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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * WEDNESDAY, MARCH 19, 2025 ~ VOL. CCLXXXV NO. 64 WSJ.com ★★★★ $5.00

DJIA 41581.31 ▼ 260.32 0.62% **NASDAQ** 17504.12 ▼ 1.7% **STOXX 600** 554.30 ▲ 0.6% **10-YR. TREAS.** ▲ 6/32, yield 4.280% **OIL** $66.90 ▼ $0.68 **GOLD** $3,035.10 ▲ $35.10 **EURO** $1.0946 **YEN** 149.28

What's News

Business & Finance

◆ **The world will need** 100 times more computing power for advanced AI than it considered necessary a year ago, Nvidia Chief Executive Jensen Huang told a conference at which he unveiled a new, more-powerful line of the company's chips. **B1**

◆ **A tech selloff and** renewed violence in the Middle East drove U.S. stocks lower, with the S&P 500, Nasdaq and Dow falling 1.1%, 1.7% and 0.6%, respectively. **B11**

◆ **U.S. housing starts** climbed more than expected in February, though that strength could be threatened by tariffs and inflation in coming months. **A2**

◆ **Nasdaq said it would** open a regional headquarters in Dallas to serve Texas and the Southeast and house part of its technology and financial-crime management businesses. **B1**

◆ **Siemens said it would** cut more than 6,000 jobs in its automation and electric-vehicle-charging businesses to boost competitiveness. **B3**

◆ **Business-software** startup Rippling accused one of its employees, later identified in a legal filing in Ireland, of stealing trade secrets for its rival, Deel. **B3**

◆ **Chinese electronics maker** Xiaomi said its net profit nearly doubled in the fourth quarter on record revenue as all of its business segments performed well. **B4**

◆ **BYD's shares rose** in Hong Kong and Shenzhen after the Chinese electric-vehicle company unveiled new fast-charging technology and announced an employee share-incentive plan. **B4**

World-Wide

◆ **Russia's Putin agreed** to a limited cease-fire against Ukraine's energy infrastructure during a phone call with Trump, but resisted a longer-lasting peace plan pushed by the president since his election. **A1**

◆ **Israeli strikes targeting** Hamas across the Gaza Strip killed more than 400 people, Palestinian authorities said, and marked what Israel's prime minister said was "just the beginning" of hostilities to come. **A1, A7**

◆ **The Trump administration** released thousands of previously classified or censored documents relating to the death of former President John F. Kennedy. **A3**

◆ **Chief Justice Roberts** decried calls from Trump and his supporters to impeach judges who have ruled against the administration, saying the courts should resolve disputes through traditional channels. **A3**

◆ **A judge ruled that** DOGE's dismantling of USAID was likely unconstitutional on multiple fronts, including the role Elon Musk played in orchestrating it. **A5**

◆ **A federal judge** blocked the Pentagon from implementing Trump's executive order that excludes transgender people from serving openly in the military. **A5**

◆ **HHS is weighing** plans to drastically cut the federal government's funding for domestic HIV prevention. **A5**

◆ **Trump fired the** FTC's two Democratic commissioners, the latest moves in his campaign to exert more control over independent government agencies. **A5**

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Israel Threatens More Strikes

Attacks in Gaza killed more than 400, are 'just the beginning,' Israeli leader says

By Feliz Solomon, Abeer Ayyoub and Carrie Keller-Lynn

The Israeli strikes targeting Hamas across the Gaza Strip on Tuesday killed more than 400 people, Palestinian authorities said, ending a truce in place since January and marking what Prime Minister Benjamin Netanyahu threatened is "just the beginning" of the hostilities to come.

Netanyahu ordered the attacks after Hamas failed to release the remaining hostages held in the enclave or accept U.S. proposals for extending the fragile cease-fire, his office said.

Gaza health authorities said 404 people were killed in the attacks, without specifying how many were combatants, making it one of the largest single-day death tolls since the war began in October 2023.

The strikes were aimed at what Israel said were dozens of targets among Hamas's leadership, midrank military commanders and infrastructure. Israel said the effort would continue and would expand beyond airstrikes, threatening a return to full-scale war.

"From now on, Israel will act against Hamas with increasing force," Netanyahu said in televised remarks Tuesday night. "And from now on, negotiations will only take place under fire." He added, "This is just the beginning."

The Israeli military also issued evacuation orders covering a number of population centers in the enclave, including the northern city of Beit Hanoun and several neighborhoods of Khan Younis in the south.

An Israeli official said President Trump gave Israel the green light to restart attacks after the U.S.-designated terrorist group failed to give up hostages. Israel then gave the U.S. a heads-up before starting the operation, the official said.

White House press secretary Karoline Leavitt confirmed on Fox News that Israel had given advance notice of the attacks. She warned Hamas and other regional enemies of Israel and the U.S. "will see a price to pay."

Trump has pressed for the *Please turn to page A7*

◆ **Israeli public support of Gaza war wanes............... A7**

Putin Agrees To Partial Cease-Fire In Ukraine

Russian leader tells Trump he will pause attacks on energy infrastructure

By Alan Cullison, Alexander Ward and Alexander Osipovich

WASHINGTON—President Vladimir Putin of Russia agreed to a limited cease-fire against Ukraine's energy infrastructure during a phone call with President Trump on Tuesday, but remained resistant to a longer-lasting peace plan pushed by the U.S. president since his election.

The cease-fire is the first tangible concession from Russia won by Trump in his campaign for a peace deal, in which he has mainly pressured Kyiv for concessions. For the Kremlin, Trump has dangled the enticement of improved relations and an end to its international isolation.

"We agreed to an immediate Ceasefire on all Energy and Infrastructure, with an understanding that we will be working quickly to have a Complete Ceasefire and, ultimately, an END to this very horrible War between Russia and Ukraine," Trump posted Tuesday to social media. "We will, hopefully, for the sake of Humanity, get the job done!"

The Kremlin said in a statement that Trump presented a proposal for Ukraine and Russia to cease strikes on energy *Please turn to page A6*

After Nine Months, Astronauts Return Home

NASA/REUTERS (2)

WELCOME BACK: Butch Wilmore and Suni Williams were helped out of the SpaceX capsule Tuesday upon returning to Earth after their lengthy stay on the International Space Station. For video of the splashdown, scan the code with the article on A3.

Trade War, Politics Bedevil Fed Chair

By Nick Timiraos

Not long ago, it looked like Jerome Powell's final test as Federal Reserve chair would be to stick the soft landing. Now, with about one year left in his term, he faces a serious complication: navigating a trade war that threatens to push prices up while weakening the economy.

During a seven-year tenure that included President Trump's first trade war, a pandemic, historic inflation and high-profile bank failures, Powell's final act also unfolds with an imperative to preserve the institution's apolitical DNA that protects its autonomy in setting interest rates.

Fed policymakers are alternately referred to as inflation-fighting "hawks" or labor-market-defending "doves." Right now, Powell looks more like a duck—calm on the surface while constantly paddling beneath murky waters.

Inflation fell over the past two years as supply-chain bottlenecks eased and workforce participation rose. Now, tailwinds are becoming potential headwinds. Falling immigration and cuts to federal contracts risk hitting labor supply and demand. Dramatically raising tariffs could create an uncomfortable combination of weaker or even stagnant growth and higher prices.

Powell's 18 colleagues who participate in monetary-policy meetings have shifted their outlook. A few doves have become hawks, and vice versa. At least one has an eye on possibly succeeding Powell next year.

The Fed cut interest rates by 1 percentage point last year after lifting them to a two-decade high to combat higher prices. Inflation declined to around 2.5% in January from a recent peak of 7.2% in 2022. Officials are set to hold rates steady at their meeting this week.

Ahead of the latest trade-related swoon, acquaintances have tried to congratulate Pow- *Please turn to page A2*

◆ **Officials fine-tune reciprocal tariffs plan........................... A2**

INSIDE

JIM ALTGENS/AP

U.S. NEWS
Thousands of pages of previously classified or censored files on JFK's death are released. **A3**

IRS Opts To Retreat On Audits As Staff Gets Cut

By Richard Rubin And Ashlea Ebeling

The Trump administration's rapid shrinking of the Internal Revenue Service is ending some large audits and putting others in limbo. That is the early fallout of a retreat from stepped-up tax enforcement that could dent compliance and cost the government tens of billions of dollars in revenue.

Treasury Secretary Scott Bessent hasn't detailed his plans for the IRS, its employees and operations. But a new direction is clear. Tough talk about pursuing tax dodging by corporations and high-income households is gone, and the administration is leaning more on technology for taxpayer service and enforcement.

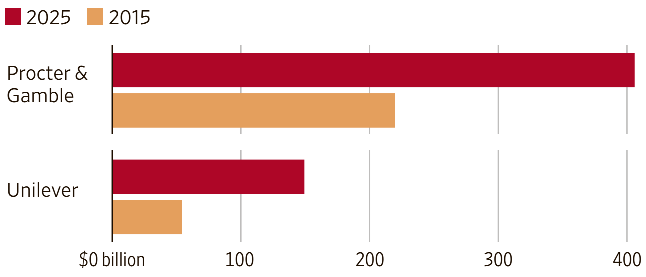
That would reverse the recent IRS push to put more peo- *Please turn to page A4*

◆ **Judge deals blow to DOGE dismantling of USAID.... A5**

P&G Takes Lead Over Unilever

Procter & Gamble and Unilever have been rivals for nearly a century. Now, P&G, after lagging behind in the early 2010s, has overtaken Unilever by doubling down on its biggest brands. **B1**

Procter & Gamble vs. Unilever market value



Note: Figures are as of March 11 of each year. Unilever dollar amounts were converted from British pounds.
Source: FactSet

'Organized Hitchhiking' in D.C. Is Back—No Political Talk Allowed

* * *

Federal return-to-work mandates clog roads, helping revive a carpooling tradition

By Corrie Driebusch

WOODBRIDGE, Va.—At 6:47 a.m. on a recent Wednesday, the Horner Road Commuter Lot started filling with workers in suits, military uniform and fleece quarter-zips. In the still-dark, they formed an orderly queue in Lot 8.

A car pulled up, the driver rolled down his window and, after a brief exchange, two commuters hopped in for the 30-minute drive to the Pentagon, zooming past gridlock traffic.

"Slugging," a Washington, D.C., tradition, is back.

These slugs aren't of the mollusk variety. They're commuters looking to bypass the capital's notorious traffic and *Please turn to page A10*

Morgan Stanley Went Big on DEI. No One's Happy.

Black and white staff say efforts, now being softened, added to divisive culture

By AnnaMaria Andriotis And Lauren Weber

Across America, corporate diversity initiatives are in the crosshairs of legal activists and a Trump administration set on wiping them out. At Morgan Stanley, the backlash bubbled up from within.

After George Floyd's murder in 2020, the bank's then-CEO James Gorman called out "unresolved racial injustice" in society and vowed Morgan Stanley would be part of the solution. The bank created an Institute for Inclusion with external advisers and pledged to boost the share of racial minorities in executive ranks, where it trailed rivals.

Today, the bank faces discrimination accusations and lawsuits from both white and Black workers and criticism from staff who say the efforts either fell short or were unduly heavy-handed. Several complaints were filed privately in recent months with a federal agency.

Even a high-profile initiative aimed at hiring more Black employees came under fire after some discovered they were underpaid compared with their peers. An internal review in early 2023 resulted in the firm increasing the employees' salaries and paying them tens of thousands of dollars in extra bonuses.

The workplace tensions at Morgan Stanley have flared as companies scrambled to respond to a national reckoning over race relations—and then tried to temper the approach once the legal climate shifted.

While outside pressure has been the focus of the growing political and legal war against DEI, employees and executives have also clashed inside offices, as business leaders brought on consultants, train- *Please turn to page A8*

Officials Fine-Tune Reciprocal Tariffs Plan

Trump team weighs how much to tax nations after tiered system is ruled out

Trump administration officials are roiled in debate over how to implement the president's pledge to equalize U.S. tariffs with those charged by other nations, with aides scrambling to meet the president's self-imposed deadline of April 2 to debut a plan.

By Gavin Bade, Josh Dawsey and Vipal Monga

Officials have recently weighed whether to simplify the complex task of devising new tariff rates for hundreds of U.S. trading partners by instead sorting nations into one of three tariff tiers, according to people close to the policy discussions, who emphasized that the situation remains fluid and could evolve in the coming weeks.

The proposal was later ruled out, said an administration official close to the talks, adding that Trump's team is still trying to sort how to implement an individualized rate for each nation.

"The president has made it clear he wants to see true reciprocity across the board from every one of our trading partners, and many ideas have been discussed on how to best achieve that outcome," White House press secretary Karoline Leavitt said.

Trump has repeatedly said reciprocal tariffs would mean "what they charge us, we charge them." That would be a gargantuan task, leaving officials to customize tariff rates for hundreds of countries and territories that the U.S. trades with around the world. The plan to match levies with other nations would come on top of his other tariff threats, such as 25% on imports from Mexico and Canada for fentanyl trafficking, and certain sector-based duties such as on steel and aluminum imports.

The simplified three-tier tariff proposal—with low, medium and high rates—was discussed last Thursday at a meeting featuring the likes of chief of staff Susie Wiles, Commerce Secretary Howard Lutnick, Treasury Secretary Scott Bessent, U.S. Trade Representative Jamieson Greer, deputy chief of staff for policy Stephen Miller, Office of Management and Budget Director Russ Vought, and Senior Counselor for Trade and Manufacturing Peter Navarro.

Officials discussed several proposals, including the three-tier approach. But on Friday, when officials huddled on the plan again, the tiered proposal was ruled out, the administration official said, in favor of an individualized approach. How to determine that tariff rate is the subject of debate and discussion among the team now, the official said.

Vice President JD Vance has taken on a larger role in Trump's trade agenda in recent weeks and helmed some policy discussions, people familiar with the matter said. There have been several lengthy meetings in recent weeks among top Trump aides, including an hourslong meeting at the Naval Observatory, the vice president's official residence in Washington. The meetings have centered on how to create a comprehensive tariff policy that achieves Trump's goals but has more flexibility.

Officials are weighing how to move forward without overwhelming the U.S. Trade Representative's office, an agency of more than 200 people charged with devising the reciprocal tariff plan. The Wall Street Journal previously reported that imposing reciprocal tariffs unique to each trading partner's duties and nontariff barriers could take six months or more.

YUKI IWAMURA/BLOOMBERG NEWS

Jerome Powell's final act as chair unfolds with an imperative to preserve the Fed's apolitical DNA that guards its autonomy.

Trade War, Politics Vex Fed Chair

Continued from Page One

ell on achieving a soft landing, even if for a brief time. The Fed chair has been too superstitious to agree. At a congressional hearing last month, he would only say that the economy had avoided a recession.

"I call that a soft landing," Sen. John Kennedy (R., La.) told him. "I don't know why you don't take the credit."

Trump's latest trade war makes that tricky. When prices go up but growth falters, officials must choose between cushioning demand by lowering rates or preventing price increases by keeping rates higher.

Fresh on Fed officials' minds is how they misjudged inflation when the economy reopened from the pandemic in 2021. Back then, officials initially believed rising prices would pass as supply chains healed. They ultimately abandoned the "transitory" thesis and began raising rates.

Trump's Treasury secretary, Scott Bessent, said recently that Fed officials should treat tariff-related price rises like they did at first in 2021. "I would hope that the failed 'team transitory' could get back together and think that nothing is more transitory than tariffs," he said at a luncheon in New York this month.

If inflation accelerates in the months ahead, officials would parse the guts of inflation reports for signs that tariffs—as opposed to an overheated economy—were driving up prices.

"We call that a signal extraction problem," said Fed governor Christopher Waller in a recent interview. "You get this data point, and you're trying to find the signal of what's fundamental and what is maybe tariff noise, and that's tough."

The shifting landscape is testing not just Powell's economic chops but also his ability to manage a Fed board roiled by contrasting judgments and professional aspirations. A Fed that looks political would undercut the case for its so-called independence.

Trump's election ricocheted through the Fed even before his inauguration. Michael Barr announced in early January that he would surrender his job as vice chair of bank supervision after concluding Trump, a Republican, would seek to fire him. He will remain on the board as a plain-vanilla governor.

Administration has taken steps that could curtail the Fed's independence.

Barr, a law professor, concluded that fighting a messy legal battle to keep his job wouldn't be worth the reputational cost to the Fed. If Trump nominated and the Senate confirmed a replacement while Barr challenged his ouster, the Fed's staff could have been stuck trying to answer to two different people who claimed to be in charge of bank regulation. In addition, Barr might have had to pay for any lawsuit out of his own pocket.

Barr's self-demotion opened up a spot for another Fed governor to fill the role. Trump said on social media Monday he plans to nominate Michelle Bowman to the job.

Bowman was appointed to the Fed by Trump during his first term, in 2018. After Trump's re-election in November, Bowman delivered a speech before an invitation-only audience in West Palm Beach, Fla., near Trump's home. Her remarks touted her vote against the Fed's September rate cut. Trump advisers didn't think the Fed should cut rates before the election.

Waller, the other governor appointed by Trump, has been viewed by Fed insiders as gunning for the chairmanship. He has lately signaled a more-dovish posture toward rate cuts than was the case early last summer. In recent months, he has argued that the central bank should be prepared to continue cutting rates by looking past any tariffs.

As early as December 2023, he noted the prospect for the Fed to cut rates meaningfully if inflation declined.

Other colleagues who were some of the most-vocal advocates for front-loading the Fed's rate cuts last year have signaled they should now return their focus to inflation. Last fall, Fed governor Adriana Kugler foreshadowed a hawkish turn by noting that a drop in labor-force growth from falling immigration could undo progress on inflation, jeopardizing the case for continued rate cuts.

Chicago Fed President Austan Goolsbee, another advocate for rate cuts last year, also turned more vigilant on inflation. He signaled skepticism in a February speech about looking past tariff-related price increases by highlighting the lessons of Covid. "It is dangerous to assume away supply chain issues," he said.

In an interview, Goolsbee said his fundamental outlook hadn't changed. "I keep saying, 12 to 18 months from now, rates are going to be way lower than they are today if we can just stay on the path" of declining inflation, he said. "I still basically think that's true. I'm not hawkish."

After the election, Powell asked his colleagues to tighten up their communications to avoid saying things that could be seen as unnecessarily provocative toward the new administration. Kugler, a Biden appointee, delivered a speech on central-bank independence one week after Trump's election.

Six years ago, in his first term, Trump publicly badgered Powell to cut rates—but most of Trump's senior advisers largely left the Fed alone. This time could be different. Advisers have suggested they regard the Powell Fed poorly.

"The people…who are running the Fed have made a lot of mistakes on inflation over the last years, starting with letting it get out of control by saying it's all just supply disruptions and so on," said Kevin Hassett, Trump's director of the National Economic Council, in a Bloomberg television interview last month.

While the administration said it isn't trying to interfere with interest-rate policy, it has taken steps that could indirectly curtail the Fed's independence or create new avenues to challenge the Fed.

An executive order last month would give the administration power to oversee the institution's regulatory agenda and interpret laws on its behalf. Though it exempts monetary policy, there is ambiguity over how it might be enforced.

Wait-and-See Path By Fed Obscures A Wider Strategy

By Nick Timiraos

Federal Reserve officials are set to hold interest rates steady at the end of their two-day meeting Wednesday. But underneath the surface, their strategy is shifting.

In the central bank's new quarterly economic projections, most officials are expected to pencil in one or two rate cuts this year. At first glance, that would suggest little meaningful change in the rate outlook since the last set of projections in December, when most officials penciled in two cuts.

Those projections are a subject of intense focus on Wall Street. But they are likely to obscure how the Fed's wait-and-see holding pattern has undergone an important reset because of the threat of an expansive trade war that sends up prices.

The Fed can cut because of good news—inflation has declined. That was the case last year. It can also cut because of bad news—the economy is sputtering.

The case for the first type of cuts has dimmed because sweeping tariff increases appear much more likely than they did just seven weeks ago, when Fed officials last met.

Tariffs represent an economic shock that can suddenly decrease the economy's ability to supply goods or services, sending up prices while weakening economic growth. Increased duties on imported goods threaten to roil interconnected global supply chains and, given their haphazard rollout, to chill new investment until businesses have more clarity on their underlying cost structure.

"It puts the Fed between a rock and a hard place," said Jay Bryson, chief economist at Wells Fargo. "If inflation goes up, you want to be tightening. On the other hand, if the unemployment rate goes up, you want to be loosening."

Consumer sentiment has grown gloomier recently amid comments from the president's senior advisers that they are willing to tolerate some short-term weakness in financial markets or the economy and amid high-profile cuts to the federal workforce. Moreover, the effects of the Fed's past rate increases continue to cast a chill on some parts of the U.S. economy, including manufacturing and housing.

Fed officials have recent experience with a trade war—when President Trump imposed tariffs in his first term. Back then, the Fed lowered rates pre-emptively to shore up economic growth. It had the luxury of doing so because inflation was low.

By contrast, the current round of tariffs is shaping up to be larger than that previous episode. And inflation has been above the Fed's target for the past four years. Businesses have spent more time figuring out when and to what degree they might be able to pass along higher costs to customers.

"In 2019, this really wasn't on their minds," said Michael Reid, senior U.S. economist at RBC Capital Markets.

Several Fed officials have said they would be even more cautious if there were signs that the public was beginning to anticipate inflation will rise in a sustained fashion. Central bankers are particularly focused on making sure that consumers and businesses expect inflation to stay low, because those expectations can be self-fulfilling.

"Probably for the next six months, I would expect the Fed to be watching and not doing very much," said Eric Rosengren, former president of the Boston Fed. He said he had expected tariffs to keep the Fed on hold for much of the year. But he also said he had been surprised that the tariff increases that have taken effect and those that seem likely have been even larger than he anticipated.

The Fed's interest-rate projections don't easily capture the wide range of potential outcomes that could lead to rate cuts or keep the Fed on hold. Philadelphia Fed President Patrick Harker said last month he had been "on the fence between one and two cuts" when he had to make his submission in December. "I couldn't do 1½," he said in an interview.

Coming up with a forecast has only grown more difficult since then. "The uncertainty is going to be very high," Harker said. "None of us in the profession can say for sure what's going to happen."

CORRECTIONS & AMPLIFICATIONS

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Housing Starts Top Estimates

By Ed Frankl

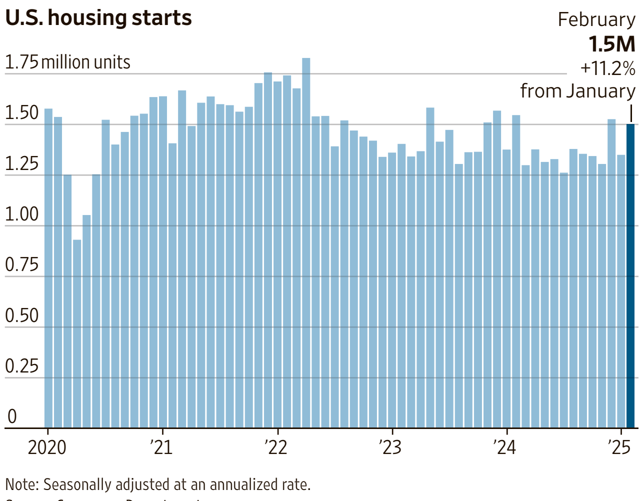
U.S. housing starts climbed more than expected in February, though that strength could be threatened by tariffs and inflation in the coming months.

Housing starts, a measure of U.S. home building, jumped 11.2% in February to a rate of 1.501 million, the Commerce Department said Tuesday. That was considerably stronger than expectations of 1.38 million from economists polled by The Wall Street Journal.

Starts were, however, 2.9% lower than the same month of 2024.

Residential permits, which offer some indication of the direction of home construction, ticked down 1.2% to 1.456 million.

The uptick comes despite confidence among home builders weakening in March, according to data released Monday by the National Association of Home Builders, partly driven lower by the Trump administration's introduction of tariffs on imports, including on building materials.



Note: Seasonally adjusted at an annualized rate.
Source: Commerce Department

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Roberts Steps In to Defend Court System

By Jess Bravin
And Jan Wolfe

WASHINGTON—Chief Justice John Roberts decried calls from President Trump and his supporters to impeach judges who have ruled against administration policies, saying the court system should resolve legal disputes through the system of litigation.

"For more than two centuries, it has been established that impeachment is not an appropriate response to disagreement concerning a judicial decision," Roberts said Tuesday. "The normal appellate review process exists for that purpose."

The comments from Roberts followed a statement from Trump, who demanded the impeachment of a federal judge who is hearing a challenge to the removal of alleged Venezuelan gang members under a long-dormant 18th century statute, the Alien Enemies Act.

The administration sent more than 250 migrants to a prison in El Salvador last weekend, despite an order from Chief Judge James Boasberg of the U.S. District Court in Washington, D.C., that temporarily halted the deportations for 14 days.

Trump lashed out at Boasberg in a social-media post, calling the judge "a troublemaker and agitator who was sadly appointed by Barack Hussein Obama." The president continued: "I'm just doing what the VOTERS wanted me to do. This judge, like many of the Crooked Judges' I am forced to appear before, should be IMPEACHED!!!"

Tuesday's statement isn't the first time Roberts has scolded politicians for disparaging the judiciary. In 2018, after Trump attacked what he called an "Obama judge" for ruling against him in a separate immigration case, Roberts defended the courts.

"We do not have Obama judges or Trump judges, Bush judges or Clinton judges," Roberts said then. "What we have is an extraordinary group of dedicated judges doing their level best to do equal right to those appearing before them."

The Constitution provides that federal judges serve during "good behavior," a term inherited from the English tradition that provides for life tenure, absent misconduct. In his year-end report last December, Roberts observed that among the grievances Americans lodged against King George III was his removal of life tenure—and thus independence—from colonial judges.

Fifteen judges have been impeached since 1789, according to the Federal Judicial Center, of whom eight were convicted and removed from office. The first, in 1804, was removed for "mental instability and intoxication on the bench," according to the center. The most recent, in 2010, was removed for taking bribes and lying under oath.

Impeachment threats against district judges over preliminary orders issued at the outset of litigation are all but unheard of—let alone from the president.

To remove a judge, the House would have to approve articles of impeachment, and the Senate, following a trial, would need to convict by a two-thirds vote. While the odds of that are slim, Roberts and other judges have warned that incendiary rhetoric from political leaders can lead to intimidation of judges and even threats to their and their families' safety.

For weeks, the president's supporters—including his billionaire benefactor Elon Musk—have been calling for impeachment of judges who found against the administration in preliminary stages of litigation over its policies.

On Tuesday, several House Republicans rushed to back the president's call. "Impeach rogue judges," Rep. Nancy Mace (R., S.C.) said on social media. Rep. Brandon Gill (R., Texas) said Tuesday he had filed articles of impeachment against Boasberg.

Democrats expressed incredulity. "My Republican colleagues have filed articles of impeachment against judges not for misconduct, not for corruption, but for the crime of upholding the rule of law against Trump's plainly lawless acts," said Rep. Jamie Raskin (D., Md.).

Asked about Roberts's statement in a Fox News interview Tuesday with Laura Ingraham, Trump said: "Well he didn't mention my name in the statement. I just saw it quickly. He didn't mention my name." The president also defended his criticism of the judge and said the decision to deport criminals in the country illegally should be "a presidential job, that's not for a local judge to be making that determination."

Trump said he would not defy a court order but added: "At a certain point, you have to start looking at what do you do when you have a rogue judge."

KEEGAN BARBER/NASA/AP

The SpaceX capsule splashed down Tuesday in waters near Tallahassee, Fla., and was met by recovery teams.

Astronauts Return to Earth at Last

By Micah Maidenberg

It's the end of a space odyssey.

After more than nine months in orbit, astronauts Barry Wilmore and Sunita Williams returned to Earth Tuesday, with their vehicle splashing down in the waters not far from Tallahassee, Fla. around 6 p.m. ET.

The return of Butch and Suni, as the duo are called, caps an extended saga that thrust the agency into some of its most fraught debates about safe human space flight in years. During that time, Wilmore and Williams's lives were disrupted, exposing them to risks in orbit and keeping them far from family to carry out a mission that was supposed to last about eight days.

Throughout it all, Wilmore and Williams, experienced astronauts and former Navy pilots, maintained an even keel. With Tuesday's landing, they logged 285 days at the International Space Station and orbited Earth almost 4,600 times.

"Don't remind me, this might be my last flight" to the ISS, Williams said during a recent briefing with reporters. "That's a little sad."

Williams, 59 years old, and Wilmore, 62, wound up celebrating Thanksgiving, Christmas, New Year's Eve and both their birthdays on the space station.

The two astronauts were part of a four-person crew that returned from space. After the splashdown, which was livestreamed by NASA, SpaceX teams quickly retrieved the spacecraft, and crew members soon began to emerge from the vehicle.

Williams came through a hatch waving and smiling, just under an hour after the landing. Wilmore exited the spacecraft next, briefly stood with help and then sat on a cart to be wheeled away. He gave a double thumbs up, with a broad smile on his face.

NASA/EPA/SHUTTERSTOCK

All four will travel to NASA's Johnson Space Center in Houston for several days of medical checks by agency flight surgeons.

Wilmore and Williams arrived at the orbiting research laboratory on June 6. Their mission aimed to test the capabilities of a Boeing-developed spacecraft, called Starliner, designed to ferry astronauts to and from the ISS.

> The two astronauts orbited the planet almost 4,600 times.

NASA's plan for Starliner's first crewed voyage called for the astronauts to remain aboard the ISS for a little over a week before piloting the craft back to Earth. Problems with Starliner's propulsion system prompted the agency to change course: Officials decided that bringing the pair back on the Boeing craft was too risky, though the aerospace company said the vehicle was up to the task.

Last August, NASA leaders made the call on Wilmore and Williams's return. They would stay on board the ISS, and be incorporated into the agency's regular crew rotation. That meant that both would return to Earth in early 2025 after the arrival of another crew.

Starliner successfully flew back empty in early September. Later that month, a SpaceX vehicle brought NASA astronaut Nick Hague and Russian cosmonaut Aleksandr Gorbunov to join Wilmore and Williams as a unit aboard the ISS.

On Sunday, a separate SpaceX craft brought a new crew to the space station, clearing the way for Wilmore, Williams, Hague and Gorbunov to fly back with SpaceX.

President Trump and SpaceX Chief Executive Elon Musk have accused the Biden administration of leaving Wilmore and Williams in orbit for political reasons. Leaders appointed to run the space agency by former President Joe Biden have said they made calls about the return based on safety, and that politics never came into play.

NASA officials have said the agency wanted to maintain its schedule of crew missions and that slotting Wilmore and Williams into the rotation was part of that plan.

"We're trying to lay out the rest of our manifest, you know, to make sure we have vehicles available for all the flights and it just didn't make sense to go ahead and accelerate a flight" to bring Wilmore and Williams back earlier, NASA program manager Steve Stich said during a briefing last August.

Musk has said that he made an offer to the Biden administration for SpaceX to bring Wilmore and Williams back sooner. He hasn't detailed his proposal.

Pam Melroy, who served as NASA's deputy administrator during Biden's term in office, said in a recent interview that leaders at the agency's headquarters didn't receive any such pitch from Musk. A SpaceX vice president declined to address Musk's comments during a briefing earlier this month.

While aboard the ISS, Williams and Wilmore carried out research projects and conducted station maintenance, in between the usual daily exercise and occasional video calls with students. Both donned spacesuits and conducted a spacewalk together outside the facility earlier this year.

Watch a Video

Scan this code to watch the astronauts' craft splashing down off Florida.

Trump Releases Files on JFK's Death

WASHINGTON—The Trump administration on Tuesday released more than 30,000 pages of previously classified or censored documents relating to the death of former President John F. Kennedy, potentially providing answers to decades-old questions that helped make the 1963 assassination an emblem of distrust in government.

By Joel Schectman,
Jack Gillum
and Brian Whitton

President Trump said last year on the campaign trail he would disclose those documents if elected, and on Monday said most of the 80,000 remaining pages would be released in full. "You've got a lot of reading," he told reporters while visiting the John F. Kennedy Center for the Performing Arts. Lawyers from the Justice Department's national-security division were tapped to review hundreds of documents each, which they did late into the night on Monday, in preparation for the release, according to a person familiar with the matter.

The Warren Commission in 1964 found that Kennedy was killed by Lee Harvey Oswald, who acted alone. In the years since, a raft of alternate theories have bubbled up, including whether the U.S. government itself killed him.

The release, made public by the National Archives, contains at least 31,000 pages of digitized paper documents going back to the 1960s. Some have faded typewritten text and handwritten notes; others contain faint classified "SECRET" markings. The documents appeared to address a range of topics, from a trip Oswald took to Finland, to a $210 rent reminder for a Central Intelligence Agency safe house in Maryland, to the financing of covert operations. One March 1993 memo shows the CIA arranged for two Washington Post reporters to interview Yuri Nosenko, a former KGB agent, about his knowledge of Oswald when he lived in the Soviet Union. "The POST reimbursed Nosenko for expenses and paid him a $250 consulting fee," the memo said.

The secrecy around Kennedy's assassination was in many ways ground zero for the idea of "deep state" bureaucrats acting secretly to undermine elected officials, historians say, an idea that has been crucial to Trump's rise. Before Kennedy's assassination, most American conspiracy theories were about foreign countries meddling in U.S. affairs, said Steven Gillon, a historian on the Kennedy family. Kennedy's killing, U.S. dishonesty about the Vietnam War and the Watergate scandal all created "a breeding ground of suspicions

ASSOCIATED PRESS

Theories arose over the years about Kennedy's killing.

that lead to this fear of a deep state," Gillon said.

Documents released Tuesday help explain why some of the materials have remained secret for decades. CIA operations that could be exposed spanned dozens of countries.

The documents, many of them fully unredacted, provide a window into the overlap between covert action and statecraft. One CIA document from 1960 recounts how Mexico's President Adolfo López Mateos, who had spoken publicly against American intervention in Cuba, praised American plans to oust Cuban leader Fidel Castro. López Mateos asked the CIA's local station chief to convey to President Eisenhower that "he is delighted that a decision has now been made to get rid of Castro."

While most Kennedy scholars don't expect any released documents to dispute the notion that Oswald shot Kennedy, they say the documents could shed more light on whether Cuban or Soviet officials knew about the former Marine's intentions to kill the president. The release could also provide more information about whether the CIA and Federal Bureau of Investigation ignored warning signs about Oswald's plans.

One previously declassified FBI report showed that, in the months before the assassination, Oswald had tried to defect to Cuba, and sought a visa from Havana's mission in Mexico City. After being rejected for the visa, Oswald was heard screaming that he was going to kill Kennedy, that FBI report alleged. Castro also knew about Oswald's visit and his threat, the report alleged, attributing the comments to an FBI source who spoke to Castro after Kennedy's death.

Another document released Tuesday says that the CIA's station chief in Mexico City asked about an American trying to get a visa and having a problem with the Soviet consul. "Can we identify?" the chief wrote. An officer identified the American as Oswald, pulled the tape of the wiretap of the Soviet consulate that captured his visit, and marked it "urgent," the document said.

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Hurdles Await Housing on Federal Land

Logistical challenges and Nimbyism leave few clear paths for a new U.S. initiative

By Rebecca Picciotto And Drew An-Pham

The Trump administration is creating a task force to identify federal land that would be suitable for building affordable housing.

The initiative marks the administration's first step toward unlocking swaths of federal land to address America's housing shortage by transferring or leasing the land to local governments.

The task force will be run jointly by the Interior Department, which oversees the Bureau of Land Management, and the Department of Housing and Urban Development, the two agencies' secretaries wrote in a Wall Street Journal opinion piece on Sunday.

Developing even 512,000 acres of the BLM's lots could yield between three million and four million new homes across western states such as Nevada, Utah, California and Arizona, according to a preliminary analysis by the American Enterprise Institute, a Washington, D.C., center-right think tank.

An increase of that magnitude would represent one of the most ambitious housing proposals in U.S. history. It would go a long way to addressing the U.S. housing shortage, which depending on the estimate runs to more than seven million units.

But few housing analysts see a clear path for a program like this. In some areas, the surrounding infrastructure and zoning laws would have to allow for home building, or be changed to do so. President Trump's plan would also contend with logistical and environmental challenges.

The home-building ambitions could slam into many of the same thorny challenges that any housing initiative of magnitude has encountered. Nimbyism, red tape at the local-government level, labor shortages and higher materials costs have foiled many major efforts to build new housing, especially for lower- and middle-income families.

"Freeing up federal land for more housing—I think it's a good idea," said U.S. Sen. Brian Schatz, a Democrat from Hawaii, which has an affordable-housing shortage and where the federal government owns roughly a fifth of the state's land.

"But the problem with housing policy is that politicians want a magic housing button that they can press. And that's not how this works," Schatz said.

The federal government is the country's largest land owner, controlling 650 million acres, or more than a quarter of all U.S. land.

Trump could face significant challenges to a housing plan of scale. Much of federal land is in rural states such as Utah, Idaho and Montana. A lot of it is in remote areas that would require disrupting wildlife habitats and building entire infrastructure systems from scratch in order to put new housing there.

"There's plenty of land, no doubt, but the trick is releasing the right land in the right places," said Pete Carroll, who leads public-policy and industry-relations research at CoreLogic.

The aim of the new task force is to identify land parcels suitable for building. It will then transfer or lease them out to public-housing authorities, nonprofits or local governments to develop homes.

The land might occasionally be sold to private developers, according to a HUD representative. The federal agencies would determine that on a "case-by-case basis" in coordination with the local government.

"HUD will pinpoint where housing needs are most pressing," and Interior "will identify locations that can support homes while carefully considering environmental impact and land-use restrictions," the agencies' secretaries wrote in the Journal's opinion piece.

Only a small portion of U.S. government-owned land is near cities with housing shortages. About 47 million acres, or 7.3% of all federal land, falls within metropolitan areas that need more homes, according to a Wall Street Journal analysis of government land maps and housing-shortage data from the National Association of Realtors.

In the New York City metro area, just 3.4% of the land is federally owned. Much of it is concentrated in New Jersey, Brooklyn and Queens.

In a few cases, local housing shortages overlap with an abundance of federal land in the area, such as Salt Lake City and Las Vegas. This policy could make a big difference for those markets.

In Nevada, which is more than 80% federal land, the state's Bureau of Land Management has sold 50 acres to build affordable housing through a unique Southern Nevada land-sale program that became law in 1998. That program could achieve even more supply if some environmental and appraisal reviews were streamlined, said BLM Acting Director Jon Raby.

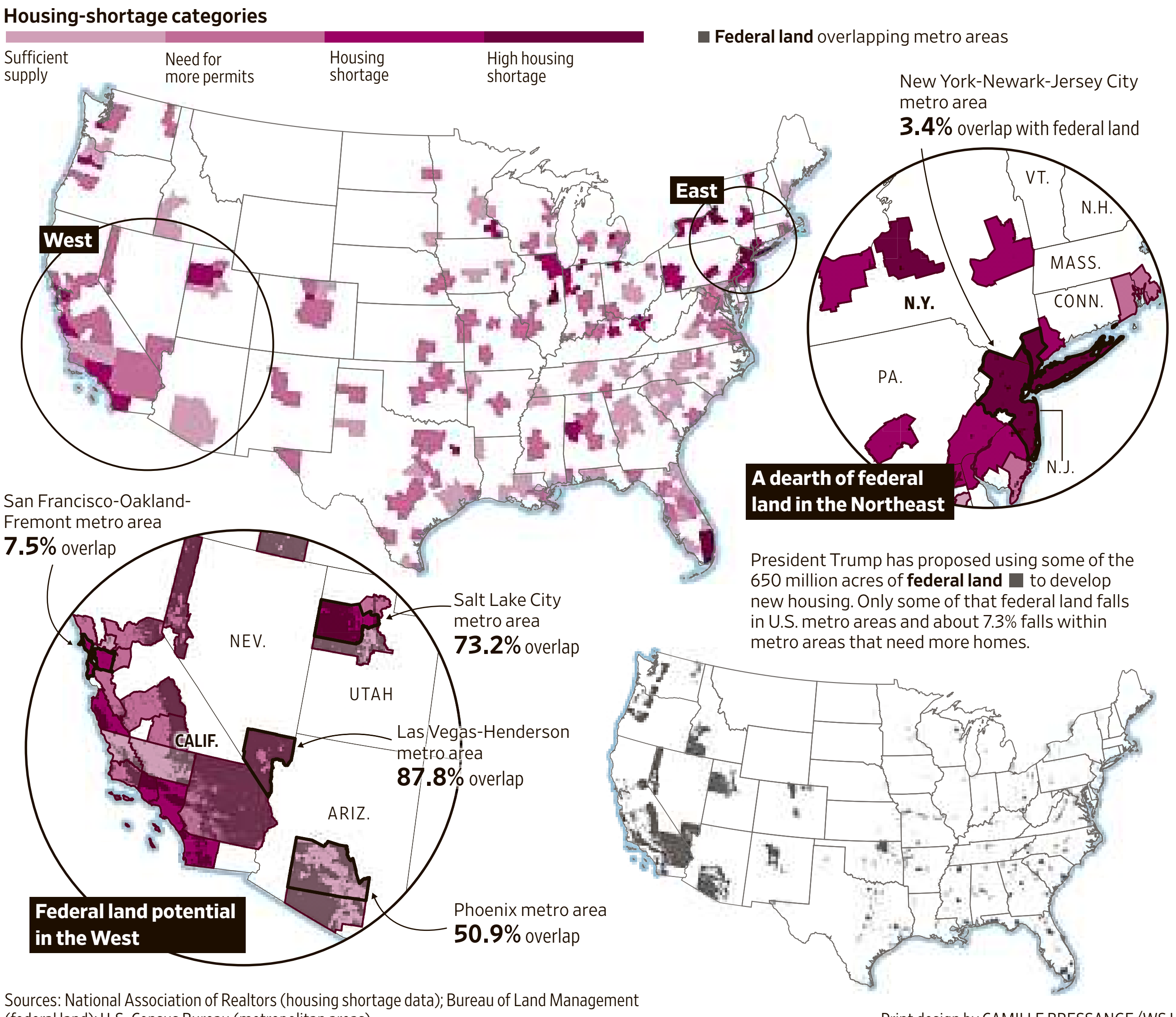
Local residents are also inevitably going to voice Nimby concerns over more crowded neighborhoods, schools and other changes that come with more density, said National Association of Home Builders President and Chief Executive Jim Tobin.

"You're going to run up against the people who don't want more housing in their neighborhood because it's going to increase the line at Starbucks," Tobin said.

Past presidents, including Joe Biden and Barack Obama, have tried to repurpose the government's unused land for housing. The policy is difficult to execute partly because it requires coordinated buy-in from local, state and federal government officials, said Shaun Donovan, Obama's former HUD secretary and director of the Office of Management and Budget.

Still, said NAHB's Tobin, "finding developable, desirable land for cheap is the holy grail of home building."

The U.S. is facing a housing shortage. That scarcity is most acutely felt in the country's more densely populated metropolitan areas.



Sources: National Association of Realtors (housing shortage data); Bureau of Land Management (federal land); U.S. Census Bureau (metropolitan areas)

Print design by CAMILLE BRESSANGE/WSJ

IRS Staff And Audits Cut Back

Continued from Page One

ple on telephone lines, in walk-in centers and on the front lines of audits and collections.

The IRS expansion started by former President Joe Biden, a Democrat, screeched to a halt after President Trump, a Republican, took office. The new administration fired 7% of IRS employees, mostly from the enforcement staff, and froze hiring. The Republican Congress moved to rescind almost all the enforcement spending Democrats approved in 2022. Former IRS officials expect thousands of further job cuts soon.

The administration mostly delayed taxpayer-service cuts to avoid damaging tax-filing season, so the most immediate changes are being felt in enforcement.

Bryan Skarlatos, a New York tax lawyer, said an IRS appeals officer on a long-running partnership case called and said he was leaving the government soon. He asked for Skarlatos's best offer and settled on taxpayer-favorable terms. In two other cases involving high-net-worth people, Skarlatos said, the IRS closed recently opened audits without seeking money.

"We have seen agents just disappear from cases that we're in the middle of, and I don't know what's going to happen," said Kathy Pakenham, co-head of the tax controversy practice at law firm Vinson & Elkins, who saw a ramp-up in IRS activity for 18 months and then a rapid drop-off. "We have seen like a switch flipping in the number of audits that are being started."

JORDAN VONDERHAAR/BLOOMBERG NEWS

Clipboards and paperwork at the Internal Revenue Service campus in Austin, Texas.

Thousands fired

It has been a turbulent period at the IRS, which has had three commissioners and three chief counsels this year as Biden's picks resigned and acting replacements exited or were pushed aside.

The IRS fired 7,400 probationary employees from about 100,000 total workers, including more than 1,000 in the large-business and international division that handles the biggest cases. Some probationary workers are being rehired under court order and placed on leave. Another 4,700 accepted the government's deferred-resignation offer.

"That's just money being thrown away," said Barry Johnson, who retired in January after running the IRS's research-and-analytics division. "It seemed counterproductive to me to lose staff we worked so hard to recruit and bring on."

Biden administration officials repeatedly highlighted enforcement efforts aimed at corporations and wealthy people and argued that a strong IRS was good for the country. Now, the country is flipping from an IRS scrutinizing corporate jets and large partnerships to one that is smaller and stressed.

The administration's view, a Treasury official said, is that tax compliance is critical but that Biden's expansion added too many people.

"We are doing a big review," Bessent said on NBC on Sunday. "I have three priorities for the IRS: collections, privacy and customer service. And we'll see what level is needed to prioritize all those."

The Senate is expected to soon consider confirming Billy Long, a former congressman from Missouri who is Trump's pick to run the agency. Long is trying to create an "efficient, transparent and accountable" IRS, said Senate Finance Committee Chairman Mike Crapo (R., Idaho).

'No strategy here'

Former officials see potentially dangerous consequences. They warn that weaker enforcement would reduce revenue far beyond savings from firing workers, and worry about disruptions to tax filing. Some expect longer telephone wait times and doubt computers can replace humans as quickly as Trump allies expect.

"There's no strategy here except to, I don't know, weaken the IRS and replace it with apps," says Nina Olson, who was the national taxpayer advocate, the agency's in-house critic, for 18 years.

One big concern: Hollowing out the IRS could erode a valuable asset—high voluntary tax compliance by households and businesses. People pay partly because of social norms against lawbreaking and partly because they fear getting caught. Now, Americans pay about 85% of what they owe, with direct IRS collections adding 2%, levels that research suggests are above many European countries.

David Kautter, who was acting IRS commissioner and a top Treasury official in Trump's first term, said the new approach might work—if officials protect core functions.

"If you want change fast, this is about the only way I know of to do it," he said. "We've tried the slow, incremental way, and not much has happened. So I don't know how else to shock the system."

The emerging Trump administration vision could use data analytics and artificial intelligence to identify problems in returns and manage audits.

The IRS has made plenty of missteps over the years, but it has taken some recent technological steps forward. It created Direct File, a free tax-filing platform for simpler returns. The IRS added new features to online taxpayer accounts, made progress upgrading 1960s-era technology that undergirds individual records and added callback options to customer-service lines.

Even with better technology, agency veterans said people are crucial. Many taxpayers aren't computer-savvy or prefer talking to a person.

A person familiar with the administration's IRS inquiries said the Department of Government Efficiency team assigned to the agency thinks far more can be automated than is actually feasible. The team's questions, the person said, suggested that the administration sees technical solutions to nearly every problem.

An IRS spokeswoman declined to comment.

Talented Auditors Preferred by Lawyers and Accountants

For large, sophisticated taxpayers, the best outcome is no audit at all. But lawyers and accountants say they often prefer a talented auditor to an inexperienced or weak one.

Larry Campagna, a Houston tax lawyer, was defending an audit for a corporate client facing a civil investigation about research-and-development claims. Three weeks after a promising full-day meeting with the agent and witnesses, the agent said he was taking the government's deferred-resignation offer, and the audit was transferred to someone else.

"The agent was convinced that very likely we hadn't done anything improper. Now we're back to square one," Campagna said.

"Every time you change agents there's a cost to both the government and the taxpayer. You can't cut the workforce in half and expect the people left can handle the work."

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Funds to Curb HIV in the U.S. Eyed for Cut

Plans come as the administration looks to sharply reduce personnel at CDC

The Health and Human Services Department is weighing plans to drastically cut the federal government's funding for domestic HIV prevention, according to people familiar with the matter.

By Liz Essley Whyte, Dominique Mosbergen and Jonathan D. Rockoff

The discussions come as the Trump administration is preparing for deep cuts of personnel at the Centers for Disease Control and Prevention, part of a reorganization of the agency, people familiar with the planning said.

The cuts and reorganization would take advantage of a weakness of the agency's legal underpinnings: No single law outlines its purposes and authorizes its many programs.

The CDC has a department dedicated to the prevention of HIV and other infectious diseases. The department funds state and local surveillance programs for HIV, syringe services and community-outreach initiatives.

The agency spent about $1.3 billion on the prevention of HIV, viral hepatitis, sexually transmitted infections and tuberculosis in the 2023 fiscal year, the agency said on its website. About three-quarters of the CDC's funds to address the infectious diseases go to grants and cooperative agreements with organizations outside the agency, the CDC has said. That includes money for state and local health departments and nonprofits working to prevent HIV or respond to outbreaks.

Among the programs that could be scaled back or eliminated is the CDC's PrEP initiative, which launched last fall as a pilot program and provides free pre-exposure prophylaxis, medication that helps prevent HIV, according to Mitchell Warren, executive director of HIV prevention organization AVAC.

"One of the greatest lessons in public health is you can't end epidemics with treatment alone. Without prevention, we are going to be fighting the virus with one hand behind our back," Warren said, who also noted that cuts to domestic HIV prevention would conflict with President Trump's 2019 pledge to end the HIV epidemic in the U.S.

The Health Department said it is following the administration's guidance and taking a careful look at all divisions to see where there is overlap that could be streamlined to support Trump's efforts to restructure the federal government.

"No final decision on streamlining CDC's HIV Prevention Division has been made," a department spokesman said.

The CDC didn't respond to requests for comment. The White House didn't provide a comment.

The Trump administration has made cuts to the President's Emergency Plan for AIDS Relief, or Pepfar, which supplies antiretroviral drugs to millions of people globally. The administration has also suspended the work of the U.S. Agency for International Development, which helped administer Pepfar.

Judge Deals a Blow to Dismantling Of USAID and Musk's Role in Action

By Mariah Timms

A federal judge on Tuesday ruled that the Department of Government Efficiency's dismantling of the U.S. Agency for International Development was likely unconstitutional on multiple fronts—including the role Elon Musk played to orchestrate it.

The order from Judge Theodore D. Chuang in Maryland directed the team to halt its work to shutter the agency and reinstate access to electronic systems for employees and contractors who were shut out.

He also took aim at Musk himself, spending pages wading through White House comments and social-media posts about the role played by the billionaire, an adviser and close ally of President Trump.

The Trump administration's lawyers have said Musk is a presidential adviser giving recommendations with no binding legal effect.


TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

The judge said Elon Musk has acted as DOGE's de facto head.

But Chuang, an appointee of former President Barack Obama, in his ruling pointed out that Musk has continuously acted as DOGE's de facto head, without having been properly appointed with Senate approval—likely in violation of the Appointments Clause of the U.S. Constitution.

During its first few weeks, the Trump administration largely dismantled the work of the 10,000-person agency and the thousands of people in nonprofits and other groups who work with it. Its headquarters was closed, its name taken off the building and most of its staff put on paid leave.

The case was filed by more than two dozen USAID employees and contractors over the rapid-fire moves to terminate or put on leave most of the agency's workforce.

Lawyers for the government had argued the president and executive branch have the authority to direct the strategy of foreign relations and agency priorities.

White House deputy press secretary Anna Kelly called the ruling a "miscarriage of justice" and said the government plans to appeal Chuang's decision. "Rogue judges are subverting the will of the American people in their attempts to stop President Trump from carrying out his agenda," she said.

The ruling was one of several setbacks for the Trump administration on Tuesday. In another, U.S. District Judge Tanya Chutkan temporarily blocked the Environmental Protection Agency from terminating Biden administration climate grants that were meant to fund clean-energy projects across the country, saying lawyers for the government hadn't shown sufficient proof of illegality.

Trump Fires FTC's Democratic Commissioners

By Dana Mattioli And Dave Michaels

President Trump fired the Federal Trade Commission's two Democratic commissioners on Tuesday, the latest moves in his campaign to exert more control over independent government agencies.

The two commissioners, Rebecca Slaughter and Alvaro Bedoya, were informed of their dismissals on Tuesday.

The move runs counter to current Supreme Court precedent that says the FTC's commissioners can only be removed for cause. The Trump administration has been clear that it is eager to see that precedent revisited.

An FTC spokesman declined to comment.

The move comes after the century-old agency's new chief, Andrew Ferguson, endorsed the president's authority to remove members of the commission, which has five members when it is at full strength.

The FTC is one of several commissions that were created to be bipartisan. It is not supposed to have more than three members from the same political party. After Tuesday's dismissals, it will only have two members—Ferguson and fellow Republican Melissa Holyoak—both of whom are Republicans.

The Trump administration has embraced a legal theory that the Constitution gives the president unconditional authority to manage the executive branch, which is popular among some conservative jurists and thinkers. It has put that to the test by dismissing appointees at several agencies, betting the courts will side with its interpretation of the Constitution.

Bedoya, who was sworn into office in May 2022, wrote on X that his dismissal was illegal and he would challenge it. He suggested that Jeff Bezos, the founder of Amazon and one of several tech billionaires to attend Trump's January inauguration, would cheer his removal. The FTC is litigating two cases in federal court against Amazon.

"The president wants the FTC to be a lapdog for his golfing buddies," Bedoya wrote.

Slaughter, who joined the FTC in 2018, said she was also illegally fired, "violating the plain language of a statute and clear Supreme Court precedent."

"The administration clearly fears the accountability that opposition voices would provide if the President orders Chairman Ferguson to treat the most powerful corporations and their executives—like those that flanked the President at his inauguration—with kid gloves," Slaughter added.


SAUL LOEB/AFP/GETTY IMAGES

Defense Secretary Pete Hegseth has sought to implement the Trump transgender policy.

Court Blocks Presidential Ban On Trans Members of Military

By Mariah Timms

A federal judge on Tuesday blocked the Pentagon from implementing President Trump's executive order that excludes transgender individuals from serving openly in the military, the latest legal setback for one of the administration's policy priorities.

Judge Ana Reyes in Washington, D.C., ruled the order likely violated the constitutional guarantee of equal protection and issued a preliminary injunction that halted it while litigation continues. The White House in January directed the military to adopt a policy that said transgender individuals are unable to meet the "high standards for troop readiness, lethality, cohesion, honesty, humility, uniformity, and integrity."

Reyes, a Biden appointee, said the ban was motivated by animus and stigmatized transgender individuals as inherently unfit to serve.

"The cruel irony is that thousands of transgender servicemembers have sacrificed—some risking their lives—to ensure for others the very equal protection rights the Military Ban seeks to deny them," Reyes wrote in a 79-page ruling.

Current and prospective transgender service members challenged the executive order as discriminatory. They argued the president ignored a number of studies showing that their participation had no meaningfully negative impact on military readiness.

The government defended the policy, saying that military leadership has the broad authority to decide medical criteria for service members.

Reyes's ruling is set to go into effect on Friday. The White House didn't respond to a request for comment.

The Pentagon released new guidance to military officials in late February barring from service anyone with a diagnosis, symptoms or history of gender dysphoria, a psychological condition in which one feels their gender identity doesn't match their assigned sex at birth. The new rules would also affect anyone who has or has attempted to transition from their birth sex.

The policy does include a narrow exemption for individual transgender service members where there is a "compelling Government interest...that directly supports warfighting capabilities." To qualify, however, the person must have never attempted to transition, be willing to live with the gender expression and service requirements of their birth sex and show no symptoms of gender dysphoria for three years.

In her Tuesday ruling, Reyes called it an exemption "in name only."

The judge repeatedly pressed the government to explain how that policy didn't amount to a total ban on openly serving as transgender, expressing skepticism there was a meaningful category of transgender people who could fit the exemption.

Reyes's ruling came after a series of lengthy hearings and extensive written legal arguments examining the challengers' case and the government's order.

She had declined to issue a restraining order or injunction until the new policy had been finalized and made public. The policy had indicated that the process of identifying or removing transgender service members wouldn't begin before March 26.

Trump has promised a dramatic rollback of transgender rights. In addition to the military action, he also signed an executive order to restrict gender therapies for minors, which has been blocked by federal judges in Maryland and Washington as challenges against the directive proceed.

U.S. NEWS

Putin Agrees To Limited Cease-Fire

Continued from Page One
infrastructure facilities for 30 days. "Vladimir Putin responded positively to this initiative and immediately gave the Russian military the corresponding command," the statement said.

More talks are being scheduled in the Middle East to broaden the deal, the White House said in a readout of the conversation. "The leaders agreed that the movement to peace will begin with an energy and infrastructure ceasefire, as well as technical negotiations on implementation of a maritime ceasefire in the Black Sea, full ceasefire and permanent peace," the statement said.

President Volodymyr Zelensky of Ukraine said his country was in favor of any steps to decrease strikes on military and civilian infrastructure, but said he was waiting for more details on the call. "We support all steps toward ending the war," he said. "But in order to support something we need to understand what exactly."

Zelensky criticized Putin for not agreeing to an immediate unconditional cease-fire, saying Russia was preparing new offensives in Ukraine's south and north, and denounced Putin's demands that Ukraine cease mobilization and the West end arms deliveries.

"That was the ultimatum since the start of the war. He hasn't changed," Zelensky said. "His whole game is to weaken us as much as possible."

Russia's concessions fall short of a full cease-fire agreed upon by Kyiv under U.S. pressure after talks in Saudi Arabia earlier this month, however. The Kremlin's initial statement after the phone call suggests tough negotiations ahead, as Moscow is sticking to the initial aims prior to its invasion in 2022.


SERGEY KOZLOV/EPA/SHUTTERSTOCK

A worker inspected the damage at an oil refinery Tuesday, a day after a Russian drone attack, in Ukraine's Kharkiv region.

For a lasting peace, the Kremlin repeated the need to address what it calls the "root causes" of the conflict—verbiage used by Putin to assert Russia's right to seize Ukrainian provinces and exert political control over parts of

The Russian statement also called for an end to what it called forced mobilization and the rearming of the Ukrainian military, which has been helped by U.S. aid. Both sides have expanded the draft of military-aged men since Russia launched its invasion in 2022.

In a Fox interview Tuesday night, Trump disputed that Putin asked the U.S. to halt aid to Ukraine. "Actually, we didn't talk about aid at all," he said.

Putin told Trump that Russia and Ukraine would conduct a prisoner swap on Wednesday of 175 prisoners each, according to the Kremlin statement. Similar swaps have taken place every few weeks in recent months.

Trump, a Republican, had vowed to broker a quick peace deal between Russia and Ukraine during his presidential campaign, and since January he repeatedly pressured Ukraine as the biggest holdout. Last week, Kyiv agreed to a full, unconditional cease-fire after a meeting with U.S. officials in Saudi Arabia.

Moscow's response on Tuesday is a half-step toward the Trump-sponsored plan that Kyiv agreed to, said Oleksandra Matviichuk, the head of the Kyiv-based Center for Civil Liberties, on social media.

"To call a spade a spade, we must say that Putin refused a temporary armistice," she said. "He supposedly promised not to strike energy facilities and civilian infrastructure. But even when the Russians hit a children's cancer hospital in Kyiv with a missile, he continued to insist that Russian missiles were used only for military purposes."

Russia has pounded Ukraine's electric grid and power plants during the war, leading to periodic blackouts and prompting criticism that such attacks hurt civilians. Such strikes have been most effective during the winter months. Halting them as warmer spring weather is set to begin is less of a concession by Russia than it would have been several months ago.

On Tuesday, soon after the phone call between leaders was finished, air-raid alerts sounded across eastern and central Ukraine. Air defense could be heard firing in central Kyiv.

Ukraine, for its part, has used long-range aerial drones and missiles to strike military targets such as airfields and ammunition stores as well as oil refineries.

Trump's pursuit of a peace deal with the Kremlin has sparked fears that he would surrender swaths of Ukraine to Moscow, and agree to a denuding of Ukraine's defenses. The U.S. didn't make any concessions to Russia during their talk Tuesday, according to the White House and Kremlin readouts, which Ukraine openly feared Trump might do on the call.

Earlier in Moscow, the Kremlin damped hopes of any breakthrough as a result of the conversation between the two leaders, their second official call since Trump took office in January. On Monday, a top Foreign Ministry official said any peace deal would have to guarantee Ukraine's neutral status and appeared to rule out any European peacekeeping force on Ukrainian soil, a key provision of Kyiv and Western allies for any peace accord.

Aides around Putin have been floating possible economic enticements to the U.S. as a reward to any detente between Moscow and Washington. A top protégé to Putin, Kirill Dmitriev, said in televised remarks on Monday that Russia was ready to meet with Elon Musk and cooperate on space exploration, including a possible mission to Mars. Musk, the founder and chief executive of SpaceX and other companies, is a close ally of Trump.

"I think there will be discussions with Musk in the near future," said Dmitriev, who manages Russia's $10 billion Russian national wealth fund created by the Kremlin to invest in the Russian economy. "We believe that Musk is a unique leader who is focused on humanity moving forward together."

U.S. WATCH

WASHINGTON, D.C.

Industrial Output Rose in February

Output increased by more than expected from the U.S. industrial sector last month, according to data from the Federal Reserve Board.

Industrial production rose by 0.7% in February, after growing by a downward-revised 0.3% in January. Economists surveyed by The Wall Street Journal had expected production to grow by 0.3% last month.

Production of final goods grew by 0.6%, including 0.2% growth in consumer-goods output and 1.6% growth in output of business equipment.

Output from manufacturing increased by 0.9%, while mining output rose 2.8%. Utilities output fell 2.5%.

—Matt Grossman and Joshua Kirby

LOUISIANA

Nitrogen Gas Used To Execute Inmate

Louisiana used nitrogen gas to put a man to death Tuesday evening for a killing decades ago, marking the first time the state has used the method as it resumed executions after a 15-year hiatus.

Jessie Hoffman Jr., 46 years old, declined to give a final statement.

It was the fifth time nitrogen gas was used in the U.S. after four executions by the same method—all in Alabama.

Hoffman was convicted of the murder of Mary "Molly" Elliott, a 28-year-old advertising executive. At the time of the crime, Hoffman was 18.

Hoffman's lawyers had unsuccessfully argued that the nitrogen gas procedure—which deprives a person of oxygen—violates the Eighth Amendment's prohibition on cruel and unusual punishment. They also argued the method would infringe on Hoffman's freedom to practice religion, specifically his Buddhist breathing and meditation in the moments leading up to death.

—Associated Press

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Israeli Public Support of Gaza War Wanes

Neutralizing Hamas still key, but desire to free hostages is a priority for many

By Dov Lieber And Carrie Keller-Lynn

Israel returned to fighting in Gaza on Tuesday, but without clear public backing amid a wave of political turmoil that has caused trust in the government to plummet.

It is a very different environment than when Israel first launched its battle against Hamas after the Oct. 7, 2023, attacks left about 1,200 dead and some 250 taken hostage. Israelis at the time set aside bitter internal political disputes and fell in behind the war effort.

Then, the public was united in wanting to see Hamas punished and neutralized. Now, with the group battered, many Israelis—even some on the right—are more concerned with freeing the hostages still alive in Gaza, and feel only a negotiated settlement to the war can bring them back.

The shift in opinion was prompted by the images of two dozen Israeli captives released over the past two months—often in poor shape, with injuries or obvious malnutrition that heightened concerns about the fate of the remaining 59 hostages, as many as 24 of whom Israel thinks might still be alive.


ARIEL SCHALIT/ASSOCIATED PRESS

Protesters took to the streets of Tel Aviv on Tuesday to demand the release of hostages held by Hamas in the Gaza Strip.

In addition, Prime Minister Benjamin Netanyahu is reviving old disputes by taking another run at legislation that would give him more control over the country's judicial system, a move that sparked a year of mass demonstrations leading up to the war. He also is seeking to preserve the fast-growing ultraorthodox population's exemption from military service. He has further purged the security establishment of those who favored a truce, and is maneuvering to fire Ronen Bar, the head of Israel's Shin Bet internal security service, arguing that he has lost his trust.

"The fault line runs on the question of the hostages," said Yossi Klein Halevi, a senior fellow of the Shalom Hartman Institute in Jerusalem. "It doesn't get any more loaded than this convergence of grievances."

A poll released March 9 by the Israel Democracy Institute, a Jerusalem-based think tank, found that 73% of Israelis supported negotiating with Hamas over an end to the fighting and an Israeli withdrawal from Gaza in exchange for the release of the remaining hostages. Notably, 56% of right-wing Israelis polled said they supported the cease-fire deal, as did 62% of voters from Netanyahu's Likud party.

Many Israelis who want to see a deal that would free hostages now still support fully defeating Hamas and driving it out of Gaza, but they are willing to delay that goal. The divide could hurt the war effort of a country that depends heavily on volunteer fighters.

In contrast to October 2023, Netanyahu is now facing an opposition determined to remove him from power.

"Our heroic fighters need a prime minister that they can believe is interested only in the security of the country and the fate of the hostages," opposition leader Yair Lapid said. "That is not the situation today."

The prime minister repeatedly has said he wants the hostages released, and that military pressure is necessary for that to happen. He said Hamas rejected proposals to renew the cease-fire.

More than 40 hostages have been killed during the war. Israel has acknowledged that at least 14 died as a result of military activity including airstrikes. Another six were executed by Hamas in late August, as Israeli troops closed in.

"The greatest fear of the families, of the hostages, and of the people of Israel has been realized," the Hostages Families Forum, which represents most hostage families, said Tuesday, demanding Israel go back to the negotiating table.

While renewing the war is unpopular for most Israelis, so was keeping the cease-fire alive without drawing any further concessions from Hamas.

Netanyahu Threatens More Strikes

Continued from Page One

release of all remaining hostages and has repeatedly said Hamas would face a return to war if it doesn't comply. The hostages include one remaining living U.S. citizen, dual-national Edan Alexander, who was serving in the Israeli military when he was kidnapped by Hamas. Of the 59 hostages who remain in Gaza, Israel believes as many as 24 are still alive.

"Hamas could have released hostages to extend the cease-fire but instead chose refusal and war," National Security Council spokesman Brian Hughes said.

Hamas blamed Netanyahu and his government for endangering the lives of remaining hostages by ending the cease-fire. The group later in the day said several of its senior officials were killed, including Issam al-Da'alis, head of government affairs, Bahjat Abu Sultan, a top leader of Hamas's internal security, a feared branch of the group's rule in Gaza, Ahmed Al-Hatta, deputy minister of justice, and Mahmoud Abu Wafaa, deputy minister of the interior. Militant group Palestinian Islamic Jihad said Israel killed the spokesman for its military wing.

The fighting comes amid an upswing in violence in the Middle East after weeks of relative calm. The U.S. launched three days of airstrikes on the Houthis, a militant group that holds much of Yemen, and Trump threatened Iran on Monday over its support for the group.

Israel also carried out strikes in southern Syria late Monday, the latest in a string of attacks aimed at demilitarizing its border. The Israeli military said it targeted command centers and sites containing weapons and military vehicles that belonged to the former regime, which collapsed in December.


ABED RAHIM KHATIB/DPA/ZUMA PRESS

Women mourn over the bodies of people killed in the Israeli airstrikes on Khan Younis.

Dozens of Israeli warplanes and naval assets struck about 80 targets in Gaza shortly after 2 a.m. Tuesday in an intense assault that lasted about 10 minutes, an Israeli security official said. Lower-intensity strikes continued throughout the day.

The fighting comes amid an upswing in violence in the Middle East.

Residents reported strikes across Gaza overnight. Osama Humaid, a resident of the Al-Nuseirat refugee camp in central Gaza, said he awoke to the sound of explosions nearby.

"We were sleeping, when we heard multiple airstrikes around us at the same time," he said. "People were screaming."

Amal Ismael, a nurse who works at a hospital in Rafah, in southern Gaza, was on a night shift when she heard loud explosions. "It was around 2 a.m. I was working with a child when warplanes suddenly started bombing different targets around us," she said. "The situation is still scary and I don't know how I will get to Deir al-Balah where my family is," she said, referring to the central city in Gaza.

The Israeli military also confirmed that it had closed a border crossing connecting Rafah with Egypt, a vital corridor for aid, and for the injured and sick to leave the enclave.

Israel renewed its attacks amid domestic criticism that talks to extend the lapsed cease-fire deal had de facto extended the truce for several weeks without securing the release of additional hostages. The fresh campaign also prompted Israelis to publicly protest the failure to secure a deal. Public opinion in Israel strongly favors securing an agreement that would free hostages over resuming fighting, according to recent polling by the Israel Democracy Institute, a Jerusalem-based think tank.

Hostage families are worried that a return to fighting will endanger the lives of their relatives. Several hostages have been killed by Israeli military activity in Gaza, including airstrikes.

"The return to fighting before bringing back the last hostage will cost the lives of 59 hostages who are still in Gaza and can be saved and returned," the Hostages Families Forum said on Tuesday.

Some analysts said Israel restarted fighting in part to pressure Hamas to come to favorable terms.

Hamas began reasserting its authority after the fighting paused and has been recruiting new fighters, despite Israeli and U.S. demands that it disarm and leave the Gaza Strip.

Israel has drafted plans for escalatory steps to ratchet up pressure on Hamas, an Israeli security analyst briefed on the plan said. The steps kicked off this month with Israel blocking the entry of goods and supplies into Gaza and cutting off power.

The Gaza cease-fire deal between Israel and Hamas had been structured in phases, calling for an initial exchange of hostages for Palestinian prisoners while deferring the more difficult question of a permanent end to the war.

Talks to extend the cease-fire stalled, however, after Israel failed to begin talks on an end to the war and Hamas didn't accept proposals to extend the cease-fire by releasing more of the hostages.

Watch a Video

Scan this code to see a video about Israel's latest strikes on the Gaza Strip.

Macron Heralds Nuclear Arsenal

By Noemie Bisserbe And Stacy Meichtry

PARIS—French President Emmanuel Macron is showcasing France's plans to upgrade its nuclear arsenal as he seeks to engage in talks with Germany and other European powers about extending his country's nuclear umbrella.

On Tuesday, Macron visited an air base near the eastern town of Luxeuil-les-Bains, announcing plans to spend nearly 1.5 billion euros, or $1.6 billion, to modernize the facility so it can host a fleet of 40 advanced Rafale jets by 2035. The jets would carry next-generation hypersonic missiles, equipped with nuclear warheads, that are expected to have a range of more than 600 miles, twice that of its predecessors.

President Trump's push for detente with Russia has rattled allies across Europe, with many capitals moving to increase military spending and prepare for a world in which Washington is no longer willing to come to the Continent's defense. Some leaders have begun to question whether Europe needs an alternative to the U.S. nuclear deterrent that has shielded Germany and other countries without nuclear arsenals for decades.

"Our country and our continent will have to continue to defend, equip and prepare ourselves if we want to avoid war," Macron told a throng of airmen Tuesday. "What I want is for us to be ready."

Friedrich Merz, who is poised to become Germany's next chancellor, has called for talks with France and the U.K., the continent's only nuclear powers, to extend their deterrence to cover other European countries, including Germany. Macron has long floated the idea.

Merz is pushing a plan to amend Germany's constitution to exempt military spending from the country's strict fiscal rules and set up a €500 billion infrastructure fund. The move would pave the way for what economists have said could be a €1 trillion rearmament and investment splurge over the next 12 years.

On Tuesday, just more than two-thirds of lawmakers in the Bundestag voted for the amendment. It will face a final hurdle Friday in the upper house of parliament, which also requires a two-thirds majority.

European leaders are walking a tightrope as they look for ways to wean themselves off U.S. military might without jeopardizing the North Atlantic Treaty Organization, which undergirds the continent's security. For years Macron has pushed European leaders to develop "strategic autonomy," inviting European allies to participate in French nuclear-force exercises and to discuss how French deterrence capabilities could bolster European security.

But many European allies initially were reluctant to engage with France for fear of alienating Washington. Trump's decision to sideline European allies in talks with Russia to end the Ukraine war has changed the thinking in many capitals. In addition to Germany, Poland, Lithuania and Latvia have also expressed interest in Macron's offer.

For Germany and other allies, the idea of outsourcing nuclear deterrence to Paris or London means they would still be at the mercy of another country's national politics. Marine Le Pen, the nationalist politician polls suggest could succeed Macron in 2027, has criticized the French president for broaching the question of whether France's nuclear deterrent can be extended. "We shouldn't share it, let alone delegate it," she said.

France has a much smaller nuclear arsenal than the U.S., which has thousands of warheads. France has about 290. They can be fired from submarines as well as Rafales.

One ECB Rate Setter Sees Tariff Talk Forcing More Cuts

By Joshua Kirby

Trade uncertainty is weighing on the European economy, and any boost from investment in defense will take time, meaning the European Central Bank may need to keep cutting rates, rate setter Olli Rehn said.

"As regards trade policy, the effect is fairly immediate because of pervasive uncertainty," said Rehn, governor of the Finnish central bank and a member of the ECB's Governing Council, in a livestream hosted by MNI on Tuesday. "Increased tariffs will weigh on growth before the economy may adjust."

Europe's new drive to step up spending on defense amid a change in the continent's security order will meanwhile boost GDP, Rehn said. But that will take some time, he added.

"If I had an optimistic view of Europe, there would be a rapid impact on growth thanks to rapid decision-making and implementation of decisions to invest in defense both at the European level and at member-state level," Rehn said. "But there are often delays in execution. The effect will rather be over the medium term; it is likely to have some upward impact on inflation. So we have effects going in different directions."

Germany has announced a large stimulus package, including loosening its fiscal rules to allow it to spend more on its military.

As it balances these opposing pressures, the ECB's governing council will continue to take its decisions meeting by meeting and according to available data, Rehn said.

"The governing council wants to retain full freedom of action," he said.

But if signs continue to point to weak growth and a downward trajectory in inflation, the central bank will cut rates further, he said.

The ECB's task is to keep price inflation stable at a medium-term level of 2%, the governor said.

"If the data, including our forecasts and other analysis, show that to reach that goal the right reaction is to cut, then in our view we should indeed do so," he said.

The central bank has reduced its key rate six times over the past nine months, taking it to 2.5%, but some policymakers suggest it will need to fall to 2% or lower before interest rates stop weighing on investment in the eurozone.

The bank at its last meeting said policy was now less meaningfully restrictive. But weakness in loans to households and businesses in the eurozone suggests financing conditions are still tight, even if they are now climbing after reaching a low point, Rehn said.

"We have bottomed out," he said.

WORLD NEWS

German Economic Sentiment Soars in March

By Ed Frankl

Financial analysts became much more upbeat about Germany's economic prospects this month as the country's lawmakers closed in on an agreement to raise spending on defense and infrastructure.

The ZEW Indicator of Economic Sentiment, a monthly gauge that tracks the expectations of analysts at around 150 banks, insurance companies and other businesses, jumped 25.6 points to 51.6 in March from February, reaching its highest level since February 2022, ahead of Russia's full-scale invasion of Ukraine. It also beat a consensus of 45.0 from economists polled by The Wall Street Journal, and was the largest monthly increase since January 2023.

The survey is one the first to gauge the response of businesses to a recasting of Germany's economic policies by politicians in response to the threat of higher tariffs on its exports to the U.S. and fresh doubts about the reliability of the U.S. as an ally in a future conflict with Russia. The survey was conducted between March 10 and March 17.

Friedrich Merz, the country's likely next chancellor, on Friday announced a large increase in spending on defense and infrastructure that is likely to be approved by lawmakers this week. Previous German governments were much more reluctant to borrow, leaving the economy dependent on exports for growth and hampered by outdated transport and digital systems.

Positive signals regarding Germany's future fiscal policy, alongside the recent European Central Bank interest-rate cut, are offering more-favorable financing conditions for private households and companies, ZEW President Achim Wambach said. The ECB lowered borrowing costs for the fifth meeting in a row this month.

Despite the rebound in confidence as the next government outlines its ambitious plans, Germany's economy may weaken further before it begins to recover. Economists warn that much of the increase in military spending may initially be directed to imports as domestic producers expand their capacity, while infrastructure projects can take years to initiate, let alone complete.

Meanwhile, the Trump administration has implemented 25% tariffs on all steel and aluminum imports, with a further increase in duties on imports from the European Union likely to be announced at the start of April.

Those tariffs come as Germany's factory output remains well below prepandemic levels, having been hit hard by a jump in energy costs following Russia's full-scale invasion of Ukraine in early 2022. The U.S. was Germany's top export market last year.

Bundesbank President Joachim Nagel said last week that higher U.S. tariffs could push the economy into a recession.

The Ifo Institute, which also produces a widely watched gauge of business sentiment, on Monday cut its forecast for the country's economic growth this year to 0.2%, from the 0.4% it expected in December.

However, some economists predict Germany could see a revival of household spending.

FROM PAGE ONE

Big Bank Revises Its DEI Push

Continued from Page One
ing sessions and race-specific hiring targets.

Morgan Stanley is now watering down initiatives it put in place, including after 2020. The endeavors had added to a divisive culture in which white and Black employees said there were few winners, despite what bank executives said has been a vigorous and well-intended effort to tackle a complex challenge.

A Morgan Stanley spokesman disputed that the bank's policies have created divisiveness or tensions. He pointed to companywide surveys in which most employees gave the bank high scores on its commitment to diversity and inclusiveness and said the bank is a place where they are "treated with dignity and respect." With 80,000 employees around the world, "there will always be outliers, but the vast majority of our employees of all backgrounds agree that Morgan Stanley is a great place to work," said Wesley McDade, the spokesman.

In interviews with more than two dozen current and former employees and others close to the firm, some Black staffers said they got little support after being recruited through a minority training program launched in 2021. Others said they were poached from competitors, but to lower-level roles than they had previously held or to positions that were eliminated within a year or two.

Anthony Fletcher, who runs a Chicago-area recruiting firm contracted in the effort to bring more Black employees on board, recalled asking one of Morgan Stanley's regional diversity officers why so many of his recruits weren't getting bigger jobs.

The reply: White financial advisers wouldn't respect them, and it would be too political for the firm, said Fletcher, who sent a letter to Gorman and the board, and then sued Morgan Stanley for discrimination and unpaid fees in 2023.

McDade, the spokesman, said the bank rejects Fletcher's allegations of racism and his contractual claim, and said Fletcher was an external recruiter whose contract was terminated.

Several white executives, meanwhile, said they felt pushed to hire nonwhite candidates, even without the right experience, or to refrain from ousting underperforming ones. Kevin Meyersburg, a former managing director in the wealth-management division, said in his own 2023 lawsuit against the firm about his termination that HR blocked him from laying off some of his lowest performers because they were women or minority employees. The case is in arbitration.

McDade said Meyersburg was terminated in a round of layoffs that included employees of every demographic, adding "We strongly refute the allegations made in his claim." He said the bank adheres to federal employment guidelines when it conducts layoffs.

Black staffers received emails starting in 2021 welcoming them to an online Black leadership program they hadn't asked to be part of. The six-month McKinsey program included discussions on race and presenters teaching strategies such as tackling "common mindset challenges for Black leaders."

In interviews, some invitees said they wondered why employees of other races weren't included and likened the program to "special education" for Black employees. Senior executives, on the other hand, said they saw McKinsey's program as a way to support up-and-coming Black employees. Employees of all races have recently been invited to participate.

The bank's diversity efforts are "an ongoing effort, and there is no finish line," said Mandell Crawley, Morgan Stanley's chief client officer, who was the firm's chief human resources officer until the end of last year and is among the most senior Black executives at the firm. "You have to have a lot of humility doing this work."

The bank has been revising references to underrepresented groups that some of its diversity efforts were geared toward and broadening their eligibility criteria. The moves come after a 2023 Supreme Court ruling banning affirmative action at colleges opened the door to related DEI, or diversity, equity and inclusion, claims. Morgan Stanley began offering a college-freshman training program that was for Black, Hispanic, LGBTQ and other minority students to all freshmen in 2023. An anti-DEI group led by President Trump's now deputy chief of staff, Stephen Miller, had filed a complaint about the program.

Morgan Stanley recently decided it will no longer dole out bonuses to some managers that were entirely based on numbers of women and minorities they hired and their performances.

And among other changes in how it describes its policies and programs, Morgan Stanley's annual report released last month now says its talent development is based on "meritocracy."

CEO Ted Pick, who succeeded Gorman last year, told staff multiple times at a town hall last month that Morgan Stanley stood by the five core values displayed prominently in its offices—one of which is a commitment to diversity and inclusion that was added in 2020.

MICHAEL NAGLE/BLOOMBERG NEWS

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Morgan Stanley changed a description of a program for 'underrepresented entrepreneurs.' Left, text in early February; right, in March.

Stepped-up efforts

The bank launched a scholarship program for underrepresented college students in 1993 and hired its first diversity chief the next year. But like most major Wall Street banks, it has faced discrimination allegations as it grew into a global giant. In 2008, it settled a lawsuit alleging it discriminated against Black and Latino financial advisers for $16 million, while denying the charges, and agreed to spend another $7.5 million on diversity efforts. A similar lawsuit was filed in 2015; some claims ended in settlements and some are ongoing.

The bank faces discrimination charges from both white and Black workers.

In 2020, Marilyn Booker, the executive hired in 1994 to lead the company's diversity programs, also sued, alleging the bank hadn't done enough to promote people of color and that it fired her for pushing it to move faster. Morgan Stanley denied the allegations. In the years before the George Floyd protests, other Black employees also raised concerns.

All of those factors contributed to Morgan Stanley's decision to step up its diversity strategy in 2020, according to people familiar with the decision-making. The bank released its first diversity and inclusion report. That June, more than 5,000 attended a virtual discussion led by then-vice chair Tom Nides on the Black experience. In its 2021 report, Morgan Stanley pledged to increase its Black and Hispanic executives and vice presidents in the U.S. by 50% without specifying a deadline.

The bank also launched its Small Business Academy to advise minority-owned and other companies how to better market their businesses and compete. Some employees said they saw the program as an example of how the bank was serious about diversity issues.

But the new push didn't fix problems that had set in earlier.

Derek Melvin, a Black senior executive who had voiced frustration about the bank's lack of diversity, conceived of hiring new employees into a two-year Experienced Professionals Program in 2020 as a way to draw more Black professionals into financial services.

Enrollees said the program, which officially began in 2021, helped them pass the license exams needed to work with clients. But some added that they felt out of place once they landed at their desks in fixed income, equities or elsewhere in the firm's institutional securities division, among mostly white employees.

By early 2022, Black recruits discovered their bonuses were at least 40% smaller than the other associates on their teams. The pay gap was even bigger when the next bonuses were distributed in January 2023.

The issue was flagged to Crawley, the chief human resources officer at the time, and a review was launched. In April 2023, human resources told Black employees their base pay would rise, in some cases by tens of thousands of dollars, and bonuses would also be raised. Three employees in the program said their extra bonus payment was around $50,000 to $65,000.

Those bonuses were based on the median of all associates in each of the Black employees' divisions. Recruits who had received stellar reviews from their bosses determined that didn't reflect their own work. The bank has paid out at least one settlement over the matter.

The program, which had expanded over the years to include Hispanics and others, is now open to all groups.

Senior Morgan Stanley executives consider the program to be successful and said most of the people they hired from the program's first year in 2021 remain at the firm.

White managers

The diverse-hiring push also rankled white managers in the wealth-management division. Some of the efforts they objected to, including anti-bias training, reviews of managers' hiring decisions and the addition of diversity criteria to compensation formulas, were changes Morgan Stanley agreed to as part of the court-approved 2008 settlement.

Executive directors overseeing client-facing staff said they attended training sessions on using their social networks to find more diverse pools of potential recruits. A human-resources manager told one white executive that the executive's LinkedIn and other social-media pages lacked female or minority connections and urged the person to find more to help meet recruiting goals.

Diversity had become one of five criteria that reports would review their bosses on. Managers who received poor reviews on, for example, their recruiting of women and minorities or participation on internal diversity committees, risked getting a smaller bonus or merit raise. The company tracked progress: A slide deck presented at a leadership meeting in Salt Lake City in 2023 showed about 60% of all hires in Utah that year were women and minorities.

Some executive directors and managers in the wealth business said they got pushback when they had minorities on their lists of low performers to let go and were told to pick others instead.

The bank disputed this, saying poor performers were never retained at the expense of higher performing people in job cuts. The spokesman said the bank weighs multiple factors in layoff decisions, including avoiding targeting a person who had recently returned from disability leave or made a workplace complaint. He said the bank follows Equal Employment Opportunity Commission guidelines. He said when managers refer people for layoffs because of poor performance, the company reviews those employees' records to confirm why they were selected.

Meyersburg, the former wealth-management executive, said that shortly before planned layoffs in the division in 2023, he was asked to create a list of subordinates to let go, according to the lawsuit he filed later that year. His list, based on employee performance scores, included one woman and two staffers from minority backgrounds.

Meyersburg said some on the list were rejected by human resources. Afterward, his boss told him they weren't being let go because they were diverse employees, according to the suit.

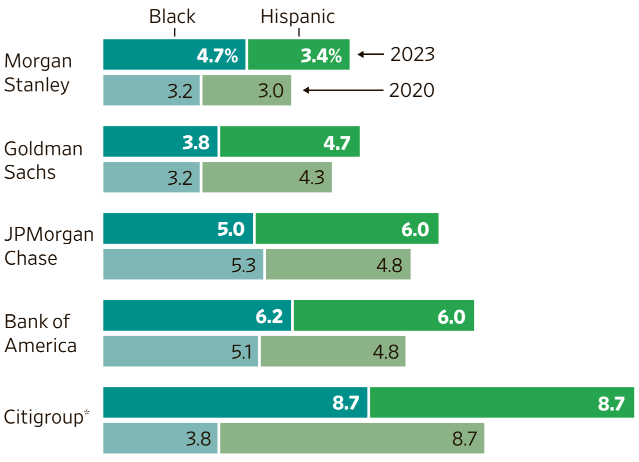
A month later, the boss told Meyersburg over lunch that he was being laid off and replaced by a Black managing director. When Meyersburg pressed for a reason, the boss shrugged his shoulders and said it wasn't about his performance, according to the suit. Then he asked: Would Meyersburg be willing to get his replacement up to speed? The boss worried the replacement lacked experience. Meyersburg declined.

A year earlier, Meyersburg's base salary had been nearly doubled and he was awarded a $400,000 bonus. When Meyersburg expressed confusion about being laid off to another managing director, that person replied that it was because of DEI initiatives, Meyersburg's suit said.

MICHAEL BUCHER/WSJ

Former CEO James Gorman began a diversity push in 2020.

Share of executives at select banks who are Black or Hispanic



*Data for 2020 and 2022

Source: DiversIQ

JEENAH MOON/REUTERS

Current CEO Ted Pick said the bank stands by its values.

Planning on a European Trip? New Rules Affect Americans

U.K. requires registration, but the EU has delayed it; other changes affect screening, connections

By Allison Pohle

The European Union and United Kingdom are putting in place new travel rules that will affect Americans going abroad.

Some of those rules have been rolled out in recent months, while others have been delayed. The U.S. and U.K. governments also have started testing a new program to speed up international flight connections.

The requirements for travel vary based on the destination. The United Kingdom says U.S. citizens need to get electronic travel authorizations ahead of their flights. The European Union will eventually require Americans to do the same, but the deadline has been pushed back. The U.S. has long made foreign travelers complete authorizations ahead of their trips.

Here is what U.S. citizens need to know ahead of travel across the Atlantic.

Do I need a visa?

No, but travelers are obliged to register before entering certain countries. People headed to the United Kingdom must apply in advance for an electronic travel authorization that is valid for two years.

Those headed to the EU don't need to apply—yet. The travel authorization, known as ETIAS, won't launch until the last quarter of 2026, according to a recent timeline endorsed by the European Union's Home Affairs Ministers during their meeting this month.

Despite cutting their guidance based on weakened domestic bookings, airline executives say demand for international trips this year remains strong. U.S. citizens took more trips to Europe in 2024 than in prior years, with the National Travel and Tourism Office logging 22.2 million departures, an 8.6% increase from the year before.

Arrival

The continent's digital registration system, known as the Entry-Exit System, is now set to launch in October 2025 and roll out over the course of six months.

Travelers who arrive at the border of any of the 29 European countries using the system will have their faces and fingerprints scanned and logged. These countries are the 29 in the Schengen Area, including Italy, Greece and Spain. The U.K. isn't part of the Schengen Area.

This isn't optional. If travelers refuse, they will be denied entry.

Americans headed abroad this October might not have their fingerprints scanned on their initial visit. The phased rollout plan allows countries to slowly deploy biometric functions. After three months, meaning in early 2026, the countries need to have these measures enabled for at least half of their border crossings.

CLOCKWISE FROM TOP: ISABEL INFANTES/REUTERS; FRANK AUGSTEIN/ASSOCIATED PRESS; PETROS GIANNAKOURIS/ASSOCIATED PRESS

▲ Tourists in front of the Parthenon at the ancient Acropolis in Athens. Americans' travel authorization for the EU, known as ETIAS, won't launch until the last quarter of 2026.

▲ Travelers at Heathrow International Airport in London. Certain travelers there can connect to international destinations without going through security a second time.

▲ Tourists in Westminster, London. People headed to the United Kingdom must apply in advance for an electronic travel authorization that is valid for two years.

Airport security screening

The screening itself won't change. But the U.S. and U.K. governments started testing a new security program last month that speeds up flight connections.

The program simplifies a common pain point for travelers who often have to factor in large amounts of time for layovers to ensure they can go through security and recheck their bags.

Called One Stop Security, it allows certain travelers at London's Heathrow International Airport to connect to international destinations without going through security a second time.

Travelers must be departing from Dallas Fort Worth International Airport or Atlanta's Hartsfield-Jackson International Airport and flying on the following airlines: **Delta**, Virgin Atlantic, **American Airlines** or British Airways.

Passengers don't need to opt in or have any type of prior eligibility and participating is free.

Right now, the program only applies to people who make an international connection through Heathrow. A traveler flying American from Dallas to Heathrow lands at Terminal 3. Rather than go through security again in London to get rescreened, travelers with international connections board a secure shuttle bus to Terminal 5, then go directly on to their gate, says Gary Tomasulo, chief security officer at American. That saves at least 30 minutes on average, he says.

Delta and Virgin Atlantic passengers flying from Atlanta to Heathrow and then connecting onward save between 30 to 40 minutes with this process, a Delta spokeswoman said.

U.S. connections

In the coming months, travelers flying from Heathrow to Atlanta or DFW, and then on to other domestic destinations in the U.S., will be able to skip rescreening and rechecking their bags when One Stop enters phase two.

This process will affect more travelers, Tomasulo says. Travelers will go through security screening before boarding their flights at Heathrow. When they land in Dallas or Atlanta, Customs and Border Protection agents will process those with connections and allow them to transit to their connecting gates, rather than exit the secure area and go through TSA screening again.

Put simply, travelers won't need to recheck their bags or go through TSA screening upon landing, which is the standard process today.

What else should I know?

Some destinations have set limits on the number of daily visitors.

Venice began charging day-trippers a five-euro fee on 29 peak days last year. This year, people visiting the city between 8:30 a.m. and 4 p.m. on Friday through Sunday between April 18 and July 27 will need to pay. Travelers who book well in advance will pay five euros, while those who book within three days will pay 10 euros.

Digital Savvy Young Fall for Phishing, Too

By Heidi Mitchell

JON KRAUSE

FOMO, or fear of missing out, isn't just a painful feeling—it's also a big phishing vulnerability for young adults on social media.

Two recent studies of Instagram users between the ages of 16 and 29 show that the promise of a social opportunity can be so alluring that it can cause many young people to let down their guard and fall for a phishing scam.

We spoke with the lead author of both studies, Jennifer Klütsch, a Ph.D. candidate and research associate in the work and engineering psychology department at RWTH Aachen University in North Rhine-Westphalia, Germany, about her research. Here are edited excerpts of that conversation.

WSJ: What makes young people vulnerable to phishing scams on social media?

KLÜTSCH: Young adults use most social-media services more than any other age group, which makes them good targets. The issue is that frequent social-media use leads to people making quick, instinctive decisions instead of systematically evaluating risks. Rather than scrutinizing a suspicious link, they often simply check if the sender is familiar.

In my study, 82.9% fell for a suspicious link in a message at least once, and particularly for those that appeared to be from a friend or a follower. They interacted without a second thought because they trust the Instagram platform.

> Two studies say young adults often fail to scrutinize suspicious links.

Additionally, young adults in particular have an intense fear of missing out on social experiences. One of my studies showed that phishing messages promising social opportunities—like an invite that says, "Check out this private event happening tonight!"—were the most successful. FOMO drives impulsive decision-making, making young adults particularly easy targets for social-engineering attacks.

WSJ: How do scammers set up one of these social-media phishing scams?

KLÜTSCH: Phishing on social media typically happens in three stages. First, scammers send a friend request or "follow" a target. Then, they send a direct message, often containing a link thatppromises something appealing. Finally, if the user engages, they might be tricked into entering login credentials or downloading malware.

What's particularly concerning is that some phishing scams involve hacked accounts of real friends or followers. So even if the victim only trusts messages from people they know, they're still at risk.

WSJ: What advice do you have for young adults to protect themselves from phishing scams?

KLÜTSCH: First and foremost, slow down. Social media encourages fast, habitual interactions, but taking an extra moment to think before clicking a link can make a huge difference. Ask yourself: *Why am I receiving this message? Does this look normal?*

Also, don't be afraid to verify messages with your friends. If someone sends you a suspicious link, ask them directly through a different messaging app if they actually sent it.

Lastly, be aware that phishing can happen anywhere—not just in emails. People tend to think phishing is only a problem for older adults with email scams.

WSJ: What should tech companies do to prevent phishing on social media?

KLÜTSCH: Instagram introduced a feature that alerts users about a suspicious link before they leave the app, such as a warning when an account sends a deceptive link. This is a promising technical implementation to prevent phishing because it interrupts the user's habitual response. However, research suggests that warnings or information should be further complemented by simple visual depictions, such as a phishing meter, to facilitate an immediate and quick risk assessment.

WSJ: What about educators and parents? How can they help?

KLÜTSCH: Cybersecurity education should be a priority in schools and universities. The problem is that people assume young adults are "digital natives" who automatically know how to avoid scams.

Parents should also talk to their kids about social-media risks. If parents can explain that anyone can be a target, it might encourage more caution.

Savers and Borrowers Feel the Squeeze

Interest-rate uncertainty leads to worry, as high-yield savings accounts are paying less, while mortgage rates have climbed

BY IMANI MOISE

ELENA SCOTT/WSJ; ISTOCK

Whether you're trying to save money or need a loan, you're probably feeling squeezed by interest rates.

With President Trump's tariffs suddenly putting recession fears back in play, traders now see a roughly 80% chance the Federal Reserve cuts rates by at least a half percentage point this year. Such cuts would likely pinch savers, but might not flow through to the rates borrowers pay.

Consider what has happened since the Fed began lowering rates last year.

Banks quickly dropped rates on savings accounts, while rates on mortgages and other loans stayed relatively high.

Adding to the stress: The chaos of Trump's first two months in office is making it harder to predict where the economy and rates are headed.

Here's what savers and borrowers should know:

Mortgage rates

Aspiring homeowners may be feeling especially stressed.

Their savings for a down payment are likely earning less than they were a year ago.

Yet to the surprise of many, mortgage rates have climbed.

The average rate on a 30-year mortgage was at 6.65% this past week, up from 6.2% right before the Fed's September rate cut.

Mortgage rates are more closely tied to the 10-year Treasury yield than the Fed's benchmark rate.

And if tariffs and tax cuts under Trump fuel inflation, many investors expect longer-term yields (and mortgage rates) to stay elevated. The latest inflation reading showed price pressures cooling in February, but that report didn't capture the full effects of new tariffs.

"It's unlikely that someone holding out for a lower rate to buy a home will see that happen until the bond market gets more clarity on policy changes," said Nathan Stovall, director of the financial institutions research at S&P Global Market Intelligence.

Higher mortgage rates have delayed a rebound in home sales. In January, sales of existing homes fell 5% from the previous month. But if you're ready to purchase a home, financial advisers say it's better to pull the trigger and refinance later when rates decline.

Waiting for a sharper drop in rates could mean competing with a rush of buyers, and bidding wars that drive up home prices.

Credit cards

People waiting for relief on their credit-card bills might also be disappointed.

Average credit-card interest rates have declined just slightly to 20.09%, from a record high of 20.79% last year, according to Bankrate.

"We're moving in the right direction on borrowing costs," said Ted Rossman, senior industry analyst at Bankrate.

"But the progress is probably not going to be as fast as many people would like."

Credit-card rates also depend on a mix of factors, including the risk people will default on payments. So if it looks like the economy is slowing or headed for a recession, card issuers might keep rates relatively high to cover potential losses.

If you have a good payment history, you can try calling your bank to negotiate a lower rate. But someone with a $3,000 balance would only save $5 per month in interest if his or her rate fell from the current average to 18%.

Rossman suggests people struggling with credit-card debt look for 0% balance-transfer offers or find a reputable nonprofit credit counselor to work with.

Savings accounts

Meanwhile, savers are already feeling the Fed's rate cuts. The highest yielding savings account this past week was paying 4.55%, according to Bankrate.

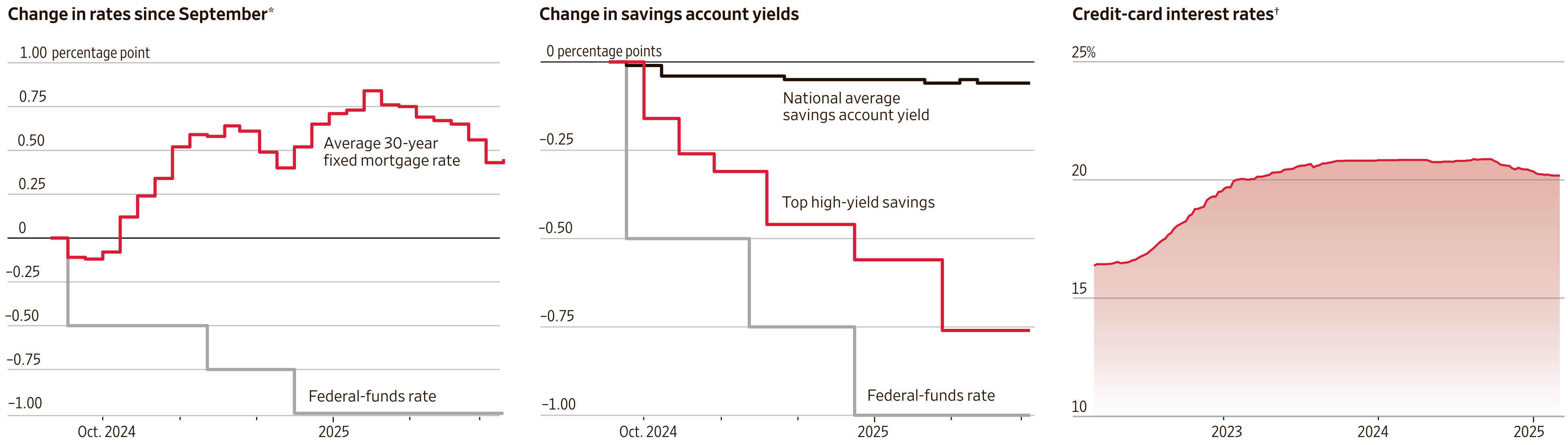
That is down a full percentage point from before the Fed began cutting rates.

Such accounts at online banks still offer some of the best returns for emergency savings funds.

Yet the majority of Americans keep their money at traditional banks, where the average savings account earns just 0.47%, so people can earn more simply by switching banks.

But if rates continue to fall, such offers will be harder to find.

"You're seeing fewer of those banks be out there on the edge," Stovall said.



*Data are weekly †National average

Sources: Federal Reserve (Federal-funds rate); Freddie Mac (mortgage); Bankrate (savings yields, credit-card interest)

'Slugging' Returns to Washington

Continued from Page One

the high tolls charged to ride solo in express lanes. And it's been years since they've been this eager to jump into a stranger's car.

After a pandemic lull, traffic is now worsening by the day thanks to President Trump's call for government employees to return to the office five days a week.

Slugging is an obvious answer. It matches suburban riders who are sick of either sitting in traffic for hours or paying hundreds of dollars a month for express lanes with drivers who need bodies in passenger seats to take advantage of free HOV, or high-occupancy vehicle, carpool lanes. It's a trust exercise of sorts, with riders queuing up in so-called slug lines to hop into unfamiliar cars with the promise they'll be dropped off at a certain corner in or around D.C., sometimes with a return trip in the evening.

It's "the most organized hitchhiking I'd seen in my entire life," said Ryan Baker, 44, a slugger since 2016.

Shannon Augustine, 48, slugs almost daily to her job at Gallaudet University. She said lots are filling up faster, and she suspects it will be worse later this month as more government employees are forced back to the office every day.

Some federal agencies instructed workers to report to the office starting as early as Feb. 24. Others have dates in March. Labor unions are fighting the directive, arguing it violates collective bargaining agreements guaranteeing the right of many employees to work remotely.

Augustine started slugging over a decade ago from Woodbridge to D.C. She took a break during Covid, but was queuing up again in 2021.

"There's a big difference now in the way people behave," she said.

Slugging has long had its own culture and etiquette. If the driver doesn't talk, you ride in silence. If there is conversation, certain topics are considered off-limits. That includes politics, religion and complaining about the driving. Other rules include not griping about the temperature or radio station.

Augustine has seen regular slugging faux pas in recent months: A driver speeding down the roadway at more than 80 miles an hour; a rider opening a bag of Fritos, filling the car with a scent she can't stand.

Washington's ad hoc carpooling grew out of the 1970s oil crisis, and slugging became ingrained in suburban culture over the following decades. The term's origins are still debated, but one version links the phrase to fake bus tokens, colloquially called slugs.

The D.C., Maryland, Virginia region, or DMV—where hundreds of thousands of workers pour over bridges and highways into the capital each weekday—is a drag for commuters. The INRIX Global 2024 Traffic Scorecard reported that drivers lost 62 hours in congestion on average throughout the year.

Slugging took a hit during the Covid-19 pandemic, but loyal users like Augustine and Baker say it's picking back up.

Baker, who returned to slug lines in January after a several-year break, said he is feeling the effects. Earlier this year, he could roll up to the slug parking lot at 6 a.m. and easily get a spot right up front. Now, the lot is much fuller.

The surge is still patchy. A recent visit to a fancy new slugging location in Springfield, Va., revealed spottily populated slug lines. The Horner Road lot, a more popular location farther out, is bustling.

It could also be short-lived. While workers are getting called back to offices, the Trump administration has been eliminating many federal jobs and is considering plans to move others out of D.C.

◀ **People line up to catch rides to the Pentagon at the Horner Road Commuter Lot in Woodbridge, Va. Slugging has been picking up since the start of the year, and commuters expect it to get busier.**

But for those returning to the slug line or using it for the first time, it's a more streamlined experience. What used to be a scrappy word-of-mouth service where slugs found drivers in the former Bob's Big Boy restaurant parking lot in Springfield is now more formal.

There are WhatsApp groups where drivers send messages that they'll arrive at a certain slug line at a certain time. Last year, the newly built Springfield Garage opened with three designated slug lines, each going to different destinations in D.C. or to the Pentagon.

Keith Foxx loves slugging for personal and professional reasons. He runs an engineering firm where a main client is the D.C. Transportation Department.

A decade ago Foxx reluctantly slugged for the first time. He could hardly believe how fast he zipped into D.C. from Virginia: "I said, 'Holy Crap!' and the rest was history."

He formed two close friendships during those years. "They're in my phone as Amy Slug and John Slug," he said. Instead of joining a slug line, the trio rode together daily.

Since the pandemic, Amy and John have either moved away or retired, Foxx said, so he's back in the slugging pool looking for some new slug besties.

Nowadays, Foxx is a driver. He heads to the slug line at Springfield Garage, rolls down his window, and simply states, "L'Enfant." Two passengers get in.

"I zoom down 395, driving by all the traffic in the single-use lanes," he says. "It's a beautiful thing."

▶ **From left, drivers who choose to go solo in express lanes are required to pay tolls, which vary by traffic conditions and distance, but cars with three or more passengers can avoid the high fees; a sign marks a slug line in the new Springfield, Va., parking lot.**

CORRIE DRIEBUSCH/WSJ (3)

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ARTS IN REVIEW

PAK BAE

Michelle Zauner, above; 'For Melancholy Brunettes (& Sad Women)' is out Friday.

MUSIC REVIEW | MARK RICHARDSON

A Record's Rich Texture

Beautifully layered arrangements grace Japanese Breakfast's new album

Japanese Breakfast, the indie-rock band led by singer-songwriter Michelle Zauner, is one of many musical projects that has become identified with the "sad girl" archetype. This aesthetic, fueled by social media, is about performing misery and vulnerability for the benefit of a short-form video audience. The soundtrack for youthful oversharing includes introspective and confessional artists like Lana Del Rey, Mitski, Phoebe Bridgers and, yes, Ms. Zauner's band.

It's a mode that has been around long enough that it's starting to undergo some cultural pushback, as all trends ultimately do. And so when Ms. Zauner announced that the fourth Japanese Breakfast album would be called "For Melancholy Brunettes (& Sad Women)" (Dead Oceans), one wondered if she was working in an idiom that had become over-saturated. But the new collection, out Friday, is far richer and more nuanced than the reflexive response to its title might imply. Collaborating with producer Blake Mills (Fiona Apple, Alabama Shakes), she has assembled a highly cinematic collection of stories that consistently delivers in terms of simple musical pleasure.

That the singer is also an excellent writer is by now well established—her 2021 memoir "Crying in H Mart," about her complicated relationship with her Korean mother, was a critically acclaimed bestseller. But the musical settings she chooses for her work grow more sophisticated with each new release. Her roots are in guitar-centered indie rock, but her last LP, 2021's excellent "Jubilee," made heavy use of electronics and a more varied emotional palette. On "For Melancholy Brunettes," Ms. Zauner and Mr. Mills take a baroque turn. The opening "Here Is Someone" twinkles with the sounds of a Wurlitzer organ, celesta, mandolin and the bell-like tones of Indonesian gamelan percussion. She uses the arrangement as a backdrop to meditate on the quotidian nature of romance—"Life is sad but here is someone," goes a line toward the end.

The first track sets the tone for a record that recalls the formal elegance of a Wes Anderson film, as the play of color and sonic texture puts the listener in a dreamy frame of mind. "Orlando in Love" has chiming acoustic guitar and swooning strings that hint at the bookish indie pop of bands like Scotland's Belle and Sebastian. "Honey Water" adds some gurgling guitar distortion to the mix, evoking the sensual noise of Slowdive as Ms. Zauner sings poetically of a love that feels like hunger. The line "insatiable for a nectar drinking til your heart expires" has a writerly flair, yet her phrasing is such that the words sit alongside the music rather than drawing undue attention.

Most of the songs come across as fiction rather than confessionals. Ms. Zauner's characters are typically going through something heavy at the moment we find them—whether growing up, falling in or out of love, or growing older and becoming more isolated—and she observes rather than judges. Her narratives are drawn from the mundane, yet they have a cumulative force. "Little Girl" begins with a grim scene of someone urinating in the corner of a hotel room and expands to consider the drama from several perspectives. "Dreaming of a daughter who won't speak to me / Running for her father coming home," she sings, looking years down the road from a moment of trauma.

The acoustic ballad "Leda" is one of several songs in which a character's anguish is entwined with alcohol—"Oh, you always take it way too far / Is it the bottle or blood? I can't relate to you at all"—and "Men in Bars" is a country weeper with a pedal-steel guitar that is also a duet with actor Jeff Bridges. It looks odd on paper, but the pairing works beautifully, with Ms. Zauner's youthful voice contrasting with Mr. Bridges's weathered bellow on a song that's partly about moving through dark periods in life but also about endurance.

The efficiency of the LP is something to behold—10 tracks, 32 minutes, not a single weak song. And for all the lush arrangements and beautifully layered production, there's a sturdiness to these compositions that echoes the work of Jeff Tweedy, one of Ms. Zauner's mentors. She and the Wilco frontman are mutual admirers—she has acknowledged the importance of his music in her life, and he has covered her songs. The patience and slow-burn effect of "For Melancholy Brunettes (& Sad Women)" has much in common with the elder rocker's approach, embodying a shared belief that nailing the fundamentals leads to worthwhile art that'll be around for the long haul.

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

TELEVISION REVIEW | JOHN ANDERSON

From Crosswords to Crime-Solving

The ever-fretful John Taylor (David Mitchell) is the "Elvis of puzzle setters" according to his sister-in-law, Lucy (Anna Maxwell Martin), who is about to ask a big favor. How big? "Pretty big" Lucy tells him over the phone. "It's going to involve you having to leave the house." The fact that she won't disclose what's going on presents enough of a mystery to get the agoraphobic "Ludwig"—as John is known among U.K. fans of crosswords, acrostics and jumbles—to make the two-hour drive to Cambridge. Also, she's sent a taxi, which is waiting outside.

Where is he going? Directly into a mess, as well as a sitcom that doesn't feel like one. The disappearance of his twin brother and police detective, James—whom John will impersonate to great success at the Cambridge Police Authority—threads its way through the entire six-part series. So does a vaguely defined conspiracy that may reach the upper levels of the force. But the situation in this comedy is among the hoariest of conceits: a lookalike faking his way across a terrain with which he is not familiar in the least, a setup of the type that usually involves cringey, predictable and implausible predicaments.

And yet it all feels very fresh. And not cringey. Which is largely due to Mr. Mitchell ("Peep Show," a Britcom with which I am not familiar in the least), an original talent in an original role. He is also an amalgam of worried comic types, including Woody Allen, Peter Sellers and, for old movie buffs, Eric Blore, a flexible-faced mainstay of screwball comedies and Astaire-Rogers musicals. Mr. Mitchell is one of those naturally funny people, and John's combination of neuroses, bluster and incredulous exasperation with much of what's gone on while he was hiding in his house (in a collar, tie and sweater, by the way) is consistently hilarious.

> **A puzzle setter impersonates his twin, a detective, in this comic mystery.**

Lucy, who has known the Taylor brothers since they were age 6 ("five and three-quarters," David corrects), is in a fix: Her husband has seemed increasingly troubled by his job of late and has now vanished altogether, leaving behind a curiously constructed goodbye note and no promise of return. James seems to be in danger and, not knowing who else to trust, Lucy wants John to waltz into police headquarters, rifle through James's office and find out what he was working on that could cause so much disruption. John's general reaction is a "What?!" and a grimace, though he's clearly been in love with Lucy since he was five and three-quarters and will do anything she asks.

To the strains of some seriously adulterated Beethoven ("Ludwig" is a fan), John has no trouble disguising his true identity from any of the crack investigators around him, and is thus dragged along on a case—which he solves, in a virtuosic display of logic, deductive reasoning and reverse engineering of the crime scene. (Among John's invented games is "reverse chess," by which a participant calculates the moves that led to the state of a game already being played.) The series, created by Mark Brotherhood ("Mount Pleasant"), does not require the viewer to do any math. John's "colleagues"—among them Russell (Dipo Ola), Alice (Izuka Hoyle), Simon (Gerran Howell, currently of "The Pitt") and their boss Carol (Dorothy Atkinson)—certainly don't do any, nor do they, or we, really understand how John arrives at his conclusions. We don't need to. Plus, John generally delivers his verdict Agatha Christie/"Thin Man" style, explaining the entire crime with all the suspects in one room, squirming.

BRITBOX

David Mitchell stars in 'Ludwig,' a six-part series created by Mark Brotherhood.

The entire cast clicks; Ms. Martin, in particular, is a brilliant actor. Over the season, which is undoubtedly the first of many, "Ludwig" sets its murders in an office building, a church, a private ("public") school, a construction site, a National Trust-type estate and a police station—a sort of democratic dispersion of John's ad-hoc sleuthing, which contains a refreshing lesson of its own: A different perspective on the world—which for John is one big puzzle waiting to be solved—can be the difference between stalemate and checkmate.

Ludwig
Thursday, BritBox

Mr. Anderson is the Journal's TV critic.

SPORTS

March Madness Upset Expert Likes the Tritons, Rams

The Wall Street Journal's resident upsetologist has crunched the numbers for the best picks. This year, two teams stand out.

By Andrew Beaton

The quickest way for your NCAA tournament bracket to go bust is by picking a bunch of underdogs—and then watching them lose on the first day, just like they were supposed to.

But everyone knows it's horribly boring to pick all the favorites when there's sure to be a stunner or two.

There's a reason they call it March Madness, and the truly maddening part is trying to identify those teams that could genuinely spring a surprise.

The Wall Street Journal's resident upsetologist is here to help you with that.

John Ezekowitz works in finance but is better known as the expert who predicts NCAA Tournament upsets with astonishing accuracy. Even if you don't know the difference between the Duke Blue Devils and the Grand Canyon Antelopes, you can look like a genius at the office this week simply by listening to his advice. Over the years, his proprietary model has called for 41 upsets—and 28 of them, or 68.3%, have actually hit.

That's a remarkable record of correctly picking winners that are supposed to lose. What's even more impressive is that Ezekowitz doesn't waste his time with upsets that are upsets in name only.

It isn't exactly jaw-dropping when a No. 9 seed beats a No. 8. Instead, he zeroes in on the true shocks: the No. 11, 12, 13 or 14 seeds that can magically turn into Cinderellas.

Ezekowitz enters this year's NCAA tournament with an amusing confession: He hasn't actually watched much college basketball this year.

Yet that's also part of his brilliance—eyes can be deceived far more easily than a mathematical model.

In fact, if Ezekowitz allowed himself to be swayed by subjective biases, he wouldn't have called for No. 11 North Carolina State to topple No. 6 Texas Tech last year, because his algorithm had been burned by the Wolfpack in the past. Instead, he stuck with his system—and N.C. State danced all the way to the Final Four.

Much of Ezekowitz's success is based on his finding that the teams most likely to shock the world are the ones that value possessions. His model likes schools that grab offensive rebounds and limit turnovers, both of which lead to extra shots. It similarly dings opponents that struggle in those categories. Then he bakes in a few other key indicators, like strength of schedule and defensive field goal percentage, *et voilà!*

This year, Ezekowitz's model calls for two upsets—and also likes some longer shots. Here are those picks and how his numbers compare with the win probability from college basketball statistician Ken Pomeroy and the line at sportsbooks.

No. 12 seed UC San Diego, led by Aniwaniwa Tait-Jones, plays No. 5 Michigan in the first round.

IAN MAULE/GETTY IMAGES

No. 12 UC San Diego over No. 5 Michigan

Ezekowitz: 60.5%
Pomeroy: 41%
Michigan favored by 2.5 points

Statistical models rate UC San Diego as the best No. 12 in the field after the Tritons finished the season 30-4. They enter the tournament on a 15-game winning streak—and their style of play makes the Ezekowitz machine light up.

Of the 364 teams in Division I, UCSD has the seventh lowest turnover rate and forces turnovers at the second highest rate. At the same time, Michigan struggles in those same metrics, with one of the highest turnover percentages around. It's all a recipe for extra possessions for the Tritons.

No. 11 VCU over No. 6 BYU

Ezekowitz: 55.9%
Pomeroy: 46%
BYU favored by 3.5 points

There are plenty of reasons to like VCU. The Rams have astounded the country before when they reached the Final Four as an 11-seed back in 2011. Their coach, Ryan Odom, was in charge of No. 16 UMBC when it made history and toppled No. 1 Virginia. And they excel at the things that turbocharge upsets.

For one, VCU collects 36.7% of its missed shots as offensive rebounds—one of the highest rates among tournament teams. The Rams are also nightmarish to try to score against: they had the No. 1 effective defensive field goal percentage in the country.

The Long Shots

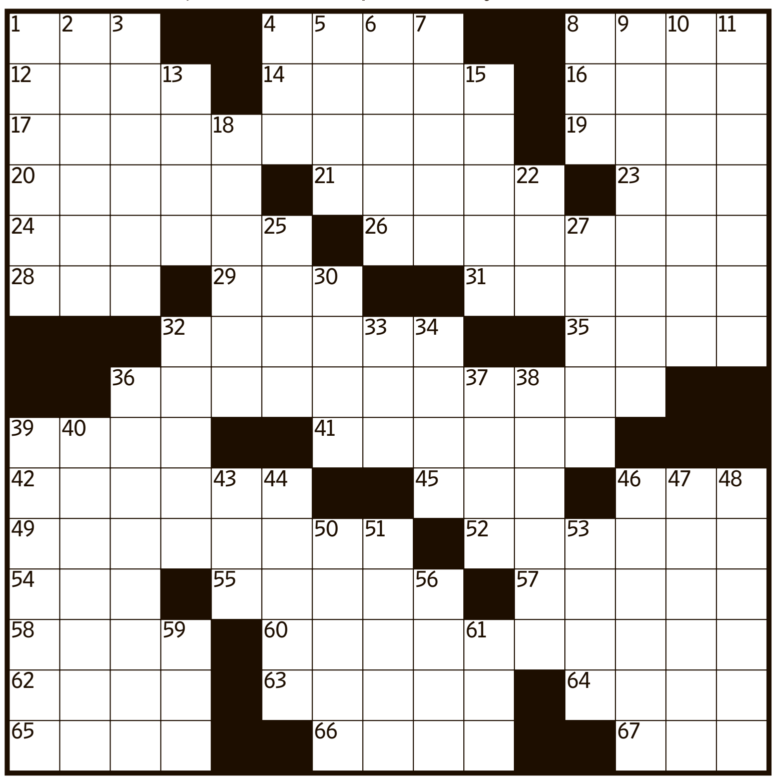
These aren't official recommendations, but there are other teams Ezekowitz's model likes relative to the market.

One is in a play-in game. If No. 11 Texas gets past Xavier on Wednesday, he gives the Longhorns a 51.3% of upsetting No. 6 Illinois.

Want an even longer shot? Then consider 14-seeded Troy, one of the few teams that grabs even more rebounds than VCU. That's why Ezekowitz says they have a 21.3% chance to oust No. 3 Kentucky. He has one last suggestion that's even spicier than that. No. 15 Bryant might look like a doormat ready to be stomped by No. 2 Michigan State. But the model says Bryant actually has a 10.4% shot to advance.

That would bust everyone's brackets—except, maybe, yours.

The WSJ Daily Crossword | Edited by Mike Shenk



CONCESSIONS | By Laura Oppenheimer

Across

1 Walker who may be XING
4 "No ifs, ___ or buts"
8 CEO's underling
12 Cries from fútbol fans
14 Turtle-like creature from the Mario universe
16 Quirks
17 *Jake Gyllenhaal and Rebecca Ferguson in space...act frugally?
19 Dash, say
20 12-time NBA All-Star Thomas
21 Fields of endeavor
23 Dr. for laryngitis and otitis sufferers
24 Group with rackets
26 *Helen Mirren as a retired MI6 assassin...makes short-form videos?
28 Spot for a stud or a bud
29 "Live Well" retailer
31 Family member, endearingly
32 Ten-by-eight-inch writing paper size
35 Bird sacred to Thoth
36 *Pregnant Arnold...makes coins?
39 Yachting, perhaps
41 Island group north of Hispaniola
42 More than giggled
45 Lasso with a whistle
46 Upsilon follower
49 *Sean Penn as an activist city supervisor...has some failures?
52 Pageant prizes
54 "Well, what have we here!"
55 Tender spots
57 Spa amenity
58 Sign on for a second hitch
60 Best part of going to the theater...and a hint to the starred clues
62 Jet stream heading
63 Done openly
64 Spotted
65 Prohibition backers
66 Vance Air Force Base's Oklahoma location
67 Kwik's opposite, in ad-speak

Down

1 Diplomatic
2 Cuthbert of TV's "24"
3 Truculent sort
4 Letters before an alias
5 Blazing star
6 "Cloud Cuckoo Land" author Anthony
7 Binge
8 Org. that licenses gun dealers
9 They're found in tombs and catacombs
10 When Hamlet first appears
11 Flies over Africa?
13 Clothes line
15 "Grilled," on a taco truck
18 2024 Emmy winner for Outstanding Drama Series
22 NBC show since 1999, familiarly
25 ___ mitzvah (ceremony for twins)
27 FDR or YSL, e.g.
30 Gator's kin
32 Particle with a flavor
33 Refrain syllable
34 Fail to mention
36 "Othello" theme
37 Co-star of 22-Down
38 DVD player error message
39 Like Brink's trucks
40 "That's what they tell me"
43 Asner and Harris
44 Cathedral of Florence
46 Wrinkly fruits
47 "Water Music" composer
48 "It's a thumbs down from me"
50 Herded
51 Common craps roll
53 Tiny batteries
56 Apple answerer
59 Scoreboard figs.
61 Airport abbr.

Previous Puzzle's Solution

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

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

The Professional Tennis Players' Association (PTPA) was co-founded by Novak Djokovic.

FRANK FRANKLIN II/ASSOCIATED PRESS

Djokovic's Players Association Files Lawsuit in an Effort to Reshape Tennis

By Joshua Robinson

THE MOST COMMON complaint among professional tennis players has little to do with court surfaces, grunting opponents, or rowdy crowds. Instead, their biggest gripe on tour is, quite simply, how much tennis they have to play.

The schedule, which stretches out over 11 months of the year and sends players charging around the world on a constant hunt for cash and ranking points, has been a source of near-constant discussion for years.

Now a group of players known as the Professional Tennis Players Association, co-founded by Novak Djokovic, is escalating the fight.

The PTPA on Tuesday brought legal action against the men's and women's professional tours and the International Tennis Federation, alleging that they colluded to engage in anti-competitive behavior and unfairly restricted players' earnings.

"A cartel of tour organizers and tournament operators have conspired to avoid competition amongst themselves and to shut out outside tournaments, affording them complete control over the players' pay and working conditions," the PTPA said in a suit filed in New York's Southern District.

The Association of Tennis Professionals, which oversees the men's circuit, insisted that it works closely with players to let them control their schedules and monetize their careers.

"While ATP has remained focused on delivering reforms that benefit players at multiple levels, the PTPA has consistently chosen division and distraction through misinformation over progress," the organization said.

The Women's Tennis Association called the suit "baseless," while the ITF declined to comment.

Unlike the major North American leagues, which all have powerful players' unions, the tennis world is highly splintered between the men's and women's tours, which are run in parallel, the International Tennis Federation, and the four Grand Slam tournaments. Prize money isn't standardized and players operate as independent contractors.

And while the ATP and WTA argue that players have a voice for change on various councils, many pros have expressed frustration with the lack of action. That's why, in 2020, Djokovic and the now retired Canadian pro Vasek Pospisil launched the PTPA. The organization didn't gain much traction initially, but its laundry list of complaints were already echoing throughout the tennis ecosystem.

"I'm one of the more fortunate players and I've still had to sleep in my car when traveling to matches early on in my career," Popisil said. "Imagine an NFL player being told that he had to sleep in his car at an away game...No other major sport treats its athletes this way."

The players point to a "grueling" schedule, tournaments getting longer, inconsistent tennis balls, and scheduling that often sees them play into the dead of night at major events.

They are also protesting what they view as opaque disciplinary practices—such as the recent negotiated suspension of world No. 1 Jannik Sinner for an antidoping violation—and mandatory participation rules, which they believe lead to a spike in injuries.

OPINION

Nobody Wants the Covid Truth

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Scientists who, in 1978, quickly concluded the previous year's global flu pandemic originated in a lab leak in China or Russia chose not to advertise their findings. Their overriding priority: protect diplomatic relations with Russia and China.

"A laboratory release was the most likely origin," wrote clinical pathologist Martin Furmanski in a 2014 revisitation of the incident, "but they were content not to publicize this."

Why Western intel agencies help Putin and Xi keep their darkest secrets.

This column has long highlighted a reasoned disinterest of the U.S. and other Western governments in finding the truth about Covid-19, which would complicate relations with China. Now five years later, the Central Intelligence Agency finally judges a lab leak the likeliest scenario, albeit with "low confidence"—the diplomatically vital caveat. German intelligence apparently concluded as far back as 2020 and with "high confidence" that a lab mishap was responsible. The finding was only leaked this month, followed by frantic CYA activities by German politicians concerned about relations with Beijing.

Voters in Germany and elsewhere might start blaming China for the deaths of their loved ones. The press might accuse China of concocting a bioweapon. Beijing's early statements denying the virus's communicability might look in retrospect like attempts to make sure the rest of the world was infected too.

Of course, Americans and others can't be stopped from speculating. Politicians can't be stopped from making hay of China's role, as Donald Trump has done episodically. It's sufficient for governments strenuously to flag their own agnosticism, to show a certain passivity in pursuing the evidence. Recall what happened when Australia merely sought China's cooperation in investigating Covid's origins. Beijing launched a Trump-style trade war aimed at Australia's key export industries.

In 1999, a string of apartment bombings propelled a little-known Vladimir Putin to Russia's elected presidency. A resolute choice of Western governments was to ignore evidence that these bombings, which killed nearly 300 Russians in their beds, were actually carried out by Mr. Putin's intelligence allies to aid his rise. Mr. Putin had to be somebody Western politicians could be seen doing business with.

In a point I've made more than once, U.S. intelligence exists not only to protect U.S. secrets, and not only to ferret out the secrets of our enemies. It also exists to protect certain secrets *on behalf* of our enemies.

This too involves risks. Mr. Putin's run as president would likely have been short, after all, if he had been rejected by the West as a valid interlocutor. The only exception to the official U.S. silence on the bombings came early in the Trump presidency, apparently as a warning to Mr. Putin to back off from his political meddling amid America's roiling collusion debate.

FLORENCE LO/REUTERS

Xi Jinping

A U.S. administration wouldn't be any more likely to pursue formal accountability from China for inflicting Covid on the world. By now, it's arguably even unnecessary as the lab leak becomes by osmosis the prevailing theory with a useful undercarriage about the untrustability of governments generally in such circumstances.

Accusing Mr. Xi personally would be the diplomatic equivalent of an unconditional surrender demand, making relations all but impossible until China got a new leader, which may not happen for another decade. With a Taiwan showdown in the offing, both sides are more sensitive than ever to avoid Covid recriminations that could complicate an already complicated situation, which begs for the lines of communication to be kept open.

Nor has the U.S. been willing to unleash full information warfare on Mr. Putin. Mr. Putin has returned the favor. He raised no objection after the Kremlin was falsely accused in the Hunter Biden laptop caper. He specifically spoke about the incident in a way designed to help the Biden campaign. Only this year did Mr. Putin compliantly change his tune. Now the 2020 election had been "stolen" from Donald Trump after all.

So don't underestimate the incumbents-protection club, especially when Western politicians deal with the likes of Messrs. Putin and Xi. They hold their jobs for life. Their countries possess means to do vast damage to U.S. interests.

Mr. Trump mainly differs by signaling an undervaluation of hypocrisy in such matters. In the Ukraine war, he clearly thinks he can deal with Mr. Putin more successfully than his predecessors did, on the basis of his more naked cynicism.

Mr. Trump seems intent on doing business with China's Mr. Xi on the same basis. His occasional rhetorical attacks on Beijing over Covid, prominent at the end of his first term, linger in memory. They remain as a form of leverage, though how much leverage they're really worth in our increasingly hard-power moment is a question. My guess: not much. Only one form of leverage really recommends itself now in the world of trouble America faces: rearm, rearm, rearm.

Gutting VOA Is a Win for China and Iran

POLITICS & IDEAS
By William A. Galston

After a tense cabinet meeting this month during which Secretary of State Marco Rubio and other department heads criticized Elon Musk's sweeping dismissals of federal workers, President Trump told Mr. Musk to use a "scalpel" rather than a "hatchet" when recommending future job cuts.

Last Friday, employing his own definition of "scalpel," Mr. Trump gutted seven government entities, including the U.S. Agency for Global Media, which presides over Voice of America and other international broadcasters. Meantime, Mr. Musk's Department of Government Efficiency imposed a month-long funding freeze on VOA. On Saturday nearly all VOA journalists were placed on administrative leave with pay, as was its director.

Mr. Musk signaled his interest in shutting down VOA in February, when he tweeted an attack on it and Radio Free Europe—organizations established to emphasize democratic values in countries where free press is threatened. In a play on Radio Free Europe's name, he tweeted: "Europe is free now (not counting stifling bureaucracy). Hello??" Does Mr. Musk think that Russia, to which Radio Free Europe broadcasts 24 hours each day, is free? He then broadened his attack: "Nobody listens to them anymore," he charged. "It's just radical left crazy people talking to themselves while torching $1B/year of US taxpayer money."

Mr. Musk doesn't know what he's talking about. Voice of America has an annual budget of about $270 million, and it reaches a weekly audience of about 360 million around the world. In Africa, its audience has expanded from 78 million to almost 94 million in the past two years. Eliminating VOA's Africa division would surrender the battle of ideas to Chinese and Russian propaganda outlets vying for influence in a region whose population is projected to double in the next 25 years.

VOA is one of the few fact-based news sources reaching China. In moments of crisis, such as the 1989 Tiananmen Square massacre, millions of Chinese have relied on VOA for the truthful accounts they can't find in their own country's media. VOA also works to counter the incessant disinformation war that China is waging against the U.S. No wonder state-run Chinese media celebrated the announcement that VOA's journalists would no longer be permitted to do their jobs.

Similarly, Iranian media and Ayatollah Ali Khamenei's chief advisers gloated over the news that the Trump administration was gutting VOA, effectively suspending its broadcasts into Iran. Despite the Iranian government's efforts to block these broadcasts, the Iranian audience for them has expanded dramatically in recent years. VOA's Persian website had 223 million visits last year. Mr. Trump's March 4 address to Congress got 1.3 million video views in Iran through VOA.

Trump sees the power of media, but he has a blind spot about international affairs.

China spends more than 10 times as much on international media activities as VOA spends. Mike Waltz, Mr. Trump's national security adviser, has long advocated a hard-line stance toward Beijing. What would he think of America's surrender in the information war with China? And what view does Elbridge Colby, Mr. Trump's nominee to serve as undersecretary of defense for policy, take? Mr. Colby has written that "the top external threat to America is China—by far."

VOA has made mistakes, as has every media organization, and reasonable reforms are long overdue. A scalpel-rather-than-hatchet strategy could trim the U.S. Agency for Global Media's bureaucracy, eliminate the overlap between VOA and the regional broadcasters such as Radio Free Europe, and improve editorial oversight.

An effective media campaign helped Mr. Trump return to office. He should understand the power of persuasion to shape public opinion that promotes his goals. But when it comes to international affairs, he seems to have a blind spot. Mr. Trump apparently believes in using a combination of carrots and sticks to change the policies of other countries' leaders but not in using targeted information to shape public attitudes overseas.

Public opinion matters, which is why autocrats work so hard to manipulate it. If their citizens have no access to alternative views, autocrats are more likely to succeed—with less effort and cost. The U.S. shouldn't play into their hands. We should mend, not end, the Voice of America.

Trump Bills of Attainder Target Law Firms

By James Huffman

President Trump's executive orders penalizing three law firms—Covington & Burling, Perkins Coie and Paul Weiss—threaten the constitutional structure that the Framers envisioned. Though the orders deal with the executive branch—including removing employees' security clearances, barring access to government buildings, and imposing unique limits on federal contracts—they constitute a shocking expansion of White House power.

In a remarkable opinion rendered barely 24 hours after Perkins petitioned the court, Judge Beryl A. Howell granted a temporary restraining order against parts of the executive order. She found Perkins suffered irreparable harm from the president's order and that the law firm would likely prevail on several of its claims. The most important objection was one Judge Howell astutely raised, although Perkins hadn't: The order constitutes a bill of attainder, which is explicitly prohibited by the Constitution. All three orders likely do.

A bill of attainder is a law that imposes punishment without trial on specific people retroactively. The order cites no law that Perkins violated but instead critiques activity that the administration alleges took place, running back to the 2016 presidential campaign. Like a bill of attainder, the order appropriates from the judiciary the constitutional power to determine guilt and impose punishment.

His executive orders test a constitutional limit on government's power of punishment.

The framers explicitly prohibited bills of attainder because they saw that such judicial powers, if in the hands of legislators or the executive, were frequently abused. As Theodore Plucknett explained in "A Concise History of the Common Law," bills of attainder were common from Parliament or the British king for "reasons of state and political expediency" and "mere vindictiveness."

Though Mr. Trump's executive order against Perkins purports to protect national security, it looks like vindictiveness, plain and simple. Judge Howell observed that the order's language "makes clear" that it "is a means of retaliating" against the firm. Mr. Trump "targeted" Perkins because it accepted "clients who are the president's political opponents or who the president does not like." The government's unwavering defense of the order, Judge Howell said, "sends little chills down my spine."

The Trump administration argues that because the Constitution's prohibition against bills of attainder appears in Article I, which sets forth Congress's powers, it applies only to lawmakers and not the president, whose powers come from Article II. Judge Howell disagreed. Pointing out that the framers didn't anticipate Washington's present-day reliance on executive orders which have the force of law, she could conceive of no reason that the prohibition would apply only to acts of Congress. If anything, the administration's argument implies that it is swallowing up legislative as well as judicial powers.

Perkins Coie will likely prevail on due process or free-speech grounds, but what Mr. Trump has done is worse than limiting either of those constitutional rights. A presidential bill of attainder places the powers of all three governmental branches in the hands of one man. As James Madison wrote in Federalist No. 47: "The accumulation of all powers, legislative, executive, and judiciary, in the same hands . . . may justly be pronounced the very definition of tyranny."

Mr. Huffman is a professor and dean emeritus at Lewis & Clark Law School.

BOOKSHELF | By Edward Chancellor

A Failure Of Oversight

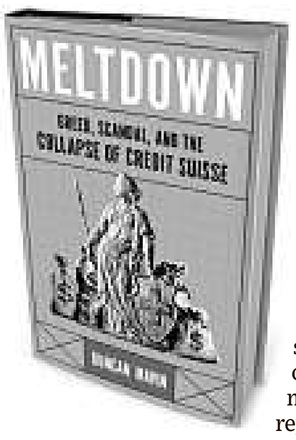
Meltdown

By Duncan Mavin
Pegasus, 336 pages, $29.95

Switzerland's two global banks suffered very different fates as a result of the 2008-09 financial crisis. While UBS was forced to go cap in hand to the Swiss government for a bailout, its rival Credit Suisse deftly sidestepped the subprime debacle. Nearly 15 years later, however, Credit Suisse would find itself on the brink, its reputation sunk so low that it could be brought down by a single tweet.

In "Meltdown," Duncan Mavin, a financial journalist who has worked for a number of newspapers (including this one), chronicles Credit Suisse's decline. The root of the problem, in Mr. Mavin's view, is that Credit Suisse was a hybrid organization: a secretive, apparently staid Zurich-based private bank attached to a "high octane" global investment firm formed from the acquisitions of First Boston (in 1988) and Donaldson, Lufkin & Jenrette (in 2000).

Credit Suisse's investment-banking arm gained a reputation for being smart, innovative—especially in the field of derivatives—and client centric, but it never overcame the cultural differences between Zurich and New York. John Mack, previously the president of Morgan Stanley, came to Credit Suisse in 2001 to run its Wall Street operations. But he refused to learn German, the language of the bank's board; he also reportedly clashed with members of the board on numerous occasions. Three years later, he was pushed out.



Foreign banks have always struggled to establish themselves on Wall Street. Credit Suisse was no different. A 2022 internal report revealed that the bank had a headcount and expenses similar to those of Goldman Sachs while generating a fifth of Goldman's per capita revenue. In the 10 years leading up to its collapse in 2023, Mr. Mavin writes, Credit Suisse produced cumulative losses of more than $2 billion but paid out around $35 billion in bonuses.

Mr. Mavin quotes Allen Wheat, one of Mr. Mack's predecessors at Credit Suisse, who said that managing the business required "a balance between control—knowing exactly what's going on—and innovation and new thought." At Credit Suisse this balance was never achieved. In fact, not knowing what was going on became the hallmark of management during the bank's final years before its collapse, as it become embroiled in a number of allegations of wrongdoing: money-laundering for Bulgarian drug smugglers, evading U.S. financial sanctions (on Iran, Myanmar and Cuba), assisting American and German citizens in evading taxes.

In the early 2010s, bankers at Credit Suisse's London office arranged for representatives of the Mozambique government to borrow $500 million. The money was supposed to be used to purchase a fleet of tuna-fishing boats, but much of it was frittered on bribes and kickbacks, some intended for Credit Suisse bankers. In Zurich, the company's chairman claimed he had no means of knowing about misdeeds at the bank's London office—suggesting both weak oversight and a failure to instill a culture of rectitude across the firm.

One of the bank's most high-profile cases involved a Credit Suisse private banker who was found to have "misappropriated" the funds of Bidzina Ivanishvili, a billionaire and former prime minister of Georgia. In 2022 a Bermudan court found that the bank had turned a "blind eye" to this rogue behavior; Mr. Ivanishvili was awarded more than $600 million in damages.

From 2010 onward, Credit Suisse was fined, in aggregate, more than $15 billion by various governments.

In the years before the collapse of Credit Suisse, not knowing what was going on became the hallmark of the bank's management.

It also burned through a succession of chief executives. Tidjane Thiam was offered the top job in 2015. It was a curious appointment. The French and Ivorian national had recently been the boss of a large British insurance and asset-management company but had no investment-banking experience. Mr. Thiam quickly set about restructuring Credit Suisse's operations and setting aggressive revenue targets. This pushed divisional heads to take on more risk. Yet, according to Mr. Mavin, Credit Suisse's risk controls were weakening.

Mr. Thiam's tenure ended with "Spygate," which began in September 2019 when it was revealed that a former Credit Suisse executive, who had fallen out with Mr. Thiam and had recently taken a job at rival UBS, was being followed by private detectives. The surveillance, according to Mr. Mavin, was arranged by a consultant who "worked for Credit Suisse's chief operating officer," one of Mr. Thiam's "closest lieutenants." Mr. Thiam denied any foreknowledge of the operation, but reports of other spying incidents soon emerged. The chief executive lost the support of the board and stepped down in February 2020.

The following year two of Credit Suisse's clients failed in spectacular fashion. In March 2021 the supply-chain financing firm Greensill Capital declared insolvency, followed by the collapse of the hedge fund Archegos Capital. Credit Suisse quickly recovered $50 million of its $140 million loan to Greensill, but Archegos would end up costing the bank $5.5 billion. Perhaps even more damaging was the prospect of extended litigation and the hit to the bank's reputation for managing the risk on their loans. "The wealthiest investors needed to see that Credit Suisse could be trusted with their money," Mr. Mavin writes. "Scandal after scandal proved that they couldn't."

In January 2022 the bank's new chairman, António Horta-Osório, was forced out for having publicly broken Covid-19 quarantine rules. In the months leading up to the denouement, all of Credit Suisse's C-suite executives were recent arrivals, unprepared for the coming crisis.

In early October 2022 the global bond markets were jumpy after recent interest-rate hikes. It was at this moment that an Australian financial journalist tweeted that a "credible source tells me a major international bank is on the brink." The internet trolls needed no name. Credit Suisse may not have run out of capital, but its credit was shot. Clients started withdrawing funds. Regulators started circling. In March 2023, UBS was brought in by the Swiss authorities to take over its stricken rival.

"Meltdown" doesn't contain much new information about Credit Suisse's downfall, but it is comprehensive and clearly written. Mr. Mavin suggests that the bank was brought down by greed, but envy played at least as large a role. By striving too hard to keep up with the top players on Wall Street, the Swiss lost everything.

Mr. Chancellor is the author, most recently, of "The Price of Time: The Real Story of Interest."

OPINION

REVIEW & OUTLOOK

Putin Rejects the Trump Cease-Fire

President Trump and Vladimir Putin talked on the phone on Tuesday, and neither side is divulging many details of their chat. But strip away the diplomatic pieties and the main result is that Mr. Putin didn't agree to Mr. Trump's 30-day cease-fire, while Ukraine's Volodymyr Zelensky did. Have we figured out yet who's the real obstacle to peace?

The Russian wants much bigger concessions that would cripple Ukraine.

"Both leaders agreed this conflict needs to end with a lasting peace," the White House readout of the call said. Mr. Putin made minor concessions, including a breather from targeting Ukraine's energy infrastructure. The White House also claimed progress on deconfliction in the Black Sea. The statement ended with overtures to "potential cooperation" in the Middle East and "an improved bilateral relationship."

Yet it's clear the Kremlin is demanding major concessions even for a short-term cease-fire, much less for a broader peace deal. The Russian readout repeated its demand for a "complete cessation of foreign military aid" and intelligence sharing for Ukraine. Mr. Putin also wants Ukraine cut out of the talks and deal only with the President—oh, and sanctions relief.

These are terms Ukraine can't accept, except at the end of a bludgeon. A peace deal that disarms Ukraine won't produce a long peace that lets Mr. Trump focus on his priorities. Mr. Putin has been insisting on swallowing entire provinces in Ukraine, including territory his troops aren't even occupying today.

It's a good sign Mr. Trump didn't concede to Mr. Putin's demands in this call, but the Russian dictator will play rough. He knows he can sustain more losses on the battlefield and that Mr. Trump has promised voters he'll deliver peace. Mr. Putin is unlikely to budge from his core demands unless the President and Europe are willing to turn the screws on him with tougher sanctions and arming Ukraine to the hilt. Mr. Putin is betting Mr. Trump won't do that, and based on the mood music so far from this Administration, it isn't a bad bet.

GOP Sen. Lindsey Graham said over the weekend that he'd advise the President to "go back to maximum pressure" if Mr. Putin declined to accept the cease-fire on the same terms as Ukraine, and he said he has legislation in the works that "would crush the Russian economy."

The larger worry is that Mr. Trump is struggling to see Mr. Putin for the aggressor he is—one that previous Presidents have failed to tame via talks. The White House even heralded the possibility of working with Russia in the Middle East, where Mr. Putin has spent a decade as a force for instability.

Mr. Trump is bombing Yemen's Houthi terrorists, who have held global shipping hostage and shot at U.S. Navy ships with impunity. And who has helped hand the Houthis the intel to target ships? Russia. Ditto for providing trainer aircraft to Iran in return for drones.

Mr. Trump's legacy would be permanently damaged by an outcome that the world perceives as a victory for Mr. Putin. U.S. public opinion isn't sold on Mr. Trump's bent, with more than 75% of Americans saying in a survey this month they're concerned that Mr. Putin wouldn't honor a peace deal, including 69% of Republicans.

For all the noise of negotiations, what matters are the terms of a peace deal. Mr. Trump might want to keep a note card reminding him that roughly seven in 10 Americans wanted out of Afghanistan in 2021. President Biden thought he'd be a hero for wrapping up that war. We know how that turned out.

Trump Says He's a Victim of Debanking

As if Republicans weren't already fired up about "debanking," President Trump is now saying he was a victim of it. The Trump Organization sued Capital One this month, claiming the bank closed hundreds of its corporate accounts in 2021, without citing any explicit reason. According to the lawsuit, Capital One gave notice of its decision two months after the Jan. 6 riot at the U.S. Capitol, the trough of Mr. Trump's reputation.

"Capital One has not and does not close customer accounts for political reasons," the bank told the press. What will the legal discovery process show about the bank's motives for cutting ties with Mr. Trump? On one hand, the timing is certainly curious. Early 2021 featured news reports about prosecutors poking into the Trump Organization's finances, and Mr. Trump has a history of filing lawsuits for political reasons, such as his case against CBS.

But Mr. Trump is right that debanking happens. His lawsuit recounts the infamous history of Operation Choke Point, in which the Obama Administration pressured banks to close the accounts of gun dealers and payday lenders. Mr. Trump ended that program as President, but he claims similar practices picked up again once Joe Biden took office.

The acting chairman of the Federal Deposit Insurance Corp. (FDIC), Travis Hill, last month released correspondence with 24 banks that were sent letters from Mr. Biden's regulators urging them not to get involved with cryptocurrency businesses. The crypto industry can be a Wild West, but Mr. Hill says the FDIC responded to banks with repeated requests for more information and even months of silence, sending a message "that it would be extraordinarily difficult—if not impossible—to move forward."

All of this has piqued the interest of Congressional Republicans. Sen. Tim Scott has introduced a bill that would bar regulators from using "reputational risk" as a factor in bank supervision. The Federal Reserve defines reputational risk as "the potential that negative publicity regarding an institution's business practices, whether true or not, will cause a decline in the customer base, costly litigation, or revenue reductions."

That kind of vague standard lets regulators treat legal businesses or industries that happen to be unpopular in some places as too "risky" for banks to keep as clients, even if they aren't risky in a financial sense. That's what happened in Operation Choke Point. Other federal rules already require banks to account for any exposure from clients who might break the law or violate industry ethics standards.

Worries about debanking, particularly when it's quietly pushed by the government, shouldn't be a partisan issue. Republicans led the charge against Operation Choke Point. But progressives might thank Mr. Trump later if he enacts reforms to protect all people and companies from having their bank accounts shut down for spurious reasons.

Roberts Speaks Up for the Judiciary

Democrats in the Biden years tried to politicize the judiciary, even proposing legislation to pack the Supreme Court. Now Republicans are getting into this disreputable racket, calling for the impeachment of judges who rule against President Trump. On Tuesday Chief Justice John Roberts rightly rejected such calls.

The Chief Justice rejects Republican calls to impeach judges.

The Trump wing of the GOP is upset that Democrats are doing what Republicans did in the Biden era by challenging policies in court. This is now the American way, for better or worse. Recall the successful lawsuits to stop President Biden's lawless student-loan forgiveness, among other transgressions.

Now progressives are turning to the courts to stop Mr. Trump's actions, and sometimes they are winning. This infuriates Mr. Trump's supporters, who go directly from criticizing the rulings to impeaching the judges.

Mr. Trump, as usual, piled on. On Tuesday he assailed federal Judge James Boasberg, who issued a temporary restraining order Saturday to block the Administration from deporting Venezuelans it identified as members of the Tren de Aragua gang.

"This Radical Left Lunatic of a Judge, a troublemaker and agitator who was sadly appointed by Barack Hussein Obama, was not elected President - He didn't WIN the popular VOTE (by a lot!), he. . . should be IMPEACHED!!!" Mr. Trump posted on Truth Social.

The Chief Justice issued a statement of his own in defense of the judiciary. "For more than two centuries, it has been established that impeachment is not an appropriate response to disagreement concerning a judicial decision," the Chief said. "The normal appellate review process exists for that purpose." The Supreme Court's press spokesman tells us the Chief's statement was in response to press inquiries and it made no mention of Mr. Trump.

But his statement is important because it points to the appeals process available if lower-court judges rule against the Trump Administration. Republicans have a point that left-wing plaintiffs are hunting for judges favorable to their views. In Mr. Trump's first term that's how judges stopped his travel ban—for a time. But the case made its way to the Supreme Court, which ruled that his ban was a proper exercise of executive power.

The impeachment of judges has been rare and is typically pursued only amid evidence of corruption. If impeachment is the remedy for every adverse judicial ruling, we wouldn't have a judiciary left.

Mr. Trump's line that Judge Boasberg didn't win an election is especially misguided. Under the Constitution the judiciary is a co-equal branch of government. Federal judges don't run for office, but they have lifetime tenure so they can maintain their independence from the political passions of the day.

Mr. Trump is giving the constitutional separation of powers another stress test as he pushes the boundaries of executive power. The Supreme Court prefers to stay above the fray until cases rise up the appellate chain, but in these fraught days it may need to act on its emergency docket when lower-courts clearly exceed their authority. That's one reason we thought the four dissenting Justices were right recently in upbraiding the majority for not hearing an emergency appeal of a lower-court command that Mr. Trump had to spend $2 billion in USAID funds forthwith.

Mr. Trump will win some cases and lose others on the legal merits in the next four years, as he did in the first term. The best defense against losing is to act within the law.

LETTERS TO THE EDITOR

Trump Can't Channel Eisenhower in Ukraine

In "Trump in Ukraine: Chamberlain or Eisenhower?" (op-ed, March 10), Paul Wolfowitz presents a false choice in how President Trump could end the war in Ukraine. Poor Neville Chamberlain's association with appeasement ignores the reality of Britain in 1938. World War I had sapped the nation of a generation. Much of Chamberlain's cabinet had served in and was wounded by the conflict. The cantankerous Winston Churchill resisted, but an overwhelming share of the British people and government refused to risk war and another catastrophe. Today, by contrast, a majority of Americans favor supporting Ukraine.

As for Eisenhower: By early 1953 Stalin had died, and Operation Killer had eviscerated the Chinese Army. The U.S. had total nuclear superiority over a weak U.S.S.R. Eisenhower had all the cards to force a truce. How or if he threatened Beijing with nuclear weapons is still unclear.

Today couldn't be more different. Any president is constrained by Russian military power, geographic advantage and the threat of escalation.

But what happens if Mr. Wolfowitz's recommendation stumbles and neither the U.S. nor Europe provides the sinews of war for Ukraine or troops on the ground? U.S. investment in Ukraine alone won't deter or curb Vladimir Putin's appetite. On the current course, "peace in our time" will come at the expense of Ukraine. And then what? Winston, where are you?

Harlan Ullman
Atlantic Council
Washington

Mr. Wolfowitz is correct to hope that Mr. Trump will follow the example of Eisenhower (effective diplomacy backed by credible force) rather than the example of Chamberlain (believing in worthless paper agreements). If Mr. Trump follows the Chamberlain example and Mr. Putin is permitted to be victorious in his brutal aggression, it would only be fair that Mr. Trump replace the Briton as the symbol of misguided appeasement that leads to more aggression.

Chamberlain can at least be forgiven for having lived through World War I and not knowing how brutal Hitler and Nazi Germany would become. Mr. Trump knows full well how barbaric Mr. Putin is. The American president shouldn't forget that, as in earlier ages, other bad actors will be watching his actions to see if they can pursue their aggressive policies.

Edward Megargee
Princeton, N.J.

The Masked Protesters Get Their Just Deserts

Prof. Philip Hamburger correctly assesses the need to reconcile a protester's First Amendment right to protest freely with a college student's rights to pursue her studies and the college's obligation under Title VI to provide a safe environment for its students ("What Trump Meant by 'Illegal Protests,'" op-ed, March 10).

The analysis for many challenges to speech-related issues turns on whether the restriction on the speech or conduct at issue is a neutral time, place and manner regulation. The Supreme Court has held that anonymous speech is protected under the First Amendment and that governmental action that might have the effect of curtailing speech or the freedom to associate is subject to the "closest scrutiny." This applies to speech and associational rights that pertain to subjects as broad as political, economic, religious or cultural matters.

On behalf of the American Civil Liberties Union, I have litigated the rights of Ku Klux Klan members to march in a public town square with their hooded masks, vindicating their First Amendment rights over the town's antimasking ordinance. But the conduct at issue today, engaged in by pro-intifada supporters of Hamas, an outlawed foreign terrorist organization, has frequently crossed the line from protected viewpoint speech to threats and acts of violence—with masks worn to prevent punitive responses.

A college campus is intended to be a leading forum for free speech, but it must never be allowed to be a safe haven for violence-preaching, hate-mongering bigots intent on intimidating or physically harming students who have come to learn. College administrators have a legal obligation to protect their students, and they must be able to identify those who come onto their campuses and who pose a clear and present danger to their students. Mr. Hamburger has captured that balance.

David I. Schoen
Montgomery, Ala.

A Costly Recipe for Tax Reform on Capitol Hill

Your editorial "A Baseline for Tax Reform Success" (March 14) encourages Congress to use magic math to extend tax giveaways for millionaires and billionaires, pretending it will add zero dollars to the deficit. Yet Republican and centrist budget experts have been calling the tactic of using the "current policy baseline" what it is: a gimmick.

George Callas, former senior tax counsel to House Speaker Paul Ryan, has made clear that "if Congress makes the expiring TCJA provisions permanent without additional offsets, the Treasury Department will have to borrow an additional $4.5 trillion over the next 10 years." Marc Goldwein, of the Committee for a Responsible Federal Budget, has likewise said that "this would be the biggest and maybe most economically costly gimmick in American history." Former Republican Majority Leader Eric Cantor evidently agrees, contending in a recent CNBC interview that Republicans can't "hide this from being a real issue." Congressional Republicans need to realize tax giveaways cost money. Refusing to measure something doesn't mean it goes away.

Sen. Jeff Merkley (D., Ore.)
Portland, Ore.

Sen. Merkley is ranking member of the Senate Budget Committee.

How to Live in the Age of AI

"Parents in Tech Engineer a Career Switch for Their Kids" (Personal Journal, March 10) highlights an important shift in workforce priorities, but it overlooks those caught in the middle: new college graduates entering industries where artificial intelligence is rapidly reshaping jobs. For most of my time in school, science, technology, engineering and mathematics, or STEM, was prioritized over the arts. However, many STEM graduates now find their work automated before they've even settled into a career. What once took weeks of coding can now be done in minutes, leaving many wondering: Where do we add value?

From my perspective, creativity is the ultimate job security. AI can generate, but it can't originate. The professionals who will thrive in this new era aren't simply those who can use AI tools but those who bring new ideas to the table—whether in STEM, the arts or business. AI still needs someone to prompt it. Be that person. The future belongs to those who think beyond automation.

Jack Hudson
Noblesville, Ind.

Explaining the Autism Surge

Allysia Finley's column "What's Behind the Rise in Autism Diagnoses" (Life Science, March 10) leaves out what may be the biggest culprit: the 2013 inclusion of Asperger syndrome in an "autism spectrum" in the Diagnostic and Statistical Manual of Mental Disorders (DSM) version 5.

The psychiatrists preparing DSM-5 asked neurologists to comment as it was being developed. I cautioned that Asperger syndrome seemed to be more related to ADHD than autism. One reason was the substantial similarity of findings in both. But more intriguingly, in some large family pedigrees in which the biomarker of resistance to the local anesthetic lidocaine was found in affected people, it seemed almost random which term—ADHD or Asperger syndrome—was assigned.

I was ignored, and with the release of the DSM-5, Asperger syndrome appears to have become the most common of the hundreds of known conditions associated with autism.

Michael Segal, M.D., Ph.D.
Chestnut Hill, Mass.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"We need to talk about something that won't need me to look it up on my phone."

What Does the AfD Stand For?

By Tunku Varadarajan

Berlin

In this city last week, I met a political pariah. Beatrix von Storch is deputy leader in the German Bundestag of the ultraconservative Alternative for Germany, or AfD. Although the AfD last month became the parliament's second-largest party, she says scarcely any German reporters have talked to her. I spoke to five prominent Berlin-based journalists, and not one had met her. A couple of them shuddered when I mentioned her name—a memorable name, as she was born a duchess in the German House of Oldenburg and is related to Britain's King Charles III.

German journalists refuse to interview the party's Beatrix von Storch, but I went to see her in Berlin.

Germany's political and media elite treat her and her party like lepers. "They delegitimize us," Ms. von Storch says, "when they address us as far-right extremists." This can be the kiss of political death in Germany, "especially if you call someone a 'Nazi.' That means they don't have to talk with you. They don't have to debate you, or respect you. It means you're wrong in every way and can be ignored."

The AfD won 20.8% of the vote in the February elections, giving it 152 seats in the 630-seat Bundestag—69 more than it won in 2021. It won a plurality in every state in the former East Germany except the unified city-state of Berlin. The center-left Social Democratic Party, or SPD, which led the old coalition government, was trounced. The center-right Christian Democratic Union won 208 seats, less than one-third of the total, so it will need to form a coalition. The likely CDU chancellor, Friedrich Merz, rules out any pact with the AfD outcasts. Instead he's haggling with the rejected SPD to form a coalition of right and left, which would hold a precarious 12-seat majority in the Bundestag.

Germany is a country of two walls. The first, which divided this city for 28 years until its fall in 1989, exists only in a few fading urban scars that serve as tourist landmarks. The other is a firewall that shuts out the "far-right" AfD from "mainstream" German political parties. But only the CDU won more votes than the AfD in the Feb. 23 election. So what does "mainstream" mean?

The firewall excludes from power and polite society a party for which 1 in 5 Germans voted. That's the sort of elitist ostracism against which Vice President JD Vance and Elon Musk have spoken out, much to the consternation of "mainstream" Germany. Ms. von Storch credits Messrs. Vance and Musk with making it "more difficult to exclude us from public debate. You can dislike Vance, but when the administration of this very powerful country just accepts us, like they should, it makes it difficult for the rest of German society to ignore us."

Ms. von Storch points to an asymmetry. Germany has a "crazy left"—Die Linke, a descendant of the East German communists. "But they don't have a firewall. I call them extremists, the elite don't." Extremism is an epithet "reserved in Germany for the right."

What does the AfD stand for? Ms. von Storch starts by describing its differences from the CDU. Her party, which began in 2013 as a Euroskeptic outfit, wants to end the dilution of national sovereignty that has occurred in the European Union in the past two decades. "We do not want to have a political union," she says. Hers is an earlier vision of "a huge, big common market. That's good. A free exchange of goods within the union, with free trade and free movement of people. The precondition of course is that the external border must be protected against illegals and criminals." Angela Merkel, the erstwhile CDU chancellor who admitted more than a million refugees in 2015, is the AfD's bête noire.

TUNKU VARADARAJAN

Beatrix von Storch in her office with a map of her Berlin constituency.

The AfD doesn't urge a German exit from the EU, but its goals are unclear. The party would replace the euro. But what with? Either a return to the deutschemark or "a new, shared currency involving countries who are comparable to ours, like Austria or Finland or the Netherlands," Ms. von Storch says. That seems like fantasy.

Another focus of disagreement with the established parties is Russia. "Sanctions against Russia do not serve German interests," she says. "We are harming ourselves more than the Russians." While acknowledging that it was "illegal to invade another country—we have a very clear position there," she insists that Russia was provoked by Ukraine and Western governments "who pushed to integrate Ukraine into NATO and the EU."

This position, anathema to the CDU and SPD, is akin to the view of the Trump administration. Ms. von Storch makes clear her contempt for Volodymyr Zelensky, the Ukrainian president, whom she describes as "corrupt." She adds: "I want to see where all the money went."

Critics say the AfD is anti-American, but Ms. von Storch insists it isn't. "We always make clear that there is not one America, but two, the woke one and the MAGA one. We were against the Biden and Harris administration, who were in favor of open borders. We were against everything they represented. But we're not against this antiwoke administration." The AfD does, however, object to the manner in which the German government plans to comply with President Trump's demand that Germany increase defense spending—by insulating the increase from a constitutional balanced-budget provision. Ms. von Storch calls this a "constitutional coup."

On the vexed question of Nazis in the AfD—which prompted Marine Le Pen of France's National Rally to distance herself from the German party—Ms. von Storch blames a particular AfD candidate, Maximilian Krah, "who made all kinds of silly comments. I do perfectly understand why Marine Le Pen was not happy." In May 2024, Mr. Krah said that the SS were "not all criminals."

But Ms. von Storch is adamant that "I've never met a Nazi in our party." She has, however, "met some idiots, who were making stupid remarks or tweets. We're a party of 60,000 members, and you will always find some idiots anywhere."

She says the AfD has tried to expel "idiots," but German law makes it hard for political parties to expel members. Proof of that can be seen in the SPD's inability to boot Gerhard Schröder (1998-2005), the former chancellor who went to work for Russian energy companies like Gazprom, Nord Stream and Rosneft after leaving office.

One has to wonder how hard the party has tried. Mr. Krah, for instance, is back in the Bundestag after having been given a place on the AfD's electoral list, as has Matthias Helferich, who has likened himself to Roland Freisler, a Nazi-era judge.

The likes of Mr. Krah notwithstanding, Ms. von Storch is confident that the CDU will have to work with the AfD "sooner rather than later." But she's pretty sure it won't happen under a Chancellor Merz: "They will have to get rid of him."

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

Chuck Schumer and the Politics of Campus Antisemitism

UPWARD MOBILITY
By Jason L. Riley

Security concerns forced Chuck Schumer to postpone a promotional tour for his new book, "Antisemitism in America: A Warning." The Senate minority leader's fellow Democrats are upset because he voted with Republicans to fund the government and avoid a shutdown.

Mr. Schumer reasoned that a government shutdown would hurt his party, which already has a record-low favorability rating of just 27%, according to a recent NBC News poll. Progressive elites would rather fight lost causes than face the reality of life in the minority. Mr. Schumer seems to understand that his own party's catering to that base is why Donald Trump was re-elected and Republicans control the House and Senate.

Democrats might do better to put down their placards and turn their attention to the subject of Mr. Schumer's book. Growing antisemitism in the U.S., particularly on college campuses since Oct. 7, hasn't received the pushback it warrants. Instead, the left-wing intelligentsia that controls the academy has largely indulged the continued harassment of Jewish students.

Some prominent university presidents have been forced out, but the atmosphere on campus when students returned to school in the fall remained hostile to Jews and supporters of Israel. Why would the atmosphere have changed? Protesters who broke the law came away largely unscathed. Arrests were made, but charges were dropped. Suspensions were issued and later reversed. Task forces at Harvard and Stanford issued reports that amounted to exercises in politically correct equivocation. Predictably, both antisemitism and Islamophobia were deemed matters of great concern, as if pro-Israel students had been occupying buildings, calling for genocide and physically threatening Muslim students.

Even Mr. Schumer, wary of upsetting his flank and depressing turnout in a presidential election year, sent mixed messages about the protests. "Smashing windows with hammers and taking over university buildings is not free speech," he said on the Senate floor last April. "It is lawlessness. And those who did it should promptly face the consequences that are not merely a slap on the wrist." At the same time, his office reportedly was advising university presidents to ride out the protests because the disruptions were damaging Republicans. According to text messages cited in a House Education and Workforce Committee report issued by Republicans last year, a Schumer staffer told Columbia University President Minouche Shafik, who later resigned, that "the best strategy is to keep heads down."

'Keep heads down,' one of his staffers advised the president of Columbia. How did that work out?

The Democrats still don't have a coherent strategy, as evidenced by their reaction to the arrest this month of the political activist Mahmoud Khalil. The Trump administration accuses Mr. Khalil of supporting Hamas, a designated terrorist organization, and wants to revoke his green card. The left wants to make him a martyr.

Immigrants don't have the same rights as U.S. citizens. The law says that an alien who "endorses or espouses terrorist activity or persuades others to endorse or espouse terrorist activity" is "inadmissible." Mr. Khalil belongs to Columbia University Apartheid Divest, an organization that has championed Hamas and says it is "fighting for the total eradication of Western civilization."

Mr. Khalil deserves his day in court, but the political instincts of his defenders are telling. They would have us believe that the likes of Mr. Khalil at an elite institution, and the subsequent intimidation of Jewish students, isn't the problem. Rather, the Trump administration's decision to do something about it is. But the reality is that Mr. Trump is acting in the tradition of previous presidents of both parties who stepped in when local officials declined to protect the rights of minorities.

When Democratic Gov. Orval Faubus of Arkansas refused to stop racist mobs from attacking black children who were trying to attend Little Rock High School in 1957, Republican President Dwight D. Eisenhower sent in the National Guard to enforce the law and protect those students. Six years later, when Democratic Gov. George Wallace refused to desegregate the University of Alabama, Democratic President John F. Kennedy sent in federal troops and the governor was forced to capitulate. Schools are legally obligated to protect the civil rights of all students. Jews are no less deserving of federal intervention than blacks were under Eisenhower and Kennedy.

The woke left never tires of highlighting slights against blacks and other favored minority groups. The relative blindness of progressives to antisemitism, however, especially when it emanates from nonwhites, undermines their moral credibility. Discrimination based on race or religion is wrong and shouldn't be tolerated, regardless of who is on the receiving end. A previous generation of liberal activists understood this, which is one reason the civil-rights movement was so effective. America has never been as culturally diverse as it is today, and a common morality has never been more important.

It's Past Time to Abolish the U.S. Department of Education

By Ron DeSantis

Tallahassee, Fla.

President Trump's election represented a mandate for change. This change includes putting American excellence back at the forefront of education policy and ridding ourselves of bureaucratic handcuffs that stifle success.

Mr. Trump can empower states to manage education policy by removing the cumbersome bureaucracy that has become the hallmark of the U.S. Department of Education. Abolishing the department and reinvigorating state control of education would enable states like Florida to serve better the needs of students, parents and teachers.

The president is doing what other Republicans have promised, but failed, to do.

We have led the charge in Florida to pursue student-focused, parent-friendly education policies. And we have had to take on bureaucratic overhang from both the Obama and Biden administrations to do it.

We abolished Common Core, which had been pushed by the Obama administration, because it didn't work for our students. Florida replaced it with high-quality, content-rich standards, Florida's Benchmarks for Excellent Student Thinking, or BEST, which outline the state's expectations at each grade level.

Florida has also worked to end high-stakes exams and shifted our state testing model to first-in-the-nation progress monitoring. Our students are tested at the beginning, middle and end of the year, providing teachers and parents with immediate, real-time data on student progress and allowing the opportunity for interventions before a student falls too far behind. Our students have shown significant year-over-year improvements using this testing model.

Delivering on a decadeslong quest by conservative reformers, we enacted universal school choice, which eliminated financial eligibility restrictions and the enrollment cap for school choice scholarship programs. In 2024 Florida had more than 524,000 students utilizing a school choice scholarship for private school or home schooling.

We have also supported the expansion of charter schools, which now enroll more than 400,000 Florida students—a population that is majority low-income yet performs above its peers in traditional school districts.

These record expansions are why the Heritage Foundation and the ALEC Index of State Education Freedom have both ranked Florida as the No. 1 state for education freedom for several years in a row.

We also returned education to the core principles of teaching math, reading, history and science. That is why we were first to eliminate discriminatory and divisive theories that crept into our education systems such as Diversity, Equity and Inclusion and Critical Race Theory. We created a simple legal framework: Schools should educate, not indoctrinate.

Additionally, we led the charge on solidifying parental rights in education because parents should have transparency regarding the curriculum used in the classroom.

Florida has led the nation in refocusing our education systems on educating our students for lifelong success by eliminating DEI, expanding educational options, and making data-driven investments that support positive student outcomes.

As a result of Florida's state-led reforms and nation-leading approach to education, U.S. News & World Report has ranked Florida No. 1 in education among the 50 states for the past two years.

Florida's success has been a direct result of the efforts I've described above—nearly all of which were done despite federal headwinds, and in opposition to the policies and priorities pushed by the federal Department of Education.

Freed from cumbersome federal bureaucracy, states can better serve students, the way we do in Florida.

One telling example was the Biden administration's attempt to strip Florida of federal school lunch money because I signed a law in 2021 to protect women's sports. We stood our ground, but how ridiculous is it that the federal government would try to shoehorn states into jamming men into women's athletic competitions?

For decades, the federal government has tied more strings than ever imaginable to our federal education dollars for both secondary and postsecondary education.

The idea of abolishing the U.S. Department of Education isn't new. Ronald Reagan proposed it in 1981. Reagan said, "By eliminating the Department of Education less than two years after it was created, we can not only reduce the budget but ensure that local needs and preferences, rather than the wishes of Washington, determine the education of our children."

More than 40 years after he uttered those words, the sentiment is truer than ever. The department had more than 4,100 employees and a $80 billion budget. What sort of return on investment did we see for our schools? Despite tens of billions of dollars pouring into the U.S. Department of Education annually, students never see the bulk of this spending in their classrooms—it gets tied up in a web of ideologically driven bureaucratic red tape.

Abolishing the department would usher in a new era of American educational excellence. States already implement their curriculum and operate their education programs. Through block grants, the states will be better positioned to invest federal dollars in programs that drive student performance without having to meet burdensome reporting requirements. Under the last administration, these requirements went beyond burdensome and required DEI measures to be used at every turn, a perfect example of bureaucratic red tape that was hindering progress.

Abolishing the U.S. Department of Education is a necessary step to unleash states to reach their full potential and copy the successful Florida model. President Trump will demonstrate leadership by following through on a four-decade-old Republican campaign promise. Then the states can get to work—and the prospects for student achievement will brighten.

Mr. DeSantis, a Republican, is governor of Florida.

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WORLD NEWS

ENEA LEBRUN/REUTERS

Hong Kong's CK Hutchison has agreed to sell its majority stake in two Panama Canal ports to a group led by the U.S.'s BlackRock.

Panama Port Deal Irks Xi

Chinese leader has few tools to block Hong Kong firm's sale to U.S.-led group

By Lingling Wei, Rebecca Feng and Raffaele Huang

Chinese leader Xi Jinping is angry about a Hong Kong company's plan to sell Panama Canal ports to a U.S.-led group, in part because the company didn't seek Beijing's approval in advance, said people familiar with the matter.

The Xi leadership originally had planned to use the Panama port issue as a bargaining chip in negotiations with the Trump administration, people close to Beijing's decision-making said.

President Trump, who in the first minutes of his administration called for the U.S. to reassert control over the canal, celebrated the deal as a victory over Chinese interests in America's backyard, turning Panama into a symbol of the U.S.-China battle for global influence.

Xi's unhappiness suggests he, too, sees the canal that way and doesn't like to be painted as the loser. His government republished a commentary last week describing the agreement as a betrayal of the Chinese people.

Under the deal, announced March 4, **CK Hutchison**, a conglomerate controlled by the family of 96-year-old Hong Kong billionaire Li Ka-shing, would sell global port assets to investors led by U.S. asset manager BlackRock for $22.8 billion. Among those assets are majority ownership and operational control of two ports in Panama, one at each end of the Panama Canal.

In Beijing, several Chinese authorities, including the State Administration for Market Regulation and the Ministry of Commerce have been told to study the deal with the aim of reviewing what Beijing can do to hinder it, said a person familiar with the matter. Bloomberg earlier reported the review.

Despite Beijing's unhappiness, it doesn't have a simple way to halt the deal. The assets to be sold are all outside mainland China and Hong Kong, and the parties to the transaction have expressed confidence it can be completed.

The deal puts Xi in a tricky position. On one hand, Beijing has had to make clear its anger over the Hong Kong company's move, which came without advance notice, to protect Xi's strongman image, said the people close to decision-making. On the other, they said, Beijing is aware that any significant effort to torpedo the deal risks escalating tensions with the Trump administration. China has been relatively restrained in its retaliation against Trump's new tariffs on China, suggesting its desire to keep tensions under control.

Last week, a vice minister of a Communist Party agency traditionally charged with building ties with other Communist states led a delegation to Panama aimed at deepening relations, the official Xinhua News Agency reported.

"Beijing knows it isn't in a strong position right now, so it sent a low-level delegation to Panama," one of the people said.

The $22.8 billion deal isn't yet final. The companies have said they hope to sign definitive documents by April 2, after which various regulators would need to give consent.

Taiwan Says U.S. Is Key To Fending Off Beijing

By Joyu Wang

TAIPEI—Taiwan's military planners said U.S. support is essential to the security of the island, signaling to Washington the desire for a stable relationship as anxieties simmer in Taipei about whether President Trump would send help to defend against a Chinese attack.

Taiwan's Defense Ministry, in a security road map for the next four years, emphasized the usefulness of U.S. support in areas including intelligence, reconnaissance, and ensuring the ability to carry out long-range precision strikes—as well as Taiwan's longtime reliance on purchases of American-made military hardware.

"The U.S. is a crucial strategic partner, working closely with us on military cooperation and helping to boost our self-defense capabilities," the ministry said in the report, the Quadrennial Defense Review, which is issued in the first year of every new presidential administration to outline policy direction.

China claims the island and hasn't ruled out the use of force to seize control.

The report was the first in which the ministry devoted an entire section to Taiwan's relationship with the U.S. military. In 2021, U.S. exchanges were mentioned for the first time, with only a single bullet point.

The ministry's broader military planning outline suggested that Taiwan's strategy of trying to deter China on several levels hasn't changed, but that Chinese capabilities—including gains in cyberwarfare and drone warfare—have shifted.

China claims the island as its own territory and hasn't ruled out the use of force to seize control. It carries out regular military exercises in the waters and airspace around the island in a long-running pressure campaign. In Chinese drills on Monday, Beijing deployed at least 54 warplanes and attack drones and nine naval vessels near Taiwan, the island's Defense Ministry said.

Taiwan envisions Chinese assaults on the island to potentially come by land, sea, air and space, as well as through cyberattacks, among others. China could launch a rapid invasion or blockade Taiwan to try to pressure it into submission, according to the report.

Taiwan still looks to the U.S. to deter China from going that far, and stepping in if needed. The new material on the U.S. in the report could mean "exchanges with the U.S. is an essential area we're going to keep strengthening in the future," said Lin Ying-yu, a defense expert who teaches at Tamkang University in Taiwan.

"The QDR is not just for the Taiwanese people, it's also meant to be read by the outside world about how much the Taiwan-U.S. cooperation is deepening," Lin said.

Statements by Trump critical of Taiwan and by people close to him, including Elon Musk, who has suggested in the past that Taiwan should surrender its sovereignty to China, have increased uncertainty about what the U.S. would do in the event of a Chinese attack. While the U.S. doesn't have a formal relationship with Taiwan, it is the island's most important military backer.

A spokesman for China's Taiwan Affairs Office issued a statement late Monday condemning recent remarks by Taiwan President Lai Ching-te, who last week called Beijing a "foreign adversary."

Canada's Fentanyl Chief Intensifies Fight Against Drug

By Ryan Dubé

OTTAWA—As Canada's new fentanyl czar, Kevin Brosseau is tasked with stopping a problem that many people here say has been wildly overblown by President Trump.

The former top Canadian law-enforcement official says he wants to stop the opioid's flow, not only to address U.S. concerns, but also to end a deadly domestic scourge.

"Getting the number to zero is in fact a goal," Brosseau said while visiting a busy Ontario border crossing during his first day on the job last month. "If it's 1 pound, 10 pounds, we all know the amount of deaths that could possibly represent."

Brosseau must strike a delicate balance. He wants to show the U.S. that Canada is strengthening security along their immense border after Trump hit Canada with tariffs because of what he calls a "massive" flow of fentanyl entering the U.S. from the north. But most Canadians see Trump's claim as a smokescreen to justify a trade war against a longtime U.S. ally he repeatedly has talked about annexing through "economic force."

U.S. Border Patrol seizures of fentanyl at the Canadian border last year were equivalent to just 0.2% of the 21,000 pounds seized at the southern border with Mexico, by far the main source of fentanyl. During the first two months of this year, the amount of fentanyl confiscated at the Canadian border weighed about as much as a can of soup.

"This is a manufactured crisis at the border in terms of alleged flows of fentanyl," said Wesley Wark, a Canadian security expert who has served on an advisory council to the prime minister. "Canadian officials are doing their best to display the fact that Canada takes border security seriously."

Brosseau, a Harvard-educated former national-security and intelligence adviser to the prime minister, is now charged with overseeing Canada's efforts to dismantle the fentanyl trade. He will coordinate the work of Canadian law-enforcement agencies, prosecutors and other government agencies responsible for regulating precursor chemicals used to make the opioid. Critically, he also is Canada's point of contact on fentanyl for the U.S. as officials here hope to ward off an escalating trade war.

SPENCER COLBY/THE CANADIAN PRESS/ASSOCIATED PRESS

Canada's fentanyl czar Kevin Brosseau, right, is seen with a Canada Border Services Agency narcotics-detection dog.

While Canada says the drug flow into the U.S. doesn't represent an emergency, security experts hope Brosseau's position could push Canada to give more attention and resources to its own domestic opioid crisis. Nearly 50,000 Canadians have died of opioid overdose since 2016, health officials say, as fentanyl has ravaged cities such as Vancouver, British Columbia, which has some of the highest overdose rates in North America.

"Fentanyl is a significant issue in terms of deaths and not a significant issue in terms of exportation to the United States," said Bob Paulson, former commissioner of the Royal Canadian Mounted Police, the national police force known as the Mounties.

He described Brosseau as a "decisive leader" with outstanding interpersonal skills that allows him to bring people together to achieve results. "He's not interested in playing the role (of fentanyl czar). He's interested in accomplishing the mission."

Cheyenne Johnson, executive director of the Vancouver-based British Columbia Centre on Substance Use, said she would like to see Brosseau not only strengthen law enforcement but also address demand for opioids by treating addiction. In 2016, British Columbia declared a public-health emergency because of the rise of overdose deaths. "Not a lot of progress has been made," she said. "The focus really needs to be on developing treatment and harm-reduction solutions."

Ray Donovan, the former chief of operations at the U.S. Drug Enforcement Administration, said it would be a mistake for Canada to interpret the Trump administration's border concerns as simply a false justification for implementing tariffs. He said the amount of fentanyl entering the U.S. from Canada is likely higher than the U.S. Border Patrol figures suggest.

"It is not purely a trade issue, it is a border-security issue," he said.

Recent raids of so-called fentanyl superlabs underscore the expansion of fentanyl production and growth of organized crime in Canada, Donovan said. In October, Canadian police busted a fentanyl "superlab" in British Columbia and seized hundreds of pounds of fentanyl and methamphetamine. The lab had enough chemicals to produce 95 million lethal fentanyl doses, police said. "That's a scary sign of a growing problem," said Donovan, who recommended Brosseau travel to Mexico to better understand the role of cartels in Canada.

Canada has followed the U.S. in listing Mexican cartels as terrorist organizations, while working with the U.S. to create a "Joint Strike Force" to fight organized crime, drug trafficking and money laundering.

Canadian authorities are worried about the growing presence of cartels in Canada, said Public Safety Minister, David McGuinty, who is in charge of Canada's border patrol and the Mounties. "We have an incredibly close relationship with U.S. law enforcement," he said.

Canada pledged to invest $900 million over six years to improve border security. The government also is speeding up efforts to better monitor and control the precursor chemicals that come into Canada, mostly from China.

WORLD WATCH

CANADA

Inflation Reaches Eight-Month High

Canada's consumer-price index in February was up 2.6% from a year earlier, Statistics Canada said on Tuesday, the largest increase in eight months—snapping a run of six months at or below the Bank of Canada's 2% goal. That offers central bank policymakers another reason for interest-rate caution as the country faces a bruising trade war with the U.S. Core inflation, which excludes food and energy costs, and the central bank's preferred inflation measures also picked up.

A two-month federal tax break on some purchases ended in mid-February. With the tax break stripped out, the February index was up 3%, a pace last seen in late 2023.

Monthly inflation hit an almost three-year high of 1.1%, far above forecasts

—Robb M. Stewart

OBITUARY

Battle of Britain's Last Pilot Was 105

The last surviving pilot of the Battle of Britain has died. John "Paddy" Hemingway, an Irish national who enlisted in the Royal Air Force before the war began, was 105.

Hemingway was just 20 when he became one of a few thousand RAF pilots who took to the skies in the summer and autumn of 1940 to fight off wave after wave of Nazi aircraft seeking to pound Britain into submission. That August, with the battle's outcome still in doubt, Prime Minister Winston Churchill famously declared, "Never in the field of human conflict was so much owed by so many to so few."

Hemingway, who was awarded the Distinguished Flying Cross for gallantry, remained in the RAF after the war and retired in 1969.

—Associated Press

PERU

President Declares State of Emergency

President Dina Boluarte declared a state of emergency in the capital, Lima, Monday and ordered the deployment of soldiers to help police address a surge of violence, amid outcry a day after the killing of a popular singer. The government said the state of emergency will last 30 days and restrict rights including the freedom of assembly and movement. Police and the army will be able to detain people without a judicial order.

Peru has seen an increase of killings, violent extortion and attacks on public places in recent months. But outrage crested after the killing on Sunday of Paul Flores, the 39-year-old lead singer of the band Armonia 10, who was shot and killed on Sunday in an attack on the bus carrying the band after a concert in Lima.

—Associated Press

JORGE ZAPATA/EPA/SHUTTERSTOCK

DOG'S BEST FRIEND: Members of the Civil Guard Special Underwater Activities Group carried out a rescue in Spain's Málaga province on Tuesday, after overnight rains overflowed two rivers.

BUSINESS & FINANCE

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S&P 5614.66 ▼ 1.07% S&P FIN ▼ 0.13% S&P IT ▼ 1.65% DJ TRANS ▼ 0.94% WSJ $ IDX ▼ 0.05% 2-YR. TREAS. yield 4.039% NIKKEI (Midday) 38107.27 ▲ 0.69% See more at WSJ.com/Markets

P&G Overtakes Old Rival Unilever

Tide maker pulls ahead by pushing its largest everyday household brands

By Natasha Khan And Sharon Terlep

For nearly a century, two companies behind some of the biggest household brands have been locked in a battle for cabinet space in homes across the world.

After a stretch as the laggard in the early 2010s, **Procter & Gamble** has overtaken **Unilever** with a strategy so simple that many doubted it: doubling down on its biggest everyday brands and improving their efficacy.

P&G, which gave up on the food business more than a decade ago, is booking record profit on its Tide detergent, Pampers diapers and bathroom staples such Old Spice and Pantene. Its share price has more than doubled over the past 10 years.

Shares of Unilever are up about 40% over the same period. The European giant makes Axe deodorant and Dove soap but still relies on food products and unpredictable emerging markets. It recently ousted its chief executive, saying it wanted to speed up its turnaround strategy.

P&G has carved out the strongest position among its competitors to weather what is shaping up to be a turbulent year. In the U.S., the largest market for both companies, consumer confidence is nosediving. President Trump is waging a trade war against some of America's biggest trading partners, stocks have been plunging and many people fear the U.S. economy could be tipping into a recession.

"Growth won't always come in a straight line. We measure progress in fiscal years, not quarters," Jon Moeller, P&G's chief executive, said in November at the company's investor day. "Our results show this is a strategy that will serve us well in good times and bad."

Not long ago, P&G was in a sales slump, and an activist investor was pushing the company to be more like its European rival. Now the same activist is prodding Unilever to be more like P&G and slim down.

> 'We measure progress in fiscal years, not quarters,' P&G's CEO says.

Fernando Fernandez, Unilever's newly installed CEO, said last week that there are about one billion euros, the equivalent of roughly $1.09 billion, of local brands in its European foods division that "don't fit well" with the company's portfolio and an additional €500 million worth of products in smaller markets that the company can't scale.

"My intention is to act on all of these, probably at a faster pace," Fernandez said.

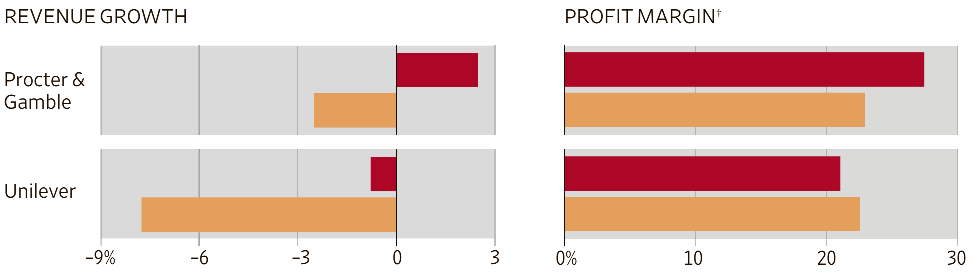
A decade ago, P&G had lost touch with the American consumer. It was also losing ground in China, its second-biggest market. U.S.-based rivals, **Colgate-Palmolive** and Huggies maker **Kimberly-Clark**, were moving more nimbly and stealing customers.

THE ADVERTISING ARCHIVES/EVERETT COLLECTION


TRANSCENDENTAL GRAPHICS/GETTY IMAGES

P&G is booking record profit on staples like Tide. Unilever relies on food brands like Hellman's.

Procter & Gamble* vs. Unilever



*Procter & Gamble's fiscal year ends in June. †Earnings before interest, taxes, depreciation and amortization as a percentage of revenue
Source: FactSet

P&G's Gillette razor brand was under assault. A pair of upstart online razor sellers, the Dollar Shave Club and Harry's, were using cheap blades and pithy, low-budget ad campaigns to steal customers turned off by high prices on evermore sophisticated Gillette blades. Unilever in 2016 bought Dollar Shave Club for $1 billion, part of a string of acquisitions.

Nelson Peltz's Trian Fund Management scooped up some $3 billion in P&G shares by 2017 and launched a fight for a seat on the company's board. Peltz said P&G was hopelessly mired in the past. He said the company should acquire smaller, niche brands and bring in talent from the outside. He also wanted a corporate reorganization that would see the company split into three independent business units.

He held up Unilever as an example of a more successful rival, pointing out that the company was delivering high operating margins despite businesses geared to less-profitable products.

P&G executives argued the future lay in the same fundamentals that had guided the company for 180 years: trusted brands such as Tide and Gil-

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Nvidia CEO Urges 100-Fold Jump in AI Firepower

By Steven Rosenbush And Isabelle Bousquette

Nvidia Chief Executive Jensen Huang tried to quell investor concerns about the artificial-intelligence boom Tuesday at an event he dubbed "the Super Bowl of AI."

The world will need 100 times as much computing power for advanced AI than it considered necessary a year ago, he said at a conference that has grown from a sleepy chip developer gathering in Silicon Valley into a rock-concert-like event that filled a hockey arena.

AI expansions into models that can "reason" and act as "agents" to carry out tasks for humans will require far greater computational firepower, which comes from the kinds of chips that Nvidia manufactures.

"This last year, this is where almost the entire world got it wrong," he said. Nvidia shares have been volatile since the release of DeepSeek in January, a model released by a Chinese startup that said it had built sophisticated AI models that required fewer of Nvidia's chips. That led some investors to question whether future AI systems will need fewer Nvidia chips for training and day-to-day operations.

Reasoning models spend more time "thinking" about a problem before delivering an answer. They break each prompt down into steps, a process that is best used for complex problems, according to companies building those models. They might generate so much data that computing speeds will need to increase to process the data quickly for users. Users won't want to wait 10 times longer to get an answer that relies on 10 times more data, he said.

Huang also spent time hyping AI agents, which are designed to complete tasks—such as booking a flight or making a dinner reservation—for humans. Agents, which often rely on reasoning models, require a lot more computational power, which means sustained or even higher demand for Nvidia's chips,

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Dick's Sporting Goods Goes Big in New Format

By Kate King

Dick's Sporting Goods Executive Chairman Ed Stack scanned his chain's newest concept, a megastore in Victor, N.Y., called House of Sport. It offered more than the usual tennis rackets and football jerseys for sale. The store boasted a rock-climbing wall in one corner, golf simulators in another and an outdoor running track and turf field.

The cavernous space was already twice the size of a traditional Dick's.

But as he walked around, Stack realized some of the apparel and equipment displays were too crowded, the aisles too narrow. He wanted more room to test emerging brands.

The store needed to be even bigger.

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BEN CLEETON FOR WSJ

A climbing wall at House of Sport in Johnson City, N.Y.

Nasdaq to Make Texas A Second Home Base

By Corrie Driebusch

Nasdaq, long associated with its prime Times Square location, said Tuesday it will open its first regional headquarters in Dallas. It is the latest push by a New York institution into Texas, which is trying to unseat the Northeast as the epicenter of U.S. business.

> More than 200 Nasdaq-listed companies are based in the state.

The stock exchange operator is establishing a regional headquarters later this year in Dallas, the seat of so-called Y'all Street, serving Texas and the entire Southeast. The focus of the office won't be solely on winning listings, often viewed as the prestige business of a stock exchange. It will also house part of Nasdaq's technology and financial-crime-management businesses, which help Nasdaq clients detect fraud and money laundering.

Nasdaq was founded in 1971 and established stature during the tech boom of the late 1990s and early 2000s. Though Silicon Valley is a thriving pipeline for its listing business, the exchange never opened a headquarters in California. The company does have an office and events space in San Francisco.

Nasdaq has more than 200 listed companies based in Texas, where it has had a physical presence since 2013. The regional office will expand the company's footprint in the state.

Making a big investment in the Lone Star state is becoming a trend among financial institutions.

Earlier this year, the startup Texas Stock Exchange filed paperwork in hopes of gaining regulatory approval to start trading and listing companies next year. The New York Stock Exchange said in February that it will launch an electronic exchange in the state.

Last year, the state established the Texas Business Courts, specializing in corporate matters, as an alternative to the Delaware Court of Chancery system. And earlier this year, legislators in the Texas Senate proposed bills to entice companies to reincorporate in the state.

President Trump's "first buddy" Elon Musk is a proponent of Texas. He has moved much of his business empire there and encouraged others to do so as well. Mark Zuckerberg's Meta may move its incorporation there from Delaware, which would mark a new feather in Texas' Stetson.

Bribes, Tech Aided iPhone Theft Ring

By Esther Fung

On a cold afternoon in December, a man wheeled a black luggage into a phone-repair shop in Brooklyn and handed the bag to the employee behind the counter.

About 40 minutes later, another man entered carrying a large plastic bag and left without it. Later that day, a third man entered the small store carrying two large bags and handed them to the same employee.

The destination was Wyckoff Wireless, a nondescript store tucked along a street of bodegas, bakeries and other small businesses whose fronts are decorated with graffiti. It looked like many other mom-and-pop shops around New York City—except federal agents were surveilling the scene, as they later recounted in a criminal complaint.

They suspected the wireless shop was a fence, or middleman, that authorities say was being used to move thousands of stolen iPhones. Last month, federal authorities arrested 13 people in connection with what

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INSIDE


CFOTO/DDP/ZUMA PRESS

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Theft Ring Relied on Bribes

Continued from page B1

they say was an international crime ring that targeted **FedEx** deliveries nationwide.

Porch thefts aren't new, but they have become increasingly sophisticated. There was a spree last year—captured on doorbell cameras—where thieves stole iPhones just moments after they were dropped on front steps. They knew when the packages were coming and what was inside.

The Wyckoff Wireless case reveals how authorities say they did it: by harnessing technology and old-fashioned bribery.

The group created software to scrape FedEx tracking numbers and bribed **AT&T** store employees to get order details and delivery addresses, according to a criminal complaint filed in New Jersey. The group then sent thieves to pick off the packages and bring them back to destinations like the Brooklyn shop.

The software was created by Demetrio Reyes Martinez, who is known online as "CookieNerd," according to the complaint. The 37-year-old wrote code to get around FedEx limits on delivery-data requests and sold it via Telegram with instructions on how to run the program, prosecutors said.

Reyes Martinez, a citizen and resident in the Dominican Republic, is still in the Caribbean nation, according to the U.S. Attorney's Office in New Jersey, which declined to provide further information on his status. He couldn't be reached for comment, and it couldn't be determined if he has retained a lawyer.

An AT&T store employee in Paterson, N.J., Alejandro Then Castillo, used his employment credentials to track hundreds of shipments that were subsequently reported stolen in transit, prosecutors said. He took photos of customers' names, addresses and tracking numbers and shared them with the criminal group, according to the complaint.

He also worked with another store employee in Fort Lee, N.J., and recruited other employees at the cellular carrier, prosecutors said. Law-enforcement officials believe Then Castillo was receiving $2,000 to $2,500 if he recruited other employees.

Mark Bailey, an attorney for Then Castillo, didn't respond to requests for comment.

The crime ring included dispatchers who managed runners, providing them with delivery addresses and instructions to steal the packages when a FedEx truck showed up. Runners traveled around the country to steal devices including Samsung phones, **Apple** watches and AirTags.

When the group operated further west, such as Colorado and Oklahoma, the runners shipped stolen devices in bulk back to Wyckoff Wireless. The stolen devices were then shipped overseas for sale and activation abroad, according to the complaint.

The owner of the Wyckoff Wireless store, Joel Suriel, 31, nicknamed "La Melma," was one of the individuals charged with conspiracy to transport and receive stolen property. In 2018, Suriel pleaded guilty to wire-fraud conspiracy in a scheme where stolen customer identities were used to acquire cellphones from AT&T.

Suriel had been on supervised release, according to the complaint. He is currently in police custody, said Peter Katz, a lawyer who represented Suriel in recent bail proceedings. Katz said Suriel is no longer his client, and a new lawyer for Suriel couldn't be identified.

FedEx and AT&T said they cooperated with the investigation, which involved the Department of Homeland Security, the FBI, local police departments, and a prosecutor's office in the Dominican Republic specializing in high-tech crimes. The complaint said other delivery companies and wireless providers were also targeted.

Package thefts from porches have become increasingly sophisticated.

"With bad actors growing increasingly sophisticated, the shipping industry has been proactively working with law enforcement to address the rise of porch piracy," said a FedEx spokeswoman, adding that the company adapts its processes to protect drivers and packages.

On one occasion in October, two of the runners entered a FedEx store in Illinois to deliver a package and declared its contents as "baby clothes." FedEx security later inspected the box, found stolen iPhones and seized them. The following day when the package arrived empty, one of the men complained to FedEx customer service that his iPhones had been stolen, according to the complaint.

An AT&T spokesman said that the company regularly updates its processes and employee training based on evolving criminal tactics and that it offers options for its customers to control how their shipments are secured.

"We've seen a significant reduction in these incidents as we have worked with delivery companies and law enforcement to combat them," the spokesman said.

In February, law-enforcement officials raided the Wyckoff Wireless store, closing off the street and bringing sniffer dogs to search the premises. Neighbors said the police searched the walls and ceiling and walked out with large boxes. The store has been closed since.

Procter Overtakes Unilever

TIMOTHY AEPPEL/REUTERS

Procter & Gamble's factory in Tabler Station, W.Va.

Continued from page B1

lette that can dominate their category.

Peltz's presence on the board, executives later acknowledged, forced P&G to more quickly disentangle an organizational structure referred to internally as "the thicket," where muddied reporting lines left executives with too little authority or accountability. The company joined peers in snapping up a few hot startup brands like Native body care and Tula skin care.

P&G's leaders bemused analysts with their frequent use of the words "irresistible superiority"—a catchall term for a strategy to lure customers with new packaging, improved product formulations and marketing, and competitive pricing. But the strategy worked.

P&G invested in making its Cascade dishwasher pods, Bounty paper towels and Tide laundry detergent perform better. When Covid hit in 2020, consumers gravitated to familiar brands. P&G notched its biggest sales increase in decades, riding demand for household goods as cleaning-obsessed consumers stayed home.

Unilever has a vast, global footprint. It sells dish detergent and toothpaste but gets about a third of its annual revenue from food and ice cream. More than half of the business comes from emerging markets.

Peltz took a position on the Unilever board in 2022 and pushed for changes, many following the P&G playbook. He said the company should improve its supply-chain discipline and focus on 30 "Power Brands" that represented more than 70% of its sales.

Not long after, Unilever added a new phrase to its lexicon: the goal of delivering "unmissable brand superiority" to consumers.

"I am not happy with our overall competitiveness," Hein Schumacher, Unilever's then-CEO said in 2023, months after he took the job. "Our efforts are being spread too thinly."

Schumacher unveiled plans to simplify the company by spinning off its ice-cream business, which sells the Magnum and Ben & Jerry's brands.

Unilever in February named Fernandez, its chief financial officer, as its next CEO. His mandate: faster and better delivery of the company's existing turnaround plan.

The company has been focused on introducing fewer, bigger innovations and shifting its portfolio toward higher-price products—for example, shedding North America rights to the mainstream shampoo brand Suave and picking up high-end haircare brand K18.

INDEX TO BUSINESSES

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

INDEX TO PEOPLE

Siemens to Cut Jobs In Automation, EV

German company says measures are due to changes in market conditions

By Michael Susin

Siemens said it will cut more than 6,000 jobs in its automation and electric-vehicle charging businesses as part of its plans to boost competitiveness.

The German industrial conglomerate on Tuesday said the measures will affect around 5,600 jobs worldwide in the automation segment and around 450 jobs globally in its electric-vehicle charging business.

In Germany, 2,600 jobs in the automation business will be affected, and 250 in the electric vehicle charging segment.

The company added that the layoffs will be implemented by the end of fiscal 2025.

Siemens said the adjustments are due to changes in market conditions. Muted demand, particularly in the key markets of China and Germany, coupled with increased competition have "considerably reduced orders and revenue in the industrial automation business."

The company employs 312,000 people worldwide, according to its website, and around 86,000 people currently work in Germany, a business location which Siemens said it is strongly committed to.

The company added that the reduction plans are aimed at strengthening its competitiveness and enabling investments in growth markets. It added that the electric vehicle charging market is currently facing strong price pressures and limited growth potential for low-power charging stations.


JAN WOITAS/PICTURE ALLIANCE/GETTY IMAGES

Siemens is facing rising competition and muted demand for orders. A Siemens plant in Germany.

Payroll Worker Accused of Corporate Spying

By Rolfe Winkler

Keith O'Brien used to appear on payroll-focused podcasts, discussing obscure aspects of payment technology in a halting Irish accent. He volunteered as an industry mentor and described himself as a "career-focused family man."

Last Friday O'Brien found himself cornered in a Dublin office bathroom, accused by his employer of being a corporate spy.

Business-software startup **Rippling** alleged in a complaint filed Monday in California that one of its employees stole trade secrets for its rival, **Deel**, as part of a spying operation that began in November.

O'Brien wasn't named in Rippling's initial complaint, but was identified in a legal filing in Ireland and is scheduled to appear in court there Wednesday.

The company alleges that O'Brien, a global payroll-compliance manager, fed stolen customer and employee information to Deel, as well as internal messages that the competitor passed to a reporter. Rippling claims that it set a "honeypot" trap that proved Deel's top executives directed their inside man.

"We deny all legal wrongdoing and look forward to asserting our counterclaims," a Deel spokeswoman said. O'Brien didn't respond to requests for comment.

> Startups fight aggressively to get their businesses off the ground.

Startups fight aggressively to get their businesses off the ground and to fend off rivals, sometimes resorting to extreme tactics.

Last week, another startup, Flexport, accused a rival of stealing its own trade secrets to set up its business.

The case involving O'Brien alleges that global payroll-services company Deel went to great lengths to steal Rippling's corporate information with his help. The companies are each valued at more than $10 billion, according to data provider PitchBook.


Startup Rippling alleged that Keith O'Brien stole trade secrets for its rival, Deel.

O'Brien joined Rippling nearly two years ago after holding eight payroll-management and consulting gigs in as many years, according to his LinkedIn profile.

The profile disappeared after The Wall Street Journal contacted O'Brien for comment.

Last November, he began searching for the word "deel" an average of 23 times a day across the company's internal systems, the suit alleges. Rippling claims he accessed message boards that had nothing to do with his job, and in a mode that hid his presence to others.

O'Brien also accessed the personal profile pages and contact information for several employees who later received recruiting offers from Deel, Rippling alleged.

Rippling didn't discover O'Brien's alleged snooping until Feb. 18, when it was contacted by a reporter from the Information, a tech publication.

The reporter asked questions based on messages in the company's internal Slack messaging platform, which Rippling said in the suit it determined had been accessed by O'Brien.

It then found the other suspicious activity. The Information declined to comment.

Rippling said it set its "honeypot" trap to confirm which employee was leaking information. It sent a fake letter to Deel's board chair and top U.S. lawyer, as well as to an outside law firm that works with Deel, complaining about Rippling employee defections to the company.

It included brief messages that appeared to come from another internal Rippling Slack channel, redacted for dramatic effect.

That message board had been set up as bait.

Hours after sending the letter, O'Brien accessed the board, according to the suit. Last Friday, a court-appointed independent solicitor confronted O'Brien in his Dublin office and accused him of being a corporate spy.

O'Brien locked himself in a bathroom, allegedly to delete information from his smartphone, Rippling claimed.

The lawyer told him through the door that failing to turn over his device violated a court order. When O'Brien emerged, he still refused.

He was told he could face imprisonment.

"I'm willing to take that risk," he allegedly responded, before fleeing the office.

Corning Bumps Up Long-Term Targets

By Dean Seal

Corning gave its first-quarter guidance and long-term financial targets a boost as it makes progress on its so-called "Springboard" plan to add billions of dollars in sales in the coming years.

The maker of specialty glass for TV screens and smartphones said Tuesday that it now expects core sales to exceed its previous $3.6 billion target for the first quarter, and for earnings to come in toward the high end of its outlook for 48 cents to 52 cents a share.

Corning also said it now expects its Springboard plan, introduced a year ago, to add more than $4 billion in annualized sales by the end of 2026 instead of $3 billion.

"Overall, we're making great progress on Springboard across the company," Chief Executive Wendell Weeks said.

How Wiz Deal Set a Record

Group of ex-Israeli officers stands to make billions from Google purchase

By Lauren Thomas And Berber Jin

Wiz founders from left: Yinon Costica, Assaf Rappaport, Ami Luttwak and Roy Reznik.

When Google's talks to buy cybersecurity company Wiz fell apart last summer, the startup's founder told staff he was aiming for an initial public offering. Less than a year later, the company set the largest cybersecurity deal ever.

Wiz struck a $32 billion deal to sell the company to Google parent **Alphabet** on Tuesday, reviving a marriage that could bolster the tech giant's cyber muscle. The highly competitive business of selling cloud services has grown in complexity—particularly as generative artificial-intelligence advances—prompting companies like Google to beef up security to defend against hacks and other threats.

Assaf Rappaport and his co-founders stand to make more than $3 billion each from the sale, according to people familiar with the matter. It is the biggest sale for a private venture-backed company on record, displacing **Meta Platforms**' $19 billion acquisition of WhatsApp in 2014.

They are among the alumni of Unit 8200, part of the Israel Defense Forces known for its cybersecurity savvy and intensity. Former Unit 8200 members have been able to attract clients and investment money from Silicon Valley in spades, and the Wiz team is now among the ranks of unit veterans that founded highly valued cybersecurity companies, such as Palo Alto Networks and Fireblocks.

Rappaport, a 41-year-old Tel Aviv native, often dons a hoodie with Wiz's logo on it, in keeping with the tech aesthetic, or a white T-shirt, joggers and sneakers. His shoes, from the luxury Italian brand Golden Goose, typically cost more than $500.

He often brought his border collie Mika, dubbed Wiz's chief dog officer, to work at the company's offices in New York and Tel Aviv and encouraged other employees to bring their dogs as well. Mika, who died late last year, had her own LinkedIn page.

After the talks between Google and Wiz fizzled last summer, Wiz started talking to bankers again in the fall about a fresh deal. A paucity of initial public offerings this year prompted Rappaport and co-founders Ami Luttwak, Yinon Costica and Roy Reznik to explore deal conversations with several other parties, according to people familiar with the matter.

None was willing to pay up as much as Google. The companies were ultimately able to improve the terms of the deal—including a more than $3 billion termination fee for Wiz, should the agreement fall apart—and gain confidence that the Google transaction could overcome regulatory hurdles, the people familiar with the deal said.

Google views the Wiz deal as something that is in the best interest of America's national security. "The increased role of AI, and adoption of cloud services, have dramatically changed the security landscape for customers," the companies said Tuesday.

The acquisition is likely to test the Trump administration's antitrust appetite, but if it clears, Wiz's security features could help Google attract more cloud customers. Competition is stiff, particularly as generative AI fuels corporate America's need for computing power.

The all-cash deal would be Google's largest ever. Google has beefed up its cybersecurity muscle through acquisitions in recent years, buying Mandiant for $5.4 billion in 2022.

The four co-founders met while working together in the IDF unit, where advanced cybersecurity meets cyberwarfare. The quartet sold their first venture, cloud cybersecurity company Adallom, to **Microsoft** in 2015. Rappaport said in an interview last year with one of Wiz's board members that he knew their second would be a roller coaster.

Wiz was initially called Beyond Networks and focused on network security. Rappaport and his co-founders pivoted to software that offers customers more cyber protection than their tech-giant cloud providers might. It is backed by prominent Silicon Valley venture capitalists, including Sequoia Capital, Andreessen Horowitz, Index Ventures, Advent and Greenoaks.

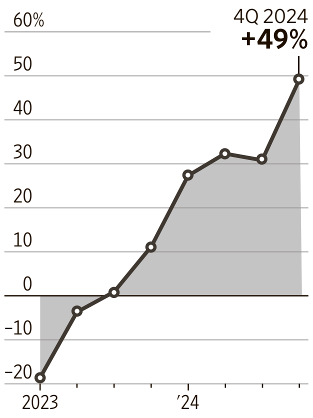
"They took a bold approach," said Gili Raanan, Wiz board chair and founder of the VC firm Cyberstarts. Their technology could identify vulnerabilities and issues "faster and more effectively than anything else on the market," he said. Today, Wiz's customers include several Fortune 100 customers.

The startup's valuation swelled to $16 billion in an employee tender offer in late 2024, The Wall Street Journal reported.

Xiaomi's Profit Soars 90% as Sales Hit Record

By Jiahui Huang

Xiaomi quarterly revenue, change from a year earlier



Source: S&P Capital IQ

Xiaomi's net profit nearly doubled in the fourth quarter on record revenue, thanks to the strong performance across its business segments.

The Beijing-based maker of smartphones and electronics said Tuesday that fourth-quarter net profit rose 90% from a year earlier to 9 billion yuan, equivalent to $1.24 billion.

After adjusting for share-based compensation and other items, quarterly profit was 8.32 billion yuan, up nearly 70% from a year earlier.

Revenue jumped 49% to 109.01 billion yuan, topping 100 billion yuan for the first time. Sales from its smartphone business, which remained the biggest revenue driver, rose 16% to 51.3 billion yuan on higher smartphone shipments and selling prices, the company said.

For the full year, Xiaomi's net profit increased 35% to 23.58 billion yuan as revenue climbed 35% to a record 365.91 billion yuan, supported by revenue from its Internet-of-Things and lifestyle products segment. Revenue from the segment rose 30% to 104.1 billion yuan in 2024, thanks to higher sales of large home appliances, tablets, wearables and certain lifestyle products.

> **70%**
> Xiaomi's stock has risen nearly this much in the year to date

The company's electric-vehicle business reported annual revenue of 32.1 billion yuan, with the gross profit margin for the segment, which includes other new initiatives, reaching 18.5%. The average selling price of its EV was 234,479 yuan last year.

Xiaomi had a strong 2024 thanks to the continued sales momentum in its smartphone and Internet-of-Things segments. Its rapidly growing EV division has lifted sentiment on the company's growth prospects, driving the stock's 53% gain in the fourth quarter and nearly 70% rise so far this year.

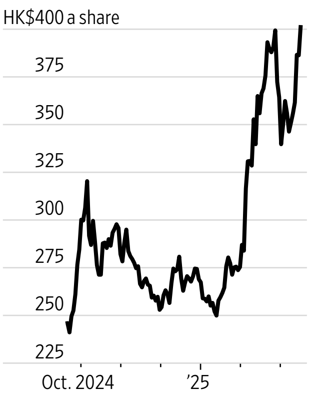
Some analysts have said they expect the company's auto business, which has been delivering robust sales growth and strong margin expansion, to turn a profit in 2025.

The company last month launched its new luxury electric vehicle, the SU7 Ultra sedan, with a lower-than-expected price tag. Earlier Tuesday, it raised its 2025 car delivery target to 350,000 units from 300,000 units previously.

BYD Climbs After EV Maker Unveils New Charging Tech

By Jiahui Huang

BYD's Hong Kong-listed stock performance



Note: HK$100 = $12.87
Source: FactSet

BYD's shares rose in Hong Kong after the Chinese electric-vehicle company unveiled its new fast-charging technology and announced an employee share incentive plan.

Shares rose as much as 6% to a record 408.80 Hong Kong dollars, equivalent to $52.61, early Tuesday before paring gains to 4.1%.

BYD's Shenzhen-listed shares climbed 1.1%.

BYD unveiled its new charging technology, which it said is capable of providing 400 kilometers, or nearly 250 miles, of range in five minutes of charging time.

That means users can charge their EVs as quickly as it takes conventional cars to refuel, BYD said.

The charging system will be available on the company's new Han L sedan and Tang L sport-utility vehicle models, which will go on sale next month, BYD said.

BYD has sparked a race in autonomous-driving technology among Chinese EV makers after saying last month that it would deploy its "God's Eye" driver-assistance system in its mass-market models.

BYD remained the top EV seller in China with total deliveries of 318,233 units for February.

Meanwhile, rival **Tesla** has seen its market share erode in China, the world's largest EV market, with its February sales sliding 49% from the prior year to 30,688 units.

BYD also said late Monday that it would issue to employees up to 10% of its total share capital this year, with the number of shares held by a single employee via the plan not exceeding 1% of its outstanding share capital.

BYD is expected to report fourth-quarter earnings next Monday.

XPeng Guides for Surging Revenue, Volumes as Quarterly Loss Narrows

By Jiahui Huang

XPeng projected revenue would more than double in the first quarter after reporting robust fourth-quarter results.

The Chinese electric-vehicle maker said Tuesday that its net loss was 1.33 billion yuan, equivalent to $183.9 million, narrowing slightly from 1.35 billion yuan a year earlier. That was better than the loss of 1.45 billion yuan estimated by analysts in a Visible Alpha poll.

Revenue rose 23% to 16.11 billion yuan, broadly in line with analysts' estimate of 16.13 billion yuan, thanks to strong vehicle sales, the company said. Its gross margin improved sharply to 14.4% in the fourth quarter from 6.2% a year ago, though it was lower than the record 15.3% in the third quarter.

The results are a reflection of the solid demand Chinese EV makers enjoyed in the final quarter of 2024, which was supported by government incentives for consumers to trade in old cars to purchase new ones.

For its part, XPeng has noted robust sales of the Mona M03, a fully electric car aimed at the mass market, and the P7+, a battery EV featuring an advanced driver-assistance system.

The EV maker forecast first-quarter deliveries would more than quadruple to 91,000 to 93,000 vehicles and revenue would soar to between 15 billion yuan and 15.7 billion yuan.

"In 2025, with the launch of more-attractive new products, we are confident in maintaining our investment in R&D while continuing to enhance profitability and free cash flow," Vice Chairman Hongdi Gu said.

For the full year, XPeng managed to scale up deliveries while maintaining its leading position in autonomous-driving technology and diversifying its revenue through its **Volkswagen** partnership.

As a result, the automaker narrowed its annual net loss to 5.79 billion yuan from 10.38 billion yuan.

Its revenue grew 33% to 40.87 billion yuan last year, driven by a near-doubling in revenue from its services segment, which includes revenue from its technical collaboration with Volkswagen.

The company's gross margin was 14.3% for the year, a sharp improvement from 1.5% in 2023, driven by cost reduction, XPeng said.

Last week, the Guangzhou, China-based company launched new, cheaper versions of the G6 and G9 SUVs, both equipped with its latest fast-charging functions and autonomous-driving features, as competition heats up in the country over AI-powered driving technology.

AI Will Take Your Order at Taco Bell

Owner Yum Brands teams with Nvidia to build AI-driven services at outlets

By Isabelle Bousquette

Yum Brands, owner of Taco Bell, Pizza Hut, KFC and Habit Burger & Grill, said it is partnering with **Nvidia** to build a range of new AI-driven services in its restaurants.

The first such service—AI-powered voice-ordering at the drive-through lane and on the phone—was built by Yum's developers using tools and development frameworks from Nvidia, and will begin rolling out at 500 restaurants across the portfolio in the second quarter of this year.

The ultimate goal is to move all orders through digital channels instead of human order-takers, an effort Yum says will boost sales. Yum will also use AI to enhance a number of the company's internal operations.

Other planned changes include the use of computer vision to spot fumbled orders and AI that filters internet chatter on the restaurants for useful feedback for their managers, all of which Nvidia software will be deeply involved in helping build.

Terms of the deal weren't disclosed.

Yum and other quick-service-restaurant chains, like **McDonald's**, have been leaning into more digital experiments for efficiency gains and improved customer satisfaction as inflation squeezes low-income diners. In some cases, the results have been mixed.

Chief Digital and Technology Officer Joe Park said Yum's decision to use Nvidia tools to build in-house, rather than rely on third-party vendors with prepackaged apps, was a pivot in strategy for the fast-food giant, which operates over 61,000 restaurants.


THOMAS P. COSTELLO/USA TODAY NETWORK/REUTERS

AI-powered voice-ordering at the drive-through lane and on the phone will begin rolling out at 500 restaurants. A Taco Bell, above.

"We want to own the intellectual property. We want to own the technology," Park said. "That's a shift in our strategy as we think about AI."

Its recently announced "Byte by Yum" proprietary platform will house the new apps, said Park, who is also president of the platform. Third-party vendors, however, will always have a role in certain areas, the company said.

Andrew Sun, Nvidia's director of AI business development for retail, said the partnership was unique for Nvidia partly because of Yum's advanced in-house tech talent. The Yum team was primed to take advantage of Nvidia tools and application frameworks like its NIM microservices.

Yum's 2,000 technologists will use Nvidia software to build apps that leverage open-source models and take full advantage of the computing power of Nvidia's GPUs. Nvidia will also provide guidance and advice.

Building in-house with Nvidia helped bring the cost down, Park said, since the AI chip giant helped Yum maximize every bit of compute on Nvidia GPUs. As a result, the apps scale better and seamlessly fit into Yum's tech stack, he added.

Voice-ordering has been a priority for the chain for some time as it works to receive 100% of its orders through digital channels rather than through humans.

Currently that number is above 50%, including orders that come through its app or online, up from 19% in 2019.

Consumers end up spending more when they buy via digital channels, Park maintains, because the restaurant can upsell, personalize and entice eaters through notifications. And that is critical as the fast-food industry faces a pullback amid inflation concerns and churning economic policy.

"We love everything about digital sales," Park said. "The more we can create channels, whether it's voice-ordering, whether it's going to be tied to our kiosks, whether it's going to be tied to investments in AI to help encourage customers to go to our mobile app. I think all of these things add up to helping in these economic environments."

But in-restaurant workers won't disappear, Park said. Instead, they will focus more on customer service, for instance, helping people with orders.

Yum is also looking to enhance its proprietary mobile app, used by restaurant managers at more than 20,000 restaurants to track and manage operations. Yum is building a feature that ingests online customer reviews and turns them into proactive suggestions.

Improving order accuracy is also an area where Nvidia will lend value, Park said.

Yum is currently evaluating whether existing CCTV cameras can provide images sharp enough for computer vision to determine whether the food received is what was ordered or whether it's missing any ingredients.

Starboard To Launch Proxy Fight At Autodesk

By Lauren Thomas

Activist investor **Starboard Value** is preparing to wage a proxy fight at the design-software maker **Autodesk**, according to people familiar with the matter.

Starboard has a more than $500 million stake in Autodesk and intends to nominate a minority slate of director candidates ahead of the tech company's annual meeting, the people said.

Starboard believes Autodesk has been underperforming the software and broader market in recent years, the people added.

The Wall Street Journal reported last summer that Starboard had taken a stake in Autodesk and was pushing for margin improvements and board changes, among other things.

Starboard later said it wanted the company's board to reassess Chief Executive Officer Andrew Anagnost, who has helmed the business since mid-2017.

Autodesk, which provides engineering, 3D-design and entertainment software and services, has made some changes since.

This year, the company said it would eliminate about 9% of its workforce, or about 1,350 employees, as part of a global restructuring plan.

The company named two new directors in December and has announced other directors won't stand for election this year.

Autodesk shares have fallen steeply since touching a record high in August 2021.

The stock is down about 12% so far this year, as of Tuesday, giving Autodesk a market value of around $55 billion.


BRITTANY HOSEA-SMALL/REUTERS

Nvidia CEO Jensen Huang unveiled a new line of even more powerful chips called Rubin that are expected to be available in the second half of 2026.

Nvidia CEO Urges More Power for AI

Continued from page B1

Huang said.

"The amount of computation needed is easily 100 times more than we thought we needed at this time last year," Huang said, reiterating a point he has made in recent months.

He unveiled a new line of even more powerful chips called Rubin that are expected to be available in the second half of 2026. The AI superchip, named after the astronomer who discovered dark matter, is set to have more than three times the computing capabilities of the Ultra chips. An Ultra version of the Rubin will offer 14 times the performance of the Blackwell, he said.

The Rubin will need to be a monster hit to meet sky-high investor expectations for the chip maker. Analysts expect this series of Nvidia's chips to generate nearly $40 billion in revenue in their first year of sales and more than $95 billion in their second year, according to consensus estimates from Visible Alpha. That is more than the annual revenue of nearly three-quarters of companies on the S&P 500.

Nvidia shares fell 3.4% after the presentation concluded, slightly more than the tech-heavy Nasdaq Composite, where there was a broad tech selloff along with declines in the S&P 500 after turmoil returned in the Middle East.

The company also announced a partnership with **General Motors** to help provide underlying technology for its autonomous driving fleet, as well as a partnership with **Disney** and Google's DeepMind called "Newton" that can simulate physical systems.

The Rubin will need to be a monster hit to meet sky-high expectations.

"The time has come for robots," Huang said, noting there is a growing shortage of human labor. This is an area where Nvidia can build on its legacy as a gaming company, which demanded it create virtual worlds in which objects and people behaved as they would in the real world.

With a "slow-thinking" capability, Nvidia's physical AI can help robots perceive and reason about their environment, and fast-thinking capability allows it to take actions.

"Everyone, pay attention. This could very well be the largest industry of all," Huang said.

Before the keynote began, Huang took the stage in his trademark leather jacket and spent time ramping up the crowd, which had helped push up San Jose, Calif., hotel prices up to $2,500 a night as the city was festooned in Nvidia colors.

Restaurants and coffee shops will earn their entire month's rent over the course of a few days, San Jose Mayor Matt Mahan said. Hosting the event will be a test for how the area handles the Super Bowl and World Cup next year.

THE PROPERTY REPORT

Dick's Tries Larger Format

Continued from page B1

That was four years ago. Since then, the company has opened larger stores to create the kind of experience that will draw in more customers and get them to stay longer. House of Sport stores now average between 120,000 and 140,000 square feet, or as much as 40% larger than the new concept's first locations.

Dick's appetite for big-box space runs counter to most retailers' thinking that stores need to be smaller. Chains from **Macy's** to **Burlington** and **CVS** are rolling out smaller locations to reduce real-estate costs and get closer to customers who are increasingly shopping in busy, open-air shopping centers.

"The biggest risk is you're adding floor space, you're adding operational costs," said Simeon Gutman, a Morgan Stanley analyst. "You don't know what the world will look like three to five years from now."

Dick's large-format stores also cost about $15.5 million more to build than its new smaller ones, but the company says they are worth it. House of Sport stores, including e-commerce sales, generate about $35 million in their first year of operation, compared with $14 million at Dick's new smaller locations.

Stack, whose father founded the sporting-goods chain in Binghamton, N.Y., 77 years ago, developed the House of Sport concept to withstand competition from other retailers and adapt to evolving shopping habits. He wanted to avoid the fates of companies such as Sears and Kmart, which were once the nation's top retailers before fading into obscurity.

"The thing that scares us the most is you wake up one day and you're a tired old chain," he said.

In Johnson City, N.Y., Dick's tore a defunct Macy's down to the studs, raised the ceiling to let in more light and cut through concrete to give the two-level store a more open, stadium-style feel.

House of Sport opened there in 2023, and on a recent Sunday afternoon the store's aisles and attractions were busy with "athletes," as Dick's calls its customers.

In the sprawling footwear department a young woman tested out a pair of Nikes by jogging briskly down the center of the store. Downstairs, shoppers tapped balls on the putting green as hushed golf commentary played over the loudspeakers. And in the batting cage, 11-year-old Trey Mazzone was wearing a Juan Soto jersey and swinging at pitches.

"We do come down quite a bit in winter to get ready for baseball," said Trey's father, Bruce Mazzone. The family, which lives an hour away, waited half an hour for Trey's turn in the cage and spent the time buying new cleats for him and a softball bat for his sister.

"We'll be lucky if we get out of here under 300 bucks today," Mazzone said.

In addition to walk-in customers, Dick's House of Sport also attracts business from schools and sports leagues, which use its turf field and ice-skating rink for gym classes, tournaments and other events. Its rock-climbing wall can be rented for birthday parties.

Dick's isn't the only sporting-goods store selling experiences. Bass Pro Shops **has** aquariums, archery and shooting ranges inside many of its stores, and even runs a 103-room hotel inside its Memphis, Tenn., megastore. **Scheels**, a sporting-goods chain with several dozen locations, is famous for operating Ferris wheels inside its stores.

Gutman said the House of Sport stores are successful because Dick's is the dominant seller of a type of retail—sporting goods—that is unlikely to go out of fashion. Baseball bats, sneakers and golf putters also are purchases that customers often want to try out in person and seek expertise from salespeople.

"I feel really confident that these investments will pay for themselves," he said.

Dick's is plowing ahead with its big investment even as concerns mount that consumer spending will slow significantly this year. Retail sales grew in February but at a slower rate than economists had predicted.

Monday's report by the Commerce Department said that sales in the category that includes sporting-goods stores fell 3% from one year earlier.

So far, customers are still spending at Dick's, which recorded the largest sales quarter in company history during the 13-week period that ended Feb. 1. But the company expects slower sales gains in 2025 due to geopolitical and macroeconomic uncertainty, Chief Executive Lauren Hobart told investors earlier this month.

Because of their size, House of Sport locations have primarily opened in suburban areas, often in former department stores attached to malls.

The company usually selects places where it already has a successful traditional store, which it then expands into a House of Sport or closes in favor of opening its new concept nearby.

Dick's has opened 21 House of Sport locations since 2021. It plans to add dozens more over the next 10 years, with House of Sport stores eventually comprising more than one-quarter of the company's total fleet, Stack said.

Is that big enough? Time will tell. Stack is already looking at one of the busiest sections of House of Sport stores, the House of Cleats display where shoppers browse from hundreds of different styles and color combinations.

"We could probably run this selection out a little bit, give people a little more room to shop," Stack said.

BEN CLEETON FOR WSJ (3)

Dick's Sporting Goods' House of Sport megastore in Johnson City, N.Y., which features amenities including a batting cage and putting green, opened in 2023. The store is in a former Macy's location that Dick's rebuilt to have a more open, stadium-style feel for its customers, which it calls 'athletes.'

BUSINESS NEWS

Revolut Sees U.K. Banking License Paving Way for Growth, IPO

By Elena Vardon

LONDON—Revolut's bid to become a fully operational bank in the U.K. is a crucial step in its global expansion and eventual initial public offering plans, its U.K. chief executive said.

Founded in 2015, Revolut runs an app that lets users make payments, trade assets and hold money. The fintech company competes with traditional banks for retail and business customers and was valued at $45 billion in an oversubscribed secondary share sale last November. This sets a floor for its valuation ahead of any IPO and puts it on par with the likes of **NatWest** and **Deutsche Bank**.

Revolut's ambitions go further, its U.K. head, Francesca Carlesi, said in an interview. The company strives to be like **Amazon.com**, a global app available everywhere, but for global financial services, she added.

The U.K.—Revolut's main market with one-fifth of its more than 50 million customers—is key to those aspirations. After a three-year wait, it was granted a restricted banking licence by British regulators last July. Revolut UK is now in a phase of building and testing out its operations with a small pool of customers, Carlesi said, a common step for new entrants that usually lasts up to 12 months.

The "big bang" will happen when the regulator gives it the green light to transfer all of its users to the new banking entity around this summer, she added. Revolut UK will then be able to broaden its product offering into traditional banking services such as loans, overdrafts and eventually mortgages.

The fintech company competes with traditional banks.

"My main strategic focus is making Revolut the primary bank for everybody in the U.K.," Carlesi said, acknowledging that for now customers need to use other banks since Revolut can't yet satisfy all their financial needs.

The timing of a listing depends on its progress building out its banking operations and regulatory compliance. Revolut already has a European banking license and is present in dozens of countries. A 2026 IPO is widely expected by industry insiders, according to media reports, though the company hasn't confirmed any firm plans.

Going public isn't about raising capital but rather a step toward becoming a global financial player. Carlesi said the company is well-capitalized and not under pressure from investors to list. "We can prepare for this properly and pick the right moment," she added.

Beyond the U.K., Revolut sees a major opportunity in the U.S., where it operates through a partnership with Missouri-based Lead Bank and has more than one million customers. Though its brand recognition remains low despite its presence since 2020, Carlesi expects that to change in the next few years.

The U.S. lags behind Europe in financial-services innovation, she said, citing the continued use of paper checks and branch-based banking. There hasn't been a successful digital bank yet and there are fewer competitors, though she is keeping an eye on **JPMorgan Chase**'s digital push. The competitive landscape leaves an opening if Revolut finds the right entry point, the executive said.

The company wants to focus on the U.K. and secure a few more banking licenses worldwide as a springboard to accelerate U.S. growth. That way, "by the time we do IPO, we are already a global financial company grounded in regulation," Carlesi said.

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 18, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.16	...	0.8
AB Funds - ADV			
LgCpGrAdv	101.45	-1.75	-7.3
American Century Inv			
Ultra	83.34	-1.44	-10.7
American Funds Cl A			
AmcpA	40.44	-0.64	-5.3
AMutlA	56.06	-0.28	2.0
BalA	34.25	-0.20	0.1
BondA	11.30	+0.01	2.3
CapIBA	72.41	-0.07	5.7
CapWGrA	64.63	-0.31	2.0
EupacA	57.55	...	7.1
FdInvA	78.94	-0.91	-2.0
GwthA	70.31	-1.17	-5.6
HI TrA	9.77	...	1.4
ICAA	56.27	-0.67	-2.2
IncoA	25.42	-0.02	4.8
N PerA	62.11	-0.54	...
NEcoA	59.02	-0.85	-3.5
NwWrldA	80.37	-0.21	4.3
SmCpA	64.58	-0.36	-4.2
TxExA	12.33	...	0.1
WshA	61.47	-0.47	0.2
Artisan Funds			
IntlVal Inst	50.82	-0.24	8.1
Baird Funds			
AggBdInst	9.82	+0.01	2.4
CorBdInst	10.17	+0.01	2.2
ShtTBdInst	9.52	+0.01	1.3
BlackRock Funds			
HiYBlk	7.07	-0.01	1.0
HiYldBd Inst	7.07	...	1.0
BlackRock Funds III			
iShS&P500IdxK	658.77	-7.06	-4.3
BlackRock Funds Inst			
StratIncOpptyIns	9.53	+0.01	1.7
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.05	-0.02	1.0
CausewayInst			
CausewayInst	21.62	+0.08	16.5
Columbia Class I			
DivIncom I	33.53	-0.16	1.6
Dimensional Fds			
EmMktCorEq	24.24	-0.01	4.1
IntlCoreEq	17.03	+0.04	10.4
IntSmCo	21.15	+0.07	9.0
IntSmVa	24.93	+0.15	13.7
LgCo	37.32	-0.40	-4.3
US CoreEq1	41.45	-0.39	-4.2
US CoreEq2	36.99	-0.34	-4.1
US Small	45.51	-0.31	-7.0
US SmCpVal	44.90	-0.15	-7.4
US TgdVal	32.15	-0.12	-6.5
USLgVa	50.10	-0.05	1.6
Dodge & Cox			
Balanced	107.06	+0.06	5.3
Income	12.69	+0.02	2.5
Intl Stk	56.85	+0.18	13.9
Stock	266.87	-0.32	3.8
DoubleLine Funds			
TotRetBdI	8.83	...	2.6
Edgewood Growth Instituti			
EdgewoodGrInst	41.42	-0.57	-6.5
Federated Hermes Int			
TtlRtnBdI	9.45	...	2.0
Fidelity			
500IdxInstPrem	195.49	-2.10	-4.3
Contrafund K6	29.87	-0.49	-3.8
ExtMktIdxInstPre	84.00	-1.01	-7.6
FidSerInt	8.55	-0.01	-1.5
FidSerToMarket	18.30	-0.20	-4.7
FIDZroLgCpIx	19.99	-0.22	-4.4
GlexUSIdxInstPre	15.82	+0.01	9.7
GrowthCompanyK6	27.21	-0.54	-10.5
IntlIdxInstPrem	53.24	+0.11	12.0
LgCpGwld InstPre	35.52	-0.62	-9.3
MidCpInxInstPrem	32.64	-0.28	-3.3
SAIUSLgCpIndxFd	22.25	-0.23	-4.3
SeriesBondFd	9.00	+0.01	2.3
SeriesOverseas	14.85	+0.01	10.5
SerLTTreBdIdx	5.50	+0.01	4.4
SmCpIdxInstPrem	25.52	-0.23	-7.8
TMktIdxInstPrem	153.71	-1.68	-4.7
TotalMarketIndex	19.42	-0.21	-4.7
TtlIntIdxInstPr	14.65	+0.01	9.1
USBdIdxInstPrem	10.37	+0.01	2.2
Fidelity Advisor I			
GrOppI	178.89	-4.26	-9.6
Fidelity Freedom			
Freedom2030 K	17.91	-0.06	2.1
Freedom2035 K	15.96	-0.06	2.0
Idx2030InsPre	20.47	-0.06	1.5
Idx2035InsPre	23.64	-0.09	1.3
Idx2040InsPre	24.91	-0.13	1.2
Idx2045InsPre	26.21	-0.15	1.1
Idx2050InsPre	26.26	-0.15	1.1
Fidelity Invest			
Balanc	28.77	-0.20	-2.7
BluCh	200.25	-4.21	-11.9
BluChpGr K6	32.68	-0.73	-11.3
Contra	20.16	-0.32	-3.4
ContraK	20.23	-0.33	-3.4
CpInc	9.99	-0.03	-0.7
GroCo	36.01	-0.68	-10.7
InvGrBd	10.03	...	2.4
LowP	40.75	-0.05	...
Magin	14.09	-0.22	-5.0
NASDAQ	222.17	-3.86	-9.2
OTC	19.35	-0.36	-9.9
Puritn	23.90	-0.17	-3.8
SAIUSMinVolIndFd	21.75	-0.14	1.4
SAIUSQtyIdx	20.71	-0.26	-2.7
SrsBlChGroRetail	17.48	-0.36	-11.9
SrsEmrgMkt	19.74	-0.09	7.8
SrsGlobal	15.55	...	9.7
SrsGroCoRetail	21.43	-0.40	-10.6
SrsIntlGrw	18.41	-0.09	5.6
SrsIntlVal	14.10	+0.10	18.3
TotalBond	9.53	...	2.3
Fidelity SAI			
TotalBd	9.03	+0.01	2.3
Fidelity Selects			
Semiconductors r	29.77	-0.66	-11.1
Softwr	24.96	-0.27	-9.0
Tech	32.66	-0.57	-11.4
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	72.01	-0.16	7.4
Franklin A1			
IncomeA1	2.38	-0.01	2.3
FrankTemp/Frank Adv			
IncomeAdv	2.36	...	2.3
FrankTemp/Franklin A			
DynaTech A	155.88	-3.40	-10.7
Growth A	127.47	-1.23	-4.5
RisDv A	87.40	-0.46	-1.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.78	+0.01	2.4
Harbor Funds			
CapApInst	103.45	-1.91	-9.0
JHF III DispVal			
DispValMCI	26.39	-0.11	-2.1
John Hancock			
BondR6	13.52	+0.01	2.3
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
LgCpGwth	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett I			
ShtDurInc p	3.87	...	1.4
Metropolitan West			
TotRetBdI	9.04	+0.01	2.6
MFS Funds			
IIE	37.34	-0.01	10.4
MFS Funds Class I			
GrowthI	185.55	-2.90	-8.0
ValueI	50.24	-0.14	3.0
Natixis Funds			
InvGradeBdY	9.85	+0.01	2.1
LSGrowthY	27.05	-0.45	-8.5
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	58.57	-0.51	-1.7
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.71	+0.01	3.0
PIMCO Funds I2			
Income	10.71	+0.01	3.1
PIMCO Funds Instl			
IncomeFd	10.71	+0.01	3.1
Price Funds			
BlChip	169.61	-3.20	-8.9
DivGro	77.90	-0.39	1.4
Growth	96.37	-1.58	-8.6
LgCapGow I	76.47	-1.13	-7.0
MidCap	93.42	-0.95	-6.3
Putnam Funds Class A			
PutLargCap p	35.06	-0.13	2.0
Putnam Funds Class Y			
PutLargCap	35.06	-0.13	2.1
Schwab Funds			
1000 Inv r	120.25	-1.31	NA
S&P Sel	86.42	-0.93	NA
TSM Sel r	94.45	-1.03	NA
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.13	+0.01	2.4
StratAdFidEmr	12.94	-0.03	6.8
StratAdFidUS	16.65	-0.17	-4.0
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	13.22	+0.03	11.8
TIAA/CREF Funds			
BdIdxInst	9.63	+0.01	2.3
EqIdxInst	39.14	-0.43	-4.6
IntlEqIdxInst	24.62	+0.03	11.9
LrgCpGrIdxInst	60.72	-1.07	-9.3
VANGUARD ADMIRAL			
500Adml	519.60	-5.58	-4.3
BalAdml	47.56	-0.28	-1.9
CAITAdml	11.33	...	0.5
CapOpAdml r	187.01	-1.90	-1.2
DivAppIdxAdm	52.60	-0.33	-1.0
EMAdmr	38.64	+0.01	5.1
EqIncAdml	90.60	-0.22	2.8
ExplrAdml	98.66	-1.02	-7.7
ExtndAdml	133.17	-1.61	-7.6
GroIncAdml	96.47	-1.12	-5.4
GrwthAdml	192.14	-3.19	-9.0
HlthCareAdml r	79.09	-0.32	2.9
HYCorAdml r	5.43	...	1.5
InfProAd	23.13	+0.02	2.7
InfTechIdx	285.54	-4.51	-10.3
IntlGrAdml	108.59	-1.03	6.9
ITBondAdml	10.30	+0.02	2.5
ITIGradeAdml	8.66	+0.01	2.2
LarCapAd	130.23	-1.44	-4.4
MidCpAdml	320.92	-2.42	-1.8
MuHYAdml	10.59	...	0.2
MuIntAdml	13.55	...	0.5
MuLTAdml	10.75	+0.01	...
MuLtdAdml	10.87	-0.01	0.9
MuShtAdml	15.80	...	0.9
PrmcpAdml r	167.84	-1.29	0.9
RealEstatAdml	129.26	-0.64	2.3
SmCapAdml	107.68	-0.96	-6.5
SmGthAdml	89.81	-1.22	-8.8
STBondAdml	10.20	...	1.5
STIGradeAdml	10.36	...	1.4
STIPSIxAdm	24.78	+0.02	2.1
TotBdAdml	9.62	+0.01	2.3
TotIntBdIdxAdm	19.44	+0.02	-0.6
TotIntlAdmIdx r	34.50	...	8.9
TotStAdml	134.45	-1.45	-4.7
TxMCapAdml	288.82	-3.16	-4.5
TxMIn r	16.95	...	10.4
USGroAdml	167.81	-3.29	-9.3
ValAdml	67.37	-0.29	2.0
WdsrIIAdml	78.14	-0.35	-0.5
WellsIAdml	61.67	+0.02	2.8
WelltnAdml	72.50	-0.45	-2.0
WndsrAdml	70.95	-0.15	0.4
VANGUARD FDS			
DivdGro	36.15	-0.16	-0.2
IntlVal	41.17	...	9.6
LifeGro	44.48	-0.21	0.7
LifeMod	31.61	-0.11	0.9
PrmcpCor	33.58	-0.21	0.4
STAR	27.75	-0.12	1.0
TgtRe2020	26.82	-0.04	1.3
TgtRe2025	18.89	-0.05	1.1
TgtRe2030	38.21	-0.13	0.9
TgtRe2035	24.18	-0.09	0.8
TgtRe2040	43.53	-0.20	0.7
TgtRe2045	29.87	-0.15	0.7
TgtRe2050	50.16	-0.28	0.6
TgtRe2060	51.58	-0.29	0.6
TgtRet2055	55.97	-0.31	0.6
TgtRetInc	13.27	-0.02	1.3
Welltn	41.98	-0.26	-2.0
WndsrII	44.05	-0.20	-0.5
VANGUARD INDEX FDS			
ExtndIstPl	328.62	-3.97	-7.6
IdxIntl	20.62	...	8.8
MdCpGrAdml	105.37	-1.31	-3.6
MdCpVlAdml	83.49	-0.30	-0.4
SmValAdml	81.11	-0.44	-4.8
TotBd2	9.50	+0.01	2.3
TotIntlInstIdx r	137.97	+0.01	8.9
TotItlInstPlId r	138.01	+0.02	8.9
TotSt	134.40	-1.45	-4.7
VANGUARD INSTL FDS			
BalInst	47.56	-0.29	-1.9
DevMktsIndInst	16.98	...	10.4
DevMktsInxInst	26.54	...	10.4
ExtndInst	133.16	-1.61	-7.6
FTScinst	38.22	-0.47	-5.9
GrwthInst	192.15	-3.19	-9.0
InstIdx	458.47	-4.93	-4.3
InstPlus	458.48	-4.92	-4.3
InstTStPlus	94.47	-1.02	-4.7
MidCpInst	70.89	-0.54	-1.8
MidCpIstPl	349.64	-2.64	-1.8
SmCapInst	107.68	-0.96	-6.5
SmCapIstPl	310.81	-2.76	-6.5
STIGradeInst	10.36	...	1.4
STIPSIxins	24.80	+0.02	2.1
TotBdInst	9.62	+0.01	2.3
TotBdInst2	9.50	+0.01	2.3
TotBdInstPl	9.62	+0.01	2.3
TotIntBdIdxInst	29.17	+0.03	-0.6
TotStInst	134.47	-1.46	-4.7
ValueInst	67.37	-0.29	2.0
WCM Focus Funds			
WCMFocIntlGrwIns	23.96	-0.28	10.1

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	4.9490	4.9940	▲	4.9440	**4.9930**	0.0595	2,309
May	4.9790	5.0250	▲	4.9560	**5.0165**	0.0575	131,129
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	3006.40	3039.20	▲	3004.40	**3035.10**	35.10	917
April	3009.40	3047.50	▲	3008.20	**3040.80**	34.70	257,376
May	3024.00	3059.00	▲	3022.60	**3054.30**	34.50	1,001
June	3036.90	3075.10	▲	3036.00	**3068.90**	34.80	213,742
July	3050.90	3086.00	▲	3050.90	**3081.50**	35.00	16
Aug	3062.20	3099.90	▲	3059.40	**3094.20**	35.20	33,749
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	959.00	980.00		959.00	**966.20**	2.60	8
June	972.50	988.00		966.50	**977.20**	2.50	19,415
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	976.50	976.50		976.40	**1020.50**	−3.00	14
April	1024.80	1036.30		1018.80	**1023.40**	−3.10	43,708
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	34.500	34.525		34.405	**34.579**	0.505	1,903
May	34.380	35.000	▲	34.325	**34.818**	0.510	127,059
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	67.40	68.72		66.56	**66.90**	−0.68	76,831
May	67.28	68.50		66.44	**66.75**	−0.62	312,421
June	66.91	68.13		66.19	**66.48**	−0.55	197,273
July	66.46	67.69		65.85	**66.13**	−0.50	116,921
Sept	65.58	66.73		65.02	**65.30**	−0.42	118,583
Dec	64.59	65.65		64.07	**64.34**	−0.36	168,914
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.2003	2.2355		2.1767	**2.1945**	−.0093	53,624
May	2.1664	2.1970		2.1435	**2.1571**	−.0091	82,074
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.1786	2.2068		2.1568	**2.1684**	−.0128	69,021
May	2.1812	2.2077		2.1604	**2.1716**	−.0104	123,135
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	4.003	4.128		3.970	**4.052**	.034	98,276
May	4.073	4.185		4.041	**4.109**	.023	267,653
July	4.471	4.557		4.429	**4.477**	.010	96,462
Sept	4.504	4.582		4.457	**4.506**	.010	116,495
Oct	4.540	4.617		4.495	**4.541**	.004	123,882
Jan'26	5.471	5.556		5.403	**5.474**	.012	127,793

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	461.00	462.50		455.25	**458.75**	−2.25	684,690
July	469.75	471.50		464.50	**468.00**	−2.00	454,484
Oats (CBT)-5,000 bu.; cents per bu.							
May	369.50	370.75		364.50	**366.00**	−3.00	2,243
July	367.75	369.00		365.00	**366.25**	−2.25	569
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1015.00	1021.75		1011.25	**1012.75**	−2.75	373,220
July	1029.00	1035.50		1025.25	**1026.50**	−2.75	203,350
Soybean Meal (CBT)-100 tons; $ per ton.							
May	304.30	304.70		299.50	**299.90**	−4.40	246,074
July	311.30	312.00		307.60	**308.10**	−3.50	152,090
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	42.09	42.88		42.01	**42.54**	.44	240,790
July	42.50	43.30		42.44	**42.98**	.46	152,143
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.53	13.57		13.33	**13.53**	.05	10,878
July	13.76	13.82		13.59	**13.80**	.08	703
Wheat (CBT)-5,000 bu.; cents per bu.							
May	568.75	574.75		563.50	**565.00**	−3.50	219,794
July	585.00	591.00		580.50	**582.00**	−3.00	114,382
Wheat (KC)-5,000 bu.; cents per bu.							
May	605.00	617.00		604.00	**606.25**	.75	127,241
July	616.50	628.75		616.50	**619.00**	1.25	68,313
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	285.050	285.350	▲	284.075	**284.975**	.350	5,303
May	285.550	286.550	▲	284.150	**285.250**	−.050	31,144
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	205.000	205.525		204.225	**205.375**	.350	78,877
June	201.000	201.500		199.975	**201.000**	−.075	135,154
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	87.950	88.200		86.325	**87.600**	−.475	43,293
June	99.175	99.325		96.025	**97.350**	−1.775	83,482
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	666.00	666.50		653.00	**658.50**	−5.50	5,339
July	679.00	682.00		669.00	**676.00**	−5.00	1,551
Milk (CME)-200,000 lbs., cents per lb.							
March	18.44	18.50		18.44	**18.46**	.01	4,372
April	17.18	17.27	▼	16.93	**16.96**	−.20	5,685
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	7,837	8,212		7,784	**8,021**	194	42,462
July	7,854	8,224		7,803	**8,045**	193	25,379
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	386.00	391.95		383.70	**387.15**	−2.20	62
May	383.00	387.95		379.70	**383.80**	.40	75,292
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.90	20.09	▲	19.63	**19.99**	.02	323,458
July	19.53	19.72	▲	19.25	**19.65**	.08	199,870
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.00		38.00	**38.00**	.50	1,087
July	38.72	38.75	▲	38.30	**38.39**	1.00	1,460
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	66.90	67.08		66.35	**66.47**	−.51	128,987
July	68.22	68.34		67.62	**67.88**	−.36	71,975
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	259.25	260.25	▼	243.90	**243.90**	−15.00	6,769
July	251.25	253.50	▼	242.90	**242.90**	−15.00	1,575

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	122-270	123-060		121-280	**123-030**	14.0	2,326
June	122-190	123-040		121-210	**122-290**	13.0	1,777,845
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	116-280	117-210		116-210	**117-170**	9.0	83,034
June	117-000	117-140		116-100	**117-080**	9.0	1,776,997
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	110-210	110-275		110-140	**110-250**	6.0	4,071
June	110-200	110-290		110-140	**110-255**	6.0	4,807,070
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-170	107-197		107-122	**107-180**	4.0	26,450
June	107-200	107-257		107-167	**107-232**	4.0	6,287,813
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-076	103-086		103-065	**103-078**	1.5	363
June	103-112	103-129		103-104	**103-118**	.8	3,818,608
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6700	95.6725	▼	95.6700	**95.6700**	−.0025	282,212
April	95.6700	95.6750	▼	95.6700	**95.6700**	−.0050	530,344
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6325	95.6350		95.6325	**95.6325**		1,065,122
June'25	95.8850	95.8900		95.8650	**95.8700**	−.0150	1,275,442

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6724	.6727		.6689	**.6721**	−.0003	896
June	.6773	.6775		.6737	**.6769**	−.0004	295,435
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.6997	.7017		.6990	**.7000**	−.0003	60,269
June	.7030	.7056		.7014	**.7023**	−.0011	287,817
British Pound (CME)-£62,500; $ per £							
April	1.2987	1.3008	▲	1.2953	**1.3004**	.0006	620
June	1.2993	1.3009	▲	1.2950	**1.3003**	.0006	173,876
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1476	1.1537		1.1459	**1.1530**	.0052	80,317
Sept	1.1580	1.1650		1.1579	**1.1647**	.0052	66
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6386	.6392		.6346	**.6362**	−.0031	675
June	.6389	.6396		.6349	**.6365**	−.0031	182,873
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04968	.04998		.04952	**.04995**	−.00004	201
June	.04952	.04962		.04916	**.04953**	−.00004	141,325
Euro (CME)-€125,000; $ per €							
April	1.0936	1.0970	▲	1.0917	**1.0960**	.0017	3,859
June	1.0977	1.1009	▲	1.0947	**1.0998**	.0018	635,872

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	41880	41920		41435	**41600**	−283	34,624
June	42214	42264		41769	**41938**	−287	51,551
Mini S&P 500 (CME)-$50 x index							
March	5680.00	5686.25		5600.00	**5618.00**	−62.25	931,287
June	5731.50	5738.25		5650.75	**5669.25**	−63.00	1,484,003
Mini S&P Midcap 400 (CME)-$100 x index							
March	2970.00	2971.10		2937.60	**2946.70**	−26.10	11,273
June	2993.80	2996.10		2960.90	**2969.20**	−26.90	33,820
Mini Nasdaq 100 (CME)-$20 x index							
March	19821.00	19858.00		19397.75	**19496.75**	−335.00	152,465
June	20041.00	20066.50		19604.25	**19701.75**	−336.50	143,986
Mini Russell 2000 (CME)-$50 x index							
March	2065.70	2068.80		2042.50	**2051.00**	−17.90	233,455
June	2082.20	2086.10		2059.30	**2067.60**	−18.30	269,428
Sept	2090.80	2102.80		2078.10	**2084.50**	−18.30	58
Dec	2080.00	2080.00		2080.00	**2105.50**	−19.40	118
Mini Russell 1000 (CME)-$50 x index							
March	3074.00	3107.40		3063.10	**3071.80**	−35.60	2,729
June	3097.40	3135.80		3090.90	**3099.20**	−36.60	5,587
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.10	103.31	▼	102.83	**102.89**	−.11	28,552
Sept	102.80	102.89	▼	102.55	**102.57**	−.12	369

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2139.66	2.3	U.S. Aggregate	4.680	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3255.86	2.0	U.S. Corporate	5.210	4.640	5.750
3180.41	1.8	Intermediate	4.970	4.400	5.670
4241.68	2.5	Long term	5.700	5.070	6.010
617.54	2.1	Double-A-rated	4.860	4.260	5.330
886.78	1.9	Triple-B-rated	5.400	4.850	5.950
High Yield Bonds ICE BofA					
575.79	1.2	High Yield Constrained	7.530	6.975	8.322
585.86	-0.7	Triple-C-rated	12.426	11.050	13.872
3854.37	1.7	High Yield 100	6.745	6.208	7.871
503.58	1.3	Global High Yield Constrained	7.217	6.808	8.112
378.95	0.8	Europe High Yield Constrained	5.700	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1873.70	1.7	U.S Agency	4.430	3.960	5.190
1660.72	1.6	10-20 years	4.380	3.920	5.190
3534.85	3.4	20-plus years	4.900	4.240	5.300
2860.03	2.1	Yankee	4.940	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2118.42	2.6	Mortgage-Backed	4.980	4.340	5.570
2084.80	2.5	Ginnie Mae (GNMA)	4.990	4.460	5.580
1249.60	2.6	Fannie mae (FNMA)	4.980	4.310	5.580
1925.76	2.5	Freddie Mac (FHLMC)	4.860	4.150	5.510
594.67	0.04	Muni Master	3.525	3.074	3.760
420.52	0.4	7-12 year	3.319	2.858	3.557
479.11	-0.4	12-22 year	4.004	3.469	4.032
454.14	-0.9	22-plus year	4.506	3.959	4.533
Global Government J.P. Morgan†					
546.93	0.4	Global Government	3.610	3.010	3.740
842.22	1.7	Canada	3.000	2.820	3.870
356.46	-1.7	EMU§	3.336	2.726	3.403
647.59	-1.2	France	3.460	2.900	3.530
459.02	-2.4	Germany	2.800	2.080	2.860
262.88	-2.7	Japan	1.860	1.110	1.910
499.15	-2.8	Netherlands	3.010	2.290	3.060
787.68	0.7	U.K.	4.810	4.030	5.070
920.08	2.6	Emerging Markets**	7.395	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	**4.039** ▼	4.052	4.297	4.734			
4.625	10	**4.280** ▼	4.304	4.542	4.339			
4.750	**Australia** 2	**3.771** ▲	3.762	3.926	3.882	**-27.7**	-29.5	**-86.5**
3.500	10	**4.412** ▼	4.424	4.514	4.123	**12.8**	11.8	**-21.1**
0.000	**France** 2	**2.322** ▼	2.333	2.259	2.914	**-172.6**	-172.4	**-183.3**
3.200	10	**3.500** ▲	3.489	3.163	2.894	**-78.5**	-81.7	**-144.0**
2.200	**Germany** 2	**2.177** ▼	2.194	2.134	2.958	**-187.1**	-186.3	**-179.0**
2.500	10	**2.813** ▼	2.826	2.500	2.461	**-147.**	-148.0	**-187.3**
2.950	**Italy** 2	**2.432** ▲	2.427	2.436	3.425	**-161.6**	-163.0	**-132.2**
3.650	10	**3.936** ▲	3.918	3.547	3.682	**-34.8**	-38.9	**-65.2**
0.800	**Japan** 2	**0.816** ▲	0.798	0.827	0.188	**-323.2**	-325.9	**-455.9**
1.200	10	**1.506** ▲	1.503	1.436	0.763	**-277.8**	-280.3	**-357.1**
2.500	**Spain** 2	**2.349** ▲	2.342	2.328	3.118	**-170.0**	-171.5	**-162.9**
3.150	10	**3.447** ▲	3.431	3.097	3.248	**-83.7**	-87.5	**-108.6**
4.125	**U.K.** 2	**4.201** ▲	4.191	4.234	4.304	**15.3**	13.4	**-44.4**
4.250	10	**4.647** ▼	4.649	4.559	4.194	**36.3**	34.3	**-14.0**

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
Caterpillar Financial Services	...	4.375	4.54	Aug. 16, '29	46	−11	55
Commonwealth Bank of Australia	...	4.423	4.33	March 14, '28	32	−9	n.a.
Toronto–Dominion Bank	TD	4.783	4.78	Dec. 17, '29	72	−9	81
BPCE	...	5.281	4.87	May 30, '29	81	−7	n.a.
Mercedes–Benz Finance North America	...	4.800	4.85	Aug. 1, '29	79	−7	86
CNO Global Funding	...	2.650	4.92	Jan. 6, '29	85	−6	n.a.
Honeywell International	HON	5.700	5.14	March 15, '36	87	−6	69
Athene Global Funding*	...	2.717	5.02	Jan. 7, '29	94	−5	99

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
International Business Machines	IBM	4.000	5.62	June 20, '42	97	4	94
Verizon Communications	VZ	5.850	5.32	Sept. 15, '35	104	4	96
Canadian National Railway	...	6.900	4.61	July 15, '28	59	3	n.a.
Cisco Systems	CSCO	5.500	5.28	Jan. 15, '40	98	3	102
Merck	MRK	6.550	5.14	Sept. 15, '37	83	3	n.a.
Oracle	ORCL	6.125	5.70	July 8, '39	139	3	138
Toyota Motor Credit	...	5.550	4.83	Nov. 20, '30	75	3	71
Apple	AAPL	3.450	5.27	Feb. 9, '45	65	2	63

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
Advance Auto Parts	AAP	5.900	5.51	March 9, '26	100.367	0.37	n.a.
Venture Global Calcasieu Pass	...	4.125	5.88	Aug. 15, '31	90.750	0.25	90.750
Paramount Global	PARA	7.875	5.73	July 30, '30	109.795	0.17	109.695
Rakuten	...	9.750	7.12	April 15, '29	109.156	0.16	109.231
FiberCop	...	7.200	7.51	July 18, '36	97.651	0.13	97.946
Mauser Packaging Solutions Holding	...	7.875	7.68	April 15, '27	100.375	0.13	100.965

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Efesto Bidco	...	7.500	7.78	Feb. 15, '32	98.500	−0.75	99.000
Dillard's	DDS	7.750	5.55	July 15, '26	102.750	−0.66	n.a.
Bausch Health	...	11.000	11.35	Sept. 30, '28	99.000	−0.50	98.688
Hercules	...	6.500	6.37	June 30, '29	100.492	−0.43	n.a.
Bath & Body Works	BBWI	6.750	6.75	July 1, '36	100.000	−0.29	101.301
Occidental Petroleum	OXY	7.950	6.42	June 15, '39	114.160	−0.23	114.359
Navient	NAVI	5.625	7.77	Aug. 1, '33	86.977	−0.17	88.000
Regal Rexnord	RRX	6.050	5.14	Feb. 15, '26	100.794	−0.16	100.940

*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

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 18, 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

	Feb. index level	Chg From (%) Jan. '25	Feb. '24
U.S. consumer price index			
All items	319.082	0.44	2.8
Core	325.252	0.44	3.1

International rates

	Latest	Week ago	52-Week High	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	2.65	2.90	4.50	2.65
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	4.36	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	4.3300	n.a.	5.3400	4.3300
High	4.5500	n.a.	5.6500	4.4700
Low	4.3000	n.a.	5.3300	4.3000
Bid	4.3200	n.a.	5.3300	4.3200
Offer	4.3300	n.a.	5.3600	4.3300
Treasury bill auction				
4 weeks	4.225	4.230	5.285	4.225
13 weeks	4.205	4.200	5.255	4.195
26 weeks	4.100	4.075	5.170	4.075

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	4.27	n.a.	5.37	4.26
Secured Overnight Financing Rate	4.32	4.33	5.40	4.27

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	Low
Treasury	4.352	40.500	5.471	4.286
MBS	4.373	62.850	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.65	6.63	6.74
15-year fixed	5.80	5.79	6.16

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 17, 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.

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 18, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AcresCmclRlty	ACR	23.81	1.7
AchillesTherap	ACHL	1.51	3.5
AgnicoEagleMines	AEM	107.88	0.5
AkebiaTherap	AKBA	2.58	6.3
AlamosGold	AGI	26.35	...
Albertsons	ACI	22.04	0.4
AlgonquinNt2079	AQNB	25.78	0.4
AlignmentHlthcr	ALHC	17.24	4.0
AIG	AIG	84.99	0.2
AngloGoldAsh	AU	34.75	3.6
AnteroMidstream	AM	17.63	0.1
AvinoSilver	ASM	1.98	-2.6
BBVA	BBVA	14.84	2.1
BancodeChile	BCH	28.64	0.2
BcoSantChile	BSAC	23.63	-2.2
BancoSantander	SAN	7.16	3.8
BeaconRoofing	BECN	122.22	1.6
BerkHathwy A	BRK.A	792239	-0.2
BerkHathwy B	BRK.B	528.38	...
BragHouse	TBH	5.67	6.3
CME Group	CME	266.63	1.1
CO2EnTransitionRt	NOEMR	0.43	32.8
Cencora	COR	265.44	1.2
CohenCircleAcqnIUn	CCIRU	13.26	4.9
CohenCircleI Wt	CCIRW	2.00	19.4
CohenCircleI A	CCIR	12.48	5.1
CollectiveMining	CNL	9.39	7.6
CuriosityStream	CURI	3.05	5.6
DRDGOLD	DRD	14.61	7.6
DeutscheBank	DB	25.03	4.1
dMYSquaredWt	DMYY.WS	1.00	3.6
DonegalGroup A	DGICA	18.90	-0.5
ElbitSystems	ESLT	414.64	10.6
EllingtonFinPfdA	EFCpA	25.54	-0.3
EmbotellAndinaB	AKO.B	23.05	-2.3
Embraer	ERJ	55.32	1.1
EpsilonEnergy	EPSN	7.32	-0.6
EurekaAcqnA	EURK	10.28	0.1
EverQuote	EVER	28.27	-5.7
ExpandEnerWtC	EXEEL	96.42	14.4
FifthEraAcqnI	FERAU	10.04	...
FinVolution	FINV	11.08	17.5
FossilNts2026	FOSLL	16.28	0.6
Franco-Nevada	FNV	156.82	0.1
GenesisEnergy	GEL	15.18	4.3
GoldFields	GFI	21.50	3.2
HarmonyGold	HMY	12.76	1.1
HessMidstream	HESM	43.98	0.1
IHS Holding	IHS	4.85	13.3
IntercorpFinSvcs	IFS	33.88	0.4
Intra-Cellular	ITCI	131.48	...
Jiayin	JFIN	13.28	2.0
Junee	JUNE	7.60	5.7
Karman	KRMN	35.83	1.4
KinrossGold	KGC	12.32	...
LQR House	YHC	2.52	14.6
LiveOakAcqnV	LOKVU	10.07	0.1

Continued on Page B10

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CLASS ACTION

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re JERNIGAN CAPITAL, INC. SECURITIES LITIGATION : Master File No. 1:20-cv-09575-JLR-KHP

This Document Relates To: ALL ACTIONS. : CLASS ACTION

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL HOLDERS OF JERNIGAN CAPITAL, INC. ("JERNIGAN" OR THE "COMPANY") COMMON STOCK AS OF SEPTEMBER 11, 2020, THE RECORD DATE FOR ELIGIBILITY TO VOTE ON THE GOING-PRIVATE TRANSACTION WHEREBY AFFILIATES OF NEXPOINT ADVISORS, L.P. ACQUIRED JERNIGAN'S OUTSTANDING PUBLICLY TRADED COMMON STOCK FOR $17.30 PER SHARE IN CASH (THE "TRANSACTION"), WHOSE SHARES WERE SOLD FOR $17.30 IN THE TRANSACTION (THE "CLASS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT JUNK MAIL, AN ADVERTISEMENT, OR SOLICITATION FROM A LAWYER.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THE LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 10, 2025**.

YOU ARE HEREBY NOTIFIED that a hearing will be held on May 29, 2025, at 1:00 p.m. ET, before the Honorable Jennifer L. Rochon, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action, as set forth in the Stipulation of Settlement ("Stipulation"),[1] for $12,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered with prejudice; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below), and, if so, in what amounts; (4) to award Lead Plaintiff for representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

IF YOU HELD JERNIGAN COMMON STOCK ON SEPTEMBER 11, 2020, THE RECORD DATE FOR ELIGIBILITY TO VOTE ON THE TRANSACTION, AND SOLD SHARES IN THE TRANSACTION, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR HOLDINGS OF JERNIGAN COMMON STOCK.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof of Claim by mail (**postmarked no later than June 10, 2025**) or electronically via the website (**no later than June 10, 2025**). Failure to submit your Proof of Claim by June 10, 2025, will subject your claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement. If you are a member of the Class and do not request exclusion therefrom as instructed, you will be bound by the Settlement and any judgment and releases entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.JerniganSecuritiesSettlement.com, or by writing to or calling:

Jernigan Securities Settlement
Claims Administrator
c/o Verita Global
P.O. Box 301135
Los Angeles, CA 90030-1135
Telephone: 1-833-419-4863

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway
Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY MAY 8, 2025**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE AWARD TO LEAD PLAINTIFF FOR REPRESENTING THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL **BY MAY 8, 2025**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: February 19, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

[1] The Stipulation can be viewed and/or obtained at www.JerniganSecuritiesSettlement.com. All capitalized terms used herein and not otherwise defined shall have the same meaning as ascribed to them in the Stipulation.

COMMERCIAL REAL ESTATE

NOTICE OF UCC PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, KTB CRE Debt Fund No. 11, a Korean investment trust, the facility agent under a certain loan agreement ("Secured Party") will offer at public auction, via Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, all member and other equity interests in and to 100% of the limited liability company interests (the "Pledged Securities") in 285 Madison Owner LLC (the "Mortgage Borrower") pledged by 285 Madison Mezzanine LLC (the "Debtor"), which Mortgage Borrower, directly or indirectly owns, leases and/or operates the real property located at 285 Madison Avenue, New York, New York 10022 (the "Premises").

Secured Party is offering for sale the Pledged Securities and certain rights and property related thereto each of which was pledged by the Debtor under a Pledge and Security Agreement, dated November 6, 2017, in favor of Secured Party (the "Pledge Agreement"). The sale is being made in connection with the foreclosure by Secured Party under the Pledge Agreement, pursuant to which the Debtor granted to Secured Party a first priority lien on the Pledged Securities as collateral for the loan (the "Mezzanine Loan") from Secured Party to the Debtor. The Mezzanine Loan was made pursuant to a loan agreement dated November 6, 2017 (the "Mezzanine Loan Agreement"). The Mezzanine Loan is subordinate to a mortgage loan (the "Mortgage Loan") made pursuant to a loan agreement dated November 6, 2017 (the "Mortgage Loan Agreement") and other obligations and liabilities of the Mortgage Borrower or that are otherwise affecting the Premises. The Pledged Securities are also subject to the governing documents of the Mortgage Borrower (including its operating agreement). The Mezzanine Loan and Mortgage Loan are each subject to the terms of an Intercreditor Agreement, dated as of November 6, 2017 (the "Intercreditor Agreement").

The public auction will be held in person at the offices of DLA Piper LLP (US) at 1251 Avenue of the Americas, 27th Floor, New York, New York 10020 and virtually via Zoom Remote Meeting on April 15, 2025 at 1:00 p.m. (EST). Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The Pledged Securities have not been and will not be registered under the Securities Act of 1933 (the "Act") and are being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledged Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidder's own account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party.

Secured Party reserves the right to credit bid, reject bids from any bidder that is not a "Qualified Transferee" as that term is defined in the Intercreditor Agreement, terminate, or adjourn the sale to another time, and to sell the Interests at a subsequent public or private sale and to impose any other commercially reasonable conditions upon the sale of the Interests as Secured Party may deem proper. Secured Party further reserves the right to determine the qualifications of any bidder, including a prospective bidder's ability to close the transaction on the terms and conditions referenced herein and to modify these terms of sale.

The sale shall be a public auction to the highest qualified bidder. In order to bid at the auction, qualifying bidders shall be required not later than April 11, 2025 to deposit a qualifying deposit of $500,000.00 (a "Qualifying Deposit") with an escrow company selected by the Secured Party as described in greater detail in the terms of sale. All bids (other than bids submitted by Secured Party) must be submitted in writing and must be for cash. No sale shall be final until accepted in writing by Secured Party. Any successful bid (other than a bid submitted by Secured Party) must be accompanied with its acceptance at the sale by a certified check made payable to Secured Party or an immediate wire transfer in an amount, less the amount of any Qualifying Deposit, not less than ten percent (10%) of the bid amount (the "Deposit") within one (1) business day of the auction, as a deposit on the sale price, with the entire balance payable in immediately available good funds (wire transferred from, or certified check drawn on and certified by, a U.S. commercial bank that is a member of the Federal Reserve system) within ten (10) business days after the conclusion of the auction at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020.

Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please visit our website at REVERE (https://bit.ly/285MadisonUCC). For questions, inquiries, and information on how to register for the auction, interested bidders must contact Amy Brooks of NEWMARK at Amy.Brooks@nmrk.com or Dennis D. Kiely, Esq. of DLA Piper LLP (US), counsel for Secured Party, at dennis.kiely@dlapiper.com. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.

NOTICE OF SALE

UCC Public Sale Notice

Please take notice that Eastdil Secured, L.L.C., on behalf of DWF VI 1 LINCOLN LENDER, LLC, a Delaware limited liability company (together with its successor and assigns, "Secured Party") offers for sale at public auction on April 3, 2025 at 2 p.m. (prevailing Eastern Time) at the offices of Gibson, Dunn & Crutcher LLP, located at 200 Park Avenue, New York, New York 10166, and also being broadcast for remote participation via a virtual videoconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests in LINCOLN STREET PROPERTY OWNER, LLC, a Delaware limited liability company (the "Pledged Entity"), and all other collateral pledged by LINCOLN STREET MEZZ, LLC, a Delaware limited liability company ("Debtor") under that certain Pledge and Security Agreement, dated as of September 14, 2022 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") made by Debtor in favor of Secured Party (collectively, the "Collateral"). Debtor directly owns the Pledged Entity, which directly owns certain real property commonly known as One Lincoln Street, located at 1 Lincoln Street, Boston, Massachusetts (the "Premises").

Pursuant to that certain Mezzanine Loan Agreement, dated as of September 14, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Mezzanine Loan Agreement"), by and between Debtor and Secured Party, Secured Party made a loan to Debtor in the original principal amount of up to $145,000,000.00 (the "Mezzanine Loan"). In connection with the Mezzanine Loan, Debtor granted to Secured Party a first priority lien on the Collateral pursuant to the Security Agreement. Secured Party is offering the Collateral for sale in connection with the foreclosure on the pledge of such Collateral. The Pledged Entity is a borrower under a loan in the original aggregate principal amount of $763,000,000.00 (the "Senior Loan"), which is secured by, among other things, a mortgage encumbering the Premises. Secured Party may, prior to the sale described herein, assign all of its right, title and interest in and to the Mezzanine Loan. In the case of such assignment, the assignee shall be considered the "Secured Party" for all purposes hereunder.

The sale of the Collateral will be subject to all applicable third-party consents and regulatory and other governmental approvals, if any, as well as the terms of sale prepared by Secured Party. Without limitation to the foregoing, please take notice that there are specific requirements for any prospective bidder in connection with bidding on the Collateral.

The Collateral is being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or on behalf of Secured Party, without any recourse whatsoever to Secured Party, Secured Party's affiliates, direct and indirect holders of equity in Secured Party, directors, officers, agents, or employees of Secured Party or its affiliates or equity holders, or any other person acting for or on behalf of Secured Party or of Secured Party or its affiliates or equity holders. Each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties, and similar taxes incurred in connection with the purchase of the Collateral.

Secured Party reserves the right to (i) credit bid, (ii) reject any bid if Secured Party determines, in its sole and absolute discretion, that such bid was made by a participant that is not a Qualified Bidder (as defined in the Terms of Sale), (iii) accept a lower bid if the bid is on terms that Secured Party determines is more favorable to Secured Party or is from a bidder that, in Secured Party's determination, offers a more certain likelihood of execution, (iv) adjourn the sale to another date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper.

Each prospective bidder (other than Secured Party or its affiliates) will further be required to represent in writing to Secured Party, among other things, that such bidder (a) is acquiring the Collateral for investment purposes, solely for the purchaser's own account and not with a view to distribution or resale of the Collateral; (b) is an accredited investor within the meaning of the applicable securities laws; (c) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; (d) will not resell or otherwise hypothecate the Collateral without a valid registration under applicable federal or state laws, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), or an available exemption therefrom; provided that Secured Party reserves the right to verify that each certificate for the limited liability company interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act and to impose such other limitations or conditions in connection with the sale of the Collateral as Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law; (e) is not an Embargoed Person (as defined in the Terms of Sale); (f) is not a Crowd Funding Entity (as defined in the Terms of Sale); and (g) will purchase the Collateral in compliance with all applicable federal and state laws. **Meeting any requirements of the foregoing shall be at the sole responsibility, risk, cost, and expense of a prospective bidder.**

All bids (other than credit bids of Secured Party) must be for cash with no financing or other conditions, and the successful bidder must be prepared to deliver immediately available good funds as required by the Terms of Sale and otherwise comply with the bidding requirements and the Terms of Sale. The selected bidder must (i) deposit with a title company or other agent designated by Secured Party 10% of the selected bidder's final bid within twenty-four (24) hours of completion of the auction, (ii) pay the full amount of its bid as the purchase price for the Collateral, after deduction of the selected bidder's deposits, by wire transfer of immediately available federal funds, no later than 2:00 p.m. prevailing Eastern Time on April 14, 2025, as set forth in, and subject to the terms of, the Terms of Sale, and (iii) otherwise comply with the bidding requirements and the Terms of Sale.

Further information concerning the Collateral, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be obtained by contacting Sarah Lagosh, Managing Director, Eastdil Secured, L.L.C., by telephone at (617) 784-3978 or by email at slagosh@eastdilsecured.com.

NOTICE OF PUBLIC SALE OF COLLATERAL UNDER NORTH CAROLINA UNIFORM COMMERCIAL CODE

PLEASE TAKE NOTICE that, pursuant to (a) Section 25-9-610 of the North Carolina Uniform Commercial Code (N.C. Gen. Stat. § 25-9-610) or such other applicable enactment of the Uniform Commercial Code (collectively, the "**UCC**") and (b) that certain Pledge and Security Agreement, dated as of April 1, 2022, by and among BOMA LC LLC, a Delaware limited liability company, as pledgor (the "**Pledgor**"), and SDCK I LLC, a Delaware limited liability company (the "**Secured Party**") (the "**Pledge Agreement**"), the Secured Party will sell the following assets of the Pledgor pledged in favor of Secured Party as collateral under the Pledge Agreement, including, without limitation, all of the Pledgor's interests in and to the following: (a) its membership interests in BOMA North Carolina, LLC ("**BOMA NC**"; the "**Pledged Interests**"), (b) all securities, moneys or property representing dividends, distributions, or interest on any of the Pledged Interests, (c) all right, title, and interest of BOMA NC in, to and under any policy of insurance payable by reason of loss or damage to the Pledged Interests and any other of the Subject Assets (as defined herein), (d) all accounts, general intangibles, instruments, and investment property constituting or relating to the foregoing, and (e) any proceeds of the foregoing (collectively, the "**Subject Assets**"). The Secured Party is not purporting to sell any interest in any asset that is (i) not owned by Pledgor or (ii) not subject to a lien in favor of Secured Party. The Subject Assets secure the performance and payment of obligations of DT Lulana Gardens LLC, a Delaware limited liability company, as purchaser (the "**Buyer**"), under that certain Purchase and Sale Agreement, dated as of April 1, 2022, by and among SDCK and Buyer (the "**Purchase Agreement**").

Subject to all the terms of this Notice, the Subject Assets will be sold at a public auction (the "**Auction**") to be held virtually on or after April 1, 2025 at 10:00 a.m. Central Time, pursuant to instructions to be provided to Qualified Bidders. The Subject Assets will be sold pursuant to the following terms and conditions: on the date of the Auction, the Subject Assets will be offered for sale, in bulk, and sold to the highest or otherwise best bidder at the conclusion of the Auction in accordance with Section 9-610 et seq. of the UCC as determined by Secured Party in its sole and absolute discretion, on an "AS IS, WHERE IS" basis, with all faults, without recourse, and without representations or warranties (other than as agreed to in writing by Secured Party), including, without limitation, condition of title, value, or quality of the Subject Assets, or with regard to assets, liabilities, financial condition or earnings of Pledgor or any of its affiliates. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE POSSESSION QUIET ENJOYMENT OR THE LIKE IN THIS DISPOSITION ARE EXPRESSLY DISCLAIMED. Secured Party reserves its rights to, on or prior to the Auction date: (1) withdraw all or a portion of the Subject Assets from the Auction for any reason whatsoever, (2) reject any or all bids or to continue the Auction to such time and place as Secured Party, in its sole and absolute discretion, may deem fit, (3) cancel the Auction, and/or (4) credit bid at the Auction and to apply the expenses of the Auction and all or any part of the total amount of the indebtedness owed to the Secured Party under the Purchase Agreement, in satisfaction of the purchase price. Secured Party reserves all of the rights accruing to it under the Pledge Agreement, Purchase Agreement, and applicable law, including, without limitation, to seek a judgment for any deficiency remaining after the conclusion of the auction.

Persons interested in submitting a bid for the Subject Assets shall, **by no later than March 31, 2025**, submit a bid in writing via email to Secured Party's counsel: Allison E. Yager (allison.yager@katten.com) and Ethan D. Trotz (ethan.trotz@katten.com), which bid shall: (i) not be subject to any financing contingencies, (ii) not be conditioned on the outcome of due diligence, (iii) be binding on such bidder, (iv) be for all of the Subject Assets and provide for a purchase price of at least **$7,000,000** in cash, (v) demonstrate the ability to consummate the proposed transaction fully in cash to Secured Party's satisfaction, (vi) provide a full disclosure of the identity and ownership of each entity and all other parties that will be participating in such bid to satisfy Secured Party that such bidder is proceeding in good faith and without collusion in all respects in connection with the sale process, and (vii) certify that the bidder will serve as a back-up bidder in the event the winning bidder at the Auction fails to timely consummate the sale. Bidders must also deliver, by no later than **March 31, 2025**, a deposit equal to **10.0%** of the bid price to Secured Party in readily available funds, which Secured Party shall hold in escrow pending the results of the Auction. Persons complying with the foregoing, as determined in Secured Party's sole discretion, shall constitute "**Qualified Bidders**."

Persons desiring further information may contact counsel for Secured Party, Allison E. Yager, Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, Illinois 60661, (312) 902-5519, allison.yager@katten.com.

To the extent the Auction generates proceeds in excess of the Buyer's indebtedness to the Secured Party under the Purchase Agreement, such excess proceeds will be remitted to the Secured Party, in accordance with Section 9-615 of the UCC. The Pledgor and Buyer, at any time after receipt of this notice and prior to consummation of the sale transaction contemplated hereby, may request at their expense an accounting from Secured Party of the unpaid indebtedness secured by the Subject Assets.

Secured Party reserves all of its rights and remedies against the Pledgor and Buyer under the Purchase Agreement and Pledge Agreement, as applicable, and applicable law for any and all deficiencies on the indebtedness remaining due to the Secured Party after the sale of the Subject Assets.

CAREERS

Staff Attorney I

Schulte Roth & Zabel LLP seeks Staff Attorney I in NY, NY under supervision of sr associates, special counsel & partners, to research & anlyz shareholder activism rel. legal issues under various laws & regulations, incl Securities Exchange Act of 1934. Req'mts: JD or foreign equiv. Exp in job offered or rel. occupation must incl at least 3 yrs of exp at an int'l law firm: researching & anlyzg shareholder activism rel. legal issues under various laws & regulations, incl Securities Exchange Act of 1934. Must be admitted to practice law in NYS. Offered salary is between $290,000 & $365,000/yr. 40 hrs/wk. Pls email resume to heather.haag@srz.com. Ref: BS012225LA.

COMMERCIAL REAL ESTATE

UCC Public Sale Notice

PLEASE TAKE NOTICE that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, notice is given that Omnia Properties LLC ("**Secured Party**") will sell the collateral that is made up of 48% of the right, title, and interest of each of Northwind RE, LLP ("**Northwind**"), 225 Bowery Holdings LLC ("**Bowery Holdings**"), 225 Bowery Holdings II LLC ("**Bowery Holdings II**"), and 225 Bowery Pref Equity LLC ("**Bowery Pref,**" and together with Northwind, Bowery Holdings, and Bowery Holdings II, "**Debtors**"), in and to the common equity membership interest in VNAA LLC, a New York limited liability company (collectively, the "**Collateral**"), to the highest qualified bidder at a public sale in accordance with the provisions of the Uniform Commercial Code as in effect in the State of New York. The sale will take place beginning at 3:00 p.m. EST on April 23, 2025, via the Zoom Platform or web-based video conferencing and/or telephonic conferencing program selected by Secured Party, as well as in person at Schlam Stone & Dolan LLP, 26 Broadway, 19th Floor, New York, New York 10004, Attention: Joshua Wurtzel, Esq. Remote log-in credentials will be provided to registered bidders upon request. The Collateral will be sold to the highest Qualified Bidder, as that term is defined in the Terms of Sale (the "**Terms of Sale**") attached to the Notice of Disposition of Collateral, dated February 6, 2025 (the "**Notice of Disposition**"); provided, however, that Secured Party reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date. The sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, NYC DCA License No. 1434494, with an office at 299 Broadway, Suite 1601, New York, New York 10007. The Collateral will be sold as a block and will not be divided or sold in any lesser amounts. Interested parties that intend to bid on the Collateral must contact Secured Party's broker, Greg Corbin of Northgate Real Estate Group, at (212) 369-1800 or greg@northgatereg.com, to receive the Terms of Sale (which are also attached to the Notice of Disposition) and bidding instructions. Upon execution of a Terms of Access and Non-Disclosure Agreement, in a form to be provided by Secured Party's broker, additional documentation and information will be available. Interested parties that are not Qualified Bidders, as that term is defined in the Terms of Sale, will not be permitted to enter a bid.

NOTICE OF SALE

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK,
U.S. BANK NATIONAL ASSOCIATION, -against- GMC HOLDING, LLC, ET AL.
Civil Action No. 1:24-cv-04150 (S.D.N.Y.)

Pursuant to the Final Judgment of Foreclosure and Sale (the "Judgment") entered on January 16th, 2025 in the total sum of $3,162,322.34, plus post-judgment default interest and expenses of the sale, wherein U.S. BANK NATIONAL ASSOCIATION is the Plaintiff and GMC HOLDING, LLC, ET AL. are the Defendants. The Receiver will sell at a public foreclosure sale the real property located at 378 and 380 East 139th Street, Bronx, NY 10022 (Block 2301, Lots 21 and 22), all that certain plot, piece or parcel of land situate, lying, and being in the City of New York, County of Bronx and State of New York (the "Mortgaged Premises"), free and clear of any other liens, claims, interests and encumbrances, with such liens, claims, interests, and encumbrances to attach to the sale proceeds. The Receiver shall conduct the public auction sale to sell the Mortgaged Premises as defined above on **April 3, 2025 at 10:00 a.m.**, prevailing Eastern Time, outside of the public entrance (which faces Worth Street) of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10016.

The undersigned will accept the highest bid offered by a bidder and shall require that successful bidder to (i) provide proper government-issued identification, (ii) immediately execute terms of sale for the purchase of the Collateral, and (iii) pay by certified or bank check ten percent (10%) of the sum bid, made payable to "Stephen J. Ginsberg, Esq., as Receiver." Cash will not be accepted

The Plaintiff reserves all rights to credit bid its allowed claim in satisfaction with the underlying debt and is not required to post a deposit. Any bidder seeking to participate in the auction and seeking information regarding the assets should contact the Receiver, Stephen J. Ginsberg, Esq., by telephone at (516) 880-7219 or by email at sginsberg@moritthock.com.

Saratoga NY Restaurant plus Real Property

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518-869-5444

NOTICE OF SALE

NOTIFICATION OF ARTICLE 9 DISPOSITION OF COLLATERAL at PUBLIC AUCTION

Notice is hereby given that pursuant to (i) Section 9610 of the California Commercial Code, (ii) that certain Pledge Agreement dated November 2, 2017, as subsequently amended (the "Cavileer Pledge Agreement") between Craig Cavileer ("Cavileer") and Majestic Realty Co., ("Majestic"), and (iii) that certain Pledge Agreement dated December 18, 2015, as subsequently amended (the "Cavileer Trust Pledge Agreement", and together with the Cavileer Pledge Agreement, the "Pledge Agreements"), Edward P. Roski, Jr., Trustee of the Edward P. Roski, Jr. Living Trust UID 11/1/1987, as amended ("Secured Party"), as successor in interest to Majestic, will sell the assets of Craig Cavileer, individually and in his capacity as Trustee of the Craig and Charlene Cavileer Family Trust (together, "Debtor") as generally described below (collectively, the "Collateral"). Braun Internatinoal. ("Braun") will, on behalf of Secured Party, conduct an auction (the "Auction") on May 6, 2025 NOON PT VIA ZOOM (Zoom information will be provided to Qualified Bidders). The unpaid principal and interest which is subject to the Pledge Agreements (excluding other costs and attorneys' fees) as of February 28, 2025 is $77,829,536.21, with interest continuing to accrue after such date. To obtain further information about the Collateral, bidders must contact Braun at email: info@braunco.com; tel.: 866.568.6638x100 or view at Braunco.com or Braunmimx.com and sign a Confidentiality Agreement to be provided by Braun. To participate in the Auction, bidders will need to execute a Qualified Bidder Certification and comply with certain Bid Procedures and Qualified Bid Requirements to be furnished by Braun. There is no warranty relating to title, possession, quiet enjoyment or the like in the Collateral or the disposition of the Collateral. A general summary of the Collateral is immediately below.

The Collateral consists of 50% and minority interests in limited liability companies which own, directly or indirectly, or operate the following: (i) the Hyatt Place Fort Worth Historic Stockyards hotel, the Hotel Drover, the Stockyards Hotel, the Stockyards Station retail complex, historic horse and mule barns, a mixed use complex, the Cowtown Coliseum, a single family residential building, individual warehouses and/or undeveloped land all located in Fort Worth, Texas; (ii) undeveloped land in Pahrump, Nevada, and (iii) the Hyatt Place Las Vegas Hotel, a Starbucks coffee franchise, and/or a retail complex all located in Las Vegas, Nevada.

Contact Braun International for bidding information at Braunco.com or info@braunco.com

ANNOUNCEMENTS

Leave your grandchildren a country that is a thriving, truly representative democracy, not one that is bankrupt, third-world, with nothing to export but natural resources and agricultural products. How? Read Wrong Track Right Track by Rauno Suosalmi PhD.
Available from Amazon

BUSINESS OPPORTUNITIES

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CAREERS

Financial Services

Morgan Stanley Services Group, Inc. is hiring for following roles throughout facilities in NY, NY: Associate, Java/Scala Developer to analyze, dsgn, dvlp & test server-side srvcs & softw apps to support FX bus. (JR004587, salary range $154000 - $154000); Associate, Java / Scala Dev to dsgning & implementing new components & functionality for securities & elemental reference data syst's (JR004308, salary range $180000 - $180000); Associate, Finance to prepare & analyze fin'l data for various bus. governance committees (JR004591, salary range $112500 - $112500); Associate, Technology Audit to provide independent assurance on quality & effectiveness of Morgan Stanley's internal control & risk mgmt, & governance syst's & processes (JR004432, salary range $146000 - $146000); Associate, Data & Technology to dsgn, implement, & maintain Test Cases & Test Plans for Firm's proprietary softw (JR004428, salary range $142000 - $150000); Director, Human Cptl Mgmt & Corp Svcs to compensation expense planning & forecasting, coordinate monthly bonus accrual, & prepare base salary budgets w/ accompanying analytics (JR004431, salary range $155000 - $155000). All positions req rel. degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & search for these opportunities. No calls pls. EOE

CAREERS

Software Engineer – Forward Deployed

(New York, New York) Arcesium LLC seeks a full-time Software Engineer – Forward Deployed to work in its office in New York, New York. Responsibilities: Solve problems with financial services clients. Bridge the gaps between cloud fintech platforms and clients' business needs and data needs. Design and develop software that power relationships with clients, deepen integrations, and become new features or products implemented by platform teams. Work with project teams to own execution and delivery of data solutions and integrations for clients. Collaborate with engineers on architecture decisions and the future of data platforms, code new data pipelines, and deliver iterative proof of concepts to build value with clients. Work with client technology and business executives to perform demos and plan next steps. Define approaches to solve client problems with custom software solutions. Prepare and demo solutions for external and internal clients and provide an accounting of time and work done. Write code to implement and process data and write tests and deployment pipelines. Produce documentation on work done and solutions. The successful candidate will have a Bachelor's degree in computer science, engineering, or a related field of study, plus three (3) years of experience with defining customer problems; ReactJs; Python; Java; .Net programming with containerized deployments; big data manipulation using Pandas and SQL; and/or documenting solution design, software architecture, and support runbooks for deployed solutions. Applicants may submit a resume by mail to Arcesium LLC, 441 Ninth Avenue, 24th Floor, New York, NY 10001, or by email: careers@arcesium.com. Submissions must reference MP8136855WJ. No phone calls please. The annual base salary for this position is $210,000 - $235,000/year. Arcesium LLC is an equal employment opportunity employer and does not discriminate against any applicant on the basis of race, color, religion, gender, gender identity, pregnancy, national origin, age, military service eligibility, veteran status, sexual orientation, marital status, disability, or other category protected by law.

Financial Services

Morgan Stanley Services Group, Inc. is hiring for following roles throughout facilities in NY, NY: Vice President, DB Dev & Engineering to analyze & capture req'mts across multiple downstream & upstream syst's (JR0005506, salary range $193000 - $200000); Vice President, Dev Other to architect scalable softw apps that can support multiple users at time (JR004472, salary range $170000 - $200000); Vice President, C++ Dev to work on critical projects to transition from legacy framework to efficient modernized frameworks (JR004415, salary range $155535 - $200000); Associate, Java/Scala Developer to implement softw automation & build tools w/in bus.' shared softw dvlpmt platform, incl peripheral scripts (JR004438, salary range $158000 - $158000); Associate, Java/Scala Developer to build time critical & revenue generating deal execution & analytics softw apps for investment banking & global capital mrkting bus. (JR004441, salary range $164000 - $164000); Vice President, BI Developer to dvlp, dsgn & maintain data analytics solutions (JR004440, salary range $173000 - $200000). All positions req rel. degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & search for these opportunities. No calls pls. EOE

CAREERS

Financial Services

Morgan Stanley & Co. LLC is hiring for following roles throughout facilities in NY, NY: Associate, Data Risk Analytics to assist team w/ ensuring compliance of trading data w/ firm's data quality standards & polices (JR000470, salary range $143300 - $180000); Associate, Banking to coordinate client conversations w/ syndication partners to facilitate selling down sr mortgages & real estate mezz loan to investors (JR000465, salary range $225000 - $250000); Associate, Trading to facilitate trades & structure existing & new Collateralized Mortgage Obligations (JR000475, salary range $200000 - $200000); Vice President, Strats to work as Desk Strategist to facilitate risk mgmt by creating & maintaining pricing, risk & stress testing models (JR000421, salary range $240000 - $250000); Associate, Risk Mgmt to interact w/ Institutional Equity Division (IED) supervisors, traders, & sales people w/ regard to supervisory issues, incl exceptions, violations, & obtaining sign-offs (JR000305, salary range $130000 - $180000); Associate, Trading to establish relationships & work closely w/ Prime Brokerage & Derivatives Clearing Sales & Client Coverage, Bus. Unit Risk Mgmt, Legal, Compliance, Tech, Operations & other control groups (JR000892, salary range $162000 - $200000); Associate, Trading to manage post execution & post mrkt operational processes from Emerging Mrkts Exchange Traded Funds to ensure accuracy of risk syst's & firm's books & records (JR004146, salary range $150000 - $200000); Vice President, Structuring/Origination to code systematic index calculations (JR001945, salary range $225000 - $250000). All positions req rel. degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & search for these opportunities. No calls pls. EOE

Director- US Tax Planning, Front Office & IRW Advisory

The Bank of Nova Scotia seeks Dir. - U.S. Tax Planning, Front Office & IRW Advisory in NY, NY to provide clear, timely, & accurate us tax analysis, risk assessment, & tax planning, consistent w/ bank's reputational risk appetite. Req'mts: Bachelor's or foreign equiv in Tax, Acct'g or rel. field & 6 yrs of progressively responsible exp in job offered or rel. occupation: utilizing tax research tools including Bloomberg Tax Law Research & BNA Portfolios to conduct research on tax laws & regulations incl case laws & tax treaties. Telecommuting &/or work from home may be permissible pursuant to company policies. When not telecommuting, must report to work site. Offered salary is between $292,427 to $292,427/yr. 40 hrs/wk. In alternative, the employer will accept Master's in one of above-listed fields & 4 yrs of exp in above-listed skills. Pls apply thru https://www.scotiabank.com/careers by searching for Director - U.S. Tax Planning, Front Office & IRW Advisory & indicate job code ZZ022525LA.

SCAD Savannah seeks an AVP of Industry Partnerships to lead SCADpro innovation studio, connecting global brands with emerging creative talent.
Transform student experiences through real-world projects.
Apply at scadcareers.scad.edu.

CAREERS

Financial Services

Morgan Stanley Smith Barney LLC is hiring for following roles throughout facilities in NY, NY: Assistant Vice President, Business Analyst to dvlp & implement data-driven talking point algorithms for Wealth Management Financial Advisors (JR000510, salary range $124000 - $135000); Assistant Vice President, Product Management to analyze competitive strategies across industry utilizing stat'l & data analysis principles (JR000464, salary range $154000 - $154000); Assistant Vice President, Strats to dvlp & enhance Mortgage Stress Loss models, used for annual Firm-wide CCAR submissions & Bank Capital Planning Process ("BCPP"), to forecast losses in Held for Investment (HFI) portfolio under various forward looking macroeconom scenarios (JR000427, salary range $163000 - $163000); Assistant Vice President, Risk Management to work as tech'l project manager for Applications & Infrastructure Security Risk team (JR000426, salary range $165000 - $165000). All positions req rel. degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & search for these opportunities. No calls pls. EOE

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DOW JONES

MARKETS DIGEST

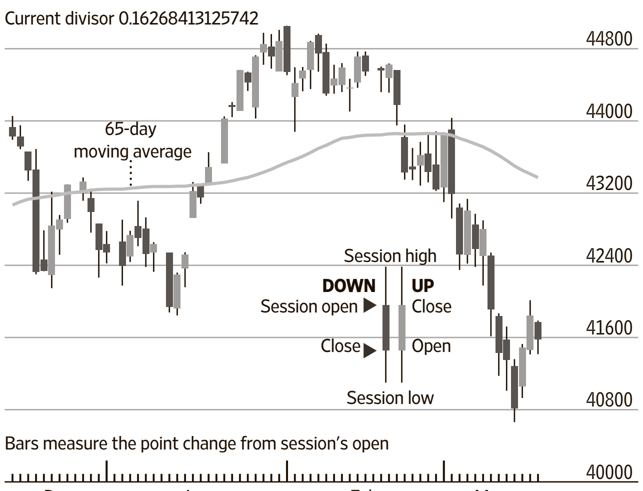
EQUITIES

Dow Jones Industrial Average

41581.31 ▼260.32, or 0.62%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.91	27.21
P/E estimate *	18.85	18.76
Dividend yield	1.96	1.84
All-time high	45014.04, 12/04/24	

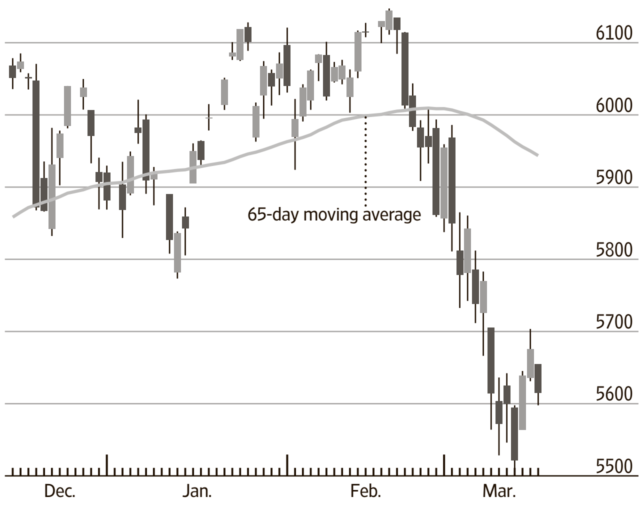


S&P 500 Index

5614.66 ▼60.46, or 1.07%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	22.32	23.83
P/E estimate *	20.48	21.35
Dividend yield *	1.38	1.44
All-time high	6144.15, 02/19/25	

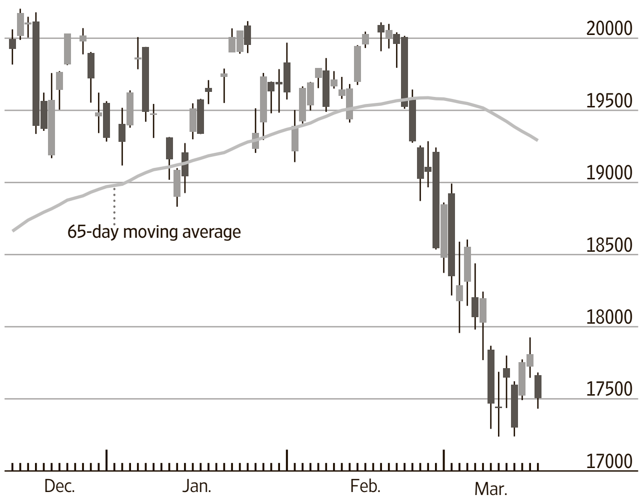


Nasdaq Composite Index

17504.12 ▼ 304.55, or 1.71%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	28.57	30.65
P/E estimate *†	24.47	28.65
Dividend yield *†	0.82	0.82
All-time high:	20173.89, 12/16/24	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	41787.25	41415.43	41581.31	-260.32	-0.62	45014.04	37735.11	6.3	-2.3	6.2
Transportation Avg	14753.58	14538.45	14619.60	-138.25	-0.94	17754.38	14397.68	-5.9	-8.0	-3.9
Utility Average	1014.31	1007.31	1013.50	-3.36	-0.33	1079.88	835.53	17.9	3.1	1.0
Total Stock Market	55879.60	55332.27	55503.78	-606.91	-1.08	61024.05	49376.46	7.8	-5.0	7.0
Barron's 400	1198.81	1189.50	1193.81	-9.28	-0.77	1356.99	1092.05	5.2	-4.6	5.0
Nasdaq Stock Market										
Nasdaq Composite	17682.92	17431.67	17504.12	-304.55	-1.71	20173.89	15282.01	8.3	-9.4	8.0
Nasdaq-100	19676.05	19397.07	19483.36	-328.88	-1.66	22175.60	17037.65	8.0	-7.3	10.6
S&P										
500 Index	5654.53	5597.76	5614.66	-60.46	-1.07	6144.15	4967.23	8.4	-4.5	8.0
MidCap 400	2959.38	2937.11	2946.61	-23.26	-0.78	3390.26	2825.94	0.2	-5.6	2.9
SmallCap 600	1289.44	1279.19	1284.15	-9.73	-0.75	1544.66	1241.62	-0.6	-8.8	-1.4
Other Indexes										
Russell 2000	2060.97	2043.87	2049.94	-18.40	-0.89	2442.03	1942.96	0.7	-8.1	-0.6
NYSE Composite	19495.67	19348.40	19421.58	-73.13	-0.38	20272.04	17388.09	8.0	1.7	5.3
Value Line	581.26	574.65	576.84	-4.42	-0.76	656.04	560.48	-3.1	-5.6	-3.3
NYSE Arca Biotech	5938.93	5821.50	5826.14	-112.79	-1.90	6318.63	4861.76	11.0	1.4	4.6
NYSE Arca Pharma	1013.91	1004.84	1010.18	1.20	0.12	1140.17	912.71	-0.3	8.1	6.7
KBW Bank	121.38	120.22	121.04	0.13	0.11	140.59	96.78	22.6	-5.0	-2.3
PHLX§ Gold/Silver	177.89	174.92	175.19	1.09	0.63	175.74	116.83	50.0	27.7	4.0
PHLX§ Oil Service	66.26	65.20	65.84	-0.05	-0.07	95.25	62.70	-26.4	-9.3	-4.6
PHLX§ Semiconductor	4628.65	4562.04	4589.03	-74.94	-1.61	5904.54	4306.87	-2.6	-7.8	10.2
Cboe Volatility	22.57	20.41	21.70	1.19	5.80	38.57	11.86	57.0	25.1	-3.1

§ 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
SPDR S&P 500 ETF Trust	SPY	16,431.4	561.00	-0.02	-0.004	581.72	524.47
iShares Core S&P 500 ETF	IVV	13,941.9	562.46	0.53	0.09	562.52	561.51
NVIDIA	NVDA	13,212.7	114.83	-0.60	-0.52	122.80	107.71
Intel	INTC	8,342.1	25.90	-0.03	-0.10	26.25	25.86
Alphabet Cl A	GOOGL	6,323.5	160.61	-0.06	-0.04	163.59	160.35
Micron Technology	MU	4,931.9	101.68	-0.04	-0.04	101.98	101.35
PG&E	PCG	4,546.7	17.20	...	unch.	17.20	17.15
Medtronic	MDT	4,267.7	92.23	0.02	0.02	93.19	92.00

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
CARGO Therapeutics	CRGX	795.4	4.50	0.70	18.44	4.70	3.00
StoneCo Cl A	STNE	934.2	10.93	1.08	10.96	10.97	9.77
Spire Global	SPIR	79.6	9.24	0.72	8.45	10.74	8.52
Enhabit	EHAB	73.5	9.79	0.50	5.38	9.79	9.29
Klaviyo	KVYO	518.2	33.76	1.60	4.98	33.76	32.15

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
FST	KBSX	2,448.2	4.39	-1.10	-20.04	5.98	4.13
HealthEquity	HQY	163.1	89.62	-12.05	-11.85	102.00	88.20
Absci	ABSI	225.0	2.90	-0.18	-5.86	3.10	2.77
Roivant Sciences	ROIV	74.7	10.12	-0.59	-5.51	10.96	10.12
Crescent Energy	CRGY	813.9	10.79	-0.41	-3.63	11.20	10.79

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,048,965,329	15,388,560
Adv. volume*	429,859,737	6,142,242
Decl. volume*	593,870,905	8,202,414
Issues traded	2,834	291
Advances	996	111
Declines	1,752	168
Unchanged	86	12
New highs	47	6
New lows	37	1
Closing Arms†	0.76	1.26
Block trades*	5,024	143

	Nasdaq	NYSE Arca
Total volume*	6,450,539,925	277,527,987
Adv. volume*	2,312,236,383	91,743,908
Decl. volume*	4,069,895,261	184,983,442
Issues traded	4,498	2,144
Advances	1,488	614
Declines	2,855	1,496
Unchanged	155	34
New highs	62	91
New lows	158	19
Closing Arms†	0.92	0.64
Block trades*	39,367	1,209

* 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	839.53	–3.97	–0.47	–0.2
	MSCI ACWI ex-USA	354.62	2.34	0.66	8.8
	MSCI World	3672.57	–24.64	–0.67	–1.0
	MSCI Emerging Markets	1145.17	13.73	1.21	6.5
Americas	MSCI AC Americas	2115.61	–22.82	–1.07	–4.4
Canada	S&P/TSX Comp	24706.07	–79.04	–0.32	0.2
Latin Amer.	MSCI EM Latin America	2131.50	4.49	0.21	15.1
Brazil	Bovespa	131474.73	640.77	0.49	9.3
Chile	S&P IPSA	4068.37	–8.69	–0.21	12.6
Mexico	S&P/BMV IPC	52773.32	289.04	0.55	6.6
EMEA	STOXX Europe 600	554.30	3.36	0.61	9.2
Eurozone	Euro STOXX	567.63	4.62	0.82	12.4
Belgium	Bel-20	4500.10	22.15	0.49	5.5
Denmark	OMX Copenhagen 20	1974.59	13.05	0.67	–6.1
France	CAC 40	8114.57	40.59	0.50	9.9
Germany	DAX	23380.70	226.13	0.98	17.4
Israel	Tel Aviv	2517.45	–12.92	–0.51	5.1
Italy	FTSE MIB	39533.71	511.31	1.31	15.6
Netherlands	AEX	913.97	0.02	0.002	4.0
Norway	Oslo Bors All-Share	1756.79	10.01	0.57	6.8
South Africa	FTSE/JSE All-Share	88893.11	368.01	0.42	5.7
Spain	IBEX 35	13354.70	207.50	1.58	15.2
Sweden	OMX Stockholm	1008.95	1.01	0.10	5.7
Switzerland	Swiss Market	13062.11	3.99	0.03	12.6
Turkey	BIST 100	10802.23	–59.91	–0.55	9.9
U.K.	FTSE 100	8705.23	24.94	0.29	6.5
U.K.	FTSE 250	20097.77	69.86	0.35	–2.5
Asia-Pacific	MSCI AC Asia Pacific	189.78	1.94	1.03	4.5
Australia	S&P/ASX 200	7860.40	6.34	0.08	–3.7
China	Shanghai Composite	3429.76	3.63	0.11	2.3
Hong Kong	Hang Seng	24740.57	595.00	2.46	23.3
India	BSE Sensex	75301.26	1131.31	1.53	–3.6
Japan	NIKKEI 225	37845.42	448.90	1.20	–5.1
Singapore	Straits Times	3894.97	35.61	0.92	2.8
South Korea	KOSPI	2612.34	1.65	0.06	8.9
Taiwan	TAIEX	22271.67	153.04	0.69	–3.3
Thailand	SET	1176.17	5.97	0.51	–16.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Aditxt	ADTX	7.50	3.13	71.62	54500.00	4.11	-99.9
Regencell Bioscience	RGC	31.60	13.10	70.81	32.44	3.03	680.2
Leishen Energy Holding	LSE	7.77	2.19	39.25	13.83	3.76	...
Blue Hat Interactive	BHAT	3.41	0.88	34.78	145.00	2.02	-96.7
Park Ha Biological Tech	PHH	10.60	2.71	34.35	10.98	3.70	...
Reading Intl B	RDIB	9.90	2.37	31.47	21.34	5.78	-35.2
Heidmar Maritime Hldg	HMR	3.46	0.76	28.15	10.04	1.45	...
Tonix Pharmaceuticals	TNXP	20.53	4.25	26.11	1193.28	6.76	-98.2
Brazil Potash	GRO	3.35	0.68	25.47	15.00	2.18	...
USA Rare Earth	USAR	17.35	3.22	22.79	20.00	9.24	65.9
OneConstruction Group	ONEG	2.59	0.48	22.75	4.05	1.96	...
UP Fintech Holding ADR	TIGR	9.69	1.72	21.58	14.48	3.10	116.8
Eason Technology ADR	DXF	8.87	1.41	18.90	73.75	0.14	-77.9
Nanobiotix ADR	NBTX	3.97	0.62	18.51	7.51	2.76	-36.1
FinVolution Group ADR	FINV	10.72	1.60	17.54	11.08	4.45	121.0

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Euroholdings	EHLD	8.00	-7.70	-49.04	37.59	7.50	...
Scienture Holdings	SCNX	1.59	-0.89	-35.89	25.80	1.00	-92.3
REE Automotive	REE	4.26	-2.31	-35.16	11.72	2.91	-24.3
Currenc Group	CURR	1.78	-0.79	-30.74	13.59	1.19	-84.4
Gyre Therapeutics	GYRE	8.57	-3.71	-30.21	19.00	8.26	-53.0
Sarepta Therapeutics	SRPT	73.54	-27.81	-27.44	173.25	73.06	-40.7
Bakkt Holdings	BKKT	9.33	-3.50	-27.28	37.21	5.57	-28.2
Capstone Holding	CAPS	2.22	-0.76	-25.50	16.18	2.08	-57.3
Huachen AI Parking Mgmt	HCAI	8.13	-1.95	-19.35	10.97	3.70	...
Defiance Dly Target 2X Lg	SMCX	41.30	-9.81	-19.19	412.20	16.80	...
GrShr 2x Long SMCI Daily	SMCL	15.22	-3.56	-18.96	54.67	9.50	...
Resolute Hldgs Management	RHLD	36.08	-8.11	-18.35	69.99	22.75	...
HUYA ADR	HUYA	3.71	-0.83	-18.28	6.84	2.82	-15.7
Defiance Tgt 2X Lg IONQ	IONX	27.85	-6.16	-18.11	35.54	22.00	...
Defiance Tgt 2X Lg HIMS	HIMZ	16.92	-3.68	-17.87	21.74	16.57	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Syros Pharmaceuticals	SYRS	397,816	2406.4	0.13	49.18	6.93	0.07
NVIDIA	NVDA	297,098	11.6	115.43	-3.43	153.13	75.61
Lucid Group	LCID	179,800	92.2	2.35	8.80	4.43	1.93
Direxion TSLA Bull 2X	TSLL	176,793	87.6	7.47	-10.43	41.50	4.94
Snow Lake Resources	LITM	174,673	350.2	0.55	31.52	1.88	0.15
D-Wave Quantum	QBTS	152,666	71.7	10.80	-3.40	11.95	0.75
Intel	INTC	129,025	36.0	25.92	0.90	45.41	18.51
Tesla	TSLA	109,452	20.2	225.31	-5.34	488.54	138.80
Ford Motor	F	102,650	21.5	9.95	0.30	14.85	9.06
Direxion S&P 500 Bear 3X	SPXS	94,101	28.3	7.21	3.30	10.45	5.55

* 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
T. Rowe Price Intl Equity	TOUS	4,391	24929	30.15	0.08	30.70	25.76
Amer Century LC Eq	ACLC	710	8524	65.88	-1.26	73.62	61.49
Janus SC Growth Alpha	JSML	1,216	6554	60.23	-0.92	74.37	55.96
GS MktBeta Russ 1000 Gwth	GGUS	905	4886	49.70	-1.74	57.00	43.73
MFS Active Growth ETF	MFSG	588	3607	22.79	-1.70	26.36	22.48
Goldman Sachs US Agg Bd	GCOR	1,357	3299	41.04	-0.05	43.73	38.82
Franklin FTSE Switzerland	FLSW	336	3284	36.91	0.27	37.05	31.11
GI X MSCI SuperDiv EM	SDEM	288	2661	26.20	-1.50	27.84	23.44
Amer Cent Qual Divrs Intl	QINT	677	2190	53.61	-0.02	53.70	45.72
Congress Intermediate Bd	CAFX	940	2074	24.70	0.08	25.25	24.30

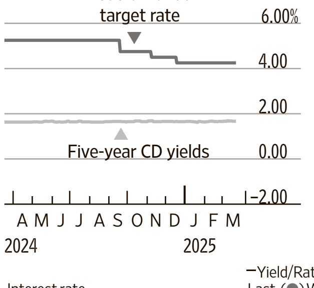
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

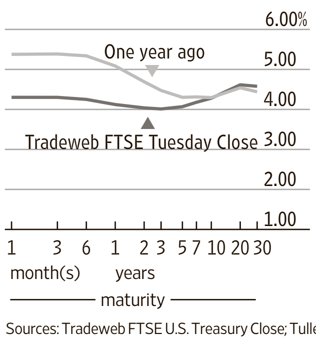
Bankrate.com avg†:	**1.67%**
Luana Savings Bank	**4.09%**
Luana, IA	800-666-2012
Popular Direct	**4.15%**
Miami Lakes, FL	800-274-5696
Synchrony Bank	**4.15%**
Draper, UT	800-677-0718
America First FCU	**4.20%**
Riverdale, UT	801-627-0900
KS StateBank	**4.30%**
Manhattan, KS	785-587-4000

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	4.00
Prime rate*	7.50	7.50	7.50	8.50	4.00
SOFR	4.32	4.33	4.27	5.40	4.02
Money market, annual yield	0.45	0.46	0.40	0.51	0.38
Five-year CD, annual yield	1.67	1.67	1.62	1.69	1.21
30-year mortgage, fixed†	6.75	6.73	6.69	7.72	2.26
15-year mortgage, fixed†	6.12	6.11	6.02	7.11	2.45
Jumbo mortgages, $726,200-plus†	6.87	6.77	6.76	7.79	2.35
Five-year adj mortgage (ARM)†	6.28	6.28	5.88	6.78	3.15
New-car loan, 48-month	7.62	7.73	7.18	7.94	4.04

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.
Bankrate has changed its calculation methodology for the 5-year CD data. Historical data were recalculated with the new methodology.
Sources: FactSet; Dow Jones Market Data; Bankrate.com

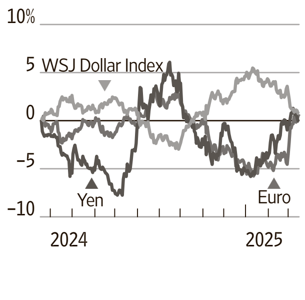
Treasury yield curve

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	2244.350	4.210	4.160	4.880	3.630	4.967	–0.569
U.S. Treasury Long, Bloomberg	3172.110	4.630	4.650	5.050	3.990	3.151	–7.663
Aggregate, Bloomberg	2139.660	4.680	4.650	5.310	4.100	5.489	0.091
Fixed-Rate MBS, Bloomberg	2118.420	4.980	4.960	5.570	4.340	6.127	0.043
High Yield 100, ICE BofA	3854.371	6.745	6.787	7.871	6.208	7.882	5.181
Muni Master, ICE BofA	594.668	3.525	3.410	3.760	3.074	1.377	1.174
EMBI Global, J.P. Morgan	920.080	7.395	7.368	8.073	7.084	8.350	3.200

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1068.0325	3.6
Brazil real	.1763	5.6713	-8.3
Canada dollar	.6993	1.4300	-0.6
Chile peso	.001090	917.03	-7.8
Colombia peso	.000243	4119.00	-6.5
Ecuador US dollar	1	1	unch
Mexico peso	.0502	19.9205	-4.4
Uruguay peso	.02376	42.0950	-3.6
Asia-Pacific			
Australia dollar	.6360	1.5723	-2.7
China yuan	.1384	7.2278	-1.0
Hong Kong dollar	.1287	7.7697	0.01
India rupee	.01155	86.567	1.2
Indonesia rupiah	.0000605	16516	1.5
Japan yen	.006699	149.28	-5.0
Kazakhstan tenge	.002008	498.12	-5.1
Macau pataca	.1249	8.0065	0.03
Malaysia ringgit	.2250	4.4440	-0.6
New Zealand dollar	.5820	1.7182	-3.9
Pakistan rupee	.00357	280.250	0.7
Philippines peso	.0175	57.278	-1.4
Singapore dollar	.7516	1.3305	-2.5
South Korea won	.0006898	1449.65	-1.9
Sri Lanka rupee	.0033780	296.03	1.0
Taiwan dollar	.03031	32.987	0.6
Thailand baht	.02977	33.590	-2.2

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003918	25525	0.2
Europe			
Czech Rep. koruna	.04372	22.874	-6.1
Denmark krone	.1467	6.8162	-5.4
Euro area euro	1.0946	.9136	-5.4
Hungary forint	.002753	363.30	-8.6
Iceland krona	.007511	133.13	-4.2
Norway krone	.0947	10.5619	-7.2
Poland zloty	.2616	3.8222	-7.5
Sweden krona	.0996	10.0420	-9.3
Switzerland franc	1.1405	.8768	-3.4
Turkey lira	.0273	36.6875	3.8
Ukraine hryvnia	.0240	41.6500	-1.0
UK pound	1.3001	.7692	-3.7
Middle East/Africa			
Bahrain dinar	2.6527	.3770	-0.03
Egypt pound	.0198	50.5016	-0.7
Israel shekel	.2726	3.6683	0.8
Kuwait dinar	3.2479	.3079	-0.1
Oman sul rial	2.5976	.3850	-0.01
Qatar rial	.2744	3.645	-0.01
Saudi Arabia riyal	.2666	3.7508	-0.2
South Africa rand	.0551	18.1494	-3.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.92	–0.05	–0.05	–3.73

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1066.22	-0.56	-0.05	1095.84	942.52	7.87	4.29
FTSE/CC CRB Index	304.08	-0.58	-0.19	316.63	265.48	6.00	2.48
Crude oil, $ per barrel	66.90	-0.68	-1.01	86.91	65.75	-19.85	-6.72
Natural gas, $/MMBtu	4.052	0.034	0.85	4.491	1.575	132.34	11.53
Gold, $ per troy oz.	3035.10	35.10	1.17	3035.10	2156.30	40.75	15.44

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; dd-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, March 18, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	95.37	-0.22
AES	AES	12.92	-0.13
Aflac	AFL	107.36	-1.04
AGNC Invt	AGNC	10.39	0.04
Ansys	ANSS	323.82	-1.13
ASE Tech	ASX	9.75	-0.02
ASML	ASML	731.11	0.78
AST Space	**ASTS**	**26.25**	**-1.77**
AT&T	T	26.61	-0.22
AbbottLabs	ABT	126.30	-1.34
AbbVie	ABBV	213.85	-0.62
Accenture	ACN	324.07	-1.64
AcuityBrands	AYI	264.18	-3.04
Adobe	ADBE	391.37	-7.97
AdvDrainageSys	WMS	109.89	-0.05
AdvMicroDevices	AMD	103.51	-1.88
Aegon	AEG	6.70	0.13
AerCap	AER	103.04	0.44
AffirmA	**AFRM**	**43.70**	**-4.26**
AgilentTechs	A	123.10	0.61
▲ AgnicoEagleMines	AEM	105.82	0.54
AgreeRealty	ADC	77.02	-0.14
AirProducts	APD	291.82	-3.80
Airbnb	ABNB	124.56	-2.38
AkamaiTech	AKAM	82.06	-0.73
▲ AlamosGold	AGI	25.84	0.01
Albemarle	ALB	78.50	-0.84
▲ Albertsons	ACI	22.02	0.09
Alcoa	AA	33.97	-0.82
Alcon	ALC	90.91	1.05
AlexandriaRlEst	ARE	98.39	-1.13
Alibaba	BABA	142.74	-4.83
AlignTech	ALGN	164.53	-5.06
Allegion	ALLE	127.98	0.61
AlliantEnergy	LNT	63.35	-0.18
AllisonTransm	ALSN	97.55	0.25
Allstate	ALL	205.34	-4.76
AllyFinancial	ALLY	34.70	0.25
AlnylamPharm	ALNY	244.30	-8.81
Alphabet A	GOOGL	160.67	-3.62
Alphabet C	GOOG	162.67	-3.90
AltairEngg	ALTR	111.44	0.02
Altria	MO	58.34	-0.56
Amazon.com	AMZN	192.82	-2.92
Ambev	ABEV	2.35	0.03
Amcor	AMCR	9.92	0.08
Amdocs	DOX	89.28	0.37
AmerSports	AS	28.30	-0.20
Ameren	AEE	99.85	-0.88
AmericaMovil	AMX	14.33	-0.15
AEP	AEP	105.99	0.13
AmerExpress	AXP	262.72	-1.66
AmericanFin	AFG	125.48	-1.04
AmHomes4Rent	AMH	36.15	0.15
▲ AIG	AIG	84.04	0.14
AmerTowerREIT	AMT	214.87	2.18
AmerWaterWorks	AWK	144.75	-0.07
Ameriprise	AMP	488.93	-3.78
Ametek	AME	176.08	-2.55
Amgen	AMGN	318.65	1.48
Amphenol	APH	63.85	0.16
AnalogDevices	ADI	209.16	-2.52
▲ AngloGoldAsh	AU	34.19	1.20
AB InBev	BUD	63.53	0.20
AnnalyCap	NLY	21.92	0.08
▲ AnteroMidstream	AM	17.45	0.02
AnteroResources	AR	39.87	0.97
Aon	AON	390.05	-0.93
APi Group	APG	37.10	-0.42
ApolloGlbMgmt	APO	137.44	-1.26
AppFolio	APPF	212.82	-3.30
Apple	AAPL	212.69	-1.31
AppliedIndlTechs	AIT	224.45	-2.88
AppliedMaterials	AMAT	153.51	-1.95
AppLovin	**APP**	**278.84**	**-28.01**
Aptargroup	ATR	146.30	-1.54
Aptiv	APTV	62.82	0.17
Aramark	ARMK	34.89	-1.08
ArcelorMittal	MT	32.52	0.48
ArchCapital	ACGL	93.30	-1.98
ADM	ADM	47.68	-0.31
AresMgmt	ARES	144.02	-3.09
argenx	ARGX	611.18	-3.01
AristaNetworks	ANET	83.99	-1.10
Arm	ARM	119.72	-1.65
AscendisPharma	ASND	164.65	-4.19
Assurant	AIZ	212.60	-2.09
AsteraLabs	ALAB	68.89	-3.16
AstraZeneca	AZN	77.07	-0.30
Atlassian	TEAM	219.45	-1.53
AtmosEnergy	ATO	150.56	-0.92
AuroraInnov	AUR	6.94	-0.03
Autodesk	ADSK	259.95	-0.67
ADP	ADP	295.93	-0.65
AutoZone	AZO	3614.27	-5.55
Avalonbay	AVB	210.25	-1.50
Avantor	AVTR	17.01	0.50
AveryDennison	AVY	179.93	0.21
AxonEnterprise	AXON	539.99	-14.83
BCE	BCE	23.78	0.08
BHP Group	BHP	50.54	-0.03
BJ'sWholesale	BJ	110.52	-1.66
BP	BP	34.22	0.46
BWX Tech	BWXT	98.96	-1.04
BXP	BXP	68.41	-0.23
Baidu	BIDU	102.51	0.24
BakerHughes	BKR	43.70	-0.18
Ball	BALL	51.90	-0.38
▲ BBVA	BBVA	14.83	0.31
BancoBradesco	BBDO	1.97	-0.02
▲ BancodeChile	BCH	28.41	0.07
BancSanBrasil	BSBR	4.74	-0.04
▲ BcoSantChile	BSAC	22.95	-0.52
BancoSantander	SAN	7.14	0.26
BanColombia	CIB	43.08	-0.81
BankofAmerica	BAC	41.65	0.21
BankMontreal	BMO	97.68	-0.34
BankNY Mellon	BK	82.64	0.22
BankNovaScotia	BNS	48.35	-0.41
Barclays	BCS	16.06	0.45
BarrickGold	GOLD	19.33	0.15
BaxterIntl	BAX	34.51	-0.34
BectonDickinson	BDX	232.12	4.29
BeiGene	ONC	261.38	-3.69
BentleySystems	BSY	41.94	-0.49
Berkley	WRB	63.40	-0.68
BerkHathwy A	BRK.A	783684	-1273.01
BerkHathwy B	BRK.B	523.14	0.13
BerryGlobal	BERY	71.09	0.55
BestBuy	BBY	73.13	-0.64
Bilibili	BILI	21.60	-0.68
Bio-Techne	TECH	62.83	0.25
Biogen	BIIB	143.09	-0.45
BioMarinPharm	BMRN	71.52	-0.03
BioNTech	BNTX	98.96	-1.90
Birkenstock	BIRK	43.67	-0.40
BlackRock	BLK	958.62	0.62
Blackstone	BX	146.19	-1.59
Block	XYZ	59.65	1.00
BlueOwlCapital	OWL	19.83	-0.05
Boeing	BA	161.57	-0.28
Booking	BKNG	4471.51	-91.88
BoozAllen	BAH	116.52	1.18
BostonSci	BSX	99.22	0.32
BristolMyers	BMY	59.90	-0.09
BritishAmTob	BTI	40.25	-0.25
BrixmorProp	BRX	26.05	0.10
Broadcom	AVGO	188.67	-5.83
BroadridgeFinl	BR	231.23	-0.24
BrookfieldAsset	BAM	48.48	0.54
Brookfield	BN	52.16	0.58
BrookfieldInfr	BIP	28.68	-0.21
BrookfieldRenew	BEPC	28.72	0.28
BrookWealth	BNT	52.07	0.27
Brown&Brown	BRO	119.19	-0.89
Brown-Forman A	BF.A	34.85	-0.39
Brown-Forman B	BF.B	35.29	-0.48
BuildersFirst	BLDR	127.72	-0.43
BungeGlobal	BG	74.71	0.16
BurlingtonStrs	BURL	233.90	-0.20
CACI Intl	CACI	390.00	2.17
CAVA	CAVA	76.78	-1.81
CBRE Group	CBRE	126.31	-2.39
CDW	CDW	170.76	0.13
CF Industries	CF	76.40	-1.33
CGI A	GIB	99.85	-0.88
CH Robinson	CHRW	100.06	-0.94
▲ CME Group	CME	266.49	2.91
CMS Energy	CMS	73.50	0.24
CNA Fin	CNA	49.07	-0.27
CNH Indl	CNH	12.57	-0.02
CRH	CRH	96.14	-1.19
CSX	CSX	30.26	-0.07
CVS Health	CVS	67.57	0.92
CadenceDesign	CDNS	253.88	-1.23
CAE	CAE	24.31	-0.30
CamdenProperty	CPT	119.59	-0.54
Cameco	CCJ	43.09	-0.24
Campbell's	CPB	38.80	-0.21
CIBC	CM	56.76	-0.42
CanNtlRlwy	CNI	97.53	-0.67
CanadianNatRscs	CNQ	29.94	-0.69
CdnPacKC	CP	74.31	-0.98
CapitalOne	COF	168.78	3.52
CardinalHealth	CAH	131.46	1.43
Carlisle	CSL	340.40	-4.37
Carlyle	CG	42.20	-1.44
CarMax	KMX	70.33	-1.54
Carnival	CCL	20.12	-0.77
Carnival	CUK	18.08	-0.70
CarpenterTech	CRS	181.54	-2.54
CarrierGlobal	CARR	67.30	-0.33
Carvana	**CVNA**	**166.52**	**-19.98**
CaseysGenStores	CASY	386.89	-12.79
Caterpillar	CAT	336.71	-5.93
Celestica	CLS	87.47	-4.31
Cemex	CX	6.07	...
▲ Cencora	COR	264.14	3.18
CenovusEnergy	CVE	13.61	...
Centene	CNC	59.76	0.62
CenterPointEner	CNP	35.66	0.07
CentraisElBras	EBR	7.16	-0.01
CharlesRiverLabs	CRL	176.94	1.93
CharterComms	CHTR	354.45	0.37
CheckPoint	CHKP	229.75	-0.64
Chemed	CHE	606.30	-1.77
CheniereEnergy	LNG	224.03	1.51
ChenierEnerPtrs	CQP	65.11	0.86
Chevron	CVX	160.81	2.09
Chewy	CHWY	31.99	-1.05
Chipotle	CMG	47.79	-1.86
Chubb	CB	295.66	-1.74
ChunghwaTel	CHT	39.12	-0.18
Church&Dwight	CHD	107.38	-1.94
ChurchillDowns	CHDN	110.39	-1.24
Ciena	CIEN	64.33	-1.35
Cigna	CI	322.43	5.63
CincinnatiFinl	CINF	145.88	-1.34
Cintas	CTAS	193.41	-1.76
CiscoSystems	CSCO	60.30	-0.59
Citigroup	C	70.22	0.28
CitizensFin	CFG	40.96	0.10
CleanHarbors	CLH	194.91	1.13
Clorox	CLX	144.88	-3.55
Cloudflare	NET	115.12	-0.90
▲ Coca-Cola	KO	69.38	-0.74
CocaColaCon	COKE	1316.28	0.27
▲ CocaColaEuropac	CCEP	85.59	0.85
CognizantTech	CTSH	79.58	-0.44
Coherent	COHR	65.38	-1.61
CoinbaseGlbl	COIN	181.14	-7.82
ColgatePalm	CL	89.49	-1.22
Comcast A	CMCSA	36.01	0.26
ComfortSystems	FIX	339.30	-7.05
CommerceBcshrs	CBSH	61.86	0.03
SABESP	SBS	17.59	-0.05
ConagraBrands	CAG	26.00	-0.07
Confluent	CFLT	26.36	-0.84
ConocoPhillips	COP	100.53	1.17
ConEd	ED	107.81	0.19
ConstBrands A	STZ	179.35	-4.26
ConstellationEner	CEG	210.85	-7.69
Cooper	COO	80.04	0.13
Copart	CPRT	52.92	-0.83
Core&Main	CNM	47.84	-0.01
CorebridgeFin	CRBG	32.17	-0.62
Corning	GLW	47.27	0.41
Corpay	CPAY	347.16	-0.15
Corteva	CTVA	61.58	...
CoStar	CSGP	78.36	-1.79
Costco	COST	898.05	-18.56
CoterraEnergy	CTRA	28.77	0.61
Coupang	CPNG	22.86	-0.66
Crane	CR	151.65	-2.79
Credicorp	BAP	191.66	0.85
CredoTech	**CRDO**	**44.07**	**-2.95**
CrowdStrike	CRWD	363.15	-1.68
CrownCastle	CCI	104.94	2.03
Crown Holdings	CCK	90.42	0.51
CubeSmart	CUBE	42.30	0.20
Cullen/Frost	CFR	122.63	-1.86
Cummins	CMI	322.55	-3.60
Curtiss-Wright	CW	324.21	-4.68
CyberArkSoftware	CYBR	344.87	-1.57
D E F			
DTE Energy	DTE	135.36	-0.24
DT Midstream	DTM	96.08	-0.71
Danaher	DHR	212.78	0.18
Darden	DRI	188.07	0.47
Datadog	DDOG	102.93	-1.44
DaVita	DVA	149.37	0.13
Dayforce	DAY	57.13	0.19
▼ DeckersOutdoor	DECK	115.30	-2.18
Deere	DE	481.17	-1.18
DellTechC	DELL	96.44	-1.22
DeltaAir	DAL	45.92	-0.97
DescartesSystems	DSGX	99.15	-1.36
▲ DeutscheBank	DB	24.93	0.96
DevonEnergy	DVN	35.37	0.26
DexCom	DXCM	70.70	-0.65
Diageo	DEO	108.13	-1.16
DiamondbkEner	FANG	155.00	1.97
Dick's	DKS	193.25	-4.56
DigitalRealty	DLR	148.66	-3.19
DiscoverFinSvcs	DFS	158.83	5.84
Disney	DIS	99.35	-0.01
DocuSign	DOCU	85.01	1.58
DolbyLab	DLB	82.28	0.11
DollarGeneral	DG	81.41	1.56
DollarTree	DLTR	64.98	-0.81
DominionEner	D	54.77	0.06
Domino's	DPZ	452.68	3.08
Donaldson	DCI	68.22	-0.79
DoorDash	DASH	183.23	-7.46
Dover	DOV	180.78	-2.18
Dow	DOW	37.61	0.10
Doximity	DOCS	61.31	-1.12
DrReddy'sLab	RDY	13.34	0.12
DraftKings	DKNG	36.91	-1.82
Dropbox	DBX	26.39	-0.41
DukeEnergy	DUK	120.76	-0.05
Duolingo	DUOL	288.81	-5.37
DuPont	DD	77.12	-0.58
DutchBros	BROS	63.01	-2.70
Dynatrace	DT	49.16	-0.52
EMCOR	EME	386.54	-8.55
ENI	E	31.02	0.39
EOG Rscs	EOG	122.57	-1.01
EPAM Systems	EPAM	181.22	-1.27
EQT	EQT	52.56	0.90
EastWestBncp	EWBC	88.19	-0.60
EastGroup	EGP	179.62	-1.93
EastmanChem	EMN	91.27	0.11
Eaton	ETN	290.64	-6.59
eBay	EBAY	65.24	-0.22
Ecolab	ECL	253.70	2.47
Ecopetrol	EC	10.32	-0.04
EdisonIntl	EIX	58.70	-0.26
EdwardsLife	EW	70.34	-0.29
Elastic	ESTC	93.79	-1.51
ElbitSystems	**ESLT**	**408.53**	**39.27**
ElectronicArts	EA	141.87	-1.03
ElevanceHealth	ELV	436.25	5.66
Embraer	ERJ	55.20	-0.58
EmersonElec	EMR	111.85	-1.74
Enbridge	ENB	43.41	-0.09
EncompassHealth	EHC	97.64	-0.11
Endeavor	EDR	29.00	0.23
EnergyTransfer	ET	18.68	-0.22
EnphaseEnergy	ENPH	61.38	-2.42
Entegris	ENTG	100.15	-0.65
Entergy	ETR	83.48	-1.97
EnterpriseProd	EPD	33.80	-0.12
Equifax	EFX	235.63	-4.63
Equinix	EQIX	841.26	-15.99
Equinor	EQNR	24.71	0.01
EquitableHldgs	EQH	51.62	-0.64
EquityLife	ELS	68.39	0.12
EquityResdntl	EQR	69.51	-0.55
ErieIndemnity	ERIE	418.04	-7.21
EssentialUtil	WTRG	39.70	-0.15
EssexProp	ESS	298.90	-1.39
EsteeLauder	EL	68.04	-0.85
EvercoreA	EVR	201.35	-2.77
Everest	EG	359.62	-5.44
EversourceEner	ES	61.30	-0.54
Evergy	EVRG	67.10	0.40
ExactSciences	EXAS	44.92	-0.26
Exelixis	EXEL	36.36	-0.66
Exelon	EXC	44.42	0.03
ExpandEnergy	EXE	107.00	1.43
Expedia	EXPE	165.16	-1.20
ExpeditorsIntl	EXPD	117.20	0.30
ExtraSpaceSt	EXR	147.92	1.29
ExxonMobil	XOM	113.64	-0.12
F5	FFIV	264.83	-2.62
FTAI Aviation	FTAI	102.39	-4.59
Fabrinet	FN	222.86	1.45
FactSet	FDS	439.82	0.17
FairIsaac	FICO	1813.61	-32.24
Fastenal	FAST	76.09	0.02
FederalRealty	FRT	97.28	-0.63
FedEx	FDX	245.80	0.50
FergusonEnts	FERG	162.98	0.41
Ferrari	RACE	446.43	-7.77
Ferrovial	FER	44.23	0.19
FidNatlFinl	FNF	64.14	-0.77
FidNatlInfo	FIS	73.29	1.03
FifthThirdBncp	FITB	38.69	-0.10
FirstCitizBcshA	FCNCA	1835.15	-1.51
FirstHorizon	FHN	18.82	-0.03
FirstSolar	FSLR	127.34	-5.69
FirstEnergy	FE	39.90	0.07
Fiserv	FI	216.94	-1.22
Flex	FLEX	34.79	-0.44
Floor&Decor	FND	83.99	-1.84
FlutterEnt	FLUT	234.04	-5.38
FomentoEconMex	FMX	99.32	-1.27
FordMotor	F	9.95	0.03
Fortinet	FTNT	96.91	0.24
Fortis	FTS	45.19	-0.17
Fortive	FTV	74.38	-0.36
FortuneBrands	FBIN	63.33	-0.29
FoxA	FOXA	52.38	-0.07
FoxB	FOX	48.45	-0.22
▲ FrancoNevada	FNV	154.28	0.20
FranklinRscs	BEN	19.86	-0.20
FreedomHolding	FRHC	132.63	-0.12
FreeportMcM	FCX	39.84	0.33
FreseniusMedCare	FMS	24.47	0.28
FrontierComms	FYBR	35.77	0.01
FullTruck	YMM	13.53	-0.15
G H I			
GE Aerospace	GE	200.79	-1.24
GE HealthCare	GEHC	82.14	-0.33
GE Vernova	GEV	318.93	-13.03
GFLEnvironmental	GFL	46.76	0.46
GSK	GSK	40.39	0.14
Gallagher	AJG	329.66	0.52
GameStop	GME	23.30	-0.20
Gaming&Leisure	GLPI	50.57	0.02
Gartner	IT	447.78	-13.92
GenDigital	GEN	27.80	-0.05
Generac	GNRC	131.89	-0.59
GeneralDynamics	GD	267.52	2.34
GeneralMills	GIS	60.44	-0.50
GeneralMotors	GM	48.67	-0.33
Genmab	GMAB	20.20	-0.60
Genpact	G	50.48	0.11
GenuineParts	GPC	123.97	0.49
GileadSciences	GILD	110.23	-2.03
GitLab	GTLB	49.89	-2.25
GlobalPayments	GPN	95.86	0.18
GlobalFoundries	GFS	38.68	-0.06
GlobeLife	GL	126.97	-0.65
GlobusMedical	GMED	71.59	-0.55
GoDaddy	GDDY	178.25	-1.87
▲ GoldFields	GFI	21.31	0.66
GoldmanSachs	GS	551.78	0.44
Grab	GRAB	4.63	-0.05
Graco	GGG	83.61	-0.76
Grainger	GWW	974.77	-2.64
GraphicPkg	GPK	26.25	0.06
GpoAeroportuar	PAC	190.41	-7.59
GpoAeroportSur	ASR	284.93	-9.35
GpoFinGalicia	**GGAL**	**54.81**	**-3.89**
Guidewire	GWRE	191.35	-0.16
HCA Healthcare	HCA	330.16	1.70
HDFC Bank	HDB	62.40	0.78
HP	HPQ	28.70	-0.21
▲ HSBC	HSBC	58.68	0.86
H World	HTHT	38.48	0.32
Haleon	HLN	10.29	-0.02
Halliburton	HAL	25.00	-0.22
HalozymeTherap	HALO	62.54	-0.41
HamiltonLane	HLNE	144.74	-0.41
HartfordIns	HIG	118.91	-1.55
Hasbro	HAS	59.96	-0.26
HealthEquity	HQY	101.67	0.95
HealthpeakProp	DOC	20.47	0.15
Heico	HEI	260.82	0.57
Heico A	HEI.A	207.55	1.39
HenrySchein	HSIC	72.00	0.20
Hershey	HSY	169.42	-1.07
Hess	HES	152.82	2.37
▲ HessMidstream	HESM	43.21	0.04
HewlettPackard	HPE	15.93	0.09
Hilton	HLT	227.05	-7.60
Hologic	HOLX	61.98	0.16
HomeDepot	HD	349.57	-4.56
HondaMotor	HMC	30.41	0.03
Honeywell	HON	209.74	-0.68
HormelFoods	HRL	29.94	-0.02
DR Horton	DHI	127.85	0.79
HostHotels	HST	15.07	-0.23
HoulihanLokey	HLI	162.16	0.94
HowmetAerospace	HWM	128.25	-1.02
Hubbell	HUBB	336.38	-7.68
HubSpot	HUBS	596.96	-16.10
Humana	HUM	269.78	5.37
▼ JBHunt	JBHT	147.13	-2.33
HuntingtonBcshs	HBAN	14.76	0.02
HuntingIngalls	HII	208.57	1.44
HyattHotels	H	122.21	-4.27
ICICI Bank	IBN	30.57	0.73
ICL Group	ICL	6.07	-0.26
IdexxLab	IDXX	419.52	-2.84
▲ ING Groep	ING	20.48	0.20
IQVIA	IQV	188.54	3.64
ITT	ITT	134.40	-2.51
IcahnEnterprises	IEP	9.50	-0.14
Icon	ICLR	186.03	0.26
IDEX	IEX	184.62	0.03
IllinoisToolWks	ITW	254.64	-1.49
Illumina	ILMN	85.16	-0.52
ImperialOil	IMO	69.11	-0.04
Incyte	INCY	60.00	-2.01
Infosys	INFY	18.45	-0.12
IngersollRand	IR	81.61	-1.36
Ingredion	INGR	132.05	-1.18
Insmed	INSM	76.99	-0.78
Insulet	PODD	260.47	-1.16
Intel	INTC	25.92	0.23
InteractiveBrkrs	IBKR	172.69	-1.71
ICE	ICE	172.84	0.02
InterContHtls	IHG	112.18	-2.23
IBM	IBM	246.95	-6.00
IntlFlavors	IFF	80.81	-1.23
IntlPaper	IP	52.04	0.46
Interpublic	IPG	26.56	0.33
Intra-Cellular	ITCI	131.45	...
Intuit	INTU	599.03	-3.08
IntuitiveSurgical	ISRG	483.95	-4.85
InvitationHomes	INVH	34.04	0.23
IronMountain	IRM	87.62	-1.53
ItauUnibanco	ITUB	6.28	0.02
J K L			
JD.com	JD	44.92	-0.29
JPMorganChase	JPM	234.97	1.04
Jabil	JBL	135.62	-2.73
JackHenry	JKHY	176.70	-0.49
JacobsSolns	J	122.50	-0.27
JamesHardie	JHX	32.07	-0.49
JazzPharm	JAZZ	139.51	-0.71
JefferiesFinl	JEF	58.46	0.84
J&J	JNJ	164.25	1.41
JohnsonControls	JCI	81.61	0.10
JonesLang	JLL	248.21	-5.27
JuniperNetworks	JNPR	35.99	-0.11
KB Financial	KB	55.64	0.25
KE Holdings	**BEKE**	**23.27**	**-1.82**
KKR	KKR	114.02	-1.66
KLA	KLAC	710.00	-8.29
KT	KT	18.38	-0.25
Kanzhun	BZ	20.56	0.09
Kaspi.kz	KSPI	96.94	-2.65
Kellanova	K	82.35	-0.03
Kenvue	KVUE	23.30	-0.07
KeurigDrPepper	KDP	33.90	-0.25
KeyCorp	KEY	15.85	0.05
KeysightTech	KEYS	152.73	-1.51
KimberlyClark	KMB	139.53	-0.38
KimcoRealty	KIM	20.95	0.21
KinderMorgan	KMI	27.52	-0.27
Kinetik	KNTK	53.34	-0.67
▲ KinrossGold	KGC	12.02	-0.06
KinsaleCapital	KNSL	450.86	-5.84
Klaviyo	KVYO	32.16	-1.69
Philips	PHG	26.29	-0.35
KoreaElecPwr	KEP	7.48	-0.26
KraftHeinz	KHC	30.39	-0.27
Kroger	KR	65.99	-0.40
Kyndryl	KD	34.52	-1.00
LatamAirlines	LTM	32.45	0.29
LKQ	LKQ	42.25	...
LPL Financial	LPLA	326.30	-1.99
L3HarrisTech	LHX	212.43	-0.55
Labcorp	LH	239.68	-0.75
LamResearch	LRCX	77.36	-0.95
LamarAdv	LAMR	114.47	0.90
LasVegasSands	LVS	43.27	-0.40
LatticeSemi	LSCC	62.31	-0.30
Leidos	LDOS	138.66	0.46
Lennar A	LEN	118.50	-0.46
Lennar B	LEN.B	112.45	-0.51
LennoxIntl	LII	581.37	-7.79
LeonardoDRS	DRS	33.15	0.02
LiAuto	LI	27.62	0.27
LibertyBroadbandC	LBRDK	81.95	-0.36
LibertyBroadbandA	LBRDA	81.27	-0.38
LibertyFormOne C	FWONK	87.53	-0.13
LibertyFormOne A	FWONA	80.06	0.26
LibertyLiveA	LLYVA	63.21	-1.48
LibertyLiveC	LLYVK	64.52	-1.53
Light&Wonder	LNW	103.47	-1.24
EliLilly	LLY	822.51	-2.25
LincolnElectric	LECO	190.60	-0.38
Linde	LIN	460.71	0.40
Lineage	LINE	60.70	0.94
LithiaMotors	LAD	298.19	-4.63
LiveNationEnt	LYV	119.21	-2.70
LloydsBanking	LYG	3.69	-0.02
LockheedMartin	LMT	469.28	1.67
Loews	L	86.94	-0.48
Logitech	LOGI	90.62	0.42
Lowe's	LOW	222.95	-2.90
lululemon	LULU	323.07	-4.02
LyondellBasell	LYB	75.09	-0.86
M N			
Macom Tech	MTSI	107.30	-3.14
M&T Bank	MTB	174.83	-0.59
MGM Resorts	MGM	31.86	-0.56
MPLX	MPLX	54.45	-0.20
MSCI	MSCI	568.70	2.73
MagnaIntl	MGA	36.77	0.03
MakeMyTrip	MMYT	95.76	-0.27
ManhattanAssoc	MANH	172.78	-2.87
ManulifeFinl	MFC	30.02	-0.07
Maplebear	CART	40.16	-0.48
MarathonPetrol	MPC	146.00	-0.16
Markel	MKL	1844.77	-16.61
MarketAxess	MKTX	217.36	0.03
Marriott	MAR	240.39	-7.72
Marsh&McLen	MMC	232.16	-0.75
MartinMarietta	MLM	488.19	-0.54
MarvellTech	MRVL	68.28	-2.12
Masco	MAS	70.68	-0.41
Masimo	MASI	168.16	-4.62
MasTec	MTZ	121.53	-2.61
Mastercard	MA	530.19	-1.80
MatchGroup	MTCH	30.99	-0.37
McCormickVtg	MKC.V	82.50	-0.40
McCormick	MKC	81.30	-0.56
McDonald's	MCD	303.60	-0.37
McKesson	MCK	661.61	6.36
Medpace	MEDP	322.93	-3.41
Medtronic	MDT	92.21	-1.14
MercadoLibre	MELI	2002.80	-103.66
Merck	MRK	94.72	-0.07
MetaPlatforms	META	582.36	-22.54
MetLife	MET	81.64	-0.52
Mettler-Toledo	MTD	1242.73	7.71
MicrochipTech	MCHP	54.20	-1.06
MicronTech	MU	101.72	-1.39
Microsoft	MSFT	383.52	-5.18
MicroStrategy	MSTR	283.19	-11.08
MidAmApt	MAA	162.32	-2.17
Middleby	MIDD	153.44	-0.08
▲ MitsubishiUFJ	MUFG	14.28	0.42
MizuhoFin	MFG	5.84	0.03
Mobileye	MBLY	14.44	-0.52
Moderna	MRNA	33.81	-0.60
MolinaHealthcare	MOH	317.07	1.10
MolsonCoorsB	TAP	58.94	-0.43
monday.com	MNDY	257.23	-8.50
Mondelez	MDLZ	64.65	-0.44
MongoDB	MDB	188.68	-4.39
MonolithicPower	MPWR	622.29	-18.35
MonsterBev	MNST	56.80	0.59
Moody's	MCO	450.10	-3.49
MorganStanley	MS	118.11	0.15
Morningstar	MORN	291.71	0.63
Mosaic	MOS	27.20	0.67
MotorolaSol	MSI	421.90	0.31
MuellerIndustries	MLI	79.31	-2.07
MurphyUSA	MUSA	435.02	-5.85
NICE	NICE	151.02	-0.03
NIO	NIO	5.19	0.16
NNN REIT	NNN	42.23	-0.14
NRG Energy	NRG	94.68	-1.45
NVR	NVR	7182.51	-30.74
NXP Semicon	NXPI	207.10	-2.73
Nasdaq	NDAQ	75.30	0.75
Natera	NTRA	146.28	-2.97
NationalGrid	NGG	63.81	-0.33
NatWest	NWG	12.24	0.35
NetApp	NTAP	92.26	-1.02
NetEase	NTES	100.47	-1.52
Netflix	NFLX	929.98	-20.04
NewOrientalEduc	EDU	52.56	1.76
NYTimes A	NYT	48.73	0.17
Newmont	NEM	47.81	0.29
NewsCorp B	NWS	30.72	-0.31
NewsCorp A	NWSA	26.80	-0.35
NextEraEnergy	NEE	70.70	-1.41
Nike	NKE	73.31	-0.39
NiSource	NI	38.94	-0.42
▲ Nokia	NOK	5.42	0.03
Nomura	NMR	6.48	-0.01
Nordson	NDSN	208.53	-2.15
NorfolkSouthern	NSC	234.55	0.16
NorthernTrust	NTRS	98.28	-0.40
NorthropGrum	NOC	489.81	-0.69
NorwegCruise	NCLH	19.07	-0.97
Novartis	NVS	112.22	...
NovoNordisk	NVO	80.98	0.83
NuHoldings	NU	11.50	-0.32
Nucor	NUE	129.81	0.31
Nutanix	NTNX	70.18	-0.93
Nutrien	NTR	52.07	-0.08
nVentElectric	NVT	55.50	-1.20
NVIDIA	NVDA	115.43	-4.10
O P Q			
OGE Energy	OGE	44.77	-0.09
ONEOK	OKE	98.01	-0.43
ON Semi	ON	42.43	-0.27
OReillyAuto	ORLY	1338.75	-9.24
OccidentalPetrol	OXY	47.65	0.39
Okta	OKTA	112.92	-2.72
OldDomFreight	ODFL	162.08	-4.04
OldRepublic	ORI	37.26	-0.24
OmegaHealthcare	OHI	37.67	0.24
Omnicom	OMC	81.45	1.15
OnHolding	ONON	46.28	-1.78
Oracle	ORCL	149.45	-4.56
Orix	IX	21.39	-0.17
OtisWorldwide	OTIS	101.67	0.28
Ovintiv	OVV	40.75	-0.24
OwensCorning	OC	144.88	-0.18
PDD	PDD	126.79	-2.91
PG&E	PCG	17.20	0.09
PNC Finl	PNC	173.35	-0.65
POSCO	PKX	52.51	-0.45
PPG Ind	PPG	113.57	-0.27
PPL	PPL	34.82	-0.33
PTC	PTC	160.02	1.23
Paccar	PCAR	100.21	-0.96
PackagingCpAm	PKG	197.61	-0.90
PalantirTech	PLTR	83.89	-3.46
PaloAltoNtwks	PANW	183.10	-1.90
▲ PanAmerSilver	PAAS	26.60	-0.10
ParamountB	PARA	11.66	-0.02
ParamountA	PARAA	22.72	0.07
ParkerHannifin	PH	616.40	-5.18
Paychex	PAYX	146.99	-1.00
PaycomSoftware	PAYC	217.03	1.02
Paylocity	PCTY	189.96	-0.30
PayPal	PYPL	68.88	-0.77
Pearson	PSO	16.42	-0.17
PembinaPipeline	PBA	39.01	-0.03
PenskeAuto	PAG	148.38	-1.31
Pentair	PNR	87.37	0.20
Penumbra	PEN	275.29	-0.78
PepsiCo	PEP	148.99	-2.35
PerformanceFood	PFGC	76.57	-0.48
PermianRscs	PR	13.56	-0.04
PetroleoBrasil	PBR	13.88	-0.02
PetroleoBrasilA	PBR.A	12.76	-0.03
Pfizer	PFE	26.31	0.26
PhilipMorris	PM	153.84	-1.87
Phillips66	PSX	128.41	-0.78
Pilgrim'sPride	PPC	49.67	0.07
PinnacleFinPtrs	PNFP	104.51	0.72
PinnacleWest	PNW	93.38	-0.88
Pinterest	PINS	31.30	-0.77
PlainsAllAmPipe	PAA	19.94	-0.02
PlainsGP	PAGP	21.27	-0.12
PlanetFitness	PLNT	98.72	0.39
Pool	POOL	325.00	-2.06
Primerica	PRI	287.77	-2.89
PrimoBrands	PRMB	31.82	-0.46
PrincipalFinl	PFG	83.24	-0.64
ProcoreTech	PCOR	68.61	-1.06
Procter&Gamble	PG	167.71	-2.05
Progressive	PGR	283.28	-7.94
Prologis	PLD	112.38	-1.05
PrudentialFinl	PRU	109.74	-0.55
Prudential	PUK	20.21	0.01
PublicServiceEnt	PEG	82.17	-0.06
PublicStorage	PSA	298.50	-1.91
PulteGroup	PHM	103.49	-0.18
PureStorage	PSTG	49.87	-0.82
Qiagen	QGEN	38.63	-0.45
Qualcomm	QCOM	156.29	-1.66
QuantaServices	PWR	263.36	-4.44
QuestDiag	DGX	172.45	-1.03
R S			
RBC Bearings	RBC	335.41	-11.09
RB Global	RBA	97.26	-0.72
RELX	RELX	48.99	-0.61
RPM	RPM	115.57	-0.56
RTX	RTX	132.69	0.64
RalphLauren	RL	219.82	-0.20
RangeResources	RRC	39.64	0.67
RaymondJames	RJF	143.74	-0.73
RealtyIncome	O	56.96	-0.02
Reddit	**RDDT**	**110.10**	**-15.46**
RegalRexnord	RRX	118.77	0.36
RegencyCtrs	REG	71.42	-0.01
RegenPharm	REGN	664.96	-13.46
RegionsFinl	RF	21.48	-0.06
ReinsGrp	RGA	190.62	-2.46
Reliance	RS	280.76	1.34
RenaissanceRe	RNR	240.61	-4.68
RentokilInit	RTO	21.94	-0.21
Repligen	**RGEN**	**144.34**	**-8.47**
RepublicSvcs	RSG	234.04	-1.72
ResMed	RMD	220.25	-4.49
RestaurantBrands	QSR	67.85	0.34
Revvity	RVTY	112.69	-0.52
RexfordIndlRealty	REXR	40.71	0.33
RioTinto	RIO	64.14	0.67
Rivian	RIVN	11.20	0.18
Robinhood	HOOD	40.10	-1.92
Roblox	RBLX	55.98	-0.99
RocketCos.	RKT	15.27	-0.44
RocketLab	**RKLB**	**17.98**	**-1.12**
Rockwell	ROK	258.13	-3.86
RogersComm B	RCI	28.64	0.32
Roku	ROKU	67.36	-2.29
Rollins	ROL	51.93	0.13
RoperTech	ROP	576.86	1.27
RossStores	ROST	123.71	-1.43
RoyalBkCanada	RY	112.48	-0.24
RoyalCaribbean	**RCL**	**203.38**	**-16.03**
▲ RoyalGold	RGLD	154.65	-0.44
RoyaltyPharma	RPRX	33.41	0.39
Rubrik	RBRK	70.01	-0.83
RyanSpecialty	RYAN	71.08	-0.27
Ryanair	RYAAY	47.10	-0.71
SAP	SAP	270.64	1.09
S&P Global	SPGI	490.39	-3.88
SBA Comm	SBAC	223.15	2.25
SEI Investments	SEIC	74.95	-0.01
SK Telecom	SKM	21.50	-0.18
SS&C Tech	SSNC	81.75	-0.34
Saia	SAIA	349.29	-9.41
SailPoint	SAIL	19.74	-0.08
Salesforce	CRM	278.73	-2.02
Samsara	IOT	38.11	-0.85
Sanofi	SNY	59.11	0.19
▼ **SareptaTherap**	**SRPT**	**73.54**	**-27.81**
Schlumberger	SLB	41.13	-0.30
SchwabC	SCHW	77.56	-0.21
Sea	**SE**	**125.13**	**-7.51**
Seagate	STX	88.64	-1.87
Sempra	SRE	70.75	-0.31
ServiceIntl	SCI	79.07	-0.18
ServiceNow	NOW	830.00	-12.93
ServiceTitan	TTAN	95.50	-2.50
SharkNinja	SN	86.83	-3.19
Shell	SHEL	70.97	0.87
SherwinWilliams	SHW	335.53	-6.72
Shift4Payments	FOUR	86.07	-1.13
ShinhanFin	SHG	32.34	-0.25
Shopify	SHOP	94.01	-2.58
SimonProperty	SPG	164.80	-2.06
SiriusXM	SIRI	22.63	-0.42
SkechersUSA	SKX	57.09	-0.47
Skyworks	SWKS	70.88	0.30
SmithAO	AOS	67.66	0.17
Smith&Nephew	SNN	28.77	-0.26
Smucker	SJM	110.87	-1.00
SmurfitWestrock	SW	45.07	-0.17
Snap	SNAP	8.73	-0.26
Snap-On	SNA	329.26	0.02
Snowflake	SNOW	154.36	-2.03
SOQUIMICH	SQM	45.61	0.11
SoFiTech	SOFI	11.95	-0.57
Solventum	SOLV	75.30	0.15
Sonnigroup	SGI	55.00	-1.41
Sony	SONY	24.52	0.01
SouthState	SSB	92.62	-0.12
▲ Southern	SO	90.23	-0.31
SoCopper	SCCO	98.80	0.92
SouthwestAir	LUV	32.39	0.26
Spotify	SPOT	569.48	-27.98
SproutsFarmers	SFM	137.81	-3.18
StandardAero	SARO	28.74	-0.15
StanleyB&D	SWK	81.32	-0.23
Stantec	STN	82.56	-1.08
Starbucks	SBUX	98.28	-0.80
StateStreet	STT	88.11	0.30
SteelDynamics	STLD	127.09	0.27
Stellantis	STLA	12.63	0.06
Steris	STE	228.32	0.51
StifelFinancial	SF	96.27	-0.60
STMicroelec	STM	25.64	0.26
Stryker	SYK	375.91	2.42
▲ SumitomoMits	SMFG	16.19	0.15
SummitTherap	SMMT	19.83	-0.30
SunComms	SUI	132.84	0.80
SunLifeFinancial	SLF	56.44	-0.07
SuncorEnergy	SU	37.61	-0.02
Sunoco	SUN	58.45	-0.22
SuperMicroComp	**SMCI**	**37.90**	**-4.04**
Suzano	SUZ	9.67	0.07
Symbotic	**SYM**	**20.99**	**-1.32**
SynchronyFinl	SYF	53.05	-0.39
Synopsys	SNPS	447.99	-5.52
Sysco	SYY	74.36	-0.37
T U V			
TAL Education	TAL	14.23	-0.09
TC Energy	TRP	47.71	-0.04
TD Synnex	SNX	128.85	0.35
TE Connectivity	TEL	146.86	0.12
Telus	TU	15.00	-0.04
TJX	TJX	115.26	0.74
TKO	TKO	145.47	-0.16
T-MobileUS	TMUS	260.73	0.56
TPG	TPG	49.20	-0.31
T.RowePrice	TROW	93.60	-0.71
TaiwanSemi	TSM	173.13	-2.43
TakeTwoSoftware	TTWO	204.32	-2.18
TakedaPharm	TAK	15.18	...
TalenEnergy	TLN	202.75	-4.26
Tapestry	TPR	70.97	-0.25
TargaResources	TRGP	194.27	-2.33
Target	TGT	104.59	-1.08
TechnipFMC	FTI	28.11	-0.11
TeckResourcesB	TECK	42.27	-0.50
TeledyneTech	TDY	498.52	1.22
Ericsson	ERIC	8.19	-0.05
TelefonicaBras	VIV	8.96	-0.02
Telefonica	TEF	4.73	0.01
TelekmIndonesia	TLK	14.87	-0.33
TempusAI	**TEM**	**45.74**	**-4.13**
Tenaris	TS	39.19	0.41
TencentMusic	**TME**	**15.09**	**2.03**
TenetHealthcare	THC	125.33	-2.67
Teradyne	TER	88.87	-1.30
Tesla	**TSLA**	**225.31**	**-12.70**
TetraTech	TTEK	29.72	0.28
TevaPharm	TEVA	16.48	-0.23
TexasInstruments	TXN	179.45	-0.54
TexasPacLand	TPL	1343.73	4.14
TexasRoadhouse	TXRH	167.09	-4.18
Textron	TXT	74.25	-0.37
ThermoFisher	TMO	521.50	1.93
ThomsonReuters	TRI	172.34	-1.58
3M	MMM	150.92	-2.29
Toast	TOST	33.79	-1.04
TollBros	TOL	105.00	-1.05
TopBuild	BLD	300.35	-0.90
TorontoDomBk	TD	59.67	-0.08
TotalEnergies	TTE	63.33	0.70
ToyotaMotor	TM	190.20	1.79
TractorSupply	TSCO	52.65	-0.48
▼ **TradeDesk**	**TTD**	**53.59**	**-2.91**
▲ Tradeweb	TW	140.43	-1.14
TraneTech	TT	344.06	-6.88
TransDigm	TDG	1342.43	-16.51
TransUnion	TRU	83.28	-2.46
Travelers	TRV	260.50	-4.63
Trimble	TRMB	70.19	-0.06
Trip.com	TCOM	66.09	-0.58
TruistFinl	TFC	40.85	-0.20
Twilio	TWLO	99.26	-1.15
TylerTech	TYL	574.67	0.10
TysonFoods	TSN	60.51	-0.08
UBS Group	UBS	33.85	0.43
UDR	UDR	43.42	-0.46
U-Haul	UHAL	64.23	-0.03
U-Haul N	UHAL/B	58.51	-0.02
UL Solutions	ULS	53.16	0.77
US Foods	USFD	64.99	-1.00
UWM	UWMC	6.11	-0.09
Uber	UBER	71.55	-1.18
Ubiquiti	UI	315.36	-2.94
UltaBeauty	ULTA	343.83	-13.16
Unilever	UL	58.71	-1.01
UnionPacific	UNP	237.09	-0.77
UnitedAirlines	UAL	71.34	-2.58
UnitedMicro	UMC	6.83	0.13
UPS B	UPS	118.86	0.80
UnitedRentals	URI	609.06	-11.65
US Bancorp	USB	42.28	-0.10
US Steel	X	41.70	1.59
UnitedTherap	UTHR	314.12	-8.82
UnitedHealth	UNH	503.80	4.78
UnitySoftware	U	21.15	-0.31
UniversalHealthB	UHS	176.34	1.76
UnumGroup	UNM	80.08	-0.73
VICI Prop	VICI	32.68	0.19
Vale	VALE	10.18	0.10
ValeroEnergy	VLO	132.03	-0.92
Vaxcyte	PCVX	74.72	-0.51
VeevaSystems	VEEV	236.43	-0.53
Ventas	VTR	68.19	-0.56
VentureGlobal	VG	10.89	-0.40
Veralto	VLTO	98.36	-0.09
VeriSign	VRSN	239.82	1.30
VeriskAnalytics	VRSK	288.93	-2.08
Verizon	VZ	44.23	0.58
VertexPharm	VRTX	512.23	-1.53
Vertiv	VRT	84.66	-4.38
Viatris	VTRS	9.52	0.27
Viking	**VIK**	**38.99**	**-3.08**
Vipshop	VIPS	17.35	-0.36
Visa	V	334.77	0.22
Vistra	VST	124.46	-1.83
Vodafone	VOD	9.84	-0.02
VornadoRealty	VNO	37.76	-0.37
VulcanMatls	VMC	236.50	1.42
W X Y Z			
WEC Energy	WEC	107.81	0.69
W.P.Carey	WPC	62.01	-0.60
WPP	WPP	40.42	0.10
Wabtec	WAB	181.75	-0.12
WalgreensBoots	WBA	11.17	-0.09
Walmart	WMT	85.59	-1.87
WarnerBrosA	WBD	10.39	-0.09
WarnerMusic	WMG	32.70	-0.40
WasteConnections	WCN	187.58	-0.32
WasteMgt	WM	225.87	-2.32
Waters	WAT	382.15	3.23
Watsco	WSO	509.43	-1.32
WebsterFin	WBS	50.93	0.07
WellsFargo	WFC	71.11	0.27
Welltower	WELL	149.97	-1.29
WescoIntl	WCC	161.55	-2.04
WestPharmSvcs	WST	234.47	3.01
WestAllianceBcp	WAL	75.06	-2.02
WesternDigital	WDC	44.34	-0.41
WesternMidstrm	WES	41.58	-0.18
Westlake	WLK	105.86	-1.83
Weyerhaeuser	WY	29.86	-0.10
▲ WheatonPrecMtls	WPM	75.53	-0.49
Williams	WMB	58.40	0.01
Williams-Sonoma	WSM	172.28	-2.72
WillisTowers	WTW	334.97	6.64
Wipro	WIT	3.00	-0.05
Wix.com	WIX	168.11	-6.88
WoodsideEnergy	WDS	14.51	-0.14
Woodward	WWD	184.74	2.42
WooriFinl	WF	34.12	0.02
Workday	WDAY	251.91	1.29
WynnResorts	WYNN	85.43	-0.99
XP	XP	15.27	-0.19
XPO	XPO	109.10	-2.16
XcelEnergy	XEL	70.28	0.32
XChangeTEC.INC	XHG	0.85	-0.02
XPeng	**XPEV**	**22.64**	**-1.92**
Xylem	XYL	120.92	-2.16
YPF	**YPF**	**33.79**	**-2.39**
Yum!Brands	YUM	157.30	0.17
▲ YumChina	YUMC	53.69	0.38
ZTO Express	ZTO	21.30	0.57
ZebraTech	ZBRA	282.58	-2.69
Zillow C	Z	69.59	-1.35
Zillow A	ZG	67.81	-1.09
ZimmerBiomet	ZBH	112.88	1.09
Zoetis	ZTS	164.43	-0.74
ZoomComms	ZM	75.45	0.29
Zscaler	ZS	201.59	-1.06

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Americold Realty Trust	COLD	4.1	.23 /.22	Q	Apr15 /Mar28
Shoe Carnival	SCVL	2.4	.15 /.135	Q	Apr21 /Apr07
Townsquare Media Cl A	TSQ	9.9	.20 /.1975	Q	May01 /Apr17
Initial					
Millrose Properties Cl A	MRP	6.2	.38		Apr15 /Apr04
Stocks					
Newegg Commerce	NEGG		1:20		/Apr07
O'Reilly Automotive	ORLY		15:1		/Jun10
Splash Beverage Group	SBEV		1:40		/Mar28
Foreign					
Diversified Energy	DEC	8.8	.29	Q	Jun30 /May30
Finvolution Group ADR	FINV	2.0	.277	A	May07 /Apr16
Granite REIT	GRP.U	5.0	.19812	M	Apr15 /Mar31
TFI International	TFII	2.2	.45	Q	Apr15 /Mar31
Special					
CareCloud Pfd. A	CCLDP	11.3	.04688		Apr15 /Mar31
CareCloud Pfd. A	CCLDP	11.3	.04688		May15 /Apr30
Permianville Royalty Tr	PVL	6.8	.00855		Apr14 /Mar31

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.

Exchange-Traded Portfolios

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, March 18, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	95.91	**-1.40**	-0.9
CnsmrDiscSel	XLY	193.50	**-1.78**	-13.8
DimenUSCoreEq2	DFAC	33.11	**-0.93**	-4.3
EnSelSectorSPDR	XLE	91.34	**0.16**	6.6
FinSelSectorSPDR	XLF	49.03	**-0.12**	1.4
HealthCrSelSect	XLV	146.84	**0.05**	6.7
IndSelSectorSPDR	XLI	131.88	**-0.80**	0.1
InvscNasd100	QQQM	195.48	**-1.65**	-7.1
InvscQQQI	QQQ	474.54	**-1.70**	-7.2
InvscS&P500EW	RSP	174.08	**-0.52**	-0.7
iShBitcoin	IBIT	46.81	**-2.60**	-11.8
iShCoreDivGrowth	DGRO	61.55	**-0.52**	0.3
iShCoreMSCIEAFE	IEFA	78.46	**0.03**	11.6
iShCoreMSCIEM	IEMG	55.69	**-0.45**	6.6
iShCoreMSCITotInt	IXUS	72.07	**-0.15**	9.0
iShCoreS&P500	IVV	561.93	**-1.04**	-4.5
iShCoreS&P MC	IJH	58.83	**-0.82**	-5.6
iShCoreS&P SC	IJR	105.14	**-0.62**	-8.7
iShCoreS&PTotUS	ITOT	122.22	**-1.12**	-5.0
iShCoreS&PUSGrw	IUSG	128.10	**-1.71**	-8.1
iShCoreS&PUSVal	IUSV	91.84	**-0.36**	-0.8
iShCoreTotUSDBd	IUSB	45.88	**0.11**	1.5
iShCoreUSAggBd	AGG	98.51	**0.10**	1.7
iShEdgeMSCIMinUSA	USMV	92.44	**-0.52**	4.1
iShEdgeMSCIUSAQual	QUAL	170.96	**-1.01**	-4.0
iShGoldTr	IAU	57.27	**1.15**	15.7
iShiBoxx$IGCpBd	LQD	108.43	**0.24**	1.5
iShMBS	MBB	93.29	**0.10**	1.8
iShMSCI EAFE	EFA	84.64	**-0.01**	11.9
iShMSCIEAFEValue	EFV	60.63	**0.15**	14.6
iShNatlMuniBd	MUB	105.95	**0.09**	-0.9
iSh1-5YIGCpBd	IGSB	52.13	**0.02**	1.6
iSh1-3YTreasuryBd	SHY	82.39	...	0.5
iShRussMC	IWR	85.11	**-0.90**	-3.7
iShRussell1000	IWB	307.01	**-1.14**	-4.7
iShRussell1000Grw	IWF	363.46	**-1.76**	-9.5
iShRussell1000Val	IWD	187.13	**-0.36**	1.1
iShRussell2000	IWM	203.21	**-0.87**	-8.0
iShS&P500Grw	IVW	93.36	**-1.76**	-8.0
iShS&P500Value	IVE	189.43	**-0.22**	0.9
iShSelectDiv	DVY	132.97	**-0.37**	1.3
iSh7-10YTreaBd	IEF	94.67	**0.12**	2.4
iShShortTreaBd	SHV	110.30	**0.01**	0.2
iSh20+YTreaBd	TLT	90.71	**0.10**	3.9
iShUSTech	IYW	144.14	**-1.75**	-9.6
iShUSTreasuryBd	GOVT	22.86	**0.13**	-0.5
iSh0-3MTreaBd	SGOV	100.53	**0.01**	0.2
JPMNasdEqPrem	JEPQ	52.15	**-1.38**	-7.5
JanusHendersonAAA	JAAA	50.53	**-0.10**	-0.4
JPM EqPrem	JEPI	57.10	**-0.63**	-0.7
JPM UltShIncm	JPST	50.54	**0.02**	0.3
PacerUSCashCows	COWZ	55.19	**-0.31**	-2.3
ProShUltPrQQQ	TQQQ	59.91	**-5.04**	-24.3
SPDRBbg1-3MTB	BIL	91.60	...	0.2
SPDR DJIA Tr	DIA	416.53	**-0.64**	-2.1
SPDR Gold	GLD	279.96	**1.17**	15.6
SPDRPtfDevxUS	SPDW	37.65	**-0.11**	10.3
SPDRS&P500Value	SPYV	50.99	**-0.31**	-0.3
SPDRPtfS&P500	SPLG	66.01	**-1.03**	-4.3
SPDRS&P500Growth	SPYG	80.96	**-1.70**	-7.9
SPDR S&P 500	SPY	561.02	**-1.08**	-4.3
SchwabIntEquity	SCHF	20.46	**-0.05**	10.6
SchwabUS BrdMkt	SCHB	21.63	**-1.01**	-4.7
SchwabUS Div	SCHD	27.92	**-0.14**	2.2
SchwabUS LC	SCHX	22.16	**-1.12**	-4.4
SchwabUS LC Grw	SCHG	25.24	**-1.60**	-9.4
SPDR S&PMdCpTr	MDY	539.23	**-0.83**	-5.3
SPDR S&P Div	SDY	135.53	**-0.43**	2.6
TechSelectSector	XLK	212.15	**-1.52**	-8.8
VanEckSemicon	SMH	225.42	**-1.55**	-6.9
VangdSC Val	VBR	188.81	**-0.49**	-4.7
VangdExtMkt	VXF	175.60	**-1.11**	-7.6
VangdDivApp	VIG	193.86	**-0.63**	-1.0
VangdFTSEAWxUS	VEU	62.79	**-0.13**	9.4
VangdFTSEDevMk	VEA	52.75	**-0.13**	10.3
VangdFTSE EM	VWO	46.59	**-0.26**	5.8
VangdGrowth	VUG	373.34	**-1.64**	-9.0
VangdHiDiv	VYM	129.14	**-0.53**	1.2
VangdInfoTech	VGT	558.31	**-1.42**	-10.2
VangdIntermBd	BIV	76.10	**0.16**	1.8
VangdIntrCorpBd	VCIT	81.34	**0.20**	1.3
VangdIntermTrea	VGIT	58.98	**0.10**	1.7
VangdLC	VV	257.95	**-1.05**	-4.4
VangdMegaGrwth	MGK	310.98	**-1.40**	-9.9
VangdMC	VO	259.17	**-0.75**	-1.9
VangdMBS	VMBS	46.16	**0.11**	1.9
VangdRealEst	VNQ	91.23	**-0.52**	2.4
VangdRuss1000Grw	VONG	93.68	**-1.73**	-9.3
VangdS&P500ETF	VOO	515.91	**-1.05**	-4.3
VangdSTBond	BSV	77.92	**0.09**	0.8
VangdSTCpBd	VCSH	78.59	**0.10**	0.7
VangdShortTrea	VGSH	58.48	**0.03**	0.5
VangdSC	VB	224.77	**-0.87**	-6.5
VangdTaxExemptBd	VTEB	49.82	**0.08**	-0.6
VangdTotalBd	BND	73.13	**0.11**	1.7
VangdTotIntlBd	BNDX	48.57	**0.06**	-1.0
VangdTotIntlStk	VXUS	64.29	**-0.12**	9.1
VangdTotalStk	VTI	276.27	**-1.08**	-4.7
VangdTotWrldStk	VT	117.79	**-0.72**	0.3
VangdValue	VTV	172.72	**-0.50**	2.0

Cash Prices

Tuesday, March 18, 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	3039.00
Handy & Harman base	3025.80
Handy & Harman fabricated	3358.64
LBMA Gold Price AM	*2996.15
LBMA Gold Price PM	*2996.50
Krugerrand,wholesale-e	n.a.
Maple Leaf-e	n.a.
American Eagle-e	n.a.
Mexican peso-e	n.a.
Austria crown-e	n.a.
Austria phil-e	n.a.
Silver, troy oz.	
Engelhard industrial	34.4000
Handy & Harman base	34.0450
Handy & Harman fabricated	42.5560
LBMA spot price	*£26.0400
(U.S.$ equivalent)	*33.7700
Coins,wholesale $1,000 face-a	26194
Other metals	
LBMA Platinum Price PM	*999.0
LBMA Palladium Price PM	*974.0
Platinum,Engelhard industrial	1010.0
Palladium,Engelhard industrial	988.0
Aluminum, LME, $ per metric ton	*2715.0
Copper,Comex spot	4.9930
Iron Ore, 62% Fe CFR China-s	*103.3
Steel, HRC USA, FOB Midwest Mill-s	*950.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10375
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	9550
BMI Cobalt sulphate, EXW China, >20.5%-v,w	6072
BMI Nickel Sulphate, EXW China, >22%-v,w	3599
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8775
Cotton,1 1/16 std lw-mdMphs-u	0.6397
Cotlook 'A' Index-t	*79.25
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	95
Corn,No. 2 yellow,Cent IL-bp,u	4.3000
Corn gluten feed,Midwest-u,w	122.9
Corn gluten meal,Midwest-u,w	452.1
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	4.0600
Rice, Long Grain Milled, No. 2 AR-u,w	34.88
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	306.90
Soybeans,No.1 yllw IL-bp,u	9.7900
Wheat,Spring14%-pro Mnpls-u	8.1400
Wheat,No.2 soft red,St.Louis-u	5.6050
Wheat - Hard - KC (USDA) $ per bu-u	6.1125
Wheat,No.1soft white,Portld,OR-u	6.3500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	310.22
select 1-3,600-900 lbs.-u	296.38
Broilers, National comp wtd. avg.-u,w	1.3109
Butter,AA Chicago-d	2.2950
Cheddar cheese,bbl,Chicago-d	157.00
Cheddar cheese,blk,Chicago-d	157.50
Milk,Nonfat dry,Chicago lb.-d	115.50
Coffee,Brazilian,Comp-y	3.9113
Coffee,Colombian, NY-y	4.0208
Eggs,large white,Chicago-u,w	5.0650
Flour,hard winter KC-p	16.60
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	87.45
Pork bellies,12-14 lb MidUS-u	1.8064
Pork loins,13-19 lb MidUS-u	1.0415
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	340.00
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4700
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4034
Tallow,bleach;Chicago-h	n.a.
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 3/17

Source: Dow Jones Market Data

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
LudaTech	LUD	5.43	-4.3
MillicomIntl	TIGO	31.46	2.9
MitsubishiUFJ	MUFG	14.36	3.0
MoneyLionWt	ML.WS	0.27	-1.6
MuellerWater	MWA	28.28	-0.3
NCS Multistage	NCSM	36.19	5.0
NationalFuelGas	NFG	77.94	0.8
NewGold	NGD	3.48	-0.6
NiuTech	NIU	4.22	11.1
Nokia	NOK	5.48	0.6
PactivEvergreen	PTVE	17.91	0.1
PanAmerSilver	PAAS	27.47	-0.4
ParkHaBio	PHH	10.98	34.3
QuartzseaAcqn	QSEAU	10.06	0.3
RadiusRecycling	RDUS	29.10	0.6
RoyalGold	RGLD	158.94	-0.3
SSR Mining	SSRM	11.29	0.5
SandstormGold	SAND	6.95	-0.3
SpringValleyII Wt	SVIIW	0.15	2.4
SumitomoMits	SMFG	16.20	0.9
TXNM Energy	TXNM	55.50	3.0
Tradeweb	TW	142.78	-0.8
TripleFlagPrecMtl	TFPM	19.48	1.3
US Gold	USAU	10.19	3.9
VizslaSilver	VZLA	2.47	1.7
WheatonPrecMtls	WPM	77.44	-0.6
XFinancial	XYF	13.42	1.5
XerisBiopharma	XERS	5.23	3.8
Yalla	YALA	5.32	6.3
YatsenHolding	YSG	6.13	-4.6
YumChina	YUMC	53.83	0.7

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AC Immune	ACIU	2.15	1.4
AGM	AGMH	0.06	-34.1
AlxOncology	ALXO	0.73	-5.3
AardvarkTherap	AARD	8.66	1.7
AcaciaResearch	ACTG	3.42	-2.0
AcurxPharm	ACXP	0.40	-14.2
AdvantageSolns	ADV	1.51	-1.9
Agenus	AGEN	1.64	-2.8
Agriforce	AGRI	1.33	-0.7
Airgain	AIRG	3.87	-0.9
AirSculptTech	AIRS	2.40	-1.5
Akoya	AKYA	1.39	3.8
Alector	ALEC	1.29	-5.8
AlphaMetal	AMR	123.57	2.5
Alumis	ALMS	4.25	3.5
AppliedDNA	APDN	1.71	-4.9
ArcusBiosci	RCUS	8.88	-1.7
AspiraWomen's	AWH	0.12	-9.9
AssemblyBiosci	ASMB	10.27	6.3
AureusGreenway	AGH	0.52	8.8
AvenueTherap	ATXI	0.39	-50.7
AytuBioPharma	AYTU	1.16	-4.1
Azenta	AZTA	35.56	-2.1
Beeline	BLNE	2.76	-5.2
BinahCapitalWt	BCGWW	0.05	-42.2
BionanoGenom	BNGO	3.27	-5.2
Bitfarms	BITF	0.99	-8.2
Bloomin'Brands	BLMN	7.75	-3.7
BonNaturalLife	BON	0.47	-23.9
BostonBeer	SAM	221.50	-2.9
BrookfldBRP7.25Nt	BEPJ	24.44	...
BrookfieldNts2084	BIPJ	24.70	0.1
Bumble	BMBL	4.57	-8.0
CN Energy	CNEY	0.16	-2.2
Caesarstone	CSTE	2.86	-2.0
CanadaGoose	GOOS	8.33	-1.6
Capstone	CAPS	2.08	-25.5
CaribouBio	CRBU	0.95	-6.8
Cel-Sci	CVM	0.26	5.2
CERoTherap	CERO	0.82	-2.0
Chegg	CHGG	0.75	-3.0
Chipotle	CMG	47.55	-3.7
Co-Diagnostics	CODX	0.44	-2.4
ColorStarTech	ADD	0.81	2.5
CompassPfdA	CODIpA	22.10	-1.1
CompassPfd	CODIpB	22.39	-0.3
ConduitPharm	CDT	0.97	-12.2
Conifer	CNFR	0.63	-7.4
CorbusPharm	CRBP	6.26	-9.1
Couchbase	BASE	12.92	-2.9
CyclacelPharm	CYCC	0.29	-0.5
DIH US Wt	DHAIW	0.01	-47.4
Damon	DMN	0.11	-16.1
DeckersOutdoor	DECK	115.00	-1.9
Denny's	DENN	3.80	0.5
DevvStream	DEVS	0.30	-2.3
DuluthHoldings	DLTH	2.07	-5.0
EmpireStateRealES	ESBA	7.77	-0.5
Euroholdings	EHLD	7.50	-49.0
EverusConstrn	ECG	36.96	-3.3
EvokePharma	EVOK	3.07	-8.0
FibroBiologics	FBLG	0.95	-2.0
Fluent	FLNT	2.01	3.8
ForafricGlobal	AFRI	8.21	-0.8
Gelteq	GELS	1.01	-9.0
GlbInteractiveTech	GITS	1.70	-6.0
GlobalWaterRscs	GWRS	11.00	...
Gogoro	GGR	0.35	-2.9
GraniteREIT	GRP.U	44.00	-0.4
GraphjetTech	GTI	0.09	-5.5
GreeneCnty	GCBC	23.27	-0.5
Greif B	GEF.B	56.72	-0.4
HiveDigitalTech	HIVE	1.61	-7.4
HeliosTech	HLIO	34.75	-1.7
HennessyCapVIIRt	HVIIR	0.19	-5.0
HepionPharm	HEPA	0.67	-24.8
HerambaElec	PITA	0.19	-14.8
HookerFurnishings	HOFT	11.17	0.5
HudsonGlobal	HSON	10.01	-5.4
JBHunt	JBHT	145.84	-1.6
iCoreConnect	ICCT	0.51	-7.3
Immunome	IMNM	8.35	-7.5
indieSemicon	INDI	2.27	-8.8
InozymePharma	INZY	0.92	-4.5
IntegratedMedia	IMTE	1.00	-2.9
Interpublic	IPG	25.85	1.3
IspireTechnology	ISPR	2.89	-1.3
JaguarHealth	JAGX	0.23	-47.8
KLX Energy	KLXE	3.68	-2.6
KwesstMicroSys	KWE	0.29	-12.0
KaivalBrands	KAVL	0.57	-2.9
KaryopharmTherap	KPTI	5.56	-5.0
LanzaTechGlobal	LNZA	0.45	-7.3
LarimarTherap	LRMR	2.29	-7.1
LichenIntl	LICN	3.79	4.0
LineageCell	LCTX	0.48	-3.7
LyellImmuno	LYEL	0.48	-6.5
LyraTherap	LYRA	0.16	-3.3
LytusTech	LYT	0.07	-13.0
MARA	MARA	12.03	-6.9
MBX Biosci	MBX	8.32	-4.9
MediromHlthcr	MRM	0.52	-11.8
Macrogenics	MGNX	2.04	-6.0
MaidenHoldings	MHLD	0.67	-9.9
MaidenNts46	MHLA	14.38	-1.9
MarriottVacations	VAC	65.43	-4.4
MeiwuTechnology	WNW	0.13	-3.7
MicroCloudHologram	HOLO	0.73	-12.4
MillerKnoll	MLKN	18.86	-1.0
MMTec	MTC	0.95	-9.1
MontaukRenew	MNTK	2.00	-6.8
Movano	MOVE	2.45	-3.9
MullenAuto	MULN	0.44	-23.7
NayaBiosciences	NAYA	1.94	2.8
NaaSTechnology	NAAS	0.90	-7.7
NerdWallet	NRDS	8.75	-2.8
NeumoraTherap	NMRA	1.13	-2.5
NYMtgTrNts2030	NYMTG	24.25	-0.4
NewtonGolf	NWTG	1.70	14.1
NextCure	NXTC	0.58	-9.7
Nkarta	NKTX	1.51	-5.6
NuvveHolding	NVVE	1.34	-6.0
Ocugen	OCGN	0.52	-9.8
Onconetix	ONCO	0.12	-1.3
1-800-FLOWERS	FLWS	5.43	0.4
1stdibs.com	DIBS	2.82	2.0
OpenLending	LPRO	3.15	-10.9
OutsetMedical	OM	0.39	-4.9
OxfordLane	OXLC	4.48	-3.9
ProgHoldings	PRG	25.93	-2.0
P3HealthPartners	PIII	0.15	-6.0
PetrosPharm	PTPI	0.07	-6.3
Playtika	PLTK	4.55	-3.2
PlumAcqnIVWt	PLMKW	0.13	-16.1
PrimeMedicine	PRME	1.65	0.6
PsyenceBiomed	PBM	0.67	-4.1
PyxisTankersWt	PXSAW	0.06	3.2
QVCA	QVCGA	0.19	-5.4
Quanterix	QTRX	6.30	-1.8
ReadyCapPfdC	RCpC	15.80	-6.7
ReShapeLife	RSLS	0.60	1.6
RockyBrands	RCKY	18.07	-2.1
RockyMtnChoc	RMCF	1.35	-2.9
SalariusPharm	SLRX	0.86	-5.0
SareptaTherap	SRPT	73.06	-27.4
Shutterstock	SSTK	18.63	-1.5
SilenceTherap	SLN	3.69	-2.6
SkyeBioscience	SKYE	2.27	-9.5
SoloBrands	DTC	0.19	-7.8
Sphere3D	ANY	0.46	-4.0
SportsmansWrhs	SPWH	0.93	-9.2
SpruceBio	SPRB	0.32	-1.4
Starbox	STBX	0.19	21.6
SyraHealth	SYRA	0.32	-4.5
TradeDesk	TTD	53.39	-5.2
Traeger	COOK	1.63	-6.7
TreeHouseFoods	THS	27.63	-0.1
TrueCar	TRUE	1.73	-3.8
TungrayTech	TRSG	1.43	-5.9
TwinDisc	TWIN	7.35	...
UsanaHealth	USNA	27.58	-1.1
US PhysTherapy	USPH	75.84	-0.4
UniversePharm	UPC	0.09	-2.2
Urgent.ly	ULY	2.99	0.9
VastRenewables	VSTE	0.38	-10.0
Veea	VEEA	1.34	-14.6
VentyxBiosciences	VTYX	1.33	-2.8
VincerxPharma	VINC	0.71	-13.3
VirpaxPharm	VRPX	0.12	-23.1
WorkMedTech	WOK	0.56	-3.2
Wayfair	W	29.68	-6.3
Wellchange	WCT	0.33	-23.0
Wingstop	WING	205.60	-3.3
Xencor	XNCR	12.54	-2.8
Zynex	ZYXI	2.61	-8.8
ZyVersaTherap	ZVSA	0.72	-6.0

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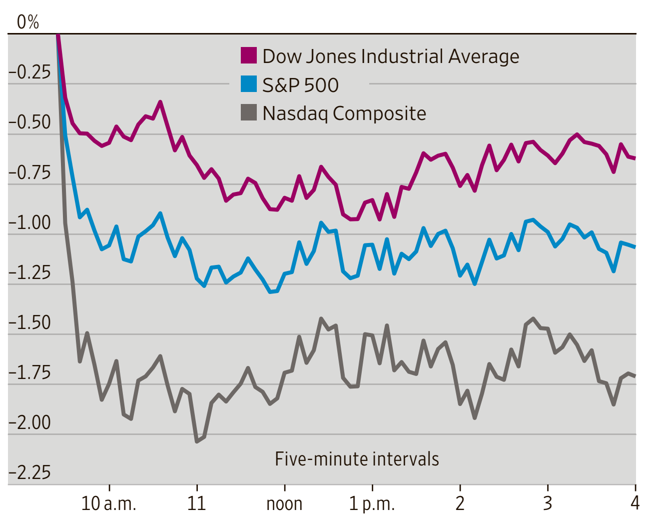
MARKETS

Tech Companies Lead Way Down, Ending Two-Day Winning Streak

Uncertainty about tariffs, renewed fighting in Middle East rattle investors

Index performance on Tuesday



Source: FactSet

A tech selloff and renewed turmoil in the Middle East sent stocks lower on Tuesday.

The drop followed a two-day rally fueled by the absence of trade drama. The communication-services and information-technology sectors were Tuesday's worst performers, extending a stretch where last year's market darlings with high valuations have been hit the hardest.

TUESDAY'S MARKETS

The tech-heavy Nasdaq Composite led losses, falling 1.7%. The S&P 500 was 1.1% lower, while the Dow Jones Industrial Average shed 0.6%.

Worries about the economic impact of President Trump's tariffs previously pushed the S&P 500 into correction territory. On Tuesday, a new survey of fund managers showed a record rotation away from U.S. stocks, and mounting concern about global growth.

The Bank of America survey found the biggest drop in allocation to U.S. equities on record, with a net 23% of respondents saying they were underweight American stocks.

"The U.S. economy faces headwinds from erratic tariff policies, weaker growth forecasts, and stretched market valuations," said Seema Shah, chief global strategist at Principal Asset Management.

Meanwhile, Trump's push for a rapid end to the war in Ukraine continued with an official call with Russian leader Vladimir Putin. Trump's stance on the conflict has spurred a rearmament drive in Europe, where stocks rose Tuesday as Germany's parliament approved a massive defense-spending package.

Nvidia was the worst performer in the Dow Jones Industrial Average as the chip maker's flagship AI conference got under way. Chief Executive Jensen Huang, who delivered the keynote speech, said continued advances in AI will require at least 100 times the computing needs believed even a year ago. Shares dropped 3.4% to $115.43.

Tesla shares dropped 5.3% to $225.31 amid the tech selloff, as analysts warned of lower overseas demand for the electric-vehicle manufacturer's cars and a consumer backlash against CEO Elon Musk's political activities.

Elsewhere:

◆ **Yields on benchmark 10-year Treasury notes inched lower, reversing an earlier advance after the Commerce Department released data showing U.S. housing starts climbed far more than expected in February. The benchmark 10-year yield settled at 4.280%.**

◆ **Gold prices rose for a sixth straight session and hit another record high, rising further above $3,000 a troy ounce.**

◆ **Bitcoin prices stood at around $82,000. Strategy, the bitcoin-buying company, said it plans to sell $500 million worth of high-yielding securities known as "perpetual strife preferred stock." These will pay quarterly cash dividends totaling 10% a year.**

—Ed Ballard and Jack Pitcher

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	$203,921,571,200
Accepted bids	$70,196,514,700
" noncompetitively	$769,152,400
" foreign noncompetitively	$0
Auction price (rate)	99.505917 (4.235%)
Coupon equivalent	4.315%
Bids at clearing yield accepted	59.91%
Cusip number	912797ND5

The bills, dated March 20, 2025, mature on May 1, 2025.

52-WEEK BILLS

Applications	$150,209,969,900
Accepted bids	$48,135,013,900
" noncompetitively	$1,218,017,600
" foreign noncompetitively	$3,200,000
Auction price (rate)	96.011167 (3.945%)
Coupon equivalent	4.124%
Bids at clearing yield accepted	28.92%
Cusip number	912797PV3

The bills, dated March 20, 2025, mature on March 19, 2026.

19-YEAR, 11-MONTH BONDS

Applications	$36,549,344,600
Accepted bids	$13,383,978,900
" noncompetitively	$78,757,000
" foreign noncompetitively	$0
Auction price (rate)	101.512446 (4.632%)
Interest rate	4.750%
Bids at clearing yield accepted	97.34%
Cusip number	912810UJ5

The bonds, dated March 31, 2025, mature on Feb. 15, 2045.

STOCK SPOTLIGHT

Alphabet
Google's parent company said it would buy Wiz for around $32 billion, after an effort to buy the cybersecurity startup ran aground last year. Shares fell more than 2%.

BYD
Shares in China's top domestic EV maker reached a record high in Hong Kong after it unveiled technology that can charge an electric car in only five minutes. U.S. shares rose 2.6%.

Xiaomi
The Chinese smartphone and electronics maker's net profit nearly doubled last quarter on record revenue. Its shares jumped 3.3% in Hong Kong.

Santander
Spain's largest bank is making a big push into the U.S. through a partnership with Verizon that taps into the telecommunications company's huge customer base. Santander's American depositary receipts rose about 3.5%.

Sarepta
Shares of the biotech company shares sank as much as 25% after the company reported the death of a young man from acute liver failure following treatment with its gene therapy.

Li Auto
The Chinese plug-in hybrid specialist released a new autonomous-driving model. Shares jumped 6.8% in Hong Kong.

Xpeng
The U.S.-listed Chinese automaker posted a smaller-than-expected quarterly net loss. Shares fell nearly 8%.

JPMorgan Chase
The bank is increasing its dividend to $1.40 from $1.25. The new payout, equal to $5.60 a year, represents an annual yield of 2.4%. The stock rose 0.4%.

GM
The carmaker is deepening ties with Nvidia, in hopes of improving its autonomous-driving technology and manufacturing operations. GM shares fell 0.7%.

WEDNESDAY'S EVENTS:

◆ Fed rate decision: This is due at 2 p.m., with Chair Jerome Powell's news conference to follow. The central bank is expected to make no change to borrowing costs, but investors will pay close attention to a "summary of economic projections" from Fed officials, including their "dot plot" of rates forecasts.

◆ Bank of Japan: The Fed's equivalent in Tokyo is also set to give its rate decision. Economists and investors largely expect the BOJ, which has been normalizing policy after years of super-easy conditions, to stand pat.

EARNINGS EXPECTED:

General Mills, the maker of Lucky Charms and Yoplait; China's Tencent is set to report before the open.

Ukrainian Telecom Group Kyivstar Plans to Go Public on Nasdaq

By Najat Kantouar
And Mauro Orru

Ukraine's Kyivstar Group said it plans to list on the Nasdaq in the coming months at a $2.21 billion valuation, betting on the tech-heavy U.S. index to attract international investors.

Veon, the digital operator that controls Kyivstar, said it signed an agreement with special-purpose acquisition company **Cohen Circle Acquisition Corp.** I to list the Ukrainian telecommunication group on the Nasdaq Stock Market under the ticker KYIV.

"Investing in Kyivstar now becomes more directly accessible to international investors as Kyivstar progresses towards becoming a Nasdaq-listed company," Veon Chief Executive Kaan Terzioglu said.

Veon said it would own at least 80% of the issued and outstanding equity of Kyivstar Group immediately after the listing, expected in the third quarter subject to approval from Cohen Circle's shareholders and other conditions.

Kyivstar in December signed an agreement with Elon Musk's Starlink to bring direct-to-cell satellite connectivity to Ukraine. The company expects to launch Starlink direct-to-cell services with messaging functionalities in the fourth quarter.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Apple Could Stay in AI Penalty Box

Hype propelled stock's valuation during a weak iPhone cycle, making news of Siri delay extra costly

GENE J. PUSKAR/AP

Apple's valuation premium has taken a hit after reports of the company is delaying in Siri's AI enhancements.

Apple could really use some of Steve Jobs's famous reality distortion field right about now.

For the world's most-valuable company, a couple of pieces of reality have been clear for a while: Its current iPhone cycle is weak, with revenue from that product line up only 1.6% from a year earlier in the last six months of 2024. And despite weakness in the business that accounts for more than half of the company's revenue, Apple's stock has been a star—outperforming most of its megacap tech peers over the past 12 months and until recently carrying a valuation premium to all of them.

But that premium has taken a hit over the past week following reports that Apple is delaying the rollout of significant artificial-intelligence enhancements to its Siri voice assistant. This "more personalized Siri" would have access to on-device data across multiple apps and would thus be key to delivering a truly AI iPhone. These features were widely expected to be included in the new iOS update to be unveiled at the company's Worldwide Developers Conference in June, especially since Apple previewed some of them at last year's conference.

But in a statement on March 7, an Apple representative said "it's going to take us longer than we thought to deliver on these features," adding the company expects to roll them out "in the coming year." That leaves open the possibility that the AI-enhanced Siri upgrade might not come out until early 2026.

That admission curbed expectations of a major AI boost for the new iPhones launching this fall. "The delayed rollout of a more-advanced Siri means Apple will have fewer features to accelerate iPhone upgrade rates in FY26," Morgan Stanley analyst Erik Woodring wrote in a report last week, referring to the fiscal year that ends in September of next year. That finally took some wind out of the stock; Apple's shares slid nearly 11% last week in the worst weekly drop the stock has seen since late 2022, according to FactSet data. That is also far worse than other megacap tech stocks fared in last week's tariff-induced selloff.

The funk may linger for a while. Apple typically says little about its products and software until it is ready to release them, and the company often saves its major software announcements for its June conference. Without an AI boost, this year's iPhone lineup may need some other sort of enhancement to ignite sales. That is possible, as the company is reportedly planning a thinner design for this year's models. But that won't be evident until its annual iPhone unveiling that typically happens in early September.

The news flow before then may not help much either. According to a report by Bloomberg on Friday, the Apple executive overseeing Siri delivered some rather stark comments to his team in an all-hands meeting, calling the delays embarrassing. Apple was already contending with a perception that it is playing catch-up in AI; Jefferies analyst Edison Lee downgraded the stock to a sell rating in January, citing in part its weak AI offerings. "Even if iPhone has new form factors in the next two years (slim for iPhone 17 and possibly a foldable 18), volume growth will likely be slower if AI takes longer to materialize," he wrote.

Apple's share price as a multiple of forward earnings, past 12 months

Source: FactSet

The recent selloff has brought Apple's share price to a multiple of a little under 28 times this year's projected earnings. That is about even with its five-year average and more in line with megacap tech peers, which could limit fallout for the stock from here.

But with its AI story still a work in progress and a device business facing the prospect of damaging tariffs, Apple may also have a hard time convincing investors that now is the time to buy in.

—Dan Gallagher

Sarepta Tanks After Patient Death

Worry builds over company's gene therapy

Shares of **Sarepta Therapeutics** have struggled for the past year due to concerns about the commercial potential of its gene therapy and broader pipeline. Safety hadn't been a major worry for investors—particularly because the treatment, Elevidys, is for patients already facing a significant threat to their lives: Duchenne muscular dystrophy, a rare genetic disorder.

Yet on Tuesday, Sarepta shares sank 27% after the company reported the death of a young man from acute liver failure following treatment with its gene therapy.

The news was heartbreaking, but not a complete surprise. Liver damage is a known risk of Elevidys and similar gene therapies, and is listed as a possible side effect in the drug's safety information.

The company noted the patient had a recent infection that the treating physician identified as a possible contributing factor.

Nonetheless, this "could give some physicians further pause when considering whether to start a patient on Elevidys, especially given perceptions of relatively modest clinical benefits," said Brian Abrahams, an analyst at RBC Capital Markets.

The company said this was the first reported death from liver failure among the more than 800 patients treated in trials or as a prescribed therapy so far. That suggests relatively low chances of fatal complications for those already facing a deadly disease.

With few alternative treatments available, the stock's sharp decline may be an overreaction, Abrahams said.

Still, this is a serious setback for Sarepta—and for Duchenne patients.

—David Wainer

BUSINESS NEWS

Carr's Hill Partners Banks Fund To Back Industrial-Services Firms

By Luis Garcia

Industrial-focused private-equity firm Carr's Hill Partners raised $210 million for its first commingled fund to back services providers in markets across the Gulf Coast, following years of investing on a deal-by-deal basis.

The New Orleans-based firm wrapped up Carr's Hill Fund I above a $175 million target and attracted 26 backers, including 12 institutional investors, said Managing Partner David de Lauréal. The firm said it took about nine months to raise the fund.

Carr's Hill, which de Lauréal founded in 2019, has invested more than $100 million across four businesses after separately raising capital for each deal, a strategy that enabled the firm to build a record before taking on the time-consuming task of marketing a commingled investment fund to institutional investors.

Businesses backed by the firm included marine-services company Matthews Brothers Dredging in Pass Christian, Miss., and Axis Industries, a La Porte, Texas-based provider of services including scaffolding, fireproofing and coating for customers such as petrochemical plants and power utilities.

The firm invested in waste-hauling company Arrow Waste and compliance-services provider Smart Safety Group, both in Atlanta. Under Carr's Hill ownership, the four businesses have made a total of nine add-on acquisitions.

"We were able to source investments early on and took advantage of the fact that we didn't have to undertake a multimonth, potentially multiyear fundraising," de Lauréal said. "It allowed us to go get those deals done and build a track record and the team within our specific strategy."

MATTHEWS BROTHERS DREDGING

The firm invested more than $100 million across four businesses, including Matthews Brothers Dredging in Pass Christian, Miss., after separately raising capital for each deal.

Carr's Hill focuses on family- or founder-owned businesses that cater to industrial and infrastructure operations and seeks to take advantage of its familiarity with the Gulf region, de Lauréal said. He added it's easier to expand such businesses compared with those previously owned by larger private companies or another private-equity firm. The firm typically looks to back operations with $5 million to $15 million in earnings before interest, taxes, depreciation and amortization.

These smaller companies owned by family or founders "frequently provide a great opportunity to professionalize and invest in many areas of the business—whether equipment, people, systems and processes—to accelerate growth," he said. "If you buy from another sponsor or a strategic investor, they will probably have already implemented a lot of that growth opportunity."

The firm benefited from the Gulf region's rapid growth over the past decade, fueled by a boom in construction of petrochemical plants and terminals to export liquefied natural gas, de Lauréal said. But Carr's Hill avoids investing in businesses that are too reliant on such trends, concentrating instead on providers of basic services likely to be needed even during economic downturns, he said.

"It's finding really interesting pockets in the economy down here that are not beholden to or predicated on some more short-term or cyclical uplift," he said. "We would struggle to own a business that relied on another LNG plant being built."

Carr's Hill is wrapping up its first fund as investors concentrate on larger sponsors, adding to the difficulties of raising first-time funds. Virtually all, or 98%, of the $401 billion that buyout funds raised worldwide last year went to experienced fund managers, according to consulting firm Bain & Co. Starting with making deals as an independent sponsor, as Carr's Hill did, has grown popular as a precursor strategy for firms that plan to raise debut funds.

De Lauréal said Carr's Hill could have raised more money for its new fund but decided that a larger vehicle would foster risks of straying from its strategy.

Investor Group Scores Huge Return in Poppi

By Maria Armental

The $1.95 billion sale of prebiotic soda brand Poppi to soft drink and snack foods giant **PepsiCo** will pay off in a big way for a group of consumer-packaged-goods investors.

The Angel Group—a syndicate of sector operators, investors and consultants—scored a return of 88 times the $105,000 it invested in Poppi in 2020 at a $22 million valuation, said founding member Adam Spriggs.

The deal marks the second home-run exit of an early Angel Group investment to PepsiCo, Spriggs said. The group notched a 110-fold return on invested capital by exiting its investment in tortilla-chip maker Siete Foods through the company's sale to PepsiCo for $1.2 billion, Spriggs said.

The group scored a return of 88 times the $105,000 it invested in 2020.

The Poppi deal includes an earnout provision, so PepsiCo may pay more if Poppi hits certain performance milestones within a specified period after the deal closes.

"These deals are showing that if you invest early enough, like we do at the Angel Group, there can be really, really lucrative returns," Spriggs said.

He and two other group members are raising a $30 million venture-capital fund that targets early stage investments totaling a quarter of the fund, with checks ranging from $250,000 to $500,000. Later investments from the vehicle are expected to draw as much as $1 million to $1.25 million, Spriggs said.

Poppi founders Allison Ellsworth and Stephen Ellsworth created the soda in their kitchen. Later they appeared on the "Shark Tank" television show and secured backing from Rohan Oza, a co-founder and managing partner at CAVU Consumer Partners and a guest judge during that episode of the show.

Later investors included growth-equity firms such as Constellation Capital in New York and Access Capital in Dallas as well as celebrities, including singers Post Malone and Billie Eilish, actress Olivia Munn and entrepreneur and reality star Kylie Jenner.

Sales of sugary sodas have gone flat as consumers opt for drinks claiming to support digestive health, such as prebiotics like Poppi. Sodas such as Poppi and competitor Olipop contain dietary fibers that feed bacteria already living in our systems, while probiotics put new microbes in the gut.

Spriggs, who had invested $25,000 in Poppi with his wife, Alex Rumman, almost five years ago said the timing of the sale to PepsiCo was ideal.

"There's this kind of new tidal wave of M&A activity happening in CPG, and especially within beverage," he said, citing recent consumer packaged goods deals including the sale of flavored seltzer maker Spindrift Beverage to private-equity firm Gryphon Investors.

—Denny Jacob contributed to this article.