THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ WEDNESDAY, SEPTEMBER 18, 2024 ~ VOL. CCLXXXIV NO. 67 WSJ.com ★★★★ $5.00

DJIA 41606.18 ▼ 15.90 0.04% NASDAQ 17628.06 ▲ 0.2% STOXX 600 517.19 ▲ 0.4% 10-YR. TREAS. ▼ 5/32, yield 3.641% OIL $71.19 ▲ $1.10 GOLD $2,564.30 ▼ $16.10 EURO $1.1115 YEN 142.42

What's News

Business & Finance

◆ **JPMorgan Chase** is talking with Apple about taking over the tech company's credit-card program after Goldman Sachs and Apple decided to part ways. **A1**

◆ **The Fed is set** to cut borrowing costs at its two-day meeting that ends Wednesday. **A2**

◆ **Stocks closed mixed** ahead of the Fed's decision with the Dow falling 0.04% while the S&P and Nasdaq rose 0.03% and 0.2%, respectively. **B12**

◆ **Pharmacy-benefit manager** Cigna Group's Express Scripts sued the FTC, demanding a retraction of a recent report critical of the industry. **B1**

◆ **The UAW** is once again taking aim at Jeep-maker Stellantis, after threatening to strike its U.S. factories over delays reopening an idled plant in Illinois and other issues. **B1**

◆ **Women still lag behind** men on crucial early promotions into management—holding them back from greater power at work, according to a 10-year study. **B1**

◆ **Alaska Air** and Hawaiian Airlines secured clearance from the Transportation Department for their merger. **B1**

◆ **Mercedes-Benz unwound** a bet on China's electric-vehicle market, selling its remaining 10% stake in Denza to BYD after disappointing sales. **B2**

◆ **U.S. steelmakers** Nucor and Steel Dynamics projected lower quarterly profits, as automotive companies and equipment manufacturers dial down production. **B3**

◆ **Musk said SpaceX** would sue the FAA after the agency proposed fines over alleged violations of rocket-launch regulations. **B3**

World-Wide

◆ **Pagers carried** by thousands of Hezbollah operatives exploded at about the same time in what appeared to be an unprecedented attack that authorities said injured almost 2,800 people and killed nine across Lebanon. **A1**

◆ **Netanyahu's political allies** vigorously made the case for him to replace Israel's defense minister amid disagreement over the war in Gaza. **A6**

◆ **Sean "Diddy" Combs** was indicted by a federal grand jury on charges alleging that the onetime hip-hop kingmaker helped run a prostitution and sex-trafficking enterprise. **A1**

◆ **As extreme heat pushed** electricity demand to new highs this summer, the U.S. power grid has held up, but in many places the margin for error is shrinking. **A3**

◆ **Senate Republicans** blocked a bill that would provide legal protections for IVF and mandate insurance coverage, despite Trump's recent pledge to force insurers or the government to pay for the treatment. **A4**

◆ **Attorney General Garland** said the Justice Department would "spare no resource" in investigating Sunday's apparent assassination attempt on Trump in Florida. **A5**

◆ **Facebook owner Meta** is kicking Russian TV channel RT off its apps, depriving the Kremlin-backed media outlet of one of its biggest remaining distribution platforms in the West. **A7**

◆ **Al Qaeda militants** attacked security forces in Bamako, Mali, their first foray in years into the capital of a West African country reeling from insurgent violence in rural areas. **A7**

CONTENTS

Look! Up in the Sky! It's Supermoon!

KYODONEWS/ZUMA PRESS

MOON SHOT: People watch a supermoon Tuesday in Osaka, Japan. NASA said most authorities agree this is the second of four straight full supermoons, which are closest to Earth and are the biggest and brightest of the year.

Harris and Trump Proposals Add to Soaring Federal Debt

By Richard Rubin

The U.S. isn't fighting a war, a crisis or a recession. Yet the federal government is borrowing as if it were.

This year's budget deficit is on track to top $1.9 trillion, or more than 6% of economic output, a threshold reached only around World War II, the 2008 financial crisis and the Covid-19 pandemic. Publicly held federal debt—the sum of all deficits—just passed $28 trillion or almost 100% of GDP.

If Congress does nothing, the total debt will climb by another $22 trillion through 2034. Interest costs alone are poised to exceed annual defense spending.

But the country's fiscal trajectory merits only sporadic mentions by the major-party presidential nominees, let alone a serious plan to address it. Instead, the candidates are tripping over each other to make expensive promises to voters.

Economists and policymakers already worry that the growing debt pile could put upward pressure on interest rates, restraining economic growth, crowding out other priorities and potentially impairing Washington's ability to borrow in case of a war or another crisis. There have been scattered warning signs already, including downgrades to the U.S. credit rating and lackluster demand for Treasury debt at some auctions.

Vice President Kamala Harris, the Democratic nominee, and GOP rival Donald Trump aren't the same on fiscal policy. She has outlined or endorsed enough fiscal measures—tax increases or spending cuts—to plausibly pay for much of her agenda. He has not.

Still, both Harris and Trump were parts of administrations that helped produce those deficits. Both have promised to protect the biggest drivers of rising spending—Social Security and Medicare. And both want to extend trillions of dollars in tax cuts set to lapse at the end of 2025, amid bipartisan agreement that federal income taxes shouldn't rise for at least 97% of households.

In the past few months alone, Trump has promised to exempt tip income from taxation, end income taxes on Social Security benefits, eliminate taxes on

Please turn to page A8

◆ Campaigns carry on after assassination attempt... A5

Exploding Pagers Kill Nine, Hurt Thousands In Lebanon

Hezbollah says its members' devices simultaneously blew up, blames Israel

BEIRUT—Pagers carried by thousands of Hezbollah operatives exploded at about the same time Tuesday afternoon in what appeared to be an unprecedented attack that authorities said injured almost 2,800 and killed nine across Lebanon.

By Adam Chamseddine, Summer Said and Stephen Kalin

Many of the affected pagers were from a new shipment the group received in recent days, people familiar with the matter said. A Hezbollah official said many fighters had such devices, adding that some people felt the pagers heat up and disposed of them before they burst.

Hezbollah said a number of pagers carried by its members exploded simultaneously at 3:30 p.m. local time. It couldn't immediately be determined what caused the blasts, which were spread out across the country in several areas where Hezbollah has a heavy presence.

Hezbollah and the Lebanese government blamed Israel for the attack. Both said civilians were killed, and Hezbollah threatened to retaliate. The Israeli military declined to comment.

Iranian state television said the country's ambassador to Lebanon, Mojtaba Amani, was injured by his pager but was conscious and not in danger.

Please turn to page A6

◆ Netanyahu allies want new defense chief...................... A6

JPMorgan In Talks On Deal For Apple Credit Card

By AnnaMaria Andriotis And Alexander Saeedy

JPMorgan Chase is talking with Apple about taking over the tech company's credit-card program.

Discussions started earlier this year and have advanced in recent weeks, but a deal could still be months away, according to people familiar with the matter. It isn't guaranteed a deal will come together, given key details, including the price, are still to be negotiated.

Apple and Goldman Sachs, the current issuer of the card, decided to part ways last year on their partnership, which includes credit cards and savings accounts.

Since then, Apple has spoken with several potential suitors, including Synchrony Financial and Capital One, to gauge their interest in taking over the credit-card program, according to people familiar with the matter. Goldman spoke with American Express last year, The Wall Street Journal reported at the time.

A deal between JPMorgan and Apple would further tie together the U.S.'s biggest bank and one of the largest technology companies in the world. JPMorgan already offers its Chase customers deals on Apple products and pays the company whenever one of its millions of card customers uses Apple Pay. Landing the deal would expand Chase's card business—already the biggest in the country—while bringing along a loyal

Please turn to page A4

Share of executive positions filled with women in:

*Roles with bottom-line responsibilities that are typically stepping stones to higher leadership
Source: McKinsey/LeanIn.org

Lean-In Progress Stalls

Efforts to advance women at work have spurred gains in corporate C-suites but have resulted in little change at the critical early stages of careers, according to a new, 10-year study of the roles and promotion rates of millions of women and men at major North American companies. **B1**

'Diddy' Combs Faces Trafficking Charges

Sean "Diddy" Combs was indicted by a federal grand jury on charges alleging he helped run a prostitution and sex-trafficking enterprise,

By Alyssa Lukpat, James Fanelli, Steven Russolillo and Joseph Pisani

marking a stunning turn for the onetime kingmaker in the world of hip-hop.

Combs pleaded not guilty to charges, laid out by prosecutors for the Southern District of New York, that he repeatedly abused and assaulted women. A federal magistrate judge denied Combs bail and ordered him detained after a prosecutor argued in court that the rapper was a flight risk, posed a danger to the community and could threaten the integrity of the case.

Prosecutors said Combs and his associates lured victims into the star's orbit and then forced or coerced them to engage in sexual activity with sex workers, according to the indictment that was filed last week and unsealed Tuesday.

Wearing a black T-shirt and

Please turn to page A4

First 'Golden Bachelorette' Wants a Man Who Grocery Shops

* * *

Senior-dating reality show stars grandmother in a second-chance love story

By Ashley Wong

Last year, America watched a 72-year-old grandpa date 22 women on TV. Now, they get to see a 61-year-old grandmother date 24 men.

Joan Vassos, a school administrator from Rockville, Md., is set to become the first lead on "The Golden Bachelorette," ABC's senior-dating reality show which begins Wednesday night.

Pick me

She is seeking an outgoing, courteous man who would enjoy beach outings with her family, and would help with grocery shopping and yardwork, two of her least favorite chores, she said in an interview.

"I grew up with a father that was the ultimate gentleman," Vassos said. "He never let my mom carry the heavy groceries in. He always hopped up when somebody walked in the room. He always opened doors." One major deal breaker for her: Being rude to waitstaff. (Vassos worked as a waitress in college.)

For those who haven't been immersed in it, the Bachelor franchise typically features 20 or more young singles competing for a proposal. Last year's "Golden Bachelor" spinoff raised the age bracket to 60-plus, with women vying to be picked by Gerry Turner.

The spin-off promised viewers a second-chance love story, as well as the opportunity to see a positive, hopeful portrayal of older adults on TV. It drew ABC's strongest unscripted audience viewership

Please turn to page A8

U.S. NEWS

Fed Set to Cut, but Size in Doubt as Risks Weighed

By Nick Timiraos

The Federal Reserve is set to cut borrowing costs at its two-day meeting that ends Wednesday. The goal: preserve a solid job market now that price pressures have cooled.

The decision over whether to cut the Fed's benchmark interest rate, currently at a two-decade high between 5.25% and 5.5%, by either a larger half percentage point or by a traditional quarter point will come down to how Chair Jerome Powell leads his colleagues through a finely balanced set of considerations.

Economic data over the past several months show inflation has resumed a steady decline toward the Fed's 2% goal. But the labor market has cooled, with the unemployment rate edging up to 4.2% in August from 3.7% at the end of last year. Monthly payroll growth has slowed to 116,000, on average, for the three months through August, down from 212,000 in December 2023.

"The key issue for them at this meeting is their sense of the balance of risks," said William English, a former senior Fed adviser. "If you are more worried now about growth and employment than inflation, then you might well want to take out a little bit of insurance" with a larger cut of a half point, or 50 basis points.

The argument for a smaller cut of a quarter point, or 25 basis points, rests on different considerations, including that the economy is fundamentally fine or that cutting too fast could stoke risk-taking that sustains higher inflation.

"If they're not convinced that inflation is really as good as the recent data has suggested, they may still be worried that the battle against inflation will be more protracted and uncomfortable," said English, a professor at the Yale School of Management.

English said a few weeks ago he thought a smaller cut would be appropriate. But the recent downtrend in labor-market data has him more nervous, particularly because even after two or three cuts, interest rates will still be at a relatively high level.

Shifting expectations

Until late last week, investors had expected a cut of just a quarter point because few officials had made a vocal call for a larger cut. "Their communication said 25. The data was OK," said Laurence Meyer, a former Fed governor.

With inflation still above the Fed's target and given that the economy is "in generally good shape, you can start with 25 and say, 'We can either keep this up for a while, or if it looks like things are weaker, we can go harder,' " said Esther George, who was president of the Kansas City Fed from 2011 to 2023.

Fed officials were noncommittal about the size of the cut on the eve of the central bank's premeeting quiet period that began on Sept. 7.

"I was a big advocate of front-loading rate hikes when inflation accelerated in 2022, and I will be an advocate of front-loading rate cuts if that is appropriate," Fed governor Christopher Waller said on Sept. 6, after the release of the most recent payroll report.

During a question-and-answer session that followed, he sounded relatively unperturbed by the recent, slower pace of job growth. Even if monthly job growth declines to 100,000, "that's fine," he said. "That's nothing to be afraid of."

Speaking the same day, New York Fed President John Williams said recent data point to "a pretty common trend.... What we're seeing is a consistent signal of cooling. We want the economy to be in balance and stay in balance."

Regret management

Fed officials often refer to their job as risk management—for example, making sure that they weigh the risks of hotter inflation against the risks of accelerating unemployment. They often set rates to manage against whichever risks seem more costly. For most of the past 2½ years, as inflation soared above 7%, risk management favored a more aggressive approach to prevent inflation from becoming entrenched.

If officials think about which mistake they are less likely to regret at this week's meeting, the case for starting their rate-cutting cycle with a half-point move makes sense, said Robert Kaplan, who served as Dallas Fed president from 2015 to 2021.

"If I were in my old seat, I'd say, 'I could live with 25, but I'd prefer 50,' " said Kaplan, now vice chairman at Goldman Sachs. Given where inflation and unemployment sit, the Fed's benchmark rate should be about 1 percentage point lower than it is, he said. "If I started with a clean sheet of paper, I'd say rates should be at 4.5%-ish."

Minutes from the Fed's meeting in late July show some officials were comfortable with a cut then, but most preferred to wait. July hiring figures, released two days after the Fed's July 31 meeting, were much softer than anticipated.

The Fed's choice will be augmented by quarterly economic projections that show where officials expect rates to end the year. While those forecasts aren't the product of a committee deliberation, they are often as important to financial markets because policymakers' rate outlook can influence a suite of borrowing costs for mortgages, car loans and business debt.

The September projections are particularly informative because there are only two more scheduled meetings this year, in November and December, providing unusually specific views on decisions at those meetings.

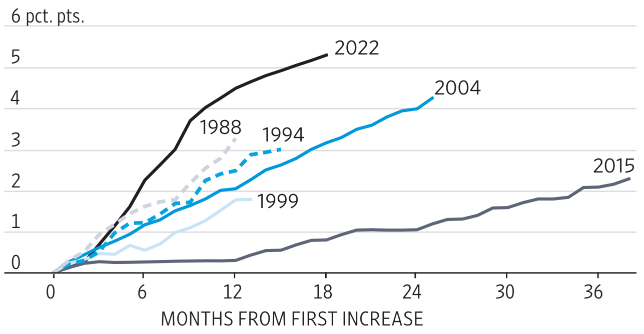
If more officials project a total of 1 percentage point of cuts this year, that would imply at least one move of 50 basis points.

◆ Stock indexes fall as rate bets persist........................ B12

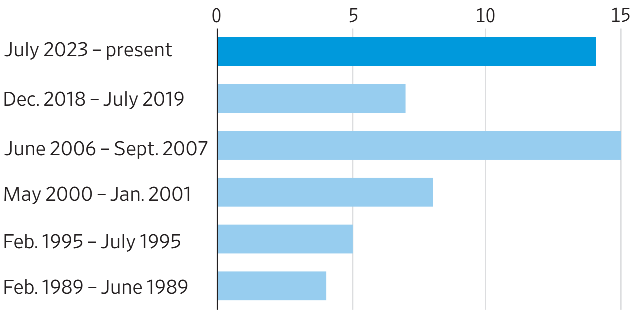
Watch a Video

Scan this code for a video on what's at stake in the Fed's rate move.

Cumulative change in federal-funds rate from start of initial rate increase



Months between last Fed rate increase and first cut



Source: Federal Reserve

U.S. WATCH

MICHAEL M. SANTIAGO/GETTY IMAGES

E PLURIBUS UNUM: A naturalization ceremony minted 50 new Americans on Tuesday in Liberty State Park in Jersey City, N.J., on Constitution Day and Citizenship Day.

ELECTION 2024

Trump Floats SALT Deduction Cap End

Republican presidential nominee Donald Trump suggested Tuesday that he wanted to reverse—not extend—a crucial piece of the tax law he signed in 2017.

A day ahead of a rally planned Wednesday on New York's Long Island, Trump posted that he would "get SALT back," a reference to the state and local tax deduction that Trump and Republicans capped at $10,000 per return.

That cap, along with other major pieces of the law, is scheduled to expire at the end of 2025.

The tax falls disproportionately on upper-income residents in high-tax blue states, such as New York. The cap is particularly unpopular on Long Island.

Trump's campaign didn't offer any additional details.

—Richard Rubin

KENTUCKY

Schools Reopen, Gunman at Large

Schools reopened with extra security Tuesday in the rural Kentucky county where a gunman who remains at large opened fire on an interstate highway, hitting a dozen vehicles and wounding five people.

As authorities continue searching for the shooter, public schools in Laurel County were in session for the first time since the assailant sprayed bullets onto Interstate 75 on Sept. 7.

The search for the suspected gunman, 32-year-old Joseph Couch, has focused on a rugged, wooded area near London, a city of about 8,000 people about 75 miles south of Lexington.

The district's reopening plan provides enhanced security for buses, school campuses and extracurricular activities.

—Associated Press

NEW JERSEY

Rutgers President Will Step Down

The president of Rutgers University said Tuesday that he would step down next year after a tenure that has included contending with the Covid-19 pandemic, a strike and a no-confidence vote by the faculty senate.

Jonathan Holloway, 57, who became the first Black president of New Jersey's flagship institution of higher learning when he took office in the summer of 2020, said he would leave office when the current academic year ends June 30.

He then plans to take a yearlong sabbatical before returning to the university as a full-time professor.

"This decision is my own and reflects my own rumination about how best to be of service," Holloway wrote in a statement posted on the university's website.

—Associated Press

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CORRECTIONS & AMPLIFICATIONS

More than 67 million viewers watched the presidential debate on Sept. 10. A U.S. News article on Saturday about fallout in Springfield, Ohio, following the debate incorrectly said there were 57 million viewers.

Retail-sales data was released at 8:30 a.m. Tuesday. A markets roundup in Tuesday's Business & Finance section incorrectly said it was due out at 8:15 a.m.

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

Rate Reduction Won't Solve The Housing Wealth Gap

By Nicole Friedman

The U.S. housing market is sharply divided between those who own and would-be buyers who can't afford a home. The Federal Reserve's widely expected rate cut this week will do little to close the gap between the two.

A reduction in short-term interest rates would directly translate to lower rates for home-equity lines of credit, making it cheaper for millions of homeowners to tap in to their housing wealth.

On top of that, homeowners who bought in late 2023 or early 2024—when mortgage rates were higher—are taking advantage of the recent drop in borrowing costs. The number of applications for mortgage refinancings in the week ended Sept. 6 was more than twice that of a year earlier, the Mortgage Bankers Association said.

For current home shoppers, mortgage rates have dropped from last year's highs but not enough to offset other challenges in the market. Home prices are near records, inventory is limited in much of the country, and rising costs for home insurance and property taxes add to the expense.

Prospective buyers have been slow to take advantage of the recent decline in mortgage rates.

"Affordability still remains a problem," said Christine Cooper, chief U.S. economist at CoStar Group. "The price is high still."

The housing divide underscores the wealth gap between homeowners, who have benefited from several years of robust home-price appreciation, and renters, facing one of the least-affordable housing markets in decades.

Home prices have climbed more than 50% since 2019, helping homeowners build wealth. Homeowners with mortgages had $17.5 trillion in equity in July, according to Intercontinental Exchange.

The 30-year fixed mortgage rate tumbled to 6.2% this month from a 23-year high of 7.79% last fall, according to Freddie Mac. That is in part because Fed officials are expected to reduce short-term rates by at least a quarter percentage point Wednesday, and investors expect additional cuts to follow.

David Cerutti, who bought a Tenafly, N.J., home in November at an 8.124% mortgage rate, refinanced this month to a 6.125% rate. He is using the savings to help pay down the principal on his mortgage.

"It was a significant decrease" in monthly payments, he said. "I feel fantastic."

But for non-homeowners, mortgage rates would have to fall below 5.25% for a mortgage payment on a median-priced home to be cheaper than rent, said Nick Villa, an economist at Moody's.

"If you've been a homeowner, since the pandemic you're loving it," Villa said. "If you were able to capitalize on that, you're very lucky. But if you weren't able to, and you started looking for a home in 2023, 2024, when rates are so high, you have a problem."

About 90% of homeowners with mortgages could borrow against some of the equity in their homes while keeping a cushion of 20% equity, according to ICE.

Total Heloc balances rose to $380 billion in the second quarter, up nearly 12% from a year earlier, the Federal Reserve Bank of New York said.

"These people's loans keep getting paid down and paid down more, and these people's equity in their house keeps going up," said Steve Grossman, chief strategic officer at NJ Lenders.

Many borrowers are using Helocs for debt consolidation, Grossman said. Credit-card balances rose in the second quarter to $1.14 trillion, the highest level on record, according to the New York Fed.

Lenders say they expect Heloc demand to keep growing if the Fed starts reducing short-term rates.

The interest rate on Barry Cohen's more than doubled in recent years to 8.5%. "We're hoping for rates to go down, so our payments will go down," said Cohen, who lives in Woodmere, N.Y.

Non-homeowners, on the other hand, may not get much additional relief from a Fed rate cut. The expectation for lower short-term rates has already been priced into current mortgage rates, economists say, meaning that mortgage rates might not fall further in the coming weeks.

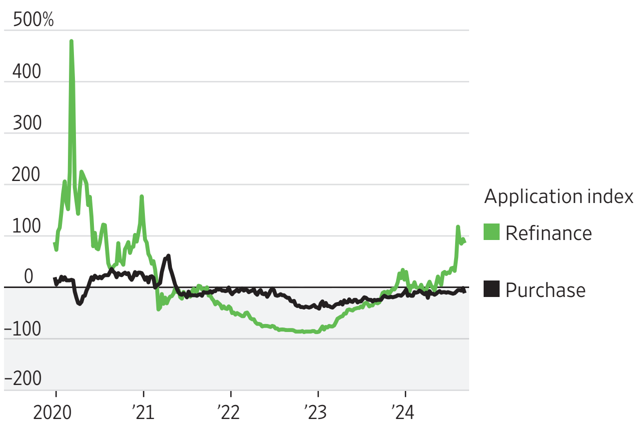
Millions of would-be homeowners have been priced out of the market since early 2022, when the Fed started raising short-term rates.

Travis Eaton and his girlfriend started searching for a single-family home in the Minneapolis area in December. They put in about 10 offers, but nothing worked out. They were outbid by other buyers, and some of the homes in their price range of $200,000 to $300,000 were in poor condition, Eaton said.

They moved to a rental and plan to keep saving.

"I got a good-paying job, I got a good credit score, I got money put off to the side—I feel like I did everything right," Eaton said. "Why isn't this working?"

Purchase-application index versus refinance-application index, change from a year earlier



Note: Seasonally adjusted
Source: Mortgage Bankers Association

Home Prices Rise by 0.5%

U.S. home prices grew 0.5% in August, the largest month-over-month increase since April, according to Redfin.

On a year-over-year basis, home prices rose 6.7%, the lowest annual increase since January. Housing supply is up 16.7% from a year ago but is still down almost 30% from pre-pandemic levels.

"Prices kept creeping up during this unusually slow summer for home sales as mortgage rates came down and supply remained stubbornly low," said Redfin. If mortgage rates come down further, price growth will likely pick up as more prospective homebuyers come off the sidelines.

—Chris Wack

Prosecutor Fights for Love-Scam Victims

Erin West goes after 'pig butchering' fraud and despite long odds gets some funds back

BY FELIZ SOLOMON

FROM TOP: GELOY CONCEPCION FOR WSJ; LAUREN DECICCA FOR WSJ

Prosecutor Erin West in her office in California's Santa Clara County. Below, KK Park, a compound in Myanmar, is known for housing 'pig-butchering' operations.

In 2022, an unusual case came across the desk of Erin West, a California prosecutor who specializes in cybercrime. The victim was a 30-year-old man who thought he had met his soul mate on a dating app until he realized he had been conned out of $300,000. He was so ashamed that at times he was suicidal.

West and her investigative task force pulled off something of a miracle: They recovered about 70% of the man's money by tracing the funds to a wallet on a cryptocurrency exchange and then obtaining a warrant to freeze and seize it. It was the first time anyone was known to successfully claw back money stolen through a new type of fraud called "pig butchering," in which scammers build victims' trust and persuade them to invest in bogus schemes.

Word spread fast. West was inundated by calls and emails from others who had been swindled by online scammers. Some had gone to local police and were brushed off, West said. Others reported what happened to U.S. government authorities, but doing so never led anywhere, as far as they could tell. Some had never told anyone before, figuring it wasn't worth the embarrassment of admitting they had fallen for a love scam.

"There was a fire hose of victims," West recalled. "My inbox filled up with one tragic story after another."

That is how West became a magnet for victims of pig-butchering scams and law-enforcement officials who have been grappling with the problem. Independent researchers estimate that millions of people across the world have fallen victim to the scams, which siphon tens of billions of dollars to transnational crime syndicates each year.

The perfect crime

It works like this, investigators say: Gangs, run mainly by Chinese fugitives, set up criminal enclaves in places where law enforcement is weak, such as Myanmar, Cambodia and Laos. There they build industrial-scale compounds and fill them with people who sit at desks manning fake social-media profiles.

The profiles often appear to belong to beautiful young women who are financially independent but lonely. They seduce people online, convince them they are in love and then get them to pour money into bogus investments.

They are called pig-butchering scams because the swindlers "fatten" up their victims by building trust—over days, weeks, even months—then "butcher" them by taking the money and ghosting them. Some victims lose their life savings, families and even their will to live.

The scammers themselves are often also victims. The Wall Street Journal has reported how these gangs traffic people to the compounds and enslave them as fraudsters—a phenomenon the United Nations calls "forced criminality." The people are often job-seeking migrants lured by fake recruiters who promise them jobs in customer service or tech support. Upon arrival, they are picked up by traffickers who confiscate their passports and then are smuggled into compounds where they are threatened or tortured into compliance.

West didn't know all that when she took on the first case in 2022. But it didn't take long for her to realize the problem had spiraled out of control. She started organizing meetings across the U.S. to share her expertise, including talks at local libraries and online tutorials on how digital assets work. West became the face of a nascent—some say quixotic—effort to stop the scams.

Often, the money moves too quickly through shell accounts to be frozen and becomes impossible to trace. Banks have brushed off responsibility because victims often willingly make the transfers. The transnational nature of the problem has posed jurisdictional challenges, with the scammers typically beyond the reach of the law.

"The problem is that we're extremely inefficient and the criminals are super efficient," said Silvija Krupena, director of financial intelligence at the consulting firm RedCompass Labs.

In 2016, West joined an elite investigative task force focused on cybercrime.

The Regional Enforcement Allied Computer Team based at the District Attorney's office in Santa Clara County, Calif., made a name for itself hunting down cybercriminals no one else could catch. West's first big case with the task force was the takedown of a ring in 2019 that hacked strangers' phones and siphoned cryptocurrency from their accounts. React sent five people to prison in a case that made the group a national authority on probing crypto crimes.

'Behind the curve'

By 2022, U.S. authorities started noticing an uptick in online scams that followed pig-butchering patterns. The Federal Bureau of Investigation has urged victims to use an online internet crime complaint center, called IC3, to help collect data and build cases. It also set up another website to increase public awareness of crypto fraud.

But experts on law enforcement and transnational crime say the problem is too complex for any one nation or enforcement body to tackle alone. Because of media attention following their 2022 success, West and React became the first port of call for many victims.

"We are way behind the curve," West said of global efforts to address the crisis. "We are not organized, we do not have a plan. There has to be a strategy."

The FBI said that while authorities have prosecuted cybercrimes, criminals are continually adapting, and it will continue working with global partners to address threats. The IC3 website says that because of the massive number of cases, it can't respond directly to every complaint it receives.

About $3 Million Retrieved by Acting Fast

Erin West and her team have clawed back some $3 million stolen from 26 Americans—a tiny fraction of the billions of dollars the FBI says are swindled from U.S. citizens each year.

West's task force quickly learned that cases had to meet three criteria to have any chance of success. First, the transfers of money to the scammers had to have occurred on crypto exchanges. Second, those exchanges had to be registered in the U.S., or cooperative with U.S. law enforcement. Third, the scam had to have been reported right away.

West knew from earlier crypto investigations that if she had the address of the wallet to which funds were transferred she could use a commercially available blockchain tracing tool to see where it went. If it was on a U.S.-based exchange, she could get a warrant to freeze and seize it. But if even a day or two has passed, the cryptocurrency may have already been converted to another asset, meaning the blockchain trail goes cold.

Power Grid Is Taxed but Has Avoided Blackouts

BY KATHERINE BLUNT AND JENNIFER HILLER

Extreme heat shattered temperature records and pushed electricity demand to new highs this summer. The U.S. power grid has held up, but in many places the margin for error is shrinking.

Across the U.S., a combination of new power sources and luck has helped grid operators avoid calling for rolling blackouts. States such as California and Texas that in recent years have bet big on renewable energy and battery storage easily met electricity demand, even as residents cranked their air conditioning.

Elsewhere, swaths of the country are more vulnerable. Grid operators are warning that the next few years will be difficult. New wind and solar farms are replacing conventional power plants, heightening the need for large-scale batteries and high-voltage power lines to transfer electricity between regions.

One of the closest calls came in August, when a Midwest operator sounded alarms during a hot spell. Power plants tripped offline as soaring temperatures stressed the units after weeks of heavy usage. The operator called on all remaining generators to prepare to run at full steam to prevent rolling blackouts, a last-resort means of keeping supply and demand balanced.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Solar panels were installed at the Phillips 66 Rodeo Renewable Energy Complex in California in July.

The scenario has become more common for the Midcontinent Independent System Operator, or MISO. Had temperatures climbed further, residents from Louisiana to Montana might have faced stretches without electricity.

Despite the success this summer, MISO says it faces challenges as its surplus supplies, or reserve margins, dwindle. The operator recently warned that it has to lean more heavily on emergency measures to maintain balance.

"An industrywide concern right now is how do we collectively deal with the reality of reduced or shrinking reserve margins," said Jessica Lucas, MISO's executive director of system operations.

Power-supply risks have been most acute in California and Texas, each of which has seen a rapid shift to renewable-energy sources. The two states last experienced rolling blackouts in 2020 and 2021, respectively. In 2022, grid operators in both states called on residents to conserve electricity during extremely hot weather and almost resorted to rolling blackouts as supply margins shrank.

Since then, California's hydroelectricity supplies have stabilized after a yearslong drought, and the state has built one of the world's largest fleets of batteries that store solar power during the day and discharge it in the evening. Texas, meanwhile, now rivals California in storage capacity.

As extreme heat blanketed much of the West this summer, regional power demand reached a record high of nearly 168,000 megawatts on July 10. Yet California, which has historically imported large amounts of electricity from other states during heat waves, had surplus to send elsewhere.

"We were actually in a position to reliably meet load inside California and export quite a bit of energy outside of California to other parts of the West that were really experiencing very, very extreme conditions," said Elliot Mainzer, chief executive of the California Independent System Operator.

Temperatures also surged in Texas, spurring electricity demand of 85,559 megawatts on Aug. 20, a likely record. The Electric Reliability Council of Texas has called for conservation several times in recent summers. This time, there was plenty of solar to meet peak demand around 4 to 5 p.m., and adequate wind power in the evening.

The Texas grid benefited this summer from the addition of solar and storage projects, as well as some new natural-gas generation, according to Ercot CEO Pablo Vegas.

"If there's a little bit of a shortfall or delay on the wind forecast, the batteries can fill in that gap and they've done a remarkable job of performing," Vegas said.

GOP Blocks IVF Bill Despite Trump Stance

BY LINDSAY WISE
AND LAURA KUSISTO

WASHINGTON—Senate Republicans blocked a bill that would provide legal protections for fertility treatments and mandate insurance coverage, despite GOP presidential nominee Donald Trump's recent pledge to force insurance companies or the government to pay for them.

Tuesday's vote was 51 in favor and 44 opposed, with Republicans Lisa Murkowski of Alaska and Susan Collins of Maine joining with Democrats in support. Sen. JD Vance (R., Ohio), Trump's running mate on the GOP ticket, didn't vote. Sixty votes were required to advance the bill under the Senate's filibuster rule.

The legislation would establish a federal right to access in vitro fertilization and other assisted reproductive technology.

It was the second time Senate Republicans voted to block the legislation, but the first time since Trump aired his proposal. Democrats broadly support the expansion of reproductive rights, which includes access to IVF. Republicans have more intraparty disagreements on the issue, with many saying they support IVF but opposed the bill as expensive government overreach.

SAUL LOEB/AFP/GETTY IMAGES

Senate Democrats showed their support for in vitro fertilization at the Capitol on Tuesday.

The Trump campaign didn't respond to a request for details of his IVF plan. Trump, who spent years trying to overturn the Affordable Care Act and the insurance mandates that came with it, made the pledge on IVF coverage last month.

Senate Majority Leader Chuck Schumer (D., N.Y.) said IVF was the answer to his family's prayers when his grandchild was born. "Here's what we're asking our Republican friends," Schumer said at a press conference Tuesday. "Do you support American families' access to in vitro fertilization or not?"

Sen. Patty Murray (D., Wash.) said if Trump's "promise to help families pay for it is more than just bluster, there is no reason we can't pass this bill into law and help a lot of people."

With the Democrats holding a 51-49 edge in the Senate, Schumer has held a series of votes over the past few months to cast Republicans as not only against abortion rights but also opposed to contraception and in vitro fertilization. It is part of an election-year strategy to galvanize a pivotal group of swing voters: suburban women.

Republicans dismissed the efforts as "show votes" designed to give Democrats new fodder for the campaign trail and not serious attempts to make law.

"IVF is a wonderful option for many couples who struggle with fertility," said Sen. Steve Daines (R., Mont.), who also heads the Senate Republicans' campaign arm. He said Schumer is "desperate to find something here to vote on before the election."

In comments in Wisconsin, Vance said the Democrats "shoved through a vote today, knowing it would have no chance of passing, because they wanted to be able to say, 'We support IVF, and the other guys don't.' "

—Siobhan Hughes, Natalie Andrews and Vivian Salama contributed to this article.

CLOCKWISE FROM LEFT: JANE ROSENBERG/REUTERS; PAMELA SMITH/ASSOCIATED PRESS; GIORGIO VIERA/AFP/GETTY IMAGES

Clockwise from above: a courtroom sketch of Sean 'Diddy' Combs with U.S. Magistrate Judge Robyn Tarnofsky in New York on Tuesday; Manhattan U.S. Attorney Damian Williams speaking about the charges against Combs; Homeland Security agents raiding a Miami home belonging to Combs in March.

Combs Sees Trafficking Charges

Continued from Page One

gray sweatpants, Combs sat stoically next to his lawyer Tuesday afternoon in court. He spoke only once, standing and adjusting the microphone before him to say "not guilty."

Combs's lawyer, Marc Agnifilo, said in court that the sexual acts alleged in the indictment involved consenting adults. "Is it sex trafficking? No, not if everybody wants to be there," Agnifilo said. "We are not better off if the federal government comes into our bedroom and that's what is happening here."

Agnifilo pushed for his release on a $50 million bond and to be placed under home detention in his Miami property. Months ago, the rapper had given his passport to his lawyer and was in the process of selling his plane.

He had also voluntarily flown to New York two weeks ago in anticipation that he would be arrested and charged, the lawyer said.

Combs was charged with racketeering, sex trafficking and transporting for prostitution, according to court records. He ran his enterprise from around 2008 until the indictment was filed, prosecutors said.

Prosecutors said Combs arranged, directed and recorded often dayslong sex events, called "freak offs." Combs would use the recordings as collateral to keep his victims silent, prosecutors said.

Combs, 54 years old, was a 1990s superstar who brought his brand of flashy hip-hop to the mainstream. He shepherded the careers of artists including the Notorious B.I.G. and Faith Evans through his record label, Bad Boy Records.

He turned his fame into a business empire, selling clothing, alcohol and cologne. Combs—who went by the names Puff Daddy, P. Diddy and later Diddy—faced numerous allegations and lawsuits that upended his career.

Combs, arrested in New York Monday evening, has been the subject of several lawsuits, with allegations including rape, sexual assault, physical abuse and forced drugging. Some of the lawsuits allege that incidents occurred decades ago.

Department of Homeland Security agents raided houses connected to Combs in Los Angeles and Miami in March as part of a human-trafficking investigation, according to a federal official at the time.

Authorities searching his homes this year found three AR-15 rifles and more than 1,000 bottles of baby oil and lubricant, prosecutors said.

Combs's employees booked hotel rooms, stocked them for "freak offs" and helped him monitor victims, prosecutors said. If anyone threatened Combs's authority or reputation, he or his associates were known to commit acts of violence including kidnapping and arson, prosecutors said.

Prosecutors said during "freak offs," Combs would hit, kick or drag victims by their hair. Sometimes they would be required to stay in hiding for several days to recover from these injuries. He tried to control his victims by promising career opportunities or threatening to withhold financial support, among other means, prosecutors said.

"Victims believed they could not refuse Combs' demands without risking their financial or job security or without repercussions in the form of physical or emotional abuse," prosecutors wrote.

Ahead of his arraignment, prosecutors said in a filing that during the course of the government's investigation, Combs repeatedly contacted witnesses and victims to feed them false narratives of events. In one instance, a Combs accomplice recorded a phone call during which the rapper repeatedly asked for a victim's support and friendship while trying to convince her that she willingly engaged in sex acts.

The superstar brought his brand of flashy hip-hop to the mainstream.

"Simply put, he is a serial abuser and a serial obstructer," Assistant U.S. Attorney Emily Johnson said during Combs's hearing in pushing for his detention. She said that when Combs was arrested Monday evening, investigators found bags with pink powder in his hotel room. Tests were still being run on the powder, Johnson said, but it appeared to be a narcotic that was similar to the drug ecstasy.

In November, Combs was sued by former girlfriend Cassandra "Cassie" Ventura, a singer. She accused him of physical and mental abuse spanning about a decade. The two settled the following day. About six months later, CNN released a 2016 video of Combs shoving and kicking Ventura in a hotel hallway. Combs issued an apology, saying the footage caught him at "rock bottom."

During Tuesday's court appearance, Agnifilo, Combs's lawyer, said that the rapper and Ventura had been in a loving 10-year relationship that at times was mutually toxic.

Agnifilo said the sexual acts involving Combs, Ventura and other men were consensual. Ventura only claimed of being coerced after she tried to get Combs to pay $30 million for the rights to a book she was writing about their relationship, Agnifilo said. When that failed, she filed a lawsuit last year, making for the first time the sexual-abuse allegations against Combs, according to the lawyer. The lawsuit was later settled for a large sum, Agnifilo said.

A week after he settled with Ventura, Combs was accused of drugging and sexually assaulting Joi Dickerson-Neal in New York City in 1991.

A second, unnamed claimant alleged Combs forced her into having sex after a party and later physically attacked her at her home.

In February, producer Rodney "Lil Rod" Jones Jr. filed a suit accusing Combs of sexual harassment and other misconduct.

Combs has denied allegations against him. In a December social-media post, Combs said people were trying to destroy his reputation and that he "did not do any of the awful things being alleged."

Combs's businesses took a hit after the allegations. A New York charter school Combs helped create broke ties with him, and he stepped aside from Revolt, a television network he co-founded.

His star seemed to be waning even before the allegations. Macy's had begun phasing out his clothing line, Sean John. And he started a legal battle with liquor giant Diageo last year. The company then cut ties with Combs.

JPMorgan In Talks On Card

Continued from Page One

base of Apple customers to whom it can pitch more financial products. Apple, meanwhile, needs to find a new home for its credit card, which has more than 12 million users, after Goldman decided to abandon its push into consumer finance.

Whenever a credit-card partnership changes hands, the bank offloading the program and the bank seeking to take it on generally have to agree to a transaction price for the existing card balances. With the Apple card program, Goldman holds the balances that will have to be sold. But JPMorgan and Apple also have to agree on terms and conditions, including the rewards program, offered to the consumers.

The team at JPMorgan negotiating the deal wants to pay less than the full face value of the roughly $17 billion in outstanding balances in the Apple credit-card program, the people said. Credit-card portfolios often sell at par or for a premium to the total loans, while accounts that have high delinquencies or some other flaw can sell at a loss.

Apple's current program has both subprime exposure and terms associated with it that could be costly to take on for any issuer.

Allison Beer, chief executive of the credit-card and connected commerce business at Chase, has been leading the bank's efforts to put a value on the Apple program over the past few months, people familiar with the matter said. Senior executives at JPMorgan, including CEO Jamie Dimon, have been briefed on the continuing negotiations, they said.

Dimon has said tech companies are increasingly becoming competitors to his business, forcing the bank to stay nimble and consider new partnerships.

"The banking system is not static," Dimon wrote in his letter to shareholders this year. "There are startup banks, mergers, successful upstarts and fintech banks, and even Apple, which effectively acts as a bank." (Apple works with many banks on Apple Pay and other financial services that it offers to consumers.)

JPMorgan also wants to do away with key components of the card program, including Apple's requirement that all cardholders receive their statement at the beginning of the month, the people said. This unusual billing structure created customer-service issues for Goldman and, in turn, contributed to regulatory scrutiny of the bank's consumer-lending business.

LUDOVIC MARIN/REUTERS

JPMorgan CEO Jamie Dimon

Goldman tried more than once to persuade Apple to change the billing date, according to people familiar with the matter. Apple has signaled that it is open to making this change for JPMorgan.

Goldman is actively dealing with several challenges as it works to exit from the consumer sector, including limiting its losses.

Last week, it disclosed that it expects to incur a roughly $400 million pretax hit on the eventual sale of its General Motors' credit-card business and a smaller, unrelated business. Barclays is negotiating a deal to buy the GM program, but the British bank has been unwilling to pay the price Goldman originally expected, in large part because of losses from highly delinquent borrowers, the Journal reported last week.

Goldman could be facing a bigger loss when it sells the Apple credit-card program to a new issuer.

The Consumer Financial Protection Bureau has also been investigating Goldman's credit-card practices. The probe, which Goldman disclosed in 2022, is focused on credit-card "account management practices," according to the bank, including how Goldman resolves billing errors and refunds cardholders.

Major Probe Set After Close Call

Garland says DOJ to 'spare no resource' in its inquiry into assassination attempt

By C. Ryan Barber And Katy Stech Ferek

Attorney General Merrick Garland said Tuesday the Justice Department would "spare no resource" in investigating Sunday's apparent assassination attempt on Donald Trump in Florida, with national-security prosecutors heavily involved in the criminal inquiry.

Garland's remarks suggest the Justice Department could pursue more serious charges than the two initial firearms violations the 58-year-old suspect, Ryan Wesley Routh, is facing following his arrest Sunday in South Florida.

Additional charges could present challenges for prosecutors since law-enforcement officials have said Routh never fired a shot or had Trump in his line of sight before a Secret Service agent spotted his rifle poking through the golf course fence and opened fire, sending him fleeing.

Law-enforcement officials on Tuesday were still trying to determine how Routh was able to obtain the SKS-style rifle that was found in bushes where he had been hiding near Trump's golf course. The rifle's serial number was obliterated, according to a criminal complaint, making it more difficult to trace. Phone records indicated that Routh was lingering in the area for nearly 12 hours before a Secret Service agent spotted him while surveying the course ahead of Trump.

The FBI was also still awaiting information from several companies it contacted about Routh's cellphones and social-media accounts, an official said. Investigators were poring over his significant online footprint, which included public posts indicating a fixation with Ukraine and that he had voted for Trump in 2016 before becoming a vocal critic, particularly over Trump's decision as president to withdraw the U.S. from the Iran nuclear deal.

FROM TOP: LYNNE SLADKY/ASSOCIATED PRESS; JIM LO SCALZO/EPA/SHUTTERSTOCK

Law enforcement, top, continued to investigate Tuesday the area where an apparent would-be assassin was found in West Palm Beach, Fla. Above, Attorney General Merrick Garland.

The FBI is hoping the inquiries will shed light on Routh's motives as well as his movements in the hours and days before the incident. So far, investigators have gleaned little from Routh, who invoked his right to a lawyer during questioning.

In an initial court appearance Monday, Routh said he had "zero funds" and was assigned a public defender.

A top FBI agent said the bureau was coordinating with the Secret Service to conduct numerous interviews of agents on the scene. In Charlotte, N.C., and Honolulu investigators had begun questioning several family members, friends and former colleagues of Routh's.

The FBI is investigating Sunday's apparent assassination attempt while it continues to examine the July 13 shooting at Trump's campaign rally in Butler, Pa., where a 20-year-old gunman was killed by a Secret Service sniper after opening fire on the former president.

The events underscore what law-enforcement officials have described as a heightened, unprecedented threat environment—one that may affect Trump's day-to-day routine. During a meeting with the former president Monday, the Secret Service's acting director, Ronald Rowe, told Trump that more planning and security would be needed for him to continue going on golf outings, according to people familiar with the discussion.

Rowe stressed that Trump's outing had been unplanned, saying he "wasn't even really supposed to go there."

Trump's running mate, Sen. JD Vance of Ohio, called Tuesday for the Secret Service to give the former president the same protection it provides President Biden. "Donald Trump ought to have the same detail as Joe Biden," Vance said.

Eight Republican senators echoed that call in a letter Tuesday to Rowe, saying the Republican nominee's detail needed more staffing.

Senate Majority Leader Chuck Schumer (D., N.Y.) and other top Democrats said they were open to passing a one-time cash infusion for the Secret Service.

—Sadie Gurman, Siobhan Hughes, Vivian Salama and Alex Leary contributed to this article.

Trump, Poland's President Plan Event

By Vivian Salama And Karolina Jeznach

Donald Trump plans to appear in Pennsylvania on Sunday with Poland's president, Andrzej Duda, in a show of support from one of his staunchest foreign allies in one of the must-win states of the presidential election, according to American and Polish officials familiar with the planning.

Duda, who will be in the U.S. for next week's United Nations General Assembly, will join the Republican presidential nominee on the campaign trail for an event at the National Shrine of Our Lady of Czestochowa, a Polish-American Roman Catholic shrine near Doylestown, Pa.

Pennsylvania, a key battleground, is home to about 700,000 Polish-Americans, or about 5% of the state's population, according to the U.S. Census Bureau, and each of those votes could be critical to winning the November election.

Trump has hosted several conservative foreign leaders, including Hungarian Prime Minister Viktor Orbán and Israeli Prime Minister Benjamin Netanyahu, at his Florida resort. Duda's decision to join Trump on the campaign trail, however, goes against conventional practice by foreign leaders, who opt to stay away from campaigns to avoid alienating one side.

Duda and Trump have enjoyed a close relationship since the former president was in office, with Duda hosting a political-style rally in 2017 for Trump in central Warsaw, Poland's capital. Duda has been in office since 2015.

Duda's office didn't respond to a request for comment.

Campaigns Carrying On Despite Latest Incident

By Catherine Lucey And Alex Leary

When Donald Trump was struck by a bullet at a rally in July, political ads came down, both parties spoke of unity and there was a presidential address from the Oval Office. The second time he was targeted by a gunman, the presidential campaigns largely stuck to business as usual.

After Sunday's episode in Florida, Trump thanked law enforcement, before sending out fundraising appeals for a "Fear Not" coffee mug and blaming Democrats for what happened. Vice President Kamala Harris, the Democratic nominee, condemned political violence and said she was relieved Trump was uninjured. On Monday, she posted on social media: "50 Days. Let's make every moment count." Her campaign continued criticizing Trump's economic plans.

Trump and Harris returned to the campaign trail Tuesday, with Harris doing an interview with the National Association of Black Journalists in the afternoon in Philadelphia and Trump holding an evening town hall in Michigan.

Harris noted at the NABJ event that she had spoken with Trump earlier in the day. "I checked on him to see if he was OK," she said. "I told him what I have said publicly: There is no place for political violence in our country."

Asked if she had confidence in the Secret Service, Harris said "I do."

Trump and Harris remain closely locked in national and battleground state polls, and political strategists were skeptical that Sunday's incident would change the trajectory of the race. "It's just another chaotic day in a long series of chaotic days," said GOP pollster Whit Ayres. "I think this is going to be decided by events that haven't happened yet."

Democratic strategist David Axelrod said: "If past is prologue, this will fade in the face of other breaking events."

EVAN VUCCI/AP

Donald Trump is introduced for an event in Flint, Mich.,Tuesday.

After the July attempt, Trump's poll numbers rose as Republicans rallied to his side. Now there is less room for movement, as he has near-total support from Republicans as Harris does from Democrats.

The latest violence unfurled just seven weeks before Election Day. Secret Service agents opened fire on a gunman at Trump's golf club in West Palm Beach, Fla., where the former president was golfing just a few holes away. Trump was unhurt, and the suspect fled but was arrested a short time later.

While Trump wasn't struck, the violent outburst harked back to July when a 20-year-old gunman tried to kill Trump during a rally in Butler, Pa., leaving him bloody and defiant on the stage, and solidifying his Republican support at the party convention in the following days.

In interviews and on social media, Trump argued that political rhetoric from Harris and President Biden was to blame for Sunday's attempted attack. "He believed the rhetoric of Biden and Harris, and he acted on it," Trump told Fox News. "Their rhetoric is causing me to be shot at."

But in Michigan Tuesday night, Trump seemed to suggest that the attempted assassinations came because other nations were upset at his trade policy and his proposed tariffs on foreign-made cars. "I'm putting a 200% tariff on, which means they are unsellable, unsellable in the United States," he said. "And then you wonder why I get shot at. You know, only consequential presidents get shot at."

Authorities haven't yet determined a motive in Sunday's event, as suspected gunman Ryan Routh had a mixed political history. They also are still trying to understand the actions of the earlier attacker, a 20-year-old who searched online for information about Trump and Biden.

Trump has made no apologies for his own harsh and violent rhetoric, including saying that Democrats hate America and will destroy the country. He has threatened political opponents with retribution, including jail, and called for indicting members of Congress who served on the committee investigating the Jan. 6, 2021, attack on the Capitol by a mob of Trump supporters. In recent days he and his running mate, Ohio Sen. JD Vance, have repeated false claims about immigrants in an Ohio town eating pets, leading to bomb threats and other tumult in the small community.

—Natalie Andrews contributed to this article.

WORLD NEWS

Netanyahu Allies Want New Defense Chief

Ousting Gallant would remove an advocate of U.S. foreign policy

By Anat Peled
And Carrie Keller-Lynn

TEL AVIV—Israeli Prime Minister Benjamin Netanyahu's political allies vigorously made the case for him to replace his defense minister amid bitter disagreement over the war in Gaza, a move that would deepen the divide between the leader and his security establishment and remove the government's main advocate of a tighter relationship with the U.S.

Removing Defense Minister Yoav Gallant, who has publicly clashed with Netanyahu for months, would have wide-ranging impacts on the country's multifront war and U.S. efforts to end it. He has been the anchor of the relationship with the U.S. and the most vocal advocate of the Biden administration's foreign-policy goal that Israel should reach a cease-fire deal in exchange for hostages still held in Gaza.

As tension has grown between the U.S. and Netanyahu over the prime minister's failure to reach a deal, Pentagon announcements show Gallant has spoken nearly 70 times with U.S. Defense Secretary Lloyd Austin by phone and several more times in person in the 11 months of the war.

His firing would also further estrange Netanyahu from the military's leadership, which says the prime minister's promise of total victory over Hamas is unachievable and wants a pause in Gaza for


ARIEL HERMONI/ISRAEL MOD/ZUMA PRESS
Defense Minister Yoav Gallant, center, toured Rafah last month.

exhausted troops so they can turn their attention to the conflict with Hezbollah on the border with Lebanon.

"Switching the defense minister on the eve of possibly setting out for a more intense campaign in the north that is liable to turn into a regional war—in my eyes this is security negligence," former Defense Minister Benny Gantz said Tuesday. "Human lives and the future of the nation are at stake."

Amid the calls to fire Gallant, the Shin Bet, Israel's internal security service, said Tuesday that it had thwarted a bombing attack by Hezbollah targeting a former senior official in Israel's security establishment. The agency said the attack had been expected to be carried out in the coming days. It said an explosive it discovered was similar to one found in September 2023, also intended to target a senior Israeli official.

Relations between Netanyahu and Gallant have been poor for months, with the men barely on speaking terms outside of the security forum, according to people familiar with the matter. Gallant, a member of Netanyahu's Likud party, has criticized the prime minister in meetings, parliamentary appearances and even news conferences.

As the disagreements come to a head, the prime minister's supporters and right-wing partners are publicly calling for Gallant's dismissal. On Tuesday, Energy Minister Eli Cohen told Army Radio that Netanyahu and Gallant had a crisis of trust and that it would be appropriate to put in a defense chief who could work with the prime minister.

The prime minister's office on Monday denied local media reports that talks to replace Gallant were under way. Gallant's office didn't respond to a request for comment.

Gallant has criticized Netanyahu for failing to establish a plan for postwar Gaza, which the defense minister said is undermining Israel's military achievements and could force Israel to occupy the Strip again.

Exploding Pagers Kill Eight People

Continued from Page One

Iran is the main supporter of Hezbollah, a U.S.-designated terrorist group that has grown into one of the world's best-armed nonstate militias.

The apparent attack comes amid growing concerns that tensions along the Lebanese border are in danger of escalating, as the daily exchange of cross-border fire grows in intensity and efforts to strike a deal to pause the fighting in Gaza fail to bear fruit.

Israel's government is under increasing pressure to return tens of thousands of evacuees to their homes in the north by silencing Hezbollah's rockets and drones. Defense Minister Yoav Gallant said on Monday that dimming prospects for diplomacy were leaving military action as the only alternative.

Hezbollah nodded to what it called threatening speeches from Israel and said its forces were at the highest level of readiness to defend Lebanon.

Awareness that something unprecedented had happened spread quickly across Lebanon and the region, as social-media chatter about exploding pagers and bloody videos of the aftermath built to a crescendo.

Ambulances soon wailed through the streets of central Beirut, and hundreds of people gathered outside emergency rooms at hospitals across the city, where people with some of the most severe injuries were sent from around the country. At the American University of Beirut Medical Center, ambulances pulled up every few minutes for several hours along with black sport-utility vehicles with tinted windows.

An off-duty soldier said he was with a friend in a car in a suburb in southern Beirut. His friend stopped to enter a shop, and as he stepped out his pager blew up, injuring him. The soldier was waiting for news outside a hospital in Beirut along with hundreds who had gathered to check on loved ones but were prevented from entering.

Bassem Badran, who went to college in Illinois and now works in education in Beirut, waited outside the American University Hospital emergency room, where one of his friends was in critical condition and two others were being treated for lesser wounds. The friend with the worst injuries had been shopping in a supermarket when his pager exploded, blowing off his hand.

Badran said many of those who carry pagers aren't militants in the traditional sense but rather working professionals who one might not know are Hezbollah members. "But when there is a situation they believe in defending their village and their country," he said.

Randa Slim, director of the Conflict Resolution and Track II Dialogues Program at the Middle East Institute, a think tank in Washington, D.C., said the attack against Hezbollah operatives is historic in its scope and manner, one that took significant planning and preparation.

> Hezbollah has said that its communication networks were vulnerable.

"It sends a significant message to Hezbollah leadership that, 'We can get you anywhere,' " Slim said. "And it very much affects morale."

The number of casualties was rising too quickly to count through the afternoon. Hezbollah seemed overwhelmed trying to keep up, and hospitals across the country struggled to treat the injured.

Lebanese Health Minister Firas Abiad told the BBC that exploding pagers across the country injured nearly 2,800 people and killed nine, including a child. The government said about 200 people were in critical condition.

He said the number of emergency-room admissions in southern Lebanon, a Hezbollah stronghold, was extremely high. Wounds included severed fingers, head injuries and large gashes to people's torsos.

The explosions looked like the type of operation conducted by Israel's intelligence agency, said Ronen Solomon, an independent intelligence analyst.

Hezbollah acknowledged the vulnerability of its communication networks earlier in the war. In February, the group's leader, Hassan Nasrallah, urged its fighters to get rid of their smartphones, saying Israel could use them for surveillance or targeting.

The attack comes amid growing tension along Lebanon's border with Israel.

On Tuesday, Israel's internal security service Shin Bet said it had thwarted a bombing attack by Hezbollah targeting a former senior official in Israel's security establishment. Hezbollah hasn't commented on the allegation.

Badran, who was waiting outside the American University Hospital, said he was still absorbing the shock of what had happened.

"It wasn't one incident or a few incidents or in one geographic area but all over Lebanon," he said, adding that he feared what might come next. "Lebanon is in the midst of it. This will not help. It's adding to the fuel."

—Rory Jones and Omar Abdel-Baqui contributed to this article.

Watch a Video
Scan this code for a video on the explosion of Hezbollah pagers.

JOVELLE TAMAYO FOR WSJ

Ricki Mudd, who now lives in SeaTac, Wash., says she was lucky to get all the love and support from her adoptive parents.

'Missing Girls': China Tore Up Families With One-Child Policy

Adoption program, now ended, created a perception of female inferiority

By Liyan Qi

Ricki Mudd was born in 1993 in China during the one-child-policy era. She remembers her early childhood only in fragments, but has been told she had spent some of it hidden in a bag.

At age 5, she was adopted from a Chinese orphanage, one of the more than 150,000 children China sent overseas. Most were girls. In the West, they were one of the most visible consequences of the one-child policy, which ended in 2016. This month, Beijing put an end to foreign adoptions.

China is grappling with a demographic crisis, with dropping birthrates and a rapidly aging population. The policies to control the population have given way to new ones in the opposite direction. But a legacy of the one-child policy is a dearth of women of childbearing age.

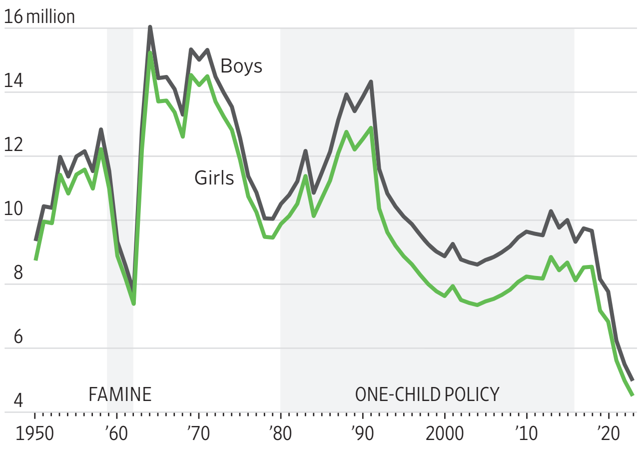
Because of a government decree that led to forced abortions and sterilizations, millions of girls were never born or were hidden from authorities. In the process, China's gender ratio became increasingly skewed, with 117 boys born for every 100 girls in 2004, compared with 106 in 1980, United Nations data showed.

A U.N. Population Fund study based on China's 2010 census estimates the country's "missing girls," or females who in regular circumstances would have been born but who were absent from the population, at 24 million.

The girls sent overseas constitute a small part of that void and many embody the impossible choice for many families.

International adoptions had declined in recent years and came to a virtual halt in the pandemic. In the two decades before that, American families adopted more than 80,000 Chinese children, U.S. State Department data show. More than 80% were girls.

Newborns in China by gender



Source: United Nations Population Division

As Chinese girls became part of American life, the perception was that they had escaped a society where girls weren't valued.

"I did have some inkling that women were considered inferior in China," said Mudd.

That there was more to her own story became clear after her birth parents tracked down her adoptive family's address and she went to China to meet them.

There, at age 12, she learned that her birth had put the family in a bind. Her mother's side of the family wanted to keep her, but her father's mother, her *nainai*, argued they should save their birth quota for a son. It was an attitude especially common in rural China, where sons are seen as carrying on the bloodline.

In "Ricki's Promise," a 2014 documentary by Changfu Chang, a professor at Millersville University in Pennsylvania, Mudd described how her parents kept her hidden from authorities, carrying her in a grocery bag on the rare occasions they took her out. They put her in a foster family when she was 3, but after local officials discovered her existence, she was sent to an orphanage. Her father tried in vain to get her back. Two years later, she flew to Seattle with her new parents.

By the time Mudd met her birth parents, they were divorced, unable to overcome the rift that had developed between the two sides of the family over her fate.

Mudd was moved when her maternal grandfather burst into tears when he saw her. "He must have been really worried about me," she said. "He really loved me."

She bonded with her younger brother, born two years after her, over karaoke, together belting out the popular song "I Love You Like the Mice Love Rice."

On a second trip to China, when she was 18, her parents apologized to her for giving her up. She finally met her *nainai*, who cooked her a meal. Mudd was upset when her brother said their parents loved her more than him. She told him they were just feeling guilty. At the end of the visit, she told her birth mother to treat him better.

Her birth parents declined to be interviewed.

In the 1990s, a decade after the launch of the one-child policy, family-planning officials started more severe crackdowns, including on informal arrangements in which baby girls were raised by parents' relatives or neighbors. That sent many children to state orphanages and opened the door to international adoption.

"The [Chinese] government at no point wanted to send a lot of babies abroad for foreign adoptions," said Martin Whyte, a sociology professor emeritus at Harvard University. "But it was a particular consequence of their very coercive enforcement of the one-child policy combined with the existing customs in rural villages." Whyte and his wife were among the first Americans who adopted girls from China in the early 1990s.

China's Center for Children's Welfare and Adoption, an agency under the Ministry of Civil Affairs handling overseas adoption, didn't respond to a request for comment.

Most of the adoptions were handled out of the U.S. Consulate in Guangzhou, where one hotel, the White Swan, was so regularly filled with American parents getting to know their new children that it became informally known as the White Stork.

Only 16 Chinese children were adopted by American families in the year ended September 2023. After announcing the end of international adoptions, Chinese officials told U.S. diplomats in China that the policy applies to all pending adoption applications as well, according to a State Department spokesperson.

Very few adoptees have reconnected with their biological parents. Orphanages often have moved or closed. Records are frequently incomplete and inconsistent.

A few years ago, Mudd, now a manager at a tech firm, arranged for her younger brother to stay with her adoptive parents and study in the U.S. He has since returned to China and is now working in e-commerce.

"I think he looks at me as the one with a lot of the privileges because American culture is a lot less prescriptive about how you go about your life than I feel Chinese culture is," she said.

She said she was lucky because she got all the love and support she needed from her adoptive parents.

Orphanages still exist in China, mostly populated by children with medical issues. "I'm worried about the many special-needs children in orphanages, given the lack of resources devoted to them in a Chinese society," said Chang, the filmmaker.

Russia's RT Barred From Meta's Apps

By Sam Schechner

Facebook owner Meta Platforms is kicking Russian TV channel RT off its apps, depriving the Kremlin-backed media outlet of one of its biggest remaining distribution platforms in the West.

The U.S. government days earlier announced sanctions against the state-owned channel and its related entities, accusing them of covert influence operations meant to interfere in elections, including recently in Moldova.

Meta accused RT and its affiliated channels of "foreign interference activity," and said Russia attempts to use social media to covertly manipulate public opinion.

RT's pages on Facebook and Instagram were inaccessible from the U.S. early Tuesday. Cached versions on the Google search engine showed more than 7.3 million and 1.1 million followers, respectively. Meta also banned Russian media outlet Rossiya Segodnya, which owns the RIA Novosti news wire and the Sputnik website.

RT described the ban as censorship. "It's cute how there's a competition in the West—who can try to spank RT the hardest," it said. Rossiya Segodnya didn't respond to a request for comment.

The Kremlin said the ban discredits Meta and would only complicate the prospects of Moscow's normalizing relations with the company.

"Such selective actions against Russian media are unacceptable," Kremlin spokesman Dmitry Peskov said Tuesday, the state news agency TASS reported.

Earlier this month, the U.S. said it had charged two Russian nationals employed by RT with conspiring to send nearly $10 million to a U.S.-based online media company to inject hidden Russian government messaging.

The Biden administration has accused the Kremlin of seeking to influence the U.S. presidential election with covert propaganda and disinformation.

A crackdown on Kremlin media outlets began shortly after Russia's 2022 invasion of Ukraine. TV distributors such as DirecTV and Roku removed RT from their lineups. In Europe, officials imposed sanctions that cut off RT channels. Those measures have since forced social-media companies to block access to RT's social-media accounts from Europe.

—Ann Simmons contributed to this article.

Al Qaeda Militants Hit Air Base in Mali Capital

By Benoit Faucon And Michael M. Phillips

Al Qaeda militants attacked security forces in Bamako, Mali, on Tuesday, their first foray in years into the capital of a West African country already reeling from insurgent violence in rural areas.

The militants hit an air base that hosts most of the country's military aircraft and a contingent of Russian mercenaries that Mali's military government hired to help secure the country, current and former European security officials said. The militants also attacked a training school for gendarmes, Mali's security ministry said.

An al Qaeda umbrella group, Jama'a Nusrat ul-Islam wa al-Muslimin, known as JNIM, claimed responsibility for the attack, saying it had caused "huge losses in lives and equipment and the destruction of a number of warplanes."

The attacks prompted authorities to temporarily shut the country's main civilian airport, the transport ministry said. The army chief of staff, Gen. Oumar Diarra, appeared in video footage from the scene of one attack, standing near dozens of apparent prisoners. Footage also showed dead militants and heavy machine guns the army said it had seized.

"The situation is under control," the general said.

A former European security official in contact with the Malian army said the attack had left an unspecified number of people wounded, but hadn't caused any deaths among Malian forces or civilians. Those reports couldn't be independently verified.

The brazen attacks in the capital and elsewhere in southern Mali suggest "the militant insurgency retains momentum, despite the junta's claims that the situation is stabilizing," said Joe Siegle, research director at the Pentagon-funded Africa Center for Strategic Studies.

Islamists were involved in 547 violent incidents in Mali during the first half of 2024.

Islamist militants were involved in 547 violent incidents in Mali during the first half of this year, resulting in more than 1,230 deaths, according to the Africa Center, which analyzed figures collected by the Armed Conflict Location & Event Data Project, a U.S.-based, nonprofit monitoring service.

Mali, Burkina Faso and Niger, which stretch across a semi-desert expanse of West Africa called the Sahel, are at the epicenter of an uprising by armed groups affiliated with al Qaeda and Islamic State. Extremist violence in the three countries has left some 38,000 people dead since 2017.

Civilian governments struggled to contain the insurgencies, prompting military officers in all three countries to seize power in coups starting in 2020. The military juntas were shunned by the West and reacted by evicting French, U.S. and other Western troops that had been helping fight al Qaeda and Islamic State. Just over a year ago, the U.S. had 1,100 troops and a $110 million drone base in Niger. The last of those forces left this month.

WORLD WATCH

GERMANY

Economic Outlook Sharply Worsens

German economic sentiment worsened unexpectedly sharply this month, another signal of weakness in Europe's largest economy as optimism continues to dwindle.

The closely watched ZEW Indicator of Economic Sentiment, which tracks analysts' expectations for the economy in the next six months, fell 15.6 points on month to 3.6 in September, far below expectations of 15.5 from a forecast of economists polled by The Wall Street Journal.

The figures indicate that analysts are now evenly balanced between optimists and pessimists, ZEW President Achim Wambach said.

ZEW's separate indicator of the current situation of the economy also tumbled, said Robin Winkler, Deutsche Bank's chief economist for Germany.

—Ed Frankl

SOUTHERN AFRICA

Zimbabwe, Namibia To Kill Elephants

Zimbabwe and Namibia said they plan to slaughter hundreds of wild elephants and other animals to feed hunger-stricken residents amid severe drought conditions in the southern African countries.

Zimbabwe said it would allow the killing of 200 elephants so their meat could be distributed among needy communities, while in Namibia, the killing of more than 700 wild animals—including 83 elephants—is under way as part of a plan announced three weeks ago.

Tinashe Farawo, a spokesman for the Zimbabwe National Parks and Wildlife Management Authority, said permits would be issued in needy communities to hunt elephants and that the agency also would kill some of the overall allotment of 200 animals.

—Associated Press

ALGERIA

President Sworn In For a Second Term

President Abdelmadjid Tebboune was sworn in on Tuesday for a second term after being elected in a landslide vote marred by apathy and questions around the vote count.

The ceremony to inaugurate Tebboune's second five-year term took place at the People's Palace, in Club-des-Pins, a seaside resort on the west coast of the capital, Algiers. Tebboune's two challengers, Islamist Abdellali Hassan Cherif and Socialist Youcef Aouchiche, attended the ceremony that came three days after Algeria's constitutional court certified Tebboune's landslide victory in the Sept. 7 elections.

With 7.7 million votes, the incumbent won 84.3% of the vote, surpassing his 2019 win by millions of votes and a double-digit margin.

—Associated Press

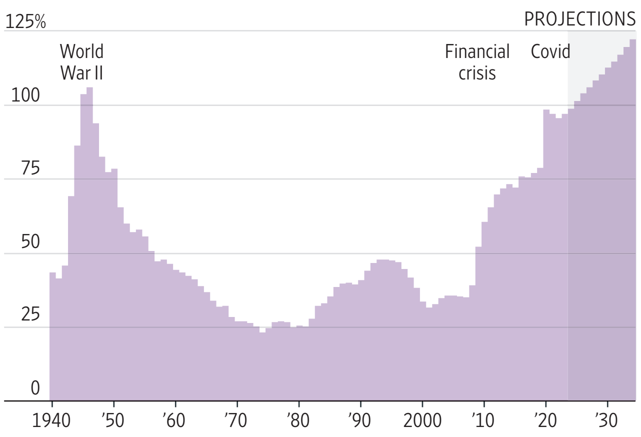
DIVYAKANT SOLANKI/EPA/SHUTTERSTOCK

TRUNK SHOW: Indian devotees in Mumbai carry an idol of the elephant-headed Hindu god Lord Ganesha for an immersion in the Arabian Sea as part of the Ganesh Chaturthi festival.

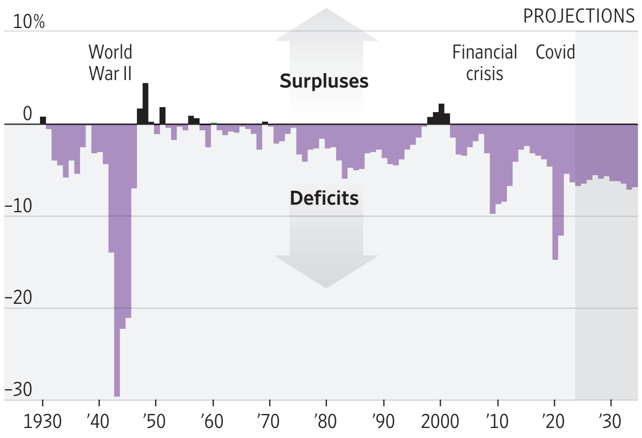
FROM PAGE ONE

Candidates' Plans Add To Debt

Publicly held debt as a share of GDP

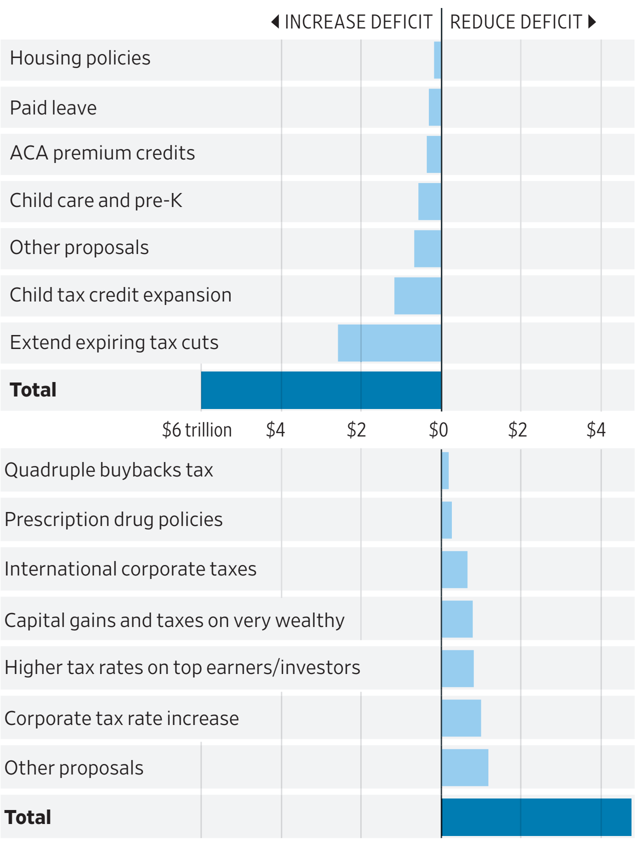


Surpluses/deficits as a share of GDP

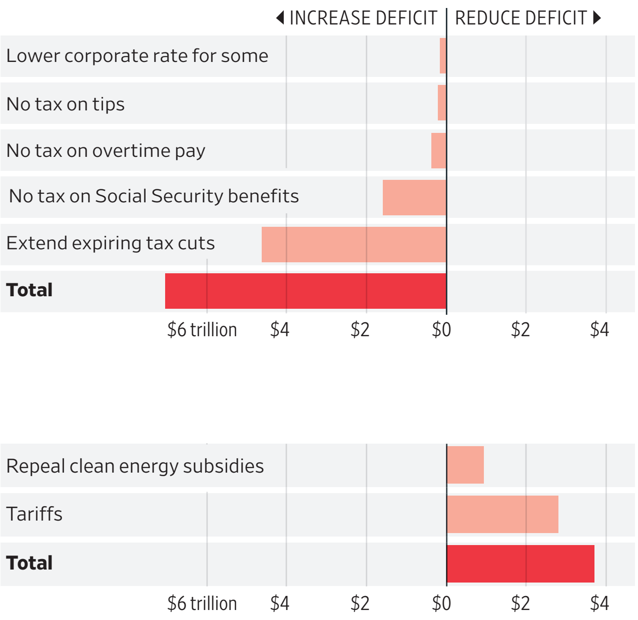


How proposals by Kamala Harris and Donald Trump could affect deficits over 10 years

Fiscal outlook under Harris, select proposals*...



...and under Trump, select proposals†



*Analysis uses some Biden budget numbers for policies where Harris hasn't provided details.
†Analysis doesn't include missile defense and mass deportation programs. Lower end of range shown for overtime proposal, which Tax Foundation estimates could be $1.1 trillion or more, depending on details.

Sources: Office of Management and Budget (share of GDP); Congressional Budget Office (projections); Piper Sandler analysis of campaign proposals (fiscal outlooks); Harris campaign (medical debt); Tax Foundation (Trump overtime tax)

Continued from Page One

overtime pay, lower tax rates for companies that manufacture in the U.S., and create a new deduction for new parents' expenses, offering more than $2 trillion in tax cuts atop $4 trillion to extend his first-term tax cuts.

Harris matched Trump's tips idea and called for an expanded child tax credit, including $6,000 for parents of newborns.

How did the U.S. fiscal path simultaneously become economically more alarming yet politically less relevant? Federal debt and deficits have blown past various imagined red lines and feared consequences have not materialized. Interest rates, at least until 2022, stayed low. The dollar remains the world's reserve currency, giving the U.S. far more running room than other major countries. The U.S. of 2024 is not Greece of 2007. There is risk, but there is no fiscal crisis.

"We've learned we borrowed more than we realized we could," said Jason Furman, a Harvard economist who was a top aide to President Barack Obama. "And we've actually borrowed more than we expected."

If anything, borrowing kept the economy afloat during the 2007-09 financial crisis and pandemic, and lawmakers were rewarded for it. Polls show the public is concerned about the deficit, but they also prefer politicians who take tax cuts, stimulus checks and money for the military.

"No president in history, Republican or Democrat, gets a gold star or a Nobel Prize for reining in spending, the deficits and our debt," said Rep. Jodey Arrington (R., Texas), chairman of the House Budget Committee. "Nobody gets the golden meat cleaver award."

Whoever wins in November will soon face two big fiscal tests. One is the need to raise the federal debt limit, likely in mid-2025. In both 2011 and 2023, the threat of default without a debt-limit increase led to compromises that reduced red ink. The other trigger is the looming expiration of much of the 2017 tax law. If Congress doesn't act by the end of 2025, taxes would rise on most households, a path to deficit reduction that both parties say they don't want.

The records

When he first ran for president in 2016, Trump said he would pay off the national debt within eight years. He went in the opposite direction: Debt rose from less than $15 trillion to more than $21 trillion by the time he left office.

While some of that was due to pre-existing trends and the pandemic, Trump made two major decisions that broke with Republicans in Congress and drove up federal borrowing.

Republicans had long advocated making Social Security and Medicare less generous and more fiscally sustainable. To appeal to middle-class voters, Trump embraced what had long been a Democratic position and shut down discussion of broad benefit cuts.

Then in 2017, when House Republicans sought to cut tax rates, Trump resisted their attempts to offset the full cost. The Tax Cuts and Jobs Act Trump eventually signed into law was projected then to increase deficits by $1.5 trillion over a decade.

Once the pandemic started, Trump joined the broad economic consensus that the U.S. needed to pour money into the economy, eventually adding more than $3 trillion to the debt to provide stimulus checks, enhanced jobless benefits and other relief.

President Biden and Harris expanded on Trump's pandemic spending with the $1.9 trillion American Rescue Plan, which included another round of stimulus checks and aid to state and local governments. Their core domestic legislation—the Inflation Reduction Act of 2022, which required Harris' tiebreaking vote—was originally estimated to reduce budget deficits. But the projected reduction has shrunk or disappeared altogether as estimates of key tax credits, including breaks for electric vehicles, have risen.

Biden, with Harris's strong backing, canceled student debt in a series of executive orders that could cost the government more than $1 trillion, according to the Committee for a Responsible Federal Budget. The plan is now stuck in litigation as courts have curtailed Biden's authority to cancel debt.

"I don't think we've seen a president spend nearly as much without Congress as Biden," said Marc Goldwein, the CRFB's senior vice president.

Still, something important has changed for the fiscal outlook since the pandemic and the Democratic legislation: Inflation and interest rates have risen, and that creates a more dangerous dynamic going forward.

Trump plans

What happens if Trump wins depends on Congress. If Republicans also control the House and Senate, his next term could look a lot like his first—occasional talk about debt and deficits paired with tax cuts that expand both.

"There's nothing that Republicans I think will be able to cut under Trump in a meaningful way," said Don Schneider, a former House GOP aide now at investment bank Piper Sandler.

In his acceptance speech at the Republican National Convention, Trump said, "We'll start paying off debt and start lowering taxes even further."

Nonpartisan experts say there's virtually no chance of that. Paying off debt would require the U.S. to shift from massive deficits to surpluses. Tax cuts would work in the opposite direction. Low tax rates can encourage growth and generate some revenue, but not enough to offset the loss of revenue, economists in both parties acknowledge.

Trump has indicated that he wants to extend the pieces of his 2017 tax law that expire after 2025 and lower the 21% corporate tax rate to 20%, and 15% for some companies. His recent proposals—eliminating taxes on workers' tips, overtime pay and retirees' Social Security benefits—dig a deeper hole. He's also made other proposals that would entail significant new spending, including a mass deportation program and a domestic missile-defense system.

In Congress, Republicans are still debating whether to extend all of the tax cuts and whether to pair them with spending cuts or tax increases. If Democrats hold the House or Senate, they might object to extending all of Trump's cuts.

A full extension would produce "a $4.6 trillion increase in the debt in a manner that is heavily biased towards big corporations and very high income and high net worth individuals," said Sen. Sheldon Whitehouse (D., R.I.), chairman of the Senate Budget Committee.

Trump has touted several ideas that could reduce deficits. One is impoundment, in which the president refuses to spend money Congress has appropriated. That's legally and constitutionally dubious.

The other is tariffs. Trump wants to impose a tariff of 10% to 20% on all imported goods and even higher on Chinese products. That could raise about $2.8 trillion over a decade, according to the Tax Policy Center.

House Republicans have proposed capping federal spending growth at a level lower than inflation, though the party is split and some want significant increases in the defense budget.

Arrington, who is helping cobble together Republicans' agenda if they have full control of Congress, said they need to tackle spending and entitlement programs and hopes Trump, despite his statements to the contrary, could be open to that. "We have an opportunity to live up to what we claim we believe when we campaign and why almost every Republican member was sent here to Congress by their constituents," he said.

Arrington said he's also open to a bigger deal with Democrats that would have higher taxes and lower spending on the table.

Harris plans

Harris has called for reviving and expanding the child tax credit that was in place during 2021 and for implementing new subsidies for first-time home buyers.

She also largely endorsed Biden's last budget, which calls for $3 trillion in deficit reduction over the next decade. But that plan comes with two big asterisks.

First, while the budget would raise taxes on the rich and corporations, the revenue isn't enough to deliver the claimed deficit reduction, pay for Harris' child tax credit and home-buyer subsidy proposals, and cover the Biden-Harris proposals to extend expiring cuts to prevent tax increases on households earning less than $400,000.

Second, the chances Congress would agree to such a plan are slim, even in the unlikely event Democrats control both the House and Senate. Biden couldn't get centrist Democratic senators to pass his tax increases in 2022. Harris could face similar opposition and already dialed back Biden's proposed capital-gains tax increase.

"Unfortunately, we have not been able to make the adequate changes to the tax code that we would like to have made," said Sen. Whitehouse. "We can do better, and if voters give us a Democratic majority I think we will do better."

Biden officials see next year's tax debate as a crucial pivot point, and the White House has said any extension of expiring tax cuts should be paired with tax increases.

"2025 is definitely the big kind of near-term moment where we could either make things better on the fiscal outlook or make things worse," said Daniel Hornung, deputy director of the National Economic Council.

Biden has proposed some Medicare savings through prescription drug pricing and has called for shoring up Social Security, which is paying out more in benefits than it collects in taxes. But the parties are at odds over whether Social Security taxes and benefits should increase, and that gridlock means the program likely won't be addressed for about a decade, when its trust fund is projected to be exhausted, triggering benefit cuts.

The path ahead

Not including interest, the U.S. government will spend $1.21 for every $1.00 it collects in revenue this year. Add interest and that climbs to $1.39.

Voters often support balanced budgets in theory, but they also like the low taxes and higher spending of the past few decades. At least at some level, they prefer getting government at a discount. And politicians know that the reward for fiscal discipline can just be giving their successors more room to run up deficits.

At some point, maybe, the U.S. will find it difficult to borrow. At some point, interest costs may constrain policymakers. At some point, bond investors may look at the U.S. political system and decide there's a real risk they won't get paid back—then begin demanding higher interest rates.

For now, there's little reason to expect a dramatic change in direction as a result of this fall's election.

"It's going to be a 2029, 2030 exercise," said Schneider of Piper Sandler.

Watch a Video

Scan this code for a video on the gap in Harris and Trump tax plans.

A Second Chance At Love

Continued from Page One

average in four years, according to the network, drawing more than 10 million viewers per episode across platforms.

It's now Vassos' turn to try her hand at love.

What do we know about her possible choices of men? For one thing, the men, ages 57 to 69, weren't satisfied with the condition of the Bachelor Mansion appliances, producers said, and began fixing things such as the washing machine and the hot tub as soon as they moved in. (By contrast, "the women of 'Golden Bachelor' seemed perfectly content with the mansion, lukewarm hot tub be damned," executive producers Bennett Graebner and Claire Freeland said in an email.)

The producers also describe the men as emotionally open and vulnerable. They pointed to an on-camera moment where one opened up to another contestant about his guilt over the death of his wife years earlier, saying he still believed if he had responded differently, his wife would have lived. After hearing the details of her death, the contestant, a doctor, assured the man he wasn't at fault and that nothing could have saved her.

"It sounds so simple, but in that moment, a weight was lifted," Freeland and Graebner wrote.

Vassos was married to John Vassos for 32 years and had four children. In 2021, John died after a battle with pancreatic cancer.

Last fall, she was among the women contending for Turner's heart on "The Golden Bachelor." She quickly developed a deep connection with Turner, securing a coveted one-on-one date early on in the show. But when she learned that her daughter, who had given birth right before the show began filming, was suffering from postpartum depression, she decided she had to leave. Her decision broke Turner's heart onscreen but won over many viewers at home. (Vassos later said her daughter had recovered and was healthy.)

Before the show, Vassos let

GILLES MINGASSON/DISNEY

Joan Vassos, a school administrator from Maryland, is the star of 'The Golden Bachelorette.'

friends set her up on some dates and even turned to Match.com—though one match ended up strange.

"We were going to meet at the bar and have a drink," Vassos recalled. "I came in, I looked around, I'm like, 'Nope, he's not here.' So I ordered a glass of wine, and then I see a guy from across the restaurant waving at me. And then I realized it's the guy that was on Match. He did not look at all like his photo."

Vassos went into her season feeling optimistic, though she admitted to having trepidation in the early stages of "The Golden Bachelor."

"I was a little worried that maybe we were going to look foolish or look like old people trying to date, and that it may be uncomfortable to people or maybe even funny to them," Vassos said. "After just a few days, I saw what it was really about, that it was really genuine. They wanted this to be a show that gave hope to people out there in their 60s and 70s, who are not with somebody, who still have that want or need. It's OK to go out and look, and it doesn't look stupid. It looks natural."

She's willing to be flexible about where she and her Prince Charming live. Though she doesn't want to permanently move far away from her family, she told the men she didn't expect that of them either.

With her turn in the hot seat, expect fewer death-defying stunts—she said she requested no skydiving or bungee jumping, both classic Bachelor-date ideas. Producers also brought in a masseuse for the men after a physically strenuous group date.

She's looking forward to watching the men's introductions on night one again, since at the time she was so occupied with remembering names and sending people home that she couldn't properly enjoy the night. But rejecting men week after week, especially as she got to know them better, was even more difficult that she anticipated. "I lost sleep the night before every weekly process of figuring out who to eliminate," she said.

Still, she said, like the women of "Golden Bachelor," the men handled rejection with the perspective decades of life experience brings.

"You still go home to really full lives," Vassos said.

"At this age, we have a lot. We have big careers, we have families, and we even have grandchildren. So we go home to a lot."

FAMILY & TECH
JULIE JARGON

▲ Instagram plans to automatically put all teens under 18 in restrictive accounts.

Instagram Tightens Guardrails for Teens

App's head says new restrictions will hurt business but regain trust

Instagram is placing teens in a protective bubble.

Starting this week, it will begin automatically making youth accounts private, with the most restrictive settings. And younger teens won't be able to get around it by changing settings or creating adult accounts with fake birth dates.

Account restrictions for teens include direct messaging only with people they follow or are already connected to, a reduction in adult-oriented content, automatic muting during nighttime hours and more.

Building on changes to teen accounts it announced earlier this year—and following years of criticism about child safety—the **Meta Platforms**-owned social network said it would shift 100 million teenagers in the U.S. and around the world into the guard-railed accounts.

The move applies to all accounts with an under-18 birth date, though teens 16 and older will be able to change their settings without parental approval.

Any new teen accounts will be similarly restricted. Parents will no longer have to manually enter those settings using Instagram's parental supervision tool.

Teens are unlikely to be happy with the changes.

Instagram is expecting to lose "some meaningful amount of teen growth and teen engagement," Instagram head Adam Mosseri said in an interview.

"I have to believe earning some trust from parents and giving parents peace of mind will help business in the long run, but it will certainly hurt in the short term."

Instagram plans to go even further, starting next year: Using artificial intelligence, it said, it will identify children who are lying about their age—then automatically place them into the restricted teen accounts.

Instagram and other social-media companies are under pressure from lawmakers and parents to protect their youngest users.

Social media has contributed to bullying, eating disorders and anxiety and depression stemming from social comparisons, according to parents, doctors and researchers. The U.S. Surgeon General last year issued an advisory about the effects social media has on youth mental health.

Mosseri said the changes aren't in response to legal or regulatory pressure, but are happening because Instagram has arrived at what it feels is the right approach to teen safety.

▲ Adam Mosseri, the head of Instagram, says the company expects to lose some teen engagement.

FROM TOP: MIKAELA MARTIN FOR WSJ; TOM WILLIAMS/ZUMA PRESS

The changes

Under the new accounts, teens won't be able to see sensitive content, such as posts or videos that show people fighting or that promote cosmetic procedures—and Instagram's algorithm won't recommend sexually suggestive content or content about suicide and self-harm.

A Wall Street Journal investigation earlier this summer revealed that sexual videos were being recommended to teen accounts.

Mosseri said Instagram has worked hard to ensure that the platform doesn't show teens such content. The new teen default settings should significantly reduce the chances of that, he added.

Teen accounts will receive notifications telling them to close the app after an hour. (They can ignore it.) Sleep mode, which mutes notifications overnight, will be automatically enabled.

Teens 15 and under will need a parent's permission—via the parental supervision tool—to change the more-restrictive settings.

"If you want, you can override the default settings," Mosseri said of parents. "But if you don't have time to do that, you don't have to do anything."

If teens try to bypass the changes by creating new accounts with an older birth date, they will be prompted to either show an ID or to upload a video selfie for Instagram's face-based age-prediction tool. The company already requires age verification when young people attempt to change the birth date on their accounts to say they are over 18.

Teens 16 and older will be able to change the restrictive settings themselves, unless their account is already under parental supervision. Instagram's reasoning is that older teens are more mature and need more autonomy.

The changes will roll out to teens in the U.S., the U.K., Canada and Australia within the next two months and to teens in Europe later this year.

The changes will apply to teens in the rest of the world starting in January.

Verifying age with AI

Early next year in the U.S., Meta plans to use its adult classifier AI model to determine which Instagram account holders really are teens. The company, which also owns Facebook and WhatsApp, has already used that model to prevent teens from accessing such adult features as Facebook Dating.

Verifying users' ages has been considered one answer to safety-related problems on social media. Mosseri said he still believes Apple and Alphabet's Google—which make the operating systems for most phones—should provide age verification at the device level.

Apple has said that social-media companies are best positioned to verify age and that sharing its users' ages with third-party apps could go against privacy expectations.

Mosseri said AI models that predict age aren't perfect. Meta's AI is trained on an account's interactions with other users and content, among other signals, to determine whether the birth date is false.

When the model begins policing, it will look for accounts held by people who are likely under 18. Those accounts will be placed under the teen restrictions, an Instagram spokeswoman said.

But in the event the AI was wrong, the user will have an opportunity to appeal, and further train the AI.

Instagram and other social-media platforms prohibit children under 13 from using their services—but it is an open secret that many kids still sign up.

Mosseri said he hopes the AI model will eventually be able to identify those underage users. If they can't prove their eligibility, Instagram will disable their accounts, he said.

By Tom Corrigan

Scripps Earns an A+ for Student Experience

Scripps College offers the best overall campus experience, according to the 2025 Wall Street Journal/College Pulse ranking.

Scripps, a women's liberal-arts college in Claremont, Calif., scored well across all three categories that each make up one-third of the student-experience score: campus facilities, community and social life, and diversity.

Scripps is followed in the ranking by Harvey Mudd College, Florida International University, Hobart and William Smith Colleges and California Baptist University.

TOP 10 COLLEGES FOR STUDENT EXPERIENCE

STUDENT EXPERIENCE RANK	COLLEGE	STUDENT EXPERIENCE SCORE
1	Scripps College	75.5
2	Harvey Mudd College	75.3
3	Florida International University	74.7
4	Hobart and William Smith Colleges	74.3
5	California Baptist University	73.9
6	Yale University	73.5
7	Pomona College	73.1
8	Oral Roberts University	72.4
9	Princeton University	71.6
10	Claremont McKenna College	70.7

Source: WSJ/College Pulse 2025 Best Colleges in the U.S. ranking

Scripps and Harvey Mudd are both members of the Claremont College consortium, a group of independent institutions that share contiguous campuses and some student services. Two more of the five undergraduate colleges in the consortium rank in the top 10 for student experience: Pomona College, at No. 7, and Claremont McKenna College at No. 10. The fifth college in the consortium, Pitzer College, is No. 12.

"Scripps really feels like a resort," says Jon'Nae Sylvester, a senior from New Orleans. "It's so pretty, and that definitely does boost morale."

Many of the top-performing schools for student experience did well in the overall ranking. Princeton University, ninth for student experience, is No. 1 overall among U.S. colleges. Yale, sixth for student experience, came in fourth overall, and Claremont McKenna was fifth.

The Wall Street Journal and College Pulse surveyed more than 50,000 students and recent graduates earlier this year, asking dozens of questions on topics covering many aspects of student life.

Questions about campus facilities focused on food, housing options and extracurricular activities. Other questions asked students about their satisfaction with the sense of community on campus, mental-health support, safety and their school's party scene.

Brigham Young University received the highest score for campus facilities. Hampden-Sydney College got the top mark for community and social life.

To quantify diversity, students answered questions about the quality and frequency of opportunities to interact with students from different backgrounds. The Journal also used federal data to evaluate the diversity of schools' faculty and student bodies with regard to race, socioeconomic background and students with disabilities.

▲ Scripps College scored well across the board on survey questions about the campus experience.

GETTY IMAGES

Miami-based Florida International University beat every other school in the ranking for diversity. "It's written in our name," says Francesca Casanova, a senior, who is also student body president and a university trustee. "Every student here is from a different background."

Earlier this year, FIU eliminated its division of diversity, equity and inclusion in response to a new state law in Florida that prohibits public universities from funding DEI initiatives. The ranking uses demographic data relating to diversity that predate the state's mandate.

FIU said it remains "committed to cultivating an environment of accessibility and equal opportunity, where all are welcomed to learn, earn, and thrive."

Junk Fees Are Easier to Spot but Persist

It's becoming more normal for travelers to know upfront all costs associated with hotel stays and plane tickets

By Allison Pohle

It's now easier to spot junk fees when you fly, stay at a hotel or book a trip online. Just don't expect to pay less for your vacation.

Junk fees, the ambiguous surcharges tacked onto your bookings, are government targets.

During his 2023 State of the Union, President Biden vowed to "ban surprise resort fees that hotels charge on your bill." State-level regulations have taken effect in California, with other states looking to follow. Federal lawmakers and regulators are trying to take the reform nationwide.

In the wake of the crackdown, consumers are heading into purchases with more information. In many cases, it's giving them pause to book. Executives at Airbnb and Expedia both recently said fuller displays of upfront costs have changed some travelers' willingness to pull the trigger on a reservation.

Travelers say they aren't seeing any change in price. But for now, knowing exactly what you are paying for feels like a win after years of seeing total costs multiply at the checkout screen. In a 2023 nationally representative survey of 2,121 U.S. adults from Consumer Reports, 37% said they experienced unexpected fees for hotel stays.

Andrew Gulbronson, a 32-year-old construction superintendent based in San Francisco, is no longer shocked by the hotel rates he sees at the checkout screen.

"You don't have to see a hotel room that's $180, and then there's all these additional fees, so what's advertised as $180 is actually $230. That's been really nice," he says.

California first

California passed two of the first bills to address transparent pricing. The Honest Pricing Law requires businesses to list prices that include all mandatory fees. The other requires hotels, motels and short-term rentals to disclose the total price, including taxes and fees, before taking a reservation. The statutes went into effect July 1.

A consumer searching Expedia for a two-night stay in San Diego this weekend will see the full price in the initial search. A classic room with one king bed at the InterContinental San Diego costs $1,216. Expedia advertises that price on its initial booking screen. At checkout, the consumer sees that the total includes a $47-a-night resort fee.

The California law has had no effect on prices, according to guidance from the California attorney general. Hotel and short-term-rental data providers who track prices say they see no direct line between the law and a reduction in prices.

Still, Expedia executives said on a recent earnings call that the legislation had a negative effect on bookings. On her company's August earnings call, Airbnb Chief Financial Officer Ellie Mertz said the change represented "a little bit of a headwind to our California business."

▼ Marriott includes all mandatory fees on the first page of its booking website nationwide after settling a lawsuit with Pennsylvania's attorney general.

▲ A consumer-advocacy group recently sued Avis and Budget over its fees.

The headwind referred to consumers potentially needing time to get used to seeing the full price before taxes as a default, where it was previously an opt-in toggle, an Airbnb spokesman said. He added that the company supports federal price-display legislation.

National scope

The U.S. House of Representatives passed the No Hidden FEES Act in June. A bipartisan bill in the Senate aims to bring a similar level of transparency to hotels, short-term rentals, online travel agencies and search websites.

"Having this kind of transparency and them knowing that when they get a price, it is the actual price, is really, really helpful for travelers in general, but for people's bottom lines," says Sen. Amy Klobuchar (D., Minn.), one of the bill's sponsors.

The American Hotel and Lodging Association, the national hotel lobbying group, has endorsed the bill to create a single, standard pricing display for consumers, says its interim president and chief executive, Kevin Carey.

Many major hotel companies changed their pricing displays even before the California legislation went into effect, in part due to lawsuits. After settling with Pennsylvania's attorney general over fee disclosures, **Marriott** began including all mandatory fees on the first page of its booking website nationwide.

Despite the new laws and company changes, hotels still sneak additional fees onto bills, says Lauren Wolfe, counsel for Travelers United, a consumer-advocacy group. Her group has noticed more mandatory parking fees at suburban hotels, which are more likely to have parking lots.

The Federal Trade Commission has also proposed a rule targeting deceptive fees.

Airlines, rental cars

Whether additional fee transparency comes to airlines remains uncertain.

The Transportation Department finalized a new rule earlier this year that would require airlines to disclose up front the fees they charge for checked or carry-on bags, and fees to change or cancel reservations.

Major airlines sued to block this rule, arguing in a court filing that the DOT doesn't have authority to make such a rule. Enforcement is on hold due to a court order.

Airlines already disclose all fees associated with air travel before fliers purchase a ticket, and the "DOT ancillary fees rule is a bad solution in search of a problem," said Airlines for America, the industry's lobbying group.

Rental-car companies are also facing a new legal challenge.

Travelers United filed suits against Avis and Budget last week in D.C. Superior Court. The suits concern mandatory added service fees, which often aren't disclosed until the end of purchase. The suit alleges these fees can increase the total cost of the rental by more than 10%.

Avis Budget Group, the holding company for the two brands, didn't respond to several requests for comment.

FROM TOP: ISTOCK; JUSTIN SULLIVAN/GETTY IMAGES; JEFF CHIU/ASSOCIATED PRESS

The Third 'Gilmore Girl' Looks Back In Memoir

By Ashley Wong

Kelly Bishop has appeared in so many movies and TV shows that she'll occasionally receive a residual check for a project she'd lost to time, she says.

"I got a check the other day from 'Miami Rhapsody,' a movie with Sarah Jessica Parker and Antonio Banderas," says Bishop, who is 80. "I had just, for a few minutes, forgotten."

In her new memoir, "The Third Gilmore Girl," out Sept. 17, Bishop reflects on her long acting career, from her theatrical breakout in 1975 as Sheila in the first Broadway run of "A Chorus Line" to playing Emily Gilmore, the steel-tongued matriarch of the TV show "Gilmore Girls."

Between stories of dancing with the Rockettes and filming with Patrick Swayze, Bishop peppers in memories of failed relationships, financial struggles, professional triumphs and grieving loved ones. She also explores her love for rescuing animals and her arduous journey to a stable living in show business, beginning with her entrance into professional dance and her transition into stage and screen acting. It's a side of Bishop few may be familiar with—a life full of cinematic twists and turns.

Born Carole Jane Bishop in Colorado Springs on Feb. 28, 1944, Bishop and her brother were raised in Denver largely by her mother. Bishop was fascinated by ballet and dance from a young age, but money was tight, so Bishop's mother played the piano for Denver's American Ballet Theatre in exchange for her daughter's lessons.

Kelly Bishop lived a life full of cinematic twists and turns.

In the memoir, Bishop describes her father as an alcoholic and a bully. During those turbulent years, she relied on dance as an escape.

At 18, she moved to New York City to study at the New York Theatre Ballet School and to audition for the American Ballet Theatre. The ABT rejected Bishop, so she spent several years in the *corps de ballet* for the Rockettes and as a dancer for dinner theater and traveling shows.

Her first marriage, in her mid 20s, took a dark turn when her husband drained their finances as a result of his gambling addiction.

"I had a few times where I was really in dire straits financially," Bishop says.

Then came the invitation that would change her life—to join the principal cast of "A Chorus Line," a musical making its debut on Broadway in 1975.

"After those three weeks of unemployment were over, I was living on $100 a week," Bishop says, and renting "a terrible one-room, roach-infested apartment."

When it opened, "A Chorus Line" was a smashing success that won Bishop a Tony Award for best featured actress in a musical.

▲ Kelly Bishop, in her iconic role as Emily Gilmore on 'Gilmore Girls.'

She then built a filmography out of many small-to-medium parts on TV shows and movies, including "Dirty Dancing," where she plays Baby Houseman's mother, Marjorie Houseman. Bishop says the stars of the film never expected it to be a hit.

Then in 2000 came Bishop's iconic role as Emily Gilmore on "Gilmore Girls." She has become a fan favorite for delivering withering digs such as, "You can use your mother's old golf clubs. They're upstairs, gathering dust, with the rest of her potential."

Many of Emily's harshest remarks were reserved for her daughter, Lorelai, with whom she had a stormy relationship. She's still somewhat mystified by audiences' enthusiastic embrace of her character. "Earlier on, I don't think I was sympathetic at all," she says. But: "I'm perfectly happy playing bad people."

Bishop generated the book a little under two years with co-author Lindsay Harrison.

She describes getting an abortion in 1978, when she was with a long-term partner.

"I was painfully aware that I'd never been faced with a more important decision in my life," Bishop writes: "Sadness because I'd be ending a potential life, and anger because I let this happen in the first place. My body, my responsibility."

In 2004, she flew to Washington, D.C. to attend a pro-choice rally with "Gilmore Girls" producer Helen Pai and show creator Amy Sherman-Palladino.

"Initially, I was not going to put anything about the abortion because it is private," Bishop says. "But it wasn't until Roe v. Wade was destroyed that I thought, 'Oh no, I've got to step up now. I've got to say something.'"

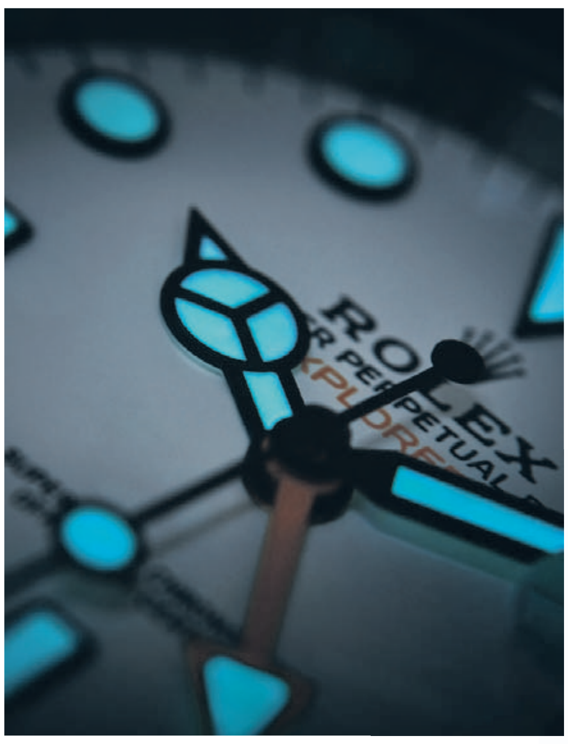
What comes next for Bishop is the book tour, a month of traveling through four cities. She's looking forward to meeting fans.

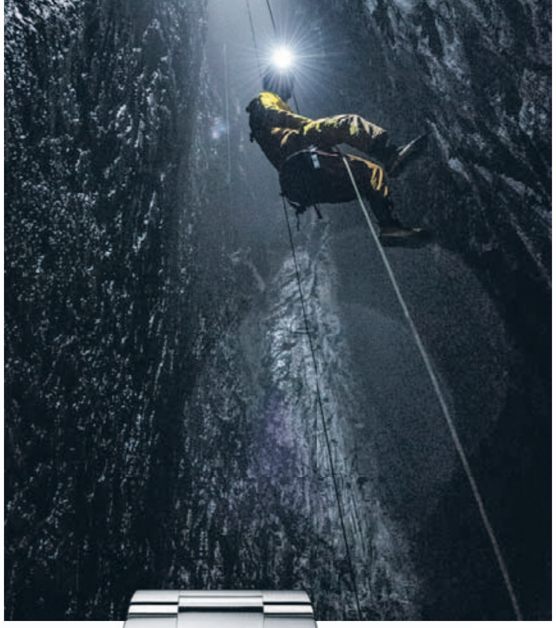
"This will come as no surprise—I love to talk," she says.

SAEED ADYANI/NETFLIX/EVERETT/SHUTTERSTOCK

ALAIN HUBERT, 2007 POLAR
EXPLORER AND MOUNTAINEER

HAROUN TAZIEFF, 1963
PIONEERING VOLCANOLOGIST





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ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Destined for the Dance Floor

The first solo album in nine years from British producer Jamie xx is an uneven collection of club music

Though he records only sporadically, London producer Jamie xx, born James Smith, has been one of the most important figures in electronic music over the past 15 years. He was still a teenager when he began working with school friends Romy Madley Croft and Oliver Sim in the influential band the xx. The group's self-titled 2009 debut album mixed the guitar-forward instrumentation of indie rock and the whispered vocals of R&B in a set of bedroom-pop confessionals, and its formula spawned an entire genre of imitators. Mr. Smith produced the record and programmed the drums, but his most significant contribution to the group, which put out two more full-length LPs, may have been his exceptional taste. He has a vast knowledge of dance music from around the globe going back to the 1960s, and he has an unerring ear for finding the perfect rhythm or sample to get an emotional idea across.

After remix work and a run of excellent singles, Mr. Smith issued his debut solo LP, "In Colour," in 2015. It was an indie-dance landmark that drew on the best of his work to that point and added epic tunes fit for massive festivals. In a sense, it was his version of the EDM that was in vogue during the first half the 2010s—see Skrillex and Deadmau5—but executed with reverence for music history, particularly the acid house closely associated with U.K. rave from the '90s. Since his debut album, Mr. Smith has continued to release solo singles and has become a reliable live draw, but it's taken nine years for a follow-up LP. "In Waves" (Young), out Friday, is a more focused release than its predecessor, which cuts both ways.

Early in the record, Mr. Smith puts pop forms and textural experimentation in the background in favor of crisp uptempo club music. There are a number of featured vocalists during this section, but their parts are often just another sound in the mix, and hard to distinguish from the surrounding samples. "Wanna" is a lovely opener, with ghostly smears of sampled voices and a stately piano, serving as a nostalgic tribute to the affective range of club music. Drums rise in the mix and then carry the tune into the second track, the galloping and bass-heavy "Treat Each Other Right," one of several places on the album where tracks flow into each other like a mixtape.

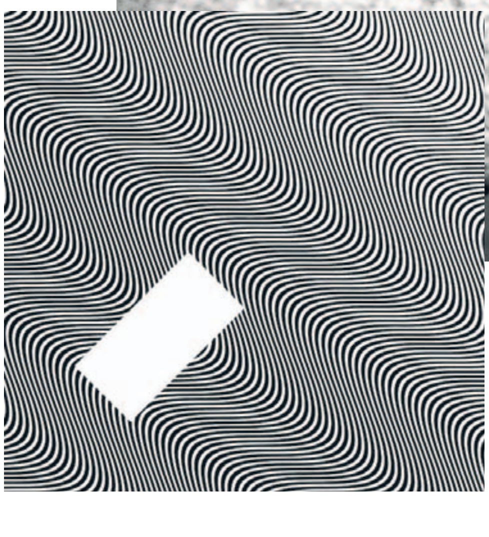
"Waited All Night," which features vocals from Mr. Smith's bandmates in the xx, is the LP's first hiccup. On earlier collaborations outside of the band on "In Colour" and Ms. Croft's strong 2023 album, "Mid Air," Mr. Smith and the xx's singers seemed to relish the opportunity to expand the group's sound into an electronic realm while remaining true to the group's warm and enveloping spirit. But "Waited All Night" seems like it could have come from anyone, with sliced-and-diced vocals and a drum loop that isn't all that funky and doesn't have much of an emotional tug.

Both the following "Baddy on the Floor," with contributions from house-music producer and DJ Honey Dijon, and "Dafodil," a midtempo electro number that features Animal Collective's Panda Bear, singer Kelsey Lu and British rapper John Glacier, are solid but never catch fire and slip too easily into the background, the talent of the contributors wasted.

After this uninspiring run of tracks, the record's middle and later sections—with spare use of guest contributors and emphasis on the post-disco thump of house—are a marked improvement. "Still Summer" is a propulsive tune that makes good use of tension-building filters and dynamic shifts, while "The Feeling I Get From You" starts with a stomping beat that brings to mind the breakdance-friendly hip-hop of the late '80s, complete with sampled bongos, before detonating into a horn-sampling house groove that recalls early Daft Punk.

The one prominent vocalist during this stretch is Swedish singer Robyn on "Life," easily the best of the pop-leaning numbers. She sounds great both in a full-throated wail and when her voice is chopped into pieces and mixed with Mr. Smith's confetti explosion of samples. And on the four final tracks Mr. Smith switches into a spacier, more psychedelic mode, slowing the tempos slightly and using vintage-sounding synths that lend a dreamy feel. A particular winner is "All You Children," which has an innocence and intimacy absent from much of the record, with contributions from Australian electronic project the Avalanches and a prominent sample from a Nikki Giovanni poem encouraging kids to dance.

Given the nine-year wait and despite some major highlights, it's hard not to be a little disappointed with "In Waves." Some of that might be a matter of the settings for which the record seems designed. Almost half the tracks feel like tools to be integrated into a mind-blowing DJ set rather than music for home listening, as if they are meant to be heard in another form. But the best music here, especially the work on the record's best half, affirms Mr. Smith's reputation as a producer, and his knack for conveying a wide range of feelings that can be accessed both on the dance floor and when alone.



ALASDAIR MCLELLAN

Jamie xx, a member of the influential band the xx, above; his album 'In Waves' is out Friday.

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

TELEVISION REVIEW | JOHN ANDERSON

Colin Farrell's Criminal Grotesque

Don't bother looking for Batman during "The Penguin," despite the show's roots in the DC universe. And don't bother looking for Colin Farrell either. He may be in there, somewhere, hidden by the fat, the sweat, the scar that runs from lip to cheek and the perversely immersive impersonation he gives of a hard-woikin' hoodlum from Gotham City. All traces of the handsome Irish actor have disappeared. "*Why!*" cried a Farrell admirer, as she happened through the living room. All I could say was, maybe it isn't really him? Whoever it is, he's astounding.

Likewise, Cristin Milioti, who is arguably the real star of this eight-episode, Lauren LeFranc-created spinoff of "The Batman," the Matt Reeves-directed feature of 2022, which made a cave full of money and seems to have rejiggered the entire Batman franchise—so much so that the Caped Crusader doesn't have to appear, or even be mentioned, in the series. Meanwhile, the characters played by Mr. Farrell and Ms. Milioti are not just entertaining adversaries. They are dynamic, dramatic and emotional complements to each other. As are the performances.

Oswald Cobb aka Oz, or—if you want to annoy him—the Penguin (Mr. Farrell), is a homicidal maniac with a mother fixation. (The "White Heat" parallels are in your face; Oz at one point even exclaims "top of the world!") He grew up in Gotham's version of Queens and was groveling his way up the criminal ladder long before the Riddler blew up the seawalls around the city, causing catastrophic floods, reducing the population and turning parts of town into trash-strewn rubble. (The production design by Kalina Ivanov takes no shortcuts.)

Rendered unrecognizable, the actor gives a rich and riveting performance.

Ms. Milioti's Sofia Falcone, meanwhile, grew up a gangster princess until being betrayed by her own family to cover a series of murders by her father (John Turturro in the movie, Mark Strong in flashbacks here), subsequently spending 10 years in a snake-pit hospital for the criminally insane.

Mr. Farrell's Penguin is a grasper, a grifter and a shameless toady to whomever he needs. Sofia earns our respect. Fierce but not yet entirely out of control, she returns to a mob world that still regards her as The Hangman, a serial killer of young women and the darling of Gotham's tabloids. Her only ally is her brother, Alberto (Michael Zegen). Addicted to "drops," the drug marketed by the Falcones and taken like Visine, Alberto has disappeared and Sofia wants to know where and why. As we see early on—semi-spoiler on the way—Oz has shot him dead for not much reason, and then has to scramble to find a way to use the murder to maneuver Sofia and the rival Maroni family into a gang war. One that will leave him on top of the slush pile.

"The Penguin" may take a heightened view of a grimy underworld, but it relies much on the chemistry of its actors. Oz is, for all his real-world criminality, a pathetically cartoonish figure, largely because Mr. Farrell makes him a character playing a character: Oz has an image in his head of how the tough guys in his neighborhood acted and talked when he was a kid and his entire persona is a caricature.

Ms. Milioti creates just as captivating a character, although Sofia has been stripped of any pretense or affect by an experience that "The Penguin" makes almost too graphic. Episode 4, which flashes back to her incarceration in Arkham Asylum, is a particularly tough chapter to take; for all the outright violence in the series, it is the callous cruelty and casual brutality that will make it difficult for some viewers to watch. The intent is to create some wisp of sympathy for characters who would otherwise be awful, but that tactic, combined with the convolutions and convulsions of a nonstop thriller, also makes "The Penguin" epic television.

How did we get here, one might ask? The evolution of The Batman—from DC Comics to campy network TV to the grim vision of Frank Miller's graphic novels to Christopher Nolan's masterly interpretations—seems symptomatic of a darker worldview. And darker world. But adaptations like "The Penguin"—or, lest anyone forget, 2019's "Joker"—are more reflective of a hunger among audiences for something more genuine, not just in their Batman stories but in their myths and histories generally. The original DC myth is laughable in a world in which everyone is a Freudian; the concept of costumed crime fighters—and criminals—seems fairly ludicrous without sufficient psychological trauma and an accompanying profile to back it up. "The Penguin" is an attempt to fill a fictional void.

There are some fantastical elements here, the series being set in a fanciful time and place where anachronisms abound. But the motives make sense, as do the characters. They include Salvatore Maroni (a terrific Clancy Brown), running his empire from prison; his wife, Nadia (Shohreh Aghdashloo); Falcone underboss Johnny Vitti (Michael Kelly); and, perhaps most importantly, Victor Aguilar (Rhenzy Feliz), the good-hearted teenager whom Oz turns into his felonious protégé. Mr. Feliz, whose stuttering Victor is given a life goal in following Oz, bestows more humanity on the title character than he probably deserves.

HBO

▲ Mr. Farrell in 'The Penguin,' reprising his role from the 2022 film 'The Batman.'

The Penguin
Begins Thursday, 9 p.m., HBO

Mr. Anderson is the Journal's TV critic.

SPORTS

By Jared Diamond and Laine Higgins

There's a New Manning Quarterback

When Arch Manning was thrust into a starting role, he became the latest member of football's royal family to make a splash—and proved there's one thing he can do better than Peyton or Eli

Texas Longhorns quarterback Arch Manning ran for a 67-yard touchdown against UTSA on Saturday.

AARON E. MARTINEZ/REUTERS

When the most famous backup quarterback in college football took the snap, exploded out of the pocket, juked a defender to the ground and sprinted 67 yards for touchdown on Saturday, it introduced defenses across the country to a terrifying reality.

There's a new Manning quarterback—and this one can move.

Arch Manning, the 19-year-old nephew of Peyton and Eli, is in many ways a prototypical member of his dynastic family. He was groomed for superstardom from birth, developed into the nation's most heralded high-school recruit and chose Texas as his final training ground before an NFL career that has long seemed preordained.

But with his devastating touchdown dash last weekend, Arch has shown that he has at least one skill that his uncles could never even dream about. He has legs to go with that golden Manning arm—and his emergence has thrust the best team in the country into an unexpected quarterback controversy that threatens to linger for the rest of the season.

Manning's breakout moment wasn't part of the script ahead of the Longhorns' matchup with the University of Texas at San Antonio. He only entered the game early in the second quarter as a replacement for injured starter Quinn Ewers. But from the moment he stepped on the field, Manning was spectacular, going 9 of 12 for 223 yards and four touchdowns en route to a 56-7 Longhorns win.

None of his passes, however, generated as much attention as the run that proved that not all Mannings are statues.

As Arch raced toward the end zone, he hit nearly 21 mph, according to sports data company Reel Analytics. His stunning burst of acceleration took even his own teammates by surprise. After he scored, Manning said that center Jake Majors told him, "I didn't know you were fast like that."

Suffice to say that Peyton and Eli most definitely weren't fast like that. All 18 of their rushing touchdowns in college went for 47 yards—combined. Had one of them attempted a play like the one Arch pulled off, it would've ended with a quick tackle (and likely a strained hamstring).

Cooper Manning, Arch's father, wrote on Instagram that his son "definitely got his speed from his mom."

But it turns out that might not entirely be true. Family patriarch Archie Manning was a talented scrambler who rushed for 2,197 yards across 13 NFL seasons. Peyton and Eli ran for 1,234 yards put together across 33 total years.

"I never had a designed quarterback run ever in my career," Peyton said on ESPN's "Monday Night Football" broadcast.

In other words, it appears that Arch inherited the genes from his grandfather. In a recent appearance on the Pat McAfee Show, Peyton said, "My dad's speed and athletic ability kind of skipped a generation."

"I think he got his grandpa's athleticism," said Texas coach Steve Sarkisian.

By contrast, Arch chalked it up to good, old-fashioned hard work. "I credit that to Torre Becton, our head weight coach. He runs our tails off in the summer," he said. "So I think I've gotten a little faster since I've gotten on campus."

For all of his ability, Arch Manning's trajectory to this point hasn't been entirely smooth. Peyton and Eli arrived on campus at Tennessee and Ole Miss, respectively, and immediately began flinging bombs all over the field. Unlike his uncles, Arch has had to wait.

Arch spent last season as the third-string quarterback behind Ewers and Maalik Murphy. As a freshman, he hardly saw the field, coming in to throw five passes in a game last November.

That wasn't a surprise. Manning signed with Texas knowing he would spend his first year learning from Ewers, a football prodigy in his own right. Ewers skipped his senior season of high school to enroll at Ohio State early, before transferring to Texas in 2022 and blossoming into a star.

So Manning spent the 2023 season on the scout team, taking reps with the backups and mastering Sarkisian's lengthy playbook. He bulked up in the weight room. He also went through a college freshman rite of passage: He lost his university ID.

What Manning didn't expect was that he might still be on the bench as a sophomore as well.

Given his pedigree, Ewers was widely expected to bolt to the NFL as soon as he became eligible after last season. Then, last spring, he made the surprise decision to return to Texas.

Murphy, the Longhorns' backup in 2023, transferred to Duke, moving Manning up the depth chart. But Ewers sticking around threw Manning's timeline into flux, even raising questions about whether Arch would look to transfer rather than lose another season sitting behind Ewers.

Over the summer, Arch said that he stayed because, "There's nowhere else I want to be, and it was my dream to play at Texas."

This season, Ewers was seen as a front-runner for the Heisman Trophy. Then he got hurt, opening the door for Manning. Sarkisian said that Ewers is "week to week."

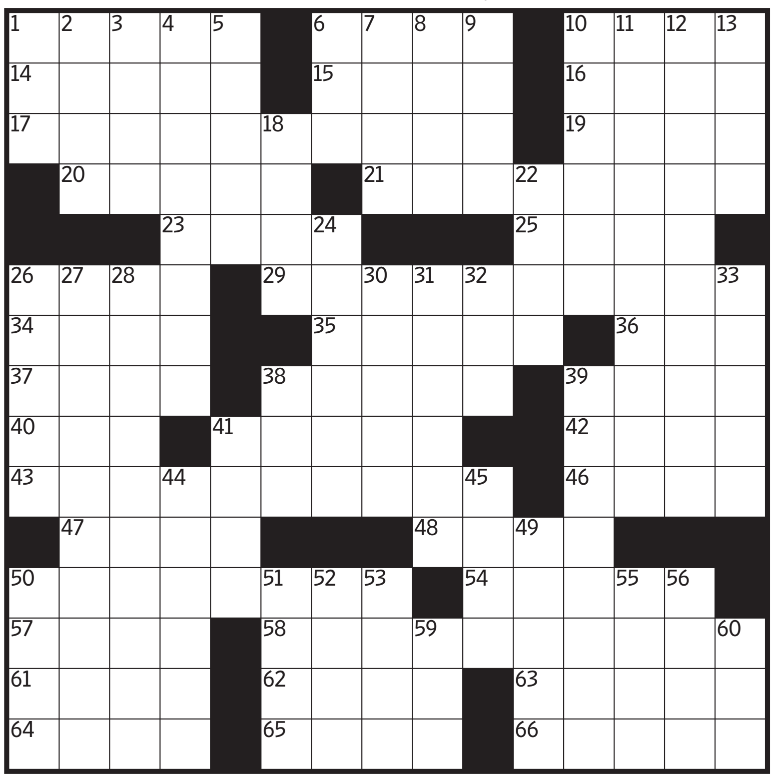
"Nobody wants to have to come out of a game because of an injury," Sarkisian said Saturday. "But I think if you asked Quinn today, he's fired up for Arch because he knows how hard Arch works."

For now, it's Manning time, and based on how he performed against UTSA, Texas could soon have an interesting problem on its hands. The Longhorns, a serious title contender, have been adamant for months that Ewers is their starter. But that was before anyone saw Manning play.

Manning should only benefit from Texas' upcoming schedule. The Longhorns' next two games are against Louisiana-Monroe and Mississippi State, followed by a bye week. If Ewers still hasn't recovered, Manning would start in the Red River Showdown against Oklahoma on Oct. 12.

That would be his first true opportunity to demonstrate whether he can pass like a Manning. He's already proven he doesn't run like one.

The WSJ Daily Crossword | Edited by Mike Shenk



ADDED SUPPORT | By Mike Shenk

Across

1 Like Loki
6 Miles away
10 Concise expression
14 When "SNL" wraps up
15 Hawaiian girl in a Disney franchise
16 Pallid
17 "D'oh!" from Homer Simpson?
19 Hand-to-hand contact
20 Gravely serious
21 Boot camp bud
23 What the suspicious smell
25 TSA tool
26 Polish writing
29 Porthole at the back of the plane?
34 Stock sector
35 Assertion
36 Simple top
37 Pub potables
38 Like towelettes
39 Workshop gripper
40 "___ a long story"
41 Set and go, e.g.
42 Ringed by
43 Grassy expanse by the water?
46 Barclays Center team
47 Going rate
48 Persian monarch
50 Plant ingredients in skin products
54 Pass
57 Metal sources
58 Come-on offered to a nursery customer?
61 Plot unit
62 Recital highlight
63 International alliance from 1954 to 1977
64 Julia Roberts's "Ocean's Eleven" role
65 Members of a parliament
66 Support with funding, and, if reparsed, a hint to this puzzle's theme

Down

1 Approve without speaking
2 Burden
3 San ___ (Italian Riviera resort)
4 Days of rest
5 Glowing bit
6 Greedy desire
7 Thin layer
8 Plant ingredient in skin products
9 Spreadsheet components
10 Maze runner pursued by ghosts
11 What leisurely vacationers may operate on
12 "Now you've made me angry!"
13 Vigorously promote
18 Part of QED
22 Do the butterfly, say
24 City south of Puget Sound
26 Temu's biz
27 Elite U.S. Army unit
28 Experts with figures, perhaps
30 Admission of deceit
31 Rodeo ropes
32 Wilde quality
33 Gardener's bane
38 NASA astronaut Jemison
39 "Dance the Night Away" band
41 Feds
44 Makes blank
45 "Thank heaven that's over!"
49 Sambuca flavoring
50 Junk in the ocean, e.g.
51 Should that be the case
52 Be exultant
53 Broker's advice
55 Not nude
56 Terrier in a 1939 movie
59 Sister of Helios and Selene
60 Really impress

Previous Puzzle's Solution

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

The Royals' Salvador Perez celebrates during a game against the Chicago White Sox.

DAVID BANKS/REUTERS

The Chicago White Sox Are Bad. They Will Determine the Playoffs.

By Lindsey Adler

THE CHICAGO WHITE SOX are having the worst season that anyone in baseball has had in a century. But a lot of people couldn't be happier about it: they're the other teams in the White Sox' division.

As the White Sox chase a piece of miserable history, their closest competitors are having historic seasons of their own. Three teams from the American League Central—a division that has long been a punchline in Major League Baseball—are suddenly poised to gate-crash the playoffs.

Entering Tuesday, the Cleveland Guardians are positioned to win the AL Central, while the Kansas City Royals and Minnesota Twins are holding down wild-card spots. Even the Detroit Tigers are now making a late-September push.

The rise of this unlikely collection of longtime also-rans has come at the expense of some of the wealthiest, most successful franchises in the sport, including the Boston Red Sox and the defending champion Texas Rangers, both of whom look set to spend October sitting at home.

"In previous years if you were in the Central, you could go .500 for most of the year and have one good month and get in," said Royals general manager JJ Picollo. "Now, we're all going to get around 85 wins."

That's no coincidence. In fact, the AL Central's unexpected success is a direct result of one of its members' epic failure.

The White Sox, who have the fewest runs in baseball and the highest ERA in the American League, held a record of 36-115 before Tuesday's play, an abject disaster that corresponds to a winning percentage of just .238. Incredibly, that is actually a marked improvement on the record that they have posted against their divisional opponents, which stands at just 8-41, or .163.

Combined Record
Win % since 2010

Division	Win Pct.
AL East	.523
NL West	.502
AL West	.501
NL Central	.497
NL East	.497
AL Central	.480

Source: Stats Perform

The result of that crazy math is that baseball's worst division over the past 15 seasons could now produce as many as four playoff teams. Since 2010, the AL Central has posted a .480 winning percentage—by far the worst in MLB.

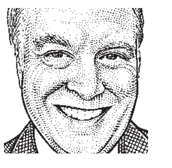
But for this unlikely cast of characters, getting into the postseason will be one thing—sticking around will be quite another. The teams that reach October through the second and third wild-card slots would likely be paired up against the Astros and Orioles, facing a postseason regular in Houston and, in Baltimore, a powerhouse that has battled the Yankees all season.

Since 2020, four divisions have sent at least three teams into the playoffs—and it rarely ends well. Nearly every one of them has lost in the wild-card round. The most prominent exception is the 2020 Tampa Bay Rays, who rode a hot run during the Covid-shortened season all the way to the American League pennant.

Whatever happens this time around, the White Sox will have gifted at least two of these teams their best seasons in recent memory. The Royals are heading for their first winning record since their World Series run in 2015 and the Tigers could finish above .500 for the first time since 2016.

OPINION

The Media vs. Ukrainian Peace?



BUSINESS WORLD
By Holman W. Jenkins, Jr.

There's a reason, after a previous assassination attempt, I wrote a column headlined "Rethinking Trump and the Ukraine War" and mentioned the trickle, which since has become a flood, of U.S. government pseudo-crackdowns on Russian propaganda. These crackdowns seem mainly designed to flog the idea to U.S. domestic voters that the Kremlin backs Donald Trump.

I also drew a connection to the "witless polemic," as I called it, of analysts who think it advances Ukraine's cause to paint a likely U.S. president and his 75 million voters as Putin supporters.

The latest would-be assassin, Ryan Routh, may well have been a fan of such agitprop. He lacked Lee Harvey Oswald's military training but not his wannabe aspirations, having traveled to Ukraine to pose, apparently in unwelcome fashion, as an organizer of foreign legionnaires.

Which brings us to today's subject. Even without a second attempt on Mr. Trump, it would have been the Biden administration's looming, unavoidable and consequential decision about how heavily to involve U.S. capabilities in Ukraine's expanding campaign to strike targets inside Russia.

The decision involves risks. It needs to be made as part of a plan, not as another episode in the "no, no, no, yes" routine that has defined Joe Biden's response to Ukrainian aid requests. Indeed, neither Kamala Harris nor Mr. Trump should be especially easy with Mr. Biden (or his aides) making so pregnant a call whose consequences they would inherit.

Vladimir Putin is again threatening escalation but he hasn't, despite what you're hearing, threatened nuclear use, which would be strategically grotesque even for him, as the boy who cried wolf so many times he made it impossible for his adversaries to know when he meant it.

The moment has also arrived when Ukraine remembers that its interests aren't the same as U.S. interests. The most important aim behind its Kursk offensive may be the least spoken: As long as Kyiv holds Russian territory, nobody will impose, and Russia can hardly accept, a freezing of current positions, as suggested by Trump running mate JD Vance.

The signaling has been no less elaborate on the Western side, with noisy consultations and travels, culminating in Friday's meeting with Mr. Biden and the new British prime minister, who reportedly advocates allowing Ukraine to use NATO-supplied weapons to bring the war more deeply into Russia. From a distance, the signs are the sort that even might precede negotiations.

To U.S. strategists, understand, the current fighting is already superfluous and has been since Mr. Biden's military chief bruited a cease-fire two years ago.

The victory that most serves the U.S. would be a deal that turns a hot war into a cold war while letting Washington shift its attention elsewhere (not an unfamiliar experience for U.S. allies). Already U.S. geostrategists are looking forward to wooing Mr. Putin from his Chinese captivity.

The anti-Trump agitprop around Putin's war isn't helping anybody.

Complicating matters, some cease-fire advocates in the West go wrong, and get themselves rightly suspected of being Putin allies, by insisting Ukraine should be extorted to seek peace by cutting off American aid, as if this wouldn't be an incentive for Mr. Putin to keep fighting.

The obvious path: Extort Ukraine's compliance with a peace deal by piling on the aid commitments, to assure its long-term self-defense.

This isn't a job for a lame duck, much less a U.S. president of uncertain cognitive function, much less the author of the U.S. strategy so far, which has all but amounted to coaxing Mr. Putin to dig himself deeper into a failed war.

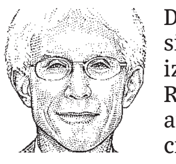
From a cynical perspective, this made sense during Mr. Biden's first term. He could avoid stating a definition of victory that he could be criticized for or judged against. Had he achieved the second term he sought, he would have laid his cards on the table. That's when Ukraine was likely to discover that, for all the media talk that possibly excited the alleged assassin Mr. Routh, the Biden objective isn't different from the Trump objective. The only difference is the political interest that allows Mr. Trump to put into words what Mr. Biden won't.

In a televised presidential debate, forms should be observed: Mr. Trump should have said (as he has before) that he told Mr. Putin to stay out of Ukraine and in that sense favors a Ukrainian victory. But war isn't a sporting event. The Biden administration wished to defer responsibility, but an endgame to meld U.S. and Ukrainian interests is becoming a necessity perhaps even before the next president takes office.

This involves risk—Mr. Putin has his own endgame in mind though I imagine he no longer can believe in some giant reversal by which Ukraine doesn't end up a heavily armed if unofficial ally of a strengthened and enlarged NATO.

But in another sign of how badly off-kilter this election has become, we may not discover until after Election Day whether Ms. Harris has any thoughts at all on what should happen next.

A U.S. National Debt Crisis Is Coming



POLITICS & IDEAS
By William A. Galston

Despite intensifying polarization, the Republican and Democratic parties are alike in one important respect: Both now behave as though budget deficits don't matter. Red and blue politicians alike seem to think we can increase spending, cut taxes indefinitely, and borrow whatever we need to close the gap while running up the national debt—all without paying a price.

Why not make everyone happy by eliminating taxes altogether and borrowing everything? The answer is obvious: No prospective lenders would believe that they'd be repaid in full. They would thus demand ever-higher rates of interest on debt. Eventually, the merry-go-round would grind to a halt, triggering a crisis the likes of which the U.S. has never faced.

Our current course—beset with rising net interest outlays and stagnant revenue—could also halt the merry-go-round, though in slow motion. At some point, the volume of debt needed to finance our deficits would exceed lenders' willingness to lend their cash reserves on terms that wouldn't ruin the economy.

That this hasn't yet happened is no evidence that it won't or can't. It proves only the wisdom of Adam Smith's famous reminder that "there is a great deal of ruin in a nation." We can recover from episodic folly, but if we persist in it, we're asking for trouble.

Let's recall recent history. The last time the U.S. federal government had a budget surplus was in 2001. Federal debt held by the public stood at $3.3 trillion, about 33% of gross domestic product, and the government was on track to pay it off completely by the end of the decade.

Over the next two decades, the combination of tax cuts, spending increases, costly wars and the fiscal pressure of an aging population reversed this trend. The national debt held by the public is now above $28 trillion and is 99% of GDP. The 2024 budget deficit alone will be nearly $2 trillion, which is 7% of GDP. The Congressional Budget Office projects that by 2035 debt held by the public will top $50 trillion and total debt will equal 122% of GDP.

These numbers may sound abstract, but they have real consequences. Over the past half-century, interest payments on the federal debt averaged 2.1% of GDP, compared with 3.1% this year. If current trends continue, the annual interest payment will reach $1.7 trillion—4.1% of GDP—by 2034. The CBO is required to base its estimates on current law, which includes a planned termination of many of the 2017 tax cuts next year. Extending those tax cuts would make the deficit and debt projections even worse. The budget office projects that defense spending, which has averaged 4.2% of GDP over the past 50 years, will shrink to 2.8% by 2034. The growing burden of interest payments, including to foreign creditors, makes it harder to afford the national security we need.

Trump and Harris are determined to ignore the problem—at the country's peril.

Perhaps because a national-debt crisis seems distant and intangible to the average American, voters are focused on more urgent matters, such as high prices, immigration and abortion. But it's the duty of public officials—especially candidates for high office—to tell the people what they need to know, not only what they want to hear. Ignoring tough issues may yield short-term gains for politicians, but future generations will judge their silence harshly.

Politicians should start by talking frankly about the social safety net. Donald Trump agrees with Kamala Harris and most Democrats that Social Security and Medicare must be preserved for future generations without benefit cuts. But the stream of revenue into these programs isn't enough to finance current benefits, and both programs are running deficits. Social Security's reserves are projected to run out by 2033, Medicare's by 2036. Republicans who back Mr. Trump on Social Security and Medicare are tacitly endorsing increased revenue for these programs. Why not level with the American people about the coming crisis and persuade them to begin phasing in the added revenues from taxes needed to forestall it?

The balanced budgets we enjoyed at the end of the 20th century won't return anytime soon. Fortunately, fiscal sustainability doesn't require this. As I've argued in previous columns, politicians should at a minimum stabilize the national debt as a share of GDP so that the burden of interest payments and debt refinancing grows no faster than the economy. If long-term projections for 2% annual economic growth and inflation rates are accurate, this target would require a cut of about $9 trillion, or 40%, in addition to the debt projected over the next decade. Bringing Social Security and Medicare into balance would be a big step toward this goal, but we would have to do more to meet it. We can't ignore the deficit and debt indefinitely, even though we like to pretend that we can.

Your Kids Don't Need Smartphones

By Jillian Lederman

As the school year begins, K-12 students may need to kiss their phones goodbye. Seven states have passed school-technology restrictions that have been implemented or will be during the year. Other states, cities and districts may do the same.

When I was a kid, I didn't need the government to facilitate my phonelessness; my parents did it on their own. For years, my siblings and I shared a clunky candy-bar phone that we despondently referred to as a "radio remote control." It was equipped exclusively to call 911 and home, and as my parents frequently said, "What else could you possibly need it to do?"

My parents preserved for me a childhood from an earlier time. Television was heavily restricted. I was required to learn cursive. Any time I wanted to invite someone over, I picked up my family's landline and dutifully punched in my friend's phone number.

Most readers probably find this childhood familiar. But I was born in 2003. I was calling my friends from a landline during a time when many households had started getting rid of landline phones altogether. During the same years that I was using my radio remote control to get picked up from school, nearly all my friends had iPhones.

States ban them in schools. At home, parents should too.

Technology has only advanced since. Today, 74% of K-8 classrooms and 94% of high-school classrooms use laptops all or most of the time. Children 8 to 12 spend a daily average of 5½ hours on screens. Teens spend eight hours. Excessive screen time among adolescents leads to depression and anxiety, among other consequences.

The ubiquity of technology makes restricting it a daunting task. Asking a student to use a landline will get you a blank stare. Plans are made in group chats. Social gatherings are documented on TikTok. True friendship is demonstrated by commenting on one another's Instagram posts—and good luck to you if you don't have an account.

As one parent agonizes in an online post, "I have a 10 year old who is the only one of her core group of friends at school who does not have a phone or social media." The child's social life is suffering as a result. Hundreds of commenters commiserate.

School phone restrictions are a good start, but the problem is too embedded to legislate away. It comes down to parents, and whether they are willing to keep their kids away from screens. Should they do so, their children likely won't be invited to every party, nor be up to speed on every nuance of school drama. I certainly wasn't.

But that's OK. Phones aren't the end-all, be-all of social dynamics. Parents should begin making pacts not to allow smartphones until a certain age, so that their children can build friendships based on real-life interactions rather than online posturing.

Unfortunately, most of the resistance to phone bans comes from parents themselves, who insist that they need to communicate with their children during the day. To them, I say: Give your kids a candy-bar phone. To accommodate societal advancement, perhaps even get one that can text.

After all, what else could they possibly need it to do?

Ms. Lederman is a Joseph Rago Memorial Fellow at the Journal.

BOOKSHELF | By Melanie Kirkpatrick

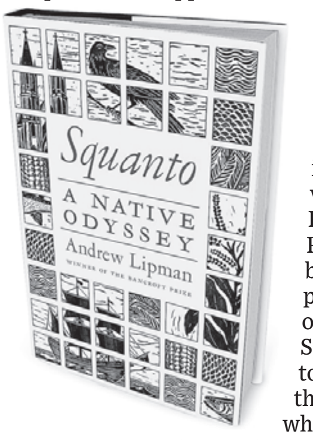
An Encounter At Plymouth

Squanto: A Native Odyssey

By Andrew Lipman
Yale, 264 pages, $28

If the name Squanto doesn't ring a bell, ask an 8-year-old. The story of the Native American who helped the Pilgrims survive their first desperate year in what is now Plymouth, Mass., has become a staple of elementary-school curricula. The laudable objective is to give the Wampanoag people their due in the often-misrepresented Thanksgiving story.

Andrew Lipman accomplishes this task and more in "Squanto: A Native Odyssey," a captivating, elegantly written biography of the man Plymouth Gov. William Bradford declared "a special instrument sent of God." Mr. Lipman, who teaches history at Barnard College, reconstructs the remarkable life and times of the Pilgrims' interpreter, teacher, counselor and diplomatic go-between while drawing a portrait of the Wampanoag culture that shaped him. It appears that "Squanto" is the first book for adult readers on this intriguing figure in early American history.



Squanto's life was brief and eventful. Born near the end of the 16th century, he grew up in the coastal New England village of Patuxet, which the Pilgrims settled and renamed Plymouth. Kidnapped in 1614 by an English explorer who planned (but failed) to sell him on the slave market in Málaga, Spain, Squanto found his way to London, where he lived in the household of a merchant who had an interest in opening up a fur trade with the indigenous people of Newfoundland. Mr. Lipman speculates that he had a job operating a wherry—rowboat—on the Thames.

Mr. Lipman characterizes Squanto as a "bold personality" with "the general profile of quick language learners." He became fluent in English and his merchant-host—wrongly assuming that the Wampanoag spoke the same language as native inhabitants 1,000 miles north of Patuxet—arranged for him to sail to Newfoundland to serve as an interpreter with the locals. The journey was a failure for the merchant but a success for Squanto, who learned before returning to England that an interpreter played a key part in the flow of information—making his language skill a potential asset.

Squanto's next and final trip across the Atlantic eventually took him back to Patuxet, where tragedy greeted him. His village was deserted, strewn with human bones. In the five years of Squanto's absence, a plague, introduced by European visitors, had wiped out most of his family and friends. He "had been dreaming of this day," Mr. Lipman writes. "Now it had come and it was a nightmare."

"Squanto" is not a traditional biography. The Wampanoag left no written record, and we don't even know the date of Squanto's birth. The author mines historical records from the period—maps, illustrations and ship logs, along with accounts from William Bradford and Edward Winslow, Pilgrims who were close to Squanto. He gathers additional information on tribal customs and rituals from the writings of post-Mayflower settlers who learned about Wampanoag practices from the increasing number of bilingual natives.

In a rite of manhood that would get a parent arrested today, Wampanoag elders would lead a blindfolded youth deep into the winter woods and leave him alone to fend for himself until spring, when someone would come to lead him home. Divorce was permitted—a husband or wife could initiate it—but adultery was condemned. The Wampanoag acquired different names at different points in their lives, which explains why Squanto is also known as Tisquantum.

Squanto traveled the Atlantic long before meeting the Pilgrims. Learning the role of interpreter, he made his language skill an asset.

Mr. Lipman's examination of slavery is eye-opening. Only in recent years, he reports, have historians understood how common it was for colonists to capture and enslave natives, subjecting them to a form of bondage if not chattel slavery: They were taken, Mr. Lipman says, "for their labor with no guarantee of freedom." The "eastward transshipment of Natives," he writes, "occurred simultaneously with the much better known westward traffic in African peoples across the Atlantic." Hundreds of thousands of indigenous men and women—yes, hundreds of thousands—endured such "reverse middle passages" from the Americas.

As the centuries passed, Squanto came to be portrayed as a solitary actor, helping the English settlers to enhance his status in the Wampanoag leadership. Mr. Lipman presents him as a more complex person, a "figure who was motivated by communal concerns *and* his personal ambition." He questions the popular perception that Squanto alone taught the English how to plant maize, beans and squash—the "three sisters." It is rightly seen as a "collective effort," he writes. Women—whom Pilgrim chroniclers generally ignored—were responsible for agriculture in Wampanoag culture and probably demonstrated planting techniques. All the Wampanoag of Patuxet played a role in the Pilgrims' first harvest, Mr. Lipman believes, and "they saw the translator as merely their mouthpiece and not the sole teacher."

Toward the book's end, Mr. Lipman turns his attention to the facts and fiction surrounding the history of Thanksgiving Day. He correctly notes that the Pilgrims didn't consider the "First Thanksgiving" a religious day of thanksgiving; it was more of a harvest festival. He's right, too, that it wasn't until the second half of the 19th century that Pilgrims and Indians became part of Thanksgiving lore.

But he gives short shrift, I think, to the First Thanksgiving's importance to the holiday we celebrate today. The 1621 gathering marked a short-lived period of peace and amity between two disparate peoples who were trying their best to get along. War would follow, along with the near elimination of New England's native population.

The First Thanksgiving is just one of the many threads in the history of the holiday Americans celebrate today. The Wampanoag's generosity and friendship with the Pilgrims in 1621—as personified by Squanto—are worth remembering and honoring, and not only on the fourth Thursday of November.

Ms. Kirkpatrick, a former deputy editor of the Journal's editorial page and a senior fellow at the Hudson Institute, is the author of "Thanksgiving: The Holiday at the Heart of the American Experience."

OPINION

REVIEW & OUTLOOK

The Supreme Court Gets a Defense

A leading member of the appellate bar speaks up for the institution.

As political attacks on the Supreme Court become more heated, the institution could use more defenders. Most of the press and the professoriate are hostile. So it's welcome that a leading member of the appellate bar is speaking up to defend the Court and urging his colleagues to do the same.

"I believe that the criticisms of the Court's legitimacy are unfounded," said Kannon Shanmugam in a notable speech Monday at Duke Law School. "But more than that, I believe that attacks on the Court's legitimacy are dangerous, undermining public confidence in the Court and imperiling the rule of law."

Mr. Shanmugam, a partner at the Paul Weiss law firm, has argued 38 cases at the Supreme Court. He clerked for Antonin Scalia on the Court and was an assistant to the Solicitor General at the Justice Department. "I believe that those of us who practice regularly before the Court, and who thus have a unique familiarity with the Court and its work, should speak up when we believe that the Court is being unfairly attacked," he told the Duke audience. He's right.

Take the claims of unethical conduct. "Many of the allegations are transparently insubstantial," Mr. Shanmugam said, citing as an example the recent news of a $900 gift on Justice Samuel Alito's financial disclosure. "Just last week," he said, "we had the claim that there was something nefarious about a Justice and his spouse attending a concert with a, quote, 'eccentric German princess.'" The proliferation of immaterial complaints suggests some critics "are more concerned with targeting particular Justices."

He went on to discuss "two rules" that apply at the High Court. The "core ethical rule," Mr. Shanmugam said, is that Justices recuse from cases in which their impartiality is "reasonably" in question, as "assessed from the perspective of a reasonable person, not someone who presumes the Justice is acting in bad faith." Second is an obligation of financial disclosure.

Mr. Shanmugam: "In my view, in order to assert that the Court is acting 'corruptly,' critics bear the burden of showing, at a minimum, that the Court's members have been intentionally violating those rules. That is a high burden, and I do not believe the critics have met it." Complaints of alleged failures to recuse "largely center on the conduct not of the Justices themselves, but of their spouses." Disputes about the Justices' old disclosures of travel and "personal hospitality" reflect "genuine ambiguity about the meaning of the then-existing rules."

There's room for "healthy debate" about ethics rules, Mr. Shanmugam said, suggesting the Court might want to restrict lucrative book deals or require blind trusts. Yet this isn't what the complainers want: "It is hard to escape the conclusion that many critics' real beef is with the outcomes the current Court is reaching."

Hence the demand for term limits, which in Mr. Shanmugam's view "would surely require a constitutional amendment," despite "creative efforts" to get around the life tenure language in the parchment.

He also critiqued the "unusually toxic rhetoric" aimed at the Court from Congress, such as claims that it has an "extreme far-right MAGA majority," or if its decisions go a certain direction, Justices will "pay the price" and "won't know what hit you." That latter example we recognize as Sen. Chuck Schumer.

Mr. Shanmugam pointed to the protests at the Justices' homes, the harassment of them in restaurants, the would-be assassin who stalked Justice Brett Kavanaugh, and the violent threats that apparently had Justice Amy Coney Barrett sent home with a bulletproof vest, as she revealed this month.

He warned that such rhetoric could damage public respect for the law. "I believe we are not so far from a President saying, in the manner of Andrew Jackson, 'John Roberts has made his decision; now let him enforce it,'" Mr. Shanmugam said. "Ask yourself this question: If the Court ever has to resolve another presidential election, how confident are you that *either* side would simply acquiesce in the Court's decision?"

Mr. Shanmugam is taking a personal risk in publicly defending the Court, because its enemies could soon make him a target as well. But he shouldn't have to stand alone. Who else in the bar, the judiciary, and the law schools will have the courage to heed his call?

Hezbollah Gets a Pager Message

The militia's leaders learn they're vulnerable in a war with Israel.

The explosion of pagers held by Hezbollah operatives across Lebanon and Syria on Tuesday is an audacious display of modern technological warfare. It's also a warning to Iran's Shiite proxy militia of the human price it will pay if it continues bombing northern Israel.

More than 4,000 were injured and 11 killed, according to Lebanon, when the pagers exploded at about the same time. The pagers were from a shipment Hezbollah had received in recent days and passed out to its members to allow communication without the vulnerability of cellphones to eavesdropping. Bad call.

Hezbollah officials told the press that the pager shipment may have been infected with malware to cause them to explode on receiving a signal. The malware could have caused the pager batteries to overheat, or perhaps there was a charge planted in the devices that could have been detonated remotely.

Lebanon's government and Hezbollah blamed Israel, which declined comment. But Occam's razor says it was an Israeli operation. Israel has shown a remarkable ability to use intelligence and technology to strike behind enemy lines. In July it killed a Hezbollah leader in Beirut, and it was almost certainly behind the assassination of Hamas leader Ismail Haniyeh in a military guest house in Tehran. It reportedly used a remotely controlled machine gun to kill Iran's leading nuclear scientist in 2020.

More important than the how of the attack is the reason for it. Israel has ample cause to target Hezbollah fighters who have conducted a daily bombing campaign against Israel from Lebanon. They have fired more than 8,000 rockets and missiles at Israel since Oct. 7, forcing some 60,000 Israelis from their homes for nearly a year. The bombing has widened recently to other Israeli cities.

No sovereign state can tolerate this, and the domestic pressure on Israel's leaders to respond has been rising. On Monday the Israeli security cabinet added to its war aims the safe return of northern residents to their homes. On Tuesday Israel said it thwarted a Hezbollah plot to kill a former senior Israeli security official.

The Biden Administration has warned Israel against an escalation in Lebanon, and the risks are considerable. But Israel can't afford to let a terrorist militia backed by Iran and operating next door bomb its territory with impunity. The pager attack was discriminating, exploding in the hands and pockets of Hezbollah combatants.

In the best case, the pager operation will persuade Hezbollah leaders that their lives are at considerable risk if a broader war breaks out. They can't say they didn't get the message.

The Twilight of Justin Trudeau

Liberals suffer another defeat as Canadians reckon with decline.

A second by-election loss in a second Liberal Party stronghold should have Canada's Justin Trudeau questioning if any seat is safe. Canadians have been trying for a year to tell their Prime Minister to depart. Is he listening?

On Monday the Liberals lost one of their safest seats in Montreal to the separatist Bloc Québécois. In June they lost a safe Toronto riding to a little-known Conservative. Polls have the Liberals down by some 20 points to the Conservatives, and as much as two-thirds say Mr. Trudeau should resign. Now in his ninth year as PM, he pledges to stay.

Stepping down for Deputy Prime Minister Chrystia Freeland or climate activist Mark Carney might not reverse Liberal fortunes. Though Mr. Trudeau's charm has faded, Canadian dissatisfaction centers on the rising cost of living that Liberal policy has failed to reverse. "Rent has doubled in Canada eight years after Justin Trudeau promised to lower it," says Conservative leader Pierre Poilievre.

Rather than run again as Liberal-lite and pander with a carbon-tax proposal of their own, the Conservatives may have found a leader, in Mr. Poilievre, able to prosecute the case against Mr. Trudeau. This harder edge was supposed to make Mr. Poilievre unelectable, but his consistent economic message has resonated.

Meanwhile, the Liberals have made climate change their signature issue. Their carbon tax increases the price of gasoline by some 14 cents a liter, yet Canada remains nowhere close to meeting the Liberal pledge of net-zero emissions by 2050. Even if it did, it would hardly register in the global emissions total. This has been the Trudeau experience: Pain for Canada's middle class so the Prime Minister can virtue-signal on the world stage.

Productivity has declined under Mr. Trudeau, opening a 30% gap with the U.S., and Canada's GDP per capita now trails America's by more than $20,000. This despite a doubling of federal debt on his watch. Environmental regulations, a large capital-gains tax increase and capitulation to anti-pipeline protesters have harmed investment, especially in energy.

The Liberals have also soured parts of the country on immigration, which was once widely celebrated. Without debate, Canada grew by 1.27 million people in 2023, 98% of it from immigration, from a base of 39 million.

Rising homelessness and drug deaths have contributed to a sense of disorder, as have attacks on Jewish schools and synagogues. For many Canadians, affordable homes and social stability have come to be associated with the before times under Conservative Prime Minister Stephen Harper (2006-15).

He was less flashy than Mr. Trudeau, but as a Canadian once sang, you don't know what you got 'til it's gone.

LETTERS TO THE EDITOR

Why Washington Can 'Cure' Student Loans

Your editorial "The Subprime Student Debt Bubble" (Sept. 14) aptly describes the practice of "curing" loans to weak borrowers, whereby the lender rolls over the loan balance (extends the maturity) when payments are due, and adds the missed payments of interest and principal into a "new" loan balance. It's a red flag when analyzing the portfolio performance of a finance company, as the practice seldom ends well. Such lenders risk write-offs, loss of enterprise value and eventual insolvency if the technique is employed too aggressively. Unfortunately, in the case of the student-loan program, the taxpayers are the ones on the hook, not the lender's shareholders.

Which raises the question: Who benefits? Some of the student borrowers managed to receive a valuable education, although many have accumulated the debt without graduating. Others, if the recent student demonstrations are an accurate indication, appear to have used the loans to pay for indoctrination instead. Regardless, the clear beneficiaries of this tsunami of government largess have been the colleges and universities themselves, which have invested in ever-growing administrative overhead and in trendy "culturally responsive" curricula.

Imagine, for comparison, the effect on the behavior of the automobile industry if the government decided that everyone should own a new car, and established a long-term, "easy pay" loan program to subsidize and accomplish it. Wait a minute. That sounds a lot like what the government is already doing, with similar examples of misinvestment and waste. There's a lesson here somewhere.

JOHN R. NEWCOMB
Franklin, Tenn.

Communists Are Nothing If Not Law-Abiding

In her richly informative "China Expands Its Religious Repression" (Houses of Worship, Sept. 13), Collin Levy cites "37 academics, lawyers, journalists and others who signed a letter calling on the international community to insist that China live up to its human-rights commitments." Unfortunately, China is doing just that.

As with all communist constitutions, China's basic law lists rights we in the West take for granted. But at the end of that list is a general defeasance clause: "Citizens of the People's Republic of China, in exercising their freedoms and rights, may not infringe upon the interests of the state, of society, or of the collective." And who determines that? Why, the Chinese Communist Party, China's real government.

Fidel Castro put it succinctly: "Within the revolution, everything. Against the revolution, nothing." China's religious repression is "lawful."

ROGER PILON
Senior fellow, Cato Institute
Washington

You Say You Want an 'Intifada Revolution'

In "Why Anti-Zionism Is Antisemitic" (op-ed, Sept. 3), Rebecca Cypess describes anti-Zionism as "opposition to the Jewish right of self-determination in the Jewish people's historic homeland." This seems to me to be beyond the point.

One may very well have opposed Zionism and the founding of the Jewish state back in the day, but Israel now has existed for more than 75 years, with several generations born there since its founding. Not inconsequentially, it is a substantially rights-respecting country—something that can't be said for any of its neighbors.

The question to ask of the excited protesters taking over university quadrangles and city streets, railing against Zionism, isn't whether Israel should have been founded, but whether it should now be destroyed. If the question is answered in the affirmative, then what is their plan?

Is it to send all the millions of Israeli Jews back to the countries—not only in Eastern Europe but also Iraq and Yemen—where they haven't lived for generations and which wouldn't accept them anyway? Or would the matter of Israel's Jews be left up to the destroyers, such as Hamas, Hezbollah and Iran? We know what their solution is: Kill the Jews.

It is time to confront the protesters with the question and hear them answer it.

MARK SCHILLER
Arnold, Calif.

Airbnb Won't Lower New York's Hotel Prices

The editorial decrying New York City's short-term rentals law ("How Not to Make Housing Affordable," Sept. 9) blames higher hotel room rates and increasing rents on the expulsion of Airbnb and similar operators from the city. By far the largest effect on hotel room rates in the city over the past year, however, has been from the migrant crisis, which has required nearly 20% of available rooms to be used as shelters. This, plus the loss of thousands of rooms due to Covid-related closures of hotels, has reduced supply during a time of increased demand—all driving up cost.

Allowing short-term rental companies to operate unfettered in apartment buildings won't solve this problem. Many buildings have privately banned such rentals due to concerns from residents, so the effect on supply would be limited. Also, as the Journal has reported, short-term rental prices have increased by nearly 20%. Costs are up everywhere. Nevertheless, New York hotel prices (in real terms) and occupancy remain below pre-Covid levels, unlike its competitors in Paris, London and other international gateway destinations.

Similarly, increasing rents in the city have nothing to do with the short-term rental law. Higher rents are mostly due to a razor-thin apartment vacancy rate of 1.4%. It is far more likely that the law has kept rents from increasing even more. If the law were repealed, thousands of units would effectively become businesses—not homes—removing them from the market.

VIJAY DANDAPANI
President, Hotel Association of NYC
New York

Take Aim at All Candidates

In "Knowns and Unknowns of the Harris-Trump Debate" (op-ed, Sept. 12), Matthew Hennessey succinctly nails why I value my Journal subscription and what is sorely missing in today's hyperpartisan environment. Objective and clear-eyed critique of all candidates is critical to selecting the most competent persons to lead our country. Americans seem too willing to overlook character defects and flawed policies in a quest to gain or retain power. We can and should expect more from our presidential candidates and all elected officials.

LARRY SENOUR
Doylestown, Pa.

After Intellectual Disability

"Having a Child With Down Syndrome Changed the Way I Think About IQ" (Review, Sept. 7) sparks memories of those early years as the mother of a daughter with an intellectual disability. Unlike Pepper Stetler, we didn't have the advantage of knowing our daughter's diagnosis at birth. When developmental milestones lagged, we eagerly focused on ways we could get her to "catch up."

Though we never formally measured her IQ, we began to recognize that she has many unique gifts that bring others joy. We understand our role in her life is ultimately to love her. Far from "giving up on her," the world has embraced her. As Ms. Stetler writes, "intellect" is just a number and only a part of our being.

MIRANDA THORPE
Redmond, Wash.

CORRECTION

Eric Hovde's father, Donald, died in 2002. The year was misstated in the Sept. 14 op-ed "Can Eric Hovde End Tammy Baldwin's Streak?"

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Pepper ... And Salt

THE WALL STREET JOURNAL

"If you get our rewards card, you'll save on hundreds of items you don't need."

OPINION

How Biden Let Europe Slip Away

By A. Wess Mitchell

The Biden administration hasn't been good for the trans-Atlantic alliance. This might seem a surprising claim, given that Joe Biden's team and Kamala Harris's campaign have touted improved U.S.-European ties as their greatest foreign-policy achievement. To be sure, the administration has devoted greater attention to Europe than any other region and shifted U.S. policy toward European Union preferences on a range of issues, from the Iran nuclear deal to the Paris climate accord. But after 3½ years, there is surprisingly little to show in tangible benefits for the U.S.

On trade, defense and energy, Washington has failed to shore up the trans-Atlantic alliance.

Take trade diplomacy. Mr. Biden's team insisted it would chart a new course with the EU after tit-for-tat tariff exchanges under Donald Trump. What we got instead was an incrementalist approach that has done little to address U.S. concerns about European protectionism while handing regulatory wins to Brussels and failing to create a unified front against Chinese mercantilism.

The centerpiece of the administration's approach was a new entity called the Trade and Technology Council. A brainchild of the European Commission, its nominal purpose was to compartmentalize areas for agreement after years of failed attempts to create a comprehensive trans-Atlantic free-trade agreement. By its very existence, the Trade and Technology Council favored Brussels because it took the EU's longstanding goal of regulatory convergence as a given and framed the agenda as a search for that convergence.

From the earliest meetings, it was apparent this wouldn't be a forum for achieving what is America's, and should be Europe's, top strategic aim in trade—to end Chinese dumping and foil Beijing's efforts to dominate emerging technologies. Instead, the Trade and Technology Council has focused on scoring easy political wins like shared standards for powering electric vehicles and telecommunication projects in the developing world. Real problems—such as electric-vehicle subsidies, the EU's new Digital Markets Act, and its carbon tax on U.S. imports—were pushed to the sidelines.

Where Mr. Biden's commercial diplomacy has produced results, they've tended not to favor U.S. interests. Under the Trade and Technology Council's road map for artificial intelligence, Washington embraced Brussels' "risk-based approach" of placing upfront restrictions on new technologies before they've even been developed. This encumbers American innovators with constraints that Chinese counterparts don't have to worry about.

The administration also agreed to a global minimum tax, long sought by the EU, which penalizes U.S. companies while giving a pass to Chinese state-owned enterprises. An EU-U.S. data-privacy framework places new restrictions on U.S. intelligence-gathering while arguably giving Europeans greater protection than American citizens under U.S. law.

The Biden administration punted on the most contentious trade disputes. It negotiated a truce in the fight over aircraft subsidies and implemented a temporary quota system to replace Mr. Trump's tariffs on European steel and aluminum exports. Both are set to expire in early 2025 and will land in the lap of the next president.

Mr. Biden lambasted Mr. Trump for a supposedly soft approach to Russia—and then sought the equivalent of an Obama-style "reset" with Russia. Mr. Biden waived sanctions on the Nord Stream 2 pipeline, slow-rolled military aid to Ukraine, and pursued a presidential summit with Vladimir Putin while keeping Volodymyr Zelensky at arm's length. These moves, combined with the catastrophic U.S. withdrawal from Afghanistan—which, as a recent House report found, left European allies high and dry—probably helped convince Russian leaders that conditions were ripe to attack Ukraine.

DAVID KLEIN

After the invasion, many North Atlantic Treaty Organization allies increased defense spending. But the Biden administration did little to seize the best chance since the Cold War to institutionalize greater European seriousness about security. Germany is backtracking on its pledge without any apparent response from Washington.

Promises by Western European allies to move brigade-sized units to NATO's eastern flank—so the U.S. can focus more on the Middle East and Asia—have gone unfulfilled. A recent Center for Strategic and International Studies report found that NATO remains reliant on U.S. nuclear forces to "expel, not repel," an attack. And Mr. Biden's cautious approach to arming Ukraine has kept Kyiv from gaining an upper hand on the battlefield.

Energy security is also suffering. The Ukraine war was the Biden administration's chance to reorient Europe from Russian gas while boosting U.S. natural-gas exports. While making a show of promoting gas exports to Europe, the administration froze permitting for 17 liquefied natural-gas terminals and introduced domestic tax incentives that encourage the production of wind and solar over fossil fuels. While greenlighting Nord Stream 2, the largest conduit of carbon-emitting gas in modern European history, the administration helped kill the EastMed pipeline, which would have brought Israeli gas to Europe via Cyprus and Greece to alleviate the shortages created by the Ukraine war.

The administration might say this list doesn't account for the good vibes between Mr. Biden and his European counterparts. But the love affair has mainly been with Brussels, Berlin and, to a lesser extent, Paris. It hasn't applied to the U.K. Mr. Biden halted talks on a U.S.-U.K. free-trade deal, tacitly backed the EU against the U.K. in talks over Northern Ireland, and helped engineer the defeat of London's preferred candidate for the NATO secretary-general job. The administration seemed to go out of its way, at least until the new Labour government was elected, to damage the special relationship.

Tilting toward EU positions hasn't gained the U.S. special favors in Brussels, and new disputes have taken root. EU leaders were incensed that the administration didn't consult them before subsidizing U.S. electric vehicles and other green technologies under the Inflation Reduction Act. As Mario Draghi's recent report to the commission makes clear, the discussion in Brussels now is about how to keep the U.S. from racing ahead in clean technologies. The result is likely to be dueling trans-Atlantic industrial policies that drive up prices across the West and make it harder to combine forces against China.

In trade, defense, energy and industrial policy, the Biden administration has missed opportunities. Mr. Biden's term coincided with a significant increase in Russian aggression and Chinese preparation for war, which presented a once-in-a-generation opportunity to galvanize a more unified and capable Western alliance. Instead of capitalizing to improve U.S. and European security and prosperity, the Biden administration pursued near-term bonhomie and neglected policies to address the real dangers facing the West.

Mr. Mitchell is a former assistant secretary of state for European and Eurasian affairs and a principal at the Marathon Initiative.

A Hilarious New Film Asks: 'Am I Racist?'

UPWARD MOBILITY
By Jason L. Riley

Robin DiAngelo, author of the bestselling "White Fragility" and a leading authority on diversity, equity and inclusion, doesn't want you to see "Am I Racist?," a new documentary about the DEI industry. If you see it anyway, which I strongly recommend, you'll understand her objections. You'll also laugh a lot.

Before the film's theatrical release last week, Ms. DiAngelo posted a statement on her website that accused the star, Daily Wire podcaster Matt Walsh, of promoting racism. But my guess is that her real objection to the movie is that it's bad for business. Ms. DiAngelo has made a good living charging schools, government agencies and Fortune 500 companies tens of thousands of dollars to give speeches and host workshops on "antiracism."

In "Am I Racist?," Mr. Walsh poses as a liberal activist who is earnestly and hilariously seeking the counsel of unsuspecting DEI experts. He reveals how much they charge for their services—Ms. DiAngelo received $15,000 for about two hours of her time—and the kind of gobbledygook advice clients get in return. To his credit, Mr. Walsh's approach isn't mean-spirited or adversarial. He poses straightforward questions and lets his interlocutors discredit themselves. Along the way, the DEI industry is revealed to be something of a racket, and such proponents as Ms. DiAngelo look like highbrow grifters.

The objections of Ms. DiAngelo notwithstanding, however, Mr. Walsh's movie is performing a public service. Of late, more companies have been willing to jettison their DEI policies, and more states are moving to restrict such initiatives at public colleges and universities. "Am I Racist?" could encourage those trends, which would be a good thing because there is little evidence that making racial differences more salient on campus, in the workplace or anywhere else helps anyone other than people who earn a living as DEI advocates.

An assessment of the DEI literature, published in the Harvard Business Review in 2012, was titled, "Diversity Training Doesn't Work." According to the article, one study of "829 companies over 31 years showed that diversity training had 'no positive effects in the average workplace' " and that millions of dollars were spent annually on "training resulting in, well, nothing. Attitudes—and the diversity of the organizations—remained the same."

Matt Walsh's documentary exposes the DEI industry by letting practitioners discredit themselves.

Sociologists Frank Dobbin and Alexandra Kalev reached a similar conclusion in a 2018 academic paper. They noted that "hundreds of studies dating back to the 1930s suggest that antibias training does not reduce bias, alter behavior or change the workplace." According to the authors, "two-thirds of human resources specialists report that diversity training does not have positive effects, and several field studies have found no effect of diversity training on women's or minorities' careers or on managerial diversity."

Even diversity officials in higher education have had second thoughts about how DEI policies are implemented. Tabia Lee, a DEI administrator who in 2023 was fired from her position at De Anza Community College in California after less than two years on the job, explained what DEI initiatives in the academy amounted to in practice.

"On paper, I was a good fit for the job. I am a black woman with decades of experience teaching in public schools and leading workshops on diversity, equity, inclusion, and antiracism," she later wrote. "My crime at De Anza was running afoul of the tenets of critical social justice, a worldview that understands knowledge as relative and tied to unequal identity-based power dynamics that must be exposed and dismantled. This, I came to recognize, was the unofficial but strictly enforced ideological orthodoxy of De Anza—as it is at many other educational institutions."

The genius of the civil-rights movement was its advocacy for colorblind policies and a universal standard of conduct. By contrast, today's diversity experts want all of us, white and nonwhite, to fixate on our ethnic identities, to obsess over accidents of race and gender and sexual orientation morning, noon and night. For them, human relations boil down to nothing more than group power structures—you are either an oppressor or a victim. They argue, as Ibram X. Kendi has, that the "only remedy to past discrimination is present discrimination" and the "only remedy to present discrimination is future discrimination."

But if your main focus isn't ending racial bias but merely changing the color of the person on the receiving end, you aren't seeking justice. You're seeking payback. You're prolonging racial tensions. And as Mr. Walsh's timely documentary makes clear, you're part of the problem.

80 Years Later, Are We Still on 'The Road to Serfdom'?

By Rainer Zitelmann

Friedrich Hayek submitted "The Road to Serfdom" to three American publishers, each of which rejected it. A friend connected him with the University of Chicago Press, and his book was finally published in the United States on Sept. 18, 1944. The initial print run was 2,000 copies. No wonder, as who would expect American readers to be interested in a book written in response to the ideas of the British economist and politician William Beveridge?

A year later, however, Reader's Digest published a condensed version and distributed it to millions of households. "The Road to Serfdom" has since been translated into 20 languages and sold several million copies.

Hayek had struck a nerve. In the 1940s, state interventionism was on the rise in Europe and the U.S. As today, the prevailing belief was in aggressive government intervention in the economy, high taxes and strict regulations. There was a misconception among intellectuals that National Socialism was a form of capitalism. In 1939, the philosopher Max Horkheimer, co-founder of the Frankfurt School, said: "But whoever is not willing to talk about capitalism should also keep quiet about fascism."

Hayek later explained that his book was primarily addressed to those among the British socialist intelligentsia who saw Nazism as a reaction to classical socialist trends. In reality, it was a necessary outcome of those tendencies.

Socialists in those days avoided describing Hitler's movement and system as "National Socialism" to deny the intellectual affinity between socialism and Nazism. Today, we know—although Hayek couldn't have known at the time—that Hitler developed a growing admiration for the Soviet Union's planned economic system.

In 1942 Hitler defended the Soviet planned economy to his inner circle: "One has to have unqualified respect for Stalin. In his way, the guy is quite a genius . . . and his economic planning is so all-encompassing that it is only exceeded by our own Four-Year Plan. I have no doubts whatsoever that there have been no unemployed in the U.S.S.R., as opposed to capitalist countries such as the U.S.A."

In July 1941, Hitler said: "A sensible employment of the powers of a nation can only be achieved with a planned economy from above." And: "As far as the planning of the economy is concerned, we are still very much at the beginning and I imagine it will be something wonderfully nice to build up an encompassing German and European economic order." Statements like these confirm Hayek's basic thesis.

In 1971, Hayek emphasized that the primary focus of his book was classical socialism, which aimed to nationalize the means of production. But National Socialism, in economic terms, can be seen as a precursor of modern socialism. Unlike classical socialism, modern socialism no longer seeks to nationalize the means of production but instead maintains the facade of private property rights. But the concept of private property is steadily eroded, rendering it a mere legal formality without true substance. This shift results in entrepreneurs becoming increasingly subject to state control and direction.

Hayek saw in 1944 that the loss of economic freedom often leads to the denial of other freedoms.

In a speech in May 1937, Hitler described this philosophy: "I tell German industry for example, 'You have to produce such and such now.' I then return to this in the Four-Year Plan. If German industry were to answer me, 'We are not able to,' then I would say to it, 'Fine, then I will take that over myself, but it must be done.' But if industry tells me, 'We will do that,' then I am very glad that I do not need to take that on."

Hayek's book presents a second important thesis: The loss of economic freedom precedes the loss of intellectual and political freedom. Critics who dispute his concerns point to the U.K., which after World War II introduced extremely high taxes and nationalizations. Although the economic consequences were disastrous—and reversed only decades later by Margaret Thatcher, who greatly admired Hayek—there was no loss of political freedom.

The critics are onto something. The loss of economic freedom doesn't necessarily or immediately lead to the loss of political and intellectual freedom. But Hayek was more right than wrong. Look to the recent example of Venezuela, which lost economic freedom first. Political freedom disappeared next.

It's clear how relevant Hayek's warnings remain today. Economic freedom—unlike in the 1980s and '90s—is in retreat. Faith in "industrial policy" has come to dominate in China, the U.S. and Europe. At the same time, intellectual freedom is under threat as proponents of a woke ideology strive to politicize all of life. Mathematics is now considered "racist" by some, while freedom of speech is under threat. Opponents of economic freedom often oppose intellectual freedom as well.

Mr. Zitelmann is the author of "Hitler's National Socialism."

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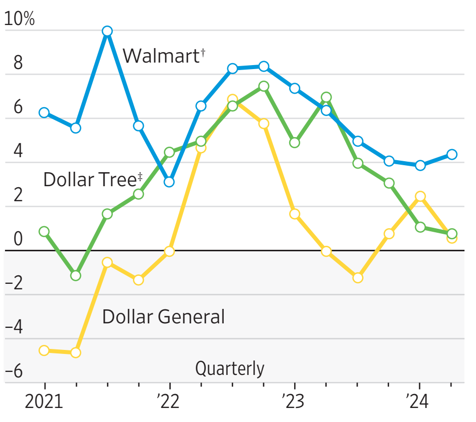
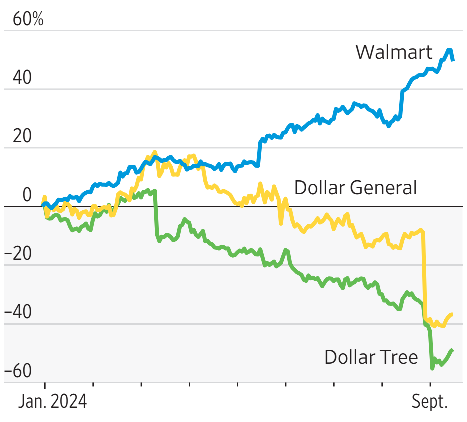
Dollar Stores Expand, Defy Woes

Same store sales, change from a year earlier*



Share-price performance, year to date



*Latest fiscal quarter ended July 26 (Walmart), Aug. 2 (Dollar General), Aug. 3 (Dollar Tree)
†Excludes gas; includes Sam's Club ‡Includes Family Dollar

Source: FactSet

GABBY JONES/BLOOMBERG NEWS

Dollar stores such as Dollar General are at a strategic disadvantage with e-commerce.

Aggressive strategy comes as sales slow and Walmart, Target press competition

By Kate King

Dollar stores are contending with slowing sales and weaker earnings. That is not stopping them from pursuing an aggressive real-estate expansion.

Dollar General and **Dollar Tree**, the nation's largest dollar-store chains, are together on track to open more than 1,300 new locations this fiscal year. That is down from last year. But it still far outpaces other retailers' expansions, reflecting dollar-store executives' belief that new stores are the key to juicing sales and capturing market share.

The openings come as dollar stores grapple with slowing spending from their core low-income customers and growing competition from other discount retailers. Dollar stores, which are largely in-person shopping experiences, are also at a strategic disadvantage when it comes to e-commerce.

Rivals such as **Walmart** and **Target** have invested heavily in recent years to integrate physical stores with online shopping through delivery services and in-store or curbside pickup of items ordered online.

"Dollars always had this large niche in retail because it was the combination of value and convenience," said Peter Keith, a senior analyst for financial-services company Piper Sandler. Now, he added, particularly for middle- and upper-income shoppers, "the shift toward this digital shopping has become the new convenience play."

Dollar stores historically thrive during periods of economic uncertainty such as the recent period of high inflation. Dollar Tree posted record-high sales during the 2008-09 financial crisis. In 2020, a rise in unemployment at the start of the pandemic boosted Dollar General as customers sought out cheaper groceries and household essentials.

Four years later, retail executives and analysts are describing a "bifurcation" of the consumer landscape. More affluent shoppers are largely doing fine as inflation slows, but lower-income Americans remain pressured by higher prices and are spending less.

Households with annual income of $30,000 or below make up 60% of Dollar General's overall business, so slower spending among these customers has a significant impact. Rival Dollar Tree, meanwhile, is blaming a pullback by households making more than $125,000 in annual income for worse-than-expected results in the sec-

Please turn to page B6

UAW's Fight With Stellantis Over Jobs Escalates

By Christopher Otts

The United Auto Workers is once again taking aim at the Jeep maker, **Stellantis**, after threatening to go on strike at the company's U.S. factories over delays in reopening an idled plant in Illinois and other points of contention.

UAW President Shawn Fain, talking to members Tuesday evening, said the union was taking the next steps to prepare for a work stoppage, including a completion of the grievance process and having some UAW locals take strike-authorization votes. While those votes don't lead to immediate action, they indicate members' support for a walkout.

"We're preparing to take actions on Stellantis to enforce our contract and make this company keep the promise they made to the American people," Fain said in a live video address.

Tensions with the company continue to escalate less than a year after the signing of a new labor deal that ended a six-week strike.

In recent weeks, the union has accused Stellantis of trying to shift some SUV production outside the U.S. and criticized Chief Executive Carlos Tavares over reductions in factory jobs. It also alleges that the company has failed to live up to commitments made in the 2023 contract agreement.

Stellantis, which is confronting restless dealers and a pileup of unsold cars in the U.S., has denied violating its labor contract with the UAW and said the union would have no basis to strike.

The clash comes as auto-

Please turn to page B2

Cigna Sues FTC Over Criticism of Drug Costs

By Anna Wilde Mathews

One of the country's biggest pharmacy-benefit managers, **Cigna Group**'s Express Scripts, sued the Federal Trade Commission, demanding a retraction of a recent report critical of the companies that negotiate drug spending.

In the lawsuit, Cigna's Express Scripts pharmacy-benefit unit calls the agency's July report "seventy-four pages of unsupported innuendo" and takes aim at FTC Chair Lina Khan, arguing that she is biased against the industry.

The lawsuit, which the company filed Tuesday in federal court in St. Louis, heightens the conflict between the FTC and leading pharmacy-benefit managers, or PBMs, which play a critical role in paying for drugs.

It comes after The Wall Street Journal reported the FTC is preparing to sue the largest PBMs over their tactics for negotiating prices for drugs including insulin.

The FTC said it stands by its study. "Just three companies control nearly 80% of the market that millions of Americans must use to purchase necessary drugs at high costs," an agency spokesman said. "This is a complicated and opaque market, and the FTC is committed to using its clear authority to help the public and policymakers understand it."

The companies are supposed to bring down the cost of medicines by negotiating with drug manufacturers and pharmacies, but the FTC said in its report that they sometimes steer patients away from less-expensive medicines and overcharge for cancer therapies.

Health insurers and employers hire PBMs to control spending on medicines. But some patients, pharmacists and lawmakers have attacked

Please turn to page B2

Alaska Air-Hawaiian Airlines Deal Cleared By U.S. Regulators

By Alison Sider

Alaska Air and **Hawaiian Airlines** secured clearance from the Transportation Department to go ahead with their merger, conditioned on the airlines maintaining service on key routes, preserving the value of frequent-flier miles and other customer service guarantees.

Alaska agreed to acquire Hawaiian in a roughly $1 billion deal late last year. The Justice Department last month completed its review of the merger and didn't challenge it on antitrust grounds.

The Transportation Department, which is charged with determining whether the proposed acquisition is in the public interest, is taking what it described as a more-proactive approach to securing consumer-protection commitments before signing off.

Alaska said the commitments aligned with what it had already planned to do and that the carriers expect to close their transaction in the coming days.

The combined airline will have to maintain current levels of service for critical routes between the Hawaiian islands as well as along key routes between Hawaii and the continental U.S. The Transportation Department also required the airlines to avoid diluting the value of their frequent-flier miles, a practice the regulator is scrutinizing as it investigates major airline loyalty programs.

Hawaiian Chief Executive Peter Ingram is set to step down after the deal is finalized. Joe Sprague, who currently serves as Alaska's regional president for Hawaii/Pacific, will be named Hawaiian's CEO until the two airlines are allowed to operate as one.

The department is requiring that Hawaiian join Alaska in providing travel credits or

Please turn to page B6

INSIDE

A Decade After 'Lean In,' Progress for Women Still Lags

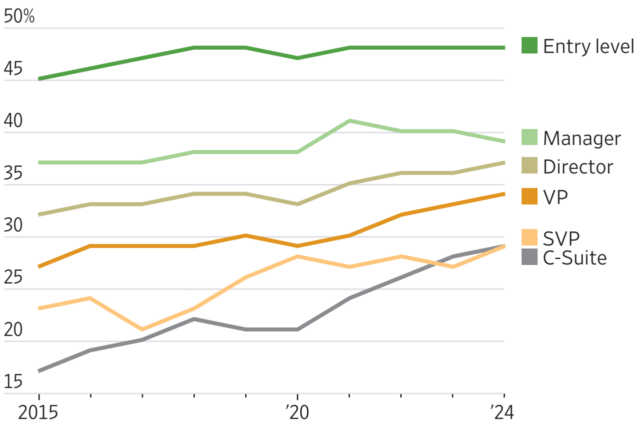
By Vanessa Fuhrmans

Women hold more of the top jobs in companies than ever before, but they lag behind men on crucial early promotions into management—holding them back from greater power at work.

That is one of the central findings of a new, 10-year study of the roles and promotion rates of millions of women and men at major North American companies. After all the public efforts to advance women at work, most C-suite promotions put women in positions, like human resources and marketing, that don't lead to the CEO job. Now as company programs designed to diversify workforces face questions about fairness, sustaining the progress could get tougher.

The share of women in the lowest—and much larger—managerial ranks has grown by just 2 percentage points from a decade ago, to 39% from 37%, and slightly more among middle managers, according to researchers at

Share of women in roles across the corporate pipeline



Note: Based on the workforce data of more than 1,000 companies since 2015
Source: McKinsey/LeanIn.Org

McKinsey and LeanIn.Org, the nonprofit founded by former Facebook executive Sheryl Sandberg.

Their study, based on the workforce data of more than 1,000 companies since 2015, marks the biggest continuing effort to measure women's advancement inside big companies. The findings cast doubt over whether companies can build on those uneven gains, especially as they retreat from some of the measures they implemented in recent years to narrow the gender gap.

"The ability to grow talent from the entry-level up to senior leadership is one of the most fundamental challenges companies still haven't gotten their hands around," said Lareina Yee, a senior partner at McKinsey.

Please turn to page B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

Progress For Women Still Lags

Continued from page B1

The number of employers who said gender diversity was a high priority fell to 78% this year from 87% in 2019, according to the study—consistent with a broader pushback against corporate diversity programs. Gender-focused recruiting initiatives fell by nearly a third from 2022. So did the share of companies offering sponsorship programs aimed at helping rising female talent find senior executives who can champion them for bigger roles.

Research shows those sponsorship opportunities for women make a big difference, Yee said. With companies backtracking, she asks: "How do you think that's going to go?"

When "Lean In," Sandberg's 2013 handbook for working women, came out, it started a conversation across businesses about boosting female representation, and results. Companies set female promotion and recruiting goals, expanded parental benefits and warmed to flexible work.

They also cultivated more female leaders; 40 women led S&P 500 companies at the end of last year, according to executive-search firm Spencer Stuart, compared with 21 in 2015.

The lopsided progress since then means companies can't lose their focus on continuing to support women in their career ambitions, said Sandberg, who left her role as chief operating officer of Facebook parent Meta Platforms in 2022.

That the gender gap in workplaces persists "shows it's going to take a very concerted effort to fix it," she says. "Women are doing their part, and we need companies to do their part."

The biggest change has occurred at the top, where the population of women in the C-suite rose to 29% from 17% in 2015, while the share of women of color climbed to 7%. Many of those senior women have been elevated in staff roles, particularly chief HR officers, not as division heads with bottom-line responsibilities, the study data show. Those business-operating jobs, traditional stepping-stones to becoming chief executive, continue to be filled mostly by men.

Without methodical efforts to identify and groom women for positions with the most power, companies will continue to face a shortage of women in leadership roles, said Jane Edison Stevenson, global vice chair of board and CEO services at executive-recruitment and consulting firm Korn Ferry.

"What will make the biggest difference? It is women in operating roles as soon as possible in their careers," said Stevenson, who points to **General Motors** as a case in point.

> 'Women are doing their part, and we need companies to do their part.'

Under Mary Barra, who became the first woman to run a global automaker in 2014, about 36% of GM's top managers are now women, including its executive chief engineer for battery electric trucks, head of trucks for North America and global system safety director.

The Lean In and McKinsey data show women tend to fall behind men in their career progress at the very first promotion opportunity. About eight women get their first promotion to manager for every 10 men—virtually the same rate they did in 2018. Promotion rates for women of color—which briefly surged as companies redoubled racial-diversity commitments after George Floyd's 2020 murder—are worse than for white women.

That may be one reason a Census Bureau report last week showed women working full time experienced 1.5% in median-income gains last year, half the increase for men. The difference drove the female-to-male earnings ratio down to 82.7%, compared with 84% a year earlier, marking the first statistically significant decrease in two decades.

BUSINESS & FINANCE

TINGSHU WANG/REUTERS

Denza was established by BYD and Mercedes in 2010 with a mission to create a leading premium brand of EV and hybrid cars.

Mercedes-Benz Sells Off Stake In Chinese EV Maker to BYD

By Jiahui Huang

Mercedes-Benz Group unwound a bet on China's electric-vehicle market, selling its remaining 10% stake in premium EV and hybrid maker **Denza** to **BYD** in the wake of disappointing sales locally.

The decision adds to challenges facing Mercedes, which has struggled to make inroads in what for years had been one of the world's fastest-growing auto markets. Luxury spending in China has taken a hit from the downturn in its property sector and a lackluster economy.

At the same time, an intensifying price war among Chinese EV makers has led to a loss of market share for foreign automakers, with **Porsche**, **Ferrari** and **BMW** all reporting reduced sales in China earlier this year. There are also signs that the technological edge enjoyed by foreign automakers in China is being blunted, with Chinese EV producers spending more on developing in-car software and autonomous-driving systems that have proven to be popular with mainland consumers.

Against this backdrop, Mercedes in July cut the outlook for its mobility business, citing its difficulties in China and higher costs of charging infrastructure. The company has faced headwinds elsewhere, including trade tensions between Europe, China and the U.S., which have driven profits lower in recent quarters.

Denza was established by BYD and Mercedes in 2010 with a mission to create a leading premium brand of EV and hybrid cars. Each company initially held a 50% stake, but Mercedes lowered its interest to 10% in 2021 in a transaction with BYD.

"Denza has officially started the new era of fully owned by BYD," the Chinese company said Tuesday.

BYD has emerged as a national champion within China's auto manufacturing sector, expanding to several markets overseas where it competes with companies including Mercedes and Tesla.

BYD has signaled that it is committed to Denza, which has sold more than 200,000 units of its D9 model in the period after Mercedes first cut its stake in the venture. Denza's new four-door EV and hybrid Coupe Z9 GT is scheduled for a Sept. 20 launch. List prices for the new vehicle range between 339,800 yuan and 419,800 yuan, equivalent to $47,800 to $59,180.

Stellantis, UAW Fight Escalates

Continued from page B1

makers are adjusting to a changing U.S. car market that is now starting to come down from postpandemic highs. The availability of new-car stock is rising, putting downward pressure on pricing and leading car companies to spend more on profit-damaging discounts.

In the last round of contract talks, the UAW won a major victory. Stellantis agreed to reopen its assembly plant in Belvidere, Ill., which used to build the Jeep Cherokee and went dark in early 2023. Stellantis has committed to building a midsize truck at the factory and establishing a vehicle-parts hub there, although those plans have since been delayed.

Fain, the union's outspoken leader, in late August threatened to have members walk off the job over delays at the Illinois plant, saying Stellantis is backpedaling on its investment commitments.

On Tuesday, he said there is a multistep process under the current contract that the union has to complete before it can legally strike any plants. The last step would be meeting with the company several times to try to come up with a resolution.

Stellantis, which also owns Ram, Dodge and Chrysler, has argued that it has the right to adjust its factory plans, pointing to language in the union contract that gives it flexibility to make changes based on "market conditions" and other factors.

The car company is coming off a highly profitable period in North America, where a lack of inventory helped keep buyers paying high prices for new vehicles.

As interest rates climbed and the new-car shortage has eased, Stellantis's profit margin has slipped in the region. Within the past year, it has taken steps to trim its workforce, including the disclosure of plans to cut up to 2,450 UAW-represented workers at a truck plant in Warren, Mich., last month.

The automaker's share of the U.S. market fell to 8.5% in the first six months of the year from 10.4% a year earlier, according to Cox Automotive. In July, Stellantis said it would start making price adjustments and pull back on factory production by about 100,000 vehicles.

Dealers have urged Stellantis to spend more money on financing deals and rebates to clear out bloated inventory. In a recent open letter, members of the company's dealer advisory council blamed Tavares for the company's problems in North America.

Fain, a former electrician at Chrysler who was elected president in 2023, has also taken aim at Tavares, criticizing the executive's nearly $40 million pay package last year.

"The problem isn't the little guy at the bottom; it's the big man at the top," Fain said in a video released in August.

On Monday, several UAW locals filed grievances against Stellantis with the National Labor Relations Board, saying Stellantis had plans to move factory work on the Dodge Durango outside the U.S.

—Ben Glickman contributed to this article.

Watch a Video: Xbox Lost the Console War—Now It's Redefining Gaming.

INA FASSBENDER/AFP/GETTY IMAGES

Gamers no longer need an Xbox to play Xbox games. Scan this code for a video on how Microsoft is betting that a subscription model can make gaming available to more people and launch it into the forefront of the industry.

Cigna Sues To Retract FTC Report

Continued from page B1

the companies, saying they profit from the complexity of the drug business.

The FTC issued its report after a two-year investigation of PBM business practices, though it was framed as interim findings from the probe. States have also been examining the companies.

PBMs say they pass along to health plans and employers the discounts and other savings they negotiate and as a result, hold down spending. The firms blame pharmaceutical companies for high drug prices. They called the FTC report flawed.

In the lawsuit, Express Scripts said the FTC violated the company's constitutional right to due process and exceeded its statutory authority in releasing a report that included false and unsupported conclusions based on a biased process.

The company also said it had been defamed, claiming that the FTC largely ignored extensive documents that Express Scripts produced and instead relied "overwhelmingly on information cherry-picked from public sources and anonymous comments to fit the Commission's predetermined narrative that PBMs drive up drug prices and disadvantage independent pharmacies."

Andrea Nelson, chief legal officer of Cigna Group, said the goal of the suit was to have the report retracted. The complaint asks the court to issue an order "vacating and setting aside the report" and require the FTC to remove it from the agency's websites.

Companies targeted by the FTC regularly mount legal attacks on the agency, and Khan has been a particular focus.

The three largest pharmacy-benefit managers are part of healthcare conglomerates that include insurers and other companies. **UnitedHealth Group**'s OptumRx and **CVS Health**'s Caremark, in addition to Express Scripts, which is part of Cigna's Evernorth arm, manage about 80% of U.S. prescriptions.

U.S. Steelmakers Forecast Profit Drop

By Bob Tita

U.S. steelmakers projected lower quarterly profits, as automotive companies and equipment manufacturers dial down production.

Charlotte, N.C.-based **Nucor** said Tuesday that lower demand for steel in a weakening manufacturing sector and falling sales of its steel construction materials would result in a roughly 80% decline in third-quarter profit, including one-time charges, from the same quarter last year. Indiana-based **Steel Dynamics** late Monday forecast lower quarterly profit as well, describing earnings from its steel business as being "meaningfully lower" from the prior quarter because of weak demand and lower steel prices.

Steelmakers have been struggling this year against a slump in U.S. manufacturing that is cutting into demand for the flat-rolled sheet steel that makes up the bulk of steel companies' output.

Higher interest rates, rising operating costs, a strengthening U.S. dollar and lower selling prices for commodities are damping activity at factories across the country. Executives for makers of long-lasting items such as cars, crop-harvesting combines and washing machines are projecting challenging business conditions for the remainder of the year.

Weakening demand has created a shaky steel market, though the spot market price for sheet steel has risen from its recent low during the summer. S&P Global Commodity Insights on Monday reported hot-rolled sheet steel selling for $700 a ton, up about $20 from a month earlier. Steelmakers made unsuccessful attempts over the summer to push prices above $700.

Steel imports to the U.S. have been rising this year as foreign steel producers export more steel to offset lower demand in their home markets. Nucor and other U.S. steelmakers complained this summer that steel from China is eluding U.S. tariffs by entering the country from Mexico, which is allowed to send products into the U.S. without tariffs under a trade agreement between the U.S., Mexico and Canada.

80%

Approximate decline in third-quarter profit that Nucor expects from a year earlier.

Nucor, the largest U.S. steelmaker by sales and volume, said Tuesday that profit for its quarter ending Sept. 28 will be lower from the second quarter and down from a year earlier. The company attributed the decline to lower prices for steel during the quarter as customers held down purchases amid weakening production in automotive, farm-equipment and other manufacturing.

Nucor supplements its steel sales by selling steel building products, such as floor joists, roof panels and overhead doors for warehouses and factories. Demand was strong for Nucor's construction production after the worst of the Covid-19 pandemic, but higher interest rates in recent quarters have driven up costs for construction projects, pushing down sales of Nucor's building products.

Nucor said it expects third-quarter profit of 87 cents to 97 cents a share, down from $4.57 a share in the same quarter last year and $2.68 a share in the second quarter. Stripping out $123 million in one-time items, adjusted earnings are projected at $1.30 to $1.40 a share. Analysts polled by FactSet had been forecasting $1.81 a share.

Steel Dynamics said Monday that it expects third-quarter profit in a range of $1.94 to $1.98 a share, down from $3.47 a share in the same quarter last year and $2.72 a share in the second quarter this year.

The company said it expects improving volumes in 2025, based on early order activity. Steel Dynamics said it anticipates U.S. infrastructure spending and factory construction, along with lower interest rates, to push up demand for its building products and flat-rolled steel.

Nucor shares fell 0.6% Tuesday, to $142.18, while Steel Dynamics shares gained 3.1%, to $114.49.

—Dean Seal contributed to this article.

Philip Morris to Take Loss On Unit Sale

By Dean Seal

Philip Morris International expects to take a $220 million loss on the sale of its inhaled-therapeutics unit to Molex Asia Holdings as it retools its pharmaceutical business.

The tobacco giant said its pharmaceutical subsidiary, Vectura Fertin Pharma, agreed to sell its Vectura Group business to Molex and establish master service agreements to develop Vectura Fertin's inhaled therapeutics proprietary pipeline. The deal calls for an upfront cash payment of 150 million pounds, or $198 million, and up to £148 million in deferred payments based on the achievement of certain milestones through 2039.

Philip Morris disclosed in a securities filing that it expects to record a loss of about $220 million associated with the sale during the third quarter. The deal is expected to close by the end of the year.

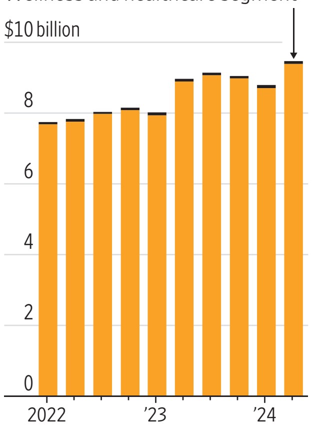
The company acquired Vectura Group, which specialized in inhaled medicines, in 2021 for $1.24 billion in cash and folded it into two other recently acquired pharmaceutical firms as part of Philip Morris' push to expand beyond tobacco and nicotine.

The company says "unwarranted opposition" to its transformation affected Vectura Group's engagement with the scientific community and its commercial relationships.

With the sale, Vectura Group will be operated by Molex's Phillips Medisize, a maker of drug delivery systems. The remaining units of Vectura Fertin Pharma will continue to operate under a new corporate identity and develop oral consumer health and wellness offerings, as well as inhaled prescription products for pain management and cardiovascular emergencies.

Philip Morris International quarterly revenue

Wellness and healthcare segment



Source: S&P Capital IQ

Musk Vows to Sue as SpaceX Faces FAA Fines

By Micah Maidenberg

Elon Musk said SpaceX would sue the Federal Aviation Administration after air-safety regulators alleged the company violated rocket-launch regulations during two flights and proposed fines.

The FAA said Tuesday it is seeking about $633,000 for three alleged violations during two SpaceX launches last year.

Musk, the company's chief executive and founder, responded on X saying "SpaceX will be filing suit against the FAA for regulatory overreach."

The FAA declined to comment.

Tensions have been rising between SpaceX and the agency, which oversees commercial-rocket launches and re-entries of spacecraft as part of its mandate to ensure safe operations in U.S. airspace.

SpaceX has been blasting off rockets, usually its mainstay Falcon 9 vehicle, at record rates as it pushes to build out its Starlink satellite-communications network and conducts flights for outside customers. SpaceX is seeking to fly more test missions of Starship, the experimental rocket it aims to use for satellite and human flights, including a lunar landing for NASA set for late 2026.

A lawsuit against the FAA would expand SpaceX's battles against federal agencies. Last year, SpaceX sued the Justice Department after the department brought a hiring discrimination case against it.

This year, SpaceX sued the National Labor Relations Board. That lawsuit came after an agency official accused SpaceX of violating a federal workplace law when the company fired workers who circulated a letter criticizing Musk.

"I am highly confident that discovery will show improper, politically-motivated behavior by the FAA," Musk posted on X.

The FAA said earlier Tuesday that during a commercial satellite launch from the Kennedy Space Center in Florida in July 2023, SpaceX used a new rocket-fuel facility the agency hadn't approved for operational use at the time. SpaceX had sought permission to add the propellant facility to an existing plan covering explosive materials at its site at the Kennedy Space Center, the FAA said.

For a commercial satellite flight in May 2023, SpaceX used a launch-control room at its site on the Space Force launch area in Florida that the FAA hadn't approved, according to the agency. The FAA said the company didn't conduct one prelaunch poll, as it had done previously. SpaceX had similarly sought to revise a communications plan to reflect those changes, the FAA said.

The company has 30 days to respond to the claims after it gets enforcement letters from the FAA. The agency in early 2023 assessed it a $175,000 fine after the company allegedly failed to provide launch-related data ahead of a 2022 satellite mission, the first such penalty the FAA sought from SpaceX. The company paid the fine, according to the FAA.

SpaceX recently increased criticism of the FAA and regulatory processes that the company says are slowing its progress in developing new, higher-powered rockets and spacecraft. Last week, SpaceX said the next test flight of its Starship vehicle wouldn't occur until late November, instead of in September, because the FAA sought more time related to assessing environmental effects. "This delay was not based on a new safety concern, but instead driven by superfluous environmental analysis," SpaceX said.

An FAA spokesman recently said SpaceX chose to modify the next planned Starship test flight, which triggered a more in-depth review. The FAA said it needed time to assess the planned flight's environmental impact with other agencies because it will cover a larger area versus previous launches.

—Andrew Tangel contributed to this article.

JOSHUA CONTI/US SPACE/PLANET PIX/ZUMA PRESS

SpaceX has been blasting off rockets, usually its mainstay Falcon 9, at record rates for outside customers and its own needs.

Prager Metis to Settle Over FTX Audits

By Sabela Ojea

Prager Metis has agreed to pay $745,000 to the Securities and Exchange Commission to resolve negligence-based fraud charges over its past audits of Sam Bankman-Fried's trading platform FTX.

The agreement, in which Prager neither admitted nor denied the SEC's findings, would resolve an action alleging misconduct in the advisory and accounting firm's audits of FTX, the agency said Tuesday.

Besides the civil penalty payment, Prager agreed to retain an independent consultant to review and evaluate its audit, review, and quality control policies and procedures and to abide by certain restrictions on accepting new audit clients, the SEC added. The settlement is subject to court approval.

According to the SEC's complaint, from February 2021 to April 2022, Prager issued two audit reports for FTX that falsely misrepresented that the audits complied with generally accepted auditing standards. This led to quality-control failures that included the lack of increased risk coming from the relationship with FTX and Alameda Research, a cryptocurrency hedge fund controlled by Bankman-Fried, FTX's founder and former chief executive.

"Because Prager's audits of FTX were conducted without due care, for example, FTX investors lacked crucial protections when making their investment decisions," said Gurbir Grewal, director of the SEC's division of enforcement. "Ultimately, they were defrauded out of billions of dollars by FTX and bore the consequences when FTX collapsed."

Last year Bankman-Fried was convicted of stealing billions of dollars from customers of the doomed crypto exchange, in what prosecutors called one of the biggest financial frauds in U.S. history. A New York federal jury convicted him of all seven counts he faced.

To settle separate charges, Prager and its professional-services firm, Prager Metis CPAs, agreed to pay $1.2 million for allegedly violating auditor independence rules and for aiding and abetting their clients' violations of federal securities law from December 2017 to October 2020, the SEC said.

FARRAH SKEIKY FOR WSJ

The SEC settlement resolves an action alleging misconduct.

Swiss Bank Slapped Over U.S.'s Biggest Tax-Evasion Case

By Margot Patrick

Mirabaud has to hand over 12.7 million Swiss francs, or about $15 million, in illegally earned profits and can't take on any new risky clients, for its role helping Texas software billionaire Robert Brockman allegedly shield billions of dollars in income from U.S. tax.

Brockman died at age 81 in 2022 while waiting to stand trial in what was the U.S.'s largest case of alleged tax evasion by an individual. Prosecutors said he used a web of offshore structures to conceal more than $2 billion of income, which he denied.

On Tuesday, the Swiss financial regulator Finma said Brockman's balances at the Geneva-based bank were as much as $1.7 billion, or around 10% of Mirabaud's total assets at times.

It said the bank didn't do enough to check and document who the end-customer was or to query the substance of transactions running through the bank—a serious violation of Swiss financial law. It opened enforcement proceedings against three unnamed people.

Mirabaud cooperated in an investigation that started in 2021, Finma said, but had sought through the Swiss courts to block any public information about the enforcement. That effort failed in the country's Supreme Court.

A Mirabaud spokesman said the bank made changes, and Finma said those measures were "suitable for restoring the lawful state of affairs" at the bank. Finma also appointed an auditor to monitor the bank's efforts.

Universal Music Bets on Streaming

The music company lays out its vision to drive revenue growth through 2028

By Mauro Orru

The record label behind Taylor Swift, Billie Eilish and Ariana Grande is betting on streaming subscriptions, superfans and partnerships as it forecasts higher revenue and earnings growth through the end of 2028.

Universal Music Group executives laid out a vision for the future of music streaming Tuesday in which more customers pay for premium ad-free streaming, audio services continue to attract new subscribers globally and superfans pay more for special features like early access to new music or high-resolution audio and fan experiences.

The world's largest music company forecast a compound annual growth rate for revenue at constant currencies of more than 7% through 2028, with subscription revenue growing 8% to 10%. It stressed the importance of growing the number of people paying for music streaming subscriptions as well as the money made per customer as the market matures.

ANGELA WEISS/AFP/GETTY IMAGES

The label behind Taylor Swift forecast compound annual revenue growth of 7% through 2028.

Investors have long banked on subscriptions and streaming services to generate sales for the record label. Music streaming boomed at the height of the pandemic when live events shut down but growth has since cooled.

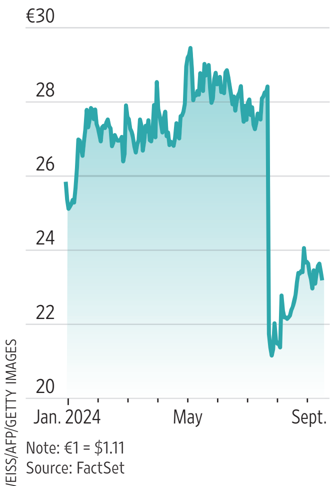
Universal Music in July shed roughly $13.25 billion in market value after subscriptions and streaming services revenue came in below what analysts had expected in the second quarter, marking Universal's biggest single-day share slump since the group went public in late 2021. Shares fell 1% Tuesday.

Executives said they are working on initiatives with a range of companies from **Spotify** to Google's YouTube, **Amazon.com** and **Apple** to help spur growth.

New subscribers are likely to come from converting customers in ad-supported tiers to premium subscriptions to boost the average revenue per user, turning satellite radio listeners to audio streaming subscribers, and getting audiobook listeners to pay for music streaming services, the company said.

Universal executives said they are working to expand artists' reach across social media, videogaming and fitness services in addition to seeking new ways for its musicians to connect with fans through high-end merchandise collaborations, listening parties and other offerings. The company last month signed an expanded multiyear global agreement allowing music from its artists and songwriters to be shared across **Meta Platforms**' networks, including Facebook, Instagram, Messenger, Horizon, Threads and WhatsApp.

That deal expanded monetization opportunities for Universal Music artists and songwriters with short-form video and licensed music for WhatsApp, and came months after another deal with TikTok that saw Universal Music artists and their songs return to the popular video-sharing app after months of disagreements over pay.



Meta, Ray-Ban Maker Strike New Agreement

By Adrià Calatayud And Andrea Figueras

Meta Platforms struck a new long-term agreement with Ray-Ban maker **EssilorLuxottica**, deepening a push into smart eyewear as the tech giant starts to roll out artificial-intelligence features.

The parent of Facebook and Instagram already works with the European eyewear group to make Ray-Ban smart glasses, and the two companies plan to build on that relationship for the next decade, EssilorLuxottica said Tuesday.

Meta and EssilorLuxottica aim to make glasses a new gateway to a connected world and a way for Meta to begin to introduce AI tools in gadgets beyond smartphones and computers. "We have the opportunity to turn glasses into the next major technology platform, and make it fashionable in the process," Meta Chief Executive and founder Mark Zuckerberg said.

The companies recently integrated Meta AI into their smart glasses in the U.S. and Canada, allowing users to take pictures, get information on what they look at, access news or ask for recommendations.

The agreement indicates both companies' commitment to the integration of AI features, underscoring the potential of the smart glasses segment, Equita Sim analyst Domenico Ghilotti said in a note to clients.

EssilorLuxottica Chief Executive Francesco Milleri said the work his company has done with Meta, which began in 2019, is still in its early stages.

Financial details of the agreement weren't disclosed.

In July, The Wall Street Journal reported that Meta was in talks to buy a stake of about 5% in EssilorLuxottica after sales of the latest Ray-Ban smart glasses, called Ray-Ban Meta, exceeded expectations.

The agreement could still open the door to a possible acquisition by Meta of a stake in EssilorLuxottica, though there is no reference to that in Tuesday's announcement, Equita's Ghilotti said.

Milleri said in an earnings call in July that Google and other big technology companies had shown interest in exploring partnerships with EssilorLuxottica.

BlackRock, Microsoft Partner On AI Fund

By Jack Pitcher and Connor Hart

BlackRock, **Microsoft** and United Arab Emirates state-backed investor MGX are partnering on a new artificial-intelligence infrastructure fund that aims to raise $30 billion to invest in data centers and related power infrastructure.

After raising the private-equity capital from investors, the partnership could deploy up to $100 billion in total capital when including debt financing, the parties said Tuesday. Most of the infrastructure investments will be made in the U.S.

The systems powering new AI products are highly energy intensive. The recent frenzy to build data centers to serve the exploding demand for AI is causing a shortage of the parts, property and power that the sprawling warehouses of supercomputers require.

Microsoft and other big tech players have been investing billions in their own data centers. The new partnership—dubbed the Global AI Infrastructure Investment Partnership—will pool capital from investors like pension funds and insurance companies that seek steady, modest returns from private infrastructure investments.

It will finance projects across the AI infrastructure ecosystem, including energy infrastructure. By 2030, data centers alone could increase U.S. power demand by 8%, researchers say.

The goal is to finance some of the capital-intensive infrastructure needs with money from outside the tech sector, BlackRock Chief Executive Larry Fink said.

—Miriam Gottfried and Tom Dotan contributed to this article.

THE PROPERTY REPORT

Carlyle Takes Stake in a Home Investor

Deal with Unison expands the firm's push into asset-based finance

By Isaac Taylor

NATHAN HOWARD/BLOOMBERG NEWS

Unison, legally named Real Estate Equity Exchange, gives cash to homeowners in exchange for a share of their homes' equity.

Private-markets firm **Carlyle** is expanding its asset-based-finance capacity with a partnership aimed at capitalizing on the equity that U.S. homeowners have accrued.

Carlyle has agreed to purchase a minority stake in Unison, a firm that provides cash to homeowners in exchange for a share of their homes' equity. The private-markets firm also agreed to buy $300 million of newly issued equity-sharing home loans from Unison, which is legally named **Real Estate Equity Exchange**.

A home-equity sharing agreement allows investors to provide cash to a homeowner in the form of a loan in exchange for a portion of their home's equity. The cost of the interest-only loan is typically offset by sharing a percentage of the home's future appreciation.

However, homeowners generally must agree to sell their homes within a 10-year period, according to Thomas Sponholtz, Unison's founder and chief executive.

Unison said it has entered equity-sharing agreements with 17,000 homeowners. It typically works with individuals who have a FICO score of 680 and above, a maximum combined loan-to-value ratio of 70%, and a debt-to-income ratio that doesn't exceed 40%, according to the firm.

Carlyle's partnership with San Francisco-based Unison stands to boost the lender's origination capacity and give homeowners access to equity as housing values appreciate, according to Carlyle.

U.S. homeowners have at least $35 trillion in home equity, according to data from the Federal Reserve Bank of St. Louis. But a surge in interest rates over the past two years has prevented many homeowners from refinancing mortgages taken out when interest rates were much lower. That has left many unable to draw on what is often their biggest asset, their home, as home values continue to appreciate.

"We have a deep belief here that there's a structural under supply of housing in this country, and that has actually been one of the sources of very attractive home price appreciation that we've seen in the market," said Akhil Bansal, the head of credit strategic solutions at Carlyle.

The median price for a home was $412,300 in the second quarter of 2024, according to the St. Louis Fed. That is a 30% increase from the $317,100 price in the second quarter of 2020, according to the bank.

The credit strategic solutions team within Carlyle's global credit unit led the Unison deal. The group, which focuses on private fixed-income and asset-backed investments, has deployed more than $5 billion since 2021.

For example, the group on Monday, in a joint effort with the firm's private-credit team, backed North Bridge, a provider of real-estate finance. It also committed to provide up to $1 billion to facilitate the origination of commercial property assessed clean energy loans by North Bridge.

The firm has boosted its asset-based-finance business by acquiring student-loan portfolios. In July, Carlyle and **KKR** bought a $10.1 billion portfolio from **Discover Financial Services**. Carlyle also purchased a $415 million collection from **Truist Financial** earlier this year.

Dollar Stores Expand

Continued from page B1

ond quarter.

Competition and price cuts from rival discount retailers are also hurting sales. And dollar stores have an uneven track record for store operations, with some locations plagued by cluttered aisles, understaffing and retail theft.

"They've relied on this new store growth without making sure that the operations and the existing stores are really solid," said Neil Saunders of research firm GlobalData.

Dollar General, with more than 20,000 locations in 48 states, boosted hiring last year in an effort to improve the customer experience. Adding more employees to the self-checkout section in its stores helped reduce theft last quarter, although it remains above 2019 levels, executives said.

Dollar Tree, meanwhile, is expanding its assortment at a wider price range and considering selling its underperforming Family Dollar chain, which it acquired for roughly $9 billion in 2015 but never succeeded in turning around. The parent company closed nearly 700 stores this year, mostly Family Dollars, but is still expanding through its namesake chain.

Dollar Tree has opened more than 300 new stores across both banners so far this year, and this spring the retailer purchased 170 leases of the bankrupt 99 Cents Only Stores chain. The company has already reopened more than 100 of those locations as Dollar Trees and plans to add at least 50 more by the end of 2024.

"These 99 Cents Only locations are proven, high-quality stores in strong markets with great growth potential," Dollar Tree Chief Operating Officer Mike Creedon told investors earlier this month.

Dollar stores' lack of robust online platforms poses a more structural concern. Dollar General, in particular, has historically won customers by opening stores in rural areas where Amazon and other online retailers have had less reach.

Retiree Susan Pollmann said cleaning supplies and other items she orders on Amazon are often delivered within 24 hours to her home in the St. Louis suburbs. But it takes longer to get deliveries to her lake house in the more remote town of Kissee Mills, Mo., and so she often finds herself running to the nearby Dollar General. It is less than a 10-minute drive away, much closer than the nearest grocery store or Walmart.

"You can almost always find what you need there without having to make a trip all the way into town," Pollmann said.

But now Amazon is beefing up its delivery to far-flung parts of the U.S., threatening dollar stores' corner on convenience. And investments by big-box retailers to integrate their in-person and online shopping services are paying off, with Walmart outperforming earnings and revenue expectations this year as its e-commerce sales grow.

The American consumer has become even more inclined to shop online since the pandemic, and "the desire to sit on your couch and shop garners a lot of money," said Matt Garfield of the business advisory firm FTI Consulting.

It is unlikely dollar stores, which as sellers of low-price goods already operate on thin margins, will spend significant money building their own e-commerce infrastructure. But the companies have made some moves to increase their online offerings.

Dollar Tree offers in-store pickup of items bought online at some stores, and its Family Dollar customers can now buy SNAP-eligible products through Instacart delivery. Dollar General has partnered with the delivery company DoorDash.

Meanwhile, dollar-store executives say they will continue to open new stores. "We don't believe that by slowing down to any large degree new stores would be the answer here," Dollar General CEO Todd Vasos told investors in late August.

ALLISON DINNER/EPA/SHUTTERSTOCK

The chain increased hiring last year to improve customer experience and cut down on theft.

Amazon's Office Return Sparks Staff Concern

By Sebastian Herrera And Joseph De Avila

Amazon.com's decision to require its corporate staff members to be in the office every weekday sparked frustration among employees and curiosity among executives at other companies interested in seeing worker reaction.

Some at Amazon said they were surprised and disappointed. On social-media sites, employees complained about added commute times. Others were fine with the change, saying they were already in the office at least four days a week.

"People are not happy about it," said one Amazon software engineer in an interview on Tuesday. "It seems unreasonable and stands against data that people are still productive out of the office."

> **'It seems unreasonable and stands against data,' says one staffer.**

Amazon's new office policy marks a significant shift for a tech industry where most employers have embraced hybrid work. Only 7% of large tech companies require employees to be in the office five days a week, compared with 33% for all U.S. companies, according to Flex Index, a software firm that tracks return-to-office efforts. Tech companies have often spearheaded major shifts in office policies during and after the Covid-19 pandemic.

In addition to the new return-to-office norms, Amazon said Monday that it might be thinning out its management staff. In an internal memo to employees, Amazon left open the possibility that some positions might be eliminated as it restructured its departments to have fewer managers per team.

"It's possible that organizations may identify roles that are no longer required," the internal memo said.

Critics fear the moves may allow Amazon to shrink its workforce without official layoffs. Amazon said its return-to-office rules are separate from its restructuring plans. A company spokesman said the changes are an effort to strengthen its culture.

Amazon executives defended the changes by pointing to the hundreds of thousands of company warehouse employees who have had to go in to work each day, even during the pandemic.

"I think about all of our fulfillment center workers, they show up in the office every day," Dharmesh Mehta, Amazon's vice president in its marketplace business, said Tuesday. "There's no way for them to get their jobs done without being right there in the fulfillment center."

BUSINESS NEWS

Airline Merger Is Approved

Continued from page B1

frequent-flier miles when a flight delay or cancellation is within the airline's control, and in guaranteeing that children 13 years old and younger can sit next to an accompanying adult at no extra cost.

The agreement announced Tuesday means that Alaska and Hawaiian can close their deal—the first major U.S. airline merger since 2016, when Alaska bought Virgin America. Antitrust enforcers have been wary of allowing more consolidation in the airline industry after a previous wave of tie-ups.

The Justice Department successfully sued to block the combination of **JetBlue Airways** and **Spirit Airlines** this year and forced American Airlines and JetBlue to dismantle a partnership in the Northeast.

There are still remaining steps in the Transportation Department's review before Alaska and Hawaiian can operate as a single entity. Once that occurs, the consumer-protection requirements will remain in effect for six years, the DOT said.

Alaska and Hawaiian will together account for 50% of the Hawaiian air-travel market, but the carriers have argued that together they would be able to connect Hawaii to a broader network of destinations.

The companies have said they plan to maintain their separate brands.

The combined airline would be the fifth-largest U.S. carrier behind **United Airlines**, **Delta Air Lines**, **American Airlines** and **Southwest Airlines**—the four carriers that dominate the domestic market.

ALLISON DINNER/EPA/SHUTTERSTOCK

An Alaska Air airplane taxis past a Hawaiian Airlines plane at Los Angeles International Airport.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, September 17, 2024

A B C

Stock	Sym	Close	Net Chg
▲ AAON	AAON	96.18	0.02
AECOM	ACM	97.54	-0.87
AES	AES	19.24	0.23
Aflac	AFL	109.56	-0.61
▲ AGNC Invt	AGNC	10.56	0.01
Ansys	ANSS	317.25	-0.80
APA	APA	25.25	0.81
ASE Tech	ASX	9.77	-0.02
ASML	ASML	805.69	2.65
AST Space	**ASTS**	**28.00**	**-1.84**
AT&T	T	21.78	-0.49
AbbottLabs	ABT	118.13	0.50
AbbVie	ABBV	193.45	-2.28
Accenture	ACN	337.04	-17.08
AcuityBrands	AYI	264.93	2.39
Adobe	ADBE	515.03	-6.47
AdvDrainageSys	WMS	149.82	1.40
AdvMicroDevices	AMD	150.82	-1.26
Aegon	AEG	6.00	-0.01
AerCap	AER	94.86	0.92
AffirmA	AFRM	44.00	-0.06
AgilentTechs	A	138.35	0.04
AgnicoEagleMines	AEM	82.29	-0.27
AgreeRealty	ADC	75.97	-0.74
AirProducts	APD	291.13	2.26
Airbnb	ABNB	122.12	4.57
AkamaiTech	AKAM	97.87	-1.42
AlamosGold	AGI	20.44	-0.24
Albemarle	ALB	89.82	0.47
Albertsons	ACI	18.54	-0.32
Alcoa	AA	33.97	-0.53
Alcon	ALC	97.16	-1.46
AlexandriaRlEst	ARE	124.01	-0.70
Alibaba	BABA	84.70	1.10
AlignTech	ALGN	253.16	3.60
▲ Allegion	ALLE	143.37	0.65
▲ AlliantEnergy	LNT	60.31	-0.20
Allstate	ALL	190.26	-0.30
AllyFinancial	ALLY	33.76	0.73
AlnylamPharm	ALNY	274.46	4.09
Alphabet A	GOOGL	159.32	1.26
Alphabet C	GOOG	160.28	1.29
Altria	MO	50.50	-1.20
Amazon.com	AMZN	186.88	1.99
Ambev	ABEV	2.37	0.04
Amcor	AMCR	10.99	-0.13
Amdocs	DOX	86.41	-0.53
Ameren	AEE	85.02	-0.45
AmericaMovil	AMX	16.75	-0.19
AEP	AEP	104.21	-0.74
▲ AmerExpress	AXP	265.40	4.31
AmericanFin	AFG	136.52	0.40
AmHomes4Rent	AMH	40.29	-0.66
AIG	AIG	73.60	0.60
AmerTowerREIT	AMT	239.45	-0.87
▲ AmerWaterWorks	AWK	149.90	0.81
AmericoldRealty	COLD	28.32	-0.31
▲ Ameriprise	AMP	452.23	7.09
Ametek	AME	168.57	0.22
Amgen	AMGN	332.80	-2.46
Amphenol	APH	63.99	0.89
AnalogDevices	ADI	225.35	2.07
AngloGoldAsh	AU	27.64	-0.73
AB InBev	BUD	64.25	-0.50
AnnalyCap	NLY	20.71	-0.13
AnteroResources	AR	26.45	-0.23
Aon	AON	349.20	-1.49
APi Group	APG	34.60	0.15
ApolloGlblMgmt	APO	117.79	0.63
AppFolio	APPF	229.19	2.04
Apple	AAPL	216.79	0.47
AppliedIndlTechs	AIT	213.47	4.66
ApplMaterials	AMAT	188.59	1.01
▲ **AppLovin**	**APP**	**123.64**	**7.39**
▲ Aptargroup	ATR	153.03	0.04
Aptiv	APTV	70.22	1.43

Stock	Sym	Close	Net Chg
▲ Aramark	ARMK	38.60	0.31
ArcelorMittal	MT	23.29	0.43
▲ ArchCapital	ACGL	113.96	-0.26
ADM	ADM	60.46	0.05
AresMgmt	ARES	152.80	3.41
argenx	ARGX	522.22	-15.72
AristaNetworks	ANET	360.95	1.79
Arm	ARM	136.84	-1.56
AscendisPharma	**ASND**	**146.59**	**7.02**
AspenTech	AZPN	233.54	7.44
Assurant	AIZ	195.74	2.82
AstraZeneca	AZN	78.53	-0.51
Atlassian	**TEAM**	**155.82**	**-9.33**
▲ AtmosEnergy	ATO	138.15	-0.12
AuroraInnov	AUR	4.76	-0.12
Autodesk	ADSK	266.89	-0.84
▲ ADP	ADP	279.41	0.81
AutoZone	AZO	3078.31	-22.73
Avalonbay	AVB	230.79	-2.07
Avangrid	AGR	35.77	0.07
Avantor	AVTR	26.87	-0.33
AveryDennison	AVY	220.20	-0.84
AxaltaCoating	AXTA	35.70	0.54
AxonEnterprise	AXON	382.57	-3.20
BCE	BCE	34.51	0.13
BHP Group	BHP	53.45	-0.09
BJ'sWholesale	BJ	79.86	-0.71
BP	BP	32.55	0.25
BWX Tech	BWXT	97.77	-0.58
▲ BXP	BXP	80.41	-1.09
Baidu	BIDU	85.39	1.31
BakerHughes	BKR	34.73	0.75
Ball	BALL	67.22	0.22
BBVA	BBVA	10.47	0.04
BancoBradesco	BBDO	2.45	-0.04
BancodeChile	BCH	24.41	-0.58
BancSanBrasil	BSBR	5.60	-0.02
BcoSantChile	BSAC	20.06	-0.55
BancoSantander	SAN	5.00	0.03
BanColombia	CIB	31.58	-0.19
BankofAmerica	BAC	39.55	0.45
BankMontreal	BMO	87.71	0.83
▲ BankNY Mellon	BK	70.81	0.28
▲ BankNovaScotia	BNS	52.56	-0.08
Barclays	BCS	11.91	0.06
BarrickGold	GOLD	20.48	-0.04
BaxterIntl	BAX	39.81	-0.45
BectonDicknsn	BDX	231.27	-2.77
BeiGene	BGNE	197.51	1.06
BentleySystems	BSY	50.13	0.83
Berkley	WRB	58.13	-0.62
BerkHathwy A	BRK.A	685250	7519.00
BerkHathwy B	BRK.B	456.68	4.90
BerryGlobal	BERY	67.25	-0.33
BestBuy	BBY	99.48	0.69
Bilibili	BILI	15.14	0.47
Bio-Techne	TECH	75.28	0.52
Bio-RadLab A	BIO	333.66	3.40
Biogen	BIIB	198.21	-1.37
▼ BioMarinPharm	BMRN	70.55	0.69
▲ BioNTech	BNTX	124.71	1.24
Birkenstock	BIRK	48.24	...
▲ BlackRock	BLK	904.52	9.34
▲ Blackstone	BX	155.05	0.49
BlockHR	HRB	63.50	-0.94
Block	SQ	67.33	1.55
BlueOwlCapital	OWL	18.20	0.17
Boeing	BA	156.39	0.84
Booking	BKNG	4042.43	63.43
BoozAllen	BAH	155.46	-2.99
BostonSci	BSX	82.52	-0.99
BrightHorizons	BFAM	138.30	-1.69
BristolMyers	BMY	49.49	-0.50
BritishAmTob	BTI	38.01	-1.35
▲ BrixmorProp	BRX	28.00	-0.14
Broadcom	AVGO	162.47	-1.55
BroadridgeFinl	BR	210.96	-0.68
▲ BrookfieldAsset	BAM	45.55	0.33
▲ Brookfield	BN	50.32	-0.09

Stock	Sym	Close	Net Chg
BrookfieldInfr	BIP	32.96	-0.54
BrookfieldRenew	BEPC	30.19	-0.18
▲ BrookWealth	BNT	50.20	-0.21
Brown&Brown	BRO	103.20	-0.91
Brown-Forman A	BF.A	46.33	0.31
Brown-Forman B	BF.B	47.04	0.42
Bruker	BRKR	65.03	-0.25
BuildersFirst	BLDR	193.89	6.24
BungeGlobal	BG	97.69	0.40
BurlingtonStrs	BURL	270.29	-1.79
CACI Intl	CACI	485.00	-5.37
CAVA	CAVA	122.47	-0.38
▲ CBRE Group	CBRE	118.17	-1.33
CDW	CDW	223.32	1.87
CF Industries	CF	81.47	1.74
CGI A	GIB	114.65	-1.35
CH Robinson	CHRW	100.26	-0.05
CME Group	CME	218.18	-0.35
▲ CMS Energy	CMS	70.26	-0.22
CNA Fin	CNA	50.16	-0.36
CNH Indl	CNH	10.50	0.22
CRH	CRH	89.27	0.10
CSX	CSX	34.07	0.26
CVS Health	CVS	57.83	-0.54
CadenceDesign	CDNS	274.79	1.66
CaesarsEnt	CZR	40.25	0.82
CamdenProperty	CPT	123.99	-0.94
Cameco	CCJ	40.30	-0.29
CampbellSoup	CPB	51.52	-0.04
CIBC	CM	61.58	0.05
CanNtlRlwy	CNI	119.04	-1.60
CanadianNatRscs	CNQ	32.85	0.52
CdnPacKC	CP	86.64	-0.64
CapitalOne	COF	145.08	4.13
CardinalHealth	CAH	111.32	-1.96
Carlisle	CSL	420.30	2.01
Carlyle	CG	41.99	0.91
CarMax	KMX	79.39	0.35
Carnival	CCL	18.03	0.20
Carnival	CUK	16.22	0.18
▲ CarrierGlobal	CARR	77.96	0.85
Carvana	CVNA	156.58	3.68
CaseysGenStores	CASY	375.31	-5.37
Catalent	CTLT	60.35	0.19
Caterpillar	CAT	353.69	5.73
Celanese	CE	125.76	1.96
CelsiusHldg	CELH	34.80	1.62
Cemex	CX	6.13	0.07
Cencora	COR	234.53	-6.71
CenovusEnergy	CVE	16.71	0.28
Centene	CNC	75.39	-1.18
CenterPointEner	CNP	28.32	0.11
CentraisElBras	EBR	7.69	0.04
CharlesRiverLabs	CRL	206.21	2.48
CharterComms	CHTR	339.35	-4.02
CheckPoint	CHKP	191.70	-1.27
Chemed	CHE	577.79	-1.20
CheniereEnergy	LNG	180.79	-1.76
CheniereEnerPtrs	CQP	48.83	0.10
ChesapeakeEner	CHK	73.34	0.28
Chevron	CVX	143.41	1.32
Chewy	CHWY	32.07	-0.60
Chipotle	CMG	58.50	0.84
ChordEnergy	CHRD	136.93	2.52
Chubb	CB	290.78	-0.54
ChunghwaTel	CHT	39.09	-0.26
Church&Dwight	CHD	103.82	-1.40
ChurchillDowns	CHDN	139.97	-0.59
Ciena	CIEN	56.44	0.14
Cigna	CI	356.23	-10.62
CincinnatiFinl	CINF	136.17	-0.20
Cintas	CTAS	203.77	-1.18
CiscoSystems	CSCO	50.61	-0.42
Citigroup	C	59.29	0.90
CitizensFin	CFG	40.54	-0.06
CleanHarbors	CLH	241.82	-2.48
Clorox	CLX	164.69	-1.26
Cloudflare	NET	79.11	-0.82
Coca-Cola	KO	71.80	-0.30

Stock	Sym	Close	Net Chg
CocaColaCon	COKE	1261.36	-19.03
Coca-ColaEuro	CCEP	81.03	-0.85
CognizantTech	CTSH	76.22	-1.65
Coherent	COHR	77.92	2.67
CoinbaseGlbl	COIN	162.45	0.95
ColgatePalm	CL	104.56	-0.87
Comcast A	CMCSA	39.28	-0.08
ComfortSystems	FIX	356.93	6.81
CommerceBcshrs	CBSH	62.27	0.01
SABESP	SBS	17.56	0.07
ConagraBrands	CAG	32.56	-0.04
ConocoPhillips	COP	108.29	2.74
ConEd	ED	104.54	-0.31
ConstBrands A	STZ	252.86	-0.79
ConstellationEner	CEG	201.23	1.98
Cooper	COO	109.83	-1.40
Copart	CPRT	50.72	0.97
Core&Main	CNM	42.72	1.44
CorebridgeFin	CRBG	26.95	-0.23
Corning	GLW	43.30	0.39
Corpay	CPAY	306.88	-0.75
Corteva	CTVA	57.04	0.77
CoStar	CSGP	75.73	-2.17
Costco	COST	897.27	-10.60
CoterraEnergy	CTRA	23.01	0.09
Coty	COTY	9.26	-0.04
Coupang	CPNG	24.24	0.29
Crane	CR	152.59	-0.32
Credicorp	BAP	175.23	1.00
Crocs	CROX	138.43	2.96
CrowdStrike	CRWD	268.72	0.91
CrownCastle	CCI	119.54	-0.71
Crown Holdings	CCK	92.22	-0.25
▲ CubeSmart	CUBE	54.05	-0.50
Cummins	CMI	301.59	0.52
Curtiss-Wright	CW	315.45	3.06
CyberArkSoftware	CYBR	272.92	-0.48

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	125.68	-0.68
Danaher	DHR	272.47	-3.56
Darden	DRI	161.53	1.39
Datadog	DDOG	111.93	0.53
▲ DaVita	DVA	164.22	-0.97
Dayforce	DAY	58.99	-0.61
DeckersOutdoor	DECK	155.10	-1.18
Deere	DE	397.88	3.22
DellTechC	DELL	116.82	1.42
DeltaAir	DAL	46.68	1.36
DescartesSystems	DSGX	99.09	-0.46
DeutscheBank	DB	16.60	0.30
DevonEnergy	DVN	40.46	0.82
DexCom	DXCM	68.94	-1.15
Diageo	DEO	133.40	0.50
DiamondbkEner	FANG	179.77	4.96
Dick's	DKS	213.26	0.93
DigitalRealty	DLR	157.58	-3.29
DiscoverFinSvcs	DFS	137.58	3.67
Disney	DIS	92.86	1.01
DocuSign	DOCU	55.69	-1.07
DollarGeneral	DG	86.01	0.26
DollarTree	DLTR	73.50	1.59
DominionEner	D	58.35	-0.18
Domino's	DPZ	412.44	3.47
Donaldson	DCI	71.64	0.30
DoorDash	DASH	129.88	-0.99
Dover	DOV	188.35	1.58
Dow	DOW	51.51	0.85
DrReddy'sLab	RDY	79.53	-0.15
DraftKings	DKNG	38.95	0.71
Dropbox	DBX	24.63	-0.25
DukeEnergy	DUK	116.73	-0.97
Duolingo	DUOL	242.48	8.48
DuPont	DD	82.86	0.86
Dynatrace	DT	52.09	0.54
▲ EMCOR	EME	409.20	6.51
ENI	E	31.63	0.08
EOG Rscs	EOG	123.19	1.52
EPAM Systems	EPAM	200.40	-5.06
EQT	EQT	33.27	-0.28
▲ EagleMaterials	EXP	280.72	2.40
EastWestBncp	EWBC	81.28	1.29
EastGroup	EGP	190.16	-0.10
▲ EastmanChem	EMN	105.93	0.55
Eaton	ETN	311.73	5.18
▲ eBay	EBAY	64.88	0.52
Ecolab	ECL	250.46	-2.17
Ecopetrol	EC	9.29	0.03
EdisonIntl	EIX	86.06	-0.19
EdwardsLife	EW	67.23	-2.13
Elastic	ESTC	75.16	-0.64
ElbitSystems	ESLT	192.21	-4.05
ElectronicArts	EA	142.59	-3.93
ElevanceHealth	ELV	543.51	-9.99
EmersonElec	EMR	103.90	1.51
▲ Enbridge	ENB	40.82	-0.36
EncompassHealth	EHC	91.32	-2.31
Endeavor	EDR	27.58	...
EnergyTransfer	ET	16.02	-0.16
EnphaseEnergy	**ENPH**	**118.53**	**7.04**
▲ EnsignGroup	ENSG	152.03	-1.64
Entegris	ENTG	111.64	1.49
▲ Entergy	ETR	129.08	0.62
EnterpriseProd	EPD	29.52	-0.17
Equifax	EFX	297.81	-6.30
Equinix	EQIX	864.33	-12.24
Equinor	EQNR	24.95	-0.23
Equitable	EQH	41.37	0.59
EquityLife	ELS	74.45	-0.86
EquityResdntl	EQR	77.34	-0.43
ErieIndemnity	ERIE	524.93	-2.97
EssentialUtil	WTRG	39.26	-0.21
▲ EssexProp	ESS	312.14	-3.01
EsteeLauder	EL	88.10	2.97
EvercoreA	EVR	246.23	4.10
Everest	EG	387.54	-1.89
Evergy	EVRG	61.91	-0.10
EversourceEner	ES	68.23	-0.17
ExactSciences	EXAS	67.99	-1.49
▲ Exelixis	EXEL	27.60	0.13
Exelon	EXC	40.20	-0.23
Expedia	EXPE	138.41	2.62
ExpeditorsIntl	EXPD	123.70	2.62
▲ ExtraSpaceSt	EXR	178.78	1.15
ExxonMobil	XOM	114.18	1.47
▲ F5	FFIV	214.64	1.22
FMC	FMC	63.34	-0.02
FTAI Aviation	FTAI	126.77	-0.19
FTI Consulting	FCN	224.12	0.28
Fabrinet	FN	230.89	6.72
FactSet	FDS	448.28	-5.70
▲ FairIsaac	FICO	1884.45	-10.53
Fastenal	FAST	70.59	0.50
FederalRealty	FRT	115.63	-1.59
FedEx	FDX	297.34	4.71
FergusonEnts	FERG	207.06	9.84
Ferrari	RACE	462.82	-0.84
Ferrovial	FER	42.82	0.47
FidNatlFinl	FNF	60.77	0.16
▲ FidNatlInfo	FIS	85.04	0.01
▲ FifthThirdBncp	FITB	42.51	0.13
FirstCitizBcshA	FCNCA	1915.14	43.82
FirstHorizon	FHN	15.78	-0.02
FirstSolar	FSLR	239.98	6.67
FirstEnergy	FE	43.69	-0.65
FirstService	FSV	178.75	-2.25
Fiserv	FI	175.30	-0.05
Flex	FLEX	30.85	0.97
Floor&Decor	FND	117.56	0.93
Fluor	FLR	46.21	0.03
▲ FlutterEnt	FLUT	230.55	6.21
FomentoEconMex	FMX	103.21	-0.35
FordMotor	F	10.90	0.10
Fortinet	FTNT	75.61	-0.73
▲ Fortis	FTS	45.34	-0.31
Fortive	FTV	74.73	1.01
▲ FortuneBrands	FBIN	85.09	0.99
FoxA	FOXA	40.53	0.82
FoxB	FOX	37.44	0.67
Franco-Nevada	FNV	124.56	-0.37
FranklinRscs	BEN	20.35	0.24
FreeportMcM	FCX	43.13	0.24
FreseniusMedCare	FMS	20.88	-0.05
FrontierComms	FYBR	35.65	-0.30
FullTruck	YMM	7.52	0.19

G H I

Stock	Sym	Close	Net Chg
▲ GE Aerospace	GE	180.33	-1.11
GE HealthCare	GEHC	86.79	0.15
▲ GE Vernova	GEV	237.15	7.22
GFLEnvironmental	GFL	39.19	-1.01
GSK	GSK	42.56	-0.99
Gallagher	AJG	295.94	-3.61
GameStop	GME	20.16	0.07
Gaming&Leisure	GLPI	51.34	-0.31
Garmin	GRMN	171.58	-1.04
Gartner	IT	507.35	-2.73
GenDigital	GEN	26.46	-0.16
Generac	GNRC	143.72	2.27
GeneralDynamics	GD	303.85	-3.70
GeneralMills	GIS	74.50	-0.13
GeneralMotors	GM	47.52	0.65
Genmab	GMAB	26.43	-0.15
GenuineParts	GPC	137.33	-0.02
GileadSciences	GILD	83.05	-0.11
GitLab	GTLB	51.63	-1.11
GlobalPayments	GPN	112.07	1.02
GlobalFoundries	GFS	39.11	-0.08
Globant	GLOB	192.30	-4.78
GlobeLife	GL	106.18	-0.02
GlobusMedical	GMED	69.34	-0.63
GoDaddy	GDDY	153.90	3.60
GoldFields	GFI	14.45	-0.07
GoldmanSachs	GS	485.39	0.23
Grab	GRAB	3.57	0.07
Graco	GGG	83.89	-0.08
Grainger	GWW	1013.98	5.77
GraphicPkg	GPK	29.87	-0.54
GpoAeroportuar	PAC	181.82	4.39
GpoAeroportSur	ASR	289.26	4.78
GpoFinGalicia	GGAL	45.14	0.81
▲ Guidewire	GWRE	173.03	0.27
▲ HCA Healthcare	HCA	397.50	-5.93
HDFC Bank	HDB	62.99	0.13
HF Sinclair	DINO	46.54	1.24
HP	HPQ	34.43	0.67
HSBC	HSBC	43.68	...
H World	HTHT	29.03	0.29
▲ Haleon	HLN	10.65	0.03
Halliburton	HAL	29.30	0.89
HalozymeTherap	HALO	61.93	-0.98
HamiltonLane	HLNE	157.37	4.14
HartfordFinl	HIG	117.07	0.44
Hasbro	HAS	70.42	0.63
HealthpeakProp	DOC	21.94	-0.47
▲ Heico A	HEI.A	203.60	-0.42
▲ Heico	HEI	261.82	-0.40
HenrySchein	HSIC	71.24	1.37
Hershey	HSY	199.28	-1.53
Hess	HES	130.81	1.89
HessMidstream	HESM	36.95	-0.23
HewlettPackard	**HPE**	**18.20**	**0.97**
Hilton	HLT	220.38	2.28
Hologic	HOLX	82.00	-0.70
HomeDepot	HD	383.24	1.23
HondaMotor	HMC	31.48	-0.12
Honeywell	HON	204.24	-0.44
HormelFoods	HRL	32.37	-0.16
DR Horton	DHI	195.35	0.75
HostHotels	HST	17.81	0.35
▲ HoulihanLokey	HLI	159.30	2.50
HowmetAerospace	HWM	94.59	-0.55
Hubbell	HUBB	411.29	2.47
HubSpot	HUBS	492.30	-3.11
Humana	HUM	311.80	-3.43
JBHunt	JBHT	167.99	0.59
HuntingtonBcshs	HBAN	14.57	0.08
HuntingIngalls	HII	265.41	0.20
HyattHotels	H	148.38	3.53
ICICI Bank	IBN	29.94	-0.01
IdexxLab	IDXX	512.27	0.89
ING Groep	ING	18.24	0.04
IQVIA	IQV	239.98	0.60
ITT	ITT	139.14	3.39
IcahnEnterprises	**IEP**	**13.35**	**0.98**
Icon	ICLR	292.54	-3.04
IDEX	IEX	204.69	2.01
IllinoisToolWks	ITW	254.72	-0.41
Illumina	ILMN	130.21	0.69
ImperialOil	IMO	67.28	0.23
Incyte	INCY	66.43	0.02
Informatica	INFA	25.48	-0.17
Infosys	INFY	22.97	-0.22
IngersollRand	IR	93.97	3.03
Ingredion	INGR	134.21	-0.49
Insmed	INSM	73.26	0.03
▲ Insulet	PODD	235.54	1.65
Intel	INTC	21.47	0.56
▲ InteractiveBrkrs	IBKR	131.81	3.22
ICE	ICE	162.81	0.90
InterContHtls	IHG	104.30	-0.18
▲ IBM	IBM	214.13	-3.03
IntlFlavors	IFF	104.22	0.58
▲ IntlPaper	IP	49.49	-0.34
Interpublic	IPG	31.23	0.06
Intra-Cellular	ITCI	75.11	-0.15
Intuit	INTU	644.82	-1.43
IntuitiveSurgical	ISRG	483.32	-8.07
InvitatHomes	INVH	36.11	-0.66
IronMountain	IRM	115.92	-2.27
ItauUnibanco	ITUB	6.72	-0.01

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	26.92	0.62
JPMorganChase	JPM	209.25	1.39
Jabil	JBL	106.83	1.11
JackHenry	JKHY	175.69	-1.37
JacobsSolns	J	144.94	0.15
JamesHardie	JHX	36.29	-0.11
▲ JefferiesFinl	JEF	60.83	1.16
J&J	JNJ	167.07	0.08
JohnsonControls	JCI	72.87	0.36
JonesLang	JLL	251.30	-5.82
▲ JuniperNetworks	JNPR	39.03	0.40
KB Financial	KB	61.57	-0.09
KBR	KBR	62.03	0.24
KE Holdings	BEKE	13.78	0.42
KKR	KKR	127.97	1.43
KLA	KLAC	739.60	3.20
KT	KT	15.54	-0.15
Kaspi.kz	KSPI	123.52	1.30
Kellanova	K	80.64	-0.04
Kenvue	KVUE	23.39	0.01
KeurigDrPepper	KDP	37.50	0.15
KeyCorp	KEY	16.57	0.30
KeysightTech	KEYS	150.49	1.01
KimberlyClark	KMB	141.66	-2.54
KimcoRealty	KIM	23.58	-0.48
KinderMorgan	KMI	21.56	0.09
KinrossGold	KGC	9.39	-0.09
KinsaleCapital	KNSL	455.37	1.84
Klaviyo	KVYO	33.64	1.36
Knight-Swift	KNX	52.48	0.17
▲ Philips	PHG	31.19	0.21
KoreaElecPwr	KEP	8.41	-0.04
KraftHeinz	KHC	35.04	-0.59
Kroger	KR	55.04	-1.15
▲ LatamAirlines	LTM	26.00	-0.05
LKQ	LKQ	40.84	0.41
LPL Financial	LPLA	210.51	2.37
L3HarrisTech	LHX	229.71	-2.00
Labcorp	LH	227.01	1.25
LamResearch	LRCX	766.04	9.87
▲ LamarAdv	LAMR	129.86	-1.27
LambWeston	LW	65.69	0.93
LasVegasSands	LVS	41.40	1.14
LegendBiotech	LEGN	51.17	-0.12
Leidos	LDOS	154.34	-0.47
▲ Lennar A	LEN	189.36	2.15
▲ Lennar B	LEN.B	173.20	1.19
▲ LennoxIntl	LII	608.58	5.08
LeviStrauss	LEVI	19.70	0.22
LiAuto	**LI**	**21.39**	**2.34**
LibertyBroadbandC	LBRDK	61.79	-0.01
LibertyBroadbandA	LBRDA	60.73	0.09
LibertyLiveA	LLYVA	41.90	0.85
LibertyLiveC	LLYVK	42.48	0.82
LibertyFormOne C	FWONK	78.21	0.62
LibertyFormOne A	FWONA	71.99	-0.05
▲ Light&Wonder	LNW	112.03	1.21
EliLilly	LLY	906.18	-17.36
LincolnElectric	LECO	184.52	0.20
Linde	LIN	471.66	-3.25
Lineage	LINE	82.40	-0.23
LiveNationEnt	LYV	102.92	1.40
LloydsBanking	LYG	3.05	-0.03
LockheedMartin	LMT	567.01	-5.91
Loews	L	79.29	0.45
LogitechIntl	LOGI	87.03	1.32
Lowe's	LOW	256.72	0.08
Lucid	LCID	3.78	0.01
lululemon	LULU	268.41	3.11
LyondellBasell	LYB	94.99	0.91

Continued on Page B10

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, September 17, 2024

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.52	0.45	0.50	1.69	1.58	1.59	1.37	1.14	1.18
Jumbos	0.84	0.46	0.51	1.74	1.58	1.68	1.47	1.25	1.30
Weekly change									
Savings	0.00	0.00	0.00	0.00	0.00	-0.02	-0.02	0.00	-0.01
Jumbos	0.00	0.00	0.00	0.01	0.00	-0.02	-0.02	-0.01	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
Western Alliance Bank (602) 389-3500	$500	5.31
Forbright Bank (800) 550-0159	$1	5.30
Vio Bank (888) 999-9170	$100	5.30
One-month CD		
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
BrioDirect (877) 369-2746	$500	0.05
Two-month CD		
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Applied Bank (800) 616-4605	$1,000	0.05
Three-month CD		
America First FCU (801) 627-0900	$500	5.20
Goldwater Bank (480) 281-8200	$500	5.15
Bask Bank (877) 839-2265	$1,000	5.10

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
Amerant Bank (305) 629-1707	$10,000	5.25
Goldwater Bank (480) 281-8200	$500	5.15
America First FCU (801) 627-0900	$500	5.10
One-year CD		
Goldwater Bank (480) 281-8200	$500	5.10
FinWise Bank (801) 545-6000	$500	5.10
Limelight Bank, a division of Capital Community Bank (800) 639-6015	$1,000	5.00
Two-year CD		
FinWise Bank (801) 545-6000	$500	4.58
Connexus Credit Union (800) 845-5025	$5,000	4.53
Goldwater Bank (480) 281-8200	$500	4.50
Five-year CD		
Goldwater Bank (480) 281-8200	$500	4.25
First Internet Bank of Indiana (888) 873-3424	$1,000	4.09
FinWise Bank (801) 545-6000	$500	4.06

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market account	
Vio Bank (888) 999-9170	5.30
VirtualBank, a division of First Horizon Bank (877) 998-2265	5.25
UFB Direct (877) 472-9200	5.15
One-month CD	
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
State Bank of India California (877) 707-1995	0.05
Two-month CD	
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Applied Bank (800) 616-4605	0.05
Three-month CD	
America First FCU (801) 627-0900	5.20
Goldwater Bank (480) 281-8200	5.15
Banesco USA (888) 228-1597	5.10

Bank / Phone number	Yield (%)
Six-month CD	
Amerant Bank (305) 629-1707	5.25
Goldwater Bank (480) 281-8200	5.15
Credit One Bank, NA (877) 825-3242	5.15
One-year CD	
Goldwater Bank (480) 281-8200	5.10
FinWise Bank (801) 545-6000	5.10
Limelight Bank, a division of Capital Community Bank (800) 639-6015	5.00
Two-year CD	
FinWise Bank (801) 545-6000	4.58
Connexus Credit Union (800) 845-5025	4.58
Goldwater Bank (480) 281-8200	4.50
Five-year CD	
Goldwater Bank (480) 281-8200	4.25
First Internet Bank of Indiana (888) 873-3424	4.09
FinWise Bank (801) 545-6000	4.06

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

MARKETS DIGEST

EQUITIES

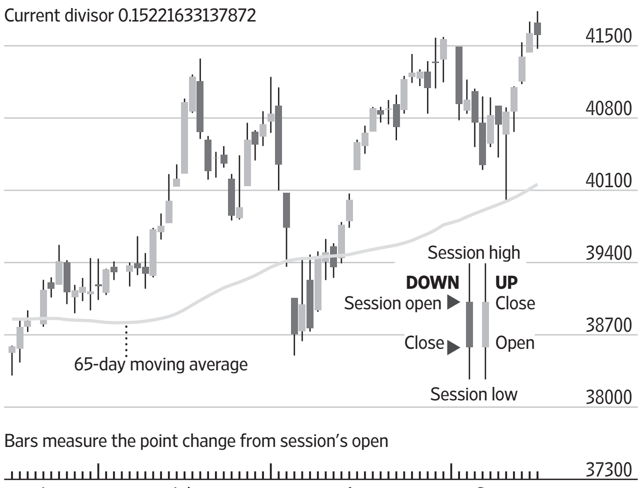
Dow Jones Industrial Average

41606.18 ▼15.90, or 0.04%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.85	24.99
P/E estimate *	20.24	18.98
Dividend yield	2.06	2.09
All-time high	41622.08, 09/16/24	

Current divisor 0.15221633137872

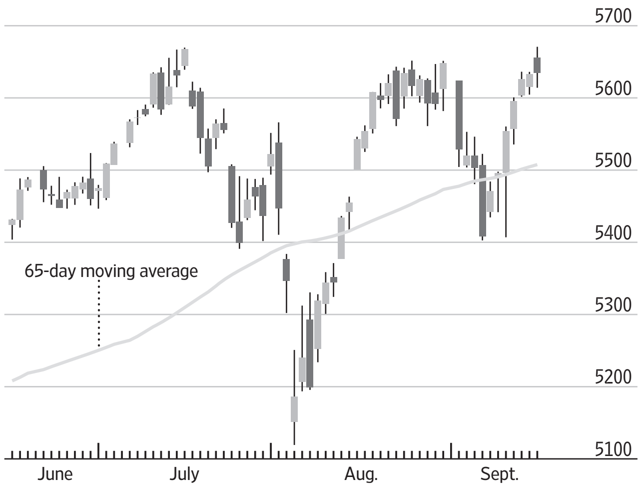


S&P 500 Index

5634.58 ▲1.49, or 0.03%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.79	21.67
P/E estimate *	22.68	20.27
Dividend yield *	1.33	1.58
All-time high	5667.20, 07/16/24	

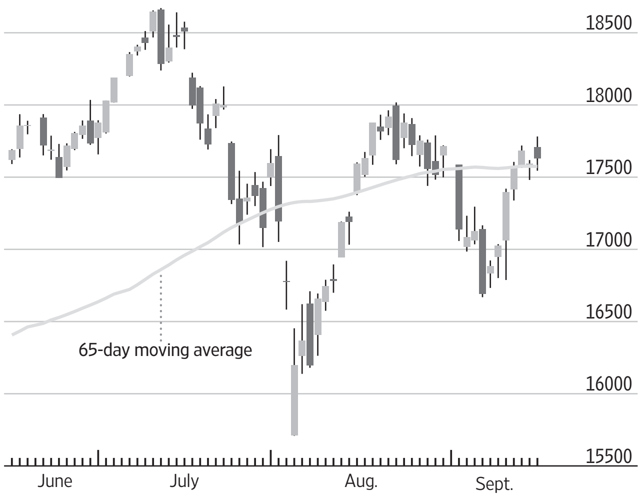


Nasdaq Composite Index

17628.06 ▲ 35.93, or 0.20%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.80	30.56
P/E estimate *†	29.15	27.32
Dividend yield *†	0.82	0.82
All-time high:	18647.45, 07/10/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest					52-Week			% chg	
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	41835.28	41470.69	**41606.18**	-15.90	-0.04	41622.08	32417.59	**20.5**	10.4	**6.4**
Transportation Avg	16132.71	15920.47	**16013.77**	171.47	1.08	16298.98	13556.07	**5.6**	0.7	**3.9**
Utility Average	1062.33	1056.58	**1059.33**	-1.68	-0.16	1061.01	783.08	**19.6**	20.2	**5.4**
Total Stock Market	56177.10	55627.86	**55818.93**	49.68	0.09	56206.02	40847.04	**26.1**	16.8	**6.7**
Barron's 400	1212.79	1201.51	**1203.94**	8.33	0.70	1212.12	907.97	**23.4**	12.3	**5.7**
Nasdaq Stock Market										
Nasdaq Composite	17781.74	17544.64	**17628.06**	35.93	0.20	18647.45	12595.61	**28.9**	17.4	**5.4**
Nasdaq-100	19596.34	19337.12	**19432.40**	9.34	0.05	20675.38	14109.57	**27.9**	15.5	**8.2**
S&P										
500 Index	5670.81	5614.05	**5634.58**	1.49	0.03	5667.20	4117.37	**26.8**	18.1	**8.3**
MidCap 400	3090.56	3060.33	**3070.30**	16.37	0.54	3115.02	2326.82	**20.0**	10.4	**4.7**
SmallCap 600	1415.10	1397.56	**1400.20**	10.75	0.77	1435.83	1068.80	**19.0**	6.2	**1.7**
Other Indexes										
Russell 2000	2229.00	2199.17	**2205.48**	16.31	0.74	2263.67	1636.94	**20.7**	8.8	**-0.5**
NYSE Composite	19331.59	19176.51	**19225.78**	-30.60	-0.16	19292.23	14675.78	**20.7**	14.1	**5.3**
Value Line	614.90	607.54	**610.79**	3.25	0.53	620.59	498.09	**10.4**	2.8	**-2.3**
NYSE Arca Biotech	5960.66	5869.63	**5894.29**	-10.56	-0.18	5905.19	4544.40	**15.0**	8.8	**-0.3**
NYSE Arca Pharma	1119.26	1102.14	**1105.29**	-13.98	-1.25	1140.17	845.32	**21.0**	21.4	**14.0**
KBW Bank	113.18	111.72	**112.15**	0.72	0.64	115.93	71.71	**37.7**	16.8	**-3.9**
PHLX§ Gold/Silver	160.28	157.76	**158.48**	-1.18	-0.74	160.39	102.94	**35.5**	26.1	**8.6**
PHLX§ Oil Service	78.09	75.88	**78.00**	2.41	3.18	97.46	72.67	**-18.2**	-7.0	**13.7**
PHLX§ Semiconductor	4980.86	4874.34	**4912.10**	1.66	0.03	5904.54	3185.18	**42.0**	17.6	**12.8**
Cboe Volatility	18.08	16.67	**17.61**	0.47	2.74	38.57	11.86	**24.8**	41.4	**-5.4**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Intuitive Machines Cl A	LUNR	9,713.1	7.27	1.87	**34.63**	7.56	5.40
SPDR S&P 500 ETF Trust	SPY	7,232.0	563.06	-0.02	**-0.003**	563.55	562.91
Vale ADR	VALE	5,524.0	10.59	0.01	**0.09**	10.59	10.57
NVIDIA	NVDA	5,341.4	115.42	-0.17	**-0.15**	115.64	107.53
Coca-Cola	KO	4,465.3	71.90	0.10	**0.13**	72.01	71.68
Vanguard S&P 500 ETF	VOO	3,639.0	517.55	-0.04	**-0.01**	518.00	517.00
ProSh UltraPro Shrt QQQ	SQQQ	3,492.1	8.28	...	**unch.**	8.30	8.26
Carlyle Group	CG	2,758.9	42.70	0.71	**1.69**	42.70	40.87

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Intuitive Machines Cl A	LUNR	9,713.1	7.27	1.87	**34.63**	7.56	5.40
Motorcar Parts of Amer	MPAA	208.4	7.06	0.47	**7.13**	8.03	6.59
Arbutus Biopharma	ABUS	52.7	4.31	0.23	**5.64**	4.31	4.08
Meritage Homes	MTH	63.2	214.56	10.21	**5.00**	214.56	204.35
Alarm.Com Holdings	ALRM	50.4	56.78	2.70	**4.99**	56.78	54.08

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Bloomin' Brands	BLMN	85.2	16.78	-0.76	**-4.33**	17.54	16.78
Clearway Energy Cl C	CWEN	63.0	28.13	-1.23	**-4.19**	29.36	28.13
Immuneering	IMRX	139.0	2.69	-0.09	**-3.24**	2.83	2.66
Fiserv	FI	81.7	170.01	-5.29	**-3.02**	175.55	170.01
UWM Holdings	UWMC	160.0	8.68	-0.26	**-2.91**	9.08	8.45

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	807,340,006	13,085,253
Adv. volume*	484,985,429	4,553,078
Decl. volume*	314,063,146	8,419,266
Issues traded	2,868	303
Advances	1,715	130
Declines	1,076	157
Unchanged	77	16
New highs	392	17
New lows	7	6
Closing Arms†	1.04	1.42
Block trades*	3,960	121

	Nasdaq	NYSE Arca
Total volume*	4,959,529,308	251,861,585
Adv. volume*	3,068,901,237	139,622,305
Decl. volume*	1,795,826,838	89,800,914
Issues traded	4,358	1,984
Advances	2,323	980
Declines	1,860	949
Unchanged	175	55
New highs	313	463
New lows	71	16
Closing Arms†	0.73	0.70
Block trades*	30,724	1,544

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**828.72**	0.30	0.04	14.0
	MSCI ACWI ex-USA	**340.96**	0.20	0.06	7.7
	MSCI World	**3640.50**	−0.23	−0.01	14.9
	MSCI Emerging Markets	**1090.51**	4.49	0.41	6.5
Americas	**MSCI AC Americas**	**2120.86**	0.43	0.02	16.9
Canada	**S&P/TSX Comp**	**23677.70**	−24.37	−0.10	13.0
Latin Amer.	**MSCI EM Latin America**	**2265.62**	3.50	0.15	−14.9
Brazil	**Bovespa**	**134960.19**	−158.03	−0.12	0.6
Chile	**S&P IPSA**	**3432.10**	−7.39	−0.21	−1.0
Mexico	**S&P/BMV IPC**	**52273.53**	256.68	0.49	−8.9
EMEA	**STOXX Europe 600**	**517.19**	2.08	0.40	8.0
Eurozone	**Euro STOXX**	**504.62**	3.16	0.63	6.4
Belgium	**Bel-20**	**4239.66**	−4.96	−0.12	14.3
Denmark	**OMX Copenhagen 20**	**2745.20**	−32.98	−1.19	20.2
France	**CAC 40**	**7487.42**	37.98	0.51	−0.7
Germany	**DAX**	**18726.08**	92.97	0.50	11.8
Israel	**Tel Aviv**	**1998.14**	−21.07	−1.04	7.1
Italy	**FTSE MIB**	**33780.28**	210.30	0.63	11.3
Netherlands	**AEX**	**900.32**	4.57	0.51	14.4
Norway	**Oslo Bors All-Share**	**1616.87**	−7.37	−0.45	6.4
South Africa	**FTSE/JSE All-Share**	**83032.71**	1025.37	1.25	8.0
Spain	**IBEX 35**	**11703.40**	122.40	1.06	15.9
Sweden	**OMX Stockholm**	**992.06**	7.50	0.76	9.9
Switzerland	**Swiss Market**	**12042.78**	37.31	0.31	8.1
Turkey	**BIST 100**	**9758.14**	180.68	1.89	30.6
U.K.	**FTSE 100**	**8309.86**	31.42	0.38	7.5
U.K.	**FTSE 250**	**20944.60**	15.01	0.07	6.4
Asia-Pacific	**MSCI AC Asia Pacific**	**183.19**	−0.47	−0.25	8.1
Australia	**S&P/ASX 200**	**8140.90**	19.30	0.24	7.2
China	**Shanghai Composite**	**2704.09**	...	Closed	−9.1
Hong Kong	**Hang Seng**	**17660.02**	237.90	1.37	3.6
India	**BSE Sensex**	**83079.66**	90.88	0.11	15.0
Japan	**NIKKEI 225**	**36203.22**	−378.54	−1.03	8.2
Singapore	**Straits Times**	**3593.42**	23.00	0.64	10.9
South Korea	**KOSPI**	**2575.41**	...	Closed	−3.0
Taiwan	**TAIEX**	**21850.08**	...	Closed	21.9
Thailand	**SET**	**1436.60**	1.07	0.07	1.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Galmed Pharmaceuticals	GLMD	15.10	11.23	**290.18**	23.80	2.73	**99.7**
Children's Place	PLCE	17.40	5.19	**42.51**	38.03	4.77	**-35.1**
Neonode	NEON	11.92	3.10	**35.15**	11.94	1.02	**597.1**
XCHG ADR	XCH	11.10	2.84	**34.38**	11.49	6.40	**...**
TOYO	TOYO	3.60	0.90	**33.33**	15.61	1.36	**-66.7**
Datasea	DTSS	2.94	0.68	**29.80**	20.29	1.42	**-24.3**
REE Automotive	REE	5.57	1.23	**28.34**	8.43	2.30	**16.8**
Laser Photonics	LASE	7.74	1.69	**27.93**	9.36	0.67	**330.0**
Regencell Bioscience	RGC	6.90	1.47	**27.07**	32.44	3.03	**-44.4**
Wheeler Real Est Invt Tr	WHLR	9.30	1.95	**26.53**	547.20	0.97	**-97.9**
Wilhelmina International	WHLM	6.00	1.25	**26.32**	7.62	3.72	**53.6**
Singular Genomics Sys	OMIC	16.16	3.35	**26.15**	19.80	5.34	**42.2**
Innovative Eyewear	LUCY	8.05	1.61	**25.00**	27.20	3.26	**-41.1**
Nutriband	NTRB	5.62	1.10	**24.34**	9.60	1.53	**112.9**
Sonoma Pharmaceuticals	SNOA	5.20	0.99	**23.52**	18.20	2.32	**-70.5**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Odyssey Marine Expln	OMEX	0.50	-4.18	**-89.40**	5.57	0.45	**-86.6**
Swvl Holdings	SWVL	3.05	-2.36	**-43.62**	21.94	0.71	**217.7**
NuCana ADR	NCNA	3.70	-2.67	**-41.92**	20.26	2.34	**-78.2**
Veea	VEEA	5.25	-3.75	**-41.67**	12.05	4.20	**-51.3**
Primega Group Holdings	PGHL	11.65	-6.64	**-36.30**	22.00	3.60	**...**
Knightscope	KSCP	5.22	-2.46	**-32.03**	49.95	5.08	**-86.4**
Oblong	OBLG	3.77	-1.57	**-29.40**	20.00	2.81	**-80.2**
Netcapital	NCPL	2.06	-0.82	**-28.47**	47.59	2.00	**-93.6**
SMX (Security Matters)	SMX	3.76	-1.34	**-26.27**	285.00	2.04	**-97.1**
Luokung Technology	LKCO	3.65	-0.96	**-20.87**	8.48	3.28	**-54.8**
Healthy Choice Wellness	HCWC	4.16	-1.08	**-20.61**	8.50	3.65	**...**
Haoxi Health Technology	HAO	2.83	-0.73	**-20.51**	10.60	2.48	**...**
Tenon Medical	TNON	6.25	-1.46	**-18.94**	37.60	2.80	**-55.6**
Fitell	FTEL	17.13	-3.49	**-16.93**	39.89	0.88	**556.3**
Sonder Holdings	SOND	4.70	-0.93	**-16.52**	10.50	0.88	**-30.9**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
BurgerFi International	BFI	**258,476**	3129.8	0.23	**92.98**	1.28	0.12
NVIDIA	NVDA	**229,776**	-32.3	115.59	**-1.02**	140.76	39.23
Intel	INTC	**195,283**	186.1	21.47	**2.68**	51.28	18.51
Smith Micro Software	SMSI	**186,449**	72584.4	1.14	**117.97**	10.72	0.52
ProSh UltraPro Shrt QQQ	SQQQ	**135,135**	-18.7	8.28	**-0.24**	23.34	7.14
Galmed Pharmaceuticals	GLMD	**97,750**	133069.1	15.10	**290.18**	23.80	2.73
Direxion Dly SCOND 3 BL	SOXL	**86,203**	0.0	32.16	**...**	70.08	14.01
Tesla	TSLA	**66,524**	-30.9	227.87	**0.48**	273.93	138.80
Palantir Technologies	PLTR	**64,014**	28.9	36.45	**0.39**	37.05	13.68
Direxion Dly Semi 3 Bear	SOXS	**53,902**	-7.8	24.15	**-0.08**	144.20	17.73

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Hull Tactical US ETF	HTUS	422	**3320**	43.01	**-0.07**	44.37	29.55
Swvl Holdings	SWVL	471	**3030**	3.05	**-43.62**	21.94	0.71
Nuveen Ultra Sh Incm	NUSB	990	**2601**	25.25	**0.02**	25.25	25.01
Epsilon Energy	EPSN	725	**1667**	5.10	**-1.35**	5.85	4.70
Tech & Telecom Acqn Cl A	TETE	179	**1641**	12.12	**0.17**	12.25	11.07
Electromed	ELMD	462	**1400**	19.92	**8.20**	20.18	9.53
Quetta Acquisition	QETA	435	**1280**	10.37	**...**	10.43	10.07
Fidelity IG Securitized	FSEC	1,408	**1173**	44.56	**-0.37**	45.20	38.79
Veea	VEEA	162	**1126**	5.25	**-41.67**	12.05	4.20
Trailblazer Merger I Cl A	TBMC	201	**1111**	10.94	**0.09**	11.61	10.33

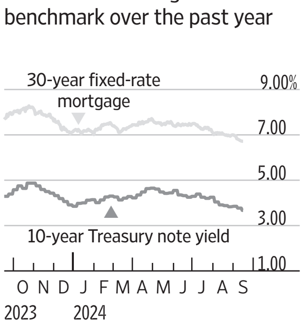
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.72%**
Hills Bank and Trust Company	**5.50%**
Hills, IA	800-445-5725
Marathon Bank	**5.50%**
Wausau, WI	715-845-7331
Seacoast National Bank	**5.50%**
Stuart, FL	772-287-4000
UniBank for Savings	**5.63%**
Whitinsville, MA	800-578-4270
Community First Bank	**5.75%**
Boscobel, WI	608-647-4029

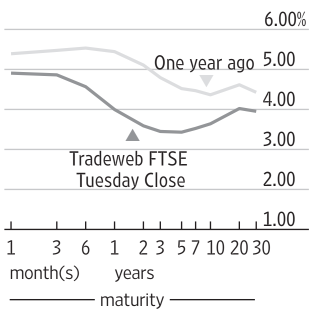
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	5.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.50	8.50	**5.25**
SOFR	**5.38**	5.34	5.30	5.40	**5.33**
Money market, annual yield	**0.45**	0.46	0.45	0.64	**0.37**
Five-year CD, annual yield	**2.86**	2.86	2.77	2.88	**2.42**
30-year mortgage, fixed†	**6.72**	6.81	6.72	8.28	**3.68**
15-year mortgage, fixed†	**6.10**	6.17	6.02	7.42	**3.78**
Jumbo mortgages, $766,550-plus†	**6.78**	6.91	6.78	8.33	**3.72**
Five-year adj mortgage (ARM)†	**5.97**	6.00	5.97	7.16	**3.09**
New-car loan, 48-month	**7.27**	7.75	7.27	7.94	**3.54**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

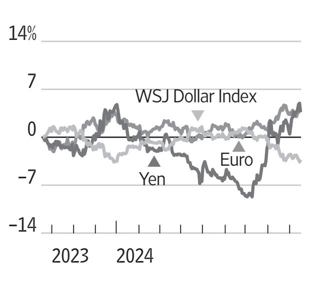
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2280.950	**3.660**	3.660	5.120	3.630	**9.229**	−1.857
U.S. Treasury Long, Bloomberg	3415.180	**4.020**	4.020	5.280	3.990	**13.024**	−8.589
Aggregate, Bloomberg	2171.900	**4.130**	4.140	5.740	4.100	**10.603**	−1.450
Fixed-Rate MBS, Bloomberg	2148.690	**4.390**	4.370	6.050	4.340	**10.687**	−1.073
High Yield 100, ICE BofA	3782.605	**6.335**	6.545	9.101	6.335	**13.920**	2.892
Muni Master, ICE BofA	600.232	**3.103**	3.135	4.311	3.038	**7.089**	−0.097
EMBI Global, J.P. Morgan	n.a.	**n.a.**	n.a.	n.a.	n.a.	**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

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00109	61.1506	**18.9**
Brazil real	.1824	5.4838	**13.0**
Canada dollar	.7354	1.3598	**2.6**
Chile peso	.001076	929.38	**6.2**
Colombia peso	.000238	4206.50	**8.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0524	19.1008	**12.5**
Uruguay peso	.02448	40.8520	**4.6**
Asia-Pacific			
Australia dollar	.6757	1.4799	**0.9**
China yuan	.1410	7.0935	**−0.3**
Hong Kong dollar	.1283	7.7942	**−0.2**
India rupee	.01193	83.796	**0.7**
Indonesia rupiah	.0000651	15350	**−0.3**
Japan yen	.007022	142.42	**1.0**
Kazakhstan tenge	.002080	480.70	**5.6**
Macau pataca	.1244	8.0365	**−0.2**
Malaysia ringgit	.2348	4.2590	**−7.3**
New Zealand dollar	.6185	1.6168	**2.2**
Pakistan rupee	.00359	278.763	**−0.8**
Philippines peso	.0180	55.630	**0.4**
Singapore dollar	.7709	1.2972	**−1.7**
South Korea won	.0007543	1325.70	**2.4**
Sri Lanka rupee	.0033058	302.50	**−6.6**
Taiwan dollar	.03130	31.947	**4.1**
Thailand baht	.02996	33.380	**−2.9**

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004059	24635	**1.5**
Europe			
Czech Rep. koruna	.04427	22.589	**0.9**
Denmark krone	.1489	6.7141	**−0.9**
Euro area euro	1.1115	.8997	**−0.7**
Hungary forint	.002817	355.00	**2.3**
Iceland krona	.007297	137.04	**0.8**
Norway krone	.0942	10.6157	**4.3**
Poland zloty	.2600	3.8462	**−2.3**
Sweden krona	.0981	10.1938	**0.9**
Switzerland franc	1.1801	.8474	**0.7**
Turkey lira	.0293	34.0833	**15.6**
Ukraine hryvnia	.0241	41.5500	**8.9**
UK pound	1.3161	.7598	**−3.3**
Middle East/Africa			
Bahrain dinar	2.6541	.3768	**−0.05**
Egypt pound	.0207	48.3999	**56.5**
Israel shekel	.2643	3.7836	**5.0**
Kuwait dinar	3.2776	.3051	**−0.7**
Oman sul rial	2.5974	.3850	**0.01**
Qatar rial	.2739	3.651	**0.2**
Saudi Arabia riyal	.2664	3.7535	**0.1**
South Africa rand	.0568	17.6020	**−3.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.04	0.33	0.35	**0.21**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**982.43**	3.27	**0.33**	1079.94	934.97	**-4.04**	2.57
FTSE/CC CRB Index	**278.66**	1.81	**0.65**	300.23	258.09	**-3.91**	5.62
Crude oil, $ per barrel	**71.19**	1.10	**1.57**	93.68	65.75	**-21.94**	-0.64
Natural gas, $/MMBtu	**2.324**	-0.049	**-2.06**	3.575	1.575	**-18.40**	-7.56
Gold, $ per troy oz.	**2564.30**	-16.10	**-0.62**	2581.30	1816.60	**32.73**	24.34

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BANKRUPTCIES

Information to identify the case:
Debtor: **Digital Media Solutions, Inc., et al.**
EIN: 98-1399727
United States Bankruptcy Court for the Southern District of Texas
Date case filed for Chapter 11: **September 11, 2024**
Case Number: **24-90468 (ARP)**
Official Form 309F1 (For Corporations or Partnerships)
Notice of Chapter 11 Bankruptcy Case 10/20

For the debtor listed above, a case has been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered.

This notice has important information about the case for creditors and debtors, including information about the meeting of creditors and deadlines. Read both pages carefully.

The filing of the case imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor's property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtor. Creditors cannot demand repayment from the debtor by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the case may be inspected at the bankruptcy clerk's office at the address listed below or through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1. **Debtors' full name: See list below.**
List of Jointly Administered Cases

DEBTOR, CASE NO., EIN #: Digital Media Solutions, Inc., 24-90468 (ARP), 98-1399727; Aimtell Holdco, Inc., 24-90469 (ARP), 87-3191707; Aimtell LLC, 24-90470 (ARP), 81-2101619; Apex Digital Solutions, LLC, 24-90472 (ARP), 84-5186428; Aramis Interactive, LLC, 24-90467 (ARP), 61-1719135; Art Brock Holdings, LLC, 24-90475 (ARP), 83-2835588; Best Rate Holdings, LLC, 24-90477 (ARP), 81-2999663; Best Rate Referrals, Inc., 24-90479 (ARP), 82-0739283; Car Loan Pal Holdings LLC, 24-90483 (ARP), 46-5259649; CEP V DMS US Blocker Company, 24-90487 (ARP), 35-2551290; CORE Marketing Services, LLC, 24-90471 (ARP), 83-2840264; Dealtaker, LLC, 24-90476 (ARP), 83-2644401; Digital Media Solutions Holdings, LLC, 24-90481 (ARP), 83-1213740; Digital Media Solutions, LLC, 24-90485 (ARP), 90-0824110; DMS Education, LLC, 24-90488 (ARP), 83-2795319; DMS Engage, LLC, 24-90491 (ARP), 82-2584938; DMS UE Acquisition Holdings Inc., 24-90495 (ARP), 84-3534105; Edge Marketing, LLC, 24-90500 (ARP), 35-2709414; Forte Media Solutions, LLC, 24-90503 (ARP), 80-0806270; Health Market Advisor Group, LLC, 24-90473 (ARP), 82-1768079; Orange Cedar Holdings, LLC, 24-90480 (ARP), 83-2914610; Peak Vertex LLC, 24-90484 (ARP), 88-1107504; Performance Marketers Group, LLC, 24-90489 (ARP), 83-3207747; Protect Com, LLC, 24-90502 (ARP), 90-0824110; Pure Flow Marketing, LLC, 24-90501 (ARP), 46-3327199; PushPros LLC, 24-90497 (ARP), 43-2056223; RGO Media LLC, 24-90494 (ARP), 83-0904245; Schooladvisor, LLC, 24-90493 (ARP), 47-3032551; She is Media, LLC, 24-90474 (ARP), 46-2822343; SmarterChaos.com, LLC, 24-90478 (ARP), 45-4946231; Sparkroom Holdings, LLC, 24-90482 (ARP), 81-1382771; Sparkroom, LLC, 24-90486 (ARP), 45-4101469; SWWSMedia.com, LLC, 24-90490 (ARP), 83-2871443; Traverse Data, Inc., 24-90492 (ARP), 82-2617686; UE Authority, Co., 24-90496 (ARP), 80-0234319; W4 Holding Company, LLC, 24-90499 (ARP), 83-1008354; White Star Email LLC, 24-90498 (ARP), 83-2878664

2. **All other names used in the last 8 years: See Rider 1.**
3. **The address for all Debtors listed above is 4800 140th Avenue N., Suite 101, Clearwater, FL 33762.**
4. **Debtors' attorneys: PORTER HEDGES LLP**, John F. Higgins (TX Bar No. 09597500), M. Shane Johnson (TX Bar No. 24083263), Megan Young-John (TX Bar No. 24088700), James A. Keefe (TX Bar No. 24122842), 1000 Main St., 36th Floor, Houston, Texas 77002, Telephone: (713) 226-6000, Facsimile: (713) 226-6248, Email: jhiggins@porterhedges.com, sjohnson@porterhedges.com, Email: myoung-john@porterhedges.com, Email: jkeefe@porterhedges.com -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP**, Joshua A. Sussberg, P.C. (admitted pro hac vice), Elizabeth H. Jones (admitted pro hac vice), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: joshua.sussberg@kirkland.com, elizabeth.jones@kirkland.com -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP**, Alexandra F. Schwarzman, P.C. (admitted pro hac vice), 333 West Wolf Point Plaza, Chicago, Illinois 60654, Telephone: (312) 862-2000, Facsimile: (312) 862-2200, Email: alexandra.schwarzman@kirkland.com, Proposed Co-Counsel to the Debtors and Debtors in Possession

Debtors' notice and claims agent (for court documents and case information inquiries): **Case Website:** https://omniagentsolutions.com/DMS, **Email:** DMSInquiries@OmniAgnt.com. **Telephone:** (866) 680-8083 (Toll-free), +1 (818) 574-6886 (International). **If by First-Class Mail:** Digital Media Solutions, Inc., 4800 140th Avenue North, Suite 101, Clearwater, Florida 33762; **If by Hand Delivery or Overnight Mail:** Digital Media Solutions, Inc., 4800 140th Avenue North, Suite 101, Clearwater, Florida 33762

5. **Bankruptcy Clerk's Office: United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002.** Hours Open: Monday - Friday, 8:00 AM - 5:00 p.m. CT, Contact phone: 713-250-5500. Documents in this case may be filed at this address. All documents in this case are available free of charge on the website of the Debtors' notice and claims agent at https://omniagentsolutions.com/DMS. You may inspect all records filed in this case at this office or online at www.pacer.gov

6. **Meeting of Creditors: October 18, 2024 at 10:30 a.m. (prevailing Central Time). Location: Telephone Conference Call, Dial: (866) 707-5468, Code: 6166997.** The debtor's representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so. The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.

7. **Proof of Claim Deadline: Deadline for filing proof of claim: General Bar Date: November 14, 2024 at 5:00 p.m. CT. Governmental Bar Date: March 10, 2025 at 5:00 p.m. CT.** A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov or any bankruptcy clerk's office. Your claim will be allowed in the amount scheduled unless: • Your claim is designated as *disputed, contingent,* or *unliquidated*; • You file a proof of claim in a different amount; or • You receive another notice. If your claim is not scheduled or if your claim is designated as *disputed, contingent,* or *unliquidated*, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled. You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov. Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.

8. **Exception to discharge deadline:** The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline: If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. **Deadline for filing the complaint: Not applicable.**

9. **Creditors with a foreign address:** If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

10. **Filing a Chapter 11 bankruptcy case:** Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.

11. **Discharge of debts:** Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

Rider 1 Other Names Used in the Last 8 Years
Current Entity Name: Former Entity Name

Aimtell LLC: The Shopper Survey
Best Rate Holdings, LLC: Best Rate Referrals; BetterLoanChoice.com; Loan Advisor; Mortgage Advisor; USA Rate Center
Car Loan Pal Holdings LLC: Car Loan Pal; carloanpal.com
Digital Media Solutions, LLC: DMS Education; Protect Health Insurance Agency LLC; Protect Health Insurance Agency LLC; Protect Insurance Agency; Protect Health
Edge Marketing, LLC: Crisp Connections; Crisp Results; HealthFind; Legacy Quote; Med Alert Pros; Medicare Deluxe; Medicare Discount Card; Medicare Plus Card; Medicare Rewards; Medicare World; Senior Life
Forte Media Solutions, LLC: Advocacy Center; Auto Help Center; Career Place Center; Career Pal Center; Career Resource Center; Consumer Advocacy Center; Consumer Council; CPC; CPG; CRG; Digital Rewards; Disability Advisor; Education Hunt Helpers; Education Resource Center; Education Resource Guide; Education Search Helpers; EHH; Fosina Marketing Group; HealthmarketAdvisor; JHH; Job Hunt Helpers; Job Resource Guide; JRG; LifeMatters; PMP Health; Protect.com; Rewards Advisor; Senior Aid Guides; Senior Aid Helper; Senior Care Guides; SimplyCreditCards.com; Simplyjobs; Simplyjobs.com; WellnessConnect
Health Market Advisor Group, LLC: Healthmarketadvisor
Peak Vertex LLC: Career Resource Group; Digital Benefits Group; Education Resource Group; Go Live Rewards; Insurance Resource Group; Prize Advisor; Rewards Advisor
Performance Marketers Group, LLC: CAC; Career Resource Center; Consumer Advocacy Center; CRC; Education Resource Center; Education Resource Guide; Education Search Helpers; ERC; ERG; ESH; Job Resource Center; Job Search Helpers; JRC; JSH; Loan Resource Center; LRC; Rewards Search Center; RSC; Samples Help Center; SHC; SRC; Survey Resource Center
Pure Flow Marketing, LLC: PF Marketing; PureFlow
PushPros LLC: PushPros Inc.; Leadstore.com, Inc.
Schooladvisor, LLC: Classesandcareers.com; collegeatlas.org; DegreeSearch; Degreesearch.org; Digital Media Solutions Holdings; Simplyjobs.com; One on One Marketing Holdings, LLC
Sparkroom Holdings, LLC: DMS Digital Agency
Traverse Data, Inc.: Omni Marketing Technologies
UE Authority, Co.: Discount Insurance Quotes; Quotza; ZipQuote
W4 Holding Company, LLC: DMS Performance Ad Market

NOTICE OF SALE

NOTICE OF UCC PUBLIC AUCTION SALES

PLEASE TAKE NOTICE, that in accordance with the applicable provisions of the Uniform Commercial Code of the State of New York, FORTRESS CREDIT CORP., a Delaware corporation (the "**Secured Party**") will sell at two separate public auctions: (1) at the first of the two public sales (the "**CRE Public Sale**"), first (a) individually, in separate sales, each of the following (i) the 100% limited liability company interest held by Cohen Realty Enterprises LLC ("**CRE**") in DCOTA COHEN HOLDINGS LLC, a Delaware limited liability company ("**DCOTA Holdings**"), (ii) the 100% limited liability company interest (the "**Le Meridien Interest**") held by CRE in COHEN DANIA BEACH HOTEL HOLDINGS LLC, a Delaware limited liability company ("**Cohen Dania Beach**"), (iii) collectively, (I) the 100% limited liability company interest (the "**Doral Westchester Project Interest**") held by COHEN WESTCHESTER PROJECT LLC, a New York limited liability company in COHEN ANDERSON HILL LLC, a New York limited liability company ("**Cohen Anderson Hill**"), and (II) the 15 limited liability company interest (the "**Doral Westchester Management Interest**", and together with the Doral Westchester Project Interest, collectively, the "**Doral Interest**") held by COHEN WESTCHESTER MANAGEMENT LLC, a New York limited liability company in Cohen Anderson Hill, (iv) the 100% limited liability company interest (the "**Curzon Interest**") held by CRE in COHEN INTERNATIONAL EXHIBITION COMPANY LLC, a Delaware limited liability company ("**Curzon**"), and (v) the 100% limited liability company interest (the "**Landmark Interest**") held by CRE in the DCOTA Interest, the Le Meridien Interest, the Doral Interest and the Curzon Interest, collectively, the "**Subsidiary LLC Interests**") held by CRE in COHEN EXHIBITION COMPANY LLC, a Delaware limited liability company ("**Landmark**"); then, (b) collectively, any of the unsold foregoing Subsidiary LLC Interests, in a single, bulk sale (the "**Bulk Sale**"); and (2) subsequently, in the second of the two public sales (the "**BevCo Public Sale**") the 100% equity interest (the "**BevCo Equity Interest**") held by CINEMA BEVERAGE HOLDCO LLC, a Delaware limited liability company (the "**BevCo Pledgor**"), in WSH HOLDCO, INC., a Texas corporation (the "**BevCo Pledged Entity**"). The Subsidiary LLC Interests secure indebtedness owing by CRE and affiliates of CRE to Secured Party in an amount of not less than $577,183,691.44 plus unpaid interest and fees, attorneys' fees and other charges including the costs to sell Subsidiary LLC Interests (the "**CRE Debt**"). The BevCo Equity Interest secures indebtedness owing by BevCo Pledgor to Secured Party in an amount of not less than $1,458,536.11 plus unpaid interest and fees, attorneys' fees and other charges including the costs to sell the BevCo Equity Interest (the "**BevCo Debt**").

1. With respect to the **CRE PUBLIC SALE**, both the individual sales and Bulk Sale, upon information and belief of Secured Party, without any official representations or warranties, the principal assets of the Subsidiary LLC Interests are more generally described as follows:

(a) **DCOTA Holdings**: A 100% interest in **The Design Center of the Americas** ("**DCOTA**"). DCOTA is located at **1855 Griffin Road, Dania Beach, FL 33004**, which is, pursuant to its website, "the leading design resource center serving design professionals in South Florida and the region." DCOTA consists of three four-story buildings, originally constructed in 1988 and 2000, collectively comprising approximately 777,330 square feet and sitting on approximately 31.38 acres.

(b) **Cohen Dania Beach**: A 100% interest in **Le Meridien Dania Beach at Fort Lauderdale Airport** ("**Le Meridien**"). This Marriott-branded hotel is located at **1825 Griffin Road, Dania Beach, FL 33004**, just steps from Fort Lauderdale Airport and DCOTA. Le Meridien consists of one twelve-story building containing approximately 196,412 square feet and 245 guestrooms, in addition to various amenities including meeting rooms, a business center, fitness center, restaurants, bar areas, a conference room and ballrooms. Le Meridien was originally constructed in 1986 and sits on approximately 11.26 acres.

(c) **Cohen Anderson Hill**: A 100% interest in a **real property development site** located at the former location of the now-closed Doral Arrowwood Golf Club and Resort, with an address of **975 Anderson Hill Road, Rye Brook, NY 10573** and No # King Street, Greenwich, CT 06830 (the "**Doral Site**"). The Doral Site consists of approximately 89 acres according to the current owner, and the structures on the site are in the process of being demolished.

(d) **Landmark**: A 100% interest in **Landmark Theatres** ("**Landmark Theatres**"), which is one of the largest U.S. theatre chains dedicated to exhibiting independent and foreign films and operates approximately thirty leased and owned movie theatres throughout the United States. Specifically, Landmark Theatres owns three (3) movie theatres: (i) Nickelodeon Theatre (currently closed), located in downtown Santa Cruz, CA, at **210 Lincoln Street, Santa Cruz, CA 95060**, (ii) Landmark Crest Cinema Center, located in Shoreline, WA, just ten (10) miles north of the city center of Seattle, WA at **16505 5th Avenue N.E., Shoreline, WA 98105**, and (iii) The Ritz Five Theatre, located in prime Old City Philadelphia at **214-220 Walnut Street, Philadelphia, PA 19106**.

(e) **Curzon**: A 100% interest in **Curzon Cinemas** ("**Curzon Cinemas**"), which is a well-respected cinema brand that operates in the United Kingdom, with 17 leased cinemas across London, the surrounding suburbs, and other cities. Curzon Cinemas is engaged in three core business lines: (i) exhibition of film productions across its cinema network; (ii) film distribution to cinemas, retail and TV stations in the UK; and (iii) operating an on-demand digital channel showcasing day-and-date and exclusive films online.

2. With respect to the **BEVCO PUBLIC SALE**, upon information and belief, without any official representations or warranties, the principal asset of the BevCo Pledged Entity is the concession business of Landmark Theatres.

The two Public Sales will be held consecutively on **November 8, 2024**, starting at 12:00 p.m. Eastern Time, by virtual bidding via Zoom and in-person in the offices of Kirkland & Ellis LLP located at 601 Lexington Ave., New York, NY 10022. The URL address and password for the online video conference will be provided to all confirmed participants that have properly registered for any of the Public Sales. The Public Sales will be conducted by auctioneer **Matthew D. Mannion, of Mannion Auctions, LLC**, New York City Division of Consumer Affairs Licensed Auctioneer, License No. 1434494.

At the Public Sales, Secured Party reserves the right to: (i) as to the Subsidiary LLC Interests, in both the individual sales and the Bulk Sale, credit bid up to the amount of the CRE Debt, and as to the BevCo Equity Interest, credit bid up to the amount of the BevCo Debt; (ii) set minimum price(s) for the BevCo Equity Interest; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sales, in whole or in part; and (v) establish and modify from time to time the terms and conditions of the Public Sales ("**Terms of Public Sale**") which shall comply with all restrictions and obligations pursuant to (1) with respect to the CRE Public Sale: (i) that certain Loan Agreement, dated as of September 15, 2022, by and among the Secured Party, CRE, and the other parties party thereto, as amended by that certain Amendment No. 1 to Loan Agreement and Carry Shortfall Guaranty, dated as of May 12, 2023, as amended by that certain Amendment No. 2 to Loan Agreement and Payment Guaranty, dated as of July 24, 2023, as amended by that certain Amendment No. 3 to Loan Agreement, dated as of September 14, 2023 and as further amended by that certain Amendment No. 4 to Loan Agreement and Omnibus Amendment to Other Loan Documents, dated as of November 15, 2023, (ii) that certain Equity Agreement, dated as of September 15, 2022, by and among CRE, the Secured Party, and the other parties party thereto, and (iii) that certain Intercreditor Agreement, dated as of September 16, 2022, by and among Secured Party and Curzon Media Group Limited, a private limited liability company incorporated in England and Wales with registered number 12349129 and the other parties party thereto, and (2) with respect to the BevCo Public Sale: (i) that certain Loan Agreement, dated as of September 15, 2022, by and among the Secured Party, the BevCo Pledgor, the BevCo Pledged Entity and the other parties party thereto and (ii) that certain Pledge and Security Agreement, dated as of September 15, 2022, by and among the Secured Party, the BevCo Pledgor, the BevCo Pledged Entity and the other parties party thereto.

Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the applicable Subsidiary LLC Interests or BevCo Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Subsidiary LLC Interests or BevCo Interests acquired unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Subsidiary LLC Interests or BevCo Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Subsidiary LLC Interests or BevCo Interests will be offered for sale at the Public Auctions "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Subsidiary LLC Interests or BevCo Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, NOR THE SOLICITATION OF AN OFFER TO BUY, THE DISPOSITION ASSETS TO OR FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

Pursuant to the Terms of Sale for each Public Sale, an earnest money deposit (the "**Deposit**") in the form of a money order, certified or cashier's check or wire transfer will be required pursuant to escrow instructions provided by escrow agent identified by the Secured Party prior to the Public Sale date (the "**Escrow Agent**"), equal to the following amounts: (a) in the case of a prospective bid on the Subsidiary LLC Interests, the Deposit amount or Deposit amounts assigned to the respective Subsidiary LLC Interest or Subsidiary LLC Interests on which the prospective bidder intends to bid, (b) in the case of a prospective bid in the Bulk Sale $16,050,000, and (c) in the case of a prospective bid on the BevCo Equity Interest, $41,000. Each Public Sale will conclude when Secured Party determines that it has received the highest or otherwise best bid from a qualified bidder (the "**Successful Bid**") for each Public Sale. Within three (3) business days of being determined the "**Successful Bidder**" for each Public Sale, the Successful Bidder shall increase the Deposit amount so that it equals ten percent (10%) of the Successful Bid by wire transfer to the Escrow Agent. Not sooner than twenty (20) days and not later than thirty (30) days (or at such later date as Secured Party may determine) after the Secured Party's acceptance of the Successful Bid, the Successful Bidder (other than Secured Party) shall pay the full amount of the Successful Bid minus the Deposit (as increased pursuant to the foregoing sentence) by wire transfer to an account specified by the Escrow Agent, as directed by the Secured Party.

Parties interested in bidding on the Subsidiary LLC Interests or BevCo Interests must contact Secured Party's advisor **Brock Cannon** of Newmark Loan Sale Advisory Group ("**Advisor**"), via email at **Brock.Cannon@nmrk.com**. Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Advisor and do not register by November 1, 2024 at 5:00 p.m. Eastern Time will not be permitted to participate in bidding at the Public Sales.

COMMERCIAL REAL ESTATE

UCC Public Sale Notice

Please take notice that CBRE, Inc., on behalf of KSL CAPITAL PARTNERS CO TRUST II, a Maryland business trust ("Secured Party") offers for sale at public auction on December 10, 2024 at 10:00 a.m. (prevailing Eastern Time) at the **offices of Gibson, Dunn & Crutcher LLP, located at 200 Park Avenue New York, NY 10166**, and also being broadcast for remote participation via a virtual videoconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company interests in SNOWMASS RESORT LLC, a Delaware limited liability company (the "Pledged Entity"), and all other collateral pledged by SNOWMASS MEZZ LLC, a Delaware limited liability company ("Debtor") under that certain Pledge and Security Agreement, dated as of December 14, 2020 (as amended, supplemented, or otherwise modified from time to time, the "Security Agreement"), made by Debtor in favor of Secured Party (as successor) (collectively, the "Collateral"). Debtor directly owns the Pledged Entity, which in turn directly owns certain real property commonly known as (i) "The Westin Snowmass Resort", located at 100 Elbert Lane, Snowmass Village, Colorado 81615, and (ii) "Wildwood Snowmass", located at 40 Elbert Lane, Snowmass Village, Colorado 81615 (collectively, the "Premises").

Pursuant to that certain Mezzanine Loan Agreement, dated as of December 14, 2020 (as amended, and as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Mezzanine Loan Agreement"), by and between Debtor and Secured Party (as successor), a loan was made to Debtor in the original principal amount of up to $35,545,049 (the "Mezzanine Loan"). In connection with the Mezzanine Loan, Debtor has granted to Secured Party a first priority lien on the Collateral pursuant to the Security Agreement. Secured Party is offering the Collateral for sale in connection with the foreclosure on the pledge of such Collateral. The Pledged Entity is a borrower under a loan (the "Senior Loan") in the original aggregate principal amount of up to $49,000,000, which is secured by, among other things, a mortgage encumbering the Premises.

The sale of the Collateral will be subject to all applicable third-party consents and regulatory approvals, if any.

The Collateral is being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or on behalf of Secured Party, without any recourse whatsoever to Secured Party or any other person acting for or on behalf of Secured Party and each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Secured Party reserves the right to (i) credit bid, (ii) reject any bid if Secured Party determines that such bid was made by a participant that is not a Qualified Bidder (as defined in the Terms of Sale), (iii) accept a lower bid if the bid is on terms Secured Party determines is more favorable to Secured Party or is from a bidder that, in Secured Party's determination, offers a more certain likelihood of execution, (iv) adjourn the sale to another date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper.

Each prospective bidder (other than Secured Party or its affiliate) will further be required to represent in writing to Secured Party, among other things, that such bidder (a) is acquiring the Collateral for investment purposes, solely for the purchaser's own account and not with a view to distribution or resale of the Collateral; (b) is an accredited investor within the meaning of the applicable securities laws; (c) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; (d) will not resell or otherwise hypothecate the Collateral without a valid registration under applicable federal or state laws, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), or an available exemption therefrom; provided that Secured Party reserves the right to verify that each certificate for the limited liability company interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act and to impose such other limitations or conditions in connection with the sale of the Collateral as Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law; (e) is not an Embargoed Person (as defined in the Terms of Sale); (f) is not a Crowd Funding Entity (as defined in the Terms of Sale); and (g) will purchase the Collateral in compliance with all applicable federal and state laws. **Meeting any requirements of the foregoing shall be at the sole responsibility, risk, cost, and expense of a prospective bidder.**

As a condition to participating in the auction, each Qualified Bidder must present a certified or bank check made payable to Secured Party in the amount of $250,000 (the "Required Deposit"). All bids (other than credit bids of Secured Party) must be for cash with no financing conditions. Following completion of the public sale, the successful bidder must (i) deposit with a title company or other agent designated by Secured Party the Required Deposit and (ii) pay the full amount of its bid as the purchase price for the Collateral, after deduction for the Required Deposit, by wire transfer of immediately available federal funds, no later than 2:00 p.m. Eastern Time on or before December 17, 2024, as set forth in the Terms of Sale.

Further information concerning the Collateral, the requirements for obtaining information and bidding on the interests and the Terms of Sale may be reviewed after executing the confidentiality agreement at https://tinyurl.com/SnowmassUCC, or by contacting CBREUCCSales@cbre.com.

BUSINESS OPPORTUNITIES

COMMERCIAL REAL ESTATE

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in the State of New York, Maguire Stone LLC, ("Secured Party") will offer at public auction, by Matthew D. Mannion, auctioneer, of Mannion Auctions, LLC, all of 271 West 11th Street LLC's ("Pledgor") ownership interest in 100% of the membership interest in and to Orsipel V LLC ("Pledged Entity") which entity, directly or indirectly owns, leases and/or operates the real property located at 53-55 Stone Street a/k/a 15-17 South William Street, New York, New York (Block 29, Lots 46 and 47). The public auction will be held virtually via Zoom Remote Meeting on October 15th, 2024, at 10:00 a.m. (Prevailing Eastern Time).

Secured Party reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledged Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidder's own account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please contact David Schechtman ("Broker"), at Meridian Investment Sales, with offices at One Battery Park Plaza, 25th Floor, New York, New York 1004, (212) 468-5907, dschechtman@meridiancapital.com.

For questions and inquiries, please contact Broker. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.

CAREERS

Mgr Digital Commerce Web Dvlpmt

Nespresso USA, Inc. seeks a Mgr Digital Commerce Web Dvlpmt in New York, NY to mng local app for market initiatives, which will in turn improve perf of the Nespresso US eComm responsive sites. Req: Bach deg or frgn equivt in Info Tech, Web Dvlpmt or rltd fld + 4yrs exp in the job offered or working in the eCommerce platforms. Employer also accept Mas deg + 2yrs of exp in the same field. Exp must incl 2yrs of exp in: utilize content mgmt sys incl app integration to mng web content & online shopping exp on e-comm platforms: Hybris, Shopify, or Salesforce; Exp in frontend dvlpmt by using HTML, CSS, JavaScript, TypeScript & ReactJS; Exp in frameworks & libraries: React or Vue.js; Mng & lead frontend dvlpmt teams, provide guidance & mentorship to jr dvlpr; Analyze web perf, user behavior & making data-driven decisions using tools incl Google Analytics, Content Square, Session Cam &GTM; responsive design principles, debugging & troubleshooting frontend issues and conducting unit testing & TDD using frameworks: Jest, Mocha, or Jasmine; accessibility testing tools, perf profiling tools, and web speed optimization tech incl the use of CDNs with Cloudflare or Akamai. 10% int'l & dom travel. Telework 2 days/week. $179,982 - $189,982/yr. Resume to: nestlejobsgm@us.nestle.com. Job Code 0047. No calls.

Associate Investment Banking

Scotia Capital (USA) Inc. seeks Assoc. Investment Banking in NY, NY to prepare client presentations & fin'l modelling. Req'mnts: Bachelor's or foreign equiv in Fin'ce or rel. field & 2 yrs of exp in job offered or rel. occupation: utilizing Microsoft Excel to create fin'l models for pitches & deals; utilizing PowerPoint to create pitch materials & client materials; utilizing fin'ce & acctng to anlyz businesses & anlyz valuation; utilizing exp w/healthcare industry & life sciences to evaluate companies & anlyz strategic moves in sector. 10% trvl req'd nationally. FINRA Series 79TO, Series 63, & SIE registration req'd. Telecommuting &/or work from home may be permissible pursuant to company policies. When not telecommuting, must report to work site. In lieu of Bachelor's, employer will accept Master's in above stated fields. Offered salary is between $177,000 & $225,000/yr. 40 hrs/wk. Please apply directly through https://www.scotiabank.com/careers by searching for Associate Investment Banking & indicate job code JL082724LA.

NOTICE OF SALE

ADJOURNED NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge and Security Agreement dated as of October 20, 2022 and effective as of July 1, 2022 (the "**Pledge Agreement**"), executed and delivered by Nancy J. Haber (the "**Pledgor**"), and in accordance with it rights as holder of the security, Maguire Perry LLC (the "**Secured Party**"), by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, in accordance with Article 9 of the Uniform Commercial Code of the State of New York, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: 1819 Weeks Ave Realty Corp. (the "**Pledged Entity**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 47 Perry Street, New York, NY 10014 (the "**Property**").

Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **October 29, 2024 at 3:30pm,** in satisfaction of an indebtedness in the approximate amount of **$7,009,029.05,** including principal, interest on principal, and reasonable fees and costs, plus default interest through October 29, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. Online bidding will be made available via Zoom Meeting. Meeting link: https://bit.ly/HaberUCC (case sensitive URL). Meeting ID: 898 3372 7242. Passcode: 703028.

One Tap Mobile: +16469313860,,89833727242#,,,,*703 028# US

Dial by your location: +1 646 558 8656 US (New York); +1 646 931 3860 US.

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact David Schechtman ("**Schechtman**"), at Meridian Investment Sales, with offices at One Battery Park Plaza, 25th Floor, New York, NY 10004, (212) 468-5907, dschechtman@meridiancapital.com, to receive the Terms and Conditions of Sale and bidding instructions by **October 28, 2024 by 4:00 pm.** Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Schechtman and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: PLEDGED ENTITY: PLEDGOR: NANCY J. HABER, *an individual.* **ISSUER:** 1819 WEEKS AVE. REALTY CORP., *a New York corporation.* **INTERESTS PLEDGED:** 100% ownership interest. The UCC1 was filed on December 8, 2022 with the New York State Department of State under the Filing No. #202212080506188. The UCC3 Assignment was filed on December 20, 2022 under Filing No. 202212208577749.
1 The initial UCC Sale was scheduled for November 9, 2023, and thereafter, adjourned to February 5, 2024 and October 7, 2024.

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., *Attorneys for Secured Party*, 360 Lexington Avenue, Suite 1200, New York, New York 10017 (212) 661-2900.

NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, September 17, 2024

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqnA	AAM	9.99	...
AAON	AAON	97.94	...
AFC Gamma	AFCG	10.71	0.8
AG Mortgage	MITT	7.94	1.2
AG Mortgage PfdB	MITTpB	21.70	1.8
AGNC Invt	AGNC	10.65	0.1
AGNC InvtPfdE	AGNCO	25.35	0.5
AGNC InvtPfdF	AGNCP	24.73	0.2
ARC Document	ARC	3.40	...
AT&T Nts 2066	TBB	24.84	...
AT&T PfdC	TpC	21.49	...
AXIS CapPfdE	AXSpE	23.02	0.2
AffiliatedMgrDeb	MGR	25.11	0.2
AffiliatedNts60	MGRB	20.69	0.9
AlgonquinNt2079	AQNB	26.39	1.2
Allegion	ALLE	144.49	0.5
AlliantEnergy	LNT	60.67	-0.3
AllstateDeb	ALLpB	26.78	-0.1
AllstatePfdH	ALLpH	24.63	0.5
AllstatePfdJ	ALLpJ	28.15	0.2
AmerExpress	AXP	267.22	1.7
AmerWaterWorks	AWK	150.68	0.5
Ameriprise	AMP	454.00	1.6
Amrep	AXR	28.01	2.1
AppLovin	APP	124.77	6.4
Aptargroup	ATR	155.57	...
Aramark	ARMK	38.99	0.8
ArchCapital	ACGL	114.69	-0.2
AresAcqnII A	AACT	10.82	...
AssdBancPfdE	ASBpE	23.71	-0.7
AssdBancPfdF	ASBpF	22.50	-0.2
AstranaHealth	ASTH	57.47	0.7
AtlasNts2027	ATCOL	25.23	0.1
AtmosEnergy	ATO	138.78	-0.1
AtmusFiltration	ATMU	36.55	1.2
AtourLifestyle	ATAT	20.46	3.2
AuroraMobile	JG	4.98	0.4
ADP	ADP	281.54	0.3
AvanosMedical	AVNS	24.89	-0.2
AvePoint	AVPT	12.09	-1.3
AvidBioservices	CDMO	11.84	1.8
Axogen	AXGN	14.88	2.8
BGC	BGC	10.01	-0.3
BIPBermudaNts	BIPI	19.84	0.9
BXP	BXP	82.42	-1.3
BadgerMeter	BMI	215.94	0.8
BaldwinInsurance	BWIN	49.65	-0.2

Continued on Page B12

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B7

Stock	Sym	Close	Net Chg
M N			
M&T Bank	MTB	173.82	0.74
MGM Resorts	MGM	37.21	0.77
MPLX	MPLX	43.86	0.02
MSCI	MSCI	556.38	-10.28
MagnaIntl	MGA	41.20	1.06
▲ MakeMyTrip	MMYT	104.29	0.92
▲ ManhattanAssoc	MANH	272.54	2.14
▲ ManulifeFinl	MFC	28.26	-0.04
Maplebear	CART	37.87	0.59
MarathonOil	MRO	27.36	0.70
MarathonPetrol	MPC	163.87	2.86
Markel	MKL	1578.48	3.65
MarketAxess	MKTX	258.38	-0.62
Marriott	MAR	235.61	3.15
Marsh&McLen	MMC	228.07	-3.10
MartinMarietta	MLM	534.04	4.26
MarvellTech	MRVL	72.77	-0.63
▲ Masco	MAS	81.25	0.21
▲ MasTec	MTZ	116.58	3.23
▲ Mastercard	MA	500.99	3.28
MatchGroup	MTCH	35.94	0.76
McCormickVtg	MKC.V	84.30	-0.44
McCormick	MKC	84.50	-0.26
McDonald's	MCD	293.75	-2.94
McKesson	MCK	513.91	-5.91
Medpace	MEDP	354.65	-2.04
Medtronic	MDT	88.63	-1.48
MercadoLibre	MELI	2074.26	-31.25
Merck	MRK	118.29	0.33
MetaPlatforms	META	536.32	3.04
MetLife	MET	78.28	0.90
Mettler-Toledo	MTD	1383.47	-9.78
MicrochipTech	MCHP	77.00	...
MicronTech	MU	88.73	1.55
Microsoft	MSFT	435.15	3.81
MicroStrategy	MSTR	131.27	-3.26
MidAmApt	MAA	164.00	-2.65
MitsubishiUFJ	MUFG	10.18	-0.26
MizuhoFin	MFG	3.93	-0.13
Mobileye	MBLY	11.84	0.42
Moderna	MRNA	71.99	2.82
MohawkInds	MHK	154.95	-0.87
MolinaHealthcare	MOH	353.05	-7.72
MolsonCoorsA	TAP.A	57.60	-1.10
MolsonCoorsB	TAP	56.08	0.58
monday.com	MNDY	258.93	-4.20
Mondelez	MDLZ	75.10	-0.43
MongoDB	MDB	286.80	-3.25
MonolithicPower	MPWR	867.31	-17.92
MonsterBev	MNST	51.07	0.32
Moody's	MCO	482.73	-2.11
MorganStanley	MS	99.84	-0.25
Morningstar	MORN	320.20	3.10
Mosaic	MOS	25.65	0.22
MotorolaSol	MSI	438.91	-4.27
MuellerIndustries	MLI	71.22	0.72
MurphyUSA	MUSA	527.27	-8.58
NICE	NICE	162.75	1.29
NIO	NIO	5.41	0.01
NNN REIT	NNN	48.55	-0.24
NRG Energy	NRG	81.32	0.54
▲ NVR	NVR	9485.57	60.20
NXP Semicon	NXPI	232.57	2.56
Nasdaq	NDAQ	72.70	-0.60
Natera	NTRA	127.21	-2.46
NationalGrid	NGG	70.37	0.24
NatWest	NWG	9.05	...
NetApp	NTAP	119.04	1.18
NetEase	NTES	77.02	0.24
Netflix	NFLX	706.91	10.41
Neurocrine	NBIX	122.31	0.06
NewOrientalEduc	EDU	61.25	2.08
NYTimes A	NYT	55.47	1.10
Newmont	NEM	53.11	-0.02
NewsCorp B	NWS	27.65	0.30
NewsCorp A	NWSA	26.34	0.25
NextEraEnergy	NEE	84.97	0.33
Nike	NKE	80.64	0.84
NiSource	NI	34.18	-0.20
Nokia	NOK	4.19	-0.02
Nomura	NMR	5.34	-0.13
Nordson	NDSN	255.18	1.81
NorfolkSouthern	NSC	246.24	-0.83
NorthernTrust	NTRS	90.65	0.90
NorthropGrum	NOC	520.75	-0.52
NorwegCruise	NCLH	19.76	-0.09
Novartis	NVS	115.70	-1.25
NovoNordisk	NVO	132.00	-4.90
▲ NuHoldings	NU	15.14	0.25
Nucor	NUE	142.18	-0.78
Nutanix	NTNX	58.05	-1.28
Nutrien	NTR	46.90	0.32
nVentElectric	NVT	66.56	0.81
NVIDIA	NVDA	115.59	-1.19
O P Q			
OGE Energy	OGE	40.82	-0.37
▲ ONEOK	OKE	94.66	0.98
ON Semi	ON	71.42	1.05
O'ReillyAuto	ORLY	1127.92	-2.80
OccidentalPetrol	OXY	52.06	0.77
Okta	OKTA	74.21	0.18
OldDomFreight	ODFL	194.66	2.74
OldRepublic	ORI	35.39	-0.08
OmegaHealthcare	OHI	40.55	-0.25
▲ Omnicom	OMC	101.73	0.64
▲ OnHolding	ONON	49.25	-0.63
OntoInnovation	ONTO	192.05	2.59
OpenText	OTEX	31.78	-0.35
Oracle	ORCL	167.47	-2.86
Orange	ORAN	12.07	-0.11
Orix	IX	118.31	-4.13
OtisWorldwide	OTIS	96.09	1.28
Ovintiv	OVV	39.93	0.77
OwensCorning	OC	170.79	3.02
PDD	PDD	98.38	1.18
PG&E	PCG	19.86	-0.15
PNC Finl	PNC	181.49	0.57
POSCO	PKX	69.52	-0.10
PPG Ind	PPG	127.46	0.12
PPL	PPL	32.40	-0.28
PTC	PTC	175.70	1.94
Paccar	PCAR	97.99	2.29
PackagingCpAm	PKG	213.20	-1.39
▲ PalantirTech	PLTR	36.45	0.14
PaloAltoNtwks	PANW	337.93	-8.18
PanAmerSilver	PAAS	20.89	-0.34
▲ ParkerHannifin	PH	605.17	8.39
Parsons	PSN	98.10	0.34
Paychex	PAYX	134.93	-0.26
PaycomSoftware	PAYC	169.04	-0.05
Paylocity	PCTY	161.31	4.28
PayPal	PYPL	71.77	0.70
Pearson	PSO	13.60	-0.37
PembinaPipeline	PBA	40.66	-0.07
PenskeAuto	PAG	157.61	1.50
▲ Pentair	PNR	93.91	0.96
PepsiCo	PEP	176.87	-0.34
PerformanceFood	PFGC	75.87	0.58
PermianRscs	PR	13.88	0.24
PetroleoBrasil	PBR	14.74	-0.04
PetroleoBrasilA	PBR.A	13.47	-0.03
Pfizer	PFE	29.83	-0.24
PhilipMorris	PM	123.23	-2.74
Phillips66	PSX	128.30	0.96
Pilgrim'sPride	PPC	41.47	0.42
▲ PinnacleWest	PNW	89.97	-1.35
Pinterest	PINS	29.36	0.47
PlainsAllAmPipe	PAA	17.79	...
PlainsGP	PAGP	18.97	0.07
Pool	POOL	371.86	13.37
Primerica	PRI	256.56	-0.92
PrincipalFinl	PFG	83.82	1.65
ProcoreTech	PCOR	57.48	-0.65
Procter&Gamble	PG	175.88	-1.36
Progressive	PGR	256.91	0.60
Prologis	PLD	128.87	-0.41
PrudentialFinl	PRU	118.68	0.95
Prudential	PUK	16.65	0.13
PublicServiceEnt	PEG	84.73	-0.04
PublicStorage	PSA	357.57	-5.42
▲ PulteGroup	PHM	140.46	0.60
PureStorage	PSTG	49.80	0.22
Qiagen	QGEN	45.66	-0.91
Qorvo	QRVO	100.00	-0.46
Qualcomm	QCOM	168.70	2.09
QuantaServices	PWR	273.92	2.38
QuestDiag	DGX	155.38	-0.98
R S			
RBC Bearings	RBC	290.50	3.68
RB Global	RBA	84.36	-0.74
▲ RELX	RELX	47.76	-0.36
▲ RPM	RPM	123.08	0.92
RTX	RTX	118.73	-0.47
RalphLauren	RL	184.21	2.77
RaymondJames	RJF	120.68	0.95
RealtyIncome	O	62.49	-0.19
Reddit	RDDT	61.89	2.74
RegalRexnord	**RRX**	**163.75**	**7.94**
RegencyCtrs	REG	73.68	-1.09
RegenPharm	REGN	1146.75	-6.33
RegionsFinl	RF	22.53	0.23
ReinsGrp	RGA	216.96	-1.62
Reliance	RS	280.61	1.32
RenaissanceRe	RNR	263.58	-2.42
RentokilInit	RTO	25.17	0.05
Repligen	RGEN	136.39	-3.61
RepublicSvcs	RSG	201.75	-3.61
ResMed	RMD	250.88	-0.89
RestaurantBrands	QSR	69.28	-0.65
Revvity	RVTY	122.71	-0.09
RexfordIndlRealty	REXR	51.26	0.03
RioTinto	RIO	62.92	-0.27
Rivian	RIVN	13.10	-0.10
Robinhood	HOOD	22.64	0.43
Roblox	RBLX	45.74	-0.50
RocketCos.	RKT	20.67	0.30
Rockwell	ROK	263.20	1.12
RogersComm B	RCI	40.80	-0.10
RoivantSciences	ROIV	12.05	0.01
Roku	ROKU	74.67	0.30
▲ Rollins	ROL	51.40	0.49
RoperTech	ROP	551.83	-4.73
RossStores	ROST	150.32	-2.85
RoyalBkCanada	RY	122.86	-0.47
RoyalCaribbean	RCL	168.40	-1.34
RoyalGold	RGLD	140.26	-0.79
RoyaltyPharma	RPRX	28.24	-0.02
RyanSpecialty	RYAN	63.59	-0.86
Ryanair	RYAAY	111.10	4.17
SAP	SAP	222.06	-1.54
S&P Global	SPGI	522.38	-5.00
SBA Comm	SBAC	245.00	-0.09
SEI Investments	SEIC	67.82	0.34
▲ SK Telecom	SKM	24.24	-0.21
▲ SS&C Tech	SSNC	75.53	0.02
Saia	SAIA	438.37	3.56
Salesforce	CRM	255.19	-1.72
Samsara	IOT	47.55	0.61
Sanofi	SNY	56.91	-0.42
SareptaTherap	SRPT	125.69	1.36
Schlumberger	SLB	41.50	1.10
SchwabC	SCHW	63.84	0.15
Sea	SE	80.33	0.45
Seagate	STX	102.07	0.63
Sempra	SRE	83.95	0.35
▲ ServiceIntl	SCI	80.56	0.22
▲ ServiceNow	NOW	885.83	-6.63
SharkNinja	SN	103.47	-0.09
Shell	SHEL	68.15	0.09
▲ SherwinWilliams	SHW	378.00	-1.06
ShinhanFin	SHG	42.64	-0.20
Shopify	SHOP	74.45	0.87
SimonProperty	SPG	164.35	-0.55
SimpsonMfg	SSD	184.51	1.38
SiriusXM	SIRI	23.27	-0.37
SkechersUSA	SKX	67.94	0.08
Skyworks	SWKS	96.75	-0.50
SmithAO	AOS	82.47	0.77
Smith&Nephew	SNN	30.96	-0.55
Smucker	SJM	119.71	-1.17
SmurfitWestrock	SW	47.33	0.60
Snap	SNAP	9.42	-0.22
Snap-On	SNA	280.08	-1.36
Snowflake	SNOW	111.63	-1.21
SOQUIMICH	SQM	38.42	0.25
SoFiTech	SOFI	8.12	0.06
Solventum	SOLV	72.33	0.54
Sony	SONY	90.55	-2.56
Southern	SO	89.65	-0.24
SoCopper	SCCO	99.18	-0.29
SouthwestAir	LUV	28.44	-0.10
Spotify	SPOT	342.15	3.32
SproutsFarmers	SFM	106.83	0.22
StanleyBlackDck	SWK	103.00	0.41
Stantec	STN	79.17	-0.14
Starbucks	SBUX	96.44	0.13
StateStreet	STT	86.69	1.23
SteelDynamics	STLD	114.49	3.48
Stellantis	STLA	15.10	-0.09
Steris	STE	241.68	-2.05
▲ StifelFinancial	SF	89.59	0.82
STMicroelec	STM	28.22	0.40
Stryker	SYK	363.95	-8.01
SumitomoMits	SMFG	12.47	-0.45
SummitTherap	**SMMT**	**26.22**	**-3.26**
SunComms	SUI	144.74	-1.17
▲ SunLifeFinancial	SLF	56.41	-0.11
SuncorEnergy	SU	37.25	0.53
Sunoco	SUN	54.23	-0.36
SuperMicroComp	SMCI	439.38	-9.72
Suzano	SUZ	9.70	0.08
SynchronyFinl	SYF	49.19	1.86
Synopsys	SNPS	502.25	3.68
Sysco	SYY	77.78	0.66
T U V			
TC Energy	TRP	46.38	-0.36
TD Synnex	SNX	116.16	2.06
TE Connectivity	TEL	147.78	1.90
Telus	TU	16.86	-0.09
TFI Intl	TFII	148.09	3.35
TIM	TIMB	16.94	0.04
TJX	TJX	117.84	-1.77
▲ TKO	TKO	121.03	3.77
T-MobileUS	TMUS	202.70	-3.15
▲ TPG	TPG	57.46	0.28
T.RowePrice	TROW	107.92	2.06
TaiwanSemi	TSM	167.35	-1.73
TakeTwoSoftware	TTWO	152.71	0.26
TakedaPharm	TAK	14.85	0.05
▲ TalenEnergy	TLN	165.87	-1.72
Tapestry	TPR	43.28	0.02
TargaResources	TRGP	152.02	1.43
Target	TGT	151.96	-0.88
TechnipFMC	FTI	25.49	0.53
TeckResourcesB	TECK	46.79	-0.27
TeledyneTech	TDY	428.89	-0.25
Teleflex	TFX	241.44	-4.61
Ericsson	ERIC	7.36	-0.01
TelefonicaBras	VIV	10.08	...
▲ Telefonica	TEF	4.84	0.02
TelekmIndonesia	TLK	20.18	-0.26
TempurSealy	TPX	52.87	1.30
TempusAI	**TEM**	**49.23**	**-5.44**
Tenaris	TS	29.30	0.58
TencentMusic	TME	9.50	0.02
TenetHealthcare	THC	156.96	-7.66
Teradyne	TER	129.71	1.73
Tesla	TSLA	227.87	1.09
TetraTech	TTEK	46.36	-0.24
TevaPharm	TEVA	17.85	-0.22
TexasInstruments	TXN	201.39	2.92
TexasPacLand	TPL	873.51	34.90
TexasRoadhouse	TXRH	165.62	2.32
Textron	TXT	88.69	0.36
ThermoFisher	TMO	610.49	-3.66
ThomsonReuters	TRI	168.02	-4.90
3M	MMM	133.57	-1.04
Toast	TOST	26.75	0.18
▲ TollBros	TOL	150.66	0.62
TopBuild	BLD	402.78	10.76
Toro	TTC	86.36	1.65
TorontoDomBk	TD	62.89	-0.03
TotalEnergies	TTE	68.32	0.23
ToyotaMotor	TM	173.15	-3.08
TractorSupply	TSCO	276.75	-6.64
TradeDesk	TTD	105.84	0.47
▲ Tradeweb	TW	118.52	-1.03
▲ TraneTech	TT	374.60	5.71
TransDigm	TDG	1375.45	2.53
▲ TransUnion	TRU	99.97	-1.21
▲ Travelers	TRV	241.54	-0.72
Trimble	TRMB	58.31	-0.10
Trip.com	TCOM	46.65	-0.14
TruistFinl	TFC	41.88	-0.25
Twilio	TWLO	60.10	-0.20
TylerTech	TYL	579.39	-6.34
TysonFoods	TSN	61.80	-0.05
UBS Group	UBS	29.76	-0.03
UDR	UDR	46.37	-0.60
▲ U-Haul	UHAL	73.48	0.44
U-Haul N	UHAL/B	69.46	0.04
UL Solutions	ULS	48.77	-0.35
▲ US Foods	USFD	61.18	0.17
UWM	UWMC	8.94	-0.17
Uber	UBER	72.78	1.26
Ubiquiti	UI	207.16	2.74
UltaBeauty	ULTA	397.00	7.71
Unilever	UL	64.82	-0.74
UnionPacific	UNP	253.55	1.12
UnitedAirlines	UAL	52.64	1.30
UnitedMicro	UMC	8.45	-0.04
UPS B	UPS	130.65	1.74
UnitedRentals	URI	771.26	29.30
US Bancorp	USB	44.68	-0.01
US Steel	X	36.23	-0.14
UnitedTherap	UTHR	345.02	0.04
UnitedHealth	UNH	577.96	-11.18
UnitySoftware	U	20.63	0.33
UnivDisplay	OLED	204.68	1.26
UniversalHealthB	UHS	232.28	-2.71
UnumGroup	UNM	56.40	0.15
VICI Prop	VICI	33.71	-0.33
Vale	VALE	10.58	-0.01
ValeroEnergy	VLO	135.80	2.05
Vaxcyte	PCVX	116.75	2.51
VeevaSystems	VEEV	214.80	-2.23
Ventas	VTR	64.43	-0.27
Veralto	VLTO	108.94	-1.02
VeriSign	VRSN	182.86	0.40
VeriskAnalytics	VRSK	267.02	-2.38
Verizon	VZ	44.08	-0.92
VertexPharm	VRTX	481.26	-8.17
Vertiv	VRT	87.29	0.33
Viatris	VTRS	11.82	0.01
Viking	VIK	32.84	0.07
VinFastAuto	VFS	3.86	-0.09
▲ Visa	V	291.56	1.08
Vistra	VST	91.15	1.75
Vodafone	VOD	10.18	-0.17
▲ VornadoRealty	VNO	37.60	0.12
VulcanMatls	VMC	245.12	2.25
W X Y Z			
WEC Energy	WEC	95.74	-0.40
WEX	WEX	202.80	3.38
W.P.Carey	WPC	63.21	-0.75
WPP	WPP	49.20	-0.02
▲ Wabtec	WAB	174.13	3.94
WalgreensBoots	WBA	9.06	0.04
Walmart	WMT	78.60	-1.96
WarnerBrosA	WBD	8.45	-0.11
WarnerMusic	WMG	30.24	0.14
WasteConnections	WCN	181.41	-4.10
WasteMgt	WM	203.12	-5.20
Waters	WAT	328.97	0.32
Watsco	WSO	491.76	4.43
WebsterFin	WBS	45.97	0.79
WellsFargo	WFC	54.51	0.72
Welltower	WELL	127.46	-1.72
WescoIntl	WCC	167.63	3.69
WestPharmSvcs	WST	295.86	-0.92
WestAllianceBcp	WAL	83.22	0.87
WesternDigital	WDC	65.89	1.80
WesternMidstrm	WES	40.05	0.26
Westlake	WLK	143.11	1.91
Weyerhaeuser	WY	33.25	0.74
WheatonPrecMtls	WPM	61.70	-0.54
Williams	WMB	45.53	0.09
Williams-Sonoma	WSM	147.22	2.20
WillisTowers	WTW	292.94	-1.03
Wingstop	WING	416.66	7.66
Wipro	WIT	6.50	-0.08
Wix.com	WIX	160.15	3.56
WoodsideEnergy	WDS	16.36	-0.09
Woodward	WWD	165.09	1.95
WooriFinl	WF	35.72	-0.01
Workday	WDAY	248.12	-1.09
WynnResorts	WYNN	80.00	1.05
XP	XP	19.62	0.16
XPO	XPO	110.81	1.45
XcelEnergy	XEL	64.50	-0.06
XPeng	XPEV	9.05	0.13
Xylem	XYL	133.14	0.35
YPF	YPF	23.65	-0.22
Yum!Brands	YUM	132.35	-2.21
YumChina	YUMC	34.90	0.37
ZTO Express	ZTO	22.34	0.22
ZebraTech	ZBRA	354.52	10.73
▲ Zillow C	Z	62.81	0.22
▲ Zillow A	ZG	60.88	0.25
ZimmerBiomet	ZBH	106.24	-1.19
Zoetis	ZTS	195.71	1.46
ZoomVideo	ZM	68.11	0.49
Zscaler	ZS	170.32	-1.46

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Microsoft	MSFT	0.7	.83/.75	Q	Dec12/Nov21
Reduced					
Ready Capital	RC	12.5	.25/.30	Q	Oct31/Sep30
Stocks					
Vertical Aerospace	EVTL		1:10		/Sep23
Foreign					
BanColombia ADR	CIB	3.5	.84557	Q	Oct11/Sep27
COPEL ADR	ELP	1.6	.07046		Dec09/Oct02
COPEL ADR	ELPC	1.6	.06407		Dec09/Oct02
Credicorp	BAP	3.8	2.9084	A	Oct18/Sep23
Imperial Petroleum Pfd A	IMPPP	8.5	.54688	Q	Sep30/Sep25

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	4.2240	4.2330		4.1935	**4.2135**	0.0005	2,006
Dec	4.2660	4.3045		4.2530	**4.2730**	–0.0005	121,527
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	2581.20	2581.80	▲	2575.00	**2564.30**	–16.10	108
Oct	2586.30	2590.00		2564.10	**2568.90**	–16.30	41,150
Nov	2598.20	2602.00		2577.40	**2580.80**	–16.50	340
Dec	2609.80	2613.70		2587.30	**2592.40**	–16.50	441,699
Feb'25	2631.80	2635.50		2609.20	**2614.20**	–16.60	26,884
April	2649.40	2652.40		2628.40	**2631.80**	–16.30	19,199
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	1016.00	1038.00		1016.00	**1104.70**	20.30	6
Dec	1085.00	1126.00	▲	1080.00	**1102.20**	20.00	18,812
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	994.80	994.80		990.00	**982.80**	–5.10	1
Oct	989.40	995.50		981.00	**982.80**	–5.40	43,437
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	30.690	30.700		30.685	**30.619**	–0.152	110
Dec	31.075	31.350		30.860	**30.979**	–0.156	121,897
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	70.50	71.92		69.61	**71.19**	1.10	132,538
Nov	69.35	70.65		68.51	**69.96**	0.94	323,438
Dec	68.53	69.80		67.81	**69.17**	0.88	241,350
Jan'25	68.09	69.29		67.38	**68.70**	0.86	151,086
June	67.14	68.24		66.60	**67.76**	0.76	147,120
Dec	66.32	67.31		65.88	**66.87**	0.66	138,272
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	2.1037	2.1540		2.0815	**2.1367**	.0399	83,195
Nov	2.1169	2.1633		2.0957	**2.1497**	.0382	102,968
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.9773	2.0055		1.9589	**2.0019**	.0337	79,025
Nov	1.9480	1.9798		1.9333	**1.9754**	.0339	108,143
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.391	2.436		2.307	**2.324**	–.049	139,098
Nov	2.645	2.691		2.603	**2.613**	–.026	288,736
Dec	3.071	3.111		3.041	**3.050**	–.017	134,209
Jan'25	3.338	3.380		3.316	**3.327**	–.012	178,605
March	2.923	2.954		2.899	**2.915**	–.001	142,478
April	2.793	2.828		2.779	**2.798**	.006	84,582

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	410.00	413.00		408.50	**412.50**	1.75	790,622
March'25	429.00	431.00		427.00	**430.75**	1.50	268,726
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	355.75	362.50		348.25	**351.25**	–12.00	3,030
March'25	357.25	362.00		347.50	**352.00**	–10.00	333
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1003.75	1011.00		1002.00	**1006.00**	1.50	408,435
Jan'25	1021.50	1029.75		1021.00	**1024.75**	1.25	136,659
Soybean Meal (CBT)-100 tons; $ per ton.							
Oct	319.30	320.50		316.40	**318.00**	–2.10	64,837
Dec	323.20	324.60		320.20	**321.50**	–2.30	229,021
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Oct	39.75	40.80		39.75	**40.55**	.80	60,793
Dec	39.11	40.10		39.10	**39.88**	.77	252,827
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	15.25	15.37		15.12	**15.35**	.04	8,142
Jan'25	15.28	15.51		15.28	**15.51**	.06	701
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	578.50	584.25		571.25	**575.75**	–2.75	210,355
March'25	598.00	603.25		591.25	**595.50**	–2.00	80,154
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	580.75	587.00		576.25	**580.00**	–.50	153,701
March'25	594.75	600.00		589.50	**593.00**	–.50	45,935
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	242.000	243.775		241.575	**243.300**	2.000	3,058
Nov	235.950	238.400		235.475	**238.300**	2.725	16,256
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	177.600	179.225		177.000	**178.800**	1.575	53,701
Dec	178.650	180.500		178.250	**179.850**	1.500	112,667
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	80.200	82.075		80.200	**81.775**	1.850	52,675
Dec	72.325	73.900		72.300	**73.700**	1.525	106,400
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	510.00	519.50		507.50	**517.00**	7.50	7,548
Jan'25	525.50	533.50		525.00	**532.00**	6.50	688
Milk (CME)-200,000 lbs., cents per lb.							
Sept	23.22	23.29	▲	23.22	**23.27**	.05	3,598
Oct	23.64	23.92		23.36	**23.90**	.26	6,342
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	7,703	7,778		7,473	**7,620**	–147	65,673
March'25	6,145	6,200		5,943	**6,082**	–98	43,633
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	264.20	265.05	▲	264.20	**265.00**	5.95	54
Dec	258.80	267.05		255.05	**264.50**	5.95	100,689
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	19.18	20.15		19.06	**19.98**	.80	123,303
March'25	19.61	20.49		19.48	**20.37**	.78	331,877
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	35.90	36.50		35.90	**36.50**	1.05	1,216
March'25	36.60	36.80		36.60	**36.80**	.54	2,348
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	71.16	71.16		70.42	**70.81**	–.94	79
Dec	72.85	72.99		71.51	**72.16**	–.66	140,491
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	484.55	492.00		484.55	**485.70**	4.05	7,384
Jan'25	471.25	478.25		471.25	**472.85**	3.60	1,411

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	137-050	137-270		136-150	**136-230**	–13.0	13,696
Dec	137-230	138-140		136-310	**137-070**	–12.0	1,708,870
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	127-080	127-170		126-230	**126-270**	–6.0	1,829
Dec	127-080	127-220		126-220	**126-280**	–10.0	1,749,126
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	115-060	115-070		114-265	**114-295**	–5.0	2,613
Dec	115-180	115-215		115-080	**115-120**	–6.0	4,889,492
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	110-020	110-082		109-315	**110-037**	–4.7	190
Dec	110-230	110-250		110-152	**110-185**	–4.7	6,440,537
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	104-010	104-029		103-296	**103-316**	–3.2	206
Dec	104-142	104-150		104-100	**104-116**	–2.9	4,328,657
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.8300	94.8325		94.8225	**94.8275**		296,141
Oct	95.0850	95.1050		95.0600	**95.0800**	.0050	786,038
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	94.6275	94.6300		94.6275	**94.6275**	–.0025	1,138,396
Sept	95.1800	95.1900		95.1550	**95.1700**	.0025	1,371,710

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Oct	.7136	.7153		.7047	**.7079**	–.0056	852
Dec	.7200	.7214		.7105	**.7138**	–.0057	198,775
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7360	.7364		.7345	**.7359**	.0001	48,619
Dec	.7380	.7382		.7362	**.7375**	...	205,549
British Pound (CME)-£62,500; $ per £							
Oct	1.3201	1.3230		1.3148	**1.3168**	–.0040	611
Dec	1.3220	1.3232		1.3149	**1.3169**	–.0041	211,479
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1960	1.1984		1.1917	**1.1942**	–.0008	56,965
March'25	1.2070	1.2089		1.2028	**1.2051**	–.0007	209
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Oct	.6755	.6772		.6745	**.6763**	.0018	486
Dec	.6760	.6777		.6750	**.6768**	.0016	171,886
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Oct	.05180	.05206		.05140	**.05210**	.00043	28
Dec	.05129	.05166		.05082	**.05157**	.00042	126,882
Euro (CME)-€125,000; $ per €							
Oct	1.1137	1.1159		1.1124	**1.1136**	.0002	2,948
Dec	1.1174	1.1186		1.1150	**1.1163**	.0001	659,766

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	41656	41872	▲	41502	**41639**	–21	41,576
Dec	42041	42270	▲	41893	**42037**	–20	57,113
Mini S&P 500 (CME)-$50 x index							
Sept	5633.25	5675.50		5617.00	**5639.00**	1.00	1,023,505
Dec	5694.25	5737.00		5677.75	**5700.25**	1.00	1,389,650
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3057.40	3093.60		3051.30	**3073.60**	15.70	7,890
Dec	3083.70	3123.50		3079.10	**3103.60**	17.10	27,821
Mini Nasdaq 100 (CME)-$20 x index							
Sept	19426.50	19615.50		19341.00	**19439.25**	6.25	136,462
Dec	19655.00	19850.25		19574.50	**19675.75**	10.50	128,814
Mini Russell 2000 (CME)-$50 x index							
Sept	2190.70	2233.80		2185.90	**2208.80**	16.50	199,361
Dec	2211.70	2256.40		2207.40	**2230.70**	16.70	300,662
March'25	2245.00	2249.50		2230.50	**2247.90**	17.00	32
Mini Russell 1000 (CME)-$50 x index							
Sept	3067.80	3097.60		3067.30	**3077.40**	.70	1,525
Dec	3125.60	3130.50		3100.20	**3110.80**	1.10	5,218
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	100.38	100.69		100.24	**100.57**	.13	23,819
March'25	100.20	100.20		100.20	**100.35**	.13	355

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, September 17, 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.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**79.700**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**13.950**
Metals	
Gold, per troy oz	
Engelhard industrial	**2577.00**
Handy & Harman base	**2574.55**
Handy & Harman fabricated	**2857.75**
LBMA Gold Price AM	*2587.45
LBMA Gold Price PM	*2584.00
Krugerrand,wholesale-e	**2674.26**
Maple Leaf-e	**2699.97**
American Eagle-e	**2699.97**
Mexican peso-e	**3108.34**
Austria crown-e	**2523.49**
Austria phil-e	**2699.97**
Silver, troy oz.	
Engelhard industrial	**30.9500**
Handy & Harman base	**30.7250**
Handy & Harman fabricated	**38.4060**
LBMA spot price	*£23.4300
(U.S.$ equivalent)	*30.9100
Coins,wholesale $1,000 face-a	**23306**
Other metals	
LBMA Platinum Price PM	*989.0
LBMA Palladium Price PM	*1068.0
Platinum,Engelhard industrial	**987.0**
Palladium,Engelhard industrial	**1098.0**
Aluminum, LME, $ per metric ton	*2505.0
Copper,Comex spot	**4.2135**
Iron Ore, 62% Fe CFR China-s	*91.0
Steel, HRC USA, FOB Midwest Mill-s	*700.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**10150**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**9875**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**3913**
BMI Nickel Sulphate, EXW China, >22%-v,m	**3807**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**460**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**n.a.**
Cotton,1 1/16 std lw-mdMphs-u	**0.6566**
Cotlook 'A' Index-t	*81.45
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**88**
Corn,No. 2 yellow,Cent IL-bp,u	**3.7400**
Corn gluten feed,Midwest-u,w	**107.7**
Corn gluten meal,Midwest-u,w	**423.1**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**110**
Meat-bonemeal,50% pro Mnpls-u,w	**328**
Oats,No.2 milling,Mnpls-u	**4.0125**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**342.20**
Soybeans,No.1 yllw IL-bp,u	**9.5200**
Wheat,Spring14%-pro Mnpls-u	**8.5100**
Wheat,No.2 soft red,St.Louis-u	**4.7075**
Wheat - Hard - KC (USDA) $ per bu-u	**5.6000**
Wheat,No.1soft white,Portld,OR-u	**5.7750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**282.74**
select 1-3,600-900 lbs.-u	**269.15**
Broilers, National comp wtd. avg.-u,w	**1.2729**
Butter,AA Chicago-d	**3.0850**
Cheddar cheese,bbl,Chicago-d	**256.50**
Cheddar cheese,blk,Chicago-d	**227.75**
Milk,Nonfat dry,Chicago lb.-d	**139.25**
Coffee,Brazilian,Comp-y	**2.6162**
Coffee,Colombian, NY-y	**2.8228**
Eggs,large white,Chicago-u	**2.9050**
Flour,hard winter KC-p	**15.95**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**82.13**
Pork bellies,12-14 lb MidUS-u	**1.4614**
Pork loins,13-19 lb MidUS-u	**1.2690**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**270.75**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.4500**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.4183**
Tallow,bleach;Chicago-h	**0.4725**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/16

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 17, 2024

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

	Aug. index level	Chg From (%) July '24	Aug. '23
U.S. consumer price index			
All items	**314.796**	0.08	2.5
Core	**320.017**	0.25	3.2

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.50**	8.50	8.50	8.50
Canada	**6.45**	6.70	7.20	6.45
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**4.25**	4.25	4.50	4.25
Switzerland	**1.75**	1.75	2.25	1.75
Britain	**5.00**	5.00	5.25	5.00
Australia	**4.35**	4.35	4.35	4.10
Overnight repurchase				
U.S.	**5.41**	5.38	5.48	5.25

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	5.50	5.50	5.50	5.50
Federal funds				
Effective rate	**5.3300**	n.a.	5.3500	5.3300
High	**5.5500**	n.a.	5.6500	5.3400
Low	**5.3000**	n.a.	5.3300	5.3000
Bid	**5.3200**	n.a.	5.3300	5.3100
Offer	**5.3300**	n.a.	5.3600	5.3300
Treasury bill auction				
4 weeks	**4.965**	5.080	5.325	4.965
13 weeks	**4.750**	4.895	5.345	4.750
26 weeks	**4.410**	4.530	5.340	4.410

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.25	7.25	7.25	7.25
Commercial paper (AA financial)				
90 days	**n.a.**	4.99	5.53	4.99
Secured Overnight Financing Rate				
	5.38	5.34	5.40	5.30

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.421**	66.466	5.504	5.142
MBS	**5.476**	69.530	5.689	5.329

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.20**	6.35	7.18
15-year fixed	**5.27**	5.47	6.51

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 September 16, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, September 17, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSel	XLY	193.13	0.51	8.0
DimenUSCoreEq2	DFAC	33.61	0.34	15.0
EnSelSectorSPDR	XLE	87.74	1.35	4.7
FinSelSectorSPDR	XLF	45.33	0.53	20.6
HealthCrSelSect	XLV	155.62	–1.03	14.1
IndSelSectorSPDR	XLI	131.96	0.55	15.8
InvscNasd100	QQQM	194.90	0.06	15.6
InvscQQQI	QQQ	473.49	0.05	15.6
InvscS&P500EW	RSP	176.54	0.15	11.9
iShBitcoin	IBIT	34.10	3.40	...
iShCoreDivGrowth	DGRO	62.15	–0.06	15.5
iShCoreMSCIEAFE	IEFA	76.17	–0.60	8.3
iShCoreMSCIEM	IEMG	54.13	0.04	7.0
iShCoreMSCITotInt	IXUS	70.14	–0.34	8.0
iShCoreS&P500	IVV	566.20	0.04	18.5
iShCoreS&P MC	IJH	61.53	0.51	11.0
iShCoreS&P SC	IJR	115.71	0.78	6.9
iShCoreS&PTotUS	ITOT	123.39	0.10	17.3
iShCoreS&PUSGrw	IUSG	128.34	0.14	23.3
iShCoreS&PUSVal	IUSV	94.78	0.03	12.4
iShCoreTotUSDBd	IUSB	47.36	–0.13	2.8
iShCoreUSAggBd	AGG	101.88	–0.10	2.6
iShEdgeMSCIMinUSA	USMV	91.29	–0.58	17.0
iShEdgeMSCIUSAQual	QUAL	177.14	–0.01	20.4
iShGoldTr	IAU	48.53	–0.49	24.3
iShiBoxx$IGCpBd	LQD	113.72	0.01	2.8
iShMBS	MBB	96.61	–0.05	2.7
iShMSCIACWI	ACWI	116.49	–0.10	14.5
iShMSCI EAFE	EFA	81.73	–0.56	8.5
iShNatlMuniBd	MUB	108.58	–0.05	0.2
iSh1-5YIGCpBd	IGSB	52.63	–0.06	2.6
iSh1-3YTreaBd	SHY	83.14	–0.07	1.3
iShRussMC	IWR	86.94	0.30	11.8
iShRuss1000	IWB	308.64	0.07	17.7
iShRuss1000Grw	IWF	366.02	0.11	20.7
iShRuss1000Val	IWD	187.64	0.01	13.5
iShRuss2000	IWM	219.41	0.83	9.3
iShS&P500Grw	IVW	93.14	0.03	24.0
iShS&P500Value	IVE	195.73	–0.05	12.6
iShSelectDiv	DVY	134.93	0.01	15.1
iSh7-10YTreaBd	IEF	98.96	–0.18	2.7
iShShortTreaBd	SHV	110.42	0.01	0.3
iShTIPSBond	TIP	110.78	–0.04	3.1
iSh20+YTreaBd	TLT	100.84	–0.48	2.0
iShUSTech	IYW	146.11	0.05	19.0
iShUSTreasuryBd	GOVT	23.61	–0.17	2.5
iSh0-3MTreaBd	SGOV	100.54	...	0.3
JPM EqPrem	JEPI	59.01	–0.07	7.3
JPM UltShIncm	JPST	50.65	0.02	0.8
PacerUSCashCows	COWZ	57.08	0.67	9.8
ProShUltPrQQQ	TQQQ	66.49	0.06	31.1
SPDRBbg1-3MTB	BIL	91.65	0.01	0.3
SPDR DJIA Tr	DIA	417.26	–0.03	10.7
SPDR Gold	GLD	237.34	–0.55	24.2
SPDRPtfDevxUS	SPDW	36.71	–0.51	7.9
SPDRS&P500Value	SPYV	52.46	–0.06	12.5
SPDRPtfS&P500	SPLG	66.23	0.08	18.5
SPDRS&P500Growth	SPYG	80.65	0.05	24.0
SPDR S&P 500	SPY	563.07	0.04	18.5
SchwabIntEquity	SCHF	40.22	–0.57	8.8
SchwabUS BrdMkt	SCHB	65.27	0.08	17.2
SchwabUS Div	SCHD	84.09	–0.07	10.5
SchwabUS LC	SCHX	66.60	0.06	18.1
SchwabUS LC Grw	SCHG	101.40	0.02	22.2
SPDR S&PMdCpTr	MDY	562.15	0.52	10.8
SPDR S&P Div	SDY	141.05	–0.13	12.9
TechSelectSector	XLK	219.17	–0.20	13.9
VanEckSemicon	SMH	233.72	–0.03	33.7
VangdSC Val	VBR	198.06	0.44	10.1
VangdExtMkt	VXF	179.28	0.52	9.0
VangdDivApp	VIG	196.42	–0.20	15.3
VangdFTSEAWxUS	VEU	61.07	–0.39	8.8
VangdFTSEDevMk	VEA	51.76	–0.48	8.1
VangdFTSE EM	VWO	44.68	0.11	8.7
VangdFTSE Europe	VGK	70.00	–0.37	8.6
VangdGrowth	VUG	374.30	0.02	20.4
VangdHlthCr	VHT	285.36	–0.87	13.8
VangdHiDiv	VYM	127.04	0.07	13.8
VangdInfoTech	VGT	565.61	–0.05	16.9
VangdIntermBd	BIV	78.73	–0.14	3.1
VangdIntrCorpBd	VCIT	83.99	–0.04	3.3
VangdIntermTrea	VGIT	60.71	–0.15	2.3
VangdLC	VV	258.35	0.02	18.4
VangdMegaGrwth	MGK	313.95	0.06	21.0
VangdMC	VO	259.38	0.26	11.5
VangdMBS	VMBS	47.45	–0.21	2.4
VangdRealEst	VNQ	98.28	–0.70	11.2
VangdRuss1000Grw	VONG	94.20	0.11	20.7
VangdS&P500ETF	VOO	517.59	0.05	18.5
VangdST Bond	BSV	78.75	–0.08	2.2
VangdSTCpBd	VCSH	79.38	...	2.6
VangdShortTrea	VGSH	59.02	–0.05	1.2
VangdSC	VB	233.65	0.59	9.5
VangdTaxExemptBd	VTEB	51.11	0.12	0.1
VangdTotalBd	BND	75.54	–0.13	2.7
VangdTotIntlBd	BNDX	50.29	–0.12	1.9
VangdTotIntlStk	VXUS	62.79	–0.32	8.3
VangdTotalStk	VTI	278.05	0.10	17.2
VangdTotWrldStk	VT	117.02	–0.06	13.7
VangdValue	VTV	172.72	–0.04	15.5

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2171.90	5.1	U.S. Aggregate	4.130	4.100	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3307.61	5.8	U.S. Corporate	4.660	4.640	6.430
3172.40	5.8	Intermediate	4.430	4.410	6.350
4464.91	5.7	Long term	5.080	5.070	6.600
636.56	5.1	Double-A-rated	4.280	4.260	5.760
897.75	6.1	Triple-B-rated	4.870	4.850	6.700
High Yield Bonds ICE BofA					
565.21	7.5	High Yield Constrained	7.114	7.114	9.560
569.74	12.4	Triple-C-rated	12.163	12.163	15.455
3782.61	6.8	High Yield 100	6.335	6.335	9.101
491.43	7.7	Global High Yield Constrained	6.992	6.992	9.440
366.94	6.0	Europe High Yield Constrained	6.005	6.005	8.022
U.S Agency Bloomberg Fixed Income Indices					
1864.71	4.5	U.S Agency	4.020	3.990	5.390
1644.84	4.2	10-20 years	4.000	3.970	5.370
3699.35	7.0	20-plus years	4.270	4.240	5.740
2883.72	5.6	Yankee	4.400	4.380	6.110
Mortgage-Backed Bloomberg Fixed Income Indices					
2148.69	5.2	Mortgage-Backed	4.390	4.340	6.050
2108.02	4.5	Ginnie Mae (GNMA)	4.500	4.460	6.020
1269.30	5.4	Fannie mae (FNMA)	4.360	4.310	6.050
1952.10	5.5	Freddie Mac (FHLMC)	4.180	4.150	6.190
600.23	2.0	Muni Master	3.103	3.038	4.311
423.65	1.2	7-12 year	2.879	2.721	4.097
486.16	2.2	12-22 year	3.513	3.388	4.742
464.45	3.4	22-plus year	3.995	3.989	5.274
Global Government J.P. Morgan†					
558.50	2.7	Global Government	3.030	2.950	3.810
833.50	3.9	Canada	2.940	2.910	4.260
362.90	1.8	EMU§	2.860	2.669	3.790
661.48	0.2	France	2.940	2.540	3.630
472.08	0.9	Germany	2.230	2.020	3.030
274.70	-1.5	Japan	1.300	0.960	1.490
513.91	0.9	Netherlands	2.490	2.260	3.320
824.23	1.5	U.K.	4.050	3.790	4.880
n.a.	n.a.	Emerging Markets **	n.a.	7.205	8.842

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds

† In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.750	**U.S.** 2	**3.590** ▲	3.554	4.064	5.030			
3.875	10	**3.641** ▲	3.622	3.891	4.321			
4.250	**Australia** 2	**3.567** ▲	3.543	3.705	3.868	**-3.2**	-1.9	**-116.9**
3.750	10	**3.841** ▲	3.820	3.939	4.117	**19.5**	19.7	**-21.4**
2.500	**France** 2	**2.439** ▲	2.390	2.680	3.492	-116	-117.1	**-154.5**
3.000	10	**2.863** ▲	2.833	2.990	3.218	**-78.3**	-79.0	**-111.4**
2.700	**Germany** 2	**2.235** ▲	2.187	2.443	3.217	-136	-137.4	**-182.0**
2.600	10	**2.148** ▲	2.124	2.251	2.680	-149	-149.9	**-165.2**
3.100	**Italy** 2	**2.673** ▲	2.647	3.667	3.874	**-92.6**	-91.4	**-116.3**
3.850	10	**3.428** ▲	3.403	3.645	4.452	**-21.8**	-22.0	**12.1**
0.400	**Japan** 2	**0.383** ▼	0.390	0.355	0.033	-321.6	-317.2	**-500.4**
1.100	10	**0.830** ▼	0.846	0.875	0.710	-281.6	-277.7	**-362.1**
2.800	**Spain** 2	**2.520** ▲	2.480	2.733	3.568	**-107.9**	-108.2	**-146.9**
3.450	10	**2.943** ▲	2.923	3.087	3.740	**-70.3**	-70.1	**-59.2**
4.125	**U.K.** 2	**3.834** ▲	3.793	3.676	4.777	**23.5**	23.2	**-26.0**
4.250	10	**3.774** ▲	3.763	3.931	4.362	**12.8**	14.0	**3.0**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Jackson National Life Insurance	...	8.150	5.34	March 15, '27	187	–21	n.a.
American Honda Finance	...	4.400	3.93	Oct. 5, '26	34	–19	53
Georgia–Pacific	...	7.250	4.12	June 1, '28	69	–17	n.a.
Intesa Sanpaolo	...	3.875	4.48	July 14, '27	103	–15	118
Lloyds Banking	...	4.375	4.35	March 22, '28	92	–9	92
Bank of Nova Scotia	BNS	5.450	4.22	Aug. 1, '29	78	–8	90
Hasbro	HAS	6.350	5.51	March 15, '40	150	–8	n.a.
International Business Machines	IBM	4.000	4.87	June 20, '42	87	–7	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Nordea Bank Abp	...	5.375	4.20	Sept. 22, '27	74	10	n.a.
Westpac Banking	...	4.043	3.81	Aug. 26, '27	35	10	35
Banco Santander	...	6.921	5.55	Aug. 8, '33	191	9	175
Banque Federative du Credit Mutuel	...	4.753	4.17	July 13, '27	72	8	n.a.
CVS Health	CVS	6.250	4.33	June 1, '27	87	8	n.a.
PACCAR Financial	...	4.450	3.80	Aug. 6, '27	34	8	n.a.
UBS AG New York	...	5.000	4.10	July 9, '27	64	8	67
Alabama Power	...	5.500	5.16	March 15, '41	113	7	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Hughes Satellite Systems	...	6.625	26.06	Aug. 1, '26	72.563	3.56	63.500
Ziff Davis	ZD	3.625	5.13	March 1, '28	95.268	0.80	n.a.
Transocean	RIG	6.800	8.85	March 15, '38	84.030	0.73	80.670
Werner Finco	...	14.500	13.75	Oct. 15, '28	102.250	0.50	n.a.
Occidental Petroleum	OXY	6.450	5.32	Sept. 15, '36	109.886	0.44	109.381
Optics Bidco*	...	7.200	6.50	July 18, '36	105.678	0.43	105.298
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.17	Oct. 1, '26	96.155	0.41	95.750
Telecom Italia Capital	...	7.721	6.93	June 4, '38	106.900	0.39	106.400

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bombardier	...	7.450	6.16	May 1, '34	109.250	–0.76	n.a.
Occidental Petroleum	OXY	7.500	5.66	March 15, '36	105.509	–0.51	105.262
Bausch Health	...	11.000	13.04	Sept. 30, '28	93.750	–0.50	91.250
DISH DBS	...	5.125	17.78	June 1, '29	60.750	–0.25	53.750
Rakuten	...	9.750	7.71	April 15, '29	107.750	–0.14	107.300
ADT Security	...	4.875	5.55	July 15, '32	95.774	–0.10	95.300
Telecom Italia Capital	...	6.375	6.09	Nov. 15, '33	102.000	–0.07	n.a.
Qwest	...	7.250	7.28	Sept. 15, '25	99.969	–0.03	99.560

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Stocks Pare Early Gains as Bets On a Large Fed Rate Cut Persist

Stock indexes wobbled on the first day of the Federal Reserve's pivotal policy meeting, while traders kept lifting the estimated chances of a supersize interest-rate cut.

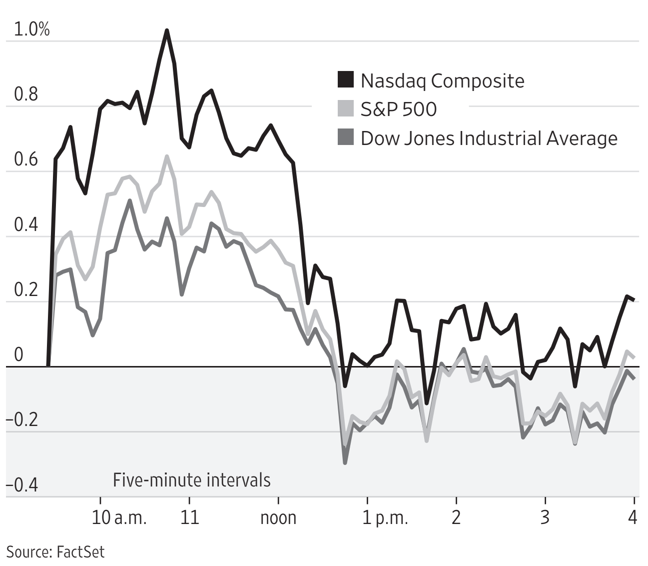
Derivatives markets suggest the probability of a half-percentage-point cut is about 2-in-3, according to CME Group's FedWatch tool. That is up a touch from Monday.

TUESDAY'S MARKETS

The Fed will announce its decision on Wednesday. The central bank is aiming to preserve a solid job market now that inflation has cooled, and the considerations are finely balanced.

Stocks were little changed after giving up early gains. The Dow Jones Industrial Average and the S&P 500 moved less than 0.1% on the day. The Dow fell 0.04% while the S&P rose 0.03%. The Nasdaq Composite edged up 0.2%.

Index performance on Tuesday



Source: FactSet

Stocks have rallied to trade around record highs ahead of the meeting, with some investors giddy at the prospect of lower rates and a still-growing economy.

But with bond traders betting on steep, recession-level cuts next year, all eyes will be on Fed Chair Jerome Powell's commentary on the economy during his news conference on Wednesday.

"The key risk will be convincing market participants that they are not behind the curve, but rather balancing risks appropriately," said Josh Hirt, U.S. senior economist at Vanguard Group.

Meanwhile, new data showed retail sales rose 0.1% in August, slightly ahead of expectations. Excluding autos, sales rose at the same monthly rate, marginally lagging behind forecasts.

Elsewhere:

◆ **Benchmark Treasury yields ticked up to 3.641%, after settling Monday at 3.622%, the lowest level since June 2023.**

◆ **International markets were broadly higher. Retail and bank stocks led the way in Europe.**

◆ **Japanese indexes fell, reflecting recent gains in the yen, as the stock market reopened after a public holiday.**

—Jack Pitcher and Joe Wallace

STOCK SPOTLIGHT

Intel
The company said it would cut more costs and further separate its chip-making and design operations. Intel also struck a multibillion-dollar deal with Amazon's cloud-computing arm. The stock increased 2.7%.

Microsoft
The company raised its dividend and authorized a stock buyback of up to $60 billion. Shares rose 0.9%.

Universal Music
The record label said it expects high earnings and revenue growth for the next four years. Shares closed 1% lower in Amsterdam after a volatile session.

Meta Platforms
The Facebook parent struck a new long-term agreement with Ray-Ban maker EssilorLuxottica, deepening a push into smart eyewear. Meta shares climbed 0.6%.

Flutter Entertainment
The FanDuel parent is buying Italian gambling company Snaitech from Playtech, in a deal valued at roughly $2.6 billion. Flutter stock rose 2.8% while Playtech shares decreased 5.2% in London.

Moderna
Shares rose 4.1% after cost-cutting plans pushed the stock down last week. The vaccine maker was the S&P 500's best performer.

WEDNESDAY'S EVENTS:
Data on housing starts and building permits are due at 8:30 a.m. ET.

The Federal Reserve's rate decision is due at 2 p.m.

EXPECTED EARNINGS:
General Mills

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. 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.

19-YEAR, 11-MONTH BONDS	
Applications	$32,936,056,400
Accepted bids	$13,268,394,200
" noncompetitively	$46,777,100
" foreign noncompetitively	$0
Auction price (rate)	101.159820 (4.039%)
Interest rate	4.125%
Bids at clearing yield accepted	52.07%
Cusip number	912810UD8

The bonds, dated Sept. 30, 2024, mature on Aug. 15, 2044.

New Hope Stays Ready for Acquisitions as Coal Deals Run Hot

By Rhiannon Hoyle

Australian miner **New Hope** is interested in some coal operations being sold by **Anglo American** and would also be eager to increase its stake in closely held **Malabar Resources** if the chance arises, Chief Executive Rob Bishop said.

New Hope's interest in deal making, even as it advances plans to double coal production via organic growth, reflects its confidence that coal will remain in demand for years.

Bishop said New Hope is looking at some coal mines that were put up for sale by Anglo American, part of a restructuring of the U.K. group announced this year as it fended off a takeover bid from **BHP Group**. Bishop said he couldn't comment further due to confidentiality arrangements.

That sales process is happening amid a flurry of deal making among miners, particularly for coal assets.

Last month, **Arch Resources** and **Consol Energy**, two of the biggest U.S. coal companies by production, agreed to a merger. Also in August, **South32** completed the sale of an Australian coal operation for up to $1.65 billion, while **Whitehaven Coal** struck deals to sell a 30% share in an Australian coal mine it recently acquired to a pair of Japanese steelmakers for $1.08 billion.

This year, New Hope increased its stake in unlisted Malabar Resources to nearly 20% from 15%. Malabar is developing an underground mine for steelmaking coal in Australia's New South Wales state.

"Our intention at the moment is to develop it with the existing shareholders," as New Hope doesn't have a lot of expertise in underground mining, Bishop said.

The Australian miner is looking at some mines Anglo American aims to sell.

"If an opportunity came up to take more equity in it, sure, we'd be interested, because we were interested in the first 20%," he said. No such discussions are happening now, he said.

In July, New Hope issued 300 million Australian dollars, equivalent to about $203 million, in convertible notes that analysts said gave the miner room to chase more growth via acquisitions.

Bishop called it a modest amount of very cheap debt. "It enables us to have confidence that if an opportunity does come up," the company can pursue it, he said. "We are always looking at assets available for sale."

Organic growth from New Hope's existing businesses is the miner's primary focus because it will probably generate more value than an acquisition, Bishop said. The company aims for annual salable production of around 14 million metric tons in fiscal 2028, up from 7.2 million tons in fiscal 2023.

Despite international efforts to wean the world economy off coal more was consumed last year than ever before, and some investors are betting coal will play a key role in the energy mix for longer than previously envisaged.

"I think the mood's changing," Bishop said. "I think there's a realization that the transition away from fossil fuels will take a long time."

He made the remarks after New Hope reported a 56% slump in annual net profit because of a fall in coal prices. Coal markets were coming off a boom in 2022 on energy-security concerns after Russia invaded Ukraine. New Hope made the equivalent of $321.3 million in net profit for the 12 months through July as prices for the coal it sells nearly halved.

The price of thermal coal, used to generate electricity, remains above long-term historical averages, and New Hope's annual earnings were the third-highest in the company's history, Bishop said.

New Highs and Lows

Continued From Page B10

Stock	Sym	52-Wk Hi/Lo	% Chg
BankOZKPfdA	OZKAP	18.08	0.3
BankofAmPfd4	BMLpJ	23.83	...
BankofAmPfdL	BMLpL	24.39	0.2
BankofAmPfdE	BACpE	24.83	...
BankofAmPfdL	BACpL	1274.44	0.4
BankofAmPfdGG	BACpB	25.59	-0.2
BankofAmPfdLL	BACpN	23.76	0.3
BankofAmPfdKK	BACpM	24.67	0.2
BkofAmericaPfdNN	BACpO	20.95	0.4
BankofAmPfdPP	BACpP	20.12	0.6
BankofAmPfdSS	BACpS	22.98	0.5
BankHawaiiPfdA	BOHpA	18.36	0.3
BankNY Mellon	BK	70.92	0.4
BankNovaScotia	BNS	53.00	-0.2
BarrettBus	BBSI	37.32	0.6
Bausch+Lomb	BLCO	18.58	4.3
BayviewAcqnA	BAYA	10.45	0.8
BicaraTherap	BCAX	27.94	6.5
BioNTech	BNTX	131.49	1.0
BlackHills	BKH	61.89	0.1
BlackRock	BLK	908.88	1.0
Blackstone	BX	156.46	0.3
Box	BOX	33.95	-0.1
Brainsway	BWAY	8.75	-1.9
BrighthouseDeb58	BHFAL	24.93	0.4
BrighthousePfdA	BHFAP	25.11	0.2
BrighthousePfdD	BHFAM	18.26	0.6
BrightSpring	BTSG	14.89	5.2
BrightSpringUn	BTSGU	55.52	2.5
BrixmorProp	BRX	28.38	-0.5
Broadstone	BNL	18.82	-0.7
BrookfieldAsset	BAM	45.75	0.7
BrookfieldBRP Nts	BEPH	18.06	1.0
BrookfldBRP4.875Nt	BEPI	18.85	0.5
Brookfield	BN	50.81	-0.2
BrookfieldFinNts	BNJ	17.82	-0.5
BrookfieldFinNts	BNH	19.30	0.3
BrookfieldInfr	BIPC	42.46	-1.4
BrookfieldNts2084	BIPJ	25.38	0.3
BrookfldInfrPfdA14	BIPpB	20.19	2.3
BrookfldInfrPfdA13	BIPpA	20.81	0.3
BrookfieldOakPfdA	OAKpA	24.50	1.3
BrookfldPropAPfd1	BPYPM	17.00	2.8
BrookfdRenewPfdA17	BEPpA	20.90	0.9
BrookWealth	BNT	50.76	-0.4
CBRE Group	CBRE	120.79	-1.1
CLPS	CLPS	1.40	0.7
CMS Energy	CMS	70.74	-0.3
CNX Resources	CNX	28.56	1.7
Cabot	CBT	108.39	1.8
CadenceBkPfdA	CADEpA	23.09	-0.5
CalWtrSvc	CWT	56.25	-0.8
CapitalOnePfdI	COFpI	21.46	-0.1
CapitalOnePfdK	COFpK	20.67	0.1
CapitalOnePfdL	COFpL	19.80	0.2
CapitalOnePfdN	COFpN	19.15	-0.3
CareTrustREIT	CTRE	31.42	-0.6
CarGurus	CARG	29.89	2.5
CarrierGlobal	CARR	78.00	1.1
CarterBkshrs	CARE	18.03	-0.3
CasellaWaste	CWST	109.09	-1.5
CastleBiosci	CSTL	32.53	1.0
CavcoIndustries	CVCO	437.02	1.0
CellebriteDI	CLBT	17.63	-0.3
CentralPacFin	CPF	29.12	2.5
SchwabPfdJ	SCHWpJ	22.55	0.2
ChathamLodgPfd	CLDTpA	23.85	-1.3
ChesapeakeUtil	CPK	125.34	0.3
ChinaYuchai	CYD	12.38	0.2
CitizensFinPfdH	CFGpH	27.07	-0.2
CitizensFinPfdE	CFGpE	23.05	0.1
Civeo	CVEO	28.92	0.7
ClearSecure	YOU	32.67	4.6
ClearwayEnergyC	CWEN	29.87	0.1
ClearwayEnergyA	CWEN.A	27.62	0.1
ClimbGlbl	CLMB	97.00	2.5
CoffeeHolding	JVA	3.37	7.8
Cohen&Steers	CNS	97.57	1.9
ColorStarTech	ADD	1.63	18.9
Comerica	CMA	59.14	0.9
CommScope	COMM	5.88	-0.5
CommunityHlthSys	CYH	5.85	-2.1
Compass	COMP	6.63	2.0
CompleteSolaria	CSLR	2.87	8.9
Comstock	CHCI	8.99	-0.1
ConnectOneBncp	CNOB	25.79	1.2
ConstructionPtrs	ROAD	71.49	6.1
CorceptTherap	CORT	41.95	3.2
CorMedix	CRMD	7.29	2.1
CubeSmart	CUBE	54.68	-0.9
Cullen/FrostPfdB	CFRpB	21.63	0.5
DTCloudStar	DTSQU	10.49	0.6
DTE EnergyDeb80	DTB	21.47	...
DaVita	DVA	166.04	-0.6
DenaliTherap	DNLI	31.15	1.2
DigitalRealtyPfdL	DLRpL	24.01	1.1
DigitalBrdgPfdH	DBRGpH	24.65	0.9
DigitalBrdgPfdJ	DBRGpJ	24.78	2.4
DigitalBrdgPfdI	DBRGpI	24.85	1.9
DimeComPfdA	DCOMP	20.20	0.4
DimeCommBcshs	DCOM	29.21	10.5
Dole	DOLE	16.92	0.6
DonegalGroup A	DGICA	15.45	0.1
DormanProducts	DORM	119.28	0.2
DouglasEmmett	DEI	17.20	-0.7
Doximity	DOCS	40.92	1.8
EMCOR	EME	410.67	1.6
EPR PropPfdC	EPRpC	22.38	-0.1
EagleMaterials	EXP	283.18	0.9
EaglePointPfdA	EICA	23.80	-0.3
EastmanChem	EMN	107.11	0.5
eBay	EBAY	64.96	0.8
EchoStar	SATS	27.15	-2.0
Electromed	ELMD	20.18	8.2
EllingtonFinlPfdB	EFCpB	22.32	0.6
Enact	ACT	36.96	-0.4
Enbridge	ENB	41.23	-0.9
EnerpacTool	EPAC	42.22	...
EnsignGroup	ENSG	154.93	-1.1
Entergy	ETR	129.66	0.5
EquitablePfdA	EQHpA	23.88	-0.5
EquitablePfdC	EQHpC	20.26	0.7
EquityBcshs	EQBK	42.28	1.1
EsquireFinancial	ESQ	64.18	0.8
EssentGroup	ESNT	64.76	-1.3
EssentialProp	EPRT	33.60	0.2
EssexProp	ESS	317.73	-1.0
EtonPharm	ETON	5.94	4.0
EvansBancorp	EVBN	40.69	-0.7
EVgo	EVGO	4.74	8.0
ExcelerateEner	EE	20.68	7.0
Exelixis	EXEL	27.83	0.5
Exponent	EXPO	109.63	0.7
ExtraSpaceSt	EXR	179.42	0.6
F&GAnnuitiesNts	FGN	27.10	-0.6
F5	FFIV	216.00	0.6
FTAIAviationPfdC	FTAIN	26.49	2.2
FairIsaac	FICO	1907.49	-0.6
FidNatlInfo	FIS	85.63	...
FifthThirdBncp	FITB	43.01	0.3
FirstAdvantage	FA	19.84	-0.6
FirstAmerFin	FAF	67.14	-0.1
FirstBank	FRBA	15.80	0.2
FirstCitizenPfdC	FCNCO	24.76	0.4
FirstHorizonPfdE	FHNpE	25.24	0.2
FirstMidBcshs	FMBH	40.63	-0.3
FirstUnited	FUNC	29.90	1.6
FiveStarBncp	FSBC	30.70	0.2
FlutterEnt	FLUT	231.26	2.8
FoghornTherap	FHTX	10.18	6.3
Fortis	FTS	45.83	-0.7
FortuneBrands	FBIN	85.84	1.2
FourCornersProp	FCPT	30.72	0.1
FrankBSP PfdE	FBRTpE	22.74	0.9
FreightCarAmer	RAIL	11.06	6.5
Frontdoor	FTDR	49.36	0.8
GDS Holdings	GDS	18.31	10.6
GE Aerospace	GE	182.43	-0.6
GE Vernova	GEV	240.00	3.1
GabelliDivPfdH	GDVpH	24.97	0.7
GabelliDivPfdK	GDVpK	21.27	0.5
GabelliEqPfdG	GABpG	24.19	0.4
GabelliEquityPfdK	GABpK	24.25	0.1
GabelliEqPfdH	GABpH	24.22	0.3
Gaia	GAIA	5.23	-1.5
GalmedPharm	GLMD	23.80	290.2
GatosSilver	GATO	15.84	-1.0
GettyRealty	GTY	32.81	-0.5
Gevo	GEVO	1.83	16.7
Gildan	GIL	46.01	...
GladstoneComm	GOOD	16.36	0.6
GladstonePfdG	GOODO	21.61	2.4
GlblBusTravel	GBTG	7.47	0.4
GlbNetLeasePfdA	GNLpA	22.73	1.2
GlblNetLeasePfdD	GNLpD	23.42	1.0
GraniteConstr	GVA	78.62	0.5
GreatElmNts2027	GEGGL	25.50	3.6
GreenBrickPtrs	GRBK	81.66	1.1
Guidewire	GWRE	173.72	0.2
HASustInfrCap	HASI	35.36	1.4
HCA Healthcare	HCA	404.90	-1.5
Haleon	HLN	10.67	0.3
HanoverIns	THG	150.01	0.4
HarrowNts26	HROWL	25.72	1.0
HashiCorp	HCP	34.07	-0.1
HawaiianHoldings	HA	18.00	3.9
HeartlandFinUSA	HTLF	58.02	-0.1
Heico	HEI	264.22	-0.2
Heico A	HEI.A	205.67	-0.2
HighwoodsProp	HIW	33.42	-1.2
HoulihanLokey	HLI	160.62	1.6
HuntingtonPfdH	HBANP	20.30	-0.4
HuntingtonPfdI	HBANM	24.73	0.7
HuntingtonBcshPfdJ	HBANL	25.95	0.1
ICU Medical	ICUI	181.87	-1.8
IGM Biosci	IGMS	22.50	11.6
IdahoStratRscs	IDR	14.86	2.3
ImperialPetPfdA	IMPPP	26.74	0.4
Impinj	PI	191.78	0.4
InnovativeIndProp	IIPR	134.61	0.6
Insulet	PODD	243.98	0.7
Intapp	INTA	48.25	-0.1
InteractiveBrkrs	IBKR	133.16	2.5
Interface	TILE	19.25	-1.4
IBM	IBM	218.84	-1.4
IntlPaper	IP	50.55	-0.7
InvenTrust	IVT	30.20	0.2
InvscBS32HYCpBd	BSJW	26.08	...
Investar	ISTR	19.00	0.3
InvestorsTitle	ITIC	231.93	2.1
JBG SMITH Prop	JBGS	18.73	-0.2
JefferiesFinl	JEF	62.04	1.9
JPMChasePfdEE	JPMpC	25.80	...
JPMorganPfdGG	JPMpJ	23.89	0.7
JPMChasePfdJJ	JPMpK	22.74	0.8
JPMChasePfdLL	JPMpL	23.13	0.2
JPMorganPfdMM	JPMpM	21.36	0.7
JuniperNetworks	JNPR	39.09	1.0
KKRRealEstFinPfdA	KREFpA	23.66	-0.8
Karooooo	KARO	42.98	4.1
KeyTronic	KTCC	5.17	1.0
KeyCorpPfdE	KEYpI	25.74	0.7
KeyCorpPfdG	KEYpK	23.02	0.6
KimcoRealtyPfdM	KIMpM	24.73	0.7
Kinetik	KNTK	46.29	0.7
KnifeRiver	KNF	89.50	1.8
Philips	PHG	31.50	0.7
KontoorBrands	KTB	78.17	0.7
LatamAirlines	LTM	26.41	-0.2
LXP Ind Pfd C	LXPpC	52.15	0.7
LamarAdv	LAMR	132.21	-1.0
Latham	SWIM	6.83	3.7
Lennar A	LEN	189.43	1.1
Lennar B	LEN.B	173.71	0.7
LennoxIntl	LII	615.29	0.8
LibertyBroadPfdA	LBRDP	24.58	0.2
Light&Wonder	LNW	114.00	1.1
Limoneira	LMNR	27.24	2.5
LiquiditySvcs	LQDT	23.01	0.3
LiveOakBcshs	LOB	48.53	2.5
LoganRidgeFin	LRFC	24.80	0.2
LomaNegra	LOMA	8.42	2.2
LumentFinPfdA	LFTpA	21.84	2.8
MFA Financial	MFA	13.28	-0.2
MGE Energy	MGEE	93.15	-0.2
MakeMyTrip	MMYT	105.79	0.9
ManhattanAssoc	MANH	273.91	0.8
MannKind	MNKD	6.68	0.2
ManulifeFinl	MFC	28.50	-0.1
Masco	MAS	82.37	0.3
MasTec	MTZ	116.67	2.8
Mastercard	MA	501.74	0.7
Mativ	MATV	19.96	1.3
MedicalProp	MPW	6.55	-1.7
MeritMedical	MMSI	100.33	-1.1
MetLifePfdF	METpF	22.87	0.7
MidPennBancorp	MPB	30.55	0.6
Moelis	MC	70.06	1.4
MorganStanleyPfdQ	MSpQ	27.27	-0.1
MorganStanleyPfdL	MSpL	24.35	0.6
MorganStanleyPfdO	MSpO	21.29	1.1
MorganStanleyPfdP	MSpP	26.95	0.4
NMI Holdings	NMIH	42.09	-1.4
NVR	NVR	9560.00	0.6
Nathan's	NATH	81.52	0.5
NatlCineMedia	NCMI	7.08	1.4
NationalFuelGas	NFG	61.42	-0.2
NaturalGrocers	NGVC	29.74	0.1
Neonode	NEON	11.94	35.1
NewJerseyRscs	NJR	48.68	...
NewYorkMtgPfdF	NYMTL	21.35	0.5
NewYorkMtgPfdG	NYMTZ	21.74	3.0
Newmark	NMRK	15.19	-0.1
NorthwestNat	NWN	41.20	-0.3
NorthWesternEner	NWE	57.14	0.3
NuHoldings	NU	15.16	1.7
NuvPfd&Incm	NPFI	26.00	0.1
OFSCreditPfdE	OCCIN	23.47	0.1
ONEOK	OKE	94.95	1.0
OPKO Health	OPK	1.75	1.2
Omnicom	OMC	102.75	0.6
OnHolding	ONON	50.12	-1.3
OneLiberty	OLP	28.73	-0.8
OneSpan	OSPN	16.62	0.4
OriginMatlsWt	ORGNW	0.16	-4.6
OutfrontMedia	OUT	18.09	0.5
OxfordLaneNts2031	OXLCL	24.54	0.7
PG&E 6%Pfd	PCGpA	25.40	-0.6
ProgHoldings	PRG	47.93	-1.4
PacGE pfH	PCGpH	18.92	3.6
PacGE pfD	PCGpD	21.00	1.1
PalantirTech	PLTR	37.05	0.4
ParTechnology	PAR	57.40	1.8
ParkeBancorp	PKBK	21.60	0.7
ParkerHannifin	PH	607.69	1.4
PatrickIndustries	PATK	140.25	2.3
Payoneer	PAYO	7.61	0.9
PebblebrookPfdE	PEBpE	23.06	0.2
PebblebrookPfdF	PEBpF	23.02	0.9
PebblebrookPfdG	PEBpG	22.74	1.3
PebblebrookPfdH	PEBpH	20.30	0.2
PennyMacPfdB	PMTpB	24.90	-0.1
PennyMacPfdC	PMTpC	21.45	0.2
Pentair	PNR	94.05	1.0
PetcoHealth	WOOF	5.00	5.8
PhibroAnimal	PAHC	22.55	3.9
PiedmontOfficeA	PDM	10.20	-1.3
PinnacleWest	PNW	91.57	-1.5
PitneyBowesNt43	PBIpB	20.35	0.5
PonceFinl	PDLB	11.73	1.2
PortlandGenElec	POR	49.45	-0.5
PropertyGuru	PGRU	6.63	0.2
ProspectCapPfdA	PSECpA	20.00	1.8
ProsperityBcshs	PB	74.68	...
PrudentialNts2060	PFH	21.50	0.4
PublicStoragePfJ	PSApJ	22.84	0.4
PublicStoragePfK	PSApK	22.93	1.2
PublicStoragePfM	PSApM	20.48	0.6
PublicStoragePfdL	PSApL	22.63	1.0
PublicStoragePfdN	PSApN	18.96	0.7
PublicStoragePfP	PSApP	19.76	0.7
PublicStoragePfQ	PSApQ	19.24	0.8
PublicStoragePfdS	PSApS	20.19	0.5
PublicStoragePfdR	PSApR	19.79	0.4
PublicStoragePfdO	PSApO	18.88	0.4
PulteGroup	PHM	141.43	0.4
PurpleBiotech	PPBT	7.83	-8.1
Q2	QTWO	76.55	2.1
QwestNts2056	CTBB	16.90	0.5
RELX	RELX	48.24	-0.7
RLJLodgingPfdA	RLJpA	26.32	-0.5
RPM	RPM	124.28	0.8
RayonierAdvMatls	RYAM	8.00	1.4
Redfin	RDFN	14.65	4.2
Redwood9%Nts29	RWTO	25.19	-0.1
RedwoodTrust	RWT	8.14	-1.6
RegionsFinPfdF	RFpF	26.04	0.4
RegionsFinPfdC	RFpC	25.02	-1.1
RegionsFinPfdE	RFpE	19.53	0.5
RhythmPharm	RYTM	54.85	7.4
RithmCapital	RITM	11.97	-0.2
RiverNorthPfdA	OPPpA	20.15	0.7
RivernorthPfdA	RIVpA	24.72	-0.1
Rollins	ROL	51.90	1.0
SB Financial	SBFG	18.93	0.2
SK Telecom	SKM	24.51	-0.9
SLGreenRealty	SLG	71.33	-2.1
SLGreenRealtyPfd	SLGpI	24.21	-0.9
SR Bancorp	SRBK	10.60	1.4
SS&C Tech	SSNC	75.86	...
SableOffshoreA	SOC	26.33	3.4
SableOffshoreWt	SOC.WS	14.82	6.1
SabraHealthcare	SBRA	19.00	0.7
Safehold	SAFE	27.33	2.2
SandySpringBncp	SASR	33.08	2.8
SaratogaNts2028	SAZ	25.68	0.2
SelectiveInsPfdB	SIGIP	19.46	1.0
ServiceIntl	SCI	81.32	0.3
ServiceNow	NOW	899.61	-0.7
SherwinWilliams	SHW	382.83	-0.3
SkeenaRscs	SKE	8.94	3.1
SkyHarbourWt	SKYH.WS	2.80	1.1
SmartFinancial	SMBK	29.86	0.8
SmithDouglas	SDHC	39.48	6.1
SolenoTherap	SLNO	54.37	0.2
SouthernNts77	SOJC	25.00	0.1
SouthernNts20	SOJD	24.39	0.1
SouthernNts2020C	SOJE	21.87	0.1
SpirePfdA	SRpA	25.02	0.2
Squarespace	SQSP	46.48	0.2
Stagwell	STGW	7.39	1.7
SterlingCheck	STER	17.03	-0.2
StifelFinancial	SF	90.36	0.9
StifelFinNts47	SFB	24.12	-0.4
StifelFinlPfdC	SFpC	26.39	-0.8
StifelFinlPfdD	SFpD	20.49	...
StoneX	SNEX	84.47	2.0
Stride	LRN	84.20	-1.1
SunLifeFinancial	SLF	56.75	-0.2
Sylvamo	SLVM	81.23	1.7
SynchronyFinlPfdB	SYFpB	26.08	0.5
SynchronyPfdA	SYFpA	21.40	1.0
TG Therap	TGTX	26.03	0.8
TKO	TKO	121.18	3.2
TMT Acqn	TMTC	11.20	0.2
TPG	TPG	57.95	0.5
TalenEnergy	TLN	173.23	-1.0
TaylorDevices	TAYD	62.99	-1.7
TaylorMorrison	TMHC	69.88	1.4
Tecnoglass	TGLS	68.67	1.2
Telefonica	TEF	4.87	0.4
TVA Bds D	TVC	23.49	-1.2
TexasCapBcshs	TCBI	72.81	1.1
TheBancorp	TBBK	53.52	1.5
ThirdCoastBcshs	TCBX	27.54	-0.4
TollBros	TOL	151.96	0.4
Tradeweb	TW	120.11	-0.9
TraneTech	TT	374.66	1.5
Transalta	TAC	9.45	2.4
TransUnion	TRU	102.01	-1.2
Travelers	TRV	243.48	-0.3
TravereTherap	TVTX	14.79	0.9
TruistFinlPfdO	TFCpO	24.70	0.3
TruistFinlPfdR	TFCpR	22.33	0.3
TwoHarborsPfdC	TWOpC	24.78	-0.1
TwoHarborsPfdB	TWOpB	25.15	0.5
U-Haul	UHAL	74.15	0.6
UMB Fin	UMBF	107.64	-0.3
Unitil	UTL	63.22	0.9
US BancorpPfdK	USBpP	25.35	-0.1
US BancorpPfdL	USBpQ	18.32	0.4
US BancorpPfdM	USBpR	19.94	0.9
US BancorpPfdO	USBpS	22.56	0.9
US Foods	USFD	61.51	0.3
US Lime&Min	USLM	87.95	3.0
UnitedGuardian	UG	15.98	-3.1
UnumNts061558	UNMA	26.00	-0.3
UrbanEdgeProp	UE	21.66	-1.2
VEON	VEON	29.80	2.5
ValleyNatlBncpPfdC	VLYPN	26.88	-0.7
Veracyte	VCYT	34.99	2.1
Veritex	VBTX	26.17	2.9
VictoryCapital	VCTR	55.56	2.8
VillageBank&Tr	VBFC	50.90	0.2
VillageSuper A	VLGEA	33.50	-0.1
VirtuFinancial	VIRT	32.89	-0.2
Visa	V	293.07	0.4
VornadoRealty	VNO	38.09	0.3
VornadoPfdL	VNOpL	19.16	0.4
VornadoPfdO	VNOpO	16.46	0.7
VornadoPfdM	VNOpM	18.27	-0.2
VoyaFinancial	VOYA	77.53	0.5
Wabtec	WAB	174.50	2.3
WaFdPfdA	WAFDP	18.96	...
WaterstoneFinl	WSBF	15.85	1.5
WebsterPfdG	WBSpG	24.68	0.9
WebsterPfdF	WBSpF	22.43	-1.6
WellsFargoPfdAZ	WFCpZ	22.23	0.2
WellsFargoPfdAA	WFCpA	22.08	0.4
WellsFargoPfdACC	WFCpC	21.05	...
WellsFargoPfdADD	WFCpD	20.64	-0.2
WellsFargoPfdL	WFCpL	1261.99	...
WestFraserTimber	WFG	93.26	1.4
WheelerReitNts	WHLRL	194.65	70.8
WillisLease	WLFC	126.21	-0.8
WolverineWwide	WWW	15.30	0.6
WorldKinect	WKC	30.14	2.7
XCHG	XCH	11.49	34.4
XFinancial	XYF	4.99	1.3
Zillow A	ZG	62.25	0.4
Zillow C	Z	64.24	0.4

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqnWt	AAM.WS	0.05	-9.0
AeonBiopharma	AEON	0.71	-1.3
ATA Creativity	AACG	0.50	6.3
AfricanAgricWt	AAGRW	0.00	-51.2
Agriforce	AGRI	0.05	-2.3
Ainos	AIMD	0.45	-4.2
AlzamendNeuro	ALZN	1.66	-7.7
ApreaTherap	APRE	2.90	-2.4
AptevoTherap	APVO	0.18	-38.0
ArrowheadPharm	ARWR	19.44	-2.2
AutoziInternet	AZI	1.02	-7.6
AvalonGloboCare	ALBT	0.21	-15.0
BP Prudhoe	BPT	1.40	0.7
BTC Digital	BTCT	1.32	-3.5
BanzaiIntl	BNZI	0.07	2.1
BioMarinPharm	BMRN	68.83	1.0
BlkRkTCPCap	TCPC	8.42	-2.0
BlackSkyTech	BKSY	5.62	-2.4
BlueHatInt	BHAT	0.32	-15.4
bluebirdbio	BLUE	0.48	-13.4
BroogeWt	BROGW	0.00	-7.0
BurningRockBio	BNR	3.34	-6.2
Check-Cap	CHEK	1.71	-3.8
Couchbase	BASE	13.95	-0.7
CrownLNG	CGBS	0.29	-4.7
DDC Enterprise	DDC	0.25	-10.0
FatBrandsB	FATBB	4.50	0.3
FarmerBros	FARM	2.10	0.5
FiscalNoteWt	NOTE.WS	0.10	-13.0
FreightTech	FRGT	0.11	-4.3
GardenStage	GSIW	2.30	-9.5
Genprex	GNPX	0.32	-13.0
Gogoro	GGR	0.75	-11.1
GoldenMinerals	AUMN	0.23	-3.6
GuardforceAIWt	GFAIW	0.13	-9.9
HealthyChoice	HCWC	3.65	-20.6
iCoreConnect	ICCT	0.45	-7.2
Immucell	ICCC	3.34	3.6
ImpactBioMed	IBO	2.30	-13.1
InteractStrength	TRNR	0.27	-12.2
IvedaSolutions	IVDA	1.61	-9.7
JBDI	JBDI	1.65	-11.3
KairosPharma	KAPA	2.20	-5.4
KY FirstFedBncp	KFFB	2.60	-3.3
Knightscope	KSCP	5.08	-32.0
LoboEV	LOBO	1.55	-13.2
Lavoro	LVRO	4.36	-5.8
LeddarTech	LDTC	0.27	-4.7
Lottery.com	LTRY	0.68	-6.0
MainzBiomed	MYNZ	0.25	-9.8
MarketWise	MKTW	0.68	-1.0
MesaRoyalty	MTR	5.60	-0.5
MicroCloudHologram	HOLO	0.21	-7.0
MullenAuto	MULN	9.55	-11.7
Nature'sMiracle	NMHI	0.14	2.0
Netcapital	NCPL	2.00	-28.5
NKGenBiotech	NKGN	0.45	-34.1
OdysseyMarine	OMEX	0.45	-89.4
111	YI	0.55	15.7
PinstripesWt	PNST.WS	0.02	28.2
Pinstripes	PNST	1.15	-9.4
PsyenceBiomed	PBM	0.12	-1.6
SciSparc	SPRC	0.27	-7.7
SolarmaxTech	SMXT	0.87	-5.0
SprucePower	SPRU	2.56	-2.2
StreamlineHlth	STRM	0.17	-7.9
T2Biosystems	TTOO	2.24	-2.6
TaboolaWt	TBLAW	0.07	3.0
TelesisBio	TBIO	1.27	-9.7
UTime	WTO	0.54	-10.0
Valneva	VALN	6.04	-3.5
Veea	VEEA	4.20	-41.7
VerricaPharm	VRCA	1.77	-6.3
VinFastAutoWt	VFSWW	0.31	-7.6
Volcon	VLCN	1.11	3.4
WestportFuelSys	WPRT	4.82	-1.2
WestrockCoffee	WEST	6.76	5.6
XBPEuropeWt	XBPEW	0.02	-6.3
ZoozPower	ZOOZ	1.77	5.0
Zentek	ZTEK	0.74	-1.9
ZeoEnergy	ZEO	1.26	-20.8

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, September 17, 2024

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.47	...	6.3
AB Funds - ADV			
LgCpGrAdv	110.37	+0.14	18.9
American Century Inv			
Ultra	88.66	+0.13	19.0
American Funds Cl A			
AmcpA	43.53	+0.03	16.4
AMutlA	58.62	-0.12	15.9
BalA	35.84	-0.02	13.1
BondA	11.71	-0.02	5.0
CapIBA	72.99	-0.13	12.4
CapWGrA	67.10	-0.04	12.9
EupacA	58.51	-0.02	9.5
FdInvA	83.62	...	18.2
GwthA	75.56	+0.17	19.6
HI TrA	9.87	+0.01	8.6
ICAA	59.70	...	19.6
IncoA	25.64	-0.03	11.7
N PerA	64.27	+0.01	15.0
NEcoA	64.16	-0.01	18.9
NwWrldA	82.02	+0.24	9.3
SmCpA	69.48	+0.30	4.9
TxExA	12.62	+0.01	3.3
WshA	63.47	-0.14	16.9
Artisan Funds			
IntlVal Inst	51.30	+0.16	12.7
Baird Funds			
AggBdInst	10.16	-0.01	5.6
CorBdInst	10.49	-0.02	5.8
BlackRock Funds			
HiYldBd Inst	7.22	+0.01	7.8
BlackRock Funds III			
iShS&P500IdxK	661.90	+0.20	19.3
BlackRock Funds Inst			
StratIncOpptyIns	9.65	...	5.8
TotRet	10.27	-0.01	NA
Calamos Funds			
MktNeutI	14.81	-0.01	5.4
CausewayInst			
CausewayInst	21.48	+0.08	9.8
Columbia Class I			
DivIncom I	34.70	-0.08	15.2
Dimensional Fds			
EmgMktVa	31.64	+0.07	8.5
EmMktCorEq	24.15	+0.04	8.6
IntlCoreEq	16.55	-0.04	9.7
IntSmCo	20.90	-0.01	9.4
IntSmVa	23.59	-0.02	12.5
LgCo	37.48	+0.01	19.3
US CoreEq1	41.98	+0.10	17.1
US CoreEq2	37.59	+0.10	16.5
US Small	48.06	+0.35	8.9
US SmCpVal	48.02	+0.38	7.7
US TgdVal	33.68	+0.29	6.4
USLgVa	49.99	+0.17	13.3
Dodge & Cox			
Balanced	109.00	+0.06	10.5
GblStock	16.48	+0.06	10.5
Income	13.15	-0.02	6.4
Intl Stk	53.72	+0.25	9.3
Stock	271.13	+0.44	14.5
DoubleLine Funds			
TotRetBdI	9.12	-0.02	6.6
Edgewood Growth Instituti			
EdgewoodGrInst	50.79	+0.05	16.1
Federated Hermes Int			
TtlRtnBdI	9.80	-0.02	5.5
Fidelity			
500IdxInstPrem	196.22	+0.05	19.3
Contrafund K6	29.47	+0.06	28.0
ExtMktIdxInstPre	85.66	+0.44	9.7
FidSer5	8.04	...	6.1
FidSerInt	8.88	-0.01	3.1
FidSerToMarket	18.47	+0.01	18.0
GlexUSIdxInstPre	15.48	-0.03	9.9
GrowthCompanyK6	28.17	-0.02	25.5
IntlIdxInstPrem	52.13	-0.17	10.5
LgCpGwId InstPre	35.74	+0.03	21.2
MidCpInxInstPrem	33.69	+0.10	12.5
SAIUSLgCpIndxFd	23.28	+0.01	19.3
SeriesBondFd	9.30	-0.02	5.2
SeriesOverseas	14.67	-0.06	13.1
SerLTTreBdIdx	6.01	-0.03	5.1
SmCpIdxInstPrem	27.49	+0.20	9.9
TMktIdxInstPrem	155.15	+0.14	18.0
TotalMarketIndex	19.62	+0.02	18.1
TtlIntIdxInstPr	14.43	-0.02	9.7
USBdIdxInstPrem	10.71	-0.02	5.1
Fidelity Advisor I			
Total Bd	9.83	-0.01	5.8
Fidelity Freedom			
FF2030	18.30	-0.01	11.0
Freedom2030 K	18.29	-0.01	11.0
Freedom2035 K	16.20	-0.01	12.2
Freedom2040 K	11.87	-0.01	13.6
Idx2030InsPre	20.90	-0.02	10.7
Idx2035InsPre	23.98	-0.02	11.8
Idx2040InsPre	25.09	-0.02	13.2
Idx2045InsPre	26.32	-0.02	13.7
Idx2050InsPre	26.37	-0.01	13.7
Fidelity Invest			
Balanc	30.43	...	14.0
BluCh	203.61	+0.37	24.1
BluChpGr K6	32.99	+0.01	23.5
Contra	20.61	+0.05	28.2
ContraK	20.69	+0.05	28.3
CpInc	10.07	+0.02	8.1
GroCo	39.67	-0.01	24.3
InvGrBd	10.38	-0.01	5.9
LowP	43.66	+0.14	10.0
Magin	14.89	...	24.7
NASDAQ	224.45	+0.46	18.0
OTC	19.88	+0.05	20.9
Puritn	26.67	+0.02	15.4
SAIUSMinVolIndFd	22.25	-0.11	19.2
SAIUSQtyIdx	21.27	-0.01	21.1
SrsBlChGroRetail	17.67	+0.03	23.8
SrsEmrgMkt	18.70	+0.05	7.9
SrsGlobal	15.23	-0.02	10.0
SrsGroCoRetail	24.32	-0.01	24.9
SrsIntlGrw	18.97	-0.09	10.7
SrsIntlVal	13.21	-0.08	13.2
TotalBond	9.85	-0.01	5.9
Fidelity SAI			
TotalBd	9.33	-0.01	6.2
U.S.TreBdIdx	9.06	-0.02	4.6
Fidelity Selects			
Semiconductors r	31.85	...	31.3
Tech	34.31	+0.04	20.3
First Eagle Funds			
GlbA	72.90	-0.19	15.5
Franklin A1			
IncomeA1	2.44	...	NA
FrankTemp/Frank Adv			
IncomeAdv	2.42	+0.01	NA
FrankTemp/Franklin A			
DynaTech A	161.89	-0.14	21.1
Growth A	143.41	+0.06	16.9
RisDv A	98.73	-0.36	12.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.50	-0.03	6.3
Harbor Funds			
CapApInst	116.02	-0.08	20.2
Harding Loevner			
IntlEq	27.78	-0.02	7.1
JHF III DispVal			
DispValMCI	30.22	+0.13	10.4
John Hancock			
BondR6	14.02	-0.02	6.2
JPMorgan I Class			
CoreBond	10.62	-0.01	5.8
EqInc	25.68	...	13.2
LgCpGwth	74.88	+0.07	24.5
JPMorgan R Class			
CoreBond	10.64	-0.01	6.0
CorePlusBd	7.49	-0.01	6.6
Lord Abbett I			
ShtDurInc p	3.90	...	5.1
Metropolitan West			
TotRetBdI	9.42	-0.02	5.6
TRBdPlan	8.83	-0.02	5.6
MFS Funds			
IIE	36.40	+0.02	10.5
MFS Funds Class I			
GrowthI	212.03	+0.26	23.4
ValueI	54.23	-0.05	15.0
Natixis Funds			
LSGrowthY	27.81	+0.03	19.7
Northern Funds			
StkIdx	58.05	+0.02	19.3
Old Westbury Fds			
LrgCpStr	20.38	-0.01	17.4
Parnassus Fds			
ParnEqFd	64.20	-0.22	16.7
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.90	-0.01	NA
PIMCO Funds A			
IncomeFd	10.82	-0.01	6.2
PIMCO Funds I2			
Income	10.82	-0.01	6.4
PIMCO Funds Instl			
IncomeFd	10.82	-0.01	6.5
Price Funds			
BlChip	186.53	+0.14	24.9
DivGro	81.42	-0.17	15.6
Growth	103.86	+0.09	19.9
LgCapGow I	80.48	-0.03	22.3
MidCap	108.27	+0.13	8.2
R2030	26.64	...	11.3
Putnam Funds Class A			
PutLargCap p	36.82	+0.03	20.3
Putnam Funds Class Y			
PutLargCap	36.82	+0.03	20.5
Schwab Funds			
1000 Inv r	121.31	+0.08	NA
S&P Sel	87.21	+0.03	NA
TSM Sel r	95.52	+0.09	NA
TIAA/CREF Funds			
BdIdxInst	9.95	-0.01	5.3
EqIdxInst	39.72	+0.04	NA
IntlEqIdxInst	24.14	-0.12	NA
LrgCpGrIdxInst	62.81	+0.06	21.2
VANGUARD ADMIRAL			
500Adml	521.38	+0.15	19.3
BalAdml	49.56	...	12.9
CAITAdml	11.54	+0.01	2.7
CapOpAdml r	199.40	+0.25	11.3
DivAppIdxAdm	53.29	-0.10	16.3
EMAdmr	37.23	+0.11	9.4
EqIncAdml	94.74	+0.17	14.1
ExplrAdml	112.89	+0.57	9.4
ExtndAdml	135.99	+0.70	9.7
GroIncAdml	107.39	+0.04	19.6
GrwthAdml	192.68	+0.10	20.7
HlthCareAdml r	97.82	-1.14	14.2
HYCorAdml r	5.52	+0.01	6.4
InfProAd	23.91	-0.02	5.3
InfTechIdx	289.64	-0.06	17.3
IntlGrAdml	112.65	+0.20	10.6
ITBondAdml	10.66	-0.01	5.6
ITIGradeAdml	8.95	-0.01	6.5
LarCapAd	130.40	+0.02	19.1
LTGradeAdml	8.31	-0.01	5.9
MidCpAdml	321.00	+0.64	12.3
MuHYAdml	10.90	+0.01	4.6
MuIntAdml	13.81	+0.01	2.6
MuLTAdml	11.07	+0.01	3.1
MuLtdAdml	10.94	...	2.8
MuShtAdml	15.85	+0.01	2.8
PrmcpAdml r	177.26	-0.02	13.4
RealEstatAdml	139.24	-1.05	13.6
SmCapAdml	111.88	+0.61	10.2
SmGthAdml	92.35	+0.60	9.0
STBondAdml	10.32	-0.01	4.6
STIGradeAdml	10.47	-0.01	5.4
STIPSIxAdm	24.69	...	4.7
TotBdAdml	9.94	-0.02	5.0
TotIntBdIdxAdm	20.12	-0.02	3.5
TotIntlAdmIdx r	33.71	-0.07	9.5
TotStAdml	135.30	+0.12	18.0
TxMCapAdml	289.84	+0.27	18.0
TxMIn r	16.61	-0.07	9.5
USGroAdml	177.09	+0.07	20.7
ValAdml	67.36	-0.03	17.0
WdsrllAdml	86.10	+0.12	14.2
WellsIAdml	64.37	-0.01	8.5
WelltnAdml	79.40	-0.04	12.5
WndsrAdml	78.76	+0.15	9.9
VANGUARD FDS			
DivdGro	41.54	-0.19	13.7
IntlVal	43.00	-0.01	6.5
LifeGro	46.18	-0.02	12.5
LifeMod	33.29	-0.01	10.6
PrmcpCor	35.64	+0.04	12.3
STAR	29.27	+0.01	10.0
TgtRe2020	29.16	-0.02	8.5
TgtRe2025	20.19	-0.01	9.8
TgtRe2030	39.31	-0.02	10.8
TgtRe2035	24.69	-0.01	11.6
TgtRe2040	44.14	-0.02	12.3
TgtRe2045	30.14	-0.01	13.1
TgtRe2050	50.46	-0.02	13.5
TgtRe2060	51.89	-0.01	13.6
TgtRet2055	56.31	-0.02	13.6
TgtRetInc	13.83	-0.01	7.6
Welltn	45.98	-0.02	12.4
WndsrII	48.53	+0.06	14.1
VANGUARD INDEX FDS			
ExtndIstPl	335.58	+1.73	9.7
IdxIntl	20.15	-0.04	9.4
MdCpGrAdml	101.97	+0.06	8.2
MdCpVlAdml	85.97	+0.27	15.7
SmValAdml	85.05	+0.40	11.1
TotBd2	9.82	-0.01	5.1
TotIntlInstIdx r	134.81	-0.29	9.5
TotItlInstPlId r	134.85	-0.29	9.6
TotSt	135.25	+0.12	17.9
VANGUARD INSTL FDS			
BalInst	49.57	...	12.9
DevMktsIndInst	16.64	-0.06	9.5
DevMktsInxInst	26.01	-0.10	9.5
ExtndInst	135.98	+0.70	9.7
GrwthInst	192.70	+0.11	20.7
InPrSeIn	9.74	-0.01	5.3
InstIdx	464.96	+0.14	19.3
InstPlus	464.96	+0.13	19.3
InstTStPlus	96.35	+0.09	18.0
MidCpInst	70.91	+0.14	12.3
MidCpIstPl	349.73	+0.70	12.3
RealEstaInstl	21.55	-0.16	13.6
SmCapInst	111.88	+0.62	10.2
SmCapIstPl	322.93	+1.78	10.3
STIGradeInst	10.47	-0.01	5.4
STIPSIxins	24.71	...	4.7
TotBdInst	9.94	-0.02	5.0
TotBdInst2	9.82	-0.01	5.1
TotBdInstPl	9.94	-0.02	5.0
TotIntBdIdxInst	30.19	-0.03	3.6
TotStInst	135.32	+0.12	18.0
ValueInst	67.36	-0.03	17.0
Victory Port			
VsycamoreFnd	51.98	+0.11	12.7
WCM Focus Funds			
WCMFocIntlGrwIns	26.03	-0.07	14.4

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Kroger Antitrust Case Sets Up New Deals

A victory for the FTC could pave the way for an Amazon buying spree

SHELBY TAUBER/BLOOMBERG NEWS

Kroger is the second-largest U.S. grocery retailer by market share, according to Numerator.

Supermarket chains **Kroger** and **Albertsons** put their $20 billion merger on hold after antitrust enforcers sued to block the deal. The outcome of the antitrust trial involving the Federal Trade Commission, which concluded on Tuesday, could open up some interesting deal possibilities for the grocery industry.

One of the central points in the case was the scope of the market in which the two companies compete. The two argued they needed scale to fend off competition from many grocery sellers, including behemoths such as **Costco**, the third-largest grocery seller by market share, and **Amazon.com**. The FTC in its complaint argued for a narrower definition of supermarkets as places where consumers can do "one-stop shopping" for groceries and provide tens of thousands of unique items.

Notably, the FTC argued in its complaint that Costco and Sam's Club don't compete head-to-head with supermarkets because they require membership fees and offer large package sizes and a limited selection. It excluded discount grocers such as Aldi and Lidl, and "premium natural and organic" chains such as Amazon-owned Whole Foods and Sprouts Farmers Market. Interestingly, Amazon's online grocery business was left out because it doesn't offer an in-person grocery-shopping experience. The FTC said during the trial that the Amazon Fresh bricks-and-mortar store footprint was too limited to make much of a difference.

Kroger and Albertsons are the second- and fourth-largest grocery sellers with 8.9% and 5.5% of U.S. grocery market share, respectively, according to Numerator, using a broad definition. Costco holds an 8.3% share, while Amazon and Whole Foods combined would account for 2.8%. **Walmart**, whose grocery operations the FTC does include in its market definition, is first with 21%.

A federal court in Oregon is set to decide whether to allow the FTC to block the deal in the coming weeks. If the court sides with the FTC based on its narrow market definition, it could have the ironic impact of opening up a path for giants such as Amazon and Costco to pursue supermarket acquisitions, including Albertsons. It could embolden discounters to buy up grocery chains more aggressively. Aldi certainly has the appetite: This year, it closed the acquisition of the Winn-Dixie and Harveys Supermarket regional chains.

Costco isn't acquisitive, but Amazon has a record with Whole Foods and has been interested in growing its share in the grocery market, with little success doing so organically. The e-commerce giant has generally been under heavy antitrust scrutiny, but based on the way the FTC defines supermarkets in this case, Amazon appears to be off the hook in the grocery market.

Of course, the judge might disagree with the FTC's narrow market definition and still find the deal anticompetitive on other grounds. During the trial, the FTC seemed to hedge its argument a little bit, saying the Kroger-Albertsons deal would cause harm in "thousands of stores" even if it expanded the scope of competition to include the likes of Costco and Whole Foods.

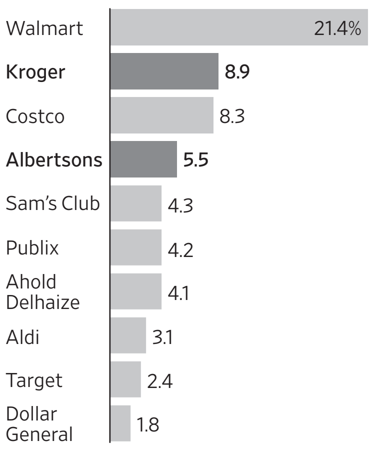
But defining the scope of competition has been a key focus in this case. And once the FTC establishes a market definition, it typically sticks to it and won't challenge deals outside of that scope, according to one antitrust attorney. Another antitrust attorney said that while the FTC can still tweak the market definition in future cases, doing so would pose an "optical challenge" for the antitrust agency if it appears that their argument directly contradicts their previous definition.

One example is the FTC's successful lawsuit against the Sysco–US Foods merger in 2015. The agency defined the two companies as national food-service distributors, which they differentiated from regional distributors such as Performance Food Group. Performance Food Group has since bought up a series of other regional distributors and its revenue base now far eclipses that of US Foods.

A victory for antitrust enforcers in the Kroger case could stop one transformative deal in the space, while unwittingly opening the path for others.

—Jinjoo Lee

Top 10 U.S. grocery retailers by market share



Note: For the 12 months ended June 30, 2024
Source: Numerator TruView

A Battle Brews Over Blood Tests for Cancer

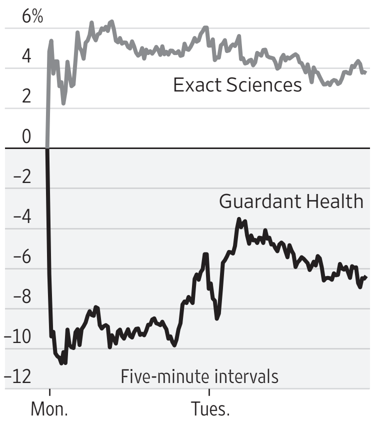
Positive results of an Exact Sciences study lead CEO of Guardant to challenge his rival to a bet

Blood tests for cancer detection, known as liquid biopsies, can still be unreliable, but progress is being made. Competition between different diagnostics companies is intensifying.

In July, the Food and Drug Administration approved Shield, a colorectal cancer blood test developed by **Guardant Health**. Shield became the first blood test approved by the FDA as a primary screening option for colorectal cancer that meets performance requirements for Medicare coverage, the company announced at the time. But its first-mover advantage might not last very long: Competitor **Exact Sciences**, which sells the Cologuard stool test for the same disease, on Monday announced positive data for its blood-based study that arguably beat Guardant's test.

The company reported that its test caught 88.3% of cancers while detecting 31.2% of advanced adenomas, or precancerous polyps. Catching these polyps early is important because they could turn into cancer if left undetected. (That is why colonoscopies are still the gold standard: A doctor can pre-emptively and painlessly remove the polyps during the procedure.) In larger studies, Guardant and **Freenome**, another biotechnology company, detected the advanced adenomas less than 15% of the time. That could give Exact Sciences a major advantage. On Monday, Guardant stock fell 5.3% while Exact Sciences gained 6%. (Freenome is privately held.)

Share-price reactions to Exact Sciences' study results



Source: FactSet

The data come with a major caveat, though: The results are from a relatively small study of about 3,000 samples. To feel more confident that Exact's test is superior, Wall Street will want to see the data from a 20,000-plus adult study the company is conducting. Results from that study, necessary for FDA approval, are expected in the first half of next year.

"While these results are better than investor expectations per our survey, the whole focus is what they portend for the final FDA readout, and how much degradation we could see from partial case control to final readout," wrote TD Cowen analyst Dan Brennan.

At this juncture in a drug or medical product's development, rivals usually keep quiet or say something generic about how it is good to have more options for patients while cautioning that more data are needed. They typically focus their messaging on how their approach might be best for the patient. Guardant's co-founder and co-chief executive took a less-orthodox approach: In a LinkedIn post, AmirAli Talasaz challenged Exact Sciences CEO Kevin Conroy to a $1 million bet that the data presented on Monday won't hold up in the bigger trial.

Exact Sciences management had already warned that the final results might be less impressive. But Conroy has argued it should still hold up well, while cautioning during a second-quarter earnings call that "we can't guarantee it, it's science."

TD Cowen's Brennan points out that the large market of 60 million unscreened Americans leaves room for multiple players. And while more tests are great news for patients, one with greater accuracy could be worth considerably more than a million dollars.

—David Wainer

Apple's Supercycle May Lack Urgency

An AI iPhone without AI may be a tough sell—even for **Apple**.

Apple's shares fell nearly 3% Monday on reports indicating weak demand for its iPhone 16 family, preorders for which kicked off on Friday. Ming-Chi Kuo, an analyst for TF International Securities who closely monitors Apple's supply chain, wrote in a report Monday that preorder sales for the 16 lineup during the first weekend are down nearly 13% from last year's iPhone 15 family.

In his report Monday, Wamsi Mohan of BofA Securities noted shipment times for overall iPhone 16 preorders are shorter than at the same point last year. Most notably, ship times for the iPhone 16 Pro are averaging 10 days shorter globally than for last year's comparable iPhone model, according to BofA's data. Kuo likewise cited lower-than-expected demand for this year's Pro lineup as "the key factor" in the weaker preorders he is seeing.

That would be a problem for Apple, considering the role iPhone Pro models played in the company's ability to boost revenue from its mature smartphone business over the past few years. Ironically, the artificial-intelligence enhancements Apple is adding to this year's iPhone family may be undercutting the case for the Pro series, as all of the iPhone 16 models this year have an enhanced processor to power on-device AI. In a report last week after the announcement of the new phones, Toni Sacconaghi of Bernstein said "the Pro vs. non-Pro value proposition arguably appears less compelling this year."

Of course, such early sales data is far from definitive. And the fact that Apple's AI service dubbed "Apple Intelligence" won't even be available when the new iPhones hit stores on Friday means this iPhone cycle will likely be even more spread out than usual. Mohan of BofA notes Apple might have boosted production of this year's Pro models compared with last year, which could help account for shorter wait times this year. Apple has plenty of time to sell its new iPhones. Customers who want AI in their phones may be taking their time as well.

—Dan Gallagher

Salesforce Needs to Sell Its Latest AI Vision

Low expectations make for unfamiliar ground at **Salesforce**. Given the uncertainty artificial intelligence has cast over the cloud software industry, they may be welcome.

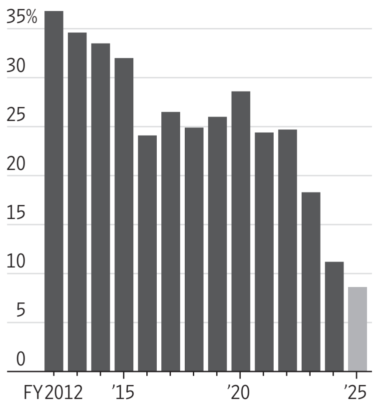
As Salesforce kicks off its annual confab known as Dreamforce this week, the pioneer of the software-as-a-service, or SaaS, category finds itself with a lot to prove. Years of turbocharged revenue growth through sales deals and acquisitions has slackened, with revenue expected to rise at a single-digit percentage for the first time ever in the current fiscal year. That has put a bit of a cloud over the stock price, which is down about 2% since the start of the year.

At least Salesforce has plenty of company. **Adobe**, **Workday**, **Atlassian** and **Snowflake** are a few of the SaaS providers that saw shares take a hit; the BVP Nasdaq Emerging Cloud Index shed more than 10% so far this year. Like Salesforce, many are struggling with slowing growth rates, causing investors to worry that the sharp rise of generative-AI investments is squeezing other categories on corporate budgets, making major sales deals harder to close.

Some generative-AI proponents believe the technology will supplant prewritten software. **Klarna** CEO Sebastian Siemiatkowski reportedly told a group of the buy-now-pay-later provider's investors last month that the company was shutting down its use of Salesforce and Workday because it feels it can use AI tools to replicate those services. That could turn out to be a stretch, especially for a company working in the highly regulated field of consumer finance. Still, the few SaaS stocks that have done well this year, such as **ServiceNow**, have done so by maintaining strong growth and deal-closure rates.

Salesforce is placing a major bet on a new offering called Agentforce. This is a set of so-called AI "agents" that can be easily programmed by customers using Salesforce's existing software tools to automate things such as customer service, marketing campaigns and business procurement. ServiceNow unveiled its new AI-agent tools last week.

Salesforce revenue growth



Note: Fiscal year ends January.
FY2025 is midpoint of company projection
Source: the company

But Salesforce seems to have pivoted quickly to the technology. The company first discussed Agentforce in its earnings call three weeks ago and announced the service last week. Salesforce CEO Marc Benioff told a Goldman Sachs investment conference last week that Salesforce will be hosting 25 events between now and the end of the year to push Agentforce to its customer base.

Salesforce needs to sell hard. While its financial performance improved in the latest quarter compared with a disastrous report three months prior, Salesforce expects revenue to grow by less than 9% in the fiscal year ending in January—half the growth rate it averaged over the previous three years. The company sharply improved its adjusted operating margins, but single-digit growth is a tough pill to swallow—especially with **Microsoft** and **Oracle** accelerating past it.

And, relative to other AI-hyped companies at least, the bar for Salesforce may be low. "At this point, we believe very little optimism is priced into the shares as it relates to the company's AI opportunity," wrote Kirk Materne of Evercore ISI.

Having nowhere to go but up isn't always a bad place to be.

—Dan Gallagher

WE FIGHT FOR YOUR HEALTH EVERY DAY. TODAY, THAT MEANS FIGHTING THE FTC.

As an advocate who takes pride in being the primary line of defense for millions of Americans against rising health costs, we feel we have no choice but to sue the Federal Trade Commission.

This was an extremely difficult decision to make, so we want to make ourselves unequivocally clear as to why.

Until recently, we believed the FTC was our partner in the fight to make medications more affordable and accessible for the American people. But their report about the Pharmacy Benefit Manager industry published on July 9, 2024,[1] leads us, as well as an FTC Commissioner, to believe that the agency is not acting in the public interest. That is why we are calling on the FTC to retract the report.

The FTC is supposed to "protect the public from deceptive or unfair business practices and from unfair methods of competition"[2] — all things that we value immensely and make possible every day. Unfortunately, this report not only falls short on both counts, but jeopardizes the ability of PBMs to advocate for the health of the American people.

We're advocates for affordability, not misinformation.
PBMs make life-changing medications more affordable for the American people, as proven by third-party reports. Reports outlining how PBMs pass nearly 100% of rebates and fees to employers, labor unions, government agencies, and health plans.[3] That highlight how PBMs inspire innovation and foster competition to keep prices low. That explain in detail how PBMs benefit both plan sponsors and patients. And how programs we've developed result in up to 27% higher medication adherence[4] and 23% fewer inpatient hospitalizations.[5] The FTC's report fails to acknowledge any of these findings — and is just one example of the failure of the Commission's leadership to protect the American people.

We're advocates for facts, not conjecture.
Over 75% of the citations in the FTC's report come from public comments,[6] including over 160 of which were anonymous, treated like fact, not empirical, quantifiable evidence.[7] Only by disavowing its longstanding practice of applying rigorous, economic analysis to verifiable evidence was the FTC able to reach these unfounded conclusions, which contradict the agency's own previous fact-based reports. For example, in 2005 the Commission found that PBMs play a significant role in making health care more affordable and encouraging competition – and nothing has changed.[8] The health of the American people is on the line. They deserve better.

We're advocates for objectivity, not bias.
One of the FTC's own Commissioners dissented from the report because it favors "ideological buzzwords" over the physical and financial well-being of the American people.[8] Even the inflammatory name of the report has been called into question. All of which supports prior red flags raised by the U.S. House Judiciary Committee over the biases, mismanagement, and inexperience of the Commission's leadership.[9] We second these observations.

We're advocates for due process, not convenient timing.
Billions of data points were provided by PBMs to the FTC in response to their demands.[6] Everything from benefit design information and itemized out-of-pocket costs to drug reimbursement details. The majority of this data was not included in the report, much less analyzed by the FTC. It's no wonder bipartisan analysts agree that the published report was released before key analyses were finished. It was.

We're advocates for people. We're advocates for health.
"Protecting the public" is the FTC's sole mission, and yet the astronomical prices Americans pay for prescriptions were not mentioned once in the report. Also conveniently excluded were our own efforts to reduce those costs: covering over 99% of all generics on the market,[10] helping to offer next-generation treatments like a Humira® biosimilar for as low as $0 out-of-pocket, saving patients $3,500 on average per year,[11] and leading the way in capping insulin prices at $25 per month for millions of people before the federal government mandated it.[12]

The facts are the facts. Pharmaceutical companies set and raise drug prices. PBMs lower them. And the FTC's leadership has ignored that PBMs do more to lower drug prices for Americans and foster competition than any other participant in the marketplace, wasting government resources on a report that appears to side with and support those responsible for skyrocketing drug prices. Which is why, as your advocate, we could not stand idly by and do nothing.

We know there is more work to be done to make the health care system work better. We remain steadfast in our purpose to make health care more affordable, more accessible, and to improve health outcomes for those we serve.

See how we're making it possible at evernorth.com/advocate

Express Scripts
By EVERNORTH

1) U.S. Federal Trade Commission Office of Policy Planning, "Pharmacy Benefit Managers: The Powerful Middleman Inflating Drug Costs and Squeezing Main Street Pharmacies," Interim Staff Report, July 2024, 2) U.S. Federal Trade Commission Website, "About the FTC," 3) Dennis W. Carlton, "PBMs and Prescription Drug Distribution: An Economic Analysis of Criticisms Levied Against Pharmacy Benefit Managers," Compass Lexecon, July 19, 2024, 4) Evernorth, "Delivering Value and Affordability to Consumers," 5) Evernorth, "Health Connect 360®," 6) Express Scripts, Inc. v. The Federal Trade Commission and Lina M. Khan, 7) U.S. Federal Trade Commission, "Concurring Statement of Commissioner Andrew N. Ferguson Regarding the Pharmacy Benefit Managers Interim Staff Report," Matter Number P221200, July 9, 2024, 8) U.S. Federal Trade Commission, "Dissenting Statement of Commissioner Melissa Holyoak In the Matter of the Pharmacy Benefit Managers Report," Matter Number P221200, July 9, 2024, 9) Committee on the Judiciary U.S. House of Representatives, "Abuse of Power, Waste of Resources, and Fear: What Internal Documents and Testimony from Career Employees Show about The FTC Under Chair Lina Khan," Interim Staff Report, February 22, 2024, 10) Evernorth, "Driving Drug Savings Through Formularies," 11) PR Newswire, "Evernorth Announces Humira Biosimilar Available at $0 Out of Pocket for Accredo Patients in June," 12) Evernorth, "Express Scripts by Evernorth Members Paid Less for Their Share of Prescriptions in 2023 Despite Drug Price Increases."