

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 Hezbollah 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**

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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. officials. *Please turn to page A8*

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



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 saying 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 blue-collar 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*

CVS Faces Hurdles Splitting Off Units in Possible Breakup

By Anna Wilde Mathews

CVS Health has spent more than \$88 billion in the last half-dozen years 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*

China's Housing Glut Collides With Its Shrinking Population

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

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 off-spring stop asking for 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 recently 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**

Salesforce.

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Ranked #1 for CRM Applications based on IDC 2023 Revenue Market Share Worldwide.

Company	Market Share
Salesforce	21.7%
Microsoft	5.9%
Oracle	4.4%
SAP	3.5%
IBM	3.4%

Source: IDC, Worldwide Semiannual Software Tracker, April 2024.

salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.

U.S. NEWS

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

"We know there will be more fatalities," North Carolina Gov. Roy Cooper said Tuesday morning.

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

States across the region were battered by Helene, with days of record rainfall and ferocious winds. Some towns were completely 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 Virginia.

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,

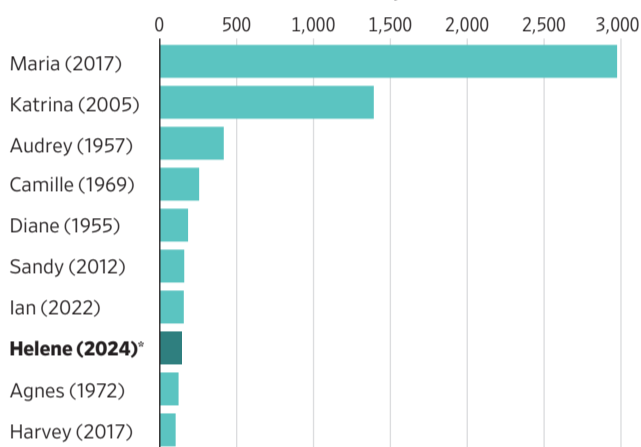


A search and rescue dog and handler searched for victims in deep mud Tuesday in Swannanoa, N.C.

MIKE STEWART/ASSOCIATED PRESS

Some towns are completely cut off, as bridges collapsed and washed away.

Deadliest hurricanes to hit U.S. territory since 1950



*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 af-

ected areas, and that FEMA Administrator Deanne Criswell is in North Carolina.

—Tarini Parti and Richard Rubin contributed to this article.

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 history.

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: selling.

Ballooning home insurance



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 real-estate 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 century.

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

"We saw the glut of homes for sale in the spring and thought, 'What are the chances

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 policy-focused 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 vice-presidential 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 are "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 national 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 that 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 biography, 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 debate, 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 legally—despite 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 fact-check," 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.

—Ken Thomas contributed to this article.

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 Chinese-dominated 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 of 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 domestic miners 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 website.

Support for more aggressive intervention in the Chinese-dominated 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 price shocks.

A stockpile would allow the country to dip into reserves when needed.

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 timetables.

"A stockpile could be a fail-safe, 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. energy security.

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.

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 sky-scraper-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

Mortgage rates are at a 15-month low

Homes for sale are up 36% on Realtor.com. Now's the time to get back into the market.

If you're a buyer or seller, don't wait.

*Mortgage rates according to Freddie Mac's Primary Mortgage Market SurveySM on 8/8/2024. July 2024 listings compared to July of previous year and are based on internal analytics inclusive of all for sale home listings. Screen images simulated.

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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 September, 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 continue."

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 economic sectors.

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

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 a 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 security," Rutte said.

Mark Rutte takes charge of the alliance at a difficult moment for Ukraine.

The Netherlands has been more directly affected than many NATO countries by Russia's attacks on 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 sanctions.

Alleged Chinese Spy in Germany Was Tracking Arms Shipments

By BERTRAND BENOIT

BERLIN—A suspected Chinese spy ring in Germany was collecting information about 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 by German prosecutors this

year—is awkward for Berlin, which has sought to act as a mediator between Brussels and Beijing, now in the midst of an escalating trade dispute.

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-year-old 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 gathered data about military

shipments and about people linked to a German weapons manufacturer. A German official said the company was Rheinmetall, the ammunition and military vehicle manufacturer. 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."

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% in 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

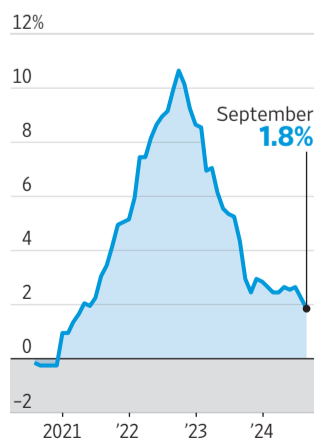
prices rapidly higher across Europe and much of the rest of the globe.

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

Eurozone consumer prices, change from a year earlier



Source: Eurostat

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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Politically Divided Couples Navigate a Rough Election Year

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



ELIZABETH BERNSTEIN

Politically 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 Democrat-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 in 2024.

Some couples are trying, unsuccessfully, to avoid discussing politics. Others are attempting to defuse the tension with humor or shared interests. Many are hoping the drama will dissipate after Nov. 5.

There isn't a lot of data on politically mixed marriages, but researchers believe the numbers are declining in the U.S. According to the most recent analysis from 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 marriages 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 co-founded 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 get 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

When Tim Rhoads, a Republican, 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, 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 says.

BY IMANI MOISE

The era of 5% cash returns is ending early for some investors.

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.

These investors now have to reinvest their cash at today's lower rates. The highest offer for a 12-month CD on Bankrate earlier this week was 4.8%.

Though callable CDs are more attractive in the short term, they will likely underperform non-callable 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 December 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

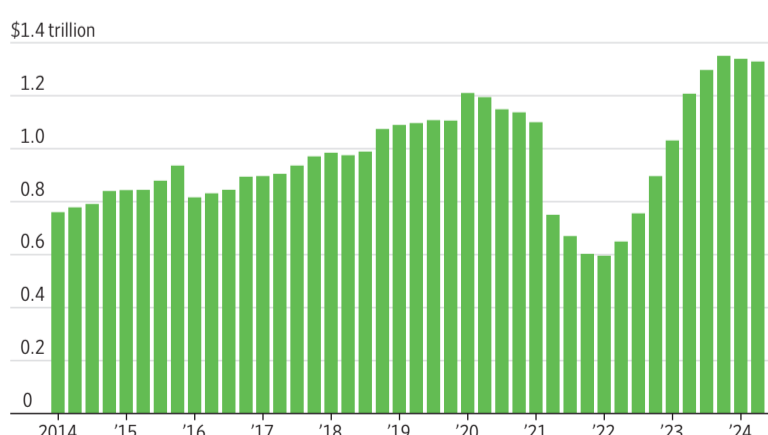
Most CDs aren't callable, but the ones that are typically offer the highest rates. Advertised yields on callable CDs tend to be about 0.4% higher than noncallable CDs with the same duration, according to deposit research firm Curinos.

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

Yields on callable CDs tend to be 0.4% higher than noncallable CDs.

CDs and other deposits sold through brokerages



Note: The majority of brokered deposits are CDs.

Source: FDIC

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 man-

aged by bookkeeping teams at the bank that are more focused on keeping costs low than fostering long-term relationships.

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-it-and-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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PERSONAL JOURNAL.

By ALINA DIZIK

Why Teen Boys Are Obsessed With Old-School Cologne

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

For high-school boys, it's suddenly cool to smell old. 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, Ill. 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 Glicksman.

"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 fragrance-industry consultant,



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



► 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, higher-price 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,



◀ 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 moving-company 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.

"My 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 a tucked-in polo and a Jaguar XJ 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."

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

Helicopter Parents Hit Turbulence

Continued from Page One his room?

"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 inquired 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 self-torture," 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 youngest 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 Illinois with three suitcases.

Schools are boosting parent com-

munication. Syracuse University sends newsletters highlighting what parents should "tune into" during the year.

"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.

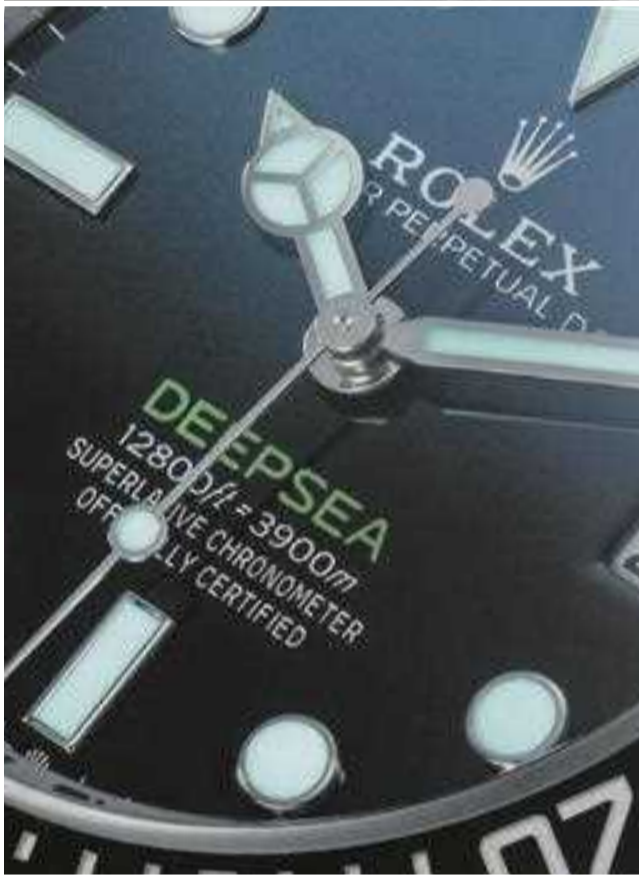
"So worried for my child," a mother posted recently on another parent-support Facebook group with 24,000 members. Her kid had texted from college about a humid room, broken laundry card and other small inconveniences.

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

CLOCKWISE FROM TOP: ELIZABETH REINSTRUM FOR WSJ; SHUTTERSTOCK; ALI MAX DOWLING; MARCUS MELAMED (2); JEFF GLICKSMAN; GREG BECKER



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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

When 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 era.

"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, singer-songwriter 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 his own.

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-songwriter 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 fullest-sounding 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 reverberant 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 deep.

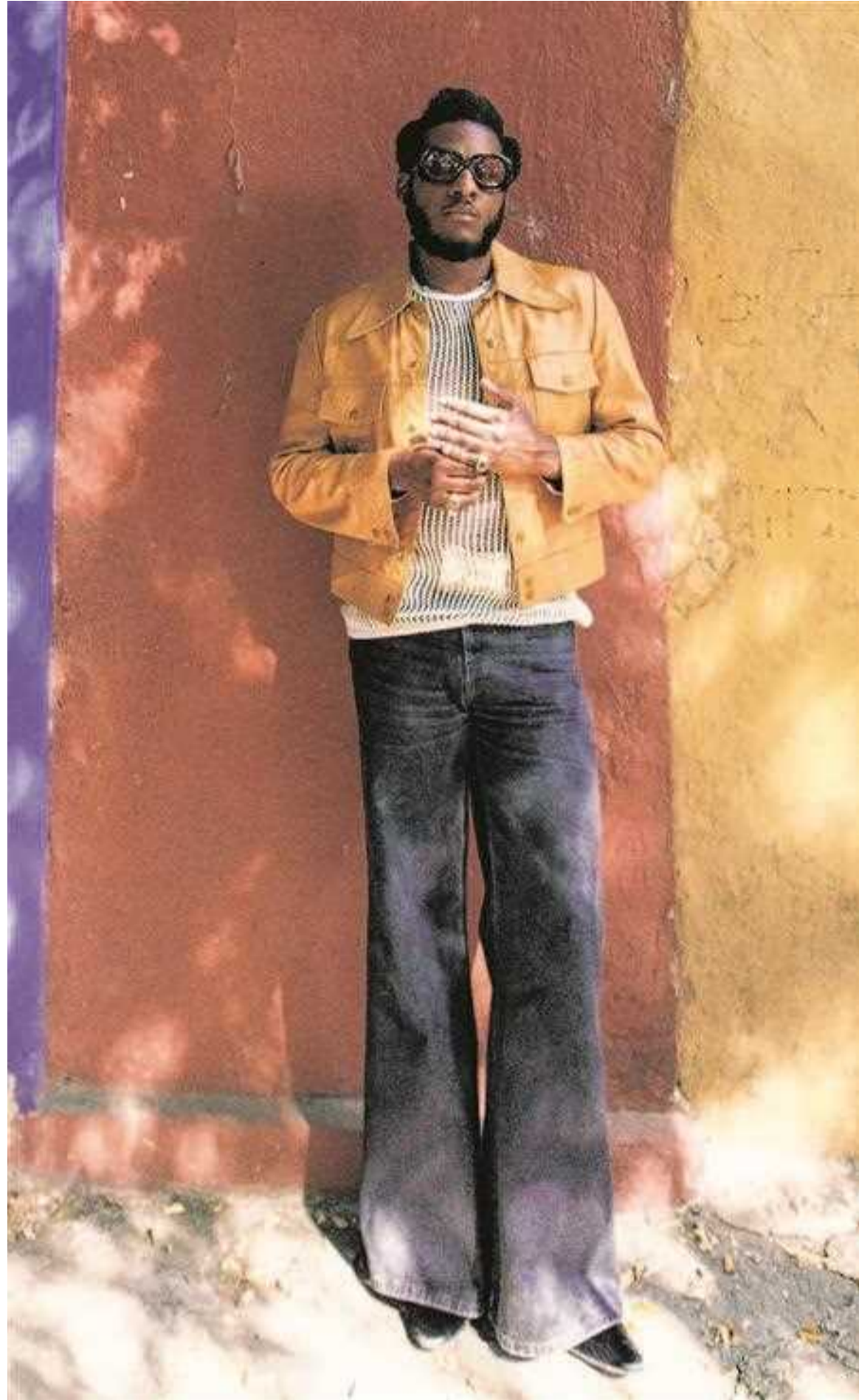
The record's best quality is the strength of the melodies. The chorus of "Ivy," which comes late in the set, is particularly lovely, as Mr. Bridges sings of a relationship of some kind—who is singing, who it's about, and whether it's platonic or romantic are all unclear—but the warm rush of the chorus 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



HILDA PELEGRANO

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



▲ Mr. Bridges; 'Leon,' out Friday, nostalgically evokes the production styles of the 1970s.

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.

"Peaceful Place," a more up-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

place now," Mr. Bridges offers, while the chorus has massed voices that bring to mind the post-Arcade Fire folk of bands like the Lumineers. Celebrating a relaxed state of mind or looking back at a time when life was less complicated is something we all do, but it's not necessarily the stuff of compelling music.

The best tracks on "Leon" have more personality and hint at the trouble lurking outside of a self-actualized bubble. On "Panther City," a nickname for Mr. Bridges's hometown, he's again looking back, though this time the memories aren't quite so rosy. "All the crackheads and prostitutes on Rosedale / My father said go straight home,"

goes one couplet, offering a rare 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 chancing 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 closer to the icons he so reveres.

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

TELEVISION REVIEW | JOHN ANDERSON

Discovery Amid Destruction in Iraq

It 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

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-

gists to prevent Daesh "from having the last word," as Mr. Sanders describes it. "Daesh wanted to destroy the cultural identity of this country," says Stefan Maul, an Assyriologist from Heidelberg University. "This is unacceptable." In addition to the team's piecing together shards of ruinously shattered statuary, Mr. Maul and company are exploring what was long made inaccessible by

the mosque—an Assyrian palace. Now perforated by ISIS tunnels (to facilitate looting), the palace provides enormous insights into one of the world's earliest and highly advanced societies.

"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.

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 critic.



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

PBS

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."

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?

"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.



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

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 heartening. 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-

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-

gations. 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.

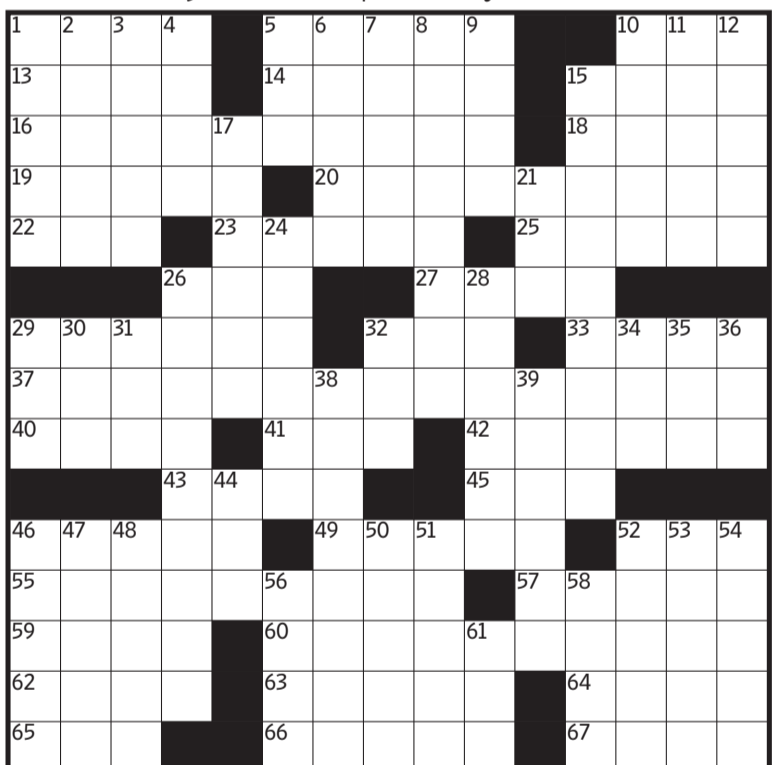
Today, of course, baseball is awash in gambling, the legalized brand, another sport eagerly in business with casinos and betting apps. While Rule 21 remains on the books, it looks hypocritical to judge the habit while holding out a hand to the house. How odd it feels to read about Rose while watching 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



- 28 Dabber of tears
- 29 "So I was right to suspect you!"
- 30 Strain
- 31 Average of due and quattro
- 32 Rhine whine?
- 34 Broadway's ___-Manuel Miranda
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TEMP JOB | By Mike Shenk

- Across**
- 1 Dept. leaders
 - 5 Zeal
 - 10 Part of LGBTQIA+
 - 13 Field of expertise
 - 14 Flip out
 - 15 Reusable bag
 - 16 New Holstein taken to the 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 Republic parent
 - 27 Nonbinary pronoun
 - 29 Bring into accord
- Down**
- 1 Hong Kong neighbor
 - 2 Mortarboard flingers
 - 3 Historic artifact
 - 4 Call at first
 - 5 Hitherto
 - 6 Son of Madonna and Guy Ritchie

- 32 Words with loss or premium
- 33 Detective's find
- 37 Features of the Easter Bunny's checking each
- 40 Graph lines
- 41 "What a dazzling fireworks!"
- 42 Walter who played Chekov on "Star Trek"
- 43 Joined the chorus
- 45 Siri speaks on it
- 46 Third-stringers
- 49 Like some players' ankles
- 52 X, sometimes
- 55 Songwriter Porter, to Linda Lee Thomas?
- 57 Judge who's occasionally on the bench
- 59 Pop star
- 60 How emotions may blow, and a hint to the switches in the theme answers
- 62 Unescorted
- 63 Writer Calvino
- 64 Yarn
- 65 Subtly funny
- 66 Intentionally lost
- 67 Small moon of Pluto

- 7 Senegal's capital
- 8 "The Mikado," e.g.
- 9 "SNL" alum Chris
- 10 Matthew of "A Discovery of Witches"
- 11 Flummoxed
- 12 Have longings
- 15 Tot transports
- 17 Anthem competitor
- 21 Break ground, in a way
- 24 Debut, date-wise
- 26 Like weak passwords
- 47 Henry VIII's house
- 48 Blackish timber
- 50 Church feature
- 51 Washington portraitist Charles Willson ___
- 52 Zagreb native
- 53 Makeup of some Yule wreaths
- 54 The Dow, for one
- 56 Promissory note
- 58 "Hamlet" quintet
- 61 Without hesitation

Previous Puzzle's Solution

E	L	M	O	S	O	A	R	A	F	A	R
L	O	A	N	W	A	G	E	R	A	D	O
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A	N	G	E	R	M	A	N	K	I	N	D
A	C	R	E	S	O	B	E	R	I	O	N
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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 followed 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 performance 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 incomplete 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-

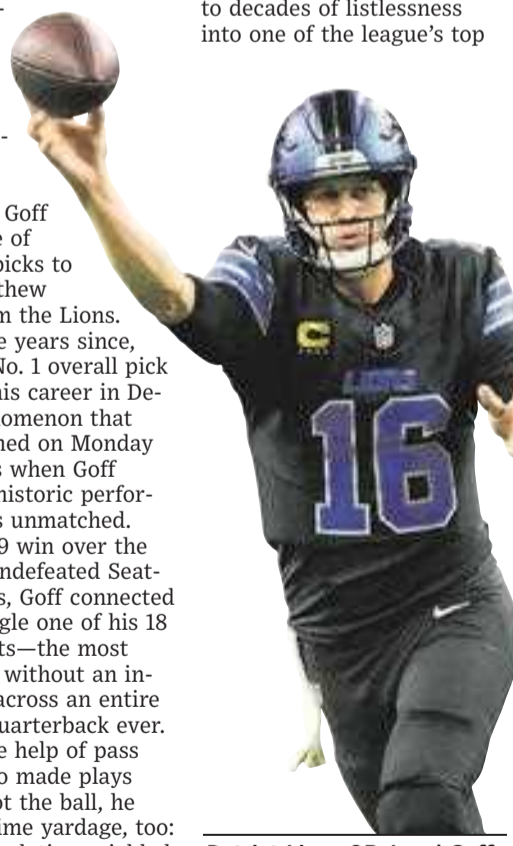
pressive considering Warner left the game in the second quarter with an injury. For the 3-1 Lions, Goff is rewarding an approach that teams rarely take with quarterbacks these days: patience. Monday's performance was just the latest sign of his return to elite form, which has helped transform a franchise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

"I knew he played a heck of a game," Campbell said. "I did not realize he was perfect." 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 McVay, 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 incomplete. 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?"



Detroit 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.

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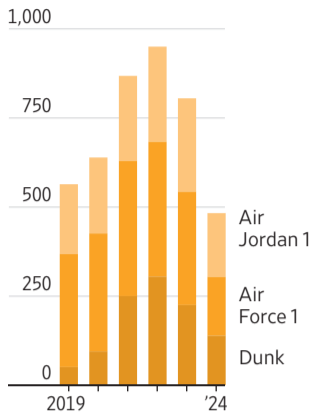
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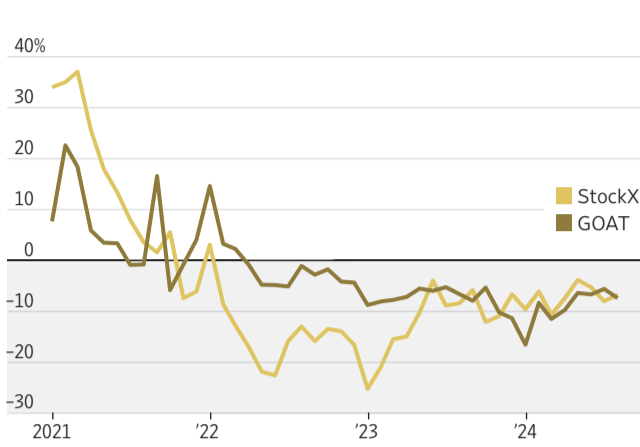
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Nike Stumbles Amid Jordan Glut

Number of annual releases for each of Nike's biggest sneaker franchises



Average transactions at checkout at resale platforms, change from a year earlier



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 projected 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

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 Treasuries 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.

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◆ Quarterly Market Review B10-11

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 low- and no-alcohol drinks, and as LVMH's Moët Hennessy division contends with sluggish demand for Champagne and spirits.

French Bloom, which 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 valuation.

◆ LVMH sells streetwear brand Off-White..... B2

Auto Sales Are Idling as Prices Remain High

By CHRISTOPHER OTTS

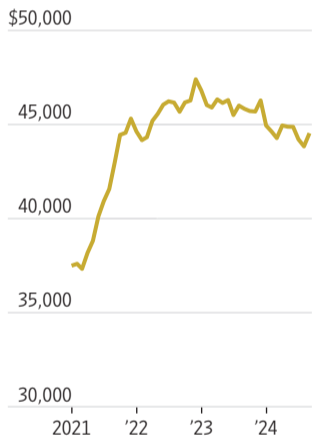
High new-vehicle prices and borrowing costs are keeping some shoppers on the sidelines, pointing to what is expected to be another lackluster sales year for automakers.

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 July-to-September period on Tuesday.

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 decline.

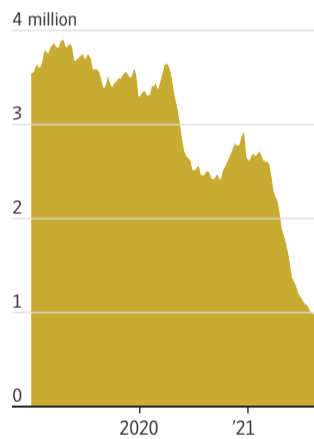
Toyota Motor's U.S. sales fell 5.6% in the quarter year over year, with popular nameplates like the RAV4, Camry and Corolla posting declines

Average transaction price for new vehicles



Sources: J.D. Power (transaction price, monthly payment); Cox Automotive (inventory)

U.S. new vehicle inventory, weekly



Average monthly payment to finance a new-vehicle purchase



last month. U.S. electric-vehicle leader Tesla is expected to report global deliveries Wednesday. 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 period.

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-

tion quickly. It could be damaging to the whole economy," he said.

Sluggish third-quarter re-

◆ Stellantis recalls some U.S. hybrid Jeeps..... B4

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

industry. 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

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-



terview with The Wall Street Journal ahead of his remarks on Tuesday. “Maybe we are actually limited by investment opportunities.”

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

make loans to other lenders, among other things. It has struck a string of deals in recent years with big companies 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 equity deals over the past 12 months as of the end of the second quarter. It projects that number will reach \$275 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.

◆ **Heard on the Street: Bet on savings habits.....B13**

Reuters and CNN to Begin Charging for Digital News

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 months.

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 reve-

nue to expand its coverage and ultimately its consumer-facing business, said Reuters President Paul Bascobert in an interview.

“It hasn’t been a place where we’ve decided to push aggressively in terms of growth and investment,” he said. “Having subscriptions now gives us the basis to invest.”

While the paid-subscription model has been picked up by other 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 traffic, lowering their reach and appeal to advertisers.

Reuters’s consumer-facing news sites reach 45 million to 50 million unique viewers a month, drawing traffic from

240 countries and territories, the company said. Bascobert is betting Reuters’s global reach will give it an advantage over other publishers.

News publishers have experimented with subscriptions and other sources of revenue such as games and e-commerce, as traditional ad-supported business models face an array of challenges. Crucial issues include adver-

tisers shying away from news, social 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 tools.

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 consumer-oriented, 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 damages.

The gifts ensured that he would “deposit money and gamble in amounts and frequencies that only an addict could ever gamble,” the lawsuit says. The lawsuit also claims FanDuel circumvented anti-money-laundering and other financial rules to keep him depositing more money.

A FanDuel spokesman declined to comment. The lawsuit, which also names FanDuel 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-expense-paid trips to the Formula One

Grand Prix in Miami and the NCAA football championship last year.

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 contests, customers build teams of real-life athletes and compete against other teams based on their athletes’ performances.

Patel’s FanDuel VIP host communicated with him nearly every day between late 2021 and early 2023, through email, phone and text message, the lawsuit alleges.

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 FanDuel’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

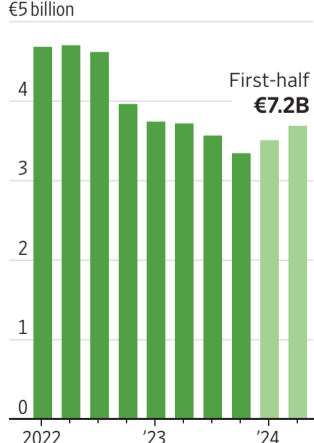
An oil producer from the United Arab Emirates has clinched a \$13 billion-plus deal for Germany’s Covestro—a big bet on chemicals as part of its effort to transform into a fully integrated energy company akin to Exxon Mobil and other U.S. majors.

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 deals.

Adnoc is paying €62 a share, consistent with the

Covestro’s quarterly revenue



Note: €1 = \$1.12 Source: 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 this week.

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 production.

More recently, the company has focused on deal making, with mixed success, to push into chemical production as a new source of revenue.

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 collapsed in May.

Covestro is one of the world’s biggest producers of polymer materials that are used across industries ranging from the automotive sec-

tor to healthcare. The materials are integral to the development of coatings, adhesives, and plastics, among other products.

The company operates close to 50 production sites globally and employs almost 18,000, according to its website.

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 prices.

—Christian Moess Laursen contributed to this article.

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EXPLORE EVENTS[WSJ.com/liveqa](https://www.wsj.com/liveqa)**THE WALL STREET JOURNAL.**

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.

Table with columns: Stock, Sym, Close, Net Chg. Includes sub-tables for Tuesday, October 1, 2024 and A B C categories.

Table with columns: Stock, Sym, Close, Net Chg. Continuation of the 1,000 largest stocks list.

Table with columns: Stock, Sym, Close, Net Chg. Continuation of the 1,000 largest stocks list, including a 'D E F' sub-table.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns: Stock, Sym, Hi/Low, % Chg. Lists new highs and lows for various stocks.

Table with columns: Stock, Sym, Hi/Low, % Chg. Continuation of new highs and lows list.

Table with columns: Stock, Sym, Hi/Low, % Chg. Continuation of new highs and lows list.

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COMMODITIES

Futures Contracts

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes Metal & Petroleum Futures, Copper-High (CMX), Gold (CMX), Palladium (NYM), Platinum (NYM), Silver (CMX), Crude Oil, Light Sweet (NYM), NY Harbor ULS (NYM), Gasoline-NY RB (NYM), Natural Gas (NYM), Soybeans, Soybean Meal, Soybean Oil, and Corn (CBT).

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes Wheat, Soybean Oil (CBT), Rough Rice (CBT), Wheat (CBT), Wheat (KC), Cattle-Feeder (CME), Cattle-Live (CME), Hogs-Lean (CME), Lumber (CME), Milk (CME), Soybean Meal (CBT), Cocoa (ICE-US), Coffee (ICE-US), Sugar-World (ICE-US), Sugar-Domestic (ICE-US), Cotton (ICE-US), and Orange Juice (ICE-US).

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes 2 Yr. Treasury Notes (CBT), 30 Day Federal Funds (CBT), Three-Month SOFR (CME), and Japanese Yen (CME).

Currency Futures

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes Canadian Dollar (CME), British Pound (CME), Swiss Franc (CME), Australian Dollar (CME), and Mexican Peso (CME).

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes Euro (CME), Mini S&P 500 (CME), and Mini Nasdaq 100 (CME).

Index Futures

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes Mini DJ Industrial Average (CBT), Mini S&P Midcap 400 (CME), and Mini Russell 1000 (CME).

Source: FactSet

Agriculture Futures

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes Corn (CBT), Oats (CBT), Soybeans (CBT), and Soybean Meal (CBT).

Interest Rate Futures

Table with 7 columns: Commodity Name, Open, High, Low, Settle, Chg, Open interest. Includes Ultra Treasury Bonds (CBT), Treasury Bonds (CBT), Treasury Notes (CBT), and 5 Yr. Treasury Notes (CBT).

Cash Prices | wsj.com/market-data/commodities

Tuesday, October 1, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Table with 4 columns: Commodity Name, Tuesday, Wednesday, Thursday. Includes Energy (Coal, Crude Oil), Metals (Copper, Aluminum), Fibers and Textiles (Wool, Cotton), Grains and Feeds (Wheat, Corn, Soybeans), and Silver.

Table with 4 columns: Commodity Name, Tuesday, Wednesday, Thursday. Includes Food (Beef, Pork, Chicken), Fats and Oils (Crude Oil, Grease), and other commodities like Steel and Paper.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brooks; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=S&N 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

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

October 1, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table with 4 columns: Rate Name, Latest, Week ago, -52-Week-High, -52-Week-Low. Includes Inflation, U.S. consumer price index, Overnight repurchase, U.S. government rates, Discount, Federal funds, Treasury bill auction, and Policy Rates.

Notes on data: U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective September 19, 2024. Other prime rates aren't directly comparable; lending practices vary widely by location. Discount rate is effective September 19, 2024. Secured Overnight Financing Rate is as of September 30, 2024. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Table with 4 columns: Fund Name, Closing Price, Chg, YTD (%). Includes largest 100 exchange-traded funds and a list of various ETFs like CSMR, DISC, XLY, etc.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Table with 10 columns: Total return close, YTD total return (%), Index, Yield (%), Latest, Low, High. Includes Broad Market, U.S. Corporate Indexes, High Yield Bonds, and Mortgage-Backed.

Table with 10 columns: Total return close, YTD total return (%), Index, Yield (%), Latest, Low, High. Includes Mortgage-Backed, Global Government, and U.S. Agency.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds. †In local currency \$ Euro-zone bonds. ‡EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P. Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (▲) or fell (▼) in the latest session

Table with 10 columns: Coupon (%), Maturity, Country, Latest, Yield (%), 0-1, 2, 3, 4, 5, 6 Previous, Month ago, Year ago, Spread Under/Over U.S. Treasuries, in basis points, Latest, Prev, Year ago. Includes U.S., Australia, France, Germany, Italy, Japan, Spain, U.K.

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...

Table with 10 columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Spread, Current, One-day change, Last week. Includes Bank of Nova Scotia, Florida Power & Light, Vodafone, Daimler Truck Finance North America, Coca-Cola, Banco Bilbao Vizcaya Argentaria, CVS Health, General Motors, BHP Billiton Finance, PacifiCorp, Caterpillar Financial Services, Procter & Gamble, Toyota Motor Credit, UnitedHealth.

High-yield issues with the biggest price increases...

Table with 10 columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value, Current, One-day change, Last week. Includes Embarq, Occidental Petroleum, Dish DBS, Telecom Italia Capital, Bombardier, Optics Bidco, Navient, Rakuten.

...And with the biggest price decreases

Table with 10 columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value, Current, One-day change, Last week. Includes Oxford Finance, Sealed Air, Teva Pharmaceutical Finance Netherlands III, Rakuten, Ziff Finance, Bausch Health, Dish DBS, 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

Source: MarketAxess

MARKETS & FINANCE

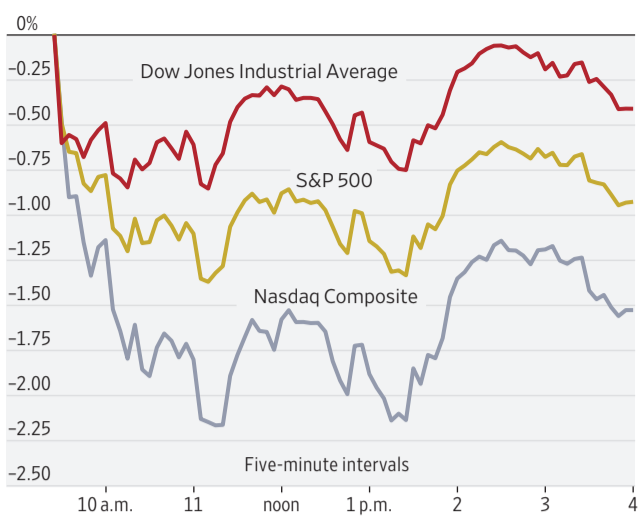
Stocks Fall, Oil Prices Increase

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 down as much as 1.4%, while the Dow Jones Industrial Average closed 0.4% lower—with both indexes re-trading 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 safe-haven assets such as gold and Treasuries 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."

On Tuesday, a closely watched gauge of U.S. manufacturing came in roughly steady in September for 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 orders for its latest phones.

Chip-maker shares also took a hit, with Nvidia, Micron 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.

Table with columns: Applications, Accepted bids, * noncompetitively, * foreign noncompetitively, Auction price (rate), Coupon equivalent, Bids at clearing yield accepted, Cusip number. Includes 52-WEEK BILLS and TractorSupply.

Biggest 1,000 Stocks | WSJ.com/stocks

Table of stock performance with columns: Stock, Sym, Close, Net Chg. Includes ExxonMobil, F5, FMC, FTAI Aviation, etc.

Table of stock performance with columns: Stock, Sym, Close, Net Chg. Includes GE Aerospace, GE HealthCare, GE Vernova, etc.

Table of stock performance with columns: Stock, Sym, Close, Net Chg. Includes OmegaHealthcare, Omnicom, OnHold, etc.

Table of stock performance with columns: Stock, Sym, Close, Net Chg. Includes RBC Bearings, RB Global, RELX, etc.

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

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.

BANKRATE.COM® MMA, Savings and CDs

Table showing Average Yields of Major Banks for Tuesday, October 1, 2024. Columns include Type, MMA, 1-MO, 2-MO, 3-MO, 6-MO, 1-YR, 2-YR, 25YR, 5YR.

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

Table showing High yield savings options with columns: Bank, Phone number, Minimum, Yield (%).

Table showing High yield jumbos - Minimum is \$100,000. Columns include Money market account, Six-month CD, Three-month CD, etc.

Mutual Funds

Table of mutual fund performance with columns: Fund, NAV, Net YTD, NAV Chg % Ret. Includes AB Funds, AB Funds - ADV, American Centric Fund, etc.

HEARD ON THE STREET

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 highest-yielding 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

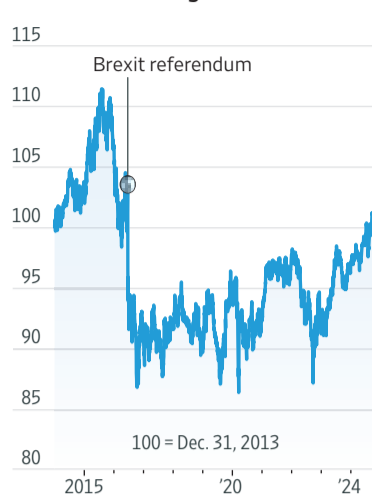
survey by Bank of America, the U.K. was one of global fund managers’ largest “underweight” positions in May but is now one of their top positive biases.

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 **NortonLifeLock**—now **Gen Digital**—announced the acquisition of Avast and Ohio-based manufacturer **Parker Hannifin** 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 Lansdown**.

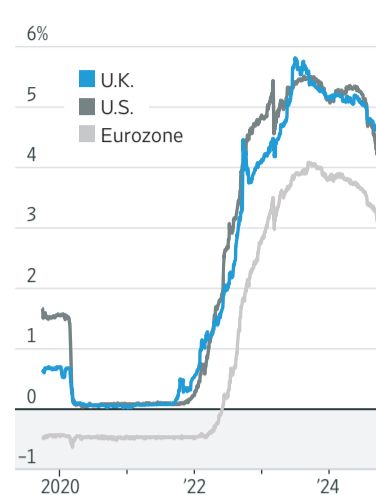
In terms of deal sizes in the period between January and September, numbers have been far below the 2021 boom. Still, 73% of the volumes have come from abroad, which is almost as high as back then. This influx of investment helps support the pound.

Stock-market valuations are still at a significant discount to

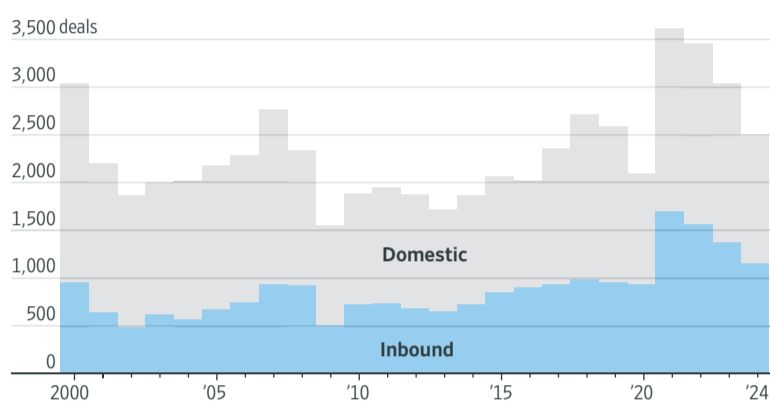
Value of the British pound against a basket of trading currencies



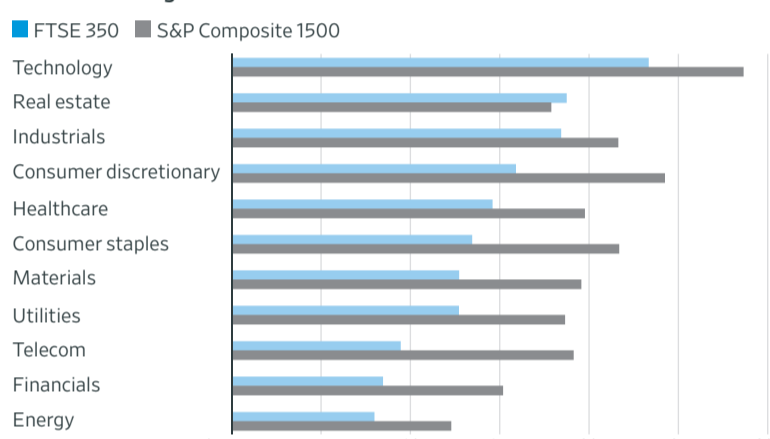
Overnight interest rates, six months forward*



Number of U.K. mergers and acquisitions†



Price-to-earnings ratio‡



*Based on overnight indexed swaps †Announced deals through September of each year ‡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 year.

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 com-

pany succeeds in improving the quality of the app experience and rebuilding customer trust.”

Sonos shares slipped nearly 4% Tuesday and have lost about one-third 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 sell.

“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 retire-

ment savings with more private investments, rather than relying so heavily on big publicly traded stocks.

“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 gains.

“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 group.

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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Resort
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Hospital
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Laundry
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