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THURSDAY, AUGUST 8, 2024 ~ VOL. CCLXXXIV NO. 33

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STOXX 600 495.96 ▲ 1.5%

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OIL \$75.23 ▲ \$2.03

GOLD \$2,390.50 ▲ \$1.40

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What's News

Business & Finance

- **♦ Walt Disney posted** its first-ever streaming profit and benefited from a strong movie lineup, offsetting weaker-than-expected theme-park results at the entertainment company. A1
- ♦ Warner Bros. Discovery reported a nearly \$10 billion loss for the second quarter, mostly due to a write-down of the value of its cable networks, hurt by changes in the industry. B1
- ◆ Regulators are investigating some of the biggest U.S. banks for their handling of customer funds on the peerto-peer payments platform Zelle, which has been facing scrutiny over scams and fraudulent transactions. B1
- ◆ An early rally in U.S. stocks faltered, leaving the S&P 500, Nasdaq and Dow down 0.8%, 1% and 0.6%, respectively, at the close. B11
- **♦ Boeing's factories** remain a major source of safety concerns, according to testimony over two days at a federal hearing this week. B1
- ◆ SoftBank said it plans to buy back up to about \$3.5 billion of its shares and reported a surprise quarterly loss after two consecutive quarters of profits. B11
- ♦ Novo Nordisk's shares dropped 6.7% in Denmark after the company's Wegovy weight-loss drug missed sales expectations as a result of the bigger discounts offered to U.S. buyers. B3
- **♦ CVS's Medicare business** continued to struggle in the second quarter, fueling another cut to its full-year earnings outlook, a new \$2 billion cost-cutting plan and the departure of a top executive. B3

World-Wide

- **♦ Ukraine launched an** armored incursion into Russia's lightly defended Kursk Region in a surprise move that caused panic among civilians and forced Moscow to rush in additional troops. A1
- ♦ Hamas's elevation of the Oct. 7 attacks' architect, Yahya Sinwar, as its leader cements the militant group's strategic ties to Iran, signaling a united front between Tehran and its axis of militias in a conflict with Israel and the U.S. A1
- ♦ U.S. workers can expect smaller pay raises after nearly half of 1,900 companies polled in the second quarter said they had cut their budgets for salary increases this year. A1
- **◆ Tropical storm Debby** was expected to bring catastrophic flooding to the Carolinas and Virginia, days after hitting Florida as a Category 1 hurricane. A3
- **♦** A considerable wealth gap separates Tim Walz and JD Vance, the two candidates for vice president, tax returns and financial disclosures show. A4
- ♦ One-fifth of the 82,209 individuals who filed sex-abuse claims during the Boy Scouts of America bankruptcy didn't submit the paperwork required to receive compensation. A2
- ♦ Most families won't be able to start filling out their federal college financial-aid forms until late fall, delaying the application process for a second straight year. A2
- ♦ Bangladesh's interim leader appealed for calm and urged all parties to help the country rebuild after weeks of lethal violence. A6

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Swimmers Take Flight at the Summer Games



ALL TOGETHER NOW: Team Australia competed in an artistic swimming event at the Summer Olympics outside Paris. Two years after men were permitted to compete in the sport, they are still waiting for a chance to dive in. A12

Kyiv Surprises With Attack in Russia

Moscow evacuates thousands in Kursk region and rushes in additional troops

POKROVSK, Ukraine-Ukrainian forces launched an armored incursion into Russia's lightly defended Kursk region in a surprise move early Tuesday that caused panic among civilians and forced Moscow to rush in additional troops.

Russia evacuated villages

near the border as hundreds of Ukrainian troops pressed forward in fast-moving armored vehicles, Russian officials said. Russia deployed army units, border guards and warplanes to counter Ukrainian units and said Wednesday it had halted Ukrainian forces. Russian war bloggers close to the Russian military said Ukraine seized several villages and advanced several miles in two directions.

Ukrainian officials didn't comment, but some analysts said the move looked like a more-serious incursion than

By James Marson, Ian Lovett and Lara Seligman

previous cross-border raids in other areas, which were carried out by lightly armed commandos who withdrew after a few days.

"It's clear this is something completely new," said Ruslan Pukhov, director of Moscowbased defense think tank CAST.

Russian officials said the Ukrainian forces numbered several hundred soldiers using Western-made Stryker armored fighting vehicles and tanks supported by drones, air-defense systems and electronic-warfare equipment.

"This is a full-scale army operation," Pukhov said.

The goal of the incursion wasn't immediately clear.

The number of troops involved is small compared with the hundreds of thousands deployed on each side within Ukraine. Ukraine's defensive lines are creaking in places along a 600-mile front Please turn to page A6

Disney Records Its First Streaming Profit

'Inside Out 2' boxoffice success lifts movie studio but parks profit softens

By Robbie Whelan

Walt Disney posted its firstever streaming profit and benefited from a strong movie lineup, offsetting weaker-thanexpected theme-park results at the entertainment company.

Disney's streaming unit, which includes flagship platform Disney+, general entertainment service Hulu and the sports-focused ESPN+, became profitable one quarter ahead of schedule, producing operating income of \$47 million on \$6.38 billion in revenue, the company said Wednesday.

"We've made great progress," Chief Financial Officer Hugh Johnston said on a conference call with analysts. "We were losing \$1 billion a quarter not that long ago."

The company's Experiences unit—which includes Disney's six global theme-park resorts, a cruise line, consumer products sales, videogame licensing and other businesses-increased its revenue slightly to \$8.39 billion. But operating income fell 3.3% to \$2.22 billion despite steady parks attendance numbers and per-visitor spending, largely due to increased costs and soft con-Please turn to page A2

- ♦ Warner posts \$10 billion quarterly loss.....
- ♦ Heard on the Street: Disney theme parks slump...... B12

It's Back to School in South



LITTLE HIGH FIVE: A kindergarten student was greeted as he entered school on the first day of classes Wednesday in Owensboro, Ky., where schools open earlier than up north.

Tim Walz and JD Vance Agree:

Diet Mountain Dew Rules

Vice presidential candidates both profess

their love for the soda; 'good stuff'

Florida's Space Coast Braces For Impact—From Elon Musk

SpaceX wants to launch the world's largest rocket dozens of times annually, igniting backlash from residents, businesses

By Susan Pulliam and Micah Maidenberg

CAPE CANAVERAL, Fla.—This is hallowed ground for the U.S. space program, where NASA set the course for moon landings decades ago. But Florida's Space Coast, as this stretch of palm trees, subdivisions and rocket pads is called, has never seen anything quite as otherworldly as Elon Musk.

Musk's space company wants to launch Starship, the Earth's largest and most powerful rocket, dozens of times annually from the Cape in the years ahead. The rocket

from SpaceX towers nearly 400 feet at liftoff-more than the Statue of Liberty-and is at the center of NASA's plan to return to the moon and Musk's ambition to colonize Mars.

Much has changed here since astronauts celebrated successful launches with a parade, and it's far from clear how Musk's galactic plans will mesh with modern-day Florida. Gone are the days when the region was relatively empty, a quality that made it well-Please turn to page A7

◆ Boeing, NASA debate astronaut return... A7

Sinwar Bolsters Iran-Hamas Ties

DUBAI—Hamas's elevation of the Oct. 7 attacks' architect, Yahya Sinwar, as its leader cements the militant group's strategic ties to Iran, signaling a united front between Tehran and its axis of militias in a con-

Iran has supported Hamas with funds and training in recent years, but the relationship between Tehran's Shiite Muslim clerics and Gaza's Sunni Muslim militants was historically fraught with tension. Tehran split with Hamas over its support for the Arab Spring in Syria and didn't join the fighting after Oct. 7, as Sinwar and

"This is the good stuff

here-high caffeine, low calo-

rie," Vance said during a re-

cent Newsmax interview,

chuckling with the host as he

drank it. Each 12-fluid ounce

can of the diet soda has 54

milligrams of caffeine. A Diet

Pepsi of the same size has 35

mg of caffeine and a Diet Coke

Please turn to page A4

others had hoped. Inside Hamas, there was a schism over how much to trust Iran.

Sinwar put to rest the debate in the hours after the previous Hamas political leader, Ismail Haniyeh, was killed in a Tehran Please turn to page A5

◆ Doctors broke Israel sexual-abuse case.



BUSINESS & FINANCE First responders fight

efforts to outlaw popular drone brand from China. B1

Pay Raises Shrink As Cooler Job Market Gives Bosses Leverage

By Vanessa Fuhrmans AND SANVI BANGALORE

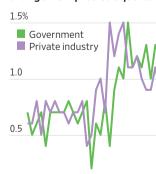
The era of hefty pay increases is over, and companies are already making plans to trim raises again next year.

The shrinking raises are the latest sign—alongside last week's lackluster jobs reportthat workers have lost much of the leverage they had with bosses in the past few years. With hiring now slowing sharply, employers are controlling payroll costs by cutting or freezing bonuses, and doling out fewer and smaller merit increases, business leaders and compensation consultants

said. Some companies are also trying to fill roles as they open in lower-cost cities, paying smaller salaries than what the

previous person was making. Meanwhile, fewer workers are getting pay bumps from switching jobs than they did late last year, new data show.

Total compensation, change from previous quarter



2017 '18 '19 '20 '21 '22 '23 '24 Note: Includes wages, salaries and benefits; seasonally adjusted

Source: Labor Department Among 1,900 U.S. companies polled in the second quarter, nearly half said they had downsized their budgets for

salary increases this year. That has lowered the median raise to 4.1% this year from 4.5% in Please turn to page A9

By Summer Said AND RORY JONES

By Natasha Khan

JD Vance and Tim Walz

don't agree on much, but

there is one thing they both

can get behind: Diet Mountain

no shortage of shocks, the vice

presidential rivals have both

professed their love for the

super-caffeinated, no-sugar

soda with a relatively small

In a political season with

flict with Israel and the U.S.

INSIDE

Watch a Video: Why \$7.6 Billion of Flood-Proofing Couldn't Keep New York City's Subways Dry





STAYING AFLOAT: New York City invested \$7.6 billion on flood-proofing its subway system—yet it still floods. Now, the city plans to spend an additional \$1 billion on a raft of new measures. Scan this code to watch a video in WSJ's Pro Perfected series, on what other cities, including Paris, have learned from their efforts to cope with storm surges and flooding.

ALABAMA

Apache Helicopter Crashes, One Dead

A helicopter crash at a military base in Alabama on Wednesday afternoon killed one person and injured another, according to the local county coroner who was called to the scene.

An AH-64 Apache helicopter crashed during routine flight training on Fort Novosel army base, about 94 miles south of Montgomery, Dale County Coroner John Cawley said. The crash killed a flight instructor who was operating the helicopter. There was only one other passenger, a student, who was being treated for minor injuries at a hospital

Military authorities didn't immediately provide any information about the circumstances of the crash.

Fort Novosel, previously known as Fort Rucker, is the Army's primary training facility for helicopter pilots.

-Associated Press

U.S. WATCH

WASHINGTON STATE

Family of a Titanic **Sub Victim Sues**

The family of a French explorer who died last year on an expedition to the Titanic has filed a wrongful-death lawsuit against the submersible's operator OceanGate, alleging gross negligence.

Paul-Henri Nargeolet, who was known as "Mr. Titanic" and was a leading expert on the ship, was one of five people on board the submersible who died in the implosion.

His family is seeking at least \$50 million in damages in a complaint filed on Tuesday in Washington state against OceanGate. "The catastrophic implo-

sion that claimed Nargeolet's life was due directly to the persistent carelessness, recklessness and negligence," the lawsuit said.

OceanGate, which has shut down operations, declined to comment.

-Joseph De Avila

MICHIGAN

Man Charged in Killing of Doctor

Authorities filed charges on Wednesday in the 2023 homicide of a beloved Detroit doctor whose body was found wrapped in carpet and stuffed in an attic crawl space at his home.

Dr. Devon Hoover, a neurosurgeon, had an intimate relationship with Desmond Burks, who was charged with first-degree murder, larceny and other crimes, prosecutor Kym Worthy said. Burks, 34, has been in custody since May in an unrelated case. He was scheduled to appear in court on Thursday.

The nature of Hoover's death 16 months ago shocked the Detroit-area medical community. He was described as a skilled, compassionate caregiver. "The loss of Dr. Hoover remains a tragedy that has left a void in our community," police Chief James White said on Wednesday.

-Associated Press

More Than 18,000 Boy Scouts' Sex-Abuse Claims Miss Deadline

By Becky Yerak

One-fifth of the 82,209 individuals who filed sex-abuse claims during the Boy Scouts of America bankruptcy didn't turn in the paperwork required to receive compensation, which could leave more dollars for those who did.

The Boy Scouts filed for bankruptcy in 2020 to resolve its legal liabilities for childhood sexual abuse and faced a ballooning number of claims after it asked abuse victims to step forward. Those who filed claims could qualify for pay-

outs that range from thousands of dollars to up to \$2.7 million from a \$2.4 billion settlement pot based on the severity of their abuse and where it occurred.

But, to receive the payments that last year started trickling out, individuals are required to complete ques-

As of last Friday, 57,660 individuals met a July 26 deadline to submit paperwork for what will be the most commonly used review procedure, according to figures provided to The Wall Street Journal by a trust administering the settlement fund. Claims are placed in various tiers, ranging from "no touching" sexual abuse to anal penetration by an adult perpetrator. As of earlier this year, an

additional 6,017 survivors submitted paperwork to receive a \$3,500 quick pay settlement their claims. Another roughly 320 victims are opting for minitrials requiring them to pay \$20,000 to the Bov Scouts trust in return for potentially much bigger payouts.

The figures point to more than 18,000 claims, or roughly 22% of the total, that fell by the wayside after being initially filed in 2020. The lengthy bankruptcy process itself played a role in the attrition.

'We had hundreds of guys die," said Chris Hurley, a lawyer for sex-abuse survivors associated with the Boy Scouts who sits on an advisory committee for the settlement trust. "A lot of these guys have mental illness or extreme difficulty functioning, and a lot just couldn't get their act together.'

Hurley also said some invalid claims were filed earlier ment trustee requires an onerous process with a 30-page questionnaire and "any false claims are flushed out," he

in the bankruptcy. The settle-

Insurance companies that sold coverage to the Boy Scouts have long voiced concerns about inflated or fraudulent claims and called for tighter guardrails on compensation payments. In October, the bankruptcy court overseeing the Boy Scouts case approved an audit program set up by the settlement trust

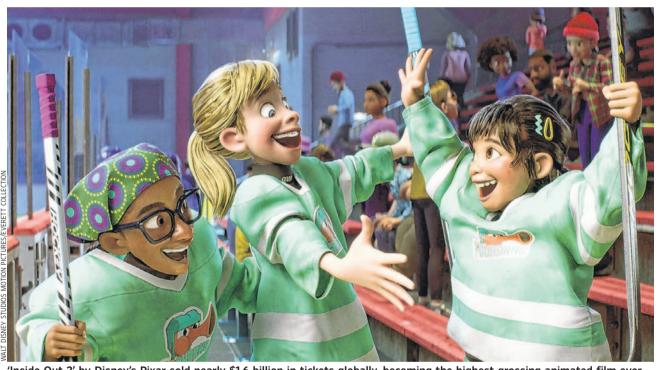
that will try to spot poten-

tially fraudulent survivor claims.

Clint Casperson, a victims' lawyer at D. Miller & Associates, said one reason why an individual might have second thoughts about pursuing a claim is because it can reopen old wounds.

"The process required recalling events that many individuals have spent years trying to forget," Casperson said.

Those claimants who finished the paperwork, however, could get more money because settlement funds will be divided over fewer individuals.



'Inside Out 2' by Disney's Pixar sold nearly \$1.6 billion in tickets globally, becoming the highest-grossing animated film ever.

Disney's Streaming Logs Profit

Continued from Page One sumer demand toward the end of the quarter.

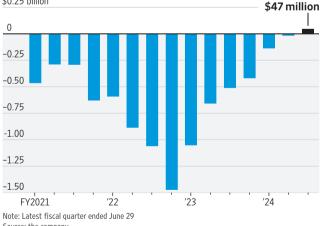
Disney forecast more challenges for the theme-parks business. The company said it expects operating income in the division to fall by a mid-singledigit percentage in the fiscal fourth quarter due to continued softening of demand at the U.S. theme parks, competition for tourist dollars at Disnevland Paris from the Summer Olympic Games—currently being held in the French capital—and softening of demand in China.

The company's shares declined 4.5% in Wednesday's

Overall, Disney swung to a profit of \$2.62 billion for the quarter from a loss of \$460 million in the same period a year earlier, when the company took substantial restructuring and impairment charges. Revenue rose 3.7% to \$23.16 billion. Both results exceeded Wall Street expectations: Analysts polled by Fact-Set had anticipated net income of \$1.94 billion and revenue of \$23.08 billion.

Disney raised its forecast for full-year growth in adjusted earnings per share to 30% from 25% and said it expects both streaming profitability and the company's number of core Disney+ subscribers to grow in the fourth quarter.

Disney's streaming unit, operating profit/loss \$0.25 billion



While Disney's quarterly streaming profit was small, the shift in that unit's fortunes is symbolically important. Since the launch of Disney+ in November 2019, Disney has lost more than \$11 billion to the streaming wars, as competition from rivals and rising content costs forced the company to

spend more to produce and license TV shows, sporting events movies than it was generating in subscription fees.

The company raised the price of its streaming offerings several

times over the past couple of years, which it said helped boost subscription revenue growth. On Tuesday, Disney

tive in October.

made public a new round of

price increases for nearly all

of its streaming plans, effec-

scriber growth is moderating, with 700,000 new core Disney+ accounts and 900,000 Hulu accounts added for the quarter. Chief Executive Bob Iger said during Wednesday's call that recent price increases had been justified by a

The price increases have

the streaming unit as sub-

'We've made on streaming, the media giant's CFO said.

great progress'

is growth in consumption and the popularity of our options, which gives us pricing leverage," he said. In a regulatory filing

Wednesday, Disney also gave

an update on the state of a

confidential arbitration process

basically seeing

rise in the qual-

ity of Disney's

that a crack-

down on pass-

that began in

June had been

met with "no

backlash at all."

"What we're

and

sharing

content,

word

with Comcast over the value of Hulu. As part of a deal to acquire the remaining one-third of Hulu that Comcast owns. Disney—which owns the other two-thirds—has already paid \$8.6 billion to Comcast, but the two parties have been quietly fighting over the current valuation of Hulu and whether Disney owes Comcast more.

On Wednesday, Disney told investors in the filing that it could be on the hook for up to \$5 billion more, depending on whose side a third-party appraiser takes in the negotiations, suggesting that the two sides remain far apart in their views of valuation.

The Disney unit that includes theatrical film releases helped the financial profile of reported income of \$254 million—its first profit since early 2022—compared with a loss of \$112 million a year earlier.

Disney said the result was driven in large part by the strong box-office performance of "Inside Out 2", the comingof-age animated feature produced by Disney-owned Pixar. The film opened in early June, weeks before the fiscal quarter ended, and has since sold nearly \$1.6 billion in tickets at the global box office, becoming the highest-grossing animated film of all time.

Disney said that it expects the theatrical film division to produce a similarly sized profit next quarter, when investors will see the impact of "Deadpool & Wolverine," from Disney-owned Marvel Studios. The film generated the highest-ever box office gross for an R-rated movie when it opened last month and has so far earned \$824 million in

global ticket sales.

College Aid Applications Delayed Again for Most

By Melissa Korn AND OYIN ADEDOYIN

Most families won't be able to start filling out their federal college financial-aid forms until late fall, as the government's new online form continues to cause headaches

for the second year in a row. The Free Application for Federal Student Aid, known as Fafsa, had been available beginning on Oct. 1 since 2016, excluding last year, when the website went live at the very end of December.

The Education Department said Wednesday that it will limit applications to a small set of students and schools beginning Oct. 1, and then make it widely available by Dec. 1. Their aim is to avoid the types of technical glitches that plagued last year's application, which prevented some applicants from submitting their forms, and inaccurate calculations caused erroneous aid estimates to be shared with schools.

Officials said they would work with community groups, colleges and high schools to invite certain students to submit aid applications, to make sure the process works for a broad set of students, such as those with a parent who isn't a U.S. citizen, or who had amended their tax returns

The government scrambled last year to release the form close to the traditional start date, after making significant changes to the formulas behind aid calculations, as well as the technology underpinning the application form that was intended to streamline what had been an arduous process.

CORRECTIONS & AMPLIFICATIONS

A graphic in some editions Tuesday with a Page One article about the Federal Reserve contained charts showing the federal-funds rate. monthly S&P 500 index and monthly nonfarm payrolls in relation to the months before and after the time that the 10year Treasury note's yield first went back above the yield of the two-year note for the months of July 1998, December 2000, and June 2007. The charts were labeled incorrectly as showing data for the months before and after the Fed's first rate cut, and the months were incorrectly labeled as September 1998, February 2000, and September

Greek property company Lamda Development is developing a luxury site of around 6.2 million square meters (66.7 million square feet) on the location of the old Athens airport. A Business News article on Monday about shipping magnates' investments incor-

rectly said the site is around

925,700 square feet.

2007, respectively.

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

THE WALL STREET JOURNAL

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

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

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices. Postmaster: Send address changes to The Wall Street Journal 200 Burnett Rd., Chicopee, MA 01020

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Barely a Third Contained, Wildfire Rages in California's Central Valley



INTO THE GATES OF HELL: A firefighter uses a drip torch to burn away vegetation to deprive the Park wildfire of fuel near Mill Creek, Calif. The fire is 34% contained, CalFire says.

Tropical Storm Debby Nears Atlantic Coast

By Joseph Pisani

Tropical storm Debby is expected to bring catastrophic flooding to the Carolinas and Virginia, days after hitting Florida as a Category 1 hurri-

The storm was about 55 miles southeast of Charleston, S.C., on Wednesday afternoon, according to the National Weather Service. It is expected to make a second landfall in South Carolina overnight Thursday after hitting Florida's Big Bend region as a

Category 1 hurricane earlier

Heavy rainfall is expected, with up to 9 inches expected in South Carolina and farther north into parts of Virginia, where as many as 7 inches are predicted.

'Rain is the main threat on this," said Brian Hurley, a meteorologist with the National Weather Service.

He said Debby was moving slowly off the coast, at about 4 miles an hour, on Wednes-

day afternoon. The storm has maximum

sustained winds of 60 miles an hour, according to the National Hurricane Center. A storm is considered a Category 1 hurricane when it has maximum sustained winds of 74 mph. Flooding in the region is likely, the center warned, saying people should expect flash flooding and for rivers to

Officials have urged people to avoid walking or driving through flooded areas, which could be contaminated or contain dangerous debris downed power lines.

"It only takes 6 inches of fast-moving water to knock vou over & 2 feet to carry away vehicles," the U.S. Department of Homeland Security said on X.

President Biden approved an emergency declaration for North Carolina to provide federal assistance with relief efforts, according to the Federal Emergency Management Agency. More than 700 FEMA staff and federal partners were deployed to Florida, Georgia, South Carolina and North Carolina to help with

the response, the agency said.

Virginia Gov. Glenn Youngkin declared a state of emergency on Tuesday to mobilize resources.

Debby is the fourth named storm this hurricane season and the second hurricane following Beryl, which reached Category 5 status in early

Debby had made landfall in Florida early Monday as a Category 1 hurricane before weakening to a tropical storm. In Georgia, tropical storm Debby left up to 1 foot of rain-

fall in parts of the state this week. Three counties in south-Georgia-Effingham, Screven and Bulloch-reported rainfall over 1 foot.

Three people were killed in traffic accidents and a fourth was killed as a result of a tree that fell on a roof, Florida Gov. Ron DeSantis said on Monday. Debby is expected to pick

up speed as it moves north, dropping up to 4 inches of rain in Maryland, Vermont and parts of New York through Saturday morning, the hurricane center said.

Secret Tree Poisoning **Rocks Maine Enclave**

By JOE BARRETT

CAMDEN, Maine-Lisa Gorman was preparing for another summer at her waterfront home—with its stunning view of this town's idyllic harborwhen a neighbor delivered some bad news and a seem-

ingly generous proposal. The towering oaks in Gorman's backyard weren't doing well, the neighbor said, and she wondered if Gorman would want to split the costs of cutting them down, according to a letter Gorman's lawyer wrote to the town.

Alarmed, Gorman, who is in her 70s, soon noticed that other plants and trees were looking sickly and some treetops were oddly lopped off. What was going on? Eventually her tree service had an idea: Let's test for poisons. The resulting fracas has shaken this affluent seaside New England enclave to its roots.

In Camden, which graces lists of the U.S.'s prettiest towns, Gorman's neighbors, Amelia Bond, the former president and CEO of the St. Louis Community Foundation, and her husband, Arthur Bond III, an architect and nephew of former U.S. Sen. Kit Bond, ultimately signed a consent agreement with the state of Maine in which Amelia admitted to poisoning Gorman's majestic oaks in the fall of 2021.

The clandestine plan had extensive consequences, killing or severely damaging most of the trees, shrubs and ground cover in Gorman's backyard. The herbicide, tebuthiuron, was later detected in a nearby public beach. The Bonds have paid more than \$1.7 million in fines and restoration costs but



still face a potential state criminal investigation and more cleanup costs.

On a recent day, the Bonds' spacious stone and wood-sided home—valued at around \$3.3 million, according low.com-sat empty.

'The Bonds sincerely regret these circumstances and the unintended consequences that were created," a statement from the Bonds' attorney, Joseph Mendes, said. "They have expressed remorse and have consistently taken steps to address this situation, and they will continue to cooperate with the parties given the seriousness of the allegations."

The Bonds aren't the first wealthy homeowners to be accused of doing-in trees that blocked their view.

But the Bonds' plan is rare for how spectacularly the leafy whodunit backfired. That is largely thanks to the determination of Gorman, the widow of Leon Gorman. Leon Gorman was a grandson of the founder of L.L. Bean, the iconic Mainebased company, and a longtime

president of the retailer.

Greeting a reporter at her Camden home recently, Gorman said she would love to discuss the case in detail but has been advised not to by her lawyer. "It's been a long two years," she said, as she showed her steeply sloped backvard with large sections of exposed bedrock. The contaminated soils, trees and shrubs have been removed and replaced.

In addition to paying more than \$1.5 million to restore Gorman's yard, nearly \$185,000 in local and state fines and \$30,000 for testing of a local beach, the Bonds face seemingly bottomless bile from Camden residents.

"It's a classic American example of entitled selfishness," said John White, a 44-year-old software engineer, as he showed his father and stepmother the view of sailboats tree-covered hillsides across Camden Harbor from the park and beach next to Gorman's home one recent day.

Some people in town think the Bonds have yet to pay



enough for their transgressions.

"The civil system is great for certain things, but there's a time to use the criminal system, and I believe that this is this stuff."

one of them," said the town's highest-ranking public official, Tom Hedstrom, chairman of the Camden Select Board. "You can't just buy your way out of He has called on the Maine

attorney general's office to

bring criminal charges. A

spokeswoman for the office de-

clined to comment or confirm

the existence of an investigation while forwarding an April letter to the town in which officials said they would consider further enforcement action.

The Bonds purchased their Camden home in August 2018 for \$1.8 million, according to town records. Neighbors Hayley McKinnon and Will Addis said the Bonds mainly spent summers there, like many other nearby wealthy residents.

The Bonds' home sits uphill and behind Gorman's house and pottery studio. Apparently, the couple wasn't satisfied with their view.

In May 2022, the Bonds' landscapers were spotted setting up ladders to trim trees in Gorman's yard but were chased off by Gorman's landscaping crew, according to a letter to the town by Dan Nuzzi, Gor-

man's attorney. After testing found the presence of tebuthiuron in Gorman's yard that summer, Amelia Bond admitted she had poisoned two of Gorman's oak

trees the previous fall because

she thought they were already

dead or dying, according to a letter to the town from the Bonds' attorneys. Bond said she had brought a 4-pound box of tebuthiuron under the brand name Alligare—often used to clear brush in farm fields or along highways-from her

home in St. Louis. In March this year, the incident branched further into the bizarre when testing revealed the presence of small amounts of the herbicide on the town beach. Town officials say levels that have shown up on the beach are far below what the EPA considers harmful to humans. "It's really the application of the herbicide that took it to a whole other level of shock for people," said Camden Town Manager Audra Caler.

Camden recently asked the Bonds for a further \$37,700 to test the beach for another 18 months to see if levels change, said Jeremy Martin, planning director. The Bonds have agreed to pay for any additional remediation, according to their consent agreement with the town.





Minnesota Gov. Tim Walz went on stage before Vice President Kamala Harris spoke Wednesday in Eau Claire, Wis.

'Top Gun Democrat' Built Centrist Record in House

Walz received an 'A' rating from NRA but backed some of his party's core positions

By Kristina Peterson AND KATY STECH FEREK

WASHINGTON-When Minnesota Gov. Tim Walz was in the House, he was the best shot among Democrats facing off in a congressional shooting competition in 2015.

His win earned him the "Top Gun Democrat" award at the annual congressional clay shooting competition, held by the bipartisan Congressional Sportsmen's Caucus, of which he was the co-chair.

"I think I won one year, [and] he won one year," recalled former Rep. Collin Peterson (D., Minn.), who said their ideological stances were aligned. "He was very much a

Yet Walz was considered the most liberal choice among Vice President Kamala Harris's top candidates for a running mate, reflecting his left-leaning record since being elected governor of Minnesota in 2018. As governor, he supported universal free school meals for students, signed a law that made abortion a "fundamental right," passed paid family and medical leave, paid sick leave and transgender-rights protections.

Walz's tenure in the House

from 2007 to 2019 showed a complex politician who represented a Republican-leaning district while maintaining some core Democratic positions, including support for abortion rights and same-sex marriage.

Walz had an "A" rating from the National Rifle Association to go along with a centrist voting record and a reputation among his voters and in Washington for being focused on some of the least partisan topics, including veterans issues and agriculture policy.

"I was running in a district that had one Democrat since 1892," Walz said at his first rally with Harris on Tuesday, hours after she tapped him as her running mate. "I learned the art of compromise without compromising my values."

As Minnesota's chief executive, he has governed more to the left than some might have expected while maintaining his heartland bona fides. One weekend a few years ago, he went turkey hunting with Rep. Angie Craig (D., Minn.)—and then attended what Craig described as a gay-rights dinner with her, she recalled Tuesday evening.

Sen. Kevin Cramer (R., N.D.) said he considered Walz a good friend when the two served together in the House. "He reflected his normal constituents in rural Minnesota." Cramer said. "Now he reflects his weirdo constituents in Minneapolis and is off-therails radical."

Walz, who said at the Tuesday rally that he spent his summers working on his family's farm when he was growing up, served on the House Agriculture Committee. Former Rep. Rick Nolan (D., Minn.) remembered discussing the price of corn, wheat and other commodities with Walz. "When you're representing a rural area, there are few things as important," Nolan said.

Walz would show up to opening day for deer and pheasant hunting, Nolan said, "which conveyed a message to rural Minnesotans that he's

Randy Kozuch, chairman of the NRA's political-action committee, said Tuesday that Walz while in Congress "purported to be a friend of gun owners to receive their support in his rural southern Minnesota district." Kozuch alleged that Walz later "sold out law-abiding Minnesotans and promoted a radical gun-control agenda." Last year, Minnesota passed legislation expanding background checks for gun purchases.

In the House, Walz focused on environmental priorities on clean water and conservation, and he joined Democrats in warning about the threat that greenhouse-gas emissions could pose to the climate. But he also took some moderate policy stances on energy.

In November 2014, Walz was one of just 31 House Democrats who voted to build the Keystone XL pipeline, which was intended to carry Canadian crude to the U.S. and was opposed by environmental groups.

After spending 24 years in the National Guard, where he rose to the rank of command sergeant major, Walz frequently focused on veterans affairs on Capitol Hill, typically an area of bipartisan consensus. He helped craft bipartisan

legislation that President Barack Obama signed into law in 2015 aimed at preventing veterans' suicides. He also worked on improving healthcare access for veterans.

In 2017, he became the top Democrat on the House Veterans Affairs Committee. At the time, Phil Roe (R., Tenn.), then the committee's chairman, lauded his election, calling him "a tireless advocate for

Though his reputation was generally moderate, there were signs of a liberal streak. Walz backed same-sex marriage in his first run for Congress in 2006, said Craig, the first openly gay member of Congress from Minnesota. "He was one of the earliest supporters of same-sex marriage," she said, and he did so while running for a conservative district.

-John McCormick contributed to this article.

Personal Finances Of Walz and Vance Are a World Apart

The two candidates for vice president have little in common politically or financially.

Tim Walz doesn't own a home or many investments outside of pensions and a college-savings plan. Getting

> By Katherine Hamilton, Veronica Dagher and Anne Tergesen

elected vice president as Kamala Harris's Democratic running mate would mean a more than 50% pay bump. The VP job currently pays \$235,100.

JD Vance, his Republican rival for the No. 2 job, by contrast is a multimillionaire who owns several homes and invests in a range of assets including gold and crypto.

The financial lives of the two candidates are both versions of the American dream and demonstrate different approaches to money and risk, said Megan Gorman, a tax lawyer and wealth manager who analyzed

personal nances of past presidents for a new book. Though many presidents have had rags-toriches stories like Vance, few since Harry Truman have come into the

national spotlight with less wealth than Walz, she said.

"Walz represents the stable, middle-class version, which isn't as sexy," she said. "Though the path Vance took to wealth is not one that's really repeatable for most Americans.'

The Minnesota governor has far less wealth than most recent candidates. The former teacher and congressman's assets are mostly limited to pensions, whole life insurance and college savings. He and his wife, Gwen Walz, have a net worth between \$112,003 to \$330,000, based on financial documents from 2019 and 2022. The value of his federal pension benefit could add roughly \$800,000 to their net worth, based on The Wall Street Journal's analysis.

Vance holds stakes in more than 100 companies as a former venture-capital investor, according to a 2022 disclosure he filed as a senator.

He earns royalties from his 2016 memoir, "Hillbilly Elegy," about his rise from dirt-poor beginnings. He and his wife, Usha Chilukuri Vance, have a net worth of around \$4 million to \$10.4 million, plus real estate, an analysis by The Wall Street Journal found. Vance's

team declined to comment on his finances.

Financial information on the two candidates is limited. Vance filed for an extension and hasn't disclosed his finances since 2022. Walz is required to share less as a governor than he did when in Congress. His team didn't immediately respond to a request for comment.

Vice presidential candidates are required to file financial disclosures with the Federal Election Commission within 30 days of becoming a candidate, but they can request extensions, according to the Office of Government Ethics. Tim and Gwen Walz to-

gether earned \$166,719 before taxes in 2022, according to a tax return that year. About \$116,000 of that came from Tim's salary as governor. The governor's salary has since increased to \$149,550. A little more than \$51,000 of

the couple's income came from Gwen's work as an educator. The couple is

A stable, middle-

class lifestyle

versus a

wealthier,

investor one.

largely relying on pensions to fund their retirement. They have four pensions with an estimated lump sum value of between \$81,000 \$215,000, as of the 2019 filing.

Vance earned between \$1.2 million and \$1.3 million in 2022, according to his financial disclosure form.

Most of his income came from Narya Capital Management, an Ohio-based company he co-founded in 2019 and left after winning his Ohio Senate seat in 2022, the form showed. Narya provided him \$945,000 in management-company profits and \$110,146 in salary in

He also earned \$121,376 that vear in book royalties. He made \$15,001 and \$50,000 in rental income from a townhouse in Washington, D.C., and \$34,411 to \$102,000 from stock dividends and bank-account inter-

Vance's stakes in dozens of companies, mostly privately held through venture-capital funds, are cumulatively valued at between \$790,000 and \$3.4 million. Brokerage accounts comprise \$2 million to \$4.2

million of the Vances' worth.

They bought a 1,100-squarefoot townhouse in Washington in 2014 for \$590,000, a fivebedroom home in Cincinnati in 2018 for about \$1.39 million and a 2,500-square-foot home in Alexandria, Va., for around \$1.6 million last year.

Candidates Dew Agree On Soda

Continued from Page One

The neon green citrusy soda burst into the national political consciousness last month when the Republican senator from Ohio accused Democrats of being quick to label their political opponents as racist.

"Democrats say that it is racist to believe, well, they say it's racist to do anything," he said at an event last month at an Ohio high school. "I had a Diet Mountain Dew yesterday one today. I'm sure they're going to call that racist too, but-it's good."

Walz, the Democratic governor of Minnesota, has long been effusive about his love for the beverage. His X feed often features mentions of it, and cans and bottles of the diet soda appear in his photos regularly. When his team threw him a 60th birthday surprise this April, it was "complete with Diet Mountain

Dew, of course." Diet Mountain Dew doesn't crack the top 10 biggest soda brands in the U.S. by volume and its sales, like most carbonated soft drinks, have been in decline, according to Beverage Digest, which measures retail and fountain sales in stores and restaurants.Diet Dew had about 1.9% of the total U.S. market for carbonated drinks at the end of 2023, far behind Diet Coke and tied with Diet Dr Pepper, according to Beverage Digest.

The original formula was invented in the 1940s by Tennessee beverage bottlers and first marketed in the South. PepsiCo acquired Mountain Dew in 1964, and over the years it emerged as a favorite among rural youths and bluecollar young adults. While the brand embraced

its image—it once had a "hillbilly" on its logo and ran an ad with the tagline, "Yahoo Mountain Dew. It'll tickle yore innards"—it also tried to move beyond it. Mountain Dew tried in the

1980s to market the drink to urban teenagers by running ads on MTV showing youths breakdancing.

The campaign didn't work and alienated the beverage's core drinkers, who didn't care for the dancing or for MTV, George Harrison, a former Pepsi marketer, told The Wall

freshment brand by volume,

Street Journal at the time. Today the Mountain Dew brand—stylized as Mtn Dew is the fifth biggest liquid re-



JD Vance being interviewed on Newsmax, after being given a Diet Mountain Dew.

Beverage Digest said, behind Coke, Pepsi, Dr Pepper and Gatorade. The diet version has crept into popular culture including as title of a 2012 Lana del Rey song, which goes:

You're no good for me Baby, you're no good for me You're no good for me But baby, I want you, I

Diet mountain dew, baby, New York City Never was there ever a girl

Grae Gonzalez, a 29-year-

old from Dallas, has been drinking Diet Dew since she was 11. "Like many Americans

who bleed red, white, blue, I have diabetes," Gonzalez said, explaining why her favorite drink has no sugar. She said it's difficult to find a soda fountain with the diet

version, which only adds to its appeal. When a dispenser has "it's totally exciting for

About the election itself,

me," Gonzalez said.

U.S. soda sales, 2023 share by volume

Coke Dr Pepper Pepsi-Cola Sprite Diet Coke Mtn Dew Coke Zero Diet Pepsi Fanta Canada Dry 2.2 Diet Mtn Dew

Source: Beverage Digest Gonzalez said she's less enthusiastic. The musician said

rection of either party and

isn't sure how she's going to

vote. "I don't know man," she

she's not happy about the di-

said. "I just drink my Dew." Still, she's happy her drink of choice is getting the attention it deserves from the vice presidential candidates. think it's great that they love Diet Mountain Dew," Gonzalez said. "It's nice to see the Diet Dews getting their diet dues."

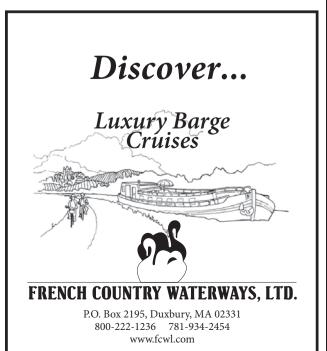
Vance, who turned 40 on Friday, became famous for "Hillbilly Elegy," a memoir about growing up in workingclass America in his hometown of Middletown, Ohiowhere he made the comments on Diet Dew. Vance's recent praise of

Diet Dew caught the attention of Kentucky Gov. Andy Beshear, who called the comment weird on CNN and asked: "who drinks Diet Mountain Dew?" Beshear, a Democrat, later backtracked at a press conference where he pulled out a bottle of Diet Dew. "I do owe an apology to Diet Mountain Dew," he said for singling it out, but added that Kentuckians were likely to prefer Ale-8, a local gingercitrus soda.

Walz grew up in small-town Nebraska, enlisted in the Army National Guard at 17 and stayed in the national guard for more than two decades. Walz has been praising Diet Dew for years on social media. Back in 2019, he posted a picture of a bottle commemorating his state:

"Nothing better than getting my day started with some #OneMinnesota Diet Mountain

> -Nicholas G. Miller contributed to this article.



WORLD NEWS

Doctors Broke Israel Sexual-Abuse Case

Wounds to alleged Palestinian victim held at desert facility prompted detentions

SDE TEIMAN, Israel—An Israeli military investigation that has roiled the country with allegations of sexual abuse by its own ranks was set in motion

By Anat Peled, Fatima AbdulKarim and Omar Abdel-Baqui

by doctors who reported injuries to a Palestinian detainee so severe they required surgery, medical staffers familiar with the matter said.

Court hearings began last week to determine whether any of the 10 reservists initially detained should face charges. Five have been released, and five remain in custody and are being questioned, the military said.

All of the suspects deny the allegations, a lawyer representing one of the reservists said. Some of the detained reservists are being represented by the military, which declined to comment.

About three weeks before



Israeli police officers confronted far-right protesters in Kfar Yona on July 29 after the detentions.

the raid, the Palestinian detainee—who hasn't been identified—arrived at a hospital, the lawyer and medical staffers said. He had life-threatening injuries including broken ribs, "obvious signs of assault" to the abdomen and chest, and a severe injury to the rectum most likely caused by the insertion of a foreign object, one of the medical staffers said.

The injuries shocked doctors, who had difficulty believing Israeli soldiers could have been responsible for them, given their severity, the medical staffer said.

Sde Teiman, a secretive military facility in the Negev Desert that has been used to detain Palestinians from Gaza since Oct. 7, has been the focus of broader allegations by human-rights organizations and the media. The Wall Street Journal reported in March that Palestinians detained in Gaza said they were beaten, including in the groin, and forced to remain in stress positions for long periods.

Masked officers from Israel's military police force raided Sde Teiman at the end of July, detaining the Israeli reservists as part of an investigation into severe abuse of a prisoner, including sodomy, according to Israel's military and court documents seen by the Journal.

The Israeli military declined to comment on the nature of the injuries.

The case only came about because the victim was transferred to a civilian hospital, and people treating him raised concerns, said Naji Abbas, director of the Prisoners and Detainees Department at Physicians for Human Rights Israel, a nonprofit.

Israeli doctor Yoel Donchin confirmed to the Journal that he saw the allegedly abused detainee and was shocked by his condition, which he had earlier said to the Israeli newspaper Haaretz. He told the paper he "couldn't believe an Israeli prison guard could do such a thing."

In Israel, some lawmakers, including from Prime Minister Benjamin Netanyahu's Likud party, have criticized the military's decision to investigate the Sde Teiman reservists during a war.

In a heated exchange in Israel's parliament last week, one lawmaker asked another, "To insert a stick in a person's

rectum, is that legitimate?"
"Yes," replied Hanoch Mil-

widsky, a member of Likud. "If he is a Nukhba, everything is legitimate to do to him. Everything."

Nukhba is Hamas's elite fighting unit, which was involved in the Oct. 7 attacks. Israel hasn't said whether the prisoner who was allegedly abused at Sde Teiman was linked to Hamas or Nukhba.

The Israeli military said acts of abuse against detainees are strictly prohibited and that in some cases detention staffers were dismissed when their behavior wasn't in line with the facility's regulations. Israel's top military lawyer

said in May that the military was investigating some 70 incidents by military personnel during the course of the war that raised suspicion of criminal offenses, including alleged deaths at Sde Teiman.

Donchin, the Israeli doctor,

said in an interview with Israeli television that after the wounded prisoner was treated, he was returned to detention at the Sde Teiman facility where he allegedly suffered the abuse.

The military wouldn't say where he was.

Hamas Gets Closer To Iran

Continued from Page One apartment under Iranian military guard. When members of the group gathered to select a replacement, Sinwar—believed to be in hiding in a Gaza tunnel—interrupted the deliberations with a message: The new leader must be someone close to Iran, said Arab and Hamas officials familiar with the matter.

By Tuesday, Hamas announced Sinwar as its new leader. The decision sidelined other Hamas leaders negotiating with Israel, including Khaled Meshaal, who was supported by Hamas's longtime Sunni backers, Turkey and Qatar. Sinwar's win over Meshaal reflected Iran's growing sway in the Sunni Muslim world.

"It clearly puts at the top of the group someone who is seen to be much closer to Iran," said Hugh Lovatt, a senior policy fellow at the European Council on Foreign Relations, who had heard the movement was deadlocked over the decision.

That Hamas's senior members would elevate Sinwar indicates the movement supports his strategy of waging war against Israel alongside Iran's militia allies. Sinwar wants to

achieve Palestinian statehood and shares Iran's goal of destroying the state of Israel to achieve it.

"Sinwar is a military leader."

said Younis Al-Zuraie, a Palestinian political analyst based in Gaza. "The military's relationships are connected solely with Iran in the region."

Inside Israel, Sinwar's ascen-

Inside Israel, Sinwar's ascension signaled a significant change in the Hamas-Iran relationship. "The election of Yahya Sinwar as the leader of Hamas must send a clear message to the world that the Palestinian issue is now completely controlled by Iran and Hamas," Israeli Foreign Minister Israel Katz said.

Sinwar assumes Hamas's leadership at a particularly tense time as Israel awaits a response from Iran and Hezbollah to twin targeted killings, including Haniyeh's death, that have put the Middle East on the brink of a broader war. Sinwar has been the main figure directing the war in the strip for the past 10 months, and he seeks a regional war.

As Hamas's political leader, Sinwar is likely to complicate U.S. efforts to gain a cease-fire, according to Arab cease-fire negotiators. While much of Hamas's leadership are U.S.-designated terrorists, some hard-line factions and moderates want a cease-fire. Sinwar is a hard-liner whose approach is to take maximalist positions that attempt to force compromise from Israel.

Agreeing to a cease-fire deal

could be harder for Prime Minister Benjamin Netanyahu of Israel to push with his rightwing allies who want to see Hamas's military capabilities destroyed and Sinwar killed. The Hamas leader is now the Israeli military's number one assassination target, complicating his ability to manage the Hamas movement and potentially negotiate a cease-fire.

Sinwar was among the strongest advocates for repairing Hamas's relationship with Iran after the strains of the Arab Spring. He first reached out while in an Israeli prison serving multiple life sentences for murder convictions.

He was freed in a 2011 swap along with about 1,000 other Palestinians in Israeli custody

for one Hamas-held hostage, Israeli soldier Gilad Shalit.

In 2012, Sinwar won a position in Hamas's political bureau overseeing the military wing, and five years later became leader in Gaza. He soon sought to reconnect with Iran.

Inside Gaza, Sinwar's rise was met with concern among some Palestinians wanting an end to the war.

"We all know that Sinwar is a dictator, and that he might not be interested in ending the war soon," said 37-year-old Lina Fawwaz from Gaza City. "I don't think he was a good choice at all, however I can't see who else could have been."

Other Palestinians welcomed the appointment of someone they see as standing up to Israel.



Russians Left Out of Swap Stay in Limbo

Two well-known cybercriminals were long rumored to be part of negotiations

The prisoner swap last week that brought Wall Street Journal reporter Evan Gershkovich home didn't free a pair of well-known Russian cyber-

> By Dustin Volz, Louise Radnofsky and Angus Berwick

criminals in U.S. prisons long rumored to be part of the negotiations between Washington and Moscow.

When news of the deal began to leak online last week, multiple media outlets, blogs and social-media posts in the U.S. and Russia erroneously reported that Russian nationals Alexander Vinnik and Vladimir Dunaev, both notorious cybercriminals currently held in American prisons, were involved.

It isn't clear how much the Kremlin values either man, but their exclusion from the swap could allow the U.S. to offer proposals for a follow-up deal in exchange for Americans still in Russia. Two other U.S.held Russian hackers, Roman Seleznev and Vladislav Klyushin, were exchanged in the recent prisoner trade, which involved 24 people overall.

A Wall Street Journal review of Russian court documents and media reports



Alexander Vinnik, center, has been linked to the theft of hundreds of thousands of bitcoin.

shows as many as 20 U.S. and dual U.S.-Russian citizens are detained in Russian jails and labor camps. Those held include teachers, musicians and others who traveled to Russia and became enmeshed in a larger diplomatic struggle.

The family of Marc Fogel, American high-school teacher, had hoped he might be included in last week's exchange, only to learn he was still in a Russian prison. Fogel is serving a 14-year sentence after being convicted in 2022 of smuggling roughly 17 grams of marijuana into the country.

Even after the recent trade. there are dozens of Russians in U.S. federal prison or awaiting trial. The Bureau of Prisons said in 2023 it had in custody 25 convicted Russian nationals. Russian officials have indicated that there may be as many as 35 more in other American prisons. Dunaev and Vinnik have re-

ceived the most attention as possible trade candidates.

Russia has indicated some interest in Dunaev in the past. Russian diplomats last year visited him, Russian state media reported, and a top Kremlin spokesman discussed his case in the context of U.S. talks concerning an exchange with Gershkovich.

The 41-year-old Dunaev, whom South Korea extradited to the U.S. in 2021, was sentenced in January to more than five years in prison for helping to develop malware code, known as Trickbot, that was used against American hospitals and other businesses

The Trickbot hacking group and its affiliates collected hundreds of millions of dollars by shutting down emergency rooms, city governments and public schools. For a time, Trickbot was seen by cybercrime hunters as possibly the world's biggest and most dangerous organized cybercrime

group. Dunaev and his co-defendants "caused immeasurable disruption and financial damage, maliciously infecting millions of computers worldwide," a federal prosecutor said when he was sentenced.

When Dunaev pleaded guilty last November, some observers thought it may have been to help pave the way for a trade. He has a scheduled release date of November 2025 from federal custody. He is currently incarcerated in a low-security prison in Califor-

Russia's interest in Vinnik is murkier. The co-founder of popular bitcoin exchange BTCe used to launder more than \$9 billion in transactions, Vinnik has been linked to the theft of hundreds of thousands of bitcoin from another exchange, one of the biggest crypto thefts on record, according to prosecutors.

After his arrest in Greece in 2017, Russian President Vladimir Putin raised his case with then-Greek Prime Minister Alexis Tsipras during a meeting in Moscow, Russian stateowned news outlet RIA Novosti reported in 2019, citing a letter from a Russian foreign ministry official.

"A lot of big people used Vinnik's services," said Sergey Mayzus, a Russian businessman who owned a payments firm that provided his exchange with banking services and later sued Vinnik for damages related to the shutdown of the exchange.

Last vear Vinnik's former U.S. lawyer, a public defender, campaigned for Vinnik to be considered for a trade, asking a judge to modify a protective order so he could more openly push for a deal involving his client. He was previously offered in a trade proposed by the U.S., the lawyer said in court.

Vinnik pleaded guilty in May and is scheduled to be sentenced in January. His current lawyer, Arkady Bukh, said he is hoping for a sentence of less than 10 years, taking into account his time already being behind bars in Europe and the U.S. after his arrest.

Crypto sleuths for years have sought to find a reputedly hidden trove of bitcoin that Vinnik and the other BTC-e co-founders kept after the exchange was closed. BTCe's digital wallets retained tens of thousands of bitcoin after its closure. Two years ago, an unknown person withdrew bitcoin then worth \$165 million from one of these wallets, blockchain data shows.

Most swaps involve prisoners who have been sentenced, which may have complicated Vinnik's chances of being part of last week's deal, Bukh said.

"His family hoped very, very much that he would be part of the package, but unfortunately it turned out that he wasn't," said Frédéric Bélot, a lawyer for Vinnik in a separate case before the European Court of Human Rights. "That is very regrettable."

Kyiv Forces Surprise With Attack

Continued from Page One line against a larger and better-armed enemy. Russia is advancing toward the critical Ukrainian logistical hub of Pokrovsk and mounting withering assaults on the nearby city of Chasiv Yar, located on strategically important heights in the eastern Donbas region.

Troops in Ukraine's east said the primary issue they faced was a shortage of men. "We don't have enough people," a 26-year-old soldier in the Pokrovsk area said, adding that his battalion had gone months without a rest, even though casualties had slowly depleted their numbers.

The U.S. didn't receive advance notice of the operation, which is normal for a tactical move, U.S. State Department spokesman Matthew Miller

said. The Biden administration has discouraged cross-border strikes, but in June permitted Ukraine to use some U.S.-provided weapons to hit military assets on Russian territory being used in an assault by Moscow toward the city of

Ukrainian incursion into Russian territory

Russian forces as of Aug. 6



Source: Institute for the Study of War and AEI's Critical Threats Project Andrew Barnett/WSJ

Kharkiv in northeastern

"Nothing about our policy has changed, and with the actions that they are taking today, they are not in violation of our policy," Miller said.

U.S. officials said they were unaware why Ukraine had launched the operation and had reached out to Kyiv to learn more about its goals.

Initial U.S. assessments are that the incursion was a response to Russian cross-border attacks supported from the Kursk region, one U.S. official said.

"It's not possible for Ukraine to open up a second front," said Nick Reynolds, research fellow for land warfare



A photo released by Kursk's acting governor shows a house damaged by shelling in Sudzha.

Institute in London. 'Thev need to stabilize the front line

in Donbas.' Still, the speed and suddenness of the Ukrainian operation appeared to have caught

Russian forces by surprise. The advance could allow Ukraine's army to impede Russian supply lines to its troops near Kharkiv. It also demonstrates that "Ukraine is not yet finished with cross-border raids, and that Russia shouldn't sit easily in its own

RUSI research fellow. Ukraine might be hoping that Russia will divert forces from the front in eastern Ukraine, easing pressure on Kyiv's troops there.

"It's not clear if this operation will force Russia to transfer units from Donbas to the Russian border," said Rob Lee, a senior fellow at the Foreign

Policy Research Institute. He said that the Russians already had forces and materiel deployed nearby, along

at the Royal United Services territory," said Reynolds, the the border of the Kharkiv region, which they could redirect instead of pulling troops out of Donbas.

At a government meeting on Wednesday, President Vladimir Putin of Russia called Ukraine's incursion "a large-scale provocation." He then met with his top defense

and security officials. Russia's top military commander, Gen. Valery Gerasimov, reported by video link that 1,000 Ukrainian troops had crossed the border early

Tuesday. He said Russian forces had used airstrikes, missiles and artillery to halt

"The operation will conclude with the rout of the enemy," Gerasimov said.

While senior Russian officials played down the extent of the Ukrainian advance, Russian war bloggers and volunteers close to the military railed against the country's military leadership in online posts, saying Kyiv's forces had swept into lightly guarded territory that had unprepared defenses and weak troops.

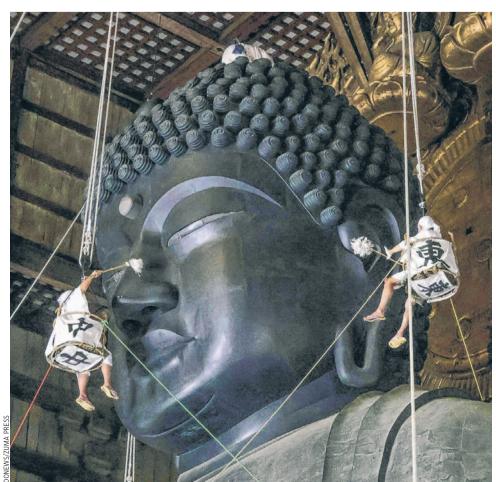
They contradicted the official Russian line that the advance had been halted, saying Ukraine was sending in reserves to advance its attack while Russia would struggle to bring in additional forces from

Russian authorities in the Kursk region, meanwhile, rushed to support thousands of people who evacuated from the border region in cars and

A government minister told Putin that the equivalent of \$200 million would be allocated to the efforts. Doctors were dispatched from Moscow and other cities to help. All major events in the region

> —Matthew Luxmoore. Thomas Grove and Alex Ward contributed to this article.

WORLD WATCH



FACE-SAVING MEASURE: Monks and others at Todai-ji temple in the western Japanese city of Nara on Wednesday swept dust from the Great Buddha in an annual cleaning event.

AUSTRIA

Threats Scrap Taylor Swift Shows

Taylor Swift's three planned shows in Vienna this week were canceled after government officials said they arrested two people over a planned terrorist attack at her concert stadium.

An Austrian ticket seller and a concert promoter said on Instagram on Wednesday that the three Eras Tour shows at Ernst Happel Stadium in Vienna wouldn't go on.

Two people, including a 19vear-old Austrian citizen, were arrested after planning a terrorist attack, Austria's interior ministry said on Wednesday. Officials said one of the suspects had sworn an oath of allegiance to Islamic State and chemical substances were seized from his apartment.

Swift hasn't commented on the cancellation. A representative for Swift didn't return a request for comment.

The singer was set to perform on Thursday, Friday and Saturday in the capital. She has been touring Europe this summer as part of her soldout, record-breaking tour.

Her website said all tickets for her Vienna dates would be refunded. She is set to perform the last dates of her European leg in London starting next —Alyssa Lukpat

VENEZUELA

Maduro Opponent Defies Summons

Opposition candidate Edmundo González refused to appear before the country's high court on Wednesday for a hearing related to an election audit requested by President Nicolás Maduro, his campaign said.

Venezuela's Supreme Tribunal of Justice on Monday ordered González, who represented the main opposition parties, Maduro and the July 28 presidential election

other eight candidates in the to attend hearings scheduled through Friday. The hearings follow days

of global criticism of Maduro and his loyal National Electoral Council over the election results. Electoral authorities declared Maduro the winner but have yet to produce voting tallies. Meanwhile, the opposition claims to have collected records from more than 80% of the 30,000 electronic voting machines nationwide showing he lost.

González was first on the list, but he questioned the legality of the proceedings and expressed serious concerns over his safety. It is unclear whether González could face legal consequences over his

decision to not appear. -Associated Press **BANGLADESH**

were canceled.

Interim Leader Appeals for Calm Incoming interim leader

Muhammad Yunus appealed for calm on Wednesday and urged all parties to help the country rebuild after weeks of violence that killed hundreds and prompted Prime Minister Sheikh Hasina to resign and flee to India. Yunus, a Nobel peace laure-

ate, was in Paris for the Olympics when he was named interim leader following talks among military officials, civic leaders and the student activists who led the uprising against a prime minister seen as increasingly autocratic.

He congratulated the student protesters, saying they had made "our second Victory Day possible," and appealed to them and other stakeholders to remain peaceful, while condemning any violence since Hasina's resignation on Monday.

"Violence is our enemy. Please don't create more enemies. Be calm and get ready to build the country," Yunus

Bangladesh's military chief, Gen. Waker-Uz-Zaman, said Yunus would be sworn in Thursday night and that he expected him to usher in a "beautiful democratic" process.

-Associated Press

Boeing and NASA Tussle Over Astronaut Plan

By MICAH MAIDENBERG

The astronauts who flew to orbit on Boeing's Starliner spacecraft could remain at the International Space Station until 2025, before hitching a ride home with Elon Musk.

NASA officials and Boeing have been debating whether Starliner is safe enough to return the astronauts to Earth. While Boeing has vouched for the craft, NASA officials on Wednesday said they are working on backup plans that depend on SpaceX.

The possibility that NASA would call on Musk's space company to close out a mission Boeing has been working on for years increased in recent weeks. NASA managers are

considering having SpaceX launch one of its crew vehicles to the International Space Station in September with two open seats, leaders from the agency said.

That would leave room for Barry Wilmore and Sunita Williams, the astronauts Boeing flew to the ISS about two months ago, to potentially return with SpaceX-meaning they would remain on the station until SpaceX's vehicle departs early next year.

"We don't just have to bring a crew back on Starliner," Ken Bowersox, a top space operations administrator at NASA, said at a briefing.

Bowersox, a former astronaut, said the chances of Starliner returning without the as-

SpaceX's mega rocket

Starbase in Boca Chica,

Texas, in June.

TechCrunch first reported

Standing outside the con-

on the number of potential

Starship flights from the

ference room, retiree Dennis

Mayo said he is concerned

about the environmental im-

pact on the Indian River La-

goon, one of the most diverse

estuary ecosystems in the U.S.

Mayo spends his time kayak-

ing and shooting photographs

on the lagoon and he said he

worries about runoff from the

hundreds of thousands of gal-

lons of water that the FAA

says will be needed to keep

the launchpad from incinerat-

ing during launches. "I want

to know what chemicals are

there and how much is going

to end up in the lagoon," he

mental groups have filed com-

ments with the FAA raising

questions about the impact of

Starship on shorebird and tur-

tle populations that rely on

the lagoon and wetlands for

ministrator of the FAA, said

the agency is committed to

gathering public feedback

about SpaceX's Starship plans.

SpaceX has been working

for more than 10 years on

Starship, which Musk has

called the "holy grail of space

technology" that would foster

a "profound revolution" in ac-

cessing orbit. The giant rocket

is the centerpiece of his ulti-

mate goal to populate Mars, a

vision that has led him to blur

the lines between his personal

ambitions and the strategies

of his businesses.

all about. It may end

Katie Thomson, deputy ad-

habitat and nesting.

'Holy grail'

More than a dozen environ-

said.

Space Force side.

Starship lifts off in a heavy

haze for a test flight from

tronauts had increased over the past couple of weeks. Results from some recent tests raised concerns at NASA, offi-

call about next steps by the middle of this month, and no final decisions about whether to go with Boeing or SpaceX

SpaceX didn't respond to a

Boeing said Wednesday that turn," the company said.

Wilmore and Williams have

came the first astronauts to fly

Tensions between Boeing couldn't agree on using Startion said.

how much uncertainty they view in the data" and potential risks tied to Starliner, Steve Stich, a NASA manager, said at

NASA has been buying time as it deals with internal dissent over whether Starliner should return the two astronauts. The agency on Tuesday pushed back a planned SpaceX launch of a new ISS astronaut crew, delaying it from mid-August to Sept. 24, allowing more time to finalize return plans for Wilmore and Williams.

Should NASA ask SpaceX to fly Wilmore and Williams back to Earth, both would stay on the ISS until February 2025, when SpaceX's vehicle is scheduled to make its return trip with four crew members on board. NASA astronauts typically spend about six months on the facility before rotating off.

Starliner's inaugural flight

has led to a summer of scrutiny on a craft that Boeing has been developing for years. NASA wants both Boeing and SpaceX vehicles available to ferry crew to the space station, which officials have said would help ensure continuous access.

The mission originally was planned to last eight days. It has dragged out as NASA and Boeing officials assess problems with the thrusters and leaks, and what kinds of risks they might pose. Engineers have been studying both for weeks.

Boeing believes that Starliner is ready to fly. The company issued a statement on Friday describing the in-orbit and on-the-ground testing that it and NASA have conducted.

Florida Frets Over **SpaceX**

Continued from Page One suited for rockets.

Several important businesses now jostle for territory, including the \$6.7 billion cruise industry featuring masoceangoing vessels launched by the likes of Disney and Carnival from Port Canaveral. The population of Brevard County, meanwhile, has swelled to over 600,000 from 22,000 in 1950.

Among concerns during a public comment period: the deafening rocket noise and vibration from the monster ship, which will have as many as 35 thruster engines that will throw off as much as 23 million pounds of force at takeoff. That's roughly equal to the thrust of 160 Boeing 787 planes taking off simultaneously from exactly the same location, according to Brigham Young University physics professor Kent Gee, who studies the impacts of rockets on humans and the environment.

Commercial fishermen and airline pilots are up in arms Starship launches, which would close air and ocean space along the Florida coast for hours before and after takeoff.

Disrupted fishing

"There are days when we are consistently fishing in that area and there is a launch so we can't go where the fish are and we take a hit," said Joev Spoerle, who runs three commercial fishing boats out of

Port Canaveral. Capt. Steve Jangelis, a pilot for Delta Air Lines, wrote a letter to the FAA saying the agency should consider the impact Starship launches would have on airline fuel use and emissions. As much as 250 nautical miles of airspace is closed by the Federal Avia-Administration launches and booster re-entry, forcing airlines to reroute flights, according to the Air

Line Pilots Association. Competitors Blue Origin, the rocket company backed by Jeff Bezos and United Launch Alliance, the joint venture of Boeing and Lockheed Martin, are also worried about SpaceX dominating infrastructure and resources at Cape Canaveral. In a letter to the FAA, Blue Origin suggested that the agency should consider capping the number of Starship launches. Musk responded with a tweet:

"Sue Origin." The backlash spilled into view on June 12 during a public hearing in Cape Canaveral. Dozens of residents filed into a hotel conference room on Astronaut Boulevard to see presentations by the FAA, NASA and other government agencies about the impact of SpaceX's proposed Starship

SpaceX is seeking to launch Starship up to 44 times a year from a launchpad on the NASA side of Cape Canaveral, the FAA has said. Separately, Starship could fly as many as 76 times annually from a nearby Space Force launchpad, according to people familiar with an environmental review the military is conducting. SpaceX previously was looking to launch Starship as many as 24 times a year from Florida, according to a review NASA completed about five years ago.

NASA is looking to make a

have been made.

request for comment.

it still believed in Starliner. "If NASA decides to change the mission, we will take the actions necessary to configure Starliner for an uncrewed re-

been aboard the space station since June 6, when they bein Boeing's Starliner vehicle. The temporary failure of several thrusters and discovery of helium leaks in the ship's propulsion system turned the planned weeklong visit to the ISS into an extended stay.

and some NASA leaders surfaced last week, when officials liner, and a detailed review of Starliner's readiness for the flight back was postponed, people familiar with the situa-

"The real disagreements are the briefing.

land, just south of the Kennedy Space Center, said he worries that his home wasn't constructed for the vibrations

> the noise could make the region "uninhabitable." Gee, the physics professor, said that based on his 2023 study of the noise created by the government's Artemis rocket he believes the Starship launches will be roughly equal in noise and vibration to 10 Falcon rockets being launched

> Starship will create and that

Nightclub noise?

simultaneously.

The FAA and NASA have estimated that the noise level generated by earlier, less pow-

'doesn't sound anything like a loud rock concert," or the other equivalents cited by the FAA. That is because rockets emit a lower frequency and vibrations that aren't reflected in the metric used to measure the higher frequency of most sounds, he said. "To say we

Kathy Lueders, SpaceX's manager for its Texas complex, has said the company monitors noise there to show compliance with FAA rules. "We have to show that we're able to keep within our licensing requirements," she said at an event in Texas in May, according to a recording. "So far,

bors to the Starship launchpads is Port Canaveral, which is now the second-busiest cruise ship port in the world after Miami. Giant cruise ships with thousands of passengers glide in and out of the port's channel nearly every day, past restaurants and parks where visitors gather to watch them head out to sea. Sometimes cruise ships' entrance or exit from the port coincides with a rocket takeoff from launchpads just to the north of the channel, giving

erful versions of Starship would be a maximum of 100 to 140 decibels in the launch area and 90 decibels in Titusville. The FAA equates a 110 decibel level with the sound of a nightclub and 90 decibels to the sound of a heavy truck at a distance of 50 feet, according to FAA filings. Gee said a rocket launch

have a complete handle on this isn't correct," he said.

A spokesman for SpaceX didn't respond to requests for comment.

everything is within those limits.' One of the nearest neigh-

passengers a close-up view.

"During the Gemini launches, as soon as there was a successful landing, there would be a parade down the A1A highway with the astronauts, the high school band and the mayor," he said. Afterward, his father and mother would join the astronauts and their wives at Wolfie's-a now-shuttered restaurant in Cocoa Beach—to celebrate. "The astronauts were celebrities beyond celeb-

Now, rocket launches often happen several times a week, sometimes even twice a day. The overwhelming majority are SpaceX vehicles. Last year, SpaceX launched 68 of its Falcon rockets, which are smaller than Starship. That was up 42% from 2022. The pace is expected to accelerate in coming years as other space com-

"Few people anticipated even five years ago you could shoot a hundred times out of teith, who served as a commander for a military unit that oversees launching from

rities," he said.

panies ramp up. the Cape," said Wayne Mon-Florida and later led space operations at the FAA.

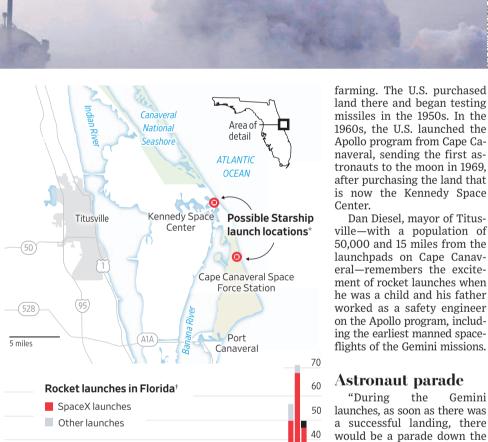
Crofton, Heidi who lives in Titusville on the banks of the Indian River Lagoon, said she is worried about water runoff from the launches. She says she used to enjoy watching launches from her porch when they were still fairly infrequent. Now they are more regular, she said. "There is a loud rumbling and house starts shaking," she said. "It bothers me most when I am sleep-

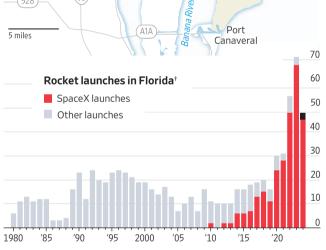
> Frank Kane, who lives on Merritt Is-

'Starship is really the key to making life multiplanetary were able to return to Earth. and preserving the light of consciousness," Musk told SpaceX employees this spring, according to a video the company posted. "That's what it's

up being the most important thing that we ever do." Starship consists of two stages: the Super Heavy booster and a spacecraft, also called Starship, that is designed to

one day ferry satellites or astronauts. SpaceX aims to advance space flight with Starship by making the vehicle fully and rapidly reusable, using mechanical arms to catch the booster after launches and conducting orbital fuel transfers that





*Not all launch sites are shown †2024 data through June Sources: NASA, SpaceX, Blue Origin, ULA, Space Force (sites); BRIAN MCGILL/WSJ Jonathan McDowell (launches)

would permit deeper flights

into space. The company has conducted four Starship test flights so far, blasting rockets off from its complex near Brownsville, Texas. With each launch, SpaceX has made progress. The first launch more than a year ago ended in an explosion minutes after liftoff; with the latest, in early June, both stages of Starship

SpaceX is now looking to step up Starship flights there, where it has garnered support from many in South Texas, including elected officials eager

for economic development. Its efforts at Starbase, as SpaceX calls the Texas site, have also frustrated some residents and environmental groups, in part because of the impact the rocket and ground infrastruc-

ture has on land and wildlife. Several groups last year sued the FAA in federal court over its review of Starship's effects on the environment. The agency denied allegations in the suit and sought to have the case dismissed.

Long before giant rockets, the area around Cape Canaveral was an isolated marsh used for cattle grazing and

A shrimp haul at Port Canaveral, where the catch can include rocket debris.

Cruise-ship clash

Now, Port Canaveral is concerned about the potential for damage from Starship launches to the port's infrastructure and operations on the many cruise ships, which line up with passengers in the launch zone, port head Captain John Murray said in a letter to the FAA.

Commercial fishermen who haul in shrimp and mackerel from the waters off Cape Canaveral have registered their complaints with the FAA about the Starship plans, according to government filings.

Roddy Corr, who fishes commercially off the coast of Cape Canaveral said he loses out on fishing dozens of times a year because of launches, which close off a prime fishing area off the coast

Mike Merrifield, who leases a dock at Port Canaveral used by shrimp boats, said debris from the rockets frequently becomes tangled in the shrimp nets, leading to costly downtime. "I don't want to get into a battle with the space industry," Merrifield said. "We are all playing in the same sandbox so let's play fairly."

THE WALL STREET JOURNAL.



CARRY ON DAWN GILBERTSON

elta Air Lines is so proud of its sterling reputation with passengers, it affixes a sticker listing all of its awards by the boarding door of its planes. That reputation is facing its toughest test in years.

After an epic five-day melt-down, the airline that rarely stumbles is refunding canceled flights and reimbursing passengers. It's also doling out frequent-flier miles and travel vouchers for goodwill.

Early reviews from **Delta** travelers on its attempts to make amends are mixed. It gets high marks for a relatively easy and speedy process, with a handy JP-Morgan-powered dashboard set up to detail the amount approved and payment date. Plenty of customers remain unsatisfied with their reimbursements.

How generous Delta is with in-

dividual travelers, especially frequent fliers, will go a long way in determining how quickly Delta shakes off its July problems. Southwest Airlines felt the revenue impact of its 2022 holiday meltdown well into 2023.

A Delta spokesman said the airline has processed thousands of refunds and thousands of reimbursement requests. He said the airline is working tirelessly to "make this right for customers." Chief Executive Ed Bastian said the episode will end up costing Delta \$500 million.

Some travelers weren't expecting the airline to reimburse much, if anything, so they're happy it extended its traditional reimbursement policy to include flights on other airlines, car rentals and

more, and are grateful for 10,000 bonus miles. "They were great," said Florida professor

Matt Burns.

He received 10,000
SkyMiles without asking, and Delta quickly reimbursed him \$394
for a rental car and an unexpected night in an Atlanta hotel on his trip back from a visit with his daughter in St.
Louis. That made up for the chaos, he said.

But several travelers told me they're still fighting to get certain expenses approved and aren't impressed with Delta's miles offers

given the magnitude of the mess.

Extra hotel costs

Chris Nickinson, the chief engagement officer for an Oregon-based athletic-events company, missed a work trip to a track meet in Los Angeles because of Delta's woes. He was due to fly from Pensacola, Fla., to LAX but missed his connection in Atlanta.

The airline tried to get him



Delta's Haggling Nicks Gold-Plated Reputation

Some fliers aren't happy with how airline dealt with July's tech glitch



there by rerouting him from Atlanta to Santa Barbara, Calif., so he booked a last-minute hotel for that night rather than risk finding one after his late landing.

Delta canceled that rebooked flight at 1 a.m., and he spent the night in the airport because he couldn't find a hotel. The carrier said it wouldn't reimburse him for the \$338 Santa Barbara hotel, while also rejecting the \$600-plus cost of his stay at his original L.A.-area hotel, which he had already

▲ The Delta baggage claim area at Los Angeles International Airport late last month.

checked into but never reached.

that such "pre-existing expenses" aren't covered by the Delta Customer Commitment. Nickinson responded: "I do not accept your non excuse for not reimbursing me for hotel expenses. YOU FAILED TO GET ME TO MY DESTINATION."

Nickinson calls three separate deposits of 10,000 Delta SkyMiles "a joke" because Delta regularly hands out miles for less-serious travel issues. (I got 5,000 miles for broken Wi-Fi on a Delta flight from LAX to Hawaii a couple of weeks ago.) He is a million miler on Delta—the last thing he needs is miles.

"It's more the principle of just being treated respectfully," he said. The airline eventually issued Nickinson a \$300 travel credit and fully refunded his ticket. He filed a complaint with the Transportation Department.

Delta is under investigation by the DOT, which says it has received more than 5,000 complaints and comments since the airline's meltdown. Delta continues to blame the cybersecurity company CrowdStrike and Microsoft for the IT outage that led to 5,000-plus cancellations even though its problems dragged on far longer than rivals' did. CrowdStrike and Microsoft this week blasted Delta for what they called misleading statements about its meltdown.

A rogue Rogue

Kyle Kastranec and his wife flew from Detroit to Denver for a Dr. Dog concert at Red Rocks Park and Amphitheatre. Delta canceled their flight home on Sunday, July ◆ Delta passengers and an employee at New York's John F. Kennedy International Airport in late July.

21, after repeated delays. Delta said the earliest it could get them home was Wednesday night.

Kastranec, chief creative strategist for a marketing agency, had a work conference on Tuesday. They rented a car and drove 20 hours straight through on Monday. When he complained about the shortfall, Delta said the best it could do was offer \$50 or 5,000 miles. He called that "laughable" and filed a DOT complaint.

Delta refunded their return flight and reimbursed them nearly \$900 for expenses, including a hotel in Denver, food, ride-hailing, road-trip snacks, gas and \$250 for the rental car. The rental car bill was \$348. Delta told him the price for his ordinary Nissan Rogue exceeded the allowable amount. It's the principle of the matter more than the \$100 difference, he said.

"To enforce these caps in really extenuating circumstances like this feels really odd to me," Kastranec said.

He usually goes out of his way to fly the airline, even if it means traveling separately from colleagues on a work trip. Now, he said, "My loyalty is kind of out the window."

Genevieve Pierce Kyle, a conservator at a university museum and archive from Austin, Texas, maxed out credit cards to salvage a long-planned trip to Europe with her husband and 15-year-old daughter. A Delta delay to Atlanta on July 21 threatened her connecting flight to Edinburgh, Scotland. She said she couldn't reach anyone at Delta via text or phone despite being on hold for more than 90 minutes. The earliest flight she could find to Edinburgh on Delta was days away.

She had prepaid for train tickets and hotels in Scotland, London and Amsterdam and was due to meet a friend she hadn't seen since they were exchange students 30 years ago. So she gambled and booked three last-minute tickets on Air Canada that day via Toronto for \$5,000.

After the family arrived in Scotland, she finally reached someone at Delta who erroneously told her their return flight was in danger since they didn't take the first leg of the trip. She paid \$7,000 for new tickets on the same flight home on that representative's advice. Another Delta repeventually realized they were still booked on the return flight, apologized and refunded the \$7,000.

As for the \$5,000 they spent on Air Canada tickets, Delta on Friday agreed to refund \$4,600 of the \$5,000 they spent, she said. That was after 12 hours waiting on the airline's customer-service chat function. They still hope to get the remaining \$400, but are otherwise happy with Delta's handling of the

"We're not very frequent fliers, so we're maybe a little naive in how we went about this," she said.

Medications Can Make Heat Even Riskier

By Kayla Yup

our medications could be making you even more vulnerable to record-setting heat.

Breana Turner, 27, a doctoral candidate who takes the antidepressant venlafaxine to treat anxiety, was participating in a parade on a sweltering afternoon this June in Roanoke, Va., when her ears started ringing and her heart started racing. She vomited and was rushed inside. Emergency medical technicians

placed cool compresses on her lower back and neck. The EMTs reminded her that antidepressants can increase the chance of suffering

heat-related illnesses. Since starting the medication two years ago, Turner had adjusted to taking it after morning work-

outs, "so I don't have such a visceral reaction to heating up." The threat of overheating still caught her by surprise.

"This is a very common medication but a lot of people don't realize that you have to take extra precaution," Turner said.

Antidepressants are one of several classes of medications that can make people more vulnerable to heat by tampering with the body's internal thermostat or interfering with its cooling strategies. Others include antipsychotics, diuretics, stim-

ulants and heart medications such as beta blockers and ACE inhibitors.

The risk is growing during longer, more frequent heat waves: Last summer was the hottest on record, and this one is setting records, too. The rate of emergency-room visits for heat-related illnesses was higher last summer than in the previous five.

Venlafaxine belongs to a class of antidepressants called serotoninnorepinephrine reuptake inhibitors that can cause excessive sweating.

Some heart

drugs and

antidepressants

can leave you

vulnerable.

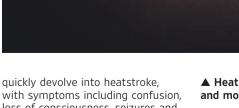
The drugs, along with selective serotonin reuptake inhibitors, can affect the hypothalamus, the part of the brain that regulates core body temperature, said Patrick McDonnell, a professor of clinical pharmacy at Temple University.

Too few doctors

tell patients their medications might put them at risk even during short periods in extreme heat, said Dr. Cheryl Holder, a leader of the Miami-Dade Climate and Heat Health Task Force.

"It's not the same summer that you used to have," she said. "You

have to now change up your life."
Heat exhaustion can look like dizziness, nausea, tiredness, sweating and cramps. People should hydrate and rest in cool places as soon as they feel these symptoms, Holder said. Otherwise the condition can



Waldall Han

with symptoms including confusion loss of consciousness, seizures and hyperthermia.

ACE inhibitors can decrease thirst, which can lead to dehydration, she said. Beta blockers, also

thirst, which can lead to dehydration, she said. Beta blockers, also used for heart diseases, can decrease blood flow to the skin. Drugs with anticholinergic properties—such as certain antihistamines, muscle relaxants and medications for overactive bladder—can impair the sweating response.

Many of these drugs are associated with an increased risk of heat-

▲ Heat waves are becoming longer and more frequent.

related hospitalizations, a study published in 2020 in the journal PLOS One found. But the extent to which these drugs pose risks isn't well studied, said Dr. Soko Setoguchi, an epidemiologist at Rutgers University who co-wrote the study. Setoguchi said people should avoid heat, not their medication.

Leigha Standinger, 28, suffered heatstroke in 2020 during her first summer taking an antidepressant for anxiety.

She was with her husband and friends in the Thousand Islands region that stretches between On-

tario and New York. They sat out-

side on a dock watching the sunset on an evening with a temperature in the low 90s.

When she stood up, her vision blurred. "Something's wrong, something's wrong," she said. Her husband thought she was having a panic attack. She took a few steps and collapsed.

Standinger woke up on an ambulance stretcher. "I thought I had died."

In the emergency room, doctors diagnosed her with heatstroke, a life-threatening condition in which the body overheats to a temperature above 104°F. They said her antidepressant, Zoloft, could have made her more sensitive to the heat. It was her first time hearing of the risk. "I probably would have

taken more precautions, but I was never aware of that." she said.

Standinger, who hikes and runs half-marathons near her home in Rochester, N.Y., has adapted to the risk. She takes salt tablets when running to mitigate the risks of sweating out important nutrients. She starts and ends the day with electrolytes, whether it is hot or cold outside.

Hydrating helps her avoid heatrelated health problems, though drinking too much water can put

people's health at risk, too.
"It kind of sneaks up on you still,
even if I'm careful," she said.

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Don't Leave Heirs a Nightmare

A 'digital death-cleaning' plan avoids bequeathing a confusing pile of files, accounts and assets

By Alexandra Samuel

come from a long line of packrats. When I went through my grandmother's home after she died in 1986, I found some priceless mementos she had stashed away. But I also found that if you insist on keeping every one of those lovely shopping bags you got from Bloomingdale's, you reach the end of your life with a closet that is nothing but shopping bags.

Packrats like us are the fodder for "Swedish death cleaning," a decluttering trend based on the idea of thinning your material possessions in life, so you don't burden your survivors in death. But many people now burden their survivors with nonmaterial possessions, too, in the form of countless digital files and online accounts. (Especially those who believe in archiving every email and file.)

That's why you need a "digital death cleaning" plan—one that gives you the full benefits of retaining your digital history while you're alive but thinks ahead to what your children are going to do with all that when you're gone.

Here's one packrat's guide to how to proceed:

Label your files

Pick a system for labeling your files so that your survivors know what to look at and what can be ignored. A simple approach is to label them either "relevant," "memorabilia" or "DoD" (delete upon death).

Relevant includes anything of practical use to your family or anyone else. That includes important legal and financial information like your will and the passwords for your accounts. Also any information you've accumulated that would help someone deal with your physical possessions, like the instructions on how to clean the air conditioner.

Documents and emails you gwould most like to leave for friends or people in your field or ₹community also fall into the "rele-



vant" category. Things like the memos you wrote while developing a fabulously successful marketing campaign, your record of birds seen at your local sanctuary, or notes on your patch in the community garden that would interest whoever takes it over. While you're at it, think of any organizations you can bequeath these files to in your will, to be sure they see them. Or share them with them now.

Memorabilia is stuff like family photos, say, or any work or personal documents you think your children or grandchildren would enjoy reading in 30 years. My bar for what to include was set by an essay my great-aunt wrote in 1953. surveying her former classmates for the 25th reunion of Barnard's class of 1928. Her summary of her classmates' dislikes ("Senator McCarthy, idle women, narrowmouthed ketchup bottles, dirty clothes, big parties, dogs in the

house, and television") is just one of its treasures.

DoD is stuff that is irrelevant to anyone else, or that you don't want anyone to see. It's best to corral all your delete-upon-death files somewhere that they can be quickly, efficiently and definitively deleted. A good option is to store your sensitive files on a separate, physical DoD hard drive that you can lock up and designate for destruction in vour will.

It isn't enough to encrypt those files. Even if you encrypt your DoD files with the best encryption available today, there's no guarantee it will resist the decryption technologies of tomorrow.

Leave a guide

All that organizing and labeling won't help much if your survivors don't know where to begin in dealing with your digital legacy. Make sure you have a document—and

that someone knows where to find it—that explains your labeling system, maps out where your survivors can find key files (either on vour computer or as hard copies), and lists of all the accounts you will need them to wrap up or

This should include lists of all your digital subscriptions, email addresses for all key contacts, and utilities you've switched to paperless billing. In addition, in case you die unexpectedly, you might want to consider writing a final message you would want posted to your blog or social-media accounts. If you do that, remember to keep it up-to-date.

Consider Al alter ego

Rapid advances in generative AI mean we all can consider whether and how to leave our digital files for use by AI. I personally love the idea of having a digital alter ego

that makes it easy for my children to ask about what we did on our 2010 family vacation, or how I think they should organize their home media server. Loading up a custom AI with an archive of blog and social-media posts can provide easy, chat-based access to a lifetime of knowledge and memories.

If this idea appeals to you, consider training your own AI with an export of your Facebook posts or email history, so you can see how it works (and what it discloses) before leaving it for your children.

On the other hand, if you hate the idea of your work and communications being incorporated into an AI and you don't want anyone to do that with your data ever, make sure to note in your will that you don't want your digital archives uploaded to any AI service or used as AI training data.

Digitize physical items

One way digital death cleaning is different from physical death cleaning: A lifetime's worth of digital clutter can still fit into a shoebox. So think about where digitization can support the process of physical death cleaning by replacing accumulated papers or mementos with files, scans and digital snapshots. One advantage of digitizing this way: While you can only leave your lifelong collection of National Parks postcards to a single lucky heir, a scan of your collection can go to your whole family.

Digital cataloging is one option for preserving the memories that live in some physical mementos. When I recently re-bound my lifelong Playbill collection, I realized that these shelves full of theaterprogram binders are my equivalent of my grandmother's closetful of shopping bags. Hunting for binders on eBay, I saw lots of inherited Playbills for sale, and felt suddenly conscious of how my most precious collection will eventually be an albatross for my heirs.

That's when I realized that technology means I don't have to choose between burdening my heirs and totally erasing a lifetime of theatrical memories: Itemizing all my Playbills in a digital database created an online memory book I can enjoy now, and a virtual memento I can share with my children. Now they have my permission to one day dispose of that closetful of Playbill binders.

Why Your Raise May Disappoint

Continued from Page One 2023. They plan to spend even less next year, projecting a median raise of 3.9% in 2025, according to employeradvisory firm WTW, which conducted the survey.

Ellen Teeter, 23 years old, said she had hoped for more than the 1.5% raise she received this year. "I was underwhelmed," said the bank operations analyst in Charlotte. N.C.

When she joined her company a year ago, she received a 10% signing bonus and was told this year's raises would range from none at all to 10%. She wasn't the only one with an increase on the low end. Most co-workers she spoke with also received between 1% and 2%, and one received 4%.

For now the disappointing raise isn't enough to leave, Teeter said, since she expects to be able to move to a higher-level position in the next year. If she doesn't, she'll start looking for other jobs: "I'd like to make more money and do more work that matters."

Plenty of candidates

Raises remain high from a historical perspective, but they are hardly the generous boosts companies doled out to keep workers two to three years ago. Tech companies that boomed during the pandemic snapped up workers with lofty pay offers even before having anything for them to do and, across the economy, employers tried to prevent staffers from leaving with outsize pay hikes.

As that largess has shriveled, new hires appear to be bearing the brunt. In the second quarter, 58% of people hired in recent months got more pay with the switch athan they were earning previously. That is down from 70% in the fourth quarter of ∃last year, according to a sur-



with nearly one in three in the fourth quarter. Some companies are making a concerted effort to reset pay rates. At agriculture giant Syngenta, CEO Jeff Rowe said executives are more closely scrutinizing where to add new jobs or replace existing roles once peo-

ple leave, part of a larger

corporate effort to reduce

costs and find efficiencies. That means hiring talent in cities with cheaper salary costs, such as Manchester, England, or Budapest, as opposed to higher-cost locations. The goal is to take advantage of "geographic arbitrage," Rowe said.

A cooling job market also means managers have their pick of hires, which is helping to rein in pay, said Julia Pollak, ZipRecruiter's chief economist. In the ZipRecruiter survey, a quarter of recent hires said they had felt emboldened to try to negotiate their salary offers. That is down from 43% in the first quarter of the year, suggesting job seekers are well aware employers have other qualified candidates to choose from.

smaller share them-85%-was successful in negotiating a better offer, compared with more than 90% last year.

"You don't need to deliberately reset pay," Pollak said. "You just have more applicants prepared to accept your first offer."

About 16% of new hires in the survey said their employer countered an offer when they announced their departure, down sharply from

the start of the year. Pay rates for new hires

across industries are 7% lower than they were for new recruits for the same roles in 2022, according to new data from Gusto, a payroll and benefits software company serving more than 300,000 small and midsize businesses.

Some of the biggest drops have been in white-collar roles, including in finance, where new-hire pay rates have fallen 9.2% since last

Smaller bonus pools

Curtailing raises by even a few tenths of a percentage point can save hundreds of millions of dollars in annual payroll costs for big companies, said Lori Wisper, a managing director at WTW.

The challenge: Reserving enough to reward high performers and keep them motivated to stay.

"I've been saying to my clients, 'Use the money wisely. Don't spread the peanut butter around where everyone gets the same," she said. That means being more discriminating with merit raises and bonus amounts.

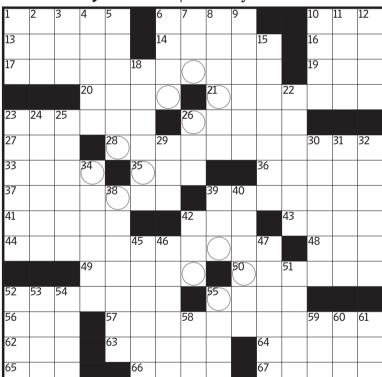
Jim Chung, a compliance specialist with a financialservices company in New York, expected to get a bigger bonus this year, but it staved the same—about 15% of his salary. With inflation, he said, it feels like he earned a smaller bonus than a year or two ago.

Still, he fared better than many colleagues who didn't receive any bonus this year and a bump in his base salary helped, too.

A flat bonus "wouldn't be the sole factor for me to look elsewhere," he said.

-Chip Cutter contributed to this article.

The WSJ Daily Crossword | Edited by Mike Shenk



WELL-ROUNDED DIET | By Matthew Fuchs -Ca-55 Architect

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DeFranco

Family hit)

Michigan's

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35 Animal on

36 Custom

37 "It's worth

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39 Spearhead

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

option 5 Conditional

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workplace 24 Measure of a planet's

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venue 40 Words at the

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magazine

Previous Puzzle's Solution

old France 61 Sass

By WILLARD SPIEGELMAN

New Bedford, Mass. he art world has always been a sphere of interconnectivity. And sailors were probably the first artistic influencers, transforming aesthetic traditions while transporting objects across the globe. The maritime trade can show us powerful similarities as well as differences among cultures.

The New Bedford Whaling Museum's current exhibit, "The Wider World & Scrimshaw" (through Nov. 11), is a treasure chest of 330 sea-related items, mostly from the Pacific world. It proves that many artistic forms and traditions have existed both independently and cooperatively, forever. The curators wish to correct the longtime Western bias in favor of American scrimshaw—the sailor's art that works primarily with whale bone. teeth and baleen (the filter-feeding system within the whale's mouth)—and to supplement it with an understanding of other carving traditions, often involving different materials. as in a 19th-century Tongan club made of ironwood; a painted

Peruvian gourd bowl; and coconut shell dippers with handles of tortoise shell, whale ivory, ebony, silver, pewter, copper and wood. The exhibit proposes to unsettle

a "monolithic narrative about scrimshaw and its status." It encompasses a wide frame of reference and expands, persuasively, the viewer's sense of cross-cultural exchanges. These exchanges should come as no surprise, given international trading practices, and also because, by the mid-1800s, 20% of the crew on New Bedford whaling vessels were Pacific Islanders. New Bedford itself was the center of the New England whaling trade. It was from here that the Pequod set sail in "Moby-Dick." A tiny tabua (ceremonial whale tooth, c. 1840-60) carved by an anonymous Fijian artist has the Lord's Prayer folded into its cavity.

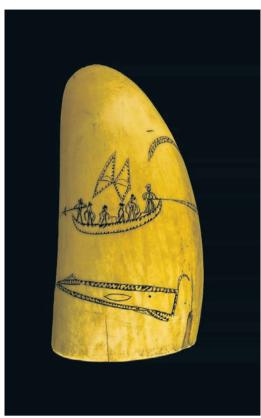
Material things, commodities bought and sold, are also mediums for artistic creation. Whale's teeth, for example, had been carved in the Atlantic, but not the Pacific. As races and nationalities mixed, so did resources. In Fiji, following Western contact circa 1800, sailors traded whale's teeth for sandalwood, sea cucumber, turtle shell and mother-of-pearl (the stuff they really wanted), offering something new to local craftsmen.

In New Bedford, both ingredi-

EXHIBITION REVIEW

A Global Tour Of Maritime Marvels

A museum broadens our understanding of the art of scrimshaw



ents and artistic products are various and many. Walls and cases are full of objects made from beads, cloth, bark, walrus tusk, whale and hippopotamus tooth, tortoise shell, wood and coconut, and into jewelry, totem poles, spears, axes, clubs and paddles, canes and other walking sticks, and domestic items like needles, combs, bowls, pie crimpers, and busks (corset stays). The whole constitutes a cornucopia of useful and ornamental objects. One vitrine houses a grouping of beautiful totem poles "real and imag-



Australian aboriginal 'Dream Tooth' (c. 1850), made of sperm whale tooth, left; Hiapo bark cloth (c. 1880-90) from the island of Niue in the South Pacific, above.

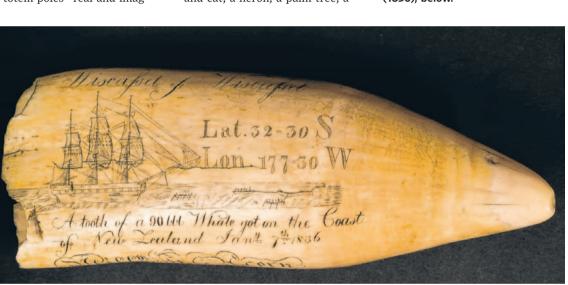
ined," including a whale bone carved, circa 1890, into stacked animal forms inlaid with abalone (one of the few items whose probable maker's name we know: Atlieu, or Charlie Williams).

Many of the objects exist, aesthetically, midway between the naïve and the sophisticated. Like the totem poles, "The Palm Tree Busk" (1800s), made of polychrome engraved whale bone, combines the domestic and the exotic. From top to bottom it depicts a seated woman with book and cat; a heron; a palm tree; a

dancing woman; a three-masted ship; a dog; an indigenous woman with a baby in a pouch; and another palm tree with a man climbing it. Another 19th-century busk-more in the Anglo-American tradition—is inscribed with a tender quatrain written presumably by the sailor-carver who is dreaming of his woman back home: "This bone once in a sperm whale's jaw did rest / Now it is intended for a woman's breast / This my love I intend / For you to wear and not to lend.

Few of these pieces, however, can match the compositional complexity and elegance of American

William H. Acorn's carved 'Wiscasset of Wiscasset Tooth' (1836), below.



scrimshaw (found elsewhere in the museum) like birdcages and "swifts," which look like delicate umbrella ribs but were used for holding skeins of yarn.

The curators cannot resist calling attention to motifs of "imperialist agendas and empire building." An anonymous British artist, circa 1800, made a creamware pitcher picturing George Washington stepping on a lion representing Great Britain. An overhead

banner reads: "By virtue and valor, we have freed our country, extended our commerce, and laid the foundation of a great empire." The wall label announces: "Designed for U.S. consumers, the images and text celebrate conquest, territorial expansion, and economic progress built on the exploitation of global natural resources." True enough. But our new country was simply going to repeat what had been done to it when imperialism and commerce brought the English to their new colonies. Expansion begets expansion, the

world over. It's not always easy to distinguish between legitimate self-interest, which leads to cooperation, and the worst aspects of empire-building that may result in oppression and destruction.

Some of the most intriguing pieces in this show combine formal harmony and cultural relevance. Throughout Oceania, decorated bark cloth was used for clothing and mats, as well as for ceremony. On the Polynesian island Niue, this cloth is called a hiapo. A large example here, made of mulberry (c. 1880-90), mixes decorative abstraction with figurative images of local plants and seeds, and even a Western ship with sailors on the rigging.

Once cotton came to the island at the turn of the 20th century, hiapo production declined. Earlier this year, however, the Maori artist Cora-Allan Lafaiki Twiss (b. 1986) made a hiapo cloth called "Niue, where I feel safe," with Tuitui ink (derived from the candlenut tree), whale baleen buttons and sperm whale oil ink. The cloth, hung beside its 19th-century predecessor, signals the past reborn, old traditions revived and nourished. Borrowing, adapting, updating: That's what art does.

The Wider World & Scrimshaw New Bedford Whaling Museum, through Nov. 11

Mr. Spiegelman writes about art and literature for the Journal and is the author of "Nothing Stays Put: The Life and Poetrv of Amv Clampitt" (Knopf).

CULTURAL COMMENTARY

Alice Coltrane's Singular Legacy

The jazz pioneer

was at home on

the piano, the

harp and the

Wurlitzer organ.

By Larry Blumenfeld

hen the Detroit Jazz Festival opens on Aug. 30 with a concert titled "Translinear Light: The Music of Alice Coltrane," Brandee Younger will play a newly restored, gold-leaf-embossed Lyon & Healy harp. John Coltrane bought it for Alice in 1967, but it arrived shortly after his death that year at age 40 from liver cancer.

That program will celebrate Alice Coltrane, who died in 2007. Though perhaps best known as John Col-

trane's widow, and as his pianist after Mc-Coy Tyner left his band, she deserves a more prominent place in American culture. Alice—who played gospel-infused bebop piano in her native Detroit in the 1950s; established a unique voice on Wurlitzer organ in the 1970s; and

is among very few musicians to play harp in a jazz context-was a forceful innovator whose influence and appeal have steadily grown. In her final decades, known as Swamini Turivasangitananda (Sanskrit for "the transcendental lord's highest song of bliss") or more simply, Turiya, she was the guiding presence of the California ashram she founded. Her intertwined roles as a musical and spiritual leader amount

We'll never know where John Coltrane's combination of jazz and

to a singular legacy.

spiritual expression ultimately might have led. (He died two years after releasing his masterwork, "A Love Supreme.") Yet we can precisely trace Alice's path.

"My mother had a broad musical vision," said Ravi Coltrane in a July online discussion hosted by the Detroit festival. One of John and Alice's four children and an acclaimed jazz saxophonist himself, Ravi has borrowed the title of his Detroit program featuring Ms. Younger from a 2004 release he produced and played on, and which marked

Alice's return to secular recording after decades of devotional music.

Even that devotional music, originally distributed only on cassette, caused popular ripples. Pitchfork hailed a 2017 compilation, "The Ecstatic Music of Alice Coltrane Turiyasangi-

tananda," as "a story of womanhood and spirituality through the lens of a peerless composer." In 2020, Rolling Stone declared Alice's 1971 album, "Journey in Satchidananda"named for her guru—among its "500 Greatest Albums of All Time."

That album, a remarkable statement of grief and enlightenment, extended the aesthetic Alice shared with John Coltrane of "universal music" and embodied an idea of "spiritual jazz" that is now newly resurgent. A week after the album's release, Alice played Carnegie Hall,



performing on piano and harp, the latter of which John first encouraged her to play. "The Carnegie Hall Concert," the first complete document of that night, released in March on the Impulse! label, was a watershed event.

It arrived to announce a "Year of Alice," which extends into 2025. That effort is spearheaded by the nonprofit organization developing the John & Alice Coltrane Home—the suburban house in Dix Hills, on Long Island, where John and Alice raised their children, and which was saved from a wrecking ball 20 years agointo a public center scheduled to open in 2026. There, visitors will be able to reflect in the dormered upstairs room where John composed "A Love Supreme," meditate in the

▲ Alice Coltrane at the keyboard; this year and 2025 will see various programs and events in her honor.

same gardens where John and Alice once did, or enter a working recording studio in the basement where Alice created many of her releases.

The Year extends Alice's legacy in several directions. From Sept. 26 to 29 in San Francisco, where she first recorded with John. Alonzo King LINES Ballet will open its fall season by setting a new work to Alice's music. On Feb. 4, 2025, Akashic Books will reissue "Monument Eternal," Alice's long out-ofprint volume about her spiritual transformation. From Feb. 9 through May 4 in Los Angeles, not far from Alice's former ashram, the Hammer Museum will host "Alice Coltrane: Monument Eternal," an exhibition that will combine archival material with responses to her music from visual artists.

Alice represented many things. During a public discussion in July at the New-York Historical Society, Ms. Younger explained that Alice's harp technique "transcended the Western classical approach and bridged it with African and Asian elements." In a phone interview the next day, David Virelles, the pianist and organist for Ravi's presentations of Alice's music, described her piano playing as "deeply rooted in blues and the church, but channeling an energy beyond specific cultures," and a "singular distillation of the influence of Bud Powell," the bebop pioneer with whom she spent time in Paris in 1960. Mr. Virelles marveled at Alice's Wurlitzer organ approach on "Transfiguration," her 1978 masterpiece. "Nobody else was doing that," he said, "not Herbie Hancock, not Chick Corea."

Erin Christovale, the Hammer exhibition's curator, considers Alice "a guiding light, as a black American woman who created her own pathway to freedom." Vocalist Michelle Coltrane, Alice's daughter, recalls "a generous mom" whose soft-spoken nature contrasted with "how directly she expressed the deepest meanings of things." During an April listening session at ShapeShifter Lab in Brooklyn, N.Y., Ravi described Alice's music this way: "It's an elevated sound that she created. It's very specific and intentional. It's meant to take us somewhere."

It does and it will, throughout this Year of Alice, which may be overdue but also arrives just in time.

Mr. Blumenfeld is the 2024 recipient of the Robert Palmer-Helen Oakley Dance Award for Excellence in Jazz Writing from the Jazz Journalists Association.



JASON GAY

Watching the Biggest Man in Paris

Victor Wembanyama is having growing pains, but he still gives the home crowd a rowdy lift



VICTOR WEM-BAN-YA-MA!

Of all the intergalactic athletes competing in these Olympic

Games, Victor Wembanyama was the one my visiting 11-year-old wanted to see. Never mind LeBron, Steph, and Ant-Man. Never mind the Louisiana-born pole vaulter scraping against the cloudline. Forget about the velodrome, the skate park, or that purple track in Saint-Denis, American miler Cole Hocker charging on the rail for a shocking gold medal against the best of the world.

Never mind that until Tuesday night, the hyped-up hometown French men's basketball had been something of a mess: sloppy, inconsistent, underwhelming. Wembanyama himself was part of the muck, a 20-year-old struggling under the lights in the biggest showcase of his young career.

Didn't matter. The kid wanted to see Victor.

Everybody wants to see Victor. There's Victor in the Nike store on the Champs-Elysees. There's Victor sliding across a digital billboard draped on Le Centre Pompidou. Victor, Victor, Victor. France's national obsession is soccer, Léon

Marchand is crowned Aquaman,

but it's Victor's No. 32 national team jersey you see everywhere on the Paris sidewalks.

Why? Because of what Victor is in person—7-foot-4, allegedly. To the eye he's taller, a dorm fridge upward from everyone else. He is a man who needs to duck to do everything else in life that isn't basketball. Your average world-class basketball player is the tallest person you've ever seen. Standing next to Wembanyama makes most of them look like coxswains.

Wembanyama's also a phenomenon because of what he represents: the game's future. He just finished NBA Year One in San Antonio, and he was generally devastating: a never-seen-before combination of expected defensive prowess with the type of insideout offensive skills that typically escape gangly big men.

There have been 7-foot-4 basketballers before—and even taller-but they have almost always looked uncomfortable, like someone is forcing them to do this for a living. Wembanyama acts born for it. He's got soft touch, quick feet, and he works. Every week he got a little better. By the season's end, you could say with a straight face that Wembanyama was a top 15 player in the NBA.

To that you now add the once-



in-a-life-ness of these Paris Games. Before landing in Texas, Wembanyama played right here, for the Metropolitans 92. He was France's long before he was ours, and it means a great deal to this country, which has produced basketball stars (Tony Parker, repeat defensive player of the year Rudy Gobert) and won medals (silver in

2000 and 2020) but never anyone like Victor, who one day is expected to own the whole sport.

It's a lot of fuss, but until Tuesday, there hadn't been a major Olympic moment for Wembanyama or Les Bleus. They lost to Germany. There was a worrisome win over Japan which required an overtime escape. It inspired blunt

Victor Wembanyama remains one of the biggest attractions for Team France fans at the Olympics.

attacks on France's clogged offense, Gobert's usefulness, and an oversupply of former New York

But: then Canada. A quarterfinal showdown against the maple leafs, who came with their own NBA stars (Shai Gilgeous-Alexander) and ex-Knicks (R.J. Barrett) and lofty pretournament expecta-

It was a game France was up for immediately. The rafters of Bercy Arena shook with songs and flags. Lesser-known French stars (Guerschon Yabusele, 22 points) delivered. Ex-Knicks delivered. Evan Fournier—every Knicks fan kept a text thread regularly bemoaning the performance of Evan Fournier—heaved a dramatic, near-half court 3-pointer to seal the victory.

Wembanayma finished with seven points, 12 rebounds, five assists, three steals, and one block. It is not a stat line they will be shipping to the Basketball Hall of Fame in Springfield, Mass. He missed a chunk of the first half with foul trouble and he shot a brutal 0-6 from 3-point range.

Still, he contributed. He goosed the crowd and brought energy. The mere announcement of his name-VICTOR WEM-BAN-YA-MA!!-charged up the room. He made Canada nervy on offense. That one block—it was a critical fourth-quarter block of NBA enforcer Dillon Brooks, and it was more than a mere block, it was a palm-out stuff of Brooks's shot, the type of soul-crushing rejection that makes you never want to pick up a basketball again.

Canada sunk. France cruised home. They'll play Germany Thursday in the semifinals,

with the winner of Team USA vs. Serbia looming. "The game plan was definitely to in-

volve the whole team," Wembanyama said afterward. "On my side, it was to not force things, and take the shots that were open to me...if I made [more of] my shots, we would have won the game even earlier.'

The game over, Wembanyama raised his mantis arms heavenward and clapped his hands in gratitude. This has been a wild year in the life of basket-

ball's presumed future king—the outrageous hype, the lottery, the entry to the NBA that somehow delivered on the outrageous hype—but this had to be the apex, doing this here, at home.

VICTOR WEM-BAN-YA-MA! My 11-year-old couldn't believe his luck. He'd seen what he came to see. We all did.

The Seine Is Gross, but Swimmers Have a Solution

By Laine Higgins and Jared Diamond

Paris ONCE THEY HAD BRAVED the bacteria-laden waters of the Seine last week, Ainsley Thorpe and Nicole van der Kaay met New Zealand's team doctor at the finish line for some post-triathlon medical advice.

What he had waiting for them would horrify any dentist: two open bottles of Coca-Cola.

"There's no harm in drinking a Coke after a race," Thorpe said. "If you Google it, it says it can help."

It might seem odd that some of the fittest people in the world would reach for a sugary soda after taking a dip in a polluted river. But among open-water swimmers, there's a popular tip that has been passed down through the generations: The best way to stave off infection from whatever might be living in the water is good, oldfashioned Coke.

"The myth of Coca-Cola is true," said Moesha Johnson, an

32

17

20

92

65

49

49

26

27

Medal Count Country Gold Silver Bronze Total **United States** 34 26 China 23 Australia 16 France **Great Britain** Japan South Korea Italy

Netherlands

Germany

*As of 4 p.m. ET on Wednesday For the latest medal count, go to WSJ.com/Sports



Athletes swim in the River Seine during the women's individual triathlon competition at the Paris Olympics.

Australian competing in the marathon swim on Thursday. "We will often have a Coca-Cola afterwards just to try to flush out anything inside of us."

Johnson isn't alone. Many swimmers swear by the powers of Coke. Whether there's any truth behind that idea is another story. Multiple doctors said in interviews that Coke's role as gastroenterological cure-all has little, if any, medical backing.

When informed of this, Johnson was unbothered. "I just do what I'm told by the professionals around me," she said. Coca-Cola

ment. The likelihood of getting sick after swimming in the Seine is about as murky as its waters.

Olympic organizers insist the river

didn't immediately provide a com-

is perfectly safe—at least when it passes their water quality tests, which hasn't always happened.

Athletes are trying to find prophylactic measures, like taking oodles of probiotics. Many also plan to take a swig of Coke after emerging from the water.

There are several theories about Coke's cleansing prowess, but the most common is that its acidity works as quasi-bleach for the digestive tract. There's just one problem with that, said Dr. Maria Abreu, the president of the American Gastroenterological Association: A healthy stomach is already more acidic than Coke, meaning it would have no more ability to kill off interloping bacte-

ria than what's already there. "These are young, athletic people, right? They're going to be

healthy people whose stomach acid is going to be nice and robust," said Abreu, a recreational triathlete herself.

But guzzling soda isn't entirely for naught. Coca-Cola's most redeeming quality for endurance athletes is its high sugar contenta 12-ounce can contains 39 grams of sugar, or nearly 10 teaspoons worth. It's enough to make a nutritionist cringe and keep a marathon swimmer from collapsing.

"My coach advised me to [drink Coca-Cola] to restore those glycogen levels immediately," said American distance swimmer Katie Grimes. "Not Diet Coke, just straight up Coke. Nothing does it

better than that." When humans exercise, they burn energy from two sources: fats

and carbohydrates stored in the

muscles and the liver as glycogen. Carbs are easier to break down and get used up the fastest. If glvcogen stores are depleted during an endurance activity, like swimming in a river for two hours, the

athlete will struggle to perform. After a race, the best way to refuel is with simple carbohydrates, like the sugar found in soda, in part because it's easy to digest after exertion. Some athletes even drink it while they're biking or running, so long as it has gone flat to avoid all those bubbles.

"With endurance sports, people need sugar," said Dr. Michelle Pearlman, a gastroenterologist based in Florida. "It's the most effective fuel source."

When swimming in a turbulent river like the Seine, or in an ocean like during the Tokyo Games, it's impossible to avoid drinking some water. That's why Italian swimmer Ginevra Taddeucci has a Coke after ocean races, to get the saltwater flavor out of mouth. "It is a pretty unpleasant taste," she said.

She plans to have a Coke here in Paris, too. The Seine is freshwater, but she doesn't expect it to taste fresh.

Emily Klueh, a former open water swimmer for Team USA, said she used to crave the taste of Coca-Cola after ocean races. She would drink so much Gatorade while competing that she would be desperate for something else.

Coke was a popular choice. But if soda wasn't handy, some of her competitors swore by a different post-race drink.

"I've heard," she said, "that taking a shot of Jägermeister just kills everything in your stomach."

Saint-Denis, France efore there was a furor over the eligibility of a pair of female boxers, the biggest gender controversy at these Olympics was in artistic swimming.

Except this problem wasn't about the athletes in the pool. It was about the men who had been

left standing on the deck, waiting for their chance to dive

Artistic swimming, the sport formerly known as synchronized swimming, made waves two vears ago by announcing it would allow men to compete in the Games for the

World Aquatics heralded the news as "a day of celebration." Bill May, an American artistic swimmer who has spent decades crusading for a place for male athletes on the sport's biggest stages, viewed the decision as the culmination of his life's work.

"Never, ever, ever, until the day I die– I'll never forget getting that call," May said But now the Paris

Olympics have arrived, and the brave new world of artistic swimming looks a lot like the old one. None of the countries at the Games has actually put a man on a team. The vi-

World Aquatics released a sheepish statement saying that the organization was "very disappointed." "This should have been a landmark moment for the sport," the

sion of a gender-integrated compe-

tition in Paris has evaporated.

statement said. May, now 45-years-old, had made an extraordinary comeback to try to compete in Paris.

He had been on the U.S. team that qualified for a spot at the Olympics in February. He was feted at a multiday Team USA press con-≸ference in April, his legs bouncing

This Sport Went Co-Ed. Where Are All the Men?

Artistic swimming announced that men could compete at the Olympics. But the vision of a mixed competition went down the drain.



Team USA in action during the team free routine in artistic swimming at the Paris Olympics.

in excitement as he sat on the stage.

But when the U.S. finalized its roster in June, May didn't make

"I feel like this has been a missed opportunity to finally allow men into the sport and then not have any men there," May said.

Instead, May was pool-side at these Olympics, ceremonially opening the team free routine segment of the competition on Tuesday. He was introduced to wild applause.

Long mocked for its water bal-

let origins, artistic swimming has sought to emphasize its athleticism and rigor by rebranding itself away from its "synchronized" roots. One way has been to abandon its rigid all-female criteria, leaving rhythmic gymnastics as the last remaining women-only Olympic sport.

The thinking is that the addition of men will result in more highflying acrobatic feats, attracting new fans.

The sport has a handful of boys and men like May who have trained up to the elite level despite

the barriers to competing internationally. The world championships first admitted men for a newly created mixed duet category in 2015. The Olympics went another route, permitting countries to put two male athletes on the eight-person roster for the team competition for

Team USA coach Andrea Fuentes said, "There has not been enough time" to fully integrate men on teams. World Aquatics says that it is "absolutely determined that there will be male artistic swimmers in the team competition" at the 2028 Los Angeles

But it might not be so easy. The two men long seen as the likeliest candidates to reach the Olympics-May and Italy's Giorgio Minisinihave both retired after missing out on Paris.

Minisini, 28-years-old, was inspired to take up artistic swimming as a child after he saw May

perform at an event in Rome. When he grew older, he noticed that whenever May stepped out of the pool, women rushed to take pictures with him. That's when he knew the sport was for him.

As time passed, Minisini became more serious about artistic swimming, ultimately joining May as a prominent male athlete pushing for inclu-

He stepped away from the sport after he failed to make the Italian team for the What gives him

hope is that the male swimmers coming up behind him may be able to do what he couldn't. "One matter is to

not be able to reach your goals," Minisini said. "Another matter is to not be allowed to reach your goals." The artistic swim-

ming world believes there are men ready to take up May and Minisini's mantle. Ka-

are among the countries who have successfully begun to increase the men in their ranks. USA Artistic Swimming CEO Adam Andrasko said the country has three male athletes between the ages of 13 and 19 who are at a "high, high

zakhstan, Spain, Japan and the U.S.

It gives May confidence that, even though it won't be him, he won't be waiting much longer to see a man competing in the Olym-

"I don't have that medal or Olympic experience," May said. "but no one's guaranteed that."

This Is the Most Gruesome 4.75 Seconds of the Olympics

By LINDSEY ADLER AND ANDREW BEATON

Paris **OVER HIS YEARS AS A SPEED** climbing coach, Albert Ok has come to rely on a powerful concoction that he prescribes to boost the performance of his athletes.

It's a substance that is perfectly legal, mostly because it doesn't involve prescription drugs or rare chemicals. In fact, it's the sort of thing you could easily pick up in your local hardware store.

Because the mixture that Ok administers to his athletes every time they compete is Super Glue and it's the only thing that can stop their nails from getting ripped clean out of their fingers.

Speed climbing is one of the newest sports at the Olympics, but it might already be its most gutchurning. Scaling walls faster than Spider-Man can wreak terror on an athletes' extremities, which means most of them reach the finish looking like their hands have gone to battle with a cheese

"You're just destroying your fingers and your knees all the time," Ok says. "It's pretty grue-

Climbers, attempting to fly up a wall 49 feet high in less than 5 seconds, clobber their knees, sprain their toes, and make mincemeat of their fingertips while climbing the same route over and

over again. The slightest misstep means scratching, scraping or slicing open a body part—and when that inevitably happens, the climbers just have to keep going as fast as they possibly can.

'Normally the finger splits. said Team USA strength and conditioning coach Matt Maddison. "All you have to do is miss the finger hole by a millimeter or two. Then, you might just undo all your work and pull out the Super Glue and put your fingers

back together.' This Olympic event may be the definition of repetitive stress, which is why Ok also recommends his athletes take lidocaine, an over-the-counter numbing agent, to dull the acute pain.

Climbers spend four hours a day in the gym for a chance to run a race in just over 4 seconds—making it the fastest event in the Games. The speed climbing wall features a standardized route that's the same across all global competitions, which means that athletes train to make the same moves, using the same beat-up body parts time and time again, while learning to deal with the physical consequences along

Piper Kelly, a 24-year-old U.S. speed climber, has been practicing on this route for at least 10 years. She recently used her training logs to get an estimate of how many times she has put her fingers and toes on the same tiny ledges.

"I would estimate it's close to 30.000 times." Kelly said.

The technical term for the route each climber chooses to take up the speed wall is called a "beta," and it's determined by the individual climber's ability to move vertically up the wall. The

Scaling walls

faster than

Spider-Man can

wreak terror on

extremities.

fastest way to the top is the most linear, but that path of holds and holes is also its most challenging.

Developing a route requires a climber to climb the wall repeatedly, tweaking their mechanics and attempting to refine their

path along the way. That's also why there's no escaping the banged up and bloodied fingers and knees. One wrong move, and suddenly you're slamming into the wall at high velocity.

"You can really hear it," Maddi-

You can really feel it, too. Kelly arrived here in Paris recovering from a "pulley rupture," which is where the finger ligament tears completely. It's an injury that's so common in speed climbing that it has become the equivalent of the

baseball.

One of coach Albert Ok's pupils is Sam Watson, an American who set a world-record time of 4.75 seconds here in Paris. One of Watson's his accuracy, which althe holds and avoid dust-ups with the wall. It also allows him to wounds and abrasions

torn elbow ligament in



The 2022 U.S. figure skating team got their gold medals in Paris.

U.S. Skaters Get Their Gold In Odd Medal Ceremony

By Louise Radnofsky, GEORGI KANTCHEV AND BEN COHEN

Two and a half years after the last jump was landed in the team figure skating competition at the Winter Olympics in Beijing, medals were awarded in a different city, on another continent, during the wrong season—and the team getting the gold originally finished in second place.

The ceremony was the bizarre culmination of a doping scandal that upended the 2022 Games, when 15-year-old skating phenom Kamila Valieva clinched victory for the Russian Olympic Committee in the free skate, just before it emerged that she had tested positive for a banned heart drug on a sample collected six weeks earlier.

The Beijing team figure skating competition ended up being perhaps the most slowly adjudicated contest in sports history, requiring three separate arbitrators' decisions to determine who actually geopolitical tensions of Russia v. the West.

configuration: the Russians. Also missing: a medal stand, seemingly not to draw further attention to the oddity of the situation, and a

Instead the Americans listened to "The Star-Spangled Banner" while watching an image of the U.S. flag on a screen.

An international sports court decided that the five skaters on the ROC team not named Valieva were entitled to a third-place finish. The problem was that the Russian athletes who had been allowed at the last Games under a pseudonym are now barred from being anywhere near the Paris Olympics because of Moscow's invasion of Ukraine days after Beijing's closing ceremony.

The International Olympic Committee did not immediately comment on whether the bronze medals would be mailed to Moscow or given to the Russian skaters at a later date.

The ceremony was an attempt by global sports officials to manufacture some pomp and circumstance to pave over one of the more fraught Olympic moments: a medal reallocation.

Of the nine American skaters who were handed gold medals, seven have more or less stopped competing. The U.S. ice dance partnership of Madison Chock and Evan Bates got married to each other. The other U.S. ice dance partnership of Madison Hubbell and Zachary Donohue also got married—to other people—and Hubbell had a baby. Nathan Chen is still the reigning Olympic men's

superpowers, Ok says, is won, all of them infused with the lows him to cleanly grab Then the gold medals once seemingly secured by the ROC—as the Russian team was designated avoid the types of cuts, in Beijing due to a previous doping scandal—were instead handed to a that are so common for team of nine Americans. The silver everyone else. medals on Wednesday went to the "Other people," Ok seven out of eight Japanese skatadds, "are not so fortuers who were willing to come and collect them. Missing from the thousands of Piper Kelly competes in people in Champions Park overthe women's speed looking the Eiffel Tower was the climbing qualification. team that won bronze in this new figure skating champion.

OPINION

Russia's Olympic Defeat



Bv Daniel Henninger

Olympics have been a pleasure to watch, but what has been particularly satisfying is what one isn't seeing: Russia. After the

invasion of Ukraine in 2022, the International Olympic Committee effectively banned Russia from competing in Paris. Before addressing the particulars and

longer-term implications, let's get one thing straight: Russia's disappearance from the most popular global event should be seen as a humiliating defeat for one person, Vladimir Putin.

Mr. Putin chose to invade Ukraine, a sovereign nation, and now for two weeks his own has been reduced to a nonentity. Russia's invisibility across the spectrum of Olympic sports is a repudiation of its leader.

Putin's invasion of Ukraine has reduced his country to a nonentity in sports.

Rather than a total ban—as urged by Ukraine and other European nations, such as Sweden-the IOC devised a system that let some Russians compete as "neutral" individuals. The limits also apply to athletes from Belarus, Russia's ally against Ukraine. In total, 15 Russian and 17 Belarusian athletes qualified. By contrast, more than 300 Russians competed in Tokyo's Olympics, held in 2021 due to Covid.

The IOC's "neutral athlete' qualification system is explicit in its links to the Ukraine war. Russians were banned from team sports. Individual ath-



Gold medalist Yaroslava Mahuchikh of Ukraine on Aug. 4.

letes "who actively support the war" couldn't qualify. Athletes "contracted to the Russian or Belarusian military or national security agencies" weren't eligible. No Russian government official could be accredited to the games. Russia's anthem, flag and colors were eliminated. The IOC "reaffirmed again the steadfast commitment of the entire Olympic Movement to help Ukrainian athletes in every way possible.'

Ukraine's athletes have delivered, winning two gold, two silver and three bronze medals. Gold-medalist high jumper Yaroslava Mahuchikh dedicated her win to "our defenders" in Ukraine.

Astute viewers likely have noticed another political story running under the radar: Hong Kong has 35 athletes in the games, and several have won medals. One might wonder: How can the island be in the Olympics?

Since the massive, extraordinarily brave Hong Kong street protests in opposition to China's crackdown on the territory in 2019-20, the Communist mainland has been squeezing what little remains of Hong Kong's independence. The island's most well-known pro-democracy dissident, publisher Jimmy Lai, is being held in solitary confinement as he

awaits trial on the specious charge of conspiring with a

foreign power. So it was initially jarring to see athletes described as representing Hong Kong. The short answer is that the island still maintains a national Olympic committee, as it has since 1952, and thus qualifies to compete not as China, but as what the world still thinks of as Hong Kong.

The IOC's decision to eliminate Mr. Putin's Russia from the Paris games raises a question: What would happen if, or when. China invades Taiwan?

Would the IOC impose similar restrictions on China's presence in the 2028 Olympics in Los Angeles? Would President Trump or Harris call for a ban? Notwithstanding disputes over Taiwan's legal status, the island has governed itself since the Republic of China relocated there in 1949. Taiwan holds free elections. China doesn't.

There is little chance the IOC would impose bans on China's athletes, and the double standard at least demonstrates the degree to which Russia under Mr. Putin is becoming an also-ran vassal of China. Realists will note that Russia's Olympic humiliation hasn't stopped Mr. Putin from shelling Ukraine, taking foreign hostages or ordering

political assassinations.

Still, don't underestimate the importance for Mr. Putin and China's Xi Jinping of using their athletes' performance as propaganda for the superiority of their total-control systems, as Hitler did with the 1936 Olympics in Berlin.

Messrs. Putin's and Xi's need to amass propaganda wins in sports raises a neuralgic Olympic issue for me: doping. After all the hard training, I can't imagine anything worse than losing to a performanceenhancing drug.

Mr. Putin didn't have to invade Ukraine to get kicked out of the Olympics. In 2015 Russian athletes were banned from track-and-field competition after the World Anti-Doping Agency released a devastating report of a vast state-sponsored system of using illicit drugs. The document challenged Russia's results from the 2012 London

Meanwhile, more than 20 of China's swimmers have been named in reports for failing doping tests in 2021. The antidoping agency accepted China's explanation of tainted food. As the Paris Olympics opened, U.S. swimmer Katie Ledecky said, "I hope everyone here is going to be competing clean this week.'

After the Chinese men won the 4x100 medley relay last week, Britain's star swimmer Adam Peaty said, "There's no point in winning if you don't win it fair." U.S. swimming great Michael Phelps said Monday, "If you test positive, you should never be allowed to come back and compete again." He called it "one and done."

Outside the Olympics, one and done isn't possible in the global competition of states. But the past two weeks have provided clarity on the difference between pariahs and real

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BOOKSHELF | By Michael Greve

Criminalizing Everyday Life

Over Ruled

By Neil Gorsuch and Janie Nitze Harper, 304 pages, \$32

Over Ruled

ustice Neil Gorsuch's soft spot for the little guy shines through in his judicial opinions. It finds emphatic expression in "Over Ruled"—not a legal argument or brief but a "book of stories." It recounts the harrowing fates of regular folks whose efforts to make an honest living, to live their faith or to contribute to their communities were derailed by overbearing prosecutors and administrative "experts."

John Yates, a Florida fisherman, was accused of tossing three purportedly undersize fish overboard, allegedly with the intent of impeding a federal investigation into his fishing practices. He was convicted for having violated the Sarbanes Oxley Act. Though intended to regulate the financial industry, the act broadly criminalizes the destruction not only of records but also of "tangible objects," including (the government insisted) fish. The Supreme Court reversed the conviction by a single vote. That, Justice Gorsuch notes, was small comfort to a defendant whose livelihood had effectively been destroyed in eight years in litigation.

The hapless citizens who get entrapped in the legal thicket range from a magician who failed to submit an adequate "disaster contingency plan" for his rabbit to the racecar driver Bobby Unser. He barely escaped a nasty blizzard in the San Juan Mountains in Colorado, only to be fined for operating his snowmobile in a protected wilderness area (he

> Some of the stories in "Over Ruled" aren't entirely new, but Justice Gorsuch tells them well.

said he was only near one).

The proliferation of law and especially criminal law over the past half-century, Justice Gorsuch suggests, reflects a decline of trust throughout society. Legal authority has migrated upward to Congress and then sideways to federal agencies that enforce some 5,000 statutory criminal provisions and 300,000-plus regula-

tions carrying criminal penalties. That much law, the justice convincingly argues, erodes the very values of the rule of law-foremost, the protection of private liberties and expectations. Such protection is gone when the law is impenetrable, unknowable and unpredictable. Civic distrust and contempt for public institutions grow.

To those familiar concerns, Justice Gorsuch adds an important and, as he emphasizes, Madisonian point: Mutable, proliferating law subverts equality. The wealthy and fortunate can find ways to comply with legal complexity and exploit it to their advantage. The costs fall disproportionately on the less privileged—the "marginal producers," in the economists' anodyne language, whose stories fill this book: fishermen, apple growers, restaurant owners.

To Justice Gorsuch's mind, the government's response to Covid-19 crystallized the worst tendencies of our legal regime: excessive centralization; executive hubris and overreach; heightened social distrust and isolation. "Forget bowling alone; people died alone," he writes. "Our rules made an already lonely society lonelier." In these pages, this uncommonly gracious man sounds angry. I for one don't

Justice Gorsuch acknowledges that "too much law" is a matter of degree and judgment. The Sarbanes Oxley Act has legitimate uses; but three fish? "Nothing in excess," he urges wisely. The trade-offs, though, may be more vexing than he lets on.

Lamenting the excessive centralization of our legal regime, Justice Gorsuch champions states as "laboratories of democ racy." Against that worn-out cliché stands a Madisonian suspicion: The narrower the compass of interest-group politics, the more oppressive it tends to become. Seemingly pointless licensing requirements for hair braiders and casket makers, for example, are the products of entrenched interests that too often prevail in state legislatures.

Trump Teeters, but Will He Fall? date—"double haters"—is now able—who persuades unde-

By Karl Rove

mericans watching the presidential campaign may feel as if they're suffering from whiplash. Going into the June 27 presidential debate, Donald Trump held a 1.5% lead in the Real-ClearPolitics average and was the clear frontrunner. But the contest blew wide open after President Biden's catastrophic performance. In the debate's aftermath. it looked like smooth sailing for Mr. Trump. And it would have been had Mr. Biden not withdrawn on July 21. That changed every-

Democrats rapidly coalesced behind Vice President Kamala Harris. Now the RCP average shows Ms. Harris with a 0.5% lead. That will likely grow as she campaigns through the battlegrounds this week with her running mate, Minnesota Gov. Tim Walz, and if she follows with an effective convention starting Aug. 19.

Ms. Harris isn't making inroads with independent voters or soft Republicans, but she energized previously dispirited Democrats. For months Democratic enthusiasm lagged behind that of Republicans. That's flipped: A July 27 ABC/Ipsos poll found 88% of Democrats are enthusiastic about Ms. Harris, while 82% of Republicans are enthusiastic about Mr. Trump.

An election many thought would be determined by voters who liked neither candi- This makes the second vari-

nothing of the sort. Before the debate, 2024 looked as if it might be the first election since 2012 in which the overall turnout rate would drop from the last election. Instead, voters may set a new record for this century.

This race will be decided by each party's success in two out its base and persuading independent, swing voters.

Democrats have a head start on turnout. The Biden-Harris campaign began building its ground game early this year. Its field staff has been training and deploying volunteers for months. Democratic state parties in five battleground states—Arizona, Michigan, Nevada, Pennsylvania and Wisconsin-have significantly outraised their GOP counterparts and had lots more cash on hand as of June 30. The parties are at parity in Georgia, this year's sixth battleground, but there the GOP is spending heavily on lawyers to defend against charges that party leaders schemed to

overturn the 2020 election. While Republicans play catch-up on their ground game (disclosure: I'm assisting a National Republican Senatorial Committee effort on this), the best that can be said for the GOP is that Mr. Trump's campaign is more focused on getout-the-vote efforts this year than it was in 2016 or 2020.

Yet the race is still tight.

cided and swing voters-the

It could come down to a smaller percentage than you think. At first glance, the pool of independents appears large, ranging from 24% of all voters in an Aug. 4 SurveyUSA poll to roughly 31% in an Aug. 2 CBS poll. But University of Misfundamental tasks—turning souri political scientist John

He looked unbeatable until Biden dropped out. Now he urgently needs to get on track.

R. Petrocik argues convincingly in a recent report that most self-described independents, while rejecting party labels, are actually faithful Republicans or Democrats in their voting patterns. Mr. Petrocik writes that those "without a tilt toward either party' make up roughly 15% of the electorate.

A former colleague of Mr. Petrocik, Daron Shaw of the University of Texas at Austin, suggested over email that the genuinely up-for-grabs voters consist of three groups: true independents who don't lean toward either party, non-MAGA Republicans, and lessmotivated low-interest voters. Mr. Shaw, who is also Fox News's poll director, says voters within these three groups who remain undecided or *Schuster*, 2015).

weakly linked to their current choice make up as little as 1.8% of the electorate. I'd suggest this share could be as high as 5%, given the number of undecided voters in national polls. That's not a large figure, but in a tight race it would matter.

Being able to inspire party loyalists while appealing to independents has long been the mark of political thoroughbreds. Neither Mr. Trump nor Ms. Harris qualifies for that designation, but each needs only to be better than the other. Today, she appears likelier to do that than he does.

The past six weeks have shown that the pendulum can swing rapidly and wildly. For the first time this year, the Trump campaign is floundering. Mr. Trump seems rattled. He's making plenty of unforced errors and wasting valuable, irreplaceable time on insults, side issues and trivia. All this undermines his cause. The Trump-Vance ticket needs to become much more disciplined and settle soon on an effective line of attack against Harris-Walz that wins over swing voters and then stick to it. If it can't achieve both these goals, a race Mr. Trump was on the verge of winning three weeks ago could be lost.

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

ObamaCare for DACA Beneficiaries Is Illegal

By Kris Kobach

he Biden-Harris administration has taken more illegal executive actions than any other administration in U.S. history, many of which have been struck down by federal courts. Now the administration is trying to give ObamaCare subsidies to illegal aliens.

The Personal Responsibility and Work Opportunity Act of 1996 generally prohibits providing public benefits to illegal aliens. But the Department of Health and Human Services has announced a new regulation that would extend ObamaCare subsidies to Deferred Action for Childhood Arrivals, or DACA, beneficiaries. HHS de-

clares that the DACA recipients ing DACA affirms that it "conare "lawfully present" and therefore eligible for taxpayersubsidized healthcare.

This explanation is laughable. The "action" that is deferred in DACA is deportation

Biden defies a 1996 law by deeming them 'lawfully present' and therefore eligible.

due to the person not being lawfully present—that is, you have to have entered the U.S. illegally to qualify for DACA status. The 2012 memo creat-

fers no substantive right, immigration status or pathway to citizenship. Only the Congress, acting through its legislative authority, can confer these rights." And at least two federal courts have held DACA itself to be illegal.

The new Biden-Harris rule will worsen the disaster at the border. When word about taxpayer-subsidized healthcare reaches the home countries of would-be illegal aliens, many more will make the journey. When you reward illegal behavior, you get more of it.

With Kamala Harris as the president's point person on immigration issues, U.S. Customs and Border Protection is typi-

cally recording more than 200,000 encounters a month with aliens crossing the border illegally. Some months, CPB has reported more than 300,000and that doesn't count those who evade apprehension.

The American people deserve better. Illegal aliens shouldn't get a free pass into country, and shouldn't receive taxpayer benefits when they arrive. The Biden-Harris administration shouldn't get a free pass to violate federal law. That's why I am leading a multistate lawsuit to stop this illegal regulation from going into effect.

Mr. Kobach, a Republican, is attorney general of Kansas.

A Supreme Court justice laments the ordeal of average citizens faced with too many laws impenetrable and unpredictable laws at that.

Justice Gorsuch duly notes the point and observes that such cozy arrangements now cover a mind-blowing array of trades. Well, then: Might it make sense to terminate the states' judge-made exemption from the Sherman Anti-Trust Act (1890) and have the Federal Trade Commission enforce its prohibitions? The price of vet more centralization and delegation may be worth paying, in the interest of eradicating government-created cartels that are immune to market competition.

Similarly, one would think that states should at least be constrained to experiment on their own citizens. Yet in 2023, the Supreme Court in *National Pork Producers Coun* cil v. Ross upheld a California law prohibiting the in-state sale of pork products unless the pigs were raised under conditions deemed sufficiently humane under the statute and implementing regulations. California itself produces virtually no pork; it is simply telling producers elsewhere how to run their business.

State laws of that type have proliferated. They, too, are a form of centralization: Firms that cannot keep their products out of hostile jurisdictions must comply with the rules of the most restrictive state. They, too, delegate power to unelected bureaucrats and erode accountability: State officials rather enjoy regimenting people who can neither vote them out of office nor exit the jurisdiction. They, too, threaten inequality: A corporate giant like Smithfield Foods can easily comply; an Iowa farmer, not so much. They, too, threaten discord: For every blue-state tit, a red-state tat.

Justice Gorsuch wrote the majority opinion in *Pork* Producers and in the book commends California's law as a salutary example of state experimentation. It is easy to draw a different lesson.

At the end of the day, Justice Gorsuch rightly cautions, courts cannot do much about too much law and its human toll. Foremost, he writes, our democracy "depends on the courage and sacrifice of men and women willing to stand up, even at a high personal cost, to defend the rights to democratic self-rule. . . . We stand in awe of them." Well said. Yet the salt-of-the-earth citizens and litigants portrayed in these pages would in turn benefit from courts that are mindful and forthright about the trade-offs at the edges of law's empire.

Mr. Greve is a professor at George Mason University's Antonin Scalia Law School.

REVIEW & OUTLOOK

Will Trump Blow Another Election?

As Harris rises in the

polls, Trump doesn't

know how to respond.

epublicans are wondering if Donald Trump made a mistake in choosing J.D. Vance as his running mate. But the more

urgent and consequential question for Republicans with 90 days left in the campaign is whether Mr. Trump is going to blow another presidential race he should win.

The economic and security

fundamentals are teed up for a Republican victory. Voters and especially the working class are unhappy with the economy, as average real incomes have declined across the Biden Presidency. The chaos at the border has spread to cities around the country.

The Administration's insistence on imposing progressive cultural policies by diktat has produced resentment and a strong counter-reaction. Wars are raging in Europe and the Middle East, and China menaces in the Western Pacific. All of this has voters unhappy about the state of the country and looking for change.

Yet with three months to go before Election Day, Kamala Harris and the Democrats have erased the lead Mr. Trump had over President Biden. She's now leading in the national polls, and tied or narrowly behind in the crucial swing states. The same press that covered for Mr. Biden's infirmities until it was no longer possible has swung in behind her. She may not do another interview, much less get a tough question, through November.

One reason for the surge for Ms. Harris is Democrats coming home in relief from their depression about Mr. Biden. But at age 59 she also presents a youthful contrast to 78-year-old Mr. Trump, who has now been on the presidential stage for nearly a decade. She's trying to steal the "change" mantle with her focus on the future, and she'll succeed if Republicans can't wrap her in the Biden record and her progressive San Francisco views.

The Trump campaign knows this, but the problem is the candidate. Mr. Trump has his passionate followers who don't want to hear a discouraging word. Yet the political reality is that he has a ceiling of support that is below 50% because so many Americans dislike him. And now that he is in the news every day campaigning, he is reminding those voters why they didn't vote to re-elect him in 2020.

Ms. Harris in particular seems to have un-

nerved him as he scrambles but fails to find an attack line that works. He's said she "doesn't like Jewish people," though her husband is Jew-

ish. He's attacked her racial identity, which alienates swing voters. He calls her "low IQ" and "dumb," as if the school-yard insult will persuade anyone.

As the race has tightened, he's also picking gratuitous fights the way he did in 2020 during Covid. In Georgia on Saturday, he attacked GOP Gov. Brian Kemp and even Mr. Kemp's wife because he says they're not loyal enough. Mr. Trump narrowly lost Georgia in 2020, and to win it this year he needs the help of Mr. Kemp's get-out-the-vote organization. You almost wonder if Mr. Trump is setting up an excuse for his defeat as he sees the polls tightening in Georgia.

Mr. Trump is still griping about his impeachments and the Democratic prosecutions against him that are now in limbo. His rally speeches are a bundle of personal grievances and impulsive floundering that drown out any consistent message against Vice President Harris. He is also helping her by saying little about what he'd do in a second term, beyond replaying the promises of his first term.

Mr. Trump seems to think he's still leading in the polls against a feeble incumbent. That overconfidence is what led him to choose Mr. Vance, who hasn't reassured voters on the fence about Mr. Trump. The former President doesn't seem to realize he's now in a close race that requires discipline and a consistent message to prevail. And his struggles are hurting GOP candidates for the House and Senate.

All of this underscores the risk that GOP voters took in nominating Mr. Trump for a third time. They had younger alternatives who would have been fresher voices and could have served two terms. But primary voters wanted to nominate Mr. Trump as a quasi-incumbent who they came to believe had his second term stolen by the Covid election.

This bet was paying off against Mr. Biden, but that race is over. Ms. Harris and her new running mate are still far to the left of the American people, if Republicans have the discipline to inform voters. This is still Mr. Trump's election to lose but, as we learned in 2020, he's more than capable of doing it.

Tim Walz's Progressive Tax Experiment

The Minnesota economy

is no success story on

the Governor's watch.

care about Tim Walz's economic record as Governor of Minnesota. But Americans might be interested since

it foreshadows where a Kamala Harris-Walz Administration would take the country with their policies.

Minnesota boasts a low employment rate (2.9%), but

Since ne entered office in January 2019, Winne sota has added a net 41,500 jobs. This includes 43,900 in healthcare and social assistance and 12,600 in government.

Private industries have lost jobs, including finance, information, professional and business services, retail, manufacturing and leisure and hospitality. Such job losses started before the pandemic but accelerated during Mr. Walz's prolonged lockdowns and have increased during the last year.

Manufacturing employment has declined by 7,500 over the past 12 months, while professional and business services have shed 22,700 jobs. This is especially notable since Mr. Walz last spring signed a giant tax increase, including a 1% surcharge on investment income over \$1 million.

ur friends in the press don't seem to He also reduced standard deductions for businesses such as for net operating losses. At the same time he expanded myriad tax

credits such as for rent, film production, dependent care and families. Minnesotans can even get a \$150 refund for contributing to state political parties and candidates. Such tax credits shrink the tax base

that's less impressive than it seems. Nearly all so much that Democrats have to keep rates of its job growth under Mr. Walz has been in in-high. Minnesota's top rate is 9.85% not counting dustries that rely on government spending. his one-percentage point surcharge—which senas the rich or retirea out of state.

> Households with roughly \$5 billion in adjusted gross income left Minnesota between 2019 and 2022, according to the most recent IRS data. Minnesota in 2022 ranked eighth in income loss among states as a share of overall AGI, after Illinois, New York, California, New Jersey, Alaska, Maryland and Massachusetts.

> Top destinations for Minnesota refugees include zero-income tax Florida, Texas and South Dakota. South Dakota's rate of job growth has been more than four times higher than Minnesota's since Mr. Walz took the helm. At least overtaxed and jobless Minnesotans can vote with their feet. If Ms. Harris wins, all Americans might have to live by California and Min-

Net Neutrality Goes Down in Court

The major questions

doctrine takes down the

overreaching FCC rule.

stop the biggest legal overreaches. A Sutton, appointed by George W. Bush.

Sixth Circuit Court of Appeals panel last week blocked the Communications Commission's net neutrality rule, citing the Supreme Court's major questions doctrine. Welcome to the post-*Chevron* world.

Democrats on the FCC this spring reclassified broadband providers as common carriers under Title II of the 1934 Communications Act. This let the commission regulate broadband rates and impose "non-discrimination obligations." The Biden FCC wants to impose political control over the internet.

But as the three-judge Sixth Circuit panel explains in an unsigned order, the law doesn't let the FCC regulate broadband providers as common carriers. The D.C. Circuit Court of Appeals upheld the Obama FCC's Title II rule in 2016 under the Chevron doctrine, which required judges to refer to regulators' interpretations of laws if they are "reasonable."

The High Court tossed *Chevron* this summer, in a long-overdue ruling that restored the job of judges to assess if regulators have exceeded their statutory power. Critics, including the Court's liberals, said lower courts would struggle to review regulations in a post-Chevron world. Not the Sixth Circuit. Two of the three reviewing panel's judges are Democratic ap-

he Biden regulatory blitz continues, but pointees, one of whom was elevated by Presicourts are beginning to do their job to dent Biden. The other is Chief Judge Jeffrey

As the panel explains, the Telecommunications Act of 1996 "created a new category of 'information service'" providers separate from common carriers. The panel also cites the Supreme Court's major

questions doctrine, which requires Congress to clearly authorize significant administrative

"An agency may issue regulations only to the extent that Congress permits it," the panel writes. "The more an agency asks of a statute, in short, the more it must show in the statute to support its rule." The FCC pointed to a catchall in the 1934 law that lets it "prescribe such rules and regulations as may be necessary in the public interest" to implement Title II.

"But such general or 'ancillary' authority to fill gaps in Congress's regulatory scheme does not suffice to show that Congress clearly delegated authority to resolve a major question like this one," the panel writes. In the Chevron world, judges routinely deferred to administrative agencies when regulators sought to fill in such "gaps."

The Justices have put lower courts and administrative agencies on notice that they cannot read between a law's lines to implement policy without clear Congressional command. Will the White House hear the Court now?

LETTERS TO THE EDITOR

The U.S. Navy Needs a New Strategic Course

Seth Cropsey writes, "The U.S. Navy is a ship without a rudder' ("Rebuilding the U.S. Navy Won't Be Easy," op-ed, July 31). The truth is our overall defense concept is lacking steerage. We continue to employ an everything, everywhere, all at once strategy that we can't afford.

Mr. Cropsey uses the Houthis' Red Sea attacks as the center of his argument. He states, "The Suez Canal Authority has lost almost 70% of its shipping traffic." Egypt's economy is being hammered. The Egyptian navy is the largest in the Middle East and Africa. The Egyptian air force has more than 200 F-16s.

All this has been supplied by the U.S. taxpayer, at a cost of tens of billions of dollars, and it is based within easy striking distance of the Houthis. Yet somehow it is the U.S. Navy's responsibility to police an area on the opposite side of the world.

CMDR. JOHN FORTUGNO, USN (RET.) Olympia, Wash.

Mr. Cropsey's call for a revitalized U.S. naval capability couldn't be more timely. In addition to Houthi efforts to interdict commercial shipping, there are other efforts to weaponize the oceans and associated infrastructure that merit attention.

Chief among them are Russian-Chinese efforts to militarize a warming Arctic Ocean, and exert control over the resulting increase in commercial shipping, as well as China's efforts to mimic the 19th-century Great Britain that once dominated the seas through a virtual monopoly in merchant ships, friendly ports and overseas bases, with the world's most powerful navy to back up its position. The U.S. assumed much of this role after World War II, but China is now challenging the U.S. in this capacity. Through its belt-and-road initiative.

China is financing and building infrastructure globally that will improve ports, freight terminals and other landside infrastructure to support its blue-water navy. In 1890 the naval strategist Alfred Thayer Mahan wrote that unfettered commercial use of the sea was vital to a nation's economic health and intricately linked to its ability to project and maintain control of the seas through naval military power. Nothing has changed in that regard, and we would be well advised to assess our naval capabilities and geopolitical agreements accordingly.

RICHARD G. LITTLE Editor, Journal of Critical Infrastructure Policy Williamsburg, Va.

Lessons to Learn From the Gershkovich Affair

You wonder why, after Russia seized Evan Gershkovich, that the Biden administration didn't arrest or expel Russians, including journalists, from the U.S. ("Evan Gershkovich and the Hostage Takers," Review & Outlook, Aug. 2). But that kind of tit-for-tat would have led to still fewer foreign reporters in Russia and a new Kremlin talking point that U.S. law enforcement is equally political.

These developments would have been a gift to Mr. Putin, not to mention another deliberately ineffectual response by an administration that likes to substitute symbolism for deterrence. Meanwhile, the U.S. was already sending Himars missiles to Ukraine. How hard would it have been to ratchet up deliveries?

STEPHEN M. MAURER University of California at Berkeley

As we rejoice over the recovery of some free-world citizens from wrongful captivity in Russia, we must remember that there are a lot of them

left behind to continue suffering. Detaining, trying, sentencing and imprisoning innocent Americans and others on fabricated pretexts and holding them for ransom, monetary and political, has become a big and rewarding business.

Russia, China, Iran, North Korea, Cuba and Venezuela are enjoying and benefiting from such activity. The trades aren't fair. We always end up giving much more than we receive.

My solution is simple: Stay away from the aforementioned countries. At what it is costing us, in prestige and money, even courageous journal ists like your Evan Gershkovich don't need to be in those hellholes. We pretty much know what is going on there.

If the U.S. weren't engaged in a course of weakness, of trembling with fear over "escalation," and were using what is left of our vast military power, the hostage-taking industry would suffer a severe decline.

ROBIN FAWSETT Winter Park, Fla.

Will America Buy the Dip and Hold Bitcoin?

Regarding your editorial "Trump Becomes a Crypto Convert" (July 30): Bitcoin is digital gold. It's a reliable, long-term store of value and one of the best-performing financial assets in recent memory. The editorial board points to a dip in prices in 2022 as a reason for the U.S. not to create a strategic bitcoin reserve. With any store of value, however, there is short-term volatility. Between 2012 and 2013, the value of America's gold reserves dropped 27%.

A bitcoin reserve would function similarly. While there may be shortterm volatility, over the long term a bitcoin reserve like this will serve as an important and stable store of value. That is why all bitcoin in reserve should be subject to a 20-year minimum holding period.

When I was state treasurer of Wyoming from 1999 to 2007, I focused on diversifying the state's Permanent Mineral Trust Fund. I diversified our state's investments into a variety of assets, including equities, which in-

Biden Won't Leave Office Without Pardoning Hunter

As John Bolton correctly points out in "The Dangers of a Lame Duck" (op-ed, July 22), we can't know what President Biden may or may not do in his remaining months in office. But there is one thing that he will certainly do: He will pardon Hunter Biden for the gun-permit crime for which he has been found guilty and for the tax-evasion charges for which he faces trial. The president probably won't pardon his son until after Election Day, so voters can't take it out on the Democratic nominee for president.

Yes, Mr. Biden said flatly not long ago that he wouldn't pardon his son. But the president also said repeatedly, for many months, that he had never discussed Hunter's foreign business dealings with him, which is demonstrably false. He said a lot of things that weren't true.

You can count on it: Hunter Biden will be pardoned before Joe Biden leaves office.

LEE DEMBART Los Angeles

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creased Wyoming's assets under management from \$3.5 billion to \$8.6 billion.

My experience taught me that diversifying government funds is critical, and it's time for the federal government to follow Wyoming's lead. Under my plan, our nation can create a strategic bitcoin reserve that is entirely paid for by revaluing the \$11 billion in gold certificates held on the balance sheet of the Federal Reserve. By updating this amount to the current price of gold, we will have enough funds to buy bitcoin during the next five years and hold it long-term. America desperately needs to build wealth to pay down the national debt, and this is an important step.

SEN. CYNTHIA M. LUMMIS (R., WYO.) Cheyenne, Wyo.

Holocaust Museum Responds In "Holocaust Museums at a Cross

roads" (Exhibition Review, Aug. 5), Edward Rothstein is correct that antisemitism is a unique kind of hatred, based on conspiracy theories, such as "The Protocols of the Elders of Zion," that long predated the Nazis and proliferate today. This is a vital part of Holocaust education, which is why our museum is focused on educating young people on how and why the Holocaust happened and stimulating critical thinking about their own roles and responsibility today.

STUART E. EIZENSTAT Chairman, United States Holocaust Memorial Council Washington

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"You know she just left and won't be home for nine more hours."

Nixon Shouldn't Have Resigned

By Kenneth L. Khachigian

ose Mary Woods, President Richard Nixon's personal secretary, told me, "Your memo is good." But it was clear Nixon would never see my 11th-hour plea for him not to resign. It was Aug. 8, 1974, and she was already tearfully typing his resignation letter.

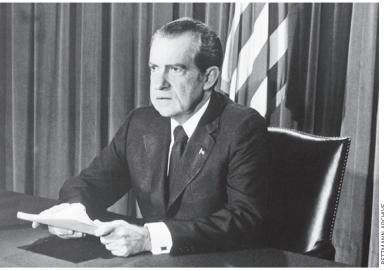
I was a 29-year-old aide futilely counseling the president that because impeachment pressures were magnified by the day's passions, he needed to pursue his constitutional defenses and force the House and Senate to take a principled stand.

As a central player in the administration's anti-impeachment work group, I had been ready for the fray when, on the afternoon of Aug. 5, chief of staff Al Haig brought our team together, reporting a problem with one tape recording. In the moment's frenzy, we tragically misread that June 23, 1972, conversation between Nixon and then-chief of staff H.R. Haldeman—about Haldeman deterring the Federal Bureau of In-

I argued in August 1974 that the president should stay and fight. History has vindicated my view.

vestigation from probing campaign funds channeled through Mexicoas a "smoking gun." Even John Dean, who had cooperated with prosecutors and Senate investigators as White House counsel, has since acknowledged that the "smoking gun" was "shooting blanks"that Nixon and Haldeman only sought to protect anonymous campaign contributions the Justice Department already agreed were outthe scope of the FBI's Watergate break-in investigation.

Working under intense operating pressures and lacking accurate analysis, our team took a vote tally, and-with me as the lone holdoutcounseled resignation. If we hadn't



President Nixon announces his resignation on Aug. 8, 1974.

rashly misinterpreted the tape and released it that afternoon, Nixon might have survived to fight another

day.

What have I learned in the 50 years since? Although we are a long way from the summer of 1974, the Watergate pieties haven't changed, and the media retrospectives this week will likely be repeating all the clichés about saving America: "The system worked." "No man is above the law." But a genuine retrospective of Nixon and Watergate needs to be shorn of cant and caricatures, unburdened by the clockwork bromides of "crook" or "resigned in disgrace."

I hope new generations are open to some different thinking-or at least a balanced treatment that goes beyond the story of bungling burglars and political damage control. It must include how the "Watergate affair" was also the culmination of Nixon's political opponents' longyearned-for goal of destroying him. Nixon had a political target on his back from his congressional days of vanquishing the communist Alger Hiss, a favorite of Washington's intellectual left. Through his entire presidency, Congress was controlled by opposition Democrats, with confrontation aggravated further by Nixon's determination to end the Vietnam War he had inherited from

the Kennedy and Johnson administration planners at the State and Defense departments.

Sen. Edward Kennedy set up the Senate Watergate Committee. Three months later John F. Kennedy's 1960 campaign director of opposition research against Nixon, Archibald Cox, was hired as Watergate special prosecutor with a staff seeded from the ranks of Robert F. Kennedy's Justice Department. The subsequent special prosecutor, Leon Jaworski, expressed concern in an internal memorandum that his chief deputy reflected "an attitude I discussed with you before-the subjective conviction that the president must be reached at all cost."

Watergate scholar Geoff Shepard has unearthed further damning evidence that the special prosecutors had several unethical private meetings with Judge John Sirica in the absence of attorneys for Nixon and Watergate defendants—each violating the most basic legal protections. Nixon's adversaries weren't looking only for the truth. They were looking for a scalp.

I have also come to believe there is an unacknowledged motive for the unceasing demonization of Nixon and Watergate. If the Washington culture of elite media and the political left can successfully define Nixon as the pinnacle of deceit and dishonestv. then their own immorality, corruption and abuse of power will seem trivial by comparison. By portraying Nixon as the ultimate sinner, they might make their own governmental and institutional malefaction appear less repugnant—a convenient salve for the sanctimonious voices heard this week.

The good news for Nixon is that the worst has been said. His antagonists are left with no rungs to climb on their ladder of hatred. On the other hand, records continue to unfold in the archives of the misconduct among his pursuers. Time and history are on Nixon's side.

On May 4, 1977, Nixon phoned in to the "viewing party" in my home where his former staff had gathered to watch the David Frost Watergate interviews. After surveying our opinions on how the program went, he concluded, "There's nothing we can do about it now. Watergate is there; so be it. I'm not just going to go away like a lot of them would like

And he didn't. He wrote nine bestselling books and collaborated with me in the 1980 and 1984 presidential campaigns to provide private and unofficial advice to Ronald Reagan. Bill Clinton has acknowledged that Nixon provided welcome advice during his presidency. Nixon traveled the world and doted on his grandchildren, and he and Pat Nixon saved the U.S. government millions of dollars by relinquishing their Secret Service protection to pay for their own personal aides.

I still believe he shouldn't have resigned. If we knew then what we know now and we had more resources, access to social media and a better defense, the president may have served out his second term. Yet he spared America the agony caused by the hysteria of the times.

Richard Nixon didn't resign in disgrace. He resigned in dignity.

Mr. Khachigian was chief speechwriter to Ronald Reagan, an aide to Richard Nixon and is author of the memoir "Behind Closed Doors: In the Room With Reagan and Nixon.

Taxing Social Security Is Only Fair

By Charles Blahous

 ← ENIORS SHOULD NOT PAY TAX ON SOCIAL SECURITY!" Donald Trump wrote last week on Truth Social. If we want a fair tax system, he's wrong. We should continue to tax the benefits.

A government that taxes less is generally better for the economy than one that taxes more. Yet as long as it taxes income, it should do so as fairly and equally as possible. There is no compelling reason to single out Social Security income for preferential tax treatment.

Seniors already receive an advantage: For those with lower incomes, Social Security benefits aren't taxed at all. Even for those with higher incomes, 85% of benefits are subjected to tax. Anyone over 65 also gets a higher standard deduction.

Removing the levy would worsen the program's financial woes and transfer money to the wealthy.

There's a historical reason the share of taxable benefits is capped at 85%. Recipients have already paid income taxes on their own Social Security payroll-tax contributions. Employers' contributions to those benefits aren't taxed. Until the Social Security Amendments of 1983, neither was the amount by which benefits exceeded earlier payroll-tax payments.

The Social Security Office of the Actuary in 1990 estimated that only about 7% of benefits had previously been taxed as worker contributions. The exact amount varied with income, sex and marital status, with 15% being the highest percentage, for upper-income single males. Based on these calculations, in 1993, Congress passed legislation subjecting 85% of Social Security benefits to income tax for those above certain income thresholds to ensure no group was doubly taxed.

Honoring the principle of equal tax treatment thus warrants taxing up to this limit. There are also significant costs to eliminating seniors' liabilities altogether, as Mr. Trump proposes to do.

For one, both Social Security and Medicare Hospital Insurance report significant shortfalls that will require lawmakers to enact substantial corrections to avert insolvency. Of the 85% of benefits subject to income tax, 50% goes to Social Security and 35% to Medicare Hospital Insurance. The Committee for a Responsible Federal Budget has calculated that eliminating these would worsen shortfalls for Social Security and Medicare Hospital Insurance by 25% and 170%, respectively. It would make the latter insolvent by 2030, six years earlier

than expected.

Eliminating taxation would also worsen intergenerational inequities that already threaten Social Security's capacity to serve younger cohorts. The program's shortfall exists largely because benefits for those who have already entered the system far exceed what their taxes can fund. Unless baby boomers and older members of Generation X make a net contribution to solvency, the program will remain solvent only if younger workers' taxes far outstrip their benefits. The system can't function for younger generations if it makes them substantially poorer. The worst choice would be to impose larger income losses on them by creating additional tax preferences for older ones.

Excluding Social Security benefits from taxation would also be regressive. It would do nothing for the 60% of seniors who already pay no income taxes on their benefits and channel gains to the top 40% by income. Consider, too, that for the past few decades, the median wealth for Americans in their 60s and 70s has grown dramatically, while younger adults' has lagged behind.

The political appeal of nixing taxes—especially for old people, who have a high propensity to vote-is obvious. Yet doing so would violate the principle of equal taxation for equal income, worsen Social Security and Medicare's financial woes, and transfer more income to wealthier households. If we care about Social Security and Medicare and those who depend on them, the status quo should prevail.

Mr. Blahous holds a chair at the Mercatus Center at George Mason University. He served as a public trustee for Social Security and Medicare, 2010-15.

Does Imane Khelif Belong in the Women's Ring?

By Colin Wright

hat happened in that Olvmpic women's boxing match? Imane Khelif of Algeria pummeled Angela Carini of Italy for 46 seconds before Ms. Carini threw in the towel. The Algerian boxer is biologically male but allowed to compete in the female category, raising concerns about fairness and safety. Imane Khelif isn't transgender, but the language of transgender ideology has led to widespread

Trans-identified men have fought women, with disastrous results. Fallon Fox inflicted a concussion and an orbital-bone fracture on an opponent in 2014 and has bragged on social media about injuring women in the ring. But Imane Khelif appears to have what is known as a difference of sexual development, or DSD, not a transgender identity. DSDs are complex and confusing enough without the added laver of ideological jargon. Here's what we know—and don't know:

The International Boxing Association disqualified Imane Khelif from the 2023 Women's World Boxing Championships for failing two laboratory tests. The IBA didn't specify the tests but said they weren't related to testosterone levels.

In 2023, IBA President Umar Kremley stated that several boxers had been disqualified from IBA competition following "a series of DNA tests," later clarifying that these athletes "had XY chromosomes"—that is, they were genetically male. IBA rules define "Women/Female/Girl" as "an individual with chromosome XX." We can therefore deduce that Imane Khelif was disqualified for having XY chromosomes.

DSDs can prevent a person who is genetically male from developing male physical traits. One is Swyer syndrome, which occurs when the SRY gene on the Y chromosome, which directs male development, is

missing or inactive. Without this gene, the body can't develop testes. Instead, the gonads remain undifferentiated. No testes means no testosterone production, so the fetus develops female internal and external anatomy. The lack of testosterone also prevents male puberty, a process that confers masculine features and a physical advantage in sports. Given Imane Khelif's masculine features and upper-body muscle mass, we can almost certainly rule out Swyer syndrome.

No, but transgender ideology has sown confusion as to why.

Another possibility is complete or partial androgen insensitivity syndrome, known respectively as CAIS or PAIS. Persons with this condition have XY chromosomes, develop normal testes, and produce male levels of testosterone. But their cells have defective androgen receptors that respond poorly if at all to testosterone.

People with complete androgen insensitivity exhibit a totally female external presentation, despite being biologically male. Given Imane Khelif's androgynous appearance, complete androgen insensitivity can be ruled out. Partial androgen insensitivity is a possibility. Individuals with PAIS undergo a partial male puberty, which confers physical advantages in sports, justifying their exclusion from the female category.

The most probable DSD for Imane Khelif is 5-alpha reductase deficiency, or 5-ARD. People with 5-ARD have XY chromosomes and testes that produce testosterone. But because of a gene mutation affecting the 5-alpha reductase enzyme, their testosterone can't be converted to dihydrotestosterone, which is essential for developing male genitals. People with 5-ARD, though biologically male, are born with female-appearing or ambiguous external genileading misidentification as female at birth. Many with 5-ARD are raised as girls, only discovering their condition at puberty when their internal testes trigger male puberty. This results in masculine features and a physical advantage over women in sports.

South Africa's Caster Semenva. who won Olympic gold medals in the 800 meters twice, has 5-ARD. Transgender activists describe the runner as a "cisgender" woman with a vagina who "naturally" produces high levels of testosterone. The mainstream-media misinformation campaign was so effective that many are unaware that Caster Semenya is biologically male with functioning testes and XY chromosomes. "Cisgender" usually refers to people whose "gender identity" matches their sex, but in this case it obscures the fact that the runner's sex was misidentified at birth.

Why can Imane Khelif compete as a woman in the Paris Olympics despite having male chromosomes, visual evidence of high testosterone, and the IBA's disqualification? Because in June 2023, the International Olympic Committee announced that boxing events at the Paris Olympics wouldn't be run by the IBA, citing very concerning issues" with its "governance and its refereeing and judging system." The IOC promised a new system that "puts boxers first" by "lowering the complexity of the qualification process," but no guidelines were ever specified.

This incompetence is staggering. Allowing males to compete against females in any sport requiring strength or speed is unfair, but including them in women's combat sports completely disregards women's safety. It isn't an exaggeration to say that disregarding biology in the name of ideology may get someone killed.

Mr. Wright, an evolutionary biologist, is a fellow at the Manhattan

Why the Wealthy Are Numb to Inflation

By Jeff Yass

eft-wing commentators and economists are upset that the Biden economy isn't getting the credit they say it deserves. Especially frustrating to them is that polls show working-class voters are at the front of the pack in calling the economy subpar. The reason is that workingclass voters by and large aren't fooled by inflation distortion, while

Almar Latour

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wealthy asset owners are more likely to be deceived.

Why? Try this example. A wealthy person has \$1 million in the stock market, and inflation over the past few years has taken it to \$1.2 million—a nice \$200,000 gain. She spends an additional \$10,000 a year on rent, which has gone from \$50,000 to \$60,000. Inflation, she thinks, has cost her \$10,000, but it's only a minor nuisance as she's still gotten a healthy \$190,000 gain. What she ignores is that she'll have to spend an extra \$10,000 every year, and 20 years' time (20 is the approximate price-earnings ratio of her stock-market holdings) will wipe out her entire gain. She would be under no such illusion if she went to buy the home of her dreams, which used to cost \$1 million and now costs \$1.2

Take a counterexample. A working-class person has little savings and little in the stock market. He lives paycheck to paycheck. He used to make \$50,000, and now he makes \$60,000. But at the end of the year, he has no additional savings. He lives as he always has but pays more for rent, gas and other utilities. He's treading water and feels the pain. Much to the chagrin of left-wing economists, he doesn't capitalize his gains and avoids capitalizing his future losses. That's because he has no investments that trade at 20 times earnings to capitalize.

The wealthy are often fooled into thinking their gains are permanent and their losses are temporary. Unfortunately, for the mostly Keynesian-minded economists at the Federal Reserve, this trickery is a

Asset appreciation eases the impact of price rises, but only in the short run.

feature, not a bug. High asset prices encourage the wealthy to consume or invest more. The goal of stimulus is to get them to do exactly that, even though in real terms they aren't any wealthier.

This is the Fed's fatal conceit: that it can manipulate its subjects because it knows more than each individual does about his own circumstances. That logic is a fallacy and must end.

Mr. Yass is managing director and a co-founder of Susquehanna International Group.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Warner Posts Loss of \$10 Billion

Charge is tied to plunging value of cable networks; stock sinks 9.7%

By Sabela Ojea AND JOE FLINT

Warner Bros. Discovery posted a nearly \$10 billion quarterly loss mostly due to a write-down of the value of its cable networks, a stunning acknowledgment of how the television industry has deteriorated since the blockbuster deal that created the conglomerate two years ago.

The \$9.1 billion noncash impairment comes as the cable networks of Warner Bros. Discovery including CNN, TNT and TBS have been hammered by cord-cutting, declining ratings and a weak advertising market. Streaming platforms such as Netflix have taken audiences and subscribers away from what was once the engine powering the media industry.

Another recent blow to the company's cable business was TNT's inability to strike a new deal to keep rights to carry National Basketball Association games beyond next season. which could adversely affect subscriber fees and ad revenue for the channel.

The stock was down 9.7% in after-hours trading Wednesdav.

"It's fair to say that even two years ago, market valuations and prevailing conditions for legacy media companies were quite different than they are today," Chief Executive David Zaslav said during a call with investors. "And this impairment acknowledges this."

Warner Discovery isn't the only company whose cabletelevision business is facing challenges. Disney and Paramount Global's traditional cable channels are also dealing with declining revenue and

Despite the woes of the company whose stock has nearly halved in the past year, executives poured cold water on recent speculation that Warner Discovery might consider splitting up the company to unlock value.

Chief Financial Officer Gunnar Wiedenfels said the company has been operating under one Warner Bros. Discovery strategy since the creation, and "I'm seeing evidence of the

Please turn to page B2

Boeing **Factories** Remain Source Of Concern

By Andrew Tangel

Factories are still a major source of safety concerns at Boeing, according to testimony from current and former company employees, contractors and regulators at a federal hearing this week.

In testimony over two days, one worker said Boeing managers displayed a "push-pushpush" attitude to complete work in factories. The employee also said speaking out about safety problems risks punitive reassignments. A former Federal Aviation Administration official also said Boeing makes improvements in factories only after regulators get tough.

The hearing was part of the National Transportation Safety Board's probe into why a door plug flew off a Boeing 737 MAX plane midair on Jan. 5. Accident investigators have said the jet left the company's Renton, Wash., factory with-Please turn to page B4

Big Banks Probed on Zelle Scam Handling

Regulators are investigating some of the biggest U.S. banks for their handling of customer funds on the peerto-peer payments platform Zelle, which has been facing scrutiny over scams and fraudulent transactions.

> By AnnaMaria Andriotis, Alexander Saeedy and Andrew Ackerman

The Consumer Financial Protection Bureau probe focuses on JPMorgan Chase, Bank of America and Wells Fargo, among other large banks, according to people familiar with the matter.

It is broad in nature and meant to examine how the banks respond when customers dispute transactions made through Zelle, the people said. JPMorgan disclosed in a filing Friday that it was responding to CFPB inquiries regarding Zelle; other large banks are expected to disclose contact

with the CFPB soon. Please turn to page B10

First Responders Fret Over China Drone Ban

By Heather Somerville

The U.S. isn't ready to wean itself from Chinese drones.

Search-and-rescue worker Kyle Nordfors flew a drone made by a Silicon Valley company into the rugged Wasatch Range in Utah. No one was lost in the backcountry—he was trying to make a point.

The drone couldn't make it up the mountain. Its radio lost connection, causing it to turn around and fly back.

"I could not even physically get the American drone to the top of the mountain to begin the search," he said.

Nordfors, head of air operations for Weber County Sheriff Search and Rescue, was trying to recreate a rescue he had successfully completed a few weeks earlier with a Chinese drone from SZ DJI Technol**ogy**. He has tested dozens of drones in the mountains, and DJI works the best, he said.

Now he is worried Washington is about to hamstring his searches for lost climbers

Enthusiasts like Nordfors have proved crucial in DJI's fight against a proposed ban from Congress—that could pass as early as this year—and would effectively outlaw new DJI sales in the U.S. Throngs of loval users, from mountainrescue squads to police departments and farmers, have drummed up resistance, calling their elected officials. writing opinion columns and signing letters in support for Shenzhen-based DJI.

DJI has been labeled a national-security risk by Republicans and Democrats, military officials and federal regulators. The U.S. government has placed tariffs on the drones and largely prohibited federal agencies from using DJIs.

Yet DJI accounts for around 70% to 90% of the American commercial, local government and hobbvist drone market. Real-estate agents, movie producers, firefighters, roof inspectors, utilities and law enforcement have all come to depend on the brand. The Secret Service bought more than 20 of them in 2022 just before



Lawrence, Kan., police have used their fleet of Chinamade drones to find missing children and catch criminals.

restrictions were put in place, according to federal purchasing records.

DJI says a ban could cost the U.S. billions of dollars and impact thousands of jobs.

"It would also leave a vacuum in the U.S. drone ecosystem by removing the largest manufacturer from the market," the company said in a letter to Congress.

Small drones have become essential tools in U.S. commerce and emerged as critical weapons in modern combat. handing the world's largest supplier-DJI-enormous

National-security experts say reliance on Chinese drones Please turn to page B4



Workers Face Denials of Mental-Health Benefits

By Lauren Weber

When Justin Gimotea's anxiety and depression flared in 2023, he did what an increasing number of American workers do: He took a leave of absence.

He filed a claim for temporary disability benefits to cover part of his salary while he was on leave. Following months of submitting forms and attestations from his doctors. Gimotea's claim was rejected by his employer's insurance administrator. Several appeals were also denied.

More workers are seeking paid time off to treat mentalhealth conditions such as anxiety, depression or post-traumatic stress disorder, and they are facing more resistance than do employees with straight medical claims, according to lawyers, industry experts and data from insurance-claim administrators.

Companies say they take workers' mental health seriously and that they want valid claims paid out. They also say there are legitimate reasons

for questioning a medical provider's conclusions about an employee's ability to perform a job, because it can be more difficult to assess the effects of a mental condition than it is for a medical ailment such as a broken hip.

Some workers and advocates say insurance administrators too often deny legitimate claims. They say the challenge of assessing the severity of symptoms makes it more important to defer to medical providers who treat patients and understand their conditions.

Insurers and other firms that companies hire to evaluate disability claims win business in part based on their ability to minimize employers' costs. Their job requires weighing financial considerations against an obligation to facilitate leave for workers who need it.

In Gimotea's case, the insurance administrator was "contradicting medical advice," he said.

Covid-19 fueled sharp in-Please turn to page B2

INSIDE



BUSINESS NEWS

CVS's Medicare business struggled in the quarter, weighing on earnings. **B3**



TECHNOLOGY

A massive South Korea fire sparked by an electric vehicle raises concerns. **B4**

Insurers Are Winning a Fight To Curb Retirement Saver Aids

By Jean Eaglesham

The insurance industry is waging a legal war against new protections for retirement savers. The courtroom offensive appears likely to kill a yearslong effort to curb advice steering people toward products packed with hidden fees.

The high-stakes battle centers on a new standard for financial advice affecting the nearly \$1 trillion a year rolled over from employer-sponsored 401(k)s to individual retirement accounts. The Labor Department rule would require advisers on IRAs to recommend what is best for the saver and avoid misrepresentations and excessive charges.

The rule is forecast to curb commissions on annuities sharply. These products are sold as a way to convert retirement savings including an IRA into an often-guaranteed income stream. While annuities have surged in popularity in recent years, they can carry hefty charges and lock in savers.

Annuity sales in the first six months of each year

\$250 billion

A dozen industry groups are suing the government, saying it lacks the legal authority to create the new protections.

"Insurers and agents are fighting for their right to keep ripping off clients, with biased advice and sky-high commissions," said Joseph Peiffer, president of the Public Investors Advocate Bar Association

of lawyers who represent investors. "And, right now, they're winning.'

Insurers counter that the new rule would limit choice for consumers. "This rule would deprive millions of consumers access to much needed retirement financial guidance," the American Council of Life Insurers said.

Scrapping the rule matters for the industry's bottom line. Annuity sales are booming, in part because high interest rates in recent years have juiced returns. An aging population is swelling the ranks of retirement savers, many of whom want the protection against stock-market declines that some annuities offer.

For the first six months of this year, sales hit \$215 billion—beating the "record-shattering" \$181 billion logged over the same time last year, according to Bryan Hodgens, a senior vice president at Limra, an industry-funded research

Please turn to page B11

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BUSINESS & FINANCE

Glencore Sticks With Coal In a Sign That ESG Is Fading

By Joe Wallace

Glencore abandoned a plan to spin off its coal business after shareholders encouraged it to keep mining the fossil fuel, in the latest signal that the finance world's sustainable-investing craze is fizzling

London-listed Glencore, one of the world's biggest producers of electricity-generating thermal coal, said Wednesday it asked investors with twothirds of voting shares for their views on the spinoff. Of those who expressed a preference, more than 95% wanted Glencore to retain coal, the company said.

It didn't disclose how many shareholders that represented or whether they included former Chief Executive Ivan Glasenberg, the company's biggest shareholder and a longtime, unapologetic proponent of coal.

Shares of Glencore, which also reported a net loss of \$233 million in the first half of 2024, rose 2.8% in London. The company's preferred measure of earnings, which strips out impairments and other one-off factors, showed profit of \$6.3 billion, down by onethird from the same period in 2023, reflecting a drop in commodity prices.

Coal has long been a pillar of Glencore's business, but the company had signaled it would eventually get rid of its mines and double down on



Glencore CEO Gary Nagle pointed to the politicization of ESG investing, and shifting attitudes about the green-energy shift.

supplying metals and minerals needed for electric vehicles.

The U-turn shows how environmental, social and corporate-governance investing has lost momentum since it took off in the early days of the Covid-19 pandemic, when billions of dollars poured into funds that directed money based on sustainability credentials and chief executives flaunted their ethical bona fi-

Just last fall, Glencore shareholders backed the plan to split the company's coal unit and list its shares in New York. Explaining their change of heart Wednesday, CEO Gary Nagle pointed to the politicization of ESG investing in the U.S. as well as shifting attitudes about the pace of the move from fossil fuels to cleaner sources of energy.

The "ESG pendulum has swung back over the last nine or 12 months," Nagle said. 'You've seen how some of the U.S. states have reacted to some of the ESG narrative." Meanwhile, he said, there has been a growing realization that fossil fuels will keep powering the world during the energy transition.

Plus, he added, shareholders "do still recognize that cash is king...and the fact that these businesses generate

huge amounts of cash." A political backlash against ESG, led by Republicans such as Florida Gov. Ron DeSantis, who branded the movement "woke capital," prompted a rethink on Wall Street and in boardrooms. It didn't help that high interest rates slammed shares of clean-energy companies dependent on cheap funding, whereas fossil fuels churned out cash when the invasion of Ukraine jacked up oil, natural-gas and coal

BlackRock CEO Larry Fink, having crusaded for investment funds and companies to take into account ESG factors when making decisions, became a lightning rod for criticism, and dropped the acronym from his vocabulary.

Despite international efforts to wean the world economy off coal, the most-polluting fossil fuel, it consumed more than ever before last year, led by growth in China and India. In the first half of this year, Glencore got more than \$10 billion in revenue from its coal-mining operations and more than \$62 billion from the energy, including coal, that it traded. On the trading side, that was higher than the \$41 billion in revenue from metals and minerals.

For years Glencore stood out for arguing it was in the best interests of its shareholders and the planet for the company to run down its coal mines without selling them off. In contrast, rival Anglo American spun off its South African coal business in 2021. In a sign of its commitment to coal, Glencore tapped Nagle, who cut his teeth in the coal division, to replace Glasenberg when he retired as CEO

Maersk Orders LNG Ships in Detour on Green Goals

By Costas Paris AND NINA KIENLE

Danish shipping giant A.P. **Moller-Maersk** is hedging its bets on noncarbon fuel ships.

The world's second-biggest liner will add up to 60 new vessels to its fleet, many of which will run on liquefied natural gas, a carbon-based propulsion fuel.

The move marks a departure from Chief Executive Vincent Clerc's repeated pledge to avoid LNG-powered vessels and focus on methanol-powered ships that emit no carbon dioxide. Maersk's rivals have ordered LNG vessels, which emit about 25% less carbon than ships burning bunker oil.

The new ships, which also will be able to run on traditional bunker fuel, will be delivered from 2026 to 2030. They will be a mix of charters and purchases of new vessels. which will cost \$120 million on average, according to industry executives.

Maersk operates more than 700 ships with a capacity to move around 4.3 million containers. The company said its overall capacity will stay the same as it will recycle a num-



Maersk's CEO had vowed to avoid LNG-powered vessels and focus on methanol-powered ships.

ber of older ships.

Maersk established itself as a trailblazer in the transition to green shipping when it purchased the first 25 greenmethanol ships. But a shortage of promised methanol supplies from Chinese producers led to a change of plans.

Clerc said that the industry will see a mix of fuels including methanol and LNG coexist for a longer period than anticipated while there is a high level of uncertainty on their availability and cost.

"It is very dangerous for us to completely place one bet on one technology," he told The Wall Street Journal in an interview. "We have opted with this order for more of a hedging approach to maintain our competitive edge."

He said Maersk's targets to cut carbon emissions by onequarter in 2030 and hit net zero emissions by 2040 are on track and won't change.

The first of the greenmethanol ships was delivered to Maersk last year and the remainder are to be delivered gradually until 2027.

To secure supplies, Maersk has signed agreements with private methanol producers in the U.S., Asia and Europe, as well as the governments of Spain and Egypt. Most of the vessels being ordered by Maersk and others are dual fuel, meaning they also can run on bunker fuel if methanol supplies are low.

Clarksons Research has estimated that it will cost the industry more than \$3 trillion to switch to new forms of power. Producing enough carbon-neutral fuels and developing a global refueling network are major challenges.

Prices for green methanol, which isn't yet widely available as a marine fuel, can run up to twice as much as bunker oil, according to shipowners. Green methanol is an umbrella term covering liquid methanol produced using renewable energy such as wind

or solar power.

A number of Maersk's competitors such as France's CMA CGM and Germany's Hapag-Lloyd have ordered dozens of LNG-powered vessels as an intermediate step toward cleaner ships.

Maersk on Wednesday reported second-quarter earnings fell to \$798 million from \$1.45 billion a year earlier. The company said rerouting vessels on longer routes around southern Africa's Cape of Good Hope led to an increase in bunker-fuel consumption and higher operat-

ing costs. Container operators have diverted ships to avoid the Red Sea after Houthi rebels began attacking commercial vessels at the end of last year, creating a shortage of vessels and port bottlenecks while in-

flating freight rates.

"Market demand has been strong, and as we have all seen, the situation in the Red Sea remains entrenched, which leads to continued pressure on global supply chains," Clerc said in a statement. Those conditions are expected to continue for the remainder of the year, he added.

Mental Health Aid At Issue

Continued from page B1 creases in diagnoses for depression, anxiety, addiction and other disorders. In 2022, 59.3 million U.S. adults reported having a mental illness, compared with 47.6 million in 2018, according to government data. In that time, the share of adults with a serious mental illness—a diagnosable disorder that interfered with one or more daily ac-

Since the pandemic, many employers have added benefits such as meditation and sleep apps, increased the number of free therapy visits offered through employee-assistance programs and given out extra paid days off.

tivities—rose to 6% from 4.6%.

Large employers typically offer disability insurance as a perk so that workers can collect part of their income if they suffer a major accident or illness. In 2023, around 40% of private-sector nonunion workers had access to disability benefits, according to government data. Employers usually pay the insurance premiums, and an insurer or third-party administrator makes benefit decisions and handles the paperwork.

Disability claims for mental illness have risen, accounting for around 7% to 10% of all long-term and short-term disability claims in recent years. up from 4% in the early 2000s.

Information on disabilityclaim denials and approvals is scarce because insurers and third-party administrators aren't required to disclose that

information to regulators. Some individual release firms their numbers. Claims administrator Sedgwick savs it turned down about 30% of mental-health claims in 2023, compared with 18% of all other

Insurers often say medical documentation for the claims is insufficient.

claims. The primary reason for the higher denials was that the medical documentation was insufficient, said David Setzkorn. head of Sedgwick's workforce absence and disability practice. Research on disability-benefit denials conducted in 2017 by an insurance-industry group found that claims of all types were most commonly denied because the claimant returned to work or the insurer determined the person wasn't disabled.

Insurance-industry experts sav mental-health claims are difficult to administer because diagnoses can seem subjective.

"How do you medically prove some of these things?" said Phil Lacy, head of the health and productivity practice at consulting firm Marsh McLennan Agency. "If I broke my arm, I've got an X-ray that shows a broken bone. But claims with subjective symptoms are very difficult, and it's hard to get at the level of detail

that helps you understand the severity."

Gimotea found what he called his dream job in 2020 as a social-media manager with furniture and design MillerKnoll. The

pace was intense, he said; 60-

hour workweeks were common. Over time, he said, the workload wore him down and his relationship with his manager deteriorated. Gimotea had been diagnosed years earlier with generalized anxiety disorder and other mental disorders, and his symptoms flared under

the pressures from work. "In this remote world where you can see someone only on camera, I look put together,"

the 37-year-old said. "But when you turn off the screens, you don't see that someone is crying or hyperventilating."

In May 2023, Gimotea took a leave of absence on his doctor's recommendation. He applied for short-term disability benefits from MillerKnoll's claims administrator, New York Life, to cover 70% of his income while he wasn't working.

The benefits never kicked in. Over the next six months, he said, applying for his benefits and then filing appeals of the subsequent denials became his full-time job. No matter how much documentation he and his doctors provided, he said, New York Life requested more.

Eventually, his final appeal was denied. Gimotea said New York Life based its decision in part on his going on vacation with his parents, saying it was evidence that he wasn't incapacitated by his disabilities.

Gimotea returned to work in December. He said MillerKnoll fired him in January, telling him his performance was inadequate. Gimotea sued the company and New York Life.

MillerKnoll and New York Life didn't respond to requests for comment. In a legal filing, New York Life denied Gimo-

tea's allegations. The case was settled in April. Settlement details were

unavailable.

Warner Loss Nears \$10 Billion

Continued from page B1 benefits."

Last month, the NBA announced new deals with Amazon, Disney and NBC that are valued at a combined \$77 billion over 11 years and are set to go into effect after the 2024-25 season. TNT, which has been an NBA media partner for more than three decades, had a contractual right to match a rival offer to carry games. It exercised that right, but its bid

was rejected by the NBA. Warner has sued the NBA, alleging the league breached its media contract. The suit said Amazon's deal was structured in a way that made it impossible for Warner to match the offer but provided scant details on the provisions at issue.

The NBA has said Warner's claims are without merit.

Warner did deliver growth in its direct-to-consumer unit, which had 103.3 million subscribers globally, an increase of 3.6 million subscribers from

the first quarter. The company said that the Max streaming platform is available in 65 countries. Ad revenue has also grown on

Overall, Warner Bros. Discovery posted a net loss of \$9.99 billion, or \$4.07 a share, compared with a loss of \$1.24 billion, or 51 cents a share, a year earlier. Analysts polled by FactSet had forecast losses per share of 27 cents.

Revenue fell 6.2% to \$9.71 billion after seeing lower revenue across each of its business units. Wall Street had forecast higher revenue of \$10.07 billion for the quarter.

Distribution and content revenue fell 5% to \$4.88 billion and \$2.11 billion, respectively. Advertising revenue slipped 3.5% to \$2.43 billion.

SIGMA FINANCE CORPORATION (In Official Liquidation) (the "Company") Grand Court of the Cayman Islands FSD Cause No. 171 of 2024

FSD Cause No. 171 or 2424
Notice of the appointment of liquidators and first creditor meeting
TAKE NOTICE that by order of the Grand
Court made on 17 July 2024, the Company was ordered to be wound up in accordance

was ordered to be wound up in accordance with the Companies Act.
AND FURTHER TAKE NOTICE that David Griffin and lain Gow of FIT Consulting (Cayman) Ltd, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands have been appointed as the Joint Official Liquidators of the Company.

AND FUTHER TAKE NOTICE that the firs meeting of creditors will be held on 12 September 2024. The meeting will be held at 10:00a.m. (Cayman Islands time) by tele-

conference.

Any creditor wishing to attend the meeting should send written notice of their intention to do so to daria.zamkova@fticonsulting.com by 5:00 p.m. (Cayman Islands time) on 10 September 2024. Access details will be provided upon confirmation of attendance.

Iain Gow, Joint Official Liquidator

CVS's Medicare Woes Pressure Earnings

Higher medical costs hits healthcare giant; Aetna president is ousted in shake-up

By Joseph Walker

CVS Health's Medicare business continued to struggle in the second quarter, fueling yet another cut to its full-year earnings outlook, a new \$2 billion cost-cutting plan and the departure of a top executive

CVS bet big on attracting seniors to its Aetna Medicare Advantage health plans last year, adding one million new people to its insurance rolls in 2024. But the gamble began backfiring in the first quarter of the year as seniors used more healthcare services than in the past and the government has become stingier in

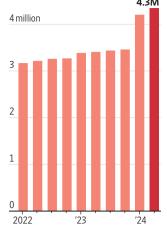
how much it pays private insurers.

On Wednesday, CVS said the pressures continued into the second quarter. The company reported total revenue of \$91.2 billion in the quarter, up 2.6% from a year ago, and driven in large part by growth in its Medicare and commercial insurance businesses.

But much of the sales increase was eaten up by higher medical costs, and adjusted earnings per share of \$1.83 in the quarter were down 17.2% from last year.

For the fourth time in nine months, the company cut its 2024 earnings guidance, which it blamed on its Medicare woes. CVS now expects adjusted earnings per share to be in a range of \$6.40 to \$6.65 this year; just three months ago, it told investors to expect \$7 a share. The new earnings target is down 23% from its

CVS's Medicare Advantage enrollment



original forecast of at least \$8.50 a share back in December.

CVS's Medicare miscalculation will cost at least one senior executive his job. The

Quarterly revenue, change from a year earlier



company said it had decided to let go of Aetna President Brian Kane based on the current performance and outlook for its insurance business. The unit will now be led by Chief Executive Karen Lynch, who served as Aetna president from 2015 to 2021; both she and Chief Financial Officer Tom Cowhey will oversee its day-to-day operations.

CVS on Wednesday said it has a plan to cut \$2 billion in costs over several years by streamlining its business operations, rationalizing its business portfolio and speeding up its use of artificial intelligence and automation.

"We are taking action today to ensure we make the most of our many opportunities," Lynch said.

In addition, CVS appointed Chief Strategy Officer Katerina Guerraz, who previously oversaw Aetna's Medicare business, to serve as chief operating officer of the insurance unit.

CVS spent 90% of its insurance premium revenue on medical costs in the first half of this year, up from 85.4% in the year-earlier period, driven in large part by its Medicare business. CVS rivals Cigna and Humana have also reported higher healthcare utilization this year, spooking investors.

CVS is one of the most powerful healthcare companies in the U.S., having grown into a juggernaut through a 2018 merger with Aetna that combined retail pharmacies, pharmaceutical industry middlemen, and health insurance under one roof. More recently, the company has tried expanding its reach to providing doctors services itself, and spent \$18.6 billion combined on the acquisitions of home healthcare company Signify Health and primary care center Oak Street Health.

CVS shares fell 3.2% on Wednesday and are down more than 28% so far this year.

Hybrid Sales Boost Honda's Profit Despite Weak Performance in China

By Kosaku Narioka

Honda Motor reported a rise in first-quarter net profit, thanks to stronger sales of hybrid vehicles and motorcycles despite weak car sales in China.

The Japanese automaker said Wednesday that net profit increased 8.7% from a year earlier to 394.7 billion yen, equivalent to \$2.73 billion, for the three months ended June. That beat the estimate of \(\frac{1}{2}\)338.90 billion in a poll of analysts by data provider Quick.

Honda said product-price increases and a weaker yen contributed to its earnings growth.

First-quarter revenue climbed 17% to ¥5.405 trillion. Operating profit for its car business rose 26% to ¥222.84 billion owing to strong sales of

gasoline-electric hybrid vehicles

in Japan and the U.S.
Operating profit for its motorcycle business increased 24% to ¥177.65 billion, as sales growth in India and Brazil off-

set a drop in Thailand. Honda cut its forecast for group car sales in the year ending March 2025, citing weaker sales in China. It reduced its estimated sales in China by 220,000 vehicles this fiscal year after first-quarter sales in the country dropped 32% from a year earlier due to intense price cutting in the market. Chief Financial Officer Eiji Fujimura said the market for cars equipped with conventional internal-combustion engines is shrinking faster than expected. "It's a very challenging business

environment," he said.

The automaker now expects



The carmaker plans to invest tens of billions of dollars in its EV strategy through 2030.

to sell 3.90 million cars this fiscal year, down from its previous view of 4.12 million units. It continues to expect group motorcycle sales at 19.80 million units for the fiscal year.

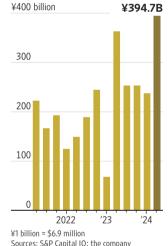
Honda maintained its revenue and net profit forecasts for the year ending March 2025. It continues to expect revenue to decline 0.6% to ¥20.300 trillion and net profit to drop 9.7% to ¥1.000 trillion.

Rival carmaker Nissan Motor in July also lowered its annual vehicle-sales forecast due partly to projections for weaker sales

in China.

Honda and other Japanese carmakers have long produced hybrid vehicles, but they trail behind companies such as China's BYD and Tesla in pure battery-electric vehicles.

Honda's quarterly net profit



Honda said in May that it planned to invest tens of bil-

lions of dollars in its electricvehicle strategy through 2030. In China, it will introduce 10 Honda-brand EV models by 2027, it said.

A weak yen tends to increase the earnings of Japanese companies like Honda, as it makes exports more competitive overseas and boosts the value of profits earned abroad in yen terms

However, the prospects of a weak yen driving earnings growth are now murkier as the Japanese currency has been strengthening against other major currencies since early July. The yen was recently around 147 to the dollar, compared with about 161 per dollar in early July.

—Chieko Tsuneoka contributed to this article.

Novo Nordisk's Wegovy Sales Miss Estimates

BY DOMINIC CHOPPING AND JARED S. HOPKINS

Novo Nordisk's shares tumbled nearly 7% in Denmark Wednesday after its block-buster weight-loss drug Wegovy missed sales expectations as a result of the pharmaceutical giant's bigger discounts to U.S. buyers.

The Danish company's value has soared to more than \$500 billion after it ushered in a new class of drugs that help patients lose weight by suppressing appetite, delaying stomach emptying and controlling blood sugar. But the drugs' popularity has seen demand outstrip supply and left the company racing to increase production capacity.

Second-quarter sales of Wegovy surged 55% year over year to 11.66 billion Danish kroner, equivalent to \$1.71 billion, but missed company-compiled consensus estimates of 13.54 billion kroner.

U.S. sales of the drug made up 9.91 billion kroner of the total, missing a Barclays forecast by 12%, driven by higher gross-to-net rebates in the U.S.—the discount offered between the list price and the actual net sales price.

Chief Financial Officer Karsten Munk Knudsen said in an interview Wednesday that prices were lower due to several reasons the company expected, including rebates to payers in order to win access and the entrance of a competitor. Rival **Eli Lilly** in December rolled out an antiobesity drug called Zepbound in the U.S.

These reasons "led to that volume growth partly being off-

set by price, but it's completely according to plan in order to get out to as many patients as possible," Knudsen said.
"There's nothing dramatic

to the pricing development, but, I think the analysts were a little bit surprised about it." he said. Barclays analysts said the company had noted a net price

decline in the first quarter,

while Lilly also indicated during the summer that net price declines should be expected.

As shortages remain, Novo Nordisk will continue to cap the supply of starter doses to

safeguard supply for existing patients, it said.

The company raised its sales guidance because of the soaring popularity of its weight-loss drugs Wegovy and Ozempic, with growth this year expected at 22% to 28%,

versus 19% to 27% previously.

Novo Nordisk's operating profit guidance range was lowered slightly, as a recently announced 5.7 billion kroner impairment from an unsuc-

cessful drug trial drags on profitability. For 2024, the company now expects operating profit growth of 20% to 28% at constant exchange rates, from previous

guidance of 22% to 30%.

Novo Nordisk's net profit in
the second quarter rose 3.2% to
20.05 billion kroner, shy of the

21.38 billion kroner forecast by analysts in a FactSet poll. Sales rose 25% to 68.06 billion kroner, slightly below the

68.66 billion-kroner FactSet estimate.

• Heard on the Street: Novo

Nordisk needn't panic... B12

BUSINESS WATCH

PUMA

Sneaker Maker Tempers Outlook

Puma trimmed its earnings outlook toward the lower end of its guidance range on muted consumer sentiment and higher freight costs, sending its shares tumbling.

The German sportinggoods company said on Wednesday that it now aims for earnings before interest and taxes this year between 620 million and 670 million euros, equivalent to \$677.8 million and \$732.4 million. It previously expected a range of €620 million to €700 million.

Economic and geopolitical challenges are weighing on consumer sentiment around the world, Chief Executive Arne Freundt said.

In addition to higher freight costs and duties, Puma said subdued consumer sentiment, particularly in China, prompted the change in outlook.

The company's shares slid 11% in Germany to €36.96.

The new guidance came as the company reported a 0.2% drop in second-quarter sales to €2.12 billion. Net profit fell nearly 24% to €41.9 million. EBIT stood at €117.2 million, up 1.6% on year despite a negative currency hit on sales.

—Andrea Figueras

SONY

Guidance Climbs After Profit Beat

Sony Group raised its fiscal-year earnings forecasts after reporting higher firstquarter net profit on strength in its game, music and imaging-sensor businesses.

The Japanese entertainment and electronics company said on Wednesday that net profit climbed 6.5% from a year earlier to 231.64 billion yen, equivalent to \$1.6 billion, for the three months ended

That exceeded the estimate of ¥214.30 billion in a poll of analysts by data provider Visible Alpha.

First-quarter revenue increased 1.6% to ¥3.012 trillion.

For the year ending March 2025, it projected net profit to rise 1% to ¥980 billion, compared with its previous view of a 4.7% drop, as it forecast higher operating profit for its game, music, movie and sensor businesses.

First-quarter operating profit from Sony's game business climbed 33% to ¥65.21 billion as higher software sales and network-services revenue offset a drop in game-console sales. Operating profit from its music business increased 17% to ¥85.89 billion. Operating profit from its imaging and sensing business more than doubled to ¥36.65 billion.

¥36.65 billion. —Kosaku Narioka

WPP

Ad Group Faces China Challenges

WPP cut its growth outlook for the year, citing challenges in China and project delays around the world, as advertising groups turn more cautious about the economic outlook.

The London-based ad group now expects like-for-like revenue less pass-through costs—a closely watched metric for the company—to fall by up to 1% or be flat at best, against its previous forecast of growth of up to 1% for the year. The measure strips out currency fluctuations, acquisitions, disposals and costs such as expenses billed to clients.

WPP's organic growth has lagged behind that of peers in recent quarters and its new outlook diverges further from those of rivals Publicis Groupe, Omnicom Group and Interpublic Group, all of which forecast growth in 2024.

Shares in WPP fell 2% in London.

For the first half, WPP made a pretax profit of 338 million pounds, equivalent to \$429 million, compared with £204 million in the same period last year, as costs fell.

The ad company's total revenue edged higher to £7.23 billion from £7.22 billion.

— Adria Calatayud :

CATHAY PACIFIC

Airline to Buy \$11 Billion in Jets

Cathay Pacific Airways is set to buy Airbus jets valued at US\$11 billion, the Hong Kong flag carrier said as it posted a drop in first-half profit in part due to lower ticket prices.

The airline on Wednesday said net profit in the first six months fell 15% on the year to 3.61 billion Hong Kong dollars, equivalent to US\$463.1 million. It attributed the fall to the "normalization of ticket prices."

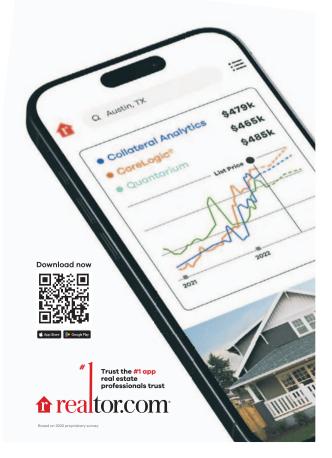
Revenue rose 14% to HK\$49.60 billion, helped by passenger flights reaching 80% of prepandemic levels, which also boosted cargo capacity, it said. Yield, or the revenue earned per passenger, declined by 11%, given that more passenger flights are being added to the market, it added. Growth in operating expenses outpaced that of revenue. Nonfuel costs rose 11% on the year, while fuel costs before the effects of hedging rose 27%.

Cathay also announced plans Wednesday to buy 30 Airbus A330-900 wide-body aircraft for delivery by the end of 2031. The jets are valued at US\$11 billion, it said, although buyers usually receive steep discounts in such

—Kimberley Kao

See how much your home is really worth

If you're buying or selling a home, trust RealEstimate;" the #1 most trusted home valuation tool by real estate professionals.



Boeing Plants Still A Concern

Continued from page B1

out critical bolts to hold the fuselage panel in place. Alaska Airlines flight 1282 landed in Portland, Ore., roughly 30 minutes after takeoff without any major injuries to passengers and crew.

door-plug debacle spawned more stringent federal oversight of Boeing's manufacturing operations and leadership changes at the plane maker. The company recently pleaded guilty to conspiring to mislead air-safety regulators in connection with deadly MAX crashes in 2018 and 2019.

"A healthy managementemployee relationship is based on trust, treatment and transparency," NTSB Chair Homendy Jennifer said Wednesday. "I don't see these here."

Boeing executives testifying this week said the company needs to accelerate changes to improve its safety culture.

Problems associated with inexperienced employees, outof-sequence production work and hard-driving managers weigh on Boeing's ability to operate its factories properly, according to testimony gathered in the probe, even while regulators and company executives press for improve-

A Seattle-area employee on a crew that specializes in removing and reinstalling door plugs described Boeing's safety culture as "garbage. Nobody's accountable." He cited persistent debris and tools strewn about the fac-

Workers are pushed to keep production at a steady pace, the employee said. "Here, it's just push-push-push, pushpush-push, push-push-push, you know," the employee said.

The employee said he didn't think Boeing's internal reporting system protected employees from retaliation and complained that he had been reassigned during the NTSB investigation to an area he described as "literally in a jail, in a cage.'

Elizabeth Lund, a senior vice president for quality at Boeing, said she wasn't aware the area was known as "Boeing prison." She said the company typically reassigns emduring safety investigations and said the employee in question was given a lateral transfer with the same pay, shift and bene-

Lloyd Catlin, an official in Boeing's machinist union, said Wednesday that such transfers send a clear punitive message to the workforce: "We see it all the time."

Boeing conducted a safety risk assessment on how workers remove parts like door plugs during the manufacturing process without proper

documentation. The FAA had previously prodded the company to address the problem.

The plane maker had undertaken corrective actions and issued a quality alert on the subject in July 2023, just two months before the jet involved in the accident rolled out of its Renton factory.

Boeing workers cited confusion about requirements for conducting "removals" of critical airplane parts. The crew lead said the manager of the group involved with removing and reinstalling door plugs was new to his role and "doesn't really understand

Lund, the Boeing executive, acknowledged the company needs to do better with removals. Aerospace manufacturing requires extensive documentation, particularly when critical parts are removed from aircraft during produc-

"We need to do more" to simplify the process and ensure that employees understand it, Lund said.

Jim Phoenix, who managed the FAA office overseeing Boeing's manufacturing until he retired in December, said it is a heavy lift to prod the company to improve. "You need a lot of leverage to get Boeing to change and then when Boeing changes, it's very slow and it took a long time for them to really understand that their quality system needed to improve."

Phoenix said he saw improvements after the agency forced Boeing to add back quality inspections. "There was a lot of improvement that was needed," he told NTSB investigators. "I'm sure there

The Alaska Airlines accident exposed other manufacturing flaws. Nearly all the oxygen generators above where passengers sit shifted during flight, because of defective adhesive, according to the NTSB. After the accident, the FAA ordered airlines to inspect oxygen canisters on more than 2,600 Boeing 737s, noting the potential risk to passengers who could need assistance breathing during an in-flight emergency.

Paul Wright, a Boeing safety executive, said the company's analysis found that the shifting of the canisters didn't prevent passengers from getting oxygen.

Separately, a warning light about pressurization that activated before the door plug blew off was the result of a faulty computer chip, according to the NTSB. Earlier in the investigation, there were questions about whether the alert was an early sign that the fuselage panel wasn't being properly installed.

It turns out to have been luck that no one was seated next to the door plug. Two seats next to it blew out midflight.

The passengers who were assigned to seats 26A and 26B "were late arriving to the airport and were rebooked on a later flight," according to the

> –Sharon Terlep and Alison Sider contributed to this article.



An Incheon underground parking lot went up in flames last week. The fire was found to have begun with a Mercedes-Benz EQE.

EV Safety Concerns Rise As Car Sparks Huge Fire

South Korean blaze prompts debate over where vehicles should be parked

By Jiyoung Sohn AND SOORIN KIM

SEOUL—It took just seconds for an underground South Korean residential parking lot to be engulfed in flames. The culprit: a Mercedes-Benz EQE electric vehicle that hadn't been charging.

The blaze incinerated dozens of cars nearby, scorched another 100 vehicles and forced hundreds of residents to emergency shelters as the buildings above the parking lot lost power and electricity. Nobody died, but the fire took eight hours to extinguish.

The blaze dominated national news in South Korea. Some organizations are pushing for EVs to be parked outdoors, residents are protesting and lawmakers are proposing new safety measures.

The consternation in South Korea—home to Hyundai Motor, Kia and top battery makers-represents the latest test of faith for an EV industry dogged by safety concerns. Internal-combustion-engine cars

are more likely to catch fire than EVs, according to South Korea's national fire agency. But when EVs do burst into flames, the rechargeable lithium-ion batteries get hotter and the fire takes longer to put

In recent years, GM recalled tens of thousands of its Chevrolet Bolts in the U.S. over risk of battery fires. Hyundai pulled roughly 80,000 electric SUVs after roughly a dozen caught fire. Last September, a Nissan Leaf ignited while charging in Tennessee, and the fire required more than 45 times the water needed for a gas-powered car to be extinguished.

Automakers have grown more cautious about EV launches amid modest demand. Sales of fully electric models in the U.S. rose 6.8% through the first half of the year, according to Motor Intelligence data, a sharp decelera-tion from growth of nearly 50% in 2023.

The perceived risk of EVs is particularly acute in tightly packed South Korea, a country roughly the size of Indiana with roughly 52 million people. Seoul, the capital city, has a significantly higher population density than New York or Tokyo. Roughly half of South Koreans live in the greater Seoul

metropolitan area.

Outdoor residential parking lots are relatively uncommon. The nation's ubiquitous highrise apartments often feature underground parking, where firefighters must contend with restricted access.

The country had already been on edge about battery-related fires, following a blaze at a lithium-battery factory in late June that killed nearly two dozen people. The Mercedes EV blaze, in the port city of Incheon, occurred last week. Then, on Tuesday, a Kia EV6 caught fire in a parking lot in a central South Korean town.

Mercedes-Benz said it would cooperate with local authorities to determine the cause of the fire, a local spokesman said. A Kia spokeswoman called the incident isolated and added the firm would work with authorities to determine what went wrong.

In recent days, LG Display recommended that employees at its main factory complex park their EVs outside. The country's main international trade association, whose offices are located in central Seoul, said it would accelerate plans to relocate EV charging ports to its aboveground lot. One of the country's largest telecommunications firms, KT,

has held discussions about barring EVs from parking underground.

A South Korean lawmaker on Wednesday proposed requiring specialized fire extinguishers and equipment to be installed in areas at risk of EV battery fires. Some apartment complexes are proposing measures such as demanding EV owners sign a pledge to shoulder responsibility for any accidents.

After seeing an EV catch fire on the side of the highway earlier this year, Ha Won-jun, a 54-year-old film director in the South Korean city Namyangju, proposed to his apartment's residents group that the complex's EV charging stations be relocated above ground. The suggestion has gotten minimal uptake so far. But that may now change due to the high-profile EV fire.

"Now I anticipate this to be pushed forward quickly," Ha

The relative ease in finding EV-designated parking spots in South Korea had been one reason why Choi Kyung-seok bought a Kia EV6 two months ago. He also likes the fuel-cost savings. "I don't think the risk of fire will make us forgo EVs," said Choi, who keeps a fire blanket in his trunk.

Rescuers Want China **Drones**

Continued from page B1 creates a dangerous dependency that China could exploit in a conflict.

Ukrainians have relied on DJI, while American models have often failed on the front lines—although soldiers have had to contend with security vulnerabilities.

The latest attempt to block DJI drones is a bill to prohibit new models of DJI drones from receiving the license necessary to fly on American communication networks. Drones that users are flying today would be allowed. The bill passed in the House. "The United States must end its reliance on Communist China and build the U.S. drone industrial base," said Rep. Elise Stefanik (R., N.Y.), who sponsored the bill.

The Senate last week introduced its version of a Chinese drone ban, which also covers Chinese drone maker Autel Robotics and includes a grant program to help first responders buy American drones.

With both the House and the Senate in agreement, proponents of the ban say it is likely to become law when the president signs the national defense spending bill, which tends to happen in December.

DJI said it has encouraged lobbying to block the ban and helped fund the Drone Advocacy Alliance, a collection of organizations that oppose Stefanik's bill. Senators were inundated with concerns from public-safety representatives and farmers.

The national-security debate around DJI goes back years. Lawmakers and law-enforcement officials accuse DJI of aiding in human-rights abuses in the far-western Chinese region of Xinjiang, and

say DJI drones can send sensitive data back to Beijing, although security reviews have had mixed findings.

Concerns have amplified in recent months after a government lab issued new findings on the security risks posed by DJI, according to people briefed on the findings. Federal officials have cautioned utility operators against using DJI drones to inspect dams power

DJI said it "categorically refutes"

'We just want the best human-rights technology that abuses allegations. Its users keeps our can fly the citizens safe...' drones without internet connection, the company said.

and independent reviews have found its drones are secure.

The Lawrence, Kan., police department has used its fleet of 20 DJI drones, together with other Chinese brands, to find missing children and capture violent criminals trying to escape arrest, said Sgt. Drew Fennelly, drone-team coordinator at the department.

"We just want the best technology that keeps our citizens safe for the most reasonable price," he said.

A proposed ban would effectively outlaw new sales in the U.S. by China drone maker DJI.

Drone users fretting about the possibility of a DJI ban say American drones often can't fly far enough, have inferior cameras and radios and can cost five times the price of DJI drones.

U.S. drone makers say they have closed the technology gap with China, and costs will come down once they have enough demand and funding to manufacture

at a larger scale.

Some U.S.manufactured indoor drones are as good as DJIs, industry experts say.

Adam Bry, chief executive at **Skydio**—the

maker of the drone that failed to reach the mountaintop in Utah—said his drones are used by more than 400 public-safety agencies, including for mountain rescues. because they are "easy to fly,

hard to crash and capable." DJI accounts for 90% of the drones used by U.S. public-

safety agencies, according to a 2020 data analysis by Bard College in New York. Skydio recently posted a

video of a successful flight of

its drone in an area near where search-and-rescue worker Nordfors's test flight of a Skydio drone had failed.

In a blog post accompanying the video, Skydio said it had upgraded its communications system so its drones would perform better when flying behind obstacles or long distances.

"They are making good changes," Brandon Karr of the Law Enforcement Drone Association said about American drone makers. "The one thing they cannot adjust for are supply chains."

American drones are in short supply with long wait times. Drone buyers say they sometimes have to wait close to five months for a U.S. drone, while DJIs are available immediately.

"Are American drone companies ready to fill the void?" said Trevor Perrott, chief executive of Florida drone maker Censys Technologies. "No, we're not ready. But DJI may very well be a Band-Aid we need to rip off for long-term

At least seven states have passed bans on the use of Chinese drones for publicly funded agencies.

-Brett Forrest contributed to this article.

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NOTICE OF SALE

NOTICE OF PUBLIC DISPOSITION OF COLLATERAL

On August 26, 2024, at 10:00 a.m. prevailing Eastern time (the "Sale Date"), BP CM ACQUISTION SPV, LLC (as successori-ni-niterest to Walker & Dunlop Commercial Property Funding, LLC, a Delaware limited liability company) ("Secured Party") shall appear at the offices of King & Spalding LLP, legal counsel to Secured Party, at 1185 Avenue of the Americas, 34th Floor, New York, NY 10036, and shall then and there offer for sale at a public auction (the "Sale"), pursuant to the Uniform Commercial Code (as enacted in the State of New York), the personal property of SPARTA REALTY LLC, a Delaware limited liability company ("Debtor"), on account of unpaid indebtedness owed by Debtor to Secured Party. The property offered for sale (collectively, the "Collateral") shall consist of any and all right, title and interest of Debtor in, to, or under that certain property identified in Uniform Commercial Code Financing Statement, Filing No. 2021 4701786, that was filed by Secured Party against Debtor with the Delaware Department of State on June 16, 2021, with respect to certain personal property of Debtor including, without limitation, all of Debtor's membership interests in THE COBBERT LOTS LLC, a New Jersey, limited liability company ("Senior Borrower") (the "Pledged Interests") as Il securities, security certificates, moneys or property representing a distribution in respect of the Pledged Interests, or representing a distribution in respect of the Pledged Interests or or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Interests, or representing a distribution in respect of the Pledged Interests, or representing a first button in respect of the Pledged Interests or representing or relating to the Pledged Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Inter NOTICE OF PUBLIC DISPOSITION OF COLLATERAL

New Jersey.

On the Sale Date, the Collateral will be offered for sale, as one unit, on an "AS IS, WHERE IS" basis, and sold to the highest bidder at the conclusion of the Sale, as determined by Secured Party in its reasonable discretion. In its sole and absolute discretion, Security of Party reserves its rights, on or, prior to the Sale Date, discretion. In its sole and absolute discretion, Secured Party reserves its rights, on or prior to the Sale Date, to withdraw any or all of the Collateral from the Sale for any reason whatsoever, to modify, waive or amend any terms or conditions of the Sale, to reject any or all bids, to continue the Sale to such time and place as Secured Party may deem fit, to offer the Collateral for sale in multiple lots or to cancel or postpone the Sale without notice. Secured Party also reserves its right to credit bid at the Sale. Further information regarding the Sale and the Collateral may be obtained by contacting Phillip Turner at King & Spalding LIP, 1180 Peachtree Street, N.E., Atlanta, Georgia 30309, Email: pturner@kslaw.com.

PUBLIC NOTICES

PPS MSO HOLDINGS LLC

NOTICE DISPOSITION OF COLLATERAL AT PUBLIC AUCTION

Via public auction (the "Auction") on August 29, 2024 at 1:00 p.m., EDT, at the offices of Stradley Ronor Stevens & Young, LLP, 2005 Market Street, Suits 2600, Philadelphia, PA 19103, and offered virtually (instructions to be provided to Qualified Bidders) White Oak Global Advisors, LLC "Secured Party Will sell 100% of the membership interests" (the "Interest") owned by PPS MSO Holdings LLC (the "Debtor") in Prime Plastic Surgery Management LLC a Delaware limited liability company (the "Company") to the highest Qualified Bidder.

to the highest Qualified Bidder.

The Company is the management company for certair plastic surgery centers located in Beverly Hills, Sar Diego and Sacramento, California and Washington DC. The Company and other obligated parties will remain obligated for any deficiency on the debt owed to Secured Party existing after the sale of the Interest Shall be sold AS IS, WHERE IS, WITH ALL FAULTS, with no express or implied warranties representations, statements or conditions of any kind made by the Secured Party and without recourse the Secured Party. There is no warranty relating to title, possession, quiet enjoyment, or the like in this disposition.

Secured Party shall have the right: to reject all bids, to terminate or adjourn the Auction one or more times on such terms and conditions announced at the Auction, and to bid for the Interest at the sale and to credit bid by applying some or all of its secured debt to the purchase price. No further publication or other notice of any kind of such adjournment shall be required for any such adjournment. Only Qualified Bidders may participate in the Auctic

Among other requirements, no later than August 22 2024 at 1:00 P.M. (EDT) Qualified Bidders will be required to submit Qualified Bids.

Interested parties who would like additional information regarding the Interest and the eligibility requirements to become a Qualified Bidder should contact Gretchen Santamour at (215) 564-8523 o Julie Murphy at (856) 321-2409.

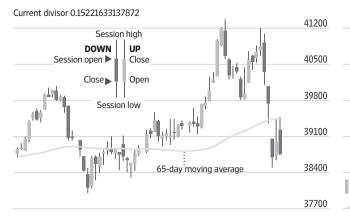
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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

38763.45 ▼234.21, or 0.60% Trailing P/E ratio 24.18 25.57 P/E estimate * High, low, open and close for each 19.75 19.38 Dividend vield 2.20 2.02 trading day of the past three months. All-time high 41198.08, 07/17/24



Bars measure the point change from session's open

37000 May June July Aug. *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

S&P 500 Index

5199.50 \(\bigsigma\) 40.53, or 0.77% High, low, open and close for each trading day of the past three months.

65-day moving average

May

July

Late Trading

June

Trailing P/E ratio 25.43 P/E estimate * 22.17 Dividend vield 1.36 All-time high 5667.20, 07/16/24

22.43 20.75 1.56

5600

5500

5400

5300

5200

5100

5000

16195.81 ▼ 171.05, or 1.05% High, low, open and close for each trading day of the past three months.

Nasdaq Composite Index

Trailing P/E ratio * 30.65 32.02 P/E estimate *† 27.92 29.15 Dividend vield *1 0.83 0.81 All-time high: 18647.45, 07/10/24



_____ May

Major U.S. Stock-Market Indexes

iviajor 0.5. S	Stock-	viai ke								
•	High	Low	LatestClose	Net chg	% chg	High	52-Week — Low	% chg		chg — 3-yr. anı
Dow Jones										
Industrial Average	39477.96	38731.51	38763.45	-234.21	-0.60	41198.08	32417.59	10.4	2.8	3.3
Transportation Avg	15516.43	15172.09	15179.98	-152.57	-1.00	16298.98	13556.07	-6.1	-4.5	1.5
Utility Average	1011.99	994.50	1000.56	5.47	0.5	5 1018.46	783.08	12.2	13.5	2.6
Total Stock Market	52786.87	51429.23	51464.62	-425.46	-0.82	56206.02	40847.04	15.2	7.7	3.8
Barron's 400	1146.12	1116.12	1116.38	-13.00	-1.15	1212.12	907.97	9.6	4.1	2.6
Nasdaq Stock Marke	et									
Nasdaq Composite	16709.81	16179.53	16195.81	-171.05	-1.05	18647.45	12595.61	18.0	7.9	3.0
Nasdaq-100	18445.75	17851.08	17867.37	-210.55	-1.16	20675.38	14109.57	18.3	6.2	5.7
S&P										
500 Index	5330.64	5195.54	5199.50	-40.53	-0.77	5667.20	4117.37	16.4	9.0	5.4
MidCap 400	2946.33	2871.83	2873.46	-23.57	-0.81	3115.02	2326.82	7.8	3.3	1.9
SmallCap 600	1346.49	1307.52	1308.46	-14.64	-1.11	1435.83	1068.80	4.7	-0.7	-1.2
Other Indexes										
Russell 2000	2094.80	2033.96	2035.11	-29.19	-1.41	2263.67	1636.94	5.4	0.4	-3.3
NYSE Composite	18180.05	17833.89	17838.81	-83.74	-0.47	18781.22	14675.78	10.6	5.9	2.1
Value Line	584.12	568.94	568.94	-6.72	-1.17	620.59	498.09	-1.6	-4.2	-5.1
NYSE Arca Biotech	5650.23	5521.37	5530.74	-48.86	-0.88	5788.17	4544.40	6.3	2.1	-2.4
NYSE Arca Pharma	1038.61	1019.88	1024.43	-13.39	-1.29	1089.62	845.32	12.3	12.6	9.6
KBW Bank	107.61	104.18	104.25	-0.48	-0.46	115.45	71.71	21.0	8.6	-6.5
PHLX [§] Gold/Silver	144.02	137.53	137.92	-4.26	-3.00	157.70	102.94	17.0	9.7	0.3
PHLX [§] Oil Service	83.03	80.45	80.54	-0.61	-0.76	98.76	76.90	-14.4	-4.0	14.4
$PHLX^{\c S} Semiconductor$	4738.94	4418.57	4426.27	-141.30	-3.09	5904.54	3185.18	22.6	6.0	9.1
Cboe Volatility	29.76	21.97	27.85	0.14	0.5	1 38.57	11.86	74.5	123.7	19.9

 $Most-active \ and \ biggest\ movers\ among\ NYSE, NYSE\ Arca, NYSE\ Amer.$ 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

Aug.

Wiose active is		Volume	ading		After Hour		
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
NVIDIA	NVDA	19,858.4	97.74	-1.17	-1.18	583.63	95.51
Apple	AAPL	8,679.4	208.32	-1.50	-0.71	213.79	208.09
SPDR S&P 500 ETF Trus	t SPY	8,653.0	516.60	-2.06	-0.40	522.96	515.52
ProSh UltraPro Shrt QQ	Q SQQQ	5,784.3	10.99	0.16	1.48	11.07	10.78
Lumen Technologies	LUMN	5,769.2	6.47	-0.16	-2.41	6.99	6.41
Robinhood Markets	HOOD	5,551.7	17.48	0.36	2.10	18.00	15.99
Snap	SNAP	5,271.9	8.30	0.01	0.12	8.40	8.26
Direxion Dly SCOND 3 B	L SOXL	4,872.8	25.93	-0.29	-1.11	26.45	25.53
Percentage gai	ners						
Harrow	HROW	98.0	29.95	7.97	36.26	29.99	21.98
CompoSecure	CMPO	114.2	9.40	1.89	25.17	9.49	7.51
Klaviyo	KVYO	140.8	27.05	3.97	17.20	28.00	23.08
Fluence Energy	FLNC	151.2	15.95	2.11	15.25	16.20	13.84
Indonesia Energy	INDO	2,012.1	3.99	0.51	14.66	4.49	3.35
And losers							
Cardlytics	CDLX	578.6	3.89	-3.01	-43.62	7.18	3.25
Outset Medical	OM	275.0	2.14	-1.26	-37.06	3.40	1.92
Bumble CI A	BMBL	2,178.5	5.73	-2.33	-28.91	8.27	5.42
JFrog	FROG	136.7	24.50	-9.55	-28.05	34.58	24.42
Dutch Bros	BROS	918.9	30.25	-7.45	-19.76	38.90	30.25

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume*1	,067,813,822	11,493,726
Adv. volume*	382,212,849	2,724,894
Decl. volume*	675,702,544	7,076,970
Issues traded	2,874	302
Advances	1,189	114
Declines	1,626	174
Unchanged	59	14
New highs	100	6
New lows	58	16
Closing Arms†	1.13	1.02
Block trades*	4,559	140
	Nasdaq	NYSE Arca
Total volume*5	,913,620,699	371,200,500
Adv. volume*1	,825,161,412	173,300,499
Decl. volume*4	,044,664,614	194,043,784
Issues traded	4,359	2,006
Advances	1,407	659
Declines	2,813	1,329
Unchanged	139	18

Block trades 37,253 1,665 * 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 1indicates selling pressure.

New highs **New lows**

Closing Arms†

49

193

1.11

11

17

0.54

International Stock Indexes

International Stock Indexes									
Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	YTD % chg				
World	MSCIACWI	770.70	-0.29	-0.04	6.0				
	MSCI ACWI ex-USA	322.18	4.21	1.33	1.8				
	MSCI World	3372.32	-8.59	-0.25	6.4				
	MSCI Emerging Markets	1050.30	19.44	1.89	2.6				
Americas	MSCI AC Americas	1955.07	-14.11	-0.72	7.8				
Canada	S&P/TSX Comp	21880.95	-98.41	-0.45	4.4				
Latin Amer.	MSCI EM Latin America	2169.69	34.92	1.64	-18.5				
Brazil	Bovespa	127513.88	1247.18	0.99	-5.0				
Chile	S&P IPSA	3357.29	7.66	0.23	-3.2				
Mexico	S&P/BMV IPC	52680.90	281.27	0.54	-8.2				
EMEA	STOXX Europe 600	495.96	7.52	1.54	3.5				
Eurozone	Euro STOXX	482.52	9.23	1.95	1.8				
Belgium	Bel-20	3994.30	106.31	2.73	7.7				
Denmark	OMX Copenhagen 20	2550.39	-101.13	-3.81	11.7				
France	CAC 40	7266.01	135.97	1.91	-3.7				
Germany	DAX	17615.15	260.83	1.50	5.2				
Israel	Tel Aviv	1978.18	29.83	1.53	6.1				
Italy	FTSE MIB	31831.64	724.51	2.33	4.9				
Netherlands	AEX	886.08	19.38	2.24	12.6				
Norway	Oslo Bors All-Share	1619.32	30.70	1.93	6.6				
South Africa	FTSE/JSE All-Share	80364.86	934.81	1.18	4.5				
Spain	IBEX 35	10599.00	208.50	2.01	4.9				
Sweden	OMX Stockholm	946.28	18.40	1.98	4.8				
Switzerland	Swiss Market	11843.18	332.72	2.89	6.3				
Turkey	BIST 100	10024.31	143.08	1.45	34.2				
U.K.	FTSE 100	8166.88	140.19	1.75	5.6				
U.K.	FTSE 250	20576.03	208.33	1.02	4.5				
Asia-Pacific	MSCI AC Asia Pacific	173.95	2.33	1.36	2.7				
Australia	S&P/ASX 200	7699.80	19.16	0.25	1.4				
China	Shanghai Composite	2869.83	2.55	0.09	-3.5				
Hong Kong	Hang Seng	16877.86	230.52	1.38	-1.0				
India	BSE Sensex	79468.01	874.94	1.11	10.0				
Japan	NIKKEI 225	35089.62	414.16	1.19	4.9				
Singapore	Straits Times	3249.72	51.29	1.60	0.3				
South Korea	KOSPI	2568.41	46.26	1.83	-3.3				
Taiwan	TAIEX	21295.28	794.26	3.87	18.8				
				1 20	0.0				

Percentage Gainers...

Sources: FactSet; Dow Jones Market Data

		<u>—</u> Lа	itest Sess	ion —		- 52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
G1 Therapeutics	GTHX	7.06	2.81	66.12	7.09	1.08	251.2
Greenlane Holdings	GNLN	4.05	1.46	56.37	11.33	2.05	-58.5
PetIQ CI A	PETQ	30.42	9.85	47.89	30.54	15.09	61.6
Latham Group	SWIM	4.40	1.29	41.48	4.87	2.04	1.4
Upstart Holdings	UPST	33.30	9.43	39.51	49.62	19.84	-2.1
Inogen	INGN	11.08	2.93	35.95	11.40	4.13	78.1
Revolve Group	RVLV	23.31	5.74	32.67	23.49	12.25	33.5
Lumen Technologies	LUMN	6.63	1.63	32.60	7.83	0.78	281.0
Rayonier Advanced Matls	RYAM	7.30	1.69	30.12	7.88	2.66	123.2
U-BX Technology	UBXG	8.87	1.95	28.18	16.47	3.92	
Inspire Medical Systems	INSP	188.38	41.37	28.14	257.40	123.00	-21.7
Fortinet	FTNT	69.93	14.12	25.30	73.91	44.12	17.0
Traeger	COOK	2.85	0.56	24.45	5.92	1.97	-49.5
Veracyte	VCYT	27.05	5.23	23.97	30.86	18.61	1.1
Payoneer Global	PAYO	6.47	1.22	23.24	6.56	4.22	12.1
Most Active Sto	ocks						

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	Session % chg	52-We	eek			
NVIDIA	NVDA	400,707	6.2	98.91	-5.12	140.76	39.23			
Lumen Technologies	LUMN	261,161	1092.9	6.63	32.60	7.83	0.78			
ProSh UltraPro Shrt QQQ	SQQQ	252,170	76.8	10.83	3.24	23.34	7.14			
Richtech Robotics	RR	186,876	4560.0	0.62	67.14	12.29	0.30			
Direxion Dly SCOND 3 BL	SOXL	142,322	121.8	26.22	-8.26	70.08	14.01			
Aditxt	ADTX	105,575	17800.2	1.29	29.39	68.08	0.89			
Intel	INTC	96,375	78.1	18.99	-3.63	51.28	18.95			
Presto Automation	PRST	95,508	211.7	0.02	-35.81	3.68	0.02			
Expion360	XPON	91,512	25787.1	0.08	-67.92	6.39	0.07			
ProShares UltraPro QQQ	TQQQ	88,864	67.7	53.19	-3.22	85.20	30.47			
*Volumes of 100.000 shares or more are rounded to the nearest thousand										



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Percentage Losers

		— La	atest Sess	sion —	—— 52-Week —		
Company	Symbol	Close	Net chg		High	Low	% chg
Scorpius Holdings	SCPX	1.09	-4.54	-80.64	146.00	1.01	-99.1
Meta Data ADR	AIU	1.16	-1.34	-53.60	8.70	0.85	-77.3
Talis Biomedical	TLIS	4.55	-4.43	-49.33	9.60	4.16	-40.8
Solo Brands	DTC	1.09	-0.93	-46.04	6.64	1.08	-81.2
Nevro	NVRO	4.83	-3.86	-44.42	22.64	4.38	-75.9
Emergent Biosoltns	EBS	5.72	-4.14	-41.99	15.10	1.42	-3.4
ODP	ODP	24.56	-13.37	-35.25	58.98	24.50	-50.8
comScore	SCOR	8.04	-3.98	-33.11	20.97	7.33	-49.1
Superior Group of Cos.	SGC	12.15	-5.39	-30.73	21.80	7.36	44.6
American Public Education	APEI	12.30	-4.77	-27.94	21.04	4.05	103.6
Antelope Enterprise	AEHL	2.56	-0.96	-27.27	8.70	1.22	-61.4
Actinium Pharmaceuticals	ATNM	2.10	-0.77	-26.83	10.24	1.33	-68.4
MGO Global	MGOL	2.43	-0.87	-26.36	23.00	1.90	-88.0
Heron Therapeutics	HRTX	2.00	-0.67	-25.09	3.93	0.50	11.1
Armada Acquisition I	AACI	10.60	-3.26	-23.52	14.50	8.10	1.0

Volume Movers Ranked by change from 65-day aver

Ranked by change from 65-day average								
Company	Symbol	Volume (000)	%chgfrom = 65-day avg	Latest S Close	Session— % chg	52-W High	eek Low	
BlackRock World xUS Carb	LCTD	1,197	14676	43.33	-0.12	47.08	38.09	
Nuveen Ultra Sh Incm	NUSB	398	5860	25.13		25.16	25.01	
PetIQ CI A	PETQ	15,935	4943	30.42	47.89	30.54	15.09	
Talis Biomedical	TLIS	315	3880	4.55	-49.33	9.60	4.16	
VicSh SC Free Cash Flow	SFLO	821	2655	25.37	-0.68	28.64	24.24	
First Tr Core IG	FTCB	256	2520	21.26	-0.33	22.10	19.94	
Franklin FTSE Lat Amer	FLLA	231	1907	19.85	1.17	24.85	18.84	
Scorpius Holdings	SCPX	1,611	1854	1.09	-80.64	146.00	1.01	
Gabelli Finl Svcs Opps	GABF	99	1723	37.97	-0.07	41.96	27.44	
Global Lights Acquisition	GLAC	325	1687	10.35	0.10	10.42	10.04	

* 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

-8.8

1.30

Consumer Rates and Returns to Investor

1290.55

U.S. consumer rates A consumer rate against its

SET

Sources: FactSet; Dow Jones Market Data

Thailand

benchma	benchmark over the past year							
	ear adjustable-rate nortgage (ARM)	7.00%						
	Lange of the same	6.00						
	5-year Treasury note yield	5.00						
- Paragora	, A. C.	4.00						
		3.00						
	D J F M A M J J A							
2023	2024							

New-car loan, 48-month

Bankrate.com rates based on survey of over 4,800 onlibanks.† Excludes closing costs.

Selected rates Five-vear ARM, Rate

16.54

Bankrate.com avg†:	6.30%
Grow Financial FCU	5.13%
Hillsborough, FL	800-839-6328
Florence Savings Bank	5.50%
Florence, MA	800-644-8261
Apple Federal Credit Union	6.00%
Fairfax, VA	800-666-7996
Star One Credit Union	6.00%
Sunnyvale, CA	408-742-2801
Chemung Canal Trust Company	6.13%
Elmira, NY	607-737-3711

-	4.00	Star	Star One Credit Union						6.00%
	3.00	Sunr	ıyvale, C	Α				408-7	42-2801
Chemung Canal Trust Company									6.13%
		Elmii	ra, NY					607-7	37-3711
	5.25-5.50	5.25-5.50	5.25			•		5.50	5.25
	8.50	8.50	8.50					● 8.50	5.25
	5.33	5.33	5.30			•		5.40	5.28
	0.48	0.48	0.46					0.64	0.40
	2.83	2.84	2.77					2.88	2.38

Interest rate Federal-funds rate target Prime rate* Money market, annual yield Five-year CD, annual yield 30-year mortgage, fixed 7.09 7.24 7.01 4.06 15-year mortgage, fixed[†] 6.47 6.34 7.42 4.04 Jumbo mortgages, \$766,550-plus[†] 7.19 7.33 7.07 8.33 4.12 3.44 Five-year adj mortgage (ARM)† 6.30 6.48 6.30 7.16

7.86

7.30

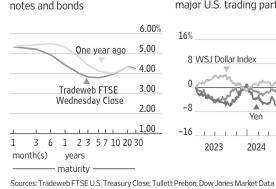
Sources: FactSet; Dow Jones Market Data; Bankrate.com

7.94

3.78

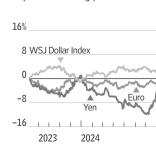
Treasury yield curve

Yield to maturity of current bills,



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2225.570	4.000	4.190	5.120	3.860	5.720 -2.605
U.S. Treasury Long, Bloombe	g 3244.230	4.310	4.400	5.280	4.060	5.103 -9.820
Aggregate, Bloomberg	2110.500	4.510	4.640	5.740	4.350	6.657 -2.295
Fixed-Rate MBS, Bloomber	g 2088.840	4.760	4.880	6.050	4.580	6.566 -1.951
High Yield 100, ICE BofA	3683.907	6.960	6.865	9.101	6.671	10.851 2.356
Muni Master, ICE BofA	594.128	3.248	3.396	4.311	3.038	4.785 -0.528
EMBI Global, J.P. Morgan	n.a.	n.a.	n.a.	8.842	7.205	n.a. n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$

O.S. dollar force	igii caci	angen	accs
Country/currency	— V	Ved — per US\$	US\$vs YTD chg (%)
Americas			
Argentina peso	.0011	936.2373	15.8
Brazil real	.1775	5.6340	16.1
Canada dollar	.7268	1.3760	3.9
Chile peso	.001059	944.30	
Colombiapeso	.000242	4136.64	6.7
Ecuador US dollar	1	1	
Mexico peso	.0518	19.2867	13.6
Uruguay peso	.02474	40.4150	3.5
Asia-Pacific			
Australia dollar	.6519	1.5340	4.5
China yuan	.1393	7.1813	1.0
Hong Kong dollar	.1282		-0.1
India rupee	.01191	83.947	0.9
Indonesia rupiah	.0000624		
Japan yen		146.69	
Kazakhstan tenge	.002093	477.86	4.9
Macau pataca	.1244	8.0366	-0.2
Malaysia ringgit	.2224		-2.1
New Zealand dollar			5.4
Pakistan rupee		278.775	-0.8
Philippines peso	.0173		
Singapore dollar	.7532		
South Korea won	.0007266		6.3
Sri Lanka rupee	.0033121	301.92	-6.8
Taiwan dollar		32.670	6.4
Thailand baht	.02811	35.580	3.5

Gold, \$ per troy oz.

			US\$ vs,
		Ved —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00003974	25165	3.7
Europe			
Czech Rep. koruna	.04322	23.136	3.4
Denmark krone	.1464	6.8320	0.8
Euro area euro	1.0923	.9155	1.1
Hungary forint	.002744	364.37	5.0
iceland krona	.007238	138.16	1.6
Norway krone	.0925	10.8057	6.2
Poland zloty	.2525	3.9611	0.6
Sweden krona	.0953	10.4912	3.8
Switzerland franc	1.1605	.8617	2.4
Turkey lira	.0299	33.4618	13.5
Ukraine hryvnia	.0244	41.0500	7.6
UK pound	1.2693	.7878	0.3
Middle East/Afri	ca		
Bahrain dinar	2.6536	.3769	-0.03
Egypt pound	.0203	49.2704	59.3
Israel shekel	.2636	3.7931	5.3
Kuwait dinar	3.2683	.3060	-0.4
Oman sul rial	2.5976	.3850	-0.01
Qatar rial	.2742	3.647	0.1
Saudi Arabia rival	2664	3 7544	0.1

	Close	Net City	76 CHY	TTD /6 CIIG
WSJ Dollar Index	98.19	0.32	0.33	2.46
Sources: Tullett Prei	oon, Dov	v Jones	Marke	t Data

0.06 2462.40 1816.60 **24.80**

South Africa rand

.0544 18.3905 0.5

Commodities								
		Wednesday 52-Week						
	Close	Net chg	% Chg	High	Low	% Chg	% chg	
DJ Commodity	959.18	6.98	0.73	1079.94	934.97	-4.91	0.14	
FTSE/CC CRB Index	273.70	3.55	1.31	300.23	258.09	-2.96	3.74	
Crude oil, \$ per barrel	75.23	2.03	2.77	93.68	68.61	-10.86	5.00	
Natural gas, \$/MMBtu	2.112	0.102	5.07	3.575	1.575	-28.62	-15.99	

Futures Contracts

i dtales contracts											
	M	etal & I	Detr	oleum	Future	15					
Contract Open											
	Open	Hiah	ntraci hi lo	Low	Settle	Cha	interest				
Cannau	-High (C				Jettie	City	interest				
	3.9685	MX) -25,00 3.9685	JU IDS		2 0275	0.0740	2 /7/				
Aug	4.0080	4.0160		3.9280 3.9210		-0.0740 -0.0750	2,676 107,218				
Sept					5.9520	-0.0750	107,218				
	MX) -100 to		er troy		2200 50	1 40	2001				
Aug	2392.20	2401.00		2383.20	2390.50	1.40	3,906				
Sept	2398.60	2414.20		2387.00	2400.00	1.10	5,334				
Oct	2408.50	2425.10		2397.00	2410.30	1.00	51,435				
Dec	2432.60	2447.30		2418.80	2432.40	0.80	379,809				
Feb'25	2453.40	2468.00		2440.20	2453.50	0.90	21,042				
April	2467.80	2484.00		2458.20	2471.40	1.00	10,209				
	um (NYM										
Aug	836.00	846.00		836.00	883.80	26.70	2				
Sept	853.50	892.50		848.00	886.30	25.90	25,795				
	m (NYM)	-50 troy oz	z.; \$ pe	r troy oz.							
Aug	911.30	911.30	\blacksquare	911.30	924.10	8.70	1				
Oct	920.20	938.90		915.30	929.70	9.50	71,161				
Silver (CMX) -5,00	00 troy oz.;	\$per	troy oz.							
Aug	26.915	26.915	\forall	26.695	26.830	-0.266	212				
Sept	27.085	27.365		26.665	26.944	-0.272	93,889				
Crude C	Oil, Light	Sweet	(NYM) -1,000 b	bls.;\$pert	obl.					
Sept	72.84	75.84		72.58	75.23	2.03	287,732				
Oct	72.00	74.73		71.75	74.17	1.83	262,485				
Nov	71.41	73.91		71.16	73.38	1.68	158,791				
Dec	70.95	73.27		70.67	72.75	1.58	242,026				
June'25	69.15	70.97		68.88	70.52	1.27	127,651				
Dec	67.80	69.32		67.56	68.91	1.08	132,653				
NY Har	bor ULS	D (NYM)	42,00	00 gal.; \$ p	er gal.						
Sept	2.2939	2.3660		2.2849	2.3556	.0598	117,932				
Oct	2.3107	2.3817		2.3019	2.3717	.0593	67,982				
Gasolin	e-NY RE	BOB (NY	VI) -42	,000 gal.;	\$ per gal.						
Sept	2.3078	2.3784		2.2958	2.3573	.0311	121,332				
Oct	2.1222	2.1917		2.1136	2.1720	.0311	85,719				
Natura	I Gas (NY	M) -10.00	0 MM		r MMBtu.		,				
Sept	2.025	2.120		2.010	2.112	.102	367,457				
Oct	2.133	2.247		2.125	2,239	.118	176,851				
Nov	2.560	2.679		2.545	2.668	.124	147,363				
Dec	3.113	3.242		3.108	3.224	.113	93,260				
Jan'25	3,397	3.531		3.397	3.511	.110	144,231				
March	2.901	3.012		2.895	2.991	.090	122,548				
	2.701	2.012		2.075	2.771	.070	122,570				

Sept	2.025	2.120	2.010	2.112	.102	367,457							
Oct	2.133	2.247	2.125	2.239	.118	176,851							
Nov	2.560	2.679	2.545	2.668	.124	147,363							
Dec	3.113	3.242	3.108	3.224	.113	93,260							
Jan'25	3.397	3.531	3.397	3.511	.110	144,231							
March	2.901	3.012	2.895	2.991	.090	122,548							
.vicir cir	2.701	3.012	2.077	2.772	.070	122/5 10							
Agriculture Futures													
Corn (C	BT) -5,000	bu.; cents pe	er bu.										
Sept	387.75	388.00	381.75	383.25	-5.50	510,290							
Dec	404.25	404.75	399.00	400.60	-4.50	685,866							
Oats (c	BT)-5,000	bu.; cents pe	er bu.										
Sept	323.25	332.00	323.25	328.60	-1.50	557							
Dec	314.50	318.25	314.50	315.00	-1.75	4,175							
Soybea	ns (CBT)	-5,000 bu.; c	ents per bu.										
Aug	1020.75	1023.25	1017.25	1020.25	-8.25	204							
Nov	1026.75	1028.75	1014.00	1018.60	-8.00	414,603							
	ın Meal (CBT) -100 to	ons; \$ per ton.										
Aug	351.20	351.20	339.40	340.80	-6.90	736							
Dec	326.10	327.00	317.80	318.30	-8.30	240,399							
Soybea	an Oil (CB	T) -60,000 l	bs.; cents per ll	Э.									
Aug	41.66	42.21	41.66	42.25	1.38	469							
Dec	40.23	41.00	39.54	40.88	.92	239,009							
Rough	Rice (CB1	r) -2,000 cw	t.;\$per cwt.										
Sept	15.23	15.24	15.07	15.16	04	7,097							
Nov	15.40	15.44	15.30	15.39	03	1,666							
Wheat	(CBT) -5,0	00 bu.; cents	s per bu.										
Sept	544.00	548.75	534.75	538.25	-5.00	196,816							
Dec	567.00	571.75	558.50	562.00	-4.50	142,701							
	(KC) -5,00	0 bu.; cents p	oer bu.										
Sept	561.00	567.50	552.25	555.40	-6.00	126,837							
Dec	577.75	583.75	569.25	572.25	-6.00	89,596							
Cattle-	Feeder (CME) -50,00	00 lbs.; cents p	erlb.									
Aug	244.275	245.475	242.500	242.625	375	7,779							
Sept	241.800	242.975	238.700	238.900	-1.675	16,186							
			os.; cents per lb										
Aug	182.750	183.200	181.700	182.275	.300	8,756							
Oct	180.000	180.575	178.275	179.275	.225	129,993							
			s.; cents per lb										
Aug	91.175	91.225	90.400	90.600	675	19,134							
Oct	75.825	76.250	74.100	74.575	-1.825	108,091							
			\$ per 1,000 bo										
Sept	516.50	519.00	512.50	513.00	-2.00	7,973							
Nov	529.50	532.00	524.50	525.50	-2.00	2,137							
		00 lbs., cent											
Aug	20.32	20.50	20.25	20.45	.17	3,112							
Sept	20.35	20.85	20.27	20.80	.56	4,534							
		0 metric ton											
Sept	8,271	9,030	8,223	8,586	363	29,574							

	Open	Cont High hilo	tract Low	Settle	Chg	Oper interes
Dec	6,770	7,250	6,752	7,018	248	54,521
		37,500 lbs.; ce		.,		2 1/
Sept	235.35	248.00	235.25	246.30	10.35	88,336
Dec	232.00	243.65	232.00	242.00	9.05	81,593
			232.00 200 lbs.; cents		7.02	01,272
Oct	17.87	18.26	17.80	18.14	.27	334,726
March'25		18.58	18.15	18.46	.25	204,793
			112,000 lbs.; o			20 17
Sept	37.00	37.00	37.00	37.00		29
		50,000 lbs.; c	ents per lb.			
Oct	66.00	67.00	65.92	66.47	.27	372
Dec	67.36	68.20	▼ 66.86	67.73	.43	157,289
Orange	Juice (10	CE-US) -15,00	00 lbs.; cents	per lb.		
Sept	431.50	448.90	426.90	442.40	11.75	5,689
Nov	425.55	440.75	425.55	436.20	10.65	2,728
		Interes	t Rate Fu	tures		
Illtra Tı	reasury	Ronds (CB	ST) - \$100,00	∩ nts 32nd	s of 1009	%
Sept	132-120		130-000			1,671,566
Dec	132-010		130-200			705
			0,000; pts 32			
Sept	123-290		122-090			1,750,546
Dec	123-310	123-310	122-140			
Treasu			0,000; pts 32			,-
Sept	113-165		112-260			4,854,226
Dec	113-290	113-315	113-100	113-120	-16.0	33,481
5 Yr. Tr	easury l	Notes (CBT	r) -\$100,000;	pts 32nds	of100%	
Sept	109-045	109-060	108-227	108-257	-8.5	6,598,519
Dec	109-195	109-205	109-070	109-092	-8.5	14,407
2 Yr. Tr	easury M	Notes (CBT	r) -\$200,000;	pts 32nds	of 100%	
Sept	103-129		103-074			4,405,536
Dec	103-276	103-284	103-227	103-251	-1.5	12,999
30 Day	Federal	Funds (CB	ST) -\$5,000,0	00;100 - d	aily avg.	
Aug	94.6900	94.6925	94.6825	94.6875	0025	461,959
Oct	95.1200	95.1300	95.0850			447,107
Three-M	Month S	OFR (CME) -\$1,000,000);100 - dail	y avg.	
May	94.6325	94.6325	94.6325	94.6325		5,558
Dec	95.8000	95.8550	95,7450	95.8200	0250	1,160,072

Japan	ese Yen	(CME) -¥12	,500,000; \$ pei	100¥		
Aug	.6931				0088	477
Sept	.6966	.6972	.6801	.6849	0089	295,880
Canad	lian Dolla		AD 100,000; \$	per CAD		
Aug	.7255		.7255		.0011	267
Sept	.7266	.7297	.7260	.7284	.0012	327,409
			,500; \$ per £			,
Aug	1.2699	1.2736	1.2684	1.2686	0013	977
Sept	1.2695		1.2687		0013	
Swiss			25,000; \$ per C	HF		
Sept		1.1807	1.1600	1.1659	0121	67,370
Dec	1.1919	1.1924	1.1721		0123	
Austr			-AUD 100,000;			
Aug		.6576	.6513		0016	766
Sept	.6526		.6517		0016	
	an Peso	CME)-MX	N 500,000; \$ p	er MXN		
Aug	.05200				.00044	39
Sept	.05072			.05146	.00044	188,821
	CME) -€125					
Aug	1.0936	1.0942	1.0913	1.0928	0007	1,548
Sept	1.0952	1.0957			0007	654,756
		ln	dex Futur	es		
Mini D) J Indust	rial Aver	age (CBT)-\$5	x index		
Sept	39025	39619	38753	38905	-238	83,400
Dec	39491	39955	39119	39257	-235	1,032
Mini S	&P 500 (CME) -\$50	x index			
Sept	5241.50	5359.25	5196.75	5227.50	-38.75	1,993,269
Dec	5299.25	5413.50	5250.00	5280.75	-39.00	29,553
Mini S	&P Midc	ap 400 (CME) -\$100 x ir	ndex		
Sept	2898.50	2959.80	2874.00	2886.80	-22.20	34,746
Dec		2983.00	2906.40	2912.40	-22.50	n.a
Mini N	lasdaq 10	00 (CME)-	\$20 x index			
Sept	18033.00	18558.50	17836.25	17966.50	-212.50	244,412
Dec		18771.25		18174.50	-216.50	4,836
Mini F	Russell 20)00 (CME) -\$50 x index			
Sept		2113.10	2035.40	2045.80	-26.80	
Dec		2132.00	2055.40	2064.70	-27.60	1,428
Mini F	Russell 10	00 (CME) -\$50 x index			
Sept	2906.30	2922.30	2848.60	2849.80	-23.50	6,226

U.S. Dollar Index (ICE-US)-\$1,000 x index

102.71 102.63

103.00

41,481

.23

Source: FactSet

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended August 2. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

ı	nvento	ries, o	00s barr		Imports, 000s barrels per day							
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and							:					
petroleum prod	1,290,235		1,289	1,273	1,292	1,299	8,328		9,184	8,483	8,791	8,376
Crude oil												
excluding SPR	429,321	-500	433	446	435	450	6,224		6,953	6,682	6,771	6,518
Gasoline	225,097		224	216	227	228	630		917	684	763	698
Finished gasoline	18,280	-1,300	16	16	17	19	105		196	139	117	117
Reformulated	14		0	0	0	0	0		0	0	0	0
Conventional	18,266		16	16	17	19	105		196	139	117	117
Blend. components	206,817		207	200	210	208	524		722	546	647	581
Natural gas (bcf)	3,249		3	3	3	3						
Kerosene-type							:					
jet fuel	46,100		47	41	47	41	96		64	206	73	126
Distillates	127,796	500	127	115	127	136	115		140	65	119	139
Heating oil	7,831		7	7	8	8	1		3	0	1	0
Diesel	119,965		119	108	119	64	114		137	65	117	138
Residual fuel oil	26,697		26	29	27	30	261		89	43	126	194
Other oils	323,549		321	313	320	311	898		914	697	844	612
Net crude, petroleum							:					
products, incl. SPR	1,666,068		1,664	1,621	1,666	1,845	-2,103		-2,320	-288	-1,871	-718
Weekl	y Dema	and, o	00s barr		Nati	ural g	as sto	rag	е			

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Billions of cubic feet; weekly totals
Total petroleum product	19,974		20,724	20,727	20,290	20,502	4250 Natural gas.
Finished					_		lower 48 states 3250
motor gasoline Kerosene-type	8,967		9,250	9,302	9,114	9,158	Five-year average 2250 for each week
jet fuel	1,947		1,704	1,811	1,711	1,543	1250
Distillates	3,469		3,725	3,762	3,660	3,781	1230
Residual fuel oil	262		333	45	285	340	
Propane/propylene	1,032		716	803	827		ASONDJFMAMJJ
Other oils	4,297		4,996	5,003	4,694		2023 2024
Note: Expected changes Sources: FactSet; Dow							us and average inventory data are in millions. ones Newswires

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 10	00 exch	ange-tra	ded fu	ınds. Pr	eliminary close data	as of 4:30) p.m. E	Т		ETF	Symbo	Closing Price		
Wednesda	v. Augu	st 7, 202	4				Closing			SchwabUS LC Grw	SCHG	92.71 525.34	-0.94 -0.71	11.8 3.5
		Closino		VTD	ETF	Symbol	Price	(%)	(%)	SPDR S&PMdCpTr SPDR S&P Div		131.98	-0.71	5.5 5.6
ETF	Symbo	l Price	(%)	(%)	iSh1-5YIGCpBd	IGSB	51.86	-0.12	1.1	TechSelectSector		197.34	-1.62	2.5
					iSh1-3YTreaBd	SHY	82.50	-0.06	0.6	VanEckSemicon	SMH		-2.75	20.9
CommSvsSPDR	XLC	82.84	-0.53	14.0	iShRussMC	IWR	80.25	-0.79	3.2	VangdSC Val		183.12	-0.80	1.8
CnsmrDiscSel	XLY	170.05	-1.74	-4.9	iShRuss1000		284.04	-0.63	8.3	VangdExtMkt		164.05	-0.98	-0.2
DimenUSCoreEq2	DFAC	31.13	-0.73	6.5	iShRuss1000Grw		332.64	-1.11	9.7	VangdDivApp		182.13	-0.49	6.9
EnSelSectorSPDR	XLE	87.33	0.40	4.2	iShRuss1000Val		174.80	-0.42	5.8	VangdFTSEAWxUS	VEU	56.96	0.60	1.5
FinSelSectorSPDR	XLF	41.55	0.12	10.5	iShRuss2000	IWM	201.98	-1.18	0.6	VangdFTSEDevMk	VEA	47.91	0.48	0.0
HealthCrSelSect IndSelSectorSPDR	XLV	146.01 121.46	-1.02 -0.48	7.1 6.6	iShS&P500Grw	IVW	84.87	-0.96	13.0	VangdFTSE EM	vwo	42.52	0.78	3.5
		178.94		6.2	iShS&P500Value	IVE	182.94	-0.37	5.2	VangdFTSE Europe	VGK	65.33	0.15	1.3
InvscNasd100 InvscQQQI	QQQ		-1.09	6.2	iShSelectDiv	DVY	124.73	-0.13	6.4	VangdGrowth	VUG	342.18	-0.95	10.1
		434.77	-1.08 -0.71	6.2 3.5	iSh7-10YTreaBd	IEF	96.56	-0.36	0.2	VangdHiDiv	VYM	118.21	-0.43	5.9
InvscS&P500EW	RSP	163.34	-3.56		iShShortTreaBd	SHV	110.20	0.02	0.1	VangdInfoTech	VGT	514.43	-1.16	6.3
iShBitcoin iShCoreDivGrowth	IBIT DGRO	31.19 57.92	-0.38	7.6	iShTIPSBond	TIP	108.02	-0.30	0.5	VangdIntermBd	BIV	76.78	-0.34	0.5
	IEFA	70.51	0.43	0.2	iSh20+YTreaBd	TLT	95.91	-0.70	-3.0	VangdIntrCorpBd	VCIT	81.51	-0.29	0.3
iShCoreMSCIEAFE iShCoreMSCIEM	IEFA	51.34	0.43	1.5	iShUSTech		133.16	-1.06	8.5	VangdIntermTrea	VGIT	59.66	-0.22	0.6
		65.41	0.49	0.7	iShUSTreasuryBd	GOVT	23.13	-0.22	0.4	VangdLC	VV	237.83	-0.45	9.0
iShCoreMSCITotInt iShCoreS&P500	IXUS	521.49	-0.69	9.2	iSh0-3MTreaBd		100.38		0.1	VangdMegaGrwth	MGK		-0.93	10.3
iShCoreS&P500	IJH	57.48	-0.71	3.7	JPM EqPrem	JEPI	55.28	-0.43	0.5	VangdMC	VO	239.13	-0.73	2.8
iShCoreS&P IVIC	IJR	107.86	-0.71	-0.4	JPM UltShIncm	JPST	50.46		0.5	VangdMBS	VMBS	46.39	-0.28	0.1
iShCoreS&PTotUS		113.50	-0.84	7.9	PacerUSCashCows	COWZ	53.75	-0.81	3.4	VangdRealEst	VNQ	89.79	-0.69	1.6
iShCoreS&PUSGrw		117.06	-0.90	12.4	ProShUltPrQQQ	TQQQ	53.19	-3.22	4.9	VangdRuss1000Grw		85.60	-1.03	9.7
iShCoreS&PUSVal	IUSV	88.46	-0.45	4.9	SPDRBbg1-3MTB	BIL	91.51	0.02	0.1	VangdS&P500ETF		476.61	-0.69	9.1
iShCoreTotUSDBd	IUSB	46.18	-0.24	0.2	SPDR DJIA Tr		387.77	-0.56	2.9	VangdST Bond	BSV	77.82	-0.12	1.0
iShCoreUSAgaBd	AGG	99.35	-0.30	0.2	SPDR Gold		220.55	-0.07	15.4	VangdSTCpBd	VCSH	78.20	-0.08	1.1
iShEdgeMSCIMinUSA		85.48	-0.02	9.5	SPDRPtfDevxUS	SPDW	33.97	0.47	-0.1	VangdShortTrea	VGSH	58.56		0.4
iShEdgeMSCIUSAQual		163.04	-0.82	10.8	SPDRS&P500Value	SPYV	49.00	-0.43	5.1	VangdSC		215.20	-0.87	0.9
iShGoldTr	IAU	45.06	-0.09	15.4	SPDRPtfS&P500	SPLG	60.99	-0.67	9.1	VangdTaxExemptBd		50.63 73.70	-0.35	-0.8
iShiBoxx\$IGCpBd	LQD	109.10	-0.46	-1.4	SPDRS&P500Growth SPDRS&P500		73.47 518.66	-1.02 -0.67	12.9 9.1	VangdTotalBd VangdTotIntlBd	BND BNDX	73.70 49.55	-0.24 -0.16	0.2
iShMBS	MBB	94.27	-0.24	0.2	SPDR S&P 500 SchwabIntEquity	SCHF	37.24	0.49	9.1	Vangd I otintiBd VangdTotIntlStk	AXAZ	49.55 58.54	0.57	1.0
iShMSCIEAFE	EFA	75.81	0.48	0.2	SchwabintEquity SchwabUS BrdMkt	SCHF	60.06	-0.71	7.9	VangdTotintiStk		255.80	-0.76	7.8
iSh MSCI EM	EEM	40.90	0.40	1.7	SchwabUS Div	SCHD	78.89	-0.62	3.6	VangdTotalStk		108.25	-0.26	7.0 5.2
iShNatlMuniBd	MUB	107.64	-0.35	-0.7	SchwabUS LC	SCHX	61.27	-0.68	8.6	VangdTotVVndStk		160.34	-0.58	7.3

Cash Prices

COMMODITIES

Wednesday, August 7, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday		Vednesday		Vednesday
Energy Coal,C.Aplc.,12500Btu,1.2S02-r,w	75.000	Aluminum, LME, \$ per metric ton Copper,Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s	*2205.0 3.9375 *102.3 *670.0	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	5.1975 5.8550 5.7750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,v	v 14.000	Battery/EV metals	0/0.0	Food	
Metals Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated	2405.00 2400.45 2664.50	BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,w BMI Cobalt sulphate, EXW China, >20.5%-v,w BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, 100 Mesh, 94.95%-v,m	11250 10850 3892 3726 485	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Brollers, National comp wtd. avgu,w Butter,AA Chicago-d	298.62 281.62 1.2828 3.1025
LBMA Gold Price AM LBMA Gold Price PM Krugerrand, wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e Austria crown-e	*2414.15 *2396.55 2481.20 2505.06 2505.06 2884.52 2341.53	Fibers and Textiles Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A'Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.8200 0.6197 *79.10 n.a. n.a.	Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u Flour,hard winter KC-p	196.50 195.00 123.00 2.3569 2.5585 3.0950 16.35
Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated	2505.06 27.3500 26.9820 33.7280	Grains and Feeds Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	80 3.6100 108.0 426.1	Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers, FexOkla. Choice-u Steers,feeder,Okla. City-u,w	n.a. 90.89 1.8661 1.2590 n.a. 283.38
LBMA spot price (U.S.\$ equivalent) Coins,wholesale \$1,000 face-a Other metals	*£21.3300 *27.0650 20636	Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w	n.a. 112 335 4.0875	Fats and Oils Degummed corn oil, crude wtd. avgu,w	n.a. 0.4775
Striet Metals LBMA Platinum Price PM LBMA Palladium Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial	*910.0 *855.0 931.0 924.0	Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u Wheat,Spring14%-pro Mnpls-u	36.25 382.50 10.2900 8.1075	Grease,choice white,Chicago-h Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	0.4775 n.a. 0.4246 0.4900 0.5400
KEY TO CODES: A=ask; B=bid; BP=countr	v elevator bids	to producers; C=corrected; D=CME; E=Manfra	,Tordella & Br	ookes; H=American Commodities Brokerage C	.0;

REY 10 CDDES: A=38s (\$=50g) BP=country elevator bids to producers; C=corrected; D=CME; E=Mantra, lordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a. pnot 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 8/6

$\textbf{Bonds} \mid \mathsf{wsj.com/market\text{-}data/bonds/benchmarks}$

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 to		Index			6) — High	Total return close	YTD to		Index		/ield (% t Low	
Broad	Market	Bloomb	erg Fixed Income Indice	es			Morto	gage-Ba	cked Blo	oomberg Fixed Income Ir	ndices		
2110.50		2.2	U.S. Aggregate	4.510	4.350	5.740	2088.84		2.4	Mortgage-Backed	4.760	4.580	6.050
U.S. Co	orporate	Indexe	s Bloomberg Fixed Inco	me Inc	lices		2054.90		2.0	Ginnie Mae (GNMA)	4.840	4.640	6.020
3187.23		2.1	U.S. Corporate	5.100	4.940	6.430	1231.75		2.5	Fannie mae (FNMA)	4.740	4.560	6.050
3094.99	Ì	3.3	Intermediate	4.890	4.740	6.350	1898.55		2.8	Freddie Mac (FHLMC)	4.590	4.430	6.190
4201.28	-0.4		Long term	5.500	5.160	6.600	594.13		1.0	Muni Master	3.248	3.038	4.311
608.06	Ì	1.0	Double-A-rated	4.710	4.540	5.760	419.01		0.1	7-12 year	3.034	2.721	4.097
863.03	Ì	2.4	Triple-B-rated	5.300	5.140	6.700	481.74		1.2	12-22 year	3.582	3.388	4.742
High Y	ield Bor	nds ICE E	BofA				459.16		2.3	22-plus year	4.085	3.989	5.274
548.79		4.4	High Yield Constrained	7.723	7.565	9.560	Globa	l Goveri	nment J.	P. Morgan [†]			
538.46		6.2	Triple-C-rated	13.412	12.616	15.455	548.35		8.0	Global Government	3.240	2.950	3.810
3683.91	Ì	4.0	High Yield 100	6.960	6.671	9.101	818.61		2.0	Canada	3.180	3.040	4.260
478.79	Ì	4.9	Global High Yield Constrained	7.528	7.391	9.440	357.75		0.4	EMU§	3.015	2.669	3.790
360.57	ĺ	4.2	Europe High Yield Constrained	6.377	6.172	8.022	652.96	-1.1		France	3.070	2.540	3.630
U.S Ag	jency Blo	oomberg	g Fixed Income Indices				467.09	-0.1		Germany	2.350	2.020	3.030
1835.28		2.9	U.S Agency	4.390	4.250	5.390	272.50	-2.3		Japan	1.360	0.930	1.490
1622.46		2.9	10-20 years	4.370	4.240	5.370	507.29	-0.4	į	Netherlands	2.610	2.260	3.320
3546.88	ĺ	2.7	20-plus years	4.600	4.420	5.740	807.07	-0.6	i	U.K.	4.230	3.790	4.880
2802.81	Ì	2.7	Yankee	4.810	4.670	6.110	n.a.	n	.a.	Emerging Markets **	n.a.	7.205	8.842
	ained inde Global Ind		individual issuer concentrat	ions to 2	2%; the	e High Yi				nds † In local currer vices; Bloomberg Fixed Inco	,		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in

		Country/						— Y	ielo	I(%) ———			Spread Under/Over U.S.	Treasurys, in basis	points
	Coupon (%)	Maturity, in years	Latest(•) 0	1	L 2		3 4			6 Previous	Month ago	Year ago	Latest	Prev	Year ago
	4.375	U.S. 2	4.001							3.983	4.599	4.756			
	4.375	10	3.968 🛦				•			3.887	4.272	4.076			
	4.250	Australia 2	3.822 🛦							3.770	4.248	3.929	-18.8	-21.7	-84.2
	3.750	10	4.090 🛦				•			4.027	4.413	4.200	11.8	13.0	10.8
	2.500	France 2	2.694 🛦							2.636	3.090	3.275	-131.6	-135.2	-149.5
	3.000	10	3.018			9				2.951	3.167	3.124	-95.4	-94.6	-96.8
	2.700	Germany 2	2.403 🛦			•				2.379	2.896	2.973	-160.	-160.8	-179.7
-	2.600	10	2.271 🛦		ŀ	•				2.201	2.536	2.599	-170.	-169.6	-149.2
	3.200	Italy 2	3.040 🛦							3.007	3.458	3.669	-97.0	-98.0	-110.2
	3.850	10	3.708				•			3.655	3.944	4.253	-26.4	-24.2	16.1
	0.400	Japan 2	0.274 ▼	•						0.286	0.343	0.024	-373.6	-370.1	-474.7
	1.100	10	0.880 ▼	•)					0.894	1.070	0.628	-309.2	-300.3	-346.3
	2.800	Spain 2	2.752 🛦		T					2.733	3.102	3.414	-125.8	-125.4	-135.7
	3.450	10	3.138 🛦							3.069	3.290	3.630	-83.4	-82.8	-46.1
-	0.125	U.K. 2	3.659 ▼				•			3.669	4.132	4.933	-35.1	-31.9	16.2
-	4 250	10	3 954 ▲							3 924	4 128	4.458	-1 0	2.7	36.6

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Bond Price as % of face value -

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

				-		ad*, in basis poi	
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last wee
Altria	МО	5.375	5.72	Jan. 31, '44	137	-23	118
International Business Machines	IBM	3.500	4.34	May 15, '29	55	-22	7.
Becton, Dickinson	BDX	6.700	4.92	Dec. 1, '26	90	-15	n.a
Intesa Sanpaolo	ISPIM	7.800	6.69	Nov. 28, '53	245	-14	23
Sumitomo Mitsui Financial	SUMIBK	1.402	4.77	Sept. 17, '26	75	-10	66
Banco Santander S.A.	SANTAN	6.350	5.94	March 14, '34	198	-9	18
Massmutual Global Funding II*	MASSMU	2.350	4.30	Jan. 14, '27	43	-8	5
Bank of America		6.110	5.27	Jan. 29, '37	129	-7	12
And spreads that wide	ned the m	nost					
New York Life Global Funding		1.200	4.60	Aug. 7, '30	81	13	n.a
John Deere Capital		4.700	4.38	June 10, '30	61	8	n.a
Coca-Cola	ко	1.650	4.41	June 1, '30	63	7	5
Rio Tinto Alcan		6.125	4.97	Dec. 15, '33	99	7	9
PacifiCorp		6.250	5.53	Oct. 15, '37	157	6	n.a
Duke Energy	DUK	4.850	4.54	Jan. 5, '27	70	6	6
Kinder Morgan Energy Partners		6.375	6.04	March 1, '41	170	6	n.a
Met Tower Global Funding		1.250	4.62	Sept. 14, '26	61	6	n.a

Bausch Health BHCCN 11.000 Optics Bidco 7.200 ADT Security 4.875 Sealed Air SEE 6.875 Rakuten 11.250 Transocean 7.500	13.73 6.92 5.88	July 18, '36			93.846 102.653
ADT Security 4.875 Sealed Air SEE 6.875 Rakuten 11.250			102.250	1.28	102 652
Sealed Air SEE 6.875 Rakuten 11.250	5.88				102.000
Rakuten 11.250	2.00	July 15, '32	93.718	0.97	92.875
	5.98	July 15, '33	106.125	0.66	105.333
Transocean 7 500	8.12	Feb. 15, '27	107.000	0.64	108.125
7.500	8.25	April 15, '31	96.184	0.62	96.553
Dish DBS 5.875	31.63	Nov. 15, '24	93.500	0.50	93.500
Venture Global Calcasieu Pass 4.125	5.47	Aug. 15, '31	92.250	0.38	90.603
And with the biggest price decreases					

-3.13Lumen Tech LUMN 7.600 17.86 Sept. 15, '39 46.875 43.034 -0.54 7.875 6.52 July 30, '30 106.635 Paramount Global n.a. 6.000 Sept. 30, '34 94.223 -0.53 94.248 Telecom Italia 6.80 Prime Security Services Borrower 5.750 April 15, '26 99.637 -0.1199.985 5.900 5.50 March 9, '26 100.594 100.291 Advance Auto Parts AAP

*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.

Sym Close

Net Sym Close Chg

Stock

Lennar B

Net Sym Close Chg

LEN.B 154.78 -4.94

Stock

Net Sym Close Chg

Net Sym Close Chg

HAS 63.10 -0.60

Stock

Hasbro

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.

 $\begin{tabular}{ll} \textbf{Underlined quotations} & are those stocks with large changes in volume compared with the issue's average trading volume. \end{tabular}$

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes: I-New 52-week high; I-New 52-week low; **dd**-Indicates loss in the most recent four

I-New 52 quarters.		n; I-Nev	N 5	2-week low;	dd -In	dicate	s loss	in the most	recent	t four		Hologic HOLX 81.89 -0.56 LibertySirius CLSXMK HomeDepot HD 342.40 -11.51 LibertySirius A LSXMA HondaMotor HMC 29.65 0.05 Light&Wonder LNW 1
								s of 4 p.m. E ET the previ				Honeywell HON 197.92 -0.88 EliLilly LLY 7 HormelFoods HRL 31.97 0.17 LincolnElectric LECO 1
												DR Horton DHI 169.00 -4.64 Linde LIN 4 HostHotels HST 16.03 -0.24 Lineage LINE
Wednesda	ay, August 7			Stock	Sum	Close	Net Chg	Stock	Sum	Close	Net Chg	HoulihanLokey HLI 144.13 -2.16 LithiaMotors LAD 2
Stock	Sym Clo	Ne ose Ch			BWA	31.65	-0.21	! DollarTree		95.03	-1.55	Hubbell HUBB 359.04 -1.99 LloydsBanking LYG
P	A B C			BostonSci	BSX	73.78	0.02	DominionEne	r D	55.09	0.92	Transaction 110111 515150 7.07 Edition 2
AECOM	ACM 91	.57 0.5	55	BrightHorizons BristolMyers		46.50	-1.69 -0.81	Domino's Donaldson	DPZ	427.57 70.87	-1.41 -0.76	
AES Aflac		.39 -0.3		BritishAmTob BrixmorProp	BTI	35.45 24.94	-0.14	DoorDash Dover		121.49 172.50	-1.15 -1.98	HuntingIngalls HII 253.44 -3.11 Lucid LCID
AGNC Invt	AGNC 9	.95 -0.0	04	Broadcom	AVGO	136.27	-7.65	Dow	DOW	52.17	-0.31	ICICI Bank IBN 27.78 -0.06 LyondellBasell LYB
Ansys APA	ANSS 298 APA 27	.80 -3.9 .02 -0.0		BroadridgeFinl BrookfieldAsset		211.91 38.58	-6.64 -1.57	DrReddy'sLat DraftKings	DKNG	82.70 30.14	0.97 -1.24	
ASE Tech ASML		.85 0.0)9	Brookfield BrookfieldInfr	BN	42.91 29.90	-1.76 -0.06	Dropbox DukeEnergy	DBX	21.68 113.51	0.26	IQVIA IQV 229.62 -7.64
AT&T	T 19	.25 0.0	06	BrookfieldRenew	BEPC	27.35	-0.47	Duolingo	DUOL	161.40	-3.66	IcahnEnterprises IEP 16.00 -0.74 MGM Resorts MGM
ATI AbbottLabs		.38 -0.4 .94 0.4		Brown&Brown Brown-Forman A		98.79 45.44	-0.45 0.23	DuPont Dynatrace	DD DT	77.22 46.44	-0.83 5.95	IDEX IEX 190.56 -1.56 MPLX MPLX
AbbVie Abercrombie&F	ABBV 187			Brown-Forman B Bruker	BF.B BRKR	44.90 60.30	0.44	elfBeauty EMCOR	ELF EME	181.75 347.88	-1.99 -2.55	IllinoisToolWks ITW 236.86 -1.51 MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI
Accenture	ACN 318	.02 -0.0	66	BuildersFirst	BLDR	152.86	-2.87	ENI	E	30.89 123.12	0.34	ImperialOil IMO 69.45 1.11 MakeMyTrip MMYT
Adobe AdvDrainage	ADBE 513 Sys WMS 148			BungeGlobal BurlingtonStrs	BURL		0.38 -6.71	EOG Rscs EPAM System	s EPAM	208.17	1.51	Informatica INFA 23.11 -0.15 ManulifeFini MFC
AdvMicroDevi Aegon	ces AMD 128 AEG 5	.67 -1.5 .91 0.0		CACI Intl CAVA		447.02 82.65	-0.02	EQT EagleMaterial	EQT s EXP	30.22 238.01	-0.43 -7.76	Indosys INFT 20.77 -0.02 MarathonOil MRO
AerCap	AER 89	.58 0.2	20	CBRE Group	CBRE	106.32	-1.80	EastWestBncp EastGroup		77.44 180.51	0.19	Ingredion INGR 126.37 -1.58 Markel MKL 1
AffirmA AgilentTech	AFRM 24 is A 133	.12 -0.0 .96 -2.		CDW CF Industries		208.99 73.30	0.54 -0.10	EastmanChen	n EMN	93.82	-1.62	Insmed INSM 70.99 -1.69 MarketAxess MKTX 2
AgnicoEagleMi AgreeRealt		.24 -2.3 .76 -0.4		CGI A CH Robinson		105.79 97.77	0.78	Eaton eBay		277.68 55.11	0.03	InteractiveBrkrs IRVP 112.77 2.25 Marsh&McLen MMC 2
AirProducts	APD 277	.44 -1.:	12	CME Group	CME	205.00	2.62	Ecolab Ecopetrol	ECL EC	231.55 10.11	-2.17 0.06	ICE ICE 151.12 0.61 MarvellTech MPV
Airbnb AkamaiTech	ABNB 113 n AKAM 92	.64 0.3		CMS Energy CNA Fin	CMS CNA	65.56 48.32	0.66	EdisonIntl	EIX	81.64	0.11	IRM IRM 186.80 Masco MAS
AlamosGolo Albemarle		.66 -0.		CNH Indl CRH	CNH	9.57 76.09	-0.03 -2.31	EdwardsLife Elastic	EW ESTC	61.07 101.11	-0.94 -0.42	
Albertsons	ACI 19	.45 -0.0	80	CSX	CSX	33.62	-0.24	ElbitSystems ElectronicArts		186.39 144.41	6.12 -1.32	Interpublic IPG 29.87 -0.13 MatchGroup MICH
Alcoa Alcon	ALC 91	.21 -0.: .17 0.0		CVS Health CadenceDesign	CVS CDNS		-1.87 -9.49	ElevanceHealtl	h ELV	521.14	-2.54	Intra-Cellular ITCI 73.63 -4.54 Intuit INTII 609 45 -2.84 McCormick MKC
AlexandriaRl Alibaba	Est ARE 112 BABA 77			CaesarsEnt CamdenProperty	CZR	34.98 117.90	0.41	EmersonElect Enbridge	ENB	99.54 38.45	-8.24 0.17	IntuitiveSurgical ISRG 449.26 1.60 McKesson MCK 6
AlignTech	ALGN 204	.03 -2.3	33	Cameco	CCJ	38.11	-0.07	EncompassHealt Endeavor	h EHC EDR	84.99 27.18	0.31	IronMountain IRM 105.56 -0.89 Medtronic MDT
Allegion AlliantEner	ALLE 126 gy LNT 55	.52 -1.0 .93 0.1		CampbellSoup CIBC	CM	48.70 49.61	-0.07 -0.21	EnergyTransfe	r ET	15.62	-0.37	ItauUnibanco ITUB 6.02 0.07
AllisonTran: Allstate	sm ALSN 83 ALL 170			CanNtlRlwy CanadianNatRscs	CNI	110.10 33.52	-1.58 0.27	EnphaseEnergy EnsignGroup			1.89 -3.05	
AllyFinancia	al ALLY 39	.56 -0.4	46	CdnPacKC	CP	77.38	-0.19	Entegris Entergy		98.09 116.98	-4.08 0.82	
Alphabet C	rm ALNY 260 GOOG 160			CapitalOne CardinalHealth		132.29 99.71	-1.40 0.19	EnterprisePro	d EPD	28.70	-0.20	Jabil JBL 98.44 -2.02 MicrochipTech MCHP
Alphabet A Altria		1.94 0.0 1.03 0.5		Carlisle Carlyle	CSL CG	376.50 38.22	-6.52 -1.12	Equifax Equinix	EQIX	276.06 780.29	-3.84 -4.32	JacobsSolns J 139.42 -1.27 Microsoft MSFT 3
Amazon.com	m AMZN 162	.77 0.8	34	CarMax	KMX	73.73	-1.63	Equinor Equitable	EQNR EQH	26.34 37.16	0.61	
Ambev Amcor	ABEV 2.2	.39 -0.3	10	Carnival Carnival	CCL CUK	14.01 12.86	-0.53 -0.54	EquityLife	ELS	70.70	-0.37	J&J JNJ 158.90 -0.07 Middleby MIDD 1
Amdocs Ameren		67 -0.0 1.49 -0.0		CarrierGlobal Carvana		63.11 128.64		EquityResdnt ErieIndemnity	/ ERIE	70.04 438.32	-1.38 -1.18	JonesLang JLL 229.85 -4.14 MizuhoFin MFG
AmericaMo	vil AMX 16	.71 0.4	12	CaseysGenStores	CASY	367.54	-6.19	EssentialUtil EssexProp		39.78 277.43	0.33 -2.96	
AEP AmerExpre	ss AXP 228	.80 -2.3	32	Catalent Caterpillar		59.52 325.80	-0.04 -0.64	EsteeLauder	EL	91.57 223.80	-1.80 -3.48	KBR KBR 63.05 -0.18 Mohawkinds MHK 1
AmericanFi AmHomes4R		.47 -0.8 .32 0.2		Celanese CelsiusHldg	CE CELH	125.04 39.40	-2.05 -0.98	EvercoreA Everest	EG	360.63	1.99	KKR 108.79 -0.81 MolsonCoorsB TAP
AIG		.58 -0.0	66	Cemex	CX	6.19	0.06	Evergy EversourceEne		59.03 65.34	0.25 -0.15	
AmerWaterWo	orks AWK 143	.79 0.3	19	Cencora CenovusEnergy		241.10 17.92	1.28 -0.09	ExactScience			0.03	Kellanova K 72.96 -0.39 MongoDB MDB 2
AmericoldRea Ameriprise	alty COLD 28 AMP 392			Centene CenterPointEner	CNC	74.78 25.63	-0.66 -0.14	Exelon Expedia	EXPE	113.24	-4.29	KeurigDrPepper KDP 34.58 0.10 MonsterBev MNST
Ametek	AME 156	.83 -0.2	15	CentraisElBras	EBR	6.72	0.07	ExpeditorsInt ExtraSpaceSt			0.83 -1.57	KeyCorp KEY 14.18 -0.08 Moody's MCO 4
Amgen AmkorTech		.53 -0.0	06	CharlesRiverLabs CharterComms		199.96 353.94	-28 .84 -2.84	ExxonMobil F5	XOM	115.68 186.05	1.52 -2.02	KimberlyClark KMB 140.02 0.94 Morningstar MORN 3
Amphenol AnalogDevice		.04 0.: .31 -3.!		CheckPoint Chemed		177.98 568.74	4.22 -6.99	FMC	FMC	61.25	0.04	KinderMorgan KMI 20.80 0.14 MotorolaSol MSI 4
AngloGoldA	sh AU 27	.67 -0.2	21	CheniereEnergy	/ LNG	177.66	1.19	FTAI Aviation FTI Consulting			-0.83 -2.00	
AB InBev AnnalyCap	NLY 19	.74 -0.0		CheniereEnerPtrs ChesapeakeEner		48.54 71.51	-0.17 0.79	Fabrinet FactSet	FN	193.84 401.19	-3.18 -3.47	Knight-Swift KNX 52.13 -0.40 NICE NICE 1
AnteroResour Aon	ces AR 25 AON 326	.30 -0.0 .00 2.0		Chevron Chewy		142.41 22.22	-0.82 -0.61	↓ FairIsaac	FICO	1668.63	13.64	KoreaElecPwr KEP 7.11 0.17 NNN REIT NNN
APi Group		.29 -0.9	91	Chipotle	CMG	53.63	-0.45	Fastenal FederalRealty		64.98 112.00	-0.59 -0.45	
AppFolio	APPF 211	.71 3.0	52	Chubb	CB	153.48 265.71	0.50 0.53	FedEx FergusonEnts	FDX	278.13	-7.60 -5.38	LatamAirlines LTM 23.77 0.20 NXP Semicon NXPI 2
Apple AppliedIndITe	AAPL 209 chs AIT 192			ChunghwaTel Church&Dwight		36.91 101.59	-0.75 0.27	Ferrari	RACE	417.95	1.13	LPL Financial LPLA 195.11 1.79 Natera NTRA 1
	als AMAT 178			ChurchillDowns	s CHDN	132.43	-0.21	Ferrovial FidNatlFinl	FER FNF	39.30 54.06	0.53 0.63	
Aptargroup	ATR 143	.60 -1.3	33	Cigna CincinnatiFinl	CI CINF	329.01 126.27	-0.28 -0.51	FidNatlInfo FifthThirdBnc	FIS	76.45 39.02	-0.09 -0.35	LamResearch LRCX 748.05 -22.12 NetApp NTAP 1
Aptiv Aramark	APTV 67 ARMK 33			Cintas CiscoSystems		740.19 45.12	-5.21 -0.04	FirstCitizBcsh/	A FCNCA	1920.86	19.62	LambWeston LW 58.10 0.72 Netflix NFLX 6
ArcelorMitt ArchCapital	al MT 21	.50 0.0	30	Citigroup	C	56.11 38.39	-0.45 -0.46	FirstHorizon FirstIndRlty	FHN FR	14.63 52.29	-0.08 -0.02	LasVegasSands LVS 38.48 -0.02 Neurocrine NBIX 1
ADM	ADM 58	.18 0.2	22	CitizensFin CleanHarbors		228.09	-1.91	FirstSolar FirstEnergy	FSLR FE	208.76 41.91	-1.69 0.19	Leidos LDOS 143.18 -0.11 NYTimes A NYT
AresMgmt argenx	ARES 135 ARGX 497			Clorox Cloudflare	CLX NET	143.80 76.37	0.57 0.13	FirstService	FSV	167.63	-2.31	
	rks ANET 317 ARM 10 7			Coca-Cola	ко	68.46	0.41	Fiserv Flex	FI FLEX	156.22 28.10	-1.12 -0.65	
AscendisPhar	ma ASND 123	.62 -1.8	39	CocaColaCon Coca-ColaEuro			-4.05 -0.22	Floor&Decor Fluor	FND FLR	96.48 46.71	-0.80 0.20	
AspenTech Assurant	AZPN 207			CognizantTech Coherent		73.17 57.20	0.52	FlutterEnt	FLUT	180.84	-0.39	,
AstraZenec Atlassian	a AZN 80 TEAM 137	.62 1.3		CoinbaseGlbl	COIN	178.91	-15.26	FordMotor	F	9.77	2.69 0.14	
AtmosEner	gy ATO 128	.10 0.5	58	ColgatePalm Comcast A		102.43 38.51		Fortinet Fortis	FTNT	69.93 42.69	14.12 0.29	
Autodesk Autoliv	ADSK 232 ALV 94	1.57 -1.6 1.64 -1.2		ComfortSystems CommerceBcshrs		300.72 59.85	-8.91 -0.20	Fortive	FTV	67.01 71.28	-0.72	Key annual interest rates paid to borrow
ADP AutoZone		1.91 -0.5 1.34 -35.2		SABESP	SBS	16.32	0.50	FortuneBrand	FOXA	39.23	-3.62 0.42	international markets reacts below are
Avalonbay	AVB 207	.90 -1.2	26	ConagraBrands ConocoPhillips		29.78 106.93	-0.15 1.13	Franco-Nevada	FOX a FNV	36.56 118.15	0.37 -2.35	don't always represent actual transaction
Avangrid Avantor	AVTR 24			ConEd ConstBrands A	ED STZ	101.19 237.81	0.30 -0.71	FranklinRscs FreeportMcM	BEN	21.44	-0.35 -1.52	Inflation
	on AVY 202 ing AXTA 33			ConstellationEner	r CEG	179.66	-1.38	FreseniusMedCar	e FMS	18.12	-0.52	June index Chg From (%)
AxonEnterpr	ise AXON 34	9.24 54.2	24	Cooper Copart			-0.69 -0.47	FullTruck	YMM	_	0.01	level May '24 June '23
BCE BHP Group	BHP 52	.85 -0 .76 -0	76	Core&Main CorebridgeFin	CNM	47.11 25.02	-0.42 -0.11	G		I		U.S. consumer price index
BJ'sWholes BP		.52 -1.3 .05 0.3		Corning	GLW	37.85	-0.48	GE Aerospace GE HealthCare		162.13 79.34	-0.14 -2.21	All items 314.175 0.03 3.0 Core 319.003 0.12 3.3
BWX Tech	BWXT 94	.30 1.0	06	Corpay Corteva	CTVA	270.28 50.78	-0.69 -0.40	GE Vernova	GEV	166.07	1.72	Ca
BXP Baidu	BIDU 82	.55 -0.8 .01 -1.0	00	CoStar Costco	CSGP	73.94 810.30	0.38 -6.58	GFLEnvironmenta GSK	GSK	39.62 39.37	0.55 0.69	international rates
BakerHugh Ball		.24 0.0 .95 -0.3		CoterraEnergy Coty		23.43	-0.08 -0.15	Gallagher GameStop	AJG GME	281.64 20.83	0.39 -0.45	Week -52-Week-
BBVA BancoBrades	BBVA 9	.55 -0.0 .28		Coupang	CPNG	21.21	0.54	Gaming&Leisur Gap		49.13 20.64	-0.13 -0.77	Latest ago High Low 90
BancodeChi	le BCH 23	.10 -0.0		Crane Credicorp		141.81 162.47	-2.74 -1.04	Garmin	GRMN	162.35	-2.36	
BancSanBra BcoSantChi	asil BSBR 5 le BSAC 19	0.01 0.0		Crocs		126.18	-0.51	Gartner GenDigital	IT GEN	467.26 24.26	-5.81 -0.16	

FullTruck YMM 7	7.25 0.01	level	Μ
GHI		U.S. consumer price in	dex
GE HealthCare GEHC 79	2.13 -0.14 9.34 -2.21 5.07 1.72	All items 314.175 Core 319.003	
GFLEnvironmental GFL 39	9.62 0.55 9.37 0.69	Internationa	l ra
GameStop GME 20	1.64 0.39 0.83 -0.45 0.13 -0.13	We Latest ago	
Gap GPS 20 Garmin GRMN 162	0.64 -0.77 2.35 -2.36	Prime rates	
GenDigital GEN 24 Generac GNRC 137		U.S. 8.50 8.5 Canada 6.70 6.9 Japan 1.475 1.47	95
GeneralMills GIS 68 GeneralMotors GM 40	7.17 1.79 3.85 0.92 0.65 0.04	Policy Rates	
Genmab GMAB 26	5.46 -0.01	Euro zone 4.25 4.2	25

Generalivillis	ui3	08.85	0.92	Dallan Date		
GeneralMotors	GM	40.65	0.04	Policy Rate	25	
Genmab	GMAB	26.46	-0.01	Euro zone	4.25	4.25
GenuineParts		137.23	-2.81	Switzerland	1.75	1.75
GileadSciences		74.00	-0.19	Britain	5.00	5.2
GlobalPayments		99.46	6.44	Australia		
GlobalFoundries	GFS	42.70	-0.53	Australia	4.35	4.35
Globant	GLOB	186.95	2.62	Overwiels		h
GlobeLife	GL	88.81	-0.17	Overnight	repurc	nase
GlobusMedical	GMED	70.53	1.48	U.S.	5.40	5.4
GoDaddy	GDDY	152.76	0.74			
GoldFields	GFI	16.02	-0.45	U.S.	gover	nmer
GoldmanSachs						
GoldmanSachs	GS	473.01	2.79		_	
GoldmanSachs Grab	GRAB	3.17	2./9	Discount		
				Discount	E E0	E E
Grab	GRAB GGG	3.17		Discount	5.50	5.5
Grab Graco	GRAB GGG	3.17 79.04				5.50
Grab Graco Grainger	GRAB GGG GWW GPK	3.17 79.04 951.19	 -1.47	Discount Federal fu		5.50
Grab Graco Grainger GraphicPkg	GRAB GGG GWW GPK PAC	3.17 79.04 951.19 27.91	-1.47 -0.36 -0.06 -1.28		nds	5.50 5.330
Grab Graco Grainger GraphicPkg GpoAeroportuar GpoAeroportSur Guidewire	GRAB GGG GWW GPK PAC ASR GWRE	3.17 79.04 951.19 27.91 150.24	 -1.47 -0.36 -0.06 -1.28 -1.36	Federal fur Effective rate	nds 5.3300	5.330
Grab Graco Grainger GraphicPkg GpoAeroportuar GpoAeroportSur Guidewire HCA Healthcare	GRAB GGG GWW GPK PAC ASR GWRE	3.17 79.04 951.19 27.91 150.24 271.01	-1.47 -0.36 -0.06 -1.28 -1.36 -0.66	Federal ful Effective rate High	nds 5.3300 5.6500	5.330 5.650
Grab Graco Grainger GraphicPkg GpoAeroportuar GpoAeroportSur Guidewire HCA Healthcare HDFC Bank	GRAB GGG GWW GPK PAC ASR GWRE	3.17 79.04 951.19 27.91 150.24 271.01 140.64	-1.47 -0.36 -0.06 -1.28 -1.36 -0.66 1.09	Federal ful Effective rate High Low	nds 5.3300 5.6500 5.3100	5.330 5.650 5.310
Grab Graco Grainger GraphicPkg GpoAeroportuar GpoAeroportSur Guidewire HCA Healthcare	GRAB GGG GWW GPK PAC ASR GWRE HCA	3.17 79.04 951.19 27.91 150.24 271.01 140.64 352.27	-1.47 -0.36 -0.06 -1.28 -1.36 -0.66 1.09 -0.51	Federal ful Effective rate High Low Bid	5.3300 5.6500 5.3100 5.3300	5.330 5.650 5.310 5.330
Grab Graco Grainger GraphicPkg GpoAeroportuar GpoAeroportSur Guidewire HCA Healthcare HDFC Bank	GRAB GGG GWW GPK PAC ASR GWRE HCA HDB	3.17 79.04 951.19 27.91 150.24 271.01 140.64 352.27 59.45	-1.47 -0.36 -0.06 -1.28 -1.36 -0.66 1.09	Federal ful Effective rate High Low	nds 5.3300 5.6500 5.3100	5.3300 5.6500 5.3100

DIIIO	47.02	0.71					
HPQ	32.02	-0.70	Offer Treasury	5.3400	5.3500	5.3600	5.3300
HSBC	40.79	0.16					
HTHT	27.56	-1.26	Treasury	bill aucti	on		
HLN	9.61	0.09	4 weeks	5 205	5 20	5 5.325	5 220
LIAI	20.74	0.10	4 MEEK2	7.207	7.20)).)()	7.230

Stock

5.285 5.325 5.230 5.145 5.345 5.075 HAL 30.74 -0.19 HAL 131.64 -1.63 HIG 105.23 0.12 4 weeks 13 weeks 26 weeks 4.930 5.350 4.700

1.75

5.25

4.35

government rates

5.50 5.50 5.50 5.50

5.3300 5.3300 5.3500 5.3100

5.6500 5.6500 5.6500 5.5500

5.3100 5.3100 5.3300 5.3000 **5.3300** 5.3300 5.3300 5.3100

5.40 5.45

Newmont NEM 46.40 NewsCorp B NWS 26.98 -5.25 -1.23 0.29 0.12 Lennar A LennoxIntl LiAuto LibertyBroadba LEN 166.75 LII 543.25 LI 19.23 LBRDK 64.09 21.23 -0.15 -0.64 -0.70 1.85 0.43 Heico A HELA
HenrySchein HSV
Hess Lennar A LEN
LennoxInti LII
LiAuto Li
LibertyBroadbandC LBRDK
LibertyBroadbandA LBRDA
LibertyFormOne C FWONK NewsCorp A NWSA
NextEraEnergy NEE
Nike NKE
NiSource NI HSY 199.82 0.43 HES 131.11 -0.27 Hess 0.84 HessMidstream HESM 35 66 -0 49 LibertyLiveA LLYVA 36.24 -0.11 Nomura LibertyLiveA LLTVM 36.24 LibertyFormOne A FWONA 70.66 LibertyLiveC LLTVM 37.13 LibertySirius C LSXMK 21.02 LibertySirius A LSXMA 21.00 Light&Wonder LNW 100.50 **NDSN** 232.70 -0.28 -0.01 -0.05 -0.21 NorfolkSout HondaMotor Nutrice | Hon | 197.92 | 0.88 | Hon | 197.92 | 0.17 | DR Horton | Hot | 169.00 | 4.64 | HostHotels | HST | 16.03 | 0.24 | Houllhant.okey HLI | 144.13 | 2.16 | Howmetherospate | HWM | 87.92 | 1.16 | Hubbell | HUBB | 39.04 | 1.99 |
 NovoNordisk
 NVO
 119.23 - 10.

 NuHoldings
 NU
 11.13
 0.
 772.14 -21.04 EliLilly LLY 772.14 -LincolnElectric LECO 187.02 -3.71 -3.80 NUE 145.19 Linde LIN 441.86 LINE 86.17 Nucor Linde LIN
Lineage LINE
LithiaMotors LAD
LiveNationEnt LYV
LloydsBanking LYG
LockheedMartin LMT 86.17 274.08 90.09 2.81 0.47 -5.91 0.09 0.02 Nutanix NTNX 47.46
 Nutrien
 NTR
 47.98
 -0.

 nVentElectric
 NVT
 60.72
 -0.

 NVIDIA
 NVDA
 98.91
 -5.
 548.51 6.95 -0.13 HUM 345.56 -9.69 76.27 LOGI 83.70 OGE Energy OGE 39.37
ONEOK OKE 83.06
ON Semi ON 66.39
O'ReillyAuto ORLY 1109.05
OccidentalPetrol OXY 56.11
Okta OKTA 85.76
Old/Dom/Fieight OPL 193.15 **JBHunt** JBHT 162 89 -1.04 LogitechIntl
 Lowe's
 Low
 231.59
 -0.08

 Lucid
 LCID
 2.91
 -0.18

 Iululemon
 LULU
 233.44
 -3.46

 LyondellBasell
 LYB
 94.84
 -0.72
 HuntingtonBcshs HBAN 13.25 HuntingIngalls HII 253.44 HyattHotels H 130.36 ICICI Bank IBN 27.78 -0.16 -3.11 -1.66 -0.06 IDXX 467.07 -2.3 ING Groep ING 16.74 IQV 229.62 0.19 IOVIA -7.6 MTB 159.76 M&T Bank 127.45 MGM Resorts MGM 36.44
MKS Instrum MKSI 103.52
MPLX MPLX 41.42
MSCI MSCI 524.39
MagnaIntl MGA 38.88
MakeMyTrip MMYT 88.59
Mathathana Communication (Communication) (Communicati -1.51 -0.74 -5.96 -1.56 -1.51 4.74 1.04 -2.90 -0.20 -1.72 IDEX IDEX **IEX** 190.56 IllinoisToolWks **ITW** 236.86 0.24 Illumina ILMN 121.10 IMO 69.45 -0.32 -1.76 -0.52 0.88 0.26 -1.54 ImperialOil 69.45 60.29 1.1
 MakeMy Irip
 MMYI
 88.59

 ManhattanAssoc MANH
 239.33

 ManulifeFini
 MFC
 24.13

 Maplebear
 CART
 32.31

 MarathonOil
 MRO
 26.86

 MarathonPetrol MPC
 169.35

 Markel
 MICHARDA

 Markel
 MICHARDA
 Orange **ORAN** 11.08 Incyte Informatica INFA 23.11 -0.15 20.97 -0.02 87.30 -0.85 OtisWorldwide OTIS Ovintiv OwensCor PDD PG&E -1.58 -1.69 Markel MarketAxess MKTX 229.33 -5.25 -5.9 MAR 214.77 PNC Finl 18.99 -0.71 112.77 2.25 151.12 0.61 91.94 -3.09
 Marriott
 MAR 214.//

 Marsh&McLen MMC 218.09
 MAC 218.09

 MartinMarietta MLM 538.29
 MarvellTech MRV 56.15

 Masco MAS 72.15
 MasTec MTZ 104.26
 POSCO PPG Ind PPG Ind PPG 118.32
PPL PPL 30.50
PTC PTC 167.17
Paccar PCAR 91.64
PackagingCpAm PKG 193.42
PalantirTech PLTR 26.32
PaloAltoNtwks PANW 304.21 | IBM | IBM | 18.6.0 | ... |
IntlFlavors	IFF	94.21	-2.27
IntlPaper	IP	44.28	-0.75
Interpublic	IPG	29.87	-0.13
Intuit	INTU	609.45	-2.84
Intuit	INTU	609.45	-2.84
IntuittveSurgical	ISRG	449.26	1.60
InvitatHomes	INVH	35.22	-0.37
IronMountain	IRM	105.56	-0.89
ItauUnibanco	ITUB	6.02	0.07
ParamountB PARA 10.46
ParkerHannifin PH 512.50
Paychex PAYX 123.22
PaycomSoftware PAYC 152.74 Medpace MEDP 367.92 MDT 81.09 MercadoLibre MELI 1859.70 49.31
 Merck
 MRK
 112.49
 1.34

 MetaPlatforms
 META
 488.92
 -5.17

 MetLife
 MET
 68.73
 0.13

 Mettler-Toledo
 MTD
 1357.95
 -24.52
 Paylocity J K L JD.com JD 25.33 -0.12 JPMorganChase JPM 200.40 0.06 1-bil JBL 98.44 -2.02 PayPal PayPal PYPL 62.74
Pearson PSO 13.10
PembinaPipeline PBA 38.31
PenskeAuto PAG 159.36
Pentair PNR 81.49
PepsiCo PEP 171.79
Performanceod PFGC 64.39 | JPMorganchase | JPM | 200.40 | 0.05 |
Jabil	JBL	9.44	2.02	
JackHenry	JKH	16.01	-0.50	
JacobsSolns	JPM	30.42	-1.27	
JamesHardle	JHK	3.67	-1.27	
JefferiesFinl	JEF	53.83	0.30	
J&J	J58.90	-0.07		
JohnsonControls	JCI	67.57	0.94	
JonesLang	JLL	29.95	-4.14	
June	June	June	3.00	
June	June	June	3.00	
June	June	June	3.00	
June	June	June	3.00	
Jacobs	June	June	3.00	
June	June	June	3.00	
June	June	June	3.00	
June	June	June	3.00	
June	June	June	3.00	
June	June	June	3.00	
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June	June	June	3.00	
June	June	June	3.00	
June	June	June	3.00	
June	June	June	June	3.00
June	June	June	June	3.00
June	June	June	June	3.00
June				
June	Jun MicrochipTech MCHP 72.00 -2.67 MicronTech MU 86.80 Microsoft MSFT 398.43 -1.18 MicroStrategy MSTR 1246,85-122.36 MidAmApt MAA 150.91 0.67 Middleby MIDD 136.79 -1.31 MitsubishiUFJ MUFG 9.39 0.12 PermianRscs **PR** PetroleoBrasil **PBR** PetroleoBrasil PBR.A			
Pfizer PFE
PhilipMorris PM
Phillips66 PSX
Pilgrim'sPride PPC
PinnacleWest PNW
Pinterest PINS Mizuhofin MF6 3.75
Mobileye MBLY 15.00
Moderna MRNA 81.55
Mohawkinds MHK 143.44
MolinaHealthrare MOH 334.60
MolsonCoorsB TAP 52.10
monday.com MNDY 207.42
Mondelez MDLZ 69 42 0.06 -0.62 -0.75 -3.23 -4.12 0.28 0.18 -0.18 -0.38 JuniperNetworks JNPR 38.40 KB Financial KB 58.80 | March | Marc Pinterest PlainsAllAmPipe PAA -1.32 0.96 PlainsGP Kaspi.kz KSPI 118.50 0.01 Kellanova 72.96 -0.3 72.96 -0.39 20.62 -0.24 34.58 0.10 14.18 -0.08 119.86 -3.36 140.02 0.94 21.51 -0.23 **KVUE** 20.62
 Kenvue
 KVUE
 20.62

 KeurigDrPepper
 KDP
 34.58

 KeyCorp
 KEY
 14.18

 KeysightTech
 KEYS
 119.86

 KimberlyClark
 KIM
 140.02

 KimcoRealty
 KIM
 21.51

 Violenta Naccas (AM)
 20.00
 -0.27 2.03 -0.86 -1.21 -0.39 KinderMorgan KMI 20.80 0.14 KinrossGold KGC
KinsaleCapital KNSL
Knight-Swift KNX
Philips PHG
KoreaElecPwr KEP 20.80 0.14
8.12 -0.47
.457.95 3.80
52.13 -0.40
28.74 0.36
7.11 0.17
34.67 -0.15 -1.52 -8.88 -3.59 -0.10 -0.24 0.88 Qiagen Qorvo Qualcomm QuantaServices QuestDiag KraftHeinz KHC Kroger KR Krager KR 53.90
Kroger KR 53.90
LatamAirlines LTM 23.77
LKQ LKQ 38.82
LPL Financial LPLA 195.11
L3HarrisTech LHX 226.83 53.90 -0.23 23.77 0.20 38.82 -0.77 195.11 1.79 226.83 0.87 **QRVO** 100.60 NVR 8265.31 -44.03 NVR NXP Semicon **NXPI** 229.29 Nasdag **NDAQ** 66.80 -7.47 0.61 Nasdaq Natera NationalGrid NTRA 100.36 NGG 62.57 NWG 8.49 NTAP 116.23 -0.5 -0.1 Labcorp Labcorp **LH** 219.36 -6.51 LamResearch **LRCX** 748.05 -22.12 NatWest RBC Bearings RBC 272.47 NetApp -0.85 1.05

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

1.91 -1.50

Money Rates

August 7, 2024

RB Global RBA 77.30 RELX RELX RPM RPM 112.59 RTX R1X R14.15 RalphLauren RL 159.39

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

1.475 1.4

7.20

4.50 2.25

5.25 5.

4.35

5.48 5.

NTES 87.72 **NFLX** 611.48

NBIX 144.13

-	Late	,-	High	Lo
Ot	her shor	t-term	rates	
	Latest	Week ago	– 52-\ high	Week lo
Call mor	ney			
	7.25	7.25	7.25	7.2
Comme	rcial papeı	r (AA fin	ancial)
90 days	n.a.	n.a.	5.53	5.1
Secured	Overnigh	t Financ	ing Ra	ate
Secured	Overnigh 5.33	t Financ 5.33	ing Ra 5.40	
Secured	_		5.40 52-\	5.3
	5.33	5.33 Value Traded	5.40 52-\	5.3 Week
DTCC GO	5.33 Latest CF Repo In 5.389	5.33 Value Traded idex 39.530	5.40 -52-\ High	5.3 Week Lo
DTCC G	5.33 Latest CF Repo In	5.33 Value Traded	5.40 -52-\ High	5.3 Week Lo
DTCC GO	5.33 Latest CF Repo In 5.389	5.33 Value Traded adex 39.530 52.630	5.40 - 52-\ High 5.504 5.689	5.3 Week Lo

30-year fixed 6.73 6.78 6.90 15-year fixed 5.99 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 July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of August 6, 2024. DTCC GCF Repo Index is Depository Trust & Clearing Crny's weighted awerage for overpright trades in 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.

9		٠,	61056	ciig	- Stock	٠,	. 6.056	ciig	- Stock	٠,	6.056	·
.20	RaymondJames	RJF	107.28	-0.57	1 Steris	STE	233.53	-5.65	Ubiquiti	UI	166.27	-1.5
	i RealtyIncome	0	60.28		StifelFinancial	SF	79.21	0.14	! UltaBeauty	ULTA	321.31	-5.1
0.02	Reddit		50.69		! STMicroelec	STM	28.24	-0.70	Unilever	UL	61.10	-0.2
).59	RegalRexnord				Stryker		319.60	-3.07		UNP	236.84	-1.7
).12	RegencyCtrs		69.61		SumitomoMits			0.36	UnitedAirlines			
).16	RegenPharm			1.61	SunComms	SUI	128.89	-2.37		UMC	7.95	-0.0
0.02	RegionsFinl	RF	20.49		SunLifeFinancial		47.09	-0.45	I UPS B		123.32	-1.1
).12	ReinsGrp		197.58	0.10	SuncorEnergy		38.70	1.68	UnitedRentals		661.59	
3.10	Reliance	RS	282.41		Sunoco	SUN	53.73	0.13		USB	41.39	
3.87	RenaissanceRe			1.98	SuperMicroComp					X	41.03	1.1
).16	Rentokillnit	RTO	29.70	0.24	Suzano	SUZ	9.27	0.08	UnitedTherap			0.2
3.22	Repligen		162.49		Symbotic		21.77	-1.15	UnitedHealth			
1.10									UnivDisplay			
).89	RepublicSvcs			4.86	SynchronyFinl			-0.01				
	ResMed		210.94		Synopsys		489.97	-9.42	UniversalHealthB			-0.0
0.07	RestaurantBrands		70.52		Sysco	SYY	75.25	0.06		UNM	52.83	
1.77	RevolutionMed			-1.02	Т	U '	V		VICI Prop	VICI	31.48	0.0
).48	Revvity		115.64			<u> </u>	v		Vale		10.12	0.0
).10	RexfordIndlRealty			0.04	I TC Energy	TRP	43.08	0.10	ValeroEnergy			
).28	RioTinto	RIO	62.54		TD Synnex		109.37	-0.50			70.52	-3.4
.34	Rivian	RIVN	13.79	-1.01	TE Connectivity		141.97		VeevaSystems			-3.2
	Robinhood	HOOD	17.12	-0.09	Telus	TU	16.41	0.07	Ventas	VTR	57.80	0.6
	Roblox	RBLX	36.18	-1.49	TFI Intl	TFII	144.77	-3.58	Veralto		104.23	0.1
).55	RocketCos.	RKT	17.29	-1.03	TIM		15.47	0.32	VeriSign	VRSN	175.22	-1.9
	Rockwell	ROK	249.16	-1.61	XLT		107.93		VeriskAnalytics	VRSK	260.31	-0.6
).74	RogersComm B		39.32	0.12				-1.48	Verizon	٧Z	40.28	0.0
2.12	RoivantSciences				TKO		109.50	0.46	VertexPharm	VRTX	465.89	-8.4
2.25	Roku		52.84		T-MobileUS		190.59	0.73		VRT		-2.0
0.02	Rollins	ROL	47.39		TPG	TPG	43.60	0.65			11.36	0.0
1.96	RoperTech		515.25		T.RowePrice		102.83	-1.06		VIK	32.46	
1.71	RossStores		136.33		TaiwanSemi		155.04	-0.35		VFS	3.61	
0.01	RoyalBkCanada		107.38	0.16	TakeTwoSoftware			-4.44	Vipshop	VIPS	13.57	
).23	RoyalCaribbean				TakedaPharm		13.81	0.50	Visa	V	256.52	
).74	RoyalGold		128.45	-0.72	Tapestry	TPR	36.29	-0.79	Vistra	VST	73.95	
88.0				0.15	TargaResources			1.62	Vodafone	VOD	9.19	0.2
1.49	RoyaltyPharma RyanSpecialty			0.15	Target	TGT	133.47	-0.38			241.22	
0.10						FTI	25.21	-0.49				-1.7
2.31	Ryanair		97.80	0.65	TeckResourcesB			-1.63	W >	(Y	Z	
0.04	SAP		201.59		TeledyneTech	TDY	404.62	-1.92				
1.03	S&P Global		478.12		Teleflex	TFX	225.31	-5.52		WEC	88.95	0.4
).92	SBA Comm		214.98		Ericsson	ERIC	6.58	0.07	W.P.Carey	WPC	56.40	
).12	SEI Investments		63.91		TelefonicaBras	VIV	8.86	0.19	WPP	WPP	43.75	-1.6
3.55		SKM		1.07	Telefonica	TEF	4.36	-0.02	Wabtec	WAB	153.19	1.6
).53	SPS Commerce				TelekmIndonesia	TLK	17.36	-0.02	WalgreensBoots	WBA	10.78	
).23	SS&C Tech		69.65	0.32	TempurSealy	TPX	47.80	-0.43	Walmart	WMT	66.91	-0.8
2.34	STAG Indl		39.28		Tenaris	TS	27.86	0.12	WarnerBrosA	WBD	7.71	0.1
.27	Saia	SAIA	381.15	-8.84	TencentMusic	TME	13.26	-0.08	WarnerMusic	WMG	28.65	0.5
).74	Salesforce	CRM	240.04	1.62	TenetHealthcare	THC	145.49	-0.67	WasteConnections	WCN	179.29	1.9
).27	Samsara	IOT	35.81	-1.01	Teradyne		114.25	-4.07	WasteMgt	WM	204.85	1.7
.93	Sanofi	SNY	51.80	0.79	Tesla		191.76	-8.88	Waters	WAT	321.85	-9.0
0.64	SareptaTherap	SRPT	140.06	-2.79	TetraTech		228.65	1.48			464.27	0.9
3.25	Schlumberger	SLB	42.86	-0.54	TevaPharm		16.79	-0.12	WeatherfordIntl			-1.2
).27	SchwabC	SCHW	62.22	-0.58	TexasInstruments			-2.88		WBS	42.63	-0.3
2.28	Sea	SE	60.73	0.09	TexasPacLand		772.99	0.07	WellsFargo	WFC	52.29	
).79	Seagate	STX	92.10	-1.58	TexasRoadhouse			-1.77	Melltower		114.82	-0.1
).40	Sempra	SRE	77.26	0.21	Textron	TXT	83.46		Wescolntl		149.47	
0.01	ServiceIntl	SCI	73.99	1.03	ThermoFisher				WestPharmSvcs			
5.52	ServiceNow		776.28		ThomsonReuters		157.80		WestAllianceBcp		72.93	
2.00	SharkNinja	SN	72.99		3M		122.83	-2.06	WesternDigital		56.25	
5.66	Shell		70.66	0.94	Toast		22.71	-1.48	WesternMidstrm		39.07	0.1
).22	SherwinWilliams			-4.41	TollBros	TOL	124.08	-5.11	Westlake		143.47	
0.01	ShinhanFin	SHG	38.81	-0.34	TopBuild		365.50		Weyerhaeuser		31.15	-0.4
).13	Shopify		63.89	9.67	Toro	TTC	88.30	-1.91	WheatonPrecMtls			-1.6
).26	SimonProperty		152.92		TorontoDomBk			-0.24			43.00	0.1
2.39	SimpsonMfg		174.33		TotalEnergies		66.18	1.20	Williams-Sonoma			
1.10	SiriusXM	SIRI	3.11	0.03	TovotaMotor		167.18	-2.42	WillisTowers			1.0
).70	SkechersUSA		59.70	-0.33	TractorSupply			-8.07			358.71	-9.1
).13	Skyworks		96.42	-2.81		TTD				WIT	5.77	-0.0
	SmithAO	AOS	80.27	-1.39	TradeDesk		84.91	0.12			156.35	-0.0
0.16	Smith&Nephew		29.73		Tradeweb TraneTech	TW	110.63	0.63				0.1
0.08	Smucker		119.48	0.57		TT	323.48		Woodward		16.59 152.98	
0.04	SmurfitWestRock						1202.03			WF		
).47			39.06		TransUnion	TRU	83.19		Workday		31.94	
1.54	Snap Snap-On	SNAP		-0.35	Travelers		209.37				210.21	
).18	Snap-On Snowflako		269.04		Trex		60.07		WynnResorts XP			
).34	Snowflake		115.10	0.28	Trimble	TRMB		-0.94		XP	16.69	0.3
0.01		SQM	34.76 55.90	0.43	Trip.com		40.98				109.61	
0.06	Solventum		84.56		TruistFinl	TFC	41.10			XEL	58.36	0.5
0.10	Sony			1.51	Twilio		59.01	0.15			126.83	
).11	Southern	SO SCCO	87.29	0.84	TylerTech		568.48			YPF	19.03	0.5
5.27	SoCopper		97.04		TysonFoods	TSN	61.14				136.42	
2.28	SouthwestAir		24.32		UBS Group	UBS	28.16		YumChina		33.86	0.4
).26	Spotify		323.34		UDR	UDR	41.15			ZTO	19.58	0.1
1.21	SproutsFarmers		94.17		UFP Inds		116.98				314.65	
L.93	StanleyBlackDck				U-Haul N		59.75			Z	41.77	
1.83	Stantec	STN	83.83		U-Haul		63.27		Zillow A	ZG	40.35	
).90	Starbucks		75.29		UL Solutions		49.91	0.51	ZimmerBiomet		105.81	
).29	StateStreet	STT	76.48		US Foods		51.10				184.77	
0.01	SteelDynamics					UWMC		-0.33		ZM	55.72	
).55	Stellantis	STLA	15.39	-0.18	Uber	UBER	65.54	0.67	Zscaler	ZS	166.20	0.4
2.49												

IPO Scorecard

Performance of IP	Performance of IPOs, most-recent listed first											
		% Chg	From			% Chg	From					
Company SYMBOL	Wed.'s	Offer	1st-day	Company SYMBOL	Wed.'s	Offer	1st-day					
IPO date/Offer price	close (\$)	price	close	IPO date/Offer price	close (\$)	price	close					
M3-Brigade Acquisition \ MBAVU Aug. 1/\$10.00	/ 10.03	0.3	-0.2	Orangekloud Technology ORKT July 25/\$4.75	5.36	12.8	-6.0					
OS Therapies OSTX Aug. 1/\$4.00	3.35	-16.3	33.5	BloomZ BLMZ July 24/\$4.30	1.32	-69.3	-46.1					
Concentra Group Holdings CON July 25/\$23.50	22.08	-6.0	-1.8	OneStream OS July 24/\$20.00	27.04	35.2	0.7					
DT Cloud Star Acquisition DTSQU July 25/\$10.00	10.05	0.5	0.2	Primega Group Holdings PGHL July 23/\$4.00	6.08	52.0	44.1					
Lineage LINE July 25/\$78.00	86.17	10.5	248.9	Artiva Biotherapeutics ARTV July 19/\$12.00	11.30	-5. 8	-5.8					

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Atlas Energy Solutions	AESI	3.7	.23 /.16	Q	Aug22/Aug15
Broadridge Finl Solutions	BR	1.5	.88/.80	Q	Oct03/Sep12
California Resources	CRC	3.4	.3875 /.31	Q	Sep16/Aug30
Capital Southwest	CSWC	9.6	.58 /.57	Q	Sep30/Sep13
Fox Corp CI A	FOXA	1.4	.27 /.26	SA	Sep25/Sep04
Fox Corp CIB	FOX	1.5	.27 /.26	SA	Sep25/Sep04
TPG	TPG	4.0	.42 /.41	Q	Aug30/Aug16
Reduced					
NY Community Bancorp	NYCB	0.4	.01/.03	Q	Sep17/Sep07
TXO Partners	TXO	11.4	.57 /.65	Q	Aug27/Aug20
Initial					
NewtekOne 8.5% Nts 2029	NEWTG	8.5	.5372		Sep03/Aug30
Stocks					
60 Degrees Pharma	SXTP		1:12		/Aug12
Genius Group	GNS		1:10		/Aug16
Sunshine Biopharma	SBFM		1:20		/Aug08
Foreign					
AngloGold Ashanti	AU	0.7	.22	SA	Sep13/Aug30
Danaos	DAC	4.0	.80	Q	Aug29/Aug20
Ferroglobe	GSM	1.1	.013	Q	Sep27/Sep20
ICICI Bank ADR	IBN	0.4	.20283	A	Aug12/
Perrigo	PRGO	4.0	.276	Q	Sep17/Aug30
RB Global	RBA	1.5	.29	Q	Sep18/Aug28
Seanergy Maritime Hldgs	SHIP	10.0	.25	Q	Oct10/Sep27
Sprott	SII	2.5	.25	Q	Sep03/Aug19
Tsakos Energy Pfd E	TENpE	8.9	.57813	Q	Aug28/Aug23
United Maritime	USEA	12.4	.075	Q	Oct10/Sep27
Special					
Capital Southwest	CSWC	9.6	.06		Sep30/Sep13
CompX IntIA	CIX	5.0	2.00		Aug28/Aug19
Devon Energy	DVN	4.6	.22		Sep30/Sep13
Diamondback Energy	FANG	1.9	1.44		Aug22/Aug15
Main Street Capital	MAIN	6.0	.30		Sep27/Sep20
Viper Energy	VNOM	2.7	.34		Aug22/Aug15
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:

52-Wk

Sym Hi/Lo Chg

New Highs and Lows

58.05 0.80

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American

CrowdStrike

CRWD 230.67

CrownCastle CCI 111.27 -1.70
Crown Holdings CCK 85.95 0.66
CubeSmart CUBE 47.34 -0.18
Cummins CMI 291.99 -0.32
Curtiss-Wright CW 268.15 -0.39

CyberArkSoftware CYBR 243.47 0.80

 DTE Energy
 DTE
 120.10
 1.03

 Danaher
 DHR
 263.31
 -5.66

 Darden
 DRI
 141.86
 -1.61

 Datadog
 DDOG
 108.04
 2.57

DeckersOutdoor DECK 843.28 -25.92

DeltaAir **DAL** 37.32 DescartesSystems **DSGX** 93.88

 DexCom
 DXCM 69.32

 Diageo
 DEO 122.16

 DiamondbkEner FANG 191.38
 Dick's

 Dick's
 DKS 194.69

Dick's **DKS** 194.69 DigitalRealty **DLR** 147.14

DiscoverFinSvcs DFS 123.41 -1.86

 Disney
 DIS
 85.96
 -4.01

 DocuSign
 DOCU
 51.05
 0.47

 DolbyLab
 DLB
 73.22
 -0.35

 DollarGeneral
 DG
 118.50
 -4.75

DeutscheBank DB

DevonEnergy **DVN**

DVA 133.98

-3.01

52.13 -0.36

14.08 -0.07

HSBC

H World

Halliburton HamiltonLane HartfordFinl

DaVita

Dayforce

BankMontreal BMO 80.21 -0.74

 BankNy Mellor
 BMS
 61.70
 -0.49

 BankNovaScotia
 BMS
 45.49
 0.10

 Barclays
 BCS
 10.84
 0.12

 BarrickGold
 GOLD
 16.81
 -0.58

 Bath&Bodylws
 BBWI
 30.56
 -1.10

 BaxterIntl
 BAX
 36.59
 -0.33

 BectonDickns
 BDX
 23.262
 -2.89

BancoSantChile BSAC
BancoSantander SAN
BanColombia CIB
BankofAmerica BAC

BankNY Mellon BK

BentleySystems BSY

Berkley WRB 55.98 BerkHathwy B BRK.B 427.02

BestBuy BBY 80.70 -1.30 Bio-Techne TECH 70.96 -7.46 Bio-RadLab A BIO 318.69 -8.24

BlueOwlCapital OWL 16.28 -0.10
Boeing BA 163.24 -1.80
Booking BKNG 3305.62-111.46
BoozAllen BAH 145.37 -0.83

BeiGene

Biogen

5.01 0.01 19.08 -0.11 4.41 0.02 30.73 -0.48 37.30 0.38

61.70 -0.49

BGNE176.73 5.41 **BSY** 46.86 -0.72

BIIB 199.78 -0.35

BSY 46.86 WRB 55.98

				Wednesday,	Augus	st 7, 202	24				
		2-Wk	%	6 1		52-Wk	%	G1 - 1		2-Wk	
Stock	Sym I	li/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Ch
				Fairlsaac	FICO	1708.60	0.8	PearlHoldingsAcqn			
H	ighs			FirstGuarantyPfdA		21.04		PetIQ	PETQ	30.54	
AcresCmclRltv	ACR	15.82	3.2	Fortis	FTS	42.99		PowerREIT	PW		46.
AST Space	ASTS	21.90	0.6	FoxB	FOX	37.13		Procter&Gamble	PG	171.72	
AST Space Wt	ASTSW	10.68		FoxA	FOXA	39.81			PSA	316.98	
Agric&NatSolnsA		10.36		GDL Fd PfdC	GDLpC			QMMM	QMMN		
AlphaVestAcqn	ATMV	11.14	0.2	G1Therapeutics	GTHX	7.09	66.1	RayonierAdvMatls			30.
Amcor	AMCR	10.64	-1.0	GladstoneNts2028			0.6	RealBrokerage	REAX	6.20	
AmHomes4Rent		38.91	0.7	GlobusMedical	GMED			RealtyIncome	0	61.60	
Aramark	ARMK	35.24		GoDaddy	GDDY	156.12	0.5	Revolve	RVLV	23.49	
AxonEnterprise	AXON	367.95		HealthcareAlAcqn	HAIAU	13.54	1.5	ReynoldsCnsmr	REYN	31.01	
BioCryst	BCRX	8.00	-5.5	HorizonSpacel	HSP0	11.13	0.1	SabraHealthcare	SBRA	16.91	
Bioventus	BVS	8.36	-7.8	HuntingtonPfdI	HBANN	A 23.98	-0.4	SiriusPoinPfdB	SPNTpE		
Bristow	VTOL	41.50		IndepRealty	IRT	20.08	-0.6	SkylineChamp	SKY	86.81	
BukitJalilGlb1	BUJAU	11.75	2.0	Inogen	INGN	11.40	36.0	Steris	STE	243.37	
Cabot	CBT	103.57	-4.5	IntegralAcqn1	INTEU	11.50	4.7	Stride	LRN	80.25	
CareTrustREIT	CTRE	27.96	0.1	InvestcorpIndiaA	IVCA	12.37	0.1	TC Energy	TRP	43.71	
ChurchillVII A	CVII	10.87	0.1	JuniperNetworks	JNPR	38.68	0.7	T-MobileUS	TMUS	193.93	
Cinemark	CNK	26.46		Latham	SWIM	4.87	41.5	TenXKeaneAcqn	TENKU		
ClearSecure	YOU	25.72	1.0	LifeTime	LTH	24.79	-4.9	TizianaLife	TLSA	1.44	
ClearwavEnergvC		29.15	-0.4	LouisianaPacific	LPX	101.89	1.0	UMH Prop	UMH	19.61	
ClearwayEnergyA		27.03	-0.4	LumenTech	LUMN	7.83		UWM	UWMC		
ClimbGlbl	CLMB	76.49		MercadoLibre	MELI	1878.38	2.7	Ventas	VTR	58.96	
CloverLeafCap	CLOEU	13.80		MercuryGeneral	MCY	62.68		Veracyte	VCYT	30.86	
CorvusPharm	CRVS	3.58		MidAmApt	MAA	154.19		ViperEnergy	VNOM	45.19	
CostamarePfdB	CMREDB	28.16		MoringaAcqnA	MACA			Welltower	WELL	117.44	1 -0.
OTCloudStar	DTSQU	10.06		MotorolaSol	MSI	412.64					
DimeComPfdA	DCOMP	19.75		NatlStoragePfdB	NSApE			L	ows		
DormanProducts		109.44		NYTimes A	NYT	56.49		AG Mortgage Nts	MITD	24.60) -0.
OrReddy'sLab	RDY	84.03		OakWoodsAcanA		10.98		AMTD IDEA	AMTD	1.38	
EPR PropPfdG	EPRoG	21.22		OxfordLanePfd2027				ANEWMEDICAL		1.00	
Enbridge	ENB	38.83		PG&E 6%Pfd	PCGDA			AbCelleraBio	ABCL	2.56	
	EXEL	ره.هر		Payoneer	r COPA	24.90	0.7	Who celle I d D I D	MULL	2.50	, "/.

		52-Wk	%	I		52-Wk	%	I		52-Wk	%	I		52-Wk	%			52-Wk	%	ı
	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock		Hi/Lo		
	ASLE	5.55	-3.6	CamberEnergy	CEI	0.10	-6.1	Etsy	ETSY	53.29	-1.1	IntegraLifeSci	IART	21.67	-4.7	OmegaFlex	OFLX	45.62	-1.7	Sonne
ial	UAVS			CambiumNtwks	CMBN	1.75	-1.1	EupraxiaPharm	EPRX		-4.4		INTC	18.95	-3.6	OneConnectFin	OCFT	1.35	0.7	Sport
	ABNB			CarismaTherap	CARM	0.80	-10.1	EuropeanWax	EWCZ			InteractStrength	TRNR	0.39	3.1	PPG Ind	PPG	118.07	-0.6	Staffi
	ANTE			CarParts.com	PRTS			EveHolding	EVEX			inTEST	INTT			PROS	PRO	19.44	-2.3	Steak
	AKAN			cbdMD	YCBD	0.51		Eventbrite	EB			IvanhoeElectric	IE	6.84	-4.2	PainReform	PRFX	0.29	-4.9	Stem
hs	AKTS			Cerence	CRNC	2.34		EverspinTech	MRAN			KioraPharm	KPRX	3.31	-8.4	ParkAerospace	PKE			STMi
fdΑ	ALBpA		-0.8	CERoTherap	CERO			Evotec	EVO	2.85	-20.3	Knightscope	KSCP	0.19	-5.0		KTTA	4.42	-5.8	Strata
	ALB	79.00	-0.6	ChijetMotor	CJET	2.70	-6.2	Expion360	XPON	0.07	-67.9	KrispyKreme	DNUT	9.18	-4.4	PattersonUTIEn	PTEN	8.64	-0.6	Sunsh
ар	ALLR	0.14	-4.0	Cingulate	CING	0.26	-12.0	FibroBiologics	FBLG	3.50	0.5	Lanvin	LANV			PetMedExpress		3.14	-14.4	Synap
)	ALGM	20.42	-3.8	CitiTrends	CTRN	15.42	-2.0	FiveBelow	FIVE	64.87	-2.1	LanzaTechGlobal	LNZA			Pixelworks	PXLW	0.80	-2.8	TFF F
Wt	ALUR.W	S 0.10	-9.4	Clarivato	CIVI	4 09	-5.0	Flv-E	FLYE	0.69	-6.0	LoddarToch	LDTC	0.59	6.0	Dlayetudios	MVDC	1 52	-10 E	TalisB

	STOCK	Sym	HI/LO CNG	STOCK	Sym i	HI/LO CNG	STOCK	Sym r	1I/LO (Lng	STOCK	Sym	HI/LO	cng	STOCK	Sym	HI/LO Ch	Stock	Sym i	11/Lo Cng
	AerSale	ASLE	5.55 -3.6	CamberEnergy	CEI	0.10 -6.1	Etsy	ETSY	53,29	-1.1	IntegraLifeSci	IART	21.67	-4.7	0	OFLX	45.62 -1.	7 SonnetBio	SONN	0.74 -2.0
1		UAVS		CambiumNtwks	CMBM	1.75 -1.1		EPRX	2.39	-4.4		INTC	18.95		OmegaFlex					
	AgEagleAerial		0.36 -5.4				EupraxiaPharm				Intel				OneConnectFin	OCFT	1.35 0.			1.89 -9.0
	Airbnb	ABNB	110.38 -13.4	CarismaTherap	CARM	0.80 -10.1	EuropeanWax	EWCZ	7.40	-2.5	InteractStrength	TRNR	0.39		PPG Ind	PPG	118.07 -0.		STAF	1.31 -8.4
	AirNetTech	ANTE	0.32 -16.7	CarParts.com	PRTS		EveHolding	EVEX	2.45	-6.6	inTEST	INTT	6.77	-6.8	PROS	PRO	19.44 -2.	3 SteakholderFds	STKH	2.55 -3.3
	Akanda	AKAN	1.25 -3.6	cbdMD	YCBD	0.51 -1.5	Eventbrite	EB	3.86	-2.5	IvanhoeElectric	IE	6.84	-4.2	PainReform	PRFX	0.29 -4.	9 Stem	STEM	0.53 -40.8
	AkoustisTechs	AKTS	0.08 -8.2	Cerence	CRNC	2.34	EverspinTech	MRAM	5.13	-2.9	KioraPharm	KPRX	3.31	-8.4	ParkAerospace	PKE	11.96 -2.	5 STMicroelec	STM	28.19 -2.4
	AlbemarlePfdA	ALBpA	39.61 -0.8	CERoTherap	CERO	0.12 -10.2	Evotec	EVO	2.85 -	20.3	Knightscope	KSCP	0.19	-5.0	PasitheaTherap	KTTA	4.42 -5.		SSYS	7.22 -4.5
٧ %	Albemarle	ALB	79.00 -0.6	ChiietMotor	CJET		Expion360	XPON	0.07 -		KrispvKreme	DNUT	9.18		PattersonUTIEn	PTEN	8.64 -0.	0 1. 5.	SBFM	0.15 -17.0
Ch	AllarityTherap	ALLR	0.14 -4.0	Cinquiate	CING	0.26 -12.0	FibroBiologics	FBLG	3.50	0.5	Lanvin	LANV	1.09		PetMedExpress	PETS	3.14 -14.		SYNA	67.85 -5.4
	1 AllegroMicro	ALGM	20.42 -3.8		CTRN		FiveBelow	FIVE	64.87	-2.1		LNZA							TFFP	1.35 -16.3
1 6.	AllurianToch\A/t	ALUR.WS		CitiTrends		15.42 -2.0	Fly-E	FLYE	0.69	-6.0	LanzaTechGlobal		1.31	-5.0	Pixelworks	PXLW	0.80 -2.		TLIS	4.16 -49.3
47.	AltaClobal	MMA	2.01 -5.9	Clarivate	CLVT		ForumEnergyTec		15.23	-2.7	LeddarTech	LDTC	0.58		Playstudios	MYPS	1.52 -10.			
0 46.	AlternusCleanEne			Clarus	CLAR	4.35 -2.0		GUTS	1.84	-2.7	Li-Cycle	LICY	2.65		PlaystudiosWt	MYPSV			TBN	20.23 -1.1
'2 1.				CognitionTherap	CGTX	0.58 -9.8	FractylHealth			-9.8	LogicMark	LGMK	0.22	-10.2	PowerIntegration	s POWI	59.63 -7.	TeladocHealth	TDOC	7.15 -4.4
8 -0.	8 AlzamendNeuro	ALZN	2.02 -8.7	CoherusBioSci	CHRS	1.22 -6.8	Frontier	ULCC	3.05	-2.2	LucasGC	LGCL	1.75	-15.0	PrestoAutoWt	PRSTV	V 0.00 -74.	6 ThredUp	TDUP	0.61 -1.9
85 1.	9 Ambarella	AMBA	39.69 -5.5	Cohu	COHU	24.03 -3.4	GT Biopharma	GTBP	2.25	-1.7	LuminarTech	LAZR	0.84	-37.4	PrestoAutomation	PRST	0.02 -35.	3D Systems	DDD	2.62 -6.4
38 30.	1 AmericanAxle	AXL	6.06 -4.0	CommVehicle	CVGI	3.35 -12.3	GlobalFoundries	GFS	42.59	-1.2	LuxUrban	LUXH	0.09		ProcapsWt	PROCV		Tilly's	TLYS	4.44 -6.1
20 -0.	2 AmericanRscs	AREC	0.50 -4.0	comScore	SCOR	7.33 -33.1	GlycoMimetics	GLYC	0.17	-2.7	MBIA	MBI			Progyny	PGNY	19.60 -19.	TreasureGlobal	TGL	1.08 -2.8
0 -0.	Amor\/anguard	AVD	7.85 -8.6	Cutera	CUTR	1.02 -8.8	Gogoro	GGR	1.20	-4.0	MaidenNts43	MHNC	17.05		ProspectCapital	PSEC	4.84 -6.		TNET	92.81 -2.4
19 32.		AOMN	24.50 -0.6	DHI Group	DHX	1.75 -5.9	GoldenEnt	GDEN	27.54	-0.8	Markforged	MKFG	0.27			OXO	10.61 -3.		TRIP	13.41 -16.6
17 72.	ArtivaBiotherap	ARTV	10.80 1.9	DZS	DZSI	0.49 -50.0	Goodvear	GT	7.68	-4.8		MXL			QXO				UK	1.51 -2.5
11 /.	AssetEntities	ASST	1.03 -2.3				GoPro	GPRO	1.16 -	12.1	MaxLinear		11.08		Qualys	QLYS	121.65 -8.	UltaReauty	ULTA	320.79 -1.6
1 1.	Actoral abo	ALAB	36.22 -14.4	Dave&Buster's	PLAY	31.13 -3.4	GreenPowerMoto			-3.5	MediciNova	MNOV	1.13		RaptTherap	RAPT	2.37 -8.	LinitadEiro	UFCS	18.28 -8.7
1 0.	Atlana	ATKR	95.69 -4.6	Denny's	DENN	5.81 -3.0	GreenwaveTech			-9.4	MesabiTrust	MSB	15.93		RepareTherap	RPTX	2.95 -8.	UPS B	UPS	123.25 -0.9
31 11.	A. de Alliana	AULT	0.22 -2.4	DentsplySirona	XRAY	23.58 -2.2	GreystoneHousin			-3.1	MetaData	AIU	0.85	-53.6	RiminiStreet	RMNI	1.62 -8.	UnitySoftware	U	13.90 -2.2
37 -2.	Avinger	AVGR	1.11 -1.6	DestinationXL	DXLG	2.94 -1.6	Gritstone	GRTS	0.45 -		MicroCloudHologram	HOLO	0.33	-7.6	Roadzen	RDZN	1.20 -8.	Upexi	UPXI	0.20 -5.4
25 9.	Azitro	AZTR	0.53 -5.2	DigitalAlly	DGLY	1.04 -11.0	HWH Intl	HWH	0.50 -		MicroVision	MVIS	0.83	-10.6	Rogers	ROG	104.59 -1.		VCSA	3.41 2.0
1 0.	BP Prudhoe	BPT		DigitalBrands	DBGI	1.01 -2.8	HaoxiHlthTech	HAO		-5.4	MobixLabs	MOBX	0.96	-1.0	RumbleON	RMBL	3.16 -5.	Vacasa		11.39 -1.7
3 0.	PTC D:-:I		1.46 -3.9 1.52 -7.7	DineBrands	DIN	30.01 -4.6				-7.6	ModivCare	MODV	18.63	-2.4	SPI Energy	SPI	0.29 -5.	valeximaging	VREX	
34 26.	BTC Digital	BTCT		Diodes	DIOD	59.02 -5.9	HealthCatalyst	HCAT			MoolecScience	MLEC	0.79		Safe&GreenDevt	SGD	0.23 -6.	VII GII IGGIACUC	SPCE	5.27 -6.6
14 28.	4 BattalionOil	BATL	3.08 -2.2	DolbyLab	DLB	73.10 -0.5	Hempacco	HPCO	0.50 -		MullenAuto	MULN	0.70		Safe&Green	SGBX	0.95 -30.	VISITE	VSH	19.83 -7.5
1 0.	2 Beachbody	BODI	6.00 -9.9	DollarTree	DLTR	94.93 -1.6	HerambaElec	PITA	2.88 -		Mynd.ai	MYND	2.05		SageTherap	SAGE		VISITALFIECISION	VPG	26.76 -6.1
2 -3.	9 BeautyHealth	SKIN	1.22 -4.6		DOMH		HoldcoNuvo	NUVO	0.34 -			VYX	10.94	-6.2	Santech			VIVIUSCALS	SEAT	3.71 -13.3
6 1.	1 BeyondAir	XAIR	0.42 -17.4	Dominari		1.55 -4.7 0.76 -17.4	HothTherap	HOTH	0.58	-6.1	NCR Voyix					STEC		VIVIUSCALSVVI	SEATW	0.35 -25.5
36 24.			1.47 -10.0	ECDAutoDesign	ECDA		HubCyberSecurit	y HUBC	0.66	-5.2	NanoLabs	NA	0.28		Schrodinger	SDGR		VOICOIT	VLCN	1.70 -9.0
9 2.	6 Bio-Path	BPTH	1.39 1.4	EQV Ventures	EQV.U	9.91 -0.7	HudsonTech	HDSN	6.94	6.8	NatlResearch	NRC	20.51		SciSparc	SPRC	0.33 -10.		VNRX	0.55 -4.8
14 -0.		PHGE	0.17 -3.2	EzgoTech	EZG0	0.85 -3.3	Huntsman	HUN	20.24	-1.9	NationalVision	EYE	10.84		Scorpius	SCPX	1.01 -80.		VRM	7.50 -1.7
-0.	BionanoGenom	BNGO	0.42 -15.9	EditasMedicine	EDIT	4.08 -12.2	HyzonMotors	HYZN	0.08 -	15.3	Natuzzi	NTZ	4.25		SCWorx	WORX	1.00 -7.	2 WW Intl	ww	0.71 -2.6
	BlkRkTCPCap	TCPC	9.06 -8.8	eHealth	EHTH	3.75 -18.0	HvzonMotorsWt	HYZNW	0.01	-0.9	NauticusRobot	KITT	1.80	-18.5	SentiBiosci	SNTI	1.52 -5.	WheelerREIT	WHLR	2.60 7.7
	BloomZ	BLMZ	1.20 2.3	EmpirePetrol	EP	4.06 1.0	i-80Gold	IAUX	0.81	-7.1	Nevro	NVRO	4.38	-44.4	Shineco	SISI	0.33 -29.	9 WillScot	WSC	33.23 -3.5
0 -0.	9 BluejayDiag	BJDX	0.30 -7.3	EnelChile	ENIC	2.56 -1.1	IPG Photonics	IPGP	65,94	-2.6	NYMtgTr9.125%Nts	NYMT	24.60	-1.4	ShoalsTech	SHLS	5.10 -6.		WOLF	12.51 -11.5
88 -2.		BWMN		EnergyVault	NRGV	0.87 -13.8		IBTA	55.53		NovaBayPharm	NBY	0.45	-5.1	Sigmatron	SGMA	2.36 -2.		AIXI	0.42 -11.6
0 0.		BCTX	0.58 -1.7	Enovis	ENOV		IndContractDrill	ICD	0.72 -		Nxu	NXU	0.33		SmartRent	SMRT	1.49 -5.		XNCR	15.31 -12.0
6 -7.		CNSP	0.15 9.1	EnsysceBio	ENSC		indieSemicon	INDI	4.64		ODP	ODP	24.50		SoloBrands	DTC		0 XyloTech	XYLO	3.05 -7.9
	7 CPS Tech	CPSH		Envista	NVST		InhibrxBiosci	INBX			Offerpad	OPAD			SonimTech	SONM		0 ZipRecruiter	ZIP	7.21 -5.8
, o -0.	/ [CI 5 ICCII	C. 311	1.70 -2.0	LIIVISCO	14431	17.24 -2.7	I II I	IIVDA	11.41	ر.ر	Oricipad	UIAD	2.72	0.7	Johnneth	JOININ	2.04 -4.	o Liproca ulter	411	7.21 -7.0

BUSINESS & FINANCE

Apartment Giant Acquires 11 Complexes

Equity Residential's portfolio purchase is the largest by a public REIT in seven years

By Peter Grant

Apartment giant Equity Residential said it agreed to purchase 11 apartment complexes with more than 3,500 units for \$964 million, the latest big investor bet that rents and values are poised for a rebound.

Its acquisition of the garden apartments and other types of rental units in the Atlanta, Denver and Dallas/Fort Worth regions marks the biggest U.S. multifamily purchase by any public real-estate investment trust in the past seven years.

The seller is the investment firm Blackstone, which otherwise has been a big buyer of apartments this year. In June, Blackstone completed its purchase of Apartment Income one of our highest-conviction



The seller is the investment firm Blackstone, which was a big buyer of apartments this year.

REIT, an owner of upscale apartment buildings, for about \$10 billion. It is selling these properties to Equity Residential in part to return cash to investors.

"Rental housing remains

themes, and we continue to see strong fundamentals in attractive markets," said Asim Hamid, senior managing director at Blackstone Real Es-

Equity Residential is one of the largest owners of U.S. apartments with about 80,000 units in close to 300 proper-

The firm was attracted to the portfolio because the complexes are in high growth markets, said Alec Brackenridge, the company's chief investment officer. He said the price of the units, which on average are eight years old, was attractive compared with what it would cost to replace

Like with most other commercial real estate, rental apartment values have been hurt by high interest rates. Many apartment owners also have been unable to raise rents during the biggest construction boom for the multifamily sector in about 40

But there have been a flurry of big deals in the multifamily sector this year, indicating that more investors are anticipating a rebound. This view has been strengthened by the growing likelihood that the Federal Reserve will cut interest rates in September.

Investors are also becoming more bullish on the multifamily sector because the glut of new supply is being absorbed in some markets as development cools. In some cities in the Northeast and Midwest, rents are rising again.

"In the longer term we see relief on the way that [construction] starts in these oversupplied markets have collapsed and deliveries in 2026 and 2027 are likely to be much lower than both current levels and historical levels," said Mark Parrell, Equity Residential's chief executive, in an earnings call last month.

Other deals this year include KKR's purchase in June of more than 5,200 units for \$2.1 billion from Quarterra, the apartment development arm of home builder Lennar. Brookfield recently bought a portfolio of 7,000 apartments for \$1.55 billion.

The properties that Blackstone is selling to Equity Residential in separate transactions are being held by three of the firm's funds: Blackstone Real Estate Income Trust, Blackstone Real Estate Partners and Blackstone Property Partners. Closings are expected to take place in the third quarter.

Robinhood

Revenue

By Hannah Miao

And Profit

Robinhood reported record

The company posted net income of \$188 million, or 21

quarterly revenue and profit

that beat Wall Street expecta-

cents a share, on revenue of

\$682 million for the second quarter. Analysts were expect-

ing a profit of 16 cents per

share on revenue of \$640 million, according to FactSet con-

Total net revenue increased

The company's monthly ac-

40% year over year. Net inter-

est revenue rose 22% to \$285

tive users rose 9% to 11.8 mil-

sensus estimates.

Posts Record

Blackstone Buys Stakes in Renewables Engineering Firm

By Luis Garcia

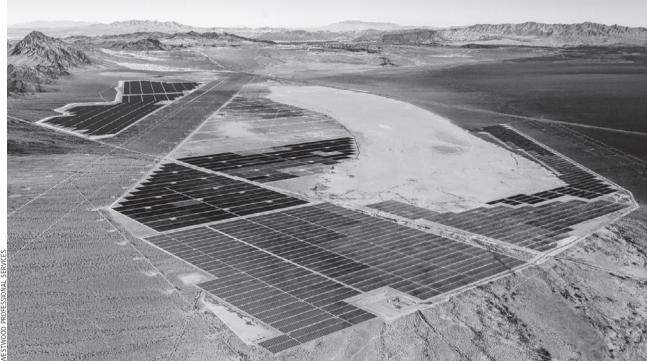
Blackstone is acquiring a majority stake in Westwood Professional Services, an engineering-and-consulting company focused on renewable power, public infrastructure and property, as the private-equity firm seeks out opportunities in the providers of services needed in the shift to clean energy.

New York-based Blackstone agreed to buy the stake via its energy-transition from private-equity firm Endurance Partners. Terms of the deal weren't disclosed. Endurance invested in Westwood roughly three years ago.

Construction companies and renewable-energy developers typically use Plano, Texas-based Westwood's engineering and project-design services in the early stages of their projects. Westwood's services can include verifying the suitability of locations, including elevation and drainage, as well as checking needed permits before the installation of solar panels, said Darius Sepassi, a Blackstone senior managing director.

"What Westwood does particularly well is small-ticketsize, but mission-critical services with a high cost of failure," he said. "They're surveying dozens of sites at any given time for their clients.

The company's growth has been rapid—revenue was up about 15% and earnings rose



Westwood's services can include verifying the suitability of locations before the installation of solar panels.

20% over the three-year period through last year—attracting Blackstone's interest, Sepassi said.

Private-equity firms and U.S. companies invested about \$4 billion in the renewable-energy sector this year through March, 12% more than in the previous quarter, while the number of deals nearly doubled to 40, according to con-

sulting firm KPMG. Westwood has made a number of acquisitions in recent vears to fuel its expansion. The company said in March that it bought Modesto, Calif.-based O'Dell Engineering, enlarging its presence in Northern California. Westwood operates from roughly 30 offices with 1,600 employees in the U.S., according to Sepassi.

Blackstone, he added, plans to help Westwood expand through more acquisitions as well as by adding new customers from the infrastructure developers the firm backs, following an old playbook of using its large collection of businesses to bolster its services providers.

"A number of our portfolio companies are spending quite a bit on the [types of] services that Westwood provides," he said. "The idea is that we can help facilitate the opportunity to attempt to win some of that business.'

followed by Blackstone's energy-transition group of backing clean-energy products and services providers to project developers instead of investing in the development companies. In recent months, the firm committed more than \$1.3 billion to investments in energy-transition businesses. said David Foley, global head of Blackstone Energy Transition Partners.

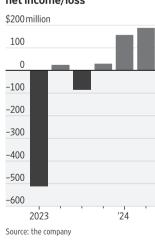
lion. Its assets under custody jumped 57% to \$139.7 billion Net deposits were \$13.2 bil-Westwood fits a strategy lion, a quarterly record. The return of meme-stock hero Keith Gill, known as "Roaring Kitty," to social media fueled wild trading during the quarter in shares of companies like GameStop, which became

synonymous with Robinhood during the volatile trading days of the Covid pandemic. Transaction-based revenue gained 69% to \$327 million, while equity transaction reve-

nue jumped 60% to \$40 mil-Crypto transaction revenue

surged 161% to \$81 million and options transaction revenue rose 43% to \$182 million.

Robinhood's quarterly net income/loss



Banks Are Probed Over Zelle Scams

Continued from page B1

Zelle, created in 2017 to compete with popular moneytransfer services such as Venmo and Cash App, is owned by a consortium of seven of the largest U.S. banks including JPMorgan, Wells Fargo and Bank of America. The network now handles a larger dollar value of transactions than Venmo. But with the rapid growth came an increase in com-

plaints that the banks weren't doing enough to help retrieve money their customers were duped into sending.

Banks are required to refund customers for transactions they didn't authorize, but there isn't legal protection for customers who send the money themselves. Reversing erroneous transfers is usually impossible.

Part of the CFPB's probe focuses on whether banks are proactive enough in shutting down accounts controlled by scammers, the people familiar with the matter said. The CFPB also is examining the degree to which banks vet the identity and background of deposit-account customers who end up being bad actors.

Banks have said the major-



Sen. Richard Blumenthal urged the CFPB to investigate.

ity of payments made through Zelle are legitimate and don't believe they could reasonably

prevent all misconduct that happens through the service. Steps they have taken in re-

Growth

cent years to protect customers include repeated warnings about sending money to strangers.

Since last summer, Zelle has required its member banks to reimburse customers for certain disputed transactions even when the victim authorized the payment, such as when scammers impersonate a government official or a customer's bank.

JPMorgan in its Friday filing said the CFPB is preparing to either reach a settlement with the bank over its inquiries or bring legal action, and that the bank is prepared to

go to court over the matter. Wells Fargo has previously disclosed inquiries regarding Zelle from "government au-

Mutual Funds

Top 250 mutual-funds listings for Nasdag-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 Lipper, 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. x-Ex-dividend. z-Footnote x, e and s apply. The split is apply. Natural by the split is apply. The split is apply. Natural by the split is apply. The split is apply. The split is apply in the split is apply. The split is apply in the split is apply. The split is apply in the split is apply in the split is apply. The split is apply in the spli

tracked. NS	S -Fund di	dn't ex	xist at	start of period								
Wednesday, August 7, 2024												
Fund	NAV		YTD % Ret	Fund	NAV		YTD % Ret	Fund	NAV	Net Chg 9		
AB Funds				WshA	59.12	-0.44	8.9	US CoreEq2	34.74	-0.30	7.7	
MunilncmShare	es NA		NA	Artisan Funds				US Small	44.56	-0.53	1.0	
AB Funds - A	NDV			IntlVal Inst	48.97	+0.23	6.5	US SmCpVal	44.97	-0.53	0.8	
LgCpGrAdv	100.93	-1.42	8.8	Baird Funds				US TgdVal	31.47	-0.35	-0.6	
American Ce	ntury Inv			AggBdInst	9.91	-0.02	2.7	USLgVa	46.94	-0.27	6.4	
Grwth	52.16	-0.57		CorBdInst		-0.02	3.0	Dodge & Cox				
Ultra		-0.64	9.2					Balanced	104.02			
American Fu	nds Cl A			HiYldBd Inst		+0.02	5.0	Income		-0.04		
AmcpA		-0.33						Intl Stk		+0.33		
AMutlA		-0.23		iShS&P500ldxK			9.9	Stock	254.99	-1.19	7.7	
BalA		-0.20		BlackRock Fund				DoubleLine Fur				
BondA		-0.03		StratIncOpptyIns	9.50			TotRetBdI		-0.03	3.9	
CapIBA		-0.06		TotRet		-0.03	2.8	Edgewood Gro				
CapWGrA		-0.18		Calamos Funds				EdgewoodGrInst			6.2	
EupacA		+0.16		MktNeutl		-0.01	3.8	Federated Heri				
FdInvA		-0.66						TtlRtnBdl	9.57	-0.02	2.6	
GwthA		-0.64		Divlncom I		-0.12	7.3	Fidelity				
HI TrA		+0.03		Dimensional Fo				500ldxInstPrem				
ICAA		-0.38		EmgMktVa		+0.21		Contrafund K6				
IncoA		-0.02		EmMktCorEq		+0.19		ExtMktldxInstPre				
N PerA		-0.34		IntlCoreEq		+0.03		FidSer5		-0.03	2.3	
NEcoA		-0.38		IntSmCo	19.38			FidSerInt		-0.03		
NwWrldA		+0.03		IntSmVa	21.84			FidSerToMarket				
SmCpA		-0.37		LgCo	34.51			GlexUSIdxInstPre			2.7	
TxExA	12.53	-0.06	2.2	US CoreEq1	38.80	-0.32	8.3	GrowthCompanyK6	25.47	-0.39	13.5	

Fund	NAV		YTD	Fund	NAV	Net			NAV	Net	
runa	NAV	Cng 7	6 Ket	Fund	NAV	Chg 9	6 Ket	Funa	NAV	Chg '	
ntlldxInstPrem	48.39	+0.20		SAIUSMinVolIndFd				CoreBond	10.37	-0.03	3.0
_gCpGwld InstPre	32.50	-0.34	10.2	SAIUSQtyldx	21.78	-0.12	12.5	EqInc	24.00	-0.09	5.6
VidCpInxInstPrem	31.09	-0.27	3.8	SrsBlChGroRetail	17.51	-0.24	12.1	LgCpGwth	67.92	-0.72	12.9
SAIUSLgCpIndxFd	21.68	-0.17	9.9	SrsEmrgMkt	17.85	+0.04	3.0	JPMorgan R Cla	ass		
SeriesBondFd	9.09	-0.02	2.4	SrsGlobal	14.22	+0.05	2.7	CoreBond	10.39	-0.02	3.2
SeriesOverseas	13.62		5.0	SrsGroCoRetail				CorePlusBd	7.31	-0.01	3.6
SerLTTreBdldx	5.74	-0.05		SrsIntlGrw	17.55	-0.11	2.5	Lord Abbett I			
SmCpldxInstPrem	25.32	-0.36	1.3	SrsIntIVal	12.27	+0.12	5.1	ShtDurInc p	3.87		3.7
TMktldxInstPrem	142.75	-1.18	8.5	TotalBond	9.63	-0.02	3.1	Metropolitan V	lest/		
TotalMarketIndex	18.06	-0.14	8.7	Fidelity SAI				TotRetBdI	9.19	-0.02	2.6
TtllntldxlnstPr	13.46	+0.05	2.4	TotalBd	9.11	-0.02	3.2	TRBdPlan	8.61	-0.03	2.5
JSBdldxInstPrem	10.46	-0.02	2.3	U.S.TreBdldx	8.88	-0.02	2.3	MFS Funds			
Fidelity Adviso	r I			Fidelity Selects				IIE	NA		NA
Total Bd		-0.02	2.9	Semiconductors r	28.62	-0.99	18.0	MFS Funds Cla	ss I		
Fidelity Freedo	m			Softwr	25.07	+0.10	-7.7	GrowthI	NA		NA
FF2030	17.28	-0.06	4.8	Tech	31.50	-0.38	10.5	Valuel	50.86	-0.06	7.8
FF2040	11.06	-0.05	5.9	First Eagle Fun	ds			Natixis Funds			
Freedom2030 K	17.27	-0.06	4.8	GlbA	68.15	-0.03	8.0	LSGrowthY	25.07	-0.26	7.9
Freedom2035 K	15.22	-0.06	5.4	Franklin A1				Northern Funds	5		
Freedom2040 K	11.07	-0.05	6.0	IncomeA1	2.35	-0.01	4.7	Stkldx	NA		NA
dx2030InsPre	19.74	-0.07	4.6	FrankTemp/Fra	nk Adv	,		Old Westbury I	Fds		
dx2035InsPre			5.1	IncomeAdv	2.33		4.9	LrgCpStr	18.85	-0.07	8.6
dx2040InsPre			5.6	FrankTemp/Fra	nklin A			Parnassus Fds			
dx2045InsPre			5.7	DynaTech A	147.02	-1.42	9.9	ParnEgFd	59.42	-0.40	8.0
dx2050InsPre	24.51	-0.09	5.7	Growth A	132.65	-1.21	8.2	PGIM Funds CI	Z		
Fidelity Invest				RisDv A	91.48	-0.58	3.9	TotalReturnBond	NA		NA
Balanc	28.60	-0.15	7.1	Guagenheim Fu	ınds Tr	u		PIMCO Fds Inst	tl		
BluCh	194.84	-2.75	12.4	TotRtnBdFdClInst	23.92	-0.06	3.2	AllAsset	11.12	+0.01	3.1
BluChpGr K6	29.98	-0.48	11.7	Harbor Funds				TotRt	8.71	-0.01	3.4
Contra	18.84	-0.14	17.2	CapApInst	104.94	-1.54	8.8	PIMCO Funds A	١.		
ContraK		-0.14			er			IncomeFd	10.65	-0.01	3.9
CpInc	9.77	-0.01	4.3	IntlEq		+0.18	-0.3	PIMCO Funds I	2		
GroCo	36.09	-0.49	13.1	Invesco Funds	Υ			Income	10.65	-0.01	4.0
nvGrBd		-0.03		DevMktY		+0.19	-0.2	PIMCO Funds I	nstl		
LowP	45.56			JHF III DispVal				IncomeFd		-0.01	4.1
Magin				DispValMCI		-0.27	2.7	Price Funds			
	205.93			John Hancock				BlChip	170.26	-1.66	14.0
OTC				BondR6	13.68	-0.03	3.1		76.46		8.5

24.86 -0.16 7.6 JPMorgan I Class

Net YTD NAV Chg % Ret 0 LgCapGow I 73.97 -0.38 12.5 6 MidCap 100.63 -0.93 0.6 9 R2030 25.20 -0.07 5.3 Putnam Funds Class A 2 PutLargCap p 34.54 -0.13 12.5 6 Putham Funds Class Y 1000 Inv r 111 S&P Sel 80 TSM Sel r 87 TIAA/CREF Funds Eqidxinst IntiEqidxinst LintlEqIdxInst 22.42 +0.09 LrgCpGrIdxInst 57.11 -0.60 VANGUARD ADMIRAL 500Adml 480.14 -3.72 CAITAdml CapOpAdml r 183.39 -2.47 DivAppldxAdm 49.42 -0.25 EMAdmr 35.55 +0.29 EqlncAdml 88.28 -0.42 ExtndAdml GroIncAdml GrwthAdml HlthCareAdml r HYCorAdml r InfProAd InfTechIdx IntlGrAdml | IntiGradmi | 10,20 +0,44 | 10,41 -0,03 | TIGoradeAdmi | 8.71 -0.02 | LarCapAd | 120.01 -0,92 | LTGradeAdmi | 296.04 -2.43 | MuHYAdmi | 10.82 -0.07 | MuIntAdmi | 13.71 -0.06

MuLtdAdml MuShtAdml PrmcpAdml r 163.31 RealEstatAdml 127.20 SmCapAdml 103.02 -1.05 SmGthAdml 84.55 -1.00 STBondAdml 10.21 ... 34.55 -0.13 12.7 111.65 -0.88 80.31 -0.62 87.89 -0.72 9.1 9.9 8.5 TIGradeAdml 10.35 STIPSIxAdm 24.36 TotBdAdml 9.72 TotIntBdldxAdm 19.83 FOTBIAND 24.30 0.02

FOTBIAND 9.72 -0.02

FOTBIAND 19.83 -0.04

FOTBIAND 7.31.49 +0.12 36.54 -0.30 TotStAdml 124.50 -1.00 TxMCapAdml 267.01 -2.04 TxMIn r 15.40 +0.03 USGroAdml 158.96 -1.48 ValAdml 62.54 -0.35 46.63 -0.27 11.44 -0.06 WdsrllAdml 80.60 183.39 -2.47 1 49.42 -0.25 35.55 +0.29 88.28 -0.42 103.97 -1.03 124.40 -1.44 98.51 -0.80 WellsIAdml 74.83 -0.30 74.05 -0.42 **WndsrAdml** VANGUARD FDS 38.64 -0.12 ntlVal 176.16 -1.71 r 92.43 -0.71 5.42 +0.01 LifeGro LifeMod 92.43 -0.71 5.42 +0.01 23.31 -0.07 263.33 -3.45 PrmcpCor STAR 33.07 -0.37 27.58 -0.10 105.20 +0.44 TgtRe2030 37.14 -0.12 TgtRe2035 TgtRe2040 TgtRe2045 TgtRe2050 23.23 -0.08 41.38 -0.13 28.14 -0.09 41.38 -0.13 28.14 -0.09 46.97 -0.15

TatRe2060

48.29 -0.16

MuLTAdml

ExtndIstPl MdCpGrAdml MdCpVIAdml SmValAdml TotBd2 FotItlInstPlid r 125.96 +0.49 FotSt 124.47 -1.00 VANGUARD INSTL FDS ExtndInst GrwthInst InPrSeIn InstIdx InstPlus InstTStPlus

MidCplstPl 322.52 -2.66 SmCapInst SmCapIstPI STIGradeInst STIPSIxins TotBdInst TotBdInst2 TotBdInstPl TotIntBdldxInst TotStInst 124.
ValueInst 62.
WCM Focus Funds WCMFocIntlGrwIns 23.89

Western Asset

Tech, healthcare, consumer discretionary pull broad index lower

By Karen Langley

Strong daily gains for stocks evaporated before the closing bell as the market's rebound faltered.

The S&P 500 ended the day down 0.8%, after climbing as much as 1.7% in morning trading, making for its biggest blown gain in more than two years, according to Dow Jones Market Data.

MARKETS

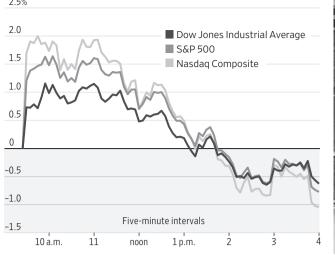
heavy Nasdaq Composite and Dow Jones Industrial Average also rallied in early trading before finishing the session down 1% and 0.6%, respec-

The tech-

The declines put a damper on stocks' recovery Tuesday after a sharp selloff to start the week and trimmed the S&P 500's gains for the year to 9%.

Investors said they expect the sharp moves to continue.

"It wouldn't surprise me at all if we see another downdraft in the markets. They're just Index performance Wednesday



trying to find their way," said Thorne Perkin, president of multifamily office Papamarkou Wellner Perkin. "Big picture, we are long term bullish."

Traders were grappling with renewed concerns about the economy when the unraveling of a popular Wall Street trade using the Japanese yen sent stocks tumbling Monday.

Declines in the technology. healthcare and consumer discretionary sectors pulled the

S&P 500 lower. The energy segment followed oil prices higher, and the utility, financial and consumer staples sectors also rose.

With earnings season in its later stages, analysts expect profits from companies in the S&P 500 rose 12% in the second quarter, up from a forecast for 9% growth at the end of March, according to FactSet. Sectors from financials to healthcare to utilities are ex-

Tourists looking for their Airbnb in Paris. Airbnb stock fell 13%.

pected to deliver double-digit percentages of profit growth.

That has contributed to a view among some money managers that the stock market can rise from here.

"Earnings have been prettv strong," said David Wagner, head of equity and portfolio manager at Aptus Capital Advisors. "That's why I think the path of least resistance can be higher into the end of the

Some companies disappointed investors.

Walt Disney shares fell 4.5% after the entertainment company forecast challenges for its theme-parks business. Airbnb shares tumbled 13% after the short-term rental company warned of slowing demand in the U.S. Shares of Super Micro Computer declined 20% after the server maker reported lower-than-expected earnings.

In bond markets, the yield on the 10-year U.S. Treasury note rose to 3.968% from 3.887% on Tuesday. The benchmark yield has been up for two days after eight trading days of declines

Brent crude, the global oil benchmark, gained 2.4% to \$78.33 a barrel.

Overseas, the Stoxx Europe 600 increased 0.3%. At midday Thursday, Japan's Nikkei was up 0.2% and Hong Kong's Hang Seng Index was up 0.2%. S&P 500 futures were up 0.1%.

AUCTION RESULTS

Here are the results of Wednesday'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.

17-WEEK BILLS

Applications Accepted bids \$173,639,992,300 60,185,748,300 616,476,800\$ noncompetitively foreign noncompetitively \$0 98.350528 Auction price (rate) Bids at clearing yield accepted Cusip number

The bills, dated Aug. 13, 2024, mature on Dec. 10, 2024 10-YEAR NOTES

Applications Accepted bids " noncompetitively
" foreign noncompetitively
Auction price (rate) \$125,246,000 99.303721 (3.960%) 3.875%

91282CLF6

The notes, dated Aug. 15, 2024, mature on Aug. 15,

SoftBank Is Planning \$3.5 Billion Buyback After Quarterly Loss

Amount Elliott

Investment was

to buy back

By Megumi Fujikawa

TOKYO-Japanese technology investor SoftBank Group said it plans to buy back up to about \$3.5 billion of its shares an encouraging sign for the Tokyo stock market, which recently suffered its worst day in decades.

SoftBank Group Wednesday that it will buy back up to 6.8% of shares available, valued at up to 500 billion yen, equivalent to \$3.46 billion, over the next 12 months.

The announcement is likely to help lift sentiment in the Japanese stock market after the Nikkei Stock Average on Monday suffered its biggest singleday percentage drop since 1987.

can benefit investors boosting a company's per-share earnings.

Share buybacks

SoftBank's own share price has fallen by more than onethird from its peak in July.

Recently, activist hedge-

fund manager Elliott Invest-Management pressured SoftBank to buy back \$15 billion of stock, according to a person familiar with the matter. SoftBank Group Chief Financial Officer Yoshimitsu Goto said that the company's decision on the buyback was made on its own and wasn't influenced by any individual investor. "We need to demonstrate our readiness and protection as a company to investors and stakeholders" when the market gets volatile beyond theoretical values, Goto said.

The company on Wednesday also reported a surprise firstquarter loss after two consecutive quarters of profits.

It booked a net loss of ¥174.28 billion for the quarter ended June, narrowing from ¥477.62 billion a year earlier but missing a modest profit expected by analysts.

The company reported total investment gains of ¥559.7 billion, including those from the holding company and its Vision Funds investment vehicle.

Meanwhile, it posted ¥443.9 billion loss related to foreign-exchange rates as a weak yen inflated its dollar-denominated liabilities.

Based on the dollar/yen rate and stock market prices as of Tuesday, SoftBank's net asset value stood at ¥24.9 trillion at the end of June, compared with ¥27.8 trillion as of the end of March.

"The market is on a down-

ward trend, which is a good opportunity for us to invest," said Goto, who reer as a banker in 1987.

The current pressuring SoftBank situation looks similar to the dot-com bubble when investors weren't com-

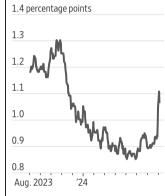
pletely sure of the true value of companies, such as Amazon and Microsoft, which are leading the technology sector today, Goto said. The same can be said for the recent artificial-intelligence boom, he added.

Goto said SoftBank's financial health is solid with ample cash, but the company should take a "conservative" approach, given market volatility.

After years of playing a defensive strategy, Chief Executive Masayoshi Son has said the company would look for investment opportunities more actively in the field of AI.

But the outlook remains uncertain due to the recent global stock market turmoil, which has hit the technology sector especially hard.

Yield premium, investment grade bonds versus Treasurys



Note: Shows average spread on the Bloomberg Source: FactSet

Toyota Motor made a threepart debt offering this week.



Amid Market Volatility, Companies That Issue Debt Still Find Buyers

By Vicky Ge Huang AND MATT WIRZ

In times of trouble, Wall Street often looks to the bond market for signals about the U.S. economy. So far, the bond market is calm.

The rebound in stocks boosted corporate debt markets Wednesday, lifting prices for bonds and loans and opening the way for investment banks to launch some new debt sales. Fund managers said they are watching the performance of those deals to gauge whether the recovery will continue or give way to further turmoil.

Companies of varying credit ratings are issuing debt again after a few days of relative quiet in the debt markets. Credit spreads—the premium investors demand to hold corporate debt instead of Treasurvs-tightened Wednesday after widening off near-record lows in recent days. Historically, tightening spreads reflect diminishing investor conabout cerns tightening financial conditions and a slowing economy.

Seventeen companies with investment-grade ratings issued bonds Wednesday, ac-

cording to Bloomberg data. Meta Platforms, the parent company of Facebook and Instagram, raised \$10.5 billion with a five-part deal, its largest debt sale ever.

The broad-based recovery came after economic angst and the unraveling of crowded trades drove U.S. stocks to their biggest drop since 2022 and Japanese shares to their worst day since the 1987 market crash. Investment grade bonds, junk-rated debt and leveraged loans all fell on Monday.

Despite the recovery, bankers are advising clients to stay cautious. Many of them were expecting companies with investment-grade ratings to issue somewhere between \$35 billion and \$40 billion worth of bonds this week, but pulled back their expectations after the stock drop on Monday.

'The market volatility has had an impact on supply and it's had an impact on credit spreads, but the market is nowhere near a point of being shut," said Chris Forshner. head of investment grade finance for BNP Paribas. Seven investment grade-rated firms issued bonds on Tuesday, while he had expected about as many as 15 deals for the day.

Maureen O'Connor, global head of high-grade debt syndicate at Wells Fargo, said the bank advised companies to be flexible and wait for the right window for issuance. The bank had told issuers to stand down on Monday given the risk-off market backdrop.

"The calendar is completely fluid right now," said O'Connor. "Borrowers are walking away from this market feeling like 'OK, it's not closed, it's just about picking the right window."

Monday's credit-market volatility was notable. Until recently, companies with a range of credit ratings have had a strong year issuing bonds, with credit spreads nearing prepandemic lows, according to FactSet data. The spread on a Bloomberg index of U.S. investment-grade bonds jumped 12% in recent days to 0.55 percentage point, its highest level since December.

That drew some buyers from the sidelines.

"We bought a little bit of risk yesterday," said Eric Stein, chief investment officer for fixed income at Voya Investment Management. "Before this, spreads

were unattractive.'

Investors view corporate debt sales as key to the smooth functioning of the economy, and trouble in credit markets is often taken to signal slowing growth ahead. The recent debt sales from companies large and small helped reassure some investors that the stock turmoil marked a normal market downturn, and likely not the start of an ex-

tended slump. Toyota Motor tested the waters of the investmentgrade bond market with a three-part bond offering Tuesday. In riskier corners of the credit market, some companies pushed forward new debt

deals, while others delayed.

A pair of natural-gas power-plant operators, Lightning Power and South Field, launched loan deals this week to refinance existing debt and pay shareholder dividends, according to PitchBook LCD. Infrastructure construction supplier Arcosa also marketed a deal to pay for an acquisition.

Focus Financial, a wealth management partnership, postponed this week the sale of about \$5 billion of loans and bonds.

that the new standard would

leave them exposed to legal ac-

tion. "We might be sued...just

because the client believes that

they were sold a product that

is less financially advantageous

to them than another," said

Brian Hudspeth of a Texas in-

surance firm in a court filing.

Winning A Fight

Continued from page B1

The flood of cash is fueling are receiving the best advice. upfront commissions for the with the biggest commissions have accounted for much of the

One type of annuity that has drawn particular fire: fixed indexed products, which tie their performance to a market index. These annuities generally put a

floor on losses while also capping returns. The protection is attractive to many savers, but can have a steep price tag.

Commissions on fixed indexed annuities are typically around 8%, but can range up to 14% or 15% on "really bad" products, according to David Lau, whose firm, DPL Financial Partners, develops no-commission annuities. High commissions are often baked into the product's costs, hitting the performance of what can otherwise be a good product. Such costs are often built into the annuity in ways that can be hard to figure out.

'Products have gotten increasingly complicated, with added bells and whistles," Lau said. "That complexity makes it easier to hide fees, and more difficult for savers to compare

indexed annuity that lets savers choose between six indexes. In a O&A, the company explains, "There are no annual contract or administration fees." But the fine print reveals many costs.

One of the indexes, for example, carries a 0.5% annual "deduction rate," as well as unspecified "servicing and rebalancing costs," according to a footnote. Then there are "strategy spreads," such as the 1.95% a year deducted from the return for one option tied to the S&P 500. That option also caps gains to 55% of the index's

Nationwide spokesman said the charges let providers offer "100% protection for the principal" and cover overhead

High commissions go hand in hand with tougher with-

ers want to earn back the money paid to advisers. Fixed indexed annuities can lock in savers for a decade or more, with surrender charges of more than 10% of the amount with-More than

half the money held in annui-The battle ties last year carried a withcenters on a drawal penalty new standard or ban, according to an analyfor financial sis for The Wall advice. Street Journal by the ratings

savers. Retirement investors

would save around \$3.25 billion

a year in reduced commissions

firm AM Best. The new Labor Department rule also says advisers can only get "reasonable" compensation. That could would have a huge impact on costs for

on rollovers into fixed indexed annuities alone, according to an estimate from the data firm Morningstar. Advisers who sell annuities

aren't shy about their own concerns. "The net ef-

> fect of this will be that my income will decline," said Hollo-James whose way, Texas insurance agency last year sold around \$11 million of annuities.

In a court filing supporting an industry lawsuit, Holloway said the rule "stifle competition amongst insurers" to pay advisers high commissions to sell

Agents are also concerned

their products.

Late last month, Texas judges overseeing two industry-group lawsuits agreed to stay implementation of the new protections, which had been slated to take effect next month. In one ruling, a judge said the industry's case was "virtually certain to succeed on the merits."

The government is expected to appeal. But the industry appears confident it will prevail.

"We just wish they'd take the hint," said Kim O'Brien, head of an insurance industry group, the Federation of Americans for Consumer Choice.

Insurers Are

concerns about whether people Financial advisers typically get sale of annuities, giving them an incentive to promote the products to clients. Products recent sales growth.

and contrast." Consider a Nationwide fixed drawal penalties, since provid-

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Disney's Blockbusters Can't Ease Parks' Pain

Weakening consumer spending is hurting the Mouse House in its most-profitable business

Walt Disney is getting more people out of the house these days. Just not to the right places.

The storied Hollywood company is riding high from the success of two recent box-office smashes. "Inside Out 2" and "Deadpool & Wolverine" are now the top-grossing movies globally and the former's debut in mid-June provided a nice lift to Disney's theatrical business in the company's fiscal third quarter. The company said Wednesday that revenue in its entertainment division grew 4% year over year to \$10.58 billion, topping Wall Street's projections for the first time in nine quarters, according to FactSet.

But box-office receipts do only so much for Disney nowadays. The company's theme-park business turned in disappointing revenue and operating profit for the quarter, with domestic-parks revenue showing its slowest revenue growth since Covid-era shutdowns. The company cited "economic uncertainty that is impacting consumers" and warned that the weakness would likely persist for a few quarters.

The company's shares declined

4.5% in Wednesday's trading.

That further weighs on a stock that had already shed 23% of its value since its last quarterly report three months ago, when Disney first warned of weakness impacting its parks.

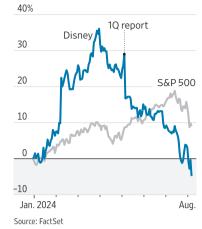
The decline of the cable-TV business and growth of the farless-profitable streaming side has given theme parks a starring role on Disney's bottom line.

Combined operating profits from domestic and international parks accounted for 54% of Disney's total operating income in the last fiscal year ended September, compared with a 26% contribution averaged in the five years before the pandemic.

Other factors are weighing on profit as well. Disney is adding three ships to its cruise business over the next 18 months, and startup costs associated with those launches will be "a little over double" in the next fiscal year compared with the current one, according to Disney Chief Financial Officer Hugh Johnston on Wednesday's investor call.

The overall cruise industry has

Share-price and index performance, year to date



been performing well lately and reporting strong bookings for the year ahead, which speaks well of Disney's ultimate prospects there.

But weakened consumer spending that also has affected rival theme-park operators bodes poorly for Disney as it works to cope with the broad industry shifts that have hit the media industry with a vengeance. Revenue from the linear

networks unit, comprising the company's traditional cable and TV businesses, fell 7% year over year due to a drop in both affiliate fees and advertising. It came in below Wall Street's projections for the September quarter. Sports helped offset some of that weakness; ESPN's domestic revenue rose 5% year over year to about \$3.9 billion.

Disney also managed to meet its profitability goal for its streaming business a quarter earlier than it originally projected.

Combined direct-to-consumer operating profits for the entertainment and sports segments were \$47 million compared with a loss of \$512 million in the same period last vear.

That was helped by a surprising bit of growth for Disney+, which added about 700,000 net new subscribers to its core segment during a period when Wall Street was expecting a decline.

The company noted that the original "Inside Out" film from 2015 drove much of that traffic as that movie racked up more than 100 million views ahead of and following the release of the sequel.

That speaks well to the multiplier effect—often referred to as a flywheel—that has long been the strength of Disney's business model. Original theatrical content has typically driven other business opportunities for the company, such as video sales, consumer products and theme-park attractions. The company also has a strong pipeline of other potential theatrical blockbusters from its animated, Marvel and Star Wars franchises in the queue. That is a major change from just three years ago when the focus was almost solely on streaming.

But the parks business will need to get over its slump to convince investors to come along for the ride. And that will be a rough ride for a bit longer: The company said operating income in the experiences business will log a mid-single-digit percentage decline in the current quarter, compared with the 12% rise Wall Street had been expecting, according to FactSet esti-

Without theme parks, Disney's flywheel is a bit of a flat tire.

—Dan Gallagher



Accepting an offer to combine with family-held Mars Inc. would allow Kellanova to focus on its food brands beyond the view of fickle markets.

Private Ownership Would Benefit Food Giants

Would U.S. food companies be better off in private hands?

That is one question raised by the bid for Kellanova from familyheld Mars Inc. As with other struggling sectors such as department stores, there is a case to be made that packaged-food sellers would benefit from ownership by patient capital, away from the quarterly spotlight on public companies.

Investors in packaged food seem unable to make up their minds about what they want from companies. A year or two ago they were worried that sales growth was coming solely from higher prices. Now that volumes have rebounded on the back of increased promotions, they are concerned about falling prices. Stocks have been making huge moves up or down every quarter based on minute fluctuations in sales momentum.

As it stands now, Kellanova can make an argument that the spinoff of North American cereal business WK Kellogg has been a success, but only just. From the day after the spinoff was completed through last Friday, before news of the potential deal broke, snack-focused Kellanova posted a total return including dividends of 23.6%, according to FactSet. That is just shy of the S&P 500's return over that time and ahead of the consumerstaples sector. **WK Kellogg** has done even better, returning 34.9% over the period.

But Kellanova's respectable showing is largely down to one decent quarter reported last week, underscoring its fragility. Organic sales, which strip out currency, merger and divestiture impacts. rose 4% from a year earlier in the company's fiscal second quarter,

while analysts had expected growth of 2.2%. Kellanova also raised organic sales guidance for the full year to 3.5% or better from earlier guidance of 3% or better. The stock surged 6.7% in response.

Others were less fortunate. Following its second quarter, Nestlé lowered its guidance for 2024 organic sales to at least 3% from around 4%. Its shares fell 5.1%.

Then there is the constant shedding and recombination of brands in the sector, as managers chase whatever is in style with investors. For years following the pandemic, snacks outperformed. causing companies such as **J.M. Smucker** to gobble up indulgence plays like Hostess. Then in the past couple of quarters, companies such as Campbell Soup started reporting that consumers were cutting back on snacks.

Kellogg followed the logic of the market at the time, leaving its struggling cereal business on its own to focus on snacks, only to see the cereal spinoff significantly

Would pairing Kellanova brands such as Pringles and Eggo waffles with Mars's Snickers and M&Ms really deliver far better synergies than keeping them with Frosted Flakes and Rice Krispies? Probably not, especially after all the transition costs of demerging and then merging again are accounted for.

Of course, if the deal happens we may never know what synergies were realized, because Mars will be under no obligation to tell us. And that could be the point. It may simply be that these brands can breathe and ultimately grow better if taken out of public view for a while. —Aaron Back

Novo Nordisk Shouldn't **Panic**

Novo Nordisk's immensely popular obesity drug Wegovy has been on the U.S. market since 2021, yet it is still facing supply constraints. While that isn't a great look for the Danish company, it attests to one undeniable fact: the drug is in high demand.

On Wednesday, Novo Nordisk's Denmark-traded shares declined 6.7% after the company reported a Wegovy sales miss. Quarterly revenue for the obesity drug came in at 11.66 billion Danish kroner, equivalent to \$1.71 billion, roughly 14% short of the FactSet-compiled consensus. Ozempic, which is made with the same active ingredient-semaglutide-but is marketed for diabetes, missed by a more modest 4%.

On the face of it, there is room for concern. After a furious run in Novo Nordisk's stock that saw the company's market capitalization surpass \$500 billion, investors are understandably jittery. Even before the latest results, the shares were off by over 10% due to a broader rotation out of the hottest stocks. Anything short of spectac-

ular was bound to disappoint. One reason for investor concern is the possibility that the introduction of Eli Lilly's Zepbound is putting pressure on prices and market share. Lilly reports earnings Thursday and investors will watch closely to understand the

competitive dynamics. Novo Nordisk on Wednesday dismissed competitive concerns, but acknowledged that in order to provide access to its drug, it had to offer discounts, leading to lower net prices. That is especially the case in supplying Medicaid programs, where prices are lower.

"When you move into some of these channels, it comes at a lower, say, net price in these channels, which then has an overall impact," Chief Executive Lars Fruergaard Jørgensen told analysts.

As anyone familiar with the pharmaceutical industry knows. drug companies don't typically engage in price wars if they don't have to. While higher volumes will take the net price of these drugs down a notch, an effective duopoly hardly seems like a big problem. Competition later this decade from the likes of **Roche** and **Amgen** could change that picture somewhat.

The bottom line is that growth still looks quite impressive, with supply being the crucial gating factor. While Wegovy sales missed analyst estimates, they still grew 55% compared with the same period last year.

Novo Nordisk's stock has had a phenomenal run, so it is only natural that any signs of a slowdown would hammer the shares. But the earnings miss is no reason to panic.

-David Wainer

SoftBank Buys Big in What It Knows Best

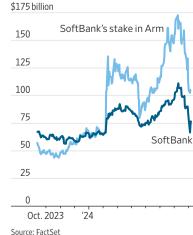
Buying its own shares could be SoftBank's best bet.

The Japanese company has been on a roller coaster in the past few years as its investments—including from its Saudibacked \$100 billion Vision Fund took a dive when the pandemicfueled technology boom turned into a bust. SoftBank reported three straight years of losses up to the fiscal year ended March.

Now the company has said it would spend \$3.5 billion to buy back up to 6.8% of its shares.

SoftBank's stock hit a record last month, driven by the artificial-intelligence boom as it owns an 88% stake in British chip designer **Arm**. The stock has since dropped around 37%, after a decline in Arm's stock as well as the recent selloff in Japanese stocks, so the buyback's timing could be

Market value



quite opportunistic.

Despite the recent pullback, Arm's stock has more than doubled from its initial-public-offering price in September. The build-out of data centers driven by AI has led to rising demand for chips based on Arm's architecture. The company also has room to charge chip makers higher royalty fees for using its designs.

But SoftBank's shares haven't gone up to the same extent. Its stake in Arm was worth around \$105 billion as of Tuesday's close. That alone was bigger than its own market value of around \$73

The company estimated its net asset value at around \$170 billion on Tuesday, meaning SoftBank's stock is trading at a nearly 60% discount to its theoretical value if broken up.

Theoretical might be the operative word: Given Arm's small float, it would be hard for SoftBank to

cash out a substantial portion of its shareholdings.

That is especially the case given the fact that Arm's stock seems pretty pricey: It trades at 73 times forward earnings, compared with Nvidia's 38 times, according to FactSet. Arm's shares plunged 16% in a single day last week after it released a disappointing sales forecast.

That is why SoftBank's big buyback announcement on Wednesday makes sense. It is essentially buying its own assets at a deep discount, giving it some margin for error in case tech valuations turn south again.

Not all of SoftBank's investments have worked out in recent years, but buying the asset it knows best should be welcomed by its investors.

-Jacky Wong