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**WSJ.com** 

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**NASDAQ** 17910.36 ▼ 1.5%

**STOXX 600** 520.88 ▼ 0.4%

**10-YR.TREAS.** ▲ 15/32, yield 3.742%

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**YEN** 143.56

# What's News

#### Business & Finance

- ◆ **Dockworkers at** dozens of U.S. ports dug in for a massive pay increase after walking off the job early Tuesday. seeking to flex their power in a strike that aims to strangle the flow of trade across much of the country. A1, A2
- ◆ The prospect of a widening war in the Middle East depressed U.S. stock prices, with the S&P 500, Nasdaq and Dow falling 0.9%, 1.5% and 0.4%, respectively. Benchmark U.S. crude futures rose 2.4% to \$69.83 a barrel. **B1**
- ◆ LVMH will take a roughly 30% stake in French Bloom. a maker of upscale nonalcoholic sparkling wine whose sales have been growing to meet consumer demand. B1 ◆ LVMH sold the Off-White brand to New York-based Bluestar Alliance for an undisclosed sum. B2
- ◆ Schwab appointed its president, Rick Wurster, as the brokerage's next CEO effective Jan. 1. handing him the task of steering the firm through a turnaround. B1
- ◆ Reuters and CNN became the latest outlets to charge readers for access to their digital news, adopting a subscription model. B3 ◆ The UAE's Adnoc clinched
- a deal valued at more than \$13 billion for German chemical producer Covestro, ending more than a year of talks. B3
- **♦ Eurozone inflation fell** below the European Central Bank's target for the first time in more than three years. A7
- **♦ U.S. manufacturing** activity contracted for a sixth straight month in September amid weak demand and company nerves about new investment. A2

#### World-Wide

- ♦ Iran launched a barrage of about 200 missiles at Israel that were mostly shot down or missed their targets, escalating a Middle East conflict that now depends on whether and how Israel chooses to retaliate. A1 ◆ Israel's offensive against Hezbolian in Lebanon threatens to create a new humanitarian crisis in a country already under severe economic and social strains. A8
- **♦ Former President Jimmy** Carter celebrated his 100th birthday, becoming the first centenarian to have been U.S. head of state. A4
- ◆ Vance and Walz clashed over immigration, abortion, foreign policy and the economy in a heated vice-presidential debate, a proxy fight for the White House. A1
- ◆ A Georgia judge weighed a Democratic challenge to new state election rules that critics say could inject uncertainty into how votes will be counted and certified next month. A6
- ♦ California's governor signed a bill banning private colleges and universities in the state from considering an applicant's family or other connections to a school. A6
- ◆ After Helene, water systems were down in Asheville, N.C., many roads in the city had washed away and there was no word from some rural communities cut off by floods. A3

#### ◆ NATO's new leader

pledged continued support for Ukraine in its fight against Russia's invasion and vowed to press China to curtail its support of Moscow. A7

◆ Died: John Amos, 84, star of '70s sitcom "Good Times." A6

Arts in Review.... A13 Business & Finance B2-3 Crossword.... Heard on Street.. B13 Markets & Finance B12

Personal Journal A10.12 Property Report... B6 Technology...... U.S. News..... A2-4,6 World News...... A7-8



# Iran Launches Missiles at Israel

Attack follows killing of Hezbollah leader and raids in Lebanon, risking a wider war

Iran launched a barrage of about 200 missiles at Israel that were mostly shot down or missed their targets, escalating a Middle East conflict that now depends on whether and how Israel chooses to retaliate.

Israel's Prime Minister Benjamin Netanyahu said his country would respond to Iran's attack. "Iran made a big mistake tonight-and it will pay for it," Netanyahu said at the start of a cabinet meeting. "The regime in Iran does not understand our determination to defend ourselves and our determination to retaliate against our enemies.'

"Israel is on the move, and the axis of evil is retreating,"

By Alexander Ward, Nancy A. Youssef and Dov Lieber

said Netanyahu, referring to Iran and its allies in the region.

The attack played out in the night skies above Tel Aviv and other parts of Israel, as many missiles plunging to their targets were intercepted by air defense systems and some got through, apparently causing minimal damage. The missiles headed toward Tel Aviv were either intercepted or exploded. Multiple Israeli air bases were targeted in the attack and the Nevatim base in the Negev Desert was hit, causing minor damage, according to U.S. offi-Please turn to page A8

- ♦ Israel says it carried out
- secret raids..... A8
- ◆ Displaced Lebanese make desperate trek to safety... A8

# RESIDENTIAL DEP

Republican JD Vance and Democrat Tim Walz took the stage Tuesday in New York City for the vice-presidential debate.

# Vance, Walz Spar at Debate Over Abortion, Immigration

By CATHERINE LUCEY AND ALEX LEARY

Sen. JD Vance sought to temper Donald Trump's more controversial rhetoric on issues like abortion, immigration and guns during a vice-presidential debate Tuesday night, as Gov. Tim Walz offered a defense of Kamala Harris' record and argued that Trump poses

a danger to democracy.

On the campaign trail, Vance, a Republican senator from Ohio, has developed a reputation as a partisan attack dog. But throughout the debate, he gave a more polished performance, playing down Trump's plans for mass deportation of migrants and saving the GOP needs to earn back the trust of people on abortion,

tacitly acknowledging a massive gender gap Trump suffers. Vance reminded viewers of his modest roots and that he was raised by "two lifelong bluecollar Democrats."

"We've got to do so much better of a job at earning the American people's trust back on this issue, where they frankly just don't trust us." said Vance, 40 years old, who was a

passionate antiabortion voice as a Senate candidate and at times has supported a national ban after the earliest weeks of pregnancy. He called for the party to be "pro-family in the fullest sense of the word."

Walz, 60, the Democratic governor of Minnesota, stressed Harris's support for abortion rights, her middle-Please turn to page A4

China's Housing Glut Collides

With Its Shrinking Population

Cities are stuck with empty homes that they may never fill

# Strike At Ports **Threatens** To Snarl U.S. Trade

Longshoremen hit picket lines seeking big pay increase on East and Gulf coasts

By Paul Berger

Dockworkers at dozens of U.S. ports dug in for a massive pay increase after walking off the job early Tuesday, seeking to flex their power in a strike that aims to strangle the flow of trade across much of the country.

"This is going down in history what we're doing here," Harold Daggett, the head of the International Longshoremen's Association, told hundreds of dockworkers on the picket lines at the East Coast's busiest port, at New York-New Jersey. "Nothing is going to move without us."

Daggett rejected an offer late Monday of a 50% wage increase over six years, a boost from an earlier proposed 40% increase in wages, along with other improvements in benefits. The ILA wants to raise the base hourly rate for its roughly 45,000 members to \$69 from \$39, a 77% pay increase, over six years as a condition to sit down to talks with maritime employers, according to a person familiar with the negotiations.

The White House scrambled on Tuesday to push the dockworkers and business owners back to the negotiating table, hoping a quick resolution would minimize any economic fallout that could hurt the election prospects of Vice President Kamala Harris, the Democrats' presidential nominee. Both the campaigns of Harris and GOP presidential nominee Donald Trump have been courting union workers, including in two swing states af-Please turn to page A2

**♦** White House urges talks to end strike......

#### **CVS Faces Hurdles Splitting** Off Units in Possible Breakup

By Anna Wilde Mathews

CVS Health has spent more than \$88 billion in the last halfdozen vears to add a major health insurer, a clinic operator and a home-visit provider to its namesake pharmacies.

Now, the healthcare company might break it all up.

After CVS repeatedly cut its financial forecasts and shares plunged, its board is conducting a strategic review that includes the possibility of split-

ting the company, according to people with knowledge of the matter. The board isn't expected to make a decision soon, and it could choose to avoid making major changes.

Separating the pieces would be difficult, with a danger of orphaning units that might struggle to flourish on their own, analysts said.

"The risk is if breaking up the business creates lost customers, lost revenue, translat-

Please turn to page A6

cities stuck with homes they might never be able to fill.

#### By Rebecca Feng China's real-estate bust left behind tens of millions of empty housing units. Now that historic glut of unoccupied property is colliding with China's shrinking population, leaving

The country could have as many as 90 million empty housing units, according to a tally

of economists' estimates. Assuming three people per household, that's enough for the

entire population of Brazil.

Filling those homes would be hard enough even if China's population were growing, but it's not. Because of the country's one-child policy, it is expected to fall by 204 million people over the next 30 years.

"Fundamentally, there are not enough peo-

Please turn to page A9

#### Surveillance Parents Face Ultimate Firewall: Freshman Year

As kids settle into college, moms and dads used to tracking them struggle on sidelines

No-hovering zone

By Tara Weiss

As this year's freshmen acclimate to college life, their parents confront a big adjustment. After years of peering into teachers' gradebooks for real-time updates and stalking their children on Life360, they now find themselves relegated to the sidelines.

That doesn't mean their offspring stop askfor help. What's a parent to do when their child complains

about a humid dorm room or loud roommate? Is continued smartphone surveillance advisable, and if so, how should they handle knowing Junior isn't waking up for class?

So many questions! A burgeoning support net-

work for parents of college kids, and a proliferating number of special parent-liaison offices at colleges, are swooping in to help. Last fall, Lara Becker, an

Atlanta mother of two college students, launched the Facebook group "After the Drop Off/Parenting Through the College Years." It

has exploded to 12.500 members. Some days, Becker fields 100 requests to join.

A mom there re-

cently questioned the accuracy of the Snapchat map, because, while monitoring her son, she discovered he wasn't sleeping in his dorm. A fellow member retorted: What are you going to do, drive to campus and make him go to Please turn to page A12

#### **INSIDE**



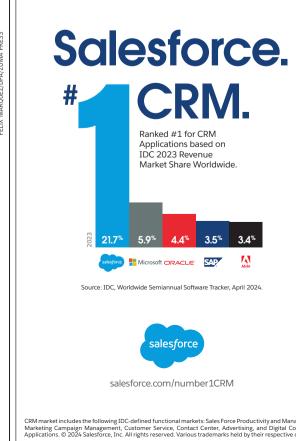
#### **WORLD NEWS** Mexico's first female

leader takes office, but predecessor's legacy hangs over her. A7



#### **BUSINESS & FINANCE**

Limited-edition Jordans are easy to get, and that's a big problem for Nike. B1



Democrats hope

for a swift

resolution to

minimize harm

to Harris at polls.

# White House Urges Talks to End Strike

By Annie Linskey

WASHINGTON—The White House scrambled on Tuesday to push striking dockworkers and business owners back to the negotiating table, pressing to work out an agreement to resolve a massive strike that threatens to bog down the economy just five weeks before the election.

Democrats are hoping a swift resolution of the strike will minimize any turbulence for Vice President Kamala Harris, who still trails former President Donald Trump in polls of who would better handle the economy. The Democratic nominee will likely share credit or blame for how Biden handles the crisis, even though there is little she can do about it as vice president.

Trump's campaign claimed the strike wouldn't have happened on his watch—without explaining how he would solve the impasse. The Harris and Trump campaigns have been courting union workers, including in two swing states affected by the strike: Pennsylvania and Georgia.

Biden directed his chief of staff, Jeff Zients, along with other top aides to send a message to both sides that they should resolve their differences "fairly and quickly," according to the White House. Harris's campaign declined to comment and directed questions to the White House.

The strike comes as the White House is juggling multiple crises with political risks. Biden and Harris both plan to visit hurricane-ravaged states in the South this week to view the recovery efforts. And on Tuesday Iran fired roughly 200 missiles at Israel, ratcheting up tensions in the Middle East.

'This is the job of the pressaid White House spokeswoman Karine Jean-Pierre on Tuesday when asked about the multiple high-stakes events. "Unfortunately, there are going to be events like this, and this is where you see the leadership of a president show up."

On the dockworkers strike, Biden and Trump agree in one area: Both are emphasizing that the conflict pits American workers against companies headquartered overseas.

'Foreign ocean carriers have made record profits since the pandemic, when Long-shoremen put themselves at risk to keep ports open," Biden said in a statement Tuesday evening. Trump, in a statement earlier in the day, workers "American

should be able to negotiate for better wages, especially since the shipping companies are mostly foreign flag vessels." Biden, who calls himself the

most pro-union president, has ruled out using his most effective leverage to end the strike. He said Sunday that he wouldn't intervene "because there's collective bargaining, and I don't believe in Taft-Hartley," referring to the 1947 law that allows

the president to force dockworkers to resume operations while negotiations continue.

Business groups began notching up the pressure Tuesday, calling on Biden to inter-

vene. Eric Hoplin, chief executive of the National Association of Wholesaler-Distributors, on Tuesday called on the White House "to act decisively—end this strike, reopen the ports and ensure the U.S. remains a leader in global trade."

Trump's campaign wouldn't say Tuesday whether he would invoke Taft-Hartley if he were president.

"The situation should have never come to this," Trump said in a campaign statement. While most major unions

have endorsed Harris, Trump has built up support among rank-and-file union members. Yet his comments about labor actions haven't always been supportive. Speaking earlier this year with Elon Musk, he praised the businessman for his hard-nosed tactics toward workers threatening to strike. "They go on strike and you

say, 'That's OK, you're all gone. You're all gone. So, every one of you is gone,' " Trump said to Musk.

On Tuesday the International Longshoremen's Association. which repre-

sents 45,000 dockworkers at East Coast and Gulf Coast ports, began picketing at cargo terminals that handle more than half of American import and export volumes as the contract with port employers expired.

Democrats fear a strike lasting weeks would cause shipping delays and increased prices as businesses find costly workarounds to move goods to the market, angering voters who are skeptical of how Biden has handled the economy.

The White House put out a lengthy background document early Tuesday, listing the actions that Biden is taking to seek resolution and noting that, at least in the very short term, Americans shouldn't feel an impact from the strike.

In a statement, Biden urged the United States Maritime Alliance to make a deal with the dockworkers. "It is time for USMX to negotiate a fair contract with the longshoremen that reflects the substantial contribution they've been making to our economic comeback," Biden said Tuesday. "It's only fair that workers, who put themselves at risk during the pandemic to keep ports open, see a meaningful increase in their wages."

Harold Daggett, head of the International Longshoremen's Association, highlighted the political power he believes he has in a video posted on social media. He ticked through what a strike would mean for the U.S. economy week by week, saving that car sellers will soon have fewer products to sell and construction projects will slow down significantly. "I will cripple you," he said.

-Natalie Andrews contributed to this article.

# Factory Activity Remained Subdued in September

By Ed Frankl

U.S. manufacturing activity contracted for a sixth straight month in September, as demand remains weak and companies shy away from investments due to high interest

The Institute for Supply Management said Tuesday that its purchasing managers index of manufacturing activity was 47.2 in September, the same as in August, and a little below the 47.5 expected by economists polled by The Wall Street Journal.

A reading below 50 indicates that it is generally con-

The survey's index for new orders remained in contraction territory, while the production index rose, but still remained negative. The gauge of employment also indicated weaker hiring.

ISM's manufacturing prices index was in a decreasing mode for the first time this year in September, coming just after the Federal Reserve cut interest rates by half a

Monetary policy has meant demand remains subdued, as companies showed an unwillingness to invest in capital and inventory, as well as because of uncertainty ahead of November's presidential election, said Timothy Fiore, chairman of the ISM Manufacturing Business Survey Com-

"The fourth quarter is slower than anticipated. We won't realize the effect of interest rate adjustments with new project starts until the first quarter of 2025," said one respondent to the survey from the fabricated metal products sector.

#### CORRECTIONS ぎ AMPLIFICATIONS

Kerry Emanuel was on an advisory board of the pro-nuclear nonprofit Environmental Progress, which is now known as Civilization Works. A Sept. 23 U.S. News article about offshore wind power and right whales incorrectly said Emanuel was on the board of the

Carrie Coon stars in the movie "His Three Daughters." A Sept. 27 House Call article incorrectly referred to the movie in one instance as "His

organization.

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

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Workers picketed outside the APM container terminal at the Port of Newark in New Jersey on Tuesday.

# Walkout Threatens to Snarl Trade

Continued from Page One fected by the strike: Pennsylvania and Georgia.

After any wage agreement is reached, the two sides would need to bargain over thorny issues such as expanded use of automation, which the union wants to prohibit.

Dockworkers typically earn a six-figure annual salary because of work rules and overtime reguirements. In the financial vear that ended in 2020, more than half of 3,726 dockworkers at the Port of New York and New Jersey earned more than \$150,000, according to a report by the port's regulator. About 1 in 5 dockworkers at the port earned over \$250,000 that year.

Dockworkers gathered late Monday and Tuesday morning in groups several-hundredstrong, outside closed port facilities in New Jersey, blasting rock music, smoking cigars, holding placards protesting the use of automated equipment on the docks and waving U.S. flags

"I am here to support the union and to support the middle class of America," said Matthew Dombrowski, a former Marine who now works as a crane operator. "We are fighting to go against automation. We are fighting to keep crane operators.'

Daggett said his workers deserve a share in the hundreds of billions of dollars the world's largest ocean shipping companies made during the Covid-19 pandemic and more recent supply-chain disruptions caused by

#### Ports on the East and Gulf Coasts



stTEU stands for 'twenty-foot equivalent unit,' a standard measure for shipping containers. Comparable volume data for the ports of Boston and Tampa not available Source: Transportation Department

war in the Middle East.

"They know my number. They don't want to deal with my number. And my number is not that bad," Daggett said. The ILA represents workers on East and Gulf Coast ports.

White House officials believe the impact on consumers will be limited for now, and they have so far discounted invoking federal law to force dockworkers back to work.

The walkout shuts down some of the U.S.'s main gateways for imports of food, vehicles, heavy machinery, construction materials, chemicals, furniture, clothes and tovs.

Big retailers, with their busy fall shopping season just starting to kick in, said that for now they can withstand the slowdown because they brought in products earlier than usual this year and diverted other

cargoes to West Coast ports in

case of a strike. But executives

said a walkout lasting a week or longer would push up shipping costs and might trigger product shortages.

"Shoppers can rest assured holiday merchandise will be on shelves," said Brian Dodge, president of the Retail Industry Leaders Association, which represents stores such as Best Buy, Home Depot, Gap and Dollar General. "The longer this work stoppage goes on, the harder it will become to shield customers from its effects."

Susanne Waidzunas, global supply manager at Inter IKEA Holding, manager of IKEA's supply chain, said the retailer

was pulling its containers that had arrived at the Port of New York and New Jersey in recent weeks as fast as possible ahead of a shutdown. 'We have learned a lot during Covid how to navigate and

minimize the impact" of dis-

ruptions, Waidzunas said. "De-

continues, it might have an impact on a larger scale of course in the world. A strike lasting even one

pending on how long the strike

week would tie up ships for much longer periods, which could exacerbate shipping delays, eat up capacity and drive up freight rates, some industry analysts warned.

About 60% of containerized trade moves through the East Coast and Gulf Coast ports where ILA dockworkers last year unloaded about \$588 billion of imports, according to S&P Global Market Intelligence.

J.P. Morgan equity analysts estimated a ports strike would cost the U.S. economy between \$3.8 billion and \$4.5 billion a day, some of which would be recovered once normal operations resume.

The Port of New York and New Jersey, the third-busiest container seaport in the country, handled the equivalent of more than 420,000 imported containers in July. That same month, the Port of Baltimore, the country's largest gateway for automobiles and light trucks, processed more than 34,000 new vehicles.

Descartes, a supply chain technology provider that tracks ocean shipments, said container imports into U.S. West Coast ports expanded 22% in the first two weeks of September from the first two weeks of August. Volumes into East Coast ports declined 4% in the same period.

The potential for a strike 'hasn't impacted us in terms of delivery," said Yoshika Hirata, senior director of operations at Stance, an apparel brand that makes socks and underwear and imports mostly through West Coast ports. "But what it has impacted is the cost because ob-

viously rates are going up be-

cause of the situation." Some wholesale importers

are already raising their prices to account for the higher costs. Tim Ryan, owner of Square

1 Farms, a Sunrise, Fla.-based importer that sells asparagus to supermarkets such as Walmart, Kroger and Wegmans, said he is having to fly in vegetables that would usually arrive by containership. He is adding about 50 cents a pound to the prices he charges stores to cover the airfreight costs.

"Either supermarkets elect to absorb that cost or they will pass it on," Ryan said. Dockworkers on the West

Coast, represented by the separate International Longshore and Warehouse Union, won a 32% wage increase over six years in negotiations that ended last year. The agreement also included \$70 million in onetime payments, dubbed a "hero bonus" by people familiar with the contract, in a nod to work done through the pandemic.

Ocean carrier earnings surged this year after Houthi rebel attacks on ships in the Red Sea forced carriers to take longer routes around the region, eating up capacity and driving up freight rates. Denmark-based shipping giant A.P. Moller-Maersk projected in June a \$3 billion improvement in free cash flow for the year over a prior forecast.

Maersk said the U.S. dockworkers strike will lead to delays in cargo movement, increased costs, and logistical challenges for businesses. -Liz Young

contributed to this article.

#### Watch a Video



Scan this code for a video on what the strike means for the U.S. economy.

# North Carolina Reels as Rescuers Fan Out

Helene's death toll continues to rise across Southeast as water systems fail

By Gareth Vipers And Tali Arbel

As the death toll from Helene continued to rise, the city of Asheville in western North Carolina's Blue Ridge Mountains was picking up the pieces from the devastating storm.

Water systems were down Tuesday and would likely take weeks to repair, many roads in the city were washed away, and there was no word from some rural communities cut off by the floods.

Rescue teams were still working to locate missing people in the region isolated by

flooding and to deliver food, water and other supplies. More than 1,000 people were in shelters in North Caroofficials lina, said.

"We know there will be more fatalities," North Carolina Gov. Roy Coo-

per said Tuesday morning. In Buncombe County, where Asheville is located, 57 people have died, officials said Tues-

day afternoon. Rescue crews were still trying to find trapped people by plane as well as by car, boat and foot. It was unclear how many people were still unaccounted for. Nine people were confirmed dead in neighboring Henderson County. One person died in Macon County.

"Right now we are still in crisis mode," Asheville Mayor Esther Manheimer said late Monday. "It is dire."

At least 149 people have been confirmed killed because of the storm, across six states in the Southeastern U.S.

President Biden will travel to North Carolina on Wednesday to survey the damage in Asheville, Vice President Ka-

mala Harris plans to visit Georgia Wednesday, her campaign said. She may also visit North Carolina in the coming days.

In Georgia, which sustained widespread destruction and more than two dozen deaths from Helene, Gov. Brian Kemp said on Monday that he appreciated the support from the Federal Emergency Management Agency, which embedded with Georgia before Helene hit, and from President Biden, with whom he had spoken on the phone

Biden "just said, hey, what do you need, and I told him, you know, we got what we need, we'll work through the federal process. He offered that if there's other things we need just to call him directly," he

States across the region

Some towns are

completely cut

off, as bridges

collapsed and

washed away.

were battered by Helene, with days of record rainfall and ferocious winds. Some towns were pletely cut off, as bridges collapsed and washed away. Cellphone coverage has been

down across large parts of western North Carolina, making news on some of the isolated areas patchy.

South Carolina had at least 36 storm-related deaths, while Georgia had 25, according to state officials. Florida had 11 deaths, Tennessee had eight, and two were killed in Vir-

Nearly 1.5 million customers were still without power in the Carolinas, Georgia, Florida and Virginia Tuesday afternoon, according to PowerOutage.us.

The Biden administration has declared parts of Florida, North Carolina, South Carolina and Georgia disaster areas, enabling FEMA to provide federal assistance. In addition, the Internal Revenue Service extended tax filing and payment deadlines for all of North Carolina, South Carolina, Georgia and Alabama,



A search and rescue dog and handler searched for victims in deep mud Tuesday in Swannanoa, N.C.

1,000 1,500 2,000 2,500 3,000

Deadliest hurricanes to hit U.S. territory since 1950

Maria (2017) Katrina (2005) Audrey (1957) Camille (1969) Diane (1955) Sandy (2012) lan (2022) Helene (2024)\* Agnes (1972) Harvey (2017) \*Preliminary death toll Source: National Hurricane Center

along with parts of Florida, Tennessee and Virginia.

FEMA said that it had shipped more than one million liters of water as well as food. generators and tarps to affected areas, and that FEMA Administrator Deanne Criswell

is in North Carolina. –Tarini Parti and Richard Rubin contributed to this article.

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# Flooding Again Strikes a Florida Enclave

By Deborah Acosta

ST. PETERSBURG, Fla.—Kellen Driscoll bought his home here in 2019, settling in the coastal enclave of Shore Acres. It flooded for the first time four years ago after tropical storm Eta dumped more than 3 feet of water.

Hoping it was a fluke, Driscoll tore out the affected drywall and started fresh. After all, the four-bedroom home built in 1960 had no flood his-

But then it happened again, and again. Like many others in the community, he put his home up for sale in the spring of this year. After seeing little interest, he cut the asking price.

On Friday, Hurricane Helene deposited more than 6 feet of storm surge in the neighborhood. The rushing waters ripped the "For Sale" sign off his front lawn, and etched a waterline that reached halfway up his front door, just underneath the doorbell. He reduced the asking price for a fifth time.

"We flooded here four times in the last four years,' said Driscoll, as he threw his television sets, furniture, appliances and other belongings to the curb. "I'm just hoping I can sell the house. It's a good neighborhood for sure, but dealing with the floods is horrible.'

In the Tampa Bay metropolitan area, which includes St. Petersburg, a real-estate boom nearly doubled median home values from 2018 to June of this year, according to Redfin data. Young people flocked to the region, looking for a coastal lifestyle at a relatively affordable price.

The Tampa Bay metro area was the fifth most popular relocation destination in the country, according to an analysis by Redfin last year. The population has soared to more than three million.

But as Shore Acres's young residents sorted through the storm's wreckage, only one thing was on their minds:

Ballooning home insurance thought, 'What are the chances



Bradley Tennant in his flooded house in the St. Petersburg neighborhood of Shore Acres.

costs and the perennial threat of violent storms are starting to undermine housing markets throughout much of the state. But in few places has the turnaround been more dramatic than in low-lying communities up and down the coast of Florida that frequently flood.

The Tampa Bay housing market had been softening even before Helene struck. While prices have been flat, the area experienced a 58% increase in supply in August compared with a year ago, and a 10% decrease in demand, according to Parcl Labs, a realestate data and analytics firm.

About half the homes listed for sale in Tampa experienced price reductions as of Sept. 9. "Tampa was already heading in this direction before the hurricane hit," said Jason Lewris, co-founder of Parcl Labs.

While Tampa escaped a direct hit from the eye of the hurricane, it was the worst storm to hit the area in a cen-

Bradley Tennant's home flooded last year. But to avoid all the competition, he was waiting a year to put it up for

"We saw the glut of homes for sale in the spring and it'll hit again the next year?' " said Tennant, as he cleared out the soaked contents of his waterfront home. "We went 50 years without a storm that flooded the house. So we thought, let's roll the dice."

While he paid around \$350,000 for the house about seven years ago, Tennant says he received offers as high as \$800,000 during the height of the market—before last year's storm hit. Now he's hoping to sell as soon as he's able to renovate.

The area's affordability is also waning as insurance premiums soar. Jacob McFadden was paying \$880 a year to insure his home when he bought it in 2020. That amount has since almost quadrupled, to \$3,300.

Premiums will likely rise again now. Property damage from last week's Category 4 storm could be as high as \$26 billion, according to estimates from Moody's Analytics.

"I don't know how much longer I'm going to do this waterfront living," McFadden said, standing in front of his home with a wheelbarrow and his home's contents scattered around the front yard. "This may be the end."

Dustin Pentz bought his home 10 years ago and was

one of the lucky few to avoid flooding. That is until Helene.

His fridge was knocked over, and the water reached up as high as his mattress. Unfortunately, his flood insurance doesn't cover the contents of his home.

"This neighborhood's amazing, great schools. But no one wants to deal with this all the time," said Pentz.

Down the street, Domonique Tomlinson and her husband, Leon Tomlinson, filed a claim for items they lost in last year's flood. They didn't want to go through the headache of filing another claim for the contents of their home this year, with a separate \$5,000 deductible.

Two days before Helene hit, they rented a moving van to haul belongings to a storage unit. She bought her home four years ago for around \$199,000. Because property values have risen so much, she hopes to break even. But now she says she's not so sure.

Tomlinson, a teacher, and her husband, a manager at a grocery store, worry that people like them will be priced out of the area.

"Basically the only people that are going to be able to live back here are rich people who can build up," she said.



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#### U.S. NEWS

#### Fans, Friends and Family Fete Carter on His 100th



BIRTHDAY SONG: Jimmy Carter fan April Kirkman of Santa Rosa, Calif., sang a song she wrote next to a bust of the former president in Atlanta Tuesday, on his 100th birthday. Friends and family gathered in his hometown of Plains, Ga., to celebrate.

# Vance, Walz Spar At Debate

Continued from Page One class-focused economic policies and pressed attacks on Trump's record as president. But Walz was put on the defensive over the validity of his past statements and flubbed several lines, such as when he said, "I've become friends with school shooters." He was referring to relationships he's formed with parents of victims of the 2012 Sandy Hook Elementary School shooting in Connecticut.

Near the end of the debate, Walz aggressively pushed Vance over Trump's repeated denial of the 2020 election results.

"To deny what happened on January 6, the first time in American history that a president or anyone tried to overturn a fair election and the peaceful transfer of power. And here we are, four years later, in the same boat," Walz said.

Walz then challenged Vance: "Did he lose the 2020 election?" "Tim. I'm focused on the

future," Vance replied. Walz shot back: "It's a damning non-answer."

Several times Vance attempted to counter Democrats' warnings. "They make a lot of claims about if Donald Trump becomes president, all of these terrible consequences are going to ensue,"

Vance said. Hosted by CBS News in



People attended a vice-presidential debate watch party Tuesday night in New York City.

New York City, the vice-presidential showdown came as Vice President Harris and former President Trump are in a tight race for the presidency.

The tone of the event was sharp at times, but it was generally substantive and policyfocused and without personal attacks. It was a departure from earlier debates this year. During Trump's June debate with President Biden, the two men argued over who would get the upper hand in a match of golf. During Trump's debate with Harris, she sought to provoke her rival over his felony convictions and Trump accused immigrants of eating

cats and dogs. Biden's debate performance was so disastrous that he dropped out of the race

not long afterward, and Harris was widely seen as the winner of her debate with the former president. The vicepresidential matchup was less dramatic, but offered both running mates a chance to explain their party's vision for governing.

On abortion, Walz offered stories of women who have dealt with harrowing health conditions due to restrictive abortion laws. He also argued that Republicans will make it harder to get contraception and fertility treatments, noting that fertility treatments "why I have a child."

Vance repeated Trump's position that the issue should be left to the states. Trump himself weighed in on social media during the debate, explicitly saying for the first time that he would veto a national abortion ban, should Congress pass one. Democrats have repeatedly argued that Republicans would seek a na-

tional abortion ban. Asked about school shootings, Vance said "we do have to do better" and called for boosting security at schools. Walz emphasized that he is a hunter and a gun owner, but argued there were laws that could curb shootings without taking guns away.

Early in the debate, the two men were asked about Iran's attack on Israel amid the Israeli war against Hezbollah in Lebanon and Hamas in Gaza. Both men said Israel had the right to defend itself but used the question to accuse each other's campaign of weakness.

Walz cast the Biden administration as steady while noting a "nearly 80-year-old" Trump used some of his debate with Harris to talk about the size of crowds at his events.

"Donald Trump is fickle," Walz argued, as the candidates debated tumult in the Middle East. "He will go to whoever is the most flattering or where it makes sense to him.

Vance countered Trump served in a relative time of global stability and said adversaries were "afraid of stepping out of line."

Asked about past criticism of Trump, the senator said he has been open in acknowledging that he "was wrong about

Donald Trump." Walz was put on the defensive over his personal biogra-

phy, including a claim he made

that he was in Hong Kong dur-

ing the violent crackdown on protesters in Tiananmen Square in Beijing in June 1989. Minnesota Public Radio and APM Reports have reported that he inaccurately claimed to be in Hong Kong for a teaching position at that time. Walz sidestepped that question, instead providing a response about why he went to China for teaching opportunities. Pressed again during the de-

bate, Walz said he "misspoke." "I've not been perfect and I'm a knucklehead at times, Walz said.

Asked about Trump's plans for a massive deportation effort, Vance blamed the Biden administration for rolling back some tougher border policies. He said criminal migrants would be targeted first for deportation but stopped short of outlining a larger effort. Instead, Vance suggested that restrictions on job opportunities would force people to go home. He dodged a question about separating families, even if children are

U.S. citizens. Walz accused Trump of blocking a bipartisan immigration agreement that was before Congress earlier this year, but ran into opposition from conservatives and Trump.

Moderator Margaret Brennan noted that Haitian migrants in Springfield, Ohio, were in the country legallydespite the impression Trump and Vance have left. Trump said during last month's debate with Harris that the migrants were eating cats and dogs.

"The rules were that you guys weren't going to factcheck," Vance interjected. As he attempted to make another point, his microphone was cut off.

The debate was expected to draw tens of millions of viewers and was the last scheduled opportunity for voters to hear from both parties at the same time, as Harris and Trump have disagreed over the terms for a second debate. The vice president has been pressing for a second round. After the debate, Trump repeated that he will not debate Harris again.

Polls show a tight race between Trump and Harris nationally and in the battleground states. Early voting is

already under way in some states, with just five weeks before Election Day.

contributed to this article.

-Ken Thomas

# Stockpiling **Key Materials** Draws Focus

China dominates supply chains for minerals that are needed for defense

By Julie Steinberg AND DAVID UBERTI

Nickel and cobalt aren't often topics in U.S. presidential campaigns.

But in laying out her proposed economic policies, Vice President Kamala Harris put a spotlight on those critical minerals and other materials essential to defense technology and electric vehicles.

Harris wants the U.S. to produce and process more of these minerals, which are also used in energy storage and nuclear power, to counter Chinesedominated supply chains. She has proposed building a U.S. stockpile for critical minerals, an idea that has floated around Washington in recent months on both sides of the political aisle.

A physical or financial stockpile would expand upon investments by the Trump and Biden administrations to bolster an atrophied U.S. mining sector and build renewable-energy supply chains insulated from Chinese influence. Agencies including the Pentagon have funneled

hundreds millions of dollars into mining companies and funds in recent years, backing drilling projects and buying equity stakes.

Meanwhile, the State Department has

been meeting with governments and companies friendly to the U.S., urging them to look  $\,$ at various mining assets around the world.

But Washington's efforts abroad are up against longstanding Chinese business ties with many large producers, as well as China's massive refining capacity for metals such as copper, lithium and nickel. Western miners complain Beijing floods the market with supplies, contributing to violent price swings that can tank generally more expensive projects in the U.S.,

Canada and elsewhere. Last year, a federally backed Idaho cobalt mine three decades in the making suspended operations just weeks before it began producing its first pound of the lustrous silvery metal, which is key for munitions and electric-vehicle batteries. The culprit: a price collapse at the wrong moment.

The Harris plan to blunt those impacts offers few details, but industry participants say a stockpile could work a few different ways. A physical stockpile would allow the country to dip into reserves when it needed to, such as in the face of extreme export restrictions by China. Or, in a market where commodity prices have crashed amid oversupply, producers could sell their material to the U.S. at above-market prices.

"Stockpiles are actually incredibly important, especially because China is showing they're willing to weaponize resources in very short supply," said Gracelin Baskaran, director for the Critical Minerals Security Program at the Center for Strategic and International Studies. A stockpiling system in

which the government trades financial instruments such as fu-

tures contracts would help dominers mestic shield themselves from turbulence, said Arnab Datta, a managing director at Employ America, a research group that has pushed for more aggressive use of strategic reserves. Volatility "really prevents people from investing sufficiently to meet our needs,' he said.

The push to stockpile key materials stretches back some 85 years, to the eve of World War II, when Congress authorized officials to snap up supplies in the event of a national security crisis. Washington bolstered reserves to buffer against Soviet expansionism in the 1950s.

The government has gradually sold off many of those Cold War-era supplies. But the Defense Logistics Agency still stores thousands of tons of materials such as chromium and zinc in six locations across the country, according to its web-

Support for more aggressive intervention in the Chinesedominated markets has also grown on Capitol Hill. Last week, a bipartisan group of senators introduced a bill proposing a \$750 million pilot program at the Energy Department to explore futures contracts and other financial products to shield domestic companies from

A stockpile

would allow the

country to dip

into reserves

when needed.

price shocks. Meanwhile, representatives on the House Select Committee on the Chinese Communist Party are planning to advance their own bipartisan legislation later this year that will call for

a national reserve, according to a committee aide. The committee in December called for tax incentives for manufacturing in the U.S. things such as magnets

with rare-earth elements. The U.S. is late in devising a national-security framework predicated on securing critical minerals. Some believe that to truly protect the economy and national security, the country has to undertake more domestic mining, which has been slow to develop due to environmental concerns and permitting timeta-

bles "A stockpile could be a failsafe, but not a solution to the underlying problem of China's current control over critical mineral supplies and markets, and our economic vulnerability from lack of supply security or industrial know-how," said Abigail Hunter, executive director of the Center for Critical Minerals Strategy at SAFE, an organization that advocates for U.S.

Hunter said she welcomes Harris's focus on critical materials and would like to see a clearer path to market for domestic mines and more global initiatives to accelerate investment in this area.

energy security.

While employing strategic stockpiles as economic tools has long been discussed, the Biden administration was the first to do so on a massive scale.

After Russia's invasion of Ukraine sent oil prices skyrocketing, the Energy Department tried to dull the pain by selling an unprecedented 180 million barrels of crude from skyscraper-size storage caverns in the Strategic Petroleum Reserve. Since then, the government has partially replenished the stockpiles at lower prices, netting hundreds of millions of dollars in theoretical gains.



Kamala Harris has proposed building a critical-minerals

stockpile. A cobalt mine in Idaho.

#### Market Update

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# Georgia Vote Rules Challenged Legacy Admissions Banned in California

Democrats seek to curb new measures affecting election certification process

By Jan Wolfe

A Georgia judge on Tuesday weighed a Democratic challenge to new state election rules, championed by former President Donald Trump, that critics say could inject uncertainty into how votes will be counted and certified next

The proceedings in Atlanta are a major test for the newlook State Election Board, a panel now controlled by Trump-endorsed Republicans that has drawn national attention by pushing through a slate of changes to how vote tallies are finalized.

At issue are a pair of related rules the board adopted in August that give county officials new ways to investigate election results before certifying them. One requires "reasonable inquiry" before local officials sign off on the final results. The other allows officials to examine "all election related documentation" before

Critics say the rules, while seemingly benign on their face, could create chaos and aid Trump, if the Republican presidential nominee contests Georgia's election results as he did in 2020, causing confusion and undermining public confidence in the outcome.

The Democratic National Committee, which sued along with the Democratic Party of Georgia and other plaintiffs, said state law doesn't give local officials roaming investigative authority and requires all



Members of Georgia's State Election Board met at the capitol in Atlanta last month.

counties to certify their results by 5 p.m. on the Monday after Election Day.

'The uncertainty that the challenged rules inject into the certification process creates a risk that the county board of elections might not certify," said Kurt Kastorf, a lawyer for the Democrats.

The plaintiffs are asking Fulton County Superior Court Judge Robert McBurney to declare the new vote-counting rules invalid, or to at least clarify that they don't expand the authority of local election officials.

The Republican board members who voted for the new rules have said their aim is to make Georgia's election more transparent and accurate. The Republican National Committee intervened in the lawsuit to support their argu-

"The rules are actually nec-

essary to ensure votes are counted," RNC lawyer Baxter Drennon said during Tuesday's hearing.

"We're not changing the law," Drennon said. "We are reinforcing-or re-emphasizing might be the best way to describe it—the law that was in place before."

Trump lost Georgia by about 12,000 votes in 2020 and pressured Gov. Brian Kemp and Secretary of State Brad Raffensperger, both Republicans, to help him overturn the results. Neither agreed to do so.

After the 2020 election. Georgia's GOP-controlled legislature stripped Raffensperger of his power over the State Election Board, a panel that investigates election irregularities and makes recommendations to state legisla-

A series of recent appoint-

ments means Trump-endorsed Republicans have had a majority on the board since May. The three board members backed by Trump—Janice Johnston, Rick Jeffares and Janelle King-have imposed several rule changes.

Among the other measures is a requirement that poll workers hand-count ballots at polling locations. This measure is also facing a legal chal-

Trump praised the trio during an Atlanta rally in August, calling them "pit bulls fighting for honesty, transparency and victory."

Raffensperger, for his part, has denounced the actions of the board's majority, saying, "Activists seeking to impose last-minute changes in election procedures outside of the legislative process undermine voter confidence and burden election workers.

By Nicholas Hatcher

The crackdown on legacy admissions at private universities is coming to California.

Gov. Gavin Newsom signed a bill banning private colleges and universities in California from considering an applicant's family or other connections to a school. California joins other states curbing legacy admissions following the Supreme Court's decision to strike down affirmative action.

Stanford University, the University of Southern California, the California Institute of Technology and other private colleges in the state now will be required to submit an annual report to disclose compliance with the new law.

"In California, everyone should be able to get ahead through merit, skill, and hard work," Newsom, a Democrat, said Monday. "The California Dream shouldn't be accessible to just a lucky few, which is why we're opening the door to higher education wide enough for everyone, fairly."

The ban aims to ensure that admissions decisions aren't influenced by factors such as wealth or personal connections. Specifically, it targets the benefit some applicants receive when seeking entry to selective colleges and universities to which their parents gave money or from which they graduated. Ivy League schools often are examples of legacy and donor preferences being given to prospective students.

Nearly 600 colleges and universities considered legacy status in admissions for the 2022-23 academic year, according to data from the National Center for Education Statistics, a nonpartisan research arm of the Education Department.

Legacy admissions disproportionately helps students who are both wealthy and white, and discriminates

against applicants of color,

critics say. California joins Colorado, Illinois, Maryland and Virginia in prohibiting legacy preference in college admissions. The effort comes as schools across the U.S. grapple with how to select their student bodies in the wake of last year's Supreme Court decision to end affirmative action in college admissions.

The Supreme Court ruled in June 2023 that it was unconstitutional for a school to consider race in its admissions process. The 6-3 ruling effectively eliminated the principal tool used by many schools to diversify their campuses, forcing the reworking of admissions criteria in American higher education.

In a bid to counter the Supreme Court's ruling, California's legislation aims to ensure equality across its admissions processes.

"If we value diversity in higher education, we must level the playing field," Phil Ting, a San Francisco assemblymember who wrote the bill, said Monday. "Hard work, good grades and a wellrounded background should earn you a spot in the incoming class—not the size of the check your family can write or who you're related to."

California's public universities have long excluded legacy and donor preferences from their admissions process. The University of California system eliminated legacy preferences in 1998.

**CHICAGO** 

#### **Teen Charged With Edovernor Pushes** Killing Mail Carrier

A 15-year-old was arrested in lowa and charged with murder in the shooting death of a mail carrier in Chicago over the summer, police said Tuesday.

Octavia Redmond, 48, was shot on her route on Chicago's South Side July 19. A juvenile got out of a stolen SUV, approached her and shot her at close range before fleeing in the vehicle, according to the U.S. Postal Service. Redmond died at a hospital.

The Chicago Police Department said officers, along with U.S. Marshals, arrested the teenager Monday in Cedar Rapids on a murder warrant. He was extradited to Chicago, where he has been charged as a juvenile with first-degree murder. Police didn't answer a question about whether the teen has an attorney.

-Associated Press

CREATIVITY NOT MENTAL DECLINE.

LOUISIANA

# To Alter Tax System

Louisiana Gov. Jeff Landry says that he plans to call the Legislature into a special session in November, marking the third such gathering this year, with the hopes of overhauling the state's current tax system that the Republican said is failing residents.

Landry detailed his proposed tax plan Tuesday, with a focus on reducing the income tax and charging sales tax for more items and ser-

Louisiana is the latest state in the Deep South to discuss tax changes, as Mississippi Gov. Tate Reeves continues to push for his state to phase out the income tax and as Georgia Gov. Brian Kemp signed measures earlier this year to significantly cut income taxes.

—Associated Press

ad

**OBITUARY** 

#### 'Good Times' Star John Amos, Age 84

John Amos, who starred as the family patriarch on the hit 1970s sitcom "Good Times" and earned an Emmy nomination for his role in the seminal 1977 miniseries Roots," has died. He was 84.

Amos played James Evans Sr. on "Good Times."

"That show was the closest depiction in reality to life as an African American family living in those circumstances as it could be," Amos told Time magazine in 2021.

Amos was born in Newark, N.J., the son of an auto mechanic. He graduated from Colorado State University

Before pursuing acting, he moved to New York and was a social worker at the Vera Institute of Justice, working with defendants at the Brooklyn House of Detention.

—Associated Press

#### U.S. WATCH



John Amos played the role of family patriarch James Evans Sr. on the 1970s sitcom 'Good Times.'

# CVS Faces **Obstacles** To Breakup

Continued from Page One ing into lost profit," said Leerink Partners analyst Michael Cherny.

But running the intact company is also a challenging path forward for CVS Chief Executive Karen Lynch and the rest of the company's leadership.

"Investors have lost faith in management's ability to hit their forecasts," said Raymond James analyst John Ransom. "The strategy of putting all this stuff together can work, they just haven't managed to pull it

A CVS spokesman said management and the board are always looking for ways to create shareholder value, and the company is focused on delivering strong financial performance and high-quality healthcare products using its scale and integrated model.

CVS had good reasons to seek to expand beyond its neighborhood drugstore roots. has struggled.

The retail pharmacy business isn't nearly as fast-growing or profitable as other segments of healthcare. Rival pharmacy chain Walgreens Boots Alliance CVS aimed to remake the pharmacy chain into a health-

care behemoth that would pro-

vide treatment, drugs and

health insurance to patients,

while also selling them shampoo and snacks.

In addition to health insurer Aetna, it includes the nation's biggest pharmacy-benefit manager, CVS Caremark. The combined company rings up more than \$357 billion in annual rev-

The mergers were supposed to bring down costs and give patients more convenient, accessible care, as well as provide a path to profits and growth. But while CVS was aiming to transform U.S. healthcare, it ran into a more prosaic corporate problem: failing to deliver projected financial results to Wall Street.

The Medicare health-insurance business, in particular, didn't pan out as company executives planned. CVS made a huge bet on its Medicare plans, enticing hundreds of thousands of new enrollees to its Aetna health insurer in 2024.

The Aetna Medicare mem-

bers ended up running up bigger healthcare bills than expected, while the federal government made regulatory changes that limited some in-

surance billing practices.

Both issues affected other insurers' results as well, but CVS offered repeated changes in its earnings outlook as the full impact of the problems emerged, as well as some other issues in its insurance business.

The company's adjusted earnings per share estimate for 2024 was pegged to a floor of \$8.50 last December. It dropped to \$8.30 in February, tumbled to \$7.00 in May and finally landed between \$6.40 and \$6.65 in August.

CVS responded by promising about \$2 billion in cost cuts and announcing the departure of Aetna's leader. Lynch, who took Aetna's helm, said she expected a tweaked approach will deliver much-improved Medicare results in 2025



CVS spent more than \$88 billion to acquire Aetna and other companies, but now has a market cap of about \$79 billion.

Shareholders, however, were whiplashed. Today, investors value the company at a level lower than the sum of its deals, with a market capitalization of about \$79 billion. Shares are

down about 24% year to date. "The repeated guide-downs are problematic," said Sarah James, an analyst with Cantor Fitzgerald. "You want to trust that the management team can predict the costs accurately."

Hedge fund Glenview Capital Management, which owns about 1% of CVS's shares outstanding, met with company executives on Monday to discuss ways to improve operations, The Wall Street Journal reported.

Glenview said Tuesday it wasn't pressing for a breakup of the company. The hedgefund firm, run by Larry Robbins, is offering suggestions to improve CVS governance, cul-

ture and operations, it said. CVS shares fell 2.1% Tuesday after the board's review was reported Monday night.

A breakup wouldn't be easy. Consider re-creating a standalone pharmacy business. Walgreens' pharmacies, as well as CVS's own drugstores, have long struggled to bolster margins on the prescriptions they fill, while facing staffing shortages and fierce competition from Amazon.com and others.

Yet pairing the pharmacies with the company's pharmacybenefit manager CVS Caremark, which aims to negotiate lower drug costs, would also create issues. It would leave Aetna without a PBM, when its largest rivals all own their own.

-Greg Zuckerman contributed to this article.

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# WORLD NEWS



Claudia Sheinbaum, who was sworn in as Mexican president on Tuesday, addressed the Congress in Mexico City.

# In Mexico, a Legacy Lingers

First female leader takes office saddled with ex-president's bold steps in office

MEXICO CITY—As Mexico's first female president, Claudia Sheinbaum is taking over a country that her popular mentor, departing President Andrés Manuel López Obrador,

> By José de Córdoba, Santiago Pérez and Steve Fisher

has profoundly changed in just a few months since her landslide victory.

In his final major act in Sep-López Obrador rammed a judicial-system overhaul through congress, forcing federal judges to face elections. The legislation—which Sheinbaum says she supported—divided the country and swiftly reshaped the economic and geopolitical issues she will contend with as president.

U.S. officials say the judicial changes risk derailing the two countries' trade ties. Mexican Supreme Court judges say the legislation undermines the checks and balances underpinning Mexico's democracy. And financial markets and investors say Mexico's economic outlook has dimmed, reflected in stalled foreign investment and a peso that has fallen more than 15% against the dollar since the June election.

Sheinbaum will take office with empty coffers, increased territorial control and extortion by criminal gangs, and growing uncertainty over private investment because of the judiciary shake-up, said Carlos Heredia, a longtime pro-democracy activist.

"It is a toxic inheritance," said Heredia, who teaches at Mexico's CIDE university. "The fear is that the rule of law no longer matters and that the concentration of power will

A politician who ran on cementing policies set forth by the charismatic López Obrador, Sheinbaum must now confront the reality that her mentor's legacy will complicate her presidency, political analysts said. It threatens to distract from challenges such as fighting organized crime, renewing a free-trade pact with the U.S. and Canada and managing a potentially thorny relationship with the White House, should former President Donald Trump win November's election.

Sheinbaum, a 62-year-old scientist who served as mayor of Mexico City, has pledged to continue López Obrador's agenda: large cash handouts for Mexico's poor and greater state control over key eco-

In her inauguration speech on Tuesday, she lauded her predecessor as the most important political leader and social activist in Mexico's modern history. "Anyone who says there will be authoritarianism is lying," she said, as legislators and supporters cheered "Viva Claudia!" and "Presidenta!"

"For the first time, we women have come to lead the destiny of our nation," a visibly moved Sheinbaum said, as three female military officers stood at attention behind her.

Sheinbaum also vowed to respect the central bank's autonomy, control indebtedness, promote clean energy and curb Mexico's oil output because of environmental sustainability concerns.

In her speech, Sheinbaum defended the judicial-system changes, saying they would eliminate corruption and boost its autonomy. "There will be rule of law," she said.

# New NATO Chief Vows to Back Kyiv After U.S. Vote

**Mark Rutte** 

takes charge of

the alliance at a

difficult moment

for Ukraine.

By Daniel Michaels

BRUSSELS-NATO's new leader pledged continued support for beleaguered Ukraine in its fight against Russia's invasion and vowed to put pressure on China to curtail its support of Moscow, whoever wins the U.S. presidential election.

The voice of support for Kyiv comes as it faces setbacks in both warfare and diplomacy, heading toward winter with much of the country's energy infrastructure in ruins.

Mark Rutte, who took over from Jens Stoltenberg as secretary-general of the North Atlantic Treaty Organization on Tuesday, praised both U.S.

presidential candidates for their commitment to defending Ukraine.

"I am absolutely convinced that on this issue, they both see what is necessary," said Rutte, who in July ended 14

years as Dutch prime minister. Rutte said defending Ukraine is one of his top priorities, alongside boosting NATO's capabilities and "addressing the growing global challenges to Euro-Atlantic security."

Rutte takes charge of the 32-country military alliance at difficult moment for Ukraine, which faces increasing pressure from Russian advances in its east and signs of waning support from Western allies. Ukrainian President Volodymyr Zelensky last week visited Washington and New York to rally backing for his plans to make gains against Russia, but was greeted with a lukewarm response.

Ukrainian forces in late

summer invaded Russia, seizing portions of the Kursk region, but the brash move hasn't shifted Kyiv's fortunes as leaders had hoped. Russia, meanwhile, has battered Ukraine's energy infrastructure, staged repeated attacks on civilian sites and made incremental battlefield advances at several points in eastern Ukraine.

"It's not easy. It's difficult," Rutte said of Ukraine's battlefield situation. He said Moscow is "making some limited gains," though at the cost of an estimated 1,000 Russian troops killed or wounded daily.

"Supporting Ukraine is the right thing to do. And it is also an investment in our own secu-

rity," Rutte said. The Netherlands has been more directly affected NATO countries by Russia's attacks Ukraine, which began in 2014. That year, Malaysia Airlines Flight 17, which

had departed Amsterdam for Kuala Lumpur, was shot down by forces aligned with Moscow, killing all 298 aboard.

"I know from personal experience, with the downing of flight MH17, how the conflict in Ukraine is not contained to the front lines," Rutte said.

China, Rutte said, "is an enabler of Russia's brutal war of aggression." He said that while still Dutch prime minister in March, he had visited China and told leaders there that their support for Moscow "has got to stop." He said China is delivering microelectronics, raw materials and dual-use goods to Russia, circumventing international

# Alleged Chinese Spy in Germany Was Tracking Arms Shipments

By Bertrand Benoit

BERLIN—A suspected Chi-U.S. arms shipments to Israel and Germany's weapon industry, German officials said on Tuesday, adding a new dimension to the expanding investigation.

Prosecutors said they had detained a Chinese national and searched her home and workplace in Leipzig in eastern Germany on Monday. They said she was suspected of gathering sensitive information about Western military logistics on behalf of a Chinese intelligence agency.

The arrest is the latest in a series of moves by European authorities targeting alleged Chinese spies across the region that have come on top of a growing economic antagonism between Europe and China.

The detention—the fifth arrest of an alleged Chinese spy

year—is awkward for Berlin, which has sought to act as a mediator between Brussels

Brussels has imposed tariffs on Chinese electric vehicles and accuses Beijing of subsidizing cheap Chinese imports that threaten to price out European manufacturers. Germany, now facing a second year of economic recession, has opposed the tariffs for fear that China might retaliate against German exporters.

The Chinese national detained on Monday, a 38-yearold woman identified only as Yaqi X, worked for a logistics company with offices at Leipzig airport, prosecutors said. She allegedly collected information on flights, cargo and passengers transiting through Leipzig between August 2023 and February 2024 and passed it to Jian G, another suspected Chinese spy arrested in April.

Prosecutors said Yaqi X had by German prosecutors this gathered data about military

shipments and about people linked to a German weapons manufacturer. A German offinese spy ring in Germany was and Beijing, now in the midst cial said the company was collecting information about of an escalating trade dispute. Rheinmetall, the ammunition and military vehicle manufac turer. Yaqi X had also collected information about U.S. shipments of weapons to Israel that transited through Leipzig, another German official said.

> A spokesman for Rheinmetall, which makes the Leopard 2 main battle tank and is building a weapons factory in Ukraine, declined to comment. Western officials said in July they had foiled a Russian plot to murder the company's CEO, Armin Papperger.

> The Chinese embassy in Berlin didn't respond to an email requesting comment on the arrest. After Jian G's arrest, a Chinese Foreign Ministry spokesman described accusations about Chinese spying as "hype" designed to 'destroy the atmosphere of cooperation between China and the EU."

Eurozone consumer prices, change from a year earlier



base effects in energy lessen, ECB President Christine Lagarde said on Monday. But the rate should subsequently return to target promptly, a trend the central bank will take into account at its coming policy meeting, Lagarde told European lawmakers in Brussels.

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# Inflation in Eurozone Drops Below 2% Target

By Joshua Kirby

Eurozone inflation fell below the European Central Bank's target for the first time in more than three years, suggesting a lengthy struggle to bring price increases under control is nearing an end.

Consumer prices increased by 1.8% on year in September across the 20 nations that make up the eurozone, falling from a month earlier and marking the first time since June 2021 that annual inflation has stood below the ECB's 2% target.

September's figures suggest policymakers can begin to claim victory in their 2½-year battle to tame sky-high inflation that spiked with Russia's full-scale invasion of Ukraine early in 2022. The resultant energy shock drove consumer prices rapidly higher across Europe and much of the rest

of the globe. Soaring inflation, exacerbated by supply squeezes and further geopolitical turbulence, forced central banks into a cycle of tighter monetary policy that took interest rates in many parts of the wealthy world to their highest level since the beginning of the century.

Rate setters have now begun the process of lowering borrowing costs in order to ease some of the burden on investment and consumer spending, with the U.S. Federal Reserve in September joining peers such as the ECB, the Bank of England and the Swiss National Bank in cutting its key rate for the first time in years.

Inflation could rise again in the year's final months as

# Israel Says It Carried Out Secret Raids

Since November, it has conducted at least 70 forays into southern Lebanon

SAFED, Israel—Israel said it has been secretly conducting dozens of raids into Lebanon for the past 11 months, as part of an effort to destroy Hezbollah weapons and military in-

> By Dov Lieber, Carrie Keller-Lynn and Anat Peled

frastructure ahead of a larger ground incursion that began Monday night.

Israeli officials on Tuesday said the military carried out at least 70 cross-border raids into southern Lebanon since November, and spent over 200 days behind enemy lines. They conducted the raids in teams of 20-40 soldiers and sometimes staved overnight in Lebanon.

The Israeli forces found tunnels along the border that Israeli officials say were filled with weapons meant to facilitate a mass infiltration into Israel by Hezbollah. Videos and photos taken by Israeli soldiers showed tunnel shafts lined with green combat vests stuffed with bullet magazines, and piles of guns, explosives, rocket-pro-



Israeli tanks maneuver in a northern Israel staging area near the border with Lebanon.

pelled grenades and rifles.

The commandos operated in Lebanese civilian villages along the border, as well as in forested areas, and were guided by intelligence on the whereabouts of the militant infrastructure, military officials said.

Israel's military on Tuesday said it began a targeted incursion into southern Lebanon overnight. The incursion was an extension of the previous raids. Israeli officials said, just with larger groups of soldiers equipped to destroy the infrastructure that smaller clandestine teams couldn't.

While the previous raids went 1-.1.5 miles into Lebanon, the current operation is expected to go about 3 miles. The current operation could take days or a weeks, depending on

what the Israeli troops find there and diplomatic developments, Israeli officials said.

"It's about a sense of security. For that we need to show our citizens that we're destroying infrastructure close to the border," said an Israeli official.

Diplomats remain concerned that the operations could spiral into a wider ground war between Israel

and Hezbollah, and directly draw in the Lebanon-based militant group's sponsor Iran.

Shortly before alarms blared across Israel to signal a missile attack from Iran, two gunmen shot at least nine people at a train station in Jaffa, south of Tel Aviv, police said. At least six Israelis were killed in Tuesday's attack and the two assailants were "neutralized" by security forces and a civilian, police said.

The operation isn't intended as a prelude to expanded fighting, say people familiar with the matter. The ground war could broaden if another solution isn't reached, an Israeli official said.

The U.S. has urged Israel to seek a diplomatic solution and keep a ground operation limited.

Israel's military published footage Tuesday of a commando division putting on body armor, helmets and backpacks ahead of battle, though a security official said troops didn't encounter fighting in Lebanon. A reservist from Division 98, a commando outfit, said there was no combat but that the unit had spotted scouts and pushed them back with artillery.

Hezbollah said it targeted Israeli soldiers as they moved through orchards along the eastern end of the border. It

said it fired artillery at Israeli forces inside Israel nearly 30 miles to the west along the Blue Line—a boundary drawn by the United Nations after Israeli forces withdrew from southern Lebanon in 2000. The security official said such attacks are typical of the yearlong exchange of fire between the two foes.

The Israeli reservist said some forces remained inside Lebanon Tuesday, while others were going in and out.

The ground incursion follows weeks of Israeli intelligence operations, targeted killings and heavy bombing that played to Israel's strengths in intelligence and air power.

Israel's troops are among the most battle-tested the country has ever had after nearly a year of fighting in Gaza. But a ground war in Lebanon would pose different challenges. Whereas Gaza has flat terrain, with borders now controlled on all sides by Israel, Lebanon's rocky, mountainous landscape requires different training, forces are undergoing. Moreover, Israel only controls the borders on the southern side of the country.

Another challenge is that Israeli reservists are fatigued after fighting on several fronts including Gaza, the West Bank and the border with Lebanon.

# Iran Fires Retaliatory Missiles

Continued from Page One cials. The headquarters of Israel's foreign spy service, Mossad, was also a target but not

hit, another official said

One of the officials said that because the damage from the attack was minimal, the Israelis are considering a proportional response.

"There were a small number of hits in the center of Israel, and other hits in Southern Israel," said military spokesman Daniel Hagari. "The majority of the incoming missiles were intercepted by Israel and a defensive coalition led by the United States."

Israelis on Tuesday evening received messages on their phones from the country's home front command informing them it was safe to leave bomb shelters. Israeli airspace reopened following the attack, officials said. At least one person was killed—a Palestinian from the West Bank town of Jericho—after being struck by shrapnel from an Israeli interceptor, an Israeli official said. The White House, which has been working to avert a wider regional war, had warned that Iran was preparing to launch a ballistic-missile attack against Israel. The barrage came days after Israel killed Hezbollah leader Hassan Nasrallah and hours after the Israeli military confirmed a limited operation inside Lebanon.

Iran's Islamic Revolutionary Guard Corps said it had launched "tens of ballistic missiles" in response to the killing of Nasrallah and Guard commander Abbas Nilforoushan. It warned that any Israeli retaliation would be met with "further crushing and destructive acts."

President Biden said on Tuesday the U.S. military "actively supported" the defense of Israel, crediting "intensive planning" between the U.S. and Israel with parrying the barrage.

"Make no mistake, the United States is fully, fully, fully supportive of Israel," Biden, a Democrat, said. He said he was in "active discussions" about a response to the attack, but hasn't spoken to Netanyahu.

Sen. Mitch McConnell of Kentucky, the chamber's GOP leader, said Iran should face "severe consequences."

The Pentagon said Iran fired about 200 ballistic missiles in its attack. That compares with 120 ballistic missiles in Iran's first-ever direct attack on Israel in April, when it also fired 30 cruise missiles and more



People in central Israel took shelter after Iran fired about 200 missiles at the country, most of which were shot down.

than 150 drones. A large number of Tuesday's missiles were intercepted, some of them shot at by U.S. forces, a U.S. defense

Iran's foreign minister, Abbas Araghchi, said Tehran exercised self-defense with its attack on Israel. "Our action is concluded unless Israeli regime decides to invite further retaliation," he said on X. "In that scenario, our response will be stronger and more powerful."

Israel had indicated that an Iranian attack would have severe consequences. During an address last week at the U.N., Netanyahu said, "If you strike us, we will strike you." On Monday, he released an English-language video directed at Iranians, calling on them to rise up against their nation's regime.

Over the past two weeks, Israel has launched hundreds of strikes targeting Hezbollah leaders and its weapons supply. Those attacks also have killed more than 1,600 people in Lebanon and led to nearly a million fleeing their homes.

Tehran has a weaker military compared with Israel, so some analysts suspected it would calibrate an assault to look tough but not provoke a broad retaliation from Israel.

Iran telegraphed to Arab officials on Monday night that it was going to launch an attack on Israel that would be similar in scale to its April attack. Israel sent clear messages back to Iran that it would respond to any hit on Israeli territory. Israel specifically said it would directly hit Iran's nuclear or oil facilities, the Arab officials said.

Iran's attack gives Israel reason to hit back directly on Iranian territory, an outcome that could spark a regional war, said Mohanad Hage Ali, a deputy director at the Malcolm H. Kerr Carnegie Middle East Center, a research institute in Beirut.

Israel launched a limited response to Iran's April attack. Netanyahu might again deliver a limited response to concentrate on an offensive against Iran-backed militia Hezbollah in Lebanon, Hage Ali said.

Afshon Ostovar, an expert on Iran's military at the Naval Postgraduate School in Monterey, Calif., said Iran's attack had no strategic purpose beyond the hope that Israel might think twice the next time it wanted to attack Iranian assets or allies. But it could further inflame the conflict.

That could, in turn, mark a departure from decades in which Iran largely managed to keep armed conflict away from its borders by arming, training and funding militias around the region to extend Tehran's military footprint.

"Whether Israel responds quickly or not, Iran's attack has inevitably expanded the war and pushed it onto an ever

more dangerous and unpredictable path," Ostovar said.

The U.S. had ordered additional military forces into the Mideast to help deter an Iranian attack and defend Israel. The Pentagon in the past few days sent in additional air-defense capabilities, including boosting the number of jet fighters to help shoot down Iranian missiles, and directed an aircraft carrier, the USS Abraham Lincoln, to stay in the region.

Two U.S. guided-missile destroyers in the region were involved in attempting to shoot down the incoming missiles, firing about a dozen interceptors, Pentagon spokesman Maj. Gen. Pat Ryder said. There was minimal damage on the ground, Ryder said.

The increase in aircraft involves sending three squadrons of F-16s, F-15Es and A-10s.

The USS Harry S. Truman carrier strike group is expected to arrive in the Mediterranean Sea in the coming days, U.S. defense officials said.

—Lara Seligman, Sune Engel Rasmussen and Summer Said contributed to this article.

#### Watch a Video



Scan this code for a video on Iran launching a missile barrage at Israel.

# Displaced Lebanese Make Desperate Trek to Safety

BY STEPHEN KALIN AND ADAM CHAMSEDDINE

BEIRUT-The sound of Israeli warplanes bombarding his neighborhood in south Lebanon woke Ali Mahanna at sunrise.

Airstrikes had hit the outskirts of his town of Jbal El Botm occasionally during the past year, but on Sept. 23 they thudded into the center, leveling several residential builddozen people,

according to the Lebanese Health Ministry. Mahanna, who works in construction, said he helped bodies pull from the rubble before piling his family into a car and rush-

ing north, away from the border with Israel.

"The whole town left all at once," Mahanna said. "Nobody staved."

The Israeli bombing campaign against Hezbollah over the past week has triggered what the caretaker prime minister called the largest displacement crisis in the history of Lebanon, a country pummeled by wars and political upheaval in recent decades.

The Israeli military said Tuesday morning that it had launched a ground operation in Lebanon overnight, sharply escalating its offensive against the militant group Hezbollah days after killing its top leader in an airstrike in Beirut.

military actions threaten to create a new humanitarian crisis in a country already under severe economic strain, and bearing the social cost of hosting more ings and killing more than a than one million Syrian refu-Condi-

> tions are so bad that, according to United Nations' officials, tens of thousands of those refugees recently crossed back into Syria, which has also experienced more than a de-

cade of civil war.

The military

actions threaten

to create a new

humanitarian

crisis.

In Lebanon, the increased danger has sent hundreds of thousands of residents fleeing north toward Beirut, authorities here say.

Prime Minister Najib Mikati said Sunday that the Israeli air campaign could force more than one million people from their homes in a country the size of Rhode Island with a population of less than six million. On Monday evening, Israel issued new evacuation orders for three areas of the southern suburbs of Beirut, saying they were near Hezbollah infrastructure.

The bombing in southern Lebanon on Sept. 23 came as Nejmeh Hassan Faris was fixing breakfast for her children. Airstrikes kept coming closer to her town of Nabatieh before hitting nearby buildings.

When the explosions blew out a window of their home, Faris and her three children hitched a ride out of town. From there, they walked for hours before another car would take them to Beirut. The journey north, usually about 90 minutes, took nearly 24 hours in bumper-to-bumper traffic. Towns along the way also faced bombardment, their stores and restaurants closing as residents joined the exodus.

"Since yesterday we have only had water, no food," Faris said as she arrived at a makeshift shelter in west Beirut's Sobhi Saleh School.

Israeli airstrikes pounded roadside areas, shaking car windows. One woman died of a heart attack, her cousin said.

Israel's increased attacks on Hezbollah began two weeks ago with an intelligence operation that detonated thousands of pagers and walkietalkies carried by Hezbollah, before an airstrike on south-



A group of displaced Lebanese slept on the floor at the Corniche in Beirut on Sunday.

ern Beirut days later killed many among the group's military leadership.

Ramped up aerial bombardment has left 1,000 dead since Sept. 23, according to Lebanese authorities, and hollowed out much of south Lebanon. That morning some Lebanese reported receiving voice calls and text messages from the Israeli military telling them to stay away from buildings and areas used by Hezbollah for military purposes, without identifying specific locations.

Many people in the south said they didn't get the warning before the bombs started dropping and were surprised at how quickly the bombardment expanded from a narrow border area to swaths of the

Residents fled their homes in a hurry. Many mothers left behind milk and diapers, while many sick and elderly fled without essential medications.

Beirut and other parts of Lebanon where people are taking refuge from the bombing were equally unprepared to host them. The government has turned hundreds of schools into shelters, but aid groups have struggled to procure mattresses and basic supplies.

At the makeshift shelter in west Beirut's Sobhi Saleh School, Mohammed Khalil Sultan was waiting for his daughter. He had just spent 19 hours on the road, and she was still on the way. They decided to flee after four civilians, including his cousin, in their village in the Marjayoun district were killed. "We were told that what was left of him couldn't be more than 2 kilograms of body parts," said Sultan, who is 74 years old.

It took Samia Ayyash, a schoolteacher in her 60s, more than 17 hours to find a space at a school-turned-shelter for her family after they fled the south on Sept. 24.

She and her husband piled into one car with their six children and granddaughter. They left without taking time to pack essentials, including medicine for her husband, who suffers from diabetes and hypertension.

"We were praying to reach safety," she said.

#### WORLD WATCH



ABBEY ROAD: After a religious service on Tuesday, judges walked from Westminster Abbey to the Houses of Parliament in London to mark the beginning of the legal year.

#### **New Leader Seeks Deflation Exit**

Shigeru Ishiba, Japan's new prime minister, pledged to aim for a complete exit from deflation and asked the Bank of Japan to maintain accommodative monetary conditions.

He said he wouldn't comment on specific monetary policy measures because it is up to the central bank to decide. The comments came amid growing speculation about the timing of the BOJ's next interest-rate rise. The bank raised its policy rate to 0.25% at the end of July.

Ishiba said he would soon release a fresh economic package to ease the burden of rising prices.

—Megumi Fujikawa

**NEPAL** 

#### Floods, Landslides Leave 224 Dead

Rescuers in Nepal searched Tuesday for two dozen people still missing and tried to recover the bodies of those killed in weekend flooding and landslides.

The disaster came ahead of Nepal's biggest festival Dasain, which starts Thursday, and roads were busier than usual.

The deaths climbed to 224 and the injured to 158, said the government's chief secretary, Eak Narayan Aryal. He said the flooding damaged 16 hydroelectric power plants. Prime Minister Khadga

Prasad Oli's administration has been criticized for its slow response to the crisis.

-Associated Press

**THAILAND** 

#### At Least 20 Youths Killed in a Bus Fire

A bus carrying young students and their teachers on a school trip caught fire in suburban Bangkok on Tuesday, leaving more than 20 feared dead, officials and rescuers said.

The bus was carrying 45 passengers-six teachers and 39 elementary and juniorhigh school students, said the acting police commissioner. The initial probe indicates a tire exploded and caused sparks, which ignited a fire that spread, he said. Rescuers said they couldn't get on board for hours because the heat inside the natural gasfueled vehicle could have caused more explosions.

-Associated Press

#### FROM PAGE ONE

# China's Empty Homes

Continued from Page One ple to fill the homes," said Tianlei Huang, a research fellow at the Peterson Institute for International Economics.

Some unused real estate will be bought up and lived in, especially if more government support—which economists have been calling for—convinces Chinese buyers that values will rise again. Big cities like Beijing, Shanghai and Shenzhen will almost certainly absorb their excess housing, given their dynamic economies and migrant inflows, which have helped keep their populations growing.

The problem is much harder to solve in smaller cities, which often have weaker economic prospects and declining populations. In China, researchers informally group cities into tiers, and many of the nearly 340 cities classified as third-, fourthand fifth-tier—with populations from few hundred thousand to several million people—are struggling economically.

Young residents are leaving. At least 60% of China's third-, fourth- and fifth-tier cities saw their populations shrink from 2020 to 2023, according to Wall Street Journal calculations based on official data.

Those cities have more than 60% of China's housing inventory, according to Harvard economics professor Kenneth Rog-Many encouraged developers to build more—even when their populations were falling—because land sales and construction boosted economic growth and fattened local gov-

ernments' wallets. Figuring out what to do with unneeded property is becoming more urgent as China's economy languishes. In May, Beijing unveiled a rescue package in which the central bank would provide up to \$42 billion in low-interest loans for Chinese banks to lend to stateowned firms, which would then buy empty properties and turn

them into affordable housing. By the end of June, banks had only used 4% of that quota. Economists say that even with cheap loans, it doesn't make sense to convert empty properties, because the rents would be too low for firms to earn a

profit. Beijing recently ramped up measures to support the ailing economy and the property market, including cutting interest rates, lowering down payments for second homes and allowing home buyers to refinance their mortgages. However, economists said that more is needed to pull China's econ-

omy out of the rut. China's Ministry of Housing and Urban-Rural Development and the State Council Information Office didn't respond to questions

Robin Xing, chief China economist at Morgan Stanley, said China's government should introduce a more comprehensive bailout that involves buying up excess inventory in China's 30 to 50 largest cities and turning it into public housing, without worrying about profit. Estimated cost: \$420 billion.

That wouldn't include empty homes in third-, fourth- and fifth-tier Chinese cities. Putting more money into those units, many economists say, wouldn't make sense because there aren't enough people to live in them anyway.

Many will become long-term burdens to cities and investors who get saddled with assets



#### be maintained. Some will just wither away, economists say.

lost their value, yet still must

Cheap as cabbage An abandoned development called State Guest Mansions, on the edge of Shenyang, a city in northeastern China, gives an idea of what that could look Construction stopped years ago, with more than 100 half-built villas in the style of grand European homes.

On a recent visit, goats roamed the complex. Grandeur Place, the building that once housed the sales showroom, looked like a post-apocalyptic opera house, a dilapidated chandelier hanging from the ceiling. It's unclear what will be done with the complex, whose developer has defaulted on its debt.

Shenyang at least has a growing population. In Hegang, a frigid city near China's border with Russia, the population has declined to 940,000 from 1.09 million in 2010.

A few years ago, when Hegang's market was hot, property enthusiasts posted online messages touting homes they said were as cheap as cabbage.

Prices now are even lower, according to an online property broker, and sales have stalled. Hegang's inventory of unsold homes more than doubled from 2019 to 2022. Assuming a typical home size of around 1,200 square feet-the average in China in its 2020 census—only 534 residential homes in Hegang sold in 2022, according to official data on total square feet for residential real estate sold.

A 650-square-feet apartment in the city center was recently listed for just under

Zhou Yongzhi, a part-time stock trader who grew up there. said most high-rise apartment buildings in the city center are dark at night. "Hegang is my hometown, and I want to see it flourish. But I don't see much hope for it in the next 10 to 20 years," he said.

Rogoff, the Harvard professor, said he believes there will be some cities in China in which a quarter of the housing is empty.

In such places, "it is very hard to maintain law and order, even probably in China," he said. "I think it's going to be a social and governance

problem in the future." China's property glut developed over a vearslong construction boom that ended in 2021, when Beijing, worried about a bubble, tightened credit for builders. It quickly became clear that developers had overbuilt.

It's hard to determine exactly how big the problem is. China doesn't provide an official count of empty units, so economists must devise estimates using vacancy rates, building permits and other data sources. They estimate the number is in the tens of millions—including several kinds of empty properties, each with its own challenges.

Of the up to 90 million units that are unoccupied, as many

as 31 million were fully partially built but never sold. Such properties could be bulldozed, but many are tied up in litigation related developers' bankruptcies. In many cases, cit-

ies and develop-

ers hope to finish them. Another 50 to 60 million units were bought but remain empty. Many Chinese, lacking other good ways to invest their money, poured excess cash into speculative properties—often in smaller cities, where prices were cheaper—without any intention of living in them.

Approximately 74% of Chinese households in first- and second-tier cities owned more than one home across China, while nearly 20% owned three homes or more, according to a recent survey by Citi Research.

These homes are potentially more difficult to deal with because their owners still hope

home sales in China

20 billion square feet

for appreciation. Many are in partially occupied buildings that can't be torn down.

An additional 20 million

units were sold but were left

largely unbuilt by developers due to cash-flow problems and poor market conditions. The owners still want them, but developers don't have money to finish them.

#### Venice on the Sea

sights on smaller cities when times were good. Bigger cities were getting expensive, and investors seemed willing to buy anywhere so long as prices kept climbing.

Smaller cities embraced the activity. Many issued robust population-growth forecasts, despite evidence China's population was peaking, because it helped them secure more re-

sources from provincial governments and justify more building projects.

Qidong, where Yangtze River empties into the East China Sea, local officials struggled for years to lure major investments such as factories. Selling land to developers helped them meet growth targets. Qidong's land sales revenue more than doubled from \$932 million in 2017 to \$2 billion in 2021, according to data compiled by Shanghai-based Wind Information.

Developers, in turn, marketed Qidong as an ideal bedroom community for Shanghai, a two-hour drive away.

The city's population peaked at 1.1 million in 2020 and has declined for three consecutive years. The number of local jobs

has been declining since 2007. One of the new projects, Venice on the Sea, has 40,000 units, an artificial beach and a five-star resort. Residents can enjoy faux Venetian canals and pathways dotted with Greek and Roman statues.

Xiang Dayu, a property agent there, remembers fever-Many builders set their ish demand during peak years. Some buvers openly discussed buying apartments for mistresses. Others were willing to pay without inspecting homes

in person. But most people-many from Shanghai—bought homes as investments and left them empty, Xiang says. Now, most units sit unoccupied much of the year, with occupancy rising to only around 60% during peak summer months.

Many owners are trying to sell, with dozens of units listed on auction websites or marketed on Douvin, China's version of TikTok. In one video recently posted to Douyin, a landlord showed a property agent around a 1.030-squarefoot unit, which the owner said he bought in 2016 for around \$101,000 after a beach trip to Qidong with friends.

"I thought the unit had a nice view, so I bought it there and then. I never lived here, not even once, and bought it completely for investment purposes," he said in the video. He is now trying to sell the place for around \$63,100.

Venice on the Sea was built by now-bankrupt China Evergrande Group. To the north sits another massive, largely empty residential complex built by defaulted developer Country Garden. To its south is an unfinished compound developed by China Sunac Group, which also defaulted. To its west: acres of

Local government officials didn't respond for comment.

#### **Ghost cities**

In other countries that have had overbuilt property markets, it has sometimes taken years for excess supply to be

absorbed—if ever. In Japan, a 1990s real-estate bust and a shrinking, aging population left millions of empty homes. Tearing them down proved hard due to legal hurdles, such as when the owner can't be located. The number of empty units grew to 9 million last year from 8.5 million in 2018, with houses litter-

ing Japan's landscape. In China, many owners of empty properties are likely to keep maintaining their units, since management fees in China are low and property taxes are only levied in special cases. Tough personal-bankruptcy rules in China make it hard to walk away from properties, and many want to hang on to them for a possible mar-

ket rebound. Still, some economists fear a negative spiral in which declining home prices spur more owners to try to unload empty units, depressing values for everyone.

Prices for new and existing homes in major Chinese cities fell 5.7% and 8.6% in August from a year earlier, respectively, according to National Bureau of Statistics data.

Property prices in most cities have returned to 2017 and 2018 levels, said Yi Wang, head of China real-estate research at Goldman Sachs. If prices drop to 2015 levels, many more owners might choose to sell unoccupied properties. That's because 2015 was the beginning of the last boom, and owners who bought early won't want to see their units' values fall below what they paid, Wang said.

That might be inevitable, though, given China's falling population.

"I don't think the housing oversupply problem has a solution, really," said Huang, of the Peterson Institute. "Fundamentally, it's the problem of declining demographics. Ghost cities will remain ghostly."

-Zhao Yueling contributed to this article.

\*through August †Tiers are determined by researchers based on factors including GDP, location and size. Sources: Wind Information (home sales); WSJ calculation of Wind Information data (population)

#### of declining demographics. **Ghost cities will** remain ghostly.'

'It's the problem

#### Total square footage of residential Percentage of Chinese cities that have had population declines, by tier First tier 2010-2020 2020-2023 Second tier Third tier Fourth tier Fifth tier



# Politically Divided Couples Navigate a Rough Election Year

How couples approach politics when they can't stand each other's candidates



ELIZABETH BERNSTEIN

olitically mixed marriages are a dwindling species in America. And this election season, these couples are finding it even harder to avoid a blowup.

Irwin and Denise Weinberg were sure the neighbors could hear them yelling at each other one recent evening. Denise, a lifelong Republican, was trying to persuade her husband, a Demo-crat-turned-independent, to vote for Donald Trump.

"I don't want to talk about it!" ≦Irwin shouted at his wife.

"I'm going to bed," she retorted. Welcome to divided marriage

Some couples are trying, unsucscessfully, to avoid discussing politics. Others are attempting to defuse g the tension with humor or shared

drama will dissipate after Nov. 5. There isn't a lot of data on poalitically mixed marriages, but re-≝ searchers believe the numbers are declining in the U.S. According to  $\exists$  the most recent analysis from the

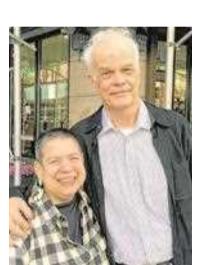
ā interests. Many are hoping the

Institute for Family Studies, a conservative think tank, just 21% of American marriages were politically mixed in 2020, down from about 30% in 2016. Of the current mixed pairings, just about 4% were between Democrats and Republicans; most couplings included an independent.

This shift mirrors a larger trend: Like increasingly marries like. In recent years, a growing share of American husbands and wives are roughly the same age and earn about the same, according to the Pew Research Center.

The move toward political homogamy isn't likely to reverse itself any time soon. Just about 15% of Republicans and Democrats who are single say they would seriously date someone from the other side of the political divide, according to a study by the Kinsey Institute and funded by the Match Group dating-software company.

People's political views have become fundamental to their identities, says William Doherty, who cofounded the nonpartisan Braver Angels nonprofit after the 2016 election, out of concern for the tone of political discourse. Trump didn't start this shift, but his political rise has coincided with increased polarization. A marriage and family therapist for decades, Doherty says the first time he heard of a spouse



Clockwise from top: Jeanne Safer and Richard Brookhiser; Denise and Irwin Weinberg; and Chris and Tim Rhoads.

wanting to divorce because of politics was in 2016.

"People are angry," he says.

#### 'I aet loud'

The Weinbergs, who have been married six years, met after the 2016 election. "We discussed our views, but Trump was already president," says Denise, 71 years

old and a retired nurse. During the 2020 and current





election seasons, Denise says she has tried to persuade her husband to vote for Trump. Irwin, who is undecided, refuses to engage.

After an argument, the couple cools down quickly. Irwin, 77, a retired management consultant, prefers to focus on their love. "It is a

foundation that is there regardless of the grenades that are tossed," he says. And Denise reminds herself that politics aren't worth causing trouble in their marriage.

Doherty, of Braver Angels, recommends that some spouses with political differences avoid talking about them. "Accept that you married someone of a different faith," he says. "Don't let parties, policies and personalities blind you to what you have in common."

He suggests using these words: "I love you. This is hurting us. Let's not argue."

And if you feel you must discuss politics? "Talk to share, not to change the other person's mind," Doherty says.

#### The off ramp

told his wife, Chris, a Democrat, that he was voting for Trump in 2016, she made him promise that he wouldn't tell their two daughters. "I didn't want them to think their father sanctioned how Trump treated women," says Chris, 63, who runs a nonprofit. Tim, 68, honored her request,

When Tim Rhoads, a Republican,

even though he felt stifled. That hasn't stopped them from bickering about political issues, particularly immigration, with Chris yelling and gesturing "like Cher in 'Moonstruck,' " she says.

When that happens, Tim, a retired chief executive, takes a conversational off-ramp, saying: "Baby, I love you, but we need to change the subject." He's also made a new rule: No political discussions after 9 p.m.

They are able to bridge their divide with their shared love of tango, which they do several times a week with other couples. "Tango is a close embrace, where you try

to listen to your partner so you can dance together," Tim says. "It's the opposite of what we do when we are arguing."

#### Chemo test

Jeanne Safer is a Democrat and psychoanalyst, who has written a book on mixed political relationships. Richard Brookhiser is a Republican and a longtime editor at the conservative National Review. They say they haven't fought over

politics during this election season—or at any time during their 44 years of marriage. Their secret? They don't discuss their views with each other. It helps that they don't have a TV and neither likes Trump.

It's a lesson they say they learned before they wed, when Jeanne explained that she supports abortion rights. "We argued about it," says Richard, 69. "Then we saw how difficult it was going to be, so we decided not to talk about it again.'

The spouses, who have both had cancer, have a term for their approach: the Chemotherapy Test.

'When you are in the hospital getting chemotherapy, you don't ask the person who comes to visit you who they voted for," Richard

#### By IMANI MOISE

he era of 5% cash returns is ending early for some inves-

Before the Federal Reserve began cutting rates in September. banks offered certificates of deposit promising high yields for locking up cash years into the future. The highest-yielding ones, with returns in excess of 5%, had features allowing the bank to "call" them before they mature, handing back the cash and accrued interest.

Those features got little attention when rates were rising because banks weren't about to call their CDs and borrow money at even higher rates. Now, banks including JPMorgan Chase and

U.S. Bank are calling back more high-yielding CDs before they mature to save on interest as rates begin to fall, according to people familiar with the matter.

In the rush to lock in easy returns, many everyday investors likely purchased callable CDs without understanding what they were signing up for, according to Kathy Jones, chief fixed-income strategist at Charles Schwab.

"A lot of investors will look at just the yield," Jones said. "We get people all the time who are like, 'Wait a minute, my CD was called. What happened?

People who posted online about having their CDs called early expressed surprise after finding large deposits in their brokerage accounts.

# "It was nice while it lasted," one

wrote on Reddit after having a 5.4% CD called by a regional bank that wasn't maturing until 2026.

invest their cash at today's lower rates. The highest offer for a 12month CD on Bankrate earlier this

Yields on

callable CDs

tend to be 0.4%

higher than

noncallable CDs.

These investors now have to re-

week was 4.8% Though callable CDs are more attractive in the short term, they will likely underperform noncallable ones in the long run if rates go

down, Jones said. For example, if a \$10,000 12-month CD with a 5% coupon purchased in Decem-

ber gets called two months early, it would return about \$35 less in total interest than a 4.5% noncallable CD purchased at the same time, according to Bankrate.

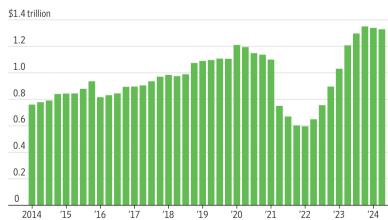
#### Higher rate, higher risk

Most CDs aren't callable, but the ones that are typically offer the highest rates. Advertised yields on callable CDs tend to be about 0.4% higher than noncallable CDs with the same duration, according to deposit research firm Curinos.

They are generally sold through brokerages such as Fidelity and Charles Schwab, which offer them on behalf of banks.

A look at Fidelity's brokered CD offerings early this week showed

#### CDs and other deposits sold through brokerages



More Banks Call Back CDs With High Rates

Note: The majority of brokered deposits are CDs.

that all with 4% plus coupons and terms longer than a year were callable. Buyers would have to take coupons of less than 4% to have

call protection on these CDs. Savers poured more than \$650 billion into brokered CDs since rates started rising in 2022, hoping to lock in risk-free returns, which peaked above 5%. The amount of brokered deposits in the banking system more than doubled in the past two years, FDIC data shows. Many regional banks loaded up on high-cost brokered deposits to ride out the banking crisis of 2023.

Unlike traditional CDs sold directly by retail banks to customers, brokered deposits are usually managed by bookkeeping teams at the bank that are more focused on keeping costs low than fostering long-term relationships.

Source: FDIC

When banks sell CDs through brokers, they can change the interest rates on large amounts of deposits without dealing with individual customers. Brokerages are responsible for alerting customers when a CD has been called.

Banks typically exercise their call options as soon as the prevailing rates dip below the interest they owe on CDs, analysts said.

"Banks are very efficient at refinancing their liabilities," said Neil Stanley, CEO of CorePoint, a deposit strategy consulting firm.

#### How to avoid panicking

If you are just realizing you own a callable CD, you might be tempted to sell it so you can take the cash and lock in another investment. However, it is generally better to hold on, analysts said. Banks usually charge a penalty for early withdrawals, which could reduce returns.

CDs typically trade at less than face value on the secondary market and brokerages may charge a transaction fee. If your CD is called, at least you'll get your principal back with accrued interest.

Most people see CDs as set-itand-forget-it investments, but those who own callable CDs must put in some work. The first thing to mark on your calendar is the call-protection period, or the initial period during which the bank cannot call your CD. These usually range from six months to a year.

Take note of the call schedule, or how often the bank has the ability to call the deposit. Some CDs can only be called once a year or quarter, and some can be called any day once the call-protection period ends. Knowing the frequency of potential calls can help you gauge how often to re-evaluate your options.

What happens to your money after a CD gets called depends on your brokerage and its default settings. One option is to set up your account so that deposits go into a money-market account, which can still offer a competitive return on uninvested cash.

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or high-school boys, it's suddenly cool to smell Colognes—some from the 1990s—are having a resurgence with a new fan base: teens obsessed with building an expensive collection. They are part of a group searching for classic scents including Jean Paul Gaultier Le Male, Dior Sauvage and Giorgio Armani Acqua di Giò, thanks to social media.

Legacy brands have experienced significant growth during the past year, beauty executives say. Younger consumers might pay between \$60 and \$150 for a full bottle, scrounge for smaller samples or happily snatch a family hand-me-down.

Ryan Glicksman, 14 years old, started wearing Acqua di Giò, a citrusy scent that was launched in 1996, after finding it abandoned in the back of his father's bathroom cabinet. His haul also included Le Male, with its famous sculpted male torso bottle, which was launched in 1995. He took both bottles to sleep-away camp in Wisconsin this summer. Now he sprays on the fragrances before school.

"It's still cool, I guess," says Ryan, who lives in Buffalo Grove,

Ryan's room now includes dozens of old and new fragrances neatly displayed on a tray. Walking in feels like visiting a perfume counter, says his father, Jeff

"I stopped wearing cologne because I didn't need to impress anyone anymore," says the finance manager, who was happy to give away his old bottles.

About 44% of boys ages 12 to 14 and 57% ages 15 to 17 use fragrance, according to market-research firm Mintel. Men's fragrance is the fastest-growing beauty category in 2024, up 15% since January, according to market-research firm Circana.

"It's really fun to see the influences and them coming back to these classic juices," says Nicolette Bosco, vice president of beauty at Macy's.

#### Aging up

After years of complimenting his grandfather's scent. Marcus Melamed was thrilled to get his own bottle of Terre d'Hermès. His grandfather purchased him the cologne, which has notes of grapefruit and cedar, two years ago. The scent, which sells for \$135 online, was launched in 2006.

"It does make me feel like I am a little bit older," says 15-year-old Marcus, who lives in Newtown, Pa.

Even as Marcus builds out a collection—thanks to trips to the mall with his mom-he avoids other popular scents such as Dior Sauvage, known for its woodiness. Too many friends own the fragrance.

Ann Gottlieb, a New York-based fragranceindustry consultant,

► Marcus Melamed says his Terre d'Hermès, far right middle, makes him feel 'a little bit older."



Men's fragrances, including some dating back 30 years, are now hot among Gen Zers



► Ryan Glicksman enjoys cologne that his father, Jeff Glicksman, had stopped using.

says some of today's teen boys are swapping lighter body sprays such as Axe, popular in the early 2000s, for more upscale, higherprice designer fragrances. Spending on fragrances among teen boys rose 26% from the previous year, according to 2024 survey data from investment bank

Piper Sandler. Some are willing to pay for colognes in installments, while others ask parents for pricier scents for birthdays and holidays, Gottlieb says. Some of the youngsters'

fragrance wardrobes have sur-



passed those of their parents. "In the past it would have been one fragrance," Gottlieb says.

Elijah Yeroushalmi, a fragrance influencer and economics major at New York's Binghamton University.



says many of his followers love watching videos of him visiting Marshalls or T.J. Maxx to find deals on scents. He says he gets more video views when mentioning any Jean Paul Gaultier fragrance. They are so hyped up right

now," Yeroushalmi says. While he likes Le Male—what he calls the "O.G."—some of the company's newer versions can smell "synthetic," he says.

Yeroushalmi suggests would-be collectors start by splitting up scents by daytime and evening. You want a dark, seductive fragrance for a date night," he says. "For the day, you want something light, fresh and masculine."

#### Role reversal

Some dads are finding there is an advantage to the "fragheads" living under their roof.

Aidan Dowling now visits his son Max's room to spritz one of his 15 or so colognes before an

■ Max Dowling shares his collection of fragrances with his father.

evening out. Though Dowling purchased one or two bottles in his 20s, he stopped wearing cologne after getting married.

Dowling, a movingcompany manager in Boonton Township, N.J., laughs at how he used to play sports with his friends at that age, while his son's crew now heads to Sephora.

Max Dowling, who prefers scents with vanilla, amber and citrus, says he still wears the Jean Paul Gaultier cologne that his father used. His friends can now sniff his style.

"Mv friend said I smelled like his uncle. I just said, 'Thank you,'" Max says.

Some companies are creating scents that tap in to the retro vibes.

Ranger Station, a fragrance company based in Nashville, Tenn., launched Rich 90s Dad cologne last year. The company describes Rich 90s Dad, a \$94 limited-edition scent, as smelling like

interior. It is currently sold out. Brandon Owens, of Nipomo, Calif., got the cologne from his wife for Father's Day. He says it reminds him of being young and single. His son, Matthew, sneaks in

some sprays, too. "He's obsessed with that one," Owens says. "It's almost gone."

# Helicopter Parents Hit **Turbulence**

Continued from Page One

"I will never judge anyone in the group but it's hard to sit back and see (a question) like that, " says Becker, 56.

While she insists no question is "stupid," some do inevitably invite roasting. Another mom recently inguired what she could buy for her son's room to ensure he wakes up for class.

Becker advised rethinking the question. "Mom can't be waking you up for your job when you're 28.

Lori Moe's son Kyle is a freshman at Chapman University. She confesses that resisting the urge to track him is a struggle. "It's a selftorture," says Moe, 60, a Bay Area real estate manager. "One night at 1 a.m., I looked at my phone to make sure he was in bed."

She joined After the Drop Off for inside tips and strategies for obtaining signs of life from her son at college. One tip Moe learned from the group was to send Kyle a photo of the family cat. It worked, often eliciting a heart emoji, just enough reassurance for mom.

Margaret Bouffard, whose son is a freshman at Fairleigh Dickinson

University, credits After the Drop with helping her source coveted dorm swag, such as the Woozoo fan from Costco. She also gleaned decorating tips, although she recalls that when she asked her son about sheet colors or mattress toppers-foam or feathertop- "he could not have cared less."

"For me, it was one last motherly gift to him and it helped me with letting go," says Bouffard, of South Burlington, Vt., who works in wealth management. Universities are grappling with today's hyper-connected reality. Now 44% of parents interact daily with their kids at college, up from 37% in 2023, according to polls by CampusESP, a platform to help colleges boost parent engagement.

"Long gone are the days of college students checking in with parents on a weekly or less frequent schedule," Duquesne University's marketing team declared in a 2023 report about relating to "your parent audience.'

Not only do parents chat more with their kids, some 70% now expect at least weekly communication from the college itself.

Many schools are adopting an 'if you can't beat them, join them' mentality, creating offices of family and parent engagement. When AHEPPP: Family Engagement Higher Education, the national association for such specialists, launched in 2009, it had 49 member institutions. Today it has 230.

"Why fight it?" says Rebecca Downing, Colgate University's senior director of communications and par-



ent initiatives. "Let's embrace it and work together to have students have the best experience they can.'

Mannie Gorrity and Laura Sulzman-Gorrity recently moved their daughter Cassie into her Tulane University dormitory. For previous generations of parents, this was the universal cue to leave.

Instead, the couple stayed for their own orientation.

They learned about campus resources and received a crucial message from administrators. "The big message was, 'Your kid is going to

Lara Becker, with her voungest son, Brad, started a parent group.

fail at some point and we are asking you not to step in and solve it for them." recalls Sulzman-Gorrity, 58. a teacher, from Chicago's northwest suburbs. "I was so glad they said that aloud. It's easier said than

done, but we all need to hear that." It's a contrast to her own college experience, when her parents simply put her on a bus from Colorado to Il-

linois with three suitcases. Schools are boosting parent communication. Syracuse University

sends newsletters highlighting what parents should "tune into" during the vear. "I got the sense they're trying to

get ahead of things so they don't get a ton of calls from parents," says Shari Resnick, whose son is a Syracuse freshman. "They want us to know how to empower the kids."

Amy Shriber says she has received a "barrage" of communication from The Ohio State University, where her daughter recently began. Shriber recently received an email guiding parents to remind their children about the add/drop deadline. It suggested parents might say: Are you planning on adding or dropping a class? Nicki Jenkins, president of

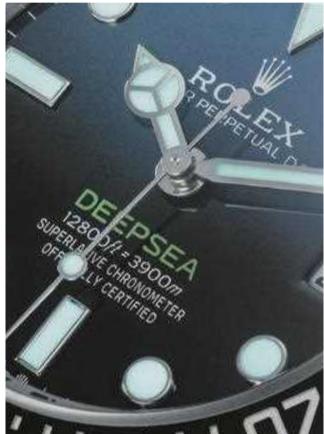
AHEPPP, and director of parent and family engagement at the University of Kentucky, described this as a "cultural shift." Parents are "becoming friends with their students," she says, and are inclined to do things for them instead of teaching them how to be independent. "So worried for my child," a

mother posted recently on another parent-support Facebook group with 24,000 members. Her kid had texted from college about a humid room, broken laundry card and other small inconveniences.

"I'm so sorry. So hard on our mama hearts when they struggle," another member commiserated. Others offered counsel: "Amazon a fan a to her," and "Don't cave in mom. Life skills will kick in unless she was never taught them? Good luck!"

a tucked-in polo and a Jaguar XJ













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# ARTS IN REVIEW

**MUSIC REVIEW | MARK RICHARDSON** 

# Leon Bridges, Still Searching **For Soul**

The singer's fourth album finds him drawing on retro sounds, but the music lacks depth

hen he released his debut album, Coming Home," in 2015, Leon Bridges fit neatly within a retro soul trend that had grown steadily throughout the first half of that decade. The linchpin of the scene was singer Sharon Jones and her backing band, the Dap-Kings, who turned their affection for the soul and R&B of the '60s and '70s into a cottage industry. Like-minded artists who came to prominence during the early 2010s include Alabama Shakes, Michael Kiwanuka, and Anderson .Paak. And Mr. Bridges shared this cohort's fascination with the sound and style of the past—his voice drew from the golden tone of Sam Cooke, and his music's dusty production ably evoked the analog crackle of the

"Coming Home" wasn't just a convincing rendering of the period—it was quite popular, hitting No. 6 on the Billboard 200. It also gave the Fort Worth, Texas, singersongwriter the first of several Grammy nominations (he finally won, for Best Traditional R&B Performance, in 2019). His second record, "Good Thing" (2018), built on the sepia-toned style of its predecessor, but by his 2021 album, "Gold-Diggers Sound," Mr. Bridges's music was less directly tied to a specific era. For the first

time, there were rhythms of a later vintage, and his voice became less beholden to soul influences from yesteryear. That album was also less commercially successful than its predecessors—suggesting, perhaps, what his audience was looking for. On his fourth LP, "Leon" (Columbia), out Friday, Mr. Bridges, now age 35, puts good vibes and nostalgia out front. It draws heavily from the music of the past,

but it's not trying

to sound old,

which helps Mr. Bridges to make it

Much of the record is produced by Ian Fitchuk and Daniel Tashian, the studio architects of Kacey Musgraves's past three LPs. Like those releases, "Leon" has a classic veneer, evoking the careful arrangements of the '70s singer-song-

≣writer movement while sounding

contemporary. The opening "When a Man Cries" is built around a chord progression on piano that brings to mind the gospel-inflected heft of Al Green and ends with a charming, fuzzed-out guitar solo, while the soft and gliding "That's What I Love" is fleshed out with a seven-piece string section.

This is Mr. Bridges's fullestsounding album—warm, sweeping, romantic—and yet it often evokes an approach to production rather than a specific genre. The R&B of the '70s, specifically the folk-soul embodied by Bill Withers, is a prominent element, while the reverb-heavy atmosphere and vocal layering sometimes bring to mind contemporary bands like Fleet Foxes and Lord Huron. Mr. Bridges's voice is relaxed and his phrasing is unhurried, giving the collection a breezy feel that's instantly appealing if not terribly

The record's best quality is the strength of the melodies. The chorus of "Ivy," which comes late in the set, is particularly lovely, as Mr. Bridges sings of a relationship of some kind—who is singing, who it's about, and whether it's platonic or romantic are all unclearbut the warm rush of the chorus triumphs over everything. The brief "Can't Have It All," an intriguing mix of church-derived chords, layered voices, and countrified slide guitar, is another tune



with staying power.

Peel back the surface prettiness, however, and the emotional core is often thin. There are no sharp edges in these songs-difficult feelings have already been processed by the time we hear about them, and Mr. Bridges is free to look back wistfully. Take "Simplify," a piano ballad about



nostalgia and the desire to go back to when things were a little easier. "I can smell the gumbo / Every Saturday / Makes me wanna come home when I'm far away," he sings, though the contrast to his current life is never presented. It's a pleasant reminder set to pretty music-but it never rises above that, or even tries to.

tempo tune with a rubbery bassline and a light whiff of funk, is another number that goes down a little too easy. "I'm in a peaceful

glimpse at a more complicated world. Later in the record, "Ghetto Honeybee" has a few awkward phrases, but it's nice to hear Mr. Bridges being fearless and risking embarrassment, rather than chasing moments where everything has been figured out. The album's flaws don't offset its sonic pleasures, and Mr. Bridges remains a strong vocalist worth hearing. But you can't help wishing that he'd dig a little deeper and reveal more, which would bring his music



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TELEVISION REVIEW | JOHN ANDERSON

# Discovery Amid Destruction in Iraq

t is precisely because the Mosul Museum director Zaid Ghazi Saadallah seems so composed during "Returning to Babylon" that his pain seems all the more acute, his anger just barely repressed. Revisiting the 2014 invasion of his Iraqi city by ISIS—and its wholesale destruction of priceless art and artifacts—this episode of "Secrets of the Dead" may not have a viewer sharing Mr. Saadallah's level of anguish. But righteous indignation will be unavoidable.

Mosul occupies the same geography as ancient Nineveh, the heart of an Assyrian Empire that existed several hundred years before the Romans and was a civilization advanced in engineering, art and warfare. Because Assyrian culture predated Islam, members of ISIS—or Daesh, as it is called here-considered representations of ancient Assyrian gods to be blasphemous and so destroyed them; when they couldn't tear apart an Assyrian throne, they blew it up, leaving a crater in the floor of the museum. They also dynamited the

▶ A scene from the episode of 'Secrets of the Dead,' which is narrated by Jay O. Sanders.

Mosque of Jonah, because the biblical prophet was believed to be interred there and it was forbidden, according to the ISIS interpretation of Islamic law, for people to pray before a dead body. While narrator Jay O.

Sanders maintains a temperate tone, the footage of the mosque being blown to bits is hard to watch. And we get to see it more than once.

It may seem like a desperate search for a silver lining, but the destruction, as we learn and see, has led to a campaign of restoration and to discoveries that were previously impossible. Mr. Saadallah has recruited a team of experts and archaeolo-

scribes it. "Daesh wanted to destroy the cultural identity of this country,"

Restorations and revelations have followed the ransacking of Mosul by ISIS.

facilitate looting), the palace provides enormous insights into one of says Stefan Maul, an the world's earliest and highly advanced societies. Assyriologist from Heidelberg University. "This is unacceptable." In addition to

"Returning to Babylon" leaves the enthusiasm to the archaeologists and historians, who offer what might be called theories with traction. And water. Miles from the site of Nineveh lies a massive structure long thought to be a bridge, constructed of precisely cut stone blocks weighing as much as 1,000 pounds. What it has now been determined to be, we are told, is the world's earliest aqueduct, which conforms with what is known of the Assyrian water system. Which in turn leads to the theory proposed by former Oxford educator Stephanie Dalley: that what lay beside the Assyrian palace in Nineveh were the Hanging Gardens of Babylon-one of the Seven Wonders of the Ancient World.

the mosque—an Assyrian palace.

Now perforated by ISIS tunnels (to

We only know about some of the vanished Wonders-the Colossus of Rhodes, for instance, and the Mausoleum at Halicarnassus—through the Greeks, who never visited Babylon anyway. That they might have been off by a few hundred miles, 2,000 years ago, seems perfectly plausible, more plausible than the behavior of ISIS would have seemed just 100 years ago.

**Returning to Babylon** Wednesday, 10 p.m., PBS

Mr. Anderson is the Journal's TV



# **SPORTS**



Pete Rose predicted his own bittersweet ending.

"Would it be horrible if I died next week and they put me in

the Hall of Fame next year?" he asked in the recent, rollicking documentary, "Charlie Hustle and the Matter of Pete Rose."

"That's happened to a lot of people," Rose continued. "They forgive them when they die."

Rose died Monday at age 83, unforgiven, still excluded from baseball's Hall of Fame. He remains ineligible for consideration, trapped on baseball's banned list, for his sin of betting on baseball games, a violation of "Rule 21" he denied for years until finally confessing. He wore it like a letter for the remainder of his life.

A prediction: Rose will make it inside some day. He will be inducted posthumously, not only because he was one of the greatest ballplayers to ever live, but because Rose was right, eventually much is absolved, especially once the perpetrator is gone. More time will pass, baseball's institutional resistance will soften and voters will finally be given the chance, and they will nudge him through.

Nothing about that feels heart-

ening. It's sad.

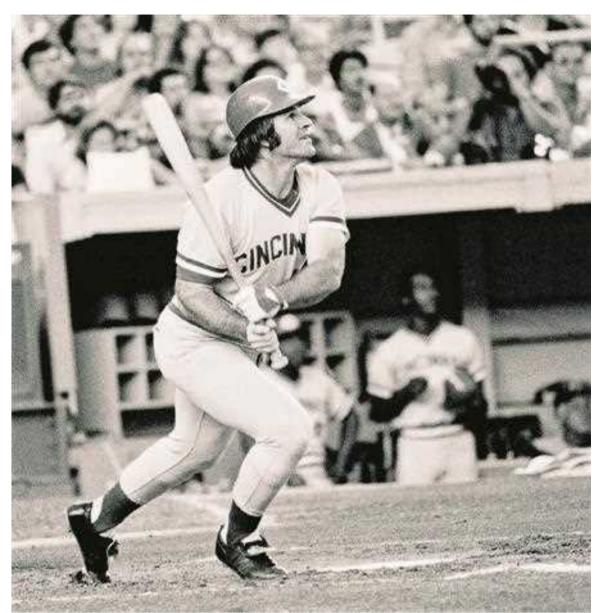
It also feels like the incorrect measurement of a life, admission to a club. Rose was larger than a plaque: He was the finest base hitter to ever live, the Hit King with a record 4,256 hits and a lifetime average of .303 to go with three World Series titles and 17 All-Star appearances, one in which he infamously barreled into Ray Fosse. He was a pop culture fascination, the brash local from Cincinnati with the moptop haircut who played like a wrecking ball, perpetually swinging.

Rose defined baseball when baseball was big. He was loved, hated, cheered, booed, defended and resented, a giant with his hometown Reds and then, Philadelphia. He was both his finest advocate and his worst enemy, a chronically unreliable narrator, prone to swimming into trouble of his own making, airbrushing history, cringeworthy comments and denying hard truths.

He explained his lifelong gambling obsession as competitive juice, and he always defended his baseball betting with a stern dec**JASON GAY** 

# Pete Rose Stayed Pete Rose Until the End

The Hit King never made it to baseball's Hall of Fame. Did it need to play out this way?



Pete Rose finished with 4,256 hits and a batting average of .303. He also won three World Series titles.

laration: I only bet on my own team to win. The counter was that it didn't matter, that everyone knew it was brightly against the rules, and not betting on his team sent a message that could be exploited by nefarious parties.

Since when could Rose be trusted to tell the whole story, any way? Over time, the obfuscation became as problematic as the alle-

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31 Average of

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36 See 37-Across

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-Manuel

Was that enough to keep him out? Should evaluating a player's character be part of the Hall of Fame's job? That museum clatters with skeletons, old and new-you don't have to dig very far to find them. But the Hall went out of its way to bar Rose, stepping in to prohibit anyone on the ineligible list from induction, which more or less sealed his doom.

He ultimately admitted guilt, he apologized, he lobbied for reinstatement. He built momentum. but it never happened. Sexual misconduct allegations that surfaced late in his life-which Rose denied-didn't help his case. But his baseball gambling stayed the ultimate barrier. He waited for a phone that didn't ring.

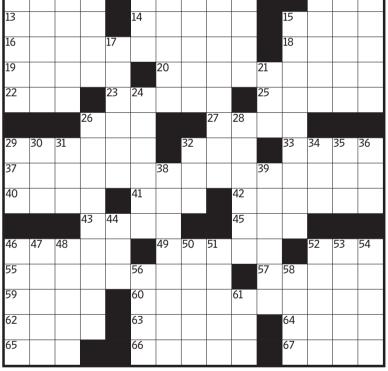
Today, of course, baseball is awash in gambling, the legalized brand, another sport eagerly in business with casinos and betting apps. While Rule 21 remains on the books, it looks hypocritical to judge the habit while holding out a hand to the house. How odd it feels to read about Rose while watching ballgames supported by an onslaught of gambling advertising. It's probably only a matter of time before there's a betting lounge in Cooperstown itself.

That is the conflicted world Rose departed. His post-baseball life was melancholic: in denial, isolated, distanced from the game he loved maybe more than anyone. Rose played baseball like he needed baseball to live, and when his status got stripped away, he moved to its seedier outskirts, a shamed uncle invited to Thanksgiving, but not allowed to sit at the table. I remember walking through a casino mall and finding Rose signing autographs at a memorabilia shop: the same mop of hair and that flat-brimmed cap, sitting behind a window, on the outside looking in.

It's awkward, and will be forever. Upon Rose's death Major League Baseball released a bland statement expressing condolences to Rose's family and friends. The Hall of Fame simply ticked off Rose's greatest accomplishments, like an AI bot. There was an immediate sentimental rush to vote him through—Donald Trump urged the Hall of Fame to do it before Rose's funeral—but it feels far from imminent.

He died the day before baseball's playoffs began, which felt like a message, a tarnished legend once more eclipsing the game's biggest stage, like when Rose merrily crashed Hall of Fame weekends to hawk his signature. I suspect he'll remain a polarizing through line, crossing generations—important, but complicated. His saga ends unresolved, the ultimate cautionary tale. Bittersweet? It's more acrid than bittersweet. The Hit King is dead, though not forgotten.

#### The WSJ Daily Crossword | Edited by Mike Shenk



#### TEMP JOB | By Mike Shenk

32 Words with

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33 Detective's

37 Features of

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- 15 Reusable bag
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- pawnshop? 18 Parks on a bus
- 19 Parting word 20 Sleeve, for a poker cheat?
- 22 Sch. where the Daily
- Trojan is published 23 Maryland
- governor Wes 25 Hurricane's
- birthplace 26 Banana
- parent
- pronoun
- 29 Bring into

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  - 55 Songwriter Thomas?

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

57 Judge who's occasionally on the bench

7 Senegal's

8 "The Mikado,"

9 "SNL" alum

10 Matthew of

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- 59 Pop star
- emotions may blow, and a hint to the switches in the theme answers
- 62 Unescorted 63 Writer
- 64 Yarn
- 65 Subtly funny 66 Intentionally lost
- 67 Small moon of Pluto

#### Down

- 1 Hong Kong neighbor
- 2 Mortarboard flingers
- 3 Historic artifact
- 4 Call at first
- 5 Hitherto 6 Son of Madonna and Guy Ritchie

**Previous Puzzle's Solution** 

# The Lions' Jared Goff Throws a Perfect Game

By Andrew Beaton

JUST A HANDFUL OF YEARS ago, Jared Goff was viewed as a liability.

Right after signing a lucrative contract extension with the Los Angeles Rams in 2019, one that included the most guaranteed money in NFL history, Goff set a career high in interceptions. When he fol-

lowed that up with another mediocre season. the Rams decided they'd had enough:

They traded Goff and a couple of first round picks to acquire Matthew

Stafford from the Lions. But in the years since. the former No. 1 overall pick has rebuilt his career in Detroit, a phenomenon that was underlined on Monday night. That's when Goff turned in a historic perfor-

mance that's unmatched. In a 42-29 win over the previously undefeated Seattle Seahawks. Goff connected on every single one of his 18 pass attempts—the most completions without an incompletion across an entire game by a quarterback ever. And with the help of pass catchers who made plays once they got the ball, he put up big-time yardage, too: those 18 completions yielded 292 passing yards and two touchdowns, highlighted by a 70-yard score to receiver Jameson Williams.

For good measure, Goff added a touchdown reception of his own on a trick play.

In the Super Bowl era, there's never been a similarly flawless performance. The previous quarterback to finish a game with the most completions without misfiring was Kurt Warner, when he went 10-for-10 in a 2005 game with the Arizona Cardinals, according to Stats. But that wasn't quite as im-

pressive considering Warner left the game in the second quarter with an injury.

For the 3-1 Lions, Goff is rewarding an approach that teams rarely take with quarterbacks these days: patience. Monday's performance was just the latest sign of his return to elite form, which has helped transform a franchise used to decades of listlessness into one of the league's top

**Detriot Lions QB Jared Goff** 

contenders. Last year, Goff led Detroit to its first playoff win in 32 years as the Lions advanced to the NFC Championship game. This year, they have their sights on something even bigger: their first Super Bowl.

With more games like the one Monday, the Lions might just have a chance. Goff's performance was so subtly spectacular that Detroit coach Dan Campbell hadn't even realized that it was sheer perfection until afterward.

"I knew he played a heck of a game," Campbell said. "I did not realize he was per-

Goff was once the future of the Rams, not the Lions. after he was tabbed as the top pick in the draft. Following a rough rookie year, he thrived under wunderkind coach Sean McVav, helming the No. 1 scoring offense in his second season and guiding the Rams to the Super Bowl in his third. When he signed his new contract. with more than \$100 million in guarantees, it looked like

it was worth every penny. But that notion quickly changed. Over the next two seasons, Goff's efficiency dipped and the Rams failed to live up to those same lofty heights. So after the

2020 season, they shipped him to Detroit—a move that was quickly validated when the Rams promptly won the Super Bowl with

Stafford under center. Goff has paid the Lions back for their trust with steady progress. After entering Monday's game with more interceptions (four) than touchdowns (three), Goff allayed any concerns that he had regressed once again. While many of his completions were short, he completed all five of his passes that traveled at least 10 yards past the line of scrimmage.

By the advanced metric known as completion percentage over expected, which takes into account factors such as how open a receiver is, Goff's 18 completions beat expectations by 21.9%—the highest mark of his career.

Midway through the fourth quarter on Monday, Goff actually threw an incompletion. Except it was wiped off because one of his teammates committed offensive pass interference. Fully aware of his perfect stat line, Goff had one thought: "Does that count?"

slow. If Rus-

sia's govern-

ment sought

Donald Trump's

election, it

wouldn't

# **OPINION**

# 'Collusion' and World War III



By Holman W. Jenkins, Jr.

noisily tell Americans it wanted Mr. Trump elected. On the other hand, if it wanted Americans roiled by accusations and insinuations about Russian meddling, it would do exactly as it's been

doing. Russia would have to be stupid not to realize that the Steele dossier furor, concerning fake claims of Russian meddling, was infinitely more effective than any actual Russian meddling (which certainly occurred).

Our intelligence agencies would be bizarrely and irreparably stupid not to recognize the same (they aren't).

The concept of sunk costs: On the eve of the 2020 election, half of Americans still believed the debunked Steele dossier allegations. Are Democrats and activist bureaucrats really not going to tap this vein of ready-to-wear distrust in their third attempt to defeat Mr. Trump?

It's nice to see some of my arguments confirmed by systematic research. In Foreign Affairs magazine, the Johns Hopkins expert Thomas Rid delves into leaked as well as officially released documents related to Russia's three-year "doppelganger" effort, which the Justice Department somehow got around to acting

In

Let's take it on with splashy indictments like Adam Schiff, Hillary Clinon the eve of the 2024 vote.

> Russian trolls, Mr. Rid writes, don't measure their effect by the traffic their social media postings receive, which is almost none. They measure it by the sheer volume of Western media hysteria and official vaporing their openly flaunted endeavors elicit when exposed.

We don't deter Russian activities by making a fuss about them, he adds, we encourage and reward them:

"Disinformation operators" main target audience has always been their funders and their own governments . . not to influence citizens in adversary countries, but to persuade Russian bureaucrats... in order to get the next contract or renew a budget."

Read his whole piece. Happily, realism has been creeping into mainstream reporting too, courtesy of Sean Lyngaas at CNN. He recently quoted Jason Kikta, formerly of U.S. Cyber Command, describing the "grift cycle" by which Russia's trolls "claim fanciful success within their government for budget and career promotion."

A long train of consequences began with FBI meddling in the Clinton email case, which helped elect Mr. Trump, led to the FBI's role in the collusion hoax, and left millions of Trump voters believing in illicit government conspiracies against their champion.

While sympathizing with those officials trying honestly to counter Russian actions without becoming Russia's instruments, recognize many

ton, James Comey, John Brennan and James Clapper who all but deliberately served Russia's aims by helping to embitter U.S. politics and breeding distrust in U.S. institutions.

This year's influencer-inchief is Attorney General Merrick Garland, despite his department's recently having to admit in court that 2020's U.S. intelligence community claim about a Russian role in the Hunter Biden laptop was itself a "conspiracy theory with no supporting evidence."

Scholars are waking up to a feeble U.S. establishment's Russia botch.

Or check out a Rolling Stone profile of the CIA's lead Russian interference analyst, Michael van Landingham. He remains irate eight years later about the FBI's effort to push off the Steele dossier ("garbage," "indefensibly trash," "a joke") as legitimate

intelligence. When our media and historians stop being corrupted by their own pusillanimity, here's what they'll see. The attempt by the U.S. national security establishment to defeat the domestic Trump phenomenon by painting it as a Russian cat's-paw belongs on any list of its biggest post-Cold War failures. The misguided "collusion" enterprise ranks up there with Iraq, Afghanistan,

the failure to stop 9/11, the failure to deter Russia in Ukraine and the failure to deter Iran's proxies in the Middle East.

Many dystopias touted in the current campaign now are in sight as a result of these blunders. America's alliances may unravel no matter who wins in November if we can't find a way to secure Ukraine and deter China over Taiwan. Price controls and rationing? They'll be coming no matter who's elected if the U.S. is forced to fight a global war while already running massive deficits to prop up Social Security and Medicare.

In a close election every bloc is a swing bloc. One that ought to worry the Kamala Harris campaign consists of sophisticated voters waiting with growing impatience for a few words out of her mouth to indicate she's not a brainless parrot, that she has the imagination to lead when so many domestic and foreign failures are intertwined as described above.

It doesn't take much; this segment of the electorate is politically realistic and picks up on signs, but she's been sending all the wrong ones, captured in a Babylon Bee headline: " 'I Was Born Into A Middle Class Family,' Explains Wife When Husband Asks Why The Car Is On Fire."

In satire there is truth. With 34 days left in the race, she is failing worse than her campaign realizes against a man who, remember, was president for four years and didn't leave the country on the doorstep of World War III.

**BOOKSHELF** | By David A. Shaywitz

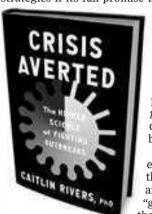
# What the **Doctors Ordered**

#### Crisis Averted

**By Caitlin Rivers** Viking, 320 pages, \$30

s recently as 2019, confides Caitlin Rivers, an epidemiologist at Johns Hopkins, "I was confident that we knew how to navigate, if not control, a pandemic." But within a year "that hubris was laid bare." Covid-19 "overran us," leaving in its wake a striking loss of confidence in public health.

'Crisis Averted" is Ms. Rivers's ambitious and, given its charge, surprisingly successful attempt to reset our relationship with the field of public health. With a judicious blend of candor, hopefulness and pragmatism, she calls out its mistakes, reminds us of its historic accomplishments and emphasizes the need for the discipline to adjust its strategies if its full promise is to be realized.



Ms. Rivers describes public health as "medicine's quieter cousin," entrusted not with treating the sick but with creating the conditions of human flourishing. If the job is done right, nothing happens: "An outbreak does not grow into an epidemic. A child does not go hungry. A wouldbe smoker never lights up."

The results can be extraordinary. Ms. Rivers notes that smallpox, an excruciating and deadly disease, called the "great fire" by the Mayans and the "speckled monster" by the

English, was eradicated from the planet in the 20th century thanks to a combination of scientific expertise, public-health leadership and sheer ingenuity: In 1965, for instance, the scientist Benjamin Rubin removed the tip from the eye of a sewing needle, converting it into an efficient, two-pronged inoculation device enabling the vaccination of as many as two billion people worldwide. The delivery of anti-HIV medicines to sub-Saharan Africa was another triumph. This initiativechampioned by the Bush administration in 2003 and supported by Congress—saved more than 25 million lives.

But for every public-health triumph there are heartbreaking disappointments. In 2010, a lack of clean water and adequate sanitation allowed a cholera epidemic to rampage through Haiti after a catastrophic earthquake; worse, the disease, not endemic in the region, arrived through foreign aid workers. Human error was also responsible for the last recorded smallpox fatality, a medical photographer in the U.K. who died after the virus leaked from a sloppy lab on the floor below.

Particularly frustrating for public-health workers, Ms. Rivers notes, is the maddening cycle of panic followed by neglect. Crises, she writes, have "an intensity and urgency to them that bestows energy, purpose, a sense of mission." But once the threat recedes, complacency sets in. She cites the example of a vaccine that was developed in the 1950s to protect enlisted soldiers from "boot camp flu." Through negligence, manufacture of the vaccine was allowed to stop in the 1990s, and it took more than a decade to begin again. In the interim, many young enlistees became ill, and eight died from a disease that should have been preventable. It is also complacency, she observes, along with antivax sentiment, that has left some American children vulnerable to diseases, like measles, for which vaccines are available.

Although fluent in computational science and the tools of big data. Ms. Rivers remains an impassioned champion of field work, where diligent investigators conduct detailed interviews and piece together clues. This approach was pioneered by the British physician John Snow, who traced the source of London's 1854 cholera outbreak to the Broad Street pump. Careful lab work also contributes: A persistent microbiologist, Joseph McDade, tracked down the cause of a deadly illness afflicting attendees of the 1976 American Legion convention in Philadelphia, identifying the novel bacterial strain responsible.

#### The field of public health has achieved remarkable results over the years. Covid-19 proved to be an especially tough challenge.

Animating much of Ms. Rivers's narrative and analysis is the Covid-19 pandemic, a crisis that, as she laments. wasn't averted. She criticizes the "dithering decisionmaking in the early days" of the crisis; the World Health Organization's "fumbling attempts to talk of the 'global outbreak,' ostentatiously avoiding pandemic, the properand loaded—word"; and the attempts by the Trump administration to play down fears. She also describes early advice from public-health officials claiming that mask use was "not recommended" and "should be avoided" as "odd and brittle assertions that did not hold up to the slightest scrutiny" and left many with the impression that "public health officials could not be

Ms. Rivers describes an uneasy tension between health professionals "singularly focused on fighting the pandemic" and elected politicians weighing a broader set of considerations, including the economic effects of lockdowns and the educational and developmental consequences of remote learning on children. This division of labor has now solidified into dogma, she says: Scientists advise, politicians govern.

trusted to tell the whole truth.'

Yet if practitioners of public health are committed to delivering tangible benefits, Ms. Rivers contends, they can't play such a hermetic role: "It's not enough to merely present the data and hope for the best. . . . Dancing around the edges of authority will only dilute the field's impact." Rather, she suggests, leaders must learn to navigate "the complexities of political involvement" to drive thoughtful implementation. She also advises "a nuanced approach" to communications, "one that relies on listen-

ing as much as telling." After years of relentless insistence that we "follow the science," it's refreshing to hear an expert illuminate all that remains unknown-from the vagaries of the common cold to the vexing challenge of coaxing healthy behavior change. Most epidemics of the past century, Ms. Rivers points out, "took forms that were slightly off-center from what epidemiologists expected"—the recent pandemic, for example, was caused not by an influenza virus, as anticipated, but rather by a coronavirus. Her advice:

Dr. Shaywitz, a physician-scientist, is a lecturer at Harvard Medical School and an adjunct fellow at the American Enterprise Institute.

Expect a surprise.

# A Way Forward on Immigration



& IDEAS By William A. Galston

decade, troubling theme has emerged: When economic weakness-especially in industrial ar-

democracies

over the past

eas-combines with a massive surge in immigration, the populist right gains support at the expense of traditional center-right and center-left parties. This deepens political divisions, making it harder to govern effectively.

The past year is littered with many such examples. November, Geert Wilders's anti-immigration Party for Freedom scored big in the Netherlands, forcing a change in the governing coalition. This June, Marine Le Pen's National Rally party won France's elections for the European Parliament, prompting President Emmanuel Macron to call a snap election that dramatically weakened his own party. In July, the populist Reform UK party, led by Nigel Farage, received about 14% of the vote in Britain's general election, undermining the Conservative Party by splitting the anti-Labour

In September, the far-right Alternative for Germany won a plurality of seats in the eastern state of Thuringia and finished a strong second not only in Saxony but also in Brandenburg, a traditional stronghold of the center-left Social Democratic Party, This

Western past Sunday, Austria's Free- to illegal immigration, and own party, failed to act firmly dom Party, founded in the 1950s by former Nazis, came in first in the general election. In all of these countries, antiimmigrant parties performed especially well in areas that have suffered from the decline of mining and manufacturing.

Many European public officials and party leaders have responded by declaring their countries' hard-right parties beyond the pale and refusing to form coalitions that include them. In the short term, this strategy may hold back the tide. In the long run, however, democracies can't exclude the voices of so many voters without undermining their own legitimacy.

Similar trends are visible in America. Between 2000 and 2010, the U.S. lost some 5.7 million manufacturing jobs nearly a third of the country's manufacturing employment base. This spurred deep resentment among workers and communities left to handle the consequences. At the same time, concerns about immigration, especially illegal immigration, were intensify-

Before these developments reached critical mass, Republicans joined Democrats to support moderate approaches to both international economics and immigration. Presidents Ronald Reagan and George W. Bush both advocated free trade and bipartisan immigration reform. Enter Donald Trump, whose rise signaled the emergence of a new political movement—one that's pro-manufacturing, antiglobalist, viscerally opposed even skeptical about the benefits of legal immigration.

This wasn't all bad. Mr. Trump's emergence forced both parties to pay attention to left-behind U.S. regions and to craft policies to help them. Both parties have abandoned the "college for all" mantra and instead are focused on improving economic prospects for the majority of Americans who will never receive a bachelor's degree.

#### Despite all the heat, many voters across party lines agree on sensible reforms.

Regrettably, Mr. Trump's ascent has had a far less positive effect on the immigration debate. His effort to ban citizens of predominantly Muslim countries from entering the U.S. along with his policy of separating migrant families at the border rightly revolted many Americans.

Democratic reactions to these excesses made matters worse. The political movement to abolish U.S. Immigration and Customs Enforcegained which mainstream traction after 2018, further polarized the debate. Offering healthcare to illegal immigrants, a proposal backed by candidates for the 2020 Democratic presidential nomination, further weakened the party's credibility on this issue. Mr. Biden, caught between warring factions of his

on the southern border for the first three years of his presidency.

During this election year. Donald Trump and JD Vance have upped the ante, accusing people who are in the U.S. lawfully of eating household pets and advocating a program of mass deportation that horrifies Democrats.

Despite the bitterness of this debate, there is a way forward. A new report from Pew Research Center shows that voters across party lines agree on a framework for immigration reform.

Eighty percent of Harris supporters and 96% of Trump supporters want strengthened border security. Eighty-seven percent of Harris supporters and 71% of Trump supporters endorse admitting more highskilled immigrants; and similar percentages support allowing international students who receive U.S. college degrees to stay in the country. Fifty-five percent of Trump supporters and 86% of Harris supporters favor admitting immigrants who can fill labor shortages. And surprisingly, about half of each candidate's supporters believe that legal immigration should continue at roughly current levels.

Based on his previous rhetoric, Donald Trump is unlikely to propose immigration reforms that could unify the country. If elected, Kamala Harris would have an opportunity to move boldly in this direction. No other step could do more to reduce the pressure on our constitutional norms and institutions.

# Pete Rose Is Dead. Now Reinstate Him

By Christopher J. Scalia

ete Rose, Major League Baseball's all-time hits leader, died at 83 Monday, roughly 35 years and a month after he signed a letter agreeing to a permanent ban from the sport. The three-time World Series champion, most valuable player of the 1975 Series, 17-time All-Star and 1973 National League MVP regularly bet on baseball while he was both a player and a manager. The ban was adequate punishment, if not excessive.

The league should reinstate him now. For decades, Rose lobbied for the league's forgiveness. But he lied about his betting until 2004, and even then his ornery nature made it difficult for him to seem contrite. His continued appearances at casinos complicated his case for clemency. This was part of the tragic element of his fall: The grit and defiance that characterized his approach on the field doomed him off it.

There's a case to be made that it is hypocritical for a league now in cahoots with a sports book, as is the case with Major League Baseball. to ban someone for betting.

A lifetime ban is enough to deter gambling by other baseball players.

On the other hand, the league may reason that its embrace of legalized sports gambling makes it all the more important to mark a clear boundary between the habits of fans and the vices of league

employees.

But the main reason to re- his fans as it is about him. instate Rose is simply that the league has made its point. Any current or future player tempted to gamble on baseball has gotten the message: One strike and you're out-for life. If that isn't enough to deter a player or manager from placing a bet, it's hard to imagine what will.

What is gained by maintaining the ban? Rose isn't being punished, his fans are. We still feel a sense of loss through his continued banishment. And while most of us recognize the seriousness of his transgressions, as fans of the Cincinnati Reds or Philadelphia Phillies (or even the dearly departed Montreal Expos), many of us admirers feel shut out with him. Now that Rose is gone, the decision to welcome him back into the game he helped define for a generation is as much about

That is why Commissioner Rob Manfred should reinstate Rose posthumously, Mr. Manfred should make the permanent ban a lifetime one, ending it retroactively with Rose's death. That change would make Rose eligible for the National Baseball Hall of Fame. One of the hall's Era Committees, which consider possible inductees who have long since retired, could then evaluate his candidacy. There is no guarantee it would select him, but at least he'd have a turn

Mr. Manfred should show this mercy. Pete Rose was a deeply flawed man but a great player. He may not be around to be grateful for it, but his fans are.

Mr. Scalia is a senior fellow at the American Enterprise Institute.

#### REVIEW & OUTLOOK

#### Biden's Longshoremen Strike

for Big Labor. He's got

it—and economic harm.

e hope you're stocked up on bananas because supermarkets may soon be from Hurricane Helene, a strike He wanted more power

by the International Longshoremen's Association (ILA) at East and Gulf Coast ports is about to add to the economic damage. President Biden wants unions to have extortionary

bargaining power, and he's getting a demonstration of it on election eve. Congratulations.

The 50,000-member ILA walked off the job Monday at midnight after the United States Maritime Alliance (USMX), the coalition of employers at East and Gulf ports, didn't meet its costly demands. "We'll shut them down," ILA president Harold Daggett declared, and that's what the union is doing. The strike at these ports is the first since 1977 and could cost the U.S. economy as much as \$4.5 billion a day according to J.P. Morgan.

Many businesses have stockpiled inventory in recent months and made plans to divert shipments to West Coast ports. But some perishable products can't be diverted, and West Coast ports are overwhelmed. Businesses last week urged the Administration to intervene to head off a strike, but Biden officials took the side of the longshoremen.

"This weekend, senior officials have been in touch with USMX representatives urging them to come to a fair agreement fairly and quickly one that reflects the success of the companies," White House spokesperson Robyn Patterson said Sunday. This echoes the union's line that port employers need to pay up because they are

Most workers would jump at the 50% pay increase that USMX has offered over six years. But the ILA is demanding a 77% pay raise to \$69 an hour—which is more than West Coast longshoremen, who earn roughly \$233,000 a year on average in wages and overtime, plus \$99,474

The ILA is also demanding bigger "container royalties," which is a union welfare program that pays longshoremen regardless of whether they work. About half of the union's members work on any given day owing to technology that has improved port efficiency. The ILA is also demanding a wholesale ban on automation.

American ports are less efficient than most in the world owing to union work rules and restrictions on automation. Unlike other private

unions, longshoremen don't have to worry that their demands will bankrupt employers or out. As the South works to recover cause them to lose business. Volkswagen can't

> import European-made cars by truck. U.S. businesses and consumers foot the bill for higher port labor costs and reduced efficiency. So much for the Administration's boasts about fighting inflation and

bolstering supply chains.

Mr. Biden could invoke the Taft-Hartley Act to force a cooling-off period for more negotiations, as George W. Bush did in 2002 to end an 11-day walkout at West Coast ports. But Mr. Biden said Sunday "I don't believe in Taft-Hartlev." He won't upset his union allies and their voter turnout operation.

The ILA is exploiting its leverage with the labor-friendly Administration to pressure the ports to cut a rich deal to avoid economic pain before the election. That also seems to be the strategy of Boeing machinists in the Pacific Northwest who are heading into their third week of strike after rejecting a 30% pay increase

Boeing machinists want a 40% wage increase plus a restoration of defined-benefit pensions that were scrapped a decade ago. The company has offered \$9,360 a year in 401(k) contributions, which is far more than most private employees receive. Its offer is especially generous given Boeing has lost more than \$25 billion over the last six years.

Machinists may be hoping their Biden allies will apply regulatory pressure on the manufacturer to cough up more. The Transportation Department has enormous leverage over Boeing since it must certify planes.

This may also be the strategy of 5,000 striking Textron workers in Wichita, Kan., who make Beechcraft and Cessna planes. Machinists voted on Sept. 21 to reject Textron's offer of a 26% wage increase over four years along with \$1,500 annual cost-of-living adjustments and \$3,000 lump-sum payments, plus a 9% employer 401(k) match.

Striking workers at UPS, Caterpillar and U.S. automakers have won rich labor contracts in the past two years, only for the companies to trim their workforces or shift production to Mexico. A strike by longshoremen will do broader economic damage, but this is the result of the greater union leverage that Mr. Biden and Kamala Harris want. This strike, like many others, is made in the White House.

# Newsom's Homeless Accountability Veto

unshine may be the best political disinfectant, unless you live in California where there's never accountability or transparency for government spending. Last week Gov. Gavin Newsom vetoed a bill passed unanimously by his Legislature to require the state to report the results of its homeless

A state audit in April revealed that California has spent \$24 billion to combat homelessness over five years, even as the numbers camping on streets increased by tens of thousands. Auditor Grant Parks identified at least 30 programs "dedicated to preventing and ending homelessness," but agencies didn't collect data on them or analyze if they worked.

The state "lacks current information on the ongoing costs and outcomes of its homelessness programs," the audit noted. One program converted existing buildings such as hotels into homeless housing at a cost of \$144,000 per unit. Another provided financial assistance of \$12,000 to \$20,000 to those at risk of being homeless. Did either reduce homelessness?

Mr. Newsom apparently doesn't want the public to know. Why else veto legislation that would require agencies to report annually on the costs and outcomes for each homeless program they administer? The California Interagency Council on Homelessness would have been charged with compiling the data and mak-

The Governor wrote in his veto message that, "while I fully support efforts to increase accountability and the effectiveness of our state nomelessness programs, similar measures are already in place." This is the first time he has worried about redundancy in government. He also said recent legislation establishes "enhanced reporting requirements for two of the state's largest homeless programs." What about

California voters in March narrowly approved Mr. Newsom's \$6.4 billion bond for homelessness, and the hard to avoid conclusion is he doesn't want voters to know how it's spent.

## Iran Opens the Door to Retaliation

Its nuclear and military

assets are fair game

ran unleashed its second direct military assault against Israel on Tuesday, this time with 181 ballistic missiles. All Israeli civil-

ians were ordered into bomb shelters, and most missiles were intercepted. But this is an act of war against a sovereign state and American ally, and it warrants a response targeting Iran's military and nuclear assets.

This is Iran's second missile barrage since April, and no country can let this become a new normal. Israel reported a few civilians injured and one Palestinian may have been killed near Jericho in the attack. A terrorist shooting, possibly coordinated, killed six Israelis. The work by the U.S. and Israel to shoot down most of the missiles was spectacular, but it shouldn't have to be, and next time it may not be.

After April's attack, the Biden Administration pressured Israel for a token response and President Biden said Israel should "take the win" since there was no great harm to Israel. Israel's restraint has now yielded this escalation, and it is under no obligation to restrain its retaliation this time.

Prime Minister Benjamin Netanyahu hinted at a stronger response in a statement to Israelis: "Iran made a big mistake tonight—and it will pay for it. The regime in Iran doesn't understand our determination to defend ourselves and retaliate against our enemies." He cited the Hamas and Hezbollah leaders who have been killed since Oct. 7, adding "and there are probably those in Tehran who don't understand this. They will understand."

But does Mr. Biden understand? Iran's act of war is an opening to do considerable damage to the regime's missile program, drone plants and

nuclear sites. This is a test for a President who has been unwilling even to enforce oil sanctions against Iran. It is also a chance to restore at least

> a measure of U.S. deterrence that has vanished during his Presidency. Before the attack, Defense

after an attack on Israel. Secretary Lloyd Austin warned Iran of "severe consequences." National security adviser Jake

> Sullivan reiterated the pledge after the missile barrage. Having issued such a warning, Mr. Biden has an obligation to follow through or further erode U.S. credibility.

If there were ever cause to target Iran's nuclear facilities, this is it. Iran has shown that it might well use a bomb if it's acquired, and Tehran would certainly use it as deterrent cover for conventional and terrorist attacks on Israel, Sunni Arab states and perhaps the U.S. Iran is closer than ever to a nuclear weapon and won't stop itself. The question for American and Israeli leaders is: If not now, when?

Iran's revolutionary regime has shown itself again to be a regional and global menace. It started this war via Hamas, which it funds, arms and trains to carry out massacres like the one on Oct. 7, and it escalated via Hezbollah, spreading war to Lebanon. Other proxies destabilize Iraq and Yemen, fire on Israeli and U.S. troops and block global shipping. It sends drones and missiles to Russia and rains ballistic missiles on Israel. All while seeking nukes.

Escalating this confrontation now is a gamble for Iran. With Hamas depleted and Hezbollah in disarray, Iran's proxies can't defend it the way they usually would. Ayatollah Ali Khamenei may be betting that Mr. Biden will shrink again from defending the civilized world from a dangerous regime. Will he be right?

#### LETTERS TO THE EDITOR

#### Not Too Late to Stop Iran's Nuclear Program

Iran is advancing toward a nuclear bomb while Americans are preoccupied with electoral politics and Israel is distracted with battling Iran's proxies in Gaza and Lebanon ("Iran is Waiting for a President Harris" by Reuel Marc Gerecht and Ray Takeyh, op-ed, Sept. 24). But it isn't too late for the U.S. to refocus on, and likely stop, Iran's nuclear program.

Sen. Lindsey Graham has been encouraging the Biden administration to produce a long-delayed report by the Director of National Intelligence on Iran's progress. While the unclassified version of that report is itself concerning, Mr. Graham said the classified version made him "very worried" that Iran "could use these three or four months before our election to sprint to a nuclear weapon" and warned, "we have to put them on notice that cannot happen."

In an Aug. 6 Journal op-ed ("Three Ways to Confront Iran"), Sen. Graham wrote, "I urge my congressional colleagues to read the classified version. It will put this threat into chilling perspective." Unfortunately, the DNI

report's warning appears not to have been heeded by either the administration or Congress. There is little to no evidence of recent action to more robustly deter and hinder Iran's nuclear program.

A recent study by Brad Bowman, Behnam Ben Taleblu and me recommended two dozen specific steps that the Biden administration and Congress should quickly take to deter and hinder Iran from making further progress toward a nuclear bomb. The recommendations include strengthening the declared U.S. commitment to use force to prevent Iran from acquiring a nuclear weapon, U.S. military exercises and deployments designed to underscore that commitment, bolstering Israel's capacity to destroy Iran's nuclear program and wielding U.S. economic leverage over Iran

ing sponsor of terrorism from acquiring the world's deadliest weapon. ORDE F. KITTRIE

History will not look kindly on us

if we fail to prevent the world's lead-

Foundation for Defense of Democracies Washington

#### Tariffs Are Not the Policy Tool of the Future

In "The Case for Trump's Tariffs" (op-ed, Sept. 20), John Paulson defends former President Donald Trump's mercantilist obsession with America's trade deficit. His new tariff plan is presented as a cure-all for U.S. ailments: fixing the trade deficit, strengthening national security, reducing fiscal imbalance and rejuvenating manufacturing. That's too much to expect from an outdated, blunt policy instrument.

Trumpian trade economics fails to understand that if the U.S. invests more than it saves, the trade deficit is a macroeconomic necessity. Even if we succeed in slashing the deficit against China, other exporters (India, Mexico, Vietnam) will fill the gap, as happened in Mr. Trump's first term. Our overall trade deficit kept widening and manufacturing employment deteriorated after the tariff war began in 2018.

Another misconception: Foreign suppliers pay the tariffs. Ultimately, U.S. consumers pay the cost. Mr. Trump's proposed 60% tariff on China and 10% blank tariff on all other imports would raise consumer prices by an estimated 1.4% to 1.7%. This is an inflationary sales tax in disguise. The high tariffs would fail to spur a rebirth of U.S. manufacturing because the surefire tariff retaliation would cut our exports. Mr. Trump's "killer" tariffs would be a huge negative shock to world trade.

The "America First" trade policy also disregards that a considerable share of Chinese exports to the U.S. is conducted as part of the global supply chains of American multinationals. The Chinese value-added is much less than the official trade surplus. U.S. multinationals in China sell much of their products to domestic consumers. The overall bilateral interaction is thus more balanced than commonly believed.

Istvan Dobozi Sarasota, Fla.

Mr. Dobozi is a former lead economist at the World Bank.

Manufacturing's share of real GDP in the U.S. has been constant at roughly 12% over the past 70 years. while manufacturing's share of employment has dropped from a third to less than a tenth. Why has that occurred? Improved productivity from automation, which leads to higher living standards. A 10% tariff, which Mr. Trump has advocated, would reverse this trend to the detriment of everyone. For instance, Mr. Trump's steel tariffs cost \$900.000 for every job created or saved in that industry. If the tariffs are implemented, it will be the time to get in on the ground floor of investing in hothouses to grow bananas in Utah.

> SCOTT KAUFMANN Kansas City, Kan.

#### Which Falsehood Will Have the Longer Life?

I appreciate and sympathize with William Galston's column "Trump's Fish Stories About Cats and Dogs" (Politics & Ideas, Sept. 25), but I think he misses a crucial point. Mr. Galston writes that "Mr. Vance surely knows that once a falsehood goes public, it's too late to withdraw it." He adds that former President Donald Trump's running mate is "uncon-

#### No One but Israel Will Take On the Terrorists of Lebanon

Regarding your editorial "Biden Tilts at Hezbollah Windmills" (Sept. 25): The kibbutz where I once lived in northern Israel has been a ghost town for nearly a year. Our houses were made of reinforced concrete and bomb shelters were close by. The weapons that Hezbollah uses now are far more powerful than they were 40 years ago, and such precautions are no longer enough. The only protection that can work is to remove Hezbollah. The Lebanese government won't do it. The United Nations won't do it. The U.S. won't do it. As it was in 1982, only Israel has the will to take on these terrorists. The least the U.S. can do is not interfere.

GIL STEIN Aptos, Calif.

ROGER VALDEZ

cerned about pandering to prejudice

and degrading public discourse." Maybe so. But if I were a betting man, I'd say Messrs. Trump and

Vance will cease talking about Haitians eating cats and dogs long before President Biden and Vice President Harris cease spouting the falsehoods that Mr. Trump said that neo-Nazis were among the "fine people on both sides" in Charlottesville, Va., that there would be a "bloodbath" if he loses the election, and that Project 2025 is his platform.

HARRY GIANAKON III Merriam, Kan.

#### Taxing an IRA Distribution

A letter writer seems to think she should be taxed on the penny she withdrew from her Roth IRA rather than on the \$19,000 that penny of stock was originally worth when she first transferred it from her traditional IRA ("Like a Drug, a Gateway Tax Leads to More," Letters, Sept. 23).

But withdrawals from her Roth won't be taxed. Instead, she is paying income tax on a \$19,000 traditional IRA withdrawal because it had vet to be taxed as income. The bill isn't influenced by where that distribution goes or what happens to it subsequently.

> GUY SPIERS Portsmouth, N.H.

#### Pepper ...

And Salt THE WALL STREET JOURNAL



"I never heard of tearing up pillows until I went to obedience class.

#### Rent Will Not Be Controlled

Rent controls don't work; ask anyone who lives in a city with rent control (e.g., Santa Monica or San Francisco), and they'll tell you prices are through the roof there ("Argentine Capital Sees Housing Boom After President Scraps Rent Controls," Page One, Sept. 25). Sadly, many advocates still press for rent control. The answer isn't more rules for housing production and management, but fewer. More units of housing, even at market rates, mean lower prices.

> Foundation for Research on Equal Opportunity Albuquerque, N.M.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

# Hezbollah and the Russia-Iran Link

By Seth Cropsey **And Harry Halem** 

he failed Iranian missile attack against Israel on Tuesday demands a powerful response. The Biden administration must support Israel's effort to deter, or if necessary defeat, Iran and its proxies. The missile attack should convince the U.S. that it faces linked threats in Europe and the Middle East: Russia and Iran both aim to challenge American power. Washington unfortunately has ignored the link between these two adversaries and thus is also alienating two crucial U.S. partners, Ukraine and Israel, and disrupting their ability to strategize. For all its talk, the Biden administration is failing at alliance management.

The Mossad was likely behind last month's spectacular attack on Hezbollah, which involved destroying the Iranian proxy's pagers to cripple its communications. The next day Hezbollah's walkie-talkie radios exploded. The Israel Defense Forces later killed several high-ranking Hezbollah officers and hit 100 or so Hezbollah rocket launchers. Rather

#### The Biden administration prides itself on managing allies, but it is failing with Ukraine and Israel.

than supporting its ally's attempt to deter an enemy and return its people to their homes in northern Israel, the U.S. reacted with dismay. Secretary of State Antony Blinken warned against escalation and seemed to imply that Israel's action could make the process of reaching a Gaza cease-fire "more difficult" or even "derail it."

Last Friday the IDF struck Hezbollah's central command post in Beirut, killing Hassan Nasrallah, the terrorist organization's leader, and incapacitating its chain of command. The White House's response on Saturday reiterated Washington's commitment to de-escalation, both in Gaza with Hamas and in Lebanon with Hezbollah.

Israel last month recovered the bodies of six hostages Hamas had executed, including American-Israeli dual national Hersh Goldberg-Polin. Again the U.S. responded poorly: Although President Biden appropriately said he was "devastated and outraged," Washington remained committed to negotiating with Hamas.

The same week Israel found the murdered hostages, Russia launched missiles against Ukraine, hitting the country's electrical grid and civilian population. The attacks killed dozens in a hospital in Poltava, in central Ukraine, and four members of a family in the western city of Lviv (only the father survived).

Israel and Ukraine are improbably but inexorably linked. Russia's war against Ukraine is one front in a broader contest for Eurasian mastery. The Ukrainian military thus far has doggedly held off its larger, wealthier, more technologically capable foe with a combination of initiative, ingenuity and grit. But for Ukraine, defeat would mean obliteration.

Israel's war against Hamas is also only the most visible portion of a wider war-in this case, with Iran. The Islamic Republic seeks to eliminate the Jewish state politically, forcing Israel to abandon its Jewish character and thereby compelling a mass exodus of Israeli Jews. Iran would kill whoever remained.

Israel, like Ukraine, has fought its enemies with craftiness and determination. But these wars have scarred every Ukrainian and Israeli family and transformed both countries psychologically.

One disturbing point of convergence is that both Jerusalem and Kyiv are navigating the crushing weight of American incompetence. The Biden administration insists that its crowning foreign-policy achievement has been maintaining alliances. The North Atlantic Treaty Organization is supposedly stronger and more united than at any point since the Cold War. But unity within NATO alone isn't enough to secure



Ukraine's Volodymyr Zelensky and Israel's Benjamin Netanyahu in 2023.

American interests in Europe.

The key to European security is the relationship between the European powers and Russia. This makes Ukraine central. It's the largest wholly European country by territory, has a population of about 38 million, is important to global production of food, oil and fertilizer. and dominates the Black Sea's northern coastline. A Russia-controlled Ukraine would provide the Kremlin with crucial resources, population and territory. Combined with Russian dominance over Belarus, probable control over Moldova, and de facto control of Georgia, this political-economic unit would be strong enough to take on the U.S. and Europe in a protracted contest of wills. If Russia gains control of the Danube River's mouth, it could isolate NATO's vulnerable Black Sea members. The U.S. thus has a national interest in Ukrainian victory.

The Middle East is more complex. Iran seeks to dominate the region and lead a powerful Islamist coalition. The Gulf states have decided to sit on the sidelines, with Saudi Arabia and the United Arab Emirates ending direct competition for regional power with Iran last year. As a result, the Iran-Israel antagonism is central to the region's destiny. Iranian domination of the Middle East would create a great U.S. power rival

on the Eurasian landmass. The U.S. thus has a national interest in Israeli

Yet America refuses to grasp what victory might mean for its allies, or to help create the conditions where victory can be achieved.

In Europe the Biden administration pursues an untenable policy paradox. On the one hand, the White House drip-feeds aid to Ukraine; on the other, it restricts how Ukraine can attack Russia. This forces Ukraine to fight a brutal conflict. Washington also refuses to discuss tangible security guarantees, including NATO membership, with Kyiv. Ukraine gains nothing in talks with Russia—or even in floating concessions on territory or alliance memberships—since the U.S. hasn't prolong-term support for negotiations.

U.S. constraints, rather than Kyiv's lack of imagination or political malpractice, have prevented Ukraine from articulating a theory of victory.

In the Middle East, the Biden administration insists on a similar paradox. It provides materiel to Israel. But it demands that Israel accept a cease-fire in Gaza-portrayed as temporary, but inevitably permanent, until Hamas violates it again without attempting to solve Israel's core security issue or Iran's growing power and malign intentions.

As a result, Israel is frozen, Because of Iranian defensive capacity and U.S. restraints, Israel can't strike Iran directly apart from targeted assassinations. And it has been restrained from eliminating the threat on its northern border because of American fear of escalation. But a cease-fire would be capitulation, as it would be made on Hamas's terms: withdrawal from Gaza, acceptance of Hamas expansion into the West Bank, and permanent Hezbollah threats from the north.

As with Ukraine, U.S. constraints have prevented Israel from articulating a theory of victory.

The U.S. clearly has an alliancemanagement problem. Washington apparently hasn't reviewed its regional interests in Europe or the Middle East, even after its intelligence failures in February 2022 and October 2023. Nor has it sought to assuage Israeli or Ukrainian concerns of short-term vulnerability or long-term isolation.

Ukraine and Israel can articulate remarkably similar theories of victory. Both Israel and Ukraine must outlast their adversaries and demonstrate their resolve to fight a long, brutal contest. During this contest, they must impose costs on their adversaries, making the price of offensive warfare prohibitive. Ultimate security arrangements and borders are secondary; strategic exhaustion is the only way to win a great-power

The U.S. must also demonstrate its ability to endure and sustain a long war. Public condemnations of Russia, Iran, Hamas and Hezbollah and insistence that the U.S. will support Ukraine "as long as it takes" are no substitute for tangible actions toward those ends. Iran and Russia are pursuing strategies of exhaustion because they believe the U.S. will eventually break.

Mr. Cropsey is president of the Yorktown Institute. He served as a naval officer and as a deputy undersecretary of the Navy and is author of "Mayday" and "Seablindness." Mr. Halen is a senior fellow at York-

# Harris's Apprenticeship Plan Is a Giveaway to Unions



Bv Jason L. Riley

promotion. Donald Trump thinks she should be fired. We weeks away from Election Day, and the polling gives neither candidate a clear edge. How come?

Vice President Ka-

mala Harris wants a

On paper, the race has no business being this close. Mr. Trump's record as president is significantly better than the current administration's by any number of measures. Prior to Covid, unemployment was low, and inflation was in check. Under President Biden, inflation hit 40-year highs, illegal immigration reached unprecedented levels, and food and housing became less affordable. Abroad, Russia has invaded Ukraine, Hamas has attacked Israel, and China is bullying its neighbors while actively helping the Iranian mullahs achieve their nuclear ambitions.

Not only has the world grown less safe over the past four years, but the White House has pretended not to notice. According to a bipartisan report from the Commission on National Defense Strategy, the

U.S. is "not prepared today" for a major war even though it currently faces the "most serious and most challenging" threats since the end of World War II. Nevertheless, Mr. Biden proposed a reduction in defense spending, after inflation adjustments, in every year of his presidency.

The economy and rising cost of living are priorities for voters, and they consistently give Mr. Trump the advantage over Ms. Harris on both issues. Anyone else in Mr. Trump's position would keep his campaign pitch short and simple: Are you better off? It would be the central message of every rally, every campaign stop, every interview.

Unfortunately for Republicans, Mr. Trump would rather spend his time insulting Ms. Harris's intelligence when he isn't spreading lies about stolen elections or rumors about migrants eating household pets. The upshot is that national survevs show the vice president with a slight lead, and polling in battleground states that are likely to decide the outcome has the candidates essentially tied.

While Mr. Trump perfects his woe-is-me shtick and remains distracted by peripheral issues that play mostly to the MAGA crowd, Ms. Harris has had time to redefine herself among the small group of swing voters who say they haven't made up their minds. Even though Ms. Harris is Mr. Biden's No. 2 and inextricably linked to the administration's poor record, Mr. Trump has allowed her to run as the candidate better suited to move the country in a new direction.

Trump had a far better approach in 2017. If only he had the discipline to make the point to voters.

With help from a partisan political press. Ms. Harris has limited her accessibility, ducked tough interviews and spoken in soothing generalities about her agenda. Worse, someone whose main support comes from voters who are affluent and college-educated has gotten away with presenting herself as a champion of the working class, the group that has borne the brunt of the Biden administration's disastrous economic policies.

At a campaign event in Pennsylva-

nia last month, Ms. Harris called for "additional paths" to good-paying jobs, "such as apprenticeships and technical programs." Expanding apprenticeships, which can involve onthe-job training and classroom instruction, into new vocations isn't a new idea, and it's something that many Republicans support. A fouryear college degree isn't for everyone and shouldn't be the only path to a middle-class life. But Ms. Harris isn't in favor of expanding all apprenticeships, only the ones controlled by the building trades. This is a pro-union proposal disguised as pro-worker.

A campaign document released by Ms. Harris and her running mate, Tim Walz, explains that they "will encourage the private sector to work with unions, school districts, community colleges, governors, and mayors on Registered Apprenticeships," and that they "remain committed to cutting red tape by reducing barriers to occupational licensing across state lines." Don't believe it.

Registered apprenticeships are overseen by the Labor Department and typically are managed by labor unions, which aren't in the business of cutting red tape. Rather, they specialize in augmenting bureaucratic rules and procedures to benefit their members at the expense of non-members. The union membership rate in 2023 was roughly 10%, according to the Bureau of Labor Statistics.

In 2017 Mr. Trump signed an executive order that allowed not only unions but also colleges, corporations and business organizations to manage training programs, which are concentrated in a handful of industries, mainly construction. The goal was to reduce federal regulations and expand the model to white-collar sectors, where workers could train for positions that require a certain skill set but not necessarily a college degree. Worried about an increase in apprenticeship programs in industries with lower rates of unionization, the AFL-CIO and other leading labor groups opposed the effort. And almost immediately upon taking office, the Biden-Harris administration rescinded the executive order.

None of this history made it into Ms. Harris's speech. But you probably won't hear much about it from Mr. Trump, either, even though exposing his opponent's fakery in this and many other ways would be far more effective with undecided voters than the schoolyard taunts.

# AI May Bring Back Three Mile Island

By Mark P. Mills

he news that Microsoft plans to fund the reopening of the undamaged reactor at Pennsylvania's Three Mile Island nuclear plant spread almost as quickly as news about the nuclear accident at that same site in 1979. Microsoft's decision was animated, as the Journal reported, by the "gargantuan amount of power needed for data centers for AI." During the nuclear industry's long winter following the 1979 accident, it would never have occurred to anyone that algorithms and not Congress would revive nuclear energy.

Three Mile Island's city-scale power generator and massive concrete cooling towers now epitomize digital energy realities. But all the hullabaloo over the plant's resurrection is about the kind of power that a single hyperscale data center uses. Hundreds more data centers are under construction or planned. Thousands more will be built. There

aren't enough nuclear reactors oper ating or planned to meet that kind of demand, even if the few retired ones are resurrected. How much electricity will digital innovations

The arrival of useful, affordable artificial intelligence is a wild card. It's hard to predict how much AI will boost electric demand, since consumers and entrepreneurs are still sorting out where and how to use it.

Using electric vehicles for calibration: A single AI card—a kitchendrawer-size piece of hardware containing eight AI chips—uses as much electricity each vear as 10 EVs do. Nvidia alone, a leader in AI, is already on track to ship more cards a year than Tesla does cars. AI algorithms feed on stupendous quantities of data, which creates a greater need for conventional digital hardware to collect, manage and store

Still, AI hardware is responsible, so far, for only 10% to 20% of datacenter electricity demands. The real story is the prodigious expansion of

existing cloud infrastructure. Over one decade, \$1 billion of data centers will use \$700 million of power. To compare, over that same period, every \$1 billion of EVs sold will result in about \$150 million of electricity consumption. Today, U.S.

spending on new data centers is greater and growing faster than total spending on all EVs. Environmentalists worry that the electricity needs of data centers and AI threaten the energy transition. But never mind finding enough low-carbon energy sources—the question is whether enough power of any kind will be available.

#### Microsoft plans to reopen the 1979 disaster site. Proliferating data centers need even more energy.

Electricity forecasters today face a challenge similar to trying to guess future air traffic circa 1960. when the development of affordable jetpowered aircraft revolutionized commercial air travel. Global air traffic soared tenfold. There was also a massive expansion of hardware, infrastructure—and fuel use.

Even so, estimating future demand for such things as air traffic, food, homes or cars can be bounded by reasonably knowable constraints: the number of people on earth, levels of wealth and the number of hours people are willing to devote to doing or using something. Estimating future data traffic is uncharted territory for a simple reason: There is no limit to demand for and supply

What isn't different: Everything uses energy, and advances in efficiency lower costs and drive greater data usage. Just as the tenfold boom in aviation traffic led to a fivefold rise in energy use, today's digitaltraffic growth will be driven by and outstrip efficiency gains.

As a society, we're capable of building more Three Mile Islandscale reactors and inventing newer, smaller ones. But that will take time. Meanwhile, data centers are proliferating at a furious pace. The U.S. is home to nearly half of the world's existing and planned capacity for data centers. Fortunately, we also have the world's biggest low-cost natural-gas system, a synergy that markets will exploit. There are those who worry about China's dominance in EVs. China, one suspects, is more worried about U.S. dominance in data centers.

Mr. Mills is the executive director of the National Center on Energy Analytics and author of "The Cloud Revolution." He was at Three Mile Island during the 1979 accident as the industry's on-site representative.

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THE WALL STREET JOURNAL.

Wednesday, October 2, 2024 | **B1** 

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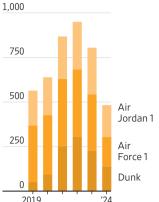
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# Nike Stumbles Amid Jordan Glut

each of Nike's biggest sneaker franchises



Number of annual releases for Average transactions at checkout at resale platforms, change from a year earlier



Sources: WSJ analysis of GOAT release data (releases); Earnest Analytics (transactions)



The multibillion-dollar Air Jordan 1 franchise enjoyed strong sales, but Nike made too many.

Profit takes big drop, further sales fall seen after limited-supply sneakers are oversold

By Inti Pacheco

It is getting too easy to score a pair of limited-edition Jordan sneakers, and that is a big problem for Nike.

The sneaker giant's revenue fell 10% in the latest quarter, and its profit fell 28% from a year ago, Nike said Tuesday. Nike executives warned on Tuesday that sales could fall another 10% in the current quarter. They further unnerved investors by declining to provide a forecast for the fiscal year ending in May, saying they wanted to give the company's incoming CEO, who starts later this month, a chance to work on a turnaround plan. Nike shares fell more than 4% in after-market trading.

A year ago, Nike Chief Executive John Donahoe celebrated growing the sneaker company's Air Force 1, Air Jordan 1 and Dunk into the three largest multibillion-dollar footwear franchises in industry history. Sales of the models were strong and paved the way for the company to report \$51 billion in annual sales.

But Nike oversold them and diluted their cool in the process. The company is now aggressively reducing supply of those franchises to save its most iconic sneakers. It is still

making more of them than it can sell.

Sneakers that just two years ago could easily be flipped for a profit on resale platforms such as StockX and GOAT are no longer selling out in seconds on Nike's SNKRS app. The company is selling some of its limited-edition releases at discounted prices on its website. The shoes are also appearing on the shelves of retail stores such as Foot Locker, which in the past didn't sell these limited-edition kicks.

"They're digging themselves a hole because they put out too much stuff that people don't want," said sneaker reseller Anthony Treviso, who runs the popular sneaker-information service SiteSupply. "They're not gauging demand correctly, and it's causing more releases to sit." Treviso said. The company in June pro-

jected a decline of up to 6% in annual sales. On Tuesday, Nike declined to provide an update on that figure and said it was postponing an investor day that it had planned for mid-November. Donahoe will step down as CEO on Oct. 14, when Nike veteran Elliott Hill will take the helm.

"The return to strong growth will take time but we believe that we have all the right building blocks, especially with Elliot now leading us forward," Chief Finance Officer Matthew Friend said.

The sales slump stems in Please turn to page B2

# **Stocks** Fall, Oil **Prices Rise** On Attacks

By Jack Pitcher

The prospect of a widening war in the Middle East dragged major U.S. stock indexes back from records on Tuesday, while powering oil prices higher.

Iran's missile attack on Israel sent oil prices rising at an intraday pace not seen since the opening days of the Israel-Hamas conflict a year ago. Stocks extended early declines, while nervous investors fueled a rally in Treasurys and gold.

The moves moderated later in the session, when Israelis were told it was safe to leave bomb shelters. Benchmark U.S. crude futures gained as much as 5% during the session, before settling 2.4% higher at \$69.83 a barrel, still lower than their level a week ago.

Energy markets have been relatively sanguine in the face of months of spiraling violence in the Middle East. Traders and analysts say that would change only if a broader war disrupts Iranian oil shipments through the Strait of Hormuz, a key chokepoint for crude tankers ferrying supplies to China and elsewhere.

Please turn to page B12

**♦** Quarterly Market Review .

# LVMH Bets on Alcohol-Free Wine

By Nick Kostov

PARIS-Champagne's biggest producer is giving alcohol-free bubbly a try.

Luxury giant **LVMH** is buying a stake in a French maker of upscale nonalcoholic sparkling wine, betting that it can convince more consumers to pay upward of \$100 a bottle minus the booze.

The deal for roughly 30% of French Bloom comes amid a surge in popularity for lowand no-alcohol drinks, and as LVMH's Moët Hennessy division contends with sluggish demand for Champagne and spirits.

French Bloom, launched in 2021, has sought to capitalize on a growing number of consumers moderating their alcohol intake in recent years and is now sold in 30 countries. The brand-led by a member of the Taittinger Champagne family—has roughly doubled its business each year and is on track to produce close to 500,000 bottles this year.

"There's a huge demand for quality products without alcohol," said David Serre, Moët Hennessy's strategy chief. "It's been clear to us for a few years, but we hadn't found the right opportunity."

LVMH and French Bloom declined to disclose a valua-Please turn to page B2

**♦ LVMH** sells streetwear brand Off-White...

# Auto Sales Are Idling as Prices Remain High

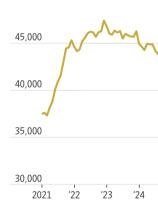
By Christopher Otts

High new-vehicle prices and borrowing costs are keeping some shoppers on the sidelines, pointing to what is expected to be another lackluster sales year for automakers.

Industrywide third-quarter U.S. vehicle sales fell 1.9% compared with a year earlier, according to an estimate from research firm Wards Intelligence. Most major automakers reported results for the Julyto-September period on Tuesdav

General Motors, the nation's largest carmaker by volume, said sales fell 2% in the quarter compared with a year earlier, with the company's mass-market Chevrolet brand accounting for most of the de-

Toyota Motor's U.S. sales fell 5.6% in the quarter year over year, with popular nameplates like the RAV4, Camry and Corolla posting declines Average transaction price for

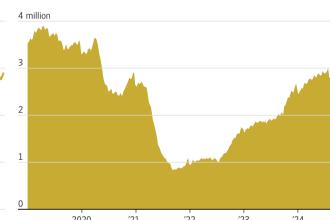


Sources: J.D. Power (transaction price, monthly payment); Cox Automotive (inventory)

last month.

U.S. electric-vehicle leader Tesla is expected to report global deliveries Wednesday.

U.S. new vehicle inventory, weekly



\$50,000

Analysts say the industry's U.S. sales tally was dented by disruption from Hurricane Helene, which hit the Southeast

on the final weekend of September, typically a busy selling

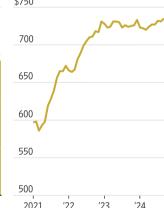
Meanwhile, auto executives also were bracing for any impact from a dockworker strike that began early Tuesday, shutting down ports from

Maine to Texas.

Toyota built up extra vehicle stocks in recent weeks anticipating the work stoppage, said Jack Hollis, operations chief for Toyota in North America.

"They need to get to a solu-

Average monthly payment to finance a new-vehicle purchase \$750



tion quickly. It could be damaging to the whole economy," he said.

Sluggish third-quarter re-Please turn to page B4

 Stellantis recalls some U.S. hybrid Jeeps...

#### **INSIDE**



**TECHNOLOGY** 

Snapchat parent's internal documents show its concern over sextortion risk. B4



**PROPERTY REPORT** 

Luxury real estate faces dramatic increases in insurance premiums. **B6** 

# Schwab's Longtime CEO to Retire; President Tapped for the Top Role

By Hannah Miao

Charles Schwab has named Rick Wurster as its next CEO. promoting an executive who has been primed for years to take the top job and who will be tasked with steering the brokerage through a turnaround.

Wurster, currently Schwab's president, will take over as chief executive officer and join the board on Jan. 1, the company said Tuesday. Longtime CEO Walt Bettinger will retire from the top job and continue to be executive co-chairman of the board alongside namesake founder Charles "Chuck" R. Schwab.

Under Bettinger, Schwab grew from a discount brokerage for amateur investors to a personal-finance juggernaut. Schwab's move to eliminate commission fees on online stock trades in 2019 and its acquisition of rival TD Ameritrade in 2020 shook the

Now, Wurster inherits a company in the midst of a transition.

As interest rates climbed over the past couple of years, Schwab's revenue and profit stalled, bank deposits fell and its investment portfolio declined in value. Schwab's stock is down 7% this year, after a 17% drop in 2023. The S&P 500 has risen 49% over the same period.

Please turn to page B2

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# **BUSINESS & FINANCE**

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# Schwab's CEO Is Set To Retire

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Schwab's playbook of making easy money on client cash has been upended and the company is looking to increase the revenue it brings in from more lucrative services like loans and financial advice.

Wurster, 51 years old, said his priority is keeping existing customers happy.

"If we delight them on a day-in-and-day-out basis, with great service, with digital experiences that are intuitive and straightforward and that they enjoy, we're going to have a growing and thriving business with the client base that we have today," Wurster told The Wall Street Journal in an interview.

Other focus areas include bolstering offerings for specific groups like high-net-worth individuals and active traders, and becoming more efficient through the use of artificial intelligence, he said.

Wurster has been viewed as the heir apparent to the chief executive role since becoming president in 2021. Schwab's multivear succession plan included naming Bettinger as co-

chairman of the board in 2022. Schwab earlier this year named former Citigroup treasurer Mike Verdeschi as chief financial officer, succeeding Peter Crawford.

"When you're in jobs like this, your responsibility is to serve others, not to be served," Bettinger told the Journal. "[Rick] just proved over and over again during the three years he was president that he was the right person to be my successor.'

As president, Wurster has overseen investor, adviser and retirement-plan services; asset and wealth management; banking; technology; and operations. Before joining Schwab in 2016, he worked at consulting firm McKinsey and investment-management firm Wellington Management.

Wurster will be the fourth person to hold the CEO post since the company was founded roughly 50 years ago. Chuck Schwab passed the baton to David Pottruck in 2003, but returned to the role in 2004 after Pottruck was ousted by the board. Bettinger became chief executive in

Bettinger, 64, took the top job in the throes of the global financial crisis. It couldn't have been a worse time to become CEO, Bettinger has often said with a smile.

He focused on growing Schwab's bank, cutting fees and expanding services like financial advice and wealth management. During Bettinger's tenure, Schwab grew from managing about \$1 trillion of assets to more than \$9 trillion. Its client accounts grew from about nine million to about 43 million. Schwab is the biggest publicly traded brokerage in the country and the 12th largest U.S. bank.

Bettinger joined Schwab in 1995 through the acquisition of the Hampton Co., a retirementplan provider he founded at age 22. His entrepreneurial background endeared him to Chuck Schwab. Bettinger led the brokerage's individual-investor business in the aftermath of the bursting of the dot-com bubble and had previously been president and chief operating officer.

Bettinger said he made a promise to his wife to retire from his CEO role before turning 65 and he looks forward to spending more time with his family.



Rick Wurster, currently Schwab's president, will take over as chief executive and join the company's board on Jan. 1.

# LVMH Sells Luxury-Streetwear Brand Off-White



LVMH sold luxurystreetwear brand Off-White to New York-based brand management company Bluestar Alliance for an undisclosed sum, three years after its first investment in the label founded by American designer Virgil Abloh.

The move marks a rare divestment for the French luxury giant, which has assembled a conglomerate spanning fashion, jewelry, cosmetics and hotels through deal make ing. On Friday, LVMH said it

acquired an indirect stake in Moncler, after it reached an agreement with the holding company controlled by the Remo Ruffini, the chief executive of the Italian premium fashion brand.

The owner of Louis Vuitton, Dior and Tiffany's in July 2021 agreed to acquire a 60% stake in the company, with the brand's founder holding the remaining 40%. Abloh died in November 2021, having been men's artistic director of Louis Vuitton since 2018.

LVMH took full ownership of Off-White in September 2022 by acquiring the remaining stake.

LVMH's investment in Off-White, founded in 2012, came at a time the luxury industry embraced prominent Black artists and designers. Abloh was one of the driving forces pushing hip-hop and

streetwear into luxury fashion. However, analysts say interest in streetwear has cooled in recent years. VF earlier this year sold Supreme,

popular among skateboarders as well as celebrities such as Justin Bieber and Rihanna, to Ray-Ban maker EssilorLuxottica for \$1.5 billion.

The French conglomerate said Bluestar Alliance was the perfect partner to carry Abloh's legacy forward. Bluestar Alliance said the acquisition represented a unique opportunity and that it had an opportunity to make a strategic investment to continue its creative momentum.

-Pierre Bertrand

# LVMH Bets On Booze-Free Wine

Continued from page B1 tion for the deal.

Champagne is big business for LVMH, with Moët Hennessy holding a dominant position in the market. Its brands include Dom Pérignon, Krug and Veuve Clicquot. The company also owns prestigious wine labels such as Château d'Yquem and Château Cheval Blanc.

The investment in French Bloom marks LVMH's first move into nonalcoholic drinks, joining some of the biggest names in the booze industry from Guinness to Heinekenin moving into a rapidly growing market.

Sales volumes of nonalcoholic still and sparkling wine increased by 7% last year, according to industry tracker IWSR. It forecasts volumes of nonalcoholic drinks to grow at a compound annual rate of 7% between 2023 and 2027, eventually capturing nearly 4% of the alcohol market.

By contrast, demand for wine and spirits remains sluggish after volumes dropped

globally in 2023. In the first half of this year, Moët Hennessy was LVMH's worst-performing division, with sales dropping 12%.

The idea for French Bloom came after friends Maggie Frerejean-Taittinger, who was pregnant with twins, and Constance Jablonski, a model, noticed a lack of sophisticated nonalcoholic drink options at social gatherings. A new brand of nonalcoholic sparkling wine could work, they figured, since a fine wine's essence lies in its complexity and depth, with alcohol being secondary.

To make their idea a reality the two women tapped Frerejean-Taittinger's husband, Rodolphe, for his winemaking experience. He comes from a long line of Champagne makers: His great-grandfather, the businessman Pierre Taittinger, acquired one of Champagne's oldest houses in 1932 and gave it his name. Taittinger is now owned by Rodolphe's cousin.

French Bloom invested heavily on research and development to create its nonalcoholic sparkling wine, said Frerejean-Taittinger, adding that simply taking the best wine and removing the alcohol will have disappointing results.

When a wine is dealcoholized, it loses about 60% of the aromas. "We have to start with something that has, we like to say, wider shoulders, versus if vou dealcoholized a Chardonnay from Burgundy, you're not

left with a lot," she said.

French Bloom sources its grapes from the Languedoc region of southern France, where the sunny climate results in grapes with naturally high alcohol content and sugar levels. They also harvest the grapes two to three weeks early, depending on the year, to have maximum acidity. They then age the wines in new oak barrels from Burgundy.

The wine is "undrinkable before the dealcoholization process," said Frerejean-Taittinger. "It's so overpowering."

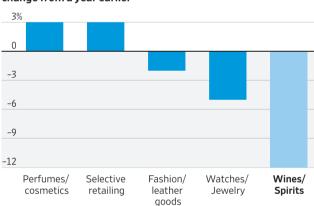
To remove alcohol, French Bloom uses a technique called cold-vacuum distillation where the wine is gently heated.

While some consumers might feel they should pay less for a booze-free drink, starting with an alcoholic wine and then removing the alcohol involves more work and higher Frerejean-Taittinger said. The brand continues to refine its process, releasing the ninth version of its sparkling white earlier this year.

sparkling white for \$39 and sparkling rosé for \$44. mostly in high-end bars and restaurants, or through luxury retailers. Its latest nonalcoholic fizz, La Cuvée Vintage 2022, which accounts for a small percentage of its production, sets consumers back \$119 a bottle.

The brand sells bottles of

#### LVMH segment sales for the first half of 2024, change from a year earlier



# Nike **Stumbles** Amid Glut

Continued from page B1

part from a reduction in the number of releases of limitededition sneakers. Making matters worse: Despite an effort to reduce the number of limited-edition releases, demand for new models remains low, and the launches are still underperforming on Nike's apps website, and executives

warned in June. Nike's limited-run Air Jordan sneakers are some of its most profitable products because they can sell for up to \$200. Nike made about \$7 billion in sales

of Jordan brand products in its last fiscal year; footwear accounted for most of those sales.

Hill was part of Nike's leadership team when the company initiated a similar marketplace reduction in 2017, and is expected to lean on that experience to navigate the challenges ahead.

This time, the landscape is different as more brands compete for shoppers in both the running and lifestyle categories. People of all ages are embracing shoes such as the Adi-

das Samba, the New Balance 990 and the Asics Gel-Kayano. And today, analysts say Nike doesn't have the kind of groundbreaking product innovation that it did in 2017, when the company released its first super shoe, the Vaporfly.

Source: the company

In a video shared with staff recently, Hill asked them to rally together and "move with speed and a sense of urgency."

Nike dominates the resale market but keeps losing market share to competitors. Sales of Nike and Jordan sneakers on StockX fell 21% in the first half of 2024, compared with the same period last year, the online marketplace reported in August. Trades of rivals

The company

dominates the

resale market

but is losing

ground to rivals.

Asics and Adidas grew about 600% and 90%, respectively, StockX said.

Donahoe said in an April interview that Nike ramped up production 2020 to meet demand on its SNKRS

app because it was meeting less than 5% of the demand for some of the releases. He said Nike's goal was to meet about 20% of the demand for limited-edition models.

Nike released more than 700 different Jordan brand sneakers in 2022 and 2023 each-more than it had ever released in a single year. This year, the company is paring back the releases by about 35%, according to a Wall Street Journal analysis of GOAT data.



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# Apollo Looks to Ramp Up Dealmaking

CEO touts firm's quest for investment opportunities outside the public markets

By MIRIAM GOTTFRIED

The success of private-equity firms has long hinged on their ability to raise money. **Apollo Global Management** Chief Executive Marc Rowan says a firm's fate in coming years will be determined by whether it can find good ways to invest that money.

Rowan said on Tuesday at Apollo's investor day in New York that the industry has the potential to capture trillions of dollars from people saving for retirement and from individuals and institutions looking for an alternative to increasingly concentrated public markets.

"We've trained ourselves to think that we're limited by capital," Rowan said in an in-



Chief Executive Marc Rowan gave an interview before speaking at Apollo's investor day.

terview with The Wall Street Journal ahead of his remarks on Tuesday. "Maybe we are actually limited by investment opportunities.

Apollo, which manages \$700 billion in assets, can roughly double its asset base over the next five years because it has invested so much

in finding ways to put money to work, Rowan said.

The firm's 16 lending businesses finance aircraft, cars and midsize companies and nies including Intel, Air France, Anheuser Busch In-Bev and AT&T, helping finance their businesses with long-term agreements. The firm also works with banks and invests in the loans they generate. All told, Apollo has sourced \$164 billion in debt and eq-

make loans to other lenders.

among other things. It has

struck a string of deals in re-

cent years with big compa-

uity deals over the past 12 months as of the end of the second quarter. It projects that number will reach \$275  $_{\mathbb{Z}}$  billion a year by 2029.

Shares of Apollo rose 5.8% to \$132.01 each on Tuesday. They are up 47% over the past 12 months.

Apollo last week announced a \$25 billion partnership with Citigroup. The pact will allow Apollo and its clients, including its insurance arm Athene and Abu Dhabi sovereign-wealth fund Mubadala, to finance loans to

borrowers that have a relationship with the bank.

Athene, founded in 2009, sells fixed annuities and makes money by earning more on premiums than it pays out to policyholders. As the insurance company's asset manager, Apollo had a head start over other firms like KKR and Blackstone, which later bought or struck asset-management deals with insurance companies.

Firms are now buying specialty lenders and jostling to strike partnerships with banks or take portfolios of loans off their balance sheets.

In September, Apollo promoted Chris Edson to the newly created role of global head of origination. A veteran of its private-equity business, where he worked on financial and insurance deals, he now oversees the sourcing of investment opportunities.

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# Reuters and CNN to Begin Charging for Digital News

Weekly fee Reuters

will charge readers

who come directly to

its news site and apps

By Alexandra Bruell

Thomson Reuters's news site has been free for consumers since 1995. That is about to change.

The global news organization will start charging readers who come directly to its news site and apps. The subscription, which will cost \$1 a week, will be launched this month in Canada and roll out in the U.S. and parts of Europe in the coming weeks and

In charging readers, Reuters is following a path that many other publishers are pursuing as ad-supported business models come under strain. On Tuesday, CNN said it was starting to ask users to pay a monthly fee of \$3.99 for unlimited access to CNN.com, a so-called subscription paywall that would kick in after they have read a certain number of free articles.

Technology outlet the Verge is considering a paid subscription as well, according to a person familiar with the matter. The newsletter Status earlier reported on the Verge's plans.

Reuters is known for licensing its content to other news organizations around the world. Its consumer-facing news site represents just a sliver of its global news operation. The company has 2,600 full-time journalists around the world who churn out news articles and videos that are picked up by other publishers.

The effort to pursue subscriptions follows a yearslong push to get people to register their information with the outlet once they read a certain number of articles. Reuters will rely on subscription revenue to expand its coverage and ultimately its consumerfacing business, said Reuters President Paul Bascobert in an

"It hasn't been a place where we've decided to push month, drawing traffic from aggressively in

terms growth and investment," he said. "Having subscriptions now gives us the basis to in-

While the paid-subscription model has panned out for established

news publishers such as The Wall Street Journal and the New York Times, newcomers could face challenges in an already crowded news and entertainment subscription market.

They also risk eroding web traftisers shying away from news, fic, lowering their reach and appeal to advertisers.

Reuters's consumer-facing news sites reach 45 million to 50 million unique viewers a

> 240 countries and territories, company said. Bascobert is betting Reuters's global reach will give it an advantage over other publishers.

News publishers have experimented with subscrip-

tions and other sources of revenue such as games and ecommerce, as traditional adsupported business models face an array of challenges. Crucial issues include adversocial platforms sending publishers less traffic and the impact of artificial intelligence on publishers' businesses.

For Reuters, marketing its brand to a general news audience will be a challenge, but the company is counting on readers' trust in its reporting as a selling point. "Not a lot of folks knew us for being a source of news. We've been a source of news to the news,' Bascobert said. "We think there's an opening in the market now, particularly around the issue of misinformation."

In 2023, Reuters News made up 11% of parent Thomson Reuters's revenue. A large portion of the company's revenue comes from units focused on legal content, research and

CNN says it draws 150 million monthly visitors to its flagship site, making it one of the biggest competitors in online news. It has explored launching subscriptions over the past several years, under different management teams, but those plans never took flight. The company also launched a \$5.99-a-month streaming video service in 2022, CNN+, but shut it down after only a month when demand proved tepid.

The new \$3.99-a-month offering for CNN.com "is just the first step in CNN's journey to become a more consumeroriented, digital-product company," Alex MacCallum, CNN's executive vice president of digital products and services, wrote in an internal memo.

MacCallum said the company will create other subscription products to capitalize on news as well as lifestyle journalism.

# Ex-Jacksonville Jaguars Employee Sues FanDuel Over Gambling Habit

By KATHERINE SAYRE

A former Jacksonville Jaguars employee who embezzled more than \$22 million from the team is suing FanDuel, alleging that the betting company fueled his fantasy-sports spending and ignored his gambling addiction.

Amit Patel, who is serving a six-and-a-half-month federal prison term after pleading guilty to stealing money from the team, claimed in a lawsuit filed Tuesday that a FanDuel VIP host showered him with more than \$1 million in betting credits, all-expenses-paid trips and gifts to prey on him. He is seeking \$250 million in dam-

The gifts ensured that he would "deposit money gamble amounts and frequencies that only an addict could ever gamble," the lawsuit says. The lawsuit also claims FanDuel

cumvented anti-money-laundering and other financial rules to keep him depositing more money.

A FanDuel spokesman declined to comment. The lawsuit, which also names Fan-Duel parent company **Flutter Entertainment**, was filed in federal court in New York.

Patel was sentenced earlier this year for stealing from the Jaguars, where he worked on staff and used his role as administrator for the team's virtual credit card program to embezzle the money.

Online sports-betting and fantasy-sports companies deploy VIP hosts to build relationships with big-spending customers, monitoring their betting habits and doling out credits and gifts to keep them gambling. Gifts Patel said he received included all-expensepaid trips to the Formula One Grand Prix in Miami and the last vear.

Companies' VIP practices came under federal scrutiny earlier this year. Sen. Richard Blumenthal (D, Conn.) sent letters urging several gambling companies, including FanDuel, to stop using player data and other marketing tactics to target customers with gambling

problems. FanDuel knew Patel was a gambling addict based on Patel's deposit amounts and frequency—a total of more than \$20 million through about 1,077 deposits, according to the lawsuit. Patel was diagnosed with a gambling disorder in April 2023, the lawsuit

says. In daily fantasy-sports con-Patel is serving tests, customers time in federal build teams of real-life athletes prison for and compete against other stealing money teams based on from the team. their athletes' performances.

> Duel VIP host communicated with him nearly every day between late 2021 and early 2023, through email, phone and text message, the lawsuit alleges.

Patel's Fan-

Patel alleges that FanDuel would give him a \$60,000 credit when he reached deposits of at least \$600,000 for fantasy sports contests, according to the lawsuit. FanDuel staff delivered those credits in increments of \$25,000. \$25,000 and \$10,000 to avoid raising suspicions among Fan-Duel's internal compliance staff, according to the suit.

At one point, the host started communicating with Patel on his personal phone, to avoid detection by FanDuel's compliance staff and told Patel to fabricate dialogue with the host's FanDuel phone "to make sure it appears to FanDuel that their communication remained frequent," the lawsuit alleges.



Covestro is one of the world's biggest producers of polymer materials used in industries from autos to healthcare.

# UAE's Adnoc Buys Germany's Covestro In a \$13.1 Billion Wager on Chemicals

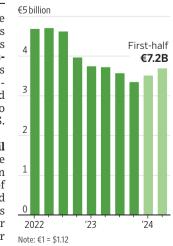
By Ben Dummett

An oil producer from the United Arab Emirates has clinched a \$13 billion-plus deal for Germany's Coves**tro**—a big bet on chemicals as part of its effort to transform into a fully integrated energy company akin to Exxon Mobil and other U.S.

Abu Dhabi National Oil Co., or Adnoc, agreed to the tie-up Tuesday, bringing an end to more than a year of talks that had been extended by protracted negotiations over price, job protections for Covestro employees and other matters.

The takeover gives Covestro a market value of about €11.7 billion, equivalent to about \$13.1 billion, making this one of the year's largest

Adnoc is paying €62 a share, consistent with the Covestro's quarterly revenue



ource: S&P Capital IQ price the energy giant had previously indicated that it

was considering. The Wall Street Journal previously reported the deal announcement was expected

Adnoc, which was founded in 1971, is a major producer of oil and gas.

It also oversees a network of crude-oil refining facilities and trading and distribution operations, and has expanded into areas such as hydrogen

More recently, the company has focused on deal making, with mixed success, to push into chemical production as a new source of reve-

Earlier this year, Adnoc acquired a stake of almost 25% in European energy company OMV to accelerate the expansion of its chemicals business. But a bid for a controlling stake in Brazilian petrochemical producer Braskem col-

lapsed in May. Covestro is one of the world's biggest producers of polymer materials that are

used across industries rang-

ing from the automotive sec-

tor to healthcare.

The materials are integral to the development of coatings, adhesives, and plastics, among other products.

operates The company close to 50 production sites globally and employs almost 18,000, according to its web-

Adnoc's challenge will be reviving slumping sales and profits despite underwhelming demand and prices for Covestro's products.

Covestro was spun off from Germany's Bayer in 2015 and listed on the Frankfurt exchange.

Sales in the first half of this year declined 3.5% to €7.2 billion from the same period a year earlier and the company swung to a net loss. The company said declining demand led to lower selling

-Christian Moess Laursen contributed to this article.

# Snap Knew of Sextortion Risk, Files Show

New Mexico claims the social-media company failed to warn its users

By JEEF HORWITZ

Youth-focused social-media company Snap grappled internally with how to warn users of its platform's sextortion risks without striking fear in users and their parents, according to an unredacted version of a lawsuit New Mexico filed against the company in September.

The state accused Snap of giving priority to growth over safety and failing to effectively address or disclose design features that make its platform a haven for abuse and sextortion, in which predators solicit explicit photos and then use them to blackmail the sender.

Driven by organized predation and loosening norms about intimate photo sharing among young users, a rough internal analysis in November 2022 found that Snap was receiving 10,000 reports of sextortion each month, according to internal documents cited by New Mexico's suit.

Those reports "likely represent a small fraction of this abuse," the internal Snap analysis stated, citing the low likelihood of victims flagging the problem to Snap.

A separate internal analysis of 279 known instances of sextortion in 2023 found that 70% of victims never reported the abuse and that for the 30% who did, Snap had failed to take any action.

'We designed Snapchat as a place to communicate with a close circle of friends, with built-in safety guardrails, and have made deliberate design choices to make it difficult for strangers to discover minors," a spokeswoman said in response to the suit, adding that the company continues to work on additional safety measures and has broken with major social media peers to support federal child safety legislation. "We care deeply about our work here and it pains us when bad actors abuse our service."

Snap was informed that its young user base, combined with the app's emphasis on disappearing messages, could lull users into believing that sexting on the app was safe, according to the New Mexico lawsuit.

"The ephemeral nature of Snaps can encourage inappropriate content and behavior by giving young people a false sense of privacy," a Snap consultant said in a 2022 presentation, according to the complaint. An internal marketing document from that same year said sexting had become regular behavior" for Generation Z. That reality left the company to grapple with how to keep young users safe without striking fear into Snapchatters" or being seen "as aiding and abetting the production of (at a minimum)



New Mexico's attorney general said the company had deceptively marketed an unsafe product.

child sexually exploitative material."

"'We can't tell our audience NOT to send nudes; this approach is likely futile, 'tone deaf' and unrealistic," the company says in the marketing document, according to New Mexico's complaint. "That said, we also can't say, 'If you DO do it: (1) don't have your face in the photo, (2) don't have tattoos, piercings, or other defining physi-

Despite the company's concern about sextortion, Snap told The Wall Street Journal that sexting accounts for a minuscule fraction of the

cal characteristics in view,

New Mexico Attorney General Raúl Torrez called the unredacted filing proof of both the scale of Snap's problem and that the company had deceptively marketed an unsafe product.

"Snapchat's harmful design features create an environment that fosters sextortion, sexual abuse and unwanted contact from adults to minors," he said. "It is disheartening to see that Snap employees have raised many red flags that have continued to be ignored by executives."

New Mexico previously sued Meta Platforms, owner

messages exchanged on the of Facebook and Instagram, over child safety failures. In that case, Torrez alleged that Meta's recommendation systems connected young users to apparent pedophiles and pushed children toward inappropriate content. Meta recently announced new restrictions on teen users and says it works diligently to protect children.

> In the case against Snap, tests by New Mexico's investigators and in some instances Snap's own employees found fault with Snap's public statements about safety-enhancing features, according to the state's complaint.

According to Snap, the block the other person.'

company changed its "Quick Add" friend recommendations feature in 2022 to prevent the platform from suggesting teenagers connect with adults outside of their regular social circle. But a fictitious 14year-old user created by state investigators received connection requests from strangers interested in sexual content and "a stream of inappropriate and sexually explicit adult recommendations," New Mexico says in the complaint.

Snap employees themselves reached the same conclusion in 2023, New Mexico said. An internal 2023 effort to "pressure test" the feature found that it "still exposed minors to introductions to adult strangers."

Real children have been introduced to predators by the feature, New Mexico says, citing the case of a man in the state convicted of raping an 11-year-old "to whom he was introduced through Snapchat's Quick Add feature."

According to an internal document cited in the complaint, Snap declared that a large-scale effort to address child grooming would "create disproportionate admin costs, and should not be its responsibility."

In a January 2022 internal chat, also cited in the suit, Snap's safety staff acknowledged that "by design, over 90% of account-level reports are ignored today and instead we just prompt the person to

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ADJOURNED NOTICE OF SALE

ADJOURNED NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under that certain Ownership Interests Pledge and Security Agreement, dated as of March 31, 2022 (the "Pledge Agreement"), executed and delivered by 265 CHERRY STREET HOLDER LLC (the "Pledgor"), and in accordance with it rights as holder of the security, 265 SOUTH STREET 2 LLC ("Secured Party"), by virtue of opssession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will Offer for sale, at public auction: (i) all of Pledgor's rights, title, and interest in and to the following: 265 CHERRY STREET OWNER LLC (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is the premises located at 265-275 Cherry Street, New York, NY (Block: 274; Lot: 2)(the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion or William Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on November 20, 2024 at 3:30 pm. in satisfaction of an indebtendenss in the approximate amount of \$8,094,388.60, including principal, interest on principal, and reasonable fees and costs, plus default interest through November 20, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. The UCC Sale was originally scheduled for November 12, 2024.

Online bidding will be made available via Zoom Meeting: Meeting link: <a href="https://bit.lty/cherrySouth">https://bit.lty/c

Meeting ID: 869 31488221 Passcode: 027183 One Tap Mobile:

\*16469313860,,86931488221#,,,,\*027183# US Dial by your location: \*1 646 931 3860 US
Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact David Schechtman at Meridian Capital Group (\*M.GC\*\*), One Battery Park Plaza, 26 th Floor, New York, NY 10004, (212) 468-5907, Schechtman@redian.capital.com, to receive the Terms and Conditions of Sale and bidding instructions by November 18, 2024 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, which can be found at the following link 2655cuthUC.com, additional documentation and information will be available. Interested parties who do not contact MCG and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: Pledged Interest: PLEDGOR: 265 CHERRY STREET HOLDER, LLC, a Delaware limited liability company. INTERESTS PLEDGED: 100% limited liability company interest. The UCC1 was filed on April 1, 2022, with the Delaware Department of State under the Filing No. # 20222775419.

**COMMERCIAL REAL ESTATE** 

AMENDED AND RESTATED NOTICE OF SECURED PARTY
PUBLIC AUCTION OF
100% OF THE INTERESTS IN THE PURCHASE OPTIONS
(AS HEREINAFTER DEFINED)

(AS HEREINAFTER DEFINED)

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, ACF L1-M, LLC, a Delaware limited liability company (together with its successors and assigns, individually and/or collectively, as the context may require, "Secured Party"), will sell all of Borrowers right, title and interest in, to and under those certain purchase options described below (collectively, be "Collateral") to the highest qualified bidder(s) at a public sale. As used herein the term "Borrowers" shall refer to, collectively, CS-TSG WST, LLC, a Delaware limited liability company, CS-TSG FLORIDA, LLC, a Delaware limited liability company, and DC-EAST BAY HOLDINGS, LLC, a Delaware limited liability company, and DC-EAST BAY HOLDINGS, LLC, a Delaware limited liability company.

liability company.

The "Purchase Options" shall mean each of the purchase options exercisable by affiliates of the Borrowers at certain contractual times in the future with respect to each Individual Property (3a defined in the Loan Agreement (as hereinafter defined)) which is currently subject to a Ground Lease (3a defined in that certain Mezzanine Loan Agreement, by and among Borrowers and Secured Party, dated as of January 28, 2017 (the "Loan Agreement")). The Purchase Options are indicated first by the name of the current lessee, followed by the city and state of the Individual Property:

(a) Hilton Homewood Suites Phoenix, Phoenix, AZ; (b) Hilton Homewood Suites Phoenix, Phoenix, AZ; (b) Hilton Hampton Inn Atlanta North, Alpharetta, GA; (c) Hilton Garden Inn Atlanta North, Alpharetta, GA; (d) Harriott Courtyard Chicago, Saint Charles, IL; (e) Hilton Hampton Inn Allanta North, Alpharetta, GA; (d) Marriott Courtyard Chicago, Saint Charles, IL; (e) Hilton Hampton Inn Charlotte, Charlotte, NC; (f) Hilton Homewood Suites Raleigh, Raleigh, NC; (g) Hilton Homewood Suites Rouston, Houston, TX; (f) Hilton Homewood Suites Houston, Houston, TX; (f) Hilton Homewood Suites Houston, Houston, TX; (f) Hilton Homewood Suites Houston, Houston, TX; (f) Hilton Homewood Suites Rouston, TX; (f) Hilton Homewood Suites Rou

The public sale will take place beginning at 11:00 a.m. Eastern Standard Time (New York) on November 6, 2024, both in person and remotely from the offices of Paul Hastings LIP, 200 Park Avenue, New York, New York 10166, with access afforded in person and remotely via Zoom or other web-based video conferencing and/ or telephonic conferencing program selected by Secured Party. Remote log in credentials will be provided to registered bidder(s). The Collateral will be sold to the highest qualified bidder(s); provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The sale will be conducted by a NYC Division of Consumer Affairs Licensed Auctioner or such other person designated by the Secured Party. The Collateral will be sold individually or in one or more lots to be determined by the Secured Party, the collateral will be sold individually or in one or more lots to be determined by the Secured Party, Interested parties who intend to bid on the above Collateral must contact Brock Canno in Newmark at email: brock. cannon@nmrk.com, tel: 212-372-2066, to receive the Ierms of Public Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available. Interested parties who do not contact the Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely.

NOTE: This AMENDED AND RESTATED NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE INTEREESTS IN THE PURCHASE OPTIONS (AS

SECURED PARTY PUBLIC AUCTION OF 100% OF THE INTERESTS IN THE PURCHASE OPTIONS (AS HEREINAFTER DEFINED) supersedes all previous public notice surrounding the disposition of the aforementioned and defined Collateral.

anvieneixuneu anu derineu Collateral. PAUL HASTINGS LLP, Attorneys for Secured Party, Attn: Eric R. Allendorf, Esq., 200 Park Avenue, New York, New York 10166. Tel: (212) 318-6383. Fax: (212) 303-7083. E-mail: ericallendorf@paulhastings.com

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Senior Business Analyst positions avail w McKinsev & Co. Inc. US in New York, NY Summit, NJ, & Darien, CT. Determine & apply analytical skills & tech expertise to mgmt consult engagements & complete discrete pieces of study/ work stream such as data gathering, factual  $\delta$ stats analys. Telecommuting permitted. Reg's Bachelor's in Bus Admin, Fin, Econ, or non-bus undergrad degree, & 2 yrs exp as Business Analyst w/ a major top-tier int'l mgmt consulting firm Domestic & int'l travel typically required. Dest and freg impossible to predict. Salary Range: \$112.000 - \$204,000 /yr. Email resume to CO@mckinsey.com and refer to NYT09SBA. Multiple positions.

Engagement Manager positions avail w/ McKinsey & Co, Inc. US in New York, NY, Summit, NJ, & Darien, CT. Lead teams of consultants to resolve business probs for variety of clients/ industries Telecommuting permitted. Req's Master's in Bus Admin, Fin, Econ, or non-bus adv degree, & 1 yr exp as Associate-level mgmt consultant w/ a major top-tier int'l mgmt consulting firm. Domestic & int'l travel typically required. Dest & freq impossible to predict. Salary Range: \$220,000 \$246,800 /yr. Email resume to CO@mckinsey.com and refer to NYT09EM. Multiple positions.

#### COMMERCIAL REAL ESTATE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under that certain Pledge and Security Agreement, dated as of April 18, 2018 (the "Pledge Agreement"), executed and delivered by GOWANUS MEMBER LLC (the "Pledgor"), and in accordance with it rights as holder of the security, 175-225 THIRD STREET LENDER LLC (the "Secured Party"), by virtue of possession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of that certain LCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (i) all of Pledgor's right, title, and interest in and to the following: GOWANUS OWNER LLC (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is the premises located at 169 Third Street, and 225 Third Street (a)/ka 175-185 Third Street, Brooklyn, NY (Block: 972; Lut 58) (the "Property").
Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion or William Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on October 22, 2024, subject to open charges and all additional costs, fees and disbursaments.

to credit bid.

Online bidding will be made available via Zoom Meeting link: https://bit.ly/GowanusMember; Meeting link: https://bit.ly/GowanusMember; Meeting link: https://bit.ly/GowanusMember; Meeting link: https://bit.ly/GowanusMember; Meeting link: https://doi.org/10.1016/j.ps.23176/j.ps.23176/j.ps.23176/j.ps.231860/j.ps.23176/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.231860/j.ps.2318 com, to receive the Terms and Conditions of Sale and bidding instructions by October 21, 2024 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, which can be found at the following link 2257 distbk.com, additional documentation and information will be available. Interested parties who do not contact MCG and qualify prior to the sale will not be permitted to enter a bid. SCHEDULE A: PLEDGED INTEREST: PLEDGOR. GOWANUS MEMBER LLC, a Delaware limited liability company. INSUER: GOWANUS OWNER LLC, a Delaware limited liability company. INTERESTS PLEDGED: 100% limited liability company interest. The UCCI was filed on April 25, 2018, with the Delaware Department of State under Filing No. 20182802193, continued by UCCI. on April 25, 2018, with the Delaware Department of State under Fling No. 2012820139, continued by UCC3 filed on March 8, 2023 under Filing No. 20231776730, assigned by UCC3 filed on May 17, 2024 under Filing No. 20243312848 and amended and corrected by UCC3 filed on August 8, 2024 under Filing No. 20245448202. KRISS & FEUERSTEIN LLP, Attr.: Jerold C. Feuerstein, Ex-Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

#### **PUBLIC NOTICES**

ANAGENESIS CAPITAL PARTNERS SBIC FUND, L.P.

ANAGENESIS CAPITAL PARTNERS SBIC FUND, L.P.
BY Order of the United States District Court for the
Southern District of Florida, entered August 20, 2024
all persons or entitles who wish to assert a claim
against Anagenesis Capital Partners SBIC Fund, L.P.
("Anagenesis SBIC") Its Receiver or assets In possession
of its Receiver must do so by submitting a written claim
to the Receiver on or before Friday, November 1, 2024
All previously submitted claims against Anagenesis SBIC
or Its Receiver must be resubmitted in accordance with
this Notice.

Anagenesis SBIC, a Delaware Limited Partnership that

Anagenesis SBIC, a Delaware Limited Partnership that Anagenesis SBIC, a Delaware Limited Partnership that had a principal office located in West Palm Beach, Florida, is a Small Business Investment Company regulated by the U.S. Small Business Administration ("SBA"). Anagenesis SBIC has been in receivership since December 19, 2023, by Order of the United States District Court for the Southern District of Florida, entered in Civil Action No. 23-cv-81540-Rosenberg, captioned United States of America v. Anagenesis Capital Partners SBIC Fund, L.P. An SBA attorney who is one of the attorneys for the Receiver is Thomas W. Rigby, email thomas.rigby@sba.gov.

Any person or entity asserting a claim against Anagenesis SBIC or its assets or funds in the possession of the Receiver, must do so <u>in writing</u>, and submit such

SBA, as Receiver for Anagenesis Capital Partners SBIC Fund, L.P. C/O COHNREZNICK, LLP 7501 Wisconsin Avenue, Suite 400E Bethesda, MD 20814

Claims must be <u>received</u> no later than 5:00 p.m. (Eastern), **Friday**, **November 1**, **2024** 

(Eastern), Friday, November 1, 2024
Your claim must state: (1) the full name, address and telephone number of the claimant; (2) the amount of the claim; (3) the specific facts and grounds for each claim; (3) the specific facts and grounds for each claim; (4) the date on which the obligation was allegedly incurred by Anagenesis SBIG or the Receiver; and (5) must attach all other documents of materials which support the claim, or which might assist the Receiver in evaluating the claim. If you fall to provide any of the specified information by the above deadline, your claim will be deemed incomplete and untimely.

Failure to present a complete and timely claim to the Receiver on or before Friday, November 1, 2024 will

result in your claim being forever barred, and you will not thereafter be able to make a claim against Anagenesis SBIC, or any other assets or funds in the possession of

U.S. SMALL BUSINESS ADMINISTRATION,

as Receiver for Anagenesis Capital Partners SBIC Fund, L.P.

#### **COMMERCIAL REAL ESTATE**

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in the State of New York, Maguire Stone LLC, ("Secured Party") will offer at public auction, by Matthew D. Mannion, auctioneer, of Mannion Auctions, LLC, all of 271 West 11th Street LLC's ("Pledgor") ownership interest in 100% of the membership interest in and to Orsipel V LLC ("Pledgod Entity") which entity, directly or indirectly owns, leases and/or operates the real property located at 52-55 Stone Street Af/A 15-17 South William Street, New York, New York (Block 29, Lots 46 and 47). The public auction will be held virtually via Zoom Remote Meeting on October 15th, 2024, at 10:00 a.m. (Prevailing Eastern Time).

Secured Party reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledgod Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidders' sown account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party and without any recourse whatsoever to Secured Party and without any recourse whatsoever to secured Party interested parties must execute a standard confidentiality and non-disclosure agreement (the Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please contact David Schechtman ("Broker"), at Meridian Investment Sales, with offices at One Battery Park Plaza, 25th Floor, New York, New York 1004, (212) 468-5907, dschechtman@meridiancapital.com.

For questions and inquiries, please contact Broker. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.

#### **NOTICE OF SALE**

ADJOURNED NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge and Security Agreement dated as of October 20, 2022 and effective as of July 1, 2022 (the "Pledge Agreement"), executed and delivered by Nancy J. Haber (the "Pledgor"), and in accordance with it rights as holder of the security, Maguire Perry LLC (the "Secured Party"), by vitue of that certain UCC-1 Fliling Statement made in favor of Secured Party, in accordance with Article 9 of the Uniform Commercial Code of the State of New York, Secured Party will offer for sale, at public auction, (i) all of Pledgors' right, title, and interest in and to the following: 1819 Weeks Ave Realty Corp. (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 47 Perry Street, New York, NY 10014 (the "Property").

New York, NY 10014 (the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on October 29, 2024 at 3:30pm, in satisfaction of an indebtedness in the approximate amount of \$7,009,029.05, including principal, interest no principal, and reasonable fees and costs, plus default interest through October 29, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. Online bidding will be made available via Zoom Meeting. Meeting link: https://bit.ly/HaberUCC (case sensitive URL). Meeting link: https://bit.ly/HaberUCC (case sensitive URL). Meeting link: https://bit.ly/HaberUCC (case sensitive URL). Meeting link: https://bit.ly/HaberUCC (ascensitive URL). Meeting link: https://bit.ly/HaberUCC (ascensitive URL). Meeting link: https://discoursements.permitted.

One Tap Mobile: +16469313860,,89833727242#,,,,\*703 028# US Dial by your location: +1 646 558 8656 US (New York); +1 646 931 3860 US.

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact David Schechtman ("Schechtman"), at Meridian Investment Sales, with offices at One Battery Park Plaza, 25th Floor, New York, NY 10004, (212) 468-5907, Plaza, 25th Hoor, New York, NY 10004, (212) 4863-990/.
dschedhman@meridiancapital.com, to receive the
Terms and Conditions of Sale and bidding instructions
by October 28, 2024 by 490 pm. Upon execution of a
standard confidentiality and non-disclosure agreement,
additional documentation and information will be
available. Interested parties who do not contact
Schechtman and qualify prior to the sale will not be
permitted to enter a bid.

permitted to enter a bid.

SCHEDULE A: PLEDGED ENTITY: PLEDGOR: NANCY
J. HABER, an individual. ISSUER: 1819 WEEKS AVE.
REALTY CORP., a New York corporation. INTERESTS
PLEDGED: 100% ownership interest. The UCC1
was filed on December 3, 2022 with the New York
State Department of State under the Filing No.
#202212080506188. The UCG Assignment was filed on
December 20, 2022 under Filing No. 202212208577749.
1 The initial UCC Sale was scheduled for November 9,
2023, and thereafter, adjourned to February 5, 2024 and
October 7, 2024.

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017 (212) 661-2900.

THE WALL STREET JOURNAL. THEMARKETPLACE (800) 366-3975 wsj.com/classifieds

# Stellantis Recalls More Than 150,000 U.S. Hybrid Jeeps

By Dominic Chopping

**Stellantis** is recalling over 150,000 of its U.S. market plug-in hybrid Jeeps over a potential fire risk.

The news comes a day after the company's shares plunged nearly 15% as it cut its fullyear earnings guidance, saying it will accelerate plans to trim bloated U.S. inventories and faced weaker demand across many of its markets.

The auto giant, which houses brands including Chrysler, Ram, Fiat, and Peugeot, said Tuesday that a routine company review of customer data led to an internal investigation that discovered 13 fires in vehicles that were parked and turned off.

The company estimates that 5% of affected vehicles might have the defect.

In total, the recall affects an estimated 154,032 vehicles, including U.S. model-year 2020-2024 Jeep Wrangler 4xe and 2022-2024 Jeep Grand Cherokee 4xe SUVs.

Stellantis said the fire risk seems to be reduced when battery charge is depleted, so it advises owners to refrain from recharging and to park away from structures or other vehicles until it resolves the

"A remedy is imminent and affected customers will be notified when they may schedule service," it said in a statement.

It said 14,038 vehicles are affected in Canada as well as an estimated 673 in Mexico and 25,502 in certain other markets outside of North America.

# High Prices Weigh on Auto Sales

Continued from page B1

sults would put automakers on pace to finish the year with U.S. vehicle sales of around 15.7 million—a slight increase from last year, when supplychain snags were still crimping vehicle output, but still well off historic highs.

Carmakers posted five consecutive years of at least 17 million vehicle sales through 2019. Many analysts and dealers point to affordability as the primary reason why sales haven't marched back to those levels. The average new vehicle in

the U.S. sold for \$44,467 in September, down nearly 3% from last year as automakers and dealers offer more discounts, according to industry tracker J.D. Power. But that figure is up from

about \$34,600 at the end of 2019, reflecting years of sharp

inflation during the pandemic, when a shortage of computer chips and other car parts crimped vehicle production. Those prices present plenty of sticker shock for consumers who might be returning to the dealership for the first time in five or six years, said Jessica

Caldwell, head of insights at

car-shopping site Edmunds.

"This market is still pretty un-

affordable," she said.

John Motroni, a retired TV news producer in San Francisco, said he and his wife were recently interested in Ford's Maverick compact pickup truck, which starts in the high \$20,000s.

But when a San Franciscoarea Ford dealer was asking thousands of dollars more than the sticker price, Motroni and his wife decided to keep their 2009 Ford Flex SUV. "We just said, to heck with it," he The Federal Reserve's deci-

sion to cut the U.S. benchmark interest rate has yet to translate into significantly lower borrowing costs for car shoppers. New car finance payments averaged \$734 last month, up slightly from last year, according to J.D. Power.

In a sign of consumers stretching their wallets, more are turning to leasing to walk away from the dealership with less money out of pocket. Leases accounted for 25% of new car sales in the third quarter, up from 20% a year earlier, according to Cox.

Consumers also are gravitating to more-affordable vehicles. Sales of smaller cars and SUVs are up over the past year, while midsize cars, trucks and larger SUVs have declined, according to Cox. The stagnant U.S. market is

among several challenges facing traditional automakers, including fierce competition in China. Several European automakers lowered sales or profit forecasts in recent weeks, including Volkswagen, Mercedes-Benz, BMW and Jeep maker Stellantis.

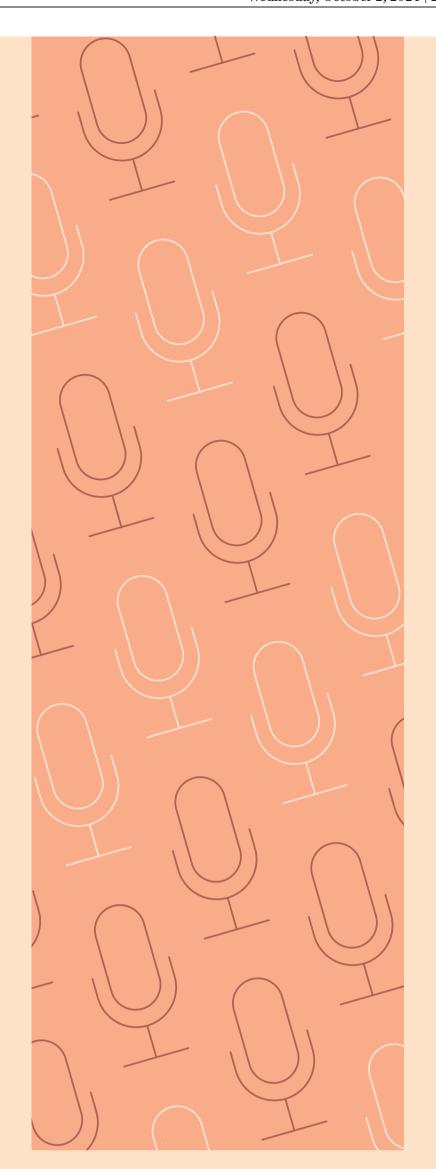
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THE WALL STREET JOURNAL.

# THE PROPERTY REPORT

# **Luxury Homes Are Facing** A Steep Rise in Insurance

Many are in parts of the country that are now hotbeds for climate disasters

By GINA HEEB

Ryan Harper and his wife decided to sell their Santa Clarita, Calif., mansion last year after the insurance premium on it nearly tripled. An exodus of home insurers from the state had left them with a state-government insurance policy, as well as a supplemental private one, that cost more than \$7,000 a year.

The Harpers listed the sixbedroom Spanish-style home, which had been labeled fireprone by the state, at \$1.25 million. Months went by with little interest. For the handful of potential buyers who did emerge, insurance costs would often come up as a concern. The couple dropped the price by \$75,000, then took it off the market.

"To sell a home in California right now seems almost impossible," Harper said. "The insurance market is crazy.'

Insurance premiums have surged across the U.S. for homes of all types. But the increases have been particularly dramatic for some luxury real estate, a change that could ripple through the market for high-net-worth and investment home buyers and sellers.

At Citizens Financial Group,

home-insurance premiums for mortgage loans of more than \$1.5 million jumped 130% bemid-2020 mid-2024. For mortgages of \$400,000 between and \$800,000, home insurance premiums increased 12% over the same period.

Luxury homeowners pay more in part because their properties often sit along the coastlines, forests and deserts that have become hotbeds for climate disasters in recent

Major insurance companies have pulled back from those parts of the country, as disasters have turned more frequent and severe. In states such as Florida and California, some companies have left com-

Losses from Hurricane Helene across the Southeast have added to concerns that insurers could further increase premiums in high-risk markets or even withdraw from them. Property damage from the Category 4 storm could be as high as \$26 billion, according to estimates from Moody's Analyt-

"What I'm hearing companies saying is, I have less of an appetite for high-end homes," said Dale Porfilio, chief insurance officer at the Insurance Information Institute. "Because that is an awful lot of money to put at risk for a single home that could be destroyed.'

Insurance companies have increasingly sought to spread out that increased risk across a greater number of homes, according to Porfilio. Some would rather insure four \$250,000 homes than one \$1 million home, for example. That has forced more luxury homeowners to go to specialty insurance companies that are less regulated than the rest of the market, he said.

"I've gotten calls where people are incredulous" about the rise in insurance premiums, said Paulette Koch, a Palm Beach, Fla.-based luxury real-estate broker at Corcoran Group. "It's part of the cost of living here.

Years of inflation haven't helped. Insurance companies have had to contend with widespread increases in costs to rebuild homes, especially for those that require high-end or boutique materials, as well as for reinsurance policies. Still. home-insurance premium increases have outpaced broader

"Beach homes, second homes and the like, their insurance factors have gone up more substantially," said Eric Schuppenhauer, former head of consumer lending at Citi-

Insurance companies have pulled back around the same time that more Americans have flocked to some floodand fire-prone parts of the country.

"If you're an insurance company, it feels like overnight your exposure has gone up



Ryan Harper and his wife decided to sell their Santa Clarita, Calif., mansion after their insurance costs tripled.

threefold," said Robert Kerdasha, a director at the insurance brokerage firm Assured-Partners, which specializes in high-net-worth clients.

Kerdasha said he has recently had to spend "more time than ever" with his clients, who are millionaires and above, on conversations "about why their rates are what they are" for home insurance.

Some homeowners have decided to drop protection altogether, or self-insure. But that an option only for those without a mortgage, since banks require home insurance.



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# Vanderbilt University Plans New York Expansion

By Melissa Korn

Vanderbilt University is pursuing an ambitious expansion plan far beyond Tennes-

The university, based in Nashville, signed a 99-year lease for a 2.2-acre property in Manhattan's Chelsea neighborhood. The campus includes 13 buildings with 150,000 square feet of space. Chancellor Daniel Diermeier said the property is valued at more than \$100 million. The school is assessing the investment needed for renovations.

The university recently pitched a \$520 million project in West Palm Beach, Fla. It has an agreement with the city but is still in discussions with county officials.

competes Vanderbilt fiercely against other top-tier schools for accepted students—about 57% of admitted students enrolled.

As colleges raise their price tags, Vanderbilt and its peers are jostling for new ways to attract students. Location can be a significant selling point, given access to jobs and internships. Cornell University established a tech campus on New York City's Roosevelt Is-

"We like the opportunities that present themselves in areas that are high growth, high potential, but where we think that we could make a contribution," Diermeier said.

Vanderbilt's published price for tuition, fees and room and board this year is around \$95,000. About half of undergraduate students received need-based financial aid last year, school figures show.

The space in New York is currently owned by the General Theological Seminary, an Episcopal seminary dating to 1817. That school has experienced financial pressure for

decades, and previously sold some property to developers. The seminary said last fall that its campus, composed mostly of red-brick buildings with design elements inspired by an Oxford college, had more than \$32 million in deferred maintenance needs.

Vanderbilt needs state approval for its New York operation. Diermeier said the school has yet to decide what it will offer in New York, but added that programs are possible in fashion, media and financeall fields for which the city is

"These are not areas that we can offer at the same level where we are right now." Diermeier said of the Nashville campus. "That's something where New shines." York really

Vanderbilt will pay for the New York campus with a combination of funds from tuition revenue and donations, Diermeier said. He added that New York has the largest Vanderbilt alumni community outside

Nashville. He said the school can afford to expand while continuing to invest in its Nashville campus and provide financial aid to students. Vanderbilt is 'totally committed" to its aid program, in which students whose families earn \$150.000 or less attend tuition-free, he

The Rev. Dr. Ian S. Markham, president of General Theological Seminary, said he doesn't expect the seminary to offer any shared programming with Vanderbilt at this point, and stressed that the agreement isn't a merger or acquisition.

Under the deal, the seminary will maintain offices and apartments on the campus and host the residential portion of its hybrid master's program there.



The space in New York is currently owned by the General Theological Seminary, which will maintain offices there.

#### **BIGGEST 1,000 STOCKS**

#### How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume compared with the issue's average trading volume.

 $\textbf{Boldfaced quotations} \ \text{highlight those issues whose price changed by 5\% or more if their previous closing price was $2 \text{ or higher.} \\$ 

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, O	ctober	1, 202	4	1			Net				Net
			Net	Stock	Sym	ı Close	Chg	Stock	Sym	Close	Chg
Stock	Sym	Close		Alovanda	iaRlEst <b>ARE</b>	117 11	-1.64	AB InBev	BUD	66.55	0.26
				Alexandr		117.11 112.74	6.62	AnnalyCap	NLY	19.65	-0.42
Α	В	C		AlignTed		1245.35	-8.97	AnnalyCap AnteroResource		28.66	0.01
4401		104 **	4.07	Allegion		144.97	-8.97	Anterokesource		348.50	2.51
AAON		106.60			nerav <b>LNT</b>	61.02	0.33	APi Group	APG	32.37	-0.65
AECOM		102.59	-0.68		nergy LNT ransm ALSN		1.39	ApolloGlbIMam		132.01	7.10
AES	AES	20.24	0.18	Allstate		189.88	0.23	AppFolio			-3.20
Aflac	AFL	112.82	1.02	AllyFina		34.71	-0.88	Approlio		226.21	-6.79
AGNC Invt		10.27	-0.19		Pharm <b>ALNY</b>		1.03	Apple AppliedIndlTech:		223.43	0.30
Ansys		313.05	-5.58	Alphabe		. 166.99	1.14	Applieding rech			-4.85
APA	APA	25.66	1.20	Alphabe		168.42	1.14	Appliviaterials	APP	130.65	0.10
ASE Tech	ASX	9.59		AltairEn		91.78	-3.73	AppLovin	ATR		-0.22
ASML		822.35		Altria	igg ALIK MO	50.93	-0.11	Aptargroup			-1.49
AT&T	T ATI	22.13 65.96	0.13	Amazor		185.13	-1.20	Aramark	ARMK		-0.59
ATI Abbettlabs	ATI ABT			Ambey	ABEV		0.06	ArcelorMittal		26.22	-0.59
AbbottLabs AbbVie		113.56	-0.45 -0.52	Amcor	AMCR		-0.01	ArchCapital		113.51	1.63
		196.96 351.98	-0.52 -1.50	Amdocs		87.38	-0.01	ADM	ADM		-0.22
Accenture		351.98 <b>299.35</b>		AmerSp		16.44	0.49	AresMgmt		156.31	0.47
AcuityBrands Adobe		<b>299.35</b> 502.80		Amersp Ameren		87.50	0.49	argenx		547.28	5.20
Adobe AdvDrainageSvs			-14.98		Movil AMX		-0.14	AristaNetwork			-1.97
AdvDrainageSys AdvMicroDevices			-1.16 -4.33	AFP		102.22	-0.14	Arm			-6.93
	AEG	6.22	-4.33 -0.17		press AXP	268.60	-0.56	AscendisPharma			-0.93
Aegon	AEG	93.63	-0.17	America		135.34	0.74	Ascendispharma		234.14	-4.68
AerCap <b>AffirmA</b>		93.63 <b>38.48</b>	-1.09 -2.34		s4Rent <b>AMH</b>		-0.29	Assurant	AZPN	199.22	0.36
AffirmA AgilentTechs		146.56	<b>-2.34</b> -1.68	Alinome	S4Rent AIVITI AIG	72.72	-0.29	AsteraLabs	ALAB		-1.71
	A	146.56 81.85	-1.68 1.29		verREIT AMT		-0.51	AsteraLabs	AZN	78.67	0.76
AgnicoEagleMines	APD	291.43	-4.54		erWorks <b>AWK</b>		-0.49	Atlassian		161.42	2.61
AirProducts Airbnb		125.47	-4.54 -1.34		erworks <b>AVVK</b> dRealtv <b>COLD</b>		-0.57	Atlassian  AtmosEnergy		138.98	0.27
Airbnb AkamaiTech	ARAM		-1.34 -1.13	Amerior		473.14	3.33	Auroralnnov	AUR	5.55	-0.27
Akamai Tech AlamosGold	AKAM AGI	20.20	0.26	Ameripi Ametek		169.10	-2.61	Autodesk		267.47	-0.57 -8.01
Albemarle	ALB	94.32	-0.39	Ametek		169.10	-2.61	Autodesk	ADP	280.08	3.35
Albertsons	ACI	94.32 18.56	0.08	Amgen Ampher		63.62	-1.54	AUToZone			22.94
Alcoa	ACI	39.18	0.08		Devices <b>ADI</b>	223.67	-6.50	Autozone Avalonbay	AVB		-3.06
Alcon	AA ALC	39.18 99.12	-0.95		oldAsh <b>AU</b>	27.17	0.54		AGR	35.73	-5.06
AICON	ALC	99.12	-0.95	AngloG	JIMASH <b>AU</b>	27.1/	0.54	Avangrid	AUK	35./3	-0.06

			Net				Net				Net	1
Stock	Sym	Close	Chg	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg	ı
Avantor	AVTD	25.42	0.45	Broadcom	AVGO	167.47	-5.03	CenterPointEner	CND	29.89	0.47	
AveryDennisor				BroadridgeFin		214.69		CentraisElBras		7.24	0.47	
AxonEnterprise				BrookfieldAsset				CharlesRiverLabs				
BCE	BCE	34.83		Brookfield	BN	53.08		CharterComms			4.87	
BHP Group	BHP	62.39		BrookfieldInfr		34.49				188.99		Č
BJ'sWholesale		84.48		BrookfieldRenew						592.79		Ò
BP	BP	32.09		BrookWealth	BNT	53.28	0.12	CheniereEnergy			1.46	Ò
BWX Tech	BWXT	111.65	2.95	Brown&Brown	BRO	105.01	1.41	CheniereEnerPtrs		49.00	0.28	Č
BXP	BXP	79.68	-0.78	Brown-Forman A	BF.A	47.70	-0.38	ChesapeakeEner	CHK	81.46	-0.79	(
Baidu	BIDU	110.28	4.99	Brown-Forman B		48.74		Chevron	CVX	149.70	2.43	10
BakerHughes		36.75		Bruker		66.76		Chewy	CHWY	29.36	0.07	10
Ball		67.61		BuildersFirst					CMG			
BBVA		10.28	-0.56	BungeGlobal		97.68		ChordEnergy			0.36	
BancoBradesco			-0.02	BurlingtonStrs  CACI Intl		505.62			CB	292.12	3.73	10
BancodeChile			-0.28	CAVA		122.43		ChunghwaTel		39.30		
BancSanBrasi			-0.01	I CBRE Group				Church&Dwight				0
BcoSantChile				CDW CDW		217.81		ChurchillDowns			0.72	Ē
BancoSantande			-0.28	I CF Industries		87.21	1.41		CIEN	61.45 348.09	1.65	
BanColombia			-0.17 -0.46	CGI A	GIB	114.32		Cigna CincinnatiFinl			1.16	
BankofAmerica BankMontrea				CH Robinson	CHRW	109.80	-0.57			203.86		D
BankNY Mellor			-0.75	I CME Group	CME	225.28	4.63	CiscoSystems				1 [
BankNovaScotia		54.49	-0.75	I CMS Energy	CMS	71.05	0.42		c	61.81		
Barclays	BCS		-0.38	CNA Fin	CNA	49.11	0.17		CFG	39.92		
BarrickGold		20.30		CNH Indl	CNH	11.10		CleanHarbors				D
BaxterIntl	BAX		-1.06	CRH	CRH	90.84		Clorox	CLX	165.32	2.41	0
BectonDicknsr				CSX	CSX	34.52		Cloudflare	NET	78.11	-2.78	0
BeiGene	BGNE	230.98	6.47	CVS Health CadenceDesign	CVS	61.54		Coca-Cola	ко	71.71	-0.15	[
BentleySystems	BSY	49.78	-1.03	CaesarsEnt	CZR	40.80		CocaColaCon				0
Berkley		57.26		CamdenProperty				Coca-ColaEuro				
BerkHathwy A				Cameco	CCJ	48.64	0.88	CognizantTech				
BerkHathwy E				CampbellSoup		48.36				88.80		
BestBuy		101.35		CIBC	CM	60.44		CoinbaseGlbl				ı
Bilibili	BILI	26.73	3.35	CanNtlRlwy	CNI	117.12	-0.03	ColgatePalm		102.33		-
Bio-Techne		78.17		CanadianNatRscs			1.57			41.70		ı
Bio-RadLab A		337.69		CdnPacKC	CP	84.18			CMA			
Biogen		190.80		CapitalOne				ComfortSystems SABESP	SBS	389.58 16.50		١.
BioMarinPharm BioNTech		119.93		CardinalHealth			0.32	ConagraBrands		32.72	0.20	ı
Birkenstock		47.97		Carlisle		448.40		ConocoPhillips			4.09	ı
BlackRock		934.02		Carlyle CarMax	CG KMX	43.20 78.17			ED	105.15	1.02	(
Blackstone	BX	151.85		Carmax	CCL	18.02		ConstBrands A		257.68		
BlockHR		63.07		Carnival	CUK	16.29		ConstellationEner			5.59	ı
Block	SQ		-1.19	CarpenterTech						108.36		ŀ
BlueOwlCapita	OWL	19.51	0.15	CarrierGlobal				Copart	CPRT	52.48	0.08	
Boeing	BA	154.22	2.18	i Carvana		175.80	1.69		CNM			
Booking	BKNG	4100.99-	-111.13	CaseysGenStores			1.76	CorebridgeFin	CRBG	28.60	-0.56	9
BoozAllen		163.39		Catalent	CTLT	60.23	-0.34		GLW	44.54		Į
BorgWarner		35.49		Caterpillar		392.39	1.27			314.85	2.09	1
BostonSci	BSX		0.34	Celanese	CE	135.01				57.99		1
BrightHorizons				Cemex	CX		-0.19			74.65		ı
BristolMyers				Cencora		224.23				877.38		ı
BritishAmTob			-0.13	CenovusEnergy		17.16	0.43	CoterraEnergy				
BrixmorProp	RKX	27.86		Centene	CNC	73.94	-1.34	Coty	соту	9.1/	-0.22	5
52-WI	k %			52-Wk %	: 1			52-Wk %			5	2-V

Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
0.47	Coupang	CPNG	24.43	-0.12	Disnev	DIS	94.05	-2.14	ElbitSystems	ESLT	202.30	2.20
0.01	Crane	CR	155.02	-3.26	DocuSign	DOCU	61.42	-0.67	ElectronicArts		142.25	
2.89	Credicorp	BAP	182.90	1.93	DollarGeneral	DG	84.47	-0.10	ElevanceHealth	ELV	511.26	-8.74
4.87	Crocs	CROX	141.63	-3.18	DollarTree	DLTR	70.44	0.12	EmersonElec	<b>EMR</b>	109.26	-0.11
3.82	CrowdStrike	CRWD	275.15	-5.32	DominionEner	D	58.24	0.45	Enbridge	ENB	41.14	0.53
8.18	CrownCastle	CCI	119.11	0.48	Domino's	DPZ	430.66	0.52	EncompassHealth	EHC	95.74	-0.73
1.46	Crown Holdings	CCK	95.80	-0.08	Donaldson	DCI	73.17		I Endeavor	EDR	28.40	
0.28	CubeSmart	CUBE	53.03	-0.29	DoorDash		141.93		EnergyTransfer		16.10	0.05
0.79	Cummins	CMI	326.28	2.49	Dover		190.41		EnphaseEnergy			
2.43	A Curtiss-Wright	cw	336.91	8.22	Dow		54.54		EnsignGroup			1.36
0.07	CyberArkSoftware	CYBR	279.70	-11.91	Doximity		43.20		Entegris		109.72	
0.45			_		DrReddy'sLab		79.65		I Entergy		132.95	1.34
0.36	D	ΕI	F		DraftKings		38.25		EnterpriseProd		29.31	0.20
3.73	DTE Energy	DTE	128.70	0.29	Dropbox	DBX	25.05		Equifax		290.26	
-0.37					DukeEnergy		116.22	0.92	Equinix		883.00	
-0.24	Danaher	DRI	274.56 164.12		Duolingo		280.66				25.99	0.66
0.72	Darden				DuPont	DD	87.92		Equitable	EQH	41.71	
-0.14	Datadog		113.98 162.75		Dynatrace	DT	52.12		EquityLife	ELS	70.17	
1.65	DaVita Davforce	DAY	60.80		EMCOR		428.28		EquityResdntl		73.88	
1.16	Dayrorce DeckersOutdoo				ENI	E	30.77	0.46	ErieIndemnity			
2.02	i DeckersOutdoor	DECK	416.44		EOG Rscs		126.96	4.03	EssentialUtil			
0.48	DellTechC		113.16		EPAM Systems				EssexProp		292.71	
0.79	DeltaAir	DAL	49.96		EQT	EQT	36.25			EL	97.24	
1.15	DescartesSystems				EagleMaterials				EvercoreA		251.00	
0.76	DeutscheBank		16.95		EastWestBncp		183.22		Everest	EG	396.22	4.39
2.41	DevonEnergy		39.76	0.64	EastGroup EastmanChem				Evergy EversourceEner		61.64	
2.78	DexCom		66.00		EastmanCnem		327.58		ExactSciences			
0.15	Diageo		139.89				65.83	0.72	Exelon	EXC	40.77	
7.83	Diageo			5.12	Ecolab	ECL	253.55				146.47	0.22
-1.32	Dick's		205.40			ECL	9.03	0.10	Expedia			
1.09	DigitalRealty				Ecopetrol EdisonIntl	EIX	87.73	0.10	ExpeditorsIntl			
-0.11	DiscoverFinSvcs					EW	65.10		ExtraSpaceSt			
3.16	Discoverrinsvcs	DF3	150.40	-5.09	EdwardsLife	EVV	05.10	-0.09	Cont	inuea	on Pag	e RIZ
1.48	<u> </u>											
0.07												
1.58	Divid	ام مو	CL									
0.77	Divide	3NO	ıСП	aΠ	ges							

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Honeywell International	HON	2.2	1.13/1.08	Q	Dec06/Nov15
Stocks					
SOBR Safe	SOBR		1:110		/Oct02
Upexi	UPXI		1:20		/Oct03

Sources: FactSet; Dow Jones Market Data KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows		52-Wk % Hi/Lo Cha Stock		2-Wk %	52-Wk % Svm Hi/Lo Cha	Stock S	52-Wk % vm Hi/Lo Cha Stock	52-Wk Sym Hi/Lo C		52-Wk %	52-Wk % ck Sym Hi/Lo Chg
	Stock Sylli	HI/LO CIIG STOCK	Зуш п	ii/Lo Ciig Stock	Sylli Hi/Lo Clig	Stock 3	yiii Hi/Lo Ciig Stock	Sylli Hi/Lo C	ilg Stock Syl	ii Hi/Lo Cilg Stoc	k Sylli Hi/Lo Clig
	Hasbro HAS	73.46 0.8 Opthea	OPT	4.72 13.6 TLGY Acqn	TLGYU 13.50 9.8	AltamiraTherap C	TO 0.60 3.1 EverestConsolW	MNTN.WS 0.02 -2	6.3 KlothoNeuroscience KLT	0.60 -3.4 SciSp	parc <b>SPRC</b> 0.23 -4.8
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE	Hawkins HWK	N 128.11 -0.6 OxfordSquare	Nt28 OXSQG	23.36 0.7 TPG RE FinPf	dC TRTXpC 19.31 0.2	AlTiGlobal A	.TI 3.51 -2.7 ExcelFinAcqn		0.3 KyvernaTherap KYT		dasDistrib ASAI 6.61 -3.8
American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low	HomeDepot HD	410.56 1.0 PPL	PPL	33.39 0.5 TollBros	TOL 156.08 0.2		MT 40.31 -1.9 ExcelFinAcqnA		8.2 LearnCWInvtA LCV	8.70 17.8 Shut	
in the latest session. <b>% CHG</b> -Daily percentage change from the previous trading session.	HomesToLife HTLN		PSN 1	.04.87 1.1 TractorSupply	TSCO 296.83 1.4		PLS 26.96 -3.8 Expion360		5.0 Lendway LDV	IY 3.32 -6.8 Silex	
	HowmetAerospace HWM			.41.59 4.9 Tradeweb		ApolloComRIEst A			3.5 Lineage LIN		
Tuesday, October 1, 2024	IXAcqnA IXAQ			42.00 1.7 TraneTech	TT 391.94 -0.5		O.51 -12.1 FennecPharm	FENC 4.76 -	3.6 LinkageGlobal <b>LGC</b>		
52-Wk % 52-Wk % 52-Wk %	IdahoStratRscs IDR	16.75 1.4 Perficient		76.01 0.6 Transalta			QMS 0.16 -6.7 FreightTech	FRGT 1.72 -	9.3 LiveOne LVO		taMobile SYTA 0.83 10.0
Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg	InteractiveBrkrs IBKR			48.47 4.5 TransDigm	TDG 1443.46 0.6		RWR 18.15 -1.0 Fresh2	FRES 1.11 1	0.2 LuokungTech <b>LKC</b>		gValleyll Wt <b>SVIIW</b> 0.02 -29.9
BrighthouseFinIPfC BHFAN 21.28 2.0 CyberArkSoftware CYBR 294.89 -4.1	IntuitiveSurgical ISRG	1 OWCIIII IGGS		230.02 2.9 Tuniu	TOUR 1.76 3.5		IT 0.71 -2.9 FuelCell	FCEL 0.36 -	0.6 MSP Recovery LIF		antis STLA 13.69 -2.4
Highs BrookfidBRP4875Nt BEPI 18.86 2.4 DTE Energy DTE 129.53 0.2	IperionX IPX	22.76 1.8 Primerica			dC TWOpC 25.00 1.4		JUD 0.61 -7.6 FusionFuelGreen		1.8 MarketWise MK	0.57 10.5	lingBancorp SBT 4.47 -1.5
ProobfieldFinNts RNI 17.93 1.0 Deere DF 420.47 -0.2	JD.com JD JackHenry JKHY	43.00 7.3 PrimoWate		25.67 -1.2 U-Haul	UHAL 79.04 0.8			GRVY 57.38 -		1.27 -0.0	eridge <b>SRI</b> 10.47 -5.9
Aflac AFL 112.96 0.9 BrookfieldFinNts BNH 19.71 0.2 DieboldNixdorf DBD 47.73 -3.0	,	FIO-DEX		31.95 5.0 UPFintech	TIGR 6.27 16.7		5.32 -5.6 GRI Bio GabelliUtilityRt	GRI 0.30 -	7.3 MullenAuto <b>MU</b>	2.00 2.2	osystems <b>TTOO</b> 1.84 -5.6 genBio <b>TVGN</b> 0.30 -17.2
AcuityBrands AYI 303.04 8.7 RronkfieldNts2081 RIPH 19.92 3.4 Dipadona DDI 3.82 7.6	Jiayin <b>JFIN</b> HancockHdgEquity <b>HEQ</b>	7.70 8.9 ProgressSoft		67.48 -2.3 USGoldMining	USGO 11.15 2.4		IK 1.02 -12.7	GAME 0.67 -	7.3 Mynd.ai MY	0.72 -0.5	
AlgonquinNt2079 AQNB 26.00 -1.3 BrookfieldNts2084 BIPJ 25.82 eBay EBAY 66.10 1.1	JohnsonControls JCI	10.99 -0.7 PublicServic		91.04 1.7 UnitedNatFoo		Deyonarii 70	GameSquare O.30 -22.2 GlobalMofyAl	GMM 0.61 -	7.0 NaturalAlt NAI	4.59 -10.0	rivaBio <b>TOVX</b> 1.24 -7.2 rsPharma <b>TRAW</b> 5.32 -5.1
Alibaba BABA 112.79 6.2 BrookfieldPropPfd BPYPP 17.90 2.6 EcoWavePower WAVE 6.60 -21.5	KE Holdings BEKE	PublicStora		869.99 -1.0 VEON	VEON 32.60 3.9		(In U.00 -5.5) ClobalFoundries		4 2 Nature Sivillacie Nivi	To C	
Allegion ALLE 146.76 -0.5 CACLIDIL CACL 506.86 0.2 Endeavor FDR 28.64 -0.6	KairousAcqnWt KACL	N 0.06 250 2 Pyrophytea		11.55 VineHillCapInv			0.59 -11.2 C-1411	GDHG 2.38 -	r - Neurobornariii NKI	2.0/ -/.0	stoneBiologics <b>TSBX</b> 0.51 -3.8
AlliantEnergy LNT 61.09 0.5 CBRE Group CBRE 124.97 -0.6 Entergy ETR 133.38 1.0	KinderMorgan KMI	22.63 2.3 RFAcqnII		10.24 -0.3 ViridianTherap		Didestail oods B.	O.45 -10.0	GRTS 0.21 -6	3 1 900Devices IVIA	3.37 -2.0	iCentury XXII 0.18 -16.4
AllisonTransm ALSN 98.00 1.4 CFAcqnVII A CFFS 11.14 0.1 EntergyNOI A Bds ENJ 23.75 -0.6		32.91 -0.2 RLI		57.81 1.6 VirtusCvPfdA	NCVpA 23.64 -1.3	Diacjay Diag Di	O.12 -1.3 Guardforce AIVA		7 / HOCO-HOCO INCI	U.12 U.9	mmuneInti <b>UK</b> 1.12 -10.7
Ameren AEE 88.00 CF Industries CF 88.16 1.6 EntEinISvsPfdA EFSCP 21.79 -0.1	KraneCnAlpha KCAI	20 4F 1 7 KIX		24.59 2.7 VirtusCvIIPfd		Doeing B	149.49 1.4 Guardian Hith	GHSI 3.04 -4	1 7 NuCana NC	IA 2.05 -10.4	SecInstr <b>UUU</b> 1.11 -2.6
	KratosDefense KTOS			24.56 0.9 VistaGold	VGZ 0.83 1.0		OLK 0.// -4.9 HE Sinclair	DINO 43.88 -	NuZee NUZ	E 0.41 -9.0 Liniv	ersePharm UPC 0.21 -10.1
AmnealPharm AMRX 8.94 4.6 CME Group CME 225.32 2.1 EurekaAcgnA EURK 10.07 -0.1	L3HarrisTech LHX	247 33 3 1 RealtyIncon		63.61 -0.2 Vistra	VST 122.64 3.4		RZE 31.77 -0.3 Hooking	HOOK 4.06 -	5 6 NVNI NVI	0.75 -11.3 Hney	
ApolloGlbIMgmt APO 133.05 5.7 CMS Energy CMS 71.48 0.6 ExcelerateEner EE 22.61 1.8		165.49 1.2 RegionsFini		26.67 -0.9 VoyagerAcqn			DEV 0.88 -7.6 HagyillthToch	HAO 0.32 -	o 2 OncolyticsBio ON	Y 0.84 -1.1 Lirba	inOneA UONE 1.63 -6.8
ApolloGlbPfdA APOpA 72.05 5.2 Cadeler CDLR 28.75 0.5 Fairlsaac FICO 1962.96 -1.4	LeonardoDRS DRS	29 87 5 2 Renaissance		276.55 0.7 WEC Energy	WEC 97.08 0.6 AY WFC <sub>D</sub> Y 25.01 -0.2	Catheterriec V	AK 0.35 -1.8 HoalthyChoice	HCWC 2.22 -	4.0 OncternalTherap <b>ON</b>	T 1.23 -5.3 LITim	
AresAcqnII A AACT 11.00 Cal-MaineFoods CALM 77.11 2.7 FangddNetwork DUO 3.99 9.4	LexinFintech LX	3 47 26 8 RexfordIndi	PfdC <b>REXRpC</b>			CDGIVID 11	BD 0.44 -4.3 Holius Modical	HSDT 0.51 -	7 / Optinose OPI	N 0.65 0.9 Vacc	
ArmourResPfdC ARRPC 22.99 0.6 CaledoniaMining CMCL 15.75 3.9 FinnovateAcgnA FNVT 11.58 0.2		K 52.10 0.5 RoyalBkCar		.25.28 -0.7 WestFraserTimb			LH 30.53 -0.5 HorambaFloc	PITA 1.47 -1	4.5 Oragenics OGI	N 0.38 3.2 Verb	Tech VERB 0.04 -3.1
ArtivaBiotherap ARTV 17.31 -0.2 Cantaloupe CTLP 8.21 6.4 Fiserv FI 181.88 0.9	LibertyLiveA LLYV			69.14 2.7 WillisTowers	WTW 303.42 2.1 XYF 7.40 12.0	Cerrities Cr	TX 0.09 -19.4 Holley	HLLY 2.87 -	0.7 PBF Energy PBF	30.17 1.3 Verri	icaPharm VRCA 1.36 -5.5
	Life360 LIF	41.45 4.2 SB Financia		21.21 0.5 XFinancial XcelEnergy		Citius Officology C	OR 1.29 -2.9 HomesToLife		0.5 PineappleEner PEG	Y 0.12 -6.8 ViaS	
AtlasNts2027 ATCOL 25.30 CapricorTherap CAPR 18.14 -1.3 FortuneBrands FBIN 90.54 -1.0	LiveNationEnt LYV	111.11 1.0 SITE Cente		18.15 44.6 Vianana David			XR 0.44 -6.5 HuhCyberSecurityW		0.0 PrecisionOptics POC	4.81 -7.0 VirBi	iotech VIR 7.12 0.9
AtmosEnergy ATO 139.63 0.2 Carvana CVNA 178.40 1.0 FoxB FOX 39.15 0.5	LockheedMartin LMT	611.49 3.6 SaratogaNts		20.00 0.4 Visas Digital	YRD 7.45 28.3	CleanCore 20	ONE 1.21 -3.8 Humana	HUM 276.80 -1	1.8 ProficientAuto PAL		sTherap VIRI 0.15 -8.4
AvePointWt AVPTW 2.75 0.8 CentrusEnergy LEU 59.99 9.0 Funko FNKO 12.35 -1.2	LouisianaPacific LPX	109.73 0.9 ScottsMiracl		00.39 ZTO Everess	ZTO 25.51 2.5	ConduitPharm Ci		INAB 0.24 -	4.8 PsyenceBiomed PBN	0.08 -12.8 Vivol	PowerIntl VVPR 0.74 -20.0
AxonEnterprise AXON 400.78 -0.1 CheesecakeFct CAKE 41.62 1.0 Futu FUTU 108.60 12.4	Lowe's LOW	274.16 0.7 Sea		98.09 3.4	210 25.51 2.5	CyclaceiPharm C	CC 0.95 -4.0 INNOVATE	VATE 3.31 -	6.8 REGENXBIO RGI	IX 9.93 -2.7 Volco	on VLCN 0.87 -15.0
BIPBermudaNts BIPI 20.21 2.9 ChengheAcqnIA LATG 11.60 GDEV GDEV 37.00 34.7	M&T Bk Pfd J MTBp	28.04 -0.3 Sempra	SRE	84.47 0.3	.ows	DLH Holdings DI	.HC 9.11 -2.4 InMode	INMD 15.18 -	8.6 ReadyCapital RC	7.41 -2.5 Walli	box WBX 1.16 -3.3
BWX Tech BWXT 111.86 2.7 ChimeralnvPfdA CIMpA 24.55 GP-ActIllAcqn GPATU 10.99 7.7	Masco MAS	84.69 -0.1 SharkNinja	<b>SN</b> 1	.09.97 -0.7	.0442	DelekUS DI	( 18.25 0.3 InnovationBev	IBG 1.81 -			rableDevices WLDS 0.22 -5.1
BankOZKPfdA OZKAP 18.67 0.1 CitizensFinPfdH CFGpH 27.08 -0.2 GabelliDivPfdK GDVpK 21.38 0.6	MerchantsBncpPfdC MBIN	N 24.07 0.4 Southern	SO	91.77 0.8 Ammo	POWW 1.33 -4.9	DirectDigital Di	RCT 1.90 -5.7 InspireVeterinary	IVP 0.23 -2			trockCoffee WEST 6.14 -3.8
BankHawaiiPfdA BOHpA 18.72 1.5 ClearwayEnergyC CWEN 30.92 0.2 GenAmInv pfB GAMpB 26.00 0.1	MetaPlatforms META			11.29 0.5 AmmoPfdA	POWWP 19.55 -11.8	DoubleVerify D		NTLA 18.96 -		H 0.66 1.1 Wind	dtreeTherap WINT 2.02 -13.4
BelFuse A BELFA 103.00 3.1 ClearwayEnergyA CWEN.A 28.71 0.2 GlbNetLeasePfdA GNLpA 23.42 2.0	NVR NVR	9912.56 0.8 SproutsFarr		.11.96 0.5 AMN Healthca	re AMN 39.26 -2.7		(AI 0.93 -1.0 InteractStrengt)		9.7 SES AI SES		XOS 4.48 -1.3
BenitecBiopharm BNTC 12.89 19.4 Comstock CHCI 10.22 1.1 GolarLNG GLNG 38.41 4.1	NextEraEnergy NEE	85.75 0.9 StepStone		58.17 2.2 Aditxt	ADTX 0.09 3.6	EdibleGarden El			2.0 SHF SHF		
Bilibili BILI 26.90 14.3 CorceptTherap CORT 47.71 1.0 HamiltonLane HLNE 169.62 -0.2	NiSource NI	35.10 0.5 StevenMad	den SHOO	50.01 1.4 Agriforce	AGRI 0.05 -1.6	EditasMedicine El	OIT 3.22 -4.1 JBDI	JBDI 0.93 -1	1.8 SHF Wt SHF		taComputing ZPTA 0.25 -6.9
	Nixxy NIXX	5.50 -8.8 StifelFinlPfd	D SFpD	21.60 1.5 AllarityTherap	ALLR 1.72 -16.1		AB 0.08 -0.6 JamesRiver	JRVR 6.12 -	1.1 SWPGrowth&Incm SW	P 24.86 -0.7 Zapata	aComputingWt ZPTAW 0.03 24.1
	NorthropGrum NOC		s <b>SNCR</b>	15.46 -5.3 Allient	ALNT 18.04 -4.9		ISC 0.22 -5.0 KairosPharma		3.4 SageTherap SAG	E 6.89 -3.6 Zena:	sBioPharma ZBIO 16.17 0.7
BrighthousePfdD <b>BHFAM</b> 18.70 1.2 Curtiss-Wright <b>CW</b> 337.50 2.5 HartfordFinl <b>HIG</b> 118.50 0.3	OFSCreditPfdE OCCII	N 23.75 0.4 TC Energy	TRP	48.42 1.7 Alphatec	ATEC 5.18 -5.2	enVVenoMed N	/NO 3.17 -4.8 KindlyMD	KDLY 1.00	0.9 Schrodinger <b>SDC</b>	R 17.66 -4.0 Zent	rek <b>ZTEK</b> 0.66 -1.2

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# FALL 2024 REAL ESTATE AUCTION

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Development Opportunity

Warehouse

Timberland

- Bank-owned home 30 minutes from Golden Gate Bridge and San Francisco. \$575,000
- 330± acre residential development opportunity with private lake and 1.6 million board feet near I-5, Joint Base Lewis-McChord, and Olympia, WA. \$3,500,000
- Triple net lease 42,400± sf warehouse with **NOI of \$168,000 at 11% Cap Rate** in Southern OR. **\$1,525,000**
- 44± acre mixed-use development property with 20,000± sf warehouse near OIT, Harbor Links Golf Course, and Highway 97 in Klamath Falls, OR. \$750,000
- GreenGold timberland portfolios in Oregon with over 44 million board feet. Near Astoria, Grants Pass, and Rogue River. Tracts from 80± to 643± acres. **Prices \$99,500 to \$6,795,000**
- Residential development properties from 3.64± to 100± acres in Longview and Moses Lake, WA. Near I-5 and I-90. Prices start at \$30,000
- 40± acre recreation tract near Leavenworth, WA to be sold with **No Minimum Bid**

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#### **MARKETS DIGEST**

**EQUITIES** 

#### **Dow Jones Industrial Average**

**42156.97 173.18**, or 0.41% Trailing P/E ratio 26.19 23.89 P/E estimate \* 20.89 18.32 High, low, open and close for each Dividend vield 2.04 trading day of the past three months. All-time high 42330.15, 09/30/24



Sept. July Aug. \*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

#### S&P 500 Index

2.19

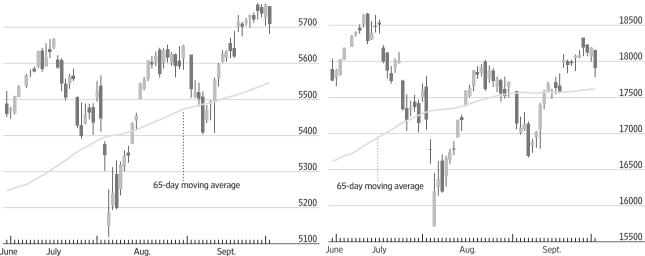
**5708.75** ▼53.73, or 0.93% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 24.15 P/E estimate \* 23.65 Dividend vield 1.27

#### 20.14 19.43 1.68 All-time high 5762.48, 09/30/24

#### **Nasdaq Composite Index**

**17910.36** ▼ 278.81, or 1.53% High, low, open and close for each trading day of the past three months. Trailing P/E ratio \*\* 32.06 29.55 P/E estimate \*† 3.27 26.15 Dividend vield \*† 0.79 0.89 All-time high: 18647.45, 07/10/24



#### Major U.S. Stock-Market Indexes

_								52-Week —		0/	ala a
	High	Low	Latest Close	Net chg	% chg		High	Low	% chg		chg —— 3-yr. ann
Dow Jones											
Industrial Average	42322.36	41945.63	42156.97	-173.18	-0.41		42330.15	32417.59	27.7	11.9	7.1
Transportation Avg	16262.15	15936.03	16103.86	-190.64	-1.17		16331.72	13556.07	9.7	1.3	4.2
Utility Average	1070.03	1054.94	1065.16	5.16	0.4	19	1065.16	789.37	34.9	20.8	6.9
Total Stock Market	56983.89	56219.99	56496.47	-549.94	-0.96		57046.41	40847.04	34.2	18.2	7.7
Barron's 400	1225.12	1211.41	1219.06	-8.15	-0.66		1227.21	907.97	29.9	13.7	6.3
Nasdaq Stock Marke	et										
Nasdaq Composite	18162.72	17779.77	17910.36	-278.81	-1.53		18647.45	12595.61	37.1	19.3	7.1
Nasdaq-100	20056.20	19622.29	19773.30	-287.39	-1.43		20675.38	14109.57	35.8	17.5	10.2
S&P											
500 Index	5757.73	5681.28	5708.75	-53.73	-0.93		5762.48	4117.37	35.0	19.7	9.4
MidCap 400	3118.74	3073.21	3094.70	-27.24	-0.87		3124.92	2326.82	27.4	11.3	4.9
SmallCap 600	1418.23	1394.12	1402.35	-19.74	-1.39		1435.83	1068.80	25.6	6.4	1.1
Other Indexes											
Russell 2000	2223.57	2186.86	2197.03	-32.94	-1.48		2263.67	1636.94	27.2	8.4	-0.7
NYSE Composite	19529.07	19384.83	19473.93	-42.51	-0.22		19516.44	14675.78	29.5	15.6	6.1
Value Line	622.54	614.37	617.04	-5.50	-0.88		622.54	498.09	17.9	3.9	-2.0
NYSE Arca Biotech	5929.55	5854.28	5922.83	0.16	0.0	003	5949.95	4544.40	20.4	9.3	1.5
NYSE Arca Pharma	1080.19	1072.04	1077.04	-1.22	-0.11		1140.17	845.32	23.8	18.3	13.3
KBW Bank	113.85	111.52	112.26	-2.20	-1.93		115.93	71.71	50.1	16.9	-5.6
PHLX <sup>§</sup> Gold/Silver	162.43	159.34	161.28	2.56	1.	61	167.37	102.94	54.7	28.3	10.8
PHLX <sup>§</sup> Oil Service	79.06	75.75	78.57	2.13	2	.79	96.64	72.67	-15.0	-6.3	10.4
PHLX <sup>§</sup> Semiconductor	5188.39	4987.66	5024.94	-148.12	-2.86		5904.54	3185.18	48.8	20.3	15.5
Cboe Volatility	20.73	16.61	19.26	2.53		15.12	38.57	11.86	-2.6	54.7	-3.1
§ <sub>Nasdaq</sub> PHLX							5	Sources: Fact:	Set; Dow J	lones Ma	rket Data

Sources: FactSet; Dow Jones Market Data

#### **Late Trading**

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

#### Most-active issues in late trading

Volume ———— After Hours ————												
Company	Symbol	(000)	Last	Net chg	After Hour % chg	High	Low					
Intel	INTC	14,962.9	22.63	-0.06	-0.26	22.79	22.60					
NVIDIA	NVDA	12,830.4	116.38	-0.62	-0.53	144.91	87.62					
Nike CI B	NKE	7,142.5	84.57	-4.56	-5.12	92.90	81.30					
SPDR S&P 500 ETF Trus	t SPY	6,024.8	568.61	-0.01	-0.001	573.73	568.40					
Vale ADR	VALE	5,931.3	11.73	0.01	0.09	11.75	11.69					
Pfizer	PFE	5,216.0	28.67	-0.01	-0.02	28.71	28.64					
Apple	AAPL	4,611.7	225.60	-0.61	-0.27	232.79	210.16					
Texas Instruments	TXN	3,208.4	202.70	1.10	0.55	203.00	201.30					
Percentage gai	ners											
Crescent Energy	CRGY	61.4	11.93	0.76	6.80	12.33	11.01					
Indonesia Energy	INDO	1,110.2	3.94	0.20	5.35	3.97	3.64					
Oric Pharmaceuticals	ORIC	75.7	10.54	0.50	4.98	10.54	10.04					
Centerra Gold	CGAU	71.1	7.61	0.36	4.97	7.61	7.25					
Virco Manufacturing	VIRC	81.7	13.97	0.66	4.96	13.97	13.31					
And losers												
Nike CI B	NKE	7,142.5	84.57	-4.56	-5.12	92.90	81.30					
Crinetics Pharm	CRNX	82.6	49.33	-2.59	-4.99	52.73	49.32					
Toast	TOST	260.2	27.15	-1.41	-4.94	28.95	27.10					
LPL Financial Holdings	LPLA	50.1	218.60	-11.25	-4.89	229.85	215.12					
Zentalis Pharmaceuticals	ZNTL	210.5	3.40	-0.17	-4.76	3.57	3.40					

#### **Trading Diary**

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	956,053,159	21,019,413
Adv. volume*	395,533,790	16,226,918
Decl. volume*	551,086,690	4,742,497
Issues traded	2,867	298
Advances	1,160	130
Declines	1,628	163
Unchanged	79	5
New highs	199	10
New lows	21	10
Closing Arms†	0.82	0.09
Block trades*	4,924	204
	Nasdaq	NYSE Arca
Total volume*5	,879,986,212	413,225,416
Adv. volume*2	,213,724,289	231,437,824
Decl. volume*3	,644,556,486	181,303,044
Issues traded	4,330	2,025
Advances	1,255	748
Declines	2,955	1,270
Unchanged	120	7
New highs	122	129
New lows	145	11
Closing Arms†	0.70	0.45
Block trades*	41,019	2,139
* Primary market NY		

'(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

#### International Stock Indexes

cci iid	tionai Stock	illucx			
Region/Countr	y Index	Close	Net chg	— Latest ———— % chg	- YTE % chç
World	MSCIACWI	845.87	-5.91	-0.69∥	16.4
	MSCI ACWI ex-USA	352.58	-1.04	-0.29	11.4
	MSCI World	3693.50	-29.53	<b>-0.79 ■</b>	16.5
	MSCI Emerging Markets	1172.59	1.74	0.15	14.5
Americas	MSCI AC Americas	2149.13	-18.71	<b>-0.86 ■</b>	18.5
Canada	S&P/TSX Comp	24033.99	33.62	0.14	14.7
Latin Amer.	MSCI EM Latin America	2233.72	-3.71	-0.17	-16.1
Brazil	Bovespa	132495.16	678.72	0.51	-1.3
Chile	S&P IPSA	3493.11	-22.59	-0.64	0.7
Mexico	S&P/BMV IPC	52477.30		Closed	-8.6
EMEA	STOXX Europe 600	520.88	-2.01	-0.38	8.7
Eurozone	Euro STOXX	512.41	-3.88	<b>-0.75 ■</b>	8.1
Belgium	Bel-20	4327.56	27.85	0.65	16.7
Denmark	OMX Copenhagen 20	2497.25	7.49	0.30	9.4
France	CAC 40	7574.07	-61.68	-0.81	0.4
Germany	DAX	19213.14	-111.79	-0.58	14.
Israel	Tel Aviv	2093.48	-30.16	-1.42	12.
Italy	FTSE MIB	33771.08	-354.18	-1.04	11.3
Netherlands	AEX	910.13	0.01	0.001	15.
Norway	Oslo Bors All-Share	1644.71	12.64	0.77	8.3
South Africa	FTSE/JSE All-Share	86619.39	70.97	0.08	12.
Spain	IBEX 35	11673.50	-203.80	-1.72	15.
Sweden	OMX Stockholm	1008.65	-7.23	<b>-0.71</b> ▮	11.
Switzerland	Swiss Market	12086.66	-82.21	-0.68	8.5
Turkey	BIST 100	9351.22	-314.56		25.
U.K.	FTSE 100	8276.65	39.70	0.48	7.0
U.K.	FTSE 250	20914.70	-138.49	-0.66	6.2
Asia-Pacific	MSCI AC Asia Pacific	195.84	0.80	0.41	15.0
Australia	S&P/ASX 200	8208.90	-60.93	<b>-0.74 ■</b>	8.3
China	Shanghai Composite	3336.50		Closed	12.2
Hong Kong	Hang Seng	21133.68		Closed	24.0
India	BSE Sensex	84266.29	-33.49	-0.04	16.0
Japan	NIKKEI 225	38651.97	732.42	1.93	15.
Singapore	Straits Times	3580.96	-4.33	-0.12	10.
South Korea	KOSPI	2593.27		Closed	-2.3
Taiwan	TAIEX	22390.39	165.85	0.75	24.9
Thailand	SET	1464.66	15.83	1.09	3.4

#### Percentage Gainers...

		— Lā	atest Sessi	ion —	52-Week						
Company	Symbol	Close	Net chg	% chg	High	Low	% chg				
Indonesia Energy	INDO	3.74	1.37	57.81	6.65	2.03	9.4				
SITE Centers	SITC	17.06	5.26	44.58	18.15	8.49	85.6				
GDEV	GDEV	33.02	8.51	34.72	37.00	19.00	<b>21.</b> 8				
XCHG ADR	XCH	13.60	3.41	33.46	25.28	6.40					
United Natural Foods	UNFI	21.96	5.14	30.56	22.33	8.58	65.7				
Yiren Digital ADR	YRD	7.30	1.61	28.30	7.45	2.16	193.2				
QuantaSing Group ADR	QSG	2.97	0.65	28.02	4.48	1.41	35.6				
LexinFintech ADR	LX	3.45	0.73	<b>26.</b> 84	3.47	1.56	66.7				
China Jo-Jo Drugstores	CJJD	2.80	0.57	25.56	5.20	1.34	-38.5				
Benitec Biopharma	BNTC	10.98	1.79	19.42	12.89	2.69	263.4				
Learn CW Investment CI A	LCW	11.79	1.78	17.80	12.00	8.70	10.9				
KE Holdings ADR	BEKE	23.38	3.47	17.43	23.41	12.44	<b>51.</b> 4				
UP Fintech Holding ADR	TIGR	6.23	0.89	16.67	6.27	3.10	28.2				
Red Cat Holdings	RCAT	2.94	0.40	15.75	3.48	0.53	211.4				
Nano Nuclear Energy	NNE	16.54	2.13	<b>14.7</b> 8	37.51	3.25					
Most Active Sto	Most Active Stocks										

Company	Symbol	Volume	%chg from = 65-day avg	Latest S Close	ession % cha	52-We	
Company	Зуппон	(000)	65-uay avg	Close	% CHG	nigii _	Low
NVIDIA	NVDA	292,565	-9.9	117.00	-3.66	140.76	39.23
ProSh UltraPro Shrt QQQ	SQQQ	213,325	25.0	7.72	4.47	23.34	7.12
Mangoceuticals	MGRX	201,851	24504.8	0.30	26.44	1.12	0.14
AgEagle Aerial Systems	UAVS	200,275	20723.8	0.16	68.12	3.92	0.08
MicroCloud Hologram	HOLO	183,436	310.0	0.39	8.61	98.40	0.20
Fangdd Network Group	DUO	149,448	1606.7	3.39	9.35	3.99	0.32
NIO ADR	NIO	144,852	161.0	7.03	5.24	9.57	3.61
Direxion Dly SCOND 3 BL	SOXL	122,858	31.4	33.83	-7.77	70.08	14.01
Indonesia Energy	INDO	120,619	4511.6	3.74	57.81	6.65	2.03
Expion360	XPON	116,428	128.0	0.05	-5.03	6.39	0.05
* Volumes of 100 000 shares or	moro aro ro	unded to t	ho poarost t	housand			

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#### **Percentage Losers**

		— Latest Session —			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Shattuck Labs	STTK	1.92	-1.57	-44.99	11.76	1.33	40.1
Guardion Health Sciences	GHSI	3.23	-2.31	-41.70	18.00	3.04	-53.9
ZW Data Action Techs	CNET	3.30	-1.10	-25.00	5.04	1.61	-5.7
Monopar Therapeutics	MNPR	5.08	-1.66	-24.63	8.65	1.37	84.5
Big Tree Cloud Holdings	DSY	3.70	-1.10	-22.92	13.47	0.75	-65.0
Eco Wave Power Global ADR	WAVE	4.65	-1.27	-21.45	6.60	1.01	68.5
Connexa Sports Techs	YYAI	7.59	-1.70	-18.30	112.80	2.89	-90.3
ExcelFin Acquisition A	XFIN	9.24	-2.05	-18.16	13.52	9.03	-13.2
Natural Alternatives	NAII	4.70	-1.03	<b>-17.9</b> 8	7.37	4.39	-25.5
Envoy Medical	COCH	2.67	-0.58	-17.85	11.46	0.75	-37.8
CPI Card Group	PMTS	23.00	-4.83	-17.36	31.00	12.65	27.4
Wheeler Real Est Invt Tr	WHLR	6.73	-1.36	-16.81	1126.80	2.90	-99.4
a.k.a. Brands Holding	AKA	19.66	-3.95	-16.73	33.73	3.81	325.5
Allarity Therapeutics	ALLR	1.77	-0.34	-16.11	666.00	1.72	-99.6
Lixiang Education ADR	LXEH	3.45	-0.66	-16.06	65.06	2.11	-31.7

#### **Volume Movers** Ranked by change from 65-day average\*

Ranked by change from 65 day average									
Company	Symbol	Volume (000)	% chg from = 65-day avg	Latest S Close	ession— % chg	52-W High	eekLow		
U.S. Divers Real Est	PPTY	1,139	11935	34.07	-0.80	34.92	24.79		
AllianzIM US LC Bf10 Oct	OCTW	470	5027	34.98	-0.34	35.57	30.50		
Innov Intl Dev Pwr Oct	IOCT	746	4602	30.69	-0.31	30.88	25.31		
Innov Nasdaq-100 10 Bf	QBUF	571	4089	25.20	-0.51	25.59	23.40		
Beachbody	BODI	387	3374	5.40	-5.59	19.45	5.32		
TCW Transform Systems ET	FNETZ	361	3272	73.72	-0.28	74.50	49.52		
Innov Intl Dev Pwr Apr	IAPR	500	3035	28.25	-0.57	28.58	23.52		
iShares MSCI Austria ETF	EWO	313	2883	22.43	-1.73	23.82	18.74		
U.S. GoldMining	USGO	401	2769	8.40	2.44	11.15	4.91		
BNY Mellon Ultra Sh Incm	BKUI	360	2739	49.69	0.02	49.91	49.01		

\* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

#### **CURRENCIES & COMMODITIES**

#### **Currencies**

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$ 

Country/currency	— T in US\$	ues — per US\$		Country/c
Americas				Vietnam
Argentina peso	.00109	969.8816	20.0	Europe
Brazil real	.1838	5.4410	12.1	Czech Re
Canada dollar	.7411	1.3494	1.9	Denmark
Chile peso	.001107	903.47	3.2	Euro area
Colombiapeso	.000237	4221.66	8.9	Hungary
Ecuador US dollar	1	1	unch	<b>Iceland</b> k
Mexico peso	.0510	19.6177	15.6	Norway
<b>Uruguay</b> peso	.02401	41.6550	6.6	Poland z
Asia-Pacific				Sweden
Australiadollar	.6882	1.4531	-1.0	Switzerla
<b>China</b> yuan	.1422			Turkey li
Hong Kong dollar		7.7714		Ukraine
India rupee	.01192			<b>UK</b> pound
Indonesia rupiah				Middle I
	.006966			Bahrain
Kazakhstan tenge	.002076	481.71	5.8	<b>Egypt</b> po
Macau pataca	.1249	8.0080	-0.6	Israel she
Malaysia ringgit	.2401	4.1645	-9.4	Kuwait d
New Zealand dollar	.6281	1.5921	0.6	Oman su
Pakistan rupee	.00360	277.788	-1.2	<b>Qatar</b> ria
Philippines peso	.0178	56.185	1.4	Saudi Ar
Singapore dollar	.7762	1.2884	-2.4	South Af
South Korea won	.0007551	1324.33	2.3	
Sri Lanka rupee	.0033913	294.87	-9.0	
Taiwan dollar	.03134	31.905	3.9	WSJ Doll
Thailand baht	.03074	32.530	-5.4	Sources: T

		ues —	YIDchg
Country/currency	in US\$	per US\$	(%)
<b>Vietnam</b> dong	.00004063	24610	1.4
Europe			
Czech Rep. koruna	.04377	22.849	2.1
Denmark krone	.1484	6.7391	-0.5
Euro area euro	1.1068	.9035	-0.3
<b>Hungary</b> forint	.002781	359.58	3.6
<b>Iceland</b> krona	.007386		-0.4
Norway krone	.0941	10.6215	4.4
Poland zloty	.2582	3.8735	-1.6
Sweden krona	.0974	10.2658	1.6
Switzerland franc	1.1813	.8465	0.6
Turkey lira	.0292	34.1978	16.0
<b>Ukraine</b> hryvnia	.0242	41.3500	8.4
<b>UK</b> pound	1.3285	.7527	-4.2
Middle East/Afric	a		
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0207	48.2334	55.9
Israel shekel	.2660	3.7597	4.3
Kuwait dinar	3.2725	.3056	-0.5
Oman sul rial	2.5974	.3850	0.01

Close Net Chg % Chg YTD% Chg **WSJ Dollar Index** 95.95 0.32 0.33 **0.12** Sources: Tullett Prebon, Dow Jones Market Data

Saudi Arabia riyal

South Africa rand

.2745 3.643

.2665 3.7518 **0.05** 

.0575 17.3932 -4.9

#### **Commodities**

		Tuesday — 52-Week —					YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1022.24	10.68	1.06	1079.94	934.97	3.20	6.73
FTSE/CC CRB Index	286.37	1.43	0.50	300.23	258.09	1.74	8.55
Crude oil, \$ per barrel	69.83	1.66	2.44	89.37	65.75	-21.74	-2.54
Natural gas, \$/MMBtu	2.896	-0.027	-0.92	3.575	1.575	-1.80	15.19
Gold, \$ per troy oz.	2667.30	31.20	1.18	2669.90	1816.60	46.19	29.33

#### CREDIT MARKETS

#### **Consumer Rates and Returns to Investor**

**U.S.** consumer rates A consumer rate against its benchmark over the past year

,	
Federal-funds target rate	6.00%
	4.00
Money market account yields	2.00
	0.00

Federal-funds target rate	6.00%
	4.00
Money market account yields	2.00
	0.00
O N D J F M A M J J A SO 2023 2024	-2.00_
-	-Yield/Rate

Jumbo mortgages, \$766,550-plus<sup>†</sup> 6.93

Five-year adj mortgage (ARM)† 5.88

Bankrate.com rates based on survey of over 4,800 online banks. banks.† Excludes closing costs.

New-car loan, 48-month

	4.00	Montebello, NY					877-369-27		
Money market	2.00	CFG	CFG Community Bank					5.19	
account yields		Balti	more, MI	D			888-2	205-838	
	0.00	Vio E	Bank					5.20	
	1 -2.00	Oklal	homa Cit	y, OK			888-	999-917	
ONDJFMAMJJA:			<b>tern Alli</b> nix, AZ	ance	Ban	k	602-	<b>5.31</b> 389-350	
Interestrate		Rate (%)— ) Week ago		-Week	Ran 4 6		%) —— 8 High	3-yr ch (pct pt	
Federal-funds rate target	4.75-5.00	4.75-5.00	4.75				5.50	4.75	
Prime rate*	8.00	8.00	8.00				8.50	4.75	
SOFR	4.96	4.83	4.82		•		5.40	4.91	
Money market, annual yield	0.41	0.45	0.41	•			0.64	0.34	
Five-year CD, annual yield	2.83	2.86	2.77	•			2.88	2.39	
30-year mortgage, fixed <sup>†</sup>	6.84	6.81	6.69			•	8.28	3.63	
15-vear mortgage, fixed	6.17	6.15	6.02			0	7 42	3.68	

6.90

5.92

7.18

6.78

5.88

7.18

Sources: FactSet; Dow Jones Market Data; Bankrate.com

#### **Selected rates**

Money Market/Savings Accts

Bankrate.com avg†:	0.41
Bask Bank	5.10
Dallas, TX	877-839-226
BrioDirect	5.15
Montebello, NY	877-369-274
CFG Community Bank	5.19
Baltimore, MD	888-205-838
Vio Bank	5.20
Oklahoma City, OK	888-999-917
Western Alliance Bank	5.31
Phoenix, AZ	602-389-350
%)— 52-Week Range (	%) — 3-yrch

8.33

7.16

3.68

2.99

# Yield to maturity of current bills,

		6.00%
	One year ago	5.00
		4.00
Tradeweb FTSE	Tuesday Close	3.00
		2.00
		2.00
1 3 6 1	2 3 5 7 10 20	1.00
	2 3 5 7 10 20 years	1.00

# Treasury yield curve

Yen, euro vs. dollar; dollar vs. major U.S. trading partners 12% WSJ Dollar Index -12 \_ , , , , , , , , , , , , , 2023 2024

#### llett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

Bond total return index	Close		d (%) — Week ago	— 52-V High	/eek — Low	Total Re 52-wk	eturn (%) 3-yr
U.S. Treasury, Bloomberg	2270.900	3.720	3.680	5.120	3.630	10.015	-1.786
U.S. Treasury Long, Bloomber	g 3358.180	4.130	4.140	5.280	3.990	16.194	-8.371
Aggregate, Bloomberg	2164.850	4.190	4.150	5.740	4.100	11.899	-1.382
Fixed-Rate MBS, Bloomber	g <b>2141.090</b>	4.470	4.450	6.050	4.340	12.694	-1.148
High Yield 100, ICE BofA	3801.422	6.208	6.308	9.101	6.208	17.060	3.253
Muni Master, ICE BofA	602.397	3.074	3.134	4.311	3.038	10.328	0.243
EMBI Global, J.P. Morgan	918.981	7.084	7.168	n.a.	n.a.	20.277	-0.006

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

#### **Futures Contracts**

i atai Co Collei acto												
Metal & Petroleum Futures												
		Conti				Open						
	Open		lo Low	Settle	Chq	interest						
Copper	r-Hiah (C	<b>MX)</b> -25,000	lbs:\$perlb.									
Oct	4.5120	4.5380	4.5110	4.5355	0.0395	3,153						
Dec	4.5525	4.6250	4.5325	4,5890	0.0360	136,292						
Gold (C	<b>MX)</b> -100 to	roy oz.; \$ per t	trov oz.									
Oct	2631.40	2670.90	2631.40	2667.30	31.20	2,724						
Nov	2644.40	2681.70	2643.90	2678.50	30.60	1,359						
Dec	2656.10	2694.70	2653.80	2690.30	30.90	452,151						
Feb'25	2677.70	2716.70	2677.00	2712.50	31.20	35,887						
April	2697.30	2735.00	2695.80	2730.80	31.60	20,847						
June	2714.70	2751.60	2713.80	2749.40	32.30	10,137						
<b>Palladi</b>	um (NYM	) - 50 troy oz	;\$ per troy oz	<u>z</u> .								
Palladium (NYM) - 50 troy oz; \$ per troy oz.         Oct       1041.00       1049.50       1041.00       993.60       -5.30       10												
Dec	999.00	1013.00	986.50	995.30	-4.90	18,010						
Platinu	IM (NYM)	-50 troy oz.; \$	per troy oz.									
Oct	977.60	993.10	977.60	988.40	9.40	256						
Jan'25	991.60	1013.30	987.90	1001.00	9.90	68,105						
Silver (	<b>CMX)</b> -5,00	00 troy oz.;\$	per troy oz.									
Oct	31.350	31.595	31.310	31.445	0.281	42						
Dec	31.420	32.145	31.380	31.742	0.284	125,561						
Crude (	Oil, Light	Sweet (N	<b>YM)</b> -1,000 bl	ols.;\$perb	bl.							
Nov	68.41	71.94	66.33	69.83	1.66	318,997						
Dec	68.05	71.36	65.99	69.39	1.62	256,570						
Jan'25	67.72	70.92	65.74	69.05	1.55	174,042						
March	67.34	70.29	65.46	68.62	1.42	108,919						
June	67.09	69.70	65.27	68.20	1.27	160,728						
Dec	66.56	68.71	64.94	67.47	1.08	135,666						
			2,000 gal.; \$ pe									
Nov	2.1576	2.2304	2.1005	2.1742	.0198	133,905						
Dec	2.1650	2.2416	2.1114	2.1869	.0238	86,937						
			-42,000 gal.;									
Nov	1.9308	2.0077	1.8812	1.9666	.0315	131,494						
Dec	1.9090	1.9803	1.8555	1.9414	.0352	67,319						
			иМВtu.;\$ per									
Nov	2.907	2.942	2.825	2.896	027	306,216						
Dec	3.330	3.339	3.253	3.288	057	137,882						
Jan'25	3.585	3.594	3.510	3.540	062	187,947						
Feb	3.465	3.477	3.395	3.425	059	91,012						
March	3.162	3.177	3.111	3.140	044	158,602						
April	3.016	3.026	2.968	2.995	033	88,153						
		A!	lanning English									
		Agricu	lture Fut	ures								

	Open	Contr High hilo	act Low	Settle	Chg	Open interest
Dec	341.20	351.60	339.00	347.50	5.90	249,447
Soybea	an Oil (CB	T)-60,000 lbs	s.; cents per	lb.		,
Oct	43.01	43.92	42.51	42.91	60	987
Dec	43.18	44.10	42.33	42.91	40	248,530
Rough	Rice (CB1	r)-2,000 cwt.;	\$ per cwt.			
Nov	15.27	15.37	15.15	15.30	.01	7,681
Jan'25	15.43	15.53	15.33	15.49	.01	1,316
Wheat	(CBT)-5.0	00 bu.; cents p	er bu.			,
Dec	584.00	602.50	577.00	599.00	15.00	215,391
March'25		622.25	597.50	619.50	15.25	85,547
		0 bu.; cents pe		017.70	17.27	05,547
Dec	582.50	603.00	578.00	598,25	14.50	146,237
March'25		617.50	592.25	613.50	15.25	55,076
		CME)-50,000			17.27	22,070
Oct	246.300	247.550	245.200	246.150	050	8,543
Nov	244.825		243.775	244.675	225	20,197
		240.225 <b>E)</b> -40,000 lbs			225	20,19/
Oct	183.825	185.475	.; cents per i 183.600	184.475	.700	31,875
Dec	184.800		184.150		.375	
				185.175	.5/5	137,300
		E)-40,000 lbs.			1.050	20.074
Oct	82.550	83.775	82.475	83.500	1.250	32,976
Dec	73.375	75.300	73.175	74.600	1.325	121,931
		7,500 bd. ft., \$				
Nov	521.00	527.00	515.00	522.00	1.00	7,135
Jan'25	540.00	546.00	534.00	541.00	1.50	1,138
		00 lbs., cents				
Sept	23.32	23.32	23.31	23.32	.01	3,887
Nov	22.85	23.26	22.55	22.61	27	5,546
Cocoa		0 metric tons;	\$ per ton.			
Dec	7,722	7,830	7,006	7,039	-683	64,252
March'25	6,399	6,534	5,951	5,986	-379	46,681
Coffee	(ICE-US)-	37,500 lbs.; cei	nts per lb.			
Dec	269.80	271.45	261.50	264.15	-6.10	96,809
March'25	267.30	269.15	259.55	262.15	-5.80	62,610
		CE-US)-112,00				,
March	22.50	23.07	22.24	22.97	.50	360,821
Mav	21.07	21.54	20.82	21.45	.40	142,229
		ic (ICE-US)-1				172,227
Nov	37.40	37.60	37.40	37.60	35	683
March'25		38.49	38.49	38.49		2,466
		30.49 50,000 lbs.; ce		20.49		2,400
Oct	73.00	73.00	73.00	73.00	56	10
Dec	73.54	73.00 74.00	73.00	73.00	50 52	
					52	124,694
		<b>CE-US)</b> -15,000			10.40	
Nov	460.50	480.00	460.50	471.45	10.40	6,770
Jan'25	456.65	468.05	456.65	460.85	7.00	2,083
		Interest	Rate Fu	tures		
		Bonds (CBT				
Dec	133-110	135-110	133-090	134-080	1-05.0	1,721,281

	Interest Rate Futures										
Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%											
Dec	133-110	135-110	133-090	134-080	1-05.0	1,721,281					
March'25	135-020	135-190	134-110	134-170	8.0	1					
Treasu	y Bond	<b>S (CBT)</b> -\$1	.00,000; pts 32i	nds of 100	%						
Dec	124-130	125-250	124-110	125-000	26.0	1,746,926					
March'25	124-280	126-020	124-180	125-120	26.0	752					
Troncin	ar Notor	COTE #1	00 000 -+- 33-	d= =£1000	/						

 5 Yr. Treasury Notes (CBT) - \$100,000; pts 32nds of 100%

 Dec
 109-307
 110-115
 109-297
 110-037
 7.5 6,389,182

114-110 **114-220** 114-225 **115-020** 

13.5

Tuesday, October 1, 2024

#### Cash Prices | wsj.com/market-data/commodities

421.75

438.50

385.00

381.25

1045.00

343.00

429.00

446.50

388.00

384.75

1057.25

350.00

4.25 770,713

3,245

387,833

3,304

.25 160,077

607

5.25 304,578

-4.50

-3.75

5.70

Corn (CBT)-5,000 bu.; cents per bu

Oats (CBT)-5,000 bu.; cents per bu. 394.00 395.50

March'25 440.00 449.50

March'25 384.25

423.50 432.50

Soybeans (CBT)-5,000 bu.; cents per bu.

Soybean Meal (CBT)-100 tons; \$ per ton

1055.75 1065.50

1073.25 1083.75

344.10

391.25

354.10

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Dec 114-125 115-005 March'25 114-255 115-120

	Tuesday		Tuesday		Tuesday
Energy		Copper,Comex spot	4.5355	Wheat,No.2 soft red,St.Louis-u	5.4150
Lifergy		Iron Ore, 62% Fe CFR China-s	*108.3	Wheat - Hard - KC (USDA) \$ per bu-u	n.a.
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	82.150	Steel, HRC USA, FOB Midwest Mill-s	*720.0	Wheat,No.1soft white,Portld,OR-u	5.9500
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,v	13.900	Battery/EV metals		Food	
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w	10575		
		BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9950	Beef,carcass equiv. index	
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,w	3933	choice 1-3,600-900 lbsu	284.72
Engelhard industrial	2654.00	BMI Nickel Sulphate, EXW China, >22%-v,m	3825	select 1-3,600-900 lbsu	269.74
Handy & Harman base	2667.55	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	460	Broilers, National comp wtd. avgu,w	1.2830
Handy & Harman fabricated	2960.98	Fibers and Textiles		Butter,AA Chicago-d	2.7500
LBMA Gold Price AM	*2650.15	· iberbana rextilies		Cheddar cheese,bbl,Chicago-d	214.50
LBMA Gold Price PM	*2629.95	Burlap,10-oz,40-inch NY yd-n,w	0.8475	Cheddar cheese,blk,Chicago-d	208.00
Krugerrand, wholesale-e	2768.07	Cotton,11/16 std lw-mdMphs-u	0.6659	Milk, Nonfat dry, Chicago lbd	135.75
Maple Leaf-e	2794.69	Cotlook 'A' Index-t	*84.40	Coffee,Brazilian,Comp-y	2.7199
American Eagle-e	2794.69	Hides,hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY-y	2.9402
Mexican peso-e	3217.10	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	2.0450
Austria crown-e	2611.91	Grains and Feeds		Flour,hard winter KC-p	16.50
Austria phil-e	2794.69			Hams,17-20 lbs,Mid-US fob-u	n.a.
Silver, troy oz.		Bran,wheat middlings, KC-u,w	93	Hogs,lowa-So. Minnesota-u	82.99
Engelhard industrial	31.6500	Corn,No. 2 yellow,Cent IL-bp,u	3.8800	Pork bellies,12-14 lb MidUS-u	n.a.
Handy & Harman base	31.5750	Corn gluten feed,Midwest-u,w	113.7	Pork loins,13-19 lb MidUS-u	1.1872
Handy & Harman fabricated	39.4690	Corn gluten meal, Midwest-u, w	422.7	Steers,TexOkla. Choice-u	n.a.
LBMA spot price	*£23.1700	Cottonseed meal-u,w	323	Steers,feeder,Okla. City-u,w	269.25
(U.S.\$ equivalent)	*31.0750	Hominy feed,Cent IL-u,w	108	Fats and Oils	
Coins,wholesale \$1,000 face-a	23749	Meat-bonemeal,50% pro Mnpls-u,w	328		
Other metals		Oats,No.2 milling,Mnpls-u	4.1800	Degummed corn oil, crude wtd. avgu,w	n.a.
LBMA Platinum Price PM	*985.0	Rice, Long Grain Milled, No. 2 AR-u,w	35.88	Grease,choice white,Chicago-h	0.4450
LBMA Palladium Price PM	*998.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Lard,Chicago-u	n.a.
Platinum, Engelhard industrial	995.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	350.20	Soybean oil,crude;Centl IL-u,w	0.4390
Palladium, Engelhard industrial	1015.0	Soybeans,No.1 yllw IL-bp,u	10.1300	Tallow,bleach;Chicago-h	0.4625
Aluminum, LME, \$ per metric ton	*2611.0	Wheat,Spring14%-pro Mnpls-u	9.0475	Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 9/30

Source: Dow Jones Market Data

Latest ago

**DTCC GCF Repo Index** 

Treasury

Freddie Mac 30-year fixed

15-year fixed

#### Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

#### **Money Rates**

October 1, 2024

4.540 5.345 4.500

4.270 5.340 4.215

6.75 7.25 6.75

n.a. 5.53 4.62

4.83 5.40 4.82 Value –52-Week – Traded High Low

**5.159** 59.700 5.504 4.857 **5.319** 71.830 5.689 4.887

Latest Weekago Yearago

6.09

5.15

7.31

6.72

Weekly survey

6.08

5.16

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions. —52-WEEK— High Low Week Latest ago —52-WEEK— High Low

	Infl	ation		
	Aug.in	ıdex	Chg Fro	m (%)
	le	vel	July '24	Aug. '23
U.S. consu	mer pri	ce inde	ex	
Allitems	314	.796	0.08	2.5
Core	320	.017	0.25	3.2
In	ternati	onal I Week		-Week
	Latest	ago	High	
Prime rate	s			
U.S.	8.00	8.00	8.50	8.00
Canada	6.45	6.45	7.20	6.45
Japan	1.625	1.625	1.625	1.475
Policy Rate	es			
Euro zone	3.65	3.65	4.50	3.65
Switzerland	1.50	1 75	2 25	1.50

Tullett Prebon Information, Ltd.

Britain Australia	5.00 4.35	5.00 4.35	5.25 4.35	5.00 4.10	13 weeks 26 weeks	4.500 4.215	4.540 4.270		4.50 4.21
Overnight	repurc	hase			Otl	her shor	t-term	rates	
U.S.	5.05	4.88	5.48	4.85			Week	- 52 <b>-</b> \	Meel
U.S.	gover	nmen	t rates	;		Latest	ago	high	lo
Discount					Call mon	еу			
	5.00	5.00	5.50	5.00		6.75	6.75	7.25	6.7
Federal fu	nds				Commer	cial pape	r (AA fin	ancial	)
Effective rate	4.8300	4.8300	5.3500	4.8300	90 days	n.a.	n.a.	5.53	4.6
High	5.0500	5.0500	5.6500	5.0500					
Low	4.8200	4.8000	5.3300	4.8000	Secured	Overnigh	it Financ	ing Ra	ite
Bid	4.8200	4.8200	5.3300	4.8200		4.96	4.83	5.40	4.8
Offer	4.8300	4.8300	5.3600	4.8300			Malue	- F2 \	Mode

Switzerland	1.50	1.75	2.25	1.50	4 weeks	4.700	4.700 5.325	4.700
Notes on data:	:							
and is effective vary widely by I <b>Rate</b> is as of Se	Septemble location; I eptember age for ov	per 19, 20 Discount 30, 2024 ernight t	24. Other rate is e 4. DTCC ( rades in a	er prime i ffective S GCF Repo	rates aren't di September 19, September 19, September 19, September 20, September 20,	rectly compa 2024. <b>Secur</b> ository Trust	he 10 largest U.S. rable; lending pra ed <b>Overnight Fin</b> : & Clearing Corp.' billions of U.S. dol	ctices <b>ancing</b> s
Sources: Federa	al Reserv	e: Bureau	of Labor	Statistic	s: DTCC: FactS	Set:		

#### **Exchange-Traded Portfolios** | wsj.com/market-data/mutualfunds-etfs

**Treasury bill auction** 

Largest 1	.00 exch	ange-tra	ded fu	ınds. Pr	eliminary close data a	s of 4:30	) p.m. E	Г		ETF	Symbo	Closin Ol Price	g Chg (%)	
	, Octobei	Closing	g Chg		ETF	Symbol	Closing Price	Chg (%)	YTD (%)	SchwabUS LC Grw SPDR S&PMdCpTr SPDR S&P Div		102.70 564.99 141.89	-1.42 -0.82 -0.11	23.8 11.4 13.5
ETF	Symbo	l Price	(%)	(%)	iShNatlMuniBd	MUB	108.70	0.32	0.3	TechSelectSector	XLK	220.26	-2.44	14.4
CnsmrDiscSel	XLY	199.56	-0.40	11.6	iSh1-5YIGCpBd	IGSB	52.55	0.13	2.5	VanEckSemicon	SMH	238.88	-2.68	36.6
DimenUSCoreEq2	DFAC	34.01	-0.82	16.4	iSh1-3YTreaBd	SHY	82.93	0.06	1.1	VangdSC Val	VBR	198.98	-0.90	10.6
EnSelSectorSPDR	XLE	89.80	2.28	7.1	iShRussMC	IWR	87.57	-0.65	12.7	VangdExtMkt	VXF	179.81	-1.20	9.4
FinSelSectorSPDR	XLF	45.08	-0.53	19.9	iShRuss1000		311.63	<b>-0.</b> 88	18.8	VangdDivApp	VIG	196.94	-0.57	15.6
HealthCrSelSect	XLV	153.21	-0.53	12.3	iShRuss1000Grw			-1.37	22.1	VangdFTSEAWxUS	VEU	62.86	-0.22	12.0
IndSelSectorSPDR	XLI	135.51	0.05	18.9	iShRuss1000Val		189.06	-0.39	14.4	VangdFTSEDevMk	VEA	52.44	-0.70	9.5
InvscNasd100	QQQM	198.06	-1.39	17.5	iShRuss2000			-1.36	8.6	VangdFTSEEM	vwo	48.21	0.75	17.3
InvscQQQI	QQQ	481.27	-1.39	17.5	iShS&P500Grw	IVW		-1.40	25.7	VangdFTSE Europe	VGK	70.31	-1.11	9.0
InvscS&P500EW	RSP	178.21	-0.53	12.9	iShS&P500Value		196.66	-0.26	13.1	VangdGrowth	VUG	378.79	-1.34	21.8
iShBitcoin	IBIT	35.13	-2.77		iShSelectDiv		134.61	-0.34	14.8	VangdHiDiv	VYM		-0.22	14.6
iShBrdUSDHYCpBd	USHY	37.43	-0.05	3.0	iSh7-10YTreaBd	IEF	98.19	0.36	1.9	VangdInfoTech	VGT	571.78	-2.51	18.1
iShCoreDivGrowth	DGRO	62.50	-0.30	16.1	iShShortTreaBd		110.20	0.02	0.1	VangdintermBd	BIV	78.37	0.30	2.6
iShCoreMSCIEAFE	IEFA	77.42	-0.81	10.0	iSh20+YTreaBd	TLT	98.49	0.72	-0.4	VangdIntrCorpBd	VCIT	83.77	0.38	3.1
iShCoreMSCIEM	IEMG	57.76	0.61	14.2	iShUSTech		148.14	-2.30	20.7	VangdintermTrea	VGIT	60.40	0.27	1.8
iShCoreMSCITotInt	IXUS	72.37	-0.36	11.5	iShUSTreasuryBd	GOVT	23.45	0.24	1.8	VangdLC	VV	260.95	-0.89	19.6
iShCoreS&P500	IVV	571.37	-0.94	19.6	iSh0-3MTreaBd	SGOV		0.04	0.1	VangdMegaGrwth		316.94	-1.56	22.1
iShCoreS&P MC	IJH	61.83	-0.79	11.5	JPM EqPrem	JEPI	59.11	-0.01	7.5	VangdMC	VO	262.44	-0.53	12.8
iShCoreS&P SC	IJR	115.45	-1.29	6.7	JPM UltShIncm	JPST	50.52	-0.01	0.6	VangdRealEst	VNQ	96.79	-0.65	9.5
iShCoreS&PTotUS		124.48	-0.91	18.3	PacerUSCashCows	COWZ		-0.12	11.1	VangdRuss1000Grw		95.27	-1.30	22.1
iShCoreS&PUSGrw		129.96	<b>-1.</b> 48	24.8	ProShUltPrQQQ	TQQQ	69.42	-4.24	36.9	VangdS&P500ETF	VONG	522.74	-0.93	19.7
iShCoreS&PUSVal	IUSV	95.15	-0.36	12.8	SPDRBbg1-3MTB	BIL	91.46	0.02	0.1	VangdST Bond	BSV	78.58	0.14	2.0
iShCoreTotUSDBd	IUSB	47.10	0.29	2.2	SPDR DJIA Tr		421.50	-0.38	11.8	VangdSTCpBd	VCSH	79.27	0.14	2.5
iShCoreUSAggBd	AGG	101.23	0.26	2.0	SPDR Gold		245.61	1.05	28.5		VGSH	58.88	0.14	0.9
iShEdgeMSCIMinUS/		91.15	-0.18	16.8	SPDRPtfDevxUS	SPDW		-0.56	9.8	VangdShortTrea				
iShEdgeMSCIUSAQua		178.14	-0.65	21.1	SPDRS&P500Value	SPYV	52.71	-0.28	13.0	VangdSC	VB	234.79	-1.02	10.1
iShGoldTr	IAU	50.21	1.03	28.6	SPDRPtfS&P500	SPLG		-0.93	19.6	VangdTaxExemptBd		51.14	0.30	0.2
iShiBoxx\$IGCpBd	LQD	113.11	0.48	2.2	SPDRS&P500Growth			-1.45	25.6	VangdTotalBd	BND	75.11	0.29	2.1
iShMBS	MBB	95.81	0.33	1.8	SPDR S&P 500			-0.90	19.6	VangdTotIntlBd	BNDX	50.43	0.49	2.2
iShMSCIACWI		118.79	-0.64	16.7	SchwabIntEquity	SCHF	40.87	-0.61	10.6	VangdTotIntlStk	VXUS	64.57	-0.26	11.4
iShMSCI EAFE	EFA	83.01	-0.74	10.2	SchwabUS BrdMkt	SCHB	65.88	-0.96	18.3	VangdTotalStk	VTI	280.58	-0.91	18.3
iSh MSCI EM	EEM	46.19	0.72	14.9	SchwabUS Div	SCHD	84.48	-0.06	11.0	VangdTotWrldStk	VT	118.94	-0.63	15.6
iShMSCIEAFEValue	EFV	57.15	-0.66	9.7	SchwabUS LC	SCHX	67.23	-0.91	19.2	VangdValue	VTV	174.15	-0.24	16.5

	Open	High hilo	Low	Settle	Chg	interest		Open	High hilo	Low	Settle	Chg	interest
2 Yr. Tr	easurv N	lotes (CBT)-	\$200.000:	pts 32nds	of 100%		Dec	.05019	.05045	.04984	.05038	.00011	139,706
Dec	104-044			104-057		4,461,424	Euro (C	<b>ME)-</b> €125	.000:\$per€				
	104-195			104-196	2.4	9	Oct	1.1141	1.1149	1.1052	1.1077	0062	2,343
		Funds (CBT				,	Dec	1.1167	1.1177	1.1079		0061	658,450
Oct		95.1850	95.1750	95.1775		736,986							
Nov	95.4400	95.4600	95.4350	95.4450	.0050	465,898			Inde	ex Future	es		
Three-I	Month S	OFR (CME)-	\$1,000,000	);100 - dail	y avg.								
July	94.7725			94.7750	_	14,555			rial Averag				
Dec	95.9550	96.0050	95.9550	95.9750	.0150	1,405,116	Dec	42605	42656	42251	42479	-164	90,915
							March'25	42948	42969	42582	42801	-169	129
		Curren	cy Futu	res					<b>CME)</b> -\$50 x i				
							Dec		5822.50	5733.00			2,075,405
		<b>CME)</b> -¥12,500							5874.25	5784.50	5811.25	-55.50	11,726
Oct	.6973	.7000	.6932		0001	771	Mini S		ар 400 (см	<b>IE)</b> -\$100 x in			
Dec	.7037	.7064	.6988	.7030	0001	199,640	Dec		3153.90	3097.00	3121.10	-27.50	32,912
		r (CME)-CAD					March'25		3172.70	3125.50	3145.20	-27.70	n.a.
Oct	.7397	.7420	.7389	.7419	.0021	253	Mini Na		<b>)0 (CME)</b> -\$2				
Dec	.7408	.7432	.7400	.7431	.0021	210,811	Dec	20234.25	20331.75	19818.00	19975.00	-286.25	237,484
		<b>CME)</b> -£62,500							20532.75		20177.50	-287.25	767
Oct	1.3371	1.3389	1.3238	1.3285			Mini Ru	ıssell 20	)00 (CME)-\$	550 x index			
Dec	1.3371	1.3388	1.3235	1.3283	0091	258,897	Dec		2252.90	2201.50	2217.90	-31.30	448,497
		<b>1E)</b> -CHF 125,0	00; \$ per Cl						2271.30	2220.10	2235.80	-32.30	223
Dec	1.1922	1.1960	1.1888	1.1910		61,481	Mini Ru	ıssell 10	00 (CME)-\$	50 x index			
March'25		1.2066	1.2000	1.2018	.0001	238	Dec		3171.20	3130.10	3144.00	-27.20	6,047
Austral	lian Doll	ar (CME)-AUI	0 100,000;	\$ per AUD			U.S. Do	llar Inde	X (ICE-US)-	\$1,000 x inde	ex.		
Oct	.6916	.6936	.6859	.6895	0026	595	Dec	100.49	101.14	100.44	100.93	.41	26,050
Dec	.6920	.6941	.6862	.6899	0026	189,508	March'25	100.29	100.80	100.20	100.67	.39	370
Mexica	n Peso (	<b>CME)</b> -MXN 50	0,000;\$p	er MXN									
Oct	.05120	.05086	.05040	.05090	.00011	24						Sourc	e: FactSet
												20010	

Bonds | wsj.com/market-data/bonds/benchmarks

#### **Tracking Bond Benchmarks**

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

return close	YTD total return (%)	Index		d(%) — ow High	return close	YTD to		Index		Yield (% t Low	
Broad I	<b>Market</b> Bloomb	perg Fixed Income Indice	es		Mortg	age-Bac	<b>ked</b> Blo	oomberg Fixed Income Ir	ndices		
2164.85	4.8	U.S. Aggregate	<b>4.190</b> 4.1	.00 5.740	2141.09		4.9	Mortgage-Backed	4.470	4.340	6.050
U.S. Co	rporate Indexe	s Bloomberg Fixed Inco	me Indice	es	2102.12		4.3	Ginnie Mae (GNMA)	4.580	4.460	6.020
3303.11	5.7	U.S. Corporate	<b>4.680</b> 4.6	640 6.430	1264.41		5.0	Fannie mae (FNMA)	4.450	4.310	6.050
3175.99	5.9	Intermediate	4.440 4.4	100 6.350	1942.93		5.1	Freddie Mac (FHLMC)	4.300	4.150	6.190
4437.80	5.1	Long term	<b>5.140</b> 5.0	70 6.600	602.40		2.4	Muni Master	3.074	3.038	4.311
633.69	4.7	Double-A-rated	<b>4.320</b> 4.2	260 5.760	424.85		1.5	7-12 year	2.862	2.721	4.097
896.61	6.0	Triple-B-rated	<b>4.890</b> 4.8	850 6.700	488.62	j	2.7	12-22 year	3.469	3.388	4.742
High Yi	eld Bonds ICE E	BofA			466.98		4.0	22-plus year	3.959	3.959	5.274
568.05	8.0	High Yield Constrained	<b>6.975</b> 6.9	75 9.560	Global	Govern	ment J.	P. Morgan†			
577.20	13.9	Triple-C-rated	11.445 11.	445 15.455	557.52		2.5	Global Government	3.060	2.950	3.810
3801.42	7.3	High Yield 100	<b>6.208</b> 6.2	208 9.101	832.70		3.8	Canada	2.970	2.910	4.260
494.75	8.4	Global High Yield Constrained	d <b>6.812</b> 6.8	312 9.440	365.52		2.6	EMU§	2.776	2.669	3.785
369.61	6.8	Europe High Yield Constraine	d <b>5.739</b> 5.7	39 8.022	664.01		0.6	France	2.900	2.540	3.620
U.S Age	<b>ency</b> Bloomber	g Fixed Income Indices			475.83		1.7	Germany	2.140	2.020	3.020
1864.21	4.4	U.S Agency	<b>4.000</b> 3.9	60 5.390	273.89	-1.8		Japan	1.330	0.960	1.490
1646.10	4.3	10-20 years	<b>3.970</b> 3.9	20 5.370	517.91	ĺ	1.7	Netherlands	2.400	2.260	3.310
3653.78	5.7	20-plus years	<b>4.410</b> 4.2	240 5.740	814.08	Ì	0.3	U.K.	4.200	3.790	4.880
2882.61	5.6	Yankee	<b>4.430</b> 4.3	880 6.110	918.98	Ì	8.3	Emerging Markets **	7.084	n.a.	n.a.
	ined indexes limit Global Index	individual issuer concentrat	tions to 2%;	the High Yi				nds † In local currer vices; Bloomberg Fixed Inco	,		

#### **Global Government Bonds: Mapping Yields**

 $Yields \ and \ spreads \ over \ or \ under \ U.S. \ Treasurys \ on \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in$ selected other countries; arrows indicate whether the yield rose ( $\blacktriangle$ ) or fell ( $\blacktriangledown$ ) in the latest session

		Country/		_		_			/ield	1(%) ———			Spread Under/Over U.S. T	reasurys, in basis	
	Coupon (%)	Maturity, in years	Latest(•) 0		1 2	2	3 4	1	5	6 Previous	Month ago	Year ago	Latest	Prev	Year ago
	3.500	<b>U.S.</b> 2	3.619 ▼				•			3.648	3.926	5.046			
	3.875	10	3.742▼				•			3.798	3.910	4.572			
	4.250	Australia 2	3.682 🛦				•			3.653	3.683	4.096	<b>■</b> 5.5	0.6	-95.8
	3.750	10	3.994 ▲				•	)		3.984	3.976	4.498	<b>24.</b> 8	19.7	-8.1
	2.500	France 2	2.253 ▼			•				2.333	2.650	3.497	-137.	-131.4	-155.7
П	3.000	10	2.826 ▼			0				2.933	3.017	3.400	-92.0	-85.4	-118.0
'	2.700	Germany 2	2.030 ▼							2.074	2.411	3.211	-159.7	-157.3	-184.3
	2.600	10	2.041 ▼		ı					2.129	2.303	2.845	-170.5	-165.8	-173.5
	3.100	Italy 2	2.488 ▼			0				2.569	2.970	4.036	-114.0	-107.8	-101.8
	3.850	10	3.379 ▼				•			3.464	3.689	4.778	-36.7	-32.3	19.9
	0.400	Japan 2	0.385 ▼	•						0.388	0.365	0.051	-324.2	-326.0	-500.3
-	1.100	10	0.853 ▼	•	)					0.857	0.893	0.771	-289.3	-293.0	-380.8
	2.800	Spain 2	2.320 ▼			•				2.395	2.659	3.599	-130	-125.2	-145.5
9	3.450	10	2.834 ▼			0				2.936	3.110	3.917	-91.2	-85.1	-66.3
	4.125	<b>U.K.</b> 2	3.953 ▼				•	)		3.997	3.755	4.656	32.6	35.0	-39.8
-	4.250	10	3.944 ▼				•	)		4.007	4.009	4.446	<b>19.8</b>	22.0	-13.3

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

#### **Corporate Debt**

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

#### Investment-grade spreads that tightened the most...

lecuor	Symbol	Coupon (%)	Yield (%)	- Maturity	Spre Current	ead*, in basis po One-day change	ints ——— Last week
Issuer	Symbol	Coupon (%)	rieid (%)	iviaturity	Current		Last week
Bank of Nova Scotia*	BNS	2.450	4.38	Feb. 2, '32	66	-7	77
Florida Power & Light		5.650	4.66	Feb. 1, '37	95	-7	n.a.
Vodafone	VOD	4.875	5.37	June 19, '49	129	-7	130
Daimler Truck Finance North America		2.375	4.32	Dec. 14, '28	79	-5	72
Coca-Cola	ко	1.500	3.75	March 5, '28	24	-5	n.a.
Banco Bilbao Vizcaya Argentaria	BBVASM	5.381	4.29	March 13, '29	80	-4	84
And spreads that widen	ed the m	nost					
CVS Health	cvs	6.125	5.65	Sept. 15, '39	191	13	n.a.
General Motors	GM	6.250	6.01	Oct. 2, '43	187	6	n.a.
BHP Billiton Finance		4.125	4.88	Feb. 24, '42	77	5	77
PacifiCorp*		5.750	5.06	April 1, '37	135	5	132
Caterpillar Financial Services		4.500	3.79	Jan. 8, '27	27	5	n.a.
Procter & Gamble	PG	1.950	3.74	April 23, '31	3	5	n.a.
Toyota Motor Credit		5.050	4.13	May 16, '29	62	5	57
UnitedHealth	UNH	4.750	4.96	July 15, '45	83	5	66
High-viold issues with the	higgos	t price in	rnasns				

#### High-yield issues with the biggest price increases...

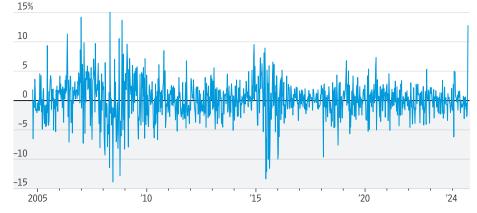
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric Current	ce as % of face v One-day change	ralue <del></del> Last week
Embarq		7.995	20.18	June 1, '36	46.000	1.49	44.110
Occidental Petroleum	OXY	6.200	5.72	March 15, '40	104.898	1.20	105.420
Dish DBS		5.125	14.97	June 1, '29	67.750	0.58	57.000
Telecom Italia Capital		6.000	5.97	Sept. 30, '34	100.200	0.57	n.a.
Bombardier	BBDBCN	7.450	5.95	May 1, '34	110.818	0.39	n.a.
Optics Bidco		6.000	5.72	Sept. 30, '34	102.125	0.33	101.000
Navient	NAVI	6.750	5.50	June 25, '25	100.875	0.25	100.740
Rakuten	RAKUTN	9.750	7.22	April 15, '29	109.625	0.25	109.250
And with the biggest pr	ice decre	ases					
Oxford Finance		6.375	6.74	Feb. 1, '27	99.210	-0.47	99.566
Sealed Air	SEE	6.875	5.60	July 15, '33	108.750	-0.45	108.982
Teva Pharmaceutical Finance Netherlands	III	3.150	5.42	Oct. 1, '26	95.750	-0.43	96.103

-0.29 Rakuten **RAKUTN** 11.250 6.78 Feb. 15, '27 109.625 109.500 Ziff Davis -0.26 5.14 95.307 3.625 March 1, '28 ZD 96.222 -0.25Bausch Health BHCCN 11.000 13.32 Sept. 30, '28 93.000 93.000 7.750 87.250 -0.25 16.41 July 1, '26 74.938 -0.20 5.750 5.48 April 15, '26 100.400 100.500 Prime Security Services Borrower

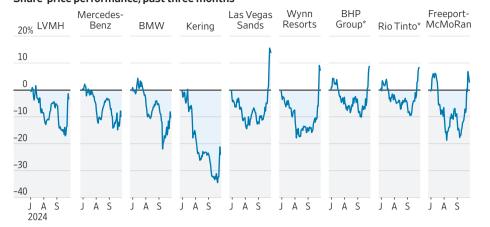
\*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

#### **QUARTERLY MARKET REVIEW**

#### Weekly changes in Shanghai Composite, past 20 years



#### Share-price performance, past three months

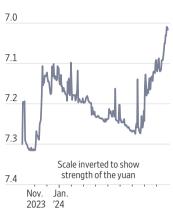


# securities, past three months

Price performance of U.S.-listed



#### How many yuan \$1 buys



Sources: FactSet (Shanghai Composite, securities, share-price performance); Tullett Prebon (forex)

# China's Stimulus Powers Markets To End Quarter on Strong Note

Chinese shares' best month since 2015 sparks hope rebound will ripple globally

By Joe Wallace AND VICKY GE HUANG

A major injection of economic stimulus in China drove gains in stocks from Beijing to New York at the end of the third quarter. Some investors say what happens there could be key to markets' direction in the months ahead.

The Shanghai Composite Index surged 8% on the final day of trading Monday, its biggest daily jump since 2008. The 17% gain in the final month of the quarter was its biggest monthly climb since China's notorious 2015 stockmarket bubble.

The September performance erased several months' losses for the index. China's ailing economy has dragged on stocks in recent years, fueling capital flight and pushing smaller investors toward safer

Investors cheered Chinese officials' promises of greater economic support. Solita Marcelli, chief investment officer for the Americas at UBS Global Wealth Management, wrote that the policy shift could be a "game-changer for Chinese risk assets." With interest rates already coming down and U.S. stock indexes trading near records, some think a rebound in China could fuel the next leg of the rally.

Another barrage of stimulus landed this past weekend, when the central bank directed lenders to cut interest rates for existing mortgages and two major cities lifted curbs on home buying. Yet many observers remain concerned the boost will prove insufficient to alleviate strains on the world's second-largest economy. China is a global manufacturing hub and the world's largest consumer of commodities. Problems there tend to spill elsewhere.

In the U.S., securities of

Chinese e-commerce companies Alibaba. PDD's Pin**duoduo** and **JD.com** all rose in days. The Invesco Golden Dragon China ETF, which includes dozens of Chinese companies listed on American exchanges, last

2022 Chinese e-commerce firms. which play a crucial role in the country's economy, have been facing slower growth,

fierce domestic competition

and changing consumer appe-

week rallied 23% to notch its

best weekly gain since March

tites. The gains spread beyond mainland China. The Hang Seng Index last week jumped 13% for its best week since 1998. In Europe, companies that have suffered from weak Chinese sales in recent months perked up. Purveyors of luxury goods, such as LVMH, Kering and Christian Dior, have all seen their stocks pop. So have German carmak-**Mercedes-Benz** ers

BMW. China has long been an engine of the luxury-goods industry, but the weakened economy, falling real-estate prices and declining consumer confidence have prompted the country's middle-class shoppers to rein in spending.

Investors thought the Chinese authorities had dealt a good hand to casino companies with big Macau operations. Shares of Las Vegas Sands and Wynn Resorts both gained about 22% last week.

Macau, a major hub for Chinese and international gamblers, has suffered a decline in visitors and weaker revenue in recent years because of the Covid-19 pandemic.

Shares of miners that shovel iron ore, copper and other commodities into China's huge industrial economy jumped. Rio Tinto, Freeport-McMoRan and BHP **Group** all advanced more than 10% last week.

Additionally, China's currency strengthened to its strongest level in more than a vear, approaching about 7 yuan against the dollar.

# Tricky Balancing Act Vexes Tech E

By Jack Pitcher

Investors in the behemoth SPDR technology sector fund might be surprised to learn that until last week, their exposure to Nvidia was roughly four times that of Apple, despite their comparable market values.

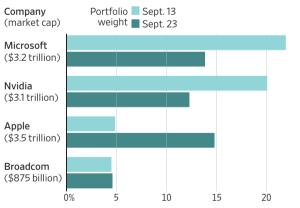
That disparity was costly for shareholders of the \$70 billion State Street fund because Apple stock outperformed Nvidia by 10 percentage points in the third quarter. And it forced S&P Dow Jones Indices to tear up its rulebook to account for the growing might of the biggest tech companies.

The valuations of Apple, Mi**crosoft** and Nvidia, the three largest U.S. companies by market value, have soared above \$3 trillion this year. Together, the companies make up more than 60% of the market value of the S&P 500's information-technology sector—and that conflicts with fund-concentration rules that limit the combined contribution of the biggest companies to 50%

Time has shown that passive investing, or tracking indexes, typically offers the best return for investors while also limiting their risk. But the discrepancy within the SPDR fund—one of the world's biggest exchangetraded funds-shows that it doesn't always work the way investors expect. The rise of a handful of big tech stocks has changed the market in ways that few investors would have predicted even a decade ago.

"The original rules had operated fine and fair for basically the entire life of these funds," said Matthew Bartolini. head of Americas research for State Street's SPDR ETF business. "What really brought this to public lexicon was the rise of

#### Weight in SPDR technology ETF before and after rebalance



with rules on

Note: Market caps are as of Sept. 26. Sources: FactSet (market caps); Morningstar Direct (fund weights)

Nvidia. This is the first time vou've ever had three stocks with a market cap over \$3 tril-

lion in the same sector.' Under federal securities rules, no more than 25% of a fund's assets can be invested in a single stock, and the sum of the weights of any companies that individually exceeded 5% of the fund's assets can't top

50%. To comply with the 50% rule for the benefit of indextracking funds, S&P had traditionally capped the weight of smallest the constituent carrying a market-

cap weight above 5% of the sector until an case of the SPDR fund, that index was back below the concentration threshold.

In early June, for example, Microsoft and Apple each had a roughly 22% weight in the SPDR fund, which tracks S&P's tech-sector index. Even though the market caps of the three companies were similar, Nvidia had a weight of just 6% so that the 50% barrier wouldn't be triggered.

Things got especially wonky when it was time for the index's scheduled June rebalance. Nvidia had just sneaked past Apple's market cap at the time. As a result, Nvidia's weight jumped to roughly 21%, and Apple's was demoted to about 4.5%. Microsoft was the largest

U.S. company at the time and had a roughly A rally by tech 21% weighting giants has put as well. Index-trackfunds in conflict

ing funds had to sell tens of billions of dollars concentration. in Apple shares and buy Nvidia stock in their place. In the

sum made up about 15% of its assets. Adding to the discord, **Broadcom**—the next-biggest stock in the fund-had roughly the same weight as Apple, despite Apple dwarfing the chip maker's market cap by about four times.

Many investors in popular tech-index funds likely didn't realize the discrepancies, said Zachary Evens, an analyst at

Morningstar. "I think many investors would be surprised to see the third stock in the index receive such a disproportionately low weight," Evens said. "And the ones who knew about it were growing increasingly discontent."

To address the issue, S&P changed its methodology to comply with the rules ahead of its Sept. 20 rebalance. The index provider lowered the weights of all three companies proportional to their market caps, until they collectively comprised less than 50% of the SPDR fund.

Had the rules not been changed, the fund would have again done a massive swap between Nvidia and Apple shares because Apple is again the largest U.S. company, followed by Microsoft and then Nvidia.

The rise of other big companies such as Alphabet, Meta Platforms and Amazon.com didn't create a problem for the SPDR fund because they aren't categorized as tech companies by S&P. Those stocks are in the communication-services and

consumer-discretionary groups. Concentration issues are most prominent in sector indexes that offer investors focused exposure. The tech-heavy Nasdag-100 Index did an unscheduled special rebalance in July 2023-its first since 2011to ensure that its biggest companies didn't exceed 50% of the benchmark when combined.

The thresholds are in place to allow investment vehicles such as mutual funds and ETFs to maintain their status as regulated investment companies that can pass profits through to shareholders instead of being taxed like a regular company.



\*Continuous front-month contracts Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

## THIRD QUARTER MARKETS DIGEST

#### Top 10 Rankings

Global Mergers & Acquisitions
Deals announced in first 9 months

#### **Global Equity Capital Markets**

Deals announced i	n first 9	mont	ns	Deals priced in fil	rst 9 mon	tns	
Adviser	Value \$billions		Market Share%	Bookrunner	Value \$billions		Market Share
Goldman Sachs	625.5	327	26.9	JPMorgan	49.9	228	11.2
Morgan Stanley	501.1	263	21.6	Goldman Sachs	45.9	225	10.3
JPMorgan	441.3	261	19.0	Morgan Stanley	42.3	195	9.5
Citi	339.6	146	14.6	<b>BofA Securities</b>	35.6	186	8.0
BofA Securities	256.1	173	11.0	Citi	28.9	156	6.5
Centerview Partners	214.3	78	9.2	Barclays	18.4	100	4.1
Barclays	208.4	132	9.0	Jefferies	14.6	143	3.3
Evercore	200.0	118	8.6	UBS	13.7	94	3.1
UBS	190.8	169	8.2	Nomura	7.3	48	1.7
Lazard	165.0	186	7.1	BNP Paribas	6.7	57	1.5
Global Dobt Ca	nital M	larko	te	Global Syndic	atod Lo	anc	

#### Global Debt Capital Markets Global Syndicated Loans Deals priced in first 9 months Deals credited in first 9 months

Deals priced in this	, , , , , , , ,	CIIS		Deals credited iii i		Direits	
Bookrunner	Value \$billions		Market Share%	Bookrunner	Value \$billions		Market Share%
JPMorgan	422.4	-,	5.1	JPMorgan	329.3	-,	8.9
Citi	351.0	1,447	4.2	BofA Securities	317.7	1,131	8.6
<b>BofA Securities</b>	334.8	1,479	4.0	Citi	210.5	607	5.7
Barclays	279.8	1,281	3.4	Wells Fargo	201.2	886	5.5
Morgan Stanley	258.5	1,188	3.1	Mizuho	135.7	715	3.7
Deutsche Bank	231.7	1,256	2.8	Barclays	117.5	457	3.2
Goldman Sachs	224.2	998	2.7	Goldman Sachs	115.2	501	3.1
BNP Paribas	220.7	1,101	2.7	MUFG	113.7	961	3.1
CITIC	200.8	3,852	2.4	BNP Paribas	100.0	423	2.7
Wells Fargo	195.6	1,167	2.4	<b>RBC Capital Markets</b>	99.2	487	2.7

#### U.S. Mergers & Acquisitions **U.S. Initial Public Offerings**

Deals announced i	n first 9	mont	:hs	D	eals priced in fir	st 9 mon	ths	
Adviser	Value \$billions		Market Share%	В	ookrunner	Value \$millions	No. of Deals	
Goldman Sachs JPMorgan	477.5 358.1	228 189	33.9 25.4		PMorgan lorgan Stanley	3,813 3,524	21 24	17.0 15.7
Morgan Stanley	350.2	149	24.9	G	oldman Sachs	2,874	16	12.8
Citi	293.8	96	20.9	В	ofA Securities	2,412	15	10.7
<b>BofA Securities</b>	208.5	118	14.8	W	/ells Fargo	2,048	13	9.1
<b>Centerview Partners</b>	192.2	69	13.7	Ci	ti	1,051	10	4.7
Evercore	186.5	98	13.2	Je	efferies	847	13	3.8
Barclays	173.6	89	12.3	В	arclays	833	5	3.7
PJT Partners	138.3	41	9.8	U	BS	755	8	3.4
RBC Capital Markets	130.6	65	9.3	S	tifel/KBW	400	9	1.8
U.S. Investmen	it-Grad	de Bo	nds	U	.S. High-Yield	d Bonds	5	

#### Deals priced in first 9 months Deals priced in first 9 months

Bookrunner	Value \$billions		Market Share%	Bookrunner	Value \$billions		Market Share%
JPMorgan	142.6	534	10.8	JPMorgan	19.4	195	8.3
Citi	120.5	411	9.1	<b>BofA Securities</b>	18.4	194	7.9
<b>BofA Securities</b>	118.8	514	9.0	Wells Fargo	13.7	154	5.8
Morgan Stanley	101.7	332	7.7	Goldman Sachs	13.4	143	5.7
Wells Fargo	83.8	378	6.3	Morgan Stanley	12.8	105	5.5
Goldman Sachs	75.3	305	5.7	Citi	11.1	120	4.8
Barclays	63.0	212	4.8	Barclays	10.3	104	4.4
Mizuho	54.1	259	4.1	<b>RBC Capital Markets</b>	8.7	105	3.7
HSBC	44.0	156	3.3	<b>Truist Financial</b>	8.1	112	3.5
Deutsche Bank	42.2	150	3.2	Deutsche Bank	7.7	93	3.3
							alla.

15 Municipal Bonds	Global investment Banking
eals priced in first 9 months	Fees paid for M&A, ECM, DCM ar
	loans in first 9 months

Bookrunner	Value \$billions		Market Share %	Bank		Revenue \$millions	<b>2024</b> Mkt Shr %	<b>2023</b> Wkt Shr %
BofA Securities	62.7	358.0	16.9	JPMor	gan	6,787.7	8.0	7.2
JPMorgan	37.0	269.0	10.0	Goldma	an Sachs	5,104.3	6.0	5.8
Morgan Stanley	33.0	153.0	8.9	BofA S	ecurities	4,693.1	5.6	5.2
<b>RBC Capital Markets</b>	32.4	348.0	8.7	Morga	n Stanley	4,177.9	5.0	4.0
Jefferies	26.2	194.0	7.1	Citi		3,375.1	4.0	3.3
Wells Fargo	24.7	166.0	6.6	Barclay	/S	2,611.4	3.1	2.8
Raymond James	19.2	465.0	5.2	Wells F	argo	1,988.5	2.4	2.1
Stifel Nicolaus	15.5	556.0	4.2	Deutso	he Bank	1,768.3	2.1	1.8
Goldman Sachs	14.5	62.0	3.9	BNP Pa	ribas	1,747.9	2.1	1.9
Barclays	13.1	80.0	3.5	RBC Ca	pital Markets	1,574.8	1.9	1.9

#### Who's No. 1?

**Global Securitizations** 

Global Agency, Sovereign & Supranational JPMorgan

 $^{1}\mathsf{LSEG}\,\mathsf{imputed}\,\mathsf{fees}\,\mathsf{are}\,\mathsf{used}\,\mathsf{where}\,\mathsf{fees}\,\mathsf{are}\,\mathsf{not}\,\mathsf{disclosed}$ 

**Market Boxscores** 

How the major indexes performed

\* LSEG imputed fees are used where fees are not disclosed

 $Top\,banks\,in\,Dealogic\,rankings\,across\,M\&A, equity\,capital\,markets$ (ECM), debt capital markets (DCM) and loans, in third quarter 2024

		First 9 mo	. Chg in share	
		market	from first 9 mo. 2023	
Product and Deal Type	No.1 - Ranked Bank	share(%)	(pct. points	
Investment Banking				
Global IB Revenue <sup>1</sup>	JPMorgan	8.0	0.9	
Global M&A Revenue <sup>1</sup>	Goldman Sachs	10.0	0.1	
Global ECM Revenue <sup>1</sup>	JPMorgan	10.0	3.2	
Global DCM Revenue <sup>1</sup>	JPMorgan	5.8	0.9	
Global Loans Revenue <sup>1</sup>	JPMorgan	9.1	-0.2	
Global M&A	Goldman Sachs	26.9	1.8	
U.S. M&A	Goldman Sachs	33.9	-3.0	
Global M&A Boutique	Centerview Partner	rs <b>9.2</b>	1.1	
Equity Capital Markets				
Global ECM	JPMorgan	11.2	4.0	
Global IPOs	Morgan Stanley	7.9	6.4	
Global All Follow-Ons	Goldman Sachs	11.2	1.8	
Global Convertible Bonds	JPMorgan	17.6	4.2	
U.S. ECM	JPMorgan	15.6	0.1	
U.S. IPOs	JPMorgan	17.0	5.3	
U.S. Block Trades	Morgan Stanley	19.3	8.0	
U.S. Non-Block Follow-Ons	Goldman Sachs	19.4	2.0	
U.S. Convertible Bonds	JPMorgan	21.0	-0.03	
Fixed Income				
Global DCM	JPMorgan	5.1	0.9	
Global Investment-Grade Bonds	JPMorgan	4.6	0.9	
Global High-Yield Bonds	JPMorgan	7.8	-1.0	
U.S. DCM	JPMorgan	10.1	0.9	
U.S. Investment-Grade Bonds	JPMorgan	10.8	1.5	
U.S. High-Yield Bonds	JPMorgan	8.3	-0.8	
U.S. FIG Bonds	JPMorgan	11.7	2.9	
Global Loans	JPMorgan	8.9	0.5	
U.S. Loans	JPMorgan	12.1	-0.1	
U.S. Investment-Grade Loans	JPMorgan	17.6	2.4	
U.S. Leveraged Loans	<b>BofA Securities</b>	11.1	-2.4	
US Municipal Bonds	<b>BofA Securities</b>	16.9	4.9	
	1544	40.4		

#### Third-quarter performance Dow Jones Industrial Average 8.2% 42330.15 26.3 DJ U.S. Total Stock Market 5.8 57046.41 33.3 311.04 22.0 DJ World (excl. U.S.) 7.6 Russell 2000 2229.97 24.9 19516.44 NYSE Composite 8.3 26.7 Value Line (Geometric) 6.5 622.54 15.5 S&P500 5.5 5762.48 34.4 NYSE American Composite 5.2 5082.14 10.7 2,6 Nasdag Composite 18189.17 37.6

**JPMorgan** 

12.1

Sources: Dow Jones Market Data; S&P Dow Jones Indices

1.1

0.4

Source: LSEG

Bloomz

**Boundless Bio** 

JBDI Holdings

#### **How the 30 Dow Jones Industrials Performed**

Percentage change in the third-quarter and year-to-date

3rd-qtr Percent Chg

3M         136.70         33.8         49.6         Verizon         44.91           IBM         221.08         27.8         35.2         Salesforce.com         273.71           McDonald's         304.51         19.5         2.7         Procter & Gamble         173.20           Walmart         80.75         19.3         53.7         Visa         274.95           Home Depot         405.20         17.7         16.9         JPMorgan Chase         210.86           Caterpillar         391.12         17.4         32.3         Amgen         322.21           Nike         88.40         17.3         -18.6         Dow         54.63           American Express         271.20         17.1         44.8         Walt Disney         96.19	8.9	
McDonald's         304.51         19.5         2.7         Procter & Gamble         173.20           Walmart         80.75         19.3         53.7         Visa         274.95           Home Depot         405.20         17.7         16.9         JPMorgan Chase         210.86           Caterpillar         391.12         17.4         32.3         Amgen         322.21           Nike         88.40         17.3         -18.6         Dow         54.63	0.7	19.1
Walmart         80.75         19.3         53.7         Visa         274.95           Home Depot         405.20         17.7         16.9         JPMorgan Chase         210.86           Caterpillar         391.12         17.4         32.3         Amgen         322.21           Nike         88.40         17.3         -18.6         Dow         54.63	6.5	4.0
Home Depot         405.20         17.7         16.9         JPMorgan Chase         210.86           Caterpillar         391.12         17.4         32.3         Amgen         322.21           Nike         88.40         17.3         -18.6         Dow         54.63	5.0	18.2
Caterpillar         391.12         17.4         32.3         Amgen         322.21           Nike         88.40         17.3         -18.6         Dow         54.63	4.8	5.6
Nike 88.40 17.3 -18.6 <b>Dow</b> 54.63	4.3	24.0
	3.1	11.9
American Express 271.20 17.1 44.8 Walt Disney 96.19	3.0	-0.4
	3.1	6.5
Travelers 234.12 15.1 22.9 Honeywell International 206.71	3.2	-1.4
<b>UnitedHealth Group</b> 584.68 14.8 11.1 <b>Amazon</b> 186.33	3.6	22.6
<b>Coca-Cola</b> 71.86 12.9 21.9 <b>Microsoft</b> 430.30	3.7	14.4
<b>Cisco Systems</b> 53.22 12.0 5.3 <b>Chevron</b> 147.27	5.8	-1.3
Johnson & Johnson 162.06 10.9 3.4 Merck 113.56	8.3	4.2
<b>Apple</b> 233.00 10.6 21.0 <b>Boeing</b> 152.04 -	6.5	-41.7
Goldman Sachs 495.11 9.5 28.3 Intel 23.46 -	4.2	-53.3

#### **Biggest Percentage Gainers...**

			3rd Qu	ıarter		52-Wee	ek	
Company	Symbol	Close	Net chg	% chg	Low	Close(  )	High	% chg
Uxin ADR	UXIN	6.71	4.65	225.7	1.41	•	16.40	-58.1
FreightCar America	RAIL	10.79	7.30	209.2	2.25		11.55	305.6
Summit Therapeutics	SMMT	21.90	14.10	180.8	1.64	•	33.89	1137.3
Q32 Bio	QTTB	44.62	26.67	148.6	8.24	•	53.79	117.4
Intuitive Machines CI A	LUNR	8.05	4.75	143.9	2.09		13.25	103.8
IGM Biosciences	IGMS	16.54	9.67	140.8	3.81		22.50	129.1
Finance of America	FOA	11.57	6.64	134.7	4.10	•	14.31	-6.7
AST SpaceMobile	ASTS	26.15	14.54	125.2	1.97	•	39.08	603.0
Biomea Fusion	BMEA	10.10	5.60	124.4	3.61	•	22.74	-20.5
Latham Group	SWIM	6.80	3.77	124.4	2.04		6.93	156.6
Baijiayun Group	RTC	8.26	4.53	121.4	2.48		40.00	-60.7
Trinseo	TSE	5.11	2.80	121.2	1.94	•	8.83	-38.2
GDS Holdings ADR	GDS	20.40	11.11	119.6	5.01		22.77	92.6
Harrow	HROW	44.96	24.07	115.2	7.60	•	47.55	223.5
Willis Lease Finance	WLFC	148.81	79.51	114.7	39.50	•	149.20	258.2

#### **Biggest Percentage Losers**

			3rd Qu	ıarter		52-W	eek ——	
Company	Symbol	Close	Net chg	% chg	Low	Close(  )	High	% chg
Silexion Therapeutics	SLXN	0.53	-11.22	-95.5	0.52	•	13.56	-95.2
Above Food Ingredients	ABVE	0.58	-11.92	-95.4	0.50	•	13.50	-94.5
<b>Catheter Precision</b>	VTAK	0.40	-5.45	-93.2	0.38	•	8.40	-91.2
<b>Bolt Projects Holdings</b>	BSLK	0.82	-10.22	-92.6	0.78	•	17.02	-92.2
ConnectM Tech Solns	CNTM	1.15	-10.15	-89.8	0.67	•	12.47	-89.2
MKDWELL Tech	MKDW	1.27	-9.43	-88.1	0.78	0	16.00	-87.8
Scorpius Holdings	SCPX	0.72	-5.34	-88.1	0.70	•	110.00	-99.3
HilleVax	HLVX	1.76	-12.70	-87.8	1.55	0	20.22	-86.6
Ryde Group CI A	RYDE	0.77	-5.33	-87.3	0.66	•	22.49	
Heramba Electric	PITA	1.72	-8.98	-83.9	1.51	•	15.00	-83.5
Athira Pharma	ATHA	0.45	-2.20	-83.2	0.41	•	4.30	-76.4
Outset Medical	OM	0.68	-3.17	-82.4	0.44	•	10.77	-93.3
Creative Media & Comm	CMCT	0.49	-2.15	-81.4	0.42	0	4.40	-87.8
Highest Performances ADR	HPH	1.28	-5.40	-80.8	0.49		10.06	-76.7
Solarmax Technology	SMXT	0.63	-2.66	-80.8	0.60	•	15.88	

#### **Most Active Stocks**

Most heavily traded issues in third quarter of 2024; composite volume, in millions

C					uarter		· 52-Wee	
Company	Symbol	Volume	Close	Net chg	% chg	High	Low	% chg
NVIDIA	NVDA	20,781	121.44	-2.10	-1.7	140.76	39.23	171.2
ProSh UltraPro Shrt QQQ	SQQQ	10,940	7.39	-0.89	-10.7	23.34	7.12	-63.0
Tesla	TSLA	6,176	261.63	63.75	32.2	271.00	138.80	4.0
Direxion Dly SCOND 3 BL	SOXL	6,022	36.68	-18.68	-33.7	70.08	14.01	92.2
Intel	INTC	5,333	23.46	-7.51	-24.2	51.28	18.51	-33.8
Direxion Dly Semi 3 Bear	SOXS	3,974	20.25	-2.43	-10.7	144.20	17.73	-81.7
Ford Motor	F	3,802	10.56	-1.98	<b>-15.</b> 8	14.85	9.49	-14.2
ProShares UltraPro QQQ	TQQQ	3,778	72.49	-1.33	-1.8	85.20	30.47	98.8
Palantir Technologies	PLTR	3,742	37.20	11.87	46.9	38.19	14.48	134.3
NIO ADR	NIO	3,559	6.68	2.52	60.6	9.57	3.61	-24.0
Apple	AAPL	3,507	233.00	22.38	10.6	237.23	164.08	34.1
Direxion TSLA Bull 2X	TSLL	3,331	13.82	4.62	50.2	17.16	4.94	-11.4
SPDR S&P 500 ETF Trust	SPY	3,328	573.76	29.54	5.4	574.71	409.21	34.3
Advanced Micro Devices	AMD	3,005	164.08	1.87	1.2	227.30	93.12	58.9
Direxion S&P 500 Bear 3X	SPXS	2,945	6.65	-1.20	-15.3	18.09	6.60	-57.9
SoFi Technologies	SOFI	2,629	7.86	1.25	18.9	10.49	6.01	0.3
Amazon.com	AMZN	2,604	186.33	-6.92	-3.6	201.20	118.35	43.9
Nu Holdings A	NU	2,561	13.65	0.76	5.9	15.16	6.80	93.6
Bank of America	BAC	2,556	39.68	-0.09	-0.2	44.44	24.96	48.6
GrShr 2x Sh NVDA Daily	NVD	2,504	1.72	-0.49	-22.2	31.45	1.56	-93.5

Gainers and losers include common issues of 2 or more listed on NYSE, Nasdaq, NYSE American or NYSE Arca at the beginning of the quarter.

#### **IPO Scorecard**

Source: LSEG

Best-performing U.S.-listed IPOs in 2024 ranked by % change in price from offer to last trade in the quarter

	-						
Issuer	Exchange	\$ Offer price	% Chg from offer		IPO Value \$ millions		
Primega Group Holdings	Nasdaq	4.00	293.3	23-Jul	7		
Nano Nuclear Energy	Nasdaq	4.00	260.3	8-May	12		
Loar Holdings	NYSE	28.00	166.4	25-Apr	354		
LandBridge	NYSE	17.00	130.1	28-Jun	283		
American Healthcare REIT	NYSE	12.00	117.5	7-Feb	773		
CG Oncology	Nasdaq	19.00	98.6	25-Jan	437		
Reddit	NYSE	34.00	93.9	21-Mar	860		
PACS Group	NYSE	21.00	90.3	11-Apr	518		
Smith Douglas Homes	NYSE	21.00	79.9	11-Jan	186		
<b>UL Solutions</b>	NYSE	28.00	76.1	12-Apr	1,088		
BBB Foods	NYSE	17.50	71.4	9-Feb	677		
Onestream	Nasdaq	20.00	69.5	24-Jul	564		
TWFG	Nasdaq	17.00	64.9	18-Jul	215		
Bowhead Specialty Holdings	NYSE	17.00	<b>64.</b> 8	23-May	147		
XCHG	Nasdaq	6.20	64.4	10-Sep	21		
Qmmm Holdings	Nasdaq	4.00	55.5	19-Jul	9		
Galaxy Payroll Group	Nasdaq	4.00	54.3	12-Sep	7		
MBX Biosciences	Nasdaq	16.00	49.7	13-Sep	188		
Astera Labs	Nasdaq	36.00	48.7	20-Mar	820		
Tempus AI	Nasdaq	37.00	45.5	14-Jun	411		
Worst-performing U.Slisted IDOs in 2024 ranked by % change in price							

Tempus AI	Nasdaq	37.00	45.5	14-Jun	411		
Worst-performing U.Slisted IPOs in 2024 ranked by % change in price							
from offer to last trade in the o	quarter						
Issuer	Exchange	\$ Offer price	% Chg from offer		IPO Value \$ millions		
J-Long Group	Nasdaq	5.00	-92.1	24-Jan	7		
Haoxi Health Technology	Nasdaq	4.00	-91.0	26-Jan	11		
Chromocell Therapeutics	NYSE Amex	6.00	-88.2	16-Feb	7		
Autonomix Medical	Nasdaq	5.00	-88.0	29-Jan	11		
U-BX Technology	Nasdaq	5.00	-86.0	28-Mar	10		
Metagenomi	Nasdaq	15.00	-85.5	9-Feb	94		
Mobile-health Network Solutions	Nasdaq	4.00	-84.8	10-Apr	9		
Fly-E Group	Nasdaq	4.00	-84.7	6-Jun	10		
Solarmax Technology	Nasdaq	4.00	-84.2	27-Feb	21		
Jiade	Nasdaq	4.00	-83.5	15-May	8		
Fractyl Health	Nasdaq	15.00	-83.1	2-Feb	112		
mF International	Nasdaq	4.50	-82.9	22-Apr	8		
Roma Green Finance	Nasdaq	4.00	-82.1	9-Jan	12		
Perfect Moment	NYSE Amex	6.00	-81.8	8-Feb	8		
Neo-Concept International Group	Nasdaq	4.00	-81.8	23-Apr	9		
Kindly MD	Nasdaq	5.50	-80.9	15-May	7		
Ryde Group	NYSE Amex	4.00	-80.7	6-Mar	12		

Nasdaq

Nasdag

**-79.8** 24-Jul

-78.3 28-Mar

**-78.0** 27-Aug

100

11

Source: LSEG

4.30

16.00

#### **Country-by-Country Derby**

Third-quarter stock-market performance, based on the S&P Global BMI (Broad Market Index) in U.S.-dollar and local-currency terms ranked by U.S.-dollar performance

Country	U.S. dollar	Local currency	Country	U.S. dollar	Local currency
Thailand	28.4%	12.7%	India	6.9%	7.4%
Argentina	23.8	31.7	Italy	6.8	2.6
China	21.1	19.4	Greece	6.7	2.4
Hong Kong	19.7	19.1	Brazil	6.6	4.7
Lithuania	19.4	14.7	Austria	6.4	2.2
Philippines	18.3	13.1	Peru	6.3	6.3
South Africa	16.8	10.2	Chile	6.1	1.0
Malaysia	15.6	1.1	Japan	6.1	-5.6
Singapore	15.0	9.7	Hungary	6.1	2.5
Indonesia	14.9	6.3	U.S.	5.8	5.8
Mauritius	14.4	11.2	Czech Republic	5.2	1.7
Belgium	14.3	9.8	Bulgaria	5.2	1.0
Ukraine	14.1	15.8	Tunisia	4.5	8.0
Cyprus	13.6	9.1	Slovenia	3.9	-0.2
Luxembourg	13.3	8.8	Vietnam	2.8	-0.8
Egypt	13.1	13.7	Kuwait	2.4	1.9
Iceland	12.4	9.3	Pakistan	2.3	2.2
Spain	11.9	7.5	Romania	1.7	-2.4
Slovakia	11.6	7.1	Oman	1.2	1.2
UAE	11.3	11.3	Kenya	1.0	8.0
Canada	10.9	9.5	Jordan	0.9	1.0
Morocco	10.7	7.8	Estonia	-0.9	-4.8
Australia	10.4	6.3	Norway	-0.9	-1.9
Germany	10.3	6.0	Taiwan	-1.0	-3.4
Israel	10.0	9.1	Bahrain	-2.0	-2.0
Sweden	9.8	5.4	Sri Lanka	-2.1	-5.2
Ireland	9.4	5.1	Kazakhstan	-3.1	-1.6
Portugal	9.2	4.9	Poland	-3.5	-7.9
Switzerland	8.7	2.0	Netherlands	-3.9	-7.7
Bangladesh	8.6	10.4	Mexico	-4.9	1.7
Finland	8.4	4.1	South Korea	-5.1	-9.7
New Zealand	8.0	3.4	Colombia	-8.5	-7.9
Qatar	7.7	7.7	Denmark	-9.1	-12.7
France	7.7	3.4	Turkey	-12.9	-9.1
U.K.	7.5	1.3			

Source: S&P Dow Jones Indices

#### Top 20 Global M&A Deals in first 9 months of 2024

Ranked by deal value excluding net debt of the target company.

Acquirer	Target	Date Announced	Valu \$billio
Alimentation Couche-Tard	Seven & i Holdings	6-Sep	38.7
Shareholders	GE Vernova	27-Mar	38.1
	Discover Financial Services	19-Feb	35.3
Capital One Financial			
Synopsys	ANSYS	16-Jan	32.
Mars	Kellanova	14-Aug	29.
Diamondback Energy	Endeavor Energy Resources	12-Feb	25.8
Home Depot	SRS Distribution	28-Mar	18.
ConocoPhillips	Marathon Oil	29-May	17.
Blackstone; Canada Pension Plan Investment Board	AirTrunk Operating	4-Sep	16.1
DSV	Schenker	13-Sep	15.
China CSSC Holdings	China Shipbuilding Ind	18-Sep	14.9
Hewlett Packard Enterprise	Juniper Networks	9-Jan	13.
Johnson & Johnson	Shockwave Medical	5-Apr	13.
Clayton Dubilier & Rice; Stone Point Capital; Mubadala Investment	Truist Insurance Holdings	20-Feb	12.0
BlackRock	Global Infrastructure Mgmt	12-Jan	12.
Abu Dhabi National Oil	Covestro	24-Jun	12.
Tronic Ventures	Tronic	4-Mar	12.
Banco Bilbao Vizcaya	Banco de Sabadell	1-May	12.
Novo Holdings	Catalent	5-Feb	11.
AP Grange Holdings	Grange Newco	4-Jun	11.
	-		

#### Top 20 Global IPOs Priced in first 9 months of 2024

Ranked by proceeds raised, including over-allotment

Issuer	Exchange	Currency	Offer Price	Pricing Date	Value \$ million
Lineage	Nasdaq	USD	78.00	24-Jul	5,102
Puig Brands	Madrid	EUR	24.50	30-Apr	2,927
Galderma	Swiss	CHF	53.00	21-Mar	2,547
CVC Capital	Amsterdam	EUR	14.00	26-Apr	2,446
Viking Holdings	NYSE	USD	24.00	30-Apr	1,768
Amer Sports	NYSE	USD	13.00	31-Jan	1,570
UL Solutions	NYSE	USD	28.00	11-Apr	1,088
Waystar Hldg	Nasdaq	USD	21.50	6-Jun	1,076
Douglas	Frankfurt	EUR	26.00	19-Mar	1,044
NMDC Energy	Abu Dhabi	AED	2.80	4-Sep	877
Rubrik	NYSE	USD	32.00	24-Apr	863
Reddit	NYSE	USD	34.00	20-Mar	860
Astera Labs	Nasdaq	USD	36.00	19-Mar	820
Athens Intl Airport	Athens	EUR	8.20	1-Feb	802
Bajaj Housing Finance	National	INR	70.00	11-Sep	781
American Healthcare REIT	NYSE	USD	12.00	6-Feb	773
Dr. Soliman Abdulkader Fakeeh	Saudi	SAR	57.50	22-May	764
Ola Electric Mobility	National	INR	76.00	6-Aug	732
BrightSpring Health Svcs	Nasdaq	USD	13.00	25-Jan	693
BBB Foods	NYSE	USD	17.50	8-Feh	677

#### Top 20 Global Bonds Priced in first 9 months of 2024

Ranked by proceeds rai	sed in U.S. dol	lars			
Issuer	Deal Type	Issuer Nation	Currency	Pricing Date	Value \$ millions
Kingdom of Spain	Sovereign	Spain	EUR	10-Jan	16,443
Republic of Italy	Sovereign	Italy	EUR	9-Jan	16,414
AbbVie	Corp IG	<b>United States</b>	USD	22-Feb	14,963
Cisco Systems	Corp IG	<b>United States</b>	USD	21-Feb	13,476
Bristol-Myers Squibb	Corp IG	<b>United States</b>	USD	14-Feb	12,970
UnitedHealth	Corp IG	<b>United States</b>	USD	23-Jul	11,964
Saudi Arabia	Sovereign	Saudi Arabia	USD	8-Jan	11,832
European Union	Supranational	Luxembourg	EUR	10-Sep	10,970
Republic of Italy	Sovereign	Italy	EUR	31-Jan	10,781
Kingdom of Spain	Sovereign	Spain	EUR	29-May	10,780
United Kingdom	Sovereign	United Kingdom	GBP	3-Sep	10,526
Kroger	Corp IG	<b>United States</b>	USD	20-Aug	10,477
Meta Platforms	Corp IG	<b>United States</b>	USD	7-Aug	10,468
Boeing	Corp IG	<b>United States</b>	USD	29-Apr	10,000
Home Depot	Corp IG	<b>United States</b>	USD	17-Jun	9,930
KfW Bankengruppe	National Agency	Germany	EUR	3-Jan	9,813
Republic of Italy	Sovereign	Italy	EUR	14-May	9,723
European Union	Supranational	Luxembourg	EUR	9-Jul	9,556
JPMorgan Chase	Corp IG	<b>United States</b>	USD	15-Apr	9,000
JPMorgan Chase	Corp IG	United States	USD	15-Jul	9,000
				So	urce I SEG

#### **Industry Groups**

Specialty REITs

Electronic Office Equipment

Best and worst-performing U.S. industry groups in the past quarter based on the DJ U.S. Total Stock Market Index family

<b>Best Performers</b>		<b>Worst Performers</b>	
Industry group	% chg from prev qtr	Industry group	% chg fro prev qtr
Platinum & Precious Metals	38.5	Tires	-22.0
Home Construction	28.5	Oil Equipment & Services	-9.8
Gold Mining	25.0	Exploration & Production	-8.1
Automobiles	25.0	Consumer Electronics	-7.7
Real Estate Services	24.6	Aluminum	-3.6
Computer Services	21.1	Oil & Gas	-3.6
Furnishings	20.5	Semiconductors	-3.0
Conventional Electricity	19.1	Integrated Oil & Gas	-1.7

19.0

18.9

**Delivery Services** -0.8 Source: S&P Dow Jones Indices

Full Line Insurance

-1.1

#### **MARKETS & FINANCE**

# Stocks Fall, Oil Prices *Increase*

Continued from page B1

After it became clear the attack on Israel had ended without widespread casualties, the market pared early moves. The S&P 500 slipped 0.9%, after being

#### **TUESDAY'S** MARKETS

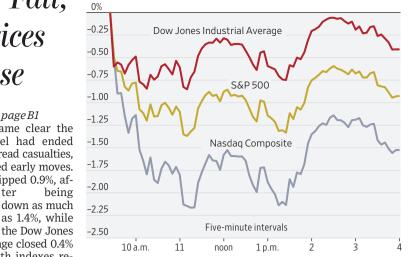
the Dow Jones Industrial Average closed 0.4% lower-with both indexes retreating from Monday's records. The Nasdaq Composite was the day's worst performer, shedding 1.5%.

But investors and analysts warn that volatility can return in a heartbeat.

"Military conflicts can quickly escalate into a scenario that causes markets to sell off dramatically, with safehaven assets such as gold and Treasurys seeing heavy inflows," said Quincy Krosby, chief global strategist at LPL Financial.

Current oil prices and

Index performance on Tuesday



Source: FactSet

stock-volatility measures suggest that traders aren't yet expecting an all-out war. Krosby added. The benchmark 10-year Treasury yield, which falls as bond prices rise, settled at 3.742%, down from 3.798% on Monday.

Tuesday's moves carried both the S&P 500 and Dow back from records hit Monday after Federal Reserve Chair Jerome Powell said that the U.S. economy was in "solid shape.'

Stock

MarvellTech Masco

Mastercard

MatchGroup

Microsoft MicroStrateg

MolsonCoorsB TAP

Mondelez

MongoDB

NICE

NNN REIT

NIO

McCormickVta MKC.V

MasTec

On Tuesday, a closely watched gauge of U.S. manufacturing came in roughly steady in September from the month prior.

Tech shares dragged major indexes lower Tuesday. Apple's shares tumbled 2.9% after a Barclays analyst report said there are indications the company has cut production

cron and Intel all among the

S&P 500's worst performers.

Occidental Petroleum and **Marathon Oil** were among the day's best performers, getting a boost from higher oil prices. The S&P 500 energy sector rose 2.3%.

-David Uberti contributed to this article.

#### WEDNESDAY'S EVENTS:

Tesla is expected to issue an update on vehicle production and deliveries for the July-September quarter.

#### **EARNINGS EXPECTED:**

Earnings are expected from Conagra Brands before the U.S. market opens and from Levi Strauss after the closing bell.

#### **AUCTION RESULTS**

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

52-WEEK BILLS					
Applications	\$168,640,603,100				
Accepted bids	\$50,995,113,100				
noncompetitively	\$1,038,022,600				
foreign noncompetitively	\$0				
Auction price (rate)	96.178000				
	(3.780%)				
Coupon oquivalent	3 946%				

19.79% 912797MS3

Bids at clearing yield accepted

The bills, dated Oct. 3, 2024, mature on Oct. 2, 2025

#### STOCK SPOTLIGHT

#### **CVS Health**

The drugstore chain's board of directors has hired bankers to help review options for the industry giant, including a potential breakup. The company's shares closed down 2.1%.

#### Boeing

The plane maker is considering selling at least \$10 billion in new stock, Bloomberg News reported, as it contends with a strike costing hundreds of millions of dollars a week. The company's stock increased 1.4%.

#### **Apple**

Shares declined 2.9% after Barclays analysts expressed caution over demand for the technology giant's iPhone 16.

#### **Charles Schwab**

Walt Bettinger, who oversaw the brokerage's rise to a personal-finance juggernaut, will retire after a 16-year tenure. The company named Rick Wurster as its next CEO, promoting an executive who was primed for years to take the top job and who will be

Average Yields of Major Banks

0.79

0.00 0.03 0.00 -0.02-0.02-0.04

Consumer Savings Rates

National average

Weekly change

**High yield savings** 

Money market account

Savings

Jumbos

Savings

Phone number

Vio Bank (888) 999-9170

(877) 369-2746

(602) 389-3500

Lone Star Bank

(713) 358-9400

(800) 799-1424

(877) 369-2746

Lone Star Bank

(713) 358-9400

(800) 799-1424

(800) 616-4605

(801) 627-0900

(800) 908-6600

**Quontic Bank** 

Bask Bank

Two-month CD

Presidential Bank, FSB

Three-month CD

America First FCU

BrioDirect

One-month CD

Presidential Bank, FSB

Western Alliance Bank

BrioDirect

BANKRATE.COM® MMA, Savings and CDs

MMA 1-MO 2-MO 3-MO 6-MO

0.00 -0.02 -0.02 -0.03

Below are the top federally insured offers available nationwide according to Bankrate.com's

 $weekly \, survey \, of \, highest \, yields. \, For \, latest \, of fers \, and \, reviews \, of \, these \, financial \, institutions, \, please \, constant \, and \, reviews \, of \, the \, constant \, and \, co$ 

Phone numbe

Six-month CD

Barclays Bank (888) 720-8756

Bank5 Connect

(508) 679-8551

Amerant Bank

(305) 629-1707

One-year CD

Goldwater Bank

(480) 281-8200

(800) 639-6015

(800) 968-3626

Two-year CD

(800) 845-5025

Goldwater Bank

(480) 281-8200

(800) 968-3626

Five-year CD

Goldwater Bank

(480) 281-8200

Synchrony Bank

(800) 677-0718

(855) 730-7283

Marcus by Goldman Sachs

Connexus Credit Union

Limelight Bank, a division of Capital Co

First National Bank of America \$1,000

First National Bank of America \$1,000

visit bankrate.com/banking/reviews. Information is believed to be reliable, but not quaranteed.

Yield

5.20

5.15

5.11

0.20

0.10

0.20

0.10

0.05

5.00

4.95

\$100

\$5,000

\$500

\$1,000

\$1,000

\$500

\$1,000

\$1,000

\$1,000

\$500

\$500

\$1,000

0.47 0.49

0.48 0.50 1.62

0.03

tasked with steering the brokerage through a turnaround. Shares fell 1.4%

**Super Micro Computer** Shares of the server maker dropped 2.6% after its 10-for-1 stock split took effect

#### on Tuesday. Covestro

Abu Dhabi's Adnoc agreed to buy the German chemicals maker for \$13 billion, in one of the largest deals this year. Covestro's shares climbed 3.8% in Europe.

#### **Stellantis**

The carmaker is recalling more than 150,000 plug-in hybrid Jeeps in the U.S. Shares sank 2.4% in the U.S., having tumbled on Monday following a cut to the company's guidance.

#### A.P. Moller-Maersk

Shares declined about 4.9% in trading in Europe after the shipping company said that a strike by U.S. dockworkers will affect supply chains for businesses

using East Coast and Gulf Coast ports.

1-YR 2-YR 2.5YR

1.40 1.16

0.00 -0.01

0.00

0.00

(%)

\$0 5.10

\$500

\$10,000

\$500

\$1,000

\$5,000

\$500

\$500

\$0

\$500

4.50

4.00

4.01

4.00

Net YTD NAV Chg % Ret

46.09 -0.23 13.2 48.87 -0.30 14.9

136.54 -1.30 19.3

9.90 +0.03

-2.76 22.3 +0.04 5.5

1.48 1.56

#### Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B7 Sym Close Chg Stock Chg HUBB 427.29 -1.06 HUBS 526.66 -4.94 Hubbell ExxonMobil XOM 119.93
F5 FFIV 218.51
FMC FMC 65.67
FTAI Aviation FTAI 131.65
FTI Consulting FCN 238 91 2.71 -1.69 -0.27 -1.25 HubSpot Humana
JBHunt JBHT
HuntingtonBcshs HBAN
HuntingIngalls HII
HyattHotels H
BN
IDX 228.81 IdexxLab FangddNetwo Fastenal k DUO 3.39 FAST 71.09 **0.29** -0.33 ING Groep IQVIA ITT FederalRealty FRT 113.41 -0.46 FedEx IcahnEnte FergusonEnts FERG Ferrari RACE 199.51

Ferrari RACE 455.86 Ferrovial FER 42.93
FidNatiFini FIF 61.20
FidNatiInfo FIS 83.67
FifthThirdBncp FITB 41.86
FirstCitizBcshA FCNCA 1818.78
FirstHorizon FIN 14.92
FirstSolar FIR 240.66 FirstEnergy FE 44.51 FSV 182.31 0.16 FirstService 181.31 FI FLEX FND 121.28 FLR 46.92 Floor&Decor -0.79 FlutterEnt FordMotor FTNT

FrontierComms FYBR GHI

GE Aerospac+ GE 186.30
GE HealthCar+ GEHC 91.67
GE Vernova GEV 256.53
GFLEnvironment- GEN 40.30
GSIN 266.30
GRUNDER A 66.30 GameStop **GME** Gaming&Leisure **GLPI** 21.97 51.14 IT GEN GenDigital 27.19 GNRC 158 17 74.62 44.88 GlobalPayments **GPN** 100.42 GlobalFoundries **GFS** 38.56 **GLOB** 196.42 GlobeLife **GL** 103.71 -2.20 GlobusMedical **GMED** 70.40 -1.14 GoDaddy **GDDY** 153.16 -3.62 GoldFields GFI 16.35 1.00
GoldmanSachs GFI 16.35 1.00
GoldmanSachs GFI 16.35 1.00
Graco GGG 842 1.09
GraphicPkg GFW 29.74 0.15
GpoAeroportSur PAC 173.20 -0.82
GpoAeroportSur ASR 279.12 3.64
GpoFinGallicla GGAL 42.41 0.95
Gwildewire GWRE 18.09 1.95 HCA Healthcare **HCA** 405.45

62.39 HF Sinclair HP **DINO** 44.25 -0.32 **HPQ** 34.76 -1.11 **HSBC** 44.59 -0.60 **HTHT** 38.86 1.66 H World H World HTHT 38.86
Haleon HLN 10.69
HAlliburton HAL 29,93
H HamiltonLane HLNE 168.00
H HartfordFinI HG 117.96
H Hasbro HAS 72.89
HealthpeakProp DOC 22.67
Helico A HELA 203.99
Helico HEI 262.28 HewlettPackard **HPE** 19.95 -0.51 Hilton **HLT** 229.83 -0.67 **HOLX** 80.56 -0.90 **HD** 409.05 3.85 HD 409.05 3.85 HMC 31.87 0.14 HON 206.07 -0.64

HUM 279.45 -37.2 JBHT 169.60 s HBAN 14.32 s HII 264.65 H 149.50 IBN 29.87 IDXX 495.42 17.73 231.37 ING IQV MagnaIntl MGA 40.97 MakeMyTrip MMYT 91.67 ManhattanAssoc MANH 274.75 147.86 13.34 ManulifeFinl MFC Maplebear CART MarathonOil MRO MarathonPetrol MPC
Markel MKL
MarketAxess MKTX
Marriott MAR
Marsh&McLen MMC
MartinMarietta MLM
MarwellToch MDM

Incyte Informatica 23.98 -1.30 Infosys INFY IngersollRand IR 98.00 Ingredion INGR 136.03 -0.16 -0.60 72.88 PODD 234.56 IBM IFF IP IPG IntlFlavors 103.12 IntlPaper Interpublic 31.22 Intuit INTU 606.28 -14.72 IntuitiveSurgical ISRG 484.76 InvitatHomes INVH 34.69

IronMountain IRM 118.24 ItauUnibanco ITUB 6.52 JD.com JD JPMorganChase JPM 9.30 Jabil 119.16 JBL JKHY JacobsSolns JamesHardie JHX JefferiesFinl **JEF** J&J JNJ
JohnsonControls JCI
JonesLang JLL
JuniperNetworks JNPR
KB Financial KB
KBR KBR **KE Holdings BEKE 23.38** KLA Kanzhun 18.04

3.47 KLAC 753.69 -20.72 KSPI 103.62 Kaspi,kz -2.37 Kaspikz KSPI 103.62
Kellanova K 80.65
Kenvue KVUE 22.78
KeurigbrPepper KDP 97.19
KeyCorp KEY 16.24
KeysightTech KEYS 154.71
KimberlyClark KMB 142.41
KimcoRealty KIM 22.08
KinderMorgan KMI 22.59
KinrossGold KGC 9.55
KinsaleCanital KNSL 476.24 -1.86 -2.00 -1.69 0.17 -1.72 -2.20 KinsaleCapital KNSL 476.24 10.67 Klaviyo **KVYO** 35.48 0.10 **KNX** 52.74 -1.21 Labcorp **LH** 219.20 -4.28 LamResearch **LRCX** 797.38 -18.70 0.32 -1.95 LamarAdv LAMR 131.79 LambWeston **LW** 64.91 51.83 0.17 LambWeston: LW 64,91
LasVegasSands: LVS 51.83
LegendBlote-t LEGN 47,48
Lelos LEOS 165,01
Lennar A LEN 137.65
Lennar A LEN 188.30
LennoxIntl LII 596,63
LevIStrauss LEVI 21.68
LiJauto LI 28,60
LibertyBroadband LBRDA 78,52
LibertyBroadband LBRDA 70,37 -0.98 -0.17

**2.95** 1.70 1.79 LibertyFormOne A FWONA 70.37 -1.30 0.51 LiveNationEnt LYV 110.61 LloydsBanking LYG 3.06

Loews L 79.30 LogitechIntl LOGI 86.61 Lowe's LOW 272.64 Lucid LCID 3.26

orders for its latest phones. Chip-maker shares also took a hit, with Nvidia, Mi-

Stock

Sym Close Chg

0.22 -7.18

-0.07 -1.28

-6.63

-0.03

-0.29

1.01 2.91 4.14 -0.35 -2.52

-1.81

-0.12

-0.92

-0.31

MTZ 122.18

MTCH

lululemon **LULU** 266.45 -4.90 LyondellBasell **LYB** 95.81 -0.09

OmegaHealthcare **OHI** 2 Omnicom **OMC** 10

Net Close Chg

			Net				Net		
	Sym	Close	Chg	Stock	Sym	Close	Chg	Stock	Sym
	OHI	40.39 102.69	-0.31 -0.70	SS&C Tech Saia	SSNC		-0.60 -3.58	TractorSupply TradeDesk	TSCO TTD
	ONON	49.35	-0.80	Salesforce	CRM	270.87	-2.84	1 Tradeweb	TW
		200.57	-6.99		IOT	46.74		1 TraneTech	TT
		32.82 167.16	-0.46 -3.24		SNY	57.31 122 33	-0.32	TransDigm TransUnion	TDG :
	ORAN	11.43	-0.05	Schlumberger	SLB	43.14	1.19	Travelers	TRV
	IX	116.63	0.58		SCHW	63.91	-0.90	Trimble	TRMB
9	OTIS	103.77 <b>40.33</b>	-0.1/ <b>2.02</b>	Seagate	SE STX	97.49 107.82	3.21 -1.71	Trip.com TruistFinl	TCOM TFC
		17454	2.02	Seagate	317	02.02	0.00	Truistriii	11-0

PaloAltoNtwks PANW ParkerHannifin PH Paychex PaycomS Paylocity PepsiCo PerformanceFood PFGC

MCD 302.98
McKesson MCK 498.48
Medpace MEDP 333.45
Medtronic MDT 90.00
Mercadol.libre MELI 2066.12
Merck MRK 114.74
MetaPlatforms META 576.47
MetLife MET 81.78 PetroleoBrasilA PBR.A Pfizer PhilipMorris PM Phillips66 PSX | PhilipMorris | PM | 120.59 | Phillipse6 | PSX | 132.99 | Pligirm'sPride | PPC | 48.12 | PinnacleWest | PNW | 90.51 | Plinterest | PINW | 90.51 | PlainsGIAmPipe | PAA | 17.51 | PlainsGP | PAG | 18.54 | Pool | POOL | 37.66 | Primerica | PRI | 265.71 | PrincipalFini | PFG | 85.14 | ProcoreTech | PCOR | 59.07 | PCOR | PCOR | POOL | 37.66 | POOL | 37.66 | POOL Mettler-Toledo MTD 1477.64 -22.00 MicrochipTech **MCHP** MicronTech **MU** -2.80 -3.40 MU 100.31 MSFT 420.69 -9.61 -5.91 MidAmApt MAA
MitsubishiUFJ MUFG
MizuhoFin MFG
Mobileye MBLY
Moderna MRNA
MohawkInds MHK MAA 157.81 ProcoreTech Procter&Gamble PG MolinaHealthcare MOH 341.91 -2.65 Progressive monday.com MNDY 269.14 PrudentialFinl PRU -8.63 -0.68 Prudential PublicServiceEnt PEG

MDB 257.63 -12.72 
 PublicServiceEnt PEG
 90.73

 PublicStorage
 PSA
 360.06

 PulteGroup
 PHM
 144.61

 PureStorage
 PSTG
 48.77

 Qiagen
 QGEN
 44.91

 Qorvo
 QRVO
 99.78

 Qualcomm
 QCOM
 165.78

 QuantaSorvices
 PMP
 206.05
 -32.69 MonsterBev MonsterBev MNST 51.59
Moody's MCO 471.40
MorganStanley MS 104.42
Morningstar MORN 316.50
Mosaic MOS 27.05
MotorolaSol MSI 449.08
MuellerIndustries MLI 72.98
Murphyl ISA MISA 466.43 QuantaServices PWR 296.05 QuestDiag MurphyUSA MUSA 496.43 NICE 164.71 -8.96 NIO **7.03** 48.59 0.35 NNN

NNN 48.59 NRG 92.65 NVR 9892.30 NXPI 232.22 NDAQ 73.05 NTRA 127.19 NGG 70.05 NWG 9.13 NTRS 121.31 NTES 96.64 NNN REII NNN
NRG Energy NRG
NVR NVR
NXP Semicon NXPI
Nasdaq NDAQ
Natera NTRA
NationalGrid NTWA -0.23 -2.20 3.13 NatWest NetApp NTES 96.64 NFLX 706.13 NBIX 114.15 NetEase Netflix Neurocrine NewOrientalEduc EDU
NYTimes A NYT
Newmont NEM 77.19 55.21 -0.46 NYTIMES A NYT
Newmont NEM
NewsCorp B NWS
NewsCorp A NWSA
NextEraEnergy NEE
Nike NKE
Nikource NI
Nokia NOK
Nomura NMR
Nordson NDSN 54.14 27.77 0.69 -0.18 -0.18 -0.22 0.74 0.73 0.18 -0.02 0.10 Nordson -1.80 -0.36 NorfolkSouthern **NSC** 248.14 NorthernTrust NTRS 88.72 -1.31 NorthropGrum NOC 543.88 15.81

NorthropGrum NOC	543.88	15.81	
NorwegCruise	NCLH	19.91	0.60
Novarits	NVS	114.55	0.47
NovoNordisk	NVO	118.01	1.06
NuHoldings	NU	134.3	0.22
Nucor	NUE	152.71	2.37
Nutrien	NTX	56.46	2.79
NVT	NVT	68.81	1.45
NVIDIA	NVDA	117.00	4.44

OGE Energy OGE 41.10 0.08
ONEOK OKE 92.28 1.15
ON Semi OR 71.05 -1.56
OREIllyAuf ORLY 11619 91.39
OccidentalPetrol OXY 53.25 1.71
Okta OKTA 72.58 -1.76
OldDomFreight ObFL 197.5 -3.89
OldRepublic ORI 35.47 0.05

295.14 108.72 124.85 386.63 1435.96 103.43 235.12 OnHolding ORCL 16 ORAN 1 Orix OtisWorldwi 60.79 **62.51** 3.08 TFC 41.72 TWLO 63.73 Ovintiv ovv TYL TSN UBS UDR PDD PDD 145.64 10.83 ServiceIntl 78.32 -0.61 TylerTech TysonFoo 578.64 PDD
PG&E
PNC Finl
POSCO
PPG Ind
PPL
PTC
Paccar ServiceNow SharkNinja PCG 19.83 PNC 179.89 NOW 867.18 -27.21 59.76 30.81 44.90 130.94 71.90 78.09 49.16 61.55 SN 107.94 SHEL 66.87 Shell SherwinWilliams SHW UFP Inds U-Haul N U-Haul UL Solutio US Foods UWM -0.66 -1.69 0.53 -0.38 -0.99 0.03 -3.34 ULS USFD PackagingCpAm **PKG** 215.29 PalantirTech **PLTR** 36.46 -0.1 -0.7 SkechersUSA **SKX** -12.5-1.68 1.12 Skyworks Ubiquiti UI 223.60 ULTA 379.13 SmithAO UltaBeauty Smith&Nepl Unilever UL 64.64 UNP 245.55 6.60 UnionPacific Smucker 121.21 0.11 UAL 56.13 UMC 8.29 UPS 133.27 -2.1 SmurfitWestrock SW UnitedAirlines UAL Snap Snap-On Snowflake **SNAP** 10.42 UnitedMicro UMC -0.56 0.01 0.70 -0.38 -0.98 1.33 -0.21 -0.28 -1.72 -4.63 -0.26 -0.23 -2.42 0.23 0.70 1.41 0.25 SOQUIMICH SoFiTech Solventum US Steel X 35.00
UnitedTherap UTHR 357.83
UnitedHealth UNH 583.30
UnitySoftware U 21.59
UnivDisplay OLED 203.37
UniversalHealthB UHS 224.66
UnumGroup UNM 58.88 PermianRscs **PR** PetroleoBrasil **PBR** 0.20 SoCoppe SouthwestAir **LUV** Spotify **SPOT** 0.36 6.87 0.56 SproutsFarmers SFM 110.97 VICI Prop VICI 32.77 VALE 11.72 1.54 2.07 1.92 0.39 0.14 0.04 -1.19 StanleyBlackDck SWK 109.36 -0.77 0.06 ValeroEnergy **VLO** STN 80.47 Starbucks StateStreet SBUX 97.43 STT StateStreet STT
SteelDynamics STLD
Stellantis STLA
Steris STE
StifelFinancial SF
STMicroelec STM Stryker Sumitom 0.51 SummitTherap SMMT 20.10 Viatris Viking VinFastAuto 34.50 119.36 SunLifeFinancial SLF VIPS 16.58 SuncorEnergy **SU** 

Sunoco **SUN** SuperMicroComp **SMCI** 

 
 RBC Bearings
 RBC
 302.21

 RB Global
 RBA
 80.04

 RELX
 RELX
 47.34

 RPM
 120.09
 123.09

 RTX
 124.39
 122.30

 RalphLauren
 RL
 192.23

 RaymondJames
 RJF
 123.00
 RealtyIncome **O** 63.00 Reddit **RDDT** 65.97 -0.16 0.05 RioTinto 71.16 Rivian **RIVN 10.44** -0.78

RoyaltyPharma RPRX 28.38 RyanSpecialty RYAN 68.20 0.09 1.81 
 Ryanspeciatry
 RYAN
 68.20

 Ryanair
 RYAY
 44.35

 SAP
 3PQ
 225.81

 S&P Global
 SPG
 512.22

 SBA Comm
 SBAC
 242.64

 SEI Investments
 SEC
 69.36

 SK Telecom
 SKM
 23.63
 -0.83

3M

Toast

1.52 -3.81 1.08 -1.47 -0.66 -3.52 -4.27 p SMCI 40.55 -1.09 SUZ 10.09 0.09 ISYF 49.01 -0.87 SNPS 495.56 -10.83 SYY 77.74 -0.32 Visia V 277.00
Vistra VST 122.55
Vodafone VOD 9.95
VornadoRealty VNO 39.29
VulcanMatls VMC 247.49 Suzano SUZ SynchronyFinl SYF Synopsys SNPS WEC Energy WEC **DGX** 153.95 -1.30 | TC Energy TRP 48.37 0.82 W.P.Carey TD Synnex **SNX** 116.55 -3.53 TE Connectivity **TEL** 147.46 -3.53 61.32 51.77 WPP 
 Wabtec
 WAB
 181.45

 Walmart
 80.27

 WarnerBrosA
 WBD
 8.16

 WarnerfMusic
 WMG
 31.39

 WasteConnections
 WCM
 177.79

 WasteMy
 WM
 207.93

 Watsco
 WM
 207.93

 Watsco
 WMS
 495.70

 WebsterFin
 WBS
 44.86

 WellsFargo
 WFC
 55.39

 Welltower
 WGC
 166.47
 Welltower WELL 127.58
Wescolntl WCC 166.47
WestPharmSvcs WST 299.80 TakedaPharm **TAK** 14.28 TalenEnergy **TLN** 179.01 Tapestry **TPR** 46.31 TargaResources **TRGP** 150.58 -0.67 2.57 WestAllianceBcp **WAL** 83.75 WesternDigital **WDC** 66.76 
 TargaResources TRGP
 150.58

 Target
 TGT
 152.20

 TechnipFMC
 FTI
 27.57

 TeckResources8
 TECK
 51.88

 TeledyneTech
 TDY
 439.48

 Telefinex
 TFX
 245.13

 Ericsson
 ERIC
 7.02

 Telefonica
 TEF
 4.83

 Teleknindonesia
 TLK
 19.82

 Tempur/Sealy
 TPX
 54.61
 -3.66 | WesternDigital | WC | 66.76 | WesternMidstrm | WES | 38.51 | Westlake | WLK | 149.13 | Weyerhaeuser | W | 33.70 | WheatoPrecMts | WPM | 46.36 | Williams-Sonoma | WSM | 151.04 | WillisTowers | WING | 420.89 | WING | 420.8 1.34 -0.36 1.82 -2.19 -0.09 -0.06 -0.03 0.04 Wingstop Wipro WING 420.89 WIT 6.58 TempurSealy TPX TempusAI Tenaris TEM 53.07 -3.53 Wix.com Wix.com WIX 157.49 WoodsideEnergy WDS 17.83 32.30 0.51 
 Tenaris
 TS
 32.30
 0.51

 TencenteMustract TME
 12.75
 0.70

 TenetHealthcare THC
 162.87
 -3.33

 Teradyne
 TER
 128.99
 -4.94

 Tesla
 TSLA
 258.02
 -3.61

 TetraTech
 TTEK
 47.04
 -0.12

 Texashartmerts
 TXB
 10.6
 -4.97

 TexasPacLand
 TPL
 914.34
 29.60

 Texashartmerts
 177.22
 -6.0
 -6.0

 Texashartmerts
 TXB
 12.74
 -1.33

 Textron
 TXT
 87.45
 -1.13
 Woodward **WWD** 169.34 **WF** 35.40 WooriFinl

WooriFinl
Workday
WynnResorts
XP
XPO
XcelEnergy
XPeng
Xylem
YPF
Yum!Brands Textron **TXT** 87.45 ThermoFisher **TMO** 612.94 -5.63 -0.70 ThomsonReuters TRI 169.90 YumChina MMM 137.06 TOST 28.56 0.36 0.25 
 Toat
 TOST
 28.56

 TollBros
 TOL
 154.75

 TopBuild
 BLD
 406.93

 Toro
 TC
 86.05

 TorontoDomBk
 TD
 63.54

 TotalEnergies
 TE
 65.68

 ToyotaMotor
 TM
 178.06
 Zebra Fech Zillow C Zillow A ZimmerBiom Zoetis ZoomVideo Zscaler 0.26 0.12 -0.68 0.28 1.06 -0.51

-9.68

WF 35.40 WDAY 240.66 WYNN 99.45 XP 18.03 XPO 106.37 XEL 65.32 XPEV 12.85 XYL 134.39 YPF 21.67 YUM 139.24 YUMC 47.35 ZTO Express ZTO 25.40 ZebraTech ZBRA 364.30 ZBRA 364.30 Z 64.65 ZG 62.71 met ZBH 107.34 ZTS 194.42 o ZM 68.64 ZS 166.99

(877) 839-2265 High yield jumbos - Minimum is \$100,000 Money market account Vio Bank (888) 999-9170 Northern Bank Direct, a div of Northern Bank Trust Company **UFB Direct** 

(877) 472-9200 One-month CD Lone Star Bank (713) 358-9400 Presidential Bank, FSB (800) 799-1424 State Bank of India California (877) 707-1995 Two-month CD Lone Star Bank (713) 358-9400 Presidential Bank, FSB (800) 799-1424 **Applied Bank** (800) 616-4605 Three-month CD America First FCU (801) 627-0900 Quontic Bank 4.95 (800) 908-6600

Goldwater Bank

2,33

-6.02

Six-month CD **Barclays Bank** 5.20 5.10 (888) 720-8756 4.85 Bank5 Connect 5.05 (508) 679-8551 4.83 **Amerant Bank** (305) 629-1707 One-year CD 0.20 Goldwater Bank 4.75 (480) 281-8200 Credit One Bank, NA 0.10 4.75 0.05 Limelight Bank, a division of Capital Community Bank 4.75 (800) 639-6015 Two-year CD Connexus Credit Union 0.20 (800) 845-5025 0.10 Goldwater Bank 4.50 (480) 281-8200 0.05 **Quorum Federal Credit Union** 4.25 Five-year CD 5.00 Goldwater Bank (480) 281-8200

Connexus Credit Union

Credit One Bank, NA

(800) 845-5025

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows  $\sin(6)$  third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

4.80

 $Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL\,33410$ Internet: www.bankrate.com

Net YTD NAV Chg % Ret Fund

#### **Mutual Funds**

Top 250 mutual-funds listings for Nasdag-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by LSEG, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. x-Ex-dividend. z-Footnote x, e and s apply. The split is apply. Natural by the split is apply. The split is apply. Natural by the split is apply. The split is apply the split is apply. The split is apply the split is apply. The split is apply the tracked. NS-Fund didn't exist at start of period.

												SmCpldxInst
Tuesday, October 1, 2024												TMktldxInstF
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AB Funds				Artisan Funds				US CoreEq1	42.42	-0.36	18.7	Fidelity Ad
MunilncmShares	11.51	+0.03	6.8	IntlVal Inst	NA		NA	US CoreEq2	37.95	-0.33	18.0	Total Bd
AB Funds - Al	V			Baird Funds				US Small		-0.61		Fidelity Fre
LgCpGrAdv	110.93	-1.07	19.5	AggBdInst		+0.02		US SmCpVal		-0.69		EE3030
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Ultra		-1.16	20.8	BlackRock Fun				USLgVa	50.48	-0.18	15.0	Freedom203
American Fund				HiYldBd Inst	7.23		8.3	Dodge & Cox				Freedom 20
AmcpA				BlackRock Fun				Balanced	109.19	-0.14	11.4	Idx2030Ins
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BalA				BlackRock Fun				Income	12.99	+0.05	6.2	Idv2040Inc
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FINANCIAL ANALYSIS & COMMENTARY

# **British Pound Is** Surprise Market Winner

U.K. currency is on upswing thanks to rates, political stability, foreign money

"Credit rates are going up, up, up and the British pound is the envy of the world," exclaims Mr. Banks in the 1964 classic film "Mary Poppins." For the first time since the U.K. chose to leave the European Union, there may be some truth to that statement.

In September, sterling gained more than 1% against a basket of trading currencies, according to data from the Bank of England. Year to date, it is up 4.7%, thanks to gains of 4.7% and 4.1% against the U.S. dollar and the euro, respectively. This makes the pound the best performer among currencies issued by Group of 10, or G-10, developed nations. It is now only a hair's breadth away from reaching its level on the day of the Brexit referendum on June 23, 2016.

This is an important turnaround story for a currency that has been derided by traders over the past few years for being volatile, in contrast to its onetime status as the reserve currency of the world. During this time, it has been dubbed many names in jest, such as the "British lira."

Now, however, it seems difficult to make a case against it.

For one, credit rates in Britain are indeed high and look set to fall at a far slower pace than elsewhere. In September, eight out of nine members of the Bank of England voted to leave benchmark interest rates unchanged at 5%. Right after, the Federal Reserve decided to do a jumbo half-percentage-point cut, leaving U.K. money markets as the highestyielding in the G-10.

More important, markets are pricing in that the BOE will remain more hawkish going forward: Derivatives markets currently suggest that borrowing costs in the U.K. will be set at 4.3% six months from now. In the U.S., they are expected to be below 3.5%.

This divergence seems reasonable on the basis of what British rate-setters have been saying in their policy meetings. Unlike the



In September, sterling gained more than 1% against a basket of currencies.

Fed, the BOE doesn't appear to be certain that the battle against inflation has been won. This is despite the U.K. having a wobbly job market and a consumer-price index that has stabilized at a rate of growth of around 2.2% year over year, compared with 2.5% in the U.S.

To be sure, they are eventually likely to change course and align more closely with other central banks.

But the pound will still be the main target of carry traders for quite some time.

Also, a lot of political uncertainty has been lifted since the election of Keir Starmer as Prime Minister back in July. By contrast, the U.S. dollar remains expensive by historical standards and is subject to uncertainty surrounding the November election. Meanwhile, the euro is being weighed down by Germany's economic woes.

Though Starmer's center-left government has already stumbled into some political scandals and seems to lack direction in terms of delivering on its economic promises, its moderate profile has been enough to lure back international capital. According to a monthly

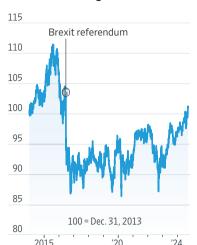
survey by Bank of America, the U.K. was one of global fund managers' largest "underweight" positions in May but is now one of their top positive biases.

Cheap valuations are another reason for foreign buyers to dip their toes back. In 2021, American firms looking for megadeals did just that: California-based cybersecurity firm NortonLifeLocknow Gen Digital—announced the acquisition of Avast and Ohiobased manufacturer Parker Han**nifin** did the same with Meggitt. Ever since, a raft of smaller deals have kept the number of mergers above historical averages: This year's include International Paper's bid for DS Smith and a private-equity consortium led by CVC Group saying it will buy "fund supermarket" Hargreaves Lans-

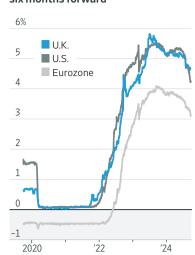
In terms of deal sizes in the period between January and September, numbers have been far below the 2021 boom. Still, 73% of the volumes have come from abroad, which is almost as high as back then. This influx of investment helps support the pound.

Stock-market valuations are still at a significant discount to

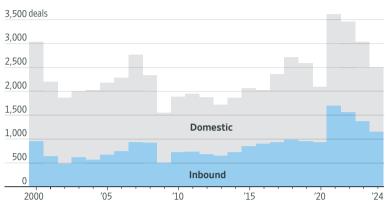
#### Value of the British pound against a basket of trading currencies



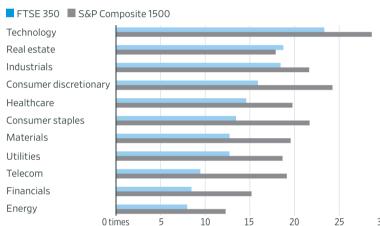
#### Overnight interest rates, six months forward



#### Number of U.K. mergers and acquisitions



#### Price-to-earnings ratio



\$Using 12-month forward earnings expectations
Source: Bank of England (value of the pound); LSEG (overnight interest rates, mergers and acquisitions); FactSet (P/E)

the U.S. in all sectors excluding real estate. The FTSE 100, which is dominated by multinational companies that do worse when the pound is strong, has returned about 6% over the past six months. The more domestically oriented FTSE 250 has yielded

about 8%, which is close to the S&P 500's 10% despite the lack of

artificial-intelligence giants. With investors now making space for the U.K. in their portfolios again, "GBP" may no longer mean the "Great British Peso."

-Jon Sindreu

# Sonos Continues to Reel From App Fiasco



Shares of Sonos have lost about one-third of their value since a botched app rollout in May.

How bad was the disastrous app rollout **Sonos** did in May? Bad enough that top executives may still be paying for it in the new fiscal vear.

On Tuesday, the maker of premium wireless speakers unveiled a plan to win back customer trust following an internal review of its app release earlier this year. That release turned into a debacle that left many Sonos customers unable to use their speakers. The severity was made clear in the company's quarterly report in August, when Sonos cut its projected revenue range for the full fiscal year by about 8%.

Tuesday's statement gave no new financial update for the fiscal year that just ended. But the company made clear that the repair job is still a work in progress after five months. It said more than 80% of the app's missing features have been fixed, and the company expects to have "almost 100% restored in the coming weeks."

On top of an extended warranty. new testing procedures and the establishment of a "customer advisory board," Sonos said its executive leadership team won't accept any annual bonus payout for the new fiscal year "unless the company succeeds in improving the quality of the app experience and rebuilding customer trust."

Sonos shares slipped nearly 4% Tuesday and have lost about onethird of their value since the new app rollout.

Tuesday's statement strongly suggests that the company is going into its most-crucial sales period with a weakened hand. The December quarter typically accounts for more than 40% of annual revenue, and Wall Street already has a dim view, with analysts expecting revenue of \$517 million for the period, according to FactSet estimates. That would be the company's lowest sales for the holiday quarter in six years.

It may take even longer to repair the damage to the brand. Erik Woodring of Morgan Stanley issued a rare "double downgrade" last week, taking his rating on Sonos from the equivalent of buy to

"New high-frequency data sets we now track shows Sonos user sentiment and purchase consideration metrics have fallen to or

near multiyear lows," he wrote. Sonos is still working its way

back to a sound footing. —Dan Gallagher

# Apollo's Ambitious Goals Include Bet on Savings Habits in the U.S.

Private asset-management giant Apollo Global Management has a vision of getting to around \$1.5 trillion in assets over the next five years, from just shy of \$700 billion as of the second

quarter. That comes alongside a goal of originating \$275 billion worth of new investments annually, from what the firm expects to be over \$160 billion this year.

Alongside this ambitious vision, Apollo believes Americans ought to diversify their retirement savings with more private investments, rather than relying so heavily on big publicly traded

"What if private is both safe and risky, and public is safe and risky? We think nothing of Nvidia going 20%, 30% in a day," Apollo Chief Executive Officer Marc Rowan told analysts at an investor day Tuesday.

He added: "We don't think of that as risk, yet the slightest deviation in private markets, we all lose our minds.

Referring to many Americans' investing in S&P 500 index funds in their retirement accounts, Rowan said that "four stocks have determined 100% of their returns for the last few years," a reference to the heavy weighting of a handful of large tech companies in the index that have had huge

"I jokingly say sometimes we levered the entire retirement of America to Nvidia's performance," Rowan added. "It just doesn't seem smart. We're going to fix

this, and we are in the process of fixing it."

Apollo's Athene unit was the

largest seller of individual annuities in the U.S. in 2023, according to Limra, an industry research

Annuities sales have surged in recent years, and may be poised to continue doing so, in part because of the number of people turning 65 who will begin to rely

on their savings. Additionally, changes to corporate defined-contribution plans,

like 401(k)s, may lead to more of that money being invested in annuity-like products.

Apollo executives on Tuesday called defined-contribution plans "the next frontier."

The company's shares closed up 5.7% on Tuesday, bringing the stock's year-to-date increase to

over 40%. With a market value of around \$74 billion, Apollo is among the largest publicly traded companies

not in the S&P 500. —Telis Demos

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