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The Nvidia Way

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TURNED A STRUGGLING
MAKER OF VIDEOGAME CHIPS
INTO AN ARTIFICIAL-INTELLIGENCE
JUGGERNAUT—AND THE WORLD'S
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Watch our TV show Fridays at 7:30 p.m. ET, and Saturdays and Sundays at 9:30 a.m. and 10:30 a.m. ET. This week, bond market guru Rick Rieder on how the Trump agenda will affect the economy, interest rates, and the deficit. Plus, how companies are preparing for higher tariffs, and which stocks fell in reaction to Trump’s cabinet nominations.

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UP & DOWN WALL STREET

The most important takeaway from these D.C. doings is that they threaten the administration's ability to [pass tax legislation in 2025's first half](#).

Inflation and D.C. Uncertainties Bring Stocks Back to Earth

The Trump rally in the stock market stumbled this past week, in no small part owing to the president-elect's controversial appointments to the incoming administration.

After hitting a record just over 6000 on Monday, the S&P 500 index shed a little more than 2% this past week, with a 1.3% drop in Friday's session. The tech-dominated Nasdaq Composite fell even more sharply, losing over 3%, while the Dow Jones industrials managed to lose only 1.2%.

As my ever-perceptive colleague Andrew Bary pointed out, the market stumbled after the announcement of President-elect Donald Trump's controversial nominations of Florida Rep. Matt Gaetz for attorney general, former Hawaii Rep. Tulsi Gabbard to head intelligence services, and Robert F. Kennedy Jr. to run Health and Human Services. From the pure dollar-and-cents calculus of the financial markets, the all-but-certain fights over these names threaten to scuttle, or at least slow, the pro-growth initiatives that were behind the Trump rally.

"The markets like predictability and stability, and Trump has delivered neither in the last 24 hours," wrote Greg Valliere, the veteran Washington watcher and chief U.S. policy strategist at AGF Investments, in an email on Thursday. "Is he looking for the best possible people, or does he want to send a message to his rivals? If it's the latter, we're in for a long four years."

No need to waste space detailing



BY RANDALL W. FORSYTH

accusations against Gaetz, other than that the chances of his confirmation are already dimming. Odds of the Senate approving his nomination were only 29% on Polymarket, the betting site that was far more prescient than pollsters in predicting the presidential vote.

The most important takeaway from these D.C. doings, at least from the markets' unemotional perspective, is that they threaten the new administration's ability to pass tax legislation in the first half of next year, according to a research report from Strategas' ace Washington policy analysis team led by Daniel Clifton.

The loss of three members of the House of Representatives—Gaetz; Rep. Mike Waltz, also from Florida (tapped as national security adviser); and Elise

Stefanik, from New York (for United Nations ambassador)—could eliminate the two- or three-seat GOP majority in the House temporarily, they wrote. The Strategas team doesn't expect Florida to hold special elections to replace Gaetz and Waltz until May, while in New York the governor has up to 90 days to set an election.

"The net effect is that the Republicans might be delayed in moving forward on tax legislation unless every member agrees with every provision of a \$4 trillion package," says the Strategas team, referring to the renewal of the Tax Cuts and Jobs Act, which expires at the end of 2025. The GOP would probably want to pass an extension of the TCJA in the first half of 2025, before an increase of the debt ceiling, the suspension of which ends on Jan. 1, to maintain certainty for consumers and businesses.

The more mundane matter of rising bond yields also weighed on stocks. The 10-year Treasury note hit the 4.5% mark on Friday, which proved nettlesome to equities in the past. That was up 88 basis points (hundredths of a percentage point) from its recent low in mid-September.

There have been two big changes in the bond market's perspective: the increased recognition of the impact of the budget deficit, and, while the

economy is perking along nicely, inflation isn't receding further. The Federal Reserve Bank of Atlanta's GDPNow shows inflation-adjusted annual growth estimated at a 2.5% annual rate in the current quarter, roughly in line with the third quarter's preliminary estimate of 2.8%.

Meanwhile, progress in reducing inflation has stalled. John Ryding and Conrad DeQuadros, economic advisers to Brean Capital, note that core consumer prices (excluding volatile food and energy) rose by 0.3% for the third straight month in October. That brought the 12-month rate to 3.3%, the same as in June and significantly above the Fed's 2% inflation target.

Adding to the upward pressure on bond yields was Fed Chair Jerome Powell's comment on Thursday that monetary authorities don't need to be in a hurry to lower their short-term interest target. "The strength we are currently seeing in the economy gives us the ability to approach our decisions carefully," he said at a Dallas Fed symposium.

That contrasts with the double-digit 50-basis-point cut in September, when the Fed initiated its rate reductions, followed by a more typical 25-basis-point reduction the week before last. But the probability of a similar trim in December has slipped substantially, to 58.4% on Friday from 64.6% week ago and 85.5% a month earlier, according to the CME FedWatch site.

This Fed easing looks premature and recalls a similar episode in 1966-67, according to a research note from Macro Intelligence 2 Partners. Then, the Fed reversed its previous aggressive tightening following turbulence in the banking sector and a tumble in stocks. The easing, combined with the fiscal stimulus of the guns-and-butter policies of the Johnson administration, set off waves of inflation that surged through the 1970s.

Rising stock prices and bond yields means the equity risk premium has dwindled to almost nil, according to a Rosenberg Research report. That leaves no margin of safety for investors as they confront a less certain political future than they anticipated after the GOP sweep just a few weeks ago.



House Speaker Mike Johnson, center, flanked by Matt Gaetz, right, and Vivek Ramaswamy and Tulsi Gabbard, left, at a rally for Donald Trump in October.

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Up & Down Wall Street (continued)

Is there anything Elon Musk can't do? After defying skeptics who said he couldn't sell two million Teslas, or launch and retrieve rockets from space, slashing \$2 trillion a year from the federal budget should be easy-peasy, according to his legions of fans.

Musk and Vivek Ramaswamy, who have been tasked with heading the newly hatched Department of Government Efficiency, or DOGE, are aiming to eliminate a cool \$2 trillion in federal spending. Trouble is, of the \$6.1 trillion in annual federal outlays, only \$1.7 trillion is discretionary. And the bigger problem is that nondiscretionary spending, especially interest on the debt, is soaring, and there's nothing this dynamic duo can do about that.

"The reality is that the cuts [they] can make will be far less substantial than those required to make any meaningful dent in our runaway finances," writes Stephanie Pomboy, founder of MacroMavens. "As for Elon's hatchet to bureaucracy, total government wages and salaries are a little over \$800 billion annually."

That isn't enough to matter, at least to the bond market, as has been highlighted ad nauseam in this space for the past year and a half. All of those notes and bonds issued at never-before-seen and never-to-be-repeated interest coupons of 1% and less that are coming due will be replaced by debt with more-normal yields in the 4% range. And so, Uncle Sam's interest tab has climbed from \$628 billion in 2023 to just under \$900 billion in 2024, and currently is running at \$1.2 trillion annually, Pomboy says.

"Barring cuts to entitlements (which no one is talking about), rates are going to be higher for longer despite the efforts of Elon...and [Federal Reserve Chair] Jay Powell," she concludes.

Far from the \$2 trillion expense-cut fantasy, the incoming Trump administration's top economic priority is to extend the Tax Cut and Jobs Act, the signature measure of his first term, which expires at the end of 2025. That will cost \$4 trillion over the next decade, 2½ times as much as the original \$1.6 trillion, according to the Peter G. Peterson Foundation.

That doesn't mean there are no cuts to be made. The Committee for a Responsible Federal Budget listed this past week "700 Billion of Easy Deficit Reduction" for the next decade. Among the savings, some \$50 billion would come from closing the electric-vehicle credit-leasing loophole, which gets around restrictions on the \$7,500 federal tax credit for EV purchases, depending on their origin and the buyer's income.

That isn't likely to be high on the **Tesla** chief's list of cuts. More to Musk's liking might be to use artificial intelligence to boost efficiency. Macquarie strategists Thierry Wizman and Gareth Berry cite one estimate that automating routine administrative tasks could boost U.S. government productivity by \$519 billion annually, for \$5.2 trillion in savings over 10 years.

AI also could reduce the deficit by detecting tax evasion and improving the selection of tax returns for audit, they add. Improved compliance could boost revenue by \$4.8 trillion over 10 years without boosting tax rates, they note.

Wizman and Berry further point to "static" analysis estimating that tariffs favored by President-elect Donald Trump of 10% to 20% could bring in \$2 trillion to \$3.3 trillion over 10 years. But tariffs are a risky way to raise government revenue, they add, given the possibility of retaliation by trade partners. They note a Tax Foundation analysis that negative economic impacts could actually result in lower overall fiscal revenue.

None of these measures comes close to the \$2 trillion annual savings that Musk and Ramaswamy seek. Meanwhile, if Trump's promise to extend the TCJA, plus enact campaign pledges to exempt Social Security and tips from taxes, boost the cap on state and local tax deductions, and reduce the corporate tax rate to 15% from 21% for manufacturing firms all come to pass, the already huge federal deficit at 6.5% of gross domestic product would widen further, writes Olivier Blanchard, former chief economist at the International Monetary Fund, for the Peterson Institute for International Economics.

"If Trump enacted all the measures he has suggested, a question would be how many years it will take for investors to question the risk-free status of U.S. Treasuries," he writes. "Leaving aside this risk issue, what is likely, however, is that a further fiscal expansion, starting from an economy close to full employment, will lead to inflation and, by implication, higher Fed policy rates and a strong dollar. Once again, this scenario will trigger a potential conflict with the Fed."

If the Fed sticks to its mandate, Blanchard says, it will stand in the way of some of Trump's policy goals and have to increase rates to limit economic overheating, leading to dollar appreciation. As I wrote a week ago, the risk is that the U.S. central bank instead underwrites higher inflation so the economy expands briskly enough to keep pace with the debt. That's what the recent rise in bond yields suggests. **B**

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STREETWISE

How could investors have spotted AppLovin?
Screens for price momentum might have helped.
It also beat earnings estimates for six quarters.

The Little-Known Company Suddenly Worth \$100 Billion

We are cautious on near-term business fundamentals and long-term competitive positioning," one Wall Street analyst wrote near the beginning of last year, when **AppLovin's** shares were \$11. He initiated coverage at Sell and predicted a fall to \$7.

Oopsie. Now they're \$280.

Anyone can get a stock call wrong. I mention the analyst, still the only bear on AppLovin, according to FactSet, partly to distract readers from asking why I'm writing about the stock so late. (The answer—and I'm outraged about it—is that I can't actually tell ahead of time which stocks are going to rocket higher. It's a real career hindrance.) Also, things in this case have happened quickly. More than \$100 of the stock's climb has come this month.

Let's quickly try to answer a few questions: What's an AppLovin, and why is it suddenly worth \$100 billion? Is there any way that investors could have seen this coming? And how does the stock stack up now?

AppLovin dates back only to 2012, making it younger than, say, Siri on the iPhone. There's a 2007 movie called *Superbad*, wherein a high schooler seeking to buy alcohol secures a fake Hawaii driver's license with his photo and the name McLovin. This was not the inspiration for the name, unless it was subconscious, said co-founder and CEO Adam Foroughi. "AppLovin" was just a quick, playful idea that happened to be available as an \$8 domain name.



BY JACK HOUGH

The company has a software platform that helps app developers, mostly game makers, reach new users who will download the apps and become paying customers. At the heart of it is a recommendation engine powered by artificial intelligence called Axon. The company can also help app owners grow in-game advertising revenue. And it has a couple of hundred of its own casual games, which make money and generate valuable user data.

AppLovin's AI is getting smarter, which is driving better results for customers and rapid growth for itself. Third-quarter results, reported on Nov. 6, showed revenue rising 39%, to \$1.2 billion, and adjusted earnings before interest, taxes, depreciation, and amortization, or Ebitda, jumping 72%, to \$722 million. Free cash flow was \$545 million, up 182%. As Foroughi explained days before in a fireside chat with investors, he had difficulty early on selling his idea to venture capitalists, so he has run AppLovin from the start to maximize free cash flow, not revenue growth.

The stock debuted in April 2021, and closed down 18% on its first day, at \$65 and change. There was a pandemic glut of game makers going public. Plus, app gatekeepers like **Apple** were rolling out new rules on user privacy, which were seen as a threat to the data tracking that online advertising relies upon. In 2022, AppLovin paid about \$1 billion for a marketing unit of Twitter, just before postpandemic ad spending by game makers slumped. Shares fell below \$10 near the end of the year.

Early in 2023, AppLovin launched Axon 2.0, and although the engineering improvements were a black box, performance improvements since then have been clear, and shares have been climbing. What has investors particularly upbeat now is the company dipping a toe outside of games into e-commerce. "It's the best product I've ever seen released by us, fastest growing," said Foroughi on the latest earnings call. Financial results there, he said, are likely to make an impact next year and beyond. That has some investors comparing AppLovin to digital advertising specialist **Trade Desk**, although AppLovin is already larger by stock market value.

How could investors have spotted AppLovin stock sooner? I suppose that regular screens for price momentum would have helped; the action picked up starting around September. Screens for earnings-day outperformers might have been useful, too. AppLovin beat earnings estimates by double-digit percentages in its past six quarterly reports, and shares re-

sponded with double-digit gains after five of them.

The aforementioned lone bear on Wall Street has brought his price target up to \$66. Cracking e-commerce will be challenging, he wrote back in August, especially because AppLovin lacks the first-party data that it gets in gaming from owning its own titles. Also, he wrote, look for Apple to tighten privacy rules further and make a bigger move itself into advertising technology. That's a key risk, although AppLovin has so far navigated tracking changes nimbly. And Apple must be careful about being seen as using its vast market share to stifle competition.

UBS' analyst made a prescient AppLovin upgrade to Buy from Neutral at about \$116 in September. He's still bullish. One thing that isn't yet baked into expectations, he wrote this month, is a potential launch in the future of a self-service platform for advertisers. Alger portfolio manager Amy Zhang calls AppLovin one of her favorite stocks. Since incremental costs are modest, she says, much of the revenue growth turns into free cash.

The latest Wall Street consensus has AppLovin generating free cash flow of \$2.4 billion next year, which puts its recent \$100 billion stock market value at a lofty 41 times that figure. Too much? Zhang has a cheaper idea, but not by much. She also likes a company half the size that does power and cooling for AI data centers, called **Vertiv Holdings**. That one goes for about 35 times next year's projected free cash flow. Don't worry: It's not up 2,600% since the beginning of last year, like AppLovin. Only 800%.

By the way, hitting a \$100 billion market value used to be a big deal. General Electric was America's first in 1995. Now a fifth of S&P 500 companies are that large. A rising number over time is to be expected, but the median company in the 12-digit club now goes for 25 times this year's projected earnings. Maybe AI is about to unlock untold new riches for most of them. Or maybe prices are just stretched. **B**

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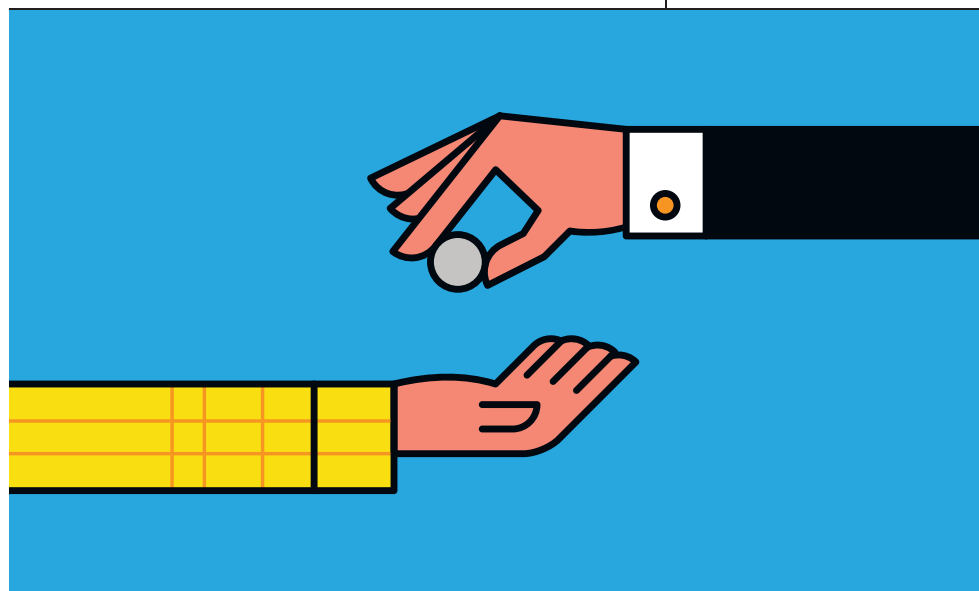


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S&P Payouts

Yield is rapidly disappearing from the S&P 500 index as tech stocks, whose payouts are tiny relative to their prices, make up a record share of the index. At Friday's close, the dividend yield on the S&P 500 stood at 1.27%, based on payments made over the past 12 months. Early in the week, the index topped 6000 for the first time, a record.

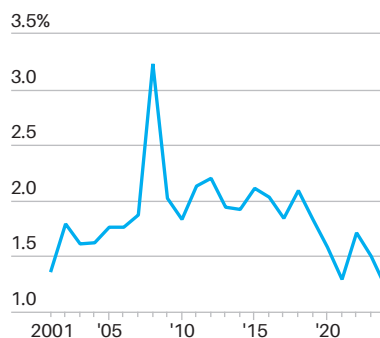
That is the lowest dividend yield since it hit 1.17% on Feb. 12, 2001. Tech stocks then also accounted for a big chunk of the index. The highest yield for the index since 2001 was 4.1% in March 2009, as stocks sank to their low point during the 2008-09 financial crisis.

Tech stocks led by **Nvidia**, **Apple**, and **Microsoft** made up 32% of the S&P 500 on Monday, more than twice the share of financials, the second-largest group, at 14%. Three tech stocks that account for 20% of the index pay tiny dividends: Nvidia yields 0.03%; Apple, 0.5%; and Microsoft 0.8%. Other tech-oriented giants, such as **Amazon.com**, **Alphabet**, and **Meta Platforms**, also have little to no yields. Amazon has no dividend; nor do two other top 10 S&P 500 stocks, **Tesla** and **Berkshire Hathaway**.

The upshot is that in the S&P 500, at least, there is no meaningful yield for investors to reinvest, which would provide so-called dividend support for the index. The situation isn't any better with mid-cap stocks, with the S&P MidCap 400 yielding only 1.17%. — **Andrew Bary**

Paltry Payouts

The S&P 500's dividend yield falls as low-dividend sectors, notably tech, dominate.



Note: 2024 data as of Nov. 13.
Source: Y Charts

It's a Tech World

Energized by artificial intelligence, information technology is now roughly a third of the S&P 500 by weighting.

S&P 500 information Technology Sector Index



Source: FactSet

LAST WEEK

Markets: The week began with Bitcoin prices busting through \$80,000 toward \$90,000. The climate summit reached a deal to launch a global carbon market. October inflation edged up to 2.6% annually, and Federal Reserve Chair Powell cautioned on rate cuts, sending the dollar and Treasury yields up, stocks down. On the week, the Dow industrials sank 1.2%; the S&P 500, 2.1%; and the Nasdaq Composite, 3.2%. Postelection honeymoon over.

Companies: The FTX bankruptcy estate sued Binance and its former CEO for \$1.8 billion, claiming a fraudulent share deal. **Alibaba Group** said it was seeing a record number of shoppers as China began Singles Day sales. **AbbVie's** schizophrenia drug flopped in tests. **Volkswagen** boosted its support of a joint venture with **Rivian Automotive** to \$5.8 billion. Trump named Elon Musk and Vivek Ramaswamy to run a "department of government efficiency," or DOGE, and nominated Robert Kennedy Jr. to Health and Human Services. **Palantir Technologies** left the NYSE for the Nasdaq.

Deals: Elliott Management urged **Honeywell International** to break up...**Cigna** said it wouldn't acquire **Humana**...**Seven & i Holdings** began talks with **Alimentation Couche-Tard**, but said a \$58 billion bid had emerged from the chain's founding family...European food-delivery company **Just Eat Takeaway.com** agreed to sell Grubhub for \$650 million, including debt, to former Walmart exec Marc Lore's Wonder. Just Eat bought Grubhub in 2021 for \$7 billion.

THIS WEEK

Monday 11/18

Several economic releases give us an update on the state of the housing market. On Monday, the National Association of Home Builders releases its Housing Market Index for November. On Tuesday, the Census Bureau reports new residential construction data for October. Economists forecast a seasonally adjusted annual rate of 1.34 million housing starts, about even with September. On Thursday, the National Association of Realtors reports existing-home sales for October. Consensus estimate is for a seasonally adjusted annual rate of 3.93 million homes sold, slightly more than in September.

Tuesday 11/19

Third-quarter earnings season winds down, with more than 85% of S&P 500 companies having already reported results. The week's highlight is **Nvidia's** earnings, which will be released after the market close on Wednesday. Retailers **Lowe's** and **Walmart** announce results on Tuesday, then **Palo Alto Networks**, **Target**, and **TJX Cos.** on Wednesday. **Deere** and **Intuit** hold conference calls to discuss quarterly results on Thursday.

Friday 11/22

S&P Global releases its Manufacturing Purchasing Managers' Index for November. Expectations are for a 48 reading, half a point less than in October.

THE NUMBERS

4.5%

Growth in global coal consumption in 2023 from some 6,500 coal power plants, to its highest level ever,

\$2.4 T

Global military spending in 2023, up 6.8% year over year. The U.S. was No. 1 at over \$900 billion dollars.

35%

How much bond-trader bonuses could rise in 2024 in a forecast by pay consultant Johnson Associates.

6.78%

Average rate of a 30-year mortgage this past week, down a basis point despite Fed interest-rate cuts.

Trump's Trade War Will Upend Economies

The battle lines will be different this time. How China will respond—and what it means for U.S. markets.

BY RESHMA KAPADIA

The tariffs are coming. The scope, targets, and even the ultimate objective remain unclear, but President-elect Donald Trump is widely expected to unleash a new front on the trade battle that he started in his first administration.

Trump, who has described tariffs as the “most beautiful word in the dictionary,” has consistently viewed duties as a valuable weapon—a reason that investors are taking seriously the risk of 60% tariffs on goods from China and 10% to 20% universal tariffs on all other imports. They serve another purpose: Revenue, paid by U.S. companies importing goods, could be used to offset the tax bill Trump has promised.

Scenario planning has started in earnest among investors, trading partners, and companies such as cosmetics maker **e.l.f. Beauty** and tool-maker **Stanley Black & Decker**, which have already warned investors about the prospects of higher prices and curtailed growth in the event of more tariffs. The International Monetary Fund has warned that a tariff battle—one that doesn't escalate into a full-on trade war—could shave 0.5% off global economic output in 2026.

Investors who remember the trade battle that Trump waged in 2018, and the volatility from the tit-for-tat between the U.S. and China as their relationship fractured, are reviving their old playbooks. One nugget of optimism: Markets were calmed once Trump struck a so-called Phase One



China is expected to be the first target of Donald Trump's tariffs. Above, the Kwai Tsing Container Terminal in Hong Kong.

trade deal that rolled back some of the tariffs in return for China vowing to make some reforms, as well as committing to buy aircraft engines, soybeans, and services. China didn't keep the promise.

This time around, investors are grappling with a changed backdrop that could make a trade battle that ignites inflation and dents global growth more complicated. Inflation is much higher, Europe's growth is anemic, and China's economy is sputtering.

Upending Global Trade

Trade patterns have also been reshuffled so that beneficiaries the last time around—such as Mexico—could now be in the Trump administration's crosshairs as countries, including China, reroute trade to circumvent duties. China has revved up its export machine, sending its excess supply of electric vehicles, steel, and chemicals abroad, pushing countries to impose their own tariffs to protect their domestic manufacturers.

“The world is entering an era of protectionism,” warns Eswar Prasad,

Cornell University professor and former head of the China division at the IMF. “The U.S. turning aggressively to tariffs—and the second-largest economy in the world desperate to expand its exports—creates the perfect storm.”

How nasty the storm gets depends on a complicated exercise with a host of characters abroad and at home. Part of it depends on who holds sway in the new administration. It is expected to include China hawks like Robert Lighthizer, a protectionist who has pushed for less reliance on China and who crafted trade policy in the first Trump administration, as well as an array of advisers like **Tesla's** Elon Musk and **Blackstone's** Stephen Schwarzman, who have strong business ties to China.

That variability—with the most extreme scenarios creating the most precarious tariff backdrop since the 1930s—is keeping many strategists cautious about big bets abroad and tilting toward U.S. stocks as they game out potential scenarios.

Trump's long-term focus on trade

imbalances puts China in the spotlight. Its trade surplus is approaching \$1 trillion as the country leans on exports to help its ailing economy. But while the surplus has grown, China is increasingly selling more to other parts of the world than the U.S. Its goods deficit with the U.S. fell to \$279 billion last year from \$343 billion in 2019.

Still, China is widely expected to be the first target, offering the cleanest route to imposing tariffs amid bipartisan support for a tougher stance against the People's Republic. Analysts expect the new administration, as early as the first day, to label China in violation of the Phase One trade deal, setting in motion an enforcement mechanism that could impose tariffs on China within months.

Roughly half of Chinese imports are already subject to tariffs, averaging about 10%, according to the Peterson Institute for International Economics. An escalation would target the remaining half, which includes consumer electronics and staples found at dollar stores, as well as chemicals and other inputs for indus-

trial companies. "It would cause inflationary pressure on those who can't handle it," says Veda Partners' Henrietta Treyz, noting the likely hit on middle-class households.

Oxford Economics estimates that raising tariffs on Chinese goods to 60% could boost the U.S. consumer price index by at most 0.7%, while a blanket 10% tariff could add another 0.3%.

A Phased Approach?

Tariff increases could come in phases. Mary Lovely, senior fellow at the Peterson Institute, expects the new administration to issue pre-exemptions that shield some companies or sub-sectors, possibly within consumer goods. That could mitigate some of the inflationary pressures.

Most analysts expect the trade battle to unfold in segments, since placing tariffs on China as well as universal tariffs of as much as 20% on the European Union, United Kingdom, and others would increase the risk of an inflationary spike and rattle markets, as companies wouldn't be able to find a "safe" alternative place to source goods. Tariffs would be everywhere.

The most optimistic scenario calls for an initial salvo of tariffs on China, followed by an attempt at dealmaking. The strength of the U.S. economy and concerns about China as a strategic rival with its own economic challenges could give Trump a strong hand. "We see a lot of governments trying to think about how they will appease him. The U.S. economy will continue to grow, and it's an important market for everyone," Lovely says.

Chinese officials have been visiting Washington, D.C., for months to gauge what type of deal could be appealing, says Derek Scissors, a fellow at the American Enterprise Institute who recently served as a commissioner on the U.S.-China Economic and Security Commission, which advises Congress on China-related issues. The Trump administration's lesson from the first deal, where China didn't honor its commitments to buy an additional \$200 billion in exports, probably means that the administration first places tariffs, probably 50%, before entertaining any deals.

China's economic troubles could coax its officials to come to the table sooner—possibly with bigger commitments to buy U.S. agricultural products and energy, as well as possible investments in production in the U.S. that could create jobs. While more-

hawkish prospective members of the administration have advocated curtailing Chinese investment in the U.S., Scissors thinks there could be some sectors that aren't off-limits where Trump would welcome investment.

Critical to any sort of deal is assessing what the new administration's objective is—and what the Chinese think it is, says Logan Wright, who leads Rhodium Group's China Markets Research. If the Chinese view the tariffs as a stick to get them to invest more in the U.S., Wright expects a more modest tariff increase—and possibly a temporary one.

China's Response

But if China sees the battle as a way to punish its economy or accelerate decoupling, a deal is less likely. And retaliation could be sharper, possibly with measures to disrupt the revival of U.S. manufacturing through critical mineral restrictions or their own tariffs on inputs to intermediate goods that raise prices. Even in a more benign scenario, China is likely to retaliate to a tariff increase, albeit in ways that may not hurt as much at first. U.S. agricultural products are a likely target.

Economists expect a trade battle to potentially shave two percentage points off Chinese economic growth—far from ideal for a country already trying to stabilize its growth.

To cope, China will probably redouble efforts to reduce reliance on the West. And it will probably step up fiscal stimulus, possibly with subsidies for exporters hit by tariffs to ensure the pain doesn't lead to job cuts. Beijing could also devalue the renminbi to offset some of the hit, but this comes with some dangers.

While China could handle a 3% to 5% depreciation, a 10% to 15% weakening could trigger a wave of devaluations among emerging markets looking to maintain their competitive position—and that could risk capital outflows and financial instability, Prasad says.

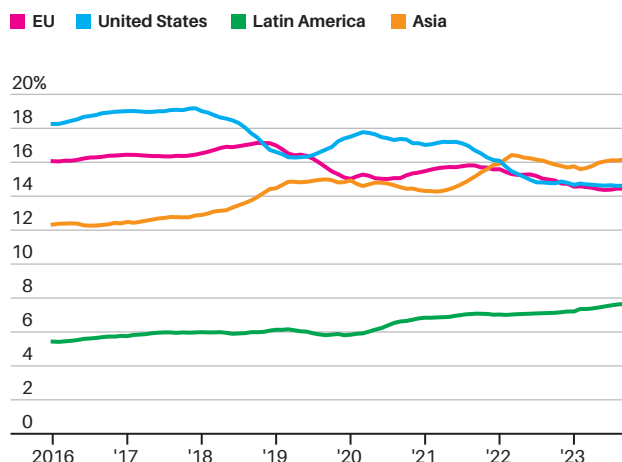
If no deal looks likely within a month or two of the U.S. imposing tariffs, markets will get jittery as the risk of escalation by the U.S. increases. Beyond raising tariffs even further, Scissors says the U.S. could look to levy duties on Chinese companies operating elsewhere, like in Mexico, to circumvent tariffs or find ways to restrict U.S. companies' investments in China.

Other market spoilers persist too.

Flow of Goods

China is selling more to Asia and Latin America as the U.S. share of its exports declines.

Export market share, 12-month rolling average



Source: TS Lombard

Congress has introduced a bill to revoke China's permanent normal trade relations status, which was granted in 2000—a move Lighthizer has advocated for years. If passed, it would ratchet tariffs higher and bring tensions to a new high by putting China in the same camp as North Korea and Russia. "This is a far-reaching, potentially permanent, and quite dramatic change to the U.S. trade landscape," says Treyz, who sees 40% odds of such a bill passing.

That would rattle markets, with the Peterson Institute estimating the move and resulting retaliation could increase the U.S. consumer price index by 0.6% and lower U.S. gross domestic product by almost \$160 billion between 2025 to 2028.

Universal Tariffs

The other channel for a trade battle is blanket tariffs of up to 20% on goods from the rest of the world. If the administration imposes these tariffs at the same time it goes after China, strategists expect a much bigger selloff in markets—and a larger inflation hit.

For now, many expect Trump to tap the International Emergency Economic Powers Act to start with a 10% duty later in the year. The U.S. doesn't export that much to Europe, limiting the potential retaliation to a handful of goods like **Harley-Davidson** motorcycles or whiskey.

In this scenario, the economic hit to the region could be limited.

Andrew Kenningham, chief Europe

economist at Capital Economics, estimates a 0.2% hit to the region's GDP if Trump levies a blanket 10% tariff.

Germany's auto sector could face a harder time. Trump has complained about Germany's large trade surplus and specifically its auto sector, which tends to design and make cars at home but sends them to the U.S. for final assembly. Though the sector could ride out a 10% tariff, Kenningham says German auto makers would have a harder time absorbing a 20% tariff. They would probably have to raise car prices, which could dent their sales to the U.S. by 50%, resulting in an additional 0.2% hit to Germany's GDP.

Hitting Europe with tariffs would probably rattle markets, Treyz says. For now, Pantheon Macroeconomics economist Claus Vistesen expects the European Central Bank to cut interest rates less than expected as it waits to see the scope of Trump's tariff battle.

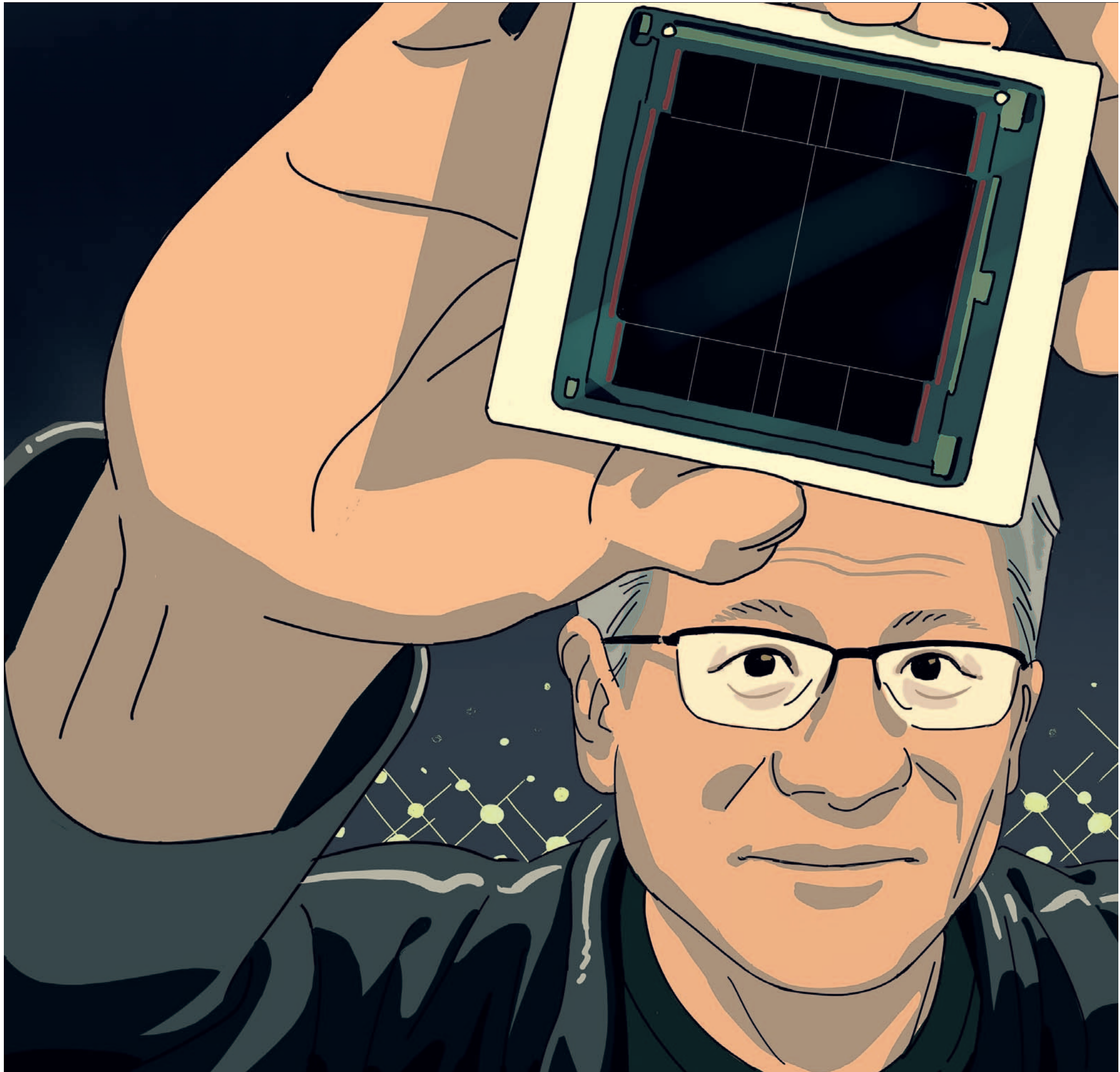
The situation with Mexico is even trickier. While Trump has proposed 200% tariffs on cars made in Mexico, analysts say placing tariffs on Mexico would put the U.S. in violation of the U.S.-Mexico-Canada Trade Agreement that was one of the hallmarks of the first Trump term.

Also problematic: U.S. companies have invested aggressively in Mexico to diversify production. That could create a loud lobbying pushback against the tariffs. Analysts expect the administration to use saber-rattling about a tariff to push President Claudia Sheinbaum to impose new immigration rules at the border—helping Trump make progress on another priority, Treyz says.

Mexico's economy could be in for a tough period, with potential deportations driving up unemployment and the Chinese investment powering Mexico's growth potentially coming under increased scrutiny. The **iShares MSCI Mexico** exchange-traded fund (ticker: EWW) is down 25% this year.

Nuveen Chief Investment Officer Saira Malik favors U.S. stocks, especially more domestically focused companies that are better insulated from tariffs, and is wary of making any foreign bets.

Others are also cautious. "Sometimes you just have to wait," said Ian Shepherdson, chief economist at Pantheon Macro, in a briefing. "The potential policy changes are quite gigantic—or it could be a huge bluff." **B**



How Jensen Huang Built Nvidia Into the King of AI

• Nvidia's CEO turned a struggling upstart into the world's most valuable company. It took 30 years.

• **BY TAE KIM**

When I started working on a book about Nvidia in early May 2023, the artificial-intelligence boom was still in its infancy. Based on my years covering the chip sector, and tech more broadly, I was confident the party was just getting started, with Nvidia at the center of it all. The company already fetched a market value of \$700 billion; the exclusive trillion-dollar club seemed within reach.

But even I couldn't imagine what was about to come. A few weeks into my book research, Nvidia posted what one analyst called "the greatest beat of all time." The company went on to report a series of quarterly results with triple-digit growth rates—an unprecedented stretch for a company of its size. Today, all of Big Tech is clamoring for its products. Access to the company's graphics processing units have become a question of national security for the world's superpowers. And Nvidia has a market value of \$3.6 trillion, making it the most valuable company of all time.

I've been fortunate to have a front-row seat to the run, including interviews with key Nvidia partners and executives—and co-founder and CEO Jensen Huang, who essentially willed Nvidia into existence three decades ago. His story has essential lessons for all tech investors and entrepreneurs.

IN ANOTHER LIFE, Jensen Huang might have been a teacher. His preferred medium is the whiteboard: At many of the meetings he attends at Nvidia, where he has been the CEO since he co-founded the company in 1993, he will leap up, his favorite chisel-tip, dry-erase marker in hand, and diagram a problem or sketch out an idea—even if someone else is speaking or whiteboarding themselves at the same time.



**The Nvidia Way:
Jensen Huang and
the Making
of a Tech Giant**
By Tae Kim
W. W. Norton &
Company, 2024

In fact, he alternates between teacher and student, fostering a collaborative ethos among his employees to develop their thinking and solve the issues they face. His sketches are so precise that they could be turned into usable schematics for technical documents; colleagues call him "Professor Jensen" for his ability to explain complicated concepts on the whiteboard in a way just about anyone can understand.

At Nvidia, the whiteboard is more than the primary form of communica-

tion at meetings. It represents both possibility and ephemerality—the belief that a successful idea, no matter how brilliant, must eventually be erased, and a new one must take its place. Every conference room in the company's two headquarters buildings in Santa Clara, Calif., has a whiteboard, signaling that each day and each meeting is a new opportunity, and that innovation is a necessity, not an option. Whiteboarding also requires active thinking and inevitably reveals how well (or not) any employee, including an executive, knows the material. Employees must demonstrate their thought process in real time, in front of an audience; there's no hiding behind neatly formatted slides or slick marketing videos.

The whiteboard is perhaps the ultimate symbol of the unique culture at Nvidia—the microchip designer that has grown from humble beginnings in the 1990s, when it was one of dozens of computer graphics chip companies and known mainly by hardcore gamers seeking the best performance for the first-person shooter *Quake* and other games, into the premiere supplier of advanced processors for our age of artificial intelligence.

The architecture of the company's processors is well suited for AI workloads because of its ability to perform mathematical calculations simultaneously—essential for training and running advanced large-language AI models. Nvidia's early recognition of the significance of AI and its forward-thinking investments over the course of more than a decade—including enhancement of hardware capabilities, development of AI software tools, and optimization of networking performance—made the company's technology platform perfectly positioned to capitalize on and become the primary beneficiary of the current AI wave. AI use cases are now plentiful. Companies are harnessing Nvidia-powered AI servers to boost programmer productivity by generating lower-level code that developers find tedious to write, automating repetitive customer-service tasks, and empowering designers to create and alter images on the basis of text prompts, enabling the faster iteration of ideas.

Nvidia's reinvention has paid off: On June 18, 2024, the company surpassed **Microsoft** to become the world's most valuable company, at a market capitalization of \$3.3 trillion. It reached that milestone on the back of

the immense demand for its AI chips; the company's stock price had tripled over the previous 12 months.

To call Nvidia's stock a historically good investment is to understate things. From its initial public offering in early 1999 to the end of 2023, Nvidia investors enjoyed a 33% annualized compounded return, the highest growth rate for any U.S. stock with at least a 20-year trading history. If an investor had purchased \$10,000 of Nvidia stock when it made its market debut on Jan. 22, 1999, that stock would have been worth \$13.2 million on Dec. 31, 2023.

Nvidia's culture starts with Jensen Huang, who is known simply as "Jensen" to his friends, employees,

“If we have leaders who are not fighting for other people to be successful, and depriving opportunities to others, I’ll just say it out loud,” Jensen Huang said. “I’ve got no trouble calling people out. You do that once or twice, nobody’s going to go near that again.”

suppliers, competitors, investors, and admirers. (This is how I refer to him throughout the book.) He had already found a modicum of fame before the AI boom, having been named to Time magazine's list of the 100 most influential people in the world in 2021. But as Nvidia's value reached \$1 trillion, then \$2 trillion, and then \$3 trillion, his profile has grown commensurately. It is now common to see his trademark leather jacket and shock of silver hair, always combed into a simple side part, in articles and video clips, many of which described Jensen as the “genius you’ve never heard of.”

To those of us who have covered the semiconductor industry, Jensen

has been a known quantity for some time. He has run Nvidia for its entire three-decade history, the longest tenure of any current technology CEO. He has driven the company not only to survive, but also to surpass all of its competitors in the unforgiving and volatile chip sector, and to surpass just about every other company on Earth, as well.

I have been following Nvidia in a professional capacity for much of my career—first as an equity analyst and now as a journalist—and I have seen how Jensen's guidance and strategic vision have shaped the company over the years. Even so, my view has remained that of the outside observer, dependent as much on interpretation

minutes before 10 a.m. on Friday, June 14, I found myself in front of a stage, waiting for Jensen to appear. It was a perfect California day, clear blue sky and warm sunshine. The students and their families took their seats under a large white tent. David Thompson, the chair of Caltech's board of trustees, introduced Jensen and joked that the Nvidia CEO had drawn so much attention earlier in the day, as the two made their way around campus, that it felt like he had been walking alongside Elvis.

During his speech, Jensen suggested to the students that their graduation from Caltech would mark one of the peaks of their lives. He mentioned that he knew something about peaks, too. “We are both at the peaks of our career,” he said. “For all of you who have been paying attention to Nvidia and myself, you know what I mean. It's just that in your case, you'll have many, many more peaks to go. I just hope that today is not my peak. Not the peak.” He vowed to work as hard as ever to ensure that there would be even more peaks ahead for Nvidia, implying that the new graduates should follow his example.

After Jensen concluded, I was whisked over to the Keck Center for Space Studies and led into a wood-paneled conference room with black-and-white photos of pilots, astronauts, and presidents on the walls, where he was waiting for me. We chatted a bit before I got to my prepared questions. I explained that I was a PC gaming nerd who had been building my own computers since the 1990s. I first encountered Nvidia while researching graphics cards and invariably chose its products. And I mentioned that earlier in my career, at a Wall Street fund, an investment in Nvidia became my first big winner.

“Good for you,” Jensen deadpanned. “Nvidia is my first big winner, too.”

We launched into a wide-ranging discussion of the company's history. Jensen knows that many of his former employees look back on Nvidia's beginnings with nostalgia. But he resists overly positive accounts of Nvidia's start-up period—and his own missteps.

“When we were younger, Tae, we sucked at a lot of things. Nvidia wasn't a great company on day one. We made it great over 31 years. It didn't come out great,” he said. “You didn't build NV1 because you were great. You

as on concrete fact. To learn the secrets of Nvidia's success, I would have to talk with many people, inside and outside the company. I would also have to speak with Jensen himself: to become his student, much like his employees do.

I GOT MY CHANCE JUST

four days before Nvidia became the most valuable company in the world. Nvidia knew I was writing a book, and, in early June 2024, a representative offered to arrange a meeting with Jensen to occur immediately after his commencement address to the California Institute of Technology's graduating class of 2024. I agreed, and a few

didn't build NV2 because you were great," he said, referring to the company's first two chip designs, both of which were flops that nearly killed Nvidia. "We survived ourselves. We were our own worst enemy."

There were several more near-death experiences. But each time, amid the stress and the pressure, the company learned from its mistakes. It retained a core of die-hard employees, many of whom remain in the fold to this day. Of course, there were also people who didn't stay, requiring the company to integrate new hires. "Every single time, somebody left, and every single time we picked ourselves up. We healed the company into existence," he said.

He slipped into the third person. "If Jensen wasn't even involved in the first 15 years of our company, I would really like that," he laughed, meaning he wasn't proud of how the company was managed then or of his own naiveté and lack of strategic thinking.

I was put in the unusual position of defending Nvidia's past to its founder. I pointed out that the early decisions—about which I had learned a great deal by this point in my research process—weren't all bad ones. While mistakes were made, some of the misfires were tied to factors that were unpredictable or out of his or the company's control. With hindsight, many of them appeared to have been unavoidable.

"Yeah, that's fine," said Jensen. "I don't love talking about our past."

I FOUND THIS TO BE A

pervasive attitude within Nvidia: that the culture of the place discourages looking back, whether at errors or successes, in favor of focusing on the future—the blank whiteboard of opportunity. But you cannot understand what Nvidia is today without understanding how it got to this point.

During the course of my reporting, I began to understand what makes Nvidia special. Its defining characteristic is not its technological prowess, which is more a consequence than a root cause. It is not the financial resources and the new opportunities that come from a high market valuation. It is not a mystical ability to see the future. It is not luck. Rather, it is a unique organizational design and work culture that I have come to call "the Nvidia Way." This culture combines unusual independence for each employee with the highest possible standards; it encourages maximum

speed while demanding maximum quality; it allows Jensen to act as strategist and enforcer with a direct line of sight to everyone and everything at the company. Above all, it demands an almost superhuman level of effort and mental resilience from everyone. It's not just that working at Nvidia is intense, though it certainly is; it's that Jensen's management style is unlike anything else found in American corporations.

Jensen runs the company in the way he does because he believes that

work and leaves them constantly looking over their shoulder for the threat from the next office over. It is something that Jensen has structured Nvidia to eliminate.

"Over the years, I realized what was happening, how people protect their turf and they protect their ideas. I created a much flatter organization," Jensen said. His antidote to the backstabbing, the gaming of metrics, and the political infighting is public accountability and, if needed, public embarrassment. "If we have leaders

nal politics and indecisiveness typical in large organizations. They mentioned how difficult it was to adjust to working at other companies where direct, blunt communication is rare and there's far less urgency to get things done. And they described how Nvidia not only empowered them, but also required them to fulfill their professional calling, as a necessary condition of employment.

In a sense, that is the Nvidia Way in its purest form. It is the unwavering belief that there is tremendous reward in doing your job the best you can. It is the drive to persevere amid adversity. Or, as Jensen put it when looking directly into my eyes: The secret to his company's success is nothing more than "sheer will."

MORE PRECISELY, IT IS

Jensen's personal will that has shaped Nvidia. He has made the most consequential decisions in its history. His ability to place the right major bets on emerging technologies stems from his deep technical knowledge—a founder with an engineering background. I have tried in this book to distill the Nvidia Way down to a set of principles that anyone can learn from, if not use. But behind them all lurks a question: Can you really separate Nvidia from its CEO?

As of this writing, Jensen is 61 years old. He has run the company for 31 years—more than half of his life. Nvidia is bigger, more profitable, and more crucial to the global economy than ever before. Yet it still relies on Jensen, as a business leader and a tone setter. **Apple** survived the ouster of Steve Jobs in 1985 and his death in 2011; **Amazon.com**, Microsoft, and **Alphabet** all did well after Jeff Bezos, Bill Gates, and Larry Page and Sergey Brin wanted to move on. Someday, Nvidia will have to face a similar transition. It is not quite clear what the company might look like post-Jensen—whether its culture will survive, whether it will maintain its momentum.

After all, a whiteboard is only as useful as the person who holds the marker. It can reflect genius, but it cannot create it. **B**

Excerpted from "The Nvidia Way: Jensen Huang and the Making of a Tech Giant" by Tae Kim. It will be published on Dec. 10. Used with permission of the publisher, W.W. Norton & Company. All rights reserved.

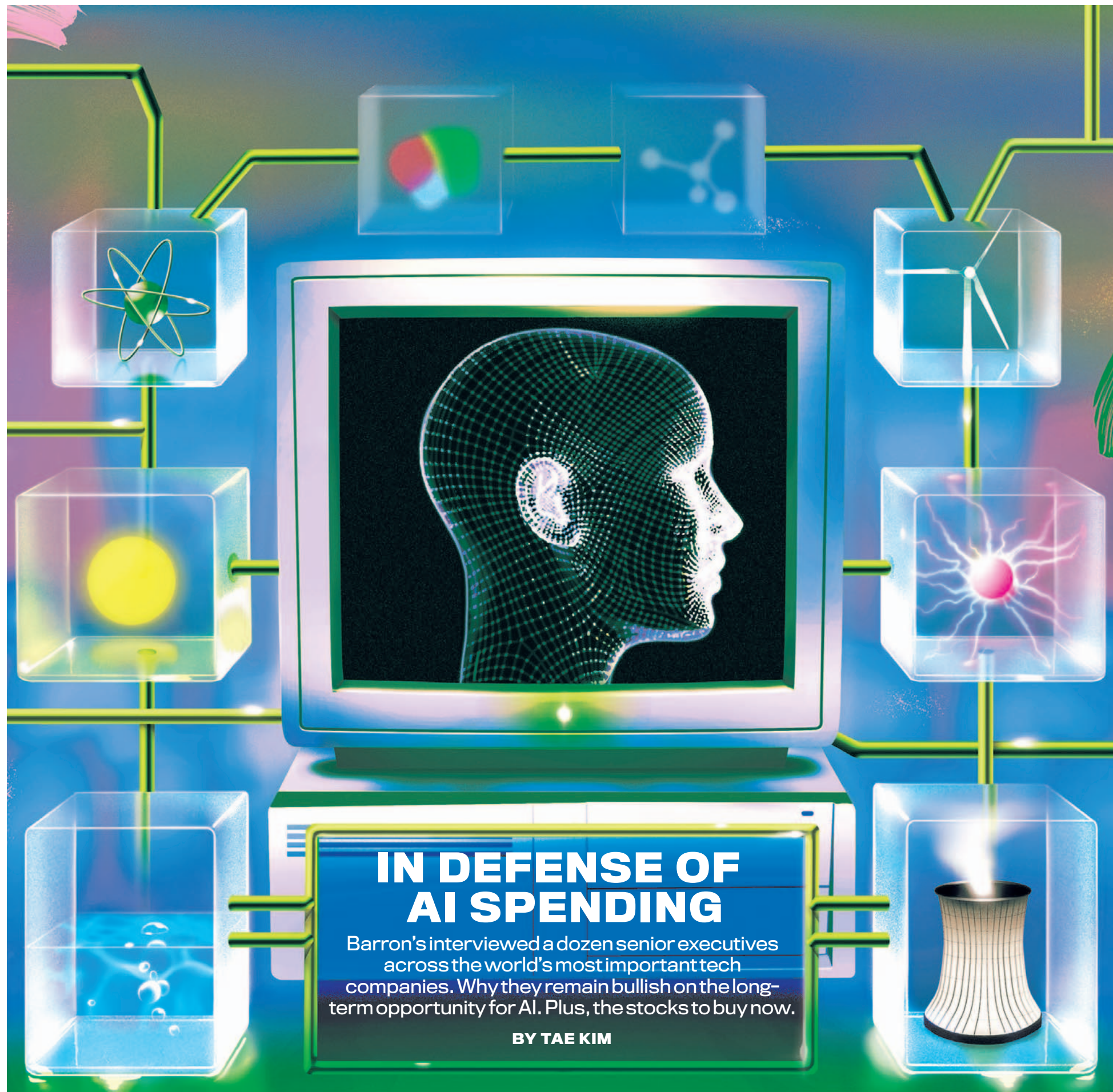


Jensen Huang at Nvidia's first commercial office in Sunnyvale, Calif., in 1994.

Nvidia's worst enemy is not the competition, but itself—more specifically, the complacency that grips any successful company, particularly one with a long and impressive track record such as Nvidia. In my work as a journalist, I have seen that companies tend to become dysfunctional as they succeed and grow, largely because of internal politics, with employees focused not on driving innovation or serving customers but on advancing their bosses' careers. This jockeying distracts them from doing their best

who are not fighting for other people to be successful, and depriving opportunities to others, I'll just say it out loud," he said. "I've got no trouble calling people out. You do that once or twice, nobody's going to go near that again."

Nvidia's unique culture might sound strange or unusually grueling, even for the tech industry. But among all of the former Nvidia employees I talked to, it was hard to find a dissenter. They all reported that the company was largely free from the inter-



IN DEFENSE OF AI SPENDING

Barron's interviewed a dozen senior executives across the world's most important tech companies. Why they remain bullish on the long-term opportunity for AI. Plus, the stocks to buy now.

BY TAE KIM



TWO YEARS INTO THE GENERATIVE artificial-intelligence revolution, investors have shifted their attention from the technology's benefits to its sky-high cost. It's an inevitable part of the hype cycle.

Big Tech firms will spend more than \$200 billion combined in capital expenditures this year, primarily to build out data centers, buy chips needed to train their AI models, and power their continuing use. The spending is real but so are the benefits, which could still surprise investors in the months and years to come.

"We're going to depreciate and wipe out the old infrastructure and build a new one," Philippe Laffont, who runs tech hedge fund Coatue Management, told attendees at his firm's annual conference this past July.

Over the past year, Laffont has gone beyond his traditional tech domain to buy utilities and industrial stocks. AI has jolted those businesses out of a long slumber.

"If you had told me five years ago that, as a high-beta alpha investor, I would now be a top investor in utilities, energy, and industrial, I would definitely bet a lot of money that would never happen," he says.

For this story, *Barron's* interviewed more than a dozen senior executives, including CEOs, chief technology officers, data center architects, and policy experts. They all said that AI was already changing work processes and knowledge retrieval, and increasing employee productivity. They portray the wave of spending by tech companies as necessary—and justified.

Worries and flashbacks to the dot-com bust are understandable, but the AI data-center buildout isn't this century's fiberoptics. AI data centers are

more akin to highways and electrical transmission lines—ultimately, they'll create a more productive economy. Investors shouldn't shy away from the opportunity.

Today's data centers that power cloud-computing platforms typically use about 50 megawatts of power. The AI data center will require 10 times that much.

Giordano Albertazzi, CEO of **Vertiv Holdings**, a leading provider of power and cooling infrastructure equipment for data centers, says his company's customers are building an increasing number of data centers with capacities of 500 megawatts or more. "What we see in the market is continued acceleration," he says.

One industry executive tells *Barron's* that he has already seen plans for at least 10 different data center projects exceeding 500 megawatts of power—all slated for construction within the next three years.

The technology underlying AI continues to see the benefits of "scaling laws," which means that AI models continue to improve in line with how much computer power and data are used to train each successive model. Thus far, "there seems to be no end to scaling," says **Microsoft** Azure Chief Technology Officer Mark Russinovich.

To be sure, the costs to build new models are soaring. OpenAI's current GPT-4 model cost \$300 million to train, according to estimates from Bernstein, with the next two models expected to cost several billion dollars and then more than \$25 billion, respectively.

In early September, Elon Musk's xAI deployed more than 100,000 **Nvidia** Hopper graphics processing units. That GPU bill alone comes to several billion dollars. Musk said his AI start-up plans to double its capacity to an effective 200,000 GPUs in the coming months.

Oracle recently announced that it would deploy the largest-ever GPU cluster, available in the first half of 2025 and delivering up to 131,072 Nvidia GPUs for customers to train and run AI workloads. Not to be outdone, **Meta Platforms** CEO Mark Zuckerberg announced last month that his company is training Llama 4 on over 100,000 Nvidia GPUs. Meta's current Llama 3 model was trained on only 16,000 Nvidia GPUs.

The wave of one-upmanship spending, where each model training

generation grows by a factor of 10, could make current predictions about data centers look quaint. BofA Global Research estimates that data center capex could rise by 14% a year, from \$215 billion in 2023 to \$311 billion in 2026. Look for those forecasts to go higher.

The arms race has been paired with plenty of skepticism, with some questioning the return on AI infrastructure. But there are two important innovations the skeptics may be underestimating: the ability of AI models to understand natural-language queries and the ability to apply AI computing power to derive insights from the vast pools of unstructured data inside companies.

Making employees more productive by providing the right information hidden away in internal databases quickly and easily doesn't drive chatbot-style attention, but it's no less disruptive and revolutionary.

"If you think about the world's data, the majority of it is sitting in cold tiers and archives," says Arthur Lewis, president of **Dell Technologies'** infrastructure solutions group. "Enterprises are now using that data to feed these models and realize the full value of the data."

Partha Ranganathan, a technical fellow at Google Cloud, says he's seeing more customers using AI to synthesize and analyze a large amount of complex data using a conversational interface.

Hewlett Packard Enterprise CEO Antonio Neri sees customers selecting a large-language model and fine-tuning the model with their own data that is "unique and verticalized to their needs."

"No. 1, AI is a tool for enhancing

AI Casts a Wide Net

Chip makers are not the only winners in this year's AI boom.

Company / Ticker	YTD Change	Industry
Vistra / VST	269%	Utilities
Palantir Technologies / PLTR	254	Software
Nvidia / NVDA	195	Semiconductors
Axon Enterprise / AXON	133	Industrial
Targa Resources / TRGP	122	Energy
United Airlines Holdings / UAL	118	Industrial
Howmet Aerospace / HWM	114	Industrial
Fair Isaac / FICO	102	Financial Services
Constellation Energy / CEG	93	Utilities
KKR / KKR	84	Financial Services

Note: S&P 500 winners as of Nov. 13

Source: FactSet

business productivity," he says.

"Cat pictures and funny essays are not the exciting part of AI to me," says Jon Lin, an executive vice president at data center operator **Equinix**. "Fundamental materials discovery, drug discovery, and improvement to health is the potential. That's what gets me excited about doing the things we do every day."

Bristol Myers Squibb purchased a large Nvidia AI system a year ago, and the company says it's already paying dividends. "It has accelerated our capability," says Greg Meyers, Bristol's chief digital and technology officer. "Finding new medicines to tackle really challenging diseases is as much a computational problem as it is a scientific problem."

Meyers says that AI has allowed Bristol's drug discovery scientists to iterate and research additional permutations of its drugs. It also allowed the company to take advantage of data compiled from prior clinical trials to better design future ones.

"We're on track as a result of the AI work to reduce our clinical trial cycles time by almost two years," he says.

Megacap technology firms are touting the unprecedented growth trajectories of their new AI business ventures. **Amazon.com** CEO Andy Jassy recently told investors that the company's generative AI business is on track for a "multibillion-dollar revenue" annual run rate. Year over year, the business is more than doubling at a growth rate surpassing the early stages of its Amazon Web Services cloud business.

Generative AI "is a really unusually large, maybe once-in-a-lifetime type of opportunity," Jassy said on Amazon's recent earnings call.

Microsoft CEO Satya Nadella has similarly touted the supercharged growth of its cloud business. He said last month that the company's AI business is on track to exceed a \$10 billion annual run rate this quarter, making it the "fastest business in our history to reach this milestone."

Meanwhile, Big Tech CEOs are also realizing significant productivity gains for their own businesses through the use of AI. Meta's Zuckerberg told investors last month that AI-driven feed and video recommendations have led to an 8% increase in time spent on Facebook and a 6% increase on Instagram this year. More than a million advertisers have used

the company's Gen AI tools to create ads, and early results show a 7% increase in conversions to revenue, he said.

Alphabet CEO Sundar Pichai said on the company's recent earnings call that more than a quarter of new code at Google is now initially generated by AI and then reviewed by staff. Seven of the company's major products—with more than two billion users—have incorporated Google's AI Gemini model, Pichai said. "Our long-term focus and investment in AI are paying off and driving success for the company and our customers."

In the latest September quarter, Alphabet, Microsoft, and Amazon all boosted their capital expenditures by 62%, 51%, and 81%, respectively, versus the prior year. The total capex bill across those companies, plus Meta, could top \$230 billion this year.

Microsoft said it has been capacity-constrained for Azure AI services, meaning it doesn't have enough AI GPU servers to meet current demand. It plans to increase AI infrastructure capacity in the first half of 2025, while Alphabet and Amazon vowed to spend more next year. Meta also said it expects "significant capital expenditures growth" for 2025.

Each company is chasing one product: Nvidia's GB200 NVL72 AI system. The AI server incorporates 72 GPUs, linked together inside one server rack roughly 2 feet wide, 4 feet deep, and 7 feet tall. That small package of computing power differentiates Nvidia from its rivals.

Vertiv's Albertazzi calls the NVL72 an "awesome value proposition."

Customers are clamoring for the NVL72 because it's far more efficient and powerful than prior models, saving companies money on overall AI model training and queries. Nvidia says the GB200 NVL72 provides up to 30 times the performance of its prior H100 GPUs for large-language model inference, the process of generating answers from AI. It's four times faster



for training AI models, the company says.

The buzz surrounding the GB200 is so intense that Microsoft, OpenAI, and Google have all featured photos of the Nvidia server on their social-media accounts in the past month, seeking to bask in some of Nvidia's innovation afterglow.

To be sure, AI's early profits won't be evenly spread around the market. The arms dealers in the AI race remain the best way to play the opportunity, with three stocks particularly well positioned: Nvidia, cooling specialist

Vertiv, and cloud provider Oracle.

Nvidia remains at the center of the infrastructure buildout. CEO Jensen Huang has said the industry is about \$150 billion into a \$1 trillion data center transformation process, which will take place over the next four to five years. So far, rivals like **Advanced Micro Devices** and **Intel** haven't been able to compete with Nvidia's more comprehensive solutions for data centers. Given the NVL72's advantages, next year will probably be another strong year of growth for Nvidia.

Nvidia shares aren't as attractive after tripling over the past year, but the stock isn't overvalued, given that forecasts for future earnings have also soared. So, how should investors value the stock?

For rapidly growing companies on the forefront of a secular growth trend, one useful framework is to forecast earnings power for two years out and multiply that number by 25. It's what Lone Pine Capital founder Steve

AI's early profits won't be evenly spread around the market. These 3 stocks will keep winning.

Mandel told his analysts, to generate the firm's enviable long-term track record.

For Nvidia, Wall Street has forecast calendar-year 2027 earnings per share of \$5.39, but that looks too conservative. A figure of \$6.50 is reasonable on the assumption that GPU supply constraints will be alleviated by then as **Taiwan Semiconductor Manufacturing**, Nvidia's main chip maker, adds more capacity. When multiplied by 25, that equates to a \$162.50 target for Nvidia stock, roughly 10% above its recent levels.

Vertiv's equipment is also nearly irreplaceable in the data center equipment market. The company's has 3,750 field service employees and 300 service centers for liquid cooling system maintenance. Nvidia executive Marc Hamilton told *Barron's* that all of the initial designs of its NVL72 system use liquid cooling because it offers a 30% energy savings versus traditional air cooling. Vertiv could earn \$5.50 per share in 2027, slightly ahead of Wall Street's current consensus. At 25 times that figure, the stock is worth \$137.50, 10% above the recent close.

Shares of Oracle could provide the most upside from current prices. The company has proved to be the third-party cloud provider of choice for leading AI model companies, and it's a strong Nvidia partner. Oracle's Mahesh Thiagarajan says four of the five largest AI large-language model makers use the company's data centers. It can generate earnings of \$10 per share in 2027, equaling a \$250 target. Oracle recently traded around \$188.

Nvidia, Vertiv, and Oracle won't be the only winners from the AI trend, but they offer the best combination of growth and price for investors looking to stay invested in AI.

As Dell's Lewis put it, "We are in the very bottom of the first inning for generative AI." **B**

Data Center Winners

The AI infrastructure buildout is boosting the sales of key data center suppliers.

Company / Ticker	Recent Price	YTD Change	Market Value	2024E P/E	2025E P/E	2025E Sales Growth
Nvidia / NVDA	\$146.27	195%	\$3.6 trillion	54	36	50%
Oracle / ORCL	189.63	80	526 billion	31	28	11
Vertiv Holdings / VRT	124.53	159	47 billion	46	35	17

Note: Market data as of Nov. 13; E=estimate

Source: FactSet



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Commodities Can Help Protect Your Portfolio

If inflation starts rising again, copper, corn, and oil could help hedge against a downturn. Here's how to spread your bets.

BY ANDREW BARY

It may be time to scoop up commodities, as higher inflation potentially looms under a Trump administration and the out-of-favor asset class underperforms stocks for a second year.

The **Bloomberg Commodity Index**, a leading gauge, is down 2% this year against the 25% gain in the S&P 500 index. That comes after a 13% drop in 2023, when the equity benchmark returned 26%.

Most retail investors have little or no direct exposure to commodities, even as so-called alternatives like private equity, real estate, and private credit prove increasingly popular with wealthy individuals. A Goldman Sachs survey of family offices—ultra-high-net-worth families that manage their own money—found that they had just a 1% allocation to commodities, against 26% for private equity.

It's estimated that \$250 billion in various strategies, including mutual funds and exchange-traded funds, are devoted to commodities, less than 0.5% of the \$50-trillion-plus market value of the S&P 500.

But there are reasons to believe that commodities could perform better in the future, particularly if Donald Trump follows through on election promises regarding tariffs, which could spur higher prices.

"Commodities are an inflation hedge and a diversification tool," says Kathy Kriskey, the commodities strategist at Invesco. "We could be entering

an inflationary period, and commodities are the most efficient hedge against inflation."

Kriskey doesn't have to be right about inflation for commodities to be worth owning—that's the point of a hedge. A 5% allocation, her recommended amount, could have helped in years like 2022, when the S&P 500 was down 19% and the Bloomberg Commodity Index rose 14%. Rather than a standard 60-40 mix of stocks and bonds, a 60-35-5 portfolio that includes commodities could be a good approach in the coming years.

Many investors play commodities through resource producers, mainly energy stocks, but there is also a role for direct commodity exposure. It has been far better, for instance, to buy gold or gold ETFs like **SPDR Gold Trust** in the past five years than leading miners **Barrick Gold** and **Newmont**.

Investors can play commodities through broad ETFs or mutual funds. One benefit of the funds is that they can offer yields of 2% to 4% if they buy futures on margin and then invest the balance in short-term Treasuries or other bonds. The margin requirement can be just 10%, leaving 90% to be invested.

The largest ETF is the \$4.4 billion **Invesco Optimum Yield Diversified Commodity Strategy No K-1**. As its name suggests, this ETF produces an annual 1099 tax form, like a typical mutual fund, and not a K-1. Many investors dislike K-1s because

Material World

Commodities, whether in a mutual fund or ETF, could be a good bet if inflation returns.

Fund / Ticker	Recent Price	YTD Return	Total Assets (billion)
Invesco Optimum Yield Diversified Commodity Strategy No K-1 / PDBC	\$13.24	-0.5%	\$4.4
Pimco CommodityRealReturn Strategy / PCRIX	12.78	1.2	3.6
First Trust Global Tactical Commodity Strategy / FTGC	23.25	6.0	2.2
Invesco DB Commodity Index Tracking / DBC	21.93	-0.5	1.4
iShares S&P GSCI Commodity-Indexed Trust / GSG	20.81	3.7	0.9

Source: Bloomberg

they can cause delays and additional expenses in preparing taxes. The **Invesco DB Commodity Index Tracking** ETF produces a K-1.

Different funds and ETFs track different commodity indexes, which have varying exposure to individual commodities. The **Pimco CommodityRealReturn Strategy** mutual fund tracks the Bloomberg Commodity Index and allocates roughly a third each to energy, agriculture, and metals. The **iShares S&P GSCI Commodity Indexed-Trust** ETF and the two Invesco commodity ETFs track indexes that are more than 50% energy.

Some of the knocks on commodities are volatility and their poor showing relative to stocks, though gold has topped the S&P 500 return over the past 25 years. The commodity outlook is also clouded by the prospect of Trump tariffs next year that could depress overseas economies.

A lot of bad news, though, may already be factored into commodity markets. Benchmark U.S. oil prices are down 4% this year to under \$70 a barrel, and natural gas is down 30% to less than \$3 per thousand cubic feet. U.S. gas is one of the cheapest energy sources in the world.

Greg Sharenow, a co-manager of the Pimco fund, says China's economic troubles have weighed on commodities, including oil. He senses an opportunity with investors "pricing in a low probability" that China succeeds in boosting its economy.

And for all of the excitement about copper as a "green metal" with growing use in electric cars and renewable energy, it is barely higher this year at just over \$4 a pound. That could provide a good entry point for copper. Silver remains a key metal for renewable energy as a component in solar panels.

Corn and wheat prices are near multiyear lows and close to their cost of production, suggesting that the downside is limited. Corn is trading at just over \$4 a bushel and wheat at \$5.50 a bushel, roughly half of their 2022 peaks. Jake Hanley, a senior portfolio strategist at Teucrium, which manages ETFs with direct exposure to various grains, says the wheat outlook could be best among the grains because the world has consumed more wheat than it has produced for four of the past five years. There hasn't been a drought-depressed grain harvest in the Midwest for more than a decade. If one comes in 2025, grain prices could rise sharply. The **Teucrium Corn** and **Teucrium Wheat** ETFs trade near 52-week lows.

Gold, silver, and many commodities have come under pressure since the election due in part to higher interest rates. The Bloomberg index is down 3% since Trump's win. Timing is important with commodity investing, and it looks like its time has come. **B**

A technician takes crude oil samples from an oil well in northeastern Ecuador.



This Low-Carb-Food Stock Has Big Potential

Simply Good Foods could deliver healthy gains if the company can breathe new life into its Atkins brand.

BY EVIE LIU

As consumers opt for healthier eating habits, food companies that play into the trend are primed for growth. **Simply Good Foods**, which sells low-carb, low-sugar, and high-protein products, has been expanding at a steady clip. Yet the stock price doesn't reflect the company's value—at a recent \$36.71, it's down 7% this year.

If Simply continues to boost sales of its popular products and breathes new life into Atkins, its older weight-management brand that is now out of favor, the stock at these levels will be a buying opportunity.

The health and wellness trend in the food industry is no longer focused on just eliminating bad things like trans fat, sugar, and artificial colors from diets. Consumers now are looking for added nutrition, and high-protein products are high on the list.

Quest Nutrition, a brand that Simply acquired in 2019, sells traditional protein products like shakes, powders, and bars, but it has also been successful with high-protein snacks such as tortilla chips and cookies. The brand has expanded at high-single to double-digit annual rates and now makes up over half of Simply's sales.

In June, Simply also acquired Only What You Need, a small brand that sells plant-based protein shakes. The company expects OWYN sales to reach as much as \$145 million in fiscal 2025, about 10% of its total revenue and up 20% from 2024.

The brands don't necessarily have

to take market share from rivals. Retail sales for these "active nutrition" products have been increasing at a high-single digit rate for years and surpassed \$20 billion in 2023, according to Mizuho analyst John Baumgartner.

He expects the annual growth rate for the group to remain in that range for the next five years, as these products enter the mainstream and become a daily staple rather than a discretionary purchase.

"They're no longer just for body-builders, and no longer just in the vitamin shops. They're now available at Target and most grocery stores," says Baumgartner. "We're most bullish on this category across anything in the food and staples industry."

There's also a lot of research—from private companies and universities—on ingredients that can benefit the human body, such as lactoferrin, which boosts iron absorption, and proteins that help control glucose. This could result in innovative new

products, lifting growth in the coming years. "It isn't just marketing; there is actual science backing this stuff up," says Baumgartner.

Despite the positive outlook, Simply's stock is undervalued. Shares have tumbled 18% since peaking in April 2022, although the company's top-line sales grew 20% during the same period.

The main reason for the lagging performance is Simply's legacy brand Atkins, known for its weight-management products including frozen meals, shakes, bars, and snacks. Sales for Atkins have declined in the past few years as the brand struggles to compete in an increasingly crowded market.

While Quest appeals to younger consumers with active lifestyles, Atkins' devotees skew toward middle-age people looking to lose weight. That customer base is shrinking.

"The brand is still associated with the Atkins diet, and the word 'diet' itself has kind of become a no-no word," says Stephens analyst Jim Salera. "They need to revitalize the brand and change the messaging on it."

CEO Geoff Tanner came aboard last year to turn Atkins around, and the company has been rolling out new products such as wafer bars, gummy bears, and truffles, and it upgraded the packaging for its Atkins Strong protein shake. Still, it takes time to change brand perception. In the latest quarter, Atkins sales slid 5% from a year ago.

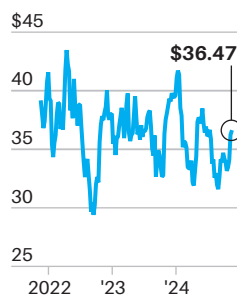
"There is a great deal of focus and emphasis on revitalizing this brand, but it has proved to be a longer pro-

Simply Good Foods acquired the Quest brand in 2019.



Simply Good Foods

(SMPL / Nasdaq)



Note: E=estimate; estimates for fiscal 2025 ending in Aug.
Sources: FactSet; Bloomberg

YTD Change
-7.8%
Market Value
\$3.7 B
2025E P/E
19.2
2025E EPS
\$1.91

cess than initially expected," says Connor Rattigan, an analyst at research company Consumer Edge.

In its latest earnings release, Simply said that it will focus on improving the return on investment of Atkins in fiscal 2025. This could affect the brand's net sales, but management believes it's necessary to ensure that the brand remains a sustainable and profitable business over the long term.

If Atkins starts growing again, investors could be rewarded. Simply trades at a much cheaper valuation than rival **BellRing Brands**, although they are both major players in the nutrition space.

Investors like BellRing because it's a purer play on protein shakes, which make up 85% of the company's revenue—and there has been a shift in demand from protein bars to shakes, as the latter is used as a convenient meal replacement. BellRing shares have rallied over 180% in the past two years.

But BellRing stock may be too expensive, and Simply is a cheaper alternative for investors. Simply's stock trades at 19 times forward earnings and 2.4 times forward sales, according to FactSet. That is much lower than BellRing's 33 times and four times, respectively.

Simply stock is now at the lowest valuation since its initial public listing in 2017, similar to levels during the pandemic selloff in 2020. "There's an excessive short-term negativity that has created a value disconnect between BellRing and Simply Good Foods," says Baumgartner. "It's kind of a value stock in the nutrition space." **B**

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INCOME INVESTING

Roughly 40% of the small-cap companies in the Russell 2000 index don't make a profit. [These dividend-paying companies do.](#)

Cast a Wider Net With These High-Yield Dividend Aristocrats

The S&P 500 Dividend Aristocrats Index is a reliable place to look for income. Its 68 constituents, such as **Johnson & Johnson**, **Target**, and **Kimberly-Clark**, have paid out a higher dividend for at least 25 straight years.

But it isn't the only dividend growth index in town. The S&P High Yield Dividend Aristocrats Index allows investors to cast an even wider net.

Its 133 members have boosted their dividends for at least 20 straight years, a consistent long-term achievement and a good starting point for those looking to broaden their dividend stock portfolios. Unlike the S&P 500 Dividend Aristocrats, the latter index also encompasses small- and mid-cap stocks.

"Across all market caps, dividends represent a long-term commitment by management to investors," says Mark Freeman, chief investment officer of Socorro Asset Management. "There are numerous smaller- and mid-cap-sized companies that offer attractive dividend opportunities."

To be clear, the high-yield Aristocrats index includes the S&P 500 Dividend Aristocrats stocks as well 65 other large-, mid-, and small-cap names. The latter group includes **Texas Instruments** (large-cap), **Casey's General Stores** (mid-cap), and **Franklin Electric** (small-cap).

Those companies have increased their dividends for 21, 25, and 32 consecutive years, respectively—all impressive records.

BY
**LAWRENCE
C. STRAUSS**

Texas Instruments, which makes analog chips, yields 2.6% and has returned about 30% this year through Nov. 11, including dividends, a little ahead of the S&P 500 index over that period. Franklin Electric, which makes various water and energy systems, such as monitoring assets on the electric grid, yields 0.9%, and Casey's yields 0.5%.

Shares of Franklin Electric have returned over 15% so far in 2024, and Casey's has spiked by about 50%.

Simeon Hyman, global investment strategist at ProShares, says there are plenty of attractive smaller-cap companies that grow their dividends.

"Among the cool things about focusing on dividend growth is you get higher quality—and companies that make money," he says, contrasting that with small-cap companies that aren't profitable. Roughly 40% of the companies in the Russell 2000 index, a key small-cap stock benchmark, don't make a profit.

At the same time, there are risks

with smaller-cap companies that pay dividends, which means that investors need to do their homework.

"As one moves down in market capitalization, investors should be aware that the underlying sustainability and visibility of earnings tend to become more variable," says Freeman. Dividend growth follows earnings growth, both up and down.

Freeman adds that some of these smaller companies have a lot of debt, potentially making their dividends less of a priority when it comes to allocating capital. Still, at least two decades of dividend growth, which the S&P High Yield Aristocrats boast, is a good starting point.

One way to play that index directly is via the \$21.5 billion **SPDR S&P Dividend** exchange-traded fund (ticker: SDY), which has an expense ratio of 0.35%.

The stocks in the underlying index are weighted by dividend yield. It has returned 15.6% this year, compared with nearly 14% for the S&P 500 Dividend Aristocrats.

One thing to remember, though, is that by investing in the index, investors aren't getting a lot of direct exposure to smaller-cap stocks in terms of weightings. The S&P High Yield Aristocrats Index is dominated by larger-cap names, its smaller-cap constituents notwithstanding, according to FactSet.

For investors looking for a purer exposure to small-cap dividend growers, one option is the **ProShares Russell 2000 Dividend Growers** ETF

(SMDV), which holds about 100 stocks and has an expense ratio of 0.4%.

That ETF looks for companies with a track record of at least 10 straight years of dividend growth. The stocks are culled from the Russell 2000 index. Holdings include **Trinity Industries**, which yields 2.9%, and asset manager **Cohen & Steers**, at 2.3%.

Not all of stocks in that ETF sport yields that high, but they have been increasing their payouts every year. Dividend growth stocks, after all, often don't sport high yields, but the regular increases can be a nice sweetener.

Another advantage for smaller-cap stocks these days is that they are generally cheaper than large-cap names. "So you might as well take the high-quality ones" among small-caps, says Hyman, pointing to dividend growers in that space.

Besides the aforementioned stocks in the high-yield Aristocrats index, some other names to consider include **Avista**, **SJW Group**, and **American States Water**, all small-caps with long histories of consistent dividend growth.

Electric and gas utility Avista, which yields 5%, has boosted its dividend for 22 straight years. The shares have returned about 10% this year.

SJW Group, whose operations include water utilities, yields 2.9%. It has raised its dividend for more than 50 straight years. The stock is off about 12% this year.

American States Water, which yields 2.2%, has boosted its dividend for 70 straight years. Its total return this year is 9%.

Socorro's Freeman says it's important to look for smaller-cap stocks that combine an attractive yield with good earnings growth potential. "That is one area where smaller/midsize companies have an advantage over typically more mature and slower-growing large-cap stocks," he says.

Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, says the high-yield Aristocrats offers protection to investors. "The bottom line is that holders get to sleep better at night, as they get a few extra dollars of income," he says.

That's a good place to be, in pretty much any kind of market. **B**

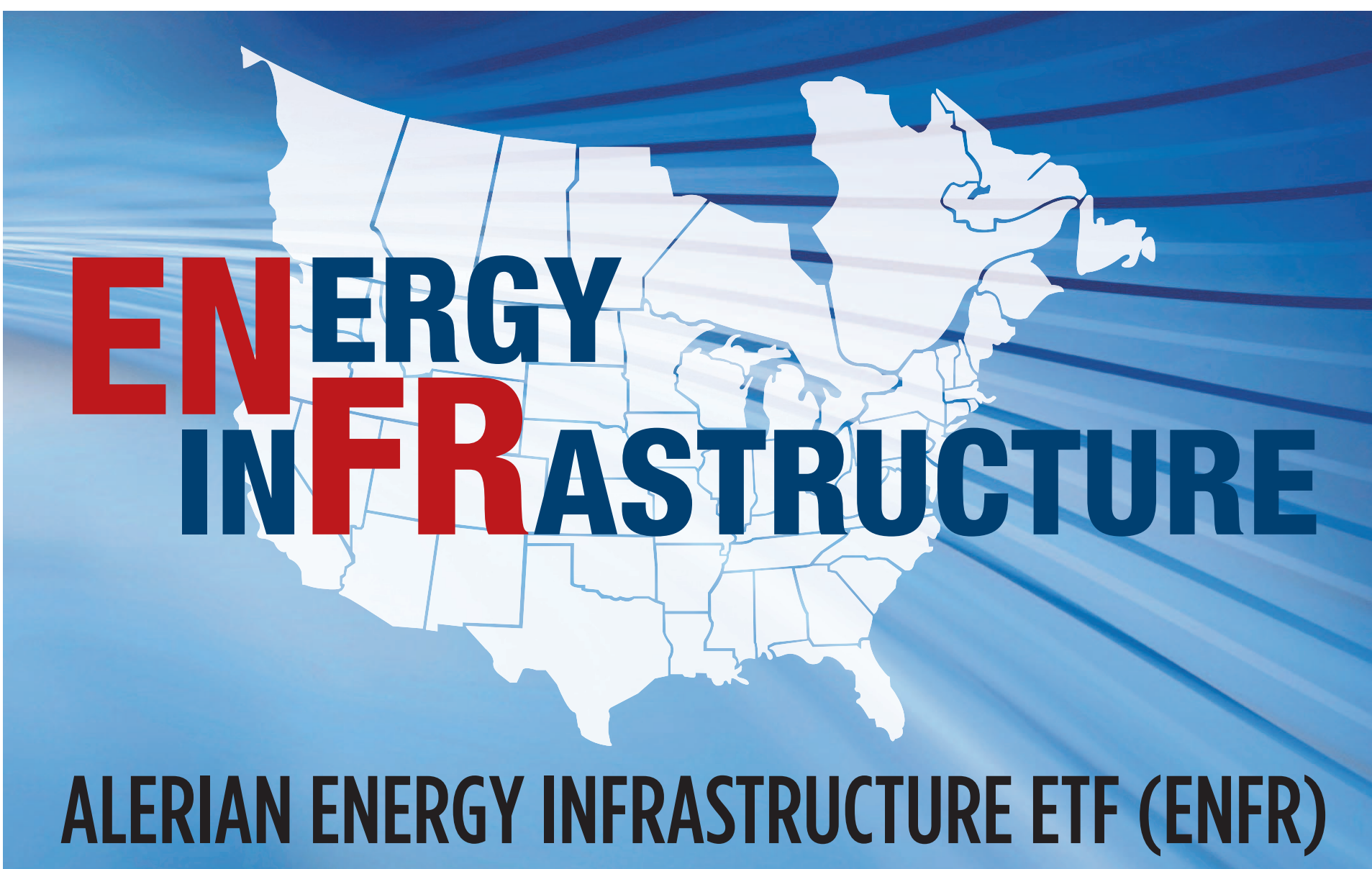
6 Strong Dividend Payers

The S&P High Yield Dividend Aristocrats Index holds small- and mid-cap stocks as well as large-caps.

Company / Ticker	Recent Price	YTD Return	Market Value (billion)	Dividend Yield
American States Water / AWR	\$85.90	8.6%	\$3.2	2.2%
Avista / AVA	37.68	9.6	3.0	5.0
Casey's General Stores / CASY	417.06	52.6	15.5	0.5
Franklin Electric / FELE	108.81	13.7	5.0	0.9
SJW Group / SJW	55.10	-13.3	1.8	2.9
Texas Instruments / TXN	212.78	28.4	194.0	2.6

Note: Market data as of Nov. 12

Source: Bloomberg



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Q&A

Mari Shor, Senior Equity Analyst
Columbia Threadneedle Investments

Costco, Walmart Are Easy to Love. So Are Gap, PVH.

BY SABRINA ESCOBAR

The retail industry has been a tough place to invest in this year. Concerns about the negative impact of inflation and high interest rates on consumer spending have stifled enthusiasm for all but a handful of fast-growing industry leaders, such as **Costco Wholesale** and **Walmart**.

That could change, however, as rates start to fall and companies that have stumbled begin to correct their missteps. To get a read on next year's possible winners, *Barron's* recently consulted Mari Shor, a senior equity analyst who has covered consumer stocks for nearly 20 years from her perch at Columbia Threadneedle Investments.

Shor joined the investment firm in 2003 as an associate, and began to focus on retail stocks four years later. Today, she heads up the consumer research team, working with portfolio managers across numerous funds to find stocks that best fit their strategies and criteria.

Barron's spoke with Shor in October and again in mid-November about how to invest in the rapidly changing retail industry, and what to expect from this year's holiday shopping season. An edited version of the conversation follows.

***Barron's:* How would you describe Columbia Threadneedle's strategy for investing in the retail sector?**

Mari Shor: A lot of the retailers we own are long-term winners, such as Walmart, Costco, **Amazon.com**, and **TJX Cos.** We try to stick with those winners but also look for turnaround stories that might offer upside. We're looking to create baskets for those two different types of stocks.

What makes a company—and a stock—a winner in today's retail landscape?

Value and convenience are resonating with consumers as the cumulative impact of food and housing inflation continues to weigh on households. We see that in Costco's business, which is doing incredibly well. We see it in the strength of Walmart and off-price retailers such as TJX, **Burlington Stores**, and **Ross Stores**. It is also about product and marketing because without a good product, consumers really don't care.

We have also seen the importance of good supply chains, especially during the Covid era. You can have the best product in the world, but if you have too much of it, or if you aren't able to adjust to a changing backdrop, that's a big problem.

Will the winners this holiday season differ from the companies you have identified as winners in the sector?

The value message resonates even more strongly during the holiday

Photograph by
CODY O'LOUGHLIN



"A lot of the retailers we own are long-term winners, such as Walmart, Costco, Amazon.com, and TJX Cos. We...also look for turnaround stories."

shopping season. Everyone is looking for a deal. We have seen the biggest players, such as Walmart and Amazon and Target, try to stay on top of the trend. So, no, I don't see a big difference unless a retailer does something irrational on the promotional side to try to drive traffic.

If anything, the start to earnings-reporting season has confirmed the widening gap between the winners and losers. We saw strong reports from companies such as **Kontoor Brands** [an apparel company whose brands include Wrangler and Lee] and **Ralph Lauren**, and pretty weak reports from companies such as **VF Corp.**, **Canada Goose**, and **Estée Lauder**.

Which retail categories will perform best this holiday season?

Traditional apparel is always a strong gifting category. Beauty remains a category that consumers, and especially younger consumers, are gravitating toward. And consumer electronics is a hot category during the holidays.

Winning retail stocks tend to trade at high multiples of earnings. Are they still a good buy?

You have to talk stock-by-stock in terms of the potential upside drivers. Investors are still willing to pay a premium for consistent, quality growth. Given the volatile macro backdrop and the weakness in certain parts of the consumer-discretionary sector, the consistency premium has gone up even more.

However, there are idiosyncratic drivers for certain stocks that support a premium multiple. The best example is Walmart. It is fundamentally a different company today than 10 years ago. It has become a true omnichannel retailer that is also building out alternative profit drivers, similar to Amazon, that will change the P&L [profit and loss] and the growth algorithm. Yes, Walmart is trading at a premium partly because of that "consistency" premium, but also because the business is changing. In the future, it will grow at a higher rate than it did historically.

What are some of the catalysts for

growth among companies in your turnaround basket?

Most of the companies in that turnaround or almost contrarian bucket are in the traditional apparel space. We saw the strength in athletic apparel and loungewear in the Covid period, and now consumers are gravitating back toward traditional apparel. Also, a couple of companies have new management that is instilling greater financial and operational discipline into these businesses. You don't need a lot of top-line growth to generate significant margin expansion, earnings growth, and capital return to shareholders.

Plus, a lot of these companies are trading at very attractive valuations. Some of the names in that group are **Gap**, **Victoria's Secret**, **PVH Corp.**, and **Kontoor Brands**.

Which companies or segments are you concerned about?

The continued normalizing of demand in the athletic space—plus some execution issues—is something we have to keep an eye on. You're seeing a significant difference right now between the players gaining share and those losing it, such as **Nike** or **Under Armour**.

We still see weak demand and pricing trends for anything big ticket, whether it's TVs, appliances, certain sporting goods, or recreation vehicles—anything that was strong during the pandemic.

The final category that bears watching is certain parts of the value segment. Companies such as Walmart, the warehouse clubs, and even **Target** are gaining share, and it feels like that has come at the expense of the dollar stores.

How are department stores faring?

Department stores are doing a good job of managing their businesses and inventory conservatively. But it feels like we are back to the prepandemic market in that they are share donors to specialty players and some of the larger retail companies that offer better value and convenience, such as off-price retailers and Amazon.

The luxury-goods market has been weak for much of this year. What

is the holiday outlook?

A lot of the trends we're seeing now are going to continue as we move through the holidays and beyond. There are probably five things I would cite.

No. 1, consumers bought a lot of goods during the pandemic when they couldn't do anything else. Now they are back to traveling and doing other things. Second, luxury companies are exposed to China, and business there has really softened. Third, there is a lot more competition in this space than people think. And fourth, aspirational customers who received stimulus checks during the pandemic now have worked through that cushion of savings and are no longer able to afford those luxury items.

The fifth thing is exposure to the wholesale channel. A lot of luxury-goods companies were more exposed to luxury department stores, and those businesses haven't been good.

What should investors do?

We are seeing a wide gap between the winners and losers, even in luxury. **LVMH Moët Hennessy Louis Vuitton** is probably the safest way to play the sector, because it is the most diversified luxury company, and a lot of its brands are doing well.

The retail sector hasn't been popular with investors this year. The SPDR S&P Retail exchange-traded fund [XRT], is up far less than the S&P 500 index. What is the long-term outlook for retail?

Retail is a low-single digit growth category, and that is exactly where we see it running today. Within the sector, we still see some meaningful shifts in market share. Services are growing faster than goods, needs faster than wants, and e-commerce faster than bricks and mortar. The overall performance of the sector hasn't been great, but shares of companies such as Walmart and Costco are up by double digits year to date. You have to be selective. We expect a lot of current trends will continue in 2025.

Most holiday forecasts have pegged this season's sales growth at 2% to 3.5%. Does that sound

right to you?

I don't have an explicit forecast for holiday sales. You have to take a lot of the survey work about what consumers are planning to spend for the holiday with a grain of salt.

There has been concern about the election and the shorter holiday season this year, but I don't see a huge headwind from those things. Black Friday and Christmas are going to be strong, but we could see a trough in the business between those two periods, and that is going to weigh on overall sales growth for November and December. But retailers are positioned well into the holiday, and inventory is generally well controlled. I don't expect aggressive promotions or markdowns, given the fact that inventories remain lean.

Will inflation, or other macro-economic factors, keep consumers from spending?

Even as we have seen prices moderate, the cumulative impact of inflation is weighing on consumer-discretionary spend. That will continue into the holiday. Although we are starting to see green shoots in certain parts of discretionary, some of the big-ticket parts of these businesses remain weak.

That said, there are reasons to be positive. When you listen to the big bank CEOs, who have a good view of the consumer, they all say the consumer is fine. Jobs are growing, and real wages are finally increasing. At the same time, sentiment is still more reserved as a function of inflation. So, even while you can say the consumer is fine, it still feels like consumers are being choosy in how they spend.

Will the holiday season be too early for consumers to feel any meaningful impact from lower interest rates?

That is something we have to continue to monitor as we move into 2025. Right now, it seems premature to say that rate cuts are going to change shopping behavior in the next few weeks. At this point, rate cuts are more of a big deal for the market and investors than the average consumer.

Thanks, Mari. 

THE ECONOMY

Tariff Threat Is Changing Companies' Behavior

BY MEGAN LEONHARDT

Inauguration Day is more than two months away, but corporations are already anticipating a higher tariff environment and pre-emptively making moves that could affect economic growth in the next year.

During his presidential campaign, Donald Trump proposed implementing tariffs of up to 10% on all imports, and 60% on Chinese goods entering the U.S. While trade restrictions aren't new, Trump's tariff plan is in a separate league.

Economists have debated the inflationary impact of potential tariffs, but there are also business issues to consider. Some companies that import durable goods from China are preparing by pulling forward orders that might otherwise be affected by a new tariff regime, says Joe Brusuelas, chief economist at RSM. That could "juice" certain aspects of gross domestic product in the short term, he says.

Fashion brand **Steven Madden** told analysts this past week that the company, which has said just under half of its current business would potentially be subject to tariffs on Chinese imports, is moving ahead with plans to pull forward supplies and inventory. "We have been planning for a potential scenario in which we would have to move goods out of China more quickly," said CEO Edward Rosenfeld during Madden's Nov. 7 earnings call. "We are putting that plan into motion."

Home Depot, Honest Co., and YETI Holdings also discussed in recent earnings calls contingency plans in place to address their potential exposure to tariffs.

"The most trade-exposed retailers and other sectors have been front-loading orders to mitigate the possible impact of coming Trump tariffs," says Brett House, a professor of professional practice in the economics division at Columbia Business School. "I've also seen clear efforts by a range of organizations to prefinance and roll over existing borrowing early to get

ahead of the inflationary impact of these tariffs, fewer cuts from the Fed, and a further back-up in long-term yields."

This isn't an overreaction by businesses, says EY Chief Economist Gregory Daco, who expects to see tariffs rolled out much faster than in the first Trump administration. Policymakers know "exactly what they want to do and how they want to go about it," Daco says.

While it is too soon to see evidence in the macroeconomic data, the front-loading behavior, in particular, could help bolster the business fixed investment component of real GDP as soon as the fourth quarter, Brusuelas says. Business' mitigation strategies could also create short-term cash-flow issues and crimp margins.

Any change in orders also changes corporate inventories from quarter to quarter. If inventories rise in the fourth quarter by \$100 billion, they would need to increase by at least that amount in the first quarter of next year to have a neutral impact on GDP growth, says Ryan Sweet, chief U.S. economist at Oxford Economics. If they rise by less in the first quarter, that will be a drag on GDP growth.

"All this front-loading of inventories that most likely will occur early next year is going to temporarily juice GDP growth, but then it's going to come out later in the year," Sweet says.

Private inventories fell 0.2% in the third quarter, according to the latest data from the Bureau of Economic Analysis.

Brusuelas expects real GDP to grow by 2.4% in the current quarter, reflecting some impact from companies pulling orders forward. Even the threat of large tariffs has the power to reshape behavior, he says.

The consensus forecast for fourth-quarter real GDP growth is 1.6% annualized, according to FactSet. The Atlanta Fed's GDPNow model estimate for real GDP growth in the period is 2.5%. The first estimate of fourth-quarter GDP growth will be released on Jan. 30, 2025. **B**

FUNDS

Interval Funds Catch Fire. What to Know.

BY IAN SALISBURY

Interval funds have become one of the hottest investments in the fund universe, offering hard-to-beat yields, not to mention a dose of exclusivity and glamour. But investors need to be aware of their drawbacks—and hidden risks.

The funds, which make it easier for everyday investors to bet on hard-to-own assets like private equity and private credit, have been around since the early 2000s, but they have recently exploded in popularity. Assets have surged to more than \$80 billion, and big-name investment firms, including Capital Group, plan to roll out more funds, according to Morningstar.

Unlike hedge fund and private-equity fund investors, interval fund investors don't need to be accredited—that is, meet income or net worth thresholds. Instead, these vehicles are classified as mutual funds and resemble something between an open- and a closed-end fund.

Interval fund investors trade shares directly with a fund company, like an open-end fund, and can buy shares anytime. But interval funds put restrictions on withdrawals. Typically, investors can withdraw money once a quarter or once a month. And if too many investors ask for money back at the same time, funds reserve the right to limit redemptions.

"We love and we hate interval funds," says Thomas W. Balcom, a Lighthouse Point, Fla.-based financial advisor. Balcom began using the funds as a higher-yielding substitute for junk bonds. He puts up to half of investors' fixed-income allocation into them, but not more because he can't count on getting the money out immediately. "It's a complement to current positions, not a replacement," he says.

Morningstar tracks some 100 interval funds. Most of the largest and oldest ones own loans or real estate. These include the \$23 billion **Cliffwater Corporate Lending** fund (ticker: CCLFX), by far the largest on the market, as well as the \$4.6 billion

Bluerock Total Income + Real Estate A fund (TIPRX) and the \$4.5 billion **Apollo Diversified Real Estate** fund (GIREX).

More recently, funds targeting private credit—loans issued by nonbank lenders—have swelled, with mutual fund firms like Franklin Templeton, First Trust, and Principal launching contenders in the past few years. The recent emphasis on exclusive asset classes such as private credit shouldn't come as a surprise, given Wall Street's desire to find lucrative alternatives to low-fee index funds, whose popularity with investors has put pressure on profits.

While many financial advisors love interval funds, there are drawbacks. The funds are structured as mutual funds but take their cues from hedge and private-equity funds on fees. The average interval fund charges an annual expense ratio of 2.5%, compared with 1% for open-end mutual funds, says Morningstar. Index funds often charge less than 0.1%.

It can also be hard for investors to make sure they're getting their money's worth. About half of the interval funds in Morningstar's database launched within the past three years. Only about a dozen have 10-year track records. The fact that many funds follow widely varying investment strategies is also a hurdle. "It doesn't make for robust peer groups," says Morningstar's Brian Moriarty.

Some advisors worry the funds may be riskier than they look. While investors can only withdraw every few weeks or months, funds calculate net asset values daily to accommodate incoming money. But because they own illiquid assets, their NAVs aren't necessarily based on up-to-the-minute, or up-to-the-day, prices, and don't always reflect the price fund managers would realize if they tried to sell.

"Many of these strategies look quite stable because the underlying securities are not truly valued every day," says financial advisor Mark Wilson in Irvine, Calif. "They look less dangerous than they really are." **B**

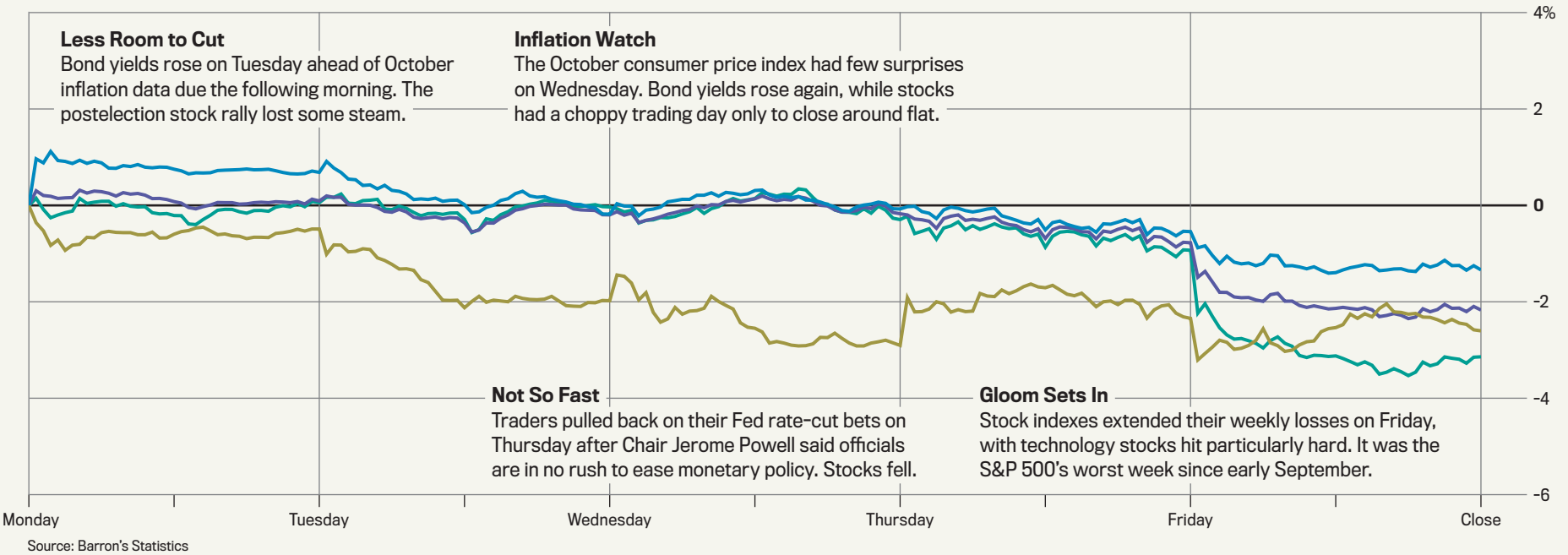
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THE TRADER

Inflation Isn't Dead Yet. The Rally Might Well Be.

Let's hope investors took a selfie of that brief moment when the S&P 500 crossed the 6000 milestone on Monday. The happy picture was spoiled soon after by the revived specter of inflation—and the possibility of higher rates.

The S&P 500 index fell 2.1%, to 5871, this past week, its worst week since September, while the Dow Jones Industrial Average was down 1.2% and the Nasdaq Composite dropped 3.1%. The yield on the 10-year Treasury note finished the week at 4.43%, after starting at 4.31%.

Inflation may not be as dead as presumed. The consumer price index released this past Wednesday showed



BY AVI SALZMAN

inflation growing at a 2.6% annual clip, and Federal Reserve Chair Jerome Powell, speaking on Thursday, said the central bank could pause interest-rate cuts if inflation looks hot. Market expectations for a December cut went from a near certainty to a coin flip.

Markets had also been pricing in all of the positive moves Donald Trump could make for stocks—including an extension of tax cuts. But they seemed to have forgotten the other side of the ledger, including the possibility that some of the president-elect's expected policies, such as tariffs, could goose inflation even more.

"This creates little room for incremental negatives from tariffs and/or higher rates tied to deficit concerns, especially against a euphoric sentiment

backdrop," wrote Citigroup strategist Scott Chronert. "Recall, markets traded well in Trump 1.0 until trade war concerns, higher rates, and softer-than-expected macro data dented sentiment."

And sentiment does look a touch frothy. The S&P 500 trades for 22.2 times analysts' expectations for earnings over the next 12 months, a level matched only twice before—1999 and 2021. In both cases, returns the following year were negative, notes DataTrek Research co-founder Nicholas Colas.

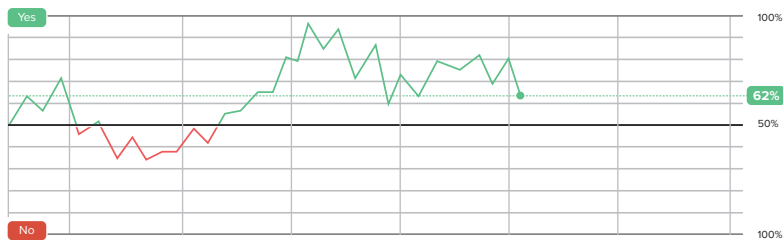
He isn't the only one who has pointed out the problem. "Unusually high U.S. equity valuations not only dampen long-term expected returns but also amplify the potential reaction to any economic weakness," wrote Goldman Sachs Chief Economist Jan

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Will the year-over-year change in the **US Consumer Price Index** exceed 2.5% this month?

Yes **\$0.62**
62%

No **\$0.38**
38%



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Hatzius. Goldman still sees “modest positive returns” for stocks next year, but the latest run-up adds to the risk of pullbacks. Nor are investors getting paid to wait and see how it all turns out. After averaging a 4% dividend yield from 1970 to 1990, the S&P 500’s yield fell to 1.2% on Monday, its lowest in more than 20 years. Dividends have faded as tech stocks have accounted for a larger portion of the S&P 500, and even the introduction of payouts from tech behemoths hasn’t helped much—**Apple** stock still yields just 0.4%. That’s a concern even for set-it-and-forget-it investors, who can no longer count on dividends, which have made up a third of returns since 1940, to provide a buffer during tough times. Come to think of it, investors might want to take a photo of this moment, too. Who knows what will happen next?

Is Trump Good for Oil Stocks?

Oil prices and oil stocks have moved in opposite directions since Trump was elected president. Something’s gotta give. Trump’s win hasn’t provided a boost for oil prices, with West Texas Intermediate crude oil down 6.9% since Election Day. Oil stocks, however, have shot higher, with the **SPDR S&P Oil & Gas Exploration & Production** exchange-traded fund (ticker: XOP), which holds oil and gas producers, up 5.9%, nearly four times as much as the S&P 500. Some smaller producers have risen more, with Dallas-based Matador Resources up 8.4%. Oil stock strength makes a certain kind of sense. Trump should be good for the oil business in general because he’ll remove regulations that might otherwise slow drilling or raise costs. But the net effect of his policies is more likely to be bearish, analysts say. His “drill, baby, drill” ideology could lead to overproduction at a time when the oil market already looks as if it’s on the brink of a

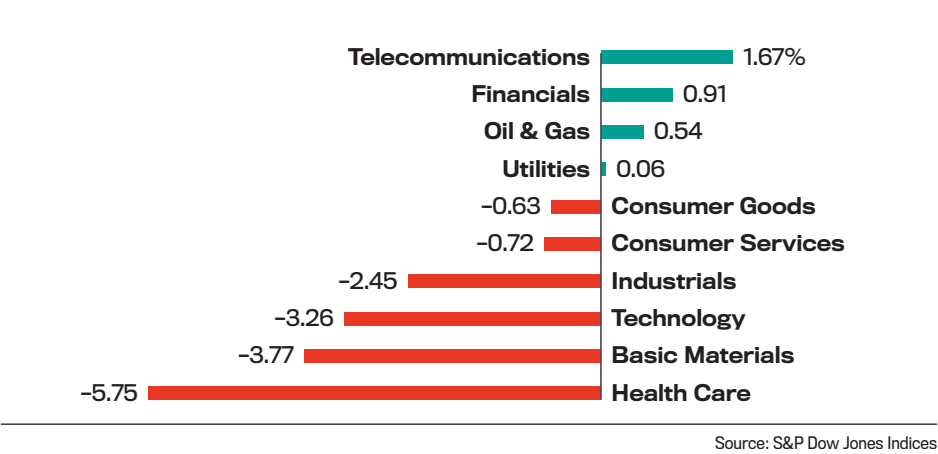
significant oversupply. Citigroup, for one, thinks international oil prices could slip from about \$70 a barrel now to an average of \$60 next year. That’s a bad setup for oil stocks, which are unlikely to keep rising when the commodity declines. “I’m not really sure this is going to be sustainable,” says Roth MKM analyst Leo Mariani. “At some point, the bloom comes off the rose.” There doesn’t seem to be much good news in the pipeline. The Organization of the Petroleum Exporting Countries, for instance, reduced its expectations for 2025 demand growth this past week because consumption in China has been slowing. The world’s second-largest economy has dependably sopped up the extra supply of crude in the past, but as China’s growth rate slows and its citizens switch to electric vehicles, that’s no longer the case. With EVs accounting for at least half of car sales in China, the country’s gasoline and diesel use may have already peaked, according to Jim Burkhard, who covers oil markets for S&P Global Commodity Insights. “That’s a milestone in the market,” he says. “China had such strong growth, and then it just stops.” Oil producers have been talking about slowing their production growth next year, or even holding production flat as the macro outlook darkens. “We have a similar cautious view on commodity prices going into 2025,” said Brendan McCracken, CEO of Denver-based producer **Ovintiv**, in an interview. “So, what we’ve said is we expect to prosecute our business at a maintenance level.” Roth MKM’s Mariani doesn’t see many attractive oil stocks heading into this potential downturn. He’s more optimistic about natural gas, which has risen since the election on expectations that Trump will overturn President Joe Biden’s pause on approval of new natural-gas export facilities and ease rules for building new natural-gas

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.		Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	43444.99	-544.00	-1.24	Barron's Future Focus	1212.67	-11.63	-0.95
DJ Transportation	17227.87	-126.07	-0.73	Barron's Next 50	3749.41	+29.73	+0.80
DJ Utilities	1033.82	+1.90	+0.18	Barron's 400	1292.79	-32.23	-2.43
DJ 65 Stocks	13917.85	-132.35	-0.94				
DJ US Market	1432.49	-30.18	-2.06	Last Week	Week Earlier		
NYSE Comp.	19645.77	-291.36	-1.46	NYSE Advances	803	2,267	
NYSE Amer Comp.	5177.52	-67.56	-1.29	Declines	2,066	606	
S&P 500	5870.62	-124.92	-2.08	Unchanged	25	25	
S&P MidCap	3207.52	-89.84	-2.72	New Highs	543	663	
S&P SmallCap	1462.97	-45.39	-3.01	New Lows	147	131	
Nasdaq	18680.12	-606.66	-3.15	Av Daily Vol (mil)	4,314.4	4,658.5	
Value Line (arith.)	11216.92	-287.94	-2.50	Dollar (Finex spot index)	106.67	105.00	
Russell 2000	2303.84	-95.80	-3.99	T-Bond (CBT nearby futures)	116-10	117-27	
DJ US TSM Float	58415.14	-1285.57	-2.15	Crude Oil (NYM light sweet crude)	67.02	70.38	
				Inflation KR-CRB (Futures Price Index)	279.72	281.68	
				Gold (CMX nearby futures)	2565.70	2687.50	

Industry Action

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



power plants. Those regulatory changes could jump-start demand for gas. Mariani's favorite natural-gas producers include **Antero Resources** and **Coterra**, which trade for 13.6 and nine times next year's expected earnings, respectively.

High Times for Airlines

Airline investors should pack their bags. The news of the past couple of weeks promises to send them on a long and profitable trip.

One company, though, seems like it will be left on the tarmac. **Spirit Airlines** said this week that it is looking to restructure its debt, which would wipe out existing shareholders, though it says customers won't be affected. It's a significant setback for the industry's biggest disrupter over the past decade.

Other players could head the opposite way. Spirit's woes—and Trump's election—should give the rest of the industry's stocks some of their best tailwinds in years.

Airline stocks have already soared on Trump's victory, in the hopes that consumer spending will respond to pro-growth policies such as lower taxes. They should also benefit from a change in regulation. Trump is less likely to share the Biden administration's concerns about monopoly power.

The airline industry has been one of the biggest beneficiaries of consolidation over the past couple of decades. Fewer players in the industry will mean the existing airlines have more power to push prices higher and build market share on lucrative routes. A spate of airline mergers in the early 2010s gave **Delta Air Lines**, **United Airlines Holdings**, and **American Airlines Group** substantial market power. Shares of Delta, United, **JetBlue Airways**, and **Southwest Airlines** more than doubled in price from late 2012 to late 2014, and American Airlines soared after emerging from bankruptcy in 2013.

Some analysts see those kinds of gains returning. "This is the best industry setup for the U.S. airlines in a decade," wrote analyst Conor Cunningham of Melius Research, who argues that the stocks may be poised to double again.

The NYSE Arca Airline Index has risen 1.4% since the close on Nov. 5, the day of the election. But that performance is dragged down by Spirit. The airline industry's most important players are up much more than that. Delta has risen 9.9%, United is up 14%, and American is up 9.1%.

Spirit, which accounts for about 4% of U.S. capacity, was undone by regulatory setbacks and business problems. A judge blocked its proposed merger with JetBlue earlier this year after the Department of Justice challenged it. A potential merger with **Frontier Group Holdings** has also fallen apart, according to The Wall Street Journal. And some of Spirit's no-frills pricing innovations have been adopted by competitors, making it harder for it to stand out.

If budget airlines can no longer disrupt the industry, that should allow the other players to have more control over the direction of capacity and prices.

Cunningham now expects the number of available seats on airlines to decline, enhancing their pricing power. Capacity could rise by 3% next year, down from his prior expectation of 6.2%.

Another positive for the industry is that oil prices have been trending downward, and most analysts expect them to fall even more next year. Airline margins typically rise when fuel prices drop.

Despite their strong recent performance, airline stocks still trade at reasonable valuations. Delta trades for nine times its expected 2025 earnings; United and American are at seven times.

Spirit stock might be grounded. The rest of the group looks ready to gain altitude. **B**

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XLC COMMUNICATION SERVICES								
XLV CONSUMER DISCRETIONARY								
XLP CONSUMER STAPLES								
XLE ENERGY								
XLFI FINANCIAL								
XLV HEALTH CARE								
XLI INDUSTRIALS								
XLB MATERIALS								
XLRE REAL ESTATE								
XLK TECHNOLOGY								
XLU UTILITIES								

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THE STRIKING PRICE

Trump Will Shake Up Options Markets

BY STEVEN M. SEARS

Donald Trump's re-election may profoundly affect what works in the stock and options markets. Thematic trades on artificial intelligence and other innovations, which have long contributed to stellar investment returns, may be usurped by global investment themes. Wagers on countries and international trends are a harder specialty, and require detailed knowledge of the complex engines that power the world.

A long America/short China trade could emerge, for instance, if Trump's planned tariffs adversely affect China's economy and monetary policy and reshuffle the world order.

It's hard to predict which sectors might outperform during Trump's administration. Trump's cabinet secretaries and other key appointees are unburdened of loyalty to insular Washington. They may even harbor hostility. Changes to the tax code, currency markets, and tariffs, as well as the economic impacts of repatriating illegal migrants and shifts in fiscal and foreign policy, are too vast and complicated to authoritatively discuss before they have been enacted.

Any changes that Trump makes will occur amid much hand waving and palavering. The mandarins of the financial and government establishment, and the velvet-elbowed pundits who often do their bidding, will go into overdrive in their quest to outdo one another's sound bites. Be skeptical of what they say.

No one knows what happens if policies that favor American goods and companies change the economic confederations that were created after World War II to stabilize a damaged world. President Harry Truman's secretary of state, Dean Acheson, who created many of those policies, understood statecraft's complications. He liked making furniture in a wood shop behind his home because the results were immediate, unlike diplomatic work, which takes decades or longer to bear fruit.

Unless something changes the national sentiment that propelled Trump's victory, midterm congressional elections will probably have no material impact.

The usual unknowns loom over markets, but U.S. stocks will probably advance for the next two years. The rally should make the S&P 500 index an even more popular proxy for Trump's policies, though the index's revenue is tilted toward international markets, and that demands further study—and probably some new currency-hedged product to offset that risk.

In the options market, investors must consider what happens to implied volatility, which is the essence of options trading. Options-selling strategies might lose their luster if more money is made buying call and put options as inexpensive proxies for stocks rather than selling them. (Calls give the holder the right to buy an asset at a set price and time, while puts give them the right to sell an asset at a set price and time.)

If conviction runs hot for Trump's policies, index options and exchange-traded funds could become the preferred way for stock investors to leverage long trades and cost-effectively increase position sizes.

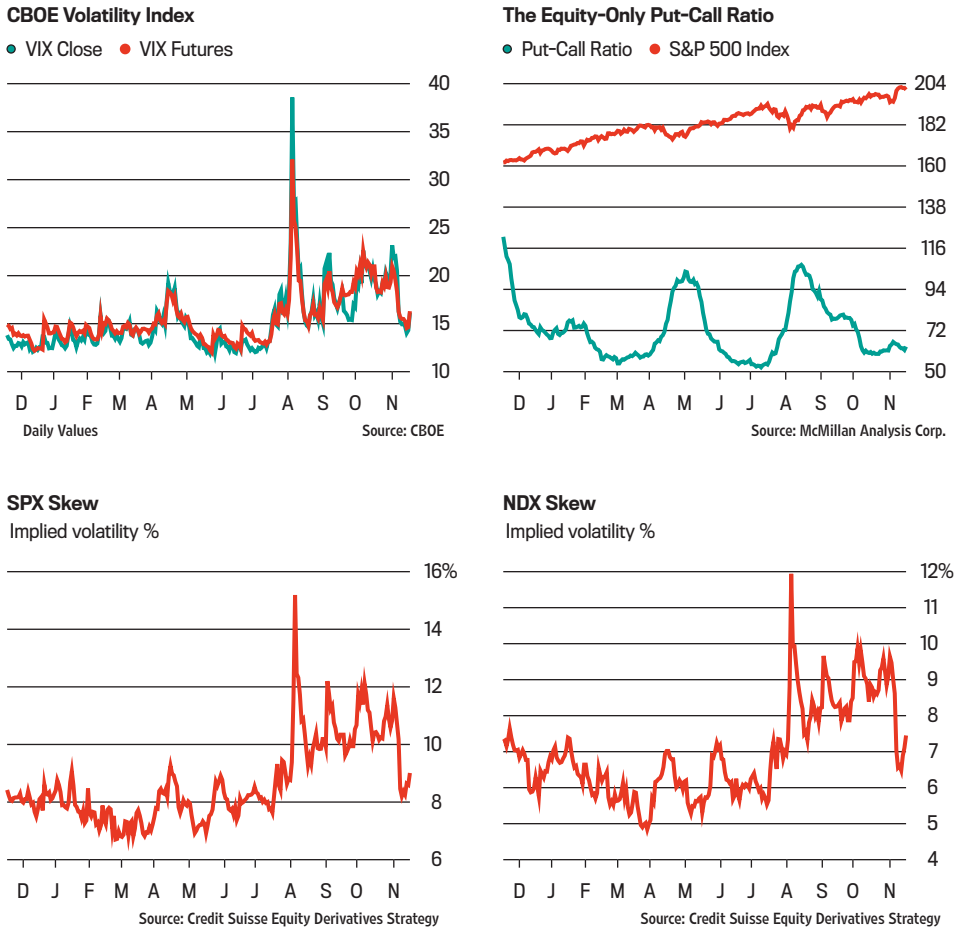
High-conviction investors often talk about owning, say, 117% of whatever it is they like. This means they could buy \$1 million of the **SPDR S&P 500** ETF (ticker: SPY) and use index options to increase their exposure to \$1,170,000.

So far, our Trump trades have worked out well. On Jan. 31, we predicted Trump's re-election and suggested buying SPDR S&P 500 December \$530 call options, which are now profitable. We recently recommended selling put options to buy more SPDR S&P 500 shares, as the stock market was a big election winner. The market has since surged, and options volatility has fallen.

The tectonic plates that support the political world are in motion. Be patient. Remember Anselm Rothschild's advice when his family was Europe's indispensable financier: Take things as they are, and profit off the folly of the world. **B**

It's hard to predict which sectors might outperform over the next four years. Instead, bet on index options and exchange-traded funds.

Equity Options



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Microvast	MVST	99717	83406	16311	2228	98	44.8
Heartland Express	HTLD	5628	5388	240	132	86	42.6
Outbrain	OB	2078	2048	30	56	1	37.1
American Fin'l Group	AFG	10338	10229	109	320	97	32.3
Quantum Computing	QUBT	90514	79337	11177	2992	92	30.3
Workhorse	WKHS	58172	50875	7297	2824	97	20.6
Wisdomtree	WT	12836	12643	193	668	95	19.2
Target Hospitality	TH	30263	25856	4407	1708	15	17.7
Gambling.com	GAMB	2187	2051	136	124	0	17.6
Zevia	ZVIA	2696	2396	300	168	96	16.0
Angi	ANGI	3450	2671	779	232	39	14.9
Bit Mining LTD.	BTM	3984	3920	64	268	52	14.9
Allegro Microsystems	ALGM	34314	751	33563	2456	75	14.0
SimilarWeb	SMWB	3279	3181	98	240	0	13.7
Ceragon Networks	CRNT	9253	8864	389	700	6	13.2
Zeta Global	ZETA	370819	160809	210010	28196	95	13.2
Airsculpt Technologies	AIRS	3953	3336	617	336	92	11.8
Airship AI	AISP	10273	9733	540	936	69	11.0
Honest	HNST	33875	30417	3458	3148	6	10.8
Grail	GRAL	6733	5842	891	632	2	10.7

This table of the most active options this week, as compared to average weekly activity - not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity - takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names

INSIDE SCOOP

Centene Stock Has Fallen. Its CEO Bought at a Low.

BY ED LIN

Centene stock recently traded to a multiyear low, and CEO Sarah London moved to buy a large block of the insurer's shares.

Centene stock has dropped about 20% in 2024, and set a low of \$59.47 in the past week. It hasn't traded at the level since April 2021, predating London's tenure as CEO, which began March 2022. Centene says it is the largest Medicaid managed care organization, and The Wall Street Journal has noted that another Trump administration could be "bad news" for Medicaid.

London paid \$250,300 on Nov. 8 for 4,117 Centene shares, an average price of \$60.80 each. She now owns 667,229 shares in a personal account, including unvested restricted stock units and performance stock units, according to a form she filed with the Securities and Exchange Commission.

Centene didn't respond to a request to make London available for comment.

She last bought Centene stock on the open market in March 2023, when she paid \$1.9 million for 30,000 shares, an average price of \$62.60 each. No other Centene insiders bought stock between London's two purchases. **B**

Pension Scoops Up Palantir and Dell, Sells Walmart and T-Mobile

One of the biggest public pensions in the U.S. recently made major changes in its largest investments.

In the third quarter, the New York State Teachers' Retirement System initiated positions in **Palantir Technologies** and **Dell Technologies**, trimming holdings of **Walmart** and **T-Mobile US**. NYSTRS disclosed the stock trades, among others, in a form it filed with the Securities and Exchange Commission.

NYSTRS said it doesn't comment on individual holdings. It manages more than \$130 billion, landing it among the top 10 public pensions in the U.S. by assets, according to Pensions & Investments.

It isn't surprising that NYSTRS began buying shares of the data-analytics firm Palantir and Dell, the com-

puter maker, because both were added to the S&P 500 in early September. Many funds and investors seek to track the index, so they buy stocks that are added. The pension bought 1.5 million Palantir shares and 244,920 Dell shares in the third quarter. It had none of either at the end of June.

Palantir stock rocketed 117% in the first nine months of the year, while Dell stock gained 55%, and the S&P 500 rose 21%.

Walmart's second-quarter earnings, also reported in August, topped expectations. *Barron's* recently noted that over the past 11 years, under CEO Doug McMillon, Walmart stock has soared 231% versus a 225% gain for the S&P 500.

Walmart stock gained 54% in the first nine months of 2024.

NYSTRS sold 236,790 Walmart shares to lower its investment to four million shares at the end of the third quarter. The pension sold 41,300 T-Mobile shares in the third quarter, ending the period with 443,460 shares of the communications firm. **B**

Centene stock has slipped to a multi-year low. CEO Sarah London bought \$250,000 of the insurer's shares on the open market, her first buy this year.

Increases in Holdings

Bitdeer Technologies

Tether Holdings increased its stake in the blockchain specialist to 30,006,395 shares. The cryptocurrency company bought 4,291,702 Bitdeer Technologies shares from Sept. 9 through Nov. 5 at prices ranging from \$5.70 to \$7.95 each. Following the latest purchases, Tether Holdings owns 28.8% of Bitdeer's outstanding stock.

PBF Energy

Carlos Slim increased his holdings in the petroleum refiner to 26,197,498 shares. The Mexican billionaire purchased 1,246,000 PBF Energy shares from Oct. 28 through Nov. 5 at prices ranging from \$28.10 to \$31.60 each. Following the purchases, Slim owns 22.8% of PBF's outstanding stock.

Decreases in Holdings

Bristow Group

South Dakota Investment Council lowered its stake in the provider of vertical flight solutions to 3,693,665 shares. South Dakota Investment Council sold 75,000 Bristow Group shares on Nov. 6 at prices ranging from \$36.29 to \$38.15 each. Following the latest sales, South Dakota Investment Council continues to own 12.9% of Bristow Group's outstanding stock.

Impinj

Sylebra Capital decreased its stake in the wireless-chip maker to 2,222,352 shares. Sylebra Capital did so through the sale of 975,000 Impinj shares from Oct. 29 through Nov. 8 at prices ranging from \$195 to \$203.09 each. Following the latest sales, Sylebra Capital continues

to own 7.9% of Impinj's outstanding stock. Shares have more than doubled in value during the year to date.

Janux Therapeutics

Avalon Ventures XI reduced its stake in the clinical-stage biopharmaceutical company to 2,146,482 shares. Avalon Ventures sold 550,620 Janux Therapeutics shares from Oct. 25 through Nov. 1 at prices ranging from \$52.70 to \$55.46 each. Following the latest sales, Avalon Ventures owns 4.1% of Janux Therapeutics' outstanding stock, below the 5% threshold that would require Avalon to report further sales of Janux Therapeutics stock. Shares of Janux have rocketed more than 370% in 2024.

GeneDX Holdings

Opko Health reduced its stake in the health-intelligence company to 1,746,674 shares. Opko Health did so through the sale of 310,000 GeneDx Holdings' shares from Nov. 4 through Nov. 8 at prices ranging from \$74.90 to \$80 each. This follows Opko Health's prior sales of 951,729 GeneDx Holdings shares from July 29 through Sept. 17 at prices ranging from \$29.35 to \$38.29 each, and the sale of 435,200 shares in July at prices ranging from \$26.46 to \$34.66 each. Following the sales, Opko Health continues to own 6.4% of GeneDx Holdings's outstanding stock. Shares of GeneDx Holdings have surged to a recent price of more than \$78 from \$2.75 at the end of 2023. In late October, CEO Katherine Stueland noted that the company achieved profitability in the third quarter.

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 Nov. 7 through Nov. 13, 2024. **Source: Verity-Data (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.
BloomEnergy(BE)	90063	21.14	+7.97	+60.5
Paragon28(FNA)	7043	10.01	+2.86	+40.0
NetPower(NPWR)	6642	12.67	+3.58	+39.4
FinanceofAm(FOA)	640	21.41	+5.50	+34.6
MBIA(MBI)	6291	6.03	+1.54	+34.3
SpireGlobal(SPIR)	4080	13.48	+2.80	+26.2
Shopify(SHOP)	128454	108.49	+21.37	+24.5
Paymentus(PAY)	5129	33.50	+6.45	+23.8

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
SpiritAirlines(SAVE)	180948	1.08	-1.62	-60.0
ZetaGlobal(ZETA)	134979	17.58	-18.00	-50.6
Valhi(VHI)	397	24.13	-17.17	-41.6
Li-Cycle(LICY)	9320	2.05	-1.25	-37.9
ESSTech(GWH)	1081	5.21	-3.06	-37.0
Team(TISI)	351	14.28	-8.24	-36.6
EmergentBiosol(EBS)	9587	7.72	-4.05	-34.4
Wolfspeed(WOLF)	63325	6.70	-3.33	-33.2

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
AgEagleAerial(UAVS)	173463	2.90	+0.89	+44.3
Neuraxis(NRXS)	226	3.15	+0.75	+31.3
AdamsRscs(AE)	394	37.07	+8.77	+31.0
AvalonHoldings(AWX)	227	3.30	+0.70	+26.9
Electromed(ELMD)	950	28.81	+3.32	+13.0
BK Tech(BKTI)	222	31.69	+3.50	+12.4
InfuSystems(INFU)	833	8.66	+0.85	+10.9
SerinaTherap(SER)	60	4.83	+0.47	+10.8

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
1847Holdings(EFSH)	59893	0.52	-3.09	-85.6
NFT(MI)	1031	3.30	-5.70	-63.3
AustinGold(AUST)	1418	1.68	-0.91	-35.1
PerspectiveTherap(CATX)	6084	7.88	-3.37	-30.0
StandardLithium(SLI)	12124	1.58	-0.59	-27.2
IndonesiaEnergy(INDO)	3408	2.70	-0.93	-25.6
CaledoniaMining(CMCL)	730	11.15	-3.83	-25.6
CentrusEnergy(LEU)	7499	70.16	-21.60	-23.5

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
FundamentalGlbI(FGF)	356	31.01	+12.76	+69.9
Honest(HNST)	45856	6.91	+2.52	+57.4
Omeros(OMER)	17270	6.75	+2.34	+53.1
Dave(DAVE)	6251	80.06	+27.06	+51.1
NanoLabs(NA)	2486	4.42	+1.18	+36.4
Evotec(EVO)	3681	5.44	+1.31	+31.7
comScore(SCOR)	473	7.28	+1.71	+30.7
TangoTherap(TNGX)	20318	3.85	+0.90	+30.5

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
SyrosPharm(SYRS)	73530	0.26	-2.35	-90.1
Abpro(ABP)	593	3.71	-6.99	-65.3
RapTTherap(RAPT)	13622	1.11	-1.78	-61.8
DefDlyTarget2xSh(SMST)	36892	2.14	-2.41	-53.1
Neurogene(NGNE)	4072	34.51	-33.69	-49.4
PhathomPharm(PHAT)	21981	8.78	-8.08	-47.9
Vroom(VRM)	786	4.98	-3.92	-44.0
RezolveAI(RZLV)	854	2.73	-1.71	-38.5

NYSE Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
DestinyTech100(DXYZ)	41464	934.4	32.19	-4.01
ColombierAcqnIIA(CLBR)	2436	909.6	10.55	+0.23
DanimerScientific(DNMR)	786	867.4	8.64	-2.96
ZetaGlobal(ZETA)	134979	693.8	17.58	-18.00
Paymentus(PAY)	5129	399.5	33.50	+6.45
Shopify(SHOP)	128454	356.4	108.49	+21.37
ClearwaterAnalytic(CWAN)	31999	350.9	30.49	-1.41
AmRltyInv(ARL)	184	345.5	13.42	-1.32
V2X(VVX)	3269	339.3	56.96	-9.56
Paysafe(PSFE)	4371	328.8	17.67	-6.78
Spotify(SPOT)	29995	312.4	458.32	+57.64
PLDT(PHI)	646	312.4	22.30	-1.01
FinanceofAm(FOA)	640	298.2	21.41	+5.50
TreeHouseFoods(THS)	8756	297.7	32.41	-5.22
TripleFlagPrecMtl(TFPM)	4581	295.5	16.18	-0.79
Bakkt(BKKT)	1976	293.9	11.32	+1.50
Magnera(MAGN)	5947	275.4	18.46	-0.79
CACI Intl(CACI)	1823	259.5	470.79	-97.50
Leidos(LDOS)	13657	253.1	160.65	-37.77
Ducommun(DCO)	976	250.9	66.61	-1.47

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
PalantirTech(PLTR)	466930	65.77	+7.38	+12.6
Pfizer(PFE)	331269	24.80	-1.92	-7.2
FordMotor(F)	272022	11.01	+0.04	+0.4
NIO(NIO)	268844	4.49	-0.60	-11.8
NuHoldings(NU)	255430	14.06	-1.17	-7.7
BankofAmerica(BAC)	194423	46.75	+1.62	+3.6
SpiritAirlines(SAVE)	180948	1.08	-1.62	-60.0
IonQ(IQOQ)	177363	29.14	+4.35	+17.5
Hims&HersHealth(HIMS)	170899	19.32	-4.09	-17.5
AT&T(T)	153378	22.68	+0.34	+1.5
ArcherAviation(ACHR)	152199	4.11	+0.22	+5.7
BarrickGold(GOLD)	147299	16.65	-1.75	-9.5
Snap(SNAP)	144815	10.60	-1.41	-11.7
ZetaGlobal(ZETA)	134979	17.58	-18.00	-50.6
Shopify(SHOP)	128454	108.49	+21.37	+24.5
Vale(VALE)	125971	9.81	-0.78	-7.4
Disney(DIS)	115288	115.08	+16.06	+16.2
JobyAviation(JOBY)	111215	5.73	+0.52	+10.0
Ambev(ABEV)	110817	2.21	+0.04	+1.8
ItauUnibanco(ITUB)	103239	5.96	-0.15	-2.5

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
PalantirTech(PLTR)	28626044	65.77	+7.38	+12.6
EliLilly(LLY)	16345646	746.20	-85.34	-10.3
Salesforce(CRM)	14502788	325.26	+3.31	+1.0
Shopify(SHOP)	13747298	108.49	+21.37	+24.5
Spotify(SPOT)	13365336	458.32	+57.64	+14.4
Disney(DIS)	12468025	115.08	+16.06	+16.2
TaiwanSemi(TSM)	11949870	186.01	-15.19	-7.5
JPMorganChase(JPM)	11757978	245.31	+8.33	+3.5
Boeing(BA)	11132419	140.19	-11.49	-7.6
AbbVie(ABBV)	10149252	164.99	-34.51	-17.3
BerkHathwy B(BRK.B)	9737812	470.28	+6.87	+1.5
UnitedHealth(UNH)	9518437	592.23	-23.58	-3.8
BankofAmerica(BAC)	8950481	46.75	+1.62	+3.6
ExxonMobil(XOM)	8541354	119.31	-1.80	-1.5
Pfizer(PFE)	8491848	24.80	-1.92	-7.2
Alibaba(BABA)	8431937	88.59	-5.60	-5.9
HomeDepot(HD)	7837851	408.18	+2.28	+0.6
Visa(V)	6973334	309.64	+1.77	+0.6
Uber(UBER)	6910431	73.25	+1.21	+1.7
ServiceNow(NOW)	6767095	1011.39	+3.31	+0.3

NYSE American Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
NFT(MI)	1031	1775.8	3.30	-5.70
AdamsRscs(AE)	394	1210.1	37.07	+8.77
Cybin(CYBN)	4237	331.5	11.60	+0.82
MastechDigital(MHH)	294	325.8	11.86	+0.74
Electromed(ELMD)	950	199.7	28.81	+3.32
Espey(ESP)	229	194.1	29.63	-2.35
AmbiparEmergency(AMBI)	165	168.9	5.30	-0.70
InfuSystems(INFU)	833	131.1	8.66	+0.85
M-tronInds(MPTI)	310	126.8	56.40	+1.33
Envela(ELA)	153	122.7	6.24	+0.24
SilverCrestMetals(SILV)	21483	94.7	9.57	-0.74
Cryo-Cell(CCEL)	133	92.9	8.43	-0.30
CaledoniaMining(CMCL)	730	75.4	11.15	-3.83
CentrusEnergy(LEU)	7499	69.7	70.16	-21.60
MAG Silver(MAG)	5247	66.2	14.90	-1.15
LairdSuperfood(LSF)	924	56.9	8.69	-0.47
TOP Ships(TOPS)	58	45.1	7.57	-0.18
IdahoStratRscs(IDR)	1732	41.7	10.98	-1.03
RileyExpln(REPX)	643	41.2	34.29	+0.90
PerspectiveTherap(CATX)	6084	40.5	7.88	-3.37

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
FoxoTech(FOXO)	1099460	0.67	+0.17	+34.6
GeniusGroup(GNS)	201933	0.87	+0.34	+63.5
i-80Gold(IAUX)	198467	0.35	-0.64	-64.6
AgEagleAerial(UAVS)	173463	2.90	+0.89	+44.3
DenisonMines(DNN)	139268	2.09	+0.05	+2.5
Globalstar(GSAT)	130989	1.80	-0.18	-9.1
ArenaGroup(AREN)	101712	1.75	+1.13	+182.3
SigningDaySports(SGN)	79064	0.18	-0.01	-4.3
Zomedica(ZOM)	75389	0.14	+0.01	+12.5
B2Gold(BTG)	72008	2.68	-0.27	-9.2
KulrTech(KULR)	66096	0.39	+0.03	+8.3
TasekoMines(TGB)	61985	1.97	-0.42	-17.6
1847Holdings(EFSH)	59893	0.52	-3.09	-85.6
NewGold(NGD)	57631	2.53	-0.21	-7.7
UraniumEner(UEC)	46369	7.42	-0.51	-6.4
CalidiBiotherap(CLDI)	40298	2.19	+0.51	+30.4
Senseonics(SENS)	34368	0.28	-0.03	-8.2
Northann(NCL)	33785	0.27	-0.06	-19.2
Nuburu(ABEV)	29204	0.43	+0.02	+3.6
AvinoSilver(ASM)	26768	1.03	-0.16	-13.4

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
FoxoTech(FOXO)	962676	0.67	+0.17	+34.6
AgEagleAerial(UAVS)	629953	2.90	+0.89	+44.3
CentrusEnergy(LEU)	613228	70.16	-21.60	-23.5
UraniumEner(UEC)	351949	7.42	-0.51	-6.4
DenisonMines(DNN)	289793	2.09	+0.05	+2.5
Globalstar(GSAT)	248297	1.80	-0.18	-9.1
SilverCrestMetals(SILV)	208809	9.57	-0.74	-7.2
GeniusGroup(GNS)	208719	0.87	+0.34	+63.5
B2Gold(BTG)	197485	2.68	-0.27	-9.2
ArenaGroup(AREN)	176291	1.75	+1.13	+182.3
EnergyFuels(UUUU)	143637	6.64	+0.33	+5.2
NewGold(NGD)	138806	2.53	-0.21	-7.7
TasekoMines(TGB)	125619	1.97	-0.42	-17.6
EquinoxGold(EQX)	123711	5.17	-0.65	-11.2
ImperialOil(IMO)	114676	73.98	+0.72	+1.0
CalidiBiotherap(CLDI)	105374	2.19	+0.51	+30.4
i-80Gold(IAUX)	83294	0.35	-0.64	-64.6
SILVERcorpMetals(SVM)	82533	3.90	-0.23	-5.6
MAG Silver(MAG)	79020	14.90	-1.15	-7.2
PerspectiveTherap(CATX)	57640	7.88	-3.37	-30.0

Nasdaq Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
Abpro(ABP)	593	1761.8	3.71	-6.99
byNordicAcqnA(BYNO)	510	1376.0	11.43	0.00
Valuencel A(VMCA)	320	885.0	11.50	0.00
FundamentalGlbI(FGF)	356	806.7	31.01	+12.76
YHNAcqnI(YHNA)	1256	781.6	10.00	-0.01
EbangIntl(EBON)	719	574.7	7.57	+0.61
Neurogene(NGNE)	4072	520.3	34.51	-33.69
LexeoTherap(LXEO)	8191	472.8	6.65	-1.35
comScore(SCOR)	473	439.5	7.28	+1.71
Baijiayun(RTC)	492	425.4	9.08	+1.00
InflectionPtIIA(IPXX)	3422	419.3	10.72	-0.06
FuelCell(FCEL)	22833	414.8	6.16	-1.34
OneStream(OS)	15104	411.5	30.13	-2.21
TargetGlbI A(TGAA)	154	409.1	11.33	+0.06
GEN Restaurant(GENK)	739	391.9	8.29	-1.53
SapiensIntl(SPNS)	1929	353.0	28.00	-11.45
ICF Intl(ICFI)	2009	351.0	137.20	-34.44
Nuvei(NVEI)	11957	346.1	33.99	+0.44
PhathomPharm(PHAT)	21981	332.5	8.78	-8.08
Dave(DAVE)	6251	329.1	80.06	+27.06

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
CERoTherap(CERO)	3444138	0.29	+0.22	+307.6%
Nature'sMiracle(NMHI)	1399419	0.10	-0.01	-6.3%
NVIDIA(NVDA)	1015685	141.98	-5.65	-3.8%
Tesla(TSLA)	726330	320.72	-0.50	-0.2%
Lucid(LCID)	445809	2.01	-0.20	-9.0%
Srivaru(SVMH)	397302	0.02	-0.00	-7.2%
Grab(GRAB)	396451	4.73	+0.50	+11.8%
Rivian(RIVN)	357687	10.06	-0.53	-5.0%
SuperMicroComp(SMCI)	330938	18.58	-5.94	-24.2%
SoFiTech(SOFI)	316835	13.63	+0.62	+4.8%
SoundHoundAI(SOUN)	315104	6.36	-0.84	-11.7%
Intel(INTC)	303794	24.35	-1.85	-7.1%
Bitfarms(BITF)	258840	2.25	+0.01	+0.4%
Amazon.com(AMZN)	248917	202.61	-5.57	-2.7%
Apple(AAPL)	222964	225.00	-1.96	-0.9%
MSP Recovery(LIFW)	209462	0.07	-0.05	-41.3%
OpendoorTech(OPEN)	205731	1.66	-0.19	-10.3%
WarnerBrosA(WBD)	193685	9.22	+0.04	+0.4%
MicroStrategy(MSTR)	185478	340.65	+70.23	+26.0%
AdvMicroDevices(AMD)	174220	134.90	-13.05	-8.8%

RESEARCH REPORTS

How Analysts Size Up Companies

These reports, excerpted and edited by *Barron's*, were issued recently by investment and research firms. The reports are a sampling of analysts' thinking; they should not be considered the views or recommendations of *Barron's*. Some of the reports' issuers have provided, or hope to provide, investment-banking or other services to the companies being analyzed.

Spotify Technology • SPOT-NYSE

Buy • \$419.39 on Nov. 13
by Deutsche Bank

Spotify posted a strong third-quarter print with gross margins that once again came in well above expectations, as flow-through from the recent price increases more than offset weakness in ad-supported, driving gross margins to 31.1%, about 90 basis points ahead of our and the Street's estimate of 30.2%. As unit economics inflect positively (with the company guiding to another 70 bps of quarter-over-quarter margin expansion for the fourth quarter), we think the bear thesis around structural margin constraints associated with the business model should continue to fade. Beyond gross margins, top-of-funnel weakness looks to have been reversed, removing an overhang on the stock, as the outlook for fourth-quarter monthly active users came in four million ahead of Street estimates heading into the print. Price target: \$500.

Sphere Entertainment • SPHR-NYSE

Outperform • \$40.96 on Nov. 12
by Wolfe Research

Sphere Experience revenue is improving sooner than expected, but Sphere Entertainment stock traded down 7% after management extended the MSG Networks debt negotiations again and sounded noncommittal about the time to achieve another deal to develop a new Sphere. We believe that the new communication strategy is entirely appropriate and that today's selling is the result of Sphere's thin float and recent popularity, with investors optimizing for fourth-quarter 2024. Bigger picture (and only slightly so), the Abu Dhabi deal reinforced our analysis that Spheres drive 20%-plus return on invested capital for developers, all while a third Sphere isn't priced into the stock. Price target: \$60.

Pure Storage • PSTG-NYSE

Outperform • \$52.63 on Nov. 12
by Oppenheimer

We are initiating coverage of Pure Storage with an Outperform rating and a \$70 price target, which is based on 6.3

times our calendar-year 2025 (fiscal-year 2026) enterprise value/sales estimate. Our bullish stance is predicated upon our view that Pure Storage is 1) a beneficiary of rising creation and storage of unstructured data that are used to build and deliver artificial-intelligence applications; 2) a long-term share gainer in the all-flash array, or AFA, market, where it has a technological advantage; and 3) a leading provider of storage-as-a-service, or STaaS, offerings, and will benefit from the industry shift to as-a-service platforms. We believe that these drivers will result in strong new customer additions, existing customer expansion activity, and continued operating margin improvement.

CAVA Group • CAVA-NYSE

Outperform • \$145.03 on Nov. 13
by William Blair

CAVA Group's third quarter once again easily beat expectations on all key metrics including comps, revenue, unit-level margin, and adjusted Ebitda (13% ahead of consensus). With rising brand awareness, strong menu innovation, and a host of initiatives, CAVA is at a clear tipping point as the leader of fast-casual Mediterranean, as illustrated by rapidly rising average unit volumes that have reached \$2.8 million. Same-store sales rose 18.1% versus our/consensus projections of 12% to 13% and included an acceleration to a 12.9% traffic gain from 9.5% last quarter—easily ahead of our high-single-digit projection and marking CAVA's strongest traffic gain in a year and a half—while average ticket rose 5.2%. Sales momentum remained broad-based with healthy trends across vintages, geographies, formats (urban/suburban), and household income cohorts. With 21% growth in CAVA units and healthy new unit volumes that have continued to exceed expectations, total sales grew 39% (versus our/consensus projections of 33%).

Rivian Automotive • RIVN-Nasdaq

Outperform • \$10.58 on Nov. 13
by Wedbush

Last night, Rivian and **Volkswagen**

Insider Transactions

Purchases

Company	Symbol	Insiders	Shares	\$ Val (000's)
Vivani Medical	VANI	1	3,968,253	5,000
Cvr Partners	UAN	1	55,552	3,825
Verona Pharma	VRNA	2	81,240	3,054
Rockwell Automation	ROK	1	7,273	2,001
Semler Scientific	SMLR	1	50,000	1,897
Centene	CNC	2	21,317	1,250
Exact Sciences	EXAS	1	19,500	1,001
Maravai Lifesciences	MRVI	1	175,000	987
Option Care Health	OPCH	1	43,000	969
Global Net Lease	GNL	1	100,000	772
Ryman Hospitality Properties	RHP	1	6,809	760
Wisdomtree	WT	1	67,869	736
Terex	TEX	1	10,000	570
B&G Foods	BGS	3	85,111	562
Warner Bros Discovery	WBD	1	58,000	536
Diamondback Energy	FANG	1	2,832	510
Atmos Energy	ATO	1	2,500	362
Diebold Nixdorf	DBD	3	7,360	304
Niocorp Developments	NB	1	183,422	279
Enviri	NVRI	1	35,299	247

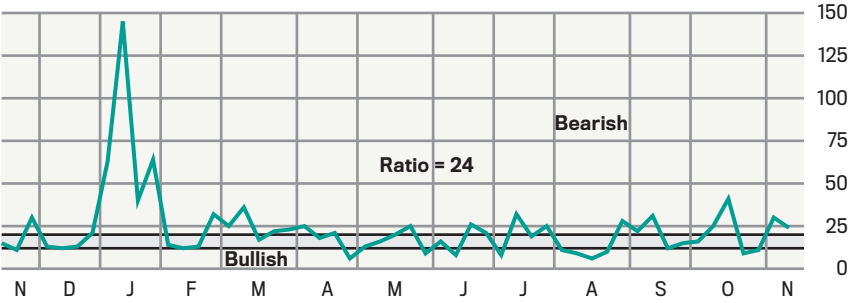
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Sales

Company	Symbol	Insiders	Shares	\$ Val (000's)
Astera Labs	ALAB	4	605,350	56,120
American Express	AXP	2	171,932	49,272
Vertex	VRTX	1	1,225,000	48,290
Amphenol	APH	3	612,000	44,179
Ecolab	ECL	2	160,336	40,004
Microstrategy	MSTR	4	121,950	33,400
Prudential Financial	PRU	3	264,075	33,398
Teledyne Technologies	TDY	4	65,168	31,809
Evercore	EVR	1	96,263	30,082
Root	ROOT	2	324,922	26,683
Te Connectivity Ltd	TEL	3	171,900	26,636
Texas Instruments	TXN	6	115,975	25,101
Packaging Corp Of America	PKG	3	98,878	23,781
Griffon	GFF	2	317,618	23,532
Loews	L	1	275,000	22,906
Airbnb	ABNB	1	156,924	22,754
Eaton Corporation Plc	ETN	2	62,929	22,715
Coinbase Global	COIN	4	75,161	21,882
Stryker	SYK	1	57,313	21,131
Zoom Video Communications	ZM	1	261,904	20,372

An insider is any officer, director or owner of 10% or more of a class of a company's securities. In most cases, an insider must report any trade to the SEC within two business days. The tables highlight companies that filed with the SEC through last Wednesday. The tables do not include pension-plan or employee stock-option activity, trades by beneficial owners of 10% or more, trades under \$2 per share or trades under 100 shares. The "Purchases" column includes only open-market and private purchases; the "Sales" column includes only open-market and private sales, and excludes trades preceded by option exercise in the 12 months prior to the reported event. Source: LSEG Data and Analytics

Insider Transactions Ratio



Ratio of Insiders Sales to Buys. Readings under 12:1 are Bullish. Those over 20:1 are Bearish. The total top 20 sales and buys are 624,045,705 and 25,620,680 respectively; Source: LSEG Data and Analytics

Group announced the launch of their joint venture with an upsized deal of up to \$5.8 billion (originally \$5 billion). Through this flagship JV, the companies plan to bring next-generation electrical architecture and best-in-class software tech for both companies' future electric vehicles by leveraging Rivian's electrical architecture and software tech stack, enabling the launch of Rivian's R2 in first-half 2026 and supporting the expected launch of Volkswagen Group's first models as early as 2027. These investments help balance part of lower future costs identified during technical feasibility tests while sharing costs for the inclusion of select Volkswagen models. The joint venture will operate as an independent company headed by Wassym Bensaid (Rivian) and Carsten Helbing (Volkswagen), with developers and software engineers

from both companies joining the JV. We maintain our Outperform rating and \$20 price target.

Mastercard • MA-NYSE

Buy • \$522.94 on Nov. 13
by Seaport Research Partners

At its investor day, Mastercard clearly outlined its still-substantial opportunity across Consumer, Commercial, and Services going forward. The financial targets for 2025-27 seemed fairly in line with what we had anticipated, and appear not only achievable but also likely to leave room for upside. Bottom line: Mastercard is poised to continue to deliver solid financial performance over the next three years, with numerous drivers (both macro and idiosyncratic) that can propel its revenue/earnings per share higher from here. Price target: \$521.

DATA

Statistics from November 11-15, 2024

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

-52-Week-		Tick		Div			
High	Low	Name	Sym	Yld	P/E	Last	Chg. Amt.
A							
10.06	9.96	AAMissionAcqna	AAM	...	...	10.05	-0.01 ...
76.34	54.71	AAR	AIR	...	37	66.15	+0.28 ...
59.78	39.64	ABMIndustries	ABM	1.6	23	55.01	-2.72 225
6.62	4.37	ACCO Brands	ACCO	5.2	dd	5.82	-0.20 075
16.93	7.31	AcresCmdRlty	ACR	...	20	16.74	+0.59 ...
6.04	0.64	ADC Therap	ADCT	...	dd	2.39	-0.54 ...
8.25	5.63	ADT	ADT	2.9	8	7.49	-0.32 055
115.74	82.23	AECOM	ACM	...	8	106.93	-3.46 22
22.21	13.27	AES	AES	4.9	10	13.97	+0.37 1725
115.50	75.08	Aflac	AFL	1.8	17	111.32	+3.05 50
130.26	84.35	AGCO	AGCO	1.2	41	93.70	+1.84 29
7.95	5.09	AG Mortgage	MITT10.9	3	6.77	-0.34	19
33.73	6.74	a.k.a.Brands	AKA	...	dd	17.15	-7.47 ...
11.88	2.38	AMC Ent	AMC	...	dd	4.48	+0.21 ...
80.22	23.37	AMN Healthcare	AMN	...	17	23.70	-5.35 ...
6.18	2.61	AMTD Digital	HKD	...	...	2.74	-0.33 ...
2.04	1.13	AMTD IDEA	AMTD	...	...	1.13	-0.10 ...
3.44	2.56	ARC Document	ARC	5.9	31	3.39	+0.02 05
12.86	8.10	ASE Tech	ASX	...	21	9.54	-0.34 ...
106.42	84.62	ASGN	ASGN	...	22	87.89	-10.49 ...
22.75	15.84	AT&T	T	4.9	18	22.68	+0.34 2775
68.92	38.04	ATI	ATI	...	dd	56.17	-2.12 ...
7.93	1.91	ATI Phys Therapy	ATIP	...	dd	2.03	-0.57 ...
44.70	24.82	ATS	ATS	...	29	28.14	-0.65 ...
16.92	11.84	A10Networks	ATEN	1.5	25	16.44	+0.24 06
86.92	53.49	AXIS Capital	AXS	2.0	12	86.73	+2.25 44
50.78	30.67	AZEK	AZEK	...	41	45.67	-1.37 ...
88.67	48.03	AZZ	AZZ	...	97	82.93	-1.65 17
121.64	98.95	Abbott Labs	ABT	1.9	35	115.90	-0.69 55
207.32	137.14	AbbVie	ABBV	4.0	58	164.99	-34.51 1.64
196.99	65.60	Abercrombie&Fitch	ANF	...	15	144.64	+0.67 ...
25.58	14.62	Acadia Realty	ACR	3.1	...	20.60	-0.40 19
12.61	9.37	AccelEnt	ACEL	...	23	11.55	-0.30 ...
387.51	278.69	Accenture	ACN	1.7	31	353.57	-1.96 1.48
337.99	176.93	Acuity Brands	AVY	...	24	325.87	-4.32 15
76.38	55.75	Acushnet	GOLF	1.2	24	69.31	-3.22 215
12.51	8.72	Adecoagro	AGRO	3.0	6	11.37	-0.12 174
37.19	19.30	Adient	ADNT	...	87	19.89	-0.43 ...
92.93	43.78	AdialemGlb Educ	ATGE	...	80	28.20	-0.03 ...
88.56	35.59	AdvanceAuto	AAP	2.7	...	37.69	-0.21 25
184.27	116.98	AdvDrainage Sys	WMS	...	5	21	131.42 16
32.04	20.86	AdvanSix	ASIX	2.2	21	29.65	-1.37 16
6.96	5.30	Aegon	AEG	4.6	dd	64.00	-10.17 23
99.68	66.34	AerCap	AER	1.0	8	95.27	-2.25 25
7.25	2.20	AevaTech	AEVA	...	dd	3.75	-0.59 ...
199.52	131.34	Affiliated Mgrs	AMG	...	10	186.42	+1.47 01
155.35	112.06	Agilent Techs	A	...	7	26	127.07 9.61 236
13.76	1.58	agilon health	AGL	...	dd	1.58	-0.26 ...
89.00	44.37	AgnicoEagle Mines	AEM	2.1	38	76.76	-7.08 40
77.47	54.28	Agree Realty	ADC	4.0	42	75.97	+0.16 253
52.31	37.65	AirLease	AL	1.8	11	48.47	+1.38 22
332.43	212.24	AirProducts	APD	2.2	18	317.10	+1.11 1.77
231.40	163.74	AlamoGroup	ALG	...	5	20	194.31 -1.27 26
21.45	11.24	Alamos Gold	ALG	...	6	29	57.94 -1.84 025
54.01	32.00	Alaska Air	ALK	...	22	15.36	+2.96 ...
99.41	67.39	Albany Intl	AIN	1.3	25	80.09	-1.87 26
153.54	71.97	Albemarle	ALB	1.6	dd	103.53	+2.69 405
23.47	17.80	Albertsons	ACI	2.5	11	18.88	-0.38 12
46.55	23.80	Alcoa	AA	...	9	dd	44.02 -0.76 10
101.10	70.22	Alcon	ALC	...	36	85.13	-7.48 ...
20.30	15.53	Alexander&Baldwin	ALEX	4.6	31	19.30	-0.42 2225
251.63	182.59	Alexander's	ALX	8.3	23	217.15	-13.04 50
135.45	102.24	Alexandria RlEst	ARE	4.9	64	105.58	-8.46 1.30
117.82	66.63	Alibaba	BABA	1.1	23	88.59	-5.60 66
10.38	6.15	Alight	ALIT	2.1	dd	7.73	+0.39 04
156.10	103.19	Allegion	ALLE	1.4	21	139.76	-4.02 48
65.86	54.71	Allete	ALF	4.4	21	64.36	-0.81 705
38.96	27.58	AllianceBernstein	AB	8.1	10	36.57	-0.14 77
121.37	53.00	Allison Transm	ALS	...	9	116.11	-2.85 25
201.00	132.74	Allstate	ALL	1.9	13	196.88	-0.02 22
4.54	0.31	AllurionTech	ALUR	...	dd	34	-0.40 ...
45.46	26.50	Ally Financial	ALLY	3.3	15	36.22	-1.34 30
7.30	3.71	AlmacenesExito	EXTO	1.2	92	3.91	-0.19 0113
452.00	385.00	AlphaMetal	AMR	...	9	235.17	-1.50 50
19.42	14.30	AlpineIncmProp	PINE	6.3	73	17.64	-0.34 28
13.67	5.44	Altai Equipment	ALTG	3.3	dd	6.99	-0.92 057
3.66	1.52	AlticeUSA	ATUS	...	dd	2.47	-0.11 ...
24.00	3.61	AltioNeurosci	ANRO	...	dd	5.42	+0.23 ...
56.32	39.25	Altria	MO	7.3	9	55.93	+1.88 1.02

-52-Week-		Tick		Div					
High	Low	Sym	Yld	P/E	Last	Chg.	Amt.		
7.28	2.71	AltusPower	AMPS	...	18	3.85	+0.74	...	
18.45	10.12	AmbacFin	AMBC	...	dd	12.34	+0.93	...	
3.00	2.01	Ambev	ABEV	5.8	13	2.21	+0.04	1443	
11.48	8.78	Amcor	AMCR	5.0	19	10.22	...	1275	
34.50	23.58	Amentum	AMTM	...	...	25.20	-8.20	...	
20.68	10.11	AmerSports	AS	...	dd	19.33	-0.04	...	
27.00	18.54	AmerantBncp	AMTB	1.5	dd	23.86	-0.14	09	
92.77	67.03	Ameren	AEE	2.9	21	91.22	+1.03	67	
39.68	17.55	Ameresco	AMRC	...	25	25.49	-0.99	...	
20.31	14.94	AmericaMovil	AMX	3.4	23	15.10	-0.12	245	
28.96	18.44	AmericanAssets	AAT	5.0	28	27.00	-0.94	335	
8.99	5.43	AmericanAxle	AXL	...	27	6.31	-0.46	...	
26.44	15.92	AmerEagle	AEO	2.7	15	18.44	-0.29	125	
296.83	159.91	AmerExpress	AXP	1.0	21	286.87	-0.73	70	
144.81	108.40	AmericanFin	AFG	2.3	13	137.82	-0.95	400	
27.77	12.63	AmerHlthcrREIT	AHR	3.7	dd	27.18	+1.10	25	
41.41	33.75	AmerHomes4Rent	AMH	2.8	39	37.60	+0.64	26	
80.83	63.79	AIG	AIG	2.1	21	75.77	+0.19	40	
25.96	12.51	AmRtlyInv	ARL	...	dd	14.32	-1.32	...	
87.50	66.03	AmerStWater	AWR	2.2	29	85.05	-1.40	4655	
10.91	5.46	AmerStratInv	NYC	...	dd	8.77	-0.06	...	
243.56	170.46	AmerTowerREIT	AMT	3.3	83	196.45	-5.35	1.62	
14.28	4.95	AmerVanguard	AVD	2.0	dd	6.06	+0.29	03	
150.68	113.34	AmerWaterWorks	AWK	2.3	27	134.23	-1.86	765	
31.60	5.00	AmericanWell	AMWL	...	dd	8.36	-0.43	...	
30.92	21.53	AmericoldRealty	COLD	4.0	dd	21.82	-0.94	22	
569.47	343.98	Ameriprise	AMP	1.1	22	562.44	+0.45	1.48	
72.68	40.71	AmerisBancorp	ABC	...	5	69.63	-0.07	15	
196.70	149.03	Ametek	AME	...	6	34	193.10	+2.18	28
2.89	0.74	Ampco-Pitt	AP	...	dd	1.66	-0.33	...	
74.70	44.51	Amphenol	APH	...	9	40	70.52	-3.35	165
8.15	3.56	AmplifyEnergy	AMPY	...	4	6.61	...	...	
6.02	0.61	AmprispTech	AMPX	...	dd	2.12	+0.39	...	
36.21	15.88	Amrep	AXR	...	18	32.40	+1.71	...	
13.32	8.88	AngeloOakMtgREIT	AOMR13.3	3	9.80	-0.01	32		
32.57	15.80	AngloGoldAsh	AO	...	9	cc	23.83	-3.83	22
67.49	55.43	AB InBev	BUD	...	19	56.25	-1.03	...	
21.11	17.23	AnnalyCap	NLY	13.2	dd	19.69	-0.14	65	
22.49	4.53	AnnovisBio	ANVS	...	dd	6.84	-1.32	...	
15.87	11.58	AnteroMidstream	AM	5.9	19	15.25	-0.11	225	
36.28	20.10	AnteroResources	AR	...	cc	30.49	+1.26	...	
8.40	3.01	AnywhereRealEst	HOUS	...	dd	3.97	-0.21	...	
389.21	268.06	Aon	AON	...	7	32	379.29	-4.49	675
9.49	6.49	ApartmentInv	AIV	...	dd	8.63	+0.09	...	
39.98	29.16	API Group	APG	...	dd	35.37	-1.73	...	
12.74	8.52	ApolloComRIEst	ARI	11.0	dd	9.07	-0.18	25	
168.67	85.84	ApolloGlbblMgmt	APO	1.1	17	163.63	+1.63	4625	
17.90	13.60	AppleHospREIT	APLE	6.2	18	15.50	-0.43	08	
276.97	155.47	AppliedIndlTechs	AIT	6	27	266.73	-1.50	37	

-52-Week-		Tick		Div				
High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt.
178.03	122.29	Aptargroup	ATR	1.1	33	166.49	-9.27	45
91.66	52.14	Aptiv	APTV	...	6	52.93	-3.32	...
42.04	26.58	Aramark	ARMK	...	38	37.36	-1.75	...
16.35	11.77	ArborRealty	ABR	11.8	11	14.56	-0.97	43
7.27	2.19	ArcadiumLithium	ALTM	...	38	5.22	-0.14	...
29.01	20.52	ArcelorMittal	MT	1.7	dd	25.27	-0.82	25
187.60	116.44	ArchResources	ARCH	...	6	164.14	-4.25	25
7.02	2.82	ArcherAviation	ACHR	...	dd	4.11	+0.22	...
77.35	48.92	ADM	ADM	3.7	11	53.35	-1.22	50
24.71	13.95	Archrock	AROC	3.0	26	23.22	-0.60	175
13.20	8.07	ArcosDorados	ARCO	2.7	13	8.80	-0.28	...
107.79	72.07	Arcosa	ACOA	2	39	101.39	-4.33	05
20.31	13.50	AresBioSci	RCUS	...	dd	15.70	-2.15	...
4.26	3.16	AradigmMedical	AMPB	11.0	dd	3.62	-0.12	10
20.72	14.58	ArdenHealth	ARDT	...	20	16.61	+0.24	...
23.44	11.59	ArdmoreShipping	ASC	9.2	3	11.77	-0.38	18
11.00	10.35	AresAcquiAI	AAC	...	25	10.88	+0.02	...
11.24	6.25	AresCommRealEst	AREC	14.5	dd	6.90	-0.34	25
175.74	101.50	AresMgmt	ARES	2.2	75	167.21	-3.17	93
162.78	39.74	Argan	AGX	1.1	43	136.63	-18.66	375
26.34	7.22	ArisWater	ARIS	1.8	30	23.93	-0.28	105
47.97	210.69	AristaNetworks	ANET	...	45	374.39	-26.06	...
13.14	3.83	ArlioTech	ARLO	...	dd	11.18	-0.74	...
13.11	10.02	ArmadaHoffler	AHH	...	dd	10.98	-0.22	205
21.93	16.79	ArmourResREIT	ARR	15.3	8	18.81	-0.50	24
157.51	81.99	ArmstrongWorld	AWI	8	27	153.28	-4.02	308
17.80	10.851	ArrowElec	ARW	...	13	11.58	-1.02	...
49.52	36.45	ArtisanPtrsAsset	APAM	6.0	13	46.67	-1.29	82
30.00	13.42	Artivian	AORT	...	dd	26.65	-2.06	...
23.44	11.05	Asana	ASAN	...	dd	13.90	-0.09	...
27.13	195.09	AsburyAutomotive	ABG	...	15	25.88	-2.27	...
24.90	5.20	AshfordHosp	AHT	...	dd	9.48	+0.50	...
102.50	76.33	Ashland	ASH	2.1	22	76.96	-4.00	405
33.15	10.19	AspenAerogels	ASPN	...	cc	14.28	-2.21	...
28.18	17.30	AssociatedBank	ASB	3.5	22	26.66	-1.18	23
48.35	28.58	AssocCapital	AC	5	14	36.68	-0.30	...
219.06	160.12	Assurant	AIZ	1.3	16	218.82	+9.43	72
96.60	65.39	AssuredGuaranty	AGO	1.4	7	91.02	+3.49	31
194.40	88.11	Atkore	ATKR	1.4	6	88.87	-2.99	32
43.57	30.22	AtUnionBkshs	AUB	3.2	18	42.45	+0.82	34
24.93	15.55	AtlasEnergy	AESI	4.8	26	19.95	-0.69	24
148.39	10.44	AtmosEnergy	ATO	2.4	21	144.89	-0.70	87
44.66	20.44	AtmosFiltration	ATMU	5	20	43.26	-1.01	...
3.19	1.01	Atrenew	RERE	...	dd	2.39	-0.16	...
10.85	6.17	AUNA	AUNA	...	dd	7.01	+0.05	...
34.70	21.89	Autohome	ATHM	6.1	14	26.60	-0.30	115
129.38	89.51	Autoliv	ALV	2.3	37	97.95	-0.89	70
17.19	130.35	AutoNation	AN	...	10	164.80	+0.41	...
326.57	251.00	AutoZone	AZO	...	20	310.75	-2.59	...
325.63	166.60	AvalonBay	AVB	3.0	31	229.41	-4.34	124

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week-											-52-Week-											-52-Week-											-52-Week-											-52-Week-										
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amnt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amnt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amnt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amnt.											
21.26	12.64	CMB.TECH	CMBT	8.5	2	12.67	-0.194	.489			78.63	48.05	CivitasRscs	CIVI	3.9	5	51.18	-2.32	50				98.25	66.45	Danaos	DAC	4.0	3	85.76	+3.80	85				131.56	87.55	EmersonElec	EMR	1.7	37	126.78	-0.48	5275	32.68	18.83	FiverrIntl	FVRR	...	cc	28.04	-1.63	...		
72.40	55.10	CMS Energy	CMS	3.0	20	68.23	+0.98	.515			9.61	4.33	Clarivate	CLVT	0	dd	4.33	-0.24	...				73.60	7.00	DanimerScientific	DNMR	...	dd	8.64	-2.96	...				11.62	8.39	EmpireStateRealty	ESRT	1.3	39	10.59	-0.28	0.035	31.84	52.80	FlagstarFinl	FLG	4	dd	10.66	-0.38	.01		
52.36	39.75	CNA Fin	CNA	3.6	10	48.99	-0.33	.44			15.25	6.08	ClaroMtg	CMGT12.7	dd	6.70	-0.81	...				30.85	13.62	DaqoNewEnergy	DQNG	...	dd	19.25	-2.45	...				54.44	37.40	EmployersHdgs	EIG	2.3	10	52.88	-0.46	.30	31.84	22.80	FlexLNG	FLNG11.9	15	25.30	+1.48	22				
13.30	9.28	CNH Intl	CNH	4.3	8	10.90	+0.24	...			267.11	158.42	CleanHarbors	CLH	...	32	247.39	-1.87	...				176.84	135.87	Darden	DRI	3.2	19	166.78	-1.66	1.40				35.45	10.92	EmpresasDisCom	EDN	...	dd	34.23	+2.23	...	135.67	88.53	Floor&Decor	FND	...	57	102.89	+2.40	...		
40.29	24.92	CNO Financial	CNO	1.6	16	38.95	+0.13	16			2.06	1.26	ClearChannelOutdr	CCO	...	dd	1.57	-0.01	...				51.36	32.67	DarlingIngred	DAR	...	27	43.05	+2.37	...				43.31	32.85	Enbridge	ENB	6.5	20	42.18	-0.15	6692	7.83	2.64	FloetIndustries	FTK	...	28	7.36	+0.39	...		
40.08	19.07	CNK Resources	CNK	...	12	38.19	+0.03	...			38.88	16.05	ClearSecure	YOU	1.9	31	26.23	-1.54	125				168.50	94.61	DaVita	DVA	...	17	160.33	+0.67	...				104.55	63.78	EncompassHealth	EHC	7	24	98.85	-4.35	...	26.12	20.50	FlowersFoods	FLO	4.5	19	21.57	+0.13	24		
130.47	45.43	CONSOL Energy	CEIX	...	4	124.15	-3.87	.25			35.71	15.62	ClearwaterAnalytic	CWAN	...	cc	30.49	-1.41	...				81.33	47.08	Dayforce	DAY	...	cc	74.56	-6.58	...				81.06	23.28	Endava	DAVA	...	cc	26.88	+0.51	...	61.61	37.24	Flowserve	FLS	1.4	29	59.23	-0.65	21		
34.22	22.20	COPTDefenseProp	CDP	3.9	25	29.91	-2.23	295			57.13	24.49	ClearwaterPaper	CLW	...	29	24.94	-2.18	...				184.48	102.80	DeckersOutdoor	DECK	...	31	175.66	+0.05	...				29.67	22.64	Endeavor	EDR	...	dd	28.98	+0.03	.06	60.10	35.04	Fluor	FLR	...	35	51.92	+0.99	...		
102.51	58.57	CRH	CRH	1.4	20	98.29	-2.38	35			28.71	19.33	ClearwayEnergyCA	CWELA	6.4	25	25.81	-0.29	424				420.47	340.20	Deere	DE	1.5	14	398.95	+4.89	1.47				5.67	1.42	EndeavourSilver	EXK	...	dd	4.70	+0.05	...	269.90	150.65	FlutterEnt	FLUT	...	...	265.45	+17.41	...		
8.80	4.71	CS Disco	LAW	...	dd	5.48	-0.45	...			30.92	20.63	ClearwayEnergyC	CWEN	6.0	26	27.56	-0.23	424				53.80	37.02	DelekLogistics	DKL	11.3	14	38.96	+0.61	1.10				3.53	2.51	EnelChile	ENIC	7.7	4	2.71	-0.10	2093	143.43	90.00	FomentoEconMex	FMEX	2.9	25	90.08	-6.79	4218		
21.15	16.16	CTO Realty	CTO	7.8	52	19.53	-1.01	38			22.97	10.21	Cleveland-Cliffs	CLF	...	dd	11.04	-1.83	...				33.60	15.36	DelekUS	DK	5.5	dd	18.65	+0.61	255				8.48	4.01	Ennerflex	ENFX	...	9	dd	8.34	+1.09	0268	35.60	20.47	FootLocker	FL	...	dd	23.60	-1.10	...	
59.68	38.49	CTS	CTS	...	3	27.51	-6.16	-0.41	04			7.12	3.38	ClipperRealty	CLPR	7.2	dd	5.30	-0.83	095				179.70	67.51	DellTechC	DELL	...	24	131.64	-2.59	...				34.29	26.92	Ennergizer	ENR	3.5	cc	33.92	+0.37	30	14.85	9.49	FordMotor	F	5.4	13	11.01	+0.04	.15	
38.30	18.85	C3.ai	AI	...	dd	25.99	-1.57	...			169.09	127.60	Clorox	CLX	2.9	59	167.64	+248	1.22				66.25	35.46	DeltaAir	DAL	...	9	64.07	+3.02	1.5				17.71	13.12	EnergyTransfer	ET	7.5	13	17.29	-0.01	3225	40.92	27.49	Forestar	FOR	...	7	29.40	-1.78	...		
38.07	15.60	CVR Energy	CVI	10.6	27	18.82	+0.36	.50			116.00	66.24	Cloudflare	NET	...	dd	89.77	-1.48	...				24.87	17.60	Deluxe	DLX	5.2	19	23.21	-0.11	30				2.68	0.78	EnergyVault	NRGV	...	dd	1.46	-0.65	...	4.02	0.83	ForgeGlobal	FRGE	...	dd	.84	-0.17	...		
88.94	60.50	CVR Partners	UAN	9.2	15	72.37	+3.33	1.19			2.84	0.86	CN Finance	CNF	...	3	1.06	-0.21	...				12.84	4.36	DesignerBrands	DBI	4.0	dd	5.04	+0.05	.05				51.91	27.06	EnnerpacTool	EPAC	...	1	30	47.56	-3.34	.04	46.06	36.86	Fortis	FTS	3.9	19	44.17	-0.01	4382	
83.25	52.71	CVS Health	CVS	5.0	14	53.19	-2.35	.665			73.53	56.70	Coca-Cola	CO	3.1	26	61.74	-2.18	.485				11.80	3.62	DesktopMetal	DM	...	dd	4.50	-0.09	...				112.53	86.41	EnserSys	ENS	1.0	14	96.13	-1.31	24	8.70	66.15	Fortive	FTV	4	30	74.82	-0.38	08		
574.76	311.28	CableOne	CABO	3.0	12	397.64	-4.93	2.95			104.38	77.02	Coca-Cola Femsa	KOF	2.9	13	77.56	-4.83	.781				18.00	7.83	Despegar.com	DESP	...	cc	17.37	+2.37	...				10.45	7.52	Enfusion	ENFN	...	cc	9.79	+0.41	...	63.16	2.63	FortunaMining	FSM	...	64	4.68	-0.10	...		
117.46	70.63	Gabot	CBT	1.6	16	108.81	-6.18	43			7.72	2.42	CoeurMining	CDE	...	dd	6.14	-0.45	...				105.00	8.25	DestinyTech100	DXYZ	...	cc	12.91	-4.01	...				11.74	6.85	Enhabit	EHAB	...	dd	7.35	-0.54	...	90.54	62.54	FortuneBrands	FBIN	1.3	21	73.95	-5.10	.24		
70.01	37.58	Gactus	WHD	...	8	23.64	-2.86	.13			110.67	56.04	Cohen&Steers	CNS	2.3	38	100.47	-3.41	59				17.95	12.05	DeutscheBank	DB	1.9	8	36.98	+0.33	486				25.75	18.88	Enbait	ENB	4.7	13	21.22	-0.87	2.50	23.82	12.83	ForumEnergyTech	FET	...	dd	14.71	-1.18	...		
28.75	24.29	Gadeler	CDLR	...	94	24.13	-0.89	...			111.66	34.98	Coherent	COHR	...	dd	95.11	-14.91	...				55.09	37.77	DevonEnergy	DVN	3.2	7	38.47	-0.40	.22				106.51	39.59	EnovalmtI	ENVA	...	dd	16.00	-0.51	...	30.93	22.38	FourCornersProp	FCPT	5.0	26	28.22	+0.17	355		
39.79	16.15	CadenceBank	CADE	2.7	11	37.70	-0.20	.25			109.30	75.17	ColgatePalm	CL	2.1	27	93.56	+0.99	.50				154.71	117.84	Diageo	DGO	...	17	118.16	-2.272	591				65.03	38.27	Enovis	ENOV	...	dd	46.38	-0.04	...	22.70	7.41	FourSeasonsEduca	FEDU	20.8	33	10.96	-0.928	.40		
40.28	29.19	Cadre	CORE	1.1	39	32.52	-2.41	0875			10.63	9.16	ColombierAcqnlIA	CLBR	...	43	10.55	+0.23	...				9.99	7.74	Diamondrock	DRH	1.4	31	8.86	-0.40	.03	</																						

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

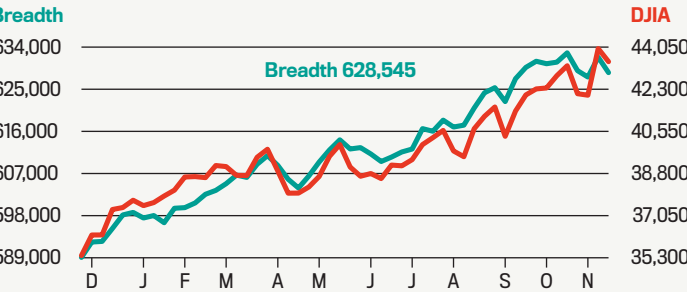
-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
10.07	3.95	GrayTelevision	GTN	6.8	3	4.69	+0.41	.08
10.90	5.00	GrayTelevisionA	GTNA	3.9	6	8.31	+0.73	.08
6.01	2.98	GreatAjax	GJA	7.9	dd	3.04	-0.06	.06
84.66	46.61	GreenBrickPtrs	GRBK	...	9	69.45	-3.46	...
13.58	7.70	GreenDot	GDOT	...	dd	11.13	+0.23	...
67.22	36.23	Greenbrier	GBX	1.8	13	65.13	+0.46	.30
8.16	4.68	GreenfireResources	GFR	...	dd	6.97	-0.69	...
4.46	2.31	GreenTree	GHG	3.1	8	2.72	-0.18	.10
75.54	60.25	GreifB	GEFB	4.5	10	72.26	-0.49	.81
71.36	55.95	GreifA	GEF	3.2	15	67.79	+0.39	.54
17.48	10.92	GreystoneHousing	GHI	13.0	18	11.42	-0.54	.37
80.85	44.95	Griffon	GFF	1.0	17	73.81	+4.38	.18
15.21	6.12	Grindr	GRND	...	dd	14.15	-0.85	...
422.28	255.73	Group1Auto	GPI	5	11	414.81	+12.74	.42
2.49	1.19	GroveCollab	GROV	...	dd	1.29	-0.09	...
197.31	137.01	GpoAeroportur	ASC	4.2	18	181.66	+2.76	.76
357.90	223.63	GpoAeroportSur	PAC	4.1	11	261.54	-2.28	.72
2.71	1.94	GpoAvalAcc	AVAL	4.4	21	2.10	+0.10	.0095
10.76	1.94	GpoSupervielle	SUPV	...	5	10.62	+0.90	...
3.65	1.69	GrupoTelevisa	TU	3.7	dd	2.12	-0.28	.1056
37.28	27.01	GuarantyBcshrs	GNTY	2.7	15	36.05	+0.03	.24
23.05	14.16	GuardianPharm	GRDN	...	...	20.93	-0.48	...
33.50	16.67	Guess?	GSE	7.2	6	16.77	-0.45	.30
199.33	95.02	Guidewire	GWRE	...	dd	192.22	-2.71	...
18.26	11.04	GuildHdgs	GHLH	...	dd	13.99	-0.51	.50
166.48	119.75	GulfportEnergy	GPOR	...	14	159.86	+5.03	...

H

36.56	21.77	HASustInfncap	HASI	6.1	15	27.22	-1.38	.415	
417.14	243.50	HCAHealthcare	HCA	...	15	342.96	-11.20	.66	
124.00	80.92	HCI Group	HCI	1.4	9	111.98	-6.72	.40	
67.44	52.16	HDFC Bank	HDB	1.0	19	61.99	-2.19	.7008	
64.16	38.25	HF Sinclair	DINO	4.7	26	42.18	+0.37	.50	
57.59	38.55	HNI	HNI	2.4	21	54.88	+0.04	.33	
39.52	27.43	HP	HPQ	3.0	13	36.72	-0.10	.2756	
47.56	36.93	HSBC	HSBC	6.6	8	45.74	+0.78	.50	
6.84	2.93	HUYA	HUYA	...	dd	3.06	-0.16	.106	
97.97	70.25	Haemonetics	HAEE	...	37	89.22	+1.80	...	
8.99	5.13	Hafnia	HAFN28.4	3	5.27	-0.16	.4049		
12.35	7.68	Hagerty	HGTY	...	86	11.09	-0.12	...	
10.80	7.89	Haleon	HLN	1.7	32	9.39	-0.22	.0514	
41.56	27.26	Halliburton	HAL	2.3	10	29.69	+0.46	.17	
31.78	13.71	HamiltonBeach	HBB	2.3	11	20.25	-1.10	.115	
20.71	12.44	HamiltonIns	HG	...	4	18.15	+0.35	...	
8.70	3.58	Hanesbrands	HBI	...	dd	8.22	+0.22	...	
164.67	117.56	HanoverIns	THG	2.1	16	163.48	+3.86	.85	
44.16	29.67	HarleyDavidson	HOG	2.1	7	32.90	-0.02	.1725	
12.29	5.37	HarmonyGold	HMY	1.2	65	8.65	-1.68	.0525	
123.23	75.83	HartfordFinl	HIG	1.8	12	117.95	+0.52	.52	
37.05	21.261	HavertyFurn	HVT	5.7	14	22.54	-0.40	.32	
40.00	22.25	HavertyFurnA	HVT.A	5.4	14	22.27	-0.02	.30	
18.19	7.61	HawaiianElec	HE	...	dd	10.28	-0.36	...	
11.20	10.24	HaymakerAcqCorp4	HYAC	...	30	10.70	...	...	
16.87	11.54	Hayward	HAYW	...	37	16.06	+0.01	...	
18.90	12.77	HealthcareRealty	HRC	7.1	dd	17.49	-0.29	.31	
23.26	16.02	HealthpeakProp	DHC	5.8	45	20.86	-1.90	.30	
7.68	3.33	HeciaMining	HL	3	3	5.50	-0.23	.01	
281.15	167.56	Heico	HEI	1	79	270.41	+0.94	.11	
217.41	132.96	HeicoA	HEIA	1	61	209.37	+6.68	.11	
57.29	37.50	HeliosTech	HLIO	...	7	44.49	-6.86	.294	
13.05	8.82	HelixEnergy	HLX	...	cc	9.95	-0.26	...	
44.01	29.46	Helmar&Payne	HP	3.0	10	33.83	-2.27	.25	
15.66	6.59	Herbalife	HLF	...	9	7.95	-0.58	...	
246.88	119.08	HercHoldings	HRI	1.2	18	217.67	-15.76	.665	
21.78	15.14	HerculesCapital	HTGC	8.5	9	18.92	-0.75	.08	
16.90	5.51	HeritageInsurance	HRTG	...	5	11.78	-0.42	...	
211.92	170.58	Hershey	HSY	3.2	20	170.92	-4.75	.132	
163.98	123.79	Hess	HES	1.4	17	145.64	+3.46	.50	
39.11	30.08	HessMidstream	HESM	7.7	15	35.34	+0.27	.6846	
22.82	14.47	HewlettPackard	HPE	2.5	15	21.07	-0.97	.13	
77.09	57.50	Hexcel	HXL	1.0	46	59.53	-2.17	.15	
36.78	17.58	HighwoodsProp	HIW	6.3	24	31.66	-2.13	.50	
50.58	25.11	Hillenbrand	HTI	2.7	dd	32.77	+1.74	.2225	
35.66	28.58	Hilltop	HTH	2.1	20	31.98	-0.54	.17	
49.02	33.21	HiltonGrandVac	HGV	...	47	41.85	-0.72	...	
255.86	165.25	Hilton	HLT	...	53	248.41	+0.76	.15	
9.76	4.48	HimalayaShipping	HSH	...	13	7.29	+0.17	.04	
30.44	7.40	Hims&HersHealth	HIMS	...	45	19.32	-4.09	...	
29.74	7.75	Hippo	HIPO	...	dd	27.29	-0.86	...	
5.23	2.29	Holley	HLLY	...	21	2.76	...	...	
31.33	21.70	HomeBancShares	HOMB	2.5	16	30.84	+1.00	.195	
421.56	302.34	HomeDepot	HD	2.2	28	408.18	+2.28	.225	
37.90	25.57	HondaMotor	HMC	4.4	6	25.82	-0.98	.6617	
43.26	31.81	HoraceMann	HMM	3.3	16	41.30	+0.51	.34	
36.86	28.51	HomeFoods	HRL	3.9	21	29.21	-1.11	.2825	
199.85	125.28	DR Horton	DHI	1.0	11	161.61	-7.18	.40	
190.66	102.29	HoulihanLokey	HLI	1.2	38	184.12	-1.62	.57	
240.34	86.61	Hovnanian	HOV	...	5	167.94	-15.29	...	
84.96	56.22	HowardHughes	HHH	...	53	79.91	-4.54	...	
116.74	51.22	HovmellAerospace	HWM	...	43	112.01	-1.64	.08	
481.35	293.15	Hubbell	HUBB	1.2	32	437.61	-30.32	.132	
72.41	43.84	HubSpot	HUBS	...	dd	67.77	+20.51	...	
10.49	4.29	HubdayMinerals	HBM	...	37	8.56	-0.83	.0074	
9.86	3.66	HudsonPacProp	HPP	5.4	dd	3.68	-0.88	.05	
527.18	213.31	Humana	HUM	1.3	24	275.67	-12.45	.885	
299.50	184.29	HuntingIngalls	HI	2.8	11	195.61	-9.10	.135	
27.01	19.14	Huntsman	HUN	5.1	dd	15.95	-0.74	.25	
162.24	112.85	HyattHotels	H	...	4	12	19.94	-2.23	.15
84.44	46.25	Hyster-Yale	HY	2.6	6	53.17	-0.21	.35	

NYSE Cumulative Daily Breadth vs DJIA

Falling Back: NYSE Composite breadth fell for the third time in four weeks. The S&P 500 had its worst week since September amid fear of stalled rate cuts. Losing NYSE stocks outpaced winners by 5-to-2.



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.

Week-	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	
			Sym					Amt.	
0	22.02	ICICI Bank	IBN	.7	19	29.46	-0.36	.2028	
4	3.79	ICL Group	ICL	3.5	14	4.42	+0.28	.0732	
5	86.43	IDACORP	IDA	2.9	22	117.19	+3.36	.86	
5	27.09	IDT	IDT	...	19	49.37	-0.93	...	
6	2.18	IHS Holding	IHS	...	dd	2.64	-0.16	...	
6	12.78	ING Groep	ING	6.5	...	15.74	-0.27	.8205	
9	3.25	INNOVATE	VATE	...	dd	4.00	-0.47	...	
9	13.53	Invesco	IVZ	4.6	dd	17.67	-0.31	.205	
10	189.63	IQVIA	IQV	...	25	192.68	-26.55	...	
10	6.09	IRSA	IRS	.0	dd	14.72	+0.48	.6302	
10	107.01	ITT	ITT	.8	26	152.60	-4.55	.319	
10	2.11	IamGold	IAG	...	4	4.94	-0.75	...	
10	41.87	Ibotta	IBTA	...	cc	67.12	-7.76	...	
16	189.51	IDEX	IEH	1.2	35	227.83	-0.68	.62	
8	1.50	iHUMAN	IH	.0	5	1.64	-0.15	.10	
18	232.77	Illinois Tool Works	ITW	2.2	33	270.62	-1.33	.150	
8	13.20	Imax	IMAX	...	56	24.21	-0.14	...	
8	12.99	Independence Realty	IRT	3.0	...	20.99	+0.09	.16	
0	22.08	Informatica	INFA	...	cc	24.79	-0.21	...	
8	16.04	Infosys	INFY	1.9	28	21.53	-0.22	.2726	
8	69.46	Ingersoll Rand	IR	.1	50	102.43	-0.18	.02	
0	30.90	Ingevity	NGVT	...	dd	45.97	+0.73	...	
9	22.25	Ingram Micro	INGM	...	0	22.75	-1.33	...	
14	100.90	Ingredion	INGR	2.3	14	140.83	-10.72	.80	
5	77.88	Innovative Industrial Properties	IIPR	7.4	18	102.23	-4.14	.190	
9	13.80	Innovex International	INNV	...	dd	16.26	-0.86	...	
8	1.22	Innovid	CTV	...	dd	1.67	-0.28	...	
11	72.74	Inspire	NSP	3.3	23	73.14	-6.55	.60	
0	123.00	Inspire Medical	INSP	...	cc	172.70	-23.92	...	
17	138.77	Installed Building Products	IBP	...	22	200.02	-10.24	.35	
8	26.74	InstellInds	IIIN	...	4	31	30.13	+0.27	.100
11	84.75	Integer Holdings	ITGR	...	41	133.18	-3.58	...	
2	11.04	Integrated Wellco	WEL	...	cc	11.88	-0.04	...	
19	110.64	ICE	ICE	1.2	37	155.55	-0.87	.45	
8	76.47	Intercontinental Hotels	IHG	1.3	31	121.20	+0.10	.532	
10	18.60	Intercontinental Financial Services	IFS	3.5	11	28.30	+1.32	.100	
7	152.35	IBM	IBM	3.3	30	204.94	-8.73	.167	
7	72.89	Intl Flavors	IFF	1.9	dd	16.44	-6.14	.40	
2	18.90	Intl GameTech	IGT	4.1	32	19.51	-1.58	.20	
2	31.77	Intl Paper	IP	3.2	49	57.58	-20.46	.25	
4	41.22	Intl Seaways	INSW	1.2	4	41.23	-1.85	.12	
7	27.01	Interpublic	IPG	4.9	13	27.09	-2.74	.33	
5	17.52	Intrepid Potash	IPI	...	dd	27.17	-0.51	...	
7	23.53	InvenTus	IVT	3.0	cc	30.16	-0.78	.2263	
7	7.60	Invesco Mtn	IVR	19.5	7	8.20	-0.15	.40	
0	31.01	Invitation Homes	INVH	3.3	83	33.79	+0.09	.28	
8	6.22	IonQ	IONQ	...	dd	29.14	+4.35	...	
4	61.80	Iron Mountain	IRM	2.5	cc	114.88	-4.83	.715	
7	5.62	Itau Unibanco	ITUB	...	8	5.96	-0.15	...	

J

13.04	JBG SMITH Prop	JBGS	4.6	dd	15.18	-2.22	.175
5.90	JELD-WEN	JELD	..	..	10.19	-0.77	..
1.23	JJILL	JILL	1.1	..	25.47	+0.02	.072
15.15	JPMorganChase	JPM	2.0	14	24.351	+8.33	1.25
4.95	Jabil	JBL	2	12	128.26	-7.49	.08
4.51	JacksonFint	JXN	2.8	dd	100.63	-7.66	..
100.79	JacobusSolns	J	8	28	40.01	-6.42	.29
29.38	JamesHardie	JHX	..	36	36.15	+4.36	..
7.25	JanusHenderson	JHC	3.5	18	44.50	-0.29	.39
6.68	JanusIntl	JBI	..	1	7.17	-1.05	..
34.34	JefferiesFint	JEF	1.9	32	74.20	+2.70	.35
16.70	JinkoSolar	KJS	14.2	35	20.91	-2.14	1.50
4.50	JobyAviation	JOBY	..	dd	5.73	+0.52	..
82.64	JohnBeanTech	JBT	3	22	116.42	-2.50	.10
15.13	J&J	JNJ	3.2	25	84.40	-1.47	1.24
6.51	JohnsonControls	JCI	1.8	33	154.00	-0.22	.37

BARRONS.COM/DATA

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Div	Yld
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DATA

NYSE

NASDAQ ISSUES

BARRONS.COM/DATA

-52-Week-		Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
High	Low						
61.47	21.66	TurningPoint	TPB	5	24	60.58 +8.89	.02
34.55	7.83	TutorPerini	TPC	...	dd	27.73 -2.78	...
2.50	1.28	Tuya	TUYA	...	dd	1.61 +0.10	0.0589
101.00	52.51	Twilio	TWLO	...	dd	96.59 +4.30	...
14.59	11.28	TwoHarbors	TWO15	...	dd	11.61 -0.27	.45
631.43	397.80	TylerTech	TYL	...	cc	597.10 -26.12	...
66.88	46.51	TysonFoods	TSN	3.1	28	64.32 +4.73	.42

U

33.34	25.86	UBS Group	UBS	2.2	37	31.63 -0.71	.70
47.55	32.37	UDR	UDR	3.8	cc	44.31 -0.17	.425
26.15	21.51	UGI	UGI	6.2	8	24.12 +0.31	.375
79.04	54.46	U-Haul	UHAL	...	...	30 68.86 -6.15	...
73.97	51.81	U-Haul N	UHALB	3	27	61.19 -6.11	.05
59.23	33.15	UL Solutions	ULS	1.0	33	49.97 -1.39	.125
20.64	13.91	UMH Prop	UMH	4.5	cc	19.16 -0.18	.215
63.52	45.26	Unitil	UTL	2.9	20	59.15 -0.65	.425
28.47	21.06	USXA Compression	USAC	9.2	41	22.85 -0.20	.525
54.81	34.15	UsanaHealth	USNA	...	...	14 40.34 +0.09	...
68.31	32.01	US Cellular	USM	...	...	dd 61.54 -2.43	...
68.00	42.19	US Foods	USFD	...	...	28 64.67 -2.22	...
113.63	76.18	US PhysTherapy	USPH	2.0	96	90.00 -5.08	.44
9.74	5.42	UWM	UWMK	6.9	dd	5.83 -0.40	.10
87.00	53.76	Uber	UBER	...	...	36 73.25 +1.21	...
355.31	104.24	Ubiquiti	UI	...	...	52 335.14 +2.23	.60
27.87	10.37	UiPath	PATH	...	...	dd 12.37 -0.80	...
6.35	3.36	UltraParapart	UGP	3.3	7	3.40 -0.21	.0446
11.89	6.17	UnderArmour A	UAA	...	...	dd 9.94 +0.26	...
10.62	6.02	UnderArmour C	UA	...	...	dd 8.97 +0.21	...
7.91	5.41	Unifi	UFI	...	...	dd 5.60 -0.40	...
205.38	149.58	Unifirst	UNF	...	...	7 25 196.02 -4.71	.35
65.87	46.46	Unilever	UL	3.2	20	57.40 -1.60	.4755
258.66	216.92	UnivPacific	UNP	2.3	22	235.57 -5.92	1.34
8.49	3.32	Unisys	UIS	...	...	dd 7.49 -0.58	...
33.42	24.02	UtdCmtyBks	UCB	2.9	21	32.79 -1.09	.24
9.00	6.78	UnitedMicro	UMC	...	...	dd 6.78 -0.38	...
23.15	8.58	UnitedNatFoods	UNFI	...	...	dd 21.66 +0.22	...
163.82	123.12	UPS B	UPS	4.9	20	134.07 +1.63	1.63
60.36	44.72	UtdParks&Resorts	PKRS	...	...	14 57.05 +0.28	...
896.98	454.71	UnitedRentals	URI	...	...	28 836.00 -39.01	1.63
51.76	36.45	US Bancorp	USB	4.0	15	49.49 -0.31	.50
50.20	26.92	US Steel	X	...	...	6 23 35.83 -5.42	.05
73.30	43.63	UnitedHealth	UNH	1.4	38	59.23 -23.58	2.10
43.54	13.90	UnitiSoftware	U	...	...	dd 17.34 -3.16	...
67.80	45.19	Universal	UVV	6.0	11	54.45 +1.37	.31
47.30	32.27	UniversalHealth	UHT	7.2	31	40.65 -1.90	.73
243.25	133.70	UniversalHealthB	UHS	...	...	4 13 201.69 -5.81	.20
23.27	15.63	UnivInsurance	UIV	2.8	9	22.47 +0.75	.13
20.73	10.46	UnivTechnst	UTI	...	...	39 19.61 -0.69	...
73.24	41.97	UnivGroup	UNM	2.3	8	73.19 +3.77	.42
23.85	15.81	UrbanEdgeProp	UE	3.0	10	22.95 -0.54	.12
20.04	12.82	UtzBrands	UTZ	1.4	dd	16.30 -1.13	.011

V

23.09	21.00	VF	VFC	1.8	dd	20.16 -0.80	.09
34.29	27.08	VICI Prop	VICI	5.5	12	31.67 +0.28	.4325
11.37	6.61	Vizio	VZIO	...	...	cc 11.27 -0.03	...
8.30	4.45	VOEC Energy	VOC	14.4	7	5.07 +0.22	.18
9.59	5.72	VTEX	VTEX	...	...	cc 6.29 -0.36	...
69.75	37.04	VXX	VVX	...	...	cc 56.96 +9.56	...
7.51	4.03	VaalcoEnergy	EGY	4.8	6	5.26 -0.35	.0625
236.92	165.00	VailResorts	MTN	5.0	29	176.28 -1.58	.22
84.20	48.04	Valaris	VAL	...	...	3 28.51 +1.49	...
16.08	9.66	Valve	VALE13	5	9.81	-0.78	.3698
3.39	1.67	ValensSemicon	VLN	...	...	dd 1.91 +0.02	...
184.79	120.21	ValeroEnergy	VLO	3.1	13	140.16 +3.47	1.07
41.75	12.12	Valhi	VHI	1.3	8	24.10 -17.17	.08
352.57	202.01	ValmontInds	VMI	...	...	7 22 338.02 -2.40	.60
48.27	33.86	Valvoline	VVV	...	...	34 42.32 -0.61	...
240.68	165.12	VeevaSystems	VEEV	...	...	57 213.36 -21.64	...
20.51	13.54	VelocityFinl	VEL	...	...	11 19.95 +0.13	...
67.61	41.45	Ventas	VRT	2.8	dd	63.60 -1.55	.45
115.00	70.06	Verato	VLTO	4	32	102.68 -2.87	.09
9.28	4.90	Veran	VRN	5.7	4	5.19 -0.09	.0854
18.85	13.29	VerisResidential	VRE	1.8	dd	18.21 +0.12	.08
45.36	36.08	Verizon	VZ	6.5	18	41.65 +1.17	.675
13.35	8.71	VermilionEnergy	VET	2.7	dd	9.90 +0.05	.0862
12.79	3.55	VerticalAerospace	VRTL	...	...	dd 4.61 +0.30	...
130.30	41.01	Vertiv	VRT	...	...	80 120.78 -4.88	.025
22.37	8.92	Vestis	VSTS	1.0	16	13.86 -0.26	.035
47.49	29.46	Viad	VVI	...	...	88 44.62 +0.09	...
21.43	4.27	VicariousSurgical	RBOT	...	...	dd 9.36 +0.96	...
37.62	15.12	Victoria'sSecret	VSCO	...	...	21 36.68 +1.72	...
46.25	25.71	Viking	VIK	...	...	dd 45.34 +1.72	...
4.73	1.15	VineHolding	VNCE	...	...	17 1.70 -0.11	...
20.19	11.50	Vipshop	VIPS	2.9	7	13.93 -0.04	.41
54.60	5.27	VirginGalactic	SPCE	...	...	dd 6.77 +0.55	...
9.44	3.55	VirmetX	VHC	...	...	dd 8.55 -0.18	...
263.39	190.42	VirtusInvntPtrs	VRTS	3.8	14	238.00 +1.35	2.25
312.44	245.60	Visa	V	...	...	32 309.64 +1.77	.59
24.72	15.31	Vishay	VSH	2.6	25	15.36 -2.53	.10
35.98	21.12	VishayPrecision	VP	...	...	22 21.43 -1.12	...
54.00	25.80	VistaEnergy	VIST	...	...	9 47.61 -0.02	...
44.48	25.52	VistaOutdoor	VSTO	...	...	dd 44.11 +0.02	...
149.80	34.25	Vistra	VST	...	...	67 142.15 +25.22	.15
58.30	25.85	VitalEnergy	VTLE	...	...	2 30.91 -0.26	...
27.85	19.63	VitesseEnergy	VTS	7.7	19	27.08 -0.23	.525
45.62	31.22	Vontier	VNT	...	...	3 15 28.08 -1.97	.025
46.63	21.16	VornadoRealty	VNO	...	...	dd 40.61 -5.15	.30

-52-Week-		Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
High	Low						
84.30	63.11	VoyaFinancial	VOYA	2.2	13	81.43 +0.15	.45
298.31	209.39	VulcanMatls	VMC	7	44	279.28 -13.03	.46

W

3.75	1.92	W&T Offshore	WTI	2.0	dd	2.00 -0.15	.01
100.31	75.13	WEC Energy	WEC	3.4	24	97.98 +0.39	.835
244.04	165.51	WEX	WEX	...	...	23 179.08 -4.98	...
24.63	10.99	WKKellogg	KLK	3.7	22	17.23 -0.82	.16
72.57	39.85	WNS	WNS	...	...	19 50.52 -4.13	...
67.40	53.09	W.P.Carey	WPC	6.3	22	55.77 -0.96	.875
55.74	43.02	WPP	WPP	4.9	44	51.45 -3.10	.9542
30.07	15.94	WabashNational	WNC	1.7	dd	19.16 -0.65	.08
202.84	114.45	Wabtec	WAB	...	...	4 33 195.17 -5.52	.20
118.19	81.14	Walker&Dunlop	WD	2.4	38	106.62 -5.31	.62
2.09	0.73	Wallbox	WBX	...	...	dd .75 -0.14	...
85.79	49.85	Walmart	WMT	1.0	44	84.25 -0.58	.2075
21.77	10.28	WarbyParker	WRBY	...	...	dd 21.45 +1.94	...
75.53	50.60	WarriorMetCoal	HCC	5	9	65.56 -9.15	.08
188.30	130.33	WasteConnections	WCN	...	...	50 183.50 -0.54	.315
226.84	168.73	WasteMgt	WM	1.4	33	217.90 -6.22	.22
1.53	0.94	Waterdrop	WDH	...	...	12 1.14	...
393.38	258.90	Waters	WAT	...	...	34 358.46 -26.05	...
545.49	373.33	Watsco	WSO	2.1	41	520.74 -7.76	.270
519.70	390.00	Watsco B	WSOB	2.1	41	519.70 +0.73	.270
219.52	175.37	WattsWater	WTS	...	...	25 211.02 +2.57	.43
76.18	37.35	Wayfair	W	...	...	dd 38.22 -0.63	...
14.50	8.10	WeaveComms	WEAV	...	...	dd 13.27 -0.91	...
61.12	39.34	WebsterFin	WBS	2.7	14	60.07 +2.37	.40
76.62	58.87	WeissMarkets	WMK	1.9	20	71.71 -2.84	.34
74.41	42.15	WellsFargo	WFC	2.2	15	74.34 +4.30	.40
14.90	85.40	Welltower	WELL	2.0	cc	136.02 -2.18	.67
213.75	132.37	WestcoInt	WCC	...	...	16 204.25 -1.53	.4125
102.40	72.35	WestFraserTimber	WFG	1.4	dd	91.88 -1.55	.32
10.74	265.00	WestPharmSvcs	WST	3	47	314.49 +9.61	.21
96.45	47.60	WestAllianceBcp	WAL	1.7	14	90.38 +0.51	.38
42.80	26.81	WesternMidstr	WES	9.2	10	30.20 +2.12	.875
14.19	10.51	WesternUnion	WU	8.7	6	10.84 +0.14	.235
162.64	118.64	Westlake	WLK	1.7	cc	126.66 -5.49	.525
18.03	10.73	Westwood	WHG	3.8	48	15.84 +0.39	.15
36.27	26.73	Weyerhaeuser	WY	2.6	42	30.93 -0.96	.20
68.64	38.57	WheatonPrecMts	WPM	1.1	44	58.67 -6.15	.155
6.08	1.40	WheelsUp	UP	...	...	dd 2.00 -0.01	...
125.68	84.18	Whirlpool	WHR	6.2	11	112.30 +1.79	.175
193.82	140.01	WhiteMtnIns	WTM	...	...	8 1918.90 +53.35	1.00
14.80	10.77	WhitesourceREIT	WSR	3.5	35	14.34 -0.10	.0413
5.80	2.31	WideOpenWest	WOW	...	...	dd 5.21 -0.36	...
53.79	29.04	Wiley A	WLY	2.7	dd	51.43 -0.71	.3525
52.58	28.35	Wiley B	WLYB	2.7	dd	52.58 +0.65	.3525
57.33	32.65	Williams	WMB	3.4	24	56.55 +0.24	.575
174.26	85.97	Williams-Sonoma	WSM	1.7	16	130.65 +0.85	.45
75.42	49.68	Winn-Dixie	WGO	2.2	cc	60.94 -0.16	.34
7.04	4.67	Wipro	WIT	3	25	6.72 -0.13	.0107
12.02	6.25	WisdomTree	WT	1.0	47	11.53 -0.72	.03
47.43	6.69	WolfSpeed	WOLF	...	...	dd 6.70 -3.33	...
22.86	7.58	WolverineWwde	WWV	1.8	dd	21.79 -0.18	...
21.63	15.24	WoodsideEnergy	WDS	8.1	16	15.37 -0.30	.69
38.05	27.60	WoorlFinl	WF	6.2	4	33.93 -0.31	.3912
105.00	65.47	Workiva	W	...	...	dd 91.28 -3.47	...
31.71	20.00	WorldKinect	WKC	2.4	12	27.85 -0.14	.17
69.96	38.27	WorthingtonEnts	WOR	...	...	53 40.07 -2.33	...
47.19	21.00	WorthingtonSteel	WS	1.5	17	43.22 -3.11	.16
98.73	67.67	WyndhamHtels	WH	1.6	31	96.79 +0.87	.38

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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.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
25.02	10.60	Bandwidth	BAND	...	dd	18.57	-1.08	...	1.70	0.68	CLPS	CLPS	...	dd	1.10	+0.05	.13	230.36	190.70	CME	2.0	24	27.68	-0.38	1.75	2.12	0.90	ClearsideBiomed	CLSD	...	dd	.99	-0.15	...	94.96	5.60	Dave	DAVE	...	26	80.06	+27.06	...	9.44	4.89	EverspinTech	MRAM	...	83	5.87	-0.33	...	9.07	1.65	EVGO	EVGO	...	dd	5.06	-0.48	...	17.82	9.00	Evolus	EOLS	...	dd	12.11	-1.57	...	12.00	2.85	Evotex	EVO	...	dd	5.94	+1.31	...	3.71	1.30	Exagen	XGN	...	dd	2.98	+0.13	...	36.60	19.20	Exelixis	EXEL	...	22	34.45	-1.80	...	41.43	33.25	Exelon	EXC	3.9	16	39.11	-1.00	38	47.32	27.53	ExlService	EXLS	...	39	44.69	-1.04	...	17.11	8.91	ExpWorld	EXPI	1.5	dd	13.31	-0.71	.05	96.62	69.91	expandEnergy	EXE	2.4	59	94.99	+2.50	57.55	190.40	10.25	Expedia	EXPE	...	23	181.35	+0.59	...	3.00	1.24	Expendia	EXFY	...	dd	2.75	-0.30	...	115.75	68.70	Exponent	EXPO	1.1	47	97.40	-7.57	28	7.91	3.80	Exscientia	EXAI	...	dd	6.49	-0.75	...	18.77	10.50	ExtremeNetworks	EXTR	...	dd	15.61	-1.15	...	30.99	5.86	EyePointPharm	EYPT	...	dd	9.17	-2.46	...	12.23	7.72	Ezcorp	EZPW	...	11	11.92	-0.20	...																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
37.41	22.05	BankOKZK	OKZK	3.4	dd	48.49	+1.03	.41	29.29	17.74	CNE Fin PA	CME	2.0	24	27.68	-0.38	1.75	12.35	10.96	ClimateRockA	CLRC	...	dd	11.64	+0.04	...	2.22	1.27	DawsonGeophys	DWSN	...	dd	1.48	-0.14	...	18.07	11.30	DayOneBiopharm	DAWN	...	dd	13.31	-3.08	...	23.68	1.71	DefDiTarget2xSh	SMST	...	...	2.14	-2.41	...	10.62	3.91	DefinitiveHlthcr	DH	...	dd	4.29	+0.05	...	14.10	4.05	DenaliCapAcqna	DNCA	...	54	11.65	+0.23	...	33.33	14.56	DenaliTherap	DNLI	...	dd	25.05	-6.30	...	37.60	17.21	DentsplySirona	XRAY	3.5	dd	18.28	+0.42	.16	117.24	79.21	DescartesSystems	DSGX	...	76	111.41	-3.59	...	4.76	2.19	DestinationXL	DXLG	...	11	2.84	-0.10	...	173.98	135.44	DiamondHillInvnt	DHIL	3.5	10	170.72	+2.43	15.50	214.50	145.70	DiamondbkEner	FANG	2.0	10	176.60	-5.28	9.90	34.09	20.17	Digintl	DGII	...	52	31.41	-0.93	...	43.43	21.00	Digimarc	DMRC	...	dd	27.17	-5.38	...	35.21	17.29	DimeCommBschs	DCOM	3.0	23	33.70	-0.26	.25	86.74	52.80	Diodes	DIOD	...	40	53.01	-11.22	...	26.01	22.22	DirexMUBear1X	MUD	...	...	26.01	+3.48	...	72.60	25.60	DiscMedicine	IRON	...	dd	59.46	-5.54	...	12.35	10.57	DistokenAcqn	DIST	...	cc	11.18	+0.13	...	166.00	40.29	FTAI Aviation	FTAI	...	dd	158.44	+1.37	...	10.46	3.42	FTAI Infra	FTIF	1.4	dd	8.43	-0.57	.03	14.25	7.02	FalconSBeyondGbl	FBYD	...	...	9.17	+0.12	...	4.04	1.67	FarmerBroks	FARM	...	dd	2.02	-0.11	...	84.88	59.47	Fastenal	FATF	1.9	41	81.85	-1.48	.39	8.83	1.96	FateTherap	FATE	...	dd	2.02	-0.40	...	48.29	32.82	Ferrovial	FER	...	34	38.53	-0.18	49.36	55.00	1.08	FibroBiologics	FBGL	...	dd	2.58	-1.14	...	2.93	0.18	FibroGen	FGEN	...	dd	33	33.01	...	61.21	41.10	FidelityD&D	FIDB	2.9	21	54.91	-1.10	.40	48.10	26.89	FifthThirdBncp	FTBC	3.1	16	46.99	-0.73	.37	28.12	16.29	FinInstitutions	FISI	4.5	8	26.83	-0.13	.30	17.98	8.72	FinWiseBancorp	FINW	...	dd	17.68	-0.22	...	20.79	13.88	FirstAdvantage	FA	...	cc	17.50	-0.98	...	48.21	29.53	FirstBancorpNC	FNBC	1.8	45	45.75	-0.38	.22	31.05	21.77	FirstBancorp	FBNK	5.0	12	28.74	-0.61	.36	15.87	11.20	FirstBank	FRBA	1.6	9	14.71	-0.29	.04	28.97	20.67	FirstBusay	FBUS	3.6	14	26.47	+0.04	.26	51.92	32.56	FirstBusFinSvcs	FBIZ	2.0	11	49.82	+1.08	.25	42.950	1363.97	FirstCitizBkshs	FCBC	4.4	13	220.46	+34.81	1.95	27.02	31.00	FirstCommBschs	FCBT	2.7	17	45.70	-0.90	.31	30.11	19.92	FirstFinBncpOH	FFBC	3.3	23	13.10	+0.57	.24	43.57	25.99	FirstFinBkshs	FFIN	1.7	29	41.34	+0.04	.18	50.63	34.58	FirstFinIn	THFF	3.7	13	49.13	+0.23	.45	23.50	10.95	FirstFinFW	FINW	2.3	cc	22.13	+0.11	.13	13.32	8.39	FirstGuarBschs	FGBI	2.7	14	12.05	+1.41	.08	28.38	17.87	FirstHawaiian	FHB	3.8	15	27.20	-0.05	.26	42.89	18.72	FirstInntermBncp	FINBK	6	16	40.24	+0.69	.06	34.53	24.16	FirstIntrBanc	FIBK	5.7	15	33.14	+0.37	.47	45.08	30.20	FirstMerchants	FMRK	3.2	14	43.48	+0.54	.35	43.52	28.86	FirstMidBschs	FMBH	2.3	13	41.99	+0.63	.24	16.12	8.91	FirstNWBNB	FNWB	2.6	dd	10.80	+0.59	.07	306.77	133.88	FirstSolar	FSLR	...	dd	16	190.45	-3.48	...	67.74	47.24	1stSource	SRCE	2.2	12	64.92	-0.23	.36	35.00	18.01	FirstUnited	FUNC	2.5	14	34.62	+0.67	.22	25.98	12.87	FirstWatchRest	FWRW	...	dd	54	18.22	-2.85	...	21.87	12.84	FirstWesternFin	FWFV	...	cc	30.24	-0.06	...	133.64	101.62	FirstCash	FCFS	1.4	20	105.77	-3.31	.38	192.71	141.26	FirstService	FSV	...	57	188.16	-1.89	.25	43.80	31.00	FirstSunCapBncp	FSUN	...	dd	12	36.27	-0.57	...	216.18	64.87	FiveBelov	FIVE	...	dd	17	87.02	+0.74	...	2.48	0.40	SEAdvMatls	FEAM	...	dd	47	-0.03	...	92.40	26.60	Five9	FIVN	...	dd	38.07	+1.25	...	35.13	20.34	FiveStarBncp	FSBC	2.4	14	32.80	+0.24	.20	10.15	9.99	FlagShipAcqn	FSHP	...	...	10.15	+0.06	...	40.30	18.15	Flex	FLEX	...	dd	37.72	-0.29	...	60.69	16.80	Flexsteel	FLXS	1.2	22	56.15	-3.84	.17	27.80	12.74	FluenceEnergy	FLNC	...	dd	19.34	-1.33	...	18.40	10.74	FlushingFinl	FLFV	5.0	20	17.56	+0.07	.22	31.54	15.19	Flywire	FLYW	...	cc	21.93	+0.94	...	10.25	2.70	FoghornTherap	FHTX	...	dd	8.01	-1.34	...	63.63	36.11	FormFactor	FORM	...	dd	32	37.80	-4.30	...	78.07	58.29	FormulaSys	FORTY	1.9	19	80.05	-7.45	.6111	27.89	14.38	ForresterRes	FORR	...	dd	16.09	-0.15	...	100.59	50.32	Fortinet	FTNT	...	dd	94.20	+2.16	...	41.02	16.53	Fortrea	FTRE	...	dd	19.34	-4.16	...	67.20	11.21	ForwardAir	FWRD	2.8	dd	34.52	-0.88	.24	1.74	0.75	Fossil	FOSL	...	dd	1.30	-0.14	...	30.77	14.23	FosterLB	FSTR	...	dd	7	26.49	+4.77	...	36.25	7.32	4d Molecular	FDMT	...	dd	8.83	+0.71	...	47.59	28.29	FoxA	FOXA	1.2	11	45.64	+1.04	.27	44.42	25.82	FoxB	FOX	1.3	10	42.87	+1.31	.27	70.13	31.19	FoxFactory	FOXF	...	cc	32.17	-1.86	...	10.10	6.25	FractylHealth	FHCT	...	dd	1.97	-0.51	...	110.97	87.65	FranklinElec	FLE	...	9	27	106.09	-1.71	.25	16.10	2.25	FreightCarAmer	FAIR	...	dd	9.90	-5.33	...	14.50	8.04	FrequencyElec	FEIM	...	0	20	12.86	-0.28	1.00	159.12	68.22	Freshpet	FRPT	...	cc	150.00	-6.45	...	24.98	10.81	Freshworks	FRSH	...	dd	15.73	-0.71	...	58.86	29.41	Frontdoor	FTRD	...	dd	18	54.87	-3.52	...	39.21	20.42	FrontierComms	FYBR	...	dd	34.86	+0.36	...	8.33	2.79	Frontier	ULCC	...	dd	6.80	+0.05	...	55.20	5.45	FuelCell	FCEL	...	dd	6.16	-1.34	...	13.70	2.87	FulcrumTherap	FULC	...	dd	3.01	-0.49	...	30.68	17.31	FulgentGenetics	FLGT	...	dd	17.31	-2.12	...	21.65	13.84	FultonFin	FULT	3.2	13	21.15	+0.50	.17	44.00	10.41	FundamentalGbl	FGF	...	dd	10.31	-0.76	...	12.61	5.36	Funko	FNKO	...	dd	31.09	-2.40	...

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div
High	Low	Name	Sym	Yld	P/E	Last	Chg.	Div	Amt.
4.65	0.32	FusionFuelGreen	HTOO	...	...	...	38	-0.15	...
130.50	43.61	Futu	FUTU	...	23	89.08	-5.43	...	...
12.20	10.76	FutureTechIIA	FTII	...	81	10.90	-0.14	...	...

G	12.43	8.04	GCM Grosvenor	GCMG	3.8	dd	11.68	-0.18	...
42.76	19.00	GDEV	GDEV	...	...	...	26.06	-3.53	...
24.74	5.01	GDS Holdings	GDS	...	...	...	21.96	-1.25	...
94.55	66.39	GE HealthCare	GEHC	1	22	81.76	-4.18	...	...
14.46	5.61	GEN Restaurant	GENK	...	47	8.29	-1.54	...	...
14.99	5.06	GH Research	GHR	...	...	...	9.09	+0.48	...
35.68	20.65	G-H Apparel	GIII	...	8	30.33	-0.53	...	...
10.10	9.98	GP-ActIIIAcqna	GPAT	...	68	10.80	+0.01	...	...
23.36	12.33	GRAIL	GRAL	...	...	...	14.08	+0.32	...
88.85	57.37	GRAVITY	GRVY	...	7	65.61	+0.07	...	...
6.02	1.88	GSI Tech	GSIT	...	...	...	2.51	-0.63	...
6.30	2.50	Gaia	GAIA	...	...	...	5.96	-0.14	...
5.33	0.89	GainTherap	GANX	...	...	...	1.85	-0.37	...
42.46	24.16	Galapagos	GLPG	...	22	26.80	-0.26	...	...
13.00	7.52	Gambling.com	GAMB	...	18	11.77	+1.71	...	...
52.60	41.80	Gaming&Leisure	GLPI	6.2	17	49.19	-0.58	...	...
10.16	7.13	GarrettMotion	GLTX	...	8	7.85	+0.14	...	...
17.10	7.07	Gauzy	GAUZ	...	...	...	7.17	-1.22	...
30.89	19.08	GenDigital	GIG	1.7	30	29.58	+0.05	...	...
89.11	1.29	GeneDX	WGS	...	...	...	68.43	-9.37	...
4.65	1.10	GenerationBio	GBIO	...	...	...	15.44	-0.72	...
6.42	3.08	Genfit	GNFT	...	12	4.50	-0.73	...	...
32.89	20.50	Genmab	GNAB	...	20	20.59	-2.49	...	...
37.58	28.30	Genx	GNTX	1.6	16	30.15	-0.02	...	...
62.93	39.86	Genetherm	THRM	...	20	42.33	-1.22	...	...
17.09	8.09	GeospaceTech	GEOS	...	16	12.69	-0.56	...	...
46.75	27.23	GermanAmBncp	GABC	2.4	16	45.61	+0.57	...	...
5.34	1.64	Geron	GERN	...	...	...	3.66	-0.59	...
87.40	61.92	GibraltarInds	ROCK	...	20	70.66	-2.46	...	...
45.18	8.70	GigaCloudTech	GCT	...	7	20.86	-7.07	...	...
9.96	9.89	GigCapital7A	GIG	...	...	...	9.95	...	...
6.80	4.04	GilatSatellite	GILT	...	17	5.03	-0.50	...	...
98.90	62.07	GileadSciences	GILD	3.5	...	...	88.48	-8.16	...
78.53	40.72	GitLab	GTLB	...	...	...	49.87	-0.63	...
27.81	19.20	GladstoneCap	GLAD	7.6	6	25.94	+0.71	...	...
17.53	11.89	GladstoneComm	GOOD	7.1	85	16.86	-0.34	...	...
14.96	12.42	GladstoneInvnt	GAIN	6.9	...	...	13.89	+0.49	...
15.36	11.96	GladstoneLand	LAND	4.7	...	...	11.99	-0.92	...
0.14	0.01	GlobalBlockchainRT	GBKR	...	...	...	0.07	+0.01	...
43.52	28.11	GlobalE-Online	GLBE	...	...	...	40.30	+0.25	...
10.60	10.04	GlobalLightsAcqn	GLAC	...	...	...	10.59	+0.01	...
12.67	10.41	GlobalStarA	GLST	...	...	...	11.57	+0.01	...
13.98	11.12	GlobalWaterRscs	GWRS	2.4	47	12.59	-0.88	...	...
62.61	35.85	GlobalFoundries	GLFS	...	31	41.29	-2.69	...	...
3.53	0.14	GlycoMimetics	GLYC	...	...	...	42	...	...
11.17	6.17	Gogo	GOGO	...	18	7.54	-0.47	...	...
2.78	0.40	Gogoro	GGR	...	...	...	48	...	...
39.40	19.94	GolarLNG	GLNG	2.9	45	34.00	-3.96	...	...
42.14	27.42	GoldenEnt	GDEN	3.0	27	33.19	+0.98	...	...
15.77	7.67	GoldenOcean	GOLG	6.3	11	12.05	-0.23	...	...
12.90	8.80	GoldenStarAcqn	GDON	...	44	11.17	...	...	...
17.72	14.05	GolubCapital	GBDC10.1	9	15.40	+0.02	...	...	...
9.26	4.09	GoodRx	GDRX	...	...	...	15.14	-0.74	...
15.24	7.27	Goodyear	GT	...	...	...	9.27	-0.72	...
124.00	50.47	GooseheadIns	GSHD	...	...	...	119.08	+0.08	...
3.80	1.16	Gopro	GPOR	...	...	...	1.21	-0.36	...
11.14	10.43	GoresiXA	GHIX	...	...	...	10.55	-0.04	...
1.60	0.50	GossamerBio	GOSS	...	...	...	74	-0.14	...
4.93	2.90	Grab	GRAB	...	...	...	4.73	+0.50	...
173.37	118.48	GrandCanyonEduc	LOPE	...	21	159.62	-12.90	...	...
14.00	1.87	GraphetTech	GTI	...	...	...	3.09	+0.39	...
11.82	9.95	GreatElmCap	GEC13.9	35	10.07	-0.10	...	...	...
2.12	1.70	GreatElm	GEG	...	...	...	1.78	+0.03	...
12.83	6.40	GreatLakesDredge	GLDD	...	14	11.94	-0.75	...	...
68.02	48.19	GreatSouthernBncp	GSBC	2.5	12	63.30	-0.65	...	...
28.50	10.69	GreenPlains	GPSC	...	...	...	10.91	-0.46	...
9.26	1.62	GreenidgeGen	GREE	...	...	...	2.67	+0.42	...
15.82	10.68	GreenlightCapRe	GLRE	...	6	14.50	-0.26	...	...
12.15	5.30	Grifols	GRFS	...	33	9.47	-0.02	...	...
29.80	13.60	GroceryOutlet	GO	...	35	18.82	+0.02	...	...
19.56	7.75	Groupm	GRPN	...	...	...	7.12	-2.84	...
37.04	59.08	GR AeroportualH	OMAB	...	11	63.09	-3.28	...	...
90.53	18.51	GuardantHealth	GH	...	...	...	29.11	+0.50	...
7.93	4.07	GulfislandFab	GIFI	...	6	6.80	+0.26	...	...
1.79	0.51	GulfResources	GURE	...	...	...	65	-0.02	...

H	66.18	40.92	H&E Equipment	HEES	1.9	15	58.41	-0.97	...
25.35	17.75	HBT Finl	HBT	3.1	11	24.23	+0.37	...	...
10.46	9.90	HCBMIAcqna	HOND	...	...	...	10.01	...	...
1.93	0.28	HCHW Biologics	HCWB	...	...	...	29	-0.08	...
21.92	19.13	Hutchmed	HCM	...	...	...	16.74	-1.21	...
12.70	0.41	HWH Intl	HWH	...	...	...	72	...	...
42.98	27.03	H World	HTHT	3.4	22	35.81	-1.19	...	...
32.34	20.23	HackettGroup	HCKT	1.5	25	30.32	-0.74	...	...
11.68	5.69	HainCelestial	HAIN	...	...	...	7.24	-0.17	...
65.53	33.15	HalozymeTherap	HALO	...	15	45.65	-15.33	...	...
203.72	92.51	HamiltonLane	HLNE	1.0	42	191.88	-2.59	...	...
61.41	39.38	HancockWhitney	HWC	2.7	13	58.45	-0.18	...	...
26.30	14.45	HanmiFinancial	HAFC	3.9	12	25.65	+0.76	...	...
22.04	13.62	HanoverBancorp	HNV	1.9	13	21.38	+1.05	...	...
14.00	9.15	HarborOneBncp	HONO	2.4	48	13.31	+0.03	...	...
15.46	9.10	Harmonic	HLIT	...	16	11.92	-0.13	...	...
41.61	26.03	HarmonyBio	HRMY	...	16	33.22	-2.86	...	...
59.23	8.26	Harrow	HROW	...	...	...	39.01	-13.50	...

52-Week	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div
High	Low	Name	Sym	Yld	P/E	Last	Chg.	Div	Amt.
8.87	6.30	Harte-Hanks	HHS	...	...	...	6.40	-0.58	...
5.56	2.12	HarvardBioSci	HBIO	...	...	...	2.14	-0.43	...
73.46	43.74	Hasbro	HAS	4.5	...	...	62.21	-2.17	...
34.21	19.27	HashiCorp	HCP	...	...	...	33.74	-0.32	...
135.61	54.44	Hawkins	HWKN	6	32	123.60	-1.67	...	...
30.83	17.86	HawthornBcsh	HWBK	2.5	34	30.40	+2.75	...	...
60.96	47.69	HaynesIntl	HAYN	1.4	21	60.93	+0.38	...	...
11.41	5.42	HealthCatalyst	HCAT	...	...	...	7.65	-0.59	...
13.00	8.98	HealthcareSvcs	HCSG	...	...	...	11.54	-0.33	...
101.17	62.10	HealthEquity	HQY	...	82	98.98	+0.16	...	...
32.93	23.92	HealthStream	HSTM	4.9	31	39.39	-0.85	...	...
14.60	9.63	HeartlandExp	HTLD	7	...	...	12.20	+0.21	...
69.91	29.67	HeartlandFinUSA	HTLF	1.8	37	65.58	-0.82	...	...
49.02	26.52	Heidrick&Strug	HSII	1.3	24	44.78	-2.75	...	...
127.83	48.05	HelenofTroy	HELE	...	11	64.92	+2.44	...	...
10.83	10.03	HelixAcqnIIA	HLXB	...	...	...	10.58	-0.04	...
8.19	4.79	HelloGroup	MOMO	0	7	6.72	-0.22	...	...
11.99	6.36	HennessyAdvsrs	HNNV	5.2	13	10.50	+0.30	...	...
13.43	10.30	HennessyCapVI	HCVI	...	...	...	10.51	-0.01	...
82.63	63.67	HenrySchein	HSIC	...	28	68.76	+0.76	...	...
11.01	7.66	HeritageCommerce	HTBK	4.9	15	10.65	-0.17	...	...
27.55	16.55	HeritageFin	HFWA	3.5	24	26.16	-0.10	...	...
10.82	2.47	HertzGlobal	HTZ	...	...	...	4.05	+0.90	...
11.20	3.28	Hesai	HSIA	...	...	...	4.08	-0.39	...
10.06	0.26	HighestPerf	HPH	...	...	...	33	-0.03	...
17.48	12.20	HighPeakEner	HPK	1.1	11	13.98	-0.25	...	...
20.22	1.55	HilleVax	HLVX	...	...	...	1.83	-0.08	...
12.08	7.05	HillmanSolns	HLMN	...	...	...	10.76	-0.40	...
8.73	4.80	HimaxTechs	HIMX	5.4	11	11.86	-0.72	...	...
300.00	150.11	HinghamSvg	HIFS	9	26	273.93	-16.12	...	...
84.67	67.59	Hologic	HOLF	...	24	78.60	-0.16	...	...
52.39	33.30	HomeBancorp	HBEP	2.1	11	49.38	-0.60	...	...
16.10	5.98	HomeStreet	HMST	...	...	...	11.43	+0.37	...
38.62	22.31	HomeTrustBcshs	HTBI	1.3	12	37.34	+0.50	...	...
7.14	1.41	Honest	HNST	...	...	...	6.91	+2.52	...
242.77	189.66	Honeywell	HON	2.0	26	228.99	+5.00	...	...
27.15	13.09	HookerFurnishings	HOFT	5.2	...	...	17.83	-0.60	...
14.54	9.45	HopeBancorp	HOPE	4.1	16	13.51	-0.02	...	...
18.86	10.65	HorizonBancorp	HBNC	3.5	38	18.27	+0.26	...	...
13.73	9.07	HorizonTechFin	HRZN14.4	...	...	...	9.17	-0.44	...
21.31	15.71	HostHotels	HST	4.6	17	17.26	-0.75	...	...
4.50	0.43	HubCyberSecurity	HUBC	...	...	...	55	-0.03	...
50.83	36.88	HubGroup	HUBG	1.0	28	49.66	+1.29	...	...
19.70	11.73	HudsonGlobal	HSON	...	...	...	14.21	-0.44	...
1.20	0.43	HuizeHolding	HUIZ	...	12	73	-0.02	...	...
9.97	2.43	Humacyte	HUMA	...	...	...	4.84	-0.95	...
219.51	153.12	JBHunt	JBHT	9	33	182.35	-9.78	...	...
17.97	10.73	HuntingtonBcshs	HBAN	3.5	17	16.69	+0.40	...	...
28.20	14.83	Hurco	HURC	0	...	...	21.45	-0.72	...
31.06	84.26	HuronConsulting	HURN	...	26	120.76	-6.67	...	...
28.47	6.18	Hut8	HUT	...	13	25.26	+5.68	...	...
1.42	0.76	Hyperfine	HYPR	...	...	...	88	-0.07	...

58.29	43.51	IAC	IAC	...	dd	46.95	-6.51	...
0.59	0.06	IB Acqn Rt	IBACR	...	...	...	...	...
20.56	13.00	IBEX	IBEX	...	10	19.35	-0.20	...
179.67	128.28	ICF Intl	ICFI	A	24	137.20	-34.44	14
196.26	82.82	ICU Medical	ICUI	...	dd	167.86	-8.93	...
47.74	26.41	IDEAYA Bio	IDYA	...	dd	26.64	-4.64	...
583.39	404.74	IDexxLab	IDXX	...	41	420.91	-12.37	...
229.07	65.14	IES Holdings	IESC	...	28	258.02	-27.35	...
29.57	4.72	IGM Biosci	IGMS	...	dd	9.47	-3.56	...
2.54	0.99	I-Mab	IMAB	...	dd	1.04	-0.06	...
2.48	0.22	IN8Bio	INAB	...	dd	3.4	-0.01	...
11.11	0.78	IO Biotech	IOBT	...	dd	8.2	-0.28	...
21.10	61.86	IPG Photonics	IPGP	...	dd	73.45	-10.41	...
26.00	17.54	IVVerticals	IIVV	...	dd	24.82	-0.41	...
22.59	9.72	IcahnEnterprises	IEP	28.0	dd	12.48	-3.38	50
44.43	24.82	Ichor	ICHR	...	dd	30.22	-3.46	...
4.01	1.03	ClickInteraction	ICLK	...	dd	3.47	+0.47	...
347.72	188.57	Icon	ICLR	...	21	189.64	-25.29	...
3.12	0.81	HeartMedia	IHRT	...	dd	2.21	-0.23	...
2.32	1.22	IkenaOncology	IKNA	...	dd	1.69	-0.07	...
156.66	90.08	Illumina	ILMN	...	dd	135.05	-16.04	...
13.94	6.33	Immersion	IMMR	2.1	4	8.87	-0.47	245
8.89	1.00	Immuneering	IMRX	...	dd	1.80	-0.10	...
2.11	0.97	Immunity	IMUX	...	dd	1.06	-0.12	...
10.53	3.10	ImmunityBio	IBRX	...	dd	4.49	-1.08	...
76.98	29.72	Immuncore	IMCR	...	dd	31.59	-3.10	...
2.66	0.35	ImmunoPrecise	IPA	...	dd	44	...	...
45.58	24.67	Immunovant	IMVT	...	dd	26.63	-4.02	...
239.88	15.68	Immutep	IMMP	...	dd	2.05	+0.20	...
3.34	78.17	Impin	PI	...	cc	176.51	-27.05	...
17.63	36.73	InariMedical	NARI	...	dd	50.56	-0.83	...
12.68	0.80	IncanE Healthcare	IXHL	...	dd	2.00	-0.77	...
83.95	50.35	Incyte	INCY	...	cc	77.87	-7.51	...
75.65	45.11	IndependentBank	IDNB	3.2	16	72.22	-1.73	57
39.52	20.50	IndeBankMI	IBCP	2.5	13	37.74	+0.36	24
67.92	36.16	IndependentBank	IBTX	2.4	dd	63.82	-1.60	38
23.22	7.33	Indivior	INDV	...	dd	9.57	-0.43	...
5.45	2.81	IndiLogistics	ILPT	1.1	dd	3.62	-0.12	.01
6.92	3.79	Infenra	INFN	...	dd	6.64	-0.01	...
2.44	1.17	InfRx	IFRX	...	dd	1.95	+0.39	...
11.00	10.26	InflectionPhIA	IPXX	...	28	10.72	-0.06	...
4.98	2.92	InfoSys	ISI	5.4	dd	3.35	...	045
89.59	59.73	InglesMarkets	IMKTA	9	8	70.05	-1.33	165
18.95	10.80	InhbrxBiosci	INBX	...	...	13.83	-2.38	...
26.10	14.87	INMode	INMD	...	10	18.01	-1.40	...
3.15	1.44	InnatePharma	IPHA	...	dd	1.44	-0.40	...

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

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									
33.98	21.00	Monro	MMRO	3.9	35	29.09	-0.48	.28		86.77	59.34	ON Semi	ON	...	16	64.76	-5.65	...		30.19	17.01	PennsWoodsBncp	PWOD	4.3	11	29.87	+2.77	.32		32.15	17.11	RCM Tech	RCMT	...	11	22.25	-1.76	...	108.96	79.07	Sanfilippo	JBSS	1.0	18	82.88	-3.41	1.25	
61.23	43.32	MonsterBev	MONST	...	33	52.00	-2.14	...		18.29	8.47	OP Bancorp	OPBK	2.9	12	16.51	+0.01	.12		36.19	26.74	PeoplesBncOPH	PEBO	4.5	10	35.40	+0.85	.40		21.86	8.56	REGENXBIO	RGNX	...	dd	9.63	-1.53	...	6.75	2.33	SangomaTechs	SANG	...	dd	6.25	-0.25	...	
12.40	2.91	MonRosaTherap	GLUE	...	dd	7.74	-1.52	...		1.75	0.85	OPKO Health	OPK	...	dd	1.64	+0.12	...		32.37	23.74	PeoplesBncPC	PEBK	2.6	10	29.03	-0.16	.19		14.80	10.67	RF Acqn A	RFAC	...	dd	11.46	+0.02	...	86.05	48.70	Sanmina	SANM	...	20	76.96	-6.31	...	
352.55	269.51	Morningstar	MORN	5	45	337.57	-11.01	4.05		155.60	36.26	PeoplesFinSvc	PFIS	4.7	51	52.37	+238.6175			19.36	3.61	PepGen	PEPG	...	dd	4.12	-0.89	...		0.18	0.01	RF Acqn R	RFACR	...	...	.09	-0.01	...	58.97	45.22	SANITY	SNY	...	26	47.97	-3.35	...	
10.40	4.36	MotorcarParts	MPAA	...	dd	7.02	+0.86	...		128.69	116.38	OSI Systems	OSIS	...	20	150.70	-0.51	...		10.27	10.00	RFACnqll	RFAC	...	...	10.20	...	...		10.27	10.00	RFACnqll	RFAC	...	...	10.20	...	...	7.31	0.20	Sancti	STEC	...	dd	1.12	-0.17	...	
6.25	2.88	MuralOncology	MURA	...	dd	3.45	-0.07	...		21.64	15.55	OaktreeSpec	OCSL	13.7	19	16.03	-0.04	.55		183.41	158.03	PepsiCo	PEP	3.4	23	158.62	-6.491355			0.11	0.05	RFACnqllR	RFACR	...	...	.06	...	...	41.22	25.09	SapiensIntl	SPNS	2.0	22	28.00	-11.45	.28	
7.58	0.66	Mynaric	MYNA	...	dd	1.40	-0.02	...		1.40	0.60	Oatly	OTLY	...	dd	.61	-0.18	...		10.12	10.02	PercepticeCap	PCSC	...	...	10.12	+0.04	...		4.65	2.56	RF Industries	RFIL	...	dd	4.01	-0.09	...	173.25	78.67	SareptaTherap	SRPT	...	87	104.54	-1.07	...	
29.30	15.18	MyriadGenetics	MYGN	...	dd	15.25	-2.16	...		21.34	13.41	OceanFirstFin	OCFC	3.9	12	20.49	+0.33	.20		29.47	16.12	PerdoceEduc	PRDO	2.0	13	26.55	+1.62	.13		24.20	16.56	RGF Resources	RGCO	3.8	18	20.92	-1.41	.20	5.70	2.83	Savara	SVRA	...	dd	2.98	-0.99	...	
N											11.78	2.05	OcularTherapeutix	OCUL	...	dd	9.16	-1.94	...		25.96	10.73	ParellaWeinberg	PWP	1.1	dd	25.25	-0.27	...		15.12	8.87	R1RCM	RCM	...	dd	14.30	+0.02	...	53.76	31.01	ScanSource	SCSC	...	16	48.89	-3.03	...
58.09	27.86	Napco Security	NSSC	1.4	26	35.96	-2.70	.125		18.00	9.60	Oculus	OCS	...	dd	14.14	-2.14	...		4.35	2.37	PerformantFin	PFMT	...	dd	3.10	-0.25	...		3.41	1.22	RackspaceTech	RXT	...	dd	2.42	-0.34	...	53.38	6.76	ScholarRock	SRRK	...	dd	26.49	-2.59	...	
51.93	32.79	NBT Bancorp	NBTB	2.8	17	49.26	-0.13	.34		7.53	1.18	OfficeProplnM	OPI	3.3	dd	1.21	-0.16	.01		32.99	7.47	PerionNetwork	PERI	...	9	8.38	-0.51	...		31.70	12.69	RadiusRecycling	RDS	4.2	dd	17.73	-2.19	1875	41.79	23.69	Scholastic	SCHL	3.2	44	24.67	-1.50	.20	
270.73	151.52	NICE	NICE	...	29	172.62	-17.37	...		25.51	19.35	OhioValleyBanc	OVBC	3.5	11	25.40	+0.77	.22		15.42	6.17	Perma-Pipetlnt	PIPH	...	7	14.14	-0.17	...		93.65	31.55	Radiu	RNDT	...	dd	79.58	0.75	...	38.00	16.67	Schrodinger	SDGR	...	dd	18.54	-0.21	...	
17.76	5.40	NIP	NIPG	...	...	5.86	-0.64	...		114.50	66.69	Okta	OKTA	...	dd	73.66	-3.09	...		7.20	1.02	Personalis	PSNL	...	dd	3.89	-0.66	...		24.35	14.80	Radware	RDRW	...	dd	23.07	+1.28	...	156.34	112.00	SciencApplicat	SAIC	1.2	22	122.40	-2.57	.37	
42.49	27.00	NMI Holdings	NNIH	...	9	37.62	+0.52	...		2.98	1.19	Olaplex	OLPX	...	dd	27	1.75	+0.04	...		5.94	1.41	PetcoHealth	WOOF	...	dd	4.01	-0.29	...		3.46	0.95	Rallybio	RLYB	...	dd	99	-0.01	...	6.71	3.08	scPharm	SCPH	...	dd	3.46	-0.95	...
5.40	2.25	NMI	NMIH	...	dd	3.77	+0.26	...		233.26	165.49	OldDomFreight	ODFL	5	38	215.57	-10.54	.26		7.94	2.90	PetMedExpress	PETS	...	dd	4.70	-0.86	...		22.70	9.03	RamacoRscsA	METC	...	18	12.15	+0.28	...	9.35	1.68	ScrppsEW	SSP	...	dd	1.76	-0.58	...	
28.75	2.51	NV5Global	NVEE	...	39	21.96	-1.39	...		7.55	5.29	OldMarketCap	OMCC	...	dd	5.90	-0.04	...		13.20	6.65	Pharming	PHAR	...	dd	8.18	+0.01	...		16.77	9.42	RamacoRscsB	METCB	8.3	16	10.86	+0.12	2246	30.78	21.23	SeacoastBkqFL	SBCF	2.4	22	29.50	-0.17	...	
296.08	198.00	NXP Semicon	NXPI	1.9	21	217.04	-16.85	0.14		22.75	14.32	OldNatBncp	ONB	2.6	13	21.23	-0.62	.14		33.00	15.00	Pharvaris	PHVS	...	dd	20.35	-2.26	...		76.38	37.42	Rambus	RMBS	...	32	51.31	-4.47	...	115.32	61.39	SenecaFoods A	SENEA	...	12	68.93	+4.51	...	
10.88	10.24	NaborsEnerIIA	NETD	...	27	10.72	+0.02	...		18.86	13.00	Old2ndBncp	OSBC	1.3	10	18.46	+0.47	.06		19.71	6.07	PhathomPharm	PHAT	...	dd	8.78	-0.08	...		8.75	1.90	RaniTherap	RANI	...	dd	2.27	-0.14	...	19.76	5.61	SecureWorks	SCWX	...	dd	8.37	...	...	
47.50	2.75	NanoLabs	NA	...	...	4.42	-1.18	...		17.10	8.51	OlemaPharm	OLMA	...	dd	9.17	-3.23	...		50.00	36.50	Phenixfin	PEFX	...	0	5	46.00	-1.60	1.31		61.88	32.95	Rapid7	RAPP	...	63	39.98	-0.56	...	10.76	6.19	SecurityNatFin	SNFA	...	12	10.56	+0.41	...
14.28	5.26	NanoXImaging	NNOX	...	dd	5.85	-0.25	...		104.98	68.05	Ollie'sBargain	OLLI	...	28	91.93	-0.70	...		25.98	9.49	PhibroAnimal	PAHC	2.0	57	24.46	+0.61	.12		29.74	16.55	RapportTherap	RAPP	...	...	20.95	-5.74	...	2.50	1.47	Seer	SEER	...	dd	2.31	-0.07	...	
8.96	3.83	Nanobiotix	NBTX	...	dd	3.93	-0.27	...		73.49	32.23	OlympicSteel	ZEUS	1.5	17	39.64	-1.28	.15		39.83	30.62	PhillipsEdison	PECO	3.2	84	39.91	+0.10	1025		2.10	0.21	RealGoodFood	RGF	...	...	.26	-0.07	...	109.58	81.00	Selectivens	SIGI	1.5	27	98.94	-0.94	.38	
80.77	53.36	Nasdaq	NDAQ	1.2	47	78.76	+0.07	.24		85.92	43.86	OmegaFlex	OFIX	2.6	19	52.28	-1.97	.34		34.16	20.25	Phontronics	PLAB	...	10	23.65	-1.84	...		4.64	1.52	RealGoodFood	REAL	...	dd	3.99	+0.23	...	159.22	15.05	Semtech	SMTC	...	dd	44.10	-8.72	...	
167.79	53.06	Natera	NTRA	...	dd	146.06	+11.95	...		6.30	0.77	OmigaTherap	OMGA	...	dd	.83	-0.26	...		55.50	25.23	Pilgrim'Spride	PPC	...	12	51.34	-2.48	...		15.74	5.89	ReckonPharm	RXXR	...	dd	6.18	-0.93	...	69.26	43.89	SenecaFoods A	SENEA	...	12	68.93	+4.51	...	
94.97	63.01	Nathan's	NATH	2.4	16	84.67	-4.82	.50		7.51	1.49	Omeros	OMER</																																			

DATA

NASDAQ ISSUES

FOREIGN MARKETS

52-Week										52-Week										52-Week										52-Week										52-Week									
High Low Name										High Low Name										High Low Name										High Low Name										High Low Name									
Sym Yld P/E Last Chg. Amt.										Sym Yld P/E Last Chg. Amt.										Sym Yld P/E Last Chg. Amt.										Sym Yld P/E Last Chg. Amt.										Sym Yld P/E Last Chg. Amt.									
50.01	36.23	StevenMadden	SHOO	1.9	18	43.23	-1.40	...	21	15.98	3.92	TraceeMed	TMCI	...	dd	7.61	-0.43	...	...	29.11	7.30	ViaSat	VSAT	...	dd	7.40	-1.59	...	...	12.70	6.64	WarnerBrosA	WBD	...	dd	9.22	+0.04	...	24.66	2.06	XIAO-I	AIXI	...	dd	5.47	-0.53	...		
5.05	2.06	StitchFix	SFIX	...	dd	3.60	-0.18	...	...	4.00	0.97	TreviTherap	TRVI	...	dd	2.75	-0.16	...	...	13.62	9.08	Viatri	VTRS	3.7	dd	12.83	-0.13	...	...	38.05	27.06	WarnerMusic	WMG	2.2	32	32.92	-0.08	18	33.78	14.33	XOMARoyalty	XOMA	...	dd	30.21	-0.76	...		
77.82	42.35	StockYardsBncp	SYBT	1.7	20	73.25	-0.37	...	31	50.63	31.73	TriCoBancshares	TCKB	2.8	14	47.59	+0.24	...	...	11.32	6.60	ViaviSolutions	VIAB	...	dd	9.87	-0.66	...	...	40.59	24.11	WashTrBcp	WASH	5.8	14	38.33	-0.20	...	27.03	15.24	XP	XP	15.8	11	16.63	-0.44	...		
17.58	3.77	StokeTherap	STOK	...	dd	12.03	-1.85	...	...	28.51	22.45	TriMas	TRMS	...	dd	25.54	-1.78	...	...	61.05	30.90	Vicor	VICR	...	cc	51.95	-6.94	...	...	16.86	10.60	WaterstoneFinl	WSBF	3.9	21	15.38	-0.31	...	9.96	3.51	XBioTech	XBIT	...	dd	6.66	-0.89	...		
19.46	9.61	StoneCo	STNE	...	...	9.76	-1.54	...	...	74.22	42.83	Trimble	TRMB	...	dd	70.62	-2.03	...	...	70.56	31.18	VictoryCapital	VCTR	2.5	16	63.20	-2.92	44	...	33.25	20.26	Waystar	WAY	...	dd	30.30	-1.32	...	69.90	46.79	XcelEnergy	XEL	3.2	21	69.46	+2.09	5475		
101.62	59.07	StoneX	SNEX	...	...	97.27	-0.04	...	...	3.55	1.05	TrinityBiotech	TRIB	...	dd	1.37	-0.24	...	...	6.06	2.47	VigilNeurosci	VIGL	...	dd	3.19	-0.38	...	...	135.00	77.00	WeatherfordIntl	WFRD	1.2	11	81.86	-5.63	...	26.84	15.31	Xencor	XNCR	...	dd	23.07	-0.55	...		
14.93	6.05	Stratasys	SSYS	...	dd	9.26	+1.59	...	...	15.44	13.05	TrinityCapital	TRIN14.3	...	8	14.19	+0.11	...	...	99.41	10.51	VikingTherap	VKTX	...	dd	49.58	-18.90	...	...	12.47	7.03	Weibo	WB	...	0	7	8.35	-0.27	...	50.99	28.20	XenonPharm	XENE	...	dd	39.83	-5.17	...	
123.62	85.11	StrategicEd	STRA	2.5	18	95.56	-4.35	...	60	69.67	31.55	Trip.com	TCOM	...	21	59.49	-5.99	...	...	33.99	23.91	VillageSuper A	VLGEA	3.1	9	32.67	-0.30	...	...	20.65	15.62	Wendy's	WEN	5.5	19	18.12	-1.42	...	3.64	1.53	XerisBiopharma	XERS	...	dd	2.92	-0.55	...		
43.15	20.87	Strattec	STRT	...	...	40.64	+0.33	...	...	28.76	12.93	Tripadvisor	TRIP	...	60	13.94	-1.55	...	...	7.28	3.43	Vimeo	VMEQ	...	33	6.48	-0.31	...	...	8.19	1.66	WerewolfTherap	HOWL	...	dd	1.77	-0.53	...	19.78	8.02	Xerox	XXRX	11.9	dd	8.43	-0.46	...		
30.66	20.30	StratusProp	STRS	...	...	24.78	-1.62	...	...	10.42	3.32	TriSalusLifeSci	TLSI	...	dd	3.93	-0.30	...	...	11.85	9.01	VinciPartners	VINP	6.8	16	10.34	-0.12	16	...	22.69	14.10	WeRide	WRD	...	dd	17.37	+1.87	...	1.93	0.49	XilioTherap	XLIO	...	dd	1.04	+0.05	...		
11.56	1.65	StrongholdDig	SDIG	...	dd	5.30	-0.08	...	...	105.05	66.61	TriumphFinl	TFIN	...	cc	98.29	+2.47	...	...	10.00	9.96	VineHillCapA	VCIC	...	...	9.99	...	...	...	43.26	33.12	WernerEnterprises	WERN	1.4	55	39.62	-1.04	...	28.58	24.96	XtrkrReefGlbNat	NRES	2.0	...	25.49	-0.91	2153		
66.38	26.61	StructureTherap	GPCR	...	dd	34.17	-3.85	...	...	3.29	1.60	trivago	TRVG	...	dd	1.66	-0.03	...	...	9.30	2.26	VinFastAuto	VFS	...	dd	4.01	+0.26	...	...	24.85	15.80	WestBancorp	WTBA	4.2	19	24.02	+0.09	...	2.41	1.42	Xunlei	XNET	...	8	1.84	-0.23	...		
13.55	5.68	SummitStateBk	SSBI	2.4	9	6.78	+0.23	...	04	16.46	7.55	TruBridge	TBRG	...	dd	15.81	+2.26	...	...	1.94	0.50	ViomiTech	VIOT	...	dd	1.49	+0.14	...	...	59.33	43.82	WestamericaBncp	WABC	3.1	10	57.03	+0.27	...	10.05	9.99	YHNACqnl	YHNA	...	...	10.00	-0.01	...		
33.89	1.88	SummitTherap	SMCT	...	dd	18.31	-3.10	...	...	4.53	2.51	TrueCar	TRUE	...	dd	4.07	-0.05	...	...	13.09	7.12	VirBiotech	VIR	...	dd	8.01	-1.59	...	...	9.25	6.00	WestNewEngBncp	WNEB	3.1	17	8.90	+0.12	...	20.90	5.17	Y-mAbsTherap	YMAB	...	dd	11.14	-4.34	...		
17.56	9.22	SunCountryAir	SNCY	...	...	18.49	-0.28	...	...	11.82	0.35	TruGolf	TRUG	...	dd	.48	+0.03	...	...	18.50	6.20	ViromMfg	VIRC	...	7	9	14.82	-0.69	025	...	9.32	6.91	WestportFuelSys	WPRT	...	dd	4.15	+0.09	...	11.00	2.00	YXT.COM	YXT	...	...	2.05	-0.16	...	
7.75	4.56	SunOpta	STKL	...	dd	7.29	...	...	...	79.38	11.75	TrumpMedia&Tech	DJT	...	dd	28.10	-3.81	...	...	131.70	86.77	Visteon	VC	...	...	5	91.69	-0.40	...	...	11.21	5.28	WestrockCoffee	WEST	...	dd	6.66	-0.55	...	41.96	33.32	YorkWater	YORW	2.4	24	35.87	-1.62	2108	
50.67	42.35	SunriseComms	SNRE	...	...	45.91	-1.09	...	...	57.90	19.69	Trumpian	TRUP	...	dd	52.76	+2.27	...	...	48.41	19.21	VitaCoco	COCO	...	34	34.02	-1.59	...	...	41.05	27.05	WeycoGroup	WEYS	2.7	13	38.89	+0.42	200	...	36.60	13.48	Zailab	ZLAB	...	dd	27.06	-3.56	...	
22.26	9.23	SunRun	RUN	...	dd	9.89	-0.34	...	...	37.84	25.83	TrustcoBank	TRST	3.9	15	36.66	+0.70	...	...	8.80	3.33	VividSeats	SEAT	...	dd	3.54	-0.04	...	...	50.00	17.23	Willdan	WLDN	...	25	41.64	-2.15	...	405.62	215.27	ZebraTech	ZBRA	...	52	385.91	-13.40	...		
30.00	13.94	SuperHlntl	HDL	...	...	16.04	-0.51	...	...	40.60	22.11	Trustmark	TRMK	2.4	dd	38.15	-0.49	...	...	3.14	0.63	VorBiopharma	VOR	...	dd	.86	-0.09	...	...	235.43	44.07	WillisLease	WLFC	...	5	14	198.16	-3.18	...	26.25	16.17	ZenasBioPharma	ZBIO	...	dd	17.11	-3.89	...	
122.90	17.25	SuperMicroComp	SMCI	...	...	18.58	-5.94	...	...	9.69	3.73	TScanTherap	TCRX	...	dd	4.41	-1.37	...	...	10.39	8.02	Vodafone	VOD	7.9	9	8.77	-0.54	2423	...	433.86	227.54	Wingstop	WING	...	3	93	316.68	-23.30	...	18.07	2.66	ZentalisPharm	ZNTL	...	dd	3.47	-0.49	...	
21.80	10.49	SuperiorGroup	SGC	3.5	20	16.23	-1.21	...	...	1.76	0.59	Tuniu	TOUR	...	dd	1.03	-0.12	...	...	11.20	9.95	VoyagerAcqnA	VACH	...	...	10.03	+0.01	...	...	1.87	0.60	WIMIiHologram	WIMI	...	dd	.79	-0.06	...	9.21	4.20	ZevraTherap	ZVRA	...	dd	8.62	-0.38	...		
39.37	25.53	SupernusPharm	SUPN	...	...	33.57	-1.03	...	...	5.75	0.44	TurnstoneBiologics	TSBX	...	dd	.49	-0.04	...	...	11.72	5.59	VoyagerTherap	VYGR	...	8	5.64	-1.49	...	...	451.30	330.25	Winmark	WINA	...	9	36	388.82	-21.64	7.50	70.90	37.76	ZiffDavis	ZD	...	48	55.10	-1.55	...	
36.92	22.25	SurgeryPartners	SGRY	...	dd	22.95	-7.41	...	...	60.90	20.59	TwistBiosci	TWST	...	dd	36.89	-8.51	...	...	76.93	4.98	Vroom	VRM	...	dd	4.98	-3.92	...	...	451.30	330.25	Winmark	WINA	...	9	36	388.82	-21.64	7.50	73.89	36.38	Zillow A	ZG	...	dd	70.73	-0.53	...	
42.44	25.17	Surmodics	SRDX	...	dd	38.72	+0.26	...	...	6.40	1.54	Zseventybio	TSVT	...	dd	3.52	-1.21	...	...	27.05	8.22	WalgreensBoots	WBAT	11.8	dd	8.48	-0.59	...	...	3.44	1.55	WISeKey	WKEY	...	dd	1.89	+0.05	...	76.69	37.63	Zillow C	Z	...	dd	73.04	-0.85	...		
6.13	2.13	SutroBioph	STRO	...	dd	2.89	-1.49	...	...	29.60	10.60	TyraBiosciences	TYRA	...	dd	15.39	-0.72	...	...	27.05	8.22	WalgreensBoots	WBAT	11.8	dd	8.48	-0.59	...	...	192.00	94.30	Wix.com	WIX	...	cc	180.01	+7.51	...	22.40	8.53	ZimVie	ZIMV	...	dd	13.39	-0.85	...		
59.82	17.11	Symotic	SYM	...	dd	29.49	-4.46	...	...	139.54	107.49	UFP Inds	UFPI	1.0	18	129.21	-5.28	...	...	292.36	211.03	WD-40	WDFC	1.3	55	279.01	+1.48	...	...																				

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	...	22.66	-3.24	...
ARK21ShrsBitcoin	ARKB	...	91.50	+14.74	...
AlphaArch1-3M	BOXK	...	109.61	+0.06	2906
DimenIntlCore2	DFIC	2.6	26.23	-0.61	1304
DimenIntlHiProf	DIHP	2.2	25.47	-0.73	1036
FTVestLadBuffer	BUFR	...	30.25	-0.24	...
FidBlueChipGr	FBGC	...	44.59	-1.63	.008
FidelityEthereum	FETH	...	30.90	+1.41	...
FidWiseBTC	FBTC	...	80.06	+12.88	...
FrankUSMCMult	FLQM	1.2	56.43	-1.26	1924
GLbXUSInfrDev	PAVE	...	5.43	-1.28	.156
GS PhysGold	AAUW	...	25.31	-1.22	...
InnovUSSCPrwA	KAUG	...	25.53	-0.56	...
iPathS&P500VIX	VXX	...	46.59	+1.82	...
iShBrUSDHYCPbD	USHY	6.7	37.41	-0.25	2103
iShCoreMSCIEAFE	IEFA	3.2	71.87	-1.94	13096
iShCurrMSCIEAFE	HEFA	2.9	34.80	-0.26	6036
iShIntlS&P500	IDV	6.3	28.17	-0.31	236
iShUSAeroDef	ITA	...	18.09	-5.73	2661
iShUSHomeConstrn	ITMB	4	11.72	-3.37	1435
iShEdgeMSCIMINIUSA	ISUV	1.6	91.15	-2.32	3603
iShEdgeMSCIUSAMom	MTUM	...	208.41	-5.43	1623
iShEdgeMSCIUSAAval	QUAL	1.0	179.56	-4.86	375
iShEdgeMSCIUSAFES	VLUW	2.5	110.97	-1.70	5912
iShExpTechSftwr	IGV	...	101.13	-0.11	...
iShFRBD	FIOT	5.9	50.96	+0.02	2486
iShHYSystemBd	HYDB	7.0	47.43	-0.35	2762
iShIntlAggBd	IAGG	3.4	51.80	+0.11	17697
iShGSHSystemBd	IGEB	4.9	44.88	-0.48	1812
iShMSCIEAFEGrw	IEFG	1.6	97.92	-3.47	6555
iShMSCIEurozone	EZU	2.9	47.43	-1.11	10429
iShMSCIIndia	INDA	...	53.02	-1.34	...
iShMSCIEAFEValue	EFV	4.6	53.96	-0.84	15357
iShNrhAmNatRscs	IGE	2.5	46.17	-0.32	2227
iShShurBd	NEAR	5.2	50.57	-0.13	1999
iSh20+YTRStrip	GOVZ	4.4	10.41	-0.48	0375
iSh20+YTRdBud	TLTW	15.4	24.74	-0.62	2201
iShUSTelecom	IYZ	2.0	26.85	-0.28	1464
iShUSTreasuryBd	GOVT	3.1	22.62	-0.16	0596
iShUITSbD	ICSH	5.3	50.55	+0.02	2206
JanusB-BBBCL	JBBS	7.7	49.20	-0.08	3124
JPMBetaEurope	BBEU	3.1	56.83	-1.50	2882
JPMBetaJapan	BJPJ	2.9	55.91	-1.53	16015
JPMCorePlusBd	CBP	5.1	46.44	-0.41	2081
NeosS&P500Hf	SPV1	11.6	51.91	-0.50	5196
-1xShVIXFutures	SVIX	...	27.22	-1.19	...
PacerUSCashCows	COIW	1.9	58.89	-0.85	2443
PacerUSSCCash100	CALF	1.1	46.34	-1.86	0823
ProShS&P500Arist	NORL	2.0	105.13	-1.36	3863
ProShShtVIXST	SVKY	...	50.82	-1.17	...
ProShUITSVIXST	USVY	...	22.10	+1.16	...
ProShVIXSTFut	VIXY	...	45.87	+1.70	...
RoundN-1000DTE	QDTE	24.4	42.22	-1.44	~~3643~~
T-Rex2XlnvrMSTRDly	MSTZ	...	1.81	-2.06	...
T-Rex2XlnvrNVidia	NVDQ	...	3.25	+0.22	...
T-Rex2XLgMSTRDly	MSTU	...	135.10	+43.61	...
T-Rex2XLgNVidia	NVDX	...	18.61	-1.56	...
2xBitCoinStrategy	BITX	8.7	54.85	+15.52	5892
2xEther	ETHU	...	7.50	+0.55	0069
2xLongVIXFut	UVIX	...	3.87	+0.25	...
VanEckHYMomi	HYD	4.2	52.31	+0.09	2133
VanEckMstrWd	MOAT	...	94.69	-2.47	7285
VangdUITShtBd	VUSB	5.2	49.68	+0.01	2189

NASDAQ					
CoinVaultBTCMin	WGMI	...	26.29	-0.29	.055
DefiDlyTgt2xLg	MSTX	...	91.52	+30.31	...
DefiDlyTarget2xLg	SMCX	...	98	-0.78	...
DirexAzmznBl2X	AMZU	2.6	37.31	-2.31	3042
DirexGooglBl2x	GGLL	2.5	39.49	-2.89	2376
DirexMsrftBl2X	MSFU	3.2	40.27	-1.64	3293
DirexNVDABear1X	NVDU	8.0	62.33	+0.25	0728
DirexNVDA Bull2X	NVDD	11	123.79	-10.69	4973
DirexTSLABrlx	TSLS	7.3	10.57	-0.16	1385
DirexTSLABl2x	TSLT	2.0	18.71	-0.35	0803
FT EnhShoTMat	FTSM	5.0	59.88	+0.02	247
FT LowDurOpp	LMBS	4.4	48.64	-0.19	.17
FT NasdCybersec	CIBR	...	61.43	-2.30	0662
FT RBA AmerInd	AIRR	...	2.815	-2.62	0333
FT RisingDirAch	RDVY	1.6	61.90	-0.91	2616
FT MMD CapRising	SDVY	1.5	38.09	-0.51	1503
FT FCW Opp	FIXD	4.4	43.38	-0.43	155
GLbXAI&Tech	AIQ	...	37.73	-1.04	0193
GLbXNas100Cvr	QYLD	11.4	18.08	-0.46	1807
GLbXRobotics&AI	BOZ1	...	32.11	-1.62	.0041
GrShrlr.25xTSLA	TSL	48.4	13.74	-0.05	6.6572
GrShrlrShcCoinly	CONI	...	10.28	-2.10	...
GrShr2xLongAMDDly	AMD	...	9.83	-2.04	...
GrShr2xLongCOINdly	COIN	2	59.10	+10.48	1086
GrShr2xLgMeta	FBL	26.3	30.04	-4.00	8.0045
GrShr2xLgNVda	NVND	12.6	76.68	-6.51	1.6852
GrShr2xLgPLTRDly	PTIR	...	104.00	+21.05	...
GrShr2xLgTSLA	TSLR	...	28.91	-0.46	...
GrShr2xShNVDA	NVD	...	30.25	+2.17	...
GrShr2xShTSLA	TSDC	9.0	3.01	-0.16	3.867
InvsCActMgdETC	PDBC	4.2	13.18	-0.42	5601
InvsC2S25CpBd	BSCP	3.9	20.69	+0.03	0689

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
InvsCB24CpBd	BSCO	3.2	21.17	+0.02	0803
InvsCB27CpBd	BSCR	4.2	19.51	-0.03	0686
InvsCB26CpBd	BSCQ	4.0	19.46	...	.0678
InvsEWO-30YTrea	GOVI	2.6	27.47	-0.43	.08
InvsCBKWBank	KBWw	2.4	69.26	+1.56	4241
InvsNasd100	QQQM	7	204.35	-2.77	2999
InvsPHLXSemicon	SOXQ	7	38.05	-3.61	0681
InvsCQQQ	QQQ	6	496.57	-17.57	6769
iShBiotech	IBB	3	133.38	-15.47	126
iShBitcoin	IBIT	...	52.13	+8.44	...
iShBrdUSDInvCpBd	USIG	4.4	50.81	-0.53	1913
iShCoreMSCITotInt	IXUS	2.2	67.70	-1.88	10484
iShCoreS&PUSVal	IUVS	1.9	96.76	-1.23	4397
iShCoreTotUSDdBd	IUSB	3.9	45.52	-0.38	1498
iShESGAwareEM	ESGE	2.2	34.17	-1.29	6208
iShESGAShareUS	ESGU	1.1	128.90	-2.68	3842
iShEthereum	ETHA	...	23.39	+1.06	...
iShFallAngelsUSD	FALN	6.1	27.01	-0.17	133
iSh5-10YIGCpBd	IGIB	4.3	51.90	-0.50	192
iShGLbCleanEner	ICLN	1.3	12.09	-0.29	1228
iShIBdsDec25Trea	IBTF	4.3	23.33	+0.01	0855
iShIBdsDec24Trea	IBTE	4.7	23.34	+0.02	1004
iShIBdsDec26Trea	IBTG	4.0	22.80	+0.01	0792
iShJPMUSDemBd	EMB	5.0	90.37	-1.39	3606
iShHMS	MBB	3.9	92.18	-0.91	2823
iShMSCIACWI	ACWI	1.6	118.64	-2.66	9354
iShMSCIAsiaPac	ASXJ	2.2	53.35	-1.43	7141
iShMSCIACrjpn	AAJX	1.3	73.44	-3.08	11081
iShMSCIChina	MCHI	1.7	67.38	-2.08	1905
iShMSCIEAFEES	SCZ	1.6	42.11	-1.64	8304
iShMSCIEMChina	EMXC	2.1	57.19	-2.19	4201
iShMSCIEurFinls	EUFN	4.6	23.63	-0.18	3201
iSh1-5YIGCpBd	IGSB	3.9	51.81	-0.15	1782
iSh1-3YTreaBd	SHY	3.9	82.02	-0.05	2616
iShPfdIncm	PFF	6.2	32.59	-0.70	1596
iShSemiconductor	SOXX	7	21.21	-20.15	2249
iSh7-10YTreaBd	IOEF	3.5	93.32	-0.88	2709
iShShortTreaBd	SHV	5.1	110.31	+0.05	4723
iSh3-7YTreaBd	IEH	3.1	115.07	-0.48	2955
iSh20+YTTreaBd	TLT	3.7	90.28	-0.41	3083
iJPMNasdaqPrem	JEQ	9.5	55.61	-0.93	4311
JPMGblSelEqETF	JGLO	3	62.05	-1.69	1698
PimcoMgdBdSec	PMBS	6.5	48.26	-0.35	26
ProShUITSQQQ	TQQQ	1.3	74.27	-8.48	2302
ProShUITSVIX	SOQQ	10.8	35.09	+3.46	~~1495~~
RoundMagSeven	MAGS	...	50.46	-1.45	1459
T-Rex2XlnvrTesla	TSLZ	...	4.64	-0.27	...
T-Rex2XLgTesla	TSLT	...	25.49	-0.48	...
Tradr1.5XShNVDA	NVDS	78.6	27.17	+1.50	21358
SARK16.2xShNVdly	SARK	16.6	19.26	+0.03	32644
T-Rex2XShTSLADly	TSLQ	44.0	8.48	-0.40	3.7319
UltraTreeMBill	TBIL	5.2	49.95	+0.05	2183
VanEckDigTrans	DAPP	...	17.13	+0.93	...
VanEckGIFallAngHY	ANGH	6.1	28.93	-0.23	1511
VanEckPharm	PHL	1.9	86.59	-4.36	3074
VanEckSemicon	SMH	...	23.95	-19.39	...
VangdIntrCorpBd	VCIT	4.3	80.89	-0.76	3166
VangdIntrTermTrea	VGIT	3.6	58.29	-0.30	1855
VangdLTCorpBd	VCLT	5.0	76.62	-1.74	3375
VangdLongTrea	VGLT	4.1	56.82	-1.30	2123
VangdMBS	VMBS	3.9	45.55	-0.36	1451
VangdRuss1000Grw	VONG	...	99.76	-2.84	1393
VangdRuss1000Val	VONV	1.9	84.71	-1.04	4373
VangdRuss2000	VOW	1.2	92.45	-3.90	2771
VangdSTCpBd	VCSH	3.8	78.16	-0.21	2741
VangdShtTmlnftn	VTIP	2.9	48.80	-0.09	3083
VangdShortTrea	VGSH	4.1	58.22	-0.02	2023
VangdTotalBd	BND	3.6	72.48	-0.61	2276
VangdTotIntlBd	BNDX	4.8	49.46	+0.07	0928
VangdTotIntlStk	VXUS	3.0	60.41	-1.64	2723
VicShFreeCashFlow	VFLD	1.1	35.18	-0.55	~~1461~~
WT USQltyDiv	DGRW	1.5	83.13	-2.53	.075

NYSE ARCA					
ARK Innovation	ARKK	...	53.46	-0.61	...
abrdnPhysGold	SGOL	...	24.46	-1.18	...
abrdnPhysSilver	SIVR	...	28.87	-0.98	...
AdvShMOSDailYlvd	MSOX	...	85	-0.07	...
AdvShPureUSCan	MSOS	...	5.06	+0.17	...
AlerianMLPETF	AMLP	7.8	47.85	-0.33	~~25~~
AllianzIMUSLC6MJJ	SIJX	...	29.90	-0.12	...
AmplifyAIHarvest	MJ	6.5	2.65	-0.03	0558
AmplifyJrSilver	SILJ	...	11.73	-1.44	0009
AmplifyUSALT	MUS	6.7	1.10	-0.03	0432
ArkFinInnov	ARKF	...	37.00	+2.09	...
AvantisEM	AVEM	2.8	60.29	-2.46	1141
AvantisIntlSCVal	AVDV	3.1	65.94	-1.45	8884
AvantisUSSCValue	AVUV	1.5	101.08	-2.00	3868
BitwiseBitcoin	BITB	...	49.85	+8.02	...
BitwiseEthereum	ETHW	...	22.19	+1.04	...
CapitalGrpCoreBal	CGBL	1.7	31.16	-0.83	.15
CapitalGrpCoreBd	CGCB	3.9	26.60	-0.21	1023
CapGrpCore	CGUS	1.0	34.64	-0.10	0937
CapGrpCorePlus	CGCP	5.2	23.36	-0.21	1034
CapGrpDivVal	CGDV	1.5	22.97	-1.08	.15
CapGrpGlbGrw	CGGO	1.0	29.28	-1.01	1962
CapitalGrpGrw	CGGR	3	36.40	-0.82	0564
CapGrpIntlFocus	CGIX	1.0	25.26	-0.83	1535
CapGrpMunIncM	CGMU	3.2	27.15	+0.02	0838
CapGrpUSMUlt	CGMS	5.9	27.40	-0.22	1427
CommSvsSPDR	XLC	...	95.15	-1.03	2692
CnsmrDiscSel	XYL	7	213.44	-1.68	4047
ConsStaplesSPDR	XLP	2.6	79.96	-0.86	439

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
DimenCoreFxlncm	DFCF	4.6	41.82	-0.35	1859
DimenEmpCore	DFAE	2.1	25.59	-1.01	1789
DimenEMCore2	DFEM	2.3	26.32	-0.98	2561
DimenIntlCore	DFAI	2.5	29.62	-0.67	3819
DimenIntlValue	DFIV	3.8	36.26	-0.50	2352
DimenUSCoreEq2	DFAC	1.0	35.20	-0.79	094
DimenUSHIProf	DUHP	1.2	34.28	-0.99	0766
DimenUSSCValue	DFSV	1.2	32.25	-0.54	1136
DimenWorldExUS	DFAX	2.7	25.22	-0.71	1815
DirexCSIChinaInt	CWEE	2.5	33.98	-4.15	0856</

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MUTUAL FUNDS

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BARRONS.COM/DATA

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	Chg.	%Ret.	3-Yr. %Ret.
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A

AAM:

B&GInclGroCI	26.48	-0.82	17.4	18.2
AB Funds:				
AlBeGblBndfCIZ	6.88	-0.03	2.4	-3.4
CapFdnclCapGowl	114.36	-4.19	23.4	20.3
IntlStraEqupLZ	12.99	-0.42	12.4	3.3
MunilnclmShares	11.28	0.01	5.3	-0.4
SmCapGrwPortCZ	174.92	-5.23	20.5	-19.2

AB Funds - A:

GrowthA	129.00	-4.78	28.3	24.4
HighIncomeA	7.01	-0.04	7.8	8.8
LgCpGrA	101.16	-3.71	23.1	19.2
RelatValA	7.15	-0.12	17.2	25.5
StsGblBtTherGrA	156.78	-6.18	7.6	-10.0

AB Funds - ADV:

CapPf	10.56	0.00	2.8	0.7
ConGroAdv	59.97	-1.64	13.8	5.7
GblBd	6.88	-0.03	2.4	-3.5
HilnclmAdv	7.03	-0.03	8.2	9.8
IntlSmCapPtADV	11.99	-0.42	7.5	-6.2
LgCpPtADV	12.97	-0.42	12.4	3.4
NatGpGrAdv	114.42	-4.20	23.3	20.1
LocalPlanPf	9.72	0.01	2.9	-0.7
SelectUSLgShrt	15.96	-0.19	18.7	19.3
SmMidCapPtADV	14.28	-0.69	12.6	7.4
SmMidCapGr	13.57	-0.67	19.7	-13.2
SmMidCapValADV	25.20	-0.48	13.5	9.7
SelectGblTherAdv	170.59	-6.72	7.8	-9.4
SubtlIntlThemat	19.96	-0.84	1.4	-18.0
WthMgdWlthAppAdv	22.79	-0.62	19.4	16.9
TrlAppPrStr	22.10	-0.60	19.7	17.7

AB Funds - I:

LgCpGrnd	113.52	-4.16	23.3	20.0
Abbeeden Fds:				
EmMktEqtyInst	13.76	-0.58	4.8	-22.0

Advisers Inv Trst:

Growth n	96.01	-1.32	15.3	21.9
Balanced n	127.65	-2.21	21.0	32.1

AdvisorsInsrCir:

LSVValEq	29.53	-0.37	18.3	24.6
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Akre Funds:

AkreFocusInst	71.12	-1.05	19.3	18.5
AkreFocusRtI	68.32	-1.01	19.1	17.6

Alger Funds A:

CapAPr	36.34	-0.91	43.8	24.4
SpectraN	28.99	-0.70	41.6	11.6

Alger Funds Inst:

CapApprl	47.59	-1.20	43.7	24.2
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Amama Income:

AmamaInclm n	67.80	-2.40	13.3	22.4
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Amama Growth n:

AmamaGrowth n	81.99	-2.72	14.8	19.7
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Amer Beacon Insti:

LgCapinst	30.65	-0.41	19.1	27.6
SmCapInst	28.01	-0.61	12.3	17.5

American Century A:

EqlnCA	9.44	-0.06	14.0	15.9
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American Century G:

GIBond	8.83	-0.03	2.6	-3.6
InfAdjBd	10.58	-0.11	2.5	-6.9
SDIPB	10.52	-0.03	4.4	4.8
Sustain Equity	57.05	-1.13	20.6	23.9

American Century I:

CaHYMu	9.85	0.02	4.0	-1.5
DivBnd	9.11	-0.08	1.6	-7.2
Eqlnc	9.46	-0.06	14.3	17.4
Growth	61.28	-1.76	22.1	20.5
IntTF	10.77	0.01	2.0	-0.2
MidCapVal	17.23	-0.14	12.0	18.8
SmCapGrowth	22.68	-1.12	15.5	-5.8
SmCapVal	11.62	-0.20	11.6	8.3
Ultra	99.89	-2.65	26.3	21.5

American Century Ins:

	NAV	Chg.	%Ret.	3-Yr. %Ret.
Avantis US Eq	18.91	-0.34	21.4	25.6
Avantis US SCV	18.49	-0.36	13.6	27.8
CAIntTf	11.21	0.00	1.9	0.2
American Century Inv:				
Balanced n	19.84	-0.31	12.1	8.5
CaHYMu n	9.85	0.01	3.8	-2.2
DiscCoreVal n	18.15	-0.63	17.7	11.7
EqGron	33.50	-0.78	24.2	19.4
Eqlnc n	9.44	-0.06	14.2	16.7
FocusDynamGrowth n	66.56	-1.20	37.4	9.1
GIGold n	12.60	-1.23	18.6	4.1
Grwth n	59.19	-1.71	21.9	19.8
Heritage n	27.43	-0.47	25.4	2.3
InfAdjBd n	10.58	-0.11	2.1	-8.1
IntlGr n	12.32	-0.42	2.1	-17.2
MidCapVal n	17.20	-0.14	11.8	18.1
OneChAgg n	16.65	-0.29	12.7	6.1
OneChCon n	13.32	-0.16	7.8	2.2
OneChMod n	15.53	-0.24	10.5	3.6
OneChoiceRet n	12.75	-0.15	7.8	3.9
Select n	123.21	-3.54	23.0	23.2
SmCapGrowth n	21.54	-1.06	15.4	-6.3
SmCpVal n	11.46	-0.20	11.3	7.5
Sustain Equity n	56.43	-1.13	19.7	21.0
Ultra n	93.93	-2.49	26.0	20.8
Value n	8.70	-0.01	12.8	22.6

American Century R&:

AmCentUltraFadR6	101.03	-2.68	26.4	22.0
Growth	61.77	-1.77	22.3	21.1
MidCapVal	17.23	-0.14	12.2	19.3
SmCapGrowth	23.22	-1.15	15.8	-5.3
SmCpVal	11.62	-0.20	11.6	8.7

American Century Y:

Eqlnc	9.48	-0.06	14.5	18.0
IntTF	10.76	0.00	2.0	-0.1

American Funds CI A:

2015TarRetA	12.87	-0.19	8.2	6.6
2020TarRetA	14.10	-0.24	8.7	7.0
2025TarRetA	15.88	-0.27	9.0	6.2
2030TarRetA	17.81	-0.36	10.3	7.5
2035TarRetA	19.70	-0.44	12.3	8.9
2040TarRetA	21.07	-0.56	14.1	11.0
2045TarRetA	21.69	-0.60	14.5	11.2
2050TarRetA	21.36	-0.60	14.7	10.8
AmpCA	44.72	-1.38	19.6	9.3
AMutIA	58.85	-1.44	16.8	25.8
BondA	11.21	-0.09	1.2	-7.1
BaIA	36.14	-0.82	14.1	15.7
CapBIA	71.86	-1.62	10.6	14.4
CapWA	15.94	-0.21	-21.4	6.6
CapWGrA	67.23	-2.11	13.1	12.9
EupCA	56.60	-1.78	5.9	-9.9
FdnIA	18.61	-2.52	22.0	28.4
GBlIA	31.87	-0.98	6.6	3.9
GovTA	11.79	-0.10	4.0	-7.9
GwthA	79.89	-1.94	26.5	16.1
HI TrA	9.80	-0.05	9.0	11.5
HilnMuniA	15.42	0.03	6.5	1.9
ICAA	61.42	-1.62	23.4	35.4
IncoA	25.74	-0.44	12.1	15.5
IntBdA	12.42	-0.05	2.4	-1.2
IntlGrnCA	15.36	-1.25	4.0	0.4
LtdTEBdA	36.54	-0.01	2.1	1.3
NPerA	64.56	-1.91	15.5	5.2
NECOA	65.76	-2.84	21.8	6.1
NwWrldA	80.11	-3.12	6.8	-7.6
SmCapA	68.71	-2.76	3.7	-18.6
STBFA	9.52	-0.01	3.7	3.4
STTExBdA	9.97	0.00	2.5	2.9
TECAA	16.80	0.02	2.7	-0.5
TxEaA	12.47	0.01	2.5	-0.4
WShA	24.27	-1.69	18.7	31.3

AMG Funds:

RRSMCapVal	17.73	-0.34	16.0	23.9
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AMG Managers Funds:

GWKMBdI	11.39	0.02	0.3	-1.2
YachtmanFocfId	21.04	-0.37	4.7	13.0
YackfFocfId n	21.09	-0.37	4.5	12.3
YackfFocfIdI	25.36	-0.36	8.7	16.3

Angel Oak Funds Trst:

AgloMktStfCln	8.61	-0.02	7.1	-1.2
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AQR Funds:

DAFR6	12.29	-0.03	3.4	3.0
DivArbl	12.28	-0.04	3.3	2.8
DivStrI	12.51	0.03	11.5	42.4
LgCapDefStyleI	12.74	-0.63	17.1	13.2
LgCapDefStyleR	25.70	-0.63	17.2	13.4
LgCpMultiStyleR	21.10	-0.46	23.6	33.1
LgShrEqI	16.83	0.17	27.6	106.1
MgdFutStrI	18.58	0.03	4.9	42.0
StylePremAltR	8.30	0.08	20.6	100.3

Arbitrage:

ArbitrageI	13.46	-0.16	2.0	7.6
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Arbit Investments:

Apprcdn n	43.16	-1.19	10.3	5.4
Ariel Inv n	79.88	-2.35	17.0	6.4

Aristotle Value:

Equity Fund	23.01	NA	NA	NA
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Artisan Funds:

GblOppInst	36.65	-1.23	15.3	-4.1
GblOppInst n	35.55	-1.19	15.0	-4.7
IntlInv n	29.84	-0.93	11.3	1.6
IntlInst n	30.03	-0.93	11.5	0.3
IntlValInst	49.46	-0.99	8.7	24.4
IntlVal Inv n	49.30	-0.99	8.4	23.5
MidCapInst	45.69	-1.31	9.9	-19.5

	NAV	Chg.	%Ret.	3-Yr. %Ret.
MidCapInv n	38.14	-1.09	9.7	-20.1

Ave Maria Funds:

Bond n	12.27	-0.06	6.9	8.9
Growth n	52.23	-1.44	16.8	20.0
RisingDiv n	25.49	-0.29	21.4	32.0

B

Baird Funds:

AggBdInst	9.74	-0.09	1.9	-5.6
CorBdInst	10.09	-0.08	2.5	-4.2
IntBdInst	10.32	-0.03	3.2	-0.1
QualIntMunBdInst	11.05	0.00	1.6	0.2
ShTBdInst	9.48	-0.01	4.3	6.1

Baron Funds:

Asset n	109.10	-3.58	11.3	-5.1
Growth n	102.14	-2.10	6.8	-5.7
Opportunity n	46.88	-1.43	32.9	2.0
Partners n	180.05	-1.29	12.8	-6.4
SmallCap n	35.00	-1.48	15.7	-2.9

Baron Instl Shares:

AssetInst	115.99	-3.80	11.5	-4.4
DiscoveryInst	32.29	-1.43	15.3	-15.3
EmergingMktInst	15.11	-0.56	8.1	-17.5
FocGrowthInst	45.99	-0.42	20.7	9.2
GrowthInst	108.17	-2.21	7.0	-5.0
OpportunityInst	50.04	-1.52	33.2	2.8
PartnersInst	187.90	-1.33	13.0	-5.7
RealEstateInst	41.31	-1.19	15.7	6.4
SmallCapInst	37.90	-1.61	15.9	-2.2

Bernstein Fds:

Ca Mu n	13.89	0.00	2.4	2.4
DivrMuni n	13.91	0.00	2.3	1.5
EmMkts n	27.35	-1.23	7.7	-10.8
IntDurInst	12.84	-0.11	2.3	-6.4
IntnDurn	11.17	-0.10	1.4	-7.3
NY Mun n	13.48	0.01	2.1	1.4

BlackRock Funds:

CoreBd Inst	8.18	-0.09	1.3	-7.2
CoreBd K	8.21	-0.08	1.5	-7.0
CreStralncln	8.96	-0.04	5.4	4.1
HYIBK	7.16	-0.04	8.2	11.1
HYInlVA	7.15	-0.04	7.7	9.6
HYIldBd Inst	7.16	-0.04	8.1	10.8
InfPrdBdInst	9.69	-0.11	2.5	-6.4
LowDurl Inst	9.06	-0.01	4.6	5.2

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

	Net NAV	YTD Chg.	3-Yr. %Ret.		Net NAV	YTD Chg.	3-Yr. %Ret.		Net NAV	YTD Chg.	3-Yr. %Ret.		Net NAV	YTD Chg.	3-Yr. %Ret.		Net NAV	YTD Chg.	3-Yr. %Ret.
HthCarA	63.94	-4.25	6.6	-3.6	Freedom2025 K	14.11	-0.30	8.8	2.5	DispValR6	26.79	-0.64	20.6	33.6	Laudus Funds:				
TechA	124.31	-3.52	30.6	34.2	Freedom2025K6	14.07	-0.30	8.9	2.9	JHITFunlCpCorFrt					USZLcGpGrnr	27.27	-0.72	NA	NA
Fidelity Adv Focus M:					Freedom2030 K	18.10	-0.40	9.9	4.2	FunLgCpCorA	74.88	-1.51	19.9	18.9	LaszIncInst				
Tech	112.80	-3.20	30.3	33.3	Freedom2030K6	18.05	-0.40	10.1	4.7	FunLgCpCorI	79.78	-1.60	20.2	19.8	EqmLmktEq	18.69	-0.70	8.9	12.5
Fidelity Advisor:					Freedom2040 K	16.13	-0.38	11.7	6.8	John Hancock:				GlbLstnlfr	15.97	0.10	6.9	21.4	
FreeBln2020K	15.14	-0.37	11.7	7.7	Freedom2040K6	16.10	-0.37	11.9	7.3	500Index1	60.60	-1.27	24.2	30.1	IntlEq	16.97	-0.51	6.3	2.6
MultiAstinRetain	14.39	-0.12	11.3	7.8	Freedom2040K1	19.91	-0.31	14.0	10.1	BondI	13.41	-0.13	2.4	-6.2	IntStrtEq r	15.36	-0.51	-0.6	-6.7
Semiconductors	A83.02	-7.47	36.2	62.3	Freedom2040K6	11.87	-0.31	14.3	10.6	CoreBdA p	5.63	-0.05	2.2	-7.2	Legg Mason I:				
SrsAdvIntCapApp	32.19	-1.19	8.3	-0.3	Freedom2045 K	13.83	-0.38	14.9	11.4	CapBdA	6.23	-0.08	3.4	-6.9	IntlGrTrl	65.43	-1.90	7.4	-5.6
StragInnc	11.66	-0.09	6.0	3.5	Freedom2045K6	13.80	-0.38	15.1	12.0	CapApprNAV	17.47	-0.47	26.3	13.9	OpporTrl	42.47	-0.88	26.7	-1.7
Tech Z	140.65	-3.98	31.1	35.8	Freedom2050 K	14.01	-0.39	14.9	11.4	IntlGrwL	27.08	-0.81	9.8	-11.0	Longleaf Partners:				
TotBdFdCIZ	9.46	-0.09	2.6	-3.6	Freedom2050K6	14.00	-0.39	15.1	11.9	Scie&TechI	21.81	-0.60	16.4	14.3	Int n	15.99	-0.43	0.4	-6.7
Fidelity Advisor A:					Freedom2055 K	16.22	-0.45	14.9	11.4	John Hancock Class 1:				Partners n	25.23	-0.36	11.7	3.2	
AdvMdCplIA	24.89	-0.67	20.1	15.1	Freedom2055K6	16.22	-0.44	15.1	11.9	BlueChipGrw	63.26	-1.56	32.9	18.5	Sm-Cap n	28.02	-0.35	12.2	4.7
AdvStrDivlnA	17.66	-0.25	13.9	13.5	Freedom2060 n	14.86	-0.41	14.8	11.0	CapAppr	17.30	-0.45	26.3	13.8	Loomis Sayles Fds:				
BioTech	29.93	-4.84	9.5	7.2	Idx2015InsPre	14.82	-0.20	6.9	1.7	LSAggr	15.06	-0.36	15.0	8.0	LSBond	11.87	-0.07	6.5	0.6
Div6thA	23.34	-0.68	26.8	32.1	Idx2020InsPre	16.46	-0.26	7.9	2.2	LSBalncd	13.59	-0.24	10.4	4.6	LSBondRpn	11.79	-0.07	6.2	-0.1
EqGrA p/r	21.82	-0.48	26.8	27.5	Idx2025InsPre	19.23	-0.35	8.8	3.3	LSConserv	11.90	-0.11	6.2	2.1	LSStrIncA p	12.21	-0.09	7.1	0.9
EqLnA	35.63	-0.33	16.0	28.6	Idx2030InsPre	20.73	-0.39	8.9	4.9	LSGwth	14.54	-0.31	12.9	6.9	SmCpGr	30.54	-1.30	16.5	-4.2
FF2030A	14.72	-0.33	9.5	23.3	Idx2035InsPre	23.91	-0.48	11.5	7.4	LSMder	12.39	-0.16	8.0	3.5	Lord Abbott A:				
FtRateA	9.32	0.01	7.3	19.6	Idx2040InsPre	25.18	-0.58	13.6	10.5	RetLiv2030	10.05	-0.20	10.6	2.9	Affltd p	20.25	-0.31	21.5	23.6
GrOppA	17.314	-5.54	34.9	12.0	Idx2045InsPre	26.50	-0.64	14.5	11.8	RetLiv2035	10.60	-0.22	12.3	4.4	BdDeb p	7.18	-0.06	6.7	-1.3
IntCapApA	29.85	-1.10	8.0	-1.0	Idx2050InsPre	26.54	-0.64	14.5	11.8	RetLiv2040	10.95	-0.25	13.9	6.2	CalibrDivGr	24.18	-0.54	25.2	28.9
LgeCapA	51.01	-0.99	27.1	42.6	Idx2055InsPre	21.84	-0.53	14.5	11.8	RetLiv2045	10.93	-0.26	15.4	8.1	CoreFxdIncp	9.18	-0.08	1.9	-6.7
NwInsghtA	42.62	-1.25	31.8	27.1	Idx2055Premier	21.83	-0.52	14.4	11.7	John Hancock Funds A:				DevYgt	22.43	-1.80	22.0	-22.7	
SmIcapA	32.56	-1.28	15.7	5.0	Idx2020 Premier	14.45	-0.27	7.9	2.2	BaA	28.94	-0.48	11.7	12.5	FloatRt p	8.17	0.00	7.9	19.3
StkSelMC	44.35	-1.20	15.3	13.7	Idx2025 Premier	19.22	-0.35	8.8	3.3	BondA p	13.41	-0.13	2.1	-7.1	Floateq	16.45	-0.29	23.4	28.4
StrInA	11.49	-0.09	5.7	2.6	Idx2030 Premier	20.72	-0.39	9.8	5.0	LifeBal	13.73	-0.25	10.0	3.5	HiYldA t	6.42	-0.04	8.1	2.8
TotalBdA	9.48	-0.08	2.3	-4.7	Idx2035 Premier	23.91	-0.49	11.5	7.5	LifeGrw	14.60	-0.32	12.5	5.7	HYMutBd p	11.04	0.02	6.7	-3.9
Fidelity Advisor C:					Idx2040 Premier	25.18	-0.57	13.6	10.6	LifeMod	12.49	-0.16	7.7	2.3	IncomeA p	2.43	-0.03	3.6	-1.8
GrOppC	137.90	-4.44	34.1	9.5	Idx2045 Premier	26.49	-0.64	14.4	11.9	USGlobLdrs	74.48	-1.71	19.4	6.0	IntTrxFr	10.26	0.00	2.5	-4.6
NwInsghtC	31.32	-0.92	31.0	24.3	Idx2050 Premier	26.54	-0.64	14.5	11.9	John Hancock Instl:				MidCapStk	38.09	-1.07	18.6	22.3	
Fidelity Advisor Fun:					Idx2055 Premier	21.83	-0.53	14.4	11.8	Balanced	28.91	-0.48	12.0	13.5	MultiAstBdOppty	12.46	-0.20	16.1	7.1
EqGrCIZ	25.76	-0.95	28.1	28.9	Idx2060 Premier	18.51	-0.44	14.5	11.9	StratIncInOppl	10.01	-0.05	3.0	-0.5	MultiAstInc	16.23	-0.22	10.5	2.1
IntnlDiscZ	49.18	-1.52	24.1	-7.0	Idx2065 Premier	14.96	-0.36	14.5	11.8	USGblDrsGrwl	83.86	-1.92	19.7	6.8	ShdTrxFr	15.10	0.00	2.7	1.6
IntlGrwZ	20.19	-0.72	5.6	-3.0	IdxIncInscPre	11.83	-0.11	5.0	1.2	JPMorgan A Class:				ShtDurlncA p	3.86	-0.01	4.4	4.6	
Semiconductors	189.92	-8.09	36.5	63.6	Incomen	10.70	-0.13	4.5	-0.3	CoreBond	10.18	-0.08	1.9	-5.8	TaxFr p	10.55	0.02	3.3	-3.8
fedadvncs	10.07	0.00	4.8	NS	IncomeK	10.68	-0.13	4.5	-0.2	CorePlusBd p	7.17	-0.06	2.5	-5.2	TotRet p	8.69	-0.08	2.5	-6.1
Fidelity Advisor L:					AdvSrsGroOpport	17.37	-0.58	35.4	15.5	EqIncp	26.13	-0.22	17.7	21.6	ValOpps p	20.82	-0.72	17.7	6.1
Biotech	32.77	-5.29	9.7	8.1	AggrInt n	28.70	-1.06	8.2	-0.3	EqInxp	88.03	-1.84	24.1	29.6	Lord Abbott C:				
ConslncMuni i n	10.05	0.00	3.0	7.1	AlISectEq	13.28	-0.28	26.1	34.6	Grolncp	89.90	-0.76	20.2	28.6	BdDeb	7.20	-0.06	6.1	-3.1
EqGrI	25.36	-0.93	28.0	28.5	AMgr20% n	13.67	-0.13	5.4	2.2	GwthAdv p	39.32	-1.13	28.3	23.3	ShtDurlncC t	3.89	0.00	4.1	3.0
FAEmgMktI	31.62	-1.46	10.8	-7.1	AMgr50% n	20.96	-0.35	8.7	4.2	InvBal p	16.44	-0.24	11.0	8.4	Lord Abbott F:				
FAIntDiscl	49.20	-1.53	11.3	-7.3	AMgr70% n	28.65	-0.59	11.2	6.9	InvCon p	12.73	-0.14	7.3	3.1	ShtDurlnc	3.86	-0.01	4.5	4.9
FAInvGrdl	7.14	-0.07	1.7	-5.9	AMgr85% n	27.45	-0.64	13.1	8.7	InvG&I p	20.15	-0.36	13.6	12.0	Lord Abbott I:				
FtRateI	9.30	0.01	7.6	20.6	AstMgrr30R n	11.94	-0.15	6.4	2.4	InvGrwt p	26.25	-0.57	16.2	15.7	BdDebnt	7.14	-0.06	6.9	-0.7
GrOppI	192.49	-6.15	35.2	12.9	Balanc n	29.96	-0.54	16.0	15.5	LgCpGrwth p	76.44	-1.95	30.6	28.7	CalibrDivGr	24.51	-0.55	25.4	29.9
HilncAdvI	11.10	-0.10	10.2	12.0	BalancedK	29.97	-0.53	16.1	15.8	MdCpVal p	43.12	-1.23	15.1	-2.4	DevlpGro	29.65	-2.37	22.3	-22.1
HthCarI	71.30	-4.73	6.8	-2.9	BluChn	219.7	-6.55	33.6	23.2	MdCpVal p	40.75	-0.46	17.7	18.9	HiYld	6.45	-0.04	8.3	3.5
IntlGr	20.14	-0.72	5.4	-3.4	BluChpGr K6	35.51	-1.13	33.0	23.7	ShrDurbd p	10.79	-0.01	4.1	5.0	ShtDurlnc p	3.86	-0.01	4.9	5.3
IntlSmCp	31.68	-0.90	0.3	-1.6	BluChpGrK6	220.45	-6.58	33.7	23.5	SR2040A p	22.59	-0.50	13.7	10.2	TotRet	8.71	-0.08	2.9	-5.4
MultiAssetInc	14.39	-0.12	11.4	7.7	BlueChpValn	26.18	0.10	11.5	23.5	USEquity	26.49	-0.65	25.4	30.2	M				
MuniIncl	10.12	0.00	1.3	0.5	CAMun n	12.23	0.01	2.1	-0.5	ValAdv t	42.63	-0.29	21.0	26.9	MainStay Fds:				
MuniIncome	12.27	0.01	1.9	-1.6															

DATA

MUTUAL FUNDS

	NAV	Chg.	YTD %Ret.	3-Yr. %Ret.
ReInA	23.12	-0.62	4.3	-4.0
ResBdA	9.45	-0.09	2.4	-5.3
RschA	63.66	-1.28	19.3	21.9
TechA	68.93	-1.96	32.0	23.0
TotRA	20.77	-0.12	10.7	11.0
UtIA	23.96	0.10	16.3	18.8
ValueA	54.25	-0.90	16.1	19.6

MF5 Funds Class I:

BondI	12.30	-0.15	3.1	-5.4
GrowthI	221.66	-5.75	29.0	19.6
MCapI	33.21	-0.80	15.1	-1.4
MCapValI	36.31	-0.72	18.1	22.6
MIGI	47.66	-0.15	16.2	22.0
MITI	39.18	-0.63	21.1	22.0
ResBdI	9.45	-0.09	2.5	-5.0
RschI	66.06	-1.32	19.6	22.9
TotRI	20.76	-0.13	10.1	11.8
ValueI	54.65	-0.91	16.3	20.5

Mondrian:

IntlValEqn	15.37	-0.37	5.5	10.6
Morgan Stanley Inst:				
CapGrI	52.22	1.99	35.9	-34.2
CapGrPp	46.67	1.78	35.6	-34.7
GloFrantI	37.56	-0.83	9.3	9.3
InsightAtp	35.59	1.21	34.9	-37.1
IntlEqI	13.79	-0.56	1.5	0.1

Morgan Stanley Pathway:				
CoreFxlcmn	6.75	-0.05	0.9	-8.6
LCapEqn	26.86	-0.49	22.5	22.0

Munder Funds:

MundIntlSmCplnvr	15.23	-0.52	5.0	-8.7
Mutual Series:				
BeacnZ	17.43	-0.11	11.8	13.8
GlbDisCA	31.47	-0.31	7.1	21.2
GlbDisCZ	32.51	-0.31	7.4	22.1
QuestZ	15.18	-0.13	10.9	13.8
SharesZ	28.56	-0.25	16.9	21.9

N

Natixis Funds:				
InvGradeBdA p	9.82	-0.06	2.7	-2.5
InvGradeBdY	9.82	-0.07	2.9	-1.9
LSGrowthV	30.23	-0.47	30.1	38.5
USEqOppsA	45.96	-0.49	25.2	30.3
Neuberger Berman Fds:				
EqInclnst	14.46	-0.24	16.3	18.9
GenesInst	70.61	-2.35	15.6	6.3
IntrinsicValInst	21.36	-0.82	5.6	-6.0
LCVal Inst	47.58	-0.69	15.3	15.1
LGValInst	18.54	-0.13	6.2	11.9
MidCapGroR6	19.15	-0.33	27.2	1.4
NeubCrpGrdInst	8.78	-0.08	1.9	-6.4
StrIncInst	9.91	-0.06	5.5	3.9
SustainableEqInss	50.30	-0.76	25.3	32.0

Neuberger Berman Inv:

Focus n	30.30	-0.77	21.1	-1.4
Genes n	70.77	-2.34	15.4	5.8
Guard n	29.96	-0.89	20.0	23.4
IntlEqInstr	13.20	-0.49	6.2	-5.7
LCVal n	47.57	-0.69	15.1	11.0

Neuberger Berman Tr:

Genes n	70.04	-2.33	15.3	5.5
GenesInsdR6	70.60	-2.34	15.7	6.7

Nicholas Group:

Nich III	35.67	-1.30	8.8	6.8
Nich n	97.89	-1.90	17.9	30.9

Northern Funds:

BdIdn x	9.12	NA	NA	NA
EmMktsEqIdn x	11.55	NA	NA	NA
GlbRdIdn x	9.97	NA	NA	NA
HiYfIdn x	6.10	NA	NA	NA
IntlEqIdn x	14.49	NA	NA	NA
IntTxExpt n	9.81	NA	NA	NA
MidCpld n	23.30	-0.64	16.8	15.4
SmCapIdn x	15.54	NA	NA	NA
SmCapVal n	21.71	-0.58	11.4	13.0
StIdkId n	60.39	-1.26	24.5	31.0
TxExpt n	9.60	NA	NA	NA

Northern CI:

AAAMunBd p	10.18	0.01	2.8	-7.8
AAAMunBd p	10.15	0.02	3.2	-3.6
HiYdMunBd p	14.96	0.12	5.5	-5.6
IntlMunBd p	8.84	0.01	2.1	-1.0
LtdMunBd p	10.91	0.00	1.6	1.1

Northern CI:

HYMunBd	14.96	0.11	5.6	-5.0
Neuberger CI:				
CAAMunBd	10.15	0.02	3.4	-3.1
IntlMunBd	8.86	0.00	2.2	-0.4
LmtTrmR	10.86	0.00	1.6	1.6

Nuveen Fds:

RealEst	16.55	-0.31	10.3	-1.9
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O

Oak Associates Funds:				
RedOakTec n	47.87	-2.09	21.6	26.8

Oakmark Funds Invest:

EqtyIncl n	36.71	-0.39	10.5	11.5
Oakmark n	157.86	-0.66	19.1	32.0
OakmarkInt n	25.45	-0.51	-5.2	-8.5
Select n	81.47	-0.71	15.7	25.0

Oberweis Funds Instl:

Oberweis	26.44	-1.98	16.9	17.4
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	NAV	Chg.	YTD %Ret.	3-Yr. %Ret.
Old Westbury Fds:				
AlCPCore n	28.14	-0.73	22.0	20.6
CreditIncomeFdn	7.99	-0.09	2.7	-7.8
FixInc n	10.07	-0.05	1.8	-2.2
LgCpCpStr n	20.96	-0.44	20.7	10.1
MuniBd n	11.50	0.00	0.5	-0.8
SmMCapStrateg n	16.88	-0.56	9.4	-0.9

Optimum Funds Inst:

Fixed Inc	8.34	-0.07	1.7	-7.1
Intl Eqty	12.79	-0.39	7.7	-4.9
LgCpGrwth	25.67	-0.68	28.2	14.5
LgCpVal	20.65	-0.29	18.1	23.7
SmCpGrwth	14.31	-0.62	15.0	-9.6
SmCpVal	16.15	-0.29	14.6	7.9

Osterweis Strat Income:

OsterweisStrInc n	11.19	-0.02	7.0	13.3
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P Q

PACE Funds CIP:				
IntlEqty P	18.25	-0.41	7.0	9.0
ICEqty P	19.86	-0.37	26.1	21.7
ICEqty P	22.74	-0.31	16.9	28.0

Palmer Square:

Income Plus	10.12	0.01	NA	NA
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Parnassus Fds:

ParnEqIn n	65.59	-1.27	19.3	23.9
Parnus n	62.11	-2.12	11.8	-3.1

Pear Tree:

ForeignVal I r	23.33	-0.77	1.5	0.8
PearValCapInst	15.61	-0.49	-0.4	-0.3

Perm Port Funds:

Permanent n	62.08	-1.17	21.2	26.6
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PGIM Funds CI:

Balanced	18.40	-0.33	13.2	11.4
HighYield	4.82	-0.02	7.9	7.3
JennBlend	27.22	-0.78	22.0	12.8
JennFocGrowth	25.92	-0.79	NA	NA
JennGrowth	64.39	-1.73	NA	NA
JennHealthSci	39.09	-3.28	NA	NA
JennMidCapGrowth	16.08	-0.47	12.3	-1.8
JennUtility	16.80	0.09	NA	NA
ShortTermCapBond	10.59	-0.03	4.4	3.9
TotalReturnBond	11.94	-0.10	NA	NA

PGIM Funds CIP:

HighYield	4.83	-0.02	8.1	8.1
JennGrowth	73.91	-1.99	NA	NA
JennHealthSci	48.69	-4.07	8.3	9.7
JennMidCapGrowth	22.56	-0.67	NA	NA
TotalReturnBond	11.90	-0.10	NA	NA

PGIM Fds Admin:

TotRtAd p	8.53	NA	NA	NA
PIMCO Fds Instl:				
AllAsset	11.11	NA	NA	NA
AllAssetAuthR	6.48	NA	NA	NA
CommodityRtr	12.78	NA	NA	NA
DivInc	9.67	-0.07	NA	NA
EmMktsBd	9.49	-0.09	NA	NA
GlbBdOppUSH	9.52	NA	NA	NA
HiYd	8.04	-0.06	NA	NA
HiYdMuniBd	8.56	-0.01	5.1	-0.1
IntlBdUSH	9.94	NA	NA	NA
InvGrdCrBd	8.95	NA	NA	NA
LgTrmCrBd	8.86	NA	NA	NA
LowDurTotRtn	7.13	NA	NA	NA
LowDurInc	9.23	NA	NA	NA
LTWUS	8.07	NA	NA	NA
LTWUS	14.02	NA	NA	NA
ModDur	9.18	NA	NA	NA
MortgOppBd	9.23	NA	NA	NA
MuniBd	9.47	0.00	3.3	0.5
RealRtnI	10.03	NA	NA	NA
ShortT	9.66	NA	NA	NA
ShtAssetInv	9.95	0.00	5.2	11.7
StkPLISIntHdgr	8.51	NA	NA	NA
StkPLISdGr	17.13	-0.76	NA	NA
StkPLS	13.71	-0.30	NA	NA
STPTrInst r	13.25	-0.32	NA	NA
TotRetESG	7.59	NA	NA	NA
TotRetT	8.53	NA	NA	NA
TrmsMgtFidStrgy	10.32	NA	NA	NA

PIMCO Fds Instl:

StkPLISIntHdgr	8.36	NA	NA	NA
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PIMCO Funds A:

HiYdMuniBd	8.56	-0.01	4.8	-1.0
IncomeFd	10.55	NA	NA	NA
InvstGrCrBd	8.95	NA	NA	NA
LowDurInc	8.07	NA	NA	NA
MuniBdA	9.47	0.00	3.0	-0.4
RealRtnA	10.03	NA	NA	NA
ShtTmA	9.66	NA	NA	NA
TotRetA	8.53	NA	NA	NA

PIMCO Funds C:

IncomeFd	10.55	NA	NA	NA
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PIMCO Funds I2:

CommdtyRR	12.67	NA	NA	NA
CompLUSSTrtyFnd	6.42	NA	NA	NA
HiYdMuniBd	8.56	-0.01	5.0	-0.4
Income	10.55	NA	NA	NA
IntlBdUSH	9.94	NA	NA	NA
InvstGrCrBd	8.95	NA	NA	NA
LowDurInc	8.07	NA	NA	NA
MuniBd	9.47	0.00	3.2	0.2
RealRtn	10.03	NA	NA	NA
ShtTm	9.66	NA	NA	NA
TotRetA	8.53	NA	NA	NA

PIMCO Funds C:

IncomeFd	10.55	NA	NA	NA
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PIMCO Funds I2:

CommdtyRR	12.67	NA	NA	NA
CompLUSSTrtyFnd	6.42	NA	NA	NA
HiYdMuniBd	8.56	-0.01	5.0	-0.4
Income	10.55	NA	NA	NA
IntlBdUSH	9.94	NA	NA	NA
InvstGrCrBd	8.95	NA	NA	NA
LowDurInc	8.07	NA	NA	NA
MuniBd	9.47	0.00	3.2	0.2
RealRtn	10.03	NA	NA	NA
ShtTm	9.66	NA	NA	NA
TotRet	8.53	NA	NA	NA

PIMCO Funds Instl:

CompLUSSTrtyFnd	6.53	NA	NA	NA
DynamicBd	9.94	-0.04	NA	NA
GNMAGvtSec	9.24	-0.09	NA	NA
IncomeFd	10.55	NA	NA	NA
InfResPMuAsset	8.23	NA	NA	NA

Pioneer Funds A:

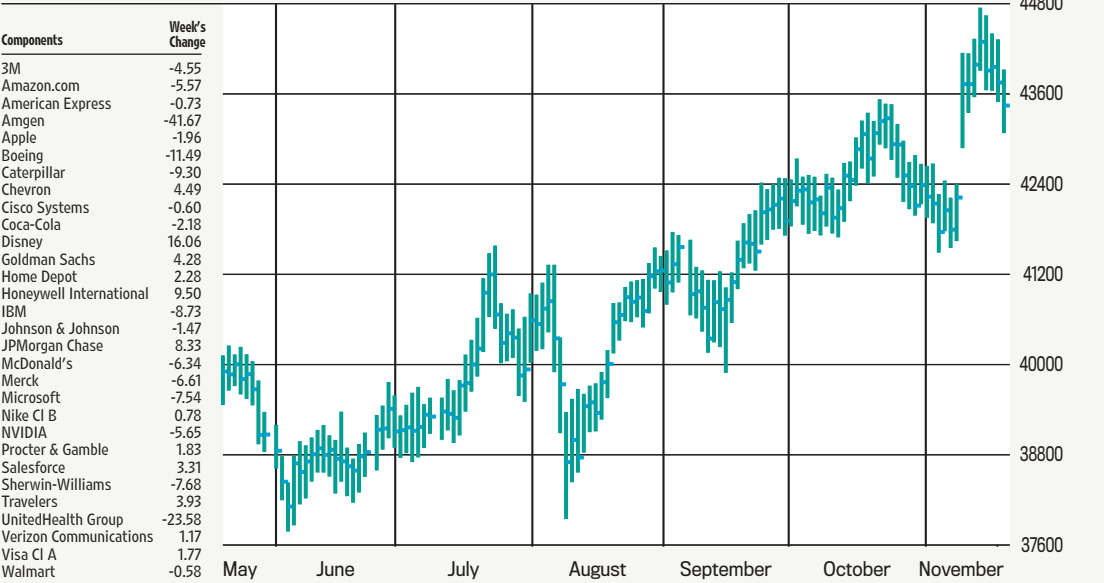
CoreEqA	23.47	-0.44	13.1	12.4
DiscGrA	19.35	-0.52	18.7	21.9
MdCapVa	26.47	-0.09	14.5	21.9
PiOfdA	45.24	-1.37	NA	NA
SelMGrA	51.89	-1.49	NA	NA

Pioneer Funds Y:

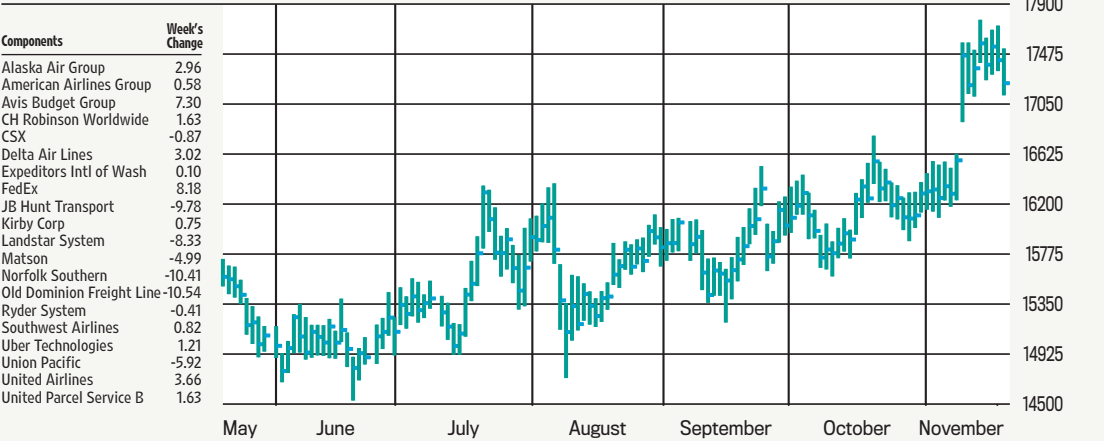
BondY	8.22	-0.08
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The Dow Jones Averages

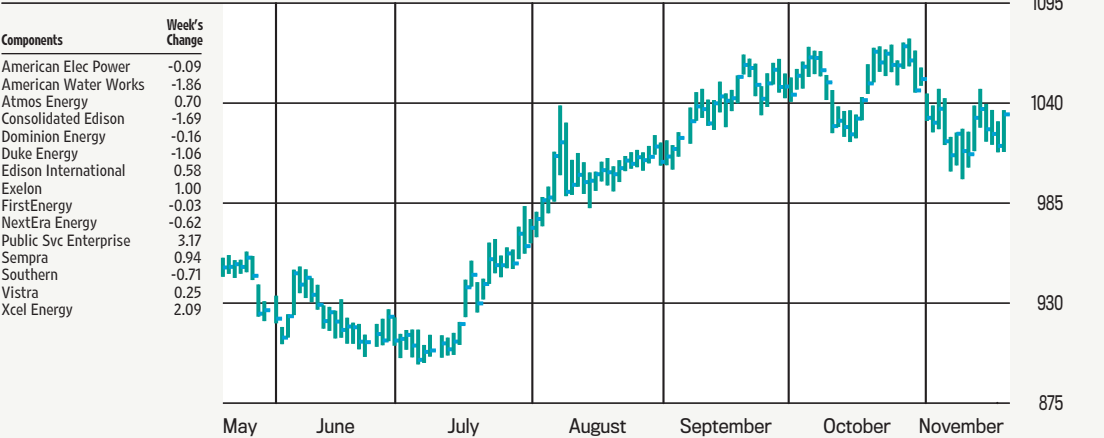
Industrials



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 11	12	13	14	15
Open (t)	44189.62	44353.50	44012.28	44027.59	43550.41
Open (a)	44057.65	44359.21	43880.46	44032.38	43587.93
10:00	44477.09	44299.14	43985.18	43941.20	43525.97
10:30	44381.64	44176.07	43957.51	43950.52	43468.11
11:00	44394.90	44174.88	44035.94	43941.90	43431.20
11:30	44330.54	44093.01	44082.96	43955.95	43514.05
12:00	44364.47	44044.34	44073.16	43874.54	43431.79
12:30	44339.98	44034.02	44085.85	43822.21	43394.53
1:00	44300.80	43923.98	44133.49	43831.01	43400.83
1:30	44292.44	43992.31	44075.11	43794.77	43440.42
2:00	44314.16	44095.88	44039.50	43745.04	43400.69
2:30	44325.21	44067.70	43999.82	43837.05	43392.81
3:00	44318.64	44033.14	43934.72	43852.59	43425.39
3:30	44274.72	43994.27	43999.74	43787.94	43443.38
Close	44293.13	43910.98	43958.19	43750.86	43444.99
High (t)	44747.82	44645.41	44404.58	44326.33	43924.44
Low (t)	43907.05	43648.14	43640.30	43491.55	43077.77
High (a)	44486.70	44405.73	44141.33	44080.78	43647.53
Low (a)	44057.65	43887.27	43829.98	43704.82	43350.43
Change	+304.14	-382.15	+47.21	-207.33	-305.87
Theoretical (t): High 44747.82 Low 43077.77					
Actual (a): High 44486.70 Low 43350.43					

Dow Jones 20 Transport (divisor: 0.15395808703479)					
Open (t)	17494.44	17504.57	17395.06	17576.02	17401.36
Open (a)	17398.05	17525.40	17384.93	17548.80	17417.66
10:00	17569.34	17515.35	17500.31	17518.08	17433.67
10:30	17611.36	17457.12	17430.31	17546.27	17361.40
11:00	17621.47	17451.21	17495.01	17572.77	17279.38
11:30	17645.15	17393.97	17524.66	17562.16	17285.59
12:00	17656.85	17383.20	17506.58	17502.30	17285.80
12:30	17672.46	17382.17	17543.26	17478.72	17286.11
1:00	17648.21	17368.70	17579.60	17477.70	17245.79
1:30	17620.09	17348.38	17576.25	17501.49	17254.05
2:00	17607.95	17397.59	17571.83	17472.00	17237.59
2:30	17563.38	17438.79	17567.55	17480.67	17217.12
3:00	17570.76	17444.30	17570.87	17497.33	17236.49
3:30	17564.78	17422.20	17550.40	17400.97	17237.87
Close	17566.34	17384.28	17538.54	17423.12	17227.87
High (t)	17767.14	17614.34	17682.44	17717.74	17523.44
Low (t)	17399.38	17252.39	17299.64	17330.17	17123.85
High (a)	17676.29	17540.54	17604.27	17615.47	17476.65
Low (a)	17398.05	17331.75	17371.30	17392.46	17197.92
Change	+212.40	-182.06	+154.26	-115.42	-195.25

Dow Jones 15 Utilities (divisor: 1.31844753190630)					
Open (t)	1033.17	1035.70	1032.05	1024.29	1014.91
Open (a)	1031.11	1035.70	1027.74	1024.58	1015.61
10:00	1037.24	1035.47	1029.34	1021.11	1023.07
10:30	1037.90	1032.57	1032.59	1022.69	1020.07
11:00	1037.38	1029.36	1029.08	1023.47	1022.76
11:30	1040.46	1029.63	1027.19	1023.57	1028.41
12:00	1041.94	1026.25	1025.65	1023.08	1026.52
12:30	1039.48	1024.44	1024.30	1022.00	1026.29
1:00	1036.02	1022.56	1023.86	1023.12	1025.41
1:30	1035.96	1021.94	1022.26	1024.26	1026.07
2:00	1035.60	1024.73	1021.50	1024.14	1027.33
2:30	1034.34	1027.35	1022.17	1025.10	1029.16
3:00	1037.77	1028.93	1021.13	1025.43	1030.19
3:30	1036.56	1027.83	1023.18	1023.17	1030.91
Close	1036.77	1025.63	1023.06	1016.48	1033.82
High (t)	1047.86	1039.58	1036.26	1030.03	1036.17
Low (t)	1026.48	1018.78	1017.06	1012.94	1013.13
High (a)	1042.62	1036.14	1032.93	1026.60	1034.48
Low (a)	1031.11	1021.30	1019.78	1015.44	1014.33
Change	+4.85	-11.14	-2.57	-6.58	+17.34

Dow Jones 65 Composite (divisor: 0.79633160203387)					
Open (t)	14120.42	14160.04	14063.14	14088.39	13941.60
Open (a)	14071.41	14165.24	14027.11	14084.58	13953.58
10:00	14218.23	14140.15	14069.83	14066.28	13937.75
10:30	14191.98	14106.46	14064.07	14068.01	13916.83
11:00	14203.20	14096.54	14087.38	14069.56	13910.43
11:30	14189.70	14074.47	14089.25	14062.42	13937.21
12:00	14202.67	14057.46	14088.77	14034.34	13919.59
12:30	14189.04	14051.54	14091.03	14021.58	13902.99
1:00	14175.40	14020.02	14114.98	14030.80	13901.13
1:30	14168.10	14043.36	14094.00	14023.00	13911.41
2:00	14169.55	14077.03	14077.93	14002.61	13895.07
2:30	14168.35	14075.65	14074.14	14033.52	13893.52
3:00	14169.76	14069.87	14059.50	14038.27	13908.88
Close	14160.62	14057.15	14093.93	14012.35	13910.85
Close	14161.44	14029.72	14064.93	13979.97	13917.95
High (t)	14311.51	14247.33	14205.80	14186.33	14076.82
High (t)	14033.24	13939.19	13948.86	13912.56	13788.45
Low (a)	14221.15	14171.88	14117.05	14102.00	13980.70
Low (a)	14011.41	14015.89	14017.63	13981.02	13884.23
Change	+1171.24	-1317.2	+35.21	-75.51	-71.52

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											
44293.13	34947.28	30 Indus	44293.13	43444.99	43444.99	-544.00	-1.24	8497.71	24.32	5755.45	15.27
17566.34	14781.56	20 Transp	17566.34	17227.87	17227.87	-126.07	-0.73	2295.57	15.37	1329.02	8.36
1071.27	829.38	15 Utilities	1036.77	1016.48	1033.82	1.90	0.18	170.32	19.72	152.15	17.26
14161.44	11471.36	65 Comp	14161.44	13917.85	13917.85	-132.35	-0.94	2446.49	21.33	1667.88	13.62
Dow Jones Indexes											
59878.01	44829.90	US TSM Float	59878.01	58415.14	58415.14	-1285.57	-2.15	13585.24	30.30	10627.67	22.24
1466.20	1098.97	US Market	1466.20	1432.49	1432.49	-30.18	-2.06	333.52	30.35	264.77	22.67
1093.01	757.63	Internet	1093.01	1054.98	1054.98	-12.96	-1.21	297.35	39.25	203.49	23.90
New York Stock Exchange											
20015.87	15813.46	Comp-z	20015.87	19645.77	19645.77	-291.36	-1.46	3832.31	24.23	2792.87	16.57
12480.33	9041.44	Financial-z	12480.33	12371.34	12405.77	64.59	0.52	3364.33	37.21	2523.99	25.54
28478.56	22942.44	Health Care-z	26444.02	25147.32	25147.32	-1382.85	-5.21	2204.87	9.61	980.18	4.06
14952.83	12658.71	Energy-z	14138.19	13975.94	14095.15	58.28	0.42	841.28	6.35	835.61	6.30
NYSE American Stock Exchange											
5405.73	4410.82	NYSE Amer Comp	5240.10	5154.70	5177.52	-67.56	-1.29	579.33	12.60	583.20	12.69
3952.02	3180.98	Major Mkt	3932.02	3899.53	3899.53	-29.68	-0.76	718.55	22.59	511.45	15.10
Standard & Poor's Indexes											
2897.66	2135.29	100 Index	2896.24	2835.36	2835.36	-62.30	-2.15	700.07	32.79	599.17	26.79
6001.35	4514.02	500 Index	6001.35	5870.62	5870.62	-124.92	-2.08	1356.60	30.05	1100.79	23.08
8595.48	6490.07	Indus	8585.69	8357.70	8357.70	-237.78	-2.77	1867.63	28.78	1528.74	22.39
3325.88	2534.25	MidCap	3325.88	3207.52	3207.52	-89.84	-2.72	670.74	26.44	425.98	15.31
1531.42	1161.64	SmallCap	1531.42	1462.97	1462.97	-45.39	-3.01	291.81	24.92	144.71	10.98
Nasdaq Stock Market											
19298.76	14125.48	Comp	19298.76	18680.12	18680.12	-606.66	-3.15	4554.64	32.24	3668.77	24.44
21117.18	15788.05	100 Index	21106.59	20394.13	20394.13	-723.05	-3.42	4556.14	28.77	3568.20	21.21
11697.69	8908.48	Indus	11697.69	11328.88	11328.88	-193.81	-1.68	2420.40	27.17	1855.18	19.58
16486.97	12323.92	Insur	16163.67	15955.80	16041.83	-89.27	-0.55	3717.91	30.17	3439.31	27.29
4864.08	3217.09	Banks	4855.78	4773.01	4773.01	48.61	1.03	1475.68	44.75	997.90	26.43
17898.70	12256.02	Computer	17571.43	16993.54	16993.54	-629.54	-3.57	4591.05	37.02	3997.32	30.76
499.05	377.20	Telecom	499.05	485.28	485.28	-6.66	-1.35	89.32	22.56	68.18	16.35
Russell Indexes											
3294.12	2468.76	1000	3294.12	3219.09	3219.09	-66.72	-2.03	750.33	30.39	596.95	22.77
2434.98	1783.26	2000	2434.98	2303.84	2303.84	-95.80	-3.99	506.07	28.15	276.76	13.65
3443.77	2579.38	3000	3443.77	3360.01	3360.01	-73.02	-2.13	780.63	30.26	611.80	22.26
1931.68	1520.39	Value-v	1931.68	1897.44	1897.44	-23.53	-1.23	377.04	24.80	268.02	16.45
4013.42	2895.03	Growth-v	4013.42	3901.66	3901.66	-110.13	-2.75	1006.62	34.77	849.98	27.85
3734.27	2837.86	MidCap	3734.27	3638.87	3638.87	-61.17	-1.65	801.01	28.23	526.99	16.93
Others											
11598.86	9053.22	Value Line-a	11598.86	11216.92	11216.92	-287.94	-2.50	2143.48	23.62	1198.76	11.97
647.11	539.03	Value Line-g	647.11	624.95	624.95	-17.14	-2.67	84.55	15.65	31.09	5.23
16607.59	12370.13	DJ US Small TSM	16607.59	15801.13	15801.13	-585.40	-3.57	3353.36	26.94	1748.66	12.44
1241.03	929.47	Barron's Future Focus	1241.03	1212.67	1212.67	-11.63	-0.95	283.19	30.47	184.30	17.92
1338.19	978.24	Barron's 400	1338.19	1292.79	1292.79	-32.23	-2.43	308.13	31.29	220.39	20.55

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.spglobal.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	43444.99	43988.99	34947.28
P/E Ratio	25.84	26.14	24.72
Earns Yield %	3.87	3.83	4.05
Earns \$	1681.60	1683.08	1413.85
Divs Yield %	1.60	1.58	2.07
Divs \$	693.51	697.20	723.57
Mkt to Book	5.45	5.52	4.56
Book Value \$	7964.47	7964.47	7664.40
DJ Trans Avg	17227.87	17353.94	14932.30
P/E Ratio	20.33	20.47	14.41
Earns Yield %	4.92	4.88	6.94
Earns \$	847.57	847.57	1035.92
Divs Yield %	1.37	1.36	1.45
Divs \$	235.78	235.78	216.96
Mkt to Book	4.40	4.43	4.25
Book Value \$	3914.65	3914.65	3514.52
DJ Utility Avg	1033.82	1031.92	863.50
P/E Ratio	20.53	20.49	20.19
Earns Yield %	4.87	4.88	4.95
Earns \$	50.35	50.35	42.78
Divs Yield %	2.86	2.85	3.57
Divs \$	29.54	29.46	30.85
Mkt to Book	2.19	2.19	1.92
Book Value \$	472.26	472.26	450.45
S&P 500 Index	5870.62	5995.54	4514.02
P/E Ratio	29.96	30.60	24.94
Earns Yield %	3.34	3.27	4.01
Earns \$	195.93	195.93	181.01
Divs Yield %	1.29	1.26	1.59
Divs \$	75.73	75.54	71.77
Mkt to Book	5.31	5.42	4.41
Book Value \$	1106.21	1106.21	1024.56
S&P Ind Index	8357.70	8595.48	6490.07
P/E Ratio	33.04	33.98	28.52
Earns Yield %	3.03	2.94	3.51
Earns \$	252.93	252.93	227.55
Divs Yield %	1.15	1.12	1.39
Divs \$	96.11	96.27	90.21
Mkt to Book	6.99	7.19	5.92
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	0.99	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	3.96	21.00
Cisco Sys	2.33	1.59	10.91	3M Co	7.92	3.61	8.70
Coca Cola	2.42	1.92	6.02	Salesforce.com	5.75	1.20	61.43
Disney Walt	2.72	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	14.72	8.84	1.05	UnitedHealth Grp	15.35	7.96	96.06
Honeywell	8.66	4.37	24.31	Verizon	2.32	2.67	21.98
IBM	6.87	6.67	24.63	Visa	9.73	2.15	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	0.81	25.10

Transportation Stocks							
	Earns	Divs.	Book Value		Earns	Divs.	Book Value
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	59.14
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 Stocks							
	Earns	Divs.	Book Value		Earns	Divs.	Book Value
American Electric Power	4.99	3.57	47.98	FirstEnergy	1.55	1.69	18.17
American Water Works	5.05	3.00	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	5.42	3.32	61.33	Sempra Energy	4.54	2.46	44.00
Dominion Energy	2.85	2.67	30.72	Southern Co.	4.31	2.84	28.61
Duke Energy	5.44	4.14	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	1.52	25.78				

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg	
NYSE(a)	4,960,800	5,360,362	4,393,917	12.90	
30 Dow Inds (b)	2,662,926	2,073,411	1,457,546	82.70	
20 Dow Trans (b)	474,210	500,616	479,676	-1.14	
15 Dow Utilis (b)	290,145	422,234	317,766	-8.69	
65 Dow Stks (b)	3,427,281	2,996,260	2,254,988	51.99	
NYSE American (a)	152,255	98,569	49,731	206.16	
Nasdaq(d)	42,210,778	37,509,419	23,699,748	78.11	
NYSE 15 Most Active					
Average Price	26.44	20.63	16.86	56.82	
% Tot Vol	14.74	13.60	14.36	2.65	
Stock Offerings \$(z,v)	3,644,300	r5,445,600	4,069,600	-10.45	
Daily Stock Volume					
	11/11	11/12	11/13	11/14	11/15
NYSE(a)	957,607	969,228	957,892	936,784	1,139,289
30 Inds (b)	451,949.0	482,720.6	518,842.0	545,093.6	664,320.4
20 Trans (b)	94,795.7	85,287.3	98,121.6	102,077.7	93,927.5
15 Utilis (b)	55,430.9	57,154.6	56,715.2	52,201.9	68,642.7
65 Stks (b)	602,175.6	625,162.6	673,678.8	699,373.2	826,890.5
NYSE Amer(a)	26,170	25,676	26,754	22,116	51,540
Nasdaq(d)	8,087,936	7,816,413	9,623,676	8,680,480	8,002,273
NYSE 15 Most Active					
Avg. Price	21.81	24.60	21.14	25.58	32.84
% Tot Vol	15.00	14.76	14.59	15.78	17.53
Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:40 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.					

Dow Jones U.S. Total Market Industry Groups

Top 20 Weekly Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week			
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low	
Brewers	DJUSDB	637.22	+ 29.20	-5.18	+4.80	[1]	+1.13	[123]	- .81	[113]	+2.24	680.43	521.99	
Brdc& Entertainment	DJUSBC	1249.83	+ 55.33	106.11	+4.63	[2]	+9.22	[105]	+9.28	[89]	-12.53	1,249.83	1,026.65	
Airlines	DJUSAR	221.44	+ 9.36	72.80	+4.41	[3]	+64.71	[4]	+48.97	[4]	+3.10	221.96	128.37	
Banks	DJUSBK	680.89	+ 20.13	191.10	+3.05	[4]	+59.41	[9]	+39.02	[9]	+3.49	680.89	428.62	
Life Insurance	DJUSIL	1329.83	+ 37.35	269.95	+2.89	[5]	+33.42	[38]	+25.47	[42]	+10.67	1,342.15	1,003.53	
Media	DJUSME	893.64	+ 21.83	82.12	+2.50	[6]	+12.14	[99]	+10.12	[85]	-11.19	898.33	747.07	
Tobacco	DJUSBT	911.89	+ 21.18	248.06	+2.38	[7]	+39.24	[29]	+37.37	[13]	+9.41	923.88	638.45	
Investment Svcs	DJUSBS	2562.10	+ 51.70	600.60	+2.06	[8]	+47.94	[16]	+30.62	[25]	+7.80	2,580.05	1,745.38	
Clothing & Accessories	DJUSCF	294.59	+ 5.88	-67.28	+2.04	[9]	-4.50	[130]	-18.59	[134]	-13.55	363.96	228.08	
Pipelines	DJUSPL	1115.90	+ 19.99	403.49	+1.82	[10]	+59.57	[8]	+56.64	[3]	+20.70	1,117.31	678.71	
Mobile Telecom	DJUSWC	401.23	+ 7.00	74.16	+1.78	[11]	+30.18	[51]	+22.67	[46]	+2.30	406.43	309.87	
Specialty Retailers	DJUSRS	3552.58	+ 61.27	1,028.53	+1.75	[12]	+49.20	[14]	+40.75	[8]	+3.59	3,598.25	2,363.61	
Diversified Industrials	DJUSID	913.39	+ 15.28	244.53	+1.70	[13]	+51.12	[11]	+36.56	[14]	+13.98	928.18	611.26	
Gas Distribution	DJUSGU	324.24	+ 5.26	50.36	+1.65	[14]	+22.08	[74]	+18.39	[59]	+4.36	325.14	257.54	
Delivery Svcs	DJUSAF	1336.96	+ 20.65	-38.87	+1.57	[15]	+1.21	[122]	-2.82	[118]	-6.95	1,442.81	1,234.03	
Fixed Line Telecom	DJUSFC	135.11	+ 2.00	35.23	+1.50	[16]	+44.69	[19]	+35.28	[15]	+5.95	135.11	94.09	
Specialty Finance	DJUSSP	715.60	+ 9.83	183.18	+1.39	[17]	+35.31	[35]	+34.41	[17]	+3.71	715.60	524.90	
Exploration & Production	DJUSOS	1080.63	+ 12.29	50.90	+1.15	[18]	+4.60	[115]	+4.94	[96]	+16.09	1,246.88	972.83	
Nondurable Hshld Pdts	DJUSHN	1337.73	+ 14.56	179.39	+1.10	[19]	+13.94	[94]	+15.49	[67]	+5.07	1,417.11	1,134.69	
Distillers & Vintners	DJUSVN	466.98	+ 4.99	-39.15	+1.08	[20]	-7.79	[132]	-7.74	[127]	-2.95	546.73	456.63	

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week			
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low	
Semiconductor	DJUSSC	19455.50	-1300.20	8,072.74	-6.26	[129]	+86.87	[1]	+70.92	[1]	+28.92	20,906.73	9,992.89	
Recreational Svcs	DJUSRQ	154.06	+ 1.62	48.33	+1.06	[21]	+75.96	[2]	+45.71	[5]	+12.70	157.21	87.77	
Marine Transportation	DJUSMT	420.30	+ 2.46	162.68	+ .59	[31]	+67.72	[3]	+63.15	[2]	+29.93	428.53	238.94	
Airlines	DJUSAR	221.44	+ 9.36	72.80	+4.41	[3]	+64.71	[4]	+48.97	[4]	+3.10	221.96	128.37	
Heavy Construction	DJUSHV	1634.59	-57.59	507.96	-3.40	[106]	+63.83	[5]	+45.09	[6]	+25.95	1,694.50	991.93	
Aluminum	DJUSAL	150.38	-2.60	34.23	-1.70	[76]	+63.34	[7]	+29.47	[29]	-4.56	156.08	82.16	
Asset Managers	DJUSAG	393.28	+ 2.45	108.85	+ .63	[29]	+61.59	[7]	+38.27	[10]	+6.07	398.83	245.46	
Pipelines	DJUSPL	1115.90	+ 19.99	403.49	+1.82	[10]	+59.57	[8]	+56.64	[3]	+20.70	1,117.31	678.71	
Banks	DJUSBK	680.89	+ 20.13	191.10	+3.05	[4]	+59.41	[9]	+39.02	[9]	+3.49	680.89	428.62	
Technology Hardware & Equip	DJUSTQ	7476.19	-336.34	2,299.13	-4.31	[116]	+52.59	[10]	+44.41	[7]	+21.47	7,854.35	4,830.93	
Diversified Industrials	DJUSID	913.39	+ 15.28	244.53	+1.70	[13]	+51.12	[11]	+36.56	[14]	+13.98	928.18	611.26	
Electrical Comps & Equip	DJUSEC	809.95	-21.61	222.52	-2.60	[94]	+50.38	[12]	+37.88	[11]	+11.03	840.29	532.81	
Construction & Materials	DJUSCN	1963.10	-50.81	475.87	-2.52	[92]	+49.41	[13]	+32.00	[20]	+11.77	2,027.24	1,319.32	
Specialty Retailers	DJUSRS	3552.58	+ 61.27	1,028.53	+1.75	[12]	+49.20	[14]	+40.75	[8]	+3.59	3,598.25	2,363.61	
Electronic & Electrical Equip	DJUSEE	902.46	-32.61	231.76	-3.49	[108]	+48.69	[15]	+34.55	[16]	+7.40	940.65	603.89	
Investment Svcs	DJUSBS	2562.10	+ 51.70	600.60	+2.06	[8]	+47.94	[16]	+30.62	[25]	+7.80	2,580.05	1,745.38	
Bldg Materials & Fixtures	DJUSBD	2439.08	-57.85	551.30	-2.32	[87]	+46.31	[17]	+29.20	[30]	+9.62	2,516.54	1,677.06	
Electronic Equipment	DJUSBE	1202.37	-71.71	259.34	-5.63	[126]	+44.80	[18]	+27.50	[36]	+3.49	1,274.08	829.15	
Fixed Line Telecom	DJUSFC	135.11	+ 2.00	35.23	+1.50	[16]	+44.69	[19]	+35.28	[15]	+5.95	135.11	94.09	
Financial Serv Supersector	DJUSFI	2240.54	+ 23.44	534.04	+1.06	[22]	+43.69	[20]	+31.29	[21]	+8.37	2,257.74	1,570.26	

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

67.6%

Last Week

63.2%

2 Weeks ago

65.8%

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					
Economic Growth and Investment						Date	Latest Data	Preceding Period	Year Ago	YrYoY % Chg	
Durable manufacturing (NAICS) a,	Oct	98.5	99.7	100.3	-1.79	Gasoline, (thous. bbls)	Nov 8	206,873	211,280	215,670 -4.08	
Capacity utilization %	Oct	77.1	r77.4	78.7	-2.03	Inventory-to-sales ratio (Business)	Sept	1.38	1.38	1.35 2.22	
Industrial output a,	Oct	102.3	r102.5	102.4	-0.10	Orders					
Manufacturing (NAICS) a,	Oct	99.1	99.7	99.4	-0.30	No Activity for this Week					
Nondurable manufacturing (NAICS) a	Oct	99.8	r99.7	98.4	1.42	Trade					
Production						No Activity for this Week					
Electric power, (mil. kw hrs) (EEI)	Nov 9	73,297	73,690	71,033	3.19	Inflation					
Mining (NAICS) a,	Oct	118.2	r117.8	118.8	-0.51	ECRI Industrial Price Index f	Nov 15	112.24	113.59	115.76 -3.04	
Petroleum, related capacity, %	Nov 8	91.4	90.5	86.1	6.16	Consumer price index b (unadjusted)	Oct	315.7	315.3	307.7 2.60	
Rotary rigs running, U.S. & Can., (Hughes)	Nov 15	784	792	814	-3.69	Producer price index (Finished goods) c	Oct	256.7	r257.2	254.8 0.75	
Steel, (thous. tons)	Nov 9	1,649	1,629	1,683	-2.02	Rate of inflation, % (annual, unadjusted)	Oct	2.6	2.4	3.2 -18.75	
Steel, rated capacity, % (AISI)	Nov 9	74.2	73.3	73.2	1.37	Employment					
Utilities a	Oct	107.4	r106.7	105.2	2.09	Initial jobless claims (thous.)	Nov 9	217	221	228 -4.82	
Consumption and Distribution						Continuing claims (mil.)	Nov 2	1.873	r1.884	1.807 3.65	
Business sales, (mil. \$)	Sept	1,881.19	r1,876.30	1,872.61	0.46	Help Wanted Online -Ads (thous.)	Oct	6,182.0	6,081.4	5,768.5 7.17	
Instinet Research Redbook Avg. (monthly %)	Nov 9	-2.56	-0.98	-2.50		Small Business Optimism Index	Oct	93.7	91.5	90.7 3.31	
Baltic Dry Index	Nov 15	1,785	1,495	1,820	-1.92	Construction					
Retail store sales, (bil. \$)	Oct	718.9	r716.0	699.0	2.85	No Activity for this Week					
Inventories						Other Indicators					
Business inventories, (bil. \$)	Sept	2,587.15	r2,583.71	2,530.41	2.24	Citi Research Panic-Euphoria Reading	Nov 15	0.54	0.44	-0.11	
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)	Nov 8	429,747	427,658	439,354	-2.19	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.					

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. October	-257.45	r64.70	-66.56	286.79
Trade Deficit (bil. \$), sa-c. September	-84.36	r-70.79	-62.22	35.58
Treasury Gross Public Debt. (bil. \$)-d	35,950.3	35,912.1	33,702.8	6.67
Treasury Statutory Debt Limit (bil. \$)-d	31,381.5			
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.

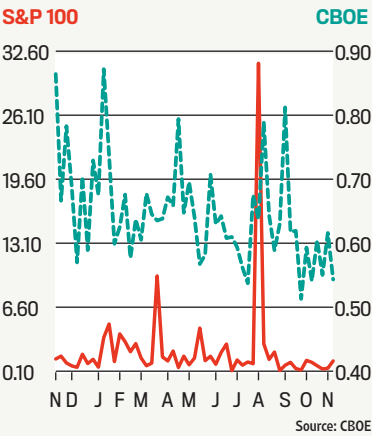
Adjustable Mortgage Rates

	Nov 15	Nov 8	Yr. Ago	YOY % Chg
1 Year Treas Bills	4.29	4.28	5.35	-19.81
2 Year Treas Notes	4.22	4.15	4.97	-15.09
3 Year Treas Notes	4.14	4.12	4.72	-12.29
5 Year Treas Notes	4.19	4.15	4.59	-8.71
10 Year Treas Notes	4.32	4.30	4.59	-5.88
20 Year Treas Bds	4.61	4.62	4.93	-6.49
FFFA 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		
Brady (Q1)	\$1.10	\$1.00
T		
La-Z-Boy (Q2)	0.64	0.74
Lowe's Companies (Q3)	2.82	3.06
Walmart (Q3)	0.53	0.51
W		
NVIDIA (Q3)	0.74	0.40
Palo Alto Networks (Q1)	1.48	1.38
Target (Q3)	2.30	2.10

TH		
Deere (Q4)	3.89	8.26
Gap (Q3)	0.58	0.59
Intuit (Q1)	2.36	2.47

Consensus Estimate

Day	Consensus Est	Last Period
T October Housing Starts	1,344,000	1,354,000
TH October Leading Indicators	-0.40%	-0.50%
F November Michigan Sentiment	73.0	73.0

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

For more information about coming economic reports - and what they mean - go to Barron's free Economic Calendar at www.barrons.com

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Deere & Co	November 21	10:00AM	Q4
Intuit	November 21	4:30PM	Q1
Lowe's Companies	November 19	9:00AM	Q3
Medtronic PLC	November 19	8:00AM	Q2
NetApp	November 21	5:30PM	Q2
NVIDIA	November 20	5:00PM	Q3
Palo Alto Networks	November 20	4:30PM	Q1
Ross Stores	November 21	4:15PM	Q3
Source: CCBN, www.ccbn.com			

Barron's Gold Mining Index

12-Month High	Low		11/14	11/7	Year Ago	Week % Chg.
1108.41	751.77	Gold mining	956.21	1062.27	780.77	-9.98

Gold & Silver Prices

Handy & Harman	11/15	11/8	Year Ago
Gold, troy ounce	2571.80	2691.15	1981.05
Silver, troy ounce	30.32	31.26	23.74

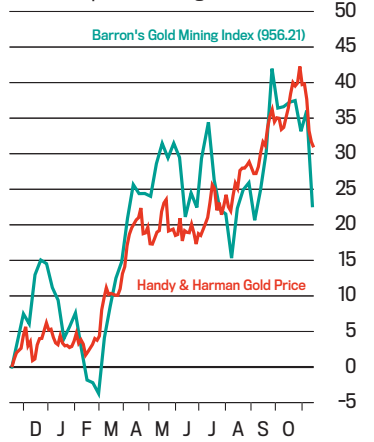
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	2663.43	102.44	4.00
Maple Leaf	2689.04	128.05	5.00
Mexican Peso	3095.79	8.00	0.26
Austria Crown	2513.28	3.00	0.12
Austria Phil	2689.04	128.05	5.00
U.S. Eagles	2689.04	128.05	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 \$260.99

Gold Performance

Pressure Drop: Prospects for higher rates, and peace, sank gold 4.4%, to \$2,572.



Federal Reserve Data Bank

One week ended Nov 13:

Member Bank	Reserve Chgs. (Mil. \$)	Prev. Week Change	Year Ago Change
U.S. Gov't securities:			
Bought outright	6,608,382	+172	-725,565
Federal agency secur:			
Bought outright	2,347	----	----
Reserve bank credit:			
Primary Credit	2,187	+786	-54
Secondary Credit	----	----	----
Seasonal Credit	54	-1	+27
Floater	-295	+34	+129
Other F.R. Assets	46,392	+2,288	-2,135
Total Fed Credit #	6,931,549	-21,298	-887,896
Gold stock	11,041	----	----
SDR Certif. Accounts	10,200	----	+5,000
Treas. Curr. Outst.	53,005	+14	+648
Total	7,023,755	-21,500	-882,102
Currency in circ	2,361,460	+3,482	+35,691
Treas. Cash Hldgs	348	+1	-39
Treas. Fed Deposits	832,186	-9,865	+93,624
Foreign Fed Deposits	9,682	----	-7
Other Fed Deposits	166,746	+8,302	+6,854
Other FR liab/cap	-155,101	+2,417	-90,904
Total factors	3,779,606	+8,470	-734,538
Reserves F.R. banks	3,244,149	-29,971	-147,564
Fgn hold U.S. debt	3,328,205	-5,682	-102,370

Reserve Agcy (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)	34,300	r4,569	27,520
Municipal (z)	4,098	r2,743	11,582

Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)	4.73	4.68	4.17

Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)	5.27	5.26	5.27

Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	89.8	89.0	79.1

Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury ²²			
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)			
	3093.11	3166.29	2940.09

Bloomberg Barclays US Credit
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)
3135.14 3158.54 2880.99

Bond Buyer 20 Bond Index			
(Index of yields of 20 general obligation municipal bonds.)			
	4.14	4.28	3.83

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			
	4.34	4.41	5.06

Stock/Bond Yield Gap-s			
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	-3.13	-3.10	-2.10

Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	5.34	5.23	5.90

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

Week's Dividend Payment

This list includes payouts on common stocks.

NASDAQ		
Monday (November 18)		Peapack-Gladstone Finl .05
		Prims Financial .10
		Teritorial Bancorp .01
		Veritex Holdings .20
		Winstur Financial .45
		WSFS Financial .15
		Saturday (November 23)
Tuesday (November 19)		NONE
		Sunday (November 24)
		NONE
Wednesday (November 20)		

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
abrdn Austrl Equity Fund-IAF (NYSE AMER)	11.6	Q	.13	.12	8.3%	11-21	11-21	1-10
abrdn Hlthcr Investors-HQH (NYSE)	13.3	Q	.62	.59	5.1	11-21	11-21	1-10
abrdn Life Sciences-HQL (NYSE)	13.6	Q	.50	.49	2.0	11-21	11-21	1-10
Allspring GI Div Opp Fd-EOD (NYSE)	9.3	Q	.12041	.11568	4.1	12-12	12-12	1-02
Allspring Incm Opps Fd-EAD (NYSE AMER)	9.2	M	.05306	.0527	0.7	12-12	12-12	1-02
Allspring Multi-Sector-ERC (NYSE AMER)	8.9	M	.07279	.0662	10.0	12-12	12-12	1-02
Allspring Utilities & Hi-ERH (NYSE AMER)	7.1	M	.07414	.06347	16.8	12-12	12-12	1-02
Amkor Technology-AMKR (Nasdaq)	1.3	Q	.08269	.07875	5.0	12-04	12-04	12-23
Autoliv-ALV (NYSE)	2.9	Q	.70	.68	2.9	12-03	12-03	12-19
Barings Gbl Shrt Dur HY-BGH (NYSE)	9.6	M	.1223	.1056	15.8	1-22	1-22	2-03
Danaos-DAC (NYSE)	4.0	Q	.85	.80	6.3	11-25	11-25	12-04
Ellsworth Growth & Incm-ECF (NYSE AMER)	5.9	Q	.14	.13	7.7	11-22	11-22	12-30
EOG Resources-EOG (NYSE)	2.9	Q	.975	.91	7.1	1-17	1-17	1-31
Four Corners Property Tr-FCPT (NYSE)	5.0	Q	.355	.345	2.9	12-31	12-31	1-15
Griffon-GFF (NYSE)	1.0	Q	.18	.15	20.0	11-25	11-25	12-18
Highway Holdings-HIHO (NCM)	8.0	Q	.05	.02	150.0	12-12	12-12	12-24
India Fund-IFN (NYSE)	10.8	Q	.50	.49	2.0	11-21	11-21	1-10
Kulicke & Soffa Inds-KLIC (Nasdaq)	1.8	Q	.205	.20	2.5	12-19	12-19	1-07
LCI Industries-LCI (NYSE)	3.7	Q	1.15	1.05	9.5	11-29	11-29	12-13
Logan Ridge Finance-LRFC (Nasdaq)	5.3	Q	.36	.33	9.1	11-19	11-19	11-29
Motorola Solutions-MSI (NYSE)	0.9	Q	1.09	.98	11.2	12-13	12-13	1-15
Natl Storage Affiliates-NSA (NYSE)	5.2	Q	.57	.56	1.8	12-13	12-13	12-31
Nike CI B-NKE (NYSE)	1.9	Q	.40	.37	8.1	12-02	12-02	1-02
PulteGroup-PHM (NYSE)	0.7	Q	.22	.20	10.0	12-17	12-17	1-03
Snap-On-SNA (NYSE)	2.4	Q	2.14	1.86	15.1	11-21	11-21	12-10
Sound Point Meridian Cap-SPMC (NYSE)	14.0	M	.24	.22	9.1	1-15	1-15	1-31
Spectrum Brands Holdings-SPB (NYSE)	2.1	Q	.47	.42	11.9	11-26	11-26	12-17
SRH Total Return Fund-STEW (NYSE)	4.1	Q	.165	.1375	20.0	1-24	1-24	1-31
STRAT S Sers 2006-1 P&G-GJR (NYSE)	6.0	M	.11257	.112551	0.0	11-14	11-14	11-15
Strawberry Fields REIT-STRW (NYSE AMER)	4.7	Q	.14	.13	7.7	12-16	12-16	12-30
Suncor Energy-SU (NYSE)	4.0	Q	.4089	.384345	6.4	12-03	12-03	12-24
Taiwan Semiconductor ADR-TSM (NYSE)	1.1	Q	.5484	.4871	12.6	3-18	3-18	4-10
Tyson Foods CI A-TSN (NYSE)	3.1	Q	.50	.49	2.0	11-29	11-29	12-13
Veris Residential-VRE (NYSE)	1.8	Q	.08	.07	14.3	12-31	12-31	1-10
Victory Capital CI A-VCTR (Nasdaq)	2.5	Q	.44	.41	7.3	12-09	12-09	12-23

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Decrease	Record Date	Ex-Div Date	Payment Date
Baxter International-BAX (NYSE)	2.1	Q	.17	.29	-41.4%	11-29	11-29	1-02
DHT Holdings-DHT (NYSE)	9.5	Q	.22	.27	-18.5%	11-22	11-22	11-29
Icahn Enterprises-IEP (Nasdaq)	28.0	Q	.50	1.00	-50.0%	11-18	11-18	12-26
Jacobs River Group Hldgs-JRVR (Nasdaq)	0.9	Q	.01	.05	-80.0%	12-16	12-16	12-31
Mach Natural Resources-MNR (NYSE)	20.0	Q	.60	.90	-33.3%	11-26	11-26	12-10
Okeanos Eco Tankers-ECO (NYSE)	----	Q	.45	1.10	-59.1%	11-18	11-18	12-04
Prospect Capital-PSEC (Nasdaq)	12.3	M	.045	.06	-25.0%	11-26	11-26	12-19
Tenaris ADR-TS (NYSE)	----	S	.54	.80	-32.5%	11-19	11-19	11-19

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Arista Networks-ANET (NYSE)	4-for-1	12-04	12-04	12-03
RLI Corp-RLI (NYSE)	2-for-1	12-31	1-16	1-15
West Pharmaceutical Svcs	.21			
WisdomTree	.03			

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE		MGIC Investment	.13
		Primo Brands	.82
Monday (November 18)		Southern Copper	.70
		Waste Connections	.315
America Movil ADR	.245		
Banco Sant Brasil ADR	.071	Friday (November 22)	
Carrier Global	.19	Atlantic Union Bankshares	.34
Cheniere Energy	.50	Blue Owl Capital	.18
CVR Partners	1.19	Calif Water Svc Grp	.28
Delek US Holdings	.255	Capital One Financial	.60
Global Industrial	.25	Charles Schwab	.25
OneMain Holdings	1.04	Citigroup	.56
		Concentra Group	.062
Tuesday (November 19)		Eaton Corp. PLC	.94
Bank of Butterfield	.44	First Bancshares	.25
Byline Bancorp	.09	First Commonwealth Fincl	.13
DR Horton	.40	Hilltop Holdings	.17
Energy Transfer	.322	Jacobs Solutions	.29
FB Financial	.17	Oil-Dri of America	.15
KB Financial Group ADR	.566	Oppenheimer Holdings A	.189
KKR	.175	Permian Resources	.15
Sunoco	.876	Ranger Energy Svcs Cl A	.05
Tenaris ADR	.54	Signet Jewelers	.29
		Standex International	.32
Wednesday (November 20)		Teekay Tankers	.25
Caterpillar	1.41	TXO Partners	.58
Genie Energy	.075	Williams-Sonoma	.57
Mueller Water Products	.067	Saturday (November 23)	
NiSource	.265	NONE	
Norfolk Southern	1.35	Sunday (November 24)	
		NONE	

Special Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Immersion-IMMR (Nasdaq)	0.25	1-10	1-10	1-24
Insteel Industries-IHIN (NYSE)	1.00	11-29	11-29	12-13
Investors Title-ITIC (Nasdaq)	14.00	12-02	12-02	12-16
Outfront Media-OUT (NYSE)	0.75	11-15	11-15	12-31
RLI Corp-RLI (NYSE)	4.00	11-29	11-29	12-20

U.S. Treasury Bills

Maturity	Bid	Asked	Wldy Chg.	Ask Yld.
January 14	4.45	4.44	0.01	4.53
January 16	4.42	4.41	-0.02	4.50
January 21	4.41	4.40	-0.02	4.50
January 23	4.39	4.38	-0.03	4.47
January 28	4.42	4.41	----	4.51
January 30	4.39	4.38	-0.02	4.48
February 04	4.40	4.39	-0.02	4.49
February 06	4.40	4.39	-0.03	4.50
February 11	4.38	4.37	-0.03	4.48
February 18	4.36	4.35	-0.03	4.46
February 20	4.39	4.38	0.02	4.49
February 25	4.40	4.39	----	4.50
February 27	4.39	4.38	0.01	4.49
March 04	4.39	4.38	----	4.50
March 06	4.36	4.35	-0.01	4.46
March 11	4.39	4.38	----	4.50
March 13	4.36	4.35	----	4.47
March 20	4.35	4.34	0.01	4.47
March 27	4.32	4.31	----	4.44
April 03	4.33	4.32	0.03	4.45
April 10	4.33	4.32	0.04	4.46
April 17	4.32	4.31	0.03	4.45
April 24	4.33	4.32	0.04	4.46
May 01	4.32	4.31	0.03	4.46
May 08 '25	4.42	4.31	0.03	4.46
May 15 '25	4.32	4.31	0.06	4.47
Jun 12 '25	4.21	4.20	0.03	4.32
Jul 10 '25	4.20	4.19	0.04	4.32
Aug 07 '25	4.21	4.20	0.04	4.34
Sep 04 '25	4.20	4.19	0.04	4.35
Oct 02 '25	4.18	4.17	0.04	4.34
Oct 30 '25	4.15	4.14	0.03	4.33

Coming U.S. Auctions

Monday	Yields (%)	When Issued*	Last Auction
\$81.0 bil	3-month	4.504	4.420
\$72.0 bil	6-month	4.465	4.310

* As of Friday afternoon.

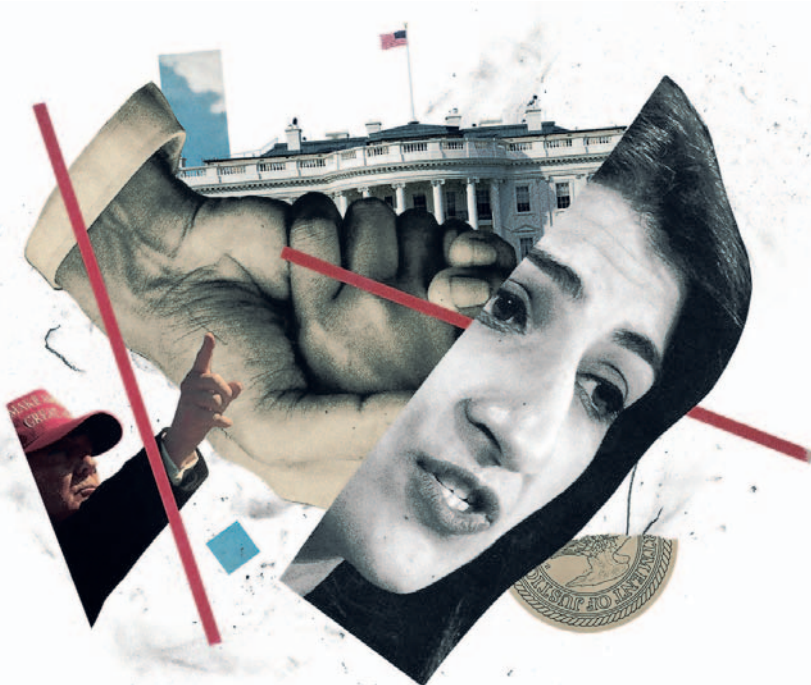
Top 5 Insider Purchases by Company in 2024

Company	Number of Sym Insiders	Number of Shares	\$ Value	Avg. Price
TowneBank	TOWN 115	66,143	1,866,384	\$28.22
UI Solutions	ULS 22	590,669	16,538,732	\$28.00
Compass Diversified	CODI 19	219,168	4,838,776	\$22.08
Community Trust Bancorp	CTBI 15	40,443	1,925,474	\$

	Nov 14 2024	Nov 7 2024	Nov 2023	Yr-t %
S&P 500 Index	5949.17	5973.10	4456.11	33
Barron's 50 Index	14726.07	14765.96	11529	27
Projected quarterly earn	126.09	126.09	168.30	-25
Annualized projected earn	504.35	504.35	673.19	-25
Annualized projected P/E	29.20	29.28	17.45	67
Five-year average earn	516.81	516.81	525.4	-1
Five-year average P/E	28.49	28.57	21.96	29
Year-end earn	627.44	627.44	695.5	-9
Year-end P/E	23.47	23.53	16.60	41
Year-end earns yield, %	4.26	4.25	6.0	-29
Best grade bond yields, %	4.73	4.68	4.5	6
Bond yields/stock ylds, %	1.11	1.10	0.74	50
Actual year-end divs	261.70	263.84	251.26	4
Actual yr-end divs yld, %	1.78	1.79	2.18	-18

OTHER VOICES

The incoming Trump administration is likely to reverse some of the more extreme elements of President Biden's antitrust policy.



Trump's Election Flips the Script on Antitrust

The presidential election will be consequential for antitrust policy. Beginning with replacing Federal Trade Commission

Chair Lina Khan, the incoming Trump administration will probably reverse some of the more extreme elements of President Biden's antitrust policy. The antitrust enforcement agencies under Biden have been hostile to mergers. This is likely to change. We could also see a more fundamental shift in antitrust policy, with a return to established norms.

By JAY EZRIELEV
The writer is the founder of the economic consulting firm Elevecon and in 2018-20 was an economic adviser to the chair of the Federal Trade Commission.

The enforcement agencies' willingness to forgo long-held antitrust norms in pursuit of the administration's political agenda is the most controversial part of Biden's antitrust policy. These norms represented a bipartisan consensus formed in the late 1970s through research, legal scholarship, and experience. While there have been disagreements about the specific ways in which agencies enforce antitrust laws, the consensus prevailed for decades.

The consensus held that the goal of antitrust is to prevent harm to competition. The upshot was that firms shouldn't engage in conduct or merg-

ers to enhance market power unless that market power comes from innovation, investment, competence, or efficiency. There was also a consensus that antitrust should protect competition rather than competitors. In addition, there was broad recognition that the consumer welfare standard should be the guiding principle of antitrust. Under this standard, the overarching goal of antitrust is maximizing the wealth of U.S. consumers.

In the past decade, the antitrust consensus began to unravel. In 2017, Khan, as a law student, published "Amazon's Antitrust Paradox." In the article, Khan argued against the consumer welfare standard. Khan and others have instead advocated a new approach for enforcing antitrust laws, often referred to as the "New Brandeis School."

Under this approach, antitrust serves a key role in pursuing broad policy goals, including protecting democratic institutions, preserving liberty, and combating social and economic ills such as income inequality, the rise of dominant corporations, imbalances among competitors, unfair treatment of workers, and concentration of economic power. The antitrust enforcement agencies under Biden's administration have embraced the New Brandeis School. Like Khan, Jonathan Kanter, assistant attorney general for the Department of Justice Antitrust Division under Biden, has criticized the consumer welfare standard.

The Biden administration's antitrust enforcers have extended the frontiers of antitrust to pursue the administration's political agenda. It's easy to find examples. In April 2024, the FTC issued a rule banning non-compete clauses. In September 2024, the FTC sued the three largest pharmacy-benefit managers for "unfair rebating practices," accusing these companies of "artificially inflating insulin drug prices." In May 2023, the FTC sued to block a merger between drug companies **Amgen** and Horizon Therapeutics, alleging that the defendants' actions "reveal a pattern of anti-competitive and unfair conduct."

In all three cases, the FTC failed to articulate a credible theory of how the alleged actions weaken rivalry among

competitors in a relevant market. This is a critical element of demonstrating harm to competition. Take, for example, the complaint against the pharmacy-benefit managers. The FTC's theory of the case doesn't entail any loss of rivalry among pharmacy-benefit managers. The agency simply claims that each pharmacy-benefit manager independently engaged in conduct harmful to consumers but without claiming that the conduct caused the companies to compete less vigorously against each other.

The Amgen-Horizon merger went ahead after a settlement. A judge blocked the noncompete rule from going into effect; the FTC is appealing. The pharmacy-benefit managers dispute that they inflated insulin prices, and are mounting legal defenses.

Under the New Brandeis School, just about any policy agenda can be deconstructed as an antitrust case. This approach lacks a limiting principle and has allowed the Biden antitrust enforcement agencies to weaponize antitrust to pursue favorite political causes.

Will the Trump administration adopt the same playbook? After all, Vice President-elect JD Vance called Khan "one of the few people in the Biden administration...doing a pretty good job." The Trump administration could weaponize antitrust to go after companies that outsource jobs overseas, hire undocumented workers, or choose foreign over domestic suppliers.

There is reason to believe the Trump administration won't do so. It's unlikely to be an effective strategy, since courts appear unwilling to grant antitrust enforcement agencies broad regulatory authority over major parts of the economy. We've already seen this in the initial rejection of the FTC's noncompete rule.

If each side weaponizes antitrust for political purposes, businesses and consumers lose, and antitrust stops being a tool for protecting competition. There is hope that the Trump administration will see the benefits of returning antitrust to the old bipartisan consensus that held for decades before the Biden administration abandoned it. **B**

RETIREMENT

These 5 Moves Can Lower Your 2024 Tax Bill

BY ELIZABETH O'BRIEN

Time is running out to lower your tax bill for 2024 and claim some credits that may be cut in 2025 by President Donald Trump and Republicans in Congress.

Extending the tax cuts that were passed in 2017 is a priority for Trump and congressional Republicans. Many are set to expire at the end of next year. Before then, Trump could push lawmakers to scale back or eliminate tax breaks he doesn't favor, notably credits for solar and other clean-energy improvements, along with tax credits for electric vehicles.

Many tax moves have a Dec. 31 deadline. Here are some to consider now.

Contribute to retirement accounts. Contributions to 401(k)s must be made by Dec. 31 to count for the calendar year. The maximum that workers can contribute to their 401(k) this year is \$23,000 for those under age 50, with an additional \$7,500 in catch-up contributions allowed for those 50 and over. Contributions to tax-deferred accounts are subtracted from your taxable income for the year, lowering your tax bill.

Check your withholdings. Taxes are supposed to be paid on a pay-as-you-go basis. If you don't pay enough during the year, you could get a surprise bill come tax time, plus an 8% penalty. If you work for a company, make sure you're having enough of your paycheck withheld. The IRS has a tax withholding estimator to help.

Self-employed workers generally have to make quarterly tax payments. Tax estimators online can help you calculate what you owe. It's also a good idea to estimate any capital gains, dividends, and other sources of income that could bump up your taxes unexpectedly.

Consider tax-loss harvesting. The stock market's blockbuster returns this year may translate into big capital gains. Even if you don't sell an appreciated stock, your mutual funds might, and funds are required to pass along gains to investors.

If you hold that fund in a taxable account, you may owe the government up to 20% on long-term gains.

Capital losses can offset gains. If you sell a stock that you've lost money on by Dec. 31, you can use that loss against gains. You can claim a deduction of up to \$3,000 against your income if there is anything left over after offsetting capital gains, or carry the loss forward to use it against future gains.

One way to sidestep capital-gains taxes is to donate an appreciated stock to a donor-advised fund. These funds allow you to direct the stock to a qualifying charity. You also get a tax deduction to use if you itemize your deductions.

Check out clean-energy credits. Those who buy renewable-energy products for the home, such as solar panels and battery storage, may qualify for the Residential Clean Energy Credit. This offers a dollar-for-dollar reduction of taxes equaling up to 30% of the costs of new, qualified clean-energy property.

The Energy Efficient Home Improvement credit provides a tax credit of up to \$3,200 a year for qualifying improvements. Even some insulation is eligible, and you can claim up to 30% of qualified expenses up to the cap, though equipment must be placed into service by Dec. 31.

Remember RMDs. Required minimum distributions, or RMDs, kick in at age 73. If it's your first time taking RMDs, you're allowed to wait until April 1 of the following year to take them. For everyone else, the deadline is Dec. 31.

The RMD amount is based on your year-end account balance as of Dec. 31, 2023, so you can't change that. What you can do is have federal taxes withheld from your RMD, which can help if you neglected to pay, or underpaid, quarterly estimated taxes throughout the year. Depending on their sources of income, some retirees must pay estimated taxes. **B**

MAILBAG

U.S. Debt Needs a Revolutionary Fix

To the Editor:

Regarding "An Open Letter to Mr. Trump" (Cover Story, Nov. 8) and Matt Peterson's contention that "cut[ting] \$2 trillion in federal spending isn't credible": Nor were electric cars initially credible at scale, nor a reusable rocket, nor a rocket that can land back on the launchpad, nor a chip in the brain that allows a patient with quadriplegia to play chess on a board.

Evolutionary changes to existing processes by incumbents rarely yield revolutionary results, particularly in government. We need revolutionary improvements in our debt. That's a reason to have Elon Musk and his team work on this.

Robert Warther
Cottonwood Heights, Utah

Don't Dread Inflation

To the Editor:

Regarding "Billionaire Investor on How to Understand Risk and a Trump Presidency" (Up & Down Wall Street, Nov. 8): We live with inflation. We will always live with inflation. It's a part of living. Any inflation consequences as the result of Trump policy will be navigable. Don't let them keep you from being hopeful for the future. Stay well invested.

Andrew Skillman
On Barrons.com

Retirement Insecurity

To the Editor:

Kudos to Allan Sloan for exposing shameful profiteering in converting federally guaranteed pensions to annuities with lesser state government protection—nearly \$800 million for his former employer alone ("My Pension Became an Annuity. Here's What I Learned," Sloan's View, Nov. 8). Breaking a vital promise to employees—who are essential to a company's success—by betraying their

retirement security to enrich corporate coffers is morally and ethically bankrupt and should be illegal.

Bruce Lambert
Hempstead, N.Y.

Time to Be Fearful?

To the Editor:

Andrew Bary correctly points out that the current cash position of Berkshire Hathaway is a record \$311 billion, which is about 31.6% of the stock's market cap, currently at just over \$1 trillion ("Warren Buffett Is Raising Cash—and Missing Out on the Booming Market," Nov. 8). But I don't agree that Buffett is missing out. He is famous for "being fearful when others are greedy." That time seems now, when several long-term valuation models suggest that U.S. stocks are priced to deliver low-single digit returns in the coming five to 10 years.

Bob Kargenian
Orange, Calif.

CORRECTIONS & AMPLIFICATIONS

Deficit hawks in the House of Representatives could limit the total increase of Trump's spending plans to less than \$7.75 trillion, according to James Lucier of Capital Alpha Partners. Last week's Economy column incorrectly stated the amount was \$7.75 billion.

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