmatron	SGMA	1.10	-7.4
SignetJewelers	SIG	46.16	-1.9
SixFlags	FUN	34.36	-4.2
SkycorpSolar	PN	3.63	-4.0
SleepNumber	SNBR	6.83	-5.3
SoloBrands	DTC	0.64	0.8
Soluna	SLNH	0.85	-2.0
SpectrumBrands	SPB	73.05	-1.3
SperoTherap	SPRO	0.73	-2.0
SphereEnt	SPHR	31.56	-3.5
Sphere3D	ANY	0.53	1.2
SplashBeverage	SBEV	0.13	-1.1
SportsmansWrhs	SPWH	1.16	-6.5
StardustPower	SDST	0.60	-2.9
SteakholderFds	STKH	1.11	-4.2
StevenMadden	SHOO	26.66	-4.8
StructureTherap	GPCR	19.39	1.8
SunnovaEnergy	NOVA	0.42	-16.5
SutroBioph	STRO	1.26	-5.2
Synlogic	SYBX	1.15	-2.4
SyraHealth	SYRA	0.34	-6.7
TCBioPharm	TCBP	1.43	-4.6
TEN Holdings	XHLD	0.48	-2.9
TNL Mediagene	TNMG	1.40	-7.9
TopFinancial	TOP	1.13	-1.7
T.RowePrice	TROW	95.98	-2.5
TangoTherap	TNGX	1.72	-0.5
TechTarget	TTGT	13.18	-0.1
TeekayTankers	TNK	35.23	-2.0
Teradata	TDC	22.14	-0.8
Teradyne	TER	82.98	-17.1
TernsPharm	TERN	3.24	3.6
ThorIndustries	THO	77.11	-4.1
TilrayBrands	TLRY	0.58	-6.3
TitanAmerica	TTAM	13.44	-2.9
TivicHealth	TIVC	2.85	0.6
TollBros	TOL	105.38	...
TopWealth	TWG	0.16	-4.5
TopgolfCallaway	MODG	5.59	-5.2
TownsquareMedia	TSQ	7.63	-2.5
TradeDesk	TTD	58.57	-2.4
Traeger	COOK	1.82	-3.7
TransCodeTherap	RNAZ	1.10	-18.2
TreasureGlobal	TGL	0.10	-3.2
Trex	TREX	52.75	-0.1
TritonIntlPfdF	TRTNpF	24.13	...
TritonIntlPfdA	TRTNpA	25.16	...
TriumphFinl	TFIN	58.22	-1.9
TrueBlue	TBI	5.25	-3.3
TsakosEnergy	TEN	15.05	-1.8
TScanTherap	TCRX	1.71	-2.2
TwinDisc	TWIN	7.63	-0.8
TyraBiosciences	TYRA	9.93	7.1
U-BX Tech	UBXG	2.36	-8.8
UltraClean	UCTT	22.40	-3.0
Ultralife	ULBI	5.72	-1.5
Unifi	UFI	5.02	-0.2
UnvlElectronics	UEIC	6.77	-0.7
Ur-Energy	URG	0.73	12.4
UrbanOne D	UONEK	0.60	-0.8
UtahMedProducts	UTMD	57.47	-0.7
UTime	WTO	0.18	-2.0
VaronisSystems	VRNS	39.49	-0.7
VeecoInstr	VECO	20.05	2.8
VentyxBiosciences	VTYX	1.34	0.7
VeraBradley	VRA	2.56	-1.5
VerraMobility	VRRM	19.77	-1.5
VerticalAerospace	EVTL	3.16	-6.9
VinFastAutoWt	VFSWW	0.17	-20.6
VirpaxPharm	VRPX	0.17	-4.2
VirTra	VTSI	5.13	-4.1
VirtusInvtPtrs	VRTS	170.14	2.4
Vivakor	VIVK	0.55	-2.9
VivaniMedical	VANI	1.03	1.0
VivoPowerIntl	VVPR	0.62	-1.9
Volato	SOAR	1.60	2.7
BerkleyDeb59	WRBpF	20.01	0.4
Wallbox	WBX	0.34	-3.2
WearableDevices	WLDS	0.57	-0.8
WeatherfordIntl	WFRD	51.24	0.6
Wellchange	WCT	0.43	-71.5
WernerEnterprises	WERN	30.48	-5.0
WilliamPennBncp	WMPN	10.43	-4.0
WindtreeTherap	WINT	1.78	10.2
Winmark	WINA	304.77	-0.6
XWELL	XWEL	0.74	-7.7
XcelBrands	XELB	0.26	...
Xencor	XNCR	13.11	-1.3
YatraOnline	YTRA	0.80	-7.9
ZK Intl	ZKIN	1.24	1.5
ZW DataAction	CNET	1.35	-1.8
ZimVie	ZIMV	11.85	4.3
Zoomcar	ZCAR	0.28	-6.9
Zumiez	ZUMZ	12.73	-6.2
Zynex	ZYXI	6.91	-2.4

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Don't Expect Buyers to Save the Economy

Recession fears rekindle concerns that American consumers are overstretched on debt

U.S. consumers and their credit cards have helped the economy weather many rough moments. Now, as recession fears resurface, the worry is they may be maxed out.

The stock market's recent plunge has been broad. But it has been sharper in a few sectors. Among the most notable is in consumer lending. Major lenders and card companies **American Express**, **Capital One Financial**, **Discover Financial** and **Synchrony Financial** were all down more than 4% on Monday. So far this year those four are down an average of around 12.5%, compared with a 5.3% fall in the S&P 500.

This isn't the first time consumer lenders' stocks have borne the brunt of economic concerns. At several points in the past couple of years, surges in late payments or in banks' charge-offs of consumer loans have sent consumer lenders' shares falling; charge-offs are loans that are written off as a loss. A big worry is that if Americans start paying their debts, they won't be able to spend like before—removing a critical pillar of the economy.

Those recent incidents were often false signals. Rising delinquency rates were in many cases concentrated among certain groups of borrowers, in particular people who took on a lot of new debt during 2021 and 2022. During that time, many consumers were able to borrow more than they usually could because they were flush with stimulus payments and the savings forced on them by lockdowns. Many banks have since made it harder to get cards.

Now, a lot of those bad debts are being finally digested. Moody's Ratings projects auto-loan and credit-card loan charge-offs are set to decline, albeit very modestly, in the latter part of this year.

Yet investors suddenly have fresh concerns. For one, Americans' inflation-adjusted debt burdens are starting to grow further beyond prepandemic levels on a per-household basis. As of the fourth quarter of 2024, the average household's credit-card debt surpassed $10,000, adjusted for inflation, for the first time since 2009, according to data compiled by consumer-finance website WalletHub.

Then there is the rising risk of an economic downturn, or even an outright recession. Investors are clearly concerned about the fallout from Trump's tariff policies. The market's alarm level only rose on Monday after administration officials and Trump signaled a willingness to accept near-term pain—in the markets and the economy—to achieve long-term aims that are less than clear. Treasury Secretary Scott Bessent said the economy could need "a detox period" to reduce dependency on government spending.

ADAM GRAY/BLOOMBERG NEWS

Consumers' behavior isn't purely a function of the money they have today. It is also what they think they will have in the future.

Lenders often say the biggest input on their credit modeling is employment. Whatever is happening with economic growth, or stock prices, so long as people are working they are likely to keep up with their payments. So lenders could be sensitive to job losses, even if they are concentrated among federal workers or people who work in sectors that rely on imported goods.

Amid economic stress, credit cards and auto loans may suffer from consumers' changing debt-repayment priorities. Rising home prices and superlow rates on mortgages taken out during the pandemic mean consumers might be more reluctant than ever to lose their homes, meaning that mortgage payments might win in a budgeting battle. The prioritization of mortgage debt, as evidenced by a sample of consumers' behavior, has recently been higher than at any time this century, according to research published by the Federal Reserve Bank of New York.

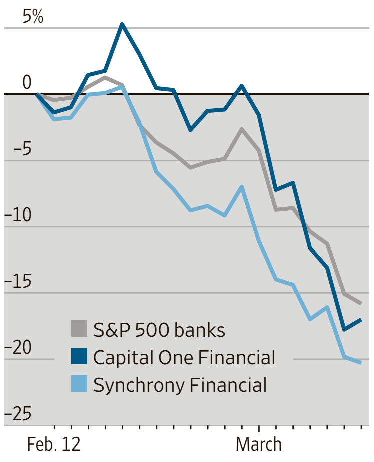
Big consumer lenders' results only represent a slice of the U.S. consumer economy. The most economically vulnerable people, such as those receiving government benefits that may be cut, may not have credit cards. They also may rely on smaller, specialized auto lenders for car loans. These consumers are also the ones most likely to have their budgets thrown off by higher costs for imported goods such as car parts.

These economically marginal consumers represent a smaller slice of spending, especially on discretionary goods and services. What would be especially worrisome to the broader market, then, would be delinquency rates rising among higher-income consumers.

From January 2023 to January 2025, the rate at which people earning $150,000 or more a year are 60-to-89 days behind on their overall debts has more than doubled, according to CreditGauge, which is produced by VantageScore, an independent joint venture of the three major credit bureaus. Those late payments are far lower than for other groups, at 0.16% of outstanding balances. But the jump well outpaces the rise for the middle-income tier of consumers and the lowest-income group.

"We're seeing heightened credit stress among high-income consumers," says Rikard Bandebo, chief strategy officer and chief economist at VantageScore.

Performance of consumer finance and bank stocks over the past month



Source: FactSet

Bandebo says the stresses are higher among people who don't have large nest eggs behind them, in the form of homeownership or a big investment portfolio. "In 2025, more consumers are likely to struggle with balancing increased outlays with their real income," he says.

These consumers, many of whom are hardly filthy rich, allocate less of their income to necessities and more to discretionary purchases, which means they also have the most flexibility to step up savings, making them potentially a big fulcrum for the broader economy.

There remains a lot of cushion for American spenders. Coming into 2025, Americans overall had solid household balance sheets. For example, as of the third quarter of 2024, household debt-service payments were around 11% of disposable personal income, a level still below prepandemic norms, according to Fed data.

But consumers' behavior isn't purely a function of the money they have today. It is also what they think they will have in the future. In a February survey of consumers by the Federal Reserve, respondents on average thought that they had 14.6% chance of not being able to make one of their minimum required debt payments over the next three months, which is the highest level since April 2020.

The risk is that an economic reversal could lead to an especially sharp pullback in spending. That makes the nation's consumer lenders a key stress point to watch.

—Telis Demos

Southwest Gets More Investor-Friendly, Harder to Recognize

Southwest Airlines is heading for clearer skies, but shouldn't leave the value of its brand on the ground.

On Tuesday, the Dallas carrier aped its peer **Delta Air Lines** in saying business will be slower than anticipated in the first quarter. Its shares surged.

Investors are encouraged by the direction of travel: Southwest, which is undergoing a radical transformation shepherded by activist hedge-fund firm Elliott Investment Management, recently unveiled its first-ever mass layoffs. It said Tuesday that cost-cutting plans are bearing fruit and will be accelerated.

What solidified the carrier's commitment to change in the eyes of investors was the news it will start charging nonpreferred customers for checking luggage. That overturns a "bags fly free" policy that has been at the core of the airline's identity. Last year, Elliott pushed Southwest to ditch its signature open seating in favor of assigned cabins.

While fliers bemoan paying for add-ons, the success of no-frills specialists such as Ireland's **Ryanair** shows they don't usually put their wallet where their mouth is. So-called ancillary revenues, like charging for snacks, have become a big revenue source for budget carriers.

Yet baggage fees make up 3% of U.S. airline revenues. And Southwest is in a different position than Ryanair, because it is the only big airline not charging them. Just months ago, executives pointed to surveys suggesting 60% of customers were lured in by free luggage checking, and research estimating attrition could cut $300 million from its sales. Several Wall Street analysts have come to similar conclusions.

The move comes as the carrier undergoes a radical transformation.

That makes the new bags policy look like a mistake. Elliott is right to push for a modernized and streamlined Southwest, but should beware of making the airline unrecognizable. The paint on the aircraft isn't enough to retain a loyal customer base.

—Jon Sindreu

Oracle's AI Boom Is Coming, It's Just Not Here Yet

Oracle has some big business coming. Just not soon enough for antsy investors.

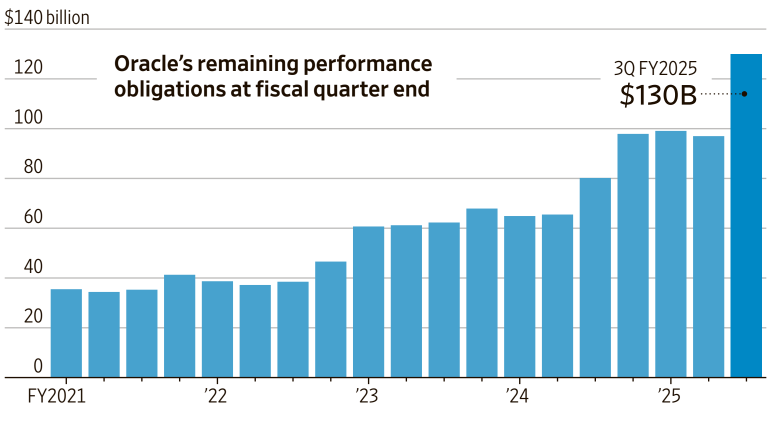
The software giant said late Monday that remaining performance obligations—a measure of the value of cloud computing deals it has signed that haven't yet been recognized as revenue—soared to $130 billion in its fiscal third quarter ended February. That is a record jump of $33 billion in RPO from the previous quarter, which was about five times the gain that analysts had expected for the quarter, according to FactSet data.

The company noted that the massive Stargate artificial-intelligence-infrastructure initiative announced during the quarter didn't contribute to that growth.

Still, Oracle's revenue and adjusted operating income for the just-ended quarter came in below Wall Street's estimates. The company also projected revenue growth and per-share earnings for the current quarter that was a bit short of analysts' targets.

In a market still reeling from President Trump's comments about a possible recession, investors weren't taking a glass-half-full view. Oracle's share price slid 3.1%.

Wall Street is still largely positive on Oracle given its growing position in the cloud and AI computing. About 63% of analysts currently rate the stock as a buy—the highest such ratio in at least five years, according to FactSet. But Oracle has made a habit of showing weaker near-term results while touting future growth, as the company missed Wall Street's revenue targets in six of the past eight quarters.



Note: Fiscal year ends in May.

Source: Visible Alpha

"Bottom line, Oracle has work to do in convincing investors of the long-term value of their building RPO balance," Morgan Stanley analyst Keith Weiss wrote in a note Tuesday.

Oracle is also following the path of its other big tech peers in blowout spending to build up its AI infrastructure, having spent just under $15 billion in capital expenditures over the past four quarters. That seems a pittance compared with the $68 billion averaged by megacap cloud peers Amazon, Microsoft and Google parent Alphabet over roughly the same period, but it is also more than double what Oracle spent a year ago and amounts to about 27% of the company's annual revenue, compared with its average of less than 12% over the past four fiscal years.

In a report Tuesday, Jackson Ader of KeyBanc Capital noted the jump in spending but added "it's also pretty easy to point at that RPO number and say 'maybe they should be investing more, faster.'"

Nobody runs the AI race cheap these days.

—Dan Gallagher