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Donald Trump and Melania Trump at the Palm Beach Convention Center on election night.



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UP & DOWN WALL STREET

"Probably 98% of the things Trump will do **can't be predicted**, and even the consequences of the things we know he'll do **can't be predicted**."

Howard Marks on Trump, Risk, Inflation, and Tariffs

The message is loud and clear. Donald Trump won his rubber match election against the Democrats decisively, a ringing endorsement of his mandate. And the markets roared in approval of this Trumpvember surprise, with the Dow Jones Industrial Average logging its biggest gain (1508 points, or 3.57%) in two years on Wednesday.

Layer upon that the fact that having the uncertainty of the election out of the way is seemingly a longstanding plus for the market, as November and December were two of the S&P 500 index's strongest months over the past six decades (with November being No. 1, up over 1.5% on average), according to Bessemer Trust's Holly MacDonald and Jeffrey Mills.

A Trump presidency might continue to supercharge the markets—perhaps, as some wags suggest, even more than Blackstone President Jonathan Gray's much-talked-about inspirational morning-run videos on LinkedIn do. The speed, though, to which the rather obvious conclusion that Trump Part Deux is a boon for stocks could quickly be priced in. It's yet another reminder to always stay invested.

Less obvious is a critical implication of the mostly unfettered capitalism that will accompany the next Trump administration, engendered by GOP control of the Senate and perhaps the House. Yes, expect tax cuts, less regulation, fewer guardrails, and a government no longer



BY ANDY SERWER

picking winners and losers (except for tariffs), all reasons that investors perceive the incipient environment to be advantageous. And yet, with all of the dancing, dancing, dancing in the streets, note that this new freedom could be accompanied by greater risk in the capital markets. The Donald may be a once-in-lifetime difference-maker, but even he hasn't figured out how to obviate this immutable law of economics: With greater returns comes greater risk.

That subject of risk is stimulating grist for market sage Howard Marks, 78, whom I spoke with before the election as part of our At Barron's video interview series, and a bit after, as well. Marks, co-founder and co-chairman of alternative-asset firm Oaktree

Capital Management (\$205 billion in assets under management)—and known for his pointed memos—isn't unlike Warren Buffett in that his wisdom can sometimes seem simplistic and folksy. Yet, as with Buffett (a fan of Marks' missives), if you ruminate on his teachings, you usually find something you hadn't considered.

Example: When I asked Marks about finding a money manager who could produce sustainable above-market returns, he said, "That reminds me of what Don Meredith once said on *Monday Night Football*, 'They don't make them the way they used to. But then again, they never did.'"

"Howard has the ability to think second-order," says Oaktree co-founder and portfolio co-manager Sheldon Stone, who has worked with Marks for over four decades. "You talk about something, and he'll make you think further."

What will a Trump presidency be like? I asked Marks on Thursday. After noting that Trump will be pro-business, Marks says, "Many of the things he wants to do or that he talked about doing would be inflationary, like lower interest rates and cutting taxes." Trump's tariffs "are an attempt to repeal the laws of economics."

"Probably 98% of the things Trump will do can't be predicted, and even

the consequences of the things we know he'll do probably can't be predicted," he continues. "Anybody who tells me what they think the world's going to look like two years from now, I'll bet all my money that they're wrong. The future is just too damn indeterminate to hang your hat on. John Kenneth Galbraith said, 'We have two kinds of forecasters, the ones who don't know and the ones who don't know they don't know.'"

Circling back to our previous conversation, I asked him to expound on Marksist theory about risk.

"People want to be able to take the concept of risk and use it in a formula to do computations," Marks says. "The only number that's available to use as a proxy for risk is volatility, or the standard deviation of prices or returns. That's not what risk is. Risk is the probability of losing money, [but] there is no number you can use for that because there's no place you can look to find out what the probability of a bad outcome is today or what it was six months ago when you made the investment. So, you can be quantitative but not accurate, or accurate but not quantitative. You can't do both."

How do investors apply that point? By being wary, Marks says, of those who say they can attach a number to risk. "Precision increases the likelihood that people will attach significance to things they shouldn't," he says. "Mark Twain said, 'It ain't what you don't know that gets you into trouble. It's what you know for sure that just ain't so.'"

(Lessons about losing money bear repeating—a thought that struck me as I was listening to Al Pacino narrate the audiobook version of his wonderful autobiography *Sonny Boy*, when he rasped, "I had \$50 million and then I had nothing," referring to when he was conned by a crooked accountant, who was sentenced in 2011 to more than seven years in prison for running a Ponzi scheme. Not just flaky actors were fleeced. Sophisticated executives and a member of the Mellon family were also taken by the scheme.)

I was curious as to where Marks,



Howard Marks, co-chairman of alternative investment manager Oaktree Capital Management.

Up & Down Wall Street (continued)

a fixed-income aficionado, came out on the great rate debate. "Anybody who came into this business after 1980, so almost everybody in the business, has only lived through declining interest rates or ultralow interest rates," he says. "People tend to say, 'This is normal. I'm going to extrapolate it to the future.' No, that was an unusual time. Declining interest rates and ultralow interest rates dominated the history of the last 44 years, but I don't think they're going to be the norm going forward."

That means a higher rate environment, right? "I think we're going to be in a normal rate environment. The emergency rates of zero are no longer called for. When rates are too low, they subsidize asset owners and borrowers and penalize savers and people living on fixed income and lenders. The Fed and the Treasury should let interest rates occur naturally through negotiation between borrower and lender, and I don't think when the lender and the borrower sit down to negotiate, they're going to agree on half a percent or zero."

Marks urges increased investment in

bonds—yes, he oversees what is basically a bond house and thus is talking his book—which runs counter to Paul Tudor Jones and Stan Druckenmiller, who've said recently they are avoiding or even shorting bonds.

"I'm not a trader," he says when I mention those names. "My investments are for the long term. I'm not predicting that bonds are going to go up in price. There are lending investments today from which you can get a substantial contractual return. Take high-yield bonds, an asset class that I've been in for the last 46 years. Today, they offer about 7% interest. That's a good level. For somebody who says, 'I think the next move of interest rates is up,' it may not be attractive. But it may be a good long-term investment. My goal is not to predict the movement of prices; it's to make loans to companies that will pay me back."

One of my favorite Marksisms is, "There are no bad assets, only bad prices." I asked him to expound upon that. "A good asset is not synonymous with a good investment," he says. "It's not what you buy; it's what you pay that determines a good

investment. You have to be price-conscious. It's not a matter of buying good things, but buying things well. You have to understand that difference. It's more than grammatical.

"I started working in this business 55 years ago, and the banks invested in the Nifty Fifty—stocks of the 50 best companies in America—companies so great, there was no price too high," he says. "If you bought those stocks the day I started work and held them tenaciously for five years, you lost over 90% of your money. Why? Because they were too expensive."

Does that thinking apply to the Magnificent Seven? "You can't make meaningful observations about assets unless you know them extremely well, and I don't," he says of that group. "They have high price/earnings ratios, but sometimes a high-priced car is worth it and a low-priced car isn't. Everybody thinks these are great companies. They may be. I don't think people should have a knee-jerk reaction on that subject. I try not to."

In a memo Marks wrote in September, "Shall We Repeal the Laws of Economics?" he extolled the virtues of capitalism: "History is littered with command economies that didn't succeed....Eighty years ago,

Korea was a single country. Then, following World War II, it was split in two.... South Korea has operated as a capitalist democracy and North Korea as a communist dictatorship...[North Korea's] GDP in purchasing power terms is estimated at \$2,000 per person versus \$50,000 in South Korea. North Korea's citizens are described as impoverished, but at least it doesn't have a border problem, since nobody's trying to sneak in....I think it's fair to say capitalism has won."

I laughed out loud at North Korea's non-border problem and then realized that Russia, Cuba, and Venezuela don't have border problems, either. And, of course, we do. And the reason people clamor to come here is because our country is a beacon. Yes, our soon-to-be full-throttle capitalism is part of it, but underpinning it is our gold standard rule of law. If our legal system degrades and, for instance, litigants can habitually influence the legal process, that would be tantamount to removing Lady Justice's blindfold.

And capitalism without justice...isn't good for the market. **B**

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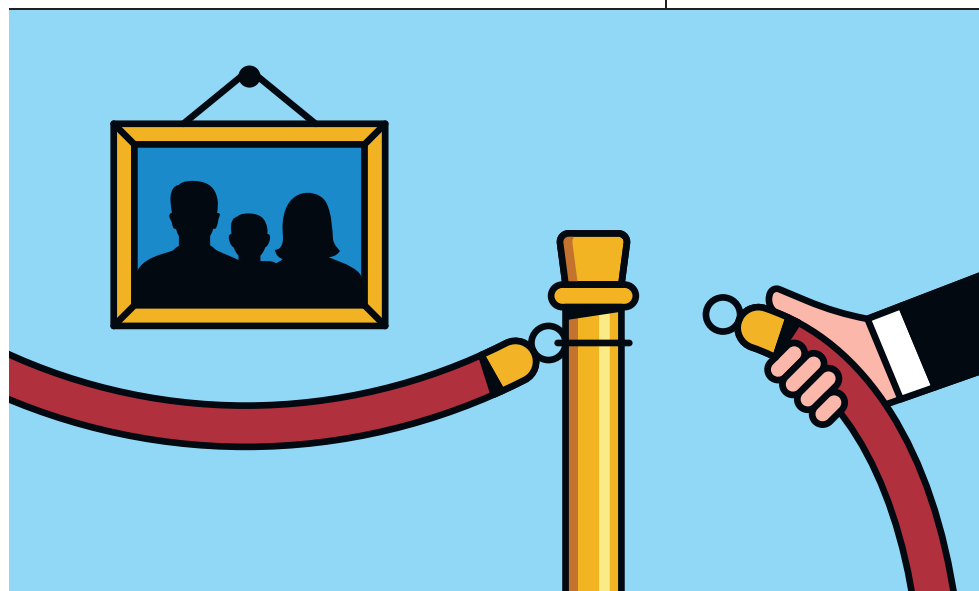
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Go Private

Family offices, which manage money for the ultra-wealthy, are embracing private equity, with some 40% seeing PE as a “core component” of their strategies in the next two years, according to a new study from investment bank Bastiat Partners and PE firm Kharis Capital.

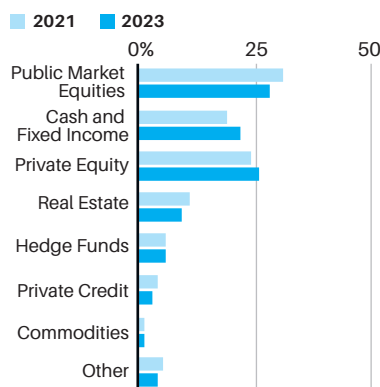
Family offices invest in private markets through direct stakes in companies, funds, and co-investments with PE firms. The PE trend aligns with a September survey from Campden Wealth and RBC Wealth Management, in which family offices said PE and venture capital offered the best long-term risk-adjusted returns, followed by stocks. Some 42% expect more private exposure this year, while 19% see adding exposure to stocks.

Developed-market stocks returned 17.8% on average for family offices last year, notes Campden, compared with 11% for direct PE investments and 7% for PE funds. But, says Bastiat Managing Partner Nader Afshar, public-market outperformance “can sometimes be an indicator that private markets, which tend to lag behind by a few months or more—particularly in less efficient asset classes—may soon follow suit.” Long-term strategies, he says, are a “natural fit for patient capital like family offices.”

Bastiat and Kharis also explore more-nuanced trends. Among them: Families thwarted by lack of initial public offerings and M&A have turned to “continuation funds,” which allow PE firms to provide liquidity for exiting investors. —Abby Schultz

Where the Money's Gone

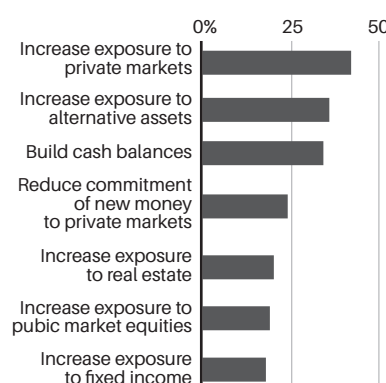
Family-office wealth has slowly been shifting from stocks to private equity, cash, and fixed income.



Source: Goldman Sachs

Where the Money's Going

One survey shows how family offices are ramping up bets in private equity and alternative assets.



Source: Campden/RBC

LAST WEEK

Markets: A high-stress week dawned, with an Election Day and a Federal Reserve policy meeting. Donald Trump swept to a big victory, sending the dollar, bank stocks, **Tesla**, and indexes soaring. Bitcoin hit a new high. Treasury yields surged. Oil prices dipped, after rising on OPEC+'s decision to keep production cuts through December. On Wednesday, the Fed cut rates by 0.25%. Trump trades slipped as the week ended, but the Dow was up a whopping 4.6%; the S&P 500, 4.7%; and the Nasdaq Composite, 5.7%.

Companies: **Boeing** workers approved a new pay package and ended their strike. Warren Buffett continued to sell **Apple** shares, booking \$97 billion in gains and boosting **Berkshire Hathaway's** cash pile to \$325 billion. **Nvidia** replaced **Intel** in the 30-stock Dow and edged out Apple for the world's biggest market cap; **Sherwin Williams** replaced **Dow**, the company, not the index. **Qualcomm** saw profit nearly double and offered a bullish outlook, and hope for iPhone sales.

Deals: The Financial Times reported that **BlackRock** was in early talks to take an equity stake in hedge fund Millennium Management...Franchise Group, which owns the Vitamin Shoppe and Pet Supply Plus chains, filed for Chapter 11. Franchise is embroiled in a federal probe into its founder's ties to a major shareholder, investment bank B. Riley...Restaurant chain TGI Fridays also declared bankruptcy...Artificial-intelligence start-up Perplexity tripled its valuation to \$9 billion in a new funding round.

THIS WEEK

Monday, 11/11

Bond markets are closed on Monday in observance of Veterans Day. Equity markets will keep regular hours.

Wednesday, 11/13

The Bureau of Labor Statistics releases the October consumer price index on Wednesday. Economists surveyed by FactSet see the overall index accelerating slightly to 2.5% year over year, compared with 2.4% in September. The bureau releases the producer price index on Thursday. Economists project the gauge to rise 2.3% year over year in October, compared with 1.8% in September.

Thursday 11/14

Earnings season keeps chugging along with **Walt Disney** headlining the week's results on Thursday. Investors will seek updates on the Disney+ streaming service and parks division, and monitor new developments in CEO Bob Iger's succession plan. Disney announced in October that it will target 2026 to find his replacement.

Friday 11/15

The Census Bureau reports retail sales data for October on Friday. Earlier in the week, home-improvement store **Home Depot** and e-commerce platform **Shopify**, used by many retailers, release results.

THE NUMBERS

\$1.4 T

Size of China's newest fiscal stimulus plan, aimed mostly at shoring up indebted local governments.

\$67 B

Rystad Energy forecast for the global transformer market in 2030, up from \$48 billion in 2024.

\$3.4 T

Market capitalization of Nvidia this past week, passing Apple as the world's most valuable company.

\$64 B

Gains made by world's 10 richest people on Wednesday's stock surge. Elon Musk was up \$26.5 billion.

STREETWISE

Elections matter. But election-based investment strategies, even after an Election Day with results as clear as this one, are difficult to get right.

The Red Wave Was a Pretty Clear Win. The Trump Trades Aren't.

The Trumpiest of Trump stocks took off for a postelection moon ride, but then quickly fell in line with the market. **Trump Media**

& Technology Group traded 35% higher at one point on Wednesday, but closed up less than 6%—just like the Russell 2000 index of small companies—before tanking on Thursday.

An investor who knew the election results ahead of time might have expected a bigger gain for ticker DJT, but not because it's an attractive investment on paper—just the opposite. The parent company of Truth Social recently had a stock market value of just under \$8 billion, which is in the same ballpark as **Walgreens Boots Alliance**. But revenue last quarter was around \$1 million, on par with **Shake Shack**—one typical location, not the whole chain.

In other words, DJT is blissfully detached from economic reality, which in the short term makes it the purest of Trump trades.

Conditions could hardly be better for those trades. President-elect Donald Trump had the kind of Election Day that turned MSNBC's pundit desk into a funeral within an hour of Pennsylvania polls closing. Republicans flipped the Senate and appear likely to keep the House of Representatives. It's a red wave, and the first Republican popular vote win in two decades, providing a clear mandate for four years of Plan Trump.

Even if DJT isn't behaving quite as expected, how about piling into



BY JACK HOUGH

Trump trades that make more intuitive sense? Careful there.

For example, you'd think another Trump term would be excellent for oil—drill, baby, drill, and all that. And sure enough, the **Vanguard Energy** exchange-traded fund, which tracks a basket of oil and gas stocks, jumped 4% on Wednesday.

But maybe don't bet little Timmy's entire college fund. For one thing, the fund has been a long-term blah, returning 50% over the past decade. Investors made five times as much in an S&P 500 index fund. For another thing, the U.S. is already breaking records for oil production, not just for itself, but for any country, ever.

Crude oil prices have slumped over the past year on forecasts that the world will be slightly oversupplied due to sluggish growth, especially in China, which has also been a rapid adopter of electric vehicles. It's unclear how drill, baby, drill would help energy stocks, whose best spurts of performance have come when crude prices were high and chief executives were promising to remain disciplined

on production growth. More production could help lower gasoline prices, but a gallon of regular, which briefly spiked to a pandemic high of \$5, on average, in summer 2022, is down to \$3.07. That's close to its 20-year average of \$2.91, not adjusted for inflation.

Betting against Treasuries would seem like a lock. Either candidate was sure to preside over a humongous deficit in the years ahead. But strategists say Trump's might be humongous-er, especially with a compliant Congress. He is presumably in favor of extending his own first-term tax cuts, and he has campaigned on scrapping taxes on tips, overtime, Social Security, and more.

Big deficits could prove inflationary, which suggests that bond buyers will need to be lured with higher yields, which means prices will have to come down. Already, the 10-year Treasury yield has plumped up to 4.4% from 3.6% since mid-September.

But one thing about a red wave is that Republicans will fully own the economic results of their actions. "It's not going to be long before we're talking about midterm elections," says Keith Lerner, chief market strategist at Truist Advisory Services. "Either candidate doesn't want a recession in the first or second year of their presidency. I also think that the bond market at some point could provide some constraints on what can be done."

Or maybe there will be constraints before the bond market tantrums. "We'd be mindful of pushing the [U.S. Treasury] yield story much further," wrote the rates strategy team at Macquarie Research on election night. "If there's a surprise coming from Trump

in the next few months (at least relative to hyped-up expectations), it will be about fiscal restraint, rather than fiscal irresponsibility. When the market realizes this, long-term UST yields could stabilize or decline."

Elections matter. Voters today are jubilant or distraught, depending on whether things went their way. But election-based investment strategies, even after an Election Day with results as clear as this one, are difficult to get right. **Arch Resources** sharply outperformed **First Solar** between the last election and this one, and it wasn't because President Biden tap danced to "Chim Chim Cher-ee" to signal support for coal over clean energy.

For returns, "elections matter, but other factors tend to matter more in aggregate," says Truist's Lerner. "As you go out three, six, 12 months...the business cycle still matters. What central banks are doing around the globe, Middle East tensions, matter. The profits of technology stocks will matter."

Lerner recommends investors stick with shares of large companies because their earnings growth has been better than that of small companies, and they have less exposure to variable-rate debt, should rates rise, and they are more tied to artificial intelligence, which he views as early in its development.

Wedbush Securities analyst Dan Ives predicts \$1 trillion in artificial-intelligence-related capital expenditures over the next few years, and a "golden era for deal flow among public and private tech players" following Trump's inauguration.

I suppose we can call those Trump trades. But following them seems a lot like just sticking with a cheap S&P 500 index fund.

Speaking of the index, think of it as a profit-seeking machine that automatically adjusts to new political realities. Celebrate or fret over the election as you like, but let the machine figure out how to make money from it. **B**

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A LETTER TO THE PRESIDENT-ELECT

Barron's
1211 Avenue of the Americas
New York, NY 10036

Dear President-elect Trump,

Congratulations on your historic victory. You have won not only the electoral college, but also, for the first time, a majority of the popular vote. This should put an end to the ceaseless questioning about your democratic legitimacy. You are the president most Americans want.

Much has changed in the economy since you left office in 2021. You're inheriting an amazing recovery. But that can change quickly. Inflation may not be fully vanquished, and consumers are anxious about the future. The stock market welcomed your victory but will be quick to abandon you if the economic gains don't continue.

As you consider your strategy and personnel choices for your new administration, you may want to consider a few friendly pieces of advice from those who, like you, are deeply invested in the fate of the economy and the markets.

First, spend time with your economic advisers discussing how you can keep this boom going. You campaigned on leveling the global playing field for American workers, and as you do so you'll need to be careful not to reignite inflation. Yes, President Biden's overspending contributed to that problem, but tariffs will raise prices even if other nations don't respond. And they probably will.

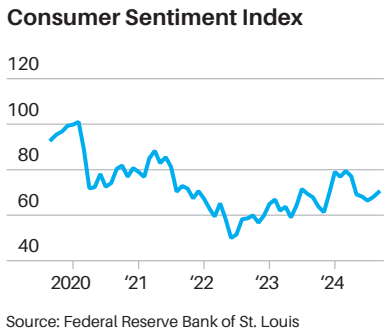
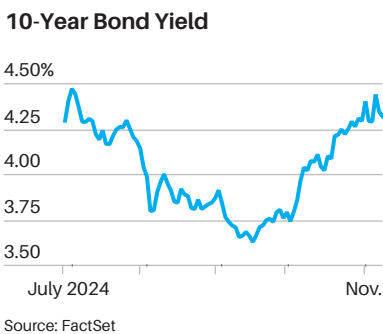
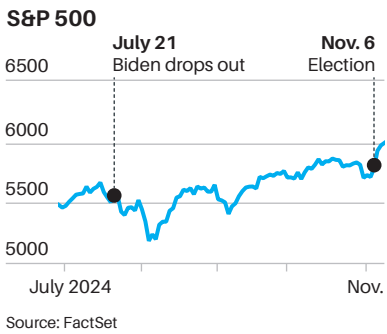
Consumer sentiment is still in recession territory. The end of election season may help the national mood, but your choices as president will matter, too. Remember the national furor that erupted over family separation of migrants in your first presidency. Deportation raids that reach into homes and workplaces will create an ugly spectacle. Measures that abruptly restrict the labor force risk driving up inflation.

The Federal Reserve is finally bringing down interest rates, just as you wanted, but Chair Jerome Powell won't hesitate to reverse course should conditions change.

Second, in that vein, it would be wise to listen to the advisers who have counseled you to be wary of interfering with the Fed. On Thursday, Powell said unequivocally that he isn't quitting, and he believes it's illegal for you to fire him. It wouldn't be worth it, anyway. One silver lining of the inflation crisis is that inflation expectations have remained relatively low. Markets generally trust the Fed to do the right thing when a crisis hits, even if it makes mistakes along the way. If you weaken his authority, you risk spooking markets. You'll have a chance to replace him as Fed chair in May 2026. When you do, you should recall the advice of Kevin Hassett, the former chair of your Council of Economic Advisers, who has said you "should choose a neutral Fed leadership."

Third, keep the memory of the Covid-19 pandemic fresh in your mind as you think about who should staff public-health agencies. No one knows better than you how badly the economy can perform when Americans aren't fully vaccinated. In your victory speech, you said you will empower Robert F. Kennedy Jr. It's always sensible to get a broad range of advice, but Kennedy's repetition of the discredited link between vaccines and autism is troubling. Widespread childhood vaccination is a modern miracle underpinning our economy, and anything that would weaken it should give you pause.

A new pandemic could quickly erase our gains since Covid. You should be sensitive to the state of the public-



health workforce, which is in the midst of a crisis of confidence. A Harvard study found that nearly half of state and local government public-health workers left their jobs in the five years through 2021; Covid has only accelerated the burnout. Your choices for key health agencies could boost—or weigh on—their morale.

Fourth, you deserve a loyal team, but don't let that keep you from getting the best advice. Good advisers dissent sometimes, especially on the economy. Others' agendas may not always align with yours, especially when they aren't sworn into the government and don't commit to avoid conflicts of interest.

Elon Musk has worked wonders at Tesla and SpaceX, and no doubt will have some good advice on streamlining the government. But his suggestion that he could cut \$2 trillion in federal spending isn't credible; that would require brutal cuts to Social Security and Medicare, which you've said you want to protect. Musk is embroiled in disputes with the Securities and Exchange Commission and other agencies, while his business relies on government contracts. It will be important to filter his advice for any signs that he is putting self-interest above the nation's. As the nation's dealmaker-in-chief, you know well that few people are willing to spend \$118 million without expecting something in return.

Finally, remember that while stock prices will change rapidly and often randomly, the bond market will have important messages for you. Already, there are signs that traders anticipating your presidency have sold off long-term government debt, prompting the 10-year Treasury yield to rise to 4.4% the day after the election. In practical terms, that means disappointment for Americans who were hoping for mortgage rates to fall as the Fed continues to cut rates, since mortgages follow the 10-year yield. How you manage the government budget will make a difference.

Your 2017 tax cuts helped the economy grow. This time you may have better luck with a different plan. You were the rare president who slowed the growth of the regulatory state. That could help again this time.

You have the unlucky timing of taking over as the federal debt is set to exceed 106% of gross domestic product, the record set after World War II, according to the Congressional Budget Office. The budget deficit is at 7% of GDP. If you follow through with all your campaign promises, it could rise rather than fall.

Global investors' appetite for U.S. debt is already weakening, though not yet worryingly so. If we continue issuing vast new amounts for years on end, investors could demand more reward to hold our debt. A rising term premium would threaten a stock market that has already seen a long run-up in valuations.

The stock market isn't the economy, of course, but surely you'd rather see it in the green than the red.

Good luck, Mr. President-elect. We all have a stake in your success.

Matt Peterson
Politics and Policy Columnist

THE ECONOMY

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Donald Trump's spending plans could add as much as \$15.5 trillion to the national debt over 10 years. Tariffs will hardly make a dent.

Trump Needs to Fund His Economic Boom. Powell Could Help.

To make America great, Donald Trump will want an economic boom as his legacy. Extending his 2017 tax cuts, plus adding his campaign promises to exempt tips, overtime pay, Social Security, and so forth from taxes, are key parts of his plank. That, however, threatens to swell the already huge budget deficit even further, which has sent Treasury bond yields climbing sharply. This past week, the 30-year hit 4.6%, a four-month high.

But the former real estate developer could be tempted to seek a better deal on the most nettlesome part of the budget, the government's interest tab, which now exceeds what it pays for defense. That might involve leaning on the Federal Reserve to bring down short-term interest rates, which in turn could help curb the government's deficit, widely blamed for the inflation seen by voters as the nation's No. 1 economic woe. It's not exactly economic orthodoxy, but not much in the Trump agenda is.

All of which is speculative, to be sure. The nation's central bank is legally an independent agency and its chair, Jerome Powell, has always insisted that the Fed stays out of fiscal matters. But many economists suggest increased federal deficits, which would stimulate the economy and could boost inflation, might be met with tighter monetary policy. So, the two aren't totally separate.



BY RANDALL W. FORSYTH

Trump, meanwhile, has made no secret of his disdain for Powell, whom he appointed in 2018, criticizing him for keeping rates higher than he liked and even floating the idea of firing him. More recently, Trump also said the Fed shouldn't cut rates so close to the election, as it did in September.

At his press conference on Thursday (following the Fed's as-expected decision to trim its policy rate by another one-quarter percentage point, to a range of 4.5% to 4.75%), Powell was asked if would resign if asked by Trump. His terse response? "No."

More provocatively, Scott Bessent—a prominent Trump advisor who heads hedge fund Key Square and who has been bruited as a possible Treasury secretary in the next admin-

istration—has proposed nominating and confirming a new Fed chair ahead of the end of Powell's term in May 2026, as my colleague Matt Peterson first reported last month.

"At that point, no one is really going to care what Jerome Powell has to say anymore," Bessent said. The market would take its cues from the Fed chair in waiting.

The deficit totaled over \$1.8 trillion, over 6% of gross domestic product, in the fiscal year ended September, a shortfall previously seen only during wartime or recessions.

A big contributor has been the government's interest expense, which is estimated to total \$882 billion this year, topping military spending at \$874 billion, and second only to Social Security at \$1.6 trillion. That's in part due to the Fed's sharp rate hikes, which lifted T-bill rates from just above zero in early 2022 to a peak of 5.34% in October 2023.

Unlike Trump's first run in 2016, when he said he would eliminate the government's debt, the once and future president has pitched a litany of tax cuts during the recent campaign. More central will be the extension of the signature measure of his first term, the Tax Cuts and Jobs Act of 2017, which

expires at the end of 2025.

The Committee for a Responsible Federal Budget estimates that all of Trump's spending plans could add as much as \$15.5 trillion to the national debt over 10 years. A much smaller total seems likely, according to James Lucier of Capital Alpha Partners. Deficit hawks in the House of Representatives, which is now expected to remain under GOP control, could limit the total increase to less than \$7.75 billion, the midpoint of CRFB's debt increase estimate, Lucier wrote in a client note.

Tariffs would scarcely make a dent in that. The president-elect has suggested Elon Musk could head a "department of government efficiency," which the tech mogul asserted could produce at least \$2 trillion in spending cuts, out of federal spending of \$6.75 trillion in fiscal 2024. That seems far-fetched.

Mandatory items, mainly Social Security, Medicare, and Medicaid, account for nearly two-thirds of federal spending. Interest, at about 14% of the budget, would be a target, which would leave more room for Trump's tax proposals.

More importantly, the key to limiting, or even reducing, the burden of the government's debt is to have interest rates lower than the growth of the economy. That is how the U.S. was able to slash its debt of 106% of GDP coming out of World War II all the way to 23% by 1974.

But it was more than the postwar boom that whittled the debt burden. It was financial repression—holding down interest rates—plus the inflation of the late 1960s and 1970s that pared debt relative to the economy.

Suppressed interest rates would be an expedient way to help Trump, the self-described "king of debt," achieve his goals of tax cuts and a booming economy while limiting or reducing the burden of that debt. The only losers would be bond buyers, who would see the value of their investments whittled by inflation. But who cares about them? **B**

Going the Distance

Yields on 30-year Treasury bonds may be headed toward 5%. They haven't been solidly above that level for years.

30-Yr Treasury Bond Yield



Source: Bloomberg

email: randall.forsyth@barrons.com

Tesla Is in the Driver's Seat Now

CEO Elon Musk pulled off a windfall for the auto maker. Now its fundamentals need to catch up to its heady price.

BY AL ROOT

Elon Musk created the perfect hedge for **Tesla** stock with his support of Donald Trump.

The president-elect isn't a friend of electric vehicles. He has said they are a risk to the U.S. auto industry and promised to eliminate tax credits on EV purchases as well as emission "mandates" necessitating that auto makers build battery-powered cars. The potential impact was obvious to the market, which knocked **Lucid Group** stock down 5.3% and **Rivian Automotive** down 8.3% on the day after the election. The moves seem appropriate, given that the changes probably mean lower U.S. sales for the EV start-ups.

Tesla was the exception. Its stock rose 14.8% on Wednesday and added \$119 billion in market cap, more than any single stock except **Nvidia**, which is worth four times as much.

By aligning himself closely with Trump and spending some \$130 million to help get him elected, Musk greased the wheels. There is little reason to doubt the Tesla CEO's sincerity. Still, Tesla would have lost \$66 billion in market value if it had dropped 8% like Rivian, so its one-day swing works out to \$185 billion in market value—exceeding the amount that Musk donated by more than 1,400 times. His net worth increased by some \$25 billion the day after the election.

Clearly, the market is betting that Musk bought a great deal of protection for Tesla shares.

"Musk made a bet for the ages," says Wedbush analyst Dan Ives, who rates Tesla a Buy and has a \$300 price target on the stock, 7% below Friday's close of \$321.22.

Now the company's fundamentals need to catch up with its share price.

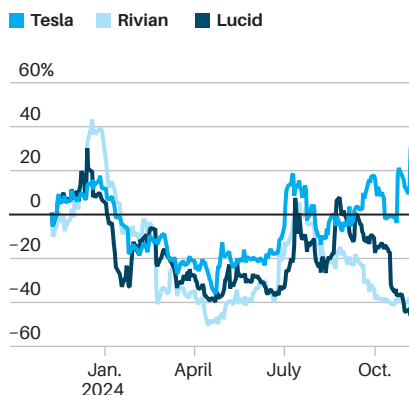
As of Friday's close, Tesla's stock traded at 101.0 times 12-month forward earnings, its highest since Jan. 20, 2022, when EV deliveries were growing 40% year over year. Tesla deliveries aren't expected to grow at all in 2024, although Musk believes that growth will return in 2025. It's also well above its three-year average of 62.9.

It's an expensive valuation that requires accelerating growth. *Barron's* estimates that Tesla's car and energy-storage businesses are worth about \$200 a share based on current expectations for the next decade. Faster growth could come from better car sales or through new artificial-intelligence revenue—both of which Tesla has plans to pursue in 2025.

Or investors could be betting on the benefits from Musk's relationship with Trump. "Let me tell you, we have a new star. A star is born—Elon," Trump said

Go Your Own Way

Tesla stock gained after Trump's election win, while other EV makers fell.



Source: FactSet



in his victory speech. "He's a special guy, he's a super-genius. We have to protect our geniuses—we don't have that many of them."

The two have even discussed a position for Musk in a second Trump administration, with Musk looking at ways to reduce government waste and inefficiency. In the past, investors might have worried about Musk being stretched too thin. But they appear to have gotten used to Musk's multitasking—and they may be pricing in some upside to Musk's involvement with Trump.

With Trump in office, Musk and his car company are likely to receive less scrutiny from the Securities and Exchange Commission and Department of Justice, which are looking into Tesla's driver-assistance technology and other issues. If Musk is put in charge of reducing government spending, he could target the National Labor Relations Board, which would take some power from labor unions, even if none represent Tesla's U.S. employees.

But it's more likely that investors are starting to price in better fundamentals. While the elimination of EV tax credits would harm the industry as a whole, Wedbush's Ives believes that Tesla has the scale to be profitable without tax credits—as it has in the past. Fewer government incentives also mean less competition from traditional auto makers, leading to a larger market

Elon Musk and Melania Trump listened as Donald Trump spoke at a campaign rally at Madison Square Garden in New York last month.

share for Tesla. In all, those changes could be worth \$40 to \$50 of value per share, Ives says.

BofA Securities analyst John Murphy is even more bullish. Tesla should be "indifferent" to new EV policies from a second Trump administration, he writes, and could benefit from fewer regulations dealing with self-driving cars. On Thursday, he raised his target price by \$85, to \$350 a share, the highest among major brokers tracked by FactSet. Murphy's target values Tesla at about \$1.1 trillion, or 106 times consensus 2025 earnings estimates aggregated by FactSet.

That target may prove to be too pessimistic. Tesla's recent gains sent the stock above recent resistance—a term used by technical stock market analysts who look at stock charts to get a sense of levels where investors have bought and sold stocks in the recent past. It now has a "bullish chart pattern," says CappThesis founder Frank Cappelleri. If shares can stay above \$270 in the coming days, he thinks \$400 could be in play in the coming months, up 25% from Friday's close and near its record high.

Maybe investors have gotten ahead of themselves, but it's also possible that the market is sniffing something out. Either way, earnings growth has to accelerate for Tesla stock to maintain momentum into 2025 and beyond—no matter who is in the White House. **E**

The SEC Is Headed for a Shake-Up

Donald Trump has vowed to fire Chair Gary Gensler "on day one." Gensler's rules could be ditched.

BY BILL ALPERT

There are a lot of things that Donald Trump says he'll change when he takes office. The U.S. Securities and Exchange Commission will be fairly high on the list.

At a Bitcoin conference in July, Trump vowed to fire SEC Chair Gary Gensler "on day one." Wall Street is one of the industries that Trump promised to free from the Biden administration's regulations. That liberation may get a boost from the new administration's efficiency guru, Elon Musk, who has had his own beefs with the securities regulator.

"We're going to see a pretty major pivot here," says John Gulliver, executive director of The Committee on Capital Markets Regulation, an industry think tank.

Wall Street may be eager to see Gensler exit, but reversing the course that he has set in motion will take longer than a day.

New presidents traditionally appoint new SEC chairs. Asked by *Barron's* if Gensler would step down, the agency wouldn't comment. But the chair has said in public that he knows that elections have consequences and he won't depart from the accustomed practice.

Speculation is rampant about whom Trump might appoint as the next SEC chair. He's unpredictable. But many mention one of the two current Republican commissioners, Hester Peirce. Appointed by Trump in his first presidential term, Peirce is an industry favorite. She voted against most of



Gensler's initiatives and tried to keep the agency out of Wall Street's hair.

In one instance, however, Peirce has clamored for regulation—and that's for the cryptocurrency business. Gensler and his Trump-appointed predecessor, Jay Clayton, sued crypto start-ups that didn't register their products as securities. Peirce opposes this enforcement approach, and argues that new regulations should be drawn up for crypto technology.

A pro-industry SEC may prove to

be a mixed bag for one Wall Street denizen: the activist investor.

When activists mount proxy campaigns against a company's management, the activists seek the endorsement of proxy advisory firms like Institutional Shareholder Services and Glass Lewis. In Trump's first term, the Clayton SEC sought to regulate the advisory firms, notes Kai Liekefett, a partner at Sidley Austin. Gensler arrived and pulled the plug. Now if Trump's second SEC succeeds in reining in the advisory firms, it could blunt one of the activist's sharp implements, Liekefett says.

As chair, Gensler certainly pursued one of the most ambitious regulatory programs of any chief in recent SEC history. In some 40 adopted rules, he succeeded in speeding the settlement of stock trades and improving disclosures by special purpose acquisition companies, or SPACs.

But some of Gensler's most ambitious proposals—such as reforming how Wall Street handles stock trades—met such loud opposition that the commission never adopted final versions of the rules. Those proposals aren't likely to be taken up by Trump's SEC.

Other rules were adopted and then challenged in court. Out of nine final rules challenged, courts have vacated three. One of those rules covered the firms that render advice on proxy voting. Another would have set new rules on disclosures around companies' repurchase of their shares. And the third rule would have expanded disclosures required of firms that manage hedge funds, venture capital, and private equity.

Among the Gensler SEC's rules now in court, perhaps the most widely debated is enhanced disclosure of climate-related risks. The SEC voluntarily put the rule on hold while it is litigated.

Litigation continues on rules that require hedge funds and their brokers to report on short positions and stocks lent for short selling. The Managed Funds Association trade group says decisions on those lawsuits may actually come down before Trump takes office. That may also happen in another case, concerning a rule that classifies some investment firms as securities dealers for certain kinds of trades.

Industry insiders say a Trump SEC may choose not to appeal adverse court decisions on rules that the new administration would rather see disappear.

For other Gensler rules that the new administration may dislike, it will take time for revisions to percolate through the administrative process. "A new leadership cannot come in and just flip a switch and reverse what Gensler put forth these past couple of years," says Jillien Flores, the managed funds group's government affairs chief. "It won't work that way."

As for SEC enforcement cases now pending. It would be more unusual for the agency to abandon them mid-stream. The current enforcement chiefs may even try to speed some investigations into becoming live cases before the turnover, says Haimavathi Marlier, a partner at Morrison Foerster who was a senior SEC trial counsel under two administrations.

But most pending SEC cases will continue into the next administration, she says, as if there had never been a new election. **B**

Changing Sides

Industry lawsuits stalled these rules by Gensler's SEC. Will a Trump SEC defend them?

- Climate impact disclosure by public companies
- Short-sale reporting by money managers
- Reporting of securities loans for short sales
- Half-cent price ticks for stocks and reduced stock-exchange fees
- Registration of some traders as securities dealers



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Warren Buffett Is Raising Cash And Missing Out

Berkshire was a net seller of \$127 billion of stocks this year, nearly doubling its cash to \$311 billion.

BY ANDREW BARY

Warren Buffett is out of step with the booming markets. As U.S. equity indexes surge for the second straight year, with the S&P 500 index returning 27% (including dividends) in 2024, the **Berkshire Hathaway** CEO has been selling stocks and raising the company's cash to record levels. The 94-year-old Buffett, who oversees Berkshire's biggest stock investments, has cut the size of the company's largest equity holding, **Apple**, by two-thirds to 300 million shares since the start of the year. He also trimmed what had been the company's second-largest holding, **Bank of America**, by 25% since mid-July. All told, Berkshire was a net seller of \$127 billion of stocks this year, bringing its equity portfolio down to \$300 billion and nearly doubling its cash position to a record \$311 billion at the end of September. The cash and equivalents, mostly Treasury bills, are by far the most held by any U.S. company. That's double Apple's cash and equal to about 30% of Berkshire's \$1 trillion market value. Berkshire has been a net seller of stocks for four of the past five years, and has largely missed a chance to capitalize on the post-Covid rally in stocks that began in 2020. The only real winners that Buffett has added to the equity portfolio over the past five years are a group of five Japanese trading companies now worth over \$20 billion, double Berkshire's cost. A \$13 billion investment in **Occi-**

dental Petroleum has generated attention but has made no money for Berkshire, *Barron's* estimates. Buffett could prove prescient in the long run. Even amid the recent bullishness, some market analysts believe stocks are pricey, especially when compared with their longer-term record. And if stocks plunge, Berkshire has plenty of firepower to pounce on bargains. For investors sitting on big gains, taking some profits as the market hits new highs could be a good strategy. At least for now, Berkshire's stock sales appear badly timed. *Barron's* estimates that Buffett has left more than \$20 billion on the table with its sales of Apple this year, given that the stock is now at \$227, above our estimate of Berkshire's average sales price of \$190. Berkshire also has sold sizable stakes in banks since 2020—including **Wells Fargo**, **Goldman Sachs Group**, and **JP Morgan Chase**—at less than half where they now trade. That has likely cost Berkshire another \$20 billion in potential profits. Buffett's caution hasn't hurt Berkshire's stock price, which is up 28% this year—slightly ahead of the S&P 500—based on the Class A stock. It trades around \$695,000, while the Class B stock is doing slightly better this year and trades at \$463. For investors, the key issues are Berkshire's earnings trajectory, the potential deployment of the cash, the length of Buffett's remaining tenure as CEO, and the company's direction under Buffett's likely successor, Greg Abel, 62, who now heads Berkshire's sprawling noninsurance businesses, led by the Burlington Northern Santa Fe railroad and a large diversified util-

ity, Berkshire Hathaway Energy. The stock isn't cheap, trading for around 1.6 times its Sept. 30 book value—above its 10-year range of about 1.45 times—and for 23 times estimated 2024 operating profits, excluding investment gains. Buffett doesn't think the stock is a bargain, judging from Berkshire's share-repurchase program. He controls the pace, and Berkshire bought back no stock in the third quarter, the first such quarter since 2018. Berkshire could end up repurchasing just \$3 billion of stock this year, which would be the lowest annual total since 2018. That would be down from \$9 billion last year and a peak of \$27 billion in 2021. Buffett will generally buy the stock when it trades below what he views as its intrinsic value. Berkshire is around its estimated intrinsic value now, according to UBS analyst Brian Meredith, but the stock has traded at an average 15% discount over the past five years. Berkshire's outlook looks favorable, as the company's earnings should be powered by strength in its huge property and casualty insurance business

and extremely diversified group of noninsurance companies. The insurance businesses, led by auto specialist Geico, benefit from twin profit sources: underwriting and investments. There's also probably room for operational improvement in businesses such as Burlington Northern as Abel takes a more hands-on management approach than Buffett, who has written that he "delegates almost to the point of abdication." The company's operating profits after taxes are now running at an annual rate of \$45 billion. Meyer Shields, a KBW analyst, argues that Berkshire could be a beneficiary of Donald Trump's win. "Trump's goal is to spur more economic activity, and this should translate to growth at the noninsurance subsidiaries," he says. Berkshire's businesses have a strong U.S. orientation. Berkshire bulls also point to its so-called look-through earnings, a calculation embraced by Buffett, which give Berkshire credit for its proportional share of the earnings of the companies in its equity portfolio rather than just their dividends, which are what's captured in reported earnings. Berkshire's estimated look-through price/earnings ratio is closer to 19, below its GAAP earnings P/E ratio for 2024. Another plus would be deployment of a chunk of the cash hoard through a big equity purchase or what Buffett calls an "elephant-size acquisition." The outlook for either doesn't look good. Prices of most stocks and businesses are at or near record levels, and Buffett has a value bent. He handicaps himself by refusing to participate in bidding wars for companies—something boards often see as essential to maximizing shareholder value. Berkshire will probably pay a dividend—something it hasn't done for more than 50 years—but that likely will wait until Buffett is gone from the scene because of his opposition to it. It will be harder for Buffett's successor to justify not paying one, given all the cash and ample earnings. Buffett shows no signs of wanting to give up the top job, although some wonder whether the downsizing of the equity portfolio and the cash buildup are an indication that the date of his departure as CEO might be coming. Edward Jones analyst Jim Shanahan says the Apple and Bank of America sales, plus Berkshire's recent purchase of an 8% stake in Berkshire Hathaway Energy from the estate of former Berkshire board member Walter Scott,



Key Data for Berkshire Hathaway

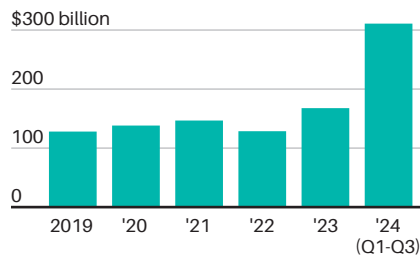
Recent Price	\$694,000
YTD Change	28%
2024 EPS	\$29,587
2024 P/E	23.4
Book Value Per Share	\$438,000
Price/Book Ratio	1.6
Market Value (billions)	\$999
Cash (billions)	\$311
Largest Shareholder	Warren Buffett, 14%

Sources: company reports, FactSet

Cash Is King

Berkshire's recent sales of Apple and Bank of America shares have added to its already hefty stash.

Total Cash



Source: company reports

could be signs of a “housecleaning.”

“It makes me believe that Mr. Buffett may be preparing the company for a leadership transition,” Shanahan wrote in an email to *Barron's*.

“If a transition happened today, Greg Abel would appreciate that the Scott estate issue had been resolved,” he adds.

Once Buffett leaves the scene, there could be other management changes, notably the retirement of Berkshire insurance chief Ajit Jain, who is 73. One potential successor is Berkshire insurance executive Joe Brandon, the former CEO of Alleghany, which Berkshire bought in 2022.

“Succession probably means little from an operating perspective but a lot for the investor perception of Berkshire Hathaway,” Shields says. “Buffett has earned a distinctive place in the pantheon of investors and business leaders.” Whether investors are as excited about a Buffett-less Berkshire remains an important question.

Berkshire is about even with the S&P 500 total return over the past five years, but narrowly trails it over the past 10 years. Will it do so after Buffett? It isn't easy to beat the tech-driven S&P 500.

Several analysts have Hold ratings or the equivalent on Berkshire. That includes Shields, who calls Berkshire the equivalent of an “index fund for the U.S. economy” given the breadth of its businesses. He says the S&P 500 may be preferable at current prices given the succession issue at Berkshire.

The bull case is that Berkshire has sufficiently strong businesses and earnings power to beat the market while offering one of the most defensive big-cap plays in the stock market, given its \$300 billion-plus in cash. If stocks plummet, Berkshire would be ready to capitalize. **B**

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This Chip Maker Isn't A Big AI Player. It's Time to Buy Its Stock.

ON Semiconductor has been hit by falling sales to auto makers and sluggish sales of its industrial chips. That's about to change.



BY JACOB SONENSHINE

Chip stocks have been hot, but **ON Semiconductor** has not. That may be about to change. The \$30 billion Scottsdale, Ariz.-based chip maker hasn't had an easy time lately. Its customers are mainly auto makers and manufacturers, which have been struggling even as demand for artificial-intelligence chips has increased. ON Semi stock has dropped 34% to \$70 from its record high on July 28, 2023, while the S&P 500 index has gained 30% over

the same period. But ON's moment may finally have arrived. Car makers could see a pickup in demand following a couple of years of lackluster sales. Demand should be helped by Federal Reserve interest-rate cuts, which provide a tailwind for economic growth, while Donald Trump's election could provide a boost as well. ON Semi may not be **Nvidia** or even an AI play, but the stock now looks like a buy. "ON Semi [is] a strong candidate for outperformance once demand rebounds," writes Charter Equity Research analyst Jack Egan. For ON, the problem starts with its

A technician works in a fab clean room at an ON Semiconductor manufacturing facility in the Czech Republic.

semiconductors for cars, which make up a little more than half of its total revenue. Sales of auto chips fell to \$907 million in the second quarter of this year, down 21% from a peak of \$1.16 billion in the third quarter of last year. Following Covid-19 lockdowns, auto makers, fearing a shortage, rushed to buy semiconductors. Now they have too many, especially with car production stagnant, and companies like **Ford Motor** and **General Motors** buying fewer chips, says Morningstar analyst William Kerwin. The weakness, combined with a sluggish market for industrial chips, pushed ON's gross profit margins down to 45% from 47.3% in the third quarter of 2023, causing earnings to fall 31%.

The good news is that those pressures appear to be in the past—and they should stay there. The economic backdrop should get a boost from the Fed and other central banks cutting interest rates, while Trump's victory could help the economy and the car business overall, though it could slow electric-vehicle sales, an important business for ON. But even that might be less of a worry than investors fear. "The world is going to come to EVs, and none of the car makers are abandoning EV plans," says Piper Sandler analyst Harsh Kumar.

As auto makers see strengthening demand, they'll order more chips to produce more vehicles. That could lead to year-over-year growth in the number of chips ON sells, and lift semi prices because it takes time for semiconductor makers to ramp up their supply. There are early signs of improvement. In the third quarter, ON Semi's auto sales rose 4.9% to \$951 million from that awful second quarter, while margins increased half

a percentage point to 45.5%. That suggests that ON has gotten through the worst. "There is an element of chip ordering that's like flipping a light switch," says B. Riley Securities analyst Craig Ellis.

An auto recovery would go a long way toward fixing what ails ON, especially if the growth is matched with a rebound in other sectors. Its industrial revenue is expected to grow by 6% annually over the next three years as manufacturers increasingly use automation to make equipment, driving demand for more chips.

All told, analysts expect total revenue to grow by 10% to about \$9 billion by 2027, a record that is achievable, given that there are only a few companies focused on the silicon-carbide auto chips ON sells. The company's only larger competitor is **ST-Microelectronics**, which generates just over \$1 billion in silicon-carbide chip sales each year.

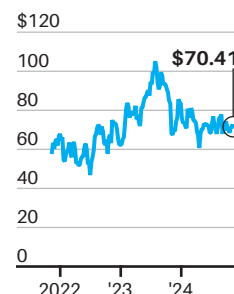
That sales growth should be matched with improvements in efficiency. Last year, ON purchased **GlobalFoundries'** East Fishkill, N.Y., plant. This facility can produce more chips but at a similar cost to ON's other plants, which will help drive costs down. Other costs—such as research and employee pay—are expected to rise more slowly than sales, so the company won't need to go on a hiring binge. That should help it reach its target of 53% gross margins, which it reiterated on its third-quarter earnings presentation, though it didn't specify for which year.

Management also has more than \$1 billion in free cash flow, and it plans to use half of each quarter's cash flow to repurchase shares. Together with its likely sales growth and improving profitability, analysts expect earnings per share to grow by 21% annually to \$7.11 by 2027, according to FactSet, from \$4.01 this year. Those estimates could be low if the auto business recovers more quickly than expected. "At this point, there's more risk to the upside," says Charter's Egan.

Nor does the stock look expensive. It currently trades at 16.5 times 12-month forward earnings, well below the S&P 500's 22 and the average chip stock's 23.8. Even holding the multiple steady would bring the stock to about \$112 by the end of 2026, for a 26% annualized gain from today.

That makes ON Semi stock one to jump on for long-term investors. **B**

ON Semiconductor Corp. (ON / Nasdaq)



Note: E=estimate

YTD Change	-16%
Market Value	\$29.9 B
2025E P/E	16.8
2025E EPS	\$4.31

Sources: FactSet; Bloomberg

The AI Power Play May Not Be a Slam Dunk

The bullish case for the stocks was based on Big Tech plugging its data centers directly into power plants. Regulators are biting back.

BY AVI SALZMAN

The stocks of power-plant owners have rocketed higher this year as dramatically as **Nvidia**—and even more so, in some cases. Shares of **Constellation Energy** have doubled, while **Vistra** and **Talen Energy** have tripled. Artificial-intelligence computer programs demand extraordinary amounts of electricity, and tech companies are willing to pay up to secure it.

There may be limits to those gains, however—even in a Trump administration.

The bullish case for power stocks was premised, at least in part, on tech companies signing lucrative agreements to plug their data centers directly into power plants. The data centers would get dedicated electricity, and the power companies would get guaranteed payments at above-market rates. But on Nov. 1, federal regulators rejected the first of those deals, which **Amazon.com** had signed with Talen to plug a data center into a Pennsylvania nuclear reactor that Talen owns. (Nuclear power has been in particularly high demand because it's considered reliable and clean.) In reaction, Talen and Vistra stocks fell 2% and 3%, respectively, and Constellation—the largest owner of nuclear plants in the country—fell 12%.

The ruling came from the Federal Energy Regulatory Commission, or FERC, which oversees the nation's electricity grids. Nearby utilities had



Federal regulators rejected a deal that Amazon had signed with Talen Energy to plug a data center into its Susquehanna nuclear power plant in Pennsylvania, above.

argued that Amazon was trying to siphon power away from the grid without helping to pay for the transmission network that keeps electricity flowing to regular consumers. One FERC commissioner wrote that Amazon's plan "could have huge ramifications for both grid reliability and consumer costs." Talen said FERC's ruling was wrong and would stunt economic development. Amazon declined to comment.

The FERC decision is a sign that there's a limit to how much power companies can benefit from special data-center deals.

Power and tech stocks have been rising together this year because of how much electricity the data centers will need. But the two industries won't move in tandem forever because they serve different roles in society. Electricity is a public resource that needs to serve a wide range of customers, including elderly people on fixed incomes and struggling families. No one bats an eyelash if Nvidia charges **Microsoft** a high price for microchips. But if Grandma's electricity bill skyrockets, regulators notice.

Electricity rates have already been heading higher. Average retail rates jumped 17% from 2021 to 2023, and are up again this year. Demand from electric vehicles, factories, and data centers is one reason for the rise. Analysts have projected that data-center power use could triple by 2030 and account for as much of 10% of total

U.S. electricity demand.

Regulators, utilities—which maintain power grids—and consumer advocates are starting to look more closely at who benefits from electricity contracts, and who pays. The FERC ruling is just one example.

PJM, the nation's largest electricity grid operator, recently delayed a power auction to address concerns raised in a complaint from the Sierra Club and consumer advocacy group Public Citizen that it is overpaying power companies like Talen, Vistra, and Constellation for reliable power. The last PJM auction resulted in projected payments that are nine times as high as current prices—which will invariably lead to higher consumer prices.

PJM says that the higher rates were necessary to encourage more power companies to build plants and increase electricity supply to meet surging demand. But if regulators find that the payments are too high, power companies could lose out and consumers could get rebates. And future auctions would probably be less lucrative for the power companies, too.

In addition, some utilities are demanding that tech companies pay more to access power for their data centers. American Electric Power Ohio said that it has gotten so many requests to power data centers that the region's power demand is on track to double in a decade. Building out all of those transmission lines won't be cheap, and AEP asked the tech companies to pay more. A settlement in that case is pending.

Eventually, regulators will have to determine who pays for all this electricity infrastructure. Some of those costs will be borne by the tech companies, some will be passed to consumers, and some may have to be absorbed by the utilities. Power plant owners like Vistra, Constellation, and Talen that sell the electricity to utilities and corporations should still benefit, but their gains aren't unlimited. The stocks already discount substantial earnings growth for years ahead. Constellation, for example, trades at 19 times its projected 2028 earnings.

The politics of electricity may only get more complicated from here. The two FERC commissioners who voted against the Amazon deal are Republicans, while the one dissenter is a Democrat. (Two other Democratic regulators recused themselves from the case for unexplained reasons.) While Republican-appointed regulators have a reputation for siding with corporate interests, that hasn't always been the case in electricity markets, says Tyson Slocum, director of Public Citizen's energy program. Texas Lt. Gov. Dan Patrick, a conservative Republican, has raised concerns about how the growth of data centers could affect Texas electricity consumers.

Electricity is a "hot political issue," Slocum says. "Any policy that's seen as exacerbating energy costs—because energy costs are inherently regressive—can become a flashpoint."

He thinks new political alliances are forming and could affect companies. "There are very interesting stakeholder differences here," he says. "This is unprecedented." ■

Lightning Strikes

Power plant owners have been some of the biggest winners from the AI boom.

Company / Ticker	Recent Price	YTD Change	Market Value (billion)	2025E P/E
Constellation Energy / CEG	\$234.99	100%	\$73	26
Talen Energy / TLN	192.22	196	10	28
Vistra / VST	126.09	216	42	19

Note: E=estimate; data as of Nov. 6

Sources: FactSet

Q&A

An Interview With [Meb Faber](#)
Co-Founder, Cambria Investment Management

“We like shareholder yield, which we define as dividends and net stock buybacks and net debt reduction, divided by market cap.”

Dividends Are Just Part of This Winning Strategy

BY IAN SALISBURY

Meb Faber has one of the toughest jobs in investing. He's a value-oriented money manager in a market that has gone gaga for growth stocks. But he thinks there are plenty of winning stocks beyond high-fliers like the Magnificent Seven.

And, he has the record to prove it. Faber's \$1.2 billion **Cambria Shareholder Yield** exchange-traded fund (ticker: SYLD), which targets companies that pay dividends and repurchase shares, returned 12% a year on average over the past decade, handily beating the 9.8% return delivered by its mid-cap benchmark.

In addition to running Cambria Investment Management, where he oversees more than a dozen ETFs that follow stock and asset-allocation strategies, Faber has made a name for himself as an author and economic commentator, penning a blizzard of white papers, blog posts, and more. He also hosts a podcast, the Meb Faber Show, that has welcomed a host of investment luminaries.

Barron's recently spoke with Faber about what to make of the market's tech rally, where to find value today, and his most contrarian investing idea. An edited version of the conversation follows.

***Barron's:* These haven't been easy times for investment managers**

who focus on dividend stocks—or, really, anything but tech. How much longer can the large-cap-growth rally last?
Meb Faber: Since 2009, the S&P 500 index has returned 15% a year—astonishing. It has been a 10-bagger. A lot of people don't realize that it hasn't been a double or a triple. It has been a “decuple.” I had to Google that.

U.S. stocks have smoked everything else. There have been only four periods in history when this happened, and they all have names: The Roaring '20s, the Nifty Fifty, the Internet Bubble, and whatever this is.

If you look at how a standard asset-allocation portfolio has performed—endowment-style, a 60/40 portfolio, a permanent portfolio—they all did well. They all returned around 8% a year, but the S&P 500 did 15%. If you own the **SPDR S&P 500** ETF (SPY), pat yourself on the back. It has been amazing, but historically, this sort of performance doesn't last forever.

The irony, of course, is that I wrote that in a paper in February, and the market is up another 25% this year. The market gods always laugh at you.

So, where should investors put their money now?
Everyone who thinks about valuation sees that valuations are high. You might think that means the market has to crash. It doesn't mean any of that. My favorite way to think about this is

Photograph by ELIZABETH WEINBERG



to create a “quad box.” Is the stock market cheap on a historical basis, or is it expensive? Is it in an uptrend, maybe based on the 200-day moving average, or is it in a downtrend?

The best quad box, not surprisingly, is a cheap uptrend. But the second-best is an expensive uptrend, which is where we are right now. The market is expensive but going up. It isn't flashing a red light.

The opportunity set is twofold. One, in the U.S., is to move away from market-cap indexes. So, move away from the S&P 500 into anything else—value, equal-weight index funds. We like shareholder yield, which we define as dividends and net stock buybacks and net debt reduction, divided by market cap.

Second, look at foreign and emerging market stocks. In those markets, the broad indexes are much cheaper [than the U.S. stock indexes]. They have underperformed seemingly forever relative to the S&P 500.

What do you like about emerging markets?

The U.S. share of the world's market cap is around 60% today. The U.S. is currently 10 times bigger than any other country. A lot of the growth since 2009 has come from earnings growth, but a lot has been [price/earnings] multiple expansion. In 2009, U.S., foreign, and emerging markets were all screamingly cheap, with low-double digit price/earnings ratios. The CAPE ratios [price divided by 10-year inflation-adjusted earnings] were all around 11 or 12. The difference is, the U.S. has gone from 12 to 38, and the other markets haven't. They have muddled along in the high-midteens area.

My troll-inducing tweet of the year was about emerging markets, and it wasn't even an opinion. It was just an observation that emerging markets are 85% of the global population and 60% of global gross domestic product, but only 10% of market capitalization. And the average allocation in U.S. portfolios is something like 2%.

You're known for popularizing the shareholder yield concept. How does it work?

It is a better approach to dividend investing. Investors love dividends more than almost anything on the planet—that sweet, sweet, passive income. They fantasize about sitting on the beach drinking piña coladas and letting those sweet checks roll in.

But if something changes structurally, you have to account for it. And ever since the 1980s, but increasingly in the late 1990s, companies have shifted their cash-earnings payout away from dividends toward stock buybacks.

Now, buybacks have a terrible reputation and brand. If you could go back in time and rename them “tax efficient” or “flexible” dividends, people would see them differently. Essentially, they're the same tool—just better, and CEOs are no dummies. And so, since the 1990s, companies have paid out more in buybacks than they have in dividends. It's simply a way to return cash to shareholders.

If a company pays a 10% dividend, that's fine. If a company pays no dividend but buys back 10% of its stock, that's also fine. We look at the aggregate. **Apple** is the greatest use case. The Cambria Shareholder Yield ETF owned it from 2013 to 2020 because Apple did both—paid a dividend and bought back stock.

The fund—Cambria's biggest—uses screens to pick stocks. What do you screen for, and what are some of its biggest bets today?

Basically, shareholder yield is the first filter. Then it goes to valuation, because you don't want companies with expensive stocks buying them back on and on. You want to buy \$1 for 80 cents.

Then we look at quality, making sure companies aren't super-leveraged and buying a bunch of stock with debt. And lastly, we apply a momentum sort of screen, to try to avoid the value traps.

The fund updates once a quarter. It holds 100 stocks. It is size-agnostic, but we cap the countries and sectors at a third of the portfolio.

Not surprisingly, for the U.S., energy, financials, and consumer discretionary are the top three sectors. When it comes to foreign and emerging market stocks, energy and finan-

cials are also high on the list.

What are some of the individual stocks in the ETF?

CNX Resources, an energy company, is an interesting one. It has a P/E ratio of 11, and its enterprise value to earnings before interest, taxes, depreciation, and amortization, or Ebitda, is less than six. Those are pretty cheap in this market. And, it has been buying back shares. CNX reduced its float by a third in the past few years.

PayPal Holdings is another interesting holding, with an enterprise value to Ebitda of about 10. Its shares outstanding are down about 15% in the past couple of years.

What ties these companies together?

A shareholder yield focus gives you a lot of co-inherited traits. When you screen for a company that is paying out 10% of its market capitalization in cash, that means you have to either A) have the cash right, or B), like Apple, be generating so much cash that you can't do anything with it, and so you often end up with high-quality companies.

Also, what are you screening out? You're screening out the companies that are just wasting cash on a new mining project, or putting their names on stadiums, or making huge employee stock grants. Returning cash to shareholders requires capital discipline. It drives me crazy when the politicians criticize buybacks, because they get it totally 100% wrong.

The big commonality in our screen is P/E ratios, price-to-book, price-to-sales, all of that—it's a mile wide compared with the S&P. The P/E ratio on the Cambria Shareholder Yield ETF is almost a third of the S&P 500's. It's just so much cheaper.

It is fascinating that the idea of shareholder yield came out of a structural change in the market. What investing shibboleth is due to be re-examined next?

Look, a buy-and-hold portfolio is fantastic. We manage one—**Cambria Global Asset Allocation** ETF (GAA). But probably my No. 1 non-consensus view is that the best com-

pliment to that traditional portfolio is a trend-following approach. Some would call it managed futures; some would call it something else.

The correct allocation—when you combine a buy-and-hold portfolio with trend following—is that trend following can be up to half an investment portfolio. I don't think anyone else on the planet believes that, other than Meb F. Even if you like trend following, most people think it should be, like, 5%.

Explain what you mean by trend following.

Basically, you are trying to invest in something as it goes up, and you are out, or selling it short, when it goes down. The goal is to trade as many markets as possible—the yen, gold, oil, and more, and go long and short.

Asset-allocation players do great over time. But the Achilles' heel of buy-and-hold is bear markets, such as the 2008-09 period. You just have to hold on to your hat. The bigger problem is that a bear market correlates with your human capital: Lehman Brothers is going under [the firm failed during the 2008-09 financial crisis], your friends are getting fired, and your portfolio is going down.

Trend following, historically, has done fantastically during those periods. It did well in 2022, and during the Covid pandemic, and in 2008-09. Its Achilles' heel is that it often doesn't do well during the other times. From 2009 to 2018, trends stunk it up relative to the S&P 500. But as a compliment, it is probably the No. 1 thing you can add to your portfolio to diversify returns and risk.

How can individuals invest in trend-following strategies?

Historically, it has been a two-and-20 strategy [offered by alternative asset managers, who typically charge 2% of assets under management and 20% of profits above a particular threshold.] But the good news is, it is being democratized. There are a bunch of trend-following ETFs, including our **Cambria Chesapeake Pure Trend** ETF (MFUT), which just launched.

Thanks, Meb. 📍

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FUNDS

Small-caps significantly underperformed their large-cap rivals over the past decade. **There are two big reasons for their plight.**

Small-Cap Stocks Are Vanishing. What To Do About It.

The frustration that many investors feel about small-cap stocks is understandable. Small-caps significantly underperformed their large-cap rivals over the past decade—even though Nobel laureate Eugene Fama and researcher Kenneth French identified the small-cap factor as one that would lead to outperformance in their famous 1992 three-factor model.

Unlike a controlled scientific experiment where all of the conditions are identical and therefore repeatable, though, the stock market is perpetually shifting, and investors may need to adapt their strategies as a result. Still, an intrepid fund manager can win even if small-caps aren't scientifically proven to outperform.

Two major shifts have occurred since Fama and French did their research. First is the explosion in popularity of exchange-traded funds. A large portion of the assets flowing into ETFs go to those tracking market-cap-weighted benchmarks such as the S&P 500 index, which favor the largest stocks like **Apple** over the smallest ones. Second is the dramatic decline in the number and types of publicly traded small companies.

The misleadingly named FT Wilshire 5000 index, which covers the entire U.S. stock market, had its peak number of stocks in 1998, at 7,378, and about 6,000 stocks in 1992, when the small-cap factor was defined. Now it has 3,370 stocks, primarily due to the loss of small-caps

BY LEWIS BRAHAM

from acquisitions, bankruptcies, and fewer initial public offerings.

The theory behind the small-cap factor is that one should be rewarded with higher returns for the greater risk of investing in smaller businesses. But in the past 10 years, small-caps lagged behind large-caps by five percentage points annually while being more volatile, Morningstar analyst Zachary Evens recently pointed out in an article provocatively titled, "Why Bother With Small-Cap ETFs?" One reason is the loss of so-called unicorn tech companies, which are staying private longer.

The Morningstar PitchBook US Unicorn index tracks privately held, late-stage venture-backed U.S. companies with valuations of at least \$1 billion. Evens observes that the number of companies in it has grown 1,100% since 2014 as the public small-cap market has shrunk.

"In decades past, a lot of those companies likely would have elected to IPO and be inserted in small-cap indexes, and by having some of those young, exciting, high-growth compa-

nies in small-cap index funds, it gives those funds a high potential long-term return," he tells *Barron's*. A private unicorn like OpenAI would have a market cap over \$150 billion were it to go public now.

All of this isn't proof that the small-cap factor is dead. Indrani De, head of global investment research at FTSE Russell, which compiles the Russell 2000 small-cap benchmark, acknowledges the growth of private companies in the tech sector, but argues that there are other exciting sectors offering IPOs. "There's a lot of innovation happening in the healthcare industry right now. And in healthcare, the Russell 2000 has a greater weight" than the large-cap Russell 1000 index, she says.

According to FTSE Russell, the tech weighting in the Russell 2000 has hovered around 10% since 1983, while in the large-cap Russell 1000, it has exploded to 34.2% from 4.4% as of Aug. 31. The healthcare weighting in the Russell 2000 has grown from 7.5% in 1983 to 17.5% today, versus the Russell 1000's current 11.6% weighting. That healthcare weighting grew rapidly after the pandemic, when several biotech companies had IPOs in 2021.

Yet many of the 2021 biotech IPOs proved to be profitless investments that plummeted in the 2022 crash. While the Russell 2000 is arguably the purest expression of the small-cap factor because it doesn't screen out such weak, profitless companies, Evens favors ETFs that track the S&P SmallCap 600, as that index includes only profitable companies. One exam-

ple would be the **SPDR Portfolio S&P 600 Small Cap** ETF.

Wes Crill, senior investment director of Dimensional Fund Advisors, still believes in the small-cap factor but argues that active quantitative screens are necessary to eliminate weaker companies, which DFA applies to its popular **Dimensional U.S. Small Cap** ETF. "Over time, we've found that small, low-profitability companies have much lower returns than the rest of the small-cap space," he says. "It's the same thing with small, high-asset-growth companies," which are often serial acquirers of other companies.

John Barr, manager of the top-performing **Needham Aggressive Growth** fund, points to the passage of the Sarbanes-Oxley Act in 2002 as the cause of many small companies staying private, as they can't comply with the increased regulatory hurdles. "While [Sarbanes] had some great regulatory improvements, it added a cost of being public that pushed smaller companies out of the market," he says. But his fund has only 87 holdings, and Barr says there are still "plenty of opportunities." Still, he often favors so-called busted growth companies that have suffered hiccups but have hidden potential—not the fastest growers that venture capitalists want.

Small-cap value funds have also lost opportunities to private-equity funds that buy cheap public companies. Scott Barbee, manager of **Aegis Value**, says that private equity hasn't reduced the number of cheap stocks but the types of cheap stocks available. PE firms generally buy companies by adding large amounts of leverage to an acquisition's balance sheet, but often they can do that only with stable businesses with consistent cash flows that can cover the debt's costs. That's difficult with cyclical businesses that have more-volatile cash flows, even if those businesses are exceptionally cheap.

Consequently, Barbee has been buying energy and mining stocks, which are more subject to the whims of the economy. His fund has generated a 1,588% cumulative return versus the S&P 500's 736% since its 1988 inception, according to Morningstar. **B**

Big Differences
How three small-cap active funds and two index funds have fared.

ACTIVE FUND / TICKER	Total Returns			Number of Holdings
	YTD	5-Year	10-Year	
Aegis Value / AVALX	15.0%	22.1%	12.9%	56
Dimensional US Small Cap / DFAS	8.6	10.4	8.7	2,018
Needham Aggressive Growth / NEAGX	8.4	19.1	13.3	87
INDEX FUND / TICKER				
iShares Russell 2000 / IWM	10.1	8.2	8.0	1,978
SPDR Portfolio S&P 600 Small Cap / SPSM	6.9	9.1	8.5	605

Note: Data returns as of Nov. 1; five- and 10-year returns are annualized.
Sources: Morningstar, company reports

INCOME INVESTING

Dividend Winners From The Trump Tax Cuts

BY AL ROOT

As investors think about the potential impact of Donald Trump's win over Kamala Harris, they shouldn't forget about dividends.

For starters, a second Trump term means something won't happen. Democratic nominee Harris proposed quadrupling the stock buyback tax to 4% from the 1% President Joe Biden enacted in 2022. In economic terms, you tend to get less off what you tax, so a new levy would have crimped stock buybacks. But Biden's levy doesn't seem to have done that. S&P 500 companies bought back some \$860 billion in stock in 2021, spending about 50% of free cash flow on share buybacks. Over the past 12 months, companies repurchased another \$960 billion in stock, about 65% of free cash flow.

That's good news for investors who focus on cash returned to shareholders.

The bigger impact on dividend payers comes through Trump tax policy. He wants to cut the corporate tax rate to 15% from 21%, boosting net income margins. Tax rates might seem like a tertiary concern for income investors, but dividends are paid out of after-tax income, so the lower the taxes, the more cash can be paid out.

Some math: Dividend payers in the S&P 500 typically pay out about 40% of net income as dividends. A six-percentage-point rate cut has the potential to boost income, and payouts, by roughly 7% to 8%, all else being equal. There are some caveats with the Trump tax plan, the biggest being that the 15% rate would only be applied to domestic production.

So, the biggest bump from the Trump tax plan goes to companies with larger U.S. businesses, which means focusing on how much money companies make in the U.S., says accounting expert Robert Willens. That typically means small-cap stocks. Companies in the small Russell 2000 generate roughly 90% of their sales in North America, according to Bloomberg, com-

pared with about two-thirds for those in the S&P 500.

Small-cap stocks with attractive dividend yields should be poised to outperform. Three that fit the bill, with above-average yield and support from Wall Street analysts, include retailer **Camping World** and energy companies **Crescent Energy** and **Kodiak Gas Services**. They yield an average of 3.5%. The three stocks gained an average of almost 6% on Wednesday after the Associated Press called the election for Trump.

Investors don't have to sift through the thousands of small-cap stocks in the U.S. There are several small-cap dividend-focused exchange-traded funds, including **WisdomTree U.S. SmallCap Dividend** (ticker: DES) and **ALPS O'Shares U.S. Small Cap Quality Dividend** (OUSM). Those ETFs currently yield about 2.6% and 1.3%, respectively.

Investors don't have to go small. Large-cap companies might not benefit as much, but they'll still benefit. Shares in the S&P 500 with above-average U.S. exposure and higher-than-average dividend yields include retailers **Dollar General** and **Target**, food companies **J.M. Smucker**, **Conagra Brands**, and **General Mills**, distributor **Sysco**, cleaning products company **Clorox**, and **Starbucks**.

That group yields about 3.2% on average and is concentrated in the retail and staples industries. Some manufacturing companies with a lot of domestic production include **Caterpillar**, **Deere**, and **Boeing**. Cat and Deere, however, have below-average dividend yields, and Boeing stopped dividend payments in 2020. **Ford Motor** stock, however, yields north of 5% and management paid an additional special dividend in 2023 and 2024, though Ford could also be hit by Trump's tariffs and electric-vehicle policies.

Precisely calibrating all the variables isn't easy, but lower tax rates for domestic producers will help small-cap companies and their dividends—and that's enough. **B**



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TECH TRADER

AI and chip policies under Donald Trump could mark a break from the Biden administration, especially [when it comes to regulation](#).

Trump's Win Brings Relief, and a Warning, For Big Tech Stocks

Donald Trump's victory will have significant policy and geopolitical implications for every sector of the economy. The tech investing world generally celebrated his win, but it brings a complicated future for much of the sector.

Tech investors should prepare for uncertainty. In his first term, Trump often changed his mind on policies. Recall the back-and-forth on whether to ban TikTok before ultimately taking no action.

Predicting Trump's moves isn't easy, but here's my educated take on what his administration will do:

For Big Tech, I don't expect significant changes compared with the status quo. It's important to note that government antitrust cases against **Alphabet** and **Meta Platforms** began under the first Trump administration. Trump's vice presidential pick, JD Vance, has also complimented Federal Trade Commission Chair Lina Khan's leadership.

Both Alphabet and Meta offered congratulatory messages for Trump after his win. "We have great opportunities ahead of us as a country," Meta CEO Mark Zuckerberg wrote on his company's Threads platform. "Looking forward to working with you and your administration."

"We are in a golden age of American innovation and are committed to working with his administration to help bring the benefits to everyone," Alphabet CEO Sundar Pichai wrote on X.



BY TAE KIM

Ultimately, I would expect large technology companies to have an easier time completing deals, but the major antitrust battles will likely be mired in appeals and take years to play out.

Artificial-intelligence and chip policies under Trump could mark a break from the Biden administration, especially in terms of regulation. Trump has vowed to cut burdensome rules and red tape, such as Biden's executive order that mandated reporting requirements for AI companies. That should be good news for smaller innovative AI start-ups that won't have to spend resources on compliance.

Another benefit to AI innovation could come in the area of energy deregulation. The U.S. is undergoing a massive buildout of AI data centers, where the primary constraints are the supply of **Nvidia** chips and access to electricity.

Earlier this week, stocks tied to nuclear energy fell after a federal commission ruled that **Amazon.com's** plan to plug a data center into a nu-

clear reactor in Pennsylvania shouldn't go forward as proposed. Other utilities objected to the project, as it wouldn't go through the traditional grid.

A Trump administration will likely have a different take. To the degree AI becomes a national security issue, the Trump administration may prioritize the importance of nuclear energy and AI infrastructure, making it easier to build reactors and connect to data centers, signaling an "all-systems-go" approach. That would be good for AI stocks like **Nvidia** and nuclear power companies.

Then there's the Chips Act and geopolitics tied to Taiwan. In a recent interview, Trump criticized the Chips Act, saying "that chip deal is so bad," adding that he could introduce tariffs on chip imports.

Last week Speaker Mike Johnson suggested a Republican Congress would repeal the legislation, though he quickly walked back the remarks after facing criticism from Republican congressmen from districts that benefit from new chip manufacturing plants. The bipartisan appeal will make it difficult to cancel that legislation.

But Trump's proposal for additional tariffs on foreign-made goods could happen, and it may include chips and electronics, which would be positive for **Intel**, the largest manufacturer of advanced U.S.-made semiconductors.

While **Nvidia's** AI chips and hardware systems made in Asia could also face tariffs, the company should be able to pass higher prices on to its customers given the insatiable demand for its products.

Nvidia may also benefit from chip export policy changes. Currently, **Nvidia** faces export restrictions for its advanced AI chips to China and certain Middle Eastern countries. While the China restrictions will likely remain in place, **Nvidia** could have an easier time getting licenses to sell chips to Middle East nations under Trump.

The big caveat here is Taiwan. In fact, the biggest risk for tech and the entire economy is Trump's policy over the island. During the summer, he declined to provide assurances that the U.S. would protect Taiwan against Chinese aggression if he's elected president.

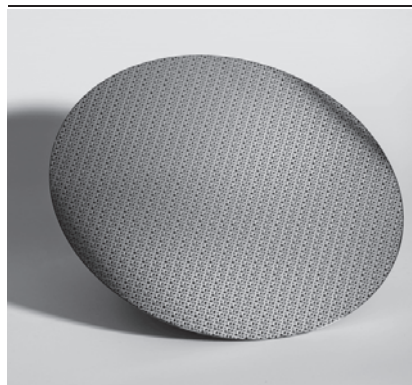
"Taiwan should pay us for defense," Trump told Bloomberg Businessweek in a July interview. "I wouldn't feel so secure right now if I were them."

If China interprets Trump's statements to mean the U.S. wouldn't defend the island, it could decide to invade or blockade Taiwan. That would send the global economy into chaos; nearly all the world's advanced chips, which are critical for modern living, are still made in Taiwan.

Tech stocks rallied on Trump's election. **Intel** and **Nvidia** shares jumped 7.4% and 4.1%, respectively, on Wednesday, with the Nasdaq Composite up 3%. Shares of **Alphabet**, were up 4%.

There were two notable laggards: **Meta Platforms** was off 0.1%, while **Taiwan Semiconductor** fell 1.3%.

A version of this story ran in the weekly Barron's Tech newsletter. Sign up at barrons.com/newsletters.



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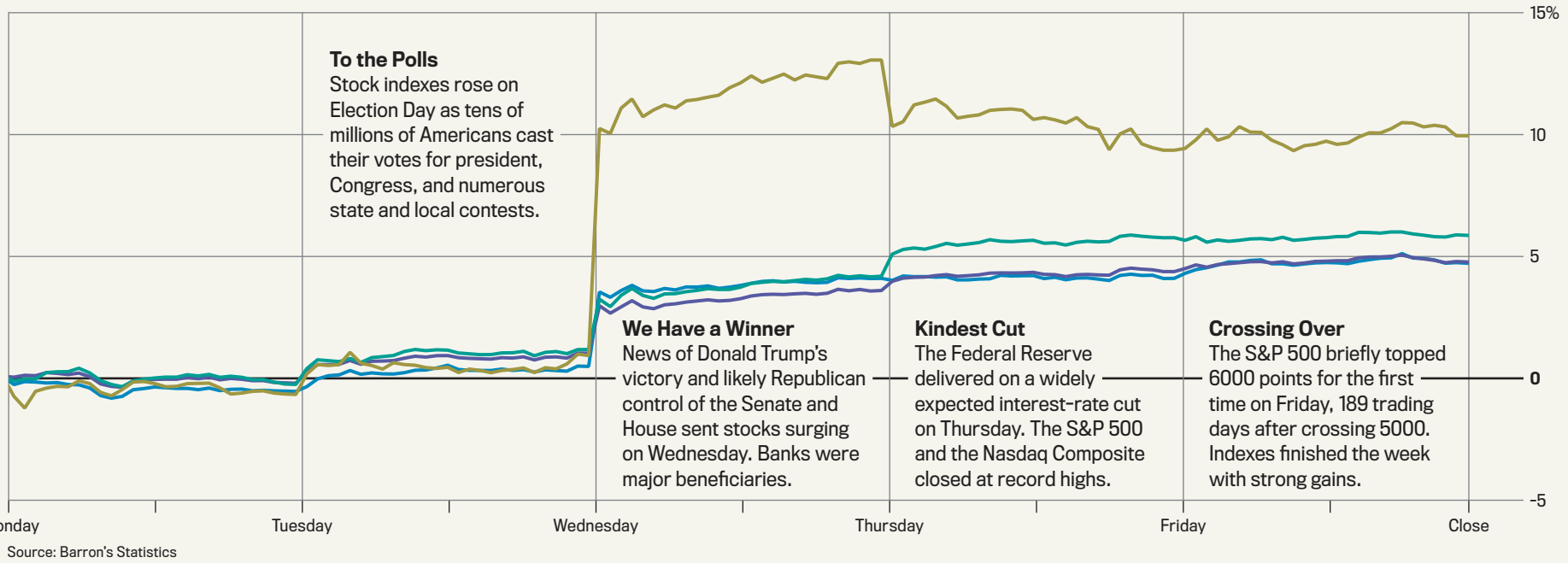


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THE TRADER

It's Trump's Stock Market Now. How To Play It.

Hear that? It's the sound of Wall Street exhaling after Election Day. Fears of nightmare scenarios, such as a long wait for final results from key battleground states or a legal battle contesting the outcome, were all the rage as voters went to the polls. Nothing came of them. Donald Trump's presidential victory was readily apparent by Tuesday night, Kamala Harris conceded, and stocks surged to all-time highs.

The S&P 500 index gained 4.7% this past week, while the Nasdaq Composite rose 5.7%. The Dow Jones Industrial Average climbed 4.6% after expe-



BY PAUL R. LA MONICA

riencing its largest post-Election Day gain since 1896. Even better, the Cboe Volatility Index, or VIX, declined 31%, its largest weekly drop since December 2021—a sign that all of the pent-up worry in the market's fear gauge had evaporated overnight.

A little relief certainly goes a long way. But while many investors are dusting off their first-term playbooks as they prepare for Trump's second term by buying financials, oil stocks, industrials, and small-caps, the sequel might not go as well. When Trump succeeded Barack Obama in 2017, inflation was lower, with the core consumer price index near 2%. The federal deficit as a percentage of gross domestic product, now at 6.3%, was less than half that. And the S&P 500

traded at an undemanding 16.5 times earnings before the election in 2016, versus nearly 22 times now.

And despite the relatively benign backdrop, “the investor mood before the 2016 vote was restrained,” write Doug Ramsey and team at the Leuthold Group. That's not the case now with the Dow, S&P 500, and Nasdaq all hitting new peaks. “High expectations are an underappreciated burden, and a new thing for Trump,” they add.

That means Trump's policies are likely to have a different impact than they did the first time around, even though the policies themselves aren't all that different than they were eight years ago. The once-and-future president wants to cut the corporate tax



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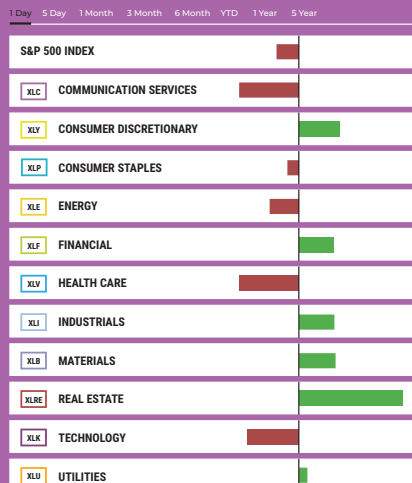
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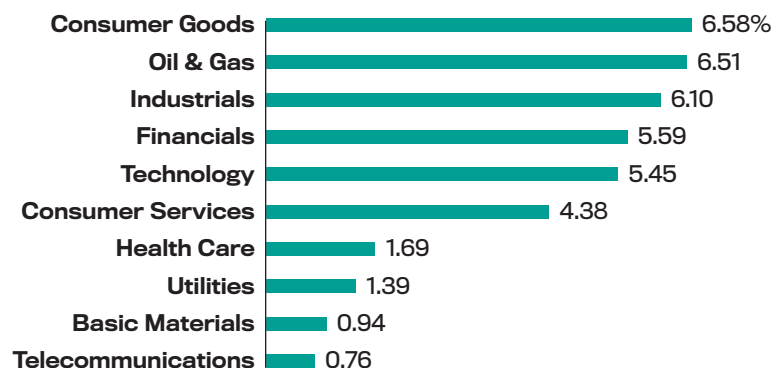
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SCAN TO SHOP

Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

of 28, well above its five-year average of 23.

"We expect cyclical leadership to continue in the coming months as the market anticipates stronger economic growth and better earnings," writes Jeff Schulze, head of economic and market strategy at ClearBridge Investments.

Financial stocks have already responded. **Goldman Sachs** Group was a leader in the Dow on Wednesday, with its stock hitting a record high, as did shares of the bank's Wall Street rival **Morgan Stanley**. Shares of other megabank stocks, including **JPMorgan Chase**, **Wells Fargo**, and **Bank of New York Mellon**, notched fresh record highs, as well. The sector had already been benefiting from lower short-term interest rates, even as long-term bond yields spike, a combination that makes lending more profitable. A Trump administration is likely to dial back regulations on financials and bring a more relaxed anti-trust regime, which should boost merger-and-acquisition activity and provide a healthy boost for the nation's largest banks.

Valuations for banks remain relatively attractive, too. The **Financial Select Sector SPDR** ETF (XLF) trades at about 17 times 2025 earnings estimates. Regional banks are even cheaper, at a P/E ratio of just 13 times next year's profit forecasts. Chris McGratty, a managing director at KBW, says he expects multiples for the regional banks to expand, partly due to the prospect for deregulation and more mergers in the sector.

Other value stocks have also responded—and could continue outperforming through year end. Insurer **UnitedHealth Group** was one of the top stocks in the Dow on Wednesday, with investors betting that the Trump administration will take a more positive outlook toward Medicare Advantage plans and possibly pare back the Affordable Care Act. Construction giant **Caterpillar** was another Dow winner fol-

lowing the election. Steel stocks **Nucor** and **Steel Dynamics** were leaders in the S&P 500. Jim Worden, chief investment officer at the Wealth Consulting Group, an investment advisory firm, says he also likes industrial giant **3M**, a *Barron's* stock pick, and thinks defense giants **RTX** and **Lockheed Martin** are good buys on bets that Trump will look to boost military spending.

Smaller stocks should benefit from protectionist trade policies, such as the ones that Trump enacted in his first term. In addition to more tariffs against China, he might seek ones against economic allies such as Europe, Japan, Canada, and Mexico. Trump will clearly be pushing an America-first economic agenda. That, in addition to lower taxes for businesses, could boost small-cap stocks.

"The small-cap rally is a reflection that they are more domestic-oriented and could get more of a pure benefit from protectionism," says Tom Graff, chief investment officer of Facet, a financial-planning firm. "A corporate tax cut may also help small-caps more directly."

These stocks should continue to enjoy a boost heading into the end of the year. But worries about too much of a good thing could come back to haunt Wall Street. "The initial Trump optimism may fade," says Angelo Kourkafas, a senior investment strategist at Edward Jones.

The reckoning could come in the first quarter of 2025 if potential Trump tariffs—and retaliatory moves by China and other tariff targets—hit tech companies, retailers, and others. Higher long-term yields could also lead to a premature end of the small-cap surge since it could boost borrowing costs. As Todd Walsh, CEO and chief technical analyst at Alpha Cubed Investments, puts it, "We're in the middle of a big sugar rush... what happens after the euphoria?"

We may soon find out. **B**

INTERNATIONAL TRADER

It Might Be Time to Buy European Auto Stocks

BY CRAIG MELLOW

The corporate equivalent of blood in the streets is flowing at **Volkswagen**, Europe's top auto maker and No. 2 globally. "Decades of structural problems" mean "costs in Germany must be massively reduced," CEO Oliver Blume recently told the German newspaper Bild am Sonntag.

He is demanding 10% across-the-board pay cuts and, smashing German taboo, the closure of three domestic factories.

That means time to buy, says Michael Field, European equity strategist at Morningstar. "If VW can get the factory closures signed off, it could have a V-shaped recovery," he argues. He sees a whopping 65% upside in the stock, which has plunged nearly 40% over the past six months.

Field is also piling into VW's compatriots, **Mercedes-Benz Group**, **BMW**, and **Stellantis**, which combines the old U.S. Chrysler with European stalwarts such as Fiat, Peugeot, and Citroën.

Not everyone is so bullish.

"On paper, all these stocks look incredibly cheap," says Daniel Schwarz, head of Europe automotive research at Stifel Financial. "But no one knows what tomorrow will bring."

The current backdrop has already brought the collapse of a business model based, at least for the German houses, on fat profit margins in a voraciously growing China. Local competition has slashed Europeans' share of the Chinese luxury car market to 40% from 90% before the pandemic, says Sasha Kachanova, a sector analyst for asset manager abrdn. And the market is shrinking due to China's property-driven malaise.

Chinese upstarts like **BYD** have raced ahead of their European elders in affordable electric vehicles, pushing the European Union to slap import tariffs on them of up to 35%. "Europe developed demand for EVs, and the Chinese are coming in to

fill it," Field comments.

What's looming next is the threat of U.S. tariffs from an incoming Trump administration. Europe exports twice as many autos to the U.S. as it imports from there, Field notes.

More certain is a tightening of European Union carbon-emissions standards in 2025, which are imposed on auto makers on a fleetwide basis. VW could face up to four billion euros (\$4.3 billion) in fines based on its current lineup, Schwarz estimates.

The crunch from Brussels may accelerate Europe's own EV efforts, though. New electric models in VW's upscale Audi and Porsche families will roll out 15% cheaper next year thanks to an improved drive train platform, Schwarz says.

Peugeot and Citroën, meanwhile, tried to upstage the Chinese at last month's Paris Auto Show with new compact EVs priced around €20,000.

"The Chinese have first-mover advantage in EVs, but that can quite easily be replicated," Field says.

Abdrn's Kachanova begs to differ. "European manufacturers need to create a whole new infrastructure for EVs," she says. "Chinese competitors are close to the supply chain and can stay capital-light."

Her house owns Mercedes stock nonetheless because...it's Mercedes. "We still hold onto Mercedes because it's a strong, premium brand," Kachanova says.

There's plenty of brand value left in Volkswagen cars, too, if Herr Blume can make them cheaper, Schwarz says. "The main problem is not the product, but the cost," he says.

Blume is far from having a free hand. The Volkswagen Law of 1960 enshrined a 20% voting stake for the government of Lower Saxony state. Union board members could in theory veto plant closures.

Are the times desperate enough for him to force through his desperate measures anyway? Investors should watch closely. **B**

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THE STRIKING PRICE

The Stock Market Is the Election's Real Winner

BY STEVEN M. SEARS

On Tuesday, a divided nation voted to elect Donald Trump as America's 47th president. While the nation was focused on politics, the U.S. stock market surged. The political news—following media speculation that the outcome would be unknown for days, possibly sparking an armed insurrection—overshadowed the markets. The disconnect could be called an example of inattentional blindness.

The psychological condition occurs when someone is so focused on one thing that they fail to notice something else that should be apparent. Consider the “invisible gorilla” experiment, which tests observational powers with a simple test: counting the number of times two people pass each other a basketball. At some point, a gorilla appears for a few seconds on the screen. Interestingly, about half of test takers fail to notice the gorilla—much like people who were focused elsewhere than the markets this past week.

An American presidential election is the gorilla of global political events. Donald Trump's re-election, coupled with Republican control of the Senate and, possibly, the House, could reshape the world—not to mention its effect on the trajectory of the U.S. stock market, especially the S&P 500 index, which often behaves like America's third major political party, and on the Federal Reserve's interest-rate policy, to cite two obvious examples.

The Fed announced another quarter-percent rate cut on Thursday. The decision directly affects all investors and borrowers, and every business that borrows money and invests. Interest rates also influence the stock market by lowering the cost of capital needed to buy stocks. A strong U.S. stock market positively influences the world's economic well-being.

Financial markets have become—especially in the past four decades—more than mechanisms that corporations and

governments use to finance products or public sewers and roads and airports. They have become more like society's fifth estate, with a power and impact that often seems to exceed all the others, including political institutions and the media.

Wall Street's mighty captains, more than their predecessors, are politically important. Some, like Cantor Fitzgerald's Howard Lutnick, have significant roles in advising candidates, and many more have held cabinet-level positions. BlackRock's Larry Fink has enormous influence through his exchange-traded fund empire. The list of Wall Street's powerful, cunning grandees is starting to rival statesmen like Otto von Bismarck and Henry Kissinger.

The 18th century markets that aided Europe's rulers are weak shadows of America's 21st century markets, which are intertwined in citizens' affairs through retirement plans and the widespread need to own stocks to pay for life's major expenses, like college and retirement.

Investing doesn't immediately generate feelings of having done something important, like voting for a favorite candidate. But in time—especially after decades have transpired and returns have compounded—investment portfolios help determine whether someone feels they made good decisions.

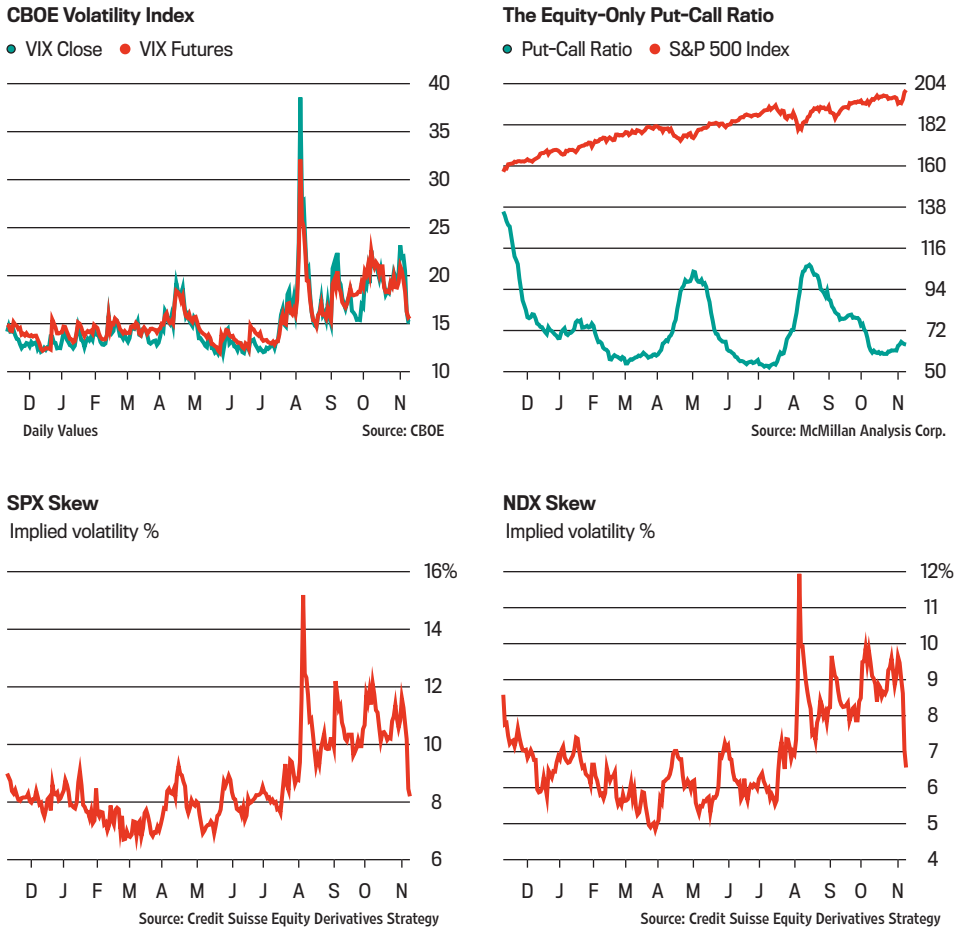
Ignore the chaos merchants who are prattling on about the consequences of the election. Buy the **SPDR S&P 500** ETF (ticker: SPY) instead.

If you are comfortable with options, consider selling cash-secured put options that expire in January to hopscotch the political palaver. The strategy positions investors to buy the index at below-market prices.

With the ETF at \$598.19, sell the January \$590 put for about \$8.50. The trade positions investors to buy SPY at an effective price of \$581.50 if it is at \$590 or below by the January expiration. If the ETF is above the put strike price at expiration, you keep the premium. In either outcome, you win—the opposite of an election outcome. **B**

Financial institutions have become society's fifth estate, with a power and impact that often seems to exceed political institutions and the media.

Equity Options



INSIDE SCOOP

Bill Gates Unloads \$200 Million of Ecolab Stock

BY ED LIN

Bill Gates recently trimmed a position in **Ecolab**, in which he is the largest shareholder.

Cascade Investment, Gates' investment vehicle, sold 796,813 shares of Ecolab from Oct. 31 through Nov. 4 for a total of \$196 million, an average price of \$245.89. It now holds 30.4 million Ecolab shares, according to a form Cascade filed with the Securities and Exchange Commission. That's still a stake of more than 10% in Ecolab, a provider of water-treatment, hygiene and infection-prevention goods and services.

Cascade declined to comment on the stock sale.

Ecolab has seen its stock keep pace with the S&P 500's gain so far this year, and has surged more than 40% since Cascade's last transactions in the stock two years ago. In August 2022, Cascade bought 58,667 Ecolab shares for \$10 million, an average price of \$171.37 each.

Gates, the co-founder of **Microsoft**, is also the largest shareholder of waste and recycling firm **Republic Services**, and car dealer **AutoNation**. **B**

New York Pension Sells Palantir, Apple, and Nvidia—and Buys AMD

One of the largest public pension funds in the U.S. made major changes in some of its highest-profile tech investments.

The New York State Common Retirement Fund, which covers New York State and Local Retirement Sys-

tem members, retirees, and beneficiaries, cut positions in **Palantir Technologies**, **Apple**, and **Nvidia** stock, and bought more **Advanced Micro Devices** shares in the third quarter. The pension disclosed the stock trades, among others, in a form it filed with the Securities and Exchange Commission.

The office of New York State Comptroller Thomas P. DiNapoli, the sole trustee of the pension, declined to comment on the investment changes. As of June 30, it managed assets of \$267.7 billion. Pensions & Investments notes the fund is the third-largest U.S. public pension by assets.

Palantir stock was added to the S&P 500 index in September, which provided some lift as funds that track the index bought shares of the data-analytics firm.

New York State Common Retirement Fund sold 231,600 Palantir shares to end the third quarter with 1.1 million shares. Palantir stock soared 116% in the first nine months of the year, compared with a 21% rise in the S&P 500.

The pension sold 1.5 million Apple shares in the third quarter to lower its stake to 19.6 million shares of the iPhone maker. Shares rose 21% in the first nine months of the year.

Nvidia shares soared 145% in the first nine months of 2024.

The pension sold 3.1 million Nvidia shares to end the third quarter with 30.5 million shares.

New York State Common Retirement Fund bought 102,505 more AMD shares in the third quarter to lift its stake to 2.4 million shares.

AMD stock rose 11% in the first nine months of the year.

AMD recently provided a disappointing outlook that overshadowed an in-line third-quarter report. **B**

Decreases in Holdings

Southwest Airlines

Elliott Management lowered its stake in the short-haul airline to 59,666,500 shares. Elliott Management did so through the sale of 1,450,000 Southwest Airlines shares on Oct. 28 at prices ranging from \$29.46 to \$30.30 a share. Elliott Management previously nominated a slate of directors to serve on the company's board in August, which included four former airline CEOs. Southwest agreed on Oct. 24 to seat five of Elliott Management's proposed directors, effective on Nov. 1, also the departure date of Executive Chairman Gary Kelly. CEO Bob Jordan will retain his role. Following the latest sales, Elliott Management owns 9.95% of Southwest's outstanding stock. Shares have gained roughly 8% so far this year.

Samsara

General Catalyst Group Management Holdings reduced its stake in the Internet-of-Things technology company to 21,434,119 shares. General Catalyst did so through the sale of 46,243 Samsara shares on the open market from Oct. 22 through Oct. 25 at prices ranging from \$48.10 to \$48.25 each. Following the latest sales, General Catalyst Group continues to own 3.8% of Samsara's outstanding stock. Shares of Samsara have gained about 55% during the year. A strong second-quarter report in September and raised guidance helped bolster shares.

Mueller Industries

Gamco Investors cut its stake in the industrial products company to 4,642,334 shares. Gamco Investors sold 313,090 Mueller Industries shares from Aug. 30 through Oct. 30 at prices ranging from \$66.60 to \$83.60 each. Following the latest

sales, Gamco Investors' stake in Mueller Industries has slipped to 4.1%, below the 5% threshold that would require Gamco Investors to report further Mueller Industries sales. Shares have gained roughly 98% so far in 2024. Mueller Industries reported strong earnings in its latest quarter.

GeneDx Holdings

Icahn School of Medicine at Mount Sinai, or ISMMS, lowered its stake in the health-intelligence company to 2,866,833 shares. ISMMS sold 865,800 GeneDx Holdings shares on Oct. 31 at a price of \$75 per share, and filed a Form 144 that same day detailing its plan to sell up to 1,012,941 total shares over 90 days. However, ISMMS has agreed with its broker to pause further selling until Nov. 30. Following the sale, ISMMS continues to own 10.4% of GeneDx Holdings' outstanding stock. GeneDx shares have rocketed this year to a recent price of over \$79 from a close of \$2.75 on the last trading day of 2023. In late October, CEO Katherine Stueland noted that GeneDx achieved profitability in the third quarter.

Nathan's Famous

Gamco Investors reduced its stake in the restaurant chain and franchiser to 561,447 shares. Gamco Investors sold 18,734 Nathan's Famous shares from Sept. 5 through Nov. 4 at prices ranging from \$76.10 to \$87.49 each. Following the sales, Gamco Investors continues to own 13.8% of Nathan's Famous outstanding stock. Shares of Nathan's Famous have gained roughly 14% year to date.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from Oct. 31 through Nov. 6, 2024. **Source: VerityData (verityplatform.com)**

WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

NYSE Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
DestinyTech100(DXYZ)	36572	36.20	+25.02	+223.8
MoneyLion(ML)	2225	80.92	+38.20	+89.4
CoreCivic(CXW)	18334	22.52	+9.21	+69.2
IonQ(IONQ)	181556	24.79	+9.94	+66.9
ArisWater(ARIS)	4958	23.65	+7.36	+45.2
WolverineWwide(WWWW)	12852	21.97	+6.61	+43.0
DutchBros(BROS)	37469	47.18	+13.78	+41.3
Barnes&NobleEduc(BNED)	1562	12.63	+3.57	+39.4

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
ATI PhysTherapy(ATIP)	597	2.60	-2.90	-52.7
PACS Group(PACS)	35577	21.33	-21.61	-50.3
SunnovaEnergy(NOVA)	122692	3.14	-2.59	-45.2
EvolentHealth(EVH)	27224	13.36	-10.10	-43.1
Celanese(CE)	24663	84.80	-40.01	-32.1
agilon health(AGL)	35584	1.84	-0.86	-31.9
Clarivate(CLVLT)	60131	4.57	-2.04	-30.9
ConcordMed(CCM)	78	5.48	-2.41	-30.6

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
RileyExpln(REPX)	737	33.39	+7.43	+28.6
Myomo(MYO)	1611	4.81	+1.07	+28.6
LairdSuperfood(LSF)	851	9.16	+2.03	+28.5
InfuSystems(INFU)	565	7.81	+1.42	+22.2
Cryo-Cell(CCEL)	174	8.73	+1.52	+21.1
TrioTech(TRT)	63	7.18	+1.21	+20.3
EmpirePetroI(EP)	279	6.25	+1.05	+20.2
Cohen(COHN)	427	9.89	+1.43	+16.9

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
SerinaTherap(SER)	146	4.36	-2.51	-36.5
PlanetGreen(PLAG)	3848	1.50	-0.52	-25.7
IdahoStratRscs(IDR)	2791	12.01	-3.92	-24.6
AgEagleAerial(UAVS)	3226	2.01	-0.57	-22.1
CentrusEnergy(LEU)	17329	91.76	-17.77	-16.2
IndonesiaEnergy(INDO)	3980	3.63	-0.57	-13.6
AustinGold(AUST)	1335	2.59	-0.35	-11.9
SilvercorpMetals(SVM)	15721	4.13	-0.48	-10.4

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
Innodata(INOD)	13077	42.78	+21.65	+102.5
Agora(API)	14035	5.35	+2.55	+91.1
AppLovin(APP)	47736	290.01	+126.48	+77.3
AdlaiNortye(ANL)	181	3.54	+1.51	+74.4
TreaceMed(TMCI)	8381	8.04	+3.26	+68.2
Upstart(UPST)	69390	81.00	+32.52	+67.1
AppliedOptoelec(AAOI)	35211	27.76	+10.92	+64.8
Sonder(SOND)	1597	4.38	+1.70	+63.4

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
TevogenBio(TVGN)	27811	1.22	-1.15	-48.5
TangoTherap(TNGX)	32590	2.95	-2.20	-42.7
NanoLabs(NA)	566	3.24	-2.31	-41.6
RevanceTherap(RVNC)	17873	3.70	-2.10	-36.2
Marqeta(MQ)	169946	3.74	-2.11	-36.1
ScrippsEW(SSP)	10085	2.34	-1.18	-33.5
DefDlyTarget2xSh(SMST)	8617	4.55	-2.25	-33.1
MaravaiLifeSci(MRVI)	18483	5.07	-2.38	-32.0

NYSE Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
Magnera(MAGN)	18859	13335.6	19.25	-3.37
DestinyTech100(DXYZ)	36572	2795.0	36.20	+25.02
ATI PhysTherapy(ATIP)	597	1172.3	2.60	-2.90
PACS Group(PACS)	35577	865.5	21.33	-21.61
ColombierAcqnIIA(CLBR)	1151	531.1	10.32	+0.06
Celanese(CE)	24663	457.0	84.80	-40.01
JELD-WEN(JELD)	12104	372.0	10.96	-3.28
SherwinWilliams(SHW)	31571	371.5	386.67	+28.70
ErmenegildoZegna(ZGN)	11270	337.8	7.47	-0.13
CoreCivic(CXW)	18334	313.4	22.52	+9.21
SunnovaEnergy(NOVA)	122692	302.9	3.14	-2.59
PrimoWater(PRMW)	25444	295.9	24.21	-2.32
B&G Foods(BGS)	16188	282.3	6.49	-2.13
IonQ(IONQ)	181556	262.0	24.79	+9.94
RangerEnergySvcs(RNGR)	1030	260.6	15.26	+2.10
IntrepidPotash(IPI)	944	247.2	27.68	+2.31
BCE(BCE)	32456	239.8	28.37	-3.73
Fluor(FLR)	26421	239.3	50.93	-1.96
MayvilleEngg(MEC)	1798	237.2	17.15	-4.34
Clarivate(CLVLT)	60131	220.8	4.57	-2.04

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
PalantirTech(PLTR)	603536	58.39	+16.47	+39.3
FordMotor(F)	303643	10.97	+0.75	+7.3
NIO(NIO)	263948	5.09	-0.01	-0.2
BankofAmerica(BAC)	258694	45.13	+3.37	+8.1
Pfizer(PFE)	253298	26.72	-1.37	-4.9
Vale(VALE)	183334	10.59	-0.01	-0.1
IonQ(IONQ)	181556	24.79	+9.94	+66.9
ItauUnibanco(ITUB)	164239	6.11	+0.17	+2.9
LumenTech(LUMN)	154646	9.59	+2.59	+37.0
Snap(SNAP)	147131	12.01	-0.52	-4.2
AT&T(T)	144376	22.34	+0.22	+1.0
Cleveland-Cliffs(CLF)	132012	12.87	-0.40	-3.0
Hims&HersHealth(HIMS)	128379	23.41	+3.05	+15.0
Carnival(CCL)	124961	24.07	+2.17	+9.9
EnergyTransfer(ET)	124471	17.30	+0.87	+5.3
SunnovaEnergy(NOVA)	122692	3.14	-2.59	-45.2
WellsFargo(WFC)	122665	70.04	+5.36	+8.3
BarrickGold(GOLD)	120108	18.40	-0.65	-3.4
NuHoldings(NU)	119690	15.23	+0.89	+6.2
Ambev(ABEV)	119434	2.17	+0.02	+0.9

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
PalantirTech(PLTR)	30852728	58.39	+16.47	+39.3
ELILilly(LLY)	21719498	831.54	+12.61	+1.5
JPMorganChase(JPM)	15043483	236.98	+14.04	+6.3
Boeing(BA)	13395120	151.68	-2.91	-1.9
TaiwanSemi(TSM)	13312389	201.20	+8.25	+4.3
UnitedHealth(UNH)	12390471	615.81	+48.25	+8.5
SherwinWilliams(SHW)	12041293	386.67	+28.70	+8.0
BankofAmerica(BAC)	11416170	45.13	+3.37	+8.1
GoldmanSachs(GS)	10914465	589.26	+69.91	+13.5
BerkHathwy B(BRK.B)	10691804	463.41	+11.27	+2.5
Visa(V)	9339650	307.87	+17.13	+5.9
Salesforce(CRM)	8873320	321.95	+27.23	+9.2
WellsFargo(WFC)	8551509	70.04	+5.36	+8.3
ExxonMobil(XOM)	8400624	121.11	+6.16	+5.4
BerkHathwy A(BRK.A)	8039080695878.31	+17878.30	+2.6	
HomeDepot(HD)	7836901	405.90	+13.31	+3.4
Alibaba(BABA)	7588432	94.19	-3.39	-3.5
Uber(UBER)	7143306	72.04	-1.21	-1.7
Pfizer(PFE)	6858765	26.72	-1.37	-4.9
Oracle(ORCL)	6775392	189.25	+19.23	+11.3

NYSE American Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
Cohen(COHN)	427	1116.8	9.89	+1.43
CentrusEnergy(LEU)	17329	440.6	91.76	-17.77
EvansBancorp(EVBN)	500	217.1	43.30	+3.76
Cryo-Cell(CCEL)	174	209.0	8.73	+1.52
IdahoStratRscs(IDR)	2791	168.4	12.01	-3.92
AcmeUnited(ACU)	155	113.5	41.51	+1.85
SerinaTherap(SER)	146	91.9	4.36	-2.51
Espey(ESP)	130	86.5	31.98	+0.48
MastechDigital(MHH)	110	72.4	11.12	+1.31
ParkNational(PRK)	452	72.2	191.58	+18.90
TompkinsFin(TMP)	413	71.4	73.70	+8.87
InfuSystems(INFU)	565	67.3	7.81	+1.42
TOP Ships(TOPS)	65	66.1	7.75	-0.21
LGL Group(LGL)	43	62.0	6.01	+0.03
RileyExpln(REPX)	737	61.5	33.39	+7.43
EmpirePetroI(EP)	279	54.4	6.25	+1.05
LairdSuperfood(LSF)	851	51.9	9.16	+2.03
NFT(MI)	80	49.6	9.00	+0.80
Envela(ELA)	97	43.8	6.00	+0.78
Cybin(CYBN)	1312	41.3	10.78	+0.79

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
FoxoTech(FOXO)	1759199	0.50	+0.36	+266.9
Northann(NCL)	333745	0.33	+0.11	+49.2
Globalstar(GSAT)	316537	1.98	+0.60	+43.5
AtlasClear(ATCH)	204283	0.25	+0.09	+56.7
TrilogyMetals(TMQ)	89097	1.01	+0.38	+59.1
Castellum(CTM)	83252	0.18	+0.04	+27.9
DenisonMines(DNN)	76900	2.04	-0.04	-1.9
B2Gold(BTG)	70083	2.95	-0.34	-10.3
1847Holdings(EFSH)	53984	0.24	-0.22	-48.0
NewGold(NGD)	50843	2.74	-0.03	-1.1
UraniumEner(UEC)	40444	7.93	+0.64	+8.8
NorthernDynasty(NAK)	35995	0.48	+0.09	+22.9
Senseonics(SENS)	26560	0.31	-0.03	-9.2
Zomedica(ZOM)	26276	0.12	-0.00	-0.2
Ur-Energy(URG)	23215	1.19	-0.05	-4.0
Nuburu(BURU)	22583	0.41	-0.10	-18.6
i-80Gold(IAUX)	22125	0.99	-0.05	-4.8
TasekoMines(TGB)	21711	2.39	+0.12	+5.3
EquinoxGold(EQX)	19870	5.82	+0.38	+7.0
EnergyFuels(UUUU)	19013	6.31	+0.71	+12.7

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
CentrusEnergy(LEU)	1409348	91.76	-17.77	-16.2
FoxoTech(FOXO)	1054070	0.50	+0.36	+266.9
Globalstar(GSAT)	557487	1.98	+0.60	+43.5
UraniumEner(UEC)	304145	7.93	+0.64	+8.8
B2Gold(BTG)	216386	2.95	-0.34	-10.3
DenisonMines(DNN)	159183	2.04	-0.04	-1.9
Northann(NCL)	159033	0.33	+0.11	+49.2
ImperialOil(IMO)	146322	73.26	+2.54	+3.6
SilverCrestMetals(SILV)	145984	10.31	+0.56	+5.7
NewGold(NGD)	138029	2.74	-0.03	-1.1
EnergyFuels(UUUU)	112292	6.31	+0.71	+12.7
EquinoxGold(EQX)	107725	5.82	+0.38	+7.0
TrilogyMetals(TMQ)	89959	1.01	+0.38	+59.1
ParkNational(PRK)	87310	191.58	+18.90	+10.9
SilvercorpMetals(SVM)	69329	4.13	-0.48	-10.4
AtlasClear(ATCH)	66921	0.25	+0.09	+56.7
MAG Silver(MAG)	52074	16.05	-0.70	-4.2
TasekoMines(TGB)	51137	2.39	+0.12	+5.3
PerspectiveTherap(CATX)	41082	11.25	-0.84	-6.9
IvanhoeElectric(IE)	38184	10.95	+0.59	+5.7

Nasdaq Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
Zoomcar(ZCAR)	37010	6396.2	7.05	+2.00
CFAcqVII A(CFFS)	1016	2029.6	11.16	+0.06
GlobalLightsAcqn(GLAC)	2043	1167.6	10.58	+0.01
AirTransportSvcs(ATSG)	25305	997.4	22.01	+4.61
Marqeta(MQ)	169946	868.8	3.74	-2.11
FutureTechIIA(FTII)	262	567.3	11.04	-0.09
TangoTherap(TNGX)	32590	559.4	2.95	-2.20
AspenTech(ALPN)	5619	460.8	245.00	+11.33
CtznCmntyBcp(CZWI)	296	459.0	14.40	+0.37
USCB Financial(USCB)	425	415.6	19.58	+4.58
Innodata(INOD)	13077	390.4	42.78	+21.65
TrumpMedia&Tech(DJT)	649732	389.1	31.91	+1.35
AltairEngg(ALTRE)	13175	369.4	103.65	-0.35
MidPennBancorp(MPB)	825	343.0	32.06	+1.55
HudsonGlobal(HSON)	146	326.6	14.65	-0.40
Lantheus(LNTH)	13450	309.9	87.50	-20.48
DiscMedicine(IRON)	4433	308.5	65.00	+17.87
Falcon'sBeyondGbl(FBYD)	153	306.3	9.05	-0.43
AviatNetworks(AVNW)	2827	297.3	14.39	-5.86
LionsgateStudios(LION)	2389	284.5	6.77	-0.02

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
NVIDIA(NVDA)	972172	147.63	+12.23	+9.0
TrumpMedia&Tech(DJT)	649732	31.91	+1.35	+4.4
Tesla(TSLA)	623462	321.22	+72.24	+29.0
Nature'sMiracle(NMHI)	562785	0.10	-0.01	-7.7
Bionomics(BNOX)	550783	0.40	+0.21	+105.6
SuperMicroComp(SMCI)	469940	24.52	-1.53	-5.9
Intel(INTC)	437952	26.20	+3.00	+12.9
Lucid(LCID)	386479	2.21	+0.01	+0.5
FuelCell(FCEL)	308955	0.25	-0.10	-28.3
SoFiTech(SOFI)	296825	13.01	+1.97	+17.8
Amazon.com(AMZN)	230077	208.18	+10.25	+5.2
Rivian(RIVN)	223530	10.59	+0.41	+4.0
WarnerBrosA(WBD)	221030	9.18	+0.95	+11.5
Apple(AAPL)	208019	226.96	+4.05	+1.8
TilrayBrands(TLRY)	207950	1.49	-0.15	-9.1
OpendoorTech(OPEN)	194459	1.85	+0.03	+1.6
Bitfarms(BITF)	187509	2.24	+0.38	+20.4
LuminarTech(LAZR)	187014	0.88	+0.08	+10.6
Srivaru(SVMH)	185745	0.03	+0.00	+1.2
SoundHoundAI(SOUN)	175363	7.20	+2.06	+40.1

MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by Barron's staff.

The Fed's Mr. "No"

US Watch - Quick Insights
TS Lombard
tslombard.com

Nov. 7: [Federal Reserve Chair Jerome Powell] isn't resigning and will go to court, if necessary, to preserve the legal integrity of his position. He also said "no" (in Fedpeak) to the idea of many more cuts, fair enough given the policy uncertainties that lie ahead. The FOMC believes that the labor market has cooled enough for inflation to work its way back to 2% and the labor market is why the Fed cuts again—inflation's progress will determine the pace. Given this perspective and that the Fed sees the current funds rate as restrictive with neutral still a ways off, they cut in December. The September consumer credit numbers underscore the notion that there is no reason to weaken labor any further. Recession is still not an option.

Next week's CPI data consequently loom large in figuring the odds of a December cut. After December, it is anyone's guess....The 25 basis-point cut in December is, in my view, insurance against further cooling in employment. [A basis point is a hundredth of a percentage point.] Then they watch and wait as 2025 unfolds. They believe that a 4.25% funds rate, given the pace of economic activity, allows them this luxury.

As for whatever policies that Donald Trump brings to the economy (taxes, tariffs, etc.), they would be assessed in the context of the economy's performance at the time when these policies are put in place, not when they are proposed. As for what policies may be enacted and to what extent, Powell was clear: "We do not speculate, we do not guess, we do not assume."

—Steven Blitz

Trump-Trade Sector Bets

UBS House View—Daily US
UBS
ubs.com

Nov. 7: Markets have started to digest Trump's victory, with the initial response pointing to expectations of stronger growth, higher inflation, a slower pace

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

of interest-rate cuts, and trade tariffs. As more-detailed policy proposals emerge from the Trump transition team, investors should brace for further swings ahead. We advise investors to be ready to use any out-size market reactions to build stronger long-term portfolios.

In equities, we expect the S&P 500 index to reach 6,600 by the end of 2025 from 5,929 at present, driven by solid U.S. growth, lower interest rates, and enthusiasm over AI. Technology, utilities, and financials are among our preferred sectors. The key potential beneficiaries of deregulation—financials and energy—led the S&P 500 to a fresh record high on Wednesday. That was in line with our view that these sectors would likely outperform in the event of a Trump victory. The tech sector also advanced. The industry could face headwinds from trade tensions, but we do not believe that this will outweigh the structural growth story over the medium term, including optimism over the accelerating commercialization of AI.

—Solita Marcelli and team

Rational Exuberance?

Equity and Derivatives Strategy
Evercore ISI
evercoreisi.com

Nov. 6: A decisive and uncontested election outcome electing Trump in a potential Red Sweep was nobody's base case. In our Election Compendium, we modeled this as creating a "meltup chase" at a seasonally favorable [time of] year and [with] a public re-engaged in speculation. While stocks are expensive, expensive can last for a while. This market will be driven higher by the policy prospect of deregulation in D.C., driving a capital market cycle. Exuberance tends to arrive when capital markets ignite, and exuberance has been the hallmark of every market top. Exuberance lies ahead. We introduce a 6/30/2025 S&P 500 price target of 6,600, 25.7 times our \$257 2025 earnings-per-share estimate, and 27.5 times 2024's estimated \$240.

In a century of bull markets, the average gain is 152% over 50 months. This bull is young at 25 months and a gain of 65%. The advance/decline line is very healthy, bolstered by strength in small-caps benefiting from a "soft landing." That, along with the history of post-2020 and -2016 elections, as

"This market will be driven higher by the policy prospect of deregulation in D.C. driving a capital market cycle. Exuberance tends to arrive when capital markets ignite, and exuberance has been the hallmark of every market top. Exuberance lies ahead."

Julian Emanuel and team, Evercore ISI

well as last July's outperformance burst, bode positively.

—Julian Emanuel and team

Rolling Back Regulations

Geopolitical Briefing
National Bank of Canada
nbc.ca

Nov. 6: One of Trump's first actions after being sworn in on Jan. 20, 2025, will be to begin unilaterally rolling back certain environmental policies through executive orders. These include initiating withdrawal from the Paris Climate Accord, streamlining the permitting process for drilling on federal lands, expediting approval of natural-gas pipelines and liquefied-natural-gas export facilities, and removing emissions and clean energy targets. He will seek also to lighten the regulatory footprint in the financial, IT, energy, and mining sectors.

It is important to note that repealing, implementing, or rescinding new executive orders can be a lengthy process. It often takes months or even years to review and respond to potential legal challenges.

Typically, these challenges are first heard in federal district courts. The more these cases are heard by judges appointed by Republicans, the better the chances that these executive orders will not be overturned.

—Angelo Katsoras

Nvidia, Welcome to the Dow

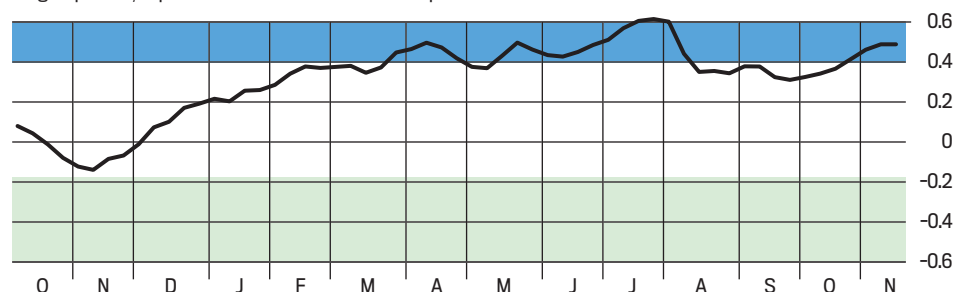
Global View
The Lead-Lag Report
leadlagreport.substack.com

Nov. 6: Nvidia is entering the Dow and replacing Intel. Swapping out one chip maker for another makes sense, but the traditionally stodgy index will be getting an accelerated dose of growth and AI exposure with this move. From an investor perspective, it's worth mentioning that there is far less money indexed to the Dow than there is to the S&P 500, so there is much less potential for a fund-trading-related boost for the stock. The Dow gets a lot less attention today than it used to, but this change certainly brings it much further into the future than it was previously.

—Michael A. Gayed

Market Sentiment

Citigroup Panic/Euphoria Model Last +0.44 ● Euphoria ○ Neutral ● Panic



The panic/euphoria model is a gauge of investor sentiment. It identifies "Panic" and "Euphoria" levels which are statistically driven buy and sell signals for the broader market. Historically, a reading below panic supports a better than 95% likelihood that stock prices will be higher one year later, while euphoria levels generate a better than 80% probability of stock prices being lower one year later.

Source: Citigroup Investment Research - US Equity Strategy

DATA

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NEW YORK STOCK EXCHANGE COMPOSITE LIST - NEW HIGHS - NEW LOWS

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.	
A									
10.06	9.96	AAMissionAcqnA	AAM	...	...	10.06	+0.01	...	
76.34	54.71	AAR	AIR	...	36	65.87	+7.47	...	
59.78	39.41	ABMIndustries	ABM	1.6	24	57.73	+4.64	225	
6.62	4.37	ACCO Brands	ACCO	5.0	dd	6.02	+0.76	075	
16.93	7.31	AcresCmclRlty	ACR	...	19	16.15	+0.76	...	
6.04	0.36	ADC Therap	ADCT	...	dd	2.93	-0.02	...	
8.25	5.63	ADT	ADT	2.8	9	7.81	+0.56	055	
115.74	78.55	AECOM	ACM	...	59	110.39	+1.99	22	
22.21	13.30	AES	AES	5.1	9	13.60	-1.11	1725	
115.50	75.08	Aflac	AFL	1.8	16	108.27	+3.56	50	
130.26	84.35	AGCO	AGCO	1.3	41	91.86	-7.53	29	
7.95	5.09	AG Mortgage	MITT10.4	3	7.11	-0.08	19	...	
33.73	6.10	a.k.a.Brands	AKA	...	dd	24.62	+1.32	...	
11.88	2.38	AMC Ent	AMC	...	dd	4.27	-0.24	...	
80.22	28.16	AMN Healthcare	AMN	...	21	29.05	-7.85	...	
6.18	2.61	AMTD Digital	HKD	...	...	3.07	-0.03	...	
2.43	1.16	AMTD IDEA	AMTD	...	...	1.23	-0.05	...	
3.44	2.56	ARC Document	ARC	5.9	31	3.37	...	05	
12.86	7.91	ASE Tech	ASX	...	22	9.88	...	...	
106.42	84.62	ASGN	ASGN	...	25	98.38	+7.32	...	
22.73	15.46	AT&T	T	5.0	18	22.34	+0.22	2775	
68.92	38.04	ATI	ATI	...	22	58.29	+4.87	...	
8.03	2.52	ATI Phys Therapy	ATIP	...	dd	2.60	-2.90	...	
44.70	24.82	ATS	ATS	...	30	28.79	-1.72	...	
16.46	11.83	A10Networks	ATEN	1.5	28	16.20	+1.58	06	
84.84	53.32	AXIS Capital	AXS	2.1	12	84.48	+5.44	44	
50.78	27.97	AZEK	AZEK	...	42	47.04	+2.88	...	
88.67	46.02	AZZ	AZZ	...	99	84.58	+7.42	17	
121.64	92.43	AbbottLabs	ABT	1.9	35	116.59	-2.01	55	
207.32	136.30	AbbVie	ABBV	3.3	70	199.50	-4.05	1.64	
196.99	65.34	Abercrombie&Fitch	ANF	...	15	143.97	+12.71	...	
25.58	14.06	AcadiaRealty	ARC	3.0	...	25.00	-0.80	19	
12.61	9.37	AccelEnt	ACEL	...	24	11.85	+0.83	...	
387.51	278.69	Accenture	ACN	1.7	31	355.53	+9.86	1.48	
331.90	169.19	AcuityBrands	AYI	...	25	330.19	+23.80	15	
76.38	53.68	Acushnet	GOLF	1.2	25	72.53	+0.53	215	
12.51	8.72	Adecoagro	AGRO	2.9	6	11.49	+0.18	174	
37.19	19.30	Adient	ADNT	...	27	20.32	+0.50	...	
92.93	43.78	AdaleimGlbEduc	ATGE	...	21	91.23	+11.53	...	
88.56	35.59	AdvanceAuto	AAP	2.6	...	37.90	+1.65	25	
184.27	110.61	AdvDrainageSys	WMS	...	22	136.16	-13.48	16	
32.04	20.86	AedonSis	ASIX	2.1	22	31.02	+2.07	16	
6.96	4.94	Aegon	AEG	4.5	dd	6.54	+0.22	1723	
99.68	65.34	AerCap	AER	1.0	8	97.52	+3.21	25	
7.25	2.20	AevaTech	AEVA	...	dd	4.32	+0.38	...	
199.52	129.77	AffiliatedMrgs	AMG	...	10	184.95	-8.86	01	
155.35	104.09	AgilentTechs	A	7	28	136.68	-0.19	236	
13.76	1.80	agilon health	AGL	...	dd	1.64	-0.86	...	
89.00	44.37	AgnicoEagleMines	AEM	1.9	42	83.84	-1.96	40	
77.47	54.28	AgreeRealty	ADC	4.0	42	75.81	+1.88	253	
52.31	36.37	AirLease	AL	1.8	10	47.09	+2.33	22	
332.43	212.24	AirProducts	APD	2.3	18	312.99	+3.78	1.77	
231.40	163.74	AlamoGroup	ALG	...	5	20	195.58	+8.10	26
21.45	11.24	AlamosGold	ALG	...	5	32	19.38	-0.73	025
52.15	32.00	AlaskaAir	ALK	...	20	51.00	+1.77	...	
99.41	61.99	AlbanyIntl	AIN	1.3	26	81.96	+12.43	26	
153.54	71.37	Albemarle	ALB	1.6	16	100.84	-8.60	405	
23.47	17.80	Albertsons	ACI	2.5	11	19.26	+0.60	12	
46.55	23.80	Alcoa	AA	...	9	44.78	+4.21	10	
101.10	69.53	Alcon	ALC	...	42	62.51	+0.82	...	
20.30	15.53	Alexander&Baldwin	ALEX	4.5	32	19.72	+0.97	2225	
251.63	182.59	Alexander's	ALX	7.8	25	230.19	+3.95	4.50	
135.45	93.17	AlexandriaREISt	ARE	4.6	70	114.04	+3.18	1.30	
117.82	66.63	Alibaba	BABA	1.0	25	94.19	-3.39	66	
10.38	6.15	Alight	ALIT	...	dd	7.34	+0.54	...	
156.10	101.44	Allegion	ALLE	1.3	22	143.78	+3.95	48	
65.86	53.14	Allete	ALC	4.3	21	65.17	+1.12	705	
38.96	25.83	AllianceBernstein	AB	8.1	11	36.71	-0.72	77	
119.82	52.03	AllisonTransm	ALSN	...	8	118.96	+11.69	25	
198.79	128.33	Allstate	ALL	1.9	13	196.90	+12.75	92	
4.64	0.55	AllurionTech	ALUR	...	dd	74	+0.03	...	
45.46	25.16	AllyFinancial	ALLY	3.2	15	37.56	+2.99	30	
7.30	3.95	AlmacenesExito	EXTO	1.1	97	4.10	+0.01	0113	
452.00	185.00	AlfaMetal	AMR	...	8	236.67	+34.07	50	
19.42	14.33	AlpineIncmProp	PINE	6.1	74	17.98	+0.32	28	
13.67	5.40	AltaEquipment	ALTG	2.9	dd	7.97	+1.31	0227	
3.66	1.52	AlticeUSA	ATUS	...	dd	2.58	-0.06	...	
24.00	3.61	AltoNeurosci	ANRO	...	dd	4.29	+0.31	...	
55.05	39.25	Altria	MO	7.5	9	54.05	+0.18	1.02	

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
7.28	2.71	AltusPower	AMPS	...	23	3.11	-0.23	...
18.45	10.12	AmbacFin	AMBC	...	7	11.41	+0.20	...
3.00	2.01	Ambev	ABEV	5.9	13	2.17	+0.02	1443
11.48	8.78	Amcor	AMCR	5.0	19	10.22	-0.04	1275
34.50	23.58	Amentum	AMTM	...	...	33.40	+2.61	...
19.73	10.11	AmerSports	AS	...	dd	19.37	+1.55	...
27.00	18.54	AmerantBncp	AMTB	1.5	dd	24.00	+3.06	09
90.59	67.03	Ameren	AEE	3.0	21	90.19	+4.31	67
39.68	17.55	Ameresco	AMRC	...	26	26.48	-5.85	...
20.31	15.12	AmericaMovil	AMX	2.3	23	15.22	-0.39	245
28.96	18.00	AmericanAssets	AAT	4.8	29	27.94	+1.30	335
8.99	5.43	AmericanAxle	AXL	...	cc	6.77	+1.01	...
26.44	15.92	AmerEagle	AEO	2.7	15	18.73	-0.73	125
296.83	152.10	AmerExpress	AXP	1.0	21	287.60	+14.91	70
138.82	107.11	AmericanFin	AFG	2.3	13	138.77	+11.06	400
27.21	12.63	AmerHlthcrREIT	AHR	3.8	dd	26.08	-0.09	25
41.41	33.75	AmHomes4Rent	AMH	2.8	39	36.96	+1.94	26
80.83	62.96	AIG	AIG	2.1	21	75.58	-0.14	40
25.96	12.50	AmRtlyInv	ARL	...	dd	14.74	+0.44	...
87.50	66.03	AmerStWater	AWR	2.2	29	86.45	+4.86	4655
10.91	5.46	AmerStratInv	NVC	...	dd	8.83	-0.19	...
243.56	170.46	AmerTowerREIT	AMT	3.3	85	201.80	-9.46	1.62
14.28	4.95	AmerVanguard	AVD	2.1	dd	5.77	+0.51	03
150.68	113.34	AmerWaterWorks	AWK	2.2	27	136.09	+0.09	765
31.60	5.00	AmericanWell	AMWL	...	dd	8.79	-0.21	...
30.92	21.87	AmericaRealEstate	COLD	3.9	dd	22.76	-2.63	22
569.47	331.19	Ameriprise	AMP	1.1	21	551.99	+44.81	1.48
71.96	38.71	AmerisBancorp	ABC	9	15	69.70	+7.60	15
192.20	148.35	Ametek	AME	6	33	190.92	+12.49	28
2.94	0.74	Ampco-Pitt	AP	...	dd	1.99	+0.23	...
74.60	42.55	Amphenol	APH	...	42	73.87	+6.01	165
8.15	3.56	AmplifyEnergy	AMPY	...	4	6.61	+0.07	...
6.02	0.61	AmprussTech	AMPX	...	dd	1.73	+0.41	...
32.05	15.38	Amrep	AXR	...	17	30.69	-0.30	...
13.32	8.88	AngelOakMtgREIT	AOMR	13.0	3	9.81	+0.85	32
32.57	15.60	AngloGoldAsh	AU	7	...	27.66	+0.37	22
69.49	56.43	AB InBev	BUD	...	20	57.28	-2.02	...
21.11	16.76	AnnalyCap	NLY	13.1	dd	19.83	+0.87	65
22.49	4.53	AnnovisBio	ANVS	...	dd	8.16	-0.93	...
15.87	11.58	AnteroMidstream	AM	5.9	19	15.36	+0.98	225
36.28	20.10	AnteroResources	AR	...	cc	29.23	+3.69	...
8.40	3.01	AnywhereRealEst	HOUS	...	dd	4.18	+0.40	...
389.21	268.06	Aon	AON	7	32	383.78	+19.36	675
9.49	6.20	ApartmentInv	AIV	...	dd	8.54	+0.21	...
39.98	27.09	API Group	APG	...	dd	37.10	+1.76	...
12.74	8.52	ApolloComREit	ARI	10.8	dd	9.25	+0.47	...
166.72	83.93	ApolloGlbMgmt	APO	1.1	17	162.00	+21.00	425
17.90	13.60	AppleHospREIT	APLE	6.0	19	15.93	+1.25	08
269.42	155.47	AppliedIndTech	AIT	6	27	268.23	+36.73	37
177.84	122.29	Aptargroup	ATR	1.0	35	175.76	+6.35	45

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div. Amt.	
91.66	52.81	Aptiv	APT	...	6	56.25	-0.12	...	
39.99	25.93	Aramark	ARMK	...	30	39.11	+0.90	...	
16.35	11.77	ArborRealty	ABR	11.1	12	15.53	+0.69	43	
7.27	2.19	ArcadiumLithium	ALTM	...	40	5.36	-0.08	...	
29.01	20.52	ArcelorMittal	MT	1.6	dd	26.09	+1.51	25	
187.60	116.44	ArchResources	ARCH	...	6	168.39	+24.39	25	
7.02	2.82	ArchAviation	ACHR	...	dd	3.89	+0.61	...	
77.35	48.92	ADM	ADM	3.8	10	52.13	-2.51	50	
23.44	13.59	Archrock	AROC	3.1	26	22.62	+2.70	175	
13.20	8.08	ArcosDorados	ARCO	2.8	11	8.52	+0.04	06	
106.89	67.85	Arcosa	ACA	...	2	40	105.72	+12.03	05
20.31	12.95	ArcusBiosci	RCUS	...	dd	17.85	+2.35	...	
4.26	3.61	ArdaghMetalPkg	AMPT07	...	dd	3.74	+0.10	...	
20.72	14.58	ArdentHealth	AROT	...	dd	16.37	+0.13	...	
23.44	12.07	ArdmoreShipping	ASC	8.9	3	12.15	-1.89	18	
11.00	10.32	AresAcqniA	AAC	...	26	10.86	-0.01	...	
11.24	6.25	AresCommRealEst	AREC18.3	...	dd	7.24	-0.91	25	
157.74	101.44	AresMgmt	ARES	2.2	75.70	38.15	+8.81	83	
190.59	39.74	Argan	AGX	1.0	49	155.29	+18.41	375	
23.71	7.22	ArisWater	ARIS	1.8	29	23.65	+6.36	105	
431.97	203.19	AristaNetworks	ANET	...	dd	48.04	+5.28	...	
17.64	7.77	ArloTech	ARLO	...	dd	11.92	+1.64	...	
13.11	10.02	ArmadaHoffert	AHH	7.3	dd	11.20	+0.45	205	
19.35	16.08	ArmourResRefit	ARR	14.9	8	19.31	+0.72	24	
154.75	79.50	ArmstrongWorld	AWI	...	8	152.70	+13.31	308	
13.78	10.851	ArrowElec	ARW	...	23	12.02	-0.83	...	
49.30	35.57	ArtisanPrtsAsset	APAM	5.9	14	47.96	+4.38	82	
40.00	13.18	Artivion	AORT	...	dd	28.71	+1.96	...	
23.44	11.05	Asana	ASAN	...	dd	13.99	+1.21	...	
277.13	195.09	AsburyAutomotive	ABG	...	...	150.26	+24.47	...	
24.90	5.20	AshtonHospital	AHT	...	dd	8.98	+2.33	...	
102.50	71.55	Ashtland	ASH	2.0	23	90.96	-3.86	405	
33.15	8.76	AspenAerogels	ASPN	...	cc	16.49	-1.56	...	
48.18	16.59	AssociatedCapital	ASC	3.4	22	36.78	+3.22	23	
23.85	28.58	AssocCapital	AC	...	6	24	26.32	+0.22	00
209.73	159.32	Assurant	AIZ	1.4	15	209.39	+17.63	72	
96.60	64.49	AssuredGuaranty	AGO	1.4	7	87.53	+4.97	31	
194.58	80.11	Attore	ATTR	1.3	7	95.31	+8.89	32	
43.28	29.24	AtlasUnionBkshs	AUB	3.3	17	41.66	+0.05	34	
24.93	15.55	AtlassianEnergy	AESI	4.7	21	20.64	+1.48	24	
145.27	110.40	AtmosEnergy	ATO	2.4	21	144.19	+5.79	82	
44.66	19.40	AtmosFiltration	ATMU	...	5	21	44.57	+5.27	05
3.19	1.01	ATRenew	RERE	...	dd	2.25	+0.15	...	
10.85	6.17	Auna	AUNA	...	dd	0.46	+0.13	...	
37.24	21.89	Autohome	AUTH	6.0	14	27.90	-0.03	115	
129.38	89.51	Autoliv	ALV	2.8	13	94.84	+3.67	68	
197.18	129.32	AutoNation	AN	...	9	166.39	+8.14	...	
326.37	251.00	AutoZone	AZO	...	21	310.12	+12.83	...	
236.26	164.76	Avanobay	AVB	2.9	32	233.75	+17.41	170	
37.70	29.33	Avangrid	AGR	4.9	12	33.90	+0.31	44	

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week										52-Week										52-Week										52-Week										52-Week									
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.
72.40	54.97	CMS Energy	CMS	3.1	19	67.25	-1.05	.515		9.61	4.55	Clarivate	CLVT	.0	dd	4.57	-2.04	.00			1.84	0.28	DanimerScientific	DNMR	...	dd	.29	-0.04	...	11.62	8.31	EmpireStateRealty	ESRT	1.3	40	10.87	+0.38	.035	34.47	5.10	FlagstarFinl	FLG	.4	dd	11.04	+0.65	.01		
52.36	38.32	CNA Fin	CNA	3.6	10	49.32	+1.81	.44		15.25	6.08	ClearoMtg	CLMT	11.3	dd	7.51	+1.18	.10			30.85	13.62	DaqoNewEnergy	DQ	...	dd	21.70	-1.77	...	54.27	37.33	EmployersHdgs	EIG	2.2	10	53.34	+5.53	.30	31.84	22.80	FlexLNG	FLNG	12.6	11	23.82	-0.42	.75		
13.30	12.38	CNH Indl	CNH	4.4	8	10.66	-0.60	.47		267.11	155.95	ClearHarbors	CLH	...	34	260.26	+27.26	...			176.84	135.87	Darden	DRI	3.2	19	168.44	+17.99	1.40	34.18	10.06	EmpresasDisCom	EDN	...	dd	32.00	+0.88	...	135.67	77.16	Floor&Decor	FND	...	dd	32.00	+0.88	...		
39.81	24.24	CNO Financial	CNO	1.6	16	38.82	+2.90	.16		2.06	1.26	ClearChannelOutdr	CCO	...	dd	1.58	-0.31	...			51.36	32.67	DarlingIndres	DAR	...	25	40.68	+1.28	...	42.61	32.76	Enbridge	ENB	6.4	20	42.33	+1.91	.678	7.24	2.64	FlotekIndustries	FTK	...	26	6.97	+1.90	...		
38.81	19.07	CNX Resources	CNX	...	12	38.16	+4.22	...		38.88	16.05	ClearSecure	YOU	1.8	32	27.77	-9.07	.125			168.50	82.79	DaViTa	DVA	...	16	149.66	+8.07	...	104.53	62.98	EncompassHealth	EHC	...	7	25	103.20	+42.67	...	26.12	19.64	FlowersFoods	FLF	4.5	35	21.44	-0.76	.24	
129.97	75.43	CONSOLEnergy	CEIX	...	9	128.02	+18.71	.25		35.71	15.62	ClearwaterAnalytic	CWAN	...	31	21.90	+5.61	...			81.20	47.08	Dayforce	DAY	...	cc	81.14	+5.91	...	81.06	23.28	Endava	DAVA	...	72	26.37	-2.66	...	60.21	37.00	Flowserve	FLS	1.4	30	59.88	+6.34	.21		
34.22	22.20	COPTDefenseProp	CDP	3.7	26	32.14	+0.19	.295		57.13	24.51	ClearwaterPaper	CLW	...	cc	31.12	+1.24	...			184.48	100.72	DeckersOutdoor	DECK	...	13	175.61	+7.49	...	29.67	22.64	Endeavor	EDR	...	dd	28.95	-0.54	.06	60.10	34.27	Fluor	FLR	...	22	50.93	-1.96	...		
102.45	58.54	CRH	CRH	1.4	17	100.67	+4.87	.192		28.71	19.33	ClearwayEnergyGA	CWEGA	6.3	25	26.10	+0.20	.424			420.47	340.82	Deere	DE	1.5	13	394.06	-6.36	1.47	5.67	1.42	EndeavorSilver	EKK	...	dd	4.65	-0.22	...	252.84	148.00	FlutterEnt	FLUT	...	...	248.04	+1.68	...		
8.80	4.71	Cis Disco	LAW	...	dd	5.93	-0.07	...		30.92	20.63	ClearwayEnergy	CWEN	6.0	27	27.79	+0.18	.424			53.80	37.02	DelekLogistics	DKL	11.5	14	38.35	-0.62	1.10	3.53	2.51	EnclChile	ENC	7.4	5	2.81	+0.08	.2093	143.43	93.32	FomentoEconMex	FEM	2.7	26	96.87	+0.13	.4218		
21.15	16.14	CTO Realty	CTO	7.4	55	20.54	-0.14	.38		22.97	10.21	Cleveland-Cliffs	CLF	...	dd	12.87	-0.40	...			33.60	15.36	DelekUS	DKL	5.7	dd	18.04	+2.64	.255	7.43	4.01	Enferlix	ENFT	...	dd	7.25	+0.57	...	35.60	19.44	FootLocker	FL	...	dd	24.70	+0.74	...		
59.68	37.62	CTS	CTS	3.0	57.97	+6.80	...	.04		7.12	3.38	ClipperRealty	CLPR	6.2	dd	1.65	+2.03	.095			179.70	67.51	DelTechC	DELL	...	25	134.23	+3.36	...	36.73	26.92	Engrizer	ENR	3.6	cc	33.55	+1.17	.30	14.85	9.49	FordMotor	F	5.5	13	10.97	-0.75	.15		
38.30	18.85	C3.ai	AI	...	dd	27.56	+5.53	...		169.09	127.60	Clorox	CLX	3.0	58	165.16	+20.5	1.22			62.66	33.44	DeltaAir	DAL	1.0	8	61.05	+2.66	.15	17.71	13.11	EnergyTransfer	ET	7.5	13	17.30	+0.87	.3225	40.92	27.49	Forestar	FOR	...	8	31.18	-0.05	...		
38.07	15.60	CVR Energy	CVI	10.8	27	18.46	+2.49	.50		116.00	61.34	Cloudflare	NET	...	dd	91.25	+3.70	...			24.87	17.49	Deluxe	DLX	5.1	19	23.32	+4.45	.30	2.84	0.78	EnergyVault	NRGV	...	dd	2.11	+0.07	...	4.02	1.00	ForgeGlobal	FRGE	...	dd	1.01	-0.12	...		
88.94	60.50	CVR Partners	CVN	4.7	14	69.04	+3.13	1.19		2.84	0.86	CN Finance	CNF	...	4	1.27	-0.22	...			12.84	4.36	DesignerBrands	DBI	4.0	dd	4.99	-0.09	.05	51.79	27.06	EnepacToys	EPAC	...	1	33	50.90	+6.64	.04	46.06	36.86	Fortis	FTS	3.9	19	44.18	+1.39	.457	
83.25	52.77	CVS Health	CVS	4.8	14	55.54	-0.27	.665		73.53	56.06	Coca-Cola	KO	3.0	27	63.92	-1.09	.485			11.80	3.62	DesktopMetal	DM	...	dd	4.59	-0.33	...	112.52	83.97	Enersys	ENS	1.0	14	97.44	+0.04	.24	87.10	64.99	Fortive	FTV	.4	30	75.20	+3.86	.08		
57.74	31.128	CableOne	CABO	2.9	12	40.527	+25.9	2.95		104.38	78.35	Coca-Cola Femsa	KOF	2.7	14	82.39	+0.16	.781			15.82	6.75	Despegar.com	DESP	...	cc	15.00	+0.44	...	10.45	7.52	Enfusion	ENFN	...	cc	9.38	+0.33	...	6.36	2.63	FortunaMining	FSM	...	66	4.78	-0.12	...		
117.46	70.63	Cabot	CBT	1.5	17	114.99	+5.97	.43		7.72	2.00	CoarMining	CDE	...	dd	5.49	+0.04	.44			105.00	8.25	DiscoverTech100	DXYZ	...	cc	26.20	+5.02	...	11.74	6.85	Enhabit	ENHB	...	dd	7.89	+0.64	...	90.54	59.72	FortuneBrands	FBIN	1.2	22	79.05	-4.74	.24		
69.77	37.58	Cactus	WHHD	...	24	67.22	+6.64	.13		110.67	51.61	Cohen&Steers	CNS	2.3	39	103.88	+5.84	.824			17.95	11.13	DeutscheBank	DB	1.9	8	16.65	-0.40	.486	25.75	18.88	Ennis	ENB	4.5	14	22.09	+1.85	2.50	24.00	12.83	ForumEnergyTech	FET	...	dd	15.89	+1.93	...		
28.75	16.29	Calder	CDLR	...	dd	95.20	-1.61	...		111.66	32.55	Coherent	COHR	...	22	91.02	+7.74	...			55.09	37.77	DevonEnergy	DVN	3.2	7	38.87	+0.55	.22	102.11	38.89	Enovalnti	ENVA	...	16	100.01	+13.04	...	30.93	21.60	FourCornersProp	FCPT	4.9	26	28.05	+0.68	.345		
38.77	21.47	CadenceBank	CADE	2.6	11	37.90	+4.84	.25		109.30	74.67	ColgatePalm	CL	2.2	27	92.57	-0.76	.50			154.71	118.35	Diageo	DEO	3.4	17	120.43	-3.78	.252	65.03	38.27	Enovis	ENOV	...	dd	46.42	+3.99	...	22.70	7.41	FourSeasonsEduc	FEDU	19.2	36	11.88	+0.28	.40		
40.28	29.19	Cadre	CDRE	1.0	42	34.93	-0.27	.0875		10.48	9.16	ColombierAcqInflAI	CLBR	...	59	10.32	+0.06	...			9.97	7.74	Diamondrock	DRH	1.3	3	9.26	-0.66	.03	176.13	119.54	Enpro	NPO	...	81	163.56	+16.24	.30	137.60	102.29	France-Nevada	FNV	1.2	dd	12.24	-9.27	.36		
23.24	15.95	CAE	CAE	...	dd	18.87	+0.92	...		70.38	40.41	Comerica	CMA	4.1	19	69.10	+6.21	.1			3.59	2.74	DiamondShpping	DSX	13.5	21	2.22	+0.01	.075	156.85	94.85	Entergy	ETR	3.2	18	148.98	+4.19	.60	14.66	11.99	FrankBSPRealty	FBRT	10.7	16	13.25	+0.27	.355		
44.51	25.62	Caleres	CAL	...	9	6.29	+7.93	.08		462.06	143.85	ComfortSystems	FIX	3	35	462.06	+6.97	.35			239.30	110.08	Dicks	DKS	2.2	15	202.94	+2.14	1.10	30.46	25.90	EnterpriseProd	EPT	6.1	11	30.42	+1.60	.525	44.96	33.75	FranklinCovey	FC	...	22	38.98	-0.71	...		
60.41	43.09	CaliforniaRscs	CRC	2.7	9	26.93	+0.30	.3825		62.94	49.32	CommercialMetals	CMC	1.2	15	62.24	+7.81	.18			51.81	19.91	DieboldNixdorf	DBD	...	1	41.05	-4.59	...	4.41	1.33	Intravision	IPC	6.9	dd	2.47	+0.19	.05	30.32	18.95	FranklinRscs	BEN	5.9	24	21.04	+0.20	.31		
56.25	43.60	CalWtrSvc	CWT	2.1	15	52.51	+1.97	.28		71.49	40.74	CommunityFins	CBU	2.7	22	69.17	+7.92	.46			193.88	126.22	DigitalRealty	DLR	2.7	cc	181.98	+5.98	1.22	73.04	33.12	Envestnet	ENV	...	dd	62.96	+0.14	...	55.24	32.83	FreeportMcM	FCX	1.3	34	46.36	+0.77	.075		
45.25	26.76	Calix	CALX	...	dd	33.44	-1.96	...		6.29	2.28	CommunityHlthSys	CYH	...	dd	4.49	+0.29	...			20.99	11.07	DigitalBridge	DBRG	3	16	12.37	-0.14	.01	12.79	5.64	Enviri	NVRI	...	dd	7.10	-0.17	...	22.76	16.86	FreseniusMedCare	FMS	2.1	22	21.30	+1.54	.6342		
127.69	85.30	CamdenProperty	CPJ	3.4	39	121.74	+8.01	1.03		29.16	15.06	CommunityHlthcr	CHCT	9.8	dd	18.79	+0.38	.465			44.80	24.07	DigitalOcean	DOCN	...	45	38.50	-2.33	...	25.64	15.15	Envista	NVST	...	dd	20.39	-0.55	...	22.70	7.41	FourSeasonsEduc	FEDU	19.2	36	11.88	+0.28	.40		
58.72	35.43	Cameco	CCT	...	cc	55.54	+0.04	.1125		18.36	12.27	SABESP	SBS	1.4	13	15.60	+0.30	.00			9.59	7.74	Diamondrock	DRH	1.3	3	9.26	-0.66	.03	176.13	119.54	Enpro	NPO	...	81	163.56	+16.24	.30	137.60	102.29	France-Nevada	FNV	1.2	dd	12.24	-9.27	.36		
28.72	17.29	CampingWorld	CWH	2.1	dd	23.76	+3.55	.149		2.83	1.99	Eng-Crmg C	CIG	10.3	6	2.46	...	.0275			52.05	28.25	DineBrands	DIN	5.9	6	40.42	+3.79	.51	30.63	180.31	Equifax	EQF	...	6	60	270.93	+0.54	.39	29.39	18.34	Frontline	FRO	10.1	7	19.00	-0.39	.62	
14.75	9.32	CanadaGoose	GOOS	...	dd	2.92	-0.02	...		2.19	1.62	Engr-Cmg	CEI	13.1	5	1.54	+0.04	.0275			4.60	1.07	Dingdong	DDL	...	3	31.49	+0.47	...	33.63	22.15	Equinor	EQNR	4.9	7	22.78	-0.50	.35	3.82	1.10	fuboTV	FUBO	...	dd	1.42	-0.10	...		
64.79	37.29	CIBC	CM	3.9	13	64.33	+1.38	.6577		8.91	6.44	COPEL	CLP	1.9	...	6.93	+0.07	.075			188.26	82.15	DiscoverFinSvc	DFS	1.6	14	17.51	+2.85	.70	50.51	25.88	Equitable	EQH	2.0	dd	47.36	+2.23	.24	10.29	5.70	FullTruck	YMM	1.4	25	8.75	-0.19	.1264		
134.02	105.74	CannNIRlwy	CNI	2.2	18	110.80	+25.9	0.08		8.25	5.67	COPEL	ELC																																				

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DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

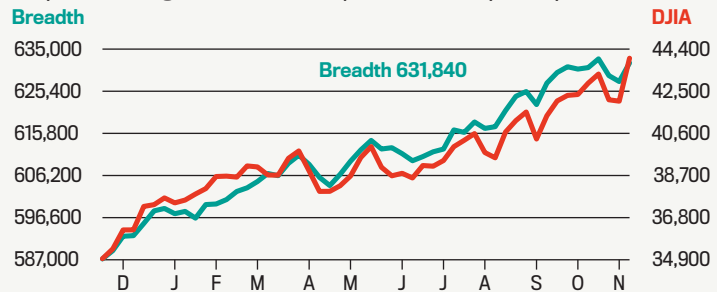
-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
10.90	5.90	GrayTelevision A	GTNA	4.2	99	7.58	-0.50	.08
6.01	2.98	GreatAjax	AJX	7.7	dd	3.10	-0.04	.06
84.66	43.46	GreenBrickPtrs	GRBK	...	9	72.91	+4.40	...
13.58	7.30	GreenDot	GDOT	...	dd	10.90	-0.37	...
66.50	35.40	Greenbrier	GBX	1.9	13	64.67	+5.73	.30
8.16	4.68	GreenfireResources	GFR	...	dd	7.66	+0.64	...
4.46	2.31	GreenTree	GHG	2.9	9	2.90	-0.03	.10
73.01	60.25	GreifB	GEFB	4.5	11	72.75	+5.79	.81
71.36	55.95	GreifA	GEF	3.2	15	67.40	+4.50	.54
17.48	11.72	GreystoneHousing	GHI	12.4	19	11.96	-0.36	.37
77.99	42.93	Griffon	GFF	...	19	69.43	+6.11	.15
15.21	5.71	Grindr	GRND	...	dd	15.00	+1.64	...
413.36	255.73	Group1Auto	GPI	.5	11	402.07	+39.73	.47
2.49	1.19	GroveCollab	GROV	...	dd	1.38	+0.10	...
197.31	125.30	GpoAeroportuar	PAC	2.1	18	178.90	+12.563.8657	
357.90	213.73	GpoAeroportur	ASR	4.1	11	263.82	+5.115.727	
2.71	1.94	GpoAvalAcc	AVL	4.7	20	2.00	...	-.0025
10.04	1.86	GpoSupervielle	SUPV	...	5	9.72	+0.81	...
3.65	1.69	GrupoTelevisa	TV	3.3	dd	2.40	-0.11	1.056
37.28	27.01	GuarantyBcshrs	GNTY	2.7	15	36.02	+3.09	.24
21.60	14.16	GuardianPharm	GRD	...	...	21.41	+3.14	...
33.50	16.78	Guess?	GDS	7.0	7	17.22	+0.25	.30
196.65	89.42	Guidewire	GWRE	...	dd	194.93	+8.89	...
18.26	11.04	GuildHldgs	GHL	...	dd	14.50	+0.50	.50
165.19	119.75	GulfportEnergy	GPOR	...	14	154.83	+17.24	...

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36.56	18.72	HASustInfrCap	HASI	5.8	16	28.60	-5.83	.415	
417.14	226.48	HCA Healthcare	HCA	.7	16	354.16	-3.03	.66	
124.00	74.50	HCI Group	HCI	1.3	10	118.70	+6.68	.40	
67.44	52.16	HDFC Bank	HDB	...	20	64.09	+0.897.008		
24.64	38.25	HF Sinclair	DINO	4.8	26	41.81	+3.11	.20	
56.13	37.38	HNI	HNI	2.4	21	54.84	+5.12	.33	
39.52	27.03	HP	HPQ	3.0	13	36.82	+0.542.756		
47.56	36.63	HSBC	HSBC	6.7	7	44.96	-1.22	.50	
6.84	2.93	HUYA	HUYA	...	dd	3.22	-0.20	1.06	
97.97	70.25	Haemonetics	HAE	...	36	87.42	+15.94	...	
8.99	5.29	Hafnia	HAFN27.6	3	5.43	-0.35	0.4049		
12.35	7.68	Hagerty	HGTY	...	87	11.21	+0.29	...	
10.80	7.89	Haleon	HLN	1.6	32	9.61	-0.12	0.0514	
41.56	27.26	Haliburton	HAL	2.3	10	29.23	+1.55	.17	
31.78	12.61	HamiltonBeach	HBB	2.2	11	21.35	-5.19	.115	
20.71	12.44	HamiltonIns	HG	...	4	17.80	+0.76	...	
8.70	3.58	Hanesbrands	HBI	...	dd	8.00	+0.91	...	
160.23	112.22	HanoverIns	THG	2.1	16	159.62	+11.72	.85	
44.16	26.35	HarleyDavidson	HOG	2.1	7	32.92	+1.05	1.725	
12.29	4.42	HarmonyGold	HMY	1.0	14	10.33	-0.24	0.0525	
123.23	73.12	HartfordFinl	HIG	1.8	12	47.43	+7.34	.52	
37.05	21.61	HavertyFurn	HVT	5.6	14	22.94	+0.98	.32	
40.00	22.29	HavertyFurnA	HVT.A	5.4	14	22.29	-0.13	.30	
18.19	7.71	HawaiianElec	HE	...	dd	10.64	+0.42	...	
11.20	10.24	HaymakerAcqCorpA	HYAC	...	30	10.70	+0.02	...	
16.87	10.66	Hayward	HAYW	...	37	16.05	-0.10	...	
18.90	12.77	HealthcareRealty	HR	7.0	dd	17.78	+0.86	.31	
23.26	15.44	HealthpeakProp	DOL	5.3	49	22.76	+0.78	.30	
7.68	3.33	HeciaMining	HCL	...	3	dd	5.73	-0.67	
269.38	162.12	Heico	HEI	...	17	76	259.47	+13.61	.11
209.50	130.34	HeicoA	HELA	...	1	59	202.69	+10.44	.11
57.29	37.50	HeliosTech	HLIO	...	47	52.80	+4.85	.09	
13.05	8.82	HelixEnergy	HLX	...	cc	10.21	+1.03	...	
44.11	29.46	Helm&Payne	HP	2.8	11	36.12	+3.19	.25	
15.66	6.59	Herbalife	HLF	...	10	8.51	+0.68	...	
246.88	116.26	HerbHoldings	HRI	1.1	19	233.43	+23.66	.65	
21.78	15.14	HerculesCapital	HTCG	8.1	10	16.27	+0.44	.08	
16.90	5.51	HeritageInsurance	HRTG	...	5	12.20	+1.99	...	
21.92	17.17	Hershey	HSY	3.1	20	175.67	-3.59	1.33	
163.98	123.79	Hess	HES	1.4	17	142.68	+4.43	.50	
39.11	29.40	HessMidstream	HESM	7.8	15	35.07	+0.46	0.6846	
22.82	14.47	HewlettPackard	HPE	2.4	16	22.04	+1.98	.13	
77.09	57.50	Hewlett	HXL	1.0	47	61.70	+2.86	.15	
36.78	17.17	HighwoodsProp	HIW	5.9	25	33.79	+1.15	.50	
50.58	25.11	Hillenbrand	HI	2.9	dd	31.03	+3.24	2.225	
35.66	28.45	Hilltop	HTH	2.1	20	32.52	+1.86	.17	
49.02	33.16	HiltonGrandVac	HGV	...	48	42.57	+5.13	...	
249.36	157.64	Hilton	HLT	...	53	247.65	+11.18	.15	
9.76	4.53	HimalayaShipping	HSH	...	3	7.12	+0.49	.10	
25.74	6.58	Himel&HersHealth	HIMS	...	54	23.41	+3.05	...	
28.96	7.75	Hippo	HIPO	...	dd	2.85	+6.78	...	
5.23	2.29	Holley	HLLY	...	14	2.76	+0.14	...	
30.85	20.45	HomeBancShares	HOMB	2.6	15	24.84	+2.68	.195	
421.56	286.79	HomeDepot	HD	2.2	27	405.90	+13.31	2.25	
37.90	26.70	HondaMotor	HMC	4.3	7	26.80	-3.49	4.672	
43.26	31.53	HoraceMann	HMMN	3.3	16	40.79	+3.44	.34	
36.86	28.51	HormelFoods	HRL	3.7	21	30.32	-0.60	2.825	
199.85	120.16	DR Horton	DHI	...	9	12	168.79	+1.15	.40
189.17	100.92	HoulihanLokey	HL	1.2	38	185.74	+14.43	.57	
240.34	78.97	Hovnanian	HOV	...	6	183.23	+6.23	...	
84.88	56.22	HowardHughes	HHH	...	54	84.45	+8.95	...	
115.38	48.82	HowmetAerospace	HWM	3	44	113.65	+13.62	.08	
493.15	283.41	Hubbell	HUBB	1.1	34	467.93	+24.13	1.32	
691.85	413.95	HuibSpot	HUBS	...	dd	656.56	+91.33	...	
10.49	3.94	HudbayMinerals	HBM	...	2	9.35	+0.29	0.074	
9.86	4.11	HudsonPacProp	HPP	4.4	dd	4.56	+0.45	.05	
527.18	213.31	Humana	HUM	1.2	26	288.12	+27.41	8.85	
299.50	184.29	HuntingIngaills	HII	2.7	11	202.66	+14.13	1.53	
27.01	19.90	Huntsman	HUN	4.9	dd	20.26	-1.33	.13	
162.24	104.77	HyattHotels	H	...	4	155.17	+10.13	.15	
2.82	0.52	HyattHldgs	HYLN	...	dd	2.82	+0.43	...	
84.44	44.08	Hyster-Yale	HY	2.6	6	53.38	-8.64	.35	

NYSE Cumulative Daily Breadth vs DJIA

High Hopes: On Trump's election victory, NYSE Composite breadth rose for the first time in three weeks and the S&P 500 had its best week of the year. Winning NYSE stocks outpaced losers by nearly 4 to 1.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
81.60	22.02	ICICI Bank	IBN	.7	19	29.82	-0.56	2028
5.54	3.79	ICL Group	ICL	3.7	12	4.14	-0.01	0.0488
114.24	86.43	IDACORP	IDA	3.0	21	113.83	+7.98	.86
50.75	27.09	IDT	IDT	...	20	50.30	+3.82	...
5.78	2.18	IHS Holding	IHS	...	dd	2.80	-0.02	...
18.72	12.78	ING Groep	ING	6.4	...	16.01	-0.95	8205
14.49	3.25	INNOVATE	VATE	...	dd	4.47	-1.45	...
18.94	12.68	Invesco	IVZ	4.6	dd	17.98	+0.20	2.05
261.73	190.20	IQVIA	IQV	...	29	219.23	+10.07	...
14.71	5.99	IRISA	IRS	...	dd	14.24	+1.05	6302
154.35	101.01	ITT	ITT	...	26	153.05	+12.52	.319
6.37	2.11	IamGold	IAG	...	4	5.69	+0.29	...
117.59	41.87	Ibotta	IBTA	...	cc	74.88	+0.89	...
246.36	189.33	IDEX	IED	1.2	35	228.51	+12.46	.69
3.18	1.50	iHuman	IH	...	0	5	1.79	+0.01
277.58	228.44	IllinoisToolWks	ITW	2.2	24	271.95	+8.87	1.50
25.28	13.20	Imax	IMAX	...	56	24.35	+0.29	...
21.20	12.50	IndepRealty	IRT	3.1	...	20.90	+1.84	.16
39.80	22.08	Infomatica	INFA	...	cc	25.00	-1.21	...
23.48	16.04	Infosys	INFY	1.1	28	21.75	+0.99	2126
103.96	66.99	IngersollRand	IR	...	1	50.26	+8.64	.02
56.30	30.90	Ingevity	NGVT	...	dd	45.24	+3.24	...
25.69	23.01	IngramMicro	INGM	...	17	24.08	-0.14	...
155.44	100.90	Ingredion	INGR	2.1	15	151.55	+17.78	.80
138.35	73.04	InnovativeVendP	IIPR	7.1	19	106.37	-20.63	1.90
25.19	13.80	InnovexIntl	INXV	...	dd	14.50	+1.52	...
2.58	1.01	Innovid	CTV	...	dd	1.95	+0.02	...
119.41	74.32	Inspirety	NSP	3.0	25	79.69	+4.51	.60
257.40	123.00	InspireMedical	INSP	...	cc	196.62	+5.91	...
281.04	121.84	InstalledBldg	IBP	7	23	210.26	-6.59	.35
39.38	26.74	InsteelIns	IIIN	...	30	29.86	+2.61	.03
28.25	18.98	Instructure	INST	...	dd	23.59	+0.02	...
138.31	83.69	IntegerHoldings	ITGR	...	dd	136.76	+10.31	...
12.42	11.01	IntegratedWellia	WEL	...	cc	11.84	-0.02	...
167.99	108.56	ICE	ICE	1.2	37	156.42	+1.78	.45
121.54	72.51	InterContHtIs	IHG	1.3	31	121.10	+8.74	.532
30.59	17.94	IntercompFinSvcs	IFS	3.7	13	26.98	-0.24	1.00
237.37	146.85	IBM	IBM	3.1	31	213.72	+5.67	1.67
106.77	69.73	IntlFlavors	IFF	1.7	dd	92.28	-6.65	.40
28.82	18.90	IntlGameTech	IGT	3.8	20	21.09	+0.50	.20
59.52	31.77	IntlPaper	IP	3.2	49	57.38	+1.61	4.625
65.94	42.08	IntlSeaways	INSW	1.1	4	43.08	-0.49	.22
35.17	28.00	Interpublic	IPG	4.4	14	29.83	+0.35	.33
29.75	17.52	IntrepidPotash	IPI	...	dd	27.68	+2.31	...
31.20	23.53	InvenTrust	IVT	2.9	cc	30.94	+1.04	2.263
9.97	7.36	InvescoMtg	IVR	1.2	7	8.35	+0.29	.40
37.80	31.01	InvitatHomes	INVH	3.3	83	33.70	+2.30	.28
25.68	6.22	IonQ	IONQ	...	dd	24.79	+9.94	...
130.24	58.55	IronMountain	IRM	2.4	cc	11		215
7.27	5.62	ItauUnibanco	ITUB	...	8	6.11	+0.17	...

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week-											-52-Week-											-52-Week-											-52-Week-												
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div		
4.95	2.94	Nokia	NOK	2.1	56	4.55	-0.18	0.0324			5.92	4.06	ParamountGroup	PGRE	.0	dd	5.24	+0.43	0.035				9.04	2.84	Ranpak	PACK	...	dd	7.01	+0.90	...				392.57	251.69	SherwinWilliams	SHW	.7	39	386.67	+28.70	.715		
20.05	15.70	NomadFoods	NOMD	3.4	13	17.45	-0.18	.15			16.96	11.96	ParkAerospace	PKE	3.3	44	14.95	+1.34	.125				161.76	98.72	RaymondJames	RJF	1.1	16	158.73	+1.44	.45				102.38	55.17	Shift4Paymts	FOUR	...	61	100.77	+10.22	...		
6.62	3.96	Nomura	NMR	2.2	10	5.85	+0.60	0.0955			18.05	12.85	ParkHotels	PK	6.1	9	14.71	+0.87	.25				10.24	3.02	RayonierAdvMats	RYAM	...	dd	9.96	+1.86	...				46.05	26.36	ShinHanFin	SHG	3.0	6	40.55	+1.45	.374		
4.65	3.06	NordicAmTankers	NAT	13.3	11	3.16	-0.08	.12			709.63	412.95	ParkerHannifin	PH	.9	31	695.58	+60.55	1.63				35.29	27.40	Rayonier	RYN	3.7	29	30.99	-0.14	.285				51.57	48.56	Shoptify	SHOP	...	89	87.12	+8.13	...		
24.93	12.88	Nordstrom	JWN	3.4	13	22.52	-0.04	.19			114.68	61.10	Parsons	PSN	...	cc	112.69	+4.00	...				11.67	6.65	ReadyCapital	RC	13.7	dd	7.31	+0.56	.25				94.41	28.95	Shutterstock	SSTK	3.6	33	33.03	+0.90	.30		
277.60	193.82	NorfolkSouthern	NSC	2.0	25	271.67	+21.58	1.35			233.69	139.50	PaycomSoftware	PAYC	.7	28	228.75	+18.10	.375				64.88	49.52	RealtyIncome	O	5.5	55	57.51	-1.37	.2635				5.93	3.08	Sibanye-Stillwater	SBSW	...	dd	4.60	-0.04	...		
25.92	16.46	NorthAmConstr	NOA	1.4	16	20.68	+1.04	0.0863			27.14	14.77	Paymentus	PAY	...	cc	27.05	+9.19	...				124.80	37.35	Reddit	RDDT	...	dd	134.80	+21.82	...				112.06	68.16	SignetJewelers	SIG	1.2	11	97.55	+5.50	.29		
8.62	4.08	NoEuroOil	NRT	10.8	9	4.44	+0.14	.02			24.73	10.05	Paysafe	PSFE	...	dd	24.45	+3.11	...				9.36	2.35	Redwire	RDW	...	dd	9.02	+1.26	...				26.50	...	SilaRealty	SILA	6.5	56	24.73	-0.18	1333		
43.80	31.13	NorthropOil&Gas	NOG	4.1	5	40.93	+5.11	.42			29.94	20.21	PeabodyEnergy	BTU	1.0	8	28.70	+2.22	.025				8.15	5.46	RedwoodTrust	RWT	8.8	14	7.35	+0.08	.17				55.24	40.01	SilganHoldings	SLGN	1.4	19	53.64	+1.00	.12		
555.57	418.60	NorthropGrum	NOC	1.6	33	528.99	+22.04	2.06			21.73	9.89	PeakstoneRealty	PKST	6.5	dd	13.89	+0.85	.225				185.28	105.11	RegalRexnord	RRX	...	dd	55	175.06	+6.04	.35				10.00	4.58	Similarweb	SMWB	...	dd	9.95	+1.24	...	
41.34	34.82	NorthwestNat	NWN	4.8	19	40.88	+2.37	.49			15.54	11.64	Pearson	PSO	1.9	25	15.52	+0.64	.1967				34.15	20.50	RegionalMgmt	RM	3.9	13	31.01	+2.49	.30				179.46	113.40	SimonProperty	SPG	4.7	23	179.02	+11.32	2.10		
27.94	12.71	NorwegCruise	NCLH	...	...	27.27	+2.44	...			16.65	11.39	PebblebrookHotel	PEB	...	...	12.95	+1.10	.01				26.33	14.86	RegionsFinl	RF	3.9	14	25.62	+2.06	.25				218.38	142.01	SimpsonFinl	SSD	...	6	25	189.25	+10.46	.28	
3.13	1.24	NouveauMonde	NMG	...	...	1.37	-0.05	...			16.41	6.62	PediatricMedical	PBA	...	dd	15.76	+0.55	...				227.87	155.42	ReinsGrp	RGA	1.6	21	224.06	+8.96	.82				15.16	9.60	SiriusPoint	SPNT	...	9	14.13	+0.78	...		
120.92	92.35	Novartis	NVS	3.0	12	106.45	-2.903	.772			43.44	31.52	PembinaPipeline	PBA	5.0	17	40.97	-0.63	.4968				34.20	26.17	Reliance	RS	1.4	18	32.06	+3.53	1.10				188.01	114.60	SiteOneLandscape	SITE	...	49	151.93	+9.97	...		
148.15	94.73	NovoNordisk	NVO	1.0	35	107.20	-4.74	.5126			8.04	6.31	PennantPark	PNNT	13.6	11	7.04	+0.18	.08				300.00	188.24	RenaissanceRe	RNR	...	6	4	268.12	+0.50	.39				25.95	19.88	SitioRoyalties	STR	6.1	dd	24.79	+2.76	.28	
15.98	7.75	NuHoldings	NUS	...	...	49	15.23	+0.89	...		119.13	70.75	PennyMacFin	PFSI	1.1	33	105.27	+5.88	.30				38.46	25.07	Renasant	RNST	2.4	12	37.21	+3.48	.22				58.70	35.93	SixFlags	SUN	2.6	dd	45.44	+4.82	.30		
20.75	5.95	NuSkinEnts	NU	...	...	6.55	+0.21	.06			21.79	12.81	PennyMacMtg	PMT	11.9	10	13.44	+0.05	.40				34.07	22.40	RentokilInit	RNT	1.9	27	26.46	+0.72	.2034				75.09	49.06	ScochersUSA	KUX	...	15	62.29	-0.31	...		
203.00	133.42	Nucor	NUE	1.4	15	158.84	+15.28	.54			179.72	142.32	PenskeAuto	PAG	...	...	125.89	+8.46	1.19				21.56	8.94	ReposiTrak	TRAK	3	74	21.13	+21.01	.0165				10.33	3.23	SkeenaRscs	SKE	...	dd	9.19	-0.41	...		
25.82	1.82	NuScalePower	SMR	...	...	24.49	+5.48	...			107.32	60.15	Pentair	PNR	...	...	26.104	+5.88	.23				213.25	156.18	RepublicSvcS	RSK	1.1	34	21.53	+13.01	.58				20.87	5.09	Skillsoft	SKIL	...	dd	15.44	-0.14	...		
60.87	44.65	Nutrien	NTR	4.5	33	48.32	-0.04	.54			27.34	148.00	Penumbra	PEN	...	cc	23.45	+3.15	...				24.09	15.44	ResideoTech	REZI	...	20	24.01	+4.03	...				7.48	4.72	Skillz	SKLZ	...	dd	5.07	-0.47	...		
4.16	1.21	NuvationBio	NUVB	...	...	2.88	+0.58	...			11.86	10.91	PerceptionCapIV	PCFA	...	cc	11.54	+0.02	...				60.49	140.81	ResMed	RMD	...	33	252.38	+8.10	.53				37.72	19.00	SmartFinancial	SMBK	...	9	36.14	+3.41	.08		
86.57	50.05	nVentElectric	NVT	1.0	22	76.95	+8.67	.19			3.77	1.70	Perfect	PERF	...	...	1.89	+0.02	...				23.29	65.87	RestaurantBrands	QSR	3.4	17	67.99	-1.99	.58				3.47	1.17	SmartRent	SMRT	...	dd	1.52	-0.19	...		
O											89.00	59.88	PerformanceFood	PFGC	...	...	85.97	+5.11	...				33.82	12.63	Revolve	RVLV	...	55	31.47	+6.51	...				56.55	35.52	SmartSheet	SMAR	...	dd	56.02	-0.23	...		
47.57	32.00	OFGBancorp	OFB	2.3	11	44.36	+3.55	.25			14.44	3.17	PerimeterSolns	PRM	...	...	13.97	+0.49	...				129.50	82.17	Revvity	RVTY	...	50	122.47	+1.43	.07				92.45	71.71	SmithAos	AOS	1.8	20	74.86	-0.54	.34		
17.58	10.08	O-I Glass	OI	...	...	12.80	+1.56	...			19.74	10.14	PermianBasin	PBT	6.7	17	11.58	+0.84	...				60.79	35.73	ReamerRscs	REX	...	12	48.50	+4.20	...				31.72	23.65	Smith&Nephew	SNN	3.0	35	24.29	-0.95	.288		
75.37	55.50	ONE Gas	OGS	3.6	29	73.34	+3.30	.66			18.28	12.34	PermianRscs	PR	4.0	9	14.92	+1.51	.15				58.02	41.89	RexfordIndlRealty	REX	3.9	35	43.11	+0.56	.4175				39.50	20.55	SmithDouglas	SDHC	...	18	36.33	+2.76	...		
107.20	63.77	ONEOK	OKE	3.7	22	107.16	+13.80	.99			2.24	1.03	PermianvilleRT	PVL	4.8	7	1.55	-0.02	.015				40.98	26.23	RingCentral	RNG	...	dd	37.97	+1.52															

DATA

NYSE

NASDAQ ISSUES

BARRONS.COM/DATA

-52-Week-		Tick	Sym	Yld	P/E	Last	Chg.	Div
High	Low							
8.47	4.48	Turkcell	TKC	2.6	14	6.60	+0.37	2216
52.51	21.20	TurningPoint	TPB	5	21	51.69	+3.56	.02
34.55	6.86	TutorPerini	TPC	...	dd	30.51	+4.20	...
2.50	1.28	Tuya	TUYA	...	dd	1.51	...	.0589
92.53	52.51	Twilio	TWLO	...	dd	92.29	+7.45	...
14.59	11.28	TwoHarbors	TWO	15.2	dd	11.88	+0.48	.45
631.43	397.80	TylerTech	TYL	...	cc	623.22	+20.47	...
66.88	45.13	TysonFoods	TSL	3.3	dd	59.59	+1.23	.49

U

33.34	24.07	UBS Group	UBS	2.2	38	32.34	+1.23	.70	
47.55	31.87	UDR	UDR	3.8	cc	44.48	+3.18	.425	
26.15	20.32	UGI	UGI	6.3	8	23.81	+0.35	.375	
79.04	51.63	U-Haul	UHAL	...	dd	53.01	+2.15	...	
73.97	48.51	U-Haul N	UHALB	3	30	67.30	+0.27	.05	
59.23	33.15	UL Solutions	ULS	1.0	34	51.36	-0.24	.125	
20.64	13.91	UMH Prop	UMH	4.4	cc	19.34	+1.13	.215	
63.52	45.26	Unitil	UTL	2.8	20	59.80	+3.48	.425	
28.47	21.06	USA Compression	USAC	9.1	42	23.05	+1.20	.525	
54.81	34.15	UsanaHealth	USNA	...	14	40.25	+2.96	...	
68.31	32.01	US Cellular	USM	...	dd	63.97	+6.48	...	
67.79	41.39	US Foods	USFD	...	29	66.89	+5.45	...	
113.63	76.18	US PhysTherapy	USPH	1.9	cc	95.08	+13.70	.44	
9.74	5.30	UWM	UWMC	6.4	dd	6.23	-0.06	.10	
87.00	49.90	Uber	UBER	...	35	72.04	-1.21	...	
319.12	103.27	Ubiquiti	UI	...	8	54.31	+42.50	.60	
27.87	10.37	UiPath	PATH	...	dd	13.17	+0.60	...	
6.35	3.49	UltraPart	UGP	3.1	7	3.61	+0.11	.0446	
11.89	6.17	UnderArmour A	UAA	...	dd	9.68	+1.16	...	
10.62	6.02	UnderArmour C	UA	...	dd	6.76	+0.88	...	
7.91	5.41	Unifi	UFI	...	dd	6.00	-0.30	...	
201.51	149.58	Unifirst	UNF	...	7	26	200.73	+20.85	.35
65.87	46.46	Unilever	UL	3.1	21	59.00	-2.32	.324755	
258.66	208.14	UnionPacific	UNP	2.2	22	241.49	+8.80	1.34	
8.49	3.32	Unisys	UIS	...	dd	8.07	+0.88	...	
32.80	22.59	UtdCmtyBks	UCB	3.0	21	31.70	+3.48	.24	
9.00	6.78	UnitedMicro	UMC	...	dd	7.16	+0.10	...	
23.15	8.58	UnitedNatFoods	UNFI	...	dd	21.44	+0.86	...	
163.82	123.12	UPS B	UPS	4.9	20	132.44	-1.61	1.63	
60.36	44.72	UtdParks&Resorts	PRKS	...	14	56.77	+4.20	...	
888.62	440.14	UnitedRentals	URI	...	7	23	875.01	+81.54	1.63
51.76	33.61	US Bancorp	USB	4.0	15	50.21	+2.37	.50	
50.20	26.92	US Steel	X	...	5	27	41.25	+2.62	.05
619.80	436.38	UnitedHealth	UNH	1.4	40	615.81	+48.25	2.10	
43.54	13.90	UnitarySoftware	U	...	dd	20.50	-0.33	...	
67.80	45.19	Universal	UVV	6.1	11	53.08	+1.99	.81	
47.30	32.27	UniversalHealth	UHS	6.9	32	42.55	+3.06	.73	
243.25	127.43	UniversalHealthB	UHT	...	14	207.00	+2.24	.20	
23.27	15.63	UnivInsurance	UVE	2.9	9	21.72	+1.56	.52	
20.32	9.22	UnivTechInst	UTI	...	40	20.30	+3.75	...	
70.41	41.86	UnumGroup	UNM	2.4	8	69.42	+5.30	.42	
23.65	15.81	UrbanEdgeProp	UE	2.9	11	23.49	+1.50	.12	
20.04	11.98	UtzBrands	UTZ	1.4	dd	17.43	+0.08	.011	

V

23.09	11.00	VFC	1.7	dd	20.96	-0.09	.09
34.29	27.08	VICI Prop	VICI	5.5	12	31.39	-0.054325
11.37	5.96	VIZIO	VZIO	...	cc	11.30	+0.15
8.50	4.45	VOC Energy	VOC	15.1	6	4.85	-0.08.18
9.59	5.72	VTEX	VTEX	...	cc	6.65	-0.09
69.27	37.04	V2X	VVX	...	cc	66.52	+0.06
7.51	3.91	VaakoEnergy	EGY	4.5	7	5.61	+3.70625
84.92	165.00	VailResorts	MTN	5.0	29	177.86	+120.72.22
236.20	48.04	Valaris	VAL	...	35	50.00	+1.57
16.08	9.66	Vale	VALE12.2	5	10.59	-0.013698	
3.39	1.67	ValensSemicon	VLN	...	dd	1.89	+0.14
184.79	120.21	ValeroEnergy	VLO	3.1	12	136.69	+8.471.07
41.75	11.38	Valhi	VHI	.8	46	41.30	+8.10.08
352.57	198.02	ValmontInds	VMI	7	23	340.42	+24.29.60
48.27	31.35	Valvoline	VVV	...	35	42.93	+2.56
240.68	162.72	VeevaSystems	VEEV	...	63	235.00	+22.22
20.37	13.54	VelocityFinl	VEL	...	11	19.82	+0.77
67.61	41.45	Ventas	VTR	2.8	dd	65.15	+0.96.45
115.00	69.14	Veralto	VLTO	...	33	105.55	+3.96.09
9.28	4.90	Veren	VRN	5.6	4	5.28	+0.310854
18.29	13.27	VerisResidential	VRE	1.5	dd	18.09	+2.00.07
45.36	35.40	Verizon	VZ	6.7	17	40.48	-0.886775
13.49	8.71	VermilionEnergy	VET	2.7	dd	9.85	+0.59.0862
12.79	3.55	VerticalAerospace	EVTL	...	dd	4.31	-0.68
125.81	40.01	Vertiv	VRT	...	84	125.75	+18.85.025
22.37	8.92	Vestis	VSTS	1.0	16	14.12	+0.72.035
47.49	29.46	Viad	VVI	...	cc	44.53	+7.11
21.43	4.27	VicariousSurgical	RBOT	...	dd	8.40	+0.32
36.10	15.12	Victoria'sSecret	VSCO	...	20	34.96	+3.45
43.80	25.71	Viking	VIK	...	cc	43.62	+3.98
4.73	1.13	VinceHolding	VNCE	...	19	1.81	-0.13
20.19	11.50	Vipshop	VIPS	2.9	7	13.97	-0.22.41
54.60	5.27	VirginGalactic	SPCE	...	dd	6.22	-0.39
9.44	3.55	VirnetX	VHC	...	dd	6.03	-0.22
263.39	190.42	VirtusInvPtrs	VRTS	3.8	14	236.65	+15.992.25
311.15	241.97	Visa	V	...	32	307.87	+17.13.59
24.72	16.65	Vishay	VSH	2.2	29	17.89	+0.94.10
35.98	21.56	VishayPrecision	VP	...	23	22.55	-0.96
54.00	25.00	VistaEnergy	VIST	...	9	47.63	-1.73
44.48	24.30	VistaOutdoor	VSTO	...	dd	44.09	+0.10
144.77	34.24	Vistra	VST	.6	26	141.90	+22.39.2215
58.30	25.85	VitalEnergy	VTLE	...	2	31.17	+5.14
27.85	19.63	VitesseEnergy	VTS	7.6	20	27.26	+2.56.525
45.62	31.22	Vontier	VNT	...	2	15	40.05+3.09.025
45.90	19.63	VornadoRealty	VNO	...	dd	45.76	+4.53.30

-52-Week-		Tick	Sym	Yld	P/E	Last	Chg.	Div
High	Low							
83.93	63.11	VoyaFinancial	VOYA	2.2	13	81.28	+1.31	.45
298.31	208.56	VulcanMatls	VMC	...	46	292.31	+21.92	.46

W

3.92	1.92	W&T Offshore	WTI	1.9	dd	2.15	+0.06	.01	
100.31	75.13	WEC Energy	WEC	3.4	24	97.59	+2.02	.835	
244.04	165.51	WEX	WEX	...	23	184.06	+10.27	...	
24.63	10.33	WKKellogg	KLK	3.5	23	18.05	+1.32	.16	
72.57	39.85	WNS	WNS	...	21	54.65	+7.20	...	
67.40	53.01	W.P.Carey	WPC	6.2	22	56.73	+1.61	.875	
55.74	42.49	WPP	WPP	4.6	46	54.55	+1.91	.9542	
30.07	15.94	WabashNational	WNC	1.6	dd	19.81	+2.36	.08	
202.33	111.15	Wabtec	WAB	...	4	33	200.69	+13.85	.20
118.19	68.88	Walker&Dunlop	WD	2.3	40	111.93	+4.15	.65	
2.09	0.82	Wallbox	WBX	...	dd	.89	+0.03	...	
85.54	49.85	Walmart	WMT	1.0	44	84.83	+2.64	.2075	
19.93	9.83	WarbyParker	WRBY	...	dd	19.51	+2.06	...	
75.53	46.27	WarriorMetCoal	HCC	...	10	74.71	+10.07	.08	
187.54	129.31	WasteConnections	WCN	7	51	184.04	+7.08	.315	
226.36	168.73	WasteMgt	WM	1.3	34	224.12	+10.13	.75	
1.53	0.94	Waterdrop	WDH	...	12	1.14	+0.02	.016	
393.38	246.36	Waters	WAT	...	37	384.51	-2.70	...	
533.53	368.77	Watsco	WSO	2.0	41	528.50	+54.50	2.70	
518.97	390.00	Watsco B	WSOB	2.1	40	518.97	+48.07	2.70	
219.52	175.37	WattsWater	WTS	...	25	208.45	+14.77	.43	
76.18	37.60	Wayfair	W	...	dd	38.85	-1.30	...	
14.50	7.87	WeaveComms	WEAV	...	dd	14.18	+1.06	...	
60.13	38.55	WebsterFin	WBS	2.8	13	57.70	+6.98	.40	
76.62	58.87	WeisMarkets	WMK	1.8	21	74.55	+10.31	.14	
74.27	40.36	WellsFargo	WFC	2.5	15	70.04	+5.36	.40	
140.19	84.38	Welltower	WELL	1.9	cc	138.20	+4.93	.67	
213.41	132.37	WescotInt	WCC	...	8	16	205.78	+17.61	.4125
102.40	71.80	WestFraserTimber	WFG	1.4	dd	90.33	-1.64	.32	
10.74	265.00	WestPharmSvcs	WST	...	3	48	324.10	+1.60	.21
96.45	43.20	WestAllianceBcp	WAL	1.7	14	89.87	+6.56	.32	
42.80	26.81	WesternMidstrm	WES	9.7	9	36.08	-0.61	.875	
14.19	10.63	WesternUnion	WU	8.8	5	10.70	-0.04	.235	
162.64	118.64	Westlake	WLK	1.6	cc	132.15	+0.01	.525	
18.03	10.36	Westwood	WHG	3.9	47	15.45	+0.70	.15	
36.27	26.73	Weyerhaeuser	WY	2.5	44	31.89	+0.71	.20	
68.64	38.57	WheatonPrecMtls	WPM	...	48	64.82	-0.31	.155	
6.08	1.15	WheelsUp	UP	...	dd	2.01	-0.07	...	
125.68	84.18	Whirlpool	WHR	6.3	11	110.51	+7.33	1.75	
1900.71	1401.01	WhiteMtnInls	WTM	...	1	7	1865.55	+60.25	1.00
14.65	10.25	WhitestoneREIT	WSR	3.4	35	14.44	+0.80	.0443	
5.80	2.31	WideOpenWest	WOW	...	dd	5.57	+0.40	...	
52.97	29.04	Wiley A	WLY	2.7	dd	52.14	+2.42	.3525	
52.29	28.35	Wiley B	WLYB	2.7	dd	51.93	+2.15	.3525	
56.80	32.65	Williams	WMB	3.4	24	56.31	+4.75	.475	
174.26	71.92	Williams-Sonoma	WSM	1.8	16	129.80	-2.40	.57	
75.42	49.68	Winn-Dixie	WGO	2.2	cc	61.10	+3.99	.34	
7.01	4.49	Wipro	WIT	...	3	25	6.85	+0.05	.0107
12.02	6.25	WisdomTree	WIT	...	11	44	10.81	+0.51	.03
47.43	7.28	Wolfpack	WOLF	...	dd	10.03	-3.32	...	
22.00	7.58	WolverineWwide	WWV	1.8	dd	21.97	+6.61	.10	
21.63	15.29	WoodsideEnergy	WDS	8.0	16	15.67	+0.06	.392	
38.25	27.60	WoodFinl	WF	6.1	4	34.24	+0.18	.392	
30.05	65.47	Workiva	WK	...	dd	94.75	+15.58	...	
31.71	19.80	WorldKinect	WKC	2.4	12	27.99	+1.71	.17	
69.96	38.27	WorthingtonEnts	WOR	1.6	56	42.40	+3.58	.32	
96.65	21.00	WorthingtonSteel	WS	1.4	18	46.33	+8.71	.16	
46.13	67.67	WyndhamHtHls	WH	1.6	30	95.92	-4.90	.35	

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DATA

NASDAQ ISSUES

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52-Week									52-Week									52-Week									52-Week									52-Week								
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div					
30.68	18.76	FulgentGenetics	FLGT	...	dd	19.43	-2.18	...	...	14.00	9.15	HarborOneBncp	HONE	2.4	47	13.08	+1.13	...	...	4.98	2.92	InfoSvcs	III	5.4	dd	3.35	+0.27	...	27.73	16.64	KimballElec	KE	...	41	20.77	+2.62	...	...						
21.47	13.19	FultonFin	FLUT	3.3	13	20.65	+2.59	...	.17	15.46	9.10	Harmonic	HLIT	...	17	12.05	+1.09	...	...	89.59	59.73	InglesMarkets	IMKTA	9	8	71.38	+6.33	...	5.80	2.02	KingsoftCloud	KC	...	dd	4.09	+1.28	...	...						
44.00	14.21	FundamentalGbl	FUGT	...	dd	18.25	-4.00	...	...	41.61	23.14	HarmonyBio	HRMY	...	17	36.08	+3.00	...	...	18.95	10.80	InhibrxBioSci	INBX	...	...	16.21	+0.41	...	28.15	14.12	KiniksaPharm	KNSA	...	dd	22.86	+0.38	...	...						
12.61	5.36	Funko	FNKO	...	dd	11.18	-0.12	...	...	59.23	7.60	Harrow	HRW	...	dd	52.51	-0.87	...	...	26.80	14.87	ImMode	INMD	...	10	19.41	+2.15	...	3.54	1.39	Kirkland's	KIRK	...	dd	1.78	+0.19	...	...						
4.65	0.46	FusionFuelGreen	FTOO	...	...	53	-0.09	...	...	8.87	6.42	Harte-Hanks	HHS	...	dd	6.98	-0.20	...	...	3.15	1.57	InhibitPharma	IPHA	...	dd	1.84	-0.03	...	13.10	0.29	KlothoNeuroscience	KLTO	...	...	35	-0.07	...	...						
130.50	43.61	Futu	FUTU	...	24	94.51	-0.57	...	...	5.56	2.30	HarvardBioSci	HBIO	...	dd	2.57	+0.17	...	...	43.65	5.46	Innodata	INOD	...	cc	42.78	+2.65	...	7.77	1.59	KodiakSciences	KOD	...	dd	4.92	+1.08	...	...						
12.20	10.76	FutureTechIIA	FTII	...	82	11.04	-0.09	...	...	73.46	42.66	Hasbro	HAS	4.3	dd	64.38	-1.44	...	...	133.71	100.77	Innospec	IOSP	1.3	21	121.65	+13.26	...	31.20	13.59	KornitDigital	KRNT	...	dd	30.47	+7.44	...	...						
G									G									G									G									G								
12.43	7.75	GCM Grosvenor	GCMG	3.7	dd	11.86	+0.36	...	.11	34.13	19.27	HashiCorp	HCP	...	dd	34.06	+0.14	...	...	6.69	3.52	InnovAge	INNV	...	dd	6.00	+0.07	...	38.26	31.58	KraftHeinz	KHC	4.8	30	33.00	-0.49	...	...						
42.76	19.00	GDEV	GDEV	...	12	29.59	+0.84	...	...	135.61	54.44	Hawkins	HWKN	...	6	32	125.27	+18.87	...	...	9.00	4.91	InnovSolSuprt	ISSC	...	20	7.47	+0.22	...	26.21	16.71	KratonDefense	KD	...	cc	25.97	+3.10	...	...					
24.56	5.01	GDS Holdings	GDS	...	dd	23.21	+2.37	...	...	29.66	17.86	HawthornBcsh	HWBK	2.7	31	27.65	-0.43	...	...	20.37	13.31	Innoviva	INVA	...	29	20.18	+0.92	...	17.84	9.18	KrispyKreme	KNUT	1.2	71	11.43	-0.10	...	...						
94.55	66.39	GE HealthCare	GEHC	1	24	85.94	-1.01	...	.03	60.86	46.16	HaynesIntl	HAYN	1.5	21	60.55	-0.16	...	...	13.75	8.55	Innovventure	INV	...	dd	11.55	-0.45	...	1.60	0.96	KronosBio	KRON	...	dd	83	-0.17	...	...						
14.46	5.61	GEN Restaurant	GENK	...	55	9.82	+0.80	...	...	11.41	5.42	HealthCatalyst	HCAT	...	dd	8.24	+0.54	...	...	18.33	4.59	Inogen	INGN	...	dd	11.09	+2.40	...	5.67	38.20	Kulick&Soffa	KLIC	1.7	dd	48.17	+2.59	...	...						
14.99	5.05	GII Research	GHR	...	dd	8.61	+0.46	...	...	13.00	8.98	HealthcareSvcs	HCSG	...	18	11.87	+0.72	...	...	7.80	2.71	InozymePharma	INZY	...	dd	4.02	-0.34	...	24.17	8.17	KuraOncology	KURA	...	dd	17.68	+0.80	...	...						
35.68	20.66	G-IIApparel	GII	...	8	30.86	+0.86	...	...	99.57	62.10	HealthEquity	HQY	...	82	98.82	+12.49	...	...	20.67	1.62	Inseego	INSG	...	dd	18.20	+0.82	...	122.81	48.66	KuraSushuUSA	KRUS	...	dd	90.97	-8.84	...	...						
10.10	9.98	GP-ActIIIAcqnA	GPAT	...	...	10.07	-0.01	...	...	32.27	23.92	HealthStream	HSTM	4.0	50	32.24	+2.91	...	...	13.00	9.12	InsightAcqna	INQA	...	dd	10.62	-0.18	...	53.27	13.85	KymeraTherap	KYMR	...	dd	50.95	+4.48	...	...						
23.36	12.33	GRAIL	GRAL	...	...	14.48	+0.93	...	...	14.60	9.63	HeartlandExp	HTLD	...	dd	11.99	+1.08	...	...	228.07	141.73	InsightEnt	NSIT	...	21	170.79	-1.54	...	35.06	4.40	KyvernaTherap	KYTX	...	dd	5.29	+0.40	...	...						
88.85	57.37	GRAVITY	GRVY	...	7	65.54	+0.99	...	...	68.43	27.70	HeartlandFinUSA	HTLF	1.8	37	66.40	+7.73	...	...	80.53	21.92	InsightEm	NSMT	...	dd	73.54	+5.22	...	...	...	...	...	...	...	...	...	...	...						
6.02	1.88	GSi Tech	GSIT	...	dd	3.14	-0.01	...	...	47.81	25.32	Heidrick&Strug	HSII	1.3	26	47.53	+8.25	...	...	9.31	3.11	Inspirato	ISPO	...	dd	3.23	-0.44	...	...	...	...	...	...	...	...	...	...	...						
6.30	2.35	Gaia	GAIA	...	dd	6.10	+0.69	...	...	127.83	48.05	HelenofTroy	HELE	...	10	62.48	-2.30	...	...	275.52	152.04	Insulet	PODD	...	46	268.00	+2.39	...	...	...	...	...	...	...	...	...	...	...						
5.33	0.89	GainTherap	GAINX	...	dd	2.22	-0.11	...	...	10.83	10.03	HelixAcqIIIA	HLXB	...	...	10.54	-0.05	...	...	59.93	30.36	Intapp	INTA	...	dd	59.39	+9.89	...	...	...	...	...	...	...	...	...	...	...	...					
42.46	24.16	Galapagos	GLPG	...	22	27.06	+0.17	...	...	8.19	4.79	HelloGroup	MOMO	...	7	6.94	-0.16	...	...	45.42	16.81	IntegraLifeSci	IART	...	dd	24.78	+0.50	...	...	...	...	...	...	...	...	...	...	...						
13.85	7.52	Gambing.com	GAMB	...	15	10.06	+0.54	...	...	11.99	6.33	HennnessyAdvrs	HNN	5.4	13	10.20	+0.10	...	...	17.53	7.98	IntegraAl	IAS	...	cc	12.49	+0.59	...	...	...	...	...	...	...	...	...	...	...	...					
52.60	41.80	Gaming&Leisure	GLPI	6.1	17	49.77	-0.05	...	.76	13.43	10.30	HennnessyCapVI	HCVI	...	dd	10.52	...	...	...	51.28	18.51	Intel	INTC	...	0	dd	26.20	+30.0	...	20.40	11.44	LSI Inds	LYTS	1.0	26	20.35	+3.86	...	...					
10.16	7.13	GarrettMotion	GTX	...	8	7.71	+0.16	...	...	82.63	63.11	HenryShein	HSIC	...	28	68.00	-2.37	...	...	34.87	13.95	IntelliaTherap	NTLA	...	dd	16.73	+1.92	...	...	...	...	...	...	...	...	...	...	...	...					
17.10	7.36	Gauzy	GAUZ	...	dd	8.39	-0.56	...	...	11.01	7.66	HeritageCommerce	HTBK	5.0	15	10.48	+0.83	...	...	4.46	1.56	Intellicheck	IDN	...	dd	2.68	-0.23	...	...	...	...	...	...	...	...	...	...	...	...					
30.03	18.75	GenDigital	GEN	1.7	30	29.53	+1.26	...	.125	27.43	16.38	HeritageFin	HFVA	3.5	24	26.26	+3.06	...	...	7.84	4.32	Inter	INTR	5.0	21	6.41	+0.22	...	...	...	...	...	...	...	...	...	...	...						
89.11	1.16	GeneDX	WGS	...	dd	77.80	+0.06	...	...	10.82	2.47	HertzGlobal	HTZ	...	dd	3.15	+0.36	...	...	173.09	72.60	InteractiveBrks	IBKR	6.26	169.74	+15.26	...	...	...	...	...	...	...	...	...	...	...	...	...					
4.65	1.05	GenerationBio	GBIO	...	dd	2.26	+0.05	...	...	11.55	3.28	Hesai	HSAL	...	dd	4.47	-0.13	...	...	3.72	1.02	Intercur	INCR	...	...	1.54	-0.21	...	...	...	...	...	...	...	...	...	...	...	...					
6.42	3.08	Genfit	GNFT	...	14	5.23	-0.65	...	...	10.06	0.29	HighestPerf	HPH	...	dd	30	-0.14	...	...	184.25	86.56	InterDigital	IDCC	1.0	20	183.07	-0.37	...	...	...	...	...	...	...	...	...	...	...	...	...				
32.89	21.90	Genmab	GNAB	...	22	33.08	+0.52	...	...	17.48	12.20	HighPeakEner	HPK	1.1	11	14.23	+																											

DATA

NASDAQ ISSUES

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52-Week										52-Week										52-Week										52-Week										52-Week																								
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div Amt.															
4.70	0.74	MoneyHero	MNY	...	dd	1.25	+0.10	...	...	50.36	27.52	OddityTech	ODD	...	28	45.94	+7.87	...	...	37.13	11.95	Pennant	PNTG	...	49	33.42	+0.93	...	25.09	13.30	RBB Bancorp	RBB	2.6	13	24.30	+2.20	.16	108.96	79.07	Sanfilippo	JBSS	1.0	19	86.29	+0.97	1.25	6.75	2.18	SangomaTechs	SANG	...	dd	6.50	+2.88	...									
509.62	212.74	MongoDB	MDB	...	dd	290.04	+18.19	...	...	58.98	23.69	ODP	ODP	...	dd	27.95	-3.54	...	...	28.40	17.01	PennsWoodsBncp	PWOD	4.7	10	27.10	+0.23	.32	69.40	37.61	RCI Hospitality	RICK	6	95	49.45	+6.31	.07	86.05	45.80	Sanmina	SANM	...	21	83.27	+1.92	...	58.97	45.13	Sanofi	SNY	...	28	51.32	-1.95	...									
999.64	485.38	MonoIthicPower	MPWR	7	86	761.30	+193.125	...	...	58.77	59.34	OM Semi	OPBK	3.0	11	15.90	+1.15	.12	...	...	35.66	26.74	PeoplesBncpOH	PEBO	4.6	10	34.55	+3.72	.40	32.15	17.11	RCM Tech	RCMT	...	12	24.01	+1.26	...	58.97	45.13	Sanofi	SNY	...	28	51.32	-1.95	...	7.31	0.20	Santech	STEC	...	dd	1.29	-0.04	...								
31.23	21.00	Monro	MMRO	3.8	36	25.17	+1.92	.28	...	16.38	8.36	OP Bancorp	OPBK	3.0	11	15.90	+1.15	.12	...	...	32.37	23.74	PeoplesBncpNC	PEBK	2.6	10	29.19	+3.54	.19	28.80	8.54	REGENXBIO	RGNX	...	dd	11.16	+2.37	...	41.22	24.44	SapiensIntl	SPNS	1.4	32	39.45	+2.44	.28	173.25	76.25	SareptaTherap	SRPT	...	cc	121.61	-1.68	...								
61.23	43.32	MonsterBev	MMST	...	35	54.54	+1.84	...	...	1.75	0.85	OPKO Health	OPKH	...	dd	1.52	-0.01	...	...	...	55.64	36.26	PeoplesFinSvc	PFIS	4.9	48	49.99	+2.86	6175	11.46	10.67	RF Acqn A	RFAC	...	dd	11.44	+0.15	...	41.22	24.44	SapiensIntl	SPNS	1.4	32	39.45	+2.44	.28	173.25	76.25	SareptaTherap	SRPT	...	cc	121.61	-1.68	...								
12.40	2.91	MonteRosaTherap	GLUE	...	dd	9.26	+0.36	...	...	129.65	914.50	O'ReillyAuto	ORLY	...	30	1217.70	+7.11	...	...	19.30	3.72	PepGen	PEPG	...	dd	5.01	-1.47	...	10.25	10.00	RFAcqnl	RFAC	...	...	10.20	+0.01	...	5.70	3.12	Savara	SVRA	...	dd	3.97	+0.37	...																		
350.68	259.56	Morningstar	MORN	5	46	348.58	+0.17	.405	...	158.69	109.63	OSI Systems	OSIS	...	20	151.21	+9.05	...	...	10.12	10.02	PerceptivCap	PCSC	...	...	10.08	+0.01	...	4.65	2.51	RF Industries	RFIL	...	dd	4.10	+0.06	...	53.48	28.48	ScanSource	SCSC	...	17	51.92	+8.44	...																		
10.40	4.36	MotorcarParts	MPAA	...	dd	6.16	+0.94	...	...	21.64	15.55	OaktreesSpec	OCSL	13.7	19	16.07	+0.11	.55	...	26.40	16.12	PerdoceEduc	PRDO	2.1	12	24.93	+2.90	.13	15.12	8.87	R1RCM Tech	RCM	...	dd	14.28	+0.02	...	35.38	6.76	ScholarRock	SRRK	...	dd	29.08	+0.66	...																		
17.00	2.88	MuralOnco	MURA	...	dd	3.52	-0.06	...	...	1.40	0.50	Oatly	OTLY	...	dd	-.79	-0.01	...	...	4.35	2.37	PerformantFin	PFMT	...	dd	3.35	-0.61	...	3.18	1.22	RackspaceTech	RXT	...	dd	2.76	+0.43	...	41.79	23.69	ScholarSci	SCHL	3.1	47	26.17	+1.53	.20	52.68	28.48	ScanaSource	SCSC	...	17	51.92	+8.44	...									
7.58	0.66	Myaric	MYNA	...	dd	1.42	-0.10	...	...	21.21	12.93	OceanFirstFin	OCFC	4.0	12	20.16	+1.96	.20	...	32.99	7.47	PerionNetwork	PERI	...	10	8.89	+0.68	...	31.70	12.69	RadiusRecycling	RDUS	3.8	dd	19.92	+352.1875	...	38.00	16.67	Schrodinger	SDGR	...	dd	18.75	+0.76	...																		
29.30	16.00	MyriadGenetics	MYGN	...	dd	17.41	-0.58	...	...	11.78	2.00	OcularTherapeutix	OCUL	...	dd	11.10	+0.71	...	...	15.42	6.17	Perma-PipeIntl	PPH	...	8	14.31	+1.54	...	72.69	28.55	RadNet	RDNT	...	cc	72.53	+5.99	...	156.34	110.31	ScienceApplicat	SAIC	1.0	27	151.97	+7.30	.37	109.58	81.00	SelectivIns	SIGI	1.5	27	99.88	+7.47	.38	52.98	13.79	Semtech	SMTC	...	dd	52.82	+8.28	...
NO										NO										NO										NO										NO																								
58.09	24.80	Napco Security	NSSC	1.3	28	38.66	+0.07	.125	...	7.53	1.34	OfficePropInc	OPI	2.9	dd	1.37	-0.13	.01	...	25.50	19.35	OhioValleyBanc	OVBC	3.6	10	24.63	+0.10	.22	7.20	0.89	Personalis	PSNL	...	dd	4.55	-0.54	...	6.71	3.24	scPharm	SCPH	...	dd	4.21	+0.14	...																		
51.22	32.79	NBT Bancorp	NBTE	2.8	17	49.39	+4.83	.34	...	114.50	65.98	Okta	OKTA	...	dd	76.75	+3.52	...	...	5.94	1.41	PetcoHealth	WOOF	...	dd	4.30	-0.19	...	5.94	1.41	PetcoHealth	WOOF	...	dd	4.30	-0.19	...	9.35	1.68	ScrippsEW	SSP	...	dd	2.34	-1.18	...																		
270.73	151.52	NICE	NICE	...	32	189.99	+18.08	...	...	2.98	1.19	Olaplex	OLPX	...	27	1.71	-1.41	...	...	8.27	2.90	PetMedExpress	PETS	...	dd	5.56	+1.37	...	12.70	9.03	RamacoRscsA	METC	...	18	11.87	+1.77	...	30.78	21.19	SeacoastBkgFlg	SBFC	2.5	21	29.38	+2.57	.18	115.32	71.07	Seagate	STX	2.7	27	104.78	+5.67	.72	68.95	43.89	SenecaFoodsA	SENEA	...	11	64.42	+1.88	...
17.76	6.41	NIP	NIPG	...	dd	6.50	-0.58	...	...	231.36	165.49	OldDomFreight	ODFL	5	40	226.11	+25.13	.26	...	...	13.20	6.65	Pharming	PHAR	...	dd	8.17	-0.35	...	22.90	9.42	RamacoRscsB	METC	8.4	10	10.74	+0.45	2246	115.32	71.07	Seagate	STX	2.7	27	104.78	+5.67	.72	65.30	45.00	SenecaFoodsB	SENEB	...	11	64.97	+1.92	...								
42.49	27.00	NMI Holdings	NMIH	...	8	37.10	+0.31	...	...	7.55	4.42	OldMarketCap	OMCC	...	dd	5.94	-0.03	...	...	33.00	15.00	Pharvaris	PHVS	...	dd	22.61	-1.54	...	76.38	37.42	Rambus	RMBS	...	35	55.78	+7.83	...	10.76	5.61	SecureWorks	SCWX	...	dd	8.37	...	...	19.14	0.38	SenecaBiotherap	SNSE	...	dd	56.07	...	...									
5.42	2.16	NIN	NNMR	...	dd	3.51	+0.35	...	...	22.20	13.67	OldNatlBncp	ONB	2.6	13	21.85	+2.73	.14	...	...	19.71	6.07	PhathomPharm	PHAT	...	dd	16.86	-1.41	...	8.75	1.90	RaniTherap	RANI	...	dd	2.41	+0.10	...	10.76	61	SecurityNatFin	SNFA	...	11	10.15	+0.28	...	2.38	1.46	Seer	SEER	...	dd	2.38	+0.48	...								
28.75	21.54	NV5Global	NVEE	...	65	23.35	+0.38	...	...	18.45	13.00	Old2ndBncp	OSBC	1.3	10	17.99	+1.59	.06	...	...	50.00	36.50	Phenixfin	PEFX	...	0	5	47.60	+0.37	1.31	61.88	32.95	Rapid7	RPD	...	64	40.54	+0.59	...	109.58	81.00	SelectivIns	SIGI	1.5	27	99.88	+7.47	.38	52.98	13.79	Semtech	SMTC	...	dd	52.82	+8.28	...							
296.08	180.73	NXP Semicon	NXPI	1.7	22	233.89	-4.70	.014	...	17.23	8.51	OlemaPharm	OLMA	...	dd	12.40	+0.78	...	...	25.11	9.40	PhibroAnimal	PAHC	2.0	56	23.85	+0.67	.125	2.10	0.21	RealGoodFood	RGF	...	...	.33	+0.01	...	68.95	43.89	SenecaFoodsA	SENEA	...	11	64.42	+1.88	...																		
10.88	10.22	NaborsEnerIIA	NETD	...	27	10.70	+0.01	...	...	73.49	32.23	OlympicSteel	ZEUS	1.5	18	40.92	+6.35	.15	...	...	39.58	30.62	PhillipsEdison	PECO	3.2	84	38.97	+1.72	.405	4.64	1.52	RealReel	REAL	...	dd	3.76	+0.77	...	65.30	45.00	SenecaFoodsB	SENEB	...	11	64.97	+1.92	...																	
14.28	2.75	NanoLabs	NANO	...	dd	3.24	-2.31	...	...	85.92	43.86	OmegaFlex	OFLEX	2.5	30	54.25	+3.60	.34	...	...	34.16	19.53																																										

DATA

NASDAQ ISSUES

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
155.56	104.60	SteelDynamics	STLD	1.2	13	148.55	+14.90	.46
68.70	25.06	StepStone	STEP	1.4	cc	68.03	+0.93	.24
194.07	62.13	StirlingInfr	STRL	...	33	193.61	+39.95	...
50.01	32.71	StevenMadden	SHOO	1.9	dd	44.63	-0.12	.21
5.05	2.06	StitchFix	SFIX	...	19	7.47	+0.53	...
76.37	42.35	StockYardsBncp	SYBT	1.7	20	73.62	+9.11	.31
17.58	3.77	StokeTherap	STOK	...	dd	13.88	+1.02	...
19.46	10.20	StoneCo	STNE	...	10	11.30	+0.22	...
101.62	59.07	StoneX	SNEX	...	13	97.31	+6.56	...
14.93	6.05	Stratasy	SSYS	...	dd	7.67	+0.34	...
123.62	85.11	StrategicEd	STRA	2.4	19	99.91	+13.28	.60
43.15	20.87	Strattec	STRT	...	10	40.31	+3.79	...
30.66	20.30	StratusProp	STRS	...	dd	26.40	+4.30	...
11.56	1.65	StrongholdDig	SDIG	...	dd	3.38	+0.98	...
66.38	26.61	StructureTateBk	GPCR	...	dd	58.02	-3.12	...
13.55	5.68	SummitStateBk	SSBI	2.4	9	6.55	-0.24	.04
33.89	1.75	SummitTherap	SMMT	...	dd	21.41	+2.42	...
17.56	9.22	SunCountryAir	SNCY	...	19	15.17	+0.07	...
7.59	4.15	SunOpta	STKL	...	dd	7.29	+0.49	...
22.26	8.82	SunRun	RUN	...	dd	10.23	-4.53	...
30.00	13.94	SuperHinntl	HDL	...	39	16.55	+0.28	...
122.90	20.20	SuperMicroComp	SMCI	...	12	24.52	-1.53	...
21.80	9.86	SuperiorGroup	SGC	3.2	21	14.44	+2.42	.14
39.37	25.53	SupernusPharm	SUPN	...	31	36.66	+2.63	...
36.92	22.25	SurgeryPartners	SGRY	...	dd	30.36	+1.61	...
42.44	25.17	Surmodics	SRDX	...	dd	38.46	+0.83	...
6.13	2.01	SutroBioph	STRO	...	dd	4.38	+0.83	...
59.82	17.11	Symbotic	SYMA	...	dd	33.95	+5.51	...
121.37	67.83	Synaptics	SYNA	...	20	80.92	+0.70	...
25.34	13.14	SyndaxPharm	SNDX	...	dd	21.81	+2.83	...
629.38	457.52	Synspsys	SNPS	...	58	561.55	+43.15	...
2.30	1.27	SyprisSolutions	SYPR	...	dd	1.36	...	...
8.17	1.43	SyrosPharm	SYRS	...	dd	2.61	+0.35	...

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
7.84	2.30	TelaBio	TELA	...	dd	3.08	+0.18	...
15.25	11.70	TFS Finl	TFSL	8.1	51	13.98	+1.02	2825
2.07	0.80	TMCchemicals	TMC	...	dd	.98	-0.01	...
12.60	5.60	TMT Acqn	TMTCT	...	35	8.40	+1.14	...
0.45	0.14	TMT Acqn Rt	TMTCR	...	...	.37	-0.01	...
236.74	145.77	T-MobileUS	TMUS	1.2	27	235.31	+120.8	.88
69.86	31.00	TGP	TPG	2.5	dd	66.22	+0.28	.38
5.75	1.90	TPComposites	TPIC	...	dd	2.82	-0.64	...
122.27	90.02	T.RowePrice	TROW	4.2	13	117.62	+5.56	1.24
22.70	3.67	TTEC	TTEC12	...	dd	4.60	-0.59	.06
25.49	13.43	TTM Tech	TTMI	...	38	25.28	+3.19	...
35.40	21.31	TWFG	TWFG	...	...	33.37	+1.65	...
5.00	2.87	Tabola	TBLA	...	dd	3.24	-0.10	...
16.95	10.38	TactileSystems	TCMD	...	23	15.02	+0.33	...
180.53	135.24	TakeTwoSoftware	TTWO	...	dd	177.90	+14.12	...
214.00	52.01	TalenEnergy	TLN	...	15	206.50	+32.62	...
1.61	0.43	Talphera	TLPH	...	dd	.91	-0.01	...
53.69	13.82	TandemDiabetes	TNDM	...	dd	30.60	-1.31	...
13.01	2.71	TangoTherap	TNGX	...	dd	2.95	-2.20	...
12.19	10.87	TargetGlbI A	TGAA	...	cc	11.27	+0.01	...
51.59	15.60	TarsusPharm	TARS	...	dd	49.42	+2.12	...
19.60	10.56	TaskUs	TASK	...	35	18.94	+5.76	...
19.47	8.04	TatTechnologies	TATT	...	25	18.35	-0.06	...
4.32	1.19	TayshaGene	TSHA	...	dd	1.50	-0.03	...
12.25	11.07	Tech&TelecomA	TETE	...	dd	12.15	-0.04	...
41.93	22.82	TechTarget	TGTG	...	dd	29.67	+1.32	...
47.00	12.12	TectonicTherap	TECX	...	dd	43.96	+3.08	...
8.62	4.54	Ericsson	ERIC	2.1	dd	8.23	-0.24	1326
15.02	6.93	Telesat	TSAT	...	8	11.56	-1.04	...
5.03	1.89	Telos	TLS	...	dd	4.66	+1.11	...
77.00	22.89	TempusAl	TEM	...	...	73.77	+27.71	...
57.90	14.02	10xGenomics	TGX	...	dd	15.64	-0.69	...
53.50	35.25	Tenable	TENB	...	dd	41.81	+3.03	...
7.01	1.61	TenayaTherap	TNYA	...	dd	2.76	+0.82	...
163.21	85.20	Teradyne	TER	4	35	110.89	+4.40	12
11.40	3.26	TernsPharm	TERN	...	dd	7.30	+0.36	...
11.64	6.90	TerritorialBncp	TBNK	...	dd	10.79	+4.09	.01
328.71	138.80	Tesla	TSLA	...	88	321.22	+72.24	...
51.20	30.52	TetraTech	TTEK	5	43	46.81	-2.11	058
21.09	0.26	TevogenBio	TVGN	...	dd	1.22	-1.15	...
86.00	53.16	TexasCapBcshts	TCBI	...	cc	84.09	+7.29	...
220.39	143.08	TexasInstruments	TXN	2.5	41	220.29	+15.37	1.36
201.24	102.58	TexasRoadhouse	TXRH	1.2	34	197.77	+0.25	.61
59.26	29.92	The Bancorp	TBKK	...	14	54.59	+4.94	...
3.07	1.43	TherapeuticsMD	TXMD	...	dd	1.52	-0.03	...
11.71	7.44	TheravanceBio	TBPH	...	dd	8.94	+0.66	...
35.86	15.75	ThirdCoastBcshts	TCBX	...	15	35.09	+2.56	...
16.94	5.82	ThirdHarmonic	THRD	...	dd	15.00	+0.67	...
5.20	2.19	Thoughtworks	TWKS	...	dd	4.49	+0.03	...
2.60	0.50	ThredUp	TDUP	...	dd	.93	+0.38	...
12.12	0.30	ThunderPower	AIEV	...	dd	.37	+0.05	...
2.97	1.45	TilrayBrands	TLRY	...	dd	1.49	-0.15	...
33.98	23.93	TimberlandBncp	TSBK	3.1	11	32.20	+2.01	.25
29.30	12.30	TitanMachinery	TITN	...	6	14.83	+1.11	...
40.47	23.75	Torm	TRMD24	...	3	23.97	-1.78	1.20
46.54	22.30	TowerSemi	TSEM	...	10	45.88	+3.94	...
36.50	24.63	TowneBank	TOWN	2.8	18	35.44	+3.05	.25
307.64	193.60	TractorSupply	TSKO	1.5	28	288.56	+21.99	1.10
132.65	60.23	TradeDesk	TDD	...	cc	125.13	+5.94	...
136.14	86.06	Tradeweb	TW	3	63	131.93	+5.03	.10
0.23	0.06	TrailblazerI Rt	TBMR	...	...	.19	-0.03	...
11.61	10.37	TrailblazerI A	TBMC	...	56	11.07	-0.03	...
7.97	3.32	TransActTechs	TACT	...	dd	4.23	-0.01	...
147.12	86.99	Transcat	TRNS	...	56	110.13	+14.72	...
177.37	55.29	TransMedics	TMDX	...	92	85.98	+3.58	...

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
18.40	7.12	Travelzoo	TZOO	...	17	17.07	-0.52	...
19.93	5.12	TravereTherap	TVTX	...	dd	19.85	+2.28	...
15.98	3.92	TreaceMed	TMCI	...	dd	8.04	+3.26	...
4.00	0.97	TreviTherap	TRVI	...	dd	2.91	-0.10	...
50.63	31.73	TriCoBancshares	TCBK	2.8	14	47.35	+4.42	.33
28.51	22.45	TriMas	TRS	6	42	27.32	+0.26	.04
73.17	40.79	Trimble	TRMB	...	12	72.65	+11.44	...
3.55	1.05	TrinityBiotech	TRIB	...	dd	1.61	-0.08	...
15.44	13.05	TrinityCapital	TRIN14	...	8	14.08	+0.73	.51
69.67	31.55	Trip.com	TCOM	...	23	65.48	+0.29	...
28.76	12.93	Tripadvisor	TRIP	...	66	15.49	-0.64	...
10.42	3.32	TrisSalusLifeSci	TLSI	...	dd	4.23	+0.22	...
102.49	64.05	TriumphFinl	TFIN	...	cc	95.82	+8.21	...
5.35	1.60	trivago	TRVG	0	dd	1.69	+0.01	5628
13.79	7.55	TruBridge	TBRG	...	dd	13.55	+0.55	...
4.53	2.28	TrueCar	TRUE	...	dd	4.12	+0.26	...
11.82	0.40	TruGolf	TRUG	...	dd	.45	-0.14	...
79.38	11.75	TrumpMedia&T	DJT	...	dd	31.91	+3.35	...
57.90	19.69	Trupanion	TRUP	...	dd	50.49	-4.07	...
37.84	25.83	TrustcoBank	TRST	4.0	14	35.96	+3.10	.36
39.90	20.74	Trustmark	TRMK	2.4	dd	38.64	+0.43	.23
9.69	3.73	TSCanTherap	TCRX	...	dd	5.78	+0.83	...
1.76	0.59	Tuniu	TOUR	...	dd	1.15	+0.03	...
5.75	0.44	TurnstoneBiologics	TSBX	...	dd	.53	+0.04	...
18.45	9.40	TurtleBeach	HEAR	...	dd	17.11	+1.60	...
18.00	10.90	Twindisc	TWIN	1.3	18	12.45	+0.77	.04
60.90	15.85	TwistBiosci	TWST	...	dd	45.40	+3.83	...
6.40	1.54	Zseventybio	TSVT	...	dd	4.73	+0.33	...
29.60	10.60	TyraBiosciences	TYRA	...	dd	16.11	-0.28	...

139.54	100.40	UFP Inds	UFPI	1.0	19	134.49	+11.41	.33
125.98	65.63	UMB Fin	UMBF	1.3	15	122.11	+13.83	.40
14.48	3.10	UPfintech	TIGR	...	39	6.22	-0.26	...
19.68	10.25	USCB Financial	USCB	1.0	19	19.58	+4.58	.05
143.56	39.42	US Lime&Min	USLM	1	42	143.11	+34.65	.05
2.96	0.97	uCloudlink	UCL	...	9	1.00	-0.14	...
16.01	6.67	Udemy	UDMY	...	dd	8.65	+0.61	...
574.76	318.17	UltraBeauty	ULTA	...	15	385.26	+7.61	...
56.47	24.55	UltraClean	UCTT	...	cc	38.12	+3.79	...
60.37	34.06	UltragenyxPharm	RARE	...	dd	50.36	-0.63	...
13.39	6.36	Ultralife	ULBI	...	13	7.98	-0.57	...
32.00	21.00	UnionBankshares	UNB	5.0	13	29.04	+0.84	.36
11.35	3.73	uniQure	QURE	...	dd	7.79	+1.93	...
87.87	37.02	UnitedAirlines	UAL	...	11	87.51	+7.05	...
42.95	29.19	UnitedBkshrsWV	UBSI	3.6	16	41.64	+4.03	.37
25.55	18.04	UnitedFire	UFCS	2.6	13	24.34	+4.85	.16
16.25	6.75	UnitedGuardian	UG	6.5	15	10.79	-2.02	.35
9.10	7.02	UnitedSecBcshts	UBFO	5.3	9	9.07	+0.31	.12
417.82	208.62	UnitedTherap	UTHR	...	18	410.00	+35.98	...
6.71	2.57	Uniti	UNIT10	...	12	5.90	+0.62	.15
46.17	24.85	UnityBancorp	UNTY	1.1	12	45.35	+6.77	.13
2.26	1.11	UnityBiotech	UBX	...	dd	1.17	-0.14	...
237.00	148.75	UnivDisplay	OLED	9	36	179.88	-0.37	.40
14.20	7.17	Unvlelectronics	UEIC	...	dd	11.09	+2.74	...
53.29	23.30	UnivLogistics	ULH	8	10	51.80	+9.11	.105
45.40	14.03	UnivStainless	USAP	...	16	43.95	+0.05	...
32.24	17.34	UnivInvestFin	UPSP	2	12	30.84	+3.03	.21
38.72	26.50	Upbound	UVSD	4.5	23	32.97	+3.51	.37
5.28	1.79	UplandSoftware	UPLD	...	dd	2.59	+0.46	...
82.25	19.84	Upstart	UPST	...	dd	81.00	+32.52	...
29.46	20.47	UpstreamBio	UPB	...	...	26.18	+1.42	...
17.79	8.43	Upwork	UPWK	...	26	15.93	+1.95	...
48.90	31.37	UrbanOutfitters	URBN	...	12	37.72	+2.03	...
20.70	10.60	UroGenPharma	USGN	...	dd	12.12	-0.08	...
2.00	1.30	Uso	USO	...	15	1.46	+0.13	...
87.86	63.38	UtahMedProducts	UTMD	1.8	16	67.91	+3.82	.30
3.70	2.20	UTStarcom	UTSI	...	dd	2.69	-0.15	...
13.09	1.41	Uxin	UXIN	...	dd	4.71	+0.75	...

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

NOTICE TO READERS: Listed are the top 500 ETF's based on weekly volume.

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
Bats					
ARKGenomicRev	ARKG	...	25.90	+1.90	...
ARK121ShrsBitcoin	ARKB	...	76.76	+7.68	...
AlphaArch1-3M	BOXK	...	10.955	+0.11	2906
DimenIntlCore2	DFIC	2.6	26.84	+0.06	1304
DimenIntlHiProf	DIHP	2.1	26.19	+0.03	1036
FTVestLeadBuffer	BUFR	...	30.49	+0.64	...
FTUSBuffJul	FJUL	...	49.17	+1.30	...
FTUSBuffMar	FMAR	...	43.22	+1.03	...
FidBlueChipGrp	FCBG	...	46.22	+2.08	.008
FidelityEthereum	FETH	...	29.49	+4.35	...
FidWiseBTC	FBTC	...	67.18	+6.71	...
FrankSrLoan	FLBL	8.1	24.29	+0.08	1717
GlbXUSInfrDev	PAVE	5	45.09	+3.80	.156
GlobusMarketBetaUS	GSUS	1.1	82.33	+3.72	2271
GS PhysGold	AAAU	...	26.55	-0.48	...
InvsRuss1000Dyn	OMFL	1.3	55.53	+2.63	.1083
IPathS&P500VIX	VXMX	...	44.77	-12.08	...
iShBrdUSHDyCpBd	USHT	6.7	37.39	+0.48	2103
iShConvBond	ICVT	2.3	86.19	+2.41	1539
iShCoreMSCIEAFE	IEFA	3.1	73.81	-0.15	13096
iShCurrMSCIEAFE	IEFA	2.9	55.25	+0.04	.6036
iShIntlSciDiv	IDV	6.2	28.48	-0.37	.236
iShTransportAvg	IYTT	1.1	73.13	+4.48	1864
iShUSAero&Def	ITA	.8	155.82	+11.28	.2661
iShUSHomeConstm	ITMB	.4	121.09	+3.94	1435
iShEdgeMSCMinUSA	USMV	1.6	93.47	+3.50	.3603
iShEdgeMSCUSAMom	ITUM	5	213.84	+12.14	.1623
iShEdgeMSCUSAAQal	AQAL	1.0	184.62	+7.33	.375
iShEdgeMSCUSASVal	IVUE	2.5	112.67	+4.78	.5912
iShExpTechSftwr	IGLV	...	21.24	...	...
iShFR8Bd	FIOT	5.9	50.94	+0.09	2486
iShHYSysBd	HYDB	7.0	47.48	+0.73	2762
iShHGSysBd	IGEB	4.8	45.30	+0.52	1812
iShMSCIEAFEGrw	IEFG	1.5	101.35	+0.26	.6555
iShMSCIEurozone	EZU	2.9	48.45	-0.92	10429
iShMSCIndia	INDA	...	54.36	-0.50	...
iShMSCIEAFEValue	IEVA	4.5	54.80	+3.37	15357
iShMtgRealEst	REM	9.3	23.09	+0.79	.1181
iShShDurBd	NEAR	5.1	50.70	+1.13	1999
iSh25+YrTStrip	GOVZ	4.2	10.89	+0.28	10375
iSh20+YrTdBdYld	TLTW	15.0	26.36	+0.22	2201
iShUSTreasury	IYZ	1.9	22.17	+1.23	1464
iShUSTelescmyBd	GOVT	3.1	27.23	+0.11	0596
iShUItShbD	ICSH	5.3	50.53	+0.05	2726
JanusB-BBBCL0	JBBB	7.7	49.28	+0.14	3174
JPMiBetaEurope	BBEU	3.0	58.33	-0.93	.2882
JPMiBetaJapan	BJPB	2.8	45.44	+1.14	16015
JPMiCorePlusBd	CBJP	5.0	67.85	+0.37	2081
JPMiMunicipal	JMUB	3.4	50.52	+0.18	1449
Nees&P500HI	SPYI	11.5	52.41	+1.64	.5196
-1xShVIXFutures	SVIX	...	28.41	+5.61	...
PacerGICashCows	GCOW	4.7	35.12	-0.22	.3455
PacerUSCashCows	COIW	1.8	59.74	+2.53	.2443
PacerUSSCASH100	CALF	1.0	48.20	+3.84	.0823
ProShS&P500Arist	NOBL	2.0	106.49	+2.76	.3863
ProShShtVIXST	SVXY	...	51.99	+5.69	...
ProShLongVIXST	UVXY	...	20.94	-9.19	...
ProShVIXSTFut	VIXY	...	44.67	-12.03	...
Roundm-1000DTE	QDTE	23.0	43.66	+1.97	3643
T-Rex2XlnvrMSTRdly	MSZT	...	3.87	-1.92	...
T-Rex2XlnvrNVidia	NVDQ	...	3.03	-0.60	...
T-Rex2XLgmMSTRdly	MSUT	...	91.49	+24.09	...
T-Rex2XLgmNVidia	NVDX	...	20.17	+3.08	...
2xBlitNVidia	BITX	12.1	39.33	+7.05	.5892
2xEther	ETHU	.9	6.95	+1.80	.0069
2xLongVIXFut	UVIX	...	3.62	-2.30	...
VanEckHYMUni	HYD	4.2	52.22	+0.18	2133
VanEckHYMwld	MOAT	.8	97.16	+2.27	.7285
VanEckVietnam	VNM	5.7	11.92	+0.11	.6552
VanEckUItShrtBd	VUSB	5.2	49.67	+0.05	2189

NASDAQ					
CoinValktBTCMin	WGMI	.2	26.58	+5.60	.055
DeFidlyTgt2xLg	MSX	...	61.21	+15.88	...
DeFidlyTarge2xLg	SMCX	...	1.76	-0.35	...
DirexAAPLBlk2X	AAPU	2.3	35.71	+1.32	.2818
DirexAzndBlk2X	AMZU	2.5	39.62	+3.71	.3042
DirexGoogBlk2x	GGLL	2.4	42.38	+3.17	.2376
DirexMSrBlk2X	MSFU	3.1	41.91	+2.36	.3293
DirexNVDABear1X	NVDD	8.4	5.98	-0.56	.0728
DirexNVDABear2X	NVDB	1.1	184.48	+20.91	.4973
DirexTSLABrlX	TSLS	7.2	10.73	-3.53	.1385
DirexTSLABl2x	TSLU	1.9	19.06	+7.29	.0803
FT EnhShtMat	FTSM	5.0	59.86	+0.06	.247
FT NasdGybersec	CIBR	.4	63.73	+4.48	.0662
FT RBA AmerInd	AIRR	.2	84.47	+9.27	.0333
FT RisingDivAch	RDVY	1.6	62.81	+3.94	.2616
FT SMID CapRising	SDVY	1.5	38.60	+2.65	.1503
FT TCW Opp	FIXD	4.3	43.81	+0.33	.155
GlbXNAS100Cv	QYLD	11.2	18.54	+0.48	.1807
GlbX Robotics&AI	BOTZ	.1	33.73	+1.73	.0041
GrShr1.25xTesla	TSL	48.3	13.79	+3.71	.66572
GrShr1xNASDAQ	CONI	...	12.38	-8.75	...
GrShr2xLongAMDDly	AMD	...	11.87	+0.94	...
GrShr2xLongCONIDly	CONI	.2	48.62	+24.85	.1086
GrShr2xLgMeta	NFL	23.2	34.04	+2.43	.80045
GrShr2xLgNVDA	NVDL	11.6	83.19	+12.81	.16852
GrShr2xLgPLTRdly	PTIR	...	82.95	+38.19	...

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
GrShr2xLgTSLA	TSLR	...	29.37	+11.22	...
GrShr2xShNVDA	NVD	...	28.08	-5.67	...
GrShr2xShTSLA	NVSD	8.6	3.17	-2.67	.3867
InvsActMagETC	PDBC	4.1	13.60	+0.07	.5601
InvsS&P28CpBd	BSCS	4.4	20.30	+0.10	.075
InvsS&P25CpBd	BSCP	3.9	20.66	+0.02	.0689
InvsS&P24CpBd	BSCO	3.2	21.15	+0.02	.0803
InvsS&P27CpBd	BSCR	4.2	19.53	+0.04	.0686
InvsS&P26CpBd	BSCQ	4.0	19.46	+0.04	.0678
InvsS&P29CpBd	BSTC	4.4	18.49	+0.10	.0686
InvsKBWBANK	KBWB	2.4	67.70	+5.36	.4241
InvsNAS100	QQQM	.6	211.62	+11.02	.2999
InvsQQQ	QQQ	5	514.14	+26.71	.6769
iShBiotech	IBB	.3	148.85	+6.07	.126
iShBitcoin	IBIT	...	43.69	+4.32	...
iShBrdUSDLnvCpBd	USIG	4.3	51.34	+0.62	1913
iShCoreMSCITotlnt	IXUS	2.1	65.38	+0.09	1.0484
iShGblClnEne	IUSG	6	139.34	+7.56	.1667
iShCoreS&PUSVal	IUSV	19	97.99	+3.65	.4397
iShCoreTotlntUSD	IUSB	3.9	45.00	+0.36	1498
iShESGAwareEM	ESGE	2.1	35.46	+0.11	.6208
iShESGAwareUSA	ESGU	1.1	131.58	+6.18	.3842
iShESGUSD CorpBd	SUSC	4.2	23.21	+0.29	0807
iShEthereum	ETHA	...	22.33	+3.29	...
iShFallAngelUSD	FALN	6.1	27.18	+0.48	133
iSh5-10YIGCpBd	IGIB	4.3	52.40	+0.55	192
iShGblCleanEner	ICLN	1.3	12.38	-0.77	.1228
iShBdsDec3Trea	IBTO	4.1	24.11	+0.15	0815
iShBdsDec24Trea	IBTE	4.7	23.92	+0.02	1004
iShJPMUSDEmBd	EMB	4.9	91.76	+1.62	3606
iShIMBS	MBB	3.8	93.09	+0.97	2823
iShMSCIACWI	ACWI	1.6	121.30	+3.80	.9354
iShMSCIACWJxUS	ACWJ	2.2	54.78	+0.09	.7141
iShMSCIACWIxUS	AAXJ	1.3	76.52	+0.22	1.1081
iShMSCIChina	MCHI	1.6	49.46	-0.02	.1905
iShMSCIAFEFSC	SCZ	1.6	63.25	+0.31	.8304
iShMSCIEMxChina	EMXC	2.1	59.38	+0.34	.491
iShMSCIEurFmls	EUFN	4.6	23.81	-0.34	.3201
iSh1-5YIGCpBd	IGSB	3.9	51.96	+0.21	1782
iSh1-3YTreabD	SHY	3.9	82.07	+0.02	2616
iShPfdInclcom	PFF	6.0	33.30	+0.76	1596
iShSemiconductor	SOXX	.5	23.16	+0.18	.2249
iSh7-10YTreabD	IEF	3.5	94.20	+0.53	2709
iShShrtTreabD	SHV	5.2	110.26	+0.11	4723
iSh3-7YTreabD	IEI	3.1	116.35	+0.23	.1093
iSh20+YTreabD	TLT	3.6	92.49	+1.65	2083
iSh20+5YIGCpBd	SLQD	3.6	49.90	+0.17	1466
JPMNasdEqPrem	JEPO	9.4	56.54	+2.10	4371
ProShUItPrQQQ	TOQQ	1.2	82.75	+11.82	.2302
ProShUItShQQQ	SOQQ	12.0	31.63	-5.57	1495
RoundMagSeven	MAGS	...	51.91	+3.89	.1459
T-Rex2XlnvrTesla	TSLZ	...	4.91	-4.15	...
T-Rex2XlTesla	TSLT	...	25.97	+9.94	...
NVDS83.25	NVDS	83.2	25.67	-3.67	.213586
SARK17.20	SARK	17.2	0.23	-7.30	.32644
Tradr2XShTSLADly	TSLL	42.0	8.88	-7.45	.37319
USTreas3Mbill	TBIL	5.2	49.90	+0.04	2183
VanEckGIFallAngHY	ANGH	6.0	29.16	+0.50	1571
VanEckSemicon	SMH	...	29.34	+14.59	...
VangdIntlCorpBd	VCIT	4.3	81.65	+0.91	.3166
VangdIntermTrea	VGIT	3.6	58.59	+0.17	.1855
VangdLTCorpBd	VCLT	4.9	78.36	+2.00	.3375
VangdLongTrea	VGLT	4.0	58.12	+0.96	.2123
VangdMBS	VMBS	3.9	45.91	+0.40	.1451
VangdRuss1000Grw	VONG	.6	102.60	+5.69	.1393
VangdRuss2000	VTWO	1.2	96.35	+7.77	.2771
VangdSTCpBd	VCSH	3.8	78.37	+0.32	.2741
VangdShtTmlnftn	VTIP	2.9	48.89	+0.17	.3083
VangdShortTrea	VGSH	4.1	58.24	+0.01	.2023
VangdTotalBd	BND	3.5	73.09	+0.55	.2276
VangdTotlntBd	BNDX	4.8	49.09	+0.20	.098
VangdTotlntStk	VXUS	2.9	62.05	+0.13	.2723
VicShFreeCashFlow	VFLI	1.1	35.73	+2.57	061
WTL USQltyDiv	DGRW	1.5	85.66	+3.44	.075

NYSE

PimcoActiveBd	BOND	4.1	91.88	+0.71	39
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NYSE ARCA

AGF USMktNeut	BTAL	1.1	19.26	-0.51	10402
ARK Innovat	ARKK	...	54.07	+7.43	...
abrdnPhysGold	SGOL	...	25.64	-0.47	...
abrdnPhysSilver	SIVR	...	29.85	-1.08	...
AdvShMSOSDailyLvgd	MSOX	...	1.20	-1.20	...
AdvShPureUSCan	MSOS	...	4.89	-2.00	...
AlerianMLPETF	AMPL	7.6	48.18	+1.70	.94
AmplifyAIHarvest	MJ	6.4	2.68	-0.52	.0558
AmplifyJrSilver	SILJ	...	13.17	-0.33	.0009
ArkFinInnov	ARKF	...	34.91	+3.92	...
AvantisIntlISCV	AVDV	3.1	67.39	+0.45	.8884
AvantisUSSCValue	AVUV	1.5	103.08	+8.39	.3868
BitwiseBitcoin	BITB	...	41.83	+4.16	...
CapitalGrpCoreBal	CGBL	1.6	31.99	+1.04	.15
CapitalGrpCoreBd	CGCB	3.8	26.21	+0.15	.1023
CapGrpCore	CGUS	1.0	35.66	+1.49	.0937
CapGrpCorePlus	CGCP	5.2	22.57	+0.21	1034
CapGrpDivVal	CDV	1.5	37.05	+1.12	.15
CapGrpGlbGrw	CGGO	.9	30.29	+0.72	.1962
CapitalGrpGrw	CGGR	3	32.22	+2.21	.0564
CapGrpIntlFocus	CGIX	1.0	26.09	+0.10	.1535
CapGrpMunilncm	CGMU	3.2	27.13	+0.11	.0838
CapGrpUSMult	CGMS	5.8	27.62	+0.35	.1427
CommSvsSPDR	XLC	.9	96.18	+3.78	.2692
CnsmrDiscSel	XLY	.7	215.12	+15.03	.4047

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
ConsStaplesSPDR	XLP	2.6	80.82	+0.67	.439
DimenCoreFxlncm	DFCF	4.6	42.17	+0.39	.1859
DimenEmgCore	DEFAE	2.0	26.60	+0.09	.1789
DimenEMCore2	DEFE	2.2	27.30	+0.09	.2561
DimenIntlCore	DFAI	2.4	30.29	+0.03	.3819
DimenIntlValue	DFIV	3.7	36.76	+0.05	.2352
DimenUSCoreEq2	DFAC	1.0	35.99	+1.86	.094
DimenUSHFProf	DUHP	1.2	35.27	+1.49	.0766
DimenUSSHValue	DFSV	1.2	32.79	+2.39	.1136
DimenWorldIdxUS	DFAX	2.6	25.93	+0.08	.1815
DirexAeroB3	DFEN	8	39.10	+7.54	.0417
DirexC5IChinatl	CWEB	2.2	38.13	-0.76	.0867
DirexC5I300nAB2	CHAU	2.6	16.37	+0.55	.0626
DirexEmerBull2x	ERX	2.5	66.75	+7.78	.395
DirexChinaB3	YANG	12.2	70.86	-1.94	~~1.625~~
DirexChinaB3	YINN	1.8	32.13	-1.27	.03
DirexFinlBear3	FAS	8.3	6.07	-1.27	.1016
DirexFinlBull3	FAS	8	16.31	+22.51	.3161
DirexGoldMinBr2	DUST	7	54.90	+2.02	~~5.555~~
DirexGoldMinB12	NUGT	1.5	47.03	-2.25	.0656
DirexHmbldBull3	NAIL	4	141.00	+12.31	.2631
DirexJrGoldMinBr2	JDST	1.0	25.33	+1.24	.254
DirexJrGoldMnB12	JNUG	1.7	47.75	-2.89	.146
DirexRealEstB13	DRN	2.0	12.43	+0.89	.0597
DirexRegEtcB313x	DPST	1.4	139.66	+31.87	.4931
DirexS&P500B3	SPKS	7.5	5.92	-0.90	.0843
DirexS&PBiotB3	LABD	6.0	4.98	-0.78	.0777
DirexS&PBiotB3	LABU	4	146.96	+19.25	.1606
DirexS&P500B1	SPON	6.1	10.83	-0.50	.1456
DirexS&P500B13	SPXL	7	182.23	+23.05	.1921
DirexS&POilB2	DRIP	5.4	9.91	-1.81	.1245
DirexS&POilB12	GUSH	2.7	31.44	+4.51	.1992
DirexSemiB3x	SOKS	8.4	19.27	-3.16	.2343
DirexSemiB3x	SOLX	9	35.41	+4.58	.0595
DirexSCB3x	TZA	6.9	10.58	-3.31	.1473
DirexSCBull3	TNA	8	53.88	+11.46	.0333
DirexKRCBull3	KORU	4.1	5.33	-0.28	.0154
DirexTechBull3	TECS	7.1	45.58	-8.82	~~5.555~~
DirexTechBull3	TECL	3	98.65	+15.06	.0709
Direx20+TreaB3	TMV	4.3	45.05	-1.97	.3161
Direx20+YrTrBull	TMF	3.5	48.16	+2.16	.4351
EnSelSectorSPDR	XLE	3.2	93.75	+5.72	.7279
FidEnHLCCore	FELC	1.0	33.67	+1.54	.079
FidHIDH	FDV	2.7	52.09	+1.77	.319
FidMSCIE	FENY	3.0	25.82	+1.69	.184
FidTotalBd	FBND	4.6	45.69	+0.32	.142
FinSelSectorSPDR	XL	—	49.19	+2.55	—
FT DJ Internet	FDN	—	233.61	+11.58	—
FT EnergyAlpdx	FXN	2.5	17.18	+1.19	.1566
FT LtDdurIG	FSIG	4.6	19.01	+0.11	.0725
FT PfdSecs	FPE	5.5	18.10	+0.23	.0727
FT TCWUnPbD	UCON	5.0	24.78	+0.13	.105
FT ValLineDv	FVD	2.2	46.00	+1.42	.2282
FlexIGUnNatRtSc	GUNR	3.4	39.74	-0.01	.3192
FrankTSEJapan	FLJP	5.1	29.42	+0.58	.1205
GBFxCopperMiners	COPX	1.2	44.12	-0.11	.3907

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

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About Our Funds
The listings include the top 2000 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available; NE: performance excluded by Lipper editor; NN: fund not tracked; NS: fund not in existence for whole period; e: ex capital gains distributions; f: previous day's quote; n: no front- or back-end sales charge; p: fund assets are used to pay marketing and distribution costs (12b-1 fees); r: fund levies redemption fee or back-end load; s: stock dividend or split of 25% or more; t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load; v: capital-gains distribution may be a return of capital; x: ex cash dividend.

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
A				
AAM:				
B&GInclGroCII	27.30	0.93	21.1	22.1
AB Funds:				
AlBeGblBndFdz	6.91	0.04	2.8	-3.6
CapFdnLcCapGw15	5.79	27.9	24.1	24.1
IntlStratEqPZ	13.41	0.16	16.0	5.7
MuniIncrShares	11.27	0.02	5.1	-0.2
SmCapGrnPrtzCII	80.15	6.99	28.9	-15.3
AB Funds - A:				
GrowthA	133.78	8.38	33.1	28.3
HighIncomeA	7.05	0.05	8.3	8.9
LgCpGrA	104.87	5.11	27.6	22.9
RealValA	7.27	0.28	19.2	28.2
SustGblTchGrA	162.96	3.27	11.8	-6.5
AB Funds - ADV:				
CAPTf	10.56	0.03	2.8	0.8
ConGroAdv	61.61	2.53	16.9	9.6
GblBd	6.91	0.04	2.8	-3.6
HilIncAdv	7.06	0.04	8.5	9.7
IntlSmCapPrtAdv	12.41	0.08	11.3	-3.9
IntlStratEqPZ	13.39	0.16	16.0	5.8
LgCpGrAdv	118.62	5.79	27.8	23.8
NationalPtf	9.71	0.03	2.8	-0.7
SelectUSLgShrt	16.15	0.50	20.1	20.6
SmMidCpVal	14.97	1.20	18.1	10.8
SmMidCpGr	14.24	1.09	25.6	-10.1
SmMidCpValAdv	25.68	1.55	15.7	11.9
SmMidCpValAdv177	31.7	12.1	-5.8	
SubIntlThemat	20.80	0.03	5.6	-14.9
TxlMgdWthAppAdv	23.41	0.85	22.6	19.4
WthApprStr	22.70	0.80	22.9	20.1
AB Funds - I:				
LgCpGrL	117.68	5.74	27.8	23.7
Aberdeen Fds:				
EmMktEqtyInst	14.34	0.16	9.2	-18.5
Advisers Inv Trst:				
Balanced n	97.33	2.35	16.9	22.6
Growth n	129.86	4.02	23.1	33.6
AdvisersInncr:				
LSVVAlEq	29.90	1.37	19.7	27.2
Akr Funds:				
AkreFocusInst	72.37	2.74	21.1	19.4
AkreFocusRI	69.33	2.62	20.8	18.4
Alger Funds:				
CapApr	37.25	2.67	47.4	26.2
SpectraN	29.69	2.01	45.0	12.5
Alger Funds Inst:				
CapApprI	48.79	3.49	47.3	26.1
Amana Income:				
Amanalncm n	70.20	1.74	17.3	26.9
Amana Growth n:				
AmanaGrowth n	84.71	3.20	18.6	23.7
Amer BioGen Inst:				
LgCapInst	31.06	1.11	20.7	29.3
SmCpInst	28.62	1.87	14.8	19.9
American Century A:				
EqInclA	9.50	0.15	14.7	16.7
American Century G:				
GblBond	8.86	0.05	2.9	-3.6
InfAdJbD	10.69	0.08	3.5	-5.5
SDIPB	10.55	0.05	4.7	5.9
Sustain Equity	58.18	2.50	23.0	25.7
American Century I:				
CaHYMu	9.83	0.01	3.8	-1.8
DvBnd	1.99	0.06	2.4	-7.2
EqIncl	9.52	0.15	15.0	18.3
Growth	63.04	2.91	25.6	22.6
IntTF	10.76	0.02	1.8	-0.3
MidCapVal	17.37	0.54	12.9	20.5
SmCapGrowth	23.80	1.57	21.2	-3.5
SmCapVal	11.82	0.78	13.5	11.0
Ultra	102.54	5.29	29.6	23.6

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
American Century Ins:				
Avantis US Eq	19.25	1.00	23.6	27.6
Avantis US SCV	18.85	1.48	15.9	29.8
CAIntTf	11.21	0.03	1.9	0.1
American Century Inv:				
Balanced n	20.15	0.59	13.8	9.4
CaHYMu n	9.84	0.02	3.6	-2.2
DiscCoreVal n	38.78	1.61	19.7	13.4
EqGro n	34.28	1.62	27.1	21.5
EqIncl n	9.50	0.15	14.9	17.6
FocusDynamGrowth	67.76	4.38	39.9	9.5
GIGold n	13.83	-0.42	30.2	20.3
Grwth n	60.90	2.81	25.4	21.9
Heritage n	27.90	2.17	27.5	3.3
InfAdJbD n	10.69	0.09	3.2	-6.8
Intl Gr n	12.74	0.06	5.5	-15.1
MidCapVal n	17.34	0.53	12.7	19.7
OneChAgg n	16.94	0.47	14.7	7.4
OneChCon n	13.48	0.25	9.1	3.0
OneChMod n	15.77	0.37	12.2	4.8
OneChoiceRetn	12.90	0.21	9.0	4.7
Select n	126.75	6.11	26.6	25.6
SmCapGrowth n	22.60	1.49	21.0	-4.1
SmCapVal n	11.66	0.77	13.2	10.3
Sustain Equity n	57.56	2.46	22.1	22.8
Ultra n	96.42	4.97	29.4	22.9
Value n	8.71	0.20	12.9	22.8
American Century R6:				
AmCentUltraFR6103	7.71	5.35	29.8	24.2
Growth	63.34	2.92	25.8	23.2
MidCapVal	17.37	0.54	13.1	21.1
SmCapGrowth	24.37	1.61	21.5	-3.0
SmCapVal	11.82	0.78	13.5	11.5
American Century Y:				
EqIncl	9.54	0.16	15.3	18.9
IntTF	10.76	0.03	1.9	-0.1
American Funds CI:				
2015TarRetA	13.06	0.19	9.7	8.1
2020TarRetA	14.34	0.24	10.6	8.6
2025TarRetA	16.15	0.27	10.8	7.8
2030TarRetA	18.17	0.39	12.6	9.5
2035TarRetA	20.14	0.49	14.8	11.2
2040TarRetA	21.63	0.63	17.1	13.9
2045TarRetA	22.99	0.66	17.7	14.2
2050TarRetA	21.96	0.67	17.9	13.8
AmpA	46.10	2.07	23.3	18.8
AMutIA	19.29	1.81	19.6	29.0
BondA	61.30	0.20	-7.2	
BalA	36.96	1.05	16.6	18.3
CapIBA	73.48	1.15	13.1	16.9
CapWA	16.15	0.04	-0.8	-14.5
CapWGrA	69.34	1.67	16.7	16.7
EupaA	58.38	0.39	9.2	-6.9
FdnVnA	88.63	3.34	25.5	32.5
GBlAA	39.15	0.45	9.3	6.4
GovtA	11.89	0.04	1.2	-7.6
GwthA	81.83	4.07	29.6	18.2
HI TrA	9.85	0.06	9.4	11.3
HilnMuniA	15.39	0.03	6.3	1.8
ICAA	63.04	2.47	26.6	39.6
IncoA	26.18	0.52	14.0	17.6
IntBdA	12.47	0.02	2.8	-1.2
IntlGrInclA	37.79	0.12	7.6	3.6
IntTEbdA	15.37	0.03	2.1	1.3
NPerA	66.47	1.90	18.9	7.2
NECoA	68.60	2.96	27.1	11.3
NwWrldA	81.23	0.84	10.9	-3.5
SmCpA	73.47	2.70	7.9	-15.9
STBFA	9.53	0.00	3.7	3.3
STTExBdA	9.97	0.01	2.5	-2.7
TECAA	16.78	0.03	2.6	-0.6
TxEAA	12.46	0.04	2.4	-0.5
WshA	65.96	2.39	21.9	34.8
AMG Funds:				
RRSMcapVall	18.07	1.67	18.2	26.7
AMG Managers Funds:				
GIWKMbDI	11.37	0.05	0.1	-1.3
YachtmanFocDI	21.41	0.48	6.5	14.6
YachtFocFdn	21.46	0.47	6.3	14.0
YachtmanFdn	25.72	0.74	10.2	17.6
Angel Oak Funds Trst:				
AgIOkMktStfCln	8.63	0.00	7.3	-1.0
AQR Funds:				
DAFR6	12.32	0.02	3.6	3.7
DivArbl	12.32	0.02	3.6	3.4
DivStrI	12.48	0.02	11.2	42.2
LgCapDefStyleI	26.37	1.02	20.0	16.2
LgCapDefStyleR	26.33	1.01	20.1	16.5
LgCpMktStyleR	21.56	1.14	26.3	36.3
LngShrtEqI	16.66	0.42	26.3	104.2
MgdFutStrI	8.55	0.14	4.5	41.5
Arbitrage I:				
ArbitrageI	13.71	NA	NA	NA
Art Investments:				
ApprecIncl n	44.35	2.41	13.3	8.3
ArtInv n	82.23	4.09	20.4	9.2
Aristotle Value:				
Equity Fund	23.09	NA	NA	NA
Artisan Funds:				
GblOpplnInst	37.88	1.00	19.1	-1.1
GblOpplnInst	36.74	0.97	18.9	-1.8
IntlInst n	30.77	0.32	14.7	2.9
IntlInst n	30.96	0.32	15.0	3.6
IntlValInst	50.45	0.39	10.8	26.1
IntlValInst n	50.29	0.39	10.6	25.2
MidCapInst	47.00	2.23	13.0	-17.9

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
MidCapIncl n	39.23	1.86	12.8	-18.5
Ave Maria Funds:				
Bond n	12.33	0.17	7.4	9.2
Growth n	53.67	2.93	20.0	22.3
RisingDiv n	25.78	1.26	22.8	32.5
B				
Baird Funds:				
AggBdInst	9.83	0.09	2.9	-5.6
CorBdInst	10.18	0.09	3.4	-4.1
IntBdInst	10.35	0.03	3.5	-0.4
QualIntMunBdInst	11.05	0.03	1.6	0.2
ShTbBdInst	9.49	0.01	4.5	6.0
Baron Funds:				
Asset n	112.68	5.81	14.9	-2.2
Growth n	104.24	4.72	9.0	-4.5
Opportunity n	48.31	3.16	36.9	8.0
Partners n	181.34	23.12	13.6	-12.5
SmallCap n	36.48	2.57	20.6	0.6
Baron Instl Shares:				
AssetInst	119.79	6.18	15.2	-1.4
DiscoveryInst	33.72	2.83	20.4	-13.1
EmergingMktInst	15.67	0.06	12.1	-14.4
FocGrowthInst	45.57	2.57	19.6	2.8
GrowthInst	110.38	5.00	9.2	-3.8
OpportunityInst	51.56	3.38	37.2	8.8
PartnersInst	189.23	24.13	13.8	-11.8
RealEstateInst	42.50	1.89	19.0	8.5
SmallCapInst	39.51	2.80	20.9	1.4
Bernstein Fds:				
Ca Mu n	13.89	0.02	2.3	2.4
DivrMuni n	13.91	0.03	2.3	1.4
EmMkts n	28.58	0.29	12.5	-6.7
IntlDurlInst	12.95	0.07	3.1	-6.3
IntlDurlInst	11.27	0.07	2.2	-7.3
NY Munn	13.47	0.03	2.0	1.4
BlackRock Funds:				
CoreBd Inst	8.27	0.07	2.4	-7.1
CoreBd K	8.29	0.06	2.4	-7.1
CreStralncl	9.00	0.04	5.8	4.9
HYBKB	7.20	0.05	8.7	11.0
HYInlVnA	7.19	0.04	8.1	9.5
HYIdBd Inst	7.20	0.05	8.6	10.7
InfPrdBdInst	9.80	0.08	3.6	-4.9
LowDurl Inst	9.07	0.01	4.6	5.1
BlackRock Funds A:				
AdVLgCapCoreA	22.43	1.03	28.6	30.0
BalCapFd	27.54	0.61	15.0	13.9
BasicVal	20.80	0.59	15.5	26.6
CapAppr	38.63	2.05	31.2	18.1
EqtyDivd	20.91	0.56	15.5	22.8
GblAllocl	19.69	0.48	11.4	3.2
HlthScpA	71.31	1.70	13.0	11.8
LgCp Focus Gr	7.86	0.42	30.5	18.0

DATA				MUTUAL FUNDS				DATA PROVIDED BY LIPPER				BARRONS.COM/DATA					
	NAV	YTD	3-Yr.		NAV	YTD	3-Yr.		NAV	YTD	3-Yr.		NAV	YTD	3-Yr.		
	Chg.	% Ret.	% Ret.		Chg.	% Ret.	% Ret.		Chg.	% Ret.	% Ret.		Chg.	% Ret.	% Ret.		
TMktIdvInstPrem	166.18	8.05	26.4	28.1	Freedom2015K6	11.92	0.18	8.6	2.3	Gold	29.47	-0.74	22.5	27.1			
TotalMarketIndex	21.01	1.02	26.4	29.0	Freedom2020K6	15.19	0.02	4.6	4.2	OverseasA	27.09	0.06	11.8	12.2			
TLintIdvInstPrem	14.31	0.05	8.8	2.9	Freedom2020K6	15.14	0.28	10.1	3.3	USValA	23.07	0.52	21.2	29.8			
USSubdInstPrem	10.37	0.08	2.3	-6.6	Freedom2025K6	14.41	0.30	11.1	4.3	USValI	23.68	0.53	21.5	30.7			
USSubdInstn	26.98	1.33	27.0	31.1	Freedom2025K6	14.37	0.30	11.1	4.7	FMI Funds:							
Fidelity Adv Focus A:				Freedom2030K6	18.50	0.41	12.3	6.1	ComStIndvstn	39.82	2.09	16.7	36.5				
HthCarA	68.19	2.40	13.7	0.2	Freedom2030K6	18.45	0.41	12.5	6.6	IntlInvstn	36.91	0.84	8.9	19.2			
TechA	127.83	6.72	34.3	37.4	Freedom2035K6	16.51	0.40	14.3	8.9	LgCapInvstn	17.33	0.68	16.0	23.1			
Fidelity Adv Focus M:				Freedom2035K6	16.47	0.40	14.5	9.5	FPA Funds:								
Tech	116.00	6.09	34.0	36.4	Freedom2040K6	12.22	0.35	17.0	12.6	FPAResInst	43.23	0.85	15.3	23.3			
Fidelity Advisor:				Freedom2040K6	12.18	0.35	17.3	13.2	FPACresntFnd	43.26	0.85	15.4	23.5				
MultiAstnRetain	14.51	0.42	12.1	8.4	Freedom2045K6	14.21	0.42	18.1	14.1	Franklin:							
Semiconductors	890.49	6.03	48.5	75.9	Freedom2045K6	14.18	0.43	18.3	14.8	FranklinAI	6.87	0.01	2.3	-1.6			
SrsAdvIntCapApp	33.38	0.56	12.3	3.1	Freedom2050K6	14.40	0.44	18.1	14.2	CAHYA	9.90	0.01	4.3	-2.7			
StragIncn	11.75	0.11	6.8	3.7	Freedom2050K6	14.39	0.44	18.3	14.8	FTFATF	10.89	0.02	3.3	-1.6			
TechZ	144.63	7.62	34.8	39.0	Freedom2055K6	16.67	0.50	18.1	14.1	FedIntAI	11.29	0.02	2.5	0.0			
TotBdFdzCz	9.55	0.08	3.5	-3.5	Freedom2055K6	16.66	0.50	18.3	14.7	HilncAI	1.76	0.01	7.9	11.1			
Fidelity Advisor A:				Freedom2055K6	15.27	0.46	18.0	13.8	HYFTAI	9.01	0.02	6.5	-1.7				
AdvMidCapIA	25.56	1.64	23.3	18.3	Idx20150nsPre	15.02	0.23	8.3	2.6	IncomeA1	2.43	0.03	9.8	15.2			
AdvStrDivlnA	17.91	0.52	15.5	15.2	Idx2020nsPre	16.72	0.30	9.6	3.3	NYFTAI	10.00	0.04	2.1	-3.0			
BioTech	34.77	0.86	27.2	20.0	Idx2025nsPre	19.58	0.40	10.8	4.6	USGovAI	5.06	0.04	1.3	-5.8			
EqGrA p/r	22.63	0.93	32.5	31.5	Idx2030nsPre	21.12	0.46	11.9	6.4	UtisAI	24.72	0.74	30.4	36.7			
EqInA	35.96	0.95	17.1	30.6	Idx2035nsPre	24.39	0.59	13.7	9.1	Franklin Templeton:							
FF2030A	15.05	0.32	12.0	4.2	Idx2040nsPre	25.76	0.71	16.2	12.6	TgtGroA	20.98	NA	NA	NA			
FltRateA	9.31	0.02	7.0	19.3	Idx2045nsPre	27.14	0.79	17.2	14.0	TgtModA	16.22	NA	NA	NA			
GrOppA	178.68	9.66	39.2	15.2	Idx2050nsPre	27.18	0.79	17.2	14.0	FrankTemp/Frank Adv:							
IntCapApA	30.95	0.51	12.0	2.2	Idx2055nsPre	22.37	0.65	17.2	14.0	CAHYA	9.92	0.01	4.3	-2.4			
LgeCapA	52.00	2.34	29.5	43.9	Idx2055Investor	22.35	0.65	17.1	13.9	CAFTF	6.86	0.01	2.6	-1.2			
NwInsghtA	43.87	1.92	35.7	31.1	Idx2020Premier	16.72	0.31	9.7	3.4	CSvtyAdA	24.00	1.09	17.0	4.2			
SmIcapA	33.84	2.28	20.2	16.0	Idx2025Premier	19.57	0.40	10.8	4.6	DynatAd	185.73	11.16	32.9	5.7			
StkSelIMC	45.55	2.94	18.4	16.8	Idx2030Premier	21.11	0.46	11.9	6.4	FedTFAA	10.90	0.02	3.4	-1.4			
StrInA	11.58	0.11	6.5	2.8	Idx2035Premier	24.40	0.59	13.8	9.1	IntlGrwA	11.31	0.02	2.5	0.2			
TotalBdA	9.56	0.07	3.1	-4.7	Idx2040Premier	25.75	0.71	16.2	12.7	GrwthAd	152.52	6.12	23.3	17.7			
Fidelity Advisor C:				Idx2045Premier	27.13	0.79	17.2	14.1	HYFTAI	9.05	0.01	6.6	-1.5				
GrOppC	142.34	7.68	38.4	12.6	Idx2050Premier	27.18	0.79	17.2	14.1	IncomeAd	2.40	0.03	9.5	15.3			
NwInsghtC	32.24	1.41	34.9	28.2	Idx2055Premier	22.36	0.65	17.2	14.1	RisvAdA	101.66	3.60	16.1	18.7			
Fidelity Advisor Fun:				Idx2065InstPrem	15.32	0.45	17.2	14.0	SMpValAd	69.25	5.22	20.0	19.3				
EqGrCz	26.71	1.09	32.8	33.0	IdxInlncnsPre	11.94	0.13	6.0	1.6	UtisAd	24.99	0.75	30.6	37.3			
InterDiscZ	50.70	0.56	14.9	-4.5	Incomen	10.83	0.11	5.7	0.6	Harbor Funds:							
IntlGrwZ	20.91	0.39	9.4	-0.4	IncomeK	10.81	0.11	5.8	0.7	Bond	10.20	0.09	3.5	-4.6			
Semiconductors	198.01	6.53	48.8	77.5	Fidelity Invest:				AdvSrsGrOpport	17.95	0.97	39.9	19.2				
Fedadvcons	10.07	0.00	4.7	NS	AggrInstn	29.76	0.49	12.2	3.1	CapApInst	124.94	5.93	29.5	16.2			
Fidelity Advisor L:				AISelectEq	13.56	0.67	28.8	37.1	SrsIntVal	11.71	0.51	29.1	15.0				
Biotechl	38.06	0.93	27.5	21.0	AMgr20% n	13.80	0.17	6.4	2.7	IntlInst	47.59	2.62	7.9	5.4			
ConslvncMunIn	10.05	0.00	2.9	7.0	AMgr50% n	21.31	0.44	10.5	5.4	LgCpValA	24.48	0.92	14.5	16.3			
EqGrI	26.29	1.07	32.7	32.5	AMgr70% n	29.24	0.76	13.5	8.7	SmCpGrwth	15.58	1.01	17.8	20.0			
FAEmgMktl	33.08	0.45	15.9	-2.2	AMgr85% n	28.09	0.83	15.7	10.7	SmCpValInst	45.49	3.25	17.9	18.2			
FAIntDiscl	50.73	0.56	14.7	-4.9	AstMgR30Rn	12.09	0.19	7.7	3.2	Harding Loewner:							
FAInvgGrdl	7.21	0.05	2.6	-5.8	Balancn	30.50	1.02	18.0	17.2	IntlEq	27.85	NA	NA	NA			
FltRate	9.29	0.02	7.3	20.2	BalancedK	30.50	1.02	18.1	17.4	Harford Funds A:							
GrOppl	198.64	10.75	39.6	16.1	BlueChn	25.72	1.21	37.2	26.4	BalInC	15.23	0.30	9.2	7.2			
HlncAdvl	11.20	0.17	11.1	12.3	BlueChpGr K6	36.64	2.07	37.2	27.0	CapAppA	47.92	0.20	22.8	18.2			
IntlGrw	20.86	0.39	9.2	0.1	BlueChpGrK	22.03	12.28	37.7	26.7	Chks&Bal	10.57	0.27	14.0	11.6			
IntlSmCp	32.58	0.28	3.2	0.0	BlueChipValn	22.08	0.71	11.0	23.0	DiscpEqA	58.03	2.67	27.4	26.6			
MultiAssetInc	14.41	0.42	12.2	8.4	CALMun	12.22	0.04	1.9	-0.6	DivtGA	37.83	0.96	16.5	24.1			
Munilnc	10.12	0.03	1.3	0.4	Canadn	72.86	1.70	23.0	20.5	EmrgMktEqvln	17.66	0.17	12.6	-9.9			
MunIncome	12.26	0.04	1.8	-1.7	CapApn	51.41	2.19	29.5	29.8	EqInC	22.69	0.68	15.1	25.0			
NwInsghtl	46.00	2.01	36.0	32.1	CapDevA	25.40	1.15	30.1	45.3	GrOppty	58.38	2.99	38.9	14.2			
REInclncln	12.23	0.13	9.6	3.9	CapDevOn	26.79	1.21	30.4	40.5	Hlthcare	40.05	0.60	9.2	-1.1			
SmCapGrwl	36.35	2.81	30.4	4.6	ChinaRegn	41.60	0.51	30.0	-6.7	MidCapA	27.93	1.77	10.6	-6.7			
StkSelScp	41.95	3.12	24.9	15.9	ConVscn	36.53	1.41	15.0	4.1	ShtDur	9.72	0.02	5.2	6.4			
StrInl	11.75	0.11	6.7	3.6	ConVsn	22.15	0.99	37.8	35.7	TotRbAd	9.15	0.06	3.0	-6.4			
TotalBd	9.54	0.07	3.3	-4.0	Conrak	22.23	0.99										

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

	NAV	Chg.	%Ret.	3-Yr. %Ret.
RelnA	23.74	-0.08	7.1	-1.9
ResBdA	9.54	0.07	3.3	-5.4
RschA	64.94	2.56	21.7	24.4
TechA	70.89	3.99	35.8	26.0
TotRA	20.89	0.47	11.4	11.3
UtIA	23.86	0.11	15.8	20.1
ValueA	55.15	1.90	18.0	21.7

MFS Funds Class I:				
BondI	12.45	0.13	4.2	-5.6
GrowthI	22.74	11.21	32.4	22.7
MCapI	34.01	1.93	1.7	1.5
MCapValI	37.03	1.48	20.4	26.0
MIGI	48.71	1.50	18.8	22.9
MITI	39.81	1.51	23.1	24.0
ResBdI	9.54	0.08	3.4	-5.0
RschI	67.38	2.66	22.0	25.4
TotRI	20.89	0.47	11.7	12.2
ValueI	55.56	1.92	18.3	22.6

Morgan Stanley Inst:				
CapGrI	50.23	3.38	30.7	-34.5
MCapGrPp	44.89	3.02	30.5	-35.0
GloFrantI	38.39	0.68	11.7	12.0
InsightA p	34.38	2.52	30.3	-36.7
IntlEqI	14.35	-0.08	5.7	3.3
Morgan Stanley Pathway:				
CoreFxlcmn	6.80	0.05	1.7	-8.7
LgCapEqn	27.35	1.24	24.7	23.7

Munder Funds:				
MndIntlSmCplnvr	15.75	0.13	8.6	-6.8
Mutual Series:				
BeacNZ	17.54	0.40	12.6	14.8
GblDisCA	31.78	0.43	8.2	22.7
GblDisCZ	32.82	0.44	8.4	23.7
QuestZ	15.31	0.37	11.9	15.3
SharesZ	28.81	1.15	17.9	23.9

N				
Natixis Funds:				
IntvGradeBdA p	9.88	0.07	3.3	-2.5
IntvGradeBY	9.89	0.07	3.6	-1.7
LSGrowthY	30.70	1.85	32.2	30.7
USEqOppsA	46.45	2.58	26.5	31.3

Neuberger Berman Fds:				
EqInclnstr	14.70	0.55	18.2	21.5
GenesInst	72.96	5.40	19.4	10.0
IntrinsicValInst	22.09	NA	NA	NA
LCValInst	48.27	1.24	17.0	12.2
LgShlnst	18.67	0.25	7.0	12.3
MidCapGroR6	19.18	NA	NA	NA
NeubCrdbInst	8.86	0.07	2.7	-6.4
StrIncInst	9.97	0.07	6.1	3.9
SustainableEqIns	51.06	2.12	27.2	34.3

Neuberger Berman Inv:				
Focus n	31.07	0.98	24.1	1.0
Genes n	72.97	5.37	19.3	9.5
Guard n	30.85	1.25	23.5	26.4
IntlEqInstr	13.69	0.14	10.1	-3.0
LCVal n	48.26	1.24	16.8	11.7

Neuberger Berman Tr:				
Genes n	72.37	5.34	19.2	9.2
GenesISdR6	72.94	5.39	19.5	10.3
Nicholas Group:				
Nich III	36.97	1.79	12.8	11.2
Nich n	99.79	4.01	20.2	33.3

Northern Funds:				
BdIdn n	9.20	0.07	2.1	-6.7
GblMktEqIdlnr	12.07	0.10	12.7	-5.0
EmRdIdlnr	10.18	NA	NA	NA
HiYdIdlnr	6.11	0.04	8.0	8.8
IntlEqIdlnr	14.79	-0.04	7.1	6.6
IntTxExptn	9.75	NA	NA	NA
MidCpldn	23.94	1.42	20.0	18.7
SmCapIdln	15.95	1.26	19.7	2.3
SmCapValn	22.29	1.75	14.4	15.3
StkIdln	61.65	2.76	27.1	33.3
TxExptn	9.53	NA	NA	NA

NUveen CI A:				
AAAMunBd p	10.17	0.03	2.7	-7.7
CAAMunBd p	10.13	0.01	2.9	-3.8
HIYdMunBd p	14.69	NA	NA	NA
IntdMunBd p	8.83	0.02	2.0	-1.0
LtdMunBd p	10.91	0.03	1.5	1.0

NUveen CI B:				
HYMunBd	14.70	NA	NA	NA
NUveen CI R:				
CAMunBd	10.13	0.01	3.1	-3.3
IntdMunBd	8.86	0.02	2.1	-0.4
LmtTrmR	10.86	0.02	1.6	1.6

NUveen Fds:				
RealEst	16.86	0.46	12.3	0.8

O				
Oak Associates Funds:				
RedOakTecn	49.96	2.26	26.9	32.1
Oakmark Funds Invest:				
EqlyIncr n	37.10	0.99	11.6	12.9
Oakmark n	158.52	5.80	19.6	32.3
OakmarkIntn	25.96	-0.53	3.3	-7.0
Select n	82.18	4.17	16.7	25.8
Oberweis Funds Instl:				
Oberweis	28.42	2.21	25.6	26.0

Old Westbury Fds:				
AlCPCore n	28.87	1.44	25.2	23.2
CreditIncomf n	8.08	0.09	3.9	-7.7
FixIncpn	10.12	0.04	2.3	-2.2
LgCpStrn	21.40	0.76	23.3	12.9
MuniBdPn	11.50	0.04	0.5	-0.8
SmM/CapStrateg n	17.44	0.78	13.0	-0.6

Optimum Funds Inst:				
FixedInc	8.41	0.07	2.6	-7.0
IntlEqty	13.18	0.09	10.9	-2.3
LgCpGrwth	26.35	1.40	31.6	17.2
LgCpVal	20.94	0.78	19.3	17.2
SmCpGrwth	14.93	1.12	20.0	-7.0
SmCpVal	16.44	0.99	16.7	10.6

Osterweis Strat Income:				
OsterweisStrInc n	11.21	0.05	7.2	13.1

P Q				
PACE Funds CI P:				
IntlEqty P	18.66	0.07	9.4	10.6
ICEqty P	20.23	0.91	28.4	23.2
ICEqty P	23.05	0.82	18.5	29.9
Palmer Square:				
Income Plus	10.11	0.01	6.0	14.4
Parnassus Fds:				
ParnEqIncr n	66.86	2.59	21.6	26.4
Parnus n	64.23	2.71	15.6	0.1
Pear Tree:				
ForeignValI r	24.10	0.30	4.9	3.4
PearValScapInst	16.10	0.11	2.7	3.4

Pearm Port Funds:				
Permanent n	63.25	1.46	23.5	29.1
PGIM Funds CI A:				
Balanced	18.73	0.49	15.2	12.7
HighYield	4.84	0.02	8.2	6.9
JennBlend	28.00	1.57	25.4	15.0
JennFocGrowth	26.71	1.19	31.6	7.2
JennGrowth	66.12	3.16	29.3	14.9
JennHealthSci	42.37	1.23	17.1	15.2
JennMidCapGrowth	16.55	0.96	15.6	0.9
JennUtility	16.61	0.49	30.7	32.0
ShrtTermCorpBond	16.62	0.03	4.6	3.7
TotalReturnBond p	12.01	NA	NA	NA

PGIM Funds CI Z:				
HighYield	4.85	0.02	8.4	7.5
JennGrowth	75.90	3.63	29.6	15.9
JennHealthSci	52.76	1.52	17.4	16.1
TotalReturnBond	11.97	NA	NA	NA

PIMCO Fds Admin:				
TotRetAdp	8.61	0.08	3.2	-6.5

PIMCO Fds Instl:				
AlIASset	11.29	NA	NA	NA
AlIASsetAuth r	6.57	NA	NA	NA
CommodityRR	13.35	NA	NA	NA
DivInc	7.74	0.09	6.4	0.9
EmMktsSd	8.58	0.09	8.2	0.4
GblBdOppUSH	5.54	0.05	3.8	5.2
HiYd	8.10	0.05	6.8	7.8
HiYdMuniBd	8.57	0.03	5.1	0.2
IntdBUsh	9.93	0.04	4.3	2.4
InvGrdGrbD	9.04	0.09	4.3	-5.1
LgTrmCrdtBd	9.03	0.23	3.1	-16.8
LngDurTotRtm	7.28	0.14	1.3	-21.6
LowDur	9.24	0.00	4.1	3.5
LowDurIncr	8.11	0.06	6.8	10.2
LTUSG	14.32	0.25	-17	-28.0
ModDur	9.23	0.04	3.5	-0.2
MortgOppBd	9.28	0.03	5.2	5.2
MuniBd	9.47	0.03	3.2	0.6
RealTrnI	10.14	0.09	4.0	-4.7
ShrtT	9.66	0.00	5.4	11.6
StkAsseInrv	9.95	0.00	5.1	5.1
StkISPLUSInHdgr	8.54	0.08	NA	NA
StkPslsLgDur	17.89	1.15	22.6	-9.8
StkPsls	14.01	0.65	27.2	28.6
StkPValn	22.29	1.75	14.4	15.3
StkIdln	61.65	2.76	27.1	33.3
TxExptn	9.53	NA	NA	NA

PIMCO Funds A:				
HIYdMuniBd	8.57	0.03	4.8	-0.7
IncomeFd	10.63	0.10	5.2	5.0
InvstGrCrBd	9.04	0.09	3.9	-6.3
LowDurIncr	8.11	0.06	6.5	9.9
MuniBdA	9.47	0.03	2.9	-0.3
RealTrnA	10.14	0.09	3.7	-5.9
ShTtMa	9.66	0.00	5.2	10.8
TotRetA	8.61	0.08	3.2	-6.8
PIMCO Funds C:				
IncomeFd	10.63	0.10	4.5	2.7
PIMCO Funds I2:				
CommdtyRR	13.23	NA	NA	NA
COMPLUSSStrtyF	6.67	NA	NA	NA
HIYdMuniBd	8.57	0.03	5.0	-0.1
Income	10.63	0.10	5.5	6.0
IntdBUsh	9.93	0.04	4.2	2.1
InvstGrCrBd	9.04	0.09	4.2	-5.4
LowDurIncr	8.11	0.06	6.7	9.9
MuniBd	9.47	0.03	3.1	0.3
RealTrn	10.14	0.09	3.9	-5.0
ShTtM	9.66	0.00	5.3	11.3
TotRt	8.61	0.08	3.4	-6.1

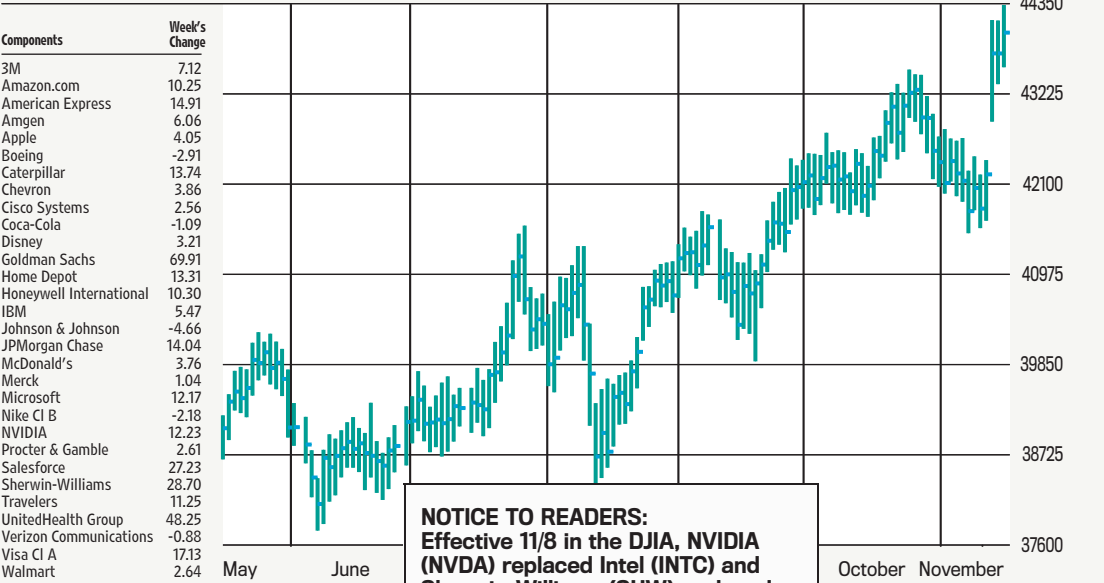
PIMCO Funds Instl:				
CompPLUSSStrtyF	6.78	NA	NA	NA
DynmicBd	9.98	0.07	6.4	6.1
GNMAGvtSec	9.63	0.09	2.7	-5.4
IncomeFd	10.33	0.10	5.5	6.3
InfRfResMulAsset	8.41	NA	NA	NA

Pioneer Funds Y:				
CoreEqA	23.91	0.76	15.2	14.5
DiscGra	19.87	0.95	21.9	25.6
MidCapVa	26.56	1.19	14.9	23.1
PioFdA	46.61	2.11	28.2	32.7
SellMCGra	53.38	3.53	26.2	-3.5
Pioneer Funds Y:				
BondY	8.30	0.06	3.8	-5.2
PionFdy	47.66	2.16	28.5	33.9
StratIncY p p	9.61	0.05	5.5	-0.5
ShortTermIncr	8.87	0.00	5.5	9.0

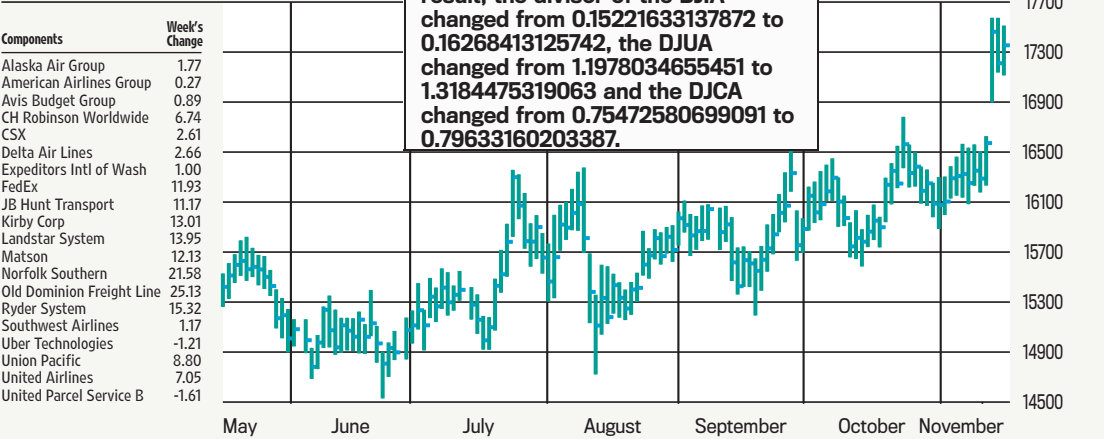
Price Funds:				
2050RetFd n	19.97	0.62	18.2	13.2
Balanced n	28.40	0.65	14.3	11.0
BiChip n	202.98	9.70	35.9	20.2
Communica&Techn	163.75	7.39	37.0	4.9
DivGro n	83.04	2.95	18.1	24.4
DvsmfMCGr n	50.92	4.43	27.8	10.8
EmMktS n	35.82	0.37	3.4	-23.8
EqIncr n	38.91	1.12	17.2	25.2

The Dow Jones Averages

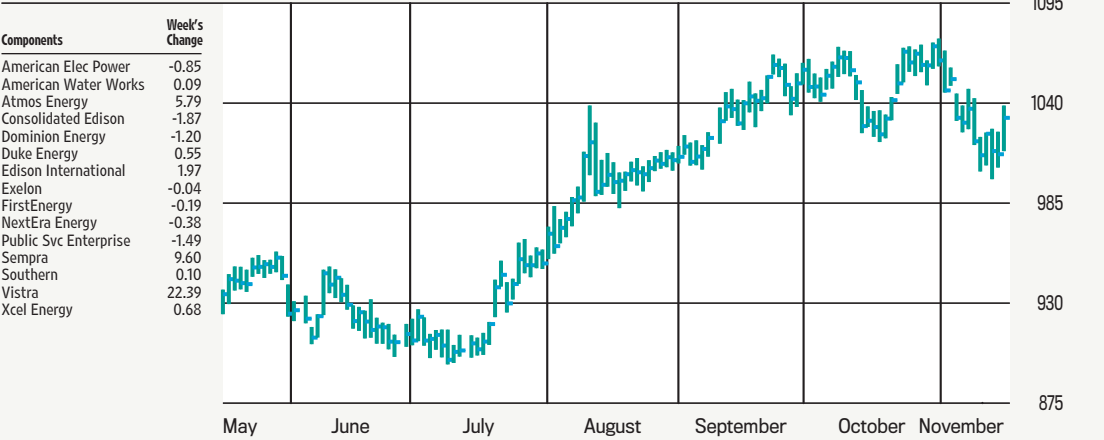
Industrials



Transportation



Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.16268413125742)						
Daily	Nov 4	5	6	7	8	
Open (t)	42023.02	41837.49	43483.90	43752.07	43816.50	
Open (a)	42004.66	41835.49	42850.40	43718.92	43768.53	
10:00	41960.76	42033.39	43423.37	43781.10	43879.13	
10:30	41940.12	42076.80	43600.12	43758.92	43958.75	
11:00	41917.44	42085.27	43502.25	43759.07	44014.33	
11:30	41849.95	42098.68	43541.38	43705.02	44046.36	
12:00	41683.78	42113.98	43574.19	43722.77	43979.95	
12:30	41824.37	42162.58	43558.88	43771.17	43975.54	
1:00	41869.33	42243.45	43607.65	43776.48	43999.76	
1:30	41843.09	42155.74	43678.48	43746.22	43982.95	
2:00	41826.77	42154.38	43668.64	43733.77	44048.63	
2:30	41801.46	42155.14	43658.49	43718.28	44081.44	
3:00	41824.88	42121.75	43660.73	43774.85	44077.09	
3:30	41810.90	42145.47	43726.71	43785.48	44045.31	
Close	41794.60	42221.88	43729.93	43729.34	43988.99	
High (t)	42220.24	42400.12	44146.22	44140.76	44333.21	
Low (t)	41551.22	41642.67	42878.18	43346.24	43556.83	
High (a)	42035.87	42258.84	43778.78	43823.10	44157.29	
Low (a)	41647.30	41766.96	42850.40	43641.92	43733.86	
Change	-257.59	+427.28	+1508.05	-59	+259.65	

Theoretical (t): High 44333.21 Low 41551.22
Actual (a): High 44157.29 Low 41647.30

Dow Jones 20 Transport (divisor: 0.15395808703479)						
Daily	Nov 4	5	6	7	8	
Open (t)	16316.71	16319.77	17085.10	17495.93	17214.23	
Open (a)	16331.26	16321.78	16746.67	17482.44	17211.60	
10:00	16380.37	16338.30	17145.37	17397.27	17221.05	
10:30	16416.05	16466.75	17196.35	17370.10	17331.83	
11:00	16391.23	16522.61	17230.32	17422.16	17375.33	
11:30	16366.03	16497.49	17241.19	17350.45	17391.19	
12:00	16312.70	16498.99	17321.37	17343.41	17332.95	
12:30	16304.21	16495.13	17358.12	17383.29	17336.37	
1:00	16330.34	16473.31	17325.12	17358.15	17350.85	
1:30	16296.47	16452.66	17366.94	17355.91	17361.86	
2:00	16325.35	16472.33	17407.47	17318.58	17354.36	
2:30	16312.49	16509.16	17420.85	17314.70	17378.12	
3:00	16310.54	16515.53	17443.28	17290.31	17398.79	
3:30	16297.75	16509.70	17456.37	17309.87	17349.32	
Close	16287.87	16571.91	17462.35	17210.46	17353.94	
High (t)	16508.68	16627.71	17574.23	17574.00	17511.91	
Low (t)	16176.64	16231.82	16896.38	17135.99	17113.20	
High (a)	16460.16	16575.93	17485.40	17497.03	17412.17	
Low (a)	16276.38	16296.68	16746.67	17203.52	17170.99	
Change	-63.46	+284.04	+890.44	-251.89	+143.48	

Theoretical (t): High 17574.23 Low 16176.64
Actual (a): High 17497.03 Low 16276.38

Dow Jones 15 Utilities (divisor: 1.31844753190630)						
Daily	Nov 4	5	6	7	8	
Open (t)	1014.37	1011.14	1011.88	1013.35	1016.89	
Open (a)	1016.44	1010.25	1014.52	1012.74	1015.57	
10:00	1014.14	1008.98	1015.14	1015.27	1024.61	
10:30	1014.54	1012.05	1014.49	1013.46	1024.05	
11:00	1010.68	1013.63	1003.85	1018.21	1027.41	
11:30	1008.46	1014.79	1006.71	1019.42	1028.10	
12:00	1007.04	1014.42	1008.13	1017.53	1026.38	
12:30	1004.91	1015.23	1010.68	1016.24	1029.04	
1:00	1007.41	1015.03	1009.96	1015.06	1030.98	
1:30	1008.57	1016.37	1013.48	1014.53	1030.20	
2:00	1009.14	1016.56	1015.94	1010.76	1031.16	
2:30	1009.66	1017.64	1014.92	1009.83	1032.56	
3:00	1008.71	1018.69	1014.98	1011.30	1034.26	
3:30	1008.38	1020.29	1015.88	1016.07	1032.81	
Close	1011.35	1023.16	1013.64	1011.90	1031.92	
High (t)	1021.44	1023.86	1025.92	1024.30	1038.70	
Low (t)	1002.38	1005.72	998.15	1004.53	1013.57	
High (a)	1019.07	1023.22	1017.54	1021.17	1035.01	
Low (a)	1004.68	1007.42	1001.90	1008.31	1015.57	
Change	-7.67	+11.81	-9.52	-1.74	+20.02	

Theoretical (t): High 1038.70 Low 998.15
Actual (a): High 1035.01 Low 1001.90

Dow Jones 65 Composite (divisor: 0.79633160203387)						
Daily	Nov 4	5	6	7	8	
Open (t)	13413.73	13371.82	13861.17	14001.40	13963.07	
Open (a)	13415.54	13370.41	13668.52	13990.99	13950.57	
10:00	13409.20	13429.96	13856.20	13986.80	14008.56	
10:30	13419.17	13448.66	13908.51	13975.81	14033.77	
11:00	13399.32	13456.53	13878.92	13988.66	14055.14	
11:30	13377.25	13464.85	13904.62	13965.92	14054.84	
12:00	13328.36	13468.34	13928.15	13968.26	14039.32	
12:30	13364.59	13479.71	13918.65	13982.86	14043.22	
1:00	13374.05	13492.10	13936.61	13977.66	14054.32	
1:30	13365.06	13471.29	13963.61	13964.83	14048.49	
2:00	13362.06	13481.08	13972.48	13959.48	14064.91	
2:30	13355.31	13486.30	13975.50	13954.93	14073.22	
3:00	13361.76	13477.27	13971.06	13970.77	14077.36	
3:30	13358.45	13489.13	13994.85	13969.88	14059.97	
Close	13357.00	13519.85	13990.54	13936.28	14050.20	
High (t)	13503.89	13568.30	14116.80	14113.09	14162.29	
Low (t)	13270.98	13305.98	13678.72	13832.13	13884.99	
High (a)	13431.70	13521.83	14005.64	14009.48	14097.41	
Low (a)	13317.38	13354.96	13668.52	13930.97	13947.05	
Change	-77.06	+162.85	+470.69	-54.26	+113.92	

Theoretical (t): High 14162.29 Low 13270.98
Actual (a): High 14097.41 Low 13317.38

Trading Diary

Market Advance/Decline Volumes						
Daily	Nov 4	5	6	7	8	
NY Up	477,367	722,087	962,935	629,262	535,918	
NY Off	392,094	154,796	447,304	490,825	510,903	
NY Up - Comp.	1,937,095	3,016,330	4,169,964	2,915,094	2,236,737	
NY Off - Comp.	1,629,426	727,390	2,132,689	1,978,099	2,380,670	
NYSE Amer Up	7,708	3,862	20,854	10,210	16,440	
NYSE Amer Off	7,117	6,781	6,264	7,829	8,907	
NASD Up	3,199,860	5,476,256	5,224,211	6,755,327	3,938,554	
NASD Off	2,520,765	1,563,068	2,877,011	2,454,194	3,353,269	
NYSE Arca Up	152,776	188,662	261,076	265,375	144,187	
NYSE Arca Off	87,874	43,887	239,263	87,599	201,079	
% (QCHA)	+29	+1.24	+2.11	+4.9	+3.5	
% (QACH)	+14	+35	+2.42	+1.32	+2.7	
% (QCHAQ)	...	+1.40	+2.10	+5.0	+4.7	

Market Advance/Decline Totals				
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,898	310	4,660	2,217
Advances	2,267	179	3,150	1,784
Declines	606	121	1,404	314
Unchanged	25	10	106	119
New Highs	663	29	899	789
New Lows	131	21	361	94

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth					
Daily	Nov 4	5	6	7	8
Issues Traded	2,853	2,840	2,861	2,862	2,848
Advances	1,661	2,278	1,732	1,690	1,748
Declines	1,131	493	1,083	1,125	1,046
Unchanged	61	69	46	47	54
New Highs	72	136	470	274	307
New Lows	39	49	52	16	47
Blocks - primary	4,286	4,238	5,830	4,681	4,745
Total (000) - primary	877,851	882,878	1,416,061	1,125,248	1,058,324
Total (000)	3,602,069	3,768,313	6,329,534	4,925,741	4,666,749

NYSE American Composite					
Daily	Nov 4	5	6	7	8
Issues Traded	300	287	293	294	292
Advances	134	163	155	173	139
Declines	153	108	123	103	142
Unchanged	13	16	15	18	11
New Highs	1	2	23	11	12
New Lows	12	5	7	7	6
Blocks - primary	135	111	226	183	260
Total (000) - primary	15,007	11,146	28,242	18,756	25,416
Total (000)	335,562	179,819,127,697	463,428	1,351,737	

The Week In Stocks For the Major Indexes

12-Month			Weekly		Friday		Weekly		12-Month		Change From	
High	Low		High	Low	Close	Chg.	% Chg.	Chg.	% Chg.	12/29	% Chg.	
Dow Jones Indexes												
43988.99	34283.10	30 Indus	43988.99	41794.60	43988.99	1936.80	4.61	9705.89	28.31	6299.45	16.71	
17462.35	14379.44	20 Transp	17462.35	16287.87	17353.94	1002.61	6.13	2927.45	20.29	1455.09	9.15	
1071.27	827.37	15 Utilities	1031.92	1011.35	1031.92	12.90	1.27	193.94	23.14	150.25	17.04	
14050.20	11175.87	65 Comp	14050.20	13357.00	14050.20	616.14	4.59	2858.55	25.54	1800.23	14.70	
Dow Jones Indexes												
59700.71	43682.81	US TSM Float	59700.71	56695.17	59700.71	2874.95	5.06	15986.00	36.57	11913.24	24.93	
1462.67	1072.26	US Market	1462.67	1390.82	1462.67	68.26	4.90	389.56	36.30	294.95	25.26	
1076.23	733.33	Internet	1076.23	1013.30	1067.94	53.56	5.28	333.25	45.36	216.45	25.42	
New York Stock Exchange												
19937.13	15388.44	Comp-z	19937.13	19243.39	19937.13	683.59	3.55	4548.69	29.56	3084.24	18.30	
12403.57	8688.38	Financial-z	12403.57	11754.64	12341.18	557.55	4.73	3633.77	41.73	2459.40	24.89	
28478.56	22601.31	Health Care-z	26530.17	26177.70	26530.17	168.73	0.64	3928.86	17.38	2363.03	9.78	
14932.83	12658.71	Energy-z	14080.28	13644.30	14036.87	595.43	4.43	953.05	7.28	777.33	5.86	
NYSE American Stock Exchange												
5405.73	4410.82	NYSE Amer Comp	5285.23	5083.00	5245.08	163.83	3.22	758.35	16.90	650.76	14.16	
3952.02	3119.78	Major Mkt	3929.21	3793.65	3929.21	123.33	3.24	809.43	25.95	541.12	15.97	
Standard & Poor's Indexes												
2897.66	2091.53	100 Index	2897.66	2758.58	2897.66	126.68	4.57	804.02	38.40	661.47	29.58	
5995.54	4411.55	500 Index	5995.54	5712.69	5995.54	266.74	4.66	1580.30	35.79	1225.71	25.70	
8595.48	6365.19	Indus	8595.48	8192.51	8595.48	385.44	4.69	2229.50	35.02	1766.52	25.87	
3297.36	2436.25	MidCap	3297.36	3111.80	3297.36	194.51	6.27	857.74	35.16	515.82	18.54	
1511.13	1113.75	SmallCap	1511.13	1396.02	1508.36	119.05	8.57	393.85	35.34	190.10	14.42	
Nasdaq Stock Market												
19286.78	13767.74	Comp	19286.78	18179.98	19286.78	1046.86	5.74	5488.67	39.78	4275.42	28.48	
21117.18	15482.79	100 Index	21117.18	19963.60	21117.18	1084.04	5.41	5588.06	35.98	4291.25	25.50	
11522.69	8654.83	Indus	11522.69	10715.07	11522.69	756.51	7.03	2867.87	33.14	2048.99	21.63	
16486.97	12240.82	Insur	16131.11	15166.23	16131.11	840.07	5.49	3890.28	31.78	3528.59	28.00	
4864.08	3047.81	Banks	4864.08	4270.84	4724.40	423.89	9.86	1676.59	55.01	949.29	25.15	
17898.70	12095.62	Computer	17718.03	16688.68	17623.08	875.74	5.23	5466.42	44.97	4626.86	35.60	
493.06	377.20	Telecom	493.06	471.67	491.93	20.08	4.26	88.74	22.01	74.83	17.94	
Russell Indexes												
3285.81	2409.46	1000	3285.81	3124.79	3285.81	152.94	4.88	874.52	36.27	663.68	25.31	
2399.64	1705.33	2000	2399.64	2219.03	2399.64	189.51	8.57	694.31	40.71	372.57	18.38	
3433.03	2513.85	3000	3433.03	3260.37	3433.03	165.25	5.06	917.38	36.47	684.82	24.92	
1920.97	1478.48	Value-v	1920.97	1845.24	1920.97	72.95	3.95	441.62	29.85	291.55	17.89	
4011.79	2834.10	Growth-v	4011.79	3781.11	4011.79	217.21	5.72	1175.14	41.43	960.11	31.46	
3700.03	2733.25	MidCap	3700.03	3507.84	3700.03	198.66	5.67	962.02	35.14	588.15	18.90	
Others												
11504.86	8670.27	Value Line-a	11504.86	10938.27	11504.86	595.97	5.46	2822.02	32.50	1486.70	14.84	
642.09	517.12	Value Line-g	642.09	612.44	642.09	31.15	5.10	124.11	23.96	48.23	8.12	
16386.53	11818.89	DJ US Small TSM	16386.53	15241.12	16386.53	1187.60	7.81	4563.82	38.60	2334.06	16.61	
1224.29	898.12	Barron's Future Focus	1224.29	1171.19	1224.29	51.93	4.43	325.80	36.26	195.93	19.05	
1325.02	946.40	Barron's 400	1325.02	1227.82	1325.02	97.38	7.93	378.62	40.01	252.62	23.56	

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spjglobal.com. DJ latest available book values for FY 2023 and 2022, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	43988.99	42052.19	34283.10
P/E Ratio	26.14	25.99	24.32
Earns Yield %	3.83	3.85	4.11
Earns \$	1683.08	1617.83	1409.63
Divs Yield %	1.58	1.78	2.10
Divs \$	697.20	748.29	721.20
Mkt to Book	5.52	5.28	4.47
Book Value \$	7964.47	7964.47	7664.40
DJ Trans Avg	17353.94	16351.33	14426.49
P/E Ratio	20.47	19.64	13.93
Earns Yield %	4.88	5.09	7.18
Earns \$	847.57	832.76	1035.92
Divs Yield %	1.36	1.44	1.50
Divs \$	235.78	235.58	216.11
Mkt to Book	4.43	4.18	4.10
Book Value \$	3914.65	3914.65	3514.52
DJ Utility Avg	1031.92	1019.02	837.98
P/E Ratio	20.49	20.97	19.59
Earns Yield %	4.88	4.77	5.10
Earns \$	50.35	48.59	42.78
Divs Yield %	2.85	3.16	3.67
Divs \$	29.46	32.23	30.74
Mkt to Book	2.19	2.16	1.86
Book Value \$	472.26	472.26	450.45
S&P 500 Index	5995.54	5728.80	4415.24
P/E Ratio	30.60	29.93	24.39
Earns Yield %	3.27	3.34	4.10
Earns \$	195.93	191.39	181.01
Divs Yield %	1.26	1.32	1.62
Divs \$	75.54	75.62	71.53
Mkt to Book	5.42	5.18	4.31
Book Value \$	1106.21	1106.21	1024.56
S&P Ind Index	8595.48	8210.04	6365.98
P/E Ratio	33.98	33.29	27.98
Earns Yield %	2.94	3.00	3.57
Earns \$	252.93	246.62	227.55
Divs Yield %	1.12	1.17	1.42
Divs \$	96.27	96.06	90.40
Mkt to Book	7.19	6.87	5.81
Book Value \$	1195.42	1195.42	1095.83

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

Industrial Stocks							
	Earns	Divs.	Book Value		Earns	Divs.	Book Value
Am Exp	13.59	2.70	38.81	McDonalds	11.39	6.68	(6.44)
Amgen	7.81	8.88	11.64	Merck Co	4.77	3.08	14.84
Apple	6.08	0.98	4.00	Microsoft	12.12	3.00	36.11
Boeing	(12.90)	Nil	(28.27)	NVIDIA	15.29	0.02	1.74
Caterpillar	21.57	5.42	39.04	Nike Inc	3.49	1.48	9.60
Chevron Corp	9.10	6.40	86.27	Proc Gam	5.80	3.9602	21.00
Cisco Sys	2.54	1.59	10.91	3M Co	7.92	4.41	8.70
Coca Cola	2.42	1.92	6.02	Salesforce.com	5.75	1.20	61.43
Disney Walt	2.61	0.75	54.25	Sherwin-Williams	10.04	2.86	14.60
Goldman Sachs	34.08	11.25	326.90	Travelers Cos	19.50	4.10	109.21
Home Depot	14.86	8.84	1.05	UnitedHealth Grp	15.35	7.96	96.06
Honeywell	8.66	4.32	24.31	Verizon	2.32	2.67	21.98
IBM	6.87	6.66	24.63	Visa	9.73	2.08	18.31
Johnson & Johnson	6.94	4.86	28.57	Amazon	0.94	Nil	19.44
JPMorganChase	17.97	4.60	104.45	Wal-mart	5.60	0.8125	10.41
Transportation Stocks							
Alaska Air Group	2.48	Nil	32.62	Kirby Corp	5.21	Nil	54.33
American Airlines	0.33	Nil	(7.95)	Landstar Sys	5.83	1.35	27.55
Avis Budget Grp	10.95	Nil	(9.97)	Matson Inc	12.02	1.32	69.79
C.H. Robinson	2.89	2.45	12.15	Norfolk Southern	10.65	5.40	56.63
CSX Corp	1.86	0.47	6.19	Old Dominion	5.72	0.98	19.54
Delta Air Lines	7.20	0.50	17.26	Ryder Sys	10.89	2.94	69.91
Expeditors Int'l	5.13	1.42	16.62	Southwest Air	(0.07)	0.72	17.63
FedEx	16.22	5.28	112.90	Un Pacific	10.89	5.24	24.25
Hunt (JB)	5.50	1.72	39.76	UPS	6.62	6.51	20.29
Uber Technologies	1.88	Nil	5.43	United Airlines	8.29	Nil	28.43
Utility Stocds							
American Electric Power				FirstEnergy	1.55	1.69	18.17
American Water Works	5.05	2.95	50.31	NextEra Energy	3.38	2.01	23.13
Atmos Energy	6.87	3.22	73.20	Pub Sv Ent	4.07	2.37	31.08
Con Ed	5.32	3.30	61.33	Sempra Energy	4.54	2.46	44.00
Dominion Energy	2.85	2.67	30.72	Southern Co.	4.31	2.84	28.81
Duke Energy	5.44	4.12	61.15	Vistra	8.79	0.87	8.06
Edison Int'l	3.43	3.12	36.02	Xcel Energy	3.37	2.16	31.74
Exelon	2.43	1.50	25.78				

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg	
NYSE(a)	5,360,362	4,740,839	5,079,218	5.54	
30 Dow Inds (b)	2,073,411	2,090,994	1,539,961	34.64	
20 Dow Trans (b)	500,616	547,026	618,907	-19.11	
15 Dow Utilis (b)	422,234	363,014	373,418	13.07	
65 Dow Stks (b)	2,996,260	3,001,035	2,532,286	18.32	
NYSE American (a)	98,569	66,433	49,128	100.64	
Nasdaq(d)	37,509,419	31,345,966	23,421,989	60.15	
NYSE 15 Most Active					
Average Price	20.63	31.81	23.94	-13.83	
% Tot Vol	13.60	15.25	13.11	3.74	
Stock Offerings \$(z,v)	3,407,200	r25,402,900	8,963,800	-61.99	
Daily Stock Volume					
	11/4	11/5	11/6	11/7	11/8
NYSE(a)	877,851	882,878	1,416,061	1,125,248	1,058,324
30 Inds (b)	341,507.9	284,000.0	555,808.5	437,519.6	454,574.9
20 Trans (b)	88,743.9	67,377.1	160,648.0	101,518.2	82,328.4
15 Utilis (b)	83,943.7	63,837.9	120,730.8	89,435.5	64,285.9
65 Stks (b)	514,195.5	415,214.9	837,187.3	628,473.3	601,189.2
NYSE Amer(a)	15,190.7	11,146	28,242	18,758	25,416
Nasdaq(d)	5,762,327	7,060,345	8,138,057	9,232,676	7,316,014
NYSE 15 Most Active					
Avg. Price	17.11	27.74	25.29	19.39	21.49
% Tot Vol	12.30	17.84	14.51	14.38	14.26
Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume.					
(d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.					

Dow Jones U.S. Total Market Industry Groups

			Net Change		% Change and Ranking						52 Week		
Top 20 Weekly Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Automobiles	DJUSAU	1111.86	+228.87	232.96	+25.92	[1]	+44.20	[32]	+26.51	[41]	-7.99	1,111.86	560.40
Automobiles & Parts	DJUSAP	1226.35	+239.92	220.96	+24.32	[2]	+38.88	[42]	+21.98	[49]	-8.86	1,226.35	670.33
Trucking	DJUSTK	2012.50	+216.53	271.11	+12.06	[3]	+25.93	[79]	+15.57	[75]	+8.37	2,033.31	1,535.78
Pipelines	DJUSPL	1095.91	+116.71	383.50	+11.92	[4]	+60.57	[13]	+53.83	[3]	+19.88	1,095.91	678.71
Real Estate Holding & Dev	DJUSEH	69.86	+7.40	2.07	+11.85	[5]	+20.79	[93]	+3.05	[112]	-2.32	69.86	47.06
Furnishings	DJUSFH	380.51	+39.07	21.40	+11.44	[6]	+35.10	[55]	+5.96	[103]	-6.54	398.39	276.30
Marine Transportation	DJUSMT	417.83	+42.71	160.22	+11.38	[7]	+66.70	[6]	+62.19	[2]	+30.21	425.38	238.94
Oil Equip, Svcs & Distri	DJUSOQ	493.90	+49.10	97.38	+11.04	[8]	+26.64	[77]	+24.56	[44]	+17.67	493.90	368.98
Recreational Svcs	DJUSRQ	152.44	+14.47	46.71	+10.49	[9]	+85.77	[2]	+44.18	[6]	+9.66	152.44	81.71
Durable Hshld Pdts	DJUSHD	155.96	+14.69	6.92	+10.40	[10]	+21.25	[92]	+4.65	[106]	-20.59	157.88	121.78
Aluminum	DJUSAL	152.98	+14.38	36.83	+10.38	[11]	+75.40	[4]	+31.71	[27]	-2.86	156.08	82.16
Steel	DJUSST	612.69	+54.70	-14.44	+9.80	[12]	+11.74	[112]	-2.30	[122]	+13.43	717.32	511.85
Electrical Comps & Equip	DJUSEC	831.56	+73.62	244.14	+9.71	[13]	+61.40	[10]	+41.56	[8]	+12.83	831.56	521.51
Oil Equipment & Svcs	DJUSOI	280.19	+24.55	-19.75	+9.60	[14]	-7.65	[133]	-6.58	[127]	+11.45	324.84	248.22
Electronic & Electrical Equip	DJUSEE	935.07	+78.76	264.37	+9.20	[15]	+61.21	[11]	+39.42	[9]	+9.09	935.07	585.66
Heavy Construction	DJUSHV	1692.19	+139.06	565.55	+8.95	[16]	+83.09	[3]	+50.20	[5]	+27.37	1,692.19	946.16
Business Training	DJUSEB	149.28	+12.08	7.18	+8.81	[17]	+17.62	[99]	+5.05	[105]	-13.68	150.50	106.69
Medical Supplies	DJUSMS	1649.09	+127.75	184.91	+8.40	[18]	+24.43	[85]	+12.63	[85]	+2.12	1,649.61	1,330.17
Brewers	DJUSDB	608.03	+46.55	-34.37	+8.29	[19]	-2.25	[131]	-5.35	[126]	+1.68	680.43	521.99
Industrial Suppliers	DJUSDS	938.88	+71.60	212.32	+8.26	[20]	+51.50	[18]	+29.22	[32]	+19.72	940.83	632.55

			Net Change		% Change and Ranking						52 Week		
Top 20 Yr Ago Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Semiconductor	DJUSSC	20755.70	+1496.47	9,372.94	+7.77	[24]	+111.76	[1]	+82.34	[1]	+31.47	20,906.73	9,992.89
Recreational Svcs	DJUSRQ	152.44	+14.47	46.71	+10.49	[9]	+85.77	[2]	+44.18	[6]	+9.66	152.44	81.71
Heavy Construction	DJUSHV	1692.19	+139.06	565.55	+8.95	[16]	+83.09	[3]	+50.20	[5]	+27.37	1,692.19	946.16
Aluminum	DJUSAL	152.98	+14.38	36.83	+10.38	[11]	+75.40	[4]	+31.71	[27]	-2.86	156.08	82.16
Asset Managers	DJUSAG	390.83	+21.66	106.41	+5.87	[42]	+69.08	[5]	+37.41	[11]	+5.73	392.97	232.07
Marine Transportation	DJUSMT	417.83	+42.71	160.22	+11.38	[7]	+66.70	[6]	+62.19	[2]	+30.21	425.38	238.94
Technology Hardware & Equip	DJUSTQ	7812.54	+408.94	2,635.48	+5.52	[48]	+66.44	[7]	+50.91	[4]	+23.13	7,854.35	4,788.14
Airlines	DJUSAR	212.08	+10.68	63.44	+5.31	[54]	+65.46	[8]	+42.68	[7]	-2.0	213.58	126.52
Banks	DJUSBK	660.76	+46.89	170.97	+7.64	[25]	+62.88	[9]	+34.91	[17]	+2.32	679.87	404.67
Electrical Comps & Equip	DJUSEC	831.56	+73.62	244.14	+9.71	[13]	+61.40	[10]	+41.56	[8]	+12.83	831.56	521.51
Electronic & Electrical Equip	DJUSEE	935.07	+78.76	264.37	+9.20	[15]	+61.21	[11]	+39.42	[9]	+9.09	935.07	585.66
Electronic Equipment	DJUSAI	1274.08	+94.09	331.05	+7.97	[22]	+60.90	[12]	+35.10	[16]	+5.61	1,274.08	793.16
Pipelines	DJUSPL	1095.91	+116.71	383.50	+11.92	[4]	+60.57	[13]	+53.83	[3]	+19.88	1,095.91	678.71
Construction & Materials	DJUSCN	2013.91	+130.38	526.68	+6.92	[28]	+59.54	[14]	+35.41	[15]	+13.54	2,013.91	1,271.54
Bldg Materials & Fixtures	DJUSBD	2496.93	+151.46	609.15	+6.46	[32]	+54.84	[15]	+32.27	[25]	+11.38	2,496.93	1,617.83
Diversified Industrials	DJUSID	898.12	+44.00	229.25	+5.15	[58]	+52.80	[16]	+34.28	[18]	+13.05	906.77	594.10
Specialty Retailers	DJUSRS	3491.30	+171.47	967.26	+5.16	[57]	+52.71	[17]	+38.32	[10]	+4.08	3,499.49	2,306.06
Industrial Suppliers	DJUSDS	938.88	+71.60	212.32	+8.26	[20]	+51.50	[18]	+29.22	[32]	+19.72	940.83	632.55
Home Construction	DJUSHB	2859.15	+66.22	479.43	+2.37	[98]	+50.20	[19]	+20.15	[57]	+23.53	3,159.22	1,920.69
Investment Svcs	DJUSSB	2510.40	+187.92	548.90	+8.09	[21]	+49.26	[20]	+27.98	[38]	+7.09	2,510.40	1,692.07

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

63.2%

Last Week

65.8%

2 Weeks ago

75.3%

3 Weeks ago

Current Market Exposure: 60% Equities, 0% Bonds, 40% Hedged Equity, 0% Cash
Source: Delta Investment Management
www.deltaim.com, (415) 249-6337

Pulse of the Economy

Only includes new reports.	Latest	Latest	Preceding	Year	YroYr		Latest	Latest	Preceding	Year	YroYr
Economic Growth and Investment	Date	Data	Period	Ago	% Chg		Date	Data	Period	Ago	% Chg
No Activity for this Week											
Production						Orders					
Electric power, (mil. kw hrs) (EEI)	Nov 2	73,690	71,417	72,785	1.24	Factory orders, backlog (bil. \$)	Sept	1,391.01	r1,388.92	1,352.86	2.82
Petroleum, related capacity, %	Nov 1	90.5	89.1	85.2	6.22	New factory orders, (bil. \$)	Sept	584.25	r587.02	598.60	-2.40
Rotary rigs running, U.S. & Can., (Hughes)	Nov 8	792	798	815	-2.82	Non-durable goods orders, (bil. \$)	Sept	299.40	r300.07	303.23	-1.26
Steel, (thous. tons)	Nov 2	1,629	1,660	1,699	-4.12	Trade					
Steel, rated capacity, % (AISI)	Nov 2	73.3	74.7	73.9	-0.81	Merchandise trade balance (bil \$)	Sept	-108.99	r-94.83	-85.72	27.15
Consumption and Distribution						Inflation					
Factory shipments, (bil. \$)	Sept	586.94	r589.18	585.92	0.17	ECRI Industrial Price Index f	Nov 8	113.59	113.64	114.87	-1.11
Instinet Research Redbook Avg. (monthly %)	Nov 2	-0.98	-0.16	-0.71		Employment					
Baltic Dry Index	Nov 8	1,495	1,378	1,643	-9.01	Initial jobless claims (thous.)	Nov 2	221	r218	216	2.31
Logistics Managers Index	Oct	58.9	58.6	56.5	4.25	Continuing claims (mil.)	Oct 26	1.892	r1.853	1.823	3.78
Wholesale sales, (mil. \$)	Sept	674,844	r672,585	677,538	-0.40	Construction					
Inventories						No Activity for this Week					
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)	Nov 1	427,658	425,509	435,762	-1.86	Other Indicators					
Factory inventories, (bil. \$)	Sept	858.07	r859.94	856.46	0.19	Citi Research Panic-Euphoria Reading	Nov 8	0.44	0.42	-0.16	
Gasoline, (thous. bbls)	Nov 1	211,280	210,868	217,210	-2.73	a-1997 equals 100. b-1982-84 equals 100. c-1982 equals 100. f-1996 equals 100. h-benchmark revision, 2016 equals 100. r-Revised.					
Wholesale inventories, (mil. \$)	Sept	903,703	r905,386	900,668	0.34						

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. \$)-a	1,521FY'26	1,671FY'25	1,846FY'24	
Budget Surplus/Deficit (bil. \$)-b, September	+64.26	-380.08	-170.72	-137.64
Trade Deficit (bil. \$, sa)-c, September	-84.36	-62.22	-35.58	-70.79
Treasury Gross Public Debt. (bil. \$)-d	35,912.1	35,847.0	33,704.5	6.55
Treasury Statutory Debt Limit (bil. \$)-d	31,381.5	31,381.5	31,381.5	0.00
Consumer Installment Debt (bil. \$)-e, September	5,102.9	r5,096.9	4,984.7	2.37

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release. *Statutory debt limit temporarily suspended through January 1, 2025.

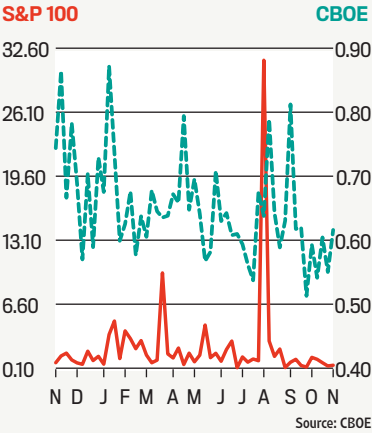
Adjustable Mortgage Rates

	Nov 8	Nov 1	Yr. Ago	YOY % Chg
1 Year Treas Bills	4.28	4.26	5.38	-20.45
2 Year Treas Notes	4.15	4.06	4.97	-16.50
3 Year Treas Notes	4.12	4.01	4.79	-13.99
5 Year Treas Notes	4.15	4.03	4.69	-11.51
10 Year Treas Notes	4.30	4.22	4.75	-9.47
20 Year Treas Bds	4.62	4.56	5.09	-9.23
20FA PMMS+ Oct	6.48	6.48	6.95	-6.76

Fed annualized yields adjusted for constant maturity.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Coming Earnings

	Consensus Estimate	Year ago
M		
Aramark (Q4)	\$0.53	\$0.64
T		
InspireMD (Q3)	-0.20	-0.15
Live Nation Entertainment (Q3)	1.62	1.78
The Home Depot (Q3)	3.64	3.81
Tyson Foods (Q4)	0.71	0.37
W		
Beazer Homes USA (Q4)	1.35	1.80
Cisco Systems (Q1)	0.87	1.11
J&J Snack Foods (Q4)	1.85	1.73
Sonos (Q4)	-0.39	-0.25
TH		
Advance Auto Parts (Q3)	0.53	-0.82
Applied Materials (Q4)	2.19	2.12
Walt Disney (Q4)	1.10	0.82

Consensus Estimate

Day	Consensus Est	Last Period
W		
October CPI	0.20%	0.20%
October Treasury Budget	-\$72.7 bil	\$64.3 bil
TH		
October PPI	0.30%	0.00%
F		
October Retail Sales	0.50%	0.40%
October Industrial Production	-0.40%	-0.30%
September Business Inventories	0.20%	0.30%

Unless otherwise indicated, times are Eastern. a-Advanced; F-Final; p-Preliminary; r-Revised Source: FactSet

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Cisco Systems	November 13	4:30PM	Q1
Home Depot	November 12	9:00AM	Q3
Live Nation Entertainment	November 11	5:00PM	Q3
Occidental Petroleum	November 13	1:00PM	Q3
Skyworks Solutions	November 12	4:30PM	Q4
Tyson Foods	November 12	9:00AM	Q4

Source: CCBN, www.ccbn.com

Barron's 50-Stock Average

This index is a

Barron's Gold Mining Index

12-Month High	12-Month Low		11/7	10/31	Year Ago	Week % Chg.
1108.41	744.74	Gold mining	1062.27	1039.58	744.74	+2.18

Gold & Silver Prices

Handy & Harman	11/8	11/1	Year Ago
Gold, troy ounce	2691.15	2744.30	1941.65
Silver, troy ounce	31.74	32.69	22.89

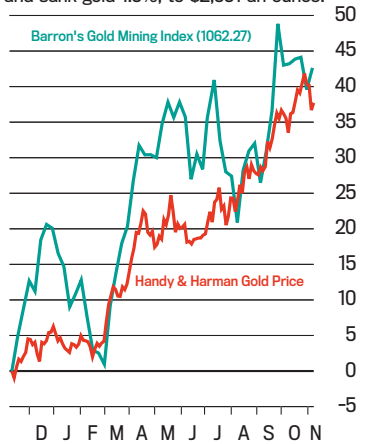
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	2791.82	107.38	4.00
Maple Leaf	2818.66	134.22	5.00
Mexican Peso	3244.63	8.00	0.25
Austria Crown	2634.29	3.00	0.11
Austria Phil	2818.66	134.22	5.00
U.S. Eagles	2818.66	134.22	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 2684.44

Gold Performance

The Vote: Rate-rise bets lifted the dollar and sank gold 1.9%, to \$2,691 an ounce.



Federal Reserve Data Bank

One week ended Nov 6:

Member Bank	Reserve Chgs. (Mil. \$)	Prev. Week Change	Year Ago Change
U.S. Gov't securities:			
Bought outright	6,608,210	-19,669	-729,851
Federal agency secur:			
Bought outright	2,347	----	----
Reserve bank credit:			
Primary Credit	1,401	-66	-970
Secondary Credit	----	----	----
Seasonal Credit	55	-4	+20
Floater	-329	+87	-140
Other F.R. Assets	44,104	+746	-3,699
Total Fed Credit #	6,952,847	-21,523	-869,182
Gold stock	11,041	----	----
SDR Certif. Accounts	10,200	----	+5,000
Treas. Curr. Outst.	53,157	+14	+728
Total	7,045,421	-21,459	-863,133
Currency in circ	2,358,144	+3,156	+32,574
Treas. Cash Hldgs	347	+11	-30
Treas. Fed Deposits	842,051	+6,814	+69,365
Foreign Fed Deposits	9,682	-1	-43
Other Fed Deposits	158,444	+1,365	-3,879
Other FR liab/cap	-157,518	-4,428	-91,537
Total factors	3,771,301	-58,621	-808,344
Reserves F.R. banks	3,274,120	+37,162	-54,788
Fgn hold U.S. debt	3,333,887	+4,746	-97,912

Reserve Acct (Mil. \$)	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,236,800	3,321,100	-2.54	3,239,600
Nonborrowed Res	3,141,100	3,215,400	-2.31	3,017,400
Borrowed Reserves	95,735	105,679	-9.41	222,201
Monetary Base	5,588,400	5,670,200	-1.44	5,567,200

Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	200	r38,726	48,788
Municipal (z)	2,685	r14,209	10,818

Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)	4.68	3.61	4.94

Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)	5.26	4.55	5.71

Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	89.0	79.3	86.6

Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury*	3166.29	3112.58	2875.34

(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)	3158.54	3146.92	2831.15
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Bloomberg Barclays US Credit			
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)	4.28	4.16	3.93

Bond Buyer 20 Bond Index			
(Index of yields of 20 general obligation municipal bonds.)	4.28	4.16	3.93

Bond Buyer Municipal Bond Index			
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer	4.41	4.39	5.22

Stock/Bond Yield Gap-s			
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	-3.10	-1.83	-2.84

Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	5.23	5.27	6.13

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG. *Barclays T-Bond Index discontinued by firm.			
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Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	% Record Date	Ex-Div Date	Payment Date
Air Lease-AL (NYSE)	1.8	Q	.22	.21	4.8	12-12	12-12	1-09
Amcor-AMCR (NYSE)	5.0	Q	.1275	.125	2.0	11-21	11-21	12-11
Artesian Resources CI A-ARTNA (Nasdaq)	3.4	Q	.3014	.2955	2.0	11-15	11-15	11-25
Atmos Energy-ATO (NYSE)	2.4	Q	.87	.805	8.1	11-25	11-25	12-09
Automatic Data-ADP (Nasdaq)	2.0	Q	1.54	1.40	10.0	12-13	12-13	1-01
Becton Dickinson-BDX (NYSE)	1.8	Q	1.04	.95	9.5	12-09	12-09	12-31
BlackRock Cap Allocation-BCAT (NYSE)	15.2	M	.28854	.28713	0.5	11-15	11-15	11-29
BlackRock ESG Cap Alloc-ECAT (NYSE)	15.2	M	.30503	.30158	1.1	11-15	11-15	11-29
BlackRock Hlth Sciences-BMEZ (NYSE)	10.1	M	.1769	.17599	0.5	11-15	11-15	11-29
BlackRock Sci & Tech-BSTZ (NYSE)	9.0	M	.21549	.21404	0.7	11-15	11-15	11-29
Cencora-COR (NYSE)	0.9	Q	.55	.51	7.8	11-15	11-15	11-29
Central Securities-CET (NYSE AMER)	1.2	S	2.05	.20	925.0	11-15	11-15	12-20
Cogent Communications-CCOI (Nasdaq)	4.7	Q	.995	.985	1.0	11-22	11-22	12-06
Cornerstone Strategic-CLM (NYSE AMER)	17.3	M	.1224	.1086	12.7	1-15	1-15	1-31
Cornerstone TR Fd-CRF (NYSE AMER)	16.0	M	.1168	.1037	12.6	1-15	1-15	1-31
Emerson Electric-EMR (NYSE)	1.7	Q	.5275	.525	0.5	11-15	11-15	12-10
Energys-EVRG (Nasdaq)	4.3	Q	.6675	.6425	3.9	11-21	11-21	12-20
Excellerate Energy-EE (NYSE)	0.5	Q	.06	.025	140.0	11-20	11-20	12-05
ExxonMobil-XOM (NYSE)	3.3	Q	.99	.95	4.2	11-14	11-14	12-10
F&G Annuities & Life-FG (NYSE)	1.8	Q	.22	.21	4.8	12-17	12-17	12-31
Fidelity National Finl-FNF (NYSE)	3.3	Q	.50	.48	4.2	12-17	12-17	12-31
First Majestic Silver-AG (NYSE)	0.3	Q	.0048	.0046	4.3	11-15	11-15	11-29
Genco Shipping & Trading-GNK (NYSE)	9.2	Q	.40	.34	17.6	11-18	11-18	11-25
Gerdau ADR-GGB (NYSE)	5.0	Q	.021955	.016696	31.5	11-21	11-21	12-23
Innospec-IOSP (Nasdaq)	1.3	S	.79	.76	3.9	11-18	11-18	11-26
Karat Packaging-KRT (Nasdaq)	4.8	Q	.40	.35	14.3	11-20	11-20	11-29
KLA-KLAC (Nasdaq)	0.8	Q	1.70	1.45	17.2	11-18	11-18	12-03
Lancaster Colony-LANC (Nasdaq)	1.9	Q	.95	.90	5.6	12-05	12-05	12-31
LXP Industrial Trust-LXP (NYSE)	5.6	Q	.135	.13	3.8	12-31	12-31	1-15
Main Street Capital-MAIN (NYSE)	5.8	M	.25	.245	2.0	1-08	1-08	1-15
Microchip Technology-MCHP (Nasdaq)	2.5	Q	.455	.454	0.2	11-22	12-06	12-06
Modiv Industrial CI C-MDV (NYSE)	6.9	M	.0975	.09583	1.7	1-31	1-31	2-25
Power Integrations-POWI (Nasdaq)	1.3	Q	.21	.20	5.0	11-29	11-29	12-31
Primoris Services-PRIM (NYSE)	0.4	Q	.08	.06	33.3	12-31	12-31	1-15
Regency Centers-REG (Nasdaq)	3.8	Q	.705	.67	5.2	12-16	12-16	1-03
Rockwell Automation-ROK (NYSE)	1.9	Q	1.31	1.25	4.8	11-18	11-18	12-10
Roper Technologies-ROP (Nasdaq)	0.6	Q	.825	.75	10.0	1-03	1-03	1-17
Ryman Hospitality Prop-RHP (NYSE)	4.0	Q	1.15	1.10	4.5	12-31	12-31	1-15
Sabine Royalty Tr UBI-SBR (NYSE)	10.1	M	.51435	.43584	18.0	11-15	11-15	11-29
Saratoga Investment-SAR (NYSE)	11.9	Q	1.09	.74	47.3	12-04	12-04	12-19
Seanergy Maritime Hldgs-SHIP (NCM)	10.9	Q	.26	.25	4.0	12-27	12-27	1-10
Simon Property Group-SPG (NYSE)	4.7	Q	2.10	2.05	2.4	12-09	12-09	12-30
Sprott-SII (NYSE)	2.8	Q	.30	.25	20.0	11-18	11-18	12-03
Tennant Co-TNC (NYSE)	1.3	Q	.295	.28	5.4	11-29	11-29	12-16
Texas Pacific Land-TPL (NYSE)	0.3	Q	1.60	1.17	36.8	12-02	12-02	12-16
Timberland Bancorp-TSBK (Nasdaq)	3.1	Q	.25	.24	4.2	11-15	11-15	11-29
TXO Partners-TXO (NYSE)	12.4	Q	.58	.57	1.8	11-15	11-15	11-22
Universal Insurance-UVE (NYSE)	2.9	Q	.29	.16	81.2	12-06	12-06	12-13
Western Alliance Bancorp-WAL (NYSE)	1.7	Q	.38	.37	2.7	11-15	11-15	11-29
Zions Bancorp-ZION (Nasdaq)	3.0	Q	.43	.41	4.9	11-14	11-14	11-21

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Decrease	% Record Date	Ex-Div Date	Payment Date
Algonquin Pwr & Utilities-AQN (NYSE)	5.5	Q	.065	.1085	-40.1%	12-31	12-31	1-15
Ardmore Shipping-ASC (NYSE)	8.9	Q	.18	.38	-52.6%	11-29	11-29	12-13
Berry-BRY (Nasdaq)	2.6	Q	.03	.12	-75.0%	11-15	11-15	11-25
North Eur Oil Royalty Tr-NRT (NYSE)	10.8	Q	.02	.21	-90.5%	11-15	11-15	11-27
Sachem Capital-SACH (NYSE AMER)	9.8	Q	.05	.08	-37.5%	11-18	11-18	11-26
TERNIUM ADR-TX (NYSE)	8.8	S	.90	2.20	-59.1%	11-18	11-18	11-26

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Entergy-ETR (NYSE)	2-for-1	12-05	12-13	12-12
Genesis Energy	.165			
Global Partners	.73			
Hess Midstream	.685			
Levi Strauss	.13			
Oneok	.99			
Western Midstream Ptrs	.875			

Friday (November 15)				
Abbott Laboratories	.55			
AbbVie	1.55			
Accenture CI A	1.48			
AES	.172			
Alcoa	.10			
Ally Financial	.30			
Ameriprise Financial	1.48			
AQ Smith	.34			
Aon	.675			
Cadre Holdings	.087			
Air Products & Chemicals	.50			
Colgate-Palmolive	.53			
Federated Hermes	.31			
General Dynamics	1.42			
Hormel Foods	.282			
Kinder Morgan	.287			
Lazard	.50			
Libbia Motors	.815			
Marsh & McLennan	.50			
Brown & Brown	.15			
Morgan Stanley	.925			
CELanese	.096			
Citizens Financial Group	.42			
Las Vegas Sands	.20			
NRG Energy	.407			
PennRock Royalty Trust	.03			
Procter & Gamble	1.007			
Virtus Inv Partners	2.25			

Monday (November 11)				
NONE				
Tuesday (November 12)				
Air Products & Chemicals	1.77			
Suburban Propane	.325			
Warrior Met Coal	.08			
Webster Financial	.40			

Wednesday (November 13)				
Archrock	.175			
Altum Filtration Techs	.05			
Brown & Brown	.15			
CELanese	.70			
Citizens Financial Group	.42			
Las Vegas Sands	.20			
NRG Energy	.407			
PennRock Royalty Trust	.03			
Procter & Gamble	1.007			
Virtus Inv Partners	2.25			

Thursday (November 14)				
NONE				
Friday (November 15)				
1st Source	.36			
Alliant Energy	.48			
Alliant Energy	.48			
Banner	.48			
BCB Bancorp	.16			
Cap Clean Energy Carriers	.15			
Capitol Federal Finl	.085			

YPF
Yext
YumChina
ZetaGlobal
ZurichKlayWater

NEW LOWS

AES
AMN Healthcare
ATI PhysTherapy
Adient
agilon health
AlmacenesExito
AlfonNurosci
AmericaMovil
AngelOakMtgREIT
AB InBev
Aptiv
ADM
ArdentHealth
ArmcoreShipping
AresCommRealES
B&G Foods
BCE
BP
Boeing
BorrDrilling
Brown-Forman A
Brown-Forman B
BungeGlobal
CMB.TECH
CanadaGoose
CanMTLRlwy
Carter's
Celanese
Cemex
CentraisElBras
ChargePoint
Chemed
Clarivate
Coca-Cola Femsa
COPEL
ConstBrands A
Cool
Vesta
Coty
Dana
Diageo
DollarGeneral
DorianLP
Dow
Ecopetrol
Equiror
ErmenegildoZegna
EsteeLauder
EvientHealth
Flex LNG
FomentoEconMex
ForgeGlobal
GrayTelevision
GreystoneHousing
Guess?
Hafnia
HavertyFurn A
Hershey
Holley
HondaMotor
HudsonPacProp
Huntsman
JELD-WEN
Kohl's
KosmosEnergy
KukeMusic
LG Display
Lear
LightInTheBox
LinElectric
LionsGate A
LionsGate B
LyondellBasell
Magnapill
MyersIndustries
N-able
NewOrientalEduc
NordicaAMTankers
Orion
OsiskoDevelopmen
Owens&Minor
OxfordIndustries
PACFS Group
POSCO
ParPacific
Polaris
RLJ Lodging
ReadyCapital
SES AI
SFL
SmartRent
SprucePower
STANDARD Aero
STMicroelec
SunnovaEnergy
System1
TIM
TeekayTankers
Teleflex
Tilly's
TotalEnergies
TrancntIRity
TwoHarbors
VerticalAAospace
Vishay
VishayPrecision
Wayfair
WesternUnion
WoodsideEnergy
Yeti

SLOAN'S VIEW

Companies that convert employees' pensions into annuities reduce risks for themselves but [create a risk for pensioners](#).



My Pension Became An Annuity. Here's What I Learned.

BY ALLAN SLOAN

The writer is an independent business journalist and seven-time winner of the Loeb Award, business journalism's highest honor.

One of the more interesting moves that companies are making these days is “derisking” themselves by converting employees’ pensions into annuities.

While this maneuver reduces risks for companies, it creates a risk for pensioners. That’s because pensions are guaranteed by the federal Pension Benefit Guaranty Corp., or PBGC, while annuities are guaranteed only by the issuing insurance company. And even though state guarantee

corporations back insurance companies, that’s not the same as a federal government guarantee.

Why am I taking you through this? Because last week, I got a notice from **Graham Holdings**, the former Washington Post Co., that the pension I earned during my days as Wall Street editor of Newsweek and have been collecting for about a dozen years has been converted into an annuity from insurer MassMutual.

A few years ago, Tribune Co., which owned my former employer Newsday, converted my pension into an annuity from **F&G Annuities & Life**. But that pension, which I’ve also been collecting for about a dozen years, was only about a seventh the size of my Graham pension. So, I didn’t pay much attention to that change because it didn’t involve what I considered serious money.

But when I got the note from Graham, I decided to see why companies are doing these conversions—and to see what kind of risk the conversions pose to pension recipients like me. (Yes, some of us still have nongovernment pensions.)

Graham declined to comment. But when I parsed some Graham Securities and Exchange Commission filings and combined what I found there with information that I got from Tribune’s owner, **Nexstar Media Group**, I realized that the annuity-for-pension swap can not only involve serious money but also simplify a company’s operations considerably.

From a company’s view, what’s not to like? Especially since the company can tell its pensioners that their income won’t be affected by their becoming annuitants.

Now, let me take you through some of the math.

In its third-quarter 10Q filing, Graham said that converting approximately 1,800 pensions (including mine) into MassMutual annuities generated about \$700 million in pretax gains that will be reported in the fourth quarter.

That was on top of a 2019 transaction that I hadn’t heard about until I started poking around Graham: a \$91.7 million pretax gain from

converting about 3,800 pensions into MassMutual annuities.

You can see why Graham was interested in doing this—it generated about \$800 million of pretax profits and still let it tell pensioners, as it did in its letter to me, that they won’t be harmed by the conversion.

That \$800 million, which makes its way into income statements gradually, is more than the pretax profit that Graham, a conglomerate whose holdings include the Kaplan education business, Slate magazine, TV stations, and car dealerships, has earned in any year since it renamed itself after selling the Washington Post to Jeff Bezos in 2013.

Now, to the operations question.

Gary Weitzman, Nexstar Media’s chief communications officer, told me in an email that converting Tribune pensions into annuities “resulted in lower Pension Benefit Guaranty Corp. premiums and admin fees for the pension plan.”

In addition, he told me, “Life insurance companies do not have the regulatory burden and fee structure that pension plans have. This helps the cost structure of the pension plan.”

Now to return to the risk question. It turns out that MassMutual has a higher credit rating than Graham. So, you can argue that by Graham derisking itself, it may have derisked me, too.

But even though MassMutual has a near-AAA credit rating, it’s still not an arm of the federal government, which the PBGC is. Insurance companies have been known to fail. But the PBGC isn’t subject to failing.

A final note: Even though I’m no longer a Graham pensioner, I still have a stake in the company’s financial well-being because, for about a dozen years, I’ve been collecting payments about a third the size of my pension fund from a Graham SERP—a Supplemental Executive Retirement Plan.

Graham’s deal with MassMutual didn’t cover SERPs. But even though SERPs aren’t backed by any entity other than Graham Holdings, I’ve got total confidence that Graham will keep on paying me.

And that, as they say, is the bottom line. **B**

RETIREMENT

Bonds Are Volatile. How To Protect Your Portfolio.

BY ELIZABETH O'BRIEN

A postelection sugar rush has settled into the stock market, but the mood in bond country isn't so upbeat. While the S&P 500 is notching record highs, the bond market is getting nervous that Donald Trump's economic policies will fuel higher-than-expected growth, inflation, and deficits.

Bonds have been whipsawed by the election results—yields initially spiked and then fell back on soothing from the Federal Reserve, which cut its benchmark rate a quarter-point on Thursday. The volatility is disconcerting, especially if you're relying on bonds for income in a retirement portfolio or as a bulwark against declines in stocks. There are ways to cut your risk, though, without giving up much income.

The 10-year Treasury yield was at 3.65% in mid-September. It's since leapt to 4.32%. Other long-term yields have also spiked, causing exchange-traded funds like **iShares 20+ Year Treasury Bond** (ticker: TLT) to lose 7% since Sept. 16, including interest income.

Yields, which move inversely to prices, were inching up before the election on expectations for faster economic growth, raising concerns that inflation won't be coming down as quickly as anticipated. Trump's election amplified the concerns.

Some advisors aren't making any moves for now, waiting to see how the underlying data pans out. "It's a little too early for retirees to give up on the bond market," says Steven Conners, president of Conners Wealth Management in Scottsdale, Ariz. He plans to shift into floating-rate funds if aggressive tariffs fan inflation, but for now he's comfortable with a typical retiree portfolio of one-third bonds in long-dated maturities. He also has exposure to income-generating pipeline companies, which are less correlated with the bond market. One fund he's eyeing if inflation ramps up is **BlackRock Floating Rate Income Strategies** (FRA).

Other advisors are sticking with shorter maturities. Mark McCarron, chief investment officer at Wescott Financial Advisory Group, is emphasizing bonds with two- to four-year maturities, along with mortgage-backed securities and agency mortgage securities. Under Trump, laxer regulation and lower corporate tax rates may fuel faster economic growth. "I think that growth translates into inflation down the road, and inflation is a concern for the bond market, particularly at the long end of the curve," he says.

Investors can tap into those themes through ETFs like **iShares 1-3 Year Treasury Bond** (SHY), which yields around 3.9% and is up 3.6% this year, including interest income. The **Vanguard Mortgage-Backed Securities** ETF (VMBS) is another option. It has a very low 0.04% expense ratio and yields 3.9%.

Corporate debt yields more than Treasuries, and default risks are exceptionally low in the investment-grade universe. The **iShares 1-5 Year Investment Grade Corporate Bond** ETF (IGSB), for instance, yields 4.7% and is up 4.5% this year, including interest income.

If you're looking for more income, albeit with more risk, consider adding a little "junk," or high-yield bonds. The largest junk-bond ETF, **iShares Broad USD High Yield Corporate Bond** (USHY), is up about 8% this year and yields 6.6%. Remember, though, that if the economy starts losing momentum, junk bonds are likely to fall fast.

With memories of 2022 still fresh, some retirees may wonder if they need to bother with bonds at all. That year, bonds plunged nearly as much as stocks. Yet that was due to unusually high inflation. Bonds should resume their role as ballast in portfolios, McCarron says. Given after-inflation yields that are more attractive than before the pandemic, bonds can remain a solid bet for retirement portfolios. A few tweaks may help, though, especially if the recent turmoil isn't over. **B**

MAILBAG

Walmart, a De Facto Consignment Shop

To the Editor:

Excellent article on Walmart ("Walmart Is on a Winning Streak. How the Walton Family Keeps the World's Biggest Retailer on Track," Cover Story, Nov. 1). Board Chairman Greg Penner's assertion that "Walmart is a people-led, tech-powered omnichannel retailer dedicated to helping people save money so they can live better" is nicely stated and right on.

I should add that Walmart vendors provide great support to the company. At quarter's end, Walmart reported inventories of about \$56 billion, with vendor accounts payable of about \$57 billion. With vendor funding standing at 102% of inventories, Walmart has less than zero of its own money tied up in inventories. In economic terms, that makes Walmart a de facto consignment operation, and that helps fuel a powerful boost to return on invested capital.

John R. Rich
Greensboro, N.C.

Don't Overlook BDCs

To the Editor:

The feature concerning nonbank lending vehicles barely mentions publicly traded business development companies ("Move Over, Banks. Alternative Asset Giants Plunge Into Private Credit," Oct. 29).

At their current enhanced market prices, publicly traded BDCs still provide significant yields in addition to their valuation increases. After significant growth in market value, BDC yields are more meaningful than those in most other areas of the market.

The largest of the publicly traded BDCs, Ares Capital, now yields 9.1%. Another major BDC, Blackstone Secured Lending, yields 10% after a share increase. Sixth Street Lending, another substantial entity, yields 10.4%. And Trinity Capital, a smaller company,

yields more than 15%.

Elliot Miller
Naples, Fla.

Money in the Ground

To the Editor:

One thing about gold miners is that they don't have to market their product, and there is zero risk that gold will go out of style or get canceled due to environmental concerns ("Gold Mining Stocks Are a Bargain. Here's How to Buy In," Nov. 1). There is no substitute or replacement for gold. A gold mine is basically money in the ground.

Reginald Smythe
On Barrons.com

RMDs: No Need to Wait

To the Editor:

For people who anticipate large required minimum distributions, or RMDs, there is no reason to wait until you must take distributions ("Tax Rates Could Go Up. Make This Move Now," Retirement, Oct. 31). What I do is calculate each year what my RMD will be and what tax bracket that will land me in. Any money I can take out at a lower bracket I convert to a Roth IRA. No sense letting those lower tax brackets go to waste.

Richard Abraham
Havertown, Pa.

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