

HOW TO PLAY SMALL-CAPS NOW • PAGES 22, 26

BARRON'S

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B L A S T S O F F

Elon Musk's rocket business looks unstoppable. Time for an IPO? Sizing up the rivals in what could be a \$1 trillion industry.

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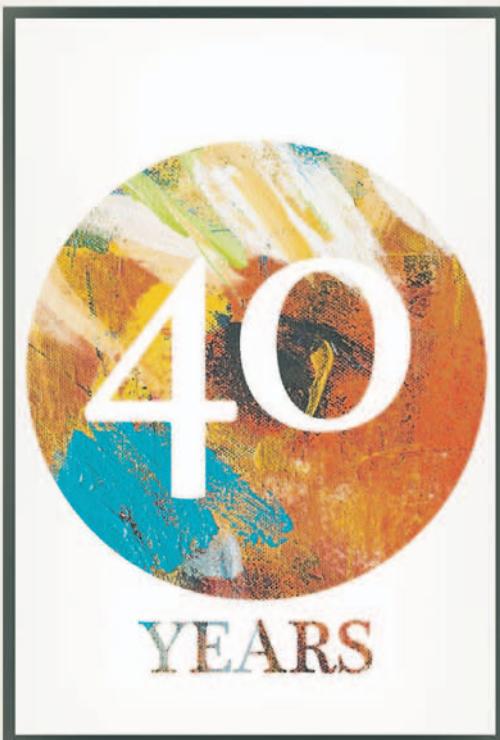
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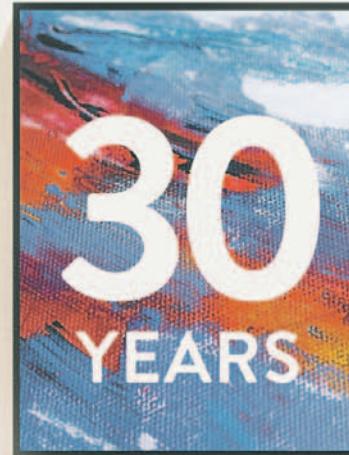
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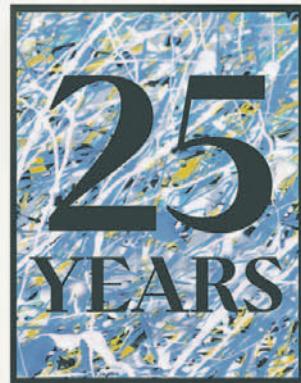
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UP & DOWN WALL STREET

Wall Street Roots for Bad News. Consumers See Plenty Already.

The best of times or the worst of times? Looking at the numbers, with unemployment hovering at a record low, one would assume the former. But sentiment on Main Street USA is distinctly downbeat, making a dickens of a dilemma for Washington.

As for Wall Street, the mantra of "bad news is good news" is being invoked because negative developments could bring interest-rate reductions, which usually boost asset prices.

But although the American public is feeling out of sorts about the economy, things might not be bad enough for the Federal Reserve to cut rates, notwithstanding the markets' hope that Jerome Powell & Co. will resume spiking the proverbial punch bowl later this year.

The University of Michigan's latest sentiment survey, out Friday, shed light on consumers' dour mien. The index plunged by 5.8 points, to 57.7, far below both economists' consensus estimate and recent readings in the low-60 range. Their assessment of current conditions fell by 3.7 points, to 64.5, and expectations for future conditions plunged by 7.1 points, to 53.4.

The university attributed the falloffs in part to "the proliferation of negative news about the economy, including the debt crisis standoff." The drop in the jobless rate to 3.4%, the lowest level since the 1960s, evidently was superseded by the (so-far fruitless) effort to avoid the first-ever default by the U.S.

The Biden administration is feeling the brunt of this lousy mood. You have to go back to the early 1950s and Harry



BY RANDALL
W. FORSYTH

Truman's second term to find a presidential approval rating of just 37% while joblessness is this low, Bank of America's strategist team, led by Michael Hartnett, writes in a client note.

As for consumer sentiment, the Michigan survey shows inflation's pernicious effect on purchasing power, Joshua Shapiro, chief U.S. economist at MFR, points out in a note. Despite higher pay and job gains, real weekly earnings slid 1.1% in the 12 months through April, the Bureau of Labor Statistics has reported.

Consumers don't think inflation will be transitory, to use that outmoded term. The Michigan survey finds that they expect inflation to run at 3.2% for

the next five to 10 years, the highest rate since March 2011. That contrasts with the market's sanguine longer-term forecast, derived from Treasury inflation-protected securities.

The five-year break-even inflation rate (the difference between yields on the five-year T-note and the corresponding TIPS) is just 2.14%, near its one-year low and within spitting distance of the Fed's 2% inflation target. The 10-year break-even rate also is close, at 2.20%.

But consumers evidently don't believe the market's message. And with high prices making them depressed, it's "maybe not a good idea for the Fed to pause [rate increases] with inflation [at] 5%", the BofA strategists opine. In that case, the risk for June may be another month of economic data pointing to rate hikes, they add.

However, federal-funds futures see an 83% probability that the central bank will hold rates steady next month in its new range of 5%-5.25%, according to the CME FedWatch tool. In July, the odds favor the Fed standing pat (a 58.5% probability), but with a 31% chance of a quarter-point cut and a 10.4% probability of an equal-sized increase. But by September, the odds are firmly skewed toward cuts, by

roughly a 2-to-1 margin.

That would defy history. Fed rate decreases have been extremely rare whenever the unemployment rate has been below 4%, according to a report by Strategas' Ryan Grabinski and the rest of his strategist team.

Only six of the 124 fed-funds rate reductions since 1971 occurred with a sub-4% jobless rate; two took place during the worst of the Covid-19 crisis in March 2020, while three happened in 2019 with inflation running below the Fed's 2% target. The other instance came on Jan. 3, 2001, as the economy was headed toward the recession that followed the dot-com bust.

As the BofA team observes, inflation remains sticky, with the consumer price index 4.9% above its level a year ago and the core (ex food and energy) rate at 5.5%.

Even if the CPI registers monthly increases of just 0.2% throughout 2023, year-over-year inflation would likely still be near 4%, according to Evercore ISI's equity and derivatives strategists, headed by Julian Emanuel. That would be at odds with the market's pricing in three Fed cuts by December, they add.

In all, this looks like a summer of discontent on Main Street and Wall Street, as well as on Pennsylvania Avenue and Capitol Hill.

The debt ceiling is getting to be like the weather: Everybody talks about it, but nobody does much about it. Continued confabs are slated in Washington, but the impasse between the White House and congressional Republicans continues. Based on history, it's unlikely to be resolved until just before the X date—when the Treasury's cash coffers are finally empty.

With that date put at June 1 by Treasury Secretary Janet Yellen, Wall Street has been moving mostly sideways with a distinct lack of volatility, for now. The most likely impetus for a deal would be a stock market tantrum, as noted here a couple of weeks ago.

There will be time enough to panic. Indeed, longtime Washington watcher Greg Valliere, chief U.S. policy strategist at AGF Investments, thinks that



Inflation is weighing on consumers. Some, one survey finds, see it running at 3.2% for at least five years.

"History shows that it doesn't pay to try to time the stock market, but there are times when risk levels have increased to a point where it is wise to have a safety net – like dividends."

- Jim Cullen, Chairman & CEO

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Up & Down Wall Street (continued)

Congress will likely kick the can again as default approaches, perhaps until the July 4 recess or even to the end of the current fiscal year on Sept. 30.

Meanwhile, investors have been moving to the traditional redoubts from risk: short-term money markets, which offer yields approaching 5% following the Federal Reserve's latest interest-rate hike. Risk-free returns this high haven't been seen since before the 2008-09 financial crisis.

At the same time, gold has quietly crept close to its record high. You'd think higher yields would be a negative for the precious metal, which pays no interest. But that's proved no deterrent to gold's rise, as central banks abroad diversify their reserves away from the greenback.

Despite the debt-ceiling wrangling, Uncle Sam is having little trouble raising billions in the debt market. Ironically, however, he found strong demand for 30-year bonds this past week, but had to pay up to borrow for just under 30 days.

Four-week Treasury bills auctioned Thursday drew a high discount rate of 5.605%, equivalent to a bond yield of 5.723%, owing to investors' apparent concern that a default could mean they don't get paid on time at maturity on June 13. In contrast, the eight-week T-bill, auctioned at the same time, sold at a much lower discount rate of 4.680% (a bond-equivalent yield of 4.793%).

Institutional bidders accepted a much lower yield for the certainty that the two-month paper would be paid without a hitch at maturity on July 11, assuming a new debt limit is in place by then. Others, including former Pimco bond king Bill Gross, advised taking the nearly full percentage point in extra annual yield on the shorter bills, despite the danger that, for the first time, America won't repay its debt on time.

Far less noticed has been the steady advance in gold, which hit a 52-week high of \$2,048 an ounce on May 4 for the spot-month Comex futures contract, just shy of the record \$2051.50 reached on Aug. 6, 2020, according to Dow Jones statisticians. Spot-month gold backed off from its recent peak to settle Thursday at \$2014.70, still up 10.72% since the beginning of the year, and better than the S&P 500's gain of 7.58% over that span.

Even more relevant, gold is trading like it did during the summer of 2011, according to a client note from Strategas' Washington policy watchers, led by Daniel Clifton. That was during the debt-ceiling crisis that led to the first cut in the U.S. credit rating by Standard & Poor's, to AA+ from

its previously perfect AAA.

The rise in gold during a period of higher interest rates should send a warning about U.S. finances and the dollar's international status. Central banks added 228 metric tons of the metal to their reserves in the first quarter, according to the World Gold Council. That followed a record addition of 1,136 metric tons in 2022, during which China resumed its purchases.

Rising geopolitical risks and increasing inflation have spurred demand, especially following Western sanctions on Russia after it invaded Ukraine. The higher opportunity cost of holding gold apparently is outweighed by concerns over the effect of government sanctions on the global financial system, which is dominated by the dollar.

In addition, there are the traditional worries over debt, default, and inflation. In Washington, however, there is complacency that this is a political issue, not an economic or financial one, the Strategas Washington team writes, despite what they term an "explosion" in interest expense on the nation's debt.

During the past decade of record-low rates, Congress was able to cut taxes and boost spending with no rise in the cost of financing that debt. "The free lunch is over," they write. For the first time in 40 years, U.S. debt-servicing costs are rising. Interest absorbed 12.7% of tax revenue in April, up sharply from 11.7% a year earlier, leaving less room for other spending.

Historically, when net interest costs reach 14% of revenue, financial markets have imposed austerity on the government. "It's only a matter of time before the vigilantes arrive, and the debt ceiling is just the opening act," the Strategas team predicts.

There is another way out. The real burden of government debt sometimes has been reduced through "financial repression," a combination of inflation and suppression of interest rates, as economist Carmen Reinhardt of the Harvard Kennedy School has written. In effect, this is a stealth tax on bondholders, who are paid back in dollars whose value is diminished by inflation.

During the 1970s, bonds came to be called "certificates of confiscation," as they lost value in real terms. Gold soared above \$800 by January 1980, from its former fixed price of \$35 an ounce under the Bretton Woods monetary system. So the precious metal served as an offset to this inflation tax on fixed-income assets.

Once again, the yellow metal appears to be a warning of the coming debt storm. ■

STREETWISE

Ford's CEO Is Taking On Tesla. Will the Stock Price Take Off?

Ford Motor has two anniversaries coming up, one of which is cause for celebration. The company was founded 120 years ago next month. Its \$12 stock, meanwhile, first hit that level 37 years ago next January, adjusted for splits and spinoffs.

Longtime Ford Motor (ticker: F) shareholders who have been reading about rampant auto inflation must wonder when some of it will seep into their brokerage accounts. Below are some thoughts from Wall Street on that. But first, here's what Jim Farley, Ford's chief executive officer since 2020, told me this past week about shortages, pricing, Tesla, robodriving, and more.

Ford is still producing 10% fewer vehicles than it would like, but shortages have shifted to general parts from chips, says Farley. Dealer profit margins have started to come down, but Ford is still "at the very high end of the pricing." Farley says he is "very encouraged that everyone's gonna keep their stocks a little lower than in the past."

Loan rates and car payments are up. Economy cars are scarce. Ford got out of sedans before the pandemic, starting in 2018.

"We couldn't win, frankly," says Farley. "It wasn't a moneymaking enterprise. But we did one thing. We invested in the Maverick." That's a small, sub-\$30,000 pickup and Ford's fastest-growing vehicle. This past week, Ford introduced a redesigned Ranger pickup, which fits between the



BY JACK HOUGH

Maverick and the flagship F-150 in its truck lineup.

Ford is doubling production of electric vehicles and Farley says that demand has exceeded his expectations, but also that two-row crossovers—a vehicle with two rows of seats, like the Mustang Mach-E—face "almost too much competition," including from the **Tesla** (TSLA) Model Y.

"Pricing is really coming down for Tesla, so we've had to partially match that," Farley says. Ford is seeing its best electric-vehicle demand "where we went and others didn't"—pickups and commercial vans. Hybrid vehicles, including an F-150 version, are also selling well.

Tesla bulls point to what they see as an insurmountable lead on software and manufacturing scale and efficiency. I asked Farley how Ford will compete. It helps that it focuses on categories where Tesla isn't yet a factor, like commercial trucks and three-row crossovers, he says. "They haven't even launched the Cybertruck," says Farley. "We've been in the market with [F-150] Lightning for

a year and a half already."

Farley points out that Consumer Reports named Ford's BlueCruise its top-rated active driver-assistance system. In that ranking, published early this year, Tesla Autopilot fell from second place to seventh. Farley says that Ford's second cycle of electric vehicles over the next couple of years will be "fully competitive with Tesla on a cost basis. But they're...a really good competitor."

Full robodriving is "way off," says Farley. Ford stopped investing there last year in favor of what's called Level 3 autonomy, where drivers can take their hands off the wheel on highways and watch a movie or attend a virtual meeting.

"That's a big unlock for customers," says Farley. "There aren't many product categories that can give 45 minutes back to the customer. And you don't have to go to full autonomy to do that."

I asked whether the transition to electric vehicles will make the business more or less profitable than in the past. Profits will increase, Farley says. The world's population is growing, its vehicle fleet is looking old, and combustion vehicles and hybrids can sell at least as well as electrics for many years to come.

But the bigger change will be reduced cyclical, Farley says, because electric vehicle demand will be less prone to fuel price swings, and new software features can sell well in good years and bad.

The Case for the Stock
When will Ford put its \$12 stock price in the rear view? Soon, says BofA Securities. Earlier this month,

after Ford reported robust first-quarter financial results, BofA nudged its target price up from \$21 to \$22. That's 83% theoretical upside atop a 5.1% dividend yield. Honk if you need more convincing.

The price math in this case is based on a valuation metric that evokes a LensCrafters exam: EV/Ebitdap. The first part, enterprise value, is the stock market value adjusted for debt and cash. Ford recently had a market value of \$47.5 billion, and its cash, \$28.7 billion, is more than its corporate debt of \$19.7 billion.

The second part, Ebitdap, stands for earnings before interest, taxes, depreciation, amortization, and pensions. It's, well, an arbitrarily over-adjusted measure of hypothetical profitability. And Ford's ratio of these two measures belongs at about five, reckons BofA, or toward the high end of its historic range of three to six.

Maybe the part about why will shed more light. Ford is undergoing a "core to future transition," says BofA. That means that it's squeezing more profits from the gasoline-burning pickup trucks and sport-utility vehicles that customers mostly want today to invest in the battery-powered vehicles that customers will increasingly buy in the future.

Last quarter, operating profit for Ford Blue, the company's traditional vehicle unit, nearly doubled to \$2.6 billion; and that for Ford Pro, for heavy-duty haulers, almost tripled, to some \$1.4 billion. Losses for the Ford Model e unit, which includes electric vehicles, almost doubled to \$722 million on higher costs and scheduled plant downtime to increase production.

Ford Model e will reach respectable profit margins by the end of 2026, the company says. BofA estimates that Ford can generate close to \$6 billion a year in free cash between now and then.

If that's accurate, you'd think that the stock would in fact trade well higher. I'd guess when or how much, but I'm still winded from spelling out Ebitdap. ■

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email: jack.hough@barrons.com

The Detroit auto maker is doubling production of electric vehicles, and **CEO Jim Farley** says demand has exceeded expectations.

REVIEW



HANG TIGHT OR SHORTEN UP

Debt Ceiling: How to Play It

The debt-ceiling standoff between the GOP House and the Biden administration will likely cast a long shadow over markets. President Joe Biden met with House Speaker Kevin McCarthy and other congressional leaders this past week, but their talks ended without a resolution, and a Friday meeting was postponed as staffs met.

If you're a long-term investor, there's a strong case to do nothing. If history is a guide, a deal to avoid a default will be struck. Adam Turnquist, chief technical strategist at LPL Financial, says that, if there is a prolonged battle similar to 2011's, watch for large-caps to outperform small-caps, growth to top value, and defensive sectors to outpace more cyclical ones.

Defensive sectors include utilities, which in 2011 only fell 0.8% from the April high to October low. The next-best sector in 2011 was consumer staples, off 6.9%. The S&P 500 was off some 19.4% during that contentious stretch in 2011. Large-caps fell 18.3%; value, 22.3%; and small-caps, 29.6%.

Treasuries are the ultimate haven. But a fight over U.S. debt puts them in the eye of this storm. In the near term, Michael Rosen, chief investment officer at Angeles Investments, says investors have an opportunity to pick up higher-yielding short-term Treasury bills. Four-week T-bills maturing May 30 yield 4.33%, while those maturing June 1 yield 5.12%, he notes.

The market is assuming that "when the calendar flips to June 1, that bill may not get paid on time," Rosen says. "I'd rather own that June 1 bill than the May 30 bill and pick up that nice yield." —Lauren Foster

33,300.62

Dow Industrials: -373.76

492.01

Dow Global Index: -2.93

3.46%

10-year Treasury Note: +0.01

THE NUMBERS

\$18.6 B

Volume of deals between European private-equity firms, lowest since 2020's second quarter

\$160 B

Cash held by six Big Oil companies at the end of the first quarter, \$48 billion of which was held by Exxon Mobil and Chevron

36%

Percentage of Americans in a Gallup poll with a "great deal" or "fair amount" of confidence in the Fed's Jerome Powell, a record low since Alan Greenspan

\$80 B

Bank profits in the first quarter, a record, despite bank failures

To get Numbers by Barron's daily, sign up wherever you listen to podcasts or at Barrons.com/podcasts

Banking Fallout

Regional banks began the week higher as PacWest cut its dividend, but the Federal Reserve went on to warn of a bank credit crunch, and debt-ceiling talks went nowhere. The Nasdaq Composite exited the bear market that began in October, though stocks fell broadly early in the week, dropping more after April inflation edged down, jobless claims rose, and PacWest reported losing more deposits. On the week, the Dow industrials lost 1.11%, to 33,300.62; the S&P 500 slipped 0.29%, to 4124.12; and the bullish Nasdaq rose 0.40%, to 12,284.74.

The Earnings Beat

KKR posted a 26% drop in earnings, but beat expectations. PayPal beat, but the stock sagged as active users slipped. Airbnb shares fell after it beat expectations but warned about average daily rates. Occidental Petroleum missed big on profits—down 48%—and revenue, the third miss in four quarters. Walt Disney surprised investors with a serious drop in streaming subscribers. Shares followed.

Talking Default

President Joe Biden and congressional leaders met at the White House to try to resolve the debt-default deadline. Treasury Secretary Janet Yellen had earlier said the government could run out of money on June 1. She began lobbying business and financial leaders. After the meeting, Biden said that he was cheered by a promise from Senate Minority Leader Mitch McConnell that the U.S. "is not going to default." Lower-level talks then began.

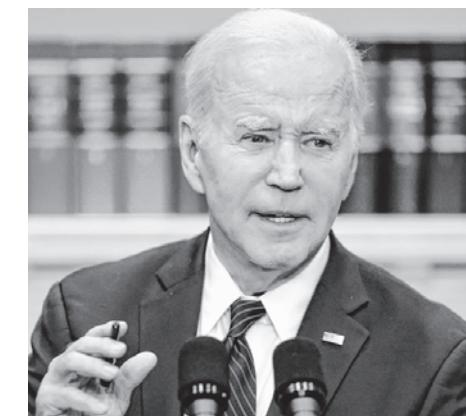
In Search of Victory

Russia celebrated a scaled-down Victory Day over Nazi Germany. Russian forces began evacuating Ukrainians from around the nuclear plant at Zaporizhzhia. Wagner Group leader Yevgeny Prigozhin changed his mind about withdrawing from Bakhmut after Russian military agreed to provide more support, and as Ukraine made gains there. Ukraine President Volodymyr Zelensky said the counter-offensive would wait for the delivery of more Western weaponry.

HE SAID:

"Default is not an option. America is not a dead-beat nation. We pay our bills."

President Biden, after meeting with congressional leadership on the debt ceiling



Trump Liable

A jury in a New York case said that former President Donald Trump was liable for sexual abuse and defamation. His accuser, former advice columnist E. Jean Carroll, was awarded \$5 million in damages. Trump says he will appeal. The same day, the Department of Justice indicted Republican House member George Santos on 13 charges of fraud, theft of public funds, and money laundering. Santos confessed to theft in Brazil, settling a decade-old case. He'll pay restitution and fines.

Annals of Deal Making

CEO Warren Buffett said at the Berkshire Hathaway annual meeting that the company wouldn't make an offer for full control of Occidental Petroleum. He didn't rule out buying more shares...Money-laundering concerns at Toronto-Dominion Bank led to regulators rejecting TD's \$13.4 billion takeover of First Horizon...Icahn Enterprises said that federal prosecutors contacted the company after Hindenburg Research's critical report...Elon Musk hired NBCUniversal's ad chief Linda Yaccarino as CEO of Twitter. Musk will remain as chief technology officer. Tesla stock rose on the news.

PREVIEW

Thursday

last year's first quarter, on \$148.6 billion in revenue, a 4.9% increase. The company's stock is up 8% this year, roughly even with the broader market.

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AIRFARES AND ROOM RATES RISE

Forecast: Hot Summer Travel

It's going to be an expensive summer for those vacationing overseas. International travel demand is booming, but so are airfares and hotel room rates. While that's going to hit the wallets of consumers, it should bolster some travel stocks in the months ahead.

Airfares to Europe and Asia this summer are at their highest in more than five years, according to data from online travel agency Hopper. The average price of a round trip to Europe is now \$1,167, or 36% higher than at the same time in 2019.

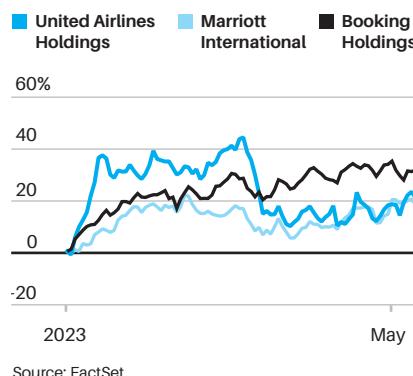
Among major U.S. carriers, **United Airlines** stands out for its exposure to international travel. The airline is expanding its overseas capacity by 25% to meet demand. Wall Street still thinks United will miss its full-year earnings guidance of \$10 to \$12 per share. A strong summer, however, could lead to upside revisions and gains for the stock.

Pent-up demand means that the season should be good for hotel operators. The signs are already there. First-quarter earnings revealed surging room rates, improving occupancy, and strong revenue per available room, or RevPAR—a closely watched industry metric.

The resumption of travel to China and other parts of Asia is another tailwind. **Marriott International** is already seeing the benefit of that; revenue surged 34% in the first quarter. The company raised its full-year RevPAR guidance citing the "faster than expected" recovery in international markets and global booking. With China's recovery just getting started and Chinese travelers yet to return in great numbers to Marriott's key regions—the U.S. and Europe—there's more growth to come. —**Callum Keown**

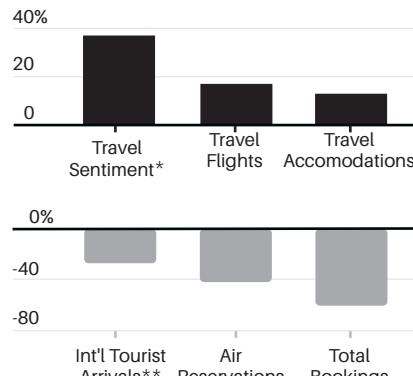
Heating Up

Major tourism stocks have strengthened in the postpandemic period.



The Road Back

International travel has recovered strongly from the pandemic, though by some measures it still trails 2019.



Walmart reports first-quarter fiscal-2024 results. Analysts believe that the big retailer earned \$1.31 per share, a penny more than in last year's first quarter, on \$148.6 billion in revenue, a 4.9% increase. The company's stock is up 8% this year, roughly even with the broader market.

Monday 5/15

Jack Henry & Associates and **Molina Healthcare** hold investor days.

The Federal Reserve Bank of New York releases its Empire State Manufacturing Survey for May. The consensus estimate is for a reading of one, about 10 points lower than April's. The index turned positive last month after four consecutive months in deeply negative territory.

Tuesday 5/16

Baidu, **Home Depot**, **Keysight Technologies**, and **Vodafone Group** report quarterly results

ON Semiconductor, **PTC**, and **ServiceNow** hosts investor meetings.

The National Association of Home Builders releases its Housing Market Index for May. Economists forecast a 45 reading, which would be even with April's. The index has rebounded sharply from December's level of 31, as builders have turned cautiously optimistic, due in part to limited existing-home inventory. "Currently, one-third of housing inventory is new construction, compared with historical norms of a little more than 10%," says the NAHB's chief economist, Robert Dietz.

The Census Bureau reports retail sales data for April. Consumer spending probably increased 0.7%, month over month, while sales, excluding autos, are seen rising 0.4%. This compares with declines of 0.6% and 0.4%, respectively, in March.

Wednesday 5/17

Cisco Systems, **Synopsys**, **Take-Two Interactive Software**, **Target**, and **TJX Cos.** release earnings.

The Census Bureau reports on new residential construction for April. The consensus call is for a seasonally

adjusted annual rate of 1.4 million housing starts, 20,000 fewer than in the previous month.

Thursday 5/18

Alibaba Group Holding, **Applied Materials**, **DXC Technology**, and **Ross Stores** hold conference calls to discuss quarterly results.

The Conference Board releases its Leading Economic Index for April. Economists' forecasts point to a 0.5% month-over-month decline, following a 1.2% drop in March. The LEI is at its lowest level since November of 2020, and the think tank expects a recession starting in mid-2023.

The National Association of Realtors reports on existing-home sales for April. Expectations are for a seasonally adjusted annualized sales rate of 4.3 million, slightly lower than March's. The median existing-home price was \$375,700 in March, down 0.9% from the level a year prior, the second consecutive annual decline.

Friday 5/19

Deere reports second-quarter fiscal-2023 earnings.

Coming Earnings

| | Consensus Estimate | Year ago |
|------------------------|--------------------|----------|
| M | | |
| Cara Therapeutics (Q1) | \$-0.51 | \$-0.52 |
| T | | |
| Home Depot (Q1) | 3.85 | 4.09 |
| W | | |
| Bowlero (Q3) | 0.26 | 0.53 |

More Earnings on Page 51.

Consensus Estimate

| Day | Consensus Est | Last Period |
|-----|-----------------------------|---------------------|
| T | April Retail Sales | 0.70% 0.62% |
| | April Capacity Utilization | 79.7% 79% |
| | April Industrial Production | 0.00% 0.40% |
| | March Business Inventories | 0.20% 0.20% |
| W | April Housing Starts | 1,400,000 1,420,000 |
| TH | April Existing Home Sales | 4,330,000 4,440,000 |
| | April Leading Indicators | -0.50% -1.2% |

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

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

What Comes Next for the Banks as the Dust Settles

Lenders face steep economic hurdles and stiffer regulations. How to invest as the industry reshapes itself.

BY LIZ MOYER

Banks are heading for a “new world order.” The outlook comes from investment firm KBW, referring to a shakeout following the failures of First Republic Bank, Silicon Valley Bank, and Signature Bank. Individually, none was big enough to upend the industry. Together, their collapse is helping to reshape it.

Investors, regulators, and companies are reassessing deposit flows, loan books, and balance sheets buckling from higher interest rates. Some firms are feeding off the turmoil, notably **JPMorgan Chase** (ticker: JPM), **First Citizens BancShares** (FCNCA) and **New York Community Bancorp** (NYCB), which snapped up deposits and assets of the failed banks at discounts. But regional lenders aren’t out of the woods, as firms like **PacWest** (PACW) continue to lose deposits—including a 9.5% drop in the past week.

The next 12 months will be rocky, but there are opportunities in stocks that may be unduly depressed. Pressured by the Federal Reserve’s interest-rate hikes, banks are sitting on huge losses in “safe” securities like Treasuries and are pulling back on loans. Another worry is losses in commercial real estate. If the economy tips into a recession, profit estimates would come down as banks rebuild capital and reserves, while loan growth dwindles.

Regulation is also an overhang as federal and state supervisors investigate the failures—including their own—and try to plug oversight holes. Big banks face higher insurance charges from the Federal Deposit Insurance Corp., since the FDIC spent \$15.8 billion bailing out uninsured depositors of the failed banks. The FDIC now plans to levy a special charge on uninsured deposits above

\$5 billion, aiming to raise nearly \$16 billion starting next year. Large banks with more than \$50 billion in assets are expected to pay 95% of the cost.

“Ultimately, the markets will heal, and confidence will be restored,” says Christopher McGratty, KBW’s head of U.S. bank research. But it’s going to take time for the fog to lift on regulation. Valuations look attractive, he says, but there are more important considerations, including the regulatory overhang and economic outlook.

The New Bank Landscape

While the shakeout is in its early stages, contours are forming. One is that JPMorgan and a few other megafirms should benefit. Banks with more than \$250 billion in assets have long been held to stiffer stress-test rules and capital requirements than those in a category just below. That effectively de-risked the giants’ securities and asset portfolios, enabling them to

withstand the pressure of higher rates better than smaller banks that wound up taking more interest-rate risk.

Deposit trends indicate that the giants are benefiting from a perceived flight to safety. JPMorgan reported a \$50 billion increase in deposits in March, before its First Republic acquisition in early May. Its deposits rose 2% in the first quarter to \$2.38 trillion.

Yet JPMorgan, like other banks, has lost deposits for much of the last year, partly because it doesn’t pay as much interest in checking and savings accounts as money-market funds. JPMorgan’s deposits are down by nearly \$200 billion from the first quarter of 2022. That has been an industry-wide slow burn as the Fed hiked the federal-funds rate from about zero percent to roughly 5%.

“From a very high level, the bank space has never seen such outflows of deposits, in either total dollars or percentage, than what has taken place over the past year,” said analysts at boutique investment bank Hovde Group in a note. The big banks have plenty of asset cushions, the analysts noted. But it’s still too early to tell whether small banks are back to normal or if their stocks have hit bottom.

The spate of bank failures raises another concern: Banks are sitting on an estimated \$2.2 trillion of unrealized losses on securities, according to Stanford University finance professor Amit Seru. About 10% of banks have larger unrealized losses than Silicon Valley Bank, he estimates. Most of

those losses are in Treasuries and agency-backed mortgage securities that lost value as rates spiked.

Ideally, banks won’t have to sell bonds at a loss, holding them to maturity and getting 100 cents on the dollar. The Fed and Treasury are providing emergency liquidity facilities that could help lenders avoid the fate of SVB and others that faced bank runs triggered partly by disclosures of losses on bondholdings.

One problem that isn’t going away near term: commercial real estate. Banks are pulling back sharply on real estate loans amid widespread price declines and weakness in office properties. The National Association of Realtors points to a record-high office vacancy rate of 12.9% compared with the previous year’s 12%.

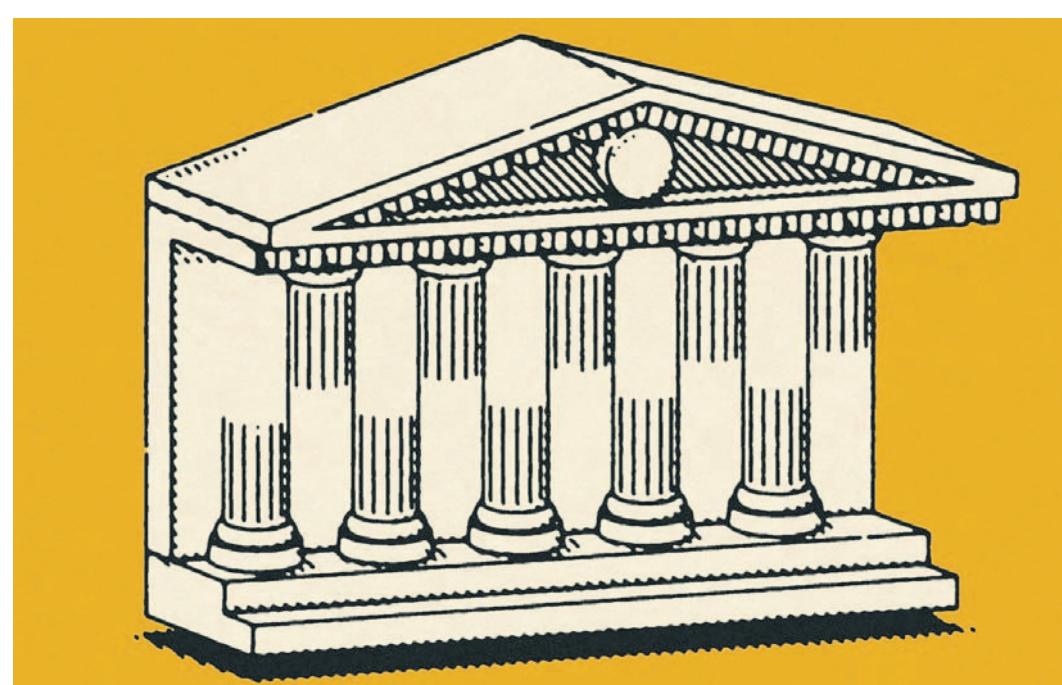
Banks hold about \$2.2 trillion in outstanding commercial real estate debt, the Fed said in a recent report. More than 70% is with lenders that have less than \$100 billion of assets—big players in local business, autos, and construction loans. If those regionals keep pulling back on credit, it could slow the economy almost as much as one or two more quarter-point rate hikes, analysts say.

A regulatory reckoning is coming. Lawmakers have held hearings on the role of the San Francisco Fed in the SVB collapse. The Fed, in a recent report, said SVB’s failure exposed regulatory gaps, including supervision that lacked force and urgency.

Another problem: a hole in stress testing and capital requirements. Banks with more than \$250 billion in assets are subject to international standards on oversight and capital rules, since they’re considered globally systemically important. But the rules are more lenient for banks just below that level, in part thanks to industry lobbying. The Fed has proposed new liquidity and reporting requirements for banks with more than \$100 billion in assets.

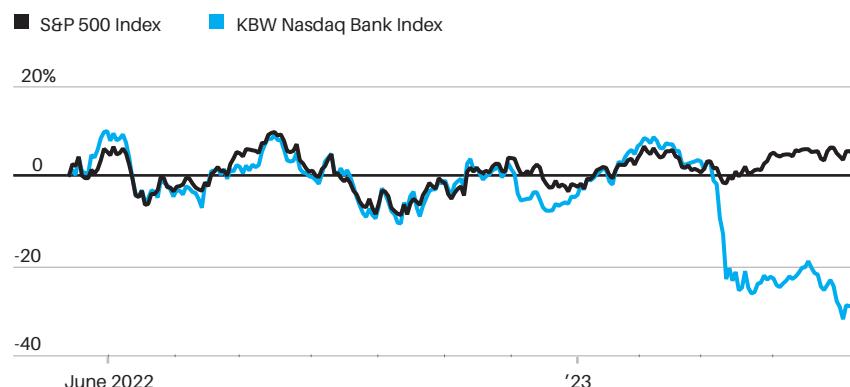
The stress tests need an overhaul, too. The tests failed to measure the effect of rising rates in all but two of the years since the Fed began the exercise after the 2008-09 financial crisis. Instead, it tested banks for their ability to withstand a period of low inflation and falling rates—the opposite of the economic dynamics today.

California’s financial regulator, which oversaw SVB, says it will increase scrutiny of banks with more than \$50 billion in assets. Uninsured



Hard Landing

Bank stocks have fallen far behind the broader market, dragged down by failures of a few major lenders.



Source: FactSet

deposits will also be more closely assessed, along with the role that mobile banking apps and social media may play in accelerating a bank run.

Analysts at KBW expect a wave of mergers, especially for banks with a sizable sum of assets in the \$80 billion to \$120 billion range. "Longer term, we believe there will be very few banks operating within this asset range," they said in a recent note.

How to Invest Amid the Turmoil

The selloff may yield profits for investors willing to hold through a downturn. The sector is off more than 25% this year, and even if a recession hits in 2024, large-cap regional banks could still deliver 15% returns on tangible common equity, estimates UBS analyst Erika Najarian. For large banks, the new FDIC fees will shave an average 4% off earnings in 2024 and 2025, she estimates, though it will cause only "modest pain."

Miles Lewis, a financial sector stockpicker for Royce Investments, points out that tangible book values—a measure of liquidation value—in many cases are below where they were in the financial crisis. New regulation aimed at the larger banks is unlikely to touch the smaller banks in a material way, he adds.

One stock he likes is **BankUnited** (BKU). The East Coast regional lender has a big presence in Florida and New York, and could benefit from Signature's demise by picking up commercial accounts. The stock is down 51% this year on fears of a deposit flight, pushing it to 50% of tangible book value; Lewis thinks that it will rebound and expects the bank to cover its dividend, recently yielding 6.5%.

Valley National Bancorp (VLY), based in New Jersey, is another one he favors. It was a bidder for SVB, a sign of its financial strength, and insiders have been snapping up shares, which also trade at about half of book value and with a 6.5% yield.

Home BancShares (HOMB) of Conway, Ark., has 70% of its deposits in Florida and Texas—markets with healthy economies and population growth. It trades slightly above book value around \$20 a share, which gives it currency for acquisitions. "This is a port in the storm," Lewis says.

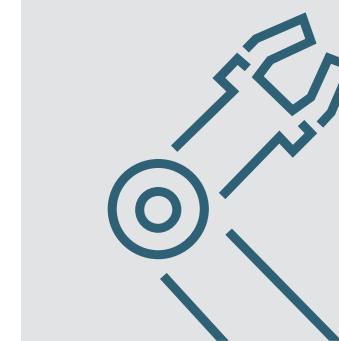
Steven Alexopoulos, a bank analyst at J.P. Morgan, recently upgraded **Western Alliance Bancorp** (WAL), **Zions Bancorp** (ZION), and **Comerica** (CMA) to Overweight. All have been caught in the regional-bank storm, tanking their stocks. But it "won't take much to see a significant intermediate-term favorable rerating," he says, referring to upward revisions of valuations.

There is also the newly enriched king: JPMorgan. The bank added \$103.9 billion in deposits from First Republic, taking its total above 10% of the U.S. total. The firm added an advisory business for wealthy clients, and said the deal would lift net income by \$500 million a year. That's incidental for the firm, which booked \$12.6 billion in net income in the first quarter.

The stock trades at 9.5 times estimated 12-month earnings, a 20% discount to its five-year average. Like other banks, it should rally on signs of a Fed pivot to lower rates. Investors can pick up a 2.9% dividend yield while waiting for better days ahead. ■

For a take on regional banks' dividends, see page 23.

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Nintendo Is Playing A Whole New Game

Super Mario Bros. hit the scenes in 1985, creating a lifetime of loyalty for Nintendo. Now, films and theme parks are bringing in a new generation.

BY CONNOR SMITH
AND TAE KIM

For decades, **Nintendo** has taken a singular approach to business: making the best videogames possible. The narrow model has frustrated analysts and investors, who have seen a treasure trove of much-loved characters and intellectual property—Mario, Luigi, Donkey Kong, Peach, Zelda, Kirby—just waiting to be unleashed.

Nintendo's fans are finally getting their wish. *The Super Mario Bros. Movie* has given Nintendo its first massive hit outside the gaming space. The movie, released in early April, has grossed \$1.16 billion across the world, already eclipsing blockbusters like *Minions* and *Captain America: Civil War*, according to Box Office Mojo.

The movie should boost interest in Nintendo's nascent theme park efforts. Comcast's Universal theme parks in Japan and California have Super Nintendo World areas, with a third one planned for Orlando.

The games still matter, too. Nintendo just released *The Legend of Zelda: Tears of the Kingdom*, which should be Nintendo's biggest software release in years.

All of the buzz is a precursor to the main event: a new Switch console, probably out in the next two years. Investors shouldn't wait to buy the stock.

Nintendo's American depositary shares (ticker: NTDOY) are up just 0.9% this year, lagging behind the Nasdaq Composite's 17.8% run. The performance suggests that investors have yet to embrace Nintendo's growing appeal. The release of *Zelda* could be the first of several catalysts for the stock in the year ahead.

"I think the positivity around the name improves because *Zelda* has a

chance to be one of the top-selling games you've ever had on the Switch," says Wedbush Securities analyst Nick McKay.

Over the longer term, the *Mario* movie encapsulates Nintendo's staying power and unique roster of content.

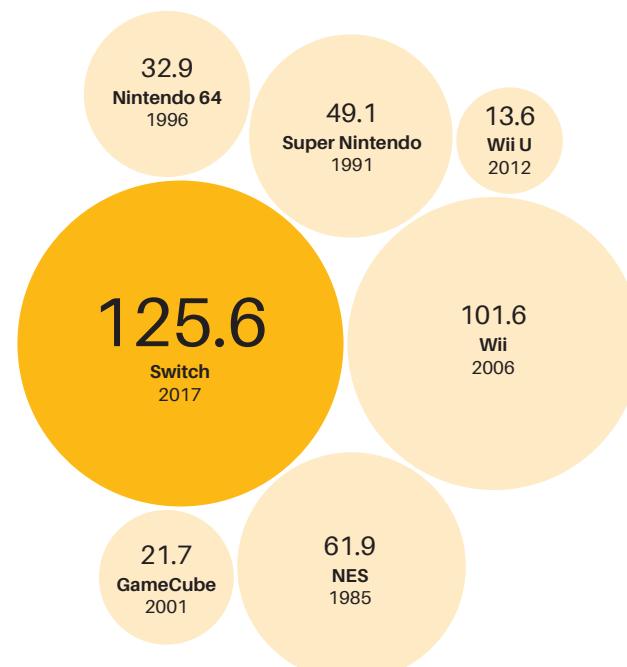
"When you look at a character like Mario, you look at a universe like the Super Mario World universe, it is so attractive because it is so universally accessible for generations of consumers," says Julia Alexander, director of strategy at media research firm Parrot Analytics.

The original *Super Mario Bros.* hit the scenes in 1985, creating a lifetime of loyalty to Nintendo. Those consumers

Nintendo Is Winning the Long Game

The Switch is Nintendo's best-selling home console ever. It has helped to expand the company's market across the world.

Units sold (in millions) and U.S. release date



Note: Data as of March 31, 2023.



are now buying Nintendo games for their children—and grandchildren.

"For Nintendo, the film aspect of this is a chance to expand its general audience even more, and to really double down on the adoration that consumers feel for its brand," says Alexander. "The goal is to monopolize attention across active and passive and immersive entertainment."

Nintendo has always been conservative about how it drives interest to its games, but the *Mario* movie's success could finally spur management to take more risks. **Walt Disney** (DIS) has found huge success in creating a fly-wheel effect, with movies driving interest to theme parks, driving interest to merchandise, which all drives interest back to movies.

Nintendo has more than just Mario and Zelda to work with. Other properties that could work in film and TV include *Donkey Kong*, *Pikmin*, *Metroid*, and *Kirby*. Barron's highlighted these franchises in December 2021, when Wall Street was buzzing about "the metaverse." The movie and the new theme park expansions represent key steps successfully taken since then, though Nintendo will need to be careful with its partners to ensure it doesn't dilute its brands.

"In order to have a franchise last 40, 50, 60 years and to continue to feel fresh for new generations, there has to be new experiments made with the way that these things are released," Alexander says. "While gaming will keep it fresh when they experiment with different formats within different

videogames, you also have to experiment with new ways to access new audiences. So, that's what the film really represents."

On the gaming side, conditions are somewhat challenging, and that seems to have unnerved investors. The console gaming software market declined an estimated 4.2% in 2022, to \$51.8 billion, according to a report from market research firm Newzoo.

On Tuesday, Nintendo reported a 6% decline in revenue for its 2023 fiscal year ended in March and a 15% drop in operating profit. Switch console sales fell by 22%, to 18 million units, for the same period.

The lukewarm results may actually be good news for investors. As the Switch enters its seventh year, its faltering sales makes it more likely that Nintendo quickens the launch of its next console, a move that is likely to trigger stock gains. Nintendo released the Switch in 2017 as its first hybrid console, allowing gamers to play the system at home through a dock connected to a television or on the go as a handheld. The Switch has sold more than 125 million total units, surpassing the Nintendo Wii as Nintendo's best-selling home console. Typically, the company launches a new home hardware platform every five to six years. The Switch's success allowed the company to extend that timeline, but Nintendo won't sit still for much longer.

The company didn't respond to a request to discuss its timeline and strategy.

Jefferies analyst Atul Goyal says



there is a 70% probability the next console will be released this fiscal year, which ends in March 2024, and a near 100% chance by next fiscal year. Historically, new consoles have been released with big Nintendo franchise games, which tend to spark increased revenue and profits in the 12 to 24 months following the console launch, he says.

None of those gains appear reflected in Wall Street models—or Nintendo's stock. For the current fiscal year, analysts forecast a 20% drop for earnings. A surprise Switch release could boost profits by at least 30%, depending on the launch date, Goyal says.

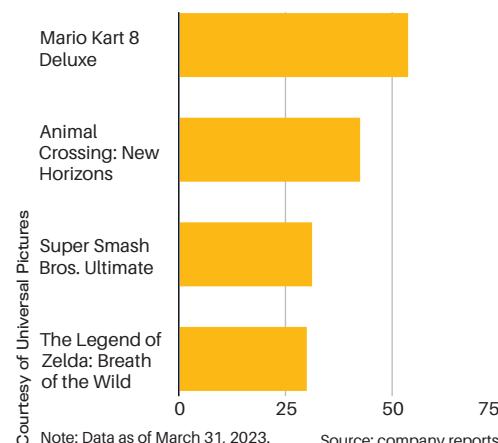
As investors await the launch, shares of the Kyoto, Japan-based company's American depositary receipts have struggled, down nearly 35% from their early-2021 highs. Wall Street expects a profit decline for each of the next two fiscal years. Even with these conservative estimates, the stock currently trades at a reasonable 19 times 2024 fiscal year earnings, or just 14 times after subtracting the company's large pile of cash.

But a launch would probably send the stock to new highs. The 30% annual earnings boost estimated by Goyal in year one of

Mario and Friends

Nintendo's top-selling games continue to be driven by the company's unique characters and intellectual property.

Units sold (in millions)



a new console could easily extend into a second year, given the flood of new games and increased buyer interest. Assuming that Nintendo's stock maintains an undemanding multiple of roughly 20 times, the new console could drive the stock 70% higher, from around \$10.50 recently.

And there's reason to believe that the next console cycle could do even more for the stock, since game purchases are increasingly digital, with incremental opportunity for paid updates and downloads over time. That is boosting profits and margins for game makers.

There is a risk: Nintendo's console hex. The company has followed a bizarre back-and-forth pattern from success to disappointment for the past two decades. The poorly selling GameCube in 2001 was followed by the megahit Wii in 2006. Then, a big drop-off for the Wii U in 2012 was succeeded by the flourishing Switch. If this pattern holds, the next console will be a flop. But the hex is likely to be broken. Nintendo's console performance has been inconsistent because the company has made dramatic changes to its hardware with each generation. But the Switch has been so triumphant that there's a clear path to create a successor with improved technical capabilities, without taking huge creative risk.

Goyal believes that Nintendo's next piece of hardware will be similar to the Switch and be "backward compatible" with current-generation software.

Meanwhile, Nintendo's conservative nature has made for a pristine balance sheet, with \$14 billion in net cash that helps to secure a 2.6% dividend yield. Nintendo's market value of \$50 billion looks too low, given that Microsoft has agreed to pay \$69 billion for Activision Blizzard, a videogame firm with weaker titles than Nintendo's and less proven staying power.

Nintendo is unmatched when it comes to its stellar brand, customer loyalty, and decades-old franchises. Gamers are keen for a new console, but it is investors that are likely to be the biggest winners from Nintendo's next hit. ■

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A SPACEX IPO
COULD HELP SAVE
TESLA'S STOCK

An IPO of SpaceX's Starlink satellite unit could raise billions of dollars and give Elon Musk another source of funds outside of Tesla stock to invest in Twitter and other endeavors.

→ BY AL ROOT

→ ILLUSTRATION BY
IBRAHIM RAYINTAKATH



SPACEX IS THE MOST VALUABLE SPACE COMPANY IN THE WORLD—AND IT MIGHT OFFER ELON MUSK THE KEY TO

unlocking his empire.

It's hard to feel pity for the world's second-richest person. Musk is estimated to be worth about \$180 billion, the combined value of his stakes in **Tesla** (ticker: TSLA), SpaceX, Neuralink, the Boring Co., and Twitter, among other investments. The problem, though, is that all but Tesla are privately held, and therefore illiquid. When Musk needs money, his only option is to sell Tesla stock. That was the case from April to December 2022, when Musk was forced to sell some \$23 billion in Tesla shares to keep Twitter afloat, one of the reasons the stock tumbled more than 50% during that period. What Musk really needs is another publicly traded company that would allow him to unlock some of his wealth—and take the pressure off Tesla.

And that's where SpaceX comes in. To call the company wildly successful would be an understatement. SpaceX has been sending astronauts to the International Space Station and surrounding the Earth with its Starlink satellites, and has even revived the U.S.'s moribund space program and restored it to global launch dominance. Its businesses are starting to make money, too. Each launch could

bring in from \$150 million to \$300 million in sales, and Starlink was sporting one million subscribers at the end of 2022. An initial public offering isn't out of the question, and it might be just what Musk and Tesla shareholders need.

"I am confused [as] to why the board of directors allowed Elon to crash Tesla's stock price," says Leo Koguan, Tesla's third-largest individual investor behind Musk and Larry Ellison. "Why not sell shares of SpaceX?"

Why not, indeed. Don't let the recent explosion of SpaceX's Starship fool you—SpaceX is light-years ahead of the competition. Right now, the focus is on its Starship launch system, the largest ever built, with more than double the payload capacity of the National Aeronautics and Space Administration's Space Launch System, or SLS, which is part of the Artemis program to return U.S. astronauts to the moon. Starship is the first system designed to be fully reusable, moving beyond the current SpaceX system, where only the lower stage gets reused. Success would mean larger payloads and lower costs, making Starlink and other space-based businesses more competitive.

"We believe that a successful orbital launch of SpaceX's Starship vehicle could be the most important event in the formation of the space economy since Sputnik launched in 1957," notes Credit Suisse analyst Scott Deuschle. He says that a combination of size, reusability, and ease of manufacturing could drop the cost of reaching a low Earth orbit by a factor of 30.

The first integrated test with both halves of the unmanned Starship ended with a "rapid, unscheduled disassembly" event, SpaceX lingo for when something blows up. But failure isn't a bad thing. SpaceX has launched more than 220 rockets in its 21-year history, and blown up several of them before the technology to reuse rockets was mastered.

The reusability and development strategy is far different from the strategy used by United Launch Alliance, jointly owned by **Boeing** (BA) and **Lockheed Martin** (LMT), which aims for perfection, adding costs and slowing development. The traditional space industry still doesn't reuse rockets, and the United Launch Alliance still primarily serves the U.S. government.

The strategy of actively courting failure has worked for SpaceX. Over its life, SpaceX has spent something in the range of \$10 billion, and it has a constellation of roughly 4,000 satellites, reusable spacecraft, reusable rockets, and its own launch complex in Boca Chica, Texas, to show for it.

NASA, on the other hand, has spent more than \$20 billion and 11 years developing SLS, which started around the time that the famously expensive Space Shuttle was mothballed. SLS is more powerful than the rocket that took the first astronauts to the moon, but it has had just one launch since starting development in 2011. SpaceX launched 61 rockets in 2022.

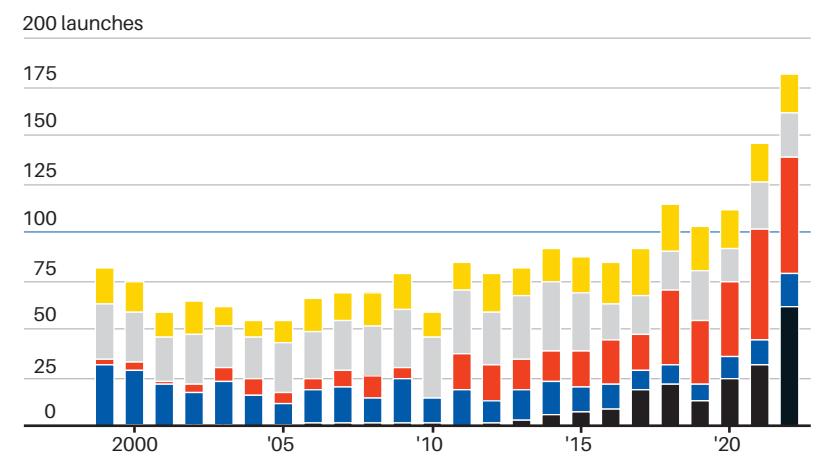
"SpaceX showed that failing and trying again was far cheaper and more effective than traditional space development," says Hélène Huby, co-founder of the Exploration Co., which is working on reusable spacecraft.

The upstarts are having trouble keeping up. Richard Branson's **Virgin Orbit Holdings** (VORBQ), a satellite launch company, filed for bankruptcy in April, and shares of **Virgin Galactic Holdings** (SPCE), his space travel company, have tumbled 92% since peaking in February 2021. Companies such as **Momentum** (MNTS), **Astra Space** (ASTR), and **Spire Global** (SPIR), which came public via special purpose acquisition companies in 2021, all trade for less than \$1 a share. Even **Amazon.com** (AMZN) founder Jeff Bezos' Blue Origin, founded in 2000 with the motto *gradatim ferociter*—Latin for "step by step, ferociously"—hasn't conducted an orbital flight. Blue Origin was also late delivering engines to United Launch Alliance, and the Vulcan rocket they will be used on has yet to make an orbital flight. The company doesn't act with

SPACE RACE

The number of launches has increased dramatically over the past few years.

■ SpaceX ■ Non SpaceX US ■ China ■ Russia ■ Rest of the world



the same sense of urgency as SpaceX, multiple industry professionals tell *Barron's*.

Blue Origin points out that it has conducted 23 launches of its New Shepard fully reusable vehicle that has carried more than 100 payloads and 31 people to space. And while it may be lagging behind SpaceX, there is room for more than one player, says Micah Walter-Range, co-founder of space consulting firm Caelus Partners. "Governments like to avoid monopolies," he says.

It isn't all about launches. Starlink, SpaceX's space-based Wi-Fi business, has thousands of satellites orbiting the Earth, providing high-speed internet service for about \$110 a month. The scale and growth of Starlink have the business on pace to generate sales of about \$1.8 billion in 2023, double that of 2022. And of all Musk's privately held businesses, Starlink is the one that looks most ready to stand on its own. Even Musk acknowledged as much in 2021, when he said that he might take Starlink public when cash flows are predictable—and cash flow now appears to be getting predictable.

Whether Musk should IPO Starlink comes down to how much it would fetch from investors. The private markets aren't much help. Though SpaceX was valued at \$137 billion in its last funding round, its shares haven't been changing hands on platforms that specialize in facilitating private transactions as frequently. Rainmaker Securities, for instance, has traded more than \$4 billion in SpaceX stock in transactions stretching back more than five years. Rainmaker CEO Glen Anderson has seen a troubling trend in shares recently—they aren't trading.

"Six months ago, if we got a SpaceX block, it sold in two, three days," he says. "Now, we've had SpaceX blocks on the books for two months."

It's tough to know exactly why that's the case. The easiest thing to point to is the market. The Nasdaq Composite is off more than 20% from its peak, as the Federal Reserve has raised interest rates in an attempt to lower inflation. Rising rates tend to hit richly valued stocks harder than most. SpaceX might not be publicly traded, but it is a growth company, and even private-market valuations aren't immune to the Fed.

That makes figuring out how much Starlink would be worth in an IPO even more difficult. At about \$140 billion, SpaceX is worth less than Boe-

ing's value of roughly \$170 billion, including debt and equity. It's a lofty valuation, even for a company that has perfected reusable rockets, driven down the cost of reaching space, restored America's space-launch leadership lost to China, ferried NASA astronauts to the International Space Station, and started a space-based Wi-Fi business that now has an estimated 1.2 million subscribers.

Comparables to Starlink are hard to find. There's HughesNet, which is owned by **EchoStar** (SATS) and has 1.2 million Wi-Fi subscribers. The entire EchoStar business, which also includes satellite services sold to news organizations and the government, is valued at \$1.3 billion, and the stock trades for about 23 times estimated 2023 earnings. HughesNet isn't growing, though—a big difference from SpaceX, which wouldn't be worth \$140 billion if Starlink subscribers were hitting a peak.

Verizon Communications (VZ) might be a better comparison. The company, which has 143 million subscribers, is valued at \$335 billion including debt and equity, or roughly \$2,300 a subscriber. By that math, Starlink needs to get to 50 million or 60 million subscribers to justify the total SpaceX valuation. Even that is an imperfect comparison, however, because it doesn't consider the cost of building out the Starlink network, how profitable Starlink could become, or if the company will be able to substantially lower the cost of providing high-speed internet.

Despite the uncertainty, Starlink is the business that investors are most likely to be able to purchase sooner rather than later. SpaceX is planning to build a constellation of roughly 30,000 satellites to offer its Wi-Fi service, which could take up to \$10 billion just to build based on estimates of current pricing, and a capital raise seems likely. SpaceX hasn't responded to multiple requests for comment. An IPO, even at a valuation of \$70 billion—assuming Starlink is worth half of SpaceX's total value—would help Starlink raise that money without having to go to another round of private funding.

It would also allow Musk, who owns an estimated 42% of SpaceX, to free up some \$30 billion and give him another company's shares to sell when it's time to pay taxes or buy a social-media platform. For Tesla shareholders, that would be a successful IPO, no matter the valuation. ■

→ Electron lifts off from Launch Complex 1 for the 'Rocket Like a Hurricane' launch to deploy satellites for NASA's Tropics constellation.



THE NEW SPACE INVADERS

The stars are limitless, but investment opportunities are not. A guide to the stocks to watch—and which ones might emerge as winners.

→ BY AL ROOT
AND ADAM CLARK

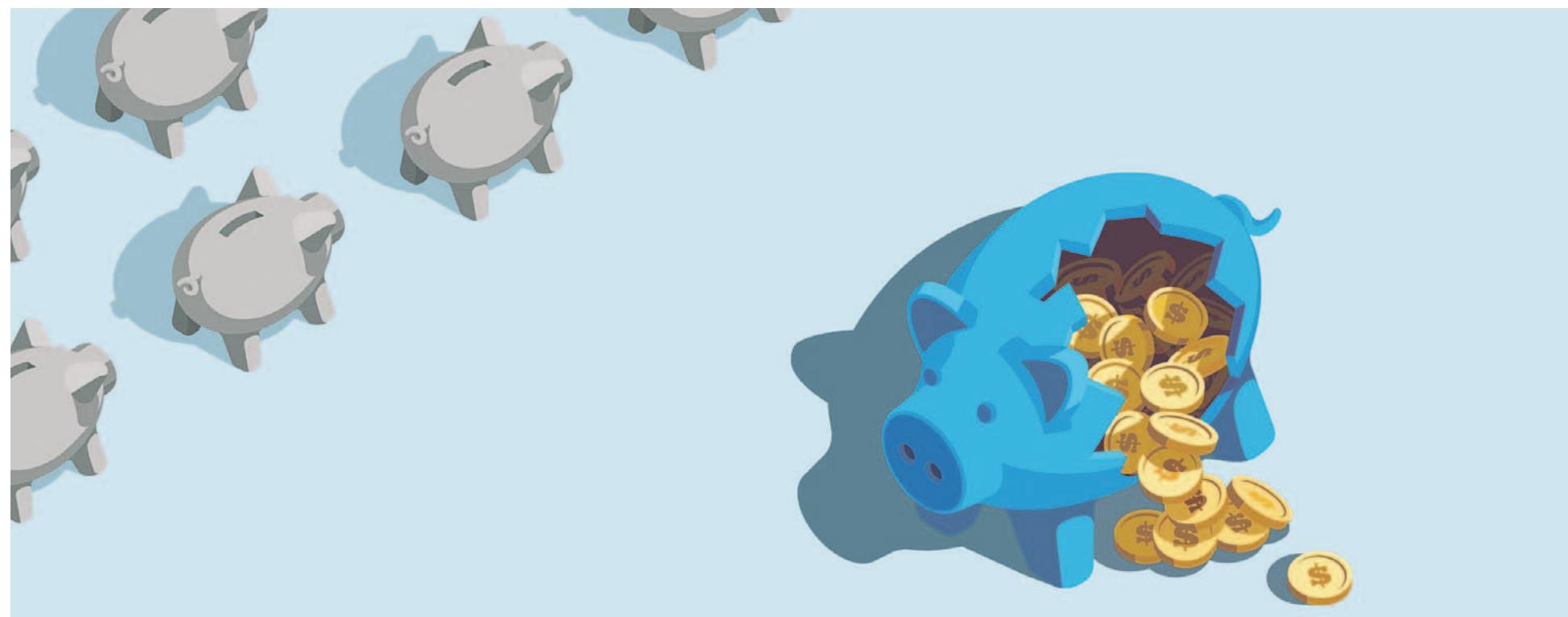
SpaceX's Starship isn't the only space-related blowup recently. Space stocks, too, have crashed, and while most are never coming back, a couple might be worth buying out of the wreckage.

Space was once the next big thing in the stock market. Two years ago, special purpose acquisition companies, or SPACs, were all the rage—and space stocks used the vehicles to go public. Companies including **Astra Space** (ticker: ASTR), which provides launch services; Earth observation company **Spire Global** (SPIR); and **Momentus** (MNTS), the FedEx of space, all came public with much fanfare—and now trade for less than a buck. All told, the **Procure Space** exchange-traded fund (UFO), which counts among its largest holdings **Iridium Communications** (IRDM) and **Viasat** (VSAT)—two companies that preceded the SPAC boom—has fallen 36% over the past two years, while the S&P 500 index declined 1%.

Space could still be on its way to being a big business, even if the stocks

have flopped. ProcureAM CEO Andrew Chanin points out that the highest estimate for the "cislunar" economy—that is, all of the activity between the Earth and moon—is \$10 trillion by 2050. The increasing frequency of rocket launches, along with the shrinking size and cost of satellites themselves, are creating early opportunities in space in everything from communications applications, Earth observation, satellite services, and construction. Later, permanent moon installations and commercial space stations will provide even more opportunities for growth.

The space value chain begins with launches. In 2022, there were 186 successful rocket launches, 41 more than in 2021, according to Deloitte. SpaceX launched 61, more than a third of the total, equal to the number of Chinese launches and more than every other country combined. **Rocket Lab USA** (RQLB) launched nine times in 2022. United Launch Alliance, the 50/50 joint venture between **Lockheed Martin** (LMT) and **Boeing** (BA), had eight launches. Companies can make from \$20 million a launch for sending satellites into low Earth orbit to \$300 million a launch for taking astronauts to



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the International Space Station.

While launches get the most attention—who doesn't thrill at the sight of a rocket leaving the pad?—satellites are where the money is right now. Look at the sky on any given night and it shouldn't be more than 15 minutes or so before one streaks across your field of view. There are now an estimated 7,800 functional satellites in space, a number that's growing all the time. According to the Space Foundation, a nonprofit organization, operators deployed 2,354 spacecraft in 2022, a 36% annual increase.

Most of those fleets are made up of small, commercial satellites that can cost up to \$100,000 each. While they have shorter life spans than traditional geostationary satellites, their comparatively low cost makes them easier to upgrade. It's a dynamic seen firsthand by Jay Monroe, who has been involved in the space business since he led a rescue of satellite communications provider **Globalstar** (GSAT) from bankruptcy in 2004 and now serves as its executive chairman. The company is planning the launch of 17 satellites by the end of 2025 to replenish its fleet. Monroe estimates that it will cost \$500 million in total, with some support coming from **Apple** (AAPL), in exchange for reserving capacity for emergency messaging on new-generation iPhones.

"If you look back at Globalstar's first constellation, which began launching in 1998...those would have cost a multiple of what we're spending today to do the same technical function," he says.

All of those satellites are unlocking other opportunities. SpaceX and

Globalstar aren't the only companies trying to connect cellphones to satellites—other projects are under way by Iridium and **AST SpaceMobile** (ASTS). Satellite broadband will represent 50% of the projected growth of the global space economy by 2040, according to analysts at Morgan Stanley.

"This is a trillion-dollar market opportunity," says Mark Boggett, CEO of space-focused venture-capital firm Seraphim Space, which has a portfolio of 105 investments, including AST SpaceMobile. "This has the potential to turn one of the most important industries on its head."

Those satellites also offer the ability to monitor what's happening on Earth, with Russia's invasion of Ukraine just the latest example. Artificial-intelligence tools could unlock new uses for satellite-generated data in areas such as climate-change monitoring, supply-chain planning, and military operations. The market for data and services from Earth-observation companies is set to reach \$7.9 billion by 2031 from \$4.6 billion in 2021, according to research firm Euroconsult.

Big business doesn't guarantee good stocks. When *Barron's* put space on its cover in 2021, the excitement was palpable partly because a boom in capital raising by SPACs was providing cash to a bevy of space start-ups, including Rocket Lab, **BlackSky Technology** (BKSY), and others. The combined market capitalization of the new public companies was roughly \$25 billion, while SpaceX was worth about \$75 billion, giving them a combined value of \$100 billion. The same group of space stocks plus SpaceX is now worth

about \$145 billion, up 45%. Only now, SpaceX is worth roughly \$140 billion, and the rest have lost 90% of their value from their record highs.

Today, most of the space start-ups look too risky for investors. The space companies that IPOed via SPACs are expected to generate less than a third of the sales they predicted when they went public, based on Wall Street's current projections. Start-ups such as Momentus, Astra, and Spire are now trading below \$1, putting them at risk of being delisted.

But even companies that have been at it for a while have to deal with the high costs and limited life spans of what they produce. For every winner like Iridium, which has gained 69% over the past two years, there's a company like Viasat, which has fallen 25%. They're also businesses that might do better without the scrutiny of public markets—one reason, perhaps, that Maxar Technologies, which provided imagery of Ukraine early in the war, was acquired earlier this month by a group led by private-equity firm Advent International for \$53 a share, which values the entire company at \$6.4 billion, or about 50 times estimated 2024 earnings.

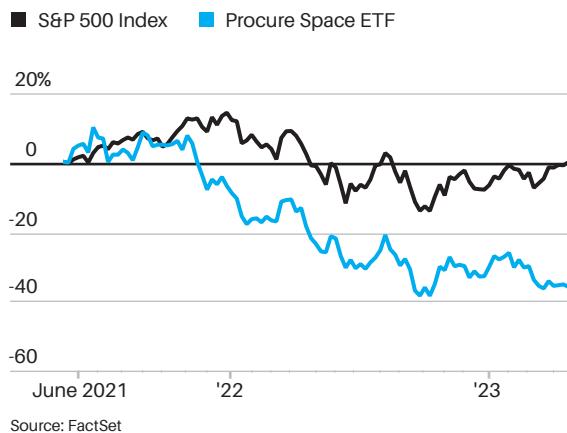
There are two standout start-ups from the initial batch of 2021 SPACs. Rocket Lab, whose shares have dropped 59% to a recent \$4.10 over the past two years, provides launch services and makes its own satellites, giving it multiple ways to win. "When you look at all the satellites launched over the next decade or so, there's a real need for a...constellation-building



→ Two Planet Dove satellites being deployed from the International Space Station in 2015.

LOSING ALTITUDE

Space stocks have underperformed the S&P 500 over the past two years.



Source: FactSet

machine," says Rocket Lab CEO Peter Beck.

In other words, finding the right investments isn't as simple as buying a basket of stocks and waiting for prices to rise. "Space is hard and capital intensive," writes Citigroup analyst Jason Gursky. "The science of designing survivable spacecraft is not easy. Delays are frequent. Launches explode."

That's showing up in Rocket Lab's numbers. The company is expected to generate about \$290 million in 2023 sales, about 8% better than the company forecast when it went public back in 2021, making it one of the few SPACs to offer realistic revenue goals. BofA Securities analyst Ron Epstein projects \$320 million in 2023 sales. He rates shares Buy and has a \$13 price target, up about 217% from recent levels. That might be aggressive, but even a rise to the average analyst price target of \$8 a share would imply a gain of nearly 100%. The stock trades at six times 12-month forward sales of \$336 million, a reasonable valuation for a company that has a chance of becoming profitable.

Earth-imaging company **Planet Labs** (PL) also looks interesting. It has more than 200 satellites orbiting the globe every 90 minutes—satellites that are able to take pictures at higher resolutions and gather data in spectra beyond human visual perception—and is planning two new fleets. It is expected to generate about \$252 million in 2023 sales, about 13% below the \$289 million it projected in 2021, but still better than the average 2021 space start-up, which missed 2023 projections by about 63%. Planet Labs is also on track to generate positive earnings before interest, taxes, depreciation, and amortization, or Ebitda, by calendar-year 2024 and positive free cash flow by 2025. It also ended 2022 with more than \$400 million on its books, enough to operate for four to five years at its current cash burn rate.

Citi's Gursky likes the stock for its revenue growth, which he expects to compound by 29% through 2026, and its potential for profit in the years to come, even if he worries about the spending it needs to do to launch more satellites. "With that said, there is still enough upside to our price target to justify a Buy rating," writes Gursky, whose \$6 target is up 48% from a recent close of \$4.06.

Just remember, space is a risky business. Blowups come with the territory. ■

SIZING UP SMALL-CAPS

Battered Topgolf Callaway Is Worth a Shot

After plunging, the pure-play golf stock looks inexpensive, with fun-filled allure for both the "off-course" and conventional golfer

BY LAWRENCE C. STRAUSS

Fans of **Topgolf Callaway Brands**, one of the few pure-play golf stocks, think it can deliver the investment equivalent of a hole-in-one. But lately, the performance of its shares has resembled a poorly struck shot into the deep rough.

The stock (ticker: MODG) cratered by 13%, to \$18.80, on May 10, the day after Topgolf reported first-quarter results, and closed on Friday at \$17.28. While earnings, at 17 cents a share, beat the consensus 15 cents estimate, the positive news was accompanied by reduced guidance for one segment of operations, and Wall Street likes lowered guidance the way players in the PGA tournament, which starts next week, like sand traps and water hazards.

However, the bull case remains. Jonathan Boyar, president of Boyar Intrinsic Value Research, says the selloff makes Topgolf Callaway more attractive. "It's just giving investors a great entry point to own a fast-growing business," he contends.

That business has three segments: The Topgolf unit operates driving ranges where people can compete against one another or just hang out. These feature the company's Toptracer ball-flight tracking technology, and include hitting bays, bars, dining areas, and special-event spaces. Stay-at-homes can play Topgolf's *World Golf Tour* videogame.



The driving ranges attract both "on-" and "off-course" golfers (those who don't want to venture onto an actual course). They draw in families, too. On a recent Sunday morning at Topgolf's Edison, N.J., venue, a gaggle of children were hitting shots during a birthday party. A few bays away, two adults were having a great time hitting most of their balls 50 to 100 yards—not far, but no one seemed to care. The average age of an off-course-only golfer is 31, compared with 46 for the on-course cohort, according to the National Golf Foundation. The off-course population also skews more heavily toward women and minorities.

Topgolf's second business segment, Golf Equipment, sells clubs and balls, marketed under brands including Callaway, Odyssey, Strata, and the newest: Paradym.

The third segment, Active Lifestyle, offers apparel, footwear, and golf accessories such as bags, gloves, hats, and other items under the Callaway, Jack-Wolfskin, and TravisMathew brands.

The quarter's problem child was the corporate-event business, which accounts for about 20% of the Topgolf unit's revenue. Same-venue sales growth this year is expected to be in the mid- to high-single digits. Prior guidance was for high-single digit gains.

That aside, there's a lot to like about Topgolf Callaway, especially in the longer term. In the quarter, the Carlsbad, Calif., company's year-over-year same-store sales grew 11% at its ranges. And first-quarter results were aided nicely by the new Paradym brand.

The company's driving ranges typically include bars, restaurants, and lounges, plus electronic systems that measure a drive's length, speed, hang time, height, and curve.

CEO Chip Brewer cautioned analysts on the quarterly earnings call that the corporate-event business' woes don't change the company's up to \$640 million estimate of 2023 earnings before interest, taxes, depreciation, and amortization, or Ebitda. "I don't want to give you the impression that this just fell off a cliff," he said.

Randal Konik, a Jefferies analyst who has a Buy rating on the shares, points out that key parts of the business-event segment remain strong, notably walk-in customers and small-business events.

Formerly named **Callaway Golf** and famed for high-end equipment such as its signature Big Bertha drivers, the company in 2021 acquired privately held Topgolf Entertainment Group for about \$2.5 billion in an all-stock deal.

Topgolf now operates about 80 high-tech driving venues around the

country, in major markets such as Los Angeles and Philadelphia, and in smaller ones, including Boise, Idaho. It also has a few ranges overseas. The venues, which have a sports-bar feel, feature wraparound couches and raised tables in individual bays where up to six customers can play together.

Topgolf's ball-tracing technology quickly reports the length, speed, hang time, height, and curve of every shot on a screen in each bay. There's a full menu of drinks, comfort food such as nachos and chicken wings, and plenty of TVs airing sports programming.

The Topgolf buy provided much-needed spice to the company's growth profile. It has been adding about 11 venues every year in the U.S., most recently in Charleston, S.C., and plans to continue that pace until it hits 250.

"You've got a very solid golf-equipment business that generates a good amount of cash flow, but at the same time, the growth engine is going to be Topgolf for the next decade-plus," says Joe Altobello of Raymond James. Although he cut his price target to \$30 from \$35 recently, he has kept his Outperform rating. That's based on a blended multiple of 12.5 times projected Ebitda—16 times for the faster-growing Topgolf business, and 10 times for the legacy Callaway operations.

The Topgolf segment's Ebitda totaled \$235 million last year, about 42% of the company's total. The company has said that it expects that segment to chip in about half of this year's Ebitda. Brewer told *Barron's* after the earnings call that he expects that "Topgolf will be the majority of our Ebitda and revenue at some point in the near future."

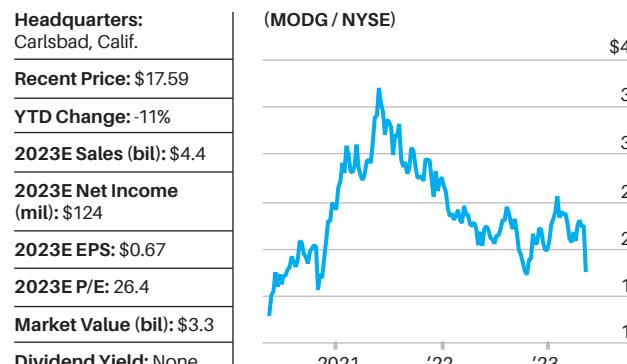
Golf, which struggled in 2000-10, ended a long slide in 2015, measured by rounds played. And it got a big boost in 2020 and 2021, during the worst of the pandemic, since it's played outdoors and players can easily maintain social distancing. While rounds played in the U.S. were about flat in the first quarter, they're still well above 2019's prepandemic level, according to the National Golf Foundation, which won't divulge specific totals.

CEO Brewer estimates that the addition of 11 Topgolf venues each year will add three million to four million new off-course golfers to its mix.

All in all, once it gets out of the bunker it's currently in, Topgolf stock should land squarely on the green. ■

Topgolf Callaway Brands

Golf equipment, accessories, and entertainment company



Source: FactSet

FUNDS

2 Small-Cap Funds That Could Ride Market's Next Move

The start of the year looked great for stocks of smaller companies as they led the market's January rally after a brutal 2022. What no one saw coming is that a regional banking crisis in March would drag down returns of the small-cap index and send jitters throughout the market.

It may be time to buckle up, as small-cap stocks could be poised to take off again.

The near-term outlook for small companies is still bumpy, with lingering worries about the economy, tighter credit conditions, and the health of regional banks. But history tells us that small-cap stocks tend to underperform going into a recession and outperform coming out of one. There's also the small-cap effect to consider: the tendency of small companies to produce higher average returns than large ones over long periods.

Jill Carey Hall, head of U.S. small- and mid-cap strategy at Bank of America, says the firm's economists are calling for a mild recession this year, beginning in the third quarter and lasting till early next year. The market usually bottoms before the economy—about six months before the recession is over—and "small-caps usually bottom around the same time as large-caps and then outperform off the bottom," she says.

Investors should take the long view when it comes to smaller companies. "There is certainly more potential for some downside risk near term," says Hall. "But if you do have a longer time horizon and can potentially withstand



BY LAUREN FOSTER

some further potential downside or volatility, the longer-term multiyear backdrop for small-caps does look attractive." About 8% of the Russell 2000 small-cap index is composed of regional banks, compared with 1% for the broader S&P 500. While that's not a big chunk of the index, "it is significantly larger than the exposure in the large-cap index," she says.

With so much turmoil in the markets, the coming months could be a time for active managers to shine. "Valuation dispersion is very high, with very cheap and very expensive stocks, and that presents opportunities for fundamental value investors to do stock-picking," says Hall.

Small Wonders

These two funds are sound ways to play a rebound in small-cap stocks.

| Fund / Ticker | Total Return | | | | |
|-----------------------------------|--------------|-------|------|-----------|---------------|
| | 1-Yr | 3-Yr | 5-Yr | AUM (bil) | Expense Ratio |
| Royce Pennsylvania / PENNX | 4.0% | 14.8% | 6.2% | \$1.6 | 0.96% |
| Davenport Small Cap Focus / DSCPX | 7.2 | 17.1 | 11.4 | 0.6 | 0.89 |
| Russell 2000 Index | -3.2 | 11.0 | 3.4 | | |

Small-cap stocks have lagged behind the broad market over the past two decades.

■ S&P 500 ■ Russell 2000



Note: Data through May 8. Three- and five-year returns are annualized.

Fund manager Chris Pearson notes that a high percentage of companies in the Russell 2000 are unprofitable. "We way over-index to profitability,"

Indeed, some managers are outperforming—and banking on better days for the sector. One of those is Chuck Royce, chairman and portfolio manager at Royce Investment Partners, a unit of Franklin Templeton.

Royce is well known for its long-standing focus on the small-cap sector. Its flagship strategy, the \$1.6 billion **Royce Pennsylvania Mutual** fund (ticker: PENNX), has outperformed the Russell 2000 for the one-, three-, five-, 10-, 15-, 20-, 25-, 35-, and 40-year periods ended March 31. For the year through April 30, the fund was up 5.78%, according to Morningstar Direct, handily beating the Russell 2000's gain of 0.89%.

Royce, who has helmed the fund since its 1972 launch, says his team of managers scours the small-cap universe for businesses that look mispriced and underappreciated. "They must also have a discernible margin of safety" to allow them to withstand challenging periods, he says. That is most commonly found in a strong balance sheet, which should allow a company to not only survive short-term difficulties, but also position it to take market share from less conservatively capitalized competitors, he adds.

The fund takes a multidiscipline

approach that offers exposure to strategies that have tended to perform well in different market environments, including high quality—companies that have high returns on invested capital, low-debt balance sheets, and are generating free cash flow—emerging quality, traditional value, and quality value. The fund, which holds nearly 300 stocks, has long favored cyclical—the most economically sensitive stocks—including industrials and tech stocks.

On the other end of the spectrum, with only 28 stocks in its portfolio, is the Morningstar five-star-rated **Davenport Small Cap Focus** fund (DSCPX), which returned 9.07% through the end of April. The fund, which has nearly \$600 million in assets under management, has consistently outperformed most of its rivals, ranking in the top quartile over one, three, and five years. Over five years, it beat 99% of its category peers, according to Morningstar.

Portfolio co-manager George Smith says the fund focuses on "unique and underfollowed businesses that have idiosyncratic growth drivers." Its top two holdings are **NewMarket** (NEU), which produces additives for motor fuel, and **Monarch Casino & Resort** (MCRI), which the fund first bought in 2015. NewMarket stock is up 18% over the past 12 months, while Monarch is up 1.5%.

The fund's consistent performance, adds co-manager Chris Pearson, is a function not only of the companies it owns, but also those it has avoided. "We have a strict discipline around high-quality businesses that generate substantial amounts of free cash flow and have capable management teams that can reinvest that cash at higher rates of return," he says. "We do not chase momentum."

Pearson notes that a high percentage of companies in the Russell 2000 are unprofitable. "We way over-index to profitability," he says. "Insider ownership is another element of our strategy that we emphasize." At Monarch, "insiders own north of 20% of the company," he says. The company has "a rock-solid balance sheet" that allowed it to weather the pandemic. **B**

For more small-cap stock picks, see page 26

INCOME INVESTING

Regional Bank Dividends Look Stable—for Now

BY LAWRENCE C. STRAUSS

Despite fire-sale yields around 9% for several regional bank stocks recently, the group's dividend prospects look relatively stable right now.

True, their stocks have been volatile, amid concerns about further contagion in the sector. One of the latest causes of concern, Beverly Hills, Calif.-based **PacWest Bancorp** (ticker: PACW), saw its stock tank on May 4 after reports that it was looking at strategic options. The shares fell 51% that day, only to rebound 82% on May 5. PacWest then slashed its quarterly dividend to a penny a share from 25 cents, in what the bank's CEO, Paul Taylor, called "a prudent step to accelerate our plans to build capital."

PacWest is now down 70% for the year.

Other regional banks stocks haven't been as volatile, although concerns about the stability of their deposits have dogged them since Silicon Valley Bank went belly up in March.

Bank stocks broadly took a big hit in the week PacWest was cratering, with the **SPDR Regional Banking exchange-traded** fund (KRE) losing 10% of its value. On May 4, shares of **Zions Bancorporation** (ZION), a Salt Lake City-based regional bank were yielding 8.6%, **Comerica** (CMA), based in Dallas, was at 9%, and Cleveland-based **KeyCorp** (KEY) was at 9.2%.

Those dividend yields have since come down a bit as the stocks recovered some ground.

Analysts polled by FactSet expect Key-Corp to pay out dividends this year of 83 cents a share on estimated earnings of \$1.60, a payout ratio of just over 50%. Zions should pay \$1.68 a share on estimated earnings of \$5.22, Comerica \$2.86 a share on estimated earnings of \$8.16.

All three banks rely more heavily on net-interest income than fees compared with many of their peers, according to Eric

Compton, who covers large banks for Morningstar. As interest rates have risen, banks are facing higher deposit costs—a dynamic that puts more pressure on their net interest income.

Compton, though, doesn't expect any of those three banks to cut their dividends. PacWest's dividend cut, so far, appears to be more of an outlier than a burgeoning trend for the group.

First Republic Bank, which with its focus on wealth management wasn't a pure regional bank, suspended its dividend in early April amid heavy deposit outflows. After a series of attempts to stanch the deposit outflows, First Republic was seized by the FDIC and acquired by **JPMorgan Chase** (JPM) on May 1.

In a May 9 research note, Ryan Nash of Goldman Sachs wrote that "While there is still a lot of uncertainty, we believe regional bank dividends appear safe." But he added that if the macro or regulatory environment gets worse, "banks may choose to preserve capital and cut their dividend in lieu of needing to take greater steps to strengthen their capital ratios."

In fact, most of the larger regional banks made it through the first quarter with their dividends intact. "None of the banks I cover except for First Republic were in any serious trouble," says Morningstar's Compton.

How dividends play out for the regional banks for the rest of this year hinges in large part on the economy's health. If loan growth rolls over and banks have to add a lot of capital to reserves to cover loan losses, that could put pressure on dividend payouts.

Compton expects that the regional banks he covers to maintain their dividends. But he sees them becoming more conservative when it comes to putting on dividend increases or aggressive stock buybacks.

There's still yield to be had in regional bank stocks, but investors will need to put up with continuing volatility. ■

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THE ECONOMY

Is the Dow Up or Down? There's Not Much Riding on It.

All of us who are investors know about the Dow Jones Industrial Average, whose daily up or down moves are usually the first number you hear or see in daily stock market reports.

But even though the Dow has what is probably the greatest mindshare of any market metric, its financial market share is minuscule compared with the trillions of dollars indexed to the S&P 500 index, created more than 70 years after the Dow was.

The most recent official numbers from S&P Dow Jones Indices showed \$7.1 trillion indexed to the S&P at year-end 2021 and just under \$40 billion indexed to the Dow. An unofficial estimate based on subsequent market moves puts that at about \$6.3 trillion indexed to the S&P and about \$37 billion indexed to the Dow.

Why is 170 times as much money tied to the S&P 500 as to the Dow? We'll look at some numbers that will tell us why.

Along the way, we'll discuss the Dow divisor, which is used to adjust the Dow whenever one of its 30 components does a stock split or a spinoff, or when new companies are added to the Dow and old ones get tossed out.

As a bonus, I'll show you how to create your own Dow by tweaking the divisor.

Here we go.

The Dow is an average based on the total share prices of its 30 components. By contrast, the S&P 500 is an index based on the market values of its 500 companies.

BY ALLAN SLOAN
Sloan is an independent business journalist and seven-time winner of the Loeb Award, business journalism's highest honor.

When the Dow was created in 1885, before computers, the internet, and instantaneous communications, the only way to calculate a market indicator was to add up its components' share prices and divide by the number of components. So that's what Charles Dow did.

However, by 1956, when the S&P 500 was launched, technology had advanced to the point that S&P could base its new market metric on companies' total stock market values rather than on their share prices.

That's why the S&P 500 is a much better, much broader market indicator than the Dow. That, in turn, is why

there's tons of money in S&P 500 index funds and only a relative pittance in Dow funds.

For a classic example of why the S&P 500 is a much more popular investment vehicle than the Dow, let's look at two of the 30 Dow stocks: **Apple** (ticker: AAPL) and **UnitedHealth Group** (UNH).

Apple, our country's most valuable stock, has a market value more than five times UnitedHealth's. But in the Dow, UnitedHealth's weight is almost three times Apple's.

That's because UnitedHealth's share price (as of May 5, the date used for most of the numbers in this article) was \$494.28 and Apple's was \$173.57. As a result, UnitedHealth's weight in the Dow was 9.67% to Apple's 3.40%, according to Howard Silverblatt, a senior index analyst at S&P Dow Jones Indices.

However, when it comes to the S&P 500, according to numbers that I got from Silverblatt, Apple (No. 1 in market value) has more than five times the influence of UnitedHealth (No. 10): 7.47% to 1.34%.

I asked Apple and UnitedHealth what they think about their spots on the Dow. Apple declined to weigh in.

The Dow has what is probably the greatest mindshare of any market metric, but its market share is minuscule compared with the S&P 500.

UnitedHealth didn't get back to me.

Now, let me show you how to tinker with the Dow divisor, so that if you like, you can create your own Dow.

Let's say that the management of UnitedHealth decided its stock would be more attractive to investors at about \$250 rather than its current price of almost \$500 and decided to split the stock 2-for-1.

The split would have no impact on the S&P 500, because UnitedHealth's market value would be unchanged. But its weight in the Dow, according to Silverblatt, would drop to 5.06% from 9.67%. Meanwhile, the weight of the 29 other Dow components would rise to offset UnitedHealth's decline.

Nothing financial will have changed, but the influence of individual stocks—and the Dow's future numbers—will have been modified.

Now, to the Dow divisor. Dow Jones, which owns Barron's, spun off its index business in 2010. It is now owned by S&P. When the Dow was created 138 years ago, it was calculated by taking the sum of its then-12 components and dividing by 12. But as time went on, the folks in charge adjusted their math to keep the Dow on an even keel through stock splits, spinoffs, and changes in components.

That's done by using the Dow divisor, which is currently a wonderfully precise 0.15172752595384. Each \$1 move in any Dow component moves the Dow by 1 divided by the divisor: roughly 6.59 points.

If UnitedHealth were to split 2-for-1, the divisor would have to change to keep the post-split Dow consistent with the current Dow.

You can use the methodology in the sidebar to create your own Dow. Have UnitedHealth split 3-for-1 rather than my hypothetical 2-for-1. Add whatever stocks you like to the Dow, toss out the current Dow components that you'd like to lose, calculate the new Dow divisor, and go on from there.

To be sure, going through this exercise won't increase the value of your investment portfolio. But it makes you think, it can be fun, and it doesn't cost you any money. These days, that's a pretty good deal. ■

Do Your Own Dow

Here is how I calculated what the new divisor would be if UnitedHealth had split 2-for-1 following the market's May 1 close. (I may be off a tiny bit because my calculator can handle only 10 digits and the divisor has 14, but you'll get the idea.)

STEP 1

Divide 1 by the divisor, and you see that each \$1 change in any component moves the Dow by **6.590761959** points.

STEP 2

The Dow closed at **34,051.70** on May 1. Divide that by the divisor, and you get a total price of **\$5166.58** for the 30 Dow components.

STEP 3

UnitedHealth closed at **\$495.70** on May 1. If it had split 2-for-1 after the close, its stock would have been \$247.85. The total value of all 30 components would thus have been **\$247.85** less, or **\$4918.73**.

STEP 4

Divide **\$4918.73** by the Dow's May 1 close of **34,051.70**, and you get a Dow divisor of (approximately) **0.144448882**.

STEP 5

Therefore, each **\$1** move in any Dow component would be about **6.922864242** points had UnitedHealth split, as opposed to the current **6.590761959** points.

TECH TRADER

How Google Took Back The Narrative Around AI

BY ERIC J. SAVITZ

In February, Google held what turned out to be a disastrous launch for Bard, the company's generative artificial-intelligence chatbot. The company rushed it onto the calendar just ahead of Microsoft's announcement of Bing Chat, a chatbot powered by OpenAI, the creator of ChatGPT.

Investors found the Bard event—held for some mysterious reason in Paris—as slapdash and uninspiring, and wondered why Sundar Pichai, the CEO of Google parent **Alphabet** (ticker: GOOGL), wasn't on hand. The Bing launch went much smoother, with Microsoft CEO Satya Nadella leading the proceedings.

In the two days following the Bing announcement, shares of Alphabet plunged 12%, erasing \$160 billion of market share, as investors feared that **Microsoft** (MSFT) might siphon off some of Google's massive market share in internet search.

But now the tables have turned.

This past week at the Google I/O developers conference in Mountain View, Calif., Google was back with another round of demos and announcements about artificial intelligence, and this time, the company got it right.

Pichai delivered the first part of the two-hour keynote, and he nailed it. Alphabet stock rallied 8% in two days following the flurry of announcements. Google has effectively erased Wall Street's fear that Microsoft might have gained the upper hand in AI. In fact, Alphabet shares are now higher than before rollout of the new Bing.

"Google just took that narrative back. We don't believe there will be only one AI winner," Evercore ISI analyst Mark Mahaney wrote in a research note following the Google event. "We just believe the narrative that Google would be generative AI roadkill was just plain wrong."

Google did a few things at I/O that impressed the Street.

For starters, it scrapped the wait list for

using Bard, and opened it up to users in 180 countries.

For now, Bard is only offered in English, but the company plans to expand Bard to 40 languages in the near future, starting with Korean and Japanese—and the training data for Bard now includes content in more than 100 languages.

Pichai and other presenters kept talking about Google's "bold and responsible" approach to AI software. It was a not-so-subtle dig at Microsoft and OpenAI, which have been criticized for their bots' tendency to provide inaccurate or fictional answers to certain questions. In two hours, Google execs uttered the word "responsible" dozens of times.

While there's no question that generative AI is going to change the nature of internet search, the technology has other uses. Google is adding a "help me write" feature in Gmail—give it a few details, and it will draft missives for you in various styles. Maps is adding a new feature called "Immersive View for Routes," which lets you virtually test out walking, driving, and cycling routes before you take them.

In Google Photos, a new feature called Magic Editor will enable you to take a photo, then move people around, remove things, or change the lighting. The company is also empowering Bard to provide images in response to queries—and to use images as the basis for a search.

"Google did exactly what it had to in its I/O keynote presentation," writes Doug Anmuth, an analyst at J.P. Morgan. "We come away more confident that the company is accelerating product innovation and is well positioned to capture the critical inflection in [generative AI]."

AI software has triggered a new battle for control of the internet—and the apps people use every day. It's an arms race that will be dominated by Microsoft, its partner OpenAI, and Google.

The real winner will be users, who will get far more capable and intuitive software than they've ever had before. ■

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Q&A

Hunting for the Next Amazon And Netflix

BY JACOB SONENSHINE

Most small-cap growth investors are looking for the next great large-caps. That's certainly true of Rayna Lesser Hannaway, a portfolio manager and analyst at Polen Capital, which oversees about \$61 billion in mutual funds and separately managed accounts. The goal is to find high-quality companies early, she says, "and begin to enjoy their great long-term compounding."

Hannaway has been doing just that for more than 25 years, including the past six at Polen, where she runs about \$400 million and manages two mutual funds, the \$81 million **Polen U.S. Small Company Growth** fund (ticker: PBSRX) and **Polen U.S. SMID Company Growth** (PBMIX), a \$20 million institutional fund launched in 2021. (The acronym stands for small- and mid-cap.)

It has been a challenging few years for small-cap stocks, and Hannaway has the scars to prove it. U.S. Small Company Growth lost almost 43% last year, according to Morningstar, placing it in the fourth quartile in its category, although it was up 50% in 2020 and about 16% in 2021. The fund has returned 6.5% this year through May 9, putting it in the first quartile among its small-cap growth peers.

In an April 21 interview, Hannaway explained how she picks stocks and why she expects small-caps to rally.

She also discussed three small companies poised to grow much larger in coming years.

An edited version of the conversation follows.

Barron's: What was your path to Polen?

Rayna Lesser Hannaway: I began my career at Lord Abbett in 1996, working on their small-cap growth team. Later, I went to Jennison Associates, and then spent more than 11 years at Fidelity Investments. Before joining Polen in 2017, I took some time to pursue some of my passions, including investing in real estate and renovating homes.

In my first assignment as an analyst at Lord Abbett, I had the good fortune to cover software, internet, and IT [information technology] services stocks. It was an exciting time. I had a front-row seat to the dot-com boom and bust. I covered companies like **Amazon.com** [AMZN] and **Netflix** [NFLX] when they were small-caps. I also saw a lot of companies fail.

In hindsight, what distinguished the winners?

What impressed me then, and many times since, is that when you are investing in small companies, it is essential to focus on those built to last. In that regard, management teams are critical. Many management teams of the small-cap companies I covered had great

An Interview With **Rayna Lesser Hannaway** Portfolio Manager, Polen Capital



Photograph by SASHA ISRAEL

"I love high-quality companies with secular tailwinds that are superinnovative and have room to grow."

Rayna Lesser Hannaway

vision, but they didn't have the skill to execute on that vision. They didn't have the necessary financial foundation or fiscal discipline. The management teams of the companies that survived that time and grew a lot larger were adaptable in the face of changing customer preferences and financial conditions. They operated from a position of financial strength and were able to get others behind them.

How do you identify future winners today?

I love high-quality companies with secular tailwinds that are superinnovative and have room to grow. That dovetails with Polen's philosophy; we own high-growth, high-quality companies and do it in concentrated portfolios. We focus on owning the 30 or 40 best names we can find, and often hold them for five years or longer.

Concentration is pretty unusual for small-cap portfolios. I believe that the only way you can have a high-quality portfolio in small-caps is by taking a concentrated approach. The benefits of diversification are often misunderstood.

We look for companies with durable competitive advantages, operating in industries that lend themselves to competitive advantages. We also want these companies to be leaders in what they do, and solve a real customer problem.

What else do you look for?

We look for companies with a repeatable sales process. I've seen many companies that got lucky. We don't want those. We want process-oriented companies that can continue their success by repeating the same steps taken to deliver success in the past.

Also, we look for a robust business model, which means the margin structure is conducive to generating a lot of cash. We want companies that are generating enough cash to fund their future growth. This is important today, when capital is hard to come by. And we like effective management teams, which have the right balance of strategic vision, executional know-how, financial discipline, and capital-allocation skills.

What metrics do you use in screen-

ing for companies?

We look at margin metrics including gross profit margin, operating margin, Ebitda [earnings before interest, taxes, depreciation, and amortization] margins, and more. The combination of several metrics and the corresponding scoring and ranking is more valuable to us than any single number. We like to invest in companies with good returns on invested capital. We consider a good ROIC to be around 15% or higher, sustained for several years. Among more-developed businesses, we like to see free-cash-flow conversion of 90% or more. That refers to how much of a company's net income is available as cash.

Screening, however, is just the beginning of our process. Many companies that stand out in screens don't make it into the portfolio because when you pull back a few layers, the drivers of growth don't look sustainable. There must be lasting competitive advantages that match our long holding period. The good thing is that with our concentrated approach, we have the luxury of saying no more often than we say yes.

Given small-cap stocks' losses in the past few years, is this a good entry point for investors?

In 2022, small-cap valuations became extremely attractive on both an absolute basis and relative to large-caps. We saw the small-cap growth universe begin to outperform large-caps starting in June. The outperformance lasted through February, which was something of a surprise to us. We have been talking for a long time about how we believe we may be on the front end of the next small-cap supercycle. In seven out of the past 10 years, large-cap growth beat small-cap growth. That equated to five percentage points of annualized underperformance from 2013 through 2022.

But what we know from looking at past cycles is that often, small- and large-caps trade off leadership. These leadership cycles last for long periods of time. Typically, leadership changes when you get a change in financial conditions, as we have recently seen. We also know from looking at past

performance that small-caps tend to do well when we're in the second half of rate-hiking cycles, and also when inflation is high but falling.

It is essential to be discerning, however, when picking small-cap companies, and I am by no means making a call to buy all small-caps. More than 40% of the small-cap universe is loss-making companies, or highly leveraged companies that need external capital to grow, or companies with inexperienced management teams that don't have the chops to navigate this tough environment. But one counter-intuitive aspect of small-caps is that the best companies can be more resilient than larger companies in the face of economic downturns. The right ones are more agile.

Let's look at some companies you own, such as Yeti Holdings [YETI]. What makes you sure it won't become just another consumer cyclical that grows slowly and faces earnings risk in rough economic cycles?

Many consumer-discretionary stocks are on sale right now, but there are good opportunities amid the pessimism. Yeti is an example, and the stock could double over the next three to five years. Yeti is a premium outdoor lifestyle brand. It is best known for coolers and drinkware, and also sells some bags and other accessories. We are excited about the brand this company has built, and its customer loyalty. We believe this gives Yeti license to innovate in new categories.

Overall, we expect low-teens annual revenue growth from Yeti over the next five years, with steady incremental margin improvements coming from a continued mix shift that we are seeing toward the direct-to-consumer sales channel. Yeti wants to own more of the customer relationship and take out the middleman. The business is capital-light and has a great return on capital. Yeti's ROIC has been temporarily depressed but is normally above 20%. It could be 20% to 30% in the future.

Five Below [FIVE], another holding, has been taking market share from competitors. How long can

this continue?

Five Below's pricing strategy, merchandising strategy, and shopping experience that appeals to younger customers allow it to occupy a unique position in the retail market. The stores are always getting new merchandise, and teens and tweens find them a fun place to hang out. The company currently has about 1,340 stores, and management is aiming to triple the store base by 2030.

As we think about long-term store growth coupled with our expectation for low- to mid-single digit comparable-store gains, we believe Five Below can compound its value at a high-teens rate over the next five years. Five Below generated about \$3 billion of sales last year. We expect that sales can double in five years. This should translate into earnings growth that could at least double in five years, given modest margin expansion as the company benefits from scale. Margins are already robust; the company has four-wall [individual store] Ebitda margins of about 25%.

What do you like about Etsy [ETSY]? E-commerce already has taken a large share from traditional retailers.

While consumer spending is slowing and Etsy is up against difficult comparisons, we are impressed that the company has been able to sustain the gains it made during the pandemic. Etsy has managed to post decent growth largely due to an increase in the take-rate it charges sellers, driven by a price increase and a higher uptake of value-added services. Most of all, we are impressed with the recent trends in active buyers and reactivated buyers and the buyer-frequency metrics, reaffirming Etsy's relevance with the consumer.

In terms of the future growth of e-commerce, this argument makes sense for more mature e-commerce players. But it likely is less true for Etsy, which is still in the early days relative to its long-term opportunity. Ultimately, Etsy could be multiples of its current size. Etsy still has large opportunities across users, categories, and geographies.

Thanks, Rayna. ■

MARKET WEEK



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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

33,300.62

52-wk: +3.43% YTD: +0.46% Wkly: -1.11%

S&P 500

4124.08

52-wk: +2.49% YTD: +7.41% Wkly: -0.29%

Nasdaq Composite

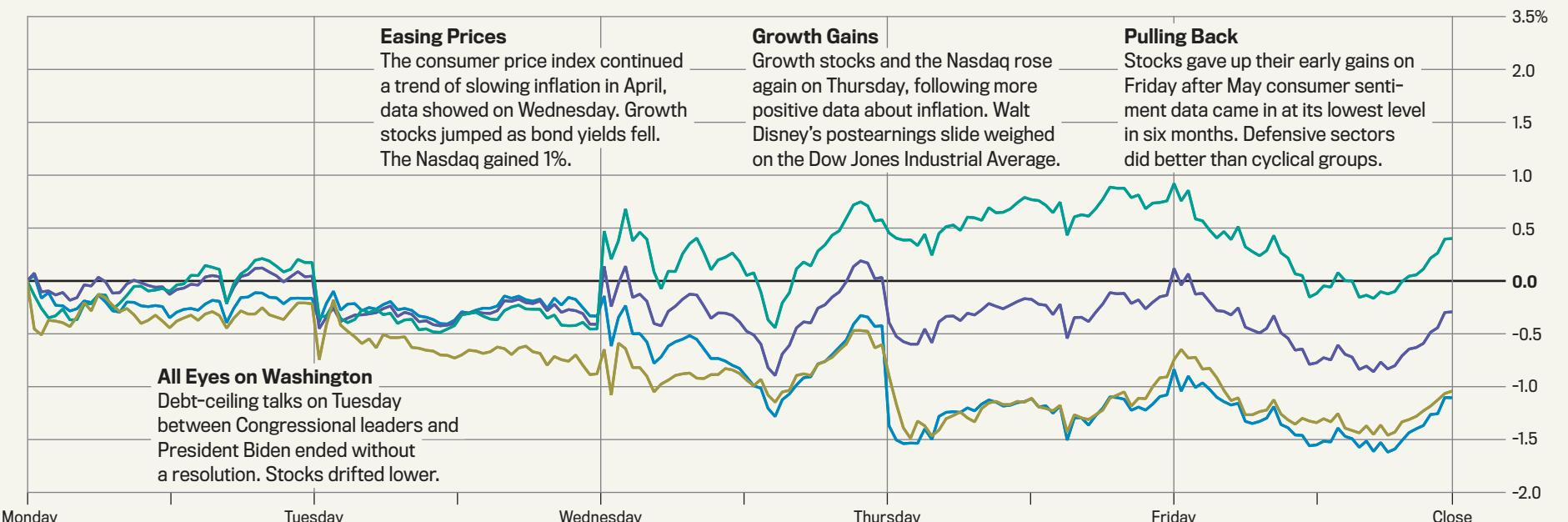
12,284.74

52-wk: +4.06% YTD: +17.37% Wkly: +0.40%

Health Care Select Sector SPDR ETF

\$132.19

52-wk: +2.79% YTD: -2.69% Wkly: -1.05%



Source: Barron's Statistics

THE TRADER

Easing Inflation Could Mean A Rally Is in The Cards

It isn't time to get bullish just yet, but darn, we're getting close. For now, the market appears to be holding its breath. The Dow Jones Industrial Average slid 1.11% this past week, the Nasdaq Composite ticked up 0.40%, and the S&P 500 index slipped 0.29%, its sixth-straight week of moves that were less than 1% in either direction. It's as if investors are waiting for something to break one way or the other.

And it may break higher. Consider this past week's inflation data. On Tuesday, the April consumer price index showed its 10th straight month of decelerating inflation, and Wednesday's producer price equivalent had the number two in front of it—rising at the



BY
NICHOLAS
JASINSKI

slowest annual pace since early 2021.

That's not just good news for the Federal Reserve, which is trying to wrestle prices lower, but for the stock market, too. When the annual CPI rate has declined by at least five percentage points over the previous year, the S&P 500 has put up a median return of 14.9% over the following 12 months, according to data from Bespoke Investment Group.

Slowing inflation also points to the possibility of a Fed pause coming at next month's Federal Open Market Committee meeting. Futures-market pricing implies a greater than 90% likelihood of the Fed holding the federal-funds rate steady in June at a target range of 5.00% to 5.25%. There's still time for that to change, especially

with May's employment and inflation figures due before the meeting. Stocks have historically done well during a Fed pause, writes Jonathan Golub, chief U.S. equity strategist at Credit Suisse, who notes that the S&P 500 has returned 16.9% on average in the 12 months following the last interest-rate hike of a cycle, while losing 1% on average in the year after the first rate cut.

Investors aren't positioned for a rally. Systematic trend-following funds have been raising their equity exposure lately to slightly above neutral for the first time since late 2021, according to Deutsche Bank's Parag Thatta. But discretionary investors are heavily underweight the market. Equity exposure is at its lowest level in a year and at only the ninth percentile historically. Many

investors are waiting for the market to drop before putting cash to work. But if it breaks higher, they might have to start buying.

There is still a lot that can go wrong. First and foremost, there's the debt-ceiling fight and all of the worst-case scenarios that would result from a U.S. default. Banks could still pull back on lending enough to cause a credit crunch. There's also little confidence in the earnings outlook for the second half of the year, and recession signals, outside of the jobs market, continue to flash red.

That's a wall of worry, but one that the stock market appears ready to climb. The balance of evidence is leaning in a more bullish direction. Investors waiting for the next drop to buy in might not get that chance.

2 Healthcare Growth Stocks

For investors torn between buying stocks and waiting for a pullback, we offer you healthcare stocks. Neither purely defensive nor purely growth, they offer among the best of both—and perhaps a way out of the conundrum.

The defensiveness was on full display during 2022, when the **Health Care Select Sector SPDR** exchange-traded fund (ticker: XLV) lost just 2.1%, compared with the S&P 500's 18% loss. There's a good reason for that. No matter what's going on in the economy, people still need to take their medications and visit the doctor. Revenue and earnings tend to be significantly less volatile than the broader market.

That strength hasn't continued this year—tech and communication-services shares have led as healthcare stocks have fallen 2.3%. The S&P 500 has gained 8.4%, including reinvested dividends.

Yet there's real growth to be had in healthcare. The industry has averaged 12% earnings growth a year since the mid-1980s, the fastest of any sector—ahead even of tech. That growth has been driven by aging populations in the U.S. and other developed coun-

tries, richer consumers in emerging markets, and new forms of treatment for once-untreatable disorders.

The decline to start off the year has made valuations more attractive. Healthcare currently trades at a 5% discount to the S&P 500, versus a historical premium of about 11%—while the fundamental outlook is hardly different.

Kevin Walkush, a portfolio manager at the \$10.1 billion **Jensen Quality Growth** fund (JENSX), likes several companies in the sector for their tendency to hold up better than the market during downturns, but with innovation and pricing power driving attractive long-term growth.

He points to **Stryker** (SYK), the leader in hip- and knee-replacement devices. The \$108 billion company also sells beds and other hospital equipment, more of a near-term driver for growth, Walkush says. Stryker also is an early mover in robotic surgeries for joint replacements. He sees a tailwind from more-complex procedures in emerging markets and aging populations wearing down their joints in developed countries.

Pfizer (PFE), a *Barron's* pick earlier this year, is another favorite of Walkush. The Covid-19 vaccine was a massive cash cow for the company. Rather than paying a special dividend or buying back more stock, the company has gone on an acquisition spree to reload its drug-development pipeline. It has signed eight deals since the start of 2021, including the \$41 billion acquisition of cancer-therapy developer **Seagen** (SGEN).

Walkush calls the Seagen acquisition pricey—it's a "show-me story," he says—but thinks Pfizer management can figure it out.

Pfizer stock's valuation isn't demanding: Shares trade for 11 times 12-month forward earnings, around their average over the past half-decade and compared with 18 times for the S&P 500.

It may take patience, but don't expect it to stay that cheap forever.

Continued on page 30

Vital Signs

| | Friday's Close | Week's Change | Week's % Chg. |
|---------------------|----------------|---------------|---------------|
| DJ Industrials | 33300.62 | -373.76 | -1.11 |
| DJ Transportation | 13783.19 | -339.94 | -2.41 |
| DJ Utilities | 959.19 | -3.08 | -0.32 |
| DJ 65 Stocks | 11062.30 | -150.67 | -1.34 |
| DJ US Market | 1003.89 | -2.91 | -0.29 |
| NYSE Comp. | 15246.36 | -134.51 | -0.87 |
| NYSE Amer Comp. | 3963.63 | -60.01 | -1.49 |
| S&P 500 | 4124.08 | -12.17 | -0.29 |
| S&P MidCap | 2432.73 | -28.37 | -1.15 |
| S&P SmallCap | 1119.61 | -19.36 | -1.70 |
| Nasdaq | 12284.74 | +49.33 | +0.40 |
| Value Line (arith.) | 8712.49 | -103.93 | -1.18 |
| Russell 2000 | 1740.85 | -19.03 | -1.08 |
| DJ USTSM Float | 41056.83 | -136.93 | -0.33 |

| | Friday's Close | Week's Change | Week's % Chg. |
|--|----------------|---------------|---------------|
| Barron's Future Focus | 862.36 | -6.54 | -0.75 |
| Barron's Next 50 | 2344.12 | -10.64 | -0.45 |
| Barron's 400 | 895.05 | -8.53 | -0.94 |
| | Last Week | Week Earlier | |
| NYSE Advances | 1,189 | 1,110 | |
| Declines | 1,961 | 2,042 | |
| Unchanged | 50 | 54 | |
| New Highs | 140 | 187 | |
| New Lows | 213 | 358 | |
| Av Daily Vol (mil) | 3,759.1 | 4,232.1 | |
| Dollar (Finex spot index) | 102.70 | 101.21 | |
| T-Bond (CBT nearby futures) | 130-23 | 130-31 | |
| Crude Oil (NYM light sweet crude) | 70.04 | 71.34 | |
| Inflation KR-CRB (Futures Price Index) | 257.92 | 261.60 | |
| Gold (CMX nearby futures) | 2014.50 | 2017.40 | |

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COMMUNICATIONS SERVICES SECTOR OF THE S&P 500 IN ONE ETF



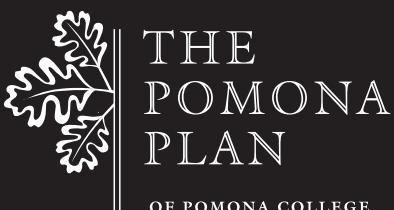
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| | Age 70 | 7.8% |

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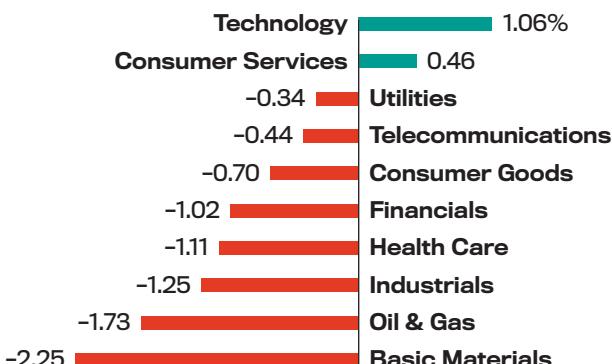
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Industry Action

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



Source: S&P Dow Jones Indices

A Short Seller Targets Icahn Stock

Karma's a bummer.

The holding company of Carl Icahn, the famed corporate raider known for high-profile activist campaigns dating back to the 1980s, is under attack by short sellers, prompted by a lengthy report published by Hindenburg Research.

At first glance, **Icahn Enterprises** (IEP), which has dropped 36%, to \$32, since Hindenburg's short report was issued on May 2, doesn't look all that controversial. Holdings include an energy company, the Pep Boys chain of auto-parts and service stores, a pharma company, and real estate. It also owns shares in several publicly traded companies, including **FirstEnergy** (FE), **Xerox Holdings** (XRX), and **Newell Brands** (NWL). It has a market capitalization of about \$13 billion. On April 28, it was trading at \$50.29, right about where it had been in September 2021.

And then Hindenburg released its report. It faulted Icahn's recent investing track record and claimed that Icahn Enterprises was overvaluing its stakes in private businesses. But mainly, Hindenburg's Nathan Anderson took issue with the fact that Icahn Enterprises had been trading for about 3.2 times its net asset value, or NAV—an unusual premium. Most similar vehicles, such as Bill Ackman's **Pershing Square Holdings** (PSH.Netherlands) or Daniel Loeb's **Third Point Investors** (TPOU.UK), trade for discounts to their NAV.

Icahn, 87, promised to fight back against Hindenburg in a response published on May 10, but it's hard to argue with the math. The thing is, most investors probably don't pay attention to Icahn Enterprises' NAV. Instead, it's viewed as a dividend play, thanks to the company's pre-Hindenburg yield of 16%. (Its yield after the tumble now sits at 25%.) The company has declared a quarterly dividend of \$2 per share since 2019, with shareholders

able to choose payment in cash or stock.

There are some financial gymnastics involved to make that dividend a reality. Icahn, who owns some 84% of the company, elects to take stock, drastically reducing the required cash outlay from \$2.8 billion a year to about \$450 million. Instead of paying for the dividend out of cash flows from the business, Icahn Enterprises sells stock equivalent to the cash outlay required to pay the dividend for the non-Carl Icahn shares, Hindenburg claims. Stock sales since 2019 have totaled about \$1.7 billion.

The math worked. The non-Carl Icahn shareholders receive a fat dividend, Icahn keeps his stake at about 84%, and the stock trades at a premium to its NAV justified by its yield.

Anderson has a different way of describing it. He calls it a "Ponzi-like structure" that is "sustainable only to the extent that new money is willing to risk being the last one 'holding the bag.'"

The selling in Icahn Enterprises stock intensified this past week after the company reported a quarterly loss of 76 cents a share on May 10 and disclosed that the U.S. Attorney's Office for the Southern District of New York had inquired about Icahn's corporate governance and how it valued its assets.

Icahn was his typical combative self. "Hindenburg Research...would be more aptly named Blitzkrieg Research, given its tactics of wantonly destroying property and harming innocent civilians," he said in a statement. "But, unlike many of its victims, we will not stand by idly."

Anderson was unbowed. "In its response, Icahn Enterprises failed to address every key issue we raised," he wrote in a new report. "Instead, it rehashed its prior opaque and inadequate disclosures."

Carl Icahn, it's your move. ■

INSIDE SCOOP

General Dynamics Sees \$1 Million Insider Buy

BY ED LIN

General Dynamics stock has slid this year and recently set nearly a 16-month intraday low. One director at the aerospace and defense firm just bought up shares.

General Dynamics stock (ticker: GD) has dropped 16% in 2023. In early March, the company increased its quarterly dividend by about 5%. On April 26, General Dynamics reported strong first-quarter revenue and free cash flow. Neither event provided a sustained lift, however. On May 4, General Dynamics stock traded to as low as \$205.40; shares haven't traded at that level since January 2022.

On May 2, Mark Malcolm paid \$1 million for 4,700 General Dynamics shares, an average price of \$214.47

each. According to a form he filed with the Securities and Exchange Commission, Malcolm purchased the stock through a trust he controls. He also owns 8,907 General Dynamics shares in a personal account.

Malcolm, a former CEO of auto-parts maker Tower International, declined to comment on his stock purchase. A General Dynamics director since August 2015, Malcolm last purchased the company's stock on the open market in October 2018, when he paid \$510,000 for 3,000 shares, an average price of \$169.87 each.

Credit Suisse analyst Scott Deuschle characterized General Dynamics' first-quarter report as "mixed." He cut the target price on shares to \$220 from \$239, and kept a Neutral rating.

"[T]he previously provided full-year earnings-before-interest-and-taxes guide may be a challenge," he wrote. ■

Activist Holdings

MP Materials (MP)

QVT Financial owns 13,501,578 shares of the rare-earths miner and products refiner, a 7.6% interest in the industrial firm. On May 5, QVT founder and CEO Daniel Gold resigned from the MP Materials board, effective immediately. The resignation wasn't due to any disagreement or any operational or strategic matter between QVT and MP Materials. Earlier this month, MP Materials reported a strong first quarter. The stock has slipped about 10% so far this year.

Increases in Holdings

Pitney Bowes (PBI)

Hestia Capital boosted its position in the shipping-services company to 15,790,922 shares. From April 4 through April 29, Hestia purchased 1,157,422 Pitney Bowes shares at per share prices ranging from \$3.57 through \$3.80, giving Hestia a 9% stake. Pitney Bowes confirmed the preliminary election results of its May 9 shareholders meeting, acknowledging the addition of four Hestia representatives to its board, including

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from May 4 through May 10, 2023. Source: [VerityData \(verityplatform.com\)](http://VerityData.com)

founder Kurt Wolf. Hestia now holds four of Pitney Bowes' nine board seats.

ModivCare (MODV)

Coliseum Capital raised its interest in the healthcare-services company to 1,582,814 shares. That includes the purchase of 210,016 ModivCare shares from March 17 through May 9 at prices ranging from \$50.50 to \$80.25 each. After the fresh investment, Coliseum now holds 11.2% of ModivCare's tradable stock. Coliseum Capital co-founder Christopher Shackelton serves as ModivCare's chairman. ModivCare reported a solid first quarter earlier in May. Shares have dropped about 40% so far this year.

Reneo Pharmaceuticals (RPHM)

Carlyle Group (CG) lifted its holding in the pharmaceutical company to 2,730,457 shares, inclusive of 31,500 shares underlying exercisable options. Through a May 9 private placement, Carlyle affiliate Abingworth Bioventures bought 625,000 Reneo Pharmaceuticals shares at a price of \$8 per share. Carlyle now holds 8.2% of Reneo's outstanding stock. The private placement coincided with Reneo's public offering of approximately 7.9 million shares at the same price that closed on May 8.

Decreases in Holdings

Donnelley Financial Solutions (DFIN)

Simcoe Capital reduced its holding in the compliance-reporting-services company to 3,476,059 shares. That figure includes 36,088 shares held by Simcoe Capital founder Jeffrey Jacobowitz, plus an additional 6,178 underlying restricted stock units. Simcoe sold 148,236 and 212,696 Donnelley shares, respectively, on May 5 and May 9, at prices ranging from \$42.25 to \$43.26 apiece. Simcoe now holds 11.8% of Donnelley's outstanding stock. Shares have gained about 16% so far this year.

POWER PLAY

Icahn's New Role: Playing Defense

BY CARLETON ENGLISH

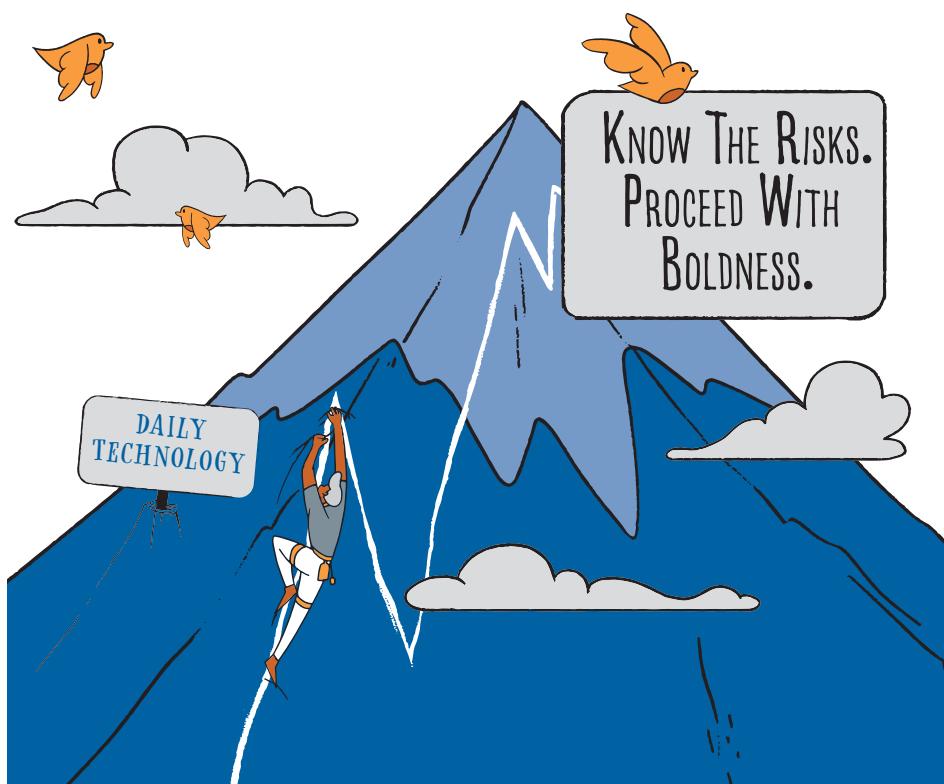
At 87, Carl Icahn has a lot of experience in brutal activist campaigns. But the one he finds himself in now is a little different from previous showdowns—and not just because he's the target, not the activist.

In early May, **Icahn Enterprises** (ticker: IEP) became the subject of a report by short seller Hindenburg Research. The firm, best known for its takedowns of **Nikola** (NKLA) in 2020 and India's **Adani Enterprises** (512599.India) earlier this year, argued that Icahn Enterprises overvalues its stakes in private businesses, allowing it to trade at a premium to its net asset value, while similarly structured activist funds trade at a discount.

In recent years, funds run by activist investors Nelson Peltz, Dan Loeb, and Bill Ackman have faced activists, but their attackers sought to improve operations and lift shares. Icahn Enterprises is facing a short seller. Hindenburg isn't rooting for Icahn's success, but hopes to profit from falling shares.

So far, Hindenburg appears to have the upper hand. Icahn Enterprises' stock has tumbled more than 30% since Hindenburg's May 2 report, and the investment firm disclosed on Wednesday that it is facing a regulatory probe. Icahn Enterprises did not respond to a request to comment, but said in regulatory filings that it is cooperating with the investigation.

Patrick Gadson, co-head of law firm Vinson & Elkins' shareholder activism practice, says, "When you deal with anything involving hedge fund managers, you're also dealing with enormous personalities—egos that are outsize, very well earned—but they're still huge egos. And they have long memories." ■



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INTERNATIONAL TRADER

China's Tech Giants Face Beijing's AI Regulations

BY CRAIG MELLOW

What will artificial intelligence with Chinese characteristics look like? The past month or so has given us a better idea. E-commerce giant **Alibaba Group Holding** (ticker: BABA) and facial-recognition pioneer **SenseTime Group** (OO20.Hong Kong) joined search champion **Baidu** (BIDU) in releasing generative AI products, albeit in limited distribution. The Beijing government laid out draft regulations giving AI developers a green light, so long as their training data sets are "truthful, accurate, and objective"—quite a conundrum for the industry to bear in mind.

Investors aren't looking for a Chinese equivalent to **OpenAI**, the proto-garage company that upended the U.S. tech establishment by unveiling ChatGPT half a year ago. In China, the establishment wins.

Retail investors have gone wild for domestically listed stocks with a whiff of AI, such as **Cambricon Technologies** (688256.China), whose shares have more than tripled this year.

The pros from abroad are staying away. "The current leading companies are the ones who can afford to be successful in AI," says Sharukh Malik, a portfolio manager for Asian equities at Guinness Asset Management.

Markets were underwhelmed by Baidu's Ernie bot. The company's shares have slumped 6% since its March 6 release. Baidu nevertheless retains some first-mover advantage, says Charlie Chai, vice head of research at 86 Research in Shanghai. "Baidu has been investing in AI for the past decade, with hundreds of Ph.D.s," he says.

Its in-house Kunlun semiconductors are also the best among China's internet elite, which could be important as the U.S. squeezes chip exports to China.

The competition looks stiff, however. **Tencent Holdings** (700.Hong Kong),

which dominates Chinese social media and online gaming, and TikTok parent Byte-Dance, are expected in the artificial intelligence ring soon, leveraging their enormous data troves and customer bases.

"All the first-tier players could end up as winners in their own focus area," says Vivian Lin Thurston, an emerging markets portfolio manager at William Blair.

They'll have to deal with the government first. Beijing's AI push is a sort of ad hoc rehabilitation for China's Big Tech, which was in the regulatory doghouse for the past two years. But the industry will have to leap forward Beijing's way.

"The U.S. model is to learn from all the data sets, so the system can argue one way or another," says Dylan Patel, chief analyst at SemiAnalysis.

That won't be the Chinese model. The new regs make technology companies potentially liable if their bots produce answers that officials consider wrong, Chai says. "This will slow down releases as companies very carefully test their products," he adds. No kidding.

Would-be Chinese AI champions need to keep an eye on Washington, too.

"The semis challenge is very real," say AB Bernstein analysts, led by Robin Zhu. Advanced AI systems largely depend on microchips from a single U.S. designer, **Nvidia** (NVDA). Washington banned sales of that company's A100 chip to China last year. Nvidia substituted the A800, which is one-third slower.

All these obstacles will slow, but not stop, Chinese companies' march into AI. Patel estimates they are two years, at most, off OpenAI's pace. "Baidu's product is not as good as ChatGPT, but it's pretty good," he says.

Two years is too long, in tech time, to place bets on any horse race between the Chinese giants, Guinness' Malik says. "I would give it a year to see who's the most competent," he says.

But the training laps will be worth watching. ■

THE STRIKING PRICE

Don't Worry, Be Greedy: Playing the Debt Crisis

BY STEVEN M. SEARS

Hakuna matata. If we created a musical score for the markets, the famous song from *The Lion King* would be hard to beat.

Everyone knows that the global financial markets will implode if Congress fails to let the U.S. government borrow even more money, but investors seem to have faith in Congress and President Joe Biden.

If there was real reason to fret that the political leaders are unable to do the right thing for America, stock prices wouldn't remain relatively high and options volatility wouldn't be unusually low. But they are.

The Cboe Volatility Index, or VIX, is around 17, which suggests the S&P 500 index will move about 1% each day, up or down, over the next 30 days. Fear of a major financial crisis should have the VIX trading at 30, or higher.

Of course, anyone who takes solace in high-level market readings is medicated or delusional. All that can be said with any semblance of certainty at this moment in economic time is that the stock market is always right on price, but it has a horrible sense of timing. The same is true for options volatility.

Moreover, the great Warren Buffett, a paragon of patience with a record of turning chaos into money, is reportedly happy sitting in cash. Many readers agree. They have recently remarked on the joys of earning 4% or more on their cash without taking on any market risk. After all, the stock market's historic annual return is only around 9%.

Still, we recognize that there are those among us who like to monetize chaos before it emerges. After all, the debt-ceiling negotiations began late Tuesday and much work has to be done, as the U.S. government could run out of money by June 1. For hyperaggressive investors, the **SPDR S&P Regional Banking** exchange-traded fund (ticker: KRE) remains an intriguing way to try to bearishly trade the debt-ceiling crisis, which could hammer economically sensi-

tive bank stocks that tend to be on the front lines of the U.S. economy.

We suggested a KRE put-option spread in early April when the ETF was \$42.46. We suggested buying the September \$40 put and selling the September \$30 put for about \$2.20. The spread is now worth about \$4.20, a 91% increase in about a month, as the ETF has fallen to \$36.37. (Puts give holders the option to sell an underlying asset for a set price within a specific period.)

Investors who want to realize profits on the KRE strategy, or initiate a new position, can consider buying the ETF's July \$35 put and selling the July \$25 put. The spread costs about \$2.40 right now. If the ETF is at \$25 at expiration, the spread is worth a maximum profit of \$7.60 (\$10 spread minus \$2.40 premium).

A recent Federal Reserve survey of senior loan officers showed that credit conditions were tightening and that loan demand is ebbing, which would impact bank profits.

Patient investors can simply wait and watch Washington's political leaders. There is likely to be a lot of brinkmanship, and that could create microbursts of volatility.

Should stocks plummet on the debt-ceiling debate, think about selling puts on blue-chip stocks that you can warehouse for three to five years. Should stocks surge on the resolution of the crisis, think about selling bullish call options on your stocks to enhance returns.

Both approaches seek to monetize fear and greed. The strategies express a desire to get paid by the options market just for agreeing to be a long-term investor in blue-chip stocks. As we have argued before, the U.S. stock market is the world's reserve currency. Yes, there is risk to owning equities, but investors have many options for dealing with that. ■

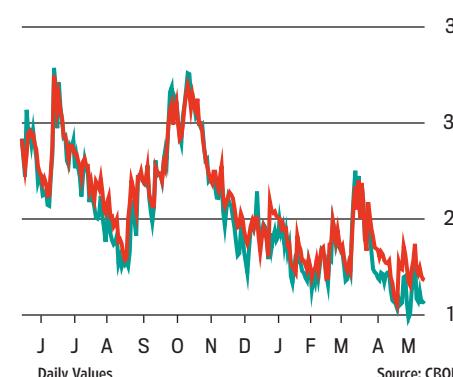
Steven M. Sears is the president and chief operating officer of Options Solutions, a specialized asset-management firm. Neither he nor the firm has a position in the options or underlying securities mentioned in this column.

Investors can simply wait and watch Washington. There is likely to be a lot of brinkmanship, and that could create **microbursts of volatility**.

Equity Options

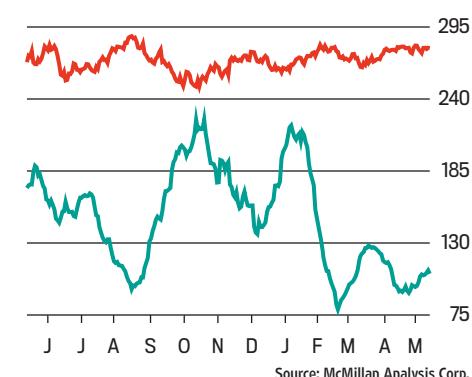
CBOE Volatility Index

● VIX Close ● VIX Futures



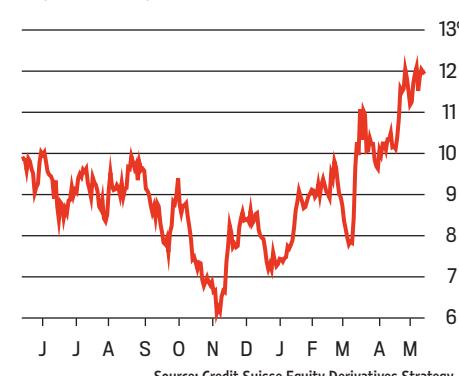
The Equity-Only Put-Call Ratio

● Put-Call Ratio ● S&P 500 Index



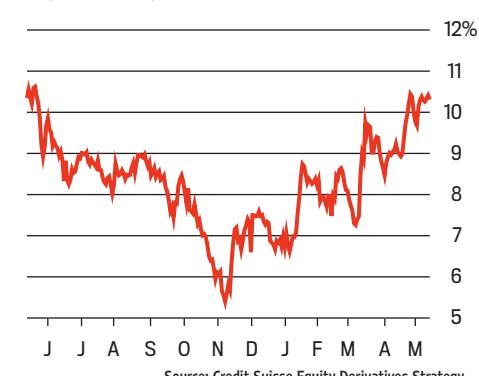
SPX Skew

Implied volatility %



NDX Skew

Implied volatility %



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

Week's Most Active

| Company | Symbol | Tot Vol | Calls | Puts | Avg Tot Vol | IV %ile | Ratio |
|---------------------------|--------|---------|-------|-------|-------------|---------|-------|
| Trevena | TRVN | 24758 | 19689 | 5069 | 84 | 92 | 294.7 |
| Under Armour | UA | 39685 | 35943 | 3742 | 1356 | 34 | 29.3 |
| Topgolf Callaway Brands | MODG | 41616 | 18969 | 22647 | 1528 | 17 | 27.2 |
| Nerdy | NRDY | 4750 | 4580 | 170 | 204 | 69 | 23.3 |
| Sovos Brands | SOVO | 3784 | 2958 | 826 | 180 | 48 | 21.0 |
| ACV Auctions | ACVA | 38264 | 23155 | 15109 | 1888 | 0 | 20.3 |
| Absolute Software | ABST | 2840 | 2189 | 651 | 144 | 69 | 19.7 |
| Aramark | ARMK | 40092 | 19413 | 20679 | 2136 | 3 | 18.8 |
| Maravel Lifesciences | MRVI | 10777 | 8667 | 2110 | 584 | 99 | 18.5 |
| Magnite | MGNI | 33280 | 16011 | 17269 | 1820 | 0 | 18.3 |
| Microvast | MVST | 26563 | 22686 | 3877 | 1500 | 99 | 17.7 |
| Option Care Health | OPCH | 28786 | 27324 | 1462 | 1948 | 49 | 14.8 |
| Tyson Foods | TSN | 167712 | 78587 | 89125 | 11780 | 34 | 14.2 |
| Silicon Motion Technology | SIMO | 35221 | 13133 | 22088 | 2684 | 89 | 13.1 |
| GEO | GEO | 72869 | 68647 | 4222 | 6596 | 96 | 11.0 |
| Alto Ingredients | ALTO | 11779 | 8985 | 2794 | 1216 | 79 | 9.7 |
| Grab | GRAB | 73769 | 62085 | 11684 | 7568 | 61 | 9.7 |
| Applovin | APP | 52020 | 36340 | 15680 | 5536 | 22 | 9.4 |
| Evolv Technologies | EVLV | 8883 | 8580 | 303 | 976 | 37 | 9.1 |
| Rapid7 | RPD | 91860 | 89699 | 2161 | 11480 | 91 | 8 |

This table of the most active options this week, as compared to average weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity – takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names. Ratio is the Tot Vol divided by Avg Tot Vol. IV %ile is how expensive the options are on a scale from 0 to 100. Source: McMillan Analysis

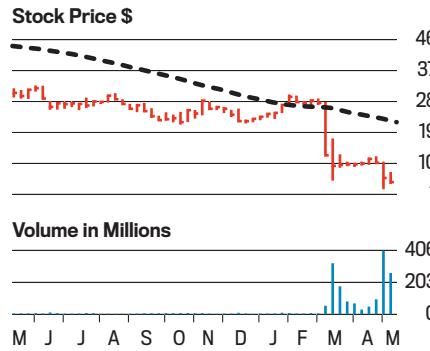
CHARTING THE MARKET

A graphic look at selected stock activity
for the week ended May 12, 2023
Edited by Bill Alpert

PacWest Bancorp

PACW (NASD) • \$4.55 • -1.21

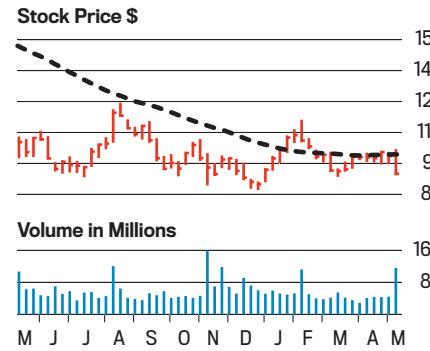
The regional bank said deposits dropped after the early May news of First Republic Bank's closing. PacWest says it has boosted its liquidity.



Walt Disney

DIS (NYSE) • \$91.99 • -8.53

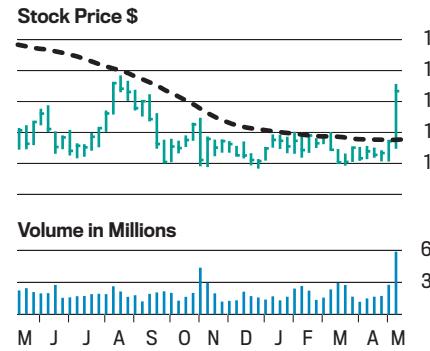
Disney+ streaming service subscribers fell 2% from the December to March quarters. Cash earnings of 93 cents a share met March-quarter expectations.



Goodyear Tire & Rubber

GT (NASD) • \$14.67 • 3.24

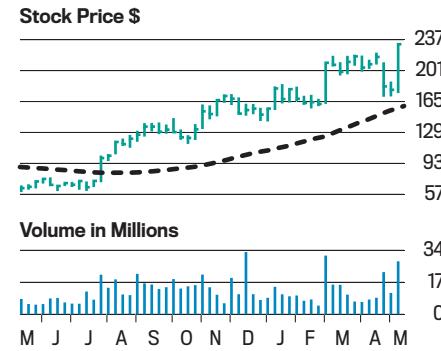
Activist investors Elliot Management disclosed a 10% stake in the tire maker and proposed board candidates tasked with improving operations and margins.



First Solar

FSLR (NASD) • \$231.69 • 53.09

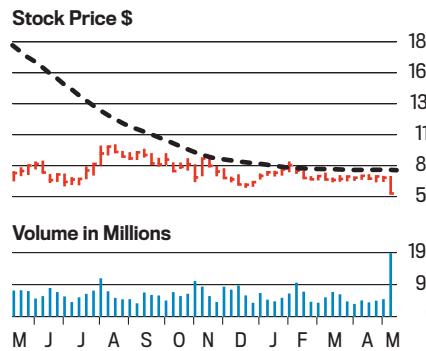
The solar panel maker got a \$5 billion boost in market cap on news of its \$80 million deal to buy a European firm with cutting-edge technology.



PayPal Holdings

PYPL (NASD) • \$61.69 • -13.28

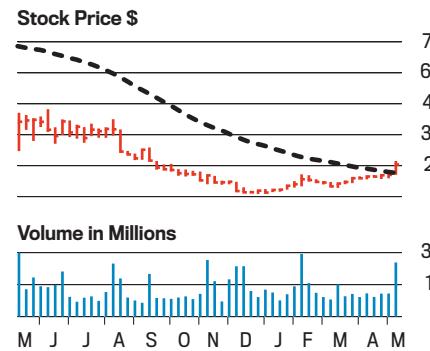
March-quarter profit of \$1.17 a share beat forecasts for \$1.10 at the payments company, which raised 2023 guidance. But PayPal expects thinner margins.



Applovin

APP (NASD) • \$21.51 • 4.35

The mobile app technology provider had \$715 million in March-quarter revenue—beating forecasts for \$695 million, with a cash loss of a cent a share.



Tapestry

TPR (NYSE) • \$41.18 • 2.21

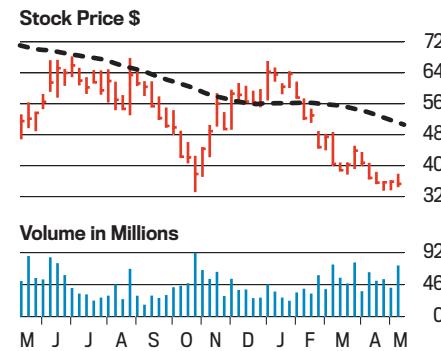
The owner of Coach and Kate Spade fashions raised 2023 profit guidance from \$3.75 a share, to between \$3.85 and \$3.90 after strong March results.



JD.com

JD (NASD) • \$35.30 • -0.58

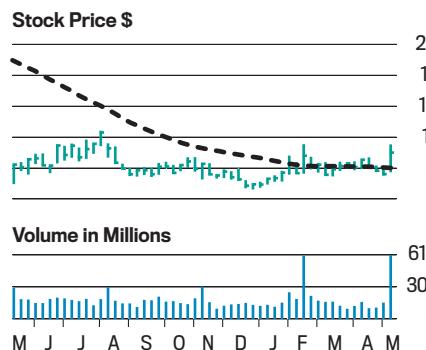
U.S. shares of Chinese businesses rose after the Beijing e-commerce firm grew March-quarter sales and went from a loss to a 57 cent a share profit.



Palantir Technologies

PLTR (NYSE) • \$9.50 • 2.09

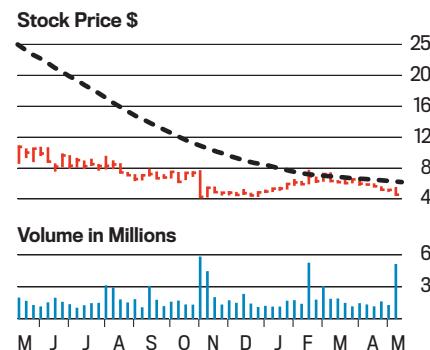
The intelligence data vendor grew March-quarter revenue 18%, to \$525 million, and turned a penny a share profit. It expects to remain profitable all year.



Twilio

TWLO (NYSE) • \$45.83 • -6.54

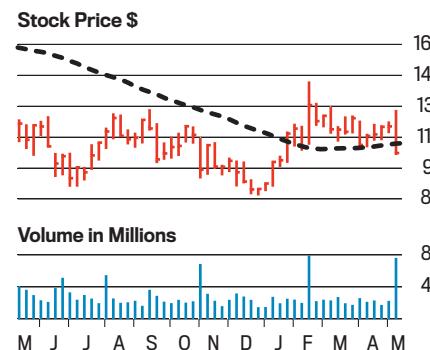
A difficult economy is hurting prices, said the supplier of customer-support software. Twilio's sales forecast triggered several downgrades.



Airbnb

ABNB (NASD) • \$105.28 • -14.63

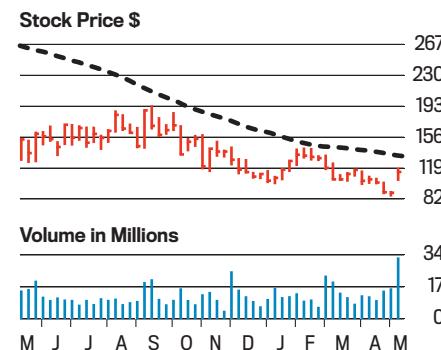
While the lodging service grew March revenue 20%, to \$1.8 billion, investors were disappointed at guidance for roughly 14% growth in the June quarter.



Zscaler

ZS (NASD) • \$114.33 • 24.87

After previously cautioning investors about April's quarter, the cloud-computing security firm says that sales and orders look better than expected.



WINNERS & LOSERS

Saturday Inbox: Sign up for the
Market Lab Newsletter every Saturday
at Barrons.com/newsletters

NYSE Biggest % Movers

Winners

| Name (Sym) | Volume | Close | Change | %Chg. |
|--------------------|--------|-------|--------|-------|
| Compass(COMP) | 27315 | 3.66 | +1.17 | +47.0 |
| ArloTech(ARLO) | 10613 | 8.97 | +2.28 | +34.1 |
| ArisWater(ARIS) | 1919 | 9.09 | +2.24 | +32.7 |
| Holley(HLLY) | 3532 | 3.07 | +0.75 | +32.3 |
| ATRenew(RERE) | 1817 | 2.89 | +0.69 | +31.4 |
| PalantirTech(PLTR) | 613943 | 9.50 | +2.09 | +28.2 |
| MasterBrand(MBC) | 7657 | 10.24 | +2.22 | +27.7 |
| SmartRent(SMRT) | 7464 | 3.31 | +0.63 | +23.5 |

Losers

| Name (Sym) | Volume | Close | Change | %Chg. |
|-----------------|--------|-------|--------|-------|
| Babylon(BBLN) | 17461 | 1.07 | -6.10 | -85.1 |
| Leju(LEJU) | 653 | 1.97 | -1.13 | -36.5 |
| INNOVATE(VATE) | 5071 | 1.72 | -0.97 | -36.1 |
| Catalent(CTLT) | 56449 | 32.86 | -14.89 | -31.2 |
| SphereEnt(SPHR) | 3706 | 22.25 | -9.03 | -28.9 |
| SoloBrands(DTC) | 9739 | 5.16 | -1.97 | -27.6 |
| Trinseo(TSE) | 4221 | 13.04 | -4.44 | -25.4 |
| BloomEnergy(BE) | 51035 | 12.72 | -4.28 | -25.2 |

NYSE American Biggest % Movers

Winners

| Name (Sym) | Volume | Close | Change | %Chg. |
|------------------------|--------|-------|--------|-------|
| Oragenics(OGEN) | 147 | 3.07 | +0.43 | +16.2 |
| AmbiparEmergency(AMBI) | 97 | 6.71 | +0.81 | +13.7 |
| Cohen(COHN) | 9 | 7.00 | +0.84 | +13.6 |
| StandardLithium(SLI) | 3209 | 3.55 | +0.36 | +11.3 |
| EvolutionPetrol(EPM) | 1288 | 7.02 | +0.64 | +10.0 |
| cbMD(YCBD) | 828 | 2.18 | +0.18 | +9.0 |
| Southland(SLND) | 53 | 7.54 | +0.57 | +8.2 |
| IvanhoeElectric(IE) | 1551 | 13.11 | +0.97 | +8.0 |

Losers

| Name (Sym) | Volume | Close | Change | %Chg. |
|---------------------|--------|-------|--------|-------|
| Mallinckrodt(MNK) | 158 | 2.76 | -2.35 | -46.0 |
| ProtalixBio(PLX) | 28156 | 2.23 | -1.04 | -31.8 |
| RileyExpln(REPX) | 534 | 34.76 | -6.93 | -16.6 |
| RegionalHealth(RHE) | 238 | 3.44 | -0.68 | -16.5 |
| LoopMedia(LPTV) | 276 | 3.92 | -0.63 | -13.8 |
| MAG Silver(MAG) | 2815 | 11.66 | -1.68 | -12.6 |
| MaiaBiotech(MAIA) | 188 | 2.49 | -0.35 | -12.3 |
| ChicagoRivet(CVR) | 18 | 24.24 | -3.26 | -11.9 |

Nasdaq Biggest % Movers

Winners

| Name (Sym) | Volume | Close | Change | %Chg. |
|--------------------|--------|-------|--------|-------|
| TScanTherap(TCRX) | 79161 | 3.93 | +1.53 | +63.8 |
| ApxyMedical(APYX) | 3644 | 5.36 | +1.92 | +55.8 |
| Innodata(INOD) | 2633 | 9.29 | +3.13 | +50.8 |
| ImmunoPrecise(IPA) | 2307 | 4.04 | +1.34 | +49.7 |
| BioraTherap(BIOR) | 971 | 3.76 | +1.19 | +46.3 |
| Magnite(MGNI) | 15696 | 11.91 | +3.33 | +38.8 |
| BlueBird(BLBD) | 4343 | 26.33 | +7.20 | +37.6 |
| Latham(SWIM) | 3763 | 3.33 | +0.91 | +37.6 |

Losers

| Name (Sym) | Volume | Close | Change | %Chg. |
|-----------------------|--------|-------|--------|-------|
| ImmunityBio(IBRX) | 63208 | 2.28 | -3.26 | -58.8 |
| PRA Group(PRAA) | 9598 | 18.26 | -16.44 | -47.4 |
| ImpelPharm(IMPL) | 314 | 1.52 | -1.08 | -41.5 |
| DragonflyEnergy(DFLI) | 1107 | 2.99 | -1.99 | -40.0 |
| CytekBiosci(CTKB) | 13190 | 7.49 | -4.43 | -37.2 |
| Aptorum(APM) | 396 | 3.43 | -1.92 | -35.9 |
| CoherusBioSci(CHRS) | 15703 | 4.90 | -2.48 | -33.6 |
| CPI Card(PMTS) | 854 | 26.69 | -13.17 | -33.0 |

NYSE Biggest % Movers

Winners

| Name (Sym) | Volume | Close | Change | %Chg. |
|-----------------------|--------|--------|--------|--------|
| Babylon(BBLN) | 17461 | 7971.0 | 1.07 | -6.10 |
| JacksonAcqnA(RJAC) | 1912 | 1669.5 | 10.38 | +0.03 |
| ColombierAcqn(CLBR) | 14827 | 1328.1 | 10.19 | +0.03 |
| ProofAcqnA(PACI) | 3664 | 866.7 | 10.45 | 0.00 |
| MoneyLion(ML) | 1506 | 792.5 | 12.63 | -0.51 |
| BeardEnerA(BRD) | 1853 | 633.0 | 10.42 | +0.01 |
| IHS Holding(IHS) | 5978 | 579.9 | 8.48 | -0.87 |
| BlackSpadeA(BSAQ) | 1015 | 435.1 | 10.36 | +0.10 |
| RigelResourceA(RRAC) | 3719 | 422.5 | 10.60 | +0.08 |
| AxiosSustGrwA(AXAC) | 1537 | 399.1 | 10.46 | 0.00 |
| GrafAcqnIV(GFOR) | 666 | 398.8 | 10.21 | +0.03 |
| PostHldgsA(PSPC) | 1079 | 362.1 | 10.21 | +0.04 |
| Braskem(BAK) | 18971 | 342.0 | 9.87 | +0.70 |
| SoloBrands(DTC) | 9739 | 323.7 | 5.16 | -1.97 |
| Ooma(OMOA) | 1448 | 290.9 | 12.93 | +0.95 |
| BloomEnergy(BE) | 51035 | 289.8 | 12.72 | -4.28 |
| GlobalBlue(GB) | 266 | 283.5 | 5.44 | +0.05 |
| WNS(WNS) | 2975 | 274.1 | 71.13 | -5.58 |
| TysonFoods(TSN) | 58199 | 269.7 | 48.87 | -11.82 |
| TopgolfCallaway(MODG) | 27853 | 262.7 | 17.28 | -5.06 |

Volume Percentage Leaders

| Name (Sym) | Volume | %Chg. | Close | Change |
|-----------------------|--------|--------|-------|--------|
| Babylon(BBLN) | 17461 | 7971.0 | 1.07 | -6.10 |
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MARKET VIEW

Bad U.S. Budget Math

AM Charts
BMO Financial Group
bmo.com

May 11: The U.S. monthly budget surplus narrowed to \$176 billion in April from the record-high \$308 billion reported a year ago. Surpluses are usually expected in the month because of the large inflow of tax payments. But, revenues fell to \$639 billion this April compared with a record high \$864 billion last year—resulting from a much larger inflow of capital-gains taxes (thanks to the solid financial-market performance).

The total deficit for the first seven months of the fiscal year has now widened to \$925 billion, up sharply from \$360 billion reported in the same period last year. A divided Congress has, so far, been unable to raise the federal debt ceiling, with the nation now facing the very real threat of a fiscal crisis. Treasury Secretary Janet Yellen has said that the government could run out of funds by early June if a budget deal isn't reached.

The clock is ticking.
—Priscilla Thiagamoorthy

The Fed's Take on CRE

The Federal Reserve publishes a Financial Stability Report twice yearly. The following is an excerpt from the May 8 report.
federalreserve.gov/publications

May 8: Valuation pressures in the CRE [commercial real estate] sector have eased slightly since the November report but remained at high levels. Aggregate CRE prices measured in inflation-adjusted terms have declined. These prices are based on repeat sales and may mask growing weaknesses, as more distressed properties are generally less likely to trade. Capitalization rates at the time of property purchase, which measure the annual income of commercial properties relative to their prices, have turned up modestly from their historically low levels. While price declines were widespread across all property types, fundamentals in the office sec-

tor were particularly weak for offices in central business districts, with vacancy rates increasing further and rent growth declining since the November report. In the January 2023 Senior Loan Officer Opinion Survey, or SLOOS, banks reported weaker demand and tighter standards for all CRE loan categories over the fourth quarter of 2022.

Too-Rich Tech Stocks

Market Insights
Scharf Investments
scharfinvestments.com

May 5: Durability thrives on a broad foundation, but just seven stocks supported the market in the first quarter. Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla combined for 82% of the S&P 500's return in the quarter. Healthy markets have a wide breadth of positive returns. Past participants in such market concentration have not fared well. The bursting of the tech bubble in the early 2000s and the comeuppance of the Nifty Fifty in the 1970s come to mind.

While the "stellar seven" sport compelling competitive positions, some of them monopolistic, they are fallible. The dynamism of technology, capitalism, and even regulatory regimes lends itself to a set of new tech leaders every decade or two. In 1999, Microsoft, Cisco, Intel, NTT, Lucent, and Nokia were six of the 10 largest market-cap companies in the world. Only Microsoft remains on that list today, and the stock wandered through the wilderness following the tech bubble.

Despite management growing earnings a cumulative 125% in 1999 to 2009, Microsoft's stock declined 48.17% over the decade as the price/earnings ratio compressed from 58.8 times to 12.8 times. As Warren Buffett wrote in his 1983 Berkshire Hathaway shareholder letter, "For the investor, a too-high purchase price for the stock of an excellent company can undo the effects of a subsequent decade of favorable business developments."

Today, Amazon and Nvidia each trade above a 60 P/E multiple, Tesla's P/E has recently declined from 50 to 44, and Apple's forward P/E is 54% higher than its 10-year average, despite consensus estimates for annualized three-year earnings-per-share growth of just 5.6% vs. actual

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

"Durability thrives on a broad foundation, but just seven stocks supported the market in the first quarter. Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla combined for 82% of the S&P 500's return in the quarter."

Eric Lynch, Scharf Investments

trailing annualized 10-year EPS growth of 28.7%.

—Eric Lynch

Don't Bet on Rate Cuts

The Weekly Five
Northern Trust Institute
northerntrust.com

May 5: We continue to see future interest-rate hikes as a close call, although it is likely that the Federal Reserve does take a pause here to reflect on the cumulative impact of its policy tightening and assess the potential widening fallout from the banking stress. We lean heavily against the view that the Fed may actually cut the policy rate this year, counter to the growing market narrative which is reflected in fed-funds futures.

There is nothing that we see in the data so far that would support a view that policy will ease, and, absent a significant economic or market event, we assume a lengthy pause from here. The cumulative impact of the policy decisions along with the banking stress may present effectively restrictive conditions to cool off the econ-

omy and lower the temperature on inflation.

—Katie Nixon

Buy Emerging Market Debt

Blog
William Blair
williamblair.com

May 2: There's a lot to like about emerging market debt as we make our way through the second quarter.

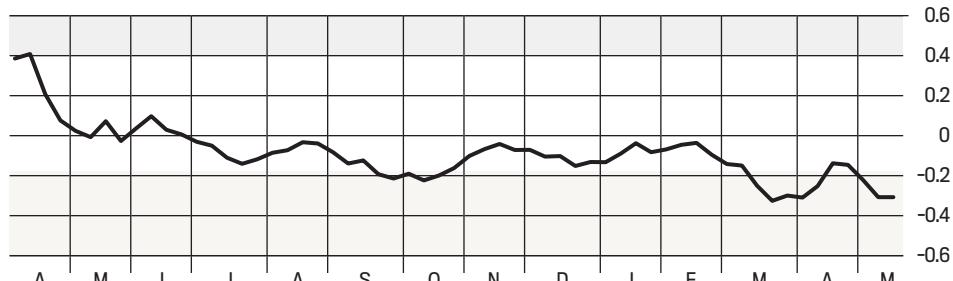
The distressed debt market may present opportunities if default probabilities are overestimated and recovery values are underestimated, as we believe they are. We see value in high-beta, high-yield credit, and are positioned for high-yield/investment-grade spread compression.

We also see select opportunities in EM local-currency debt, where currency valuations and term premiums for local rates appear attractive, and in corporate credit, where there are differentiated fundamental drivers, favorable-supply technical conditions, and attractive absolute valuations.

—Marco Ruijer

Market Sentiment

Citigroup Panic/Euphoria Model Last -0.32 ● Euphoria ○ Neutral ■ Panic



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

Source: Citigroup Investment Research - US Equity Strategy

DATA

Statistics from May 8-12, 2023

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Contact Us

For queries, email us at
memberservices@dowjones.com

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

| -52-Week-High Low | Name | Tick Sym | Yld | P/E | Last | Chg. | Div. Amt. | -52-Week-High Low | Name | Tick Sym | Yld | P/E | Last | Chg. | Div. Amt. | -52-Week-High Low | Name | Tick Sym | Yld | P/E | Last | Chg. | Div. Amt. | -52-Week-High Low | Name | Tick Sym | Yld | P/E | Last | Chg. | Div. Amt. | |
|----------------------|----------------------|-------------|-------|-----|-------|----------|--------------|----------------------|----------------------|-----------------|-----|-------|--------|-----------|--------------|----------------------|-----------------------|-----------------|------|-------|--------|------------|--------------|----------------------|---------------------|-----------------|-----|-------|--------|-----------|--------------|-----|
| A | | | | | | | | 10.51 | 9.6 AltIC Acqn | ALCC | ... | cc | 10.44 | +0.15 | ... | 18.22 | 13.66 AppleHospREIT | APLE | 6.3 | 22 | 15.31 | -0.18 | .08 | 275.00 | 1703.32 AutoZone | AZO | ... | 22 | 272.90 | -37.48 | ... | |
| 56.86 | 33.75 AAR | AIR | ... | 20 | 51.68 | -1.45 | ... | 70.63 | 34.70 Alteryx | AYX | ... | dd | 35.80 | -0.17 | ... | 149.42 | 88.09 AppliedIndTechs | AIT | 1.1 | 15 | 129.19 | -0.48 | .35 | 220.42 | 153.07 Avalonbay | AVB | 3.7 | 25 | 180.18 | +0.431.65 | | |
| 37.07 | 23.97 ABB | ABB | 2.0 | 24 | 36.93 | +0.94 | .7338 | 50.47 | 37.68 ABMIndustries | ABM | 2.0 | 15 | 43.38 | +0.70 | .22 | 13.17 | 2.53 AlticeUSA | ATUS | ... | 49 | 2.59 | -0.38 | ... | 51.71 | 37.44 Avangrid | AGR | 4.3 | 25 | 41.02 | -0.08 | .44 | |
| 7.61 | 4.27 ACCO Brands | ACCO | 5.8 | dd | 5.21 | +10.075 | | 54.89 | 40.35 Altria | MO | 8.2 | 15 | 45.67 | -1.02 | .94 | 12.75 | 18.19 AmbacFin | AMBS | ... | 14 | 4.81 | +0.43 | ... | 45.72 | 28.74 Aramax | ARMK | 1.2 | 39 | 37.33 | +2.44 | .11 | |
| 11.29 | 7.23 AcresCmclRty | ACR | ... | dd | 8.60 | +0.47 | ... | 10.88 | 9.77 AltimarAcqnIIA | ATAQ | ... | 23 | 10.19 | +0.02 | ... | 17.43 | 10.10 ArborRealty | ABR | 13.0 | 7 | 12.42 | +0.67 | .42 | 33.48 | 17.91 Avantor | AVTR | ... | 23 | 20.24 | +0.19 | ... | |
| 10.88 | 1.85 ADC Therap | ADCT | ... | dd | 2.34 | +0.38 | ... | 10.75 | 18.19 AmbracFin | AMB | ... | 1 | 14.64 | -0.29 | ... | 33.77 | 19.25 AcelorMittal | MT | 1.4 | 4 | 26.37 | -0.79 | .38 | 20.47 | 31.51 AcelerMittal | AVT | 1.9 | 21 | 173.15 | +1.07 | .81 | |
| 10.10 | 4.89 ADT | ADT | 2.3 | cc | 6.00 | +24.035 | | 10.42 | 4.08 AltusPower | AMPS | ... | dd | 4.81 | -0.43 | ... | 34.28 | 16.04 AmericanAssets | ATA | 2.0 | 24 | 18.78 | -0.13 | .33 | 52.37 | 27.65 Avient | AVNT | 2.6 | 40 | 38.62 | +0.13 | .275 | |
| 92.16 | 60.74 AECON | ACM | .8 | 30 | 78.14 | -5.56 | .18 | 29.89 | 18.62 AES | AES | 3.0 | dd | 22.11 | -0.56 | .1599 | 22.31 | 16.09 AmericaMovil | AMV | 1.6 | 18 | 22.20 | +1.044.444 | | 48.07 | 32.07 AFLac | AFL | 2.5 | 10 | 66.11 | -1.48 | .42 | |
| 74.02 | 52.07 AFLac | AFL | 2.5 | 10 | 66.11 | -1.48 | .42 | 145.53 | 88.55 AGCO | AGCO | .9 | 9 | 122.51 | -4.515.00 | | 11.96 | 6.48 AmericanAxle | AXL | ... | 15 | 7.11 | -0.30 | ... | 18.22 | 13.66 AppleHospREIT | APLE | 6.3 | 22 | 15.31 | -0.18 | .08 | |
| 8.39 | 3.52 AG Mortgage | AMT | 17.47 | dd | 5.52 | -0.04 | .78 | 10.97 | 23.97 AAK | AIR | ... | 20 | 51.68 | -1.45 | ... | 10.51 | 9.65 AltIC Acqn | ALCC | ... | cc | 10.44 | +0.15 | ... | 14.92 | 13.66 AppleHospREIT | APLE | 6.3 | 22 | 15.31 | -0.18 | .08 | |
| 4.28 | 0.30 aKaBrands | AKA | ... | dd | .37 | +0.04 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.88 | 9.77 AltimarAcqnIIA | ATAQ | ... | 23 | 10.19 | +0.02 | ... | 14.92 | 13.66 AppleHospREIT | APLE | 6.3 | 22 | 15.31 | -0.18 | .08 | |
| 16.89 | 3.77 AMT | AMT | ... | dd | 5.20 | -0.69 | ... | 10.94 | 81.15 AMN Healthcare | AMN | 11 | 93.69 | +2.80 | ... | 17.43 | 10.10 ArborRealty | ABR | 13.0 | 7 | 12.42 | +0.67 | .42 | 15.71 | 37.44 Avangrid | AGR | 4.3 | 25 | 41.02 | -0.08 | .44 | | |
| 255.30 | 6.50 AMTD Digital | AMTD | ... | dd | 5.67 | -0.03 | ... | 25.80 | 1.44 AMTD IDEA | AMTD | 2 | ... | 1.61 | -0.06 | ... | 17.43 | 10.10 ArborRealty | ABR | 13.0 | 7 | 12.42 | +0.67 | .42 | 15.71 | 37.44 Avangrid | AGR | 4.3 | 25 | 41.02 | -0.08 | .44 | |
| 10.80 | 9.95 AG Acqn A | AGCA | ... | cc | 10.60 | -0.03 | ... | 10.95 | 9.95 AG Acqn A | AGCA | ... | dd | 10.46 | -0.04 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.88 | 9.77 AltimarAcqnIIA | ATAQ | ... | 23 | 10.19 | +0.02 | ... | |
| 3.87 | 2.11 ARCD document | ARC | 6.9 | 11 | 2.91 | -0.05 | .05 | 10.97 | 4.45 ASE Tech | ASX | 5.1 | 8 | 6.86 | -0.25 | .4794 | 10.97 | 4.45 ASE Tech | ASX | 5.1 | 8 | 6.86 | -0.25 | .4794 | 10.97 | 4.45 ASE Tech | ASX | 5.1 | 8 | 6.86 | -0.25 | .4794 | |
| 10.68 | 63.27 ASGN | ASGN | ... | dd | 13 | 64.73 | -1.65 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... |
| 21.53 | 14.46 AT&T | AT&T | 6.5 | dd | 17.03 | -10.2775 | | 23.42 | 17.17 AmerTowerREIT | AMT | 3.0 | dd | 20.99 | +3.541.56 | | 22.31 | 16.09 AmericaMovil | AMV | 1.6 | 18 | 22.20 | +1.044.444 | | 15.71 | 37.44 Avangrid | AGR | 4.3 | 25 | 41.02 | -0.08 | .44 | |
| 43.32 | 20.52 AT&T | AT&T | 6.5 | dd | 31 | 35.13 | -1.71 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... |
| 2.26 | 0.22 ATI PhysTherapy | ATIP | ... | dd | .24 | -0.01 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 19.79 | 12.61 AT&T Networks | AT&T | 1.7 | 24 | 13.91 | +0.15 | .08 | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 10.95 | 9.96 AxiosSustGrw | AAXC | ... | dd | 10.46 | -0.04 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 0.26 | ... AxiosSustGrwRt | AAXC | ... | dd | .06 | -0.16 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 63.99 | 48.32 AXIS Capital | AXS | 3.2 | 21 | 54.73 | +0.13 | .44 | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 30.26 | 15.12 AZEK | AZEK | ... | cc | 24.88 | -1.35 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 47.57 | 30.21 AZZ | AZZ | 1.9 | dd | 35.70 | -0.50 | .17 | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 20.92 | 7.65 Aaron's | AAN | 4.0 | dd | 12.45 | +0.11 | .12 | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 11.31 | 9.63 AcropolsInfrA | ACRO | ... | cc | 10.13 | -0.02 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 20.90 | 21.91 ACUTyBrands | AYI | 1.3 | 14 | 15.73 | -0.65 | .13 | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 54.11 | 37.46 Acushnet | GOLF | 1.7 | 16 | 46.28 | -6.97 | .25 | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | |
| 5.69 | 3.76 Aegon | AEG | 4.7 | dd | 4.33 | -0.07 | .1288 | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AYX | ... | dd | 35.80 | -0.17 | ... | 10.75 | 23.73 AlticeUSA | AY | | | | | | |

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

| -52-Week-High Low Name | | | | | | | | | | | | -52-Week-High Low Name | | | | | | | | | | | | -52-Week-High Low Name | | | | | | | | | | | |
|----------------------------|------|------|----------------------|------|------|--------------------------------|----------|--------------------|-----------------------|------|--------------------------|------------------------------|------|------------------|-----------------------|------|-----------------------------|-----------------------------|------|--------------------|----------------------|------|------------------------|-----------------------------|------|-------------------|-----------------------|-------------------|------|--|--|--|--|--|--|
| Tick Sym | Yld | P/E | Last | Chg. | Amt. | Tick Sym | Yld | P/E | Last | Chg. | Amt. | Tick Sym | Yld | P/E | Last | Chg. | Amt. | Tick Sym | Yld | P/E | Last | Chg. | Amt. | Tick Sym | Yld | P/E | Last | Chg. | Amt. | | | | | | |
| 119.60 63.81 CF Industries | CF | 2.4 | 4 66.53 -3.11 .40 | | | 36.88 17.87 Civeo | CVEO | .. | dd 20.71 +0.52 .. | | | 303.82 226.70 Danaher | DHR | .5 | 25 227.34 -15.10 .22 | | | 7.50 3.68 Emeren | SOL | .. | 3 3.80 -0.18 .. | | | 12.30 1.31 FiscalNote | NOTE | .. | dd 1.73 +0.08 .. | | | | | | | | |
| 10.70 9.91 C5AcqNA | CXAC | .. | cc 10.57 +0.04 .. | | | 84.76 44.17 CivitasRscs | CIVI | 3.0 | 4 66.52 -0.97 1.62 | | | 87.12 51.10 Danao | DAC | 5.3 | 2 56.58 +0.07 .75 | | | 40.49 7.74 EmergentBiosol | EBS | .. | dd 9.18 +0.22 .. | | | 11.59 4.26 Fisher | FSR | .. | dd 6.09 -0.13 .. | | | | | | | | |
| 103.50 72.23 CGI A | GIB | .. | 21 102.66 +2.22 .. | | | 15.11 7.39 Clarivate | CLVT | .. | dd 8.00 +0.35 .. | | | 5.92 1.57 DanimerScientific | DNMR | .. | dd 2.93 -0.35 .. | | | 99.65 72.41 EmersonElec | EMR | 2.5 | 24 82.92 -1.88 .52 | | | 5.42 1.88 FivePoint | FPH | .. | dd 2.33 .. | | | | | | | | |
| 17.28 3.40 CIAT | CINT | .. | 19 3.50 -0.21 .. | | | 21.09 10.51 ClaroS Mtg | CMTG13.5 | 13 10.96 -0.41 .37 | | | 77.18 36.91 DaqNewEnergy | DQ | .. | 2 42.78 -1.95 .. | | | 8.68 5.39 EmpireStateRealty | ESRT | 2.5 | 17 5.56 -0.23 .035 | | | 47.66 26.16 FiverrIntl | FVRR | .. | dd 27.94 +1.18 .. | | | | | | | | | |
| 71.97 52.41 CMS Energy | CMS | 3.2 | 26 61.72 -0.26 .4875 | | | 147.76 81.56 CleanHarbors | CLH | .. | 17 138.51 +2.81 .. | | | 155.90 110.96 Darden | DRI | 3.3 | 19 148.55 -4.54 1.21 | | | 46.73 32.58 EmployersHldgs | EIG | 3.0 | 14 37.76 -1.05 .28 | | | 10.47 9.75 FlameAcqNA | FLME | .. | dd 10.15 .. | | | | | | | | |
| 46.52 35.90 CNA Fin | CNA | 4.2 | 12 39.85 -0.08 .42 | | | 2.14 0.91 ClearChannelOutdr | CCO | .. | dd 1.08 -0.22 .. | | | 87.59 51.77 DarlingIngrd | DAR | .. | 14 62.40 +4.71 .. | | | 10.51 3.88 EmpresaDisCom | EDN | .. | dd 9.12 +0.14 .. | | | 251.61 161.69 FleetCorTech | FLT | .. | dd 18 227.04 -4.15 .. | | | | | | | | |
| 17.98 10.60 CNH Indl | CNIH | 2.8 | 9 14.07 -0.31 .3822 | | | 35.00 18.94 ClearSecure | YOU | .0 | dd 25.01 -0.02 .20 | | | 103.36 65.28 DeVita | DVA | .. | 18 93.72 +5.25 .. | | | 47.67 35.02 Enbridge | ENB | 6.8 | 43 38.44 -1.47 .6521 | | | 38.23 23.25 FlexNLG | FLNG | 9.1 | 9 32.94 +0.75 .25 | | | | | | | | |
| 26.35 16.56 CNO Financial | CNO | 2.7 | 9 21.00 -0.36 .15 | | | 20.00 11.23 CleanwaterAnalytic | CWAN | .. | dd 15.01 +0.65 .. | | | 503.48 212.93 DeckersOutdoor | DECK | .. | 27 490.58 +5.34 .. | | | 66.44 42.16 EncompassHealth | EHC | 1.0 | 23 61.30 -1.16 .15 | | | 102.61 59.11 Floor&Decor | FND | .. | dd 33 92.57 +0.13 .. | | | | | | | | |
| 24.21 14.36 CNX Resources | CNX | .. | 2 15.52 +0.31 .. | | | 46.48 29.92 ClearwaterPaper | CLW | .. | 10 31.45 -0.68 .. | | | 48.40 283.81 Deere | DE | 1.3 | 14 373.98 -7.11 .25 | | | 115.86 48.74 Endava | DAVA | .. | 25 49.52 -0.62 .. | | | 1.54 0.57 FlotekIndustries | FTK | .. | dd .65 +0.02 .. | | | | | | | | |
| 79.17 40.20 CONSOL Energy | CEIX | 7.3 | 5 59.22 -3.29 1.10 | | | 38.65 27.40 ClearwayEnergyA | CLENIA | 4.3 | 6 29.98 +0.70 .3918 | | | 64.47 41.80 DelekLogistics | DKL | 9.8 | 12 41.95 -2.21 .025 | | | 26.26 18.58 Endeavor | EDR | .. | dd 23.97 -1.13 .. | | | 30.16 24.15 FlowersFoods | FLO | 3.1 | 27 28.66 +0.22 .22 | | | | | | | | |
| 52.20 31.22 CRH | CRH | 2.6 | 10 49.88 -0.52 .006 | | | 41.79 28.76 ClearwayEnergyC | CLEN | 4.7 | 6 31.09 +0.76 .3918 | | | 35.45 19.39 DekelUS | DK | 4.2 | 5 22.10 +1.27 .23 | | | 4.55 2.47 EndeavourSilver | EXK | .. | cc 3.40 -0.81 .. | | | 38.80 23.89 Flowserv | FLS | 2.3 | 20 34.96 -0.41 .20 | | | | | | | | |
| 29.99 5.57 CS Disco | LCW | .. | dd 5.67 .. | | | 24.66 11.83 Cliffen-Clelliffs | CLF | .. | 16 44.69 -0.24 .. | | | 56.30 32.90 DellTech | DELL | .. | 14 44.76 -0.63 .. | | | 3.10 9.80 EnelChile | ENIC | 10.6 | 3 3.04 +0.12 .0184 | | | 38.20 21.68 Fluor | FLR | .. | dd 25.83 -1.38 .. | | | | | | | | |
| 23.07 15.90 CTO Realty | CTO | 9.4 | dd 16.20 -0.15 .38 | | | 9.43 5.09 ClipperReality | CLPR | 7.2 | dd 5.28 -0.29 .095 | | | 42.45 27.20 DeltaAir | DAL | .. | 11 33.23 -0.71 .. | | | 7.64 3.86 Energex | EFXT | 1.2 | dd 6.13 -0.10 .0182 | | | 101.80 58.73 FomentoEconMex | FMX | 1.4 | 10 100.93 +2.90 .0288 | | | | | | | | |
| 49.59 31.90 CTS | CTS | .4 | 24 42.51 +1.10 .04 | | | 18.71 21.50 Clorox | CLX | 2.8 | cc 169.13 -0.47 1.18 | | | 104.05 55.69 Denbury | DEN | .. | 9 90.77 +1.81 .. | | | 13.67 9.74 EnergyTransfer | ET | 10.0 | 9 12.32 -0.04 .03075 | | | 47.22 23.85 FootLocker | FL | 4.1 | 11 39.23 -1.85 .40 | | | | | | | | |
| 34.68 10.16 C3.ai | AI | .. | dd 19.42 +0.72 .. | | | 80.99 37.37 Cloudflare | NET | .. | dd 49.43 +5.36 .. | | | 16.40 1.35 EnergyVault | NRGV | .. | dd 1.95 +0.15 .. | | | 10.67 11.95 ForestRoadII A | FRX | .. | dd 46 10.11 +0.0 .. | | | 16.68 10.61 FordMotor | F | 5.1 | 16 11.67 -0.32 .65 | | | | | | | | |
| 8.89 1.26 Curo | CURO | 33.3 | dd 1.32 -0.31 .11 | | | 3.37 1.25 CN Finance | CNF | .. | 11 3.05 +0.47 .. | | | 28.57 16.09 EnerpacTool | EPAC | .2 | 56 24.10 +0.41 .04 | | | 20.32 21.20 ForestStar | FOR | .. | dd 7 19.87 +0.28 .. | | | 10.67 11.95 FortuneBrands | FBN | 1.4 | 14 65.25 +1.40 .23 | | | | | | | | |
| 143.95 80.30 CPX Partners | UAN | 39.0 | 3 84.03 -17.92 10.21 | | | 66.38 54.02 Coca-Cola | KO | 2.9 | 28 64.11 +0.09 .46 | | | 19.23 11.00 Darden | DRI | 3.3 | 19 148.55 -4.54 1.21 | | | 29.11 1.21 CorporeGlobal | FRGE | .. | dd 13.20 -0.07 .. | | | 25.00 14.13 ForgeRock | FORG | .. | dd 20 0.09 +0.48 .. | | | | | | | | |
| 107.26 68.10 CVS Health | CVS | 3.5 | 23 68.58 -2.10 .605 | | | 91.23 51.96 Coca-Cola Femsa | KOF | 3.0 | 18 88.73 +0.25 1.3998 | | | 15.57 7.25 DeutscheBank | DB | 2.0 | 4 10.46 -0.21 .1559 | | | 10.20 11.50 EconoMining | DE | .. | dd 5.13 +0.1 .. | | | 50.89 34.74 Fortis | FTS | 3.7 | 20 45.42 -0.03 .4211 | | | | | | | | |
| 146.40 69.85 CableOne | CABO | 1.7 | 36 67.10 -29.02 .85 | | | 4.45 2.54 CoeurMining | CDE | .. | dd 3.34 -0.21 .. | | | 19.04 16.00 Diageo | DEO | 2.0 | 23 178.22 -9.54 02077 | | | 16.76 7.80 Infusion | ENFN | .. | cc 8.07 -0.58 .. | | | 69.78 52.47 Fortive | FTV | .. | dd 30 64.51 -0.21 .07 | | | | | | | | |
| 85.74 59.65 Cabot | CBT | 2.1 | dd 69.11 -2.21 .40 | | | 78.87 52.34 Cohen&Steers | CNS | 4.2 | 16 54.30 -0.81 .87 | | | 10.67 62.26 Coherent | COHR | .. | dd 27.81 -0.42 .. | | | 25.25 16.55 Cohabitat | EHAB | .. | dd 16 12.22 -1.02 .. | | | 22.65 15.01 EngageSmart | ESMT | .. | cc 16 71.70 +0.72 .. | | | | | | | | |
| 58.30 34.67 Cactus | WHD | 1.7 | 17 34.91 -3.81 .31 | | | 66.72 26.29 Coherent | COHR | .. | dd 27.81 -0.42 .. | | | 13.50 25.29 Coherence | DO | .. | dd 11.58 +0.07 .. | | | 23.48 16.55 Enhabit | EHAB | .. | dd 16 12.22 -1.02 .. | | | 42.20 15.05 EngleSmart | ESMT | .. | cc 16 74.05 +0.15 .. | | | | | | | | |
| 29.41 16.95 CadenceBank | CAD | 5.3 | 18 7.78 -12.35 .23 | | | 83.81 68.74 ColgatePalm | CL | 2.3 | 81 89.83 +1.39 .48 | | | 12.25 25.15 Enhabit | EHAB | .. | dd 12.00 -1.02 .. | | | 67.71 45.25 FortuneBrands | FBN | 1.4 | 14 65.25 +1.40 .. | | | 33.84 16.78 ForumEnergyTech | FET | .. | dd 21.52 -0.17 .. | | | | | | | | |
| 31.50 16.58 Cadre | CDRE | 1.5 | 35 21.32 +0.36 .08 | | | 10.22 9.63 ColombierAcqNA | CLBR | .. | 38 10.19 +0.03 .. | | | 15.22 25.16 Enhabit | EHAB | .. | dd 12.00 -1.02 .. | | | 30.23 11.20 CorerGlobal | FOR | .. | dd 12.00 -0.09 .. | | | 29.34 16.22 CorerGlobal | FOR | .. | dd 21.52 -0.08 .. | | | | | | | | |
| 27.91 15.23 CAE | CAE | .. | 50 21.50 -0.59 .. | | | 87.02 28.40 Comerica | CMA | 8.9 | 31 39.77 -4.47 .47 | | | 15.21 63.45 Dick's | DKS | 2.9 | 13 140.00 -1.60 .100 | | | 10.45 9.76 CorerGlobal | FOR | .. | dd 12.00 -0.07 .. | | | 25.00 14.13 ForgeRock | FORG | .. | dd 20 0.09 +0.48 .. | | | | | | | | |
| 31.13 19.35 Caleres | CAL | 1.2 | 5 22.81 -0.15 .07 | | | 154.15 74.14 ComfortSystems | FIX | .5 | 25 15.20 -1.58 .. | | | 5.27 0.32 DieboldNixdorf | DBD | .. | dd 3.33 -0.09 .. | | | 11.20 21.50 EconoMining | DE | .. | dd 5.13 +0.1 .. | | | 50.89 34.74 Fortis | FTS | 3.7 | 20 45.42 -0.03 .4211 | | | | | | | | |
| 51.44 34.02 CaliforniaR | CAG | 0.9 | 20 24.02 -0.08 .. | | | 12.25 20.80 CommBkSys | CBU | .. | dd 18.05 -0.11 .. | | | 10.73 19.84 DiscoverInFin | DFS | 2.9 | 6 95.23 -0.73 .70 | | | 12.26 16.55 Compania | COM | .. | dd 12.00 -0.08 .. | | | 16.68 10.34 FranklinBSP | FBR | 1.0 | 22 12.23 +0.19 .355 | | | | | | | | |
| 66.12 48.46 CallMax | CMLX | .. | 24 71.16 +0.55 .. | | | 10.65 22.10 ConEd | ED | 3.3 | 14 99.52 +0.03 .81 | | | 14.75 20.50 Comerica | EMD | 1.5 | 23 63.29 -1.21 .. | | | 10.59 34.40 FranklinCovey | FBN | .. | dd 27 35.72 +0.10 .. | | | 54.70 34.40 FirstEnergy | FBN | .. | dd 30.34 +0.02 .. | | | | | | | | |
| 14.96 6.11 Carnival | CUK | .. | dd 9.83 -0.18 .. | | | 10.65 9.79 Concord | CSTA | .. | 31 30.66 +0.02 .. | | | 12.29 25.15 Connell | ENBL | .. | dd 29.35 +0.02 .. | | | 10.45 20.76 CorerGlobal | FOR | .. | dd 15 44.95 -0.15 .. | | | 34.37 20.24 FranklinRscs | FBN | BEN | 4.9 | 15 24.49 -1.05 .. | .30 | | | | | | |
| 13.95 5.43 Carnival | CUK | .. | dd 8.77 -0.24 .. | | | 2.10 1.30 ConcordMed | CCM | .. | dd 1.36 -0.03 .. | | | 10.70 20.47 Connell | ENBL | .. | dd 27.34 -0.47 .. | | | 10.45 20.76 CorerGlobal | FOR | .. | dd 15 44.95 -0.15 .. | | | 34.37 20.24 FranklinRscs | FBN | BEN | 4.9 | 15 24.49 -1.05 .. | .30 | | | | | | |
| 54.89 24.76 CarpenterTech | CRS | 1.6 | cc 48.67 -1.60 .. | | | 17.57 9.82 Constellium | CSTM | .. | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

| -52-Week-High | Low | Name | Tick Sym | Yld | P/E | Last | Chg. | Div. Amt. |
|---------------|--------|------------------|----------|------|-----|--------|-------|-----------|
| 709.21 | 440.48 | Grainger | GWW | 1.1 | 21 | 684.62 | +9.11 | .86 |
| 44.15 | 25.35 | GraniteConstr | GVA | 1.4 | 22 | 37.01 | +1.18 | .13 |
| 11.15 | 3.97 | GranitePointMtg | GPM | 20.9 | dd | 4.31 | +0.18 | .20 |
| 14.00 | 4.82 | GraniteRidge | GRNT | 7.4 | 4 | 5.15 | -0.80 | .11 |
| 26.16 | 19.08 | GraphicPkg | GPK | 1.5 | 13 | 25.95 | +0.25 | .10 |
| 29.99 | 10.30 | GravitasEduc | GEHI | ... | ... | 15.02 | +0.42 | ... |
| 20.83 | 6.50 | GrayTelevision | GTN | 4.2 | 2 | 7.60 | +0.59 | .08 |
| 19.50 | 7.40 | GrayTelevisionA | GTNA | 4.0 | 2 | 7.92 | +0.42 | .08 |
| 11.33 | 5.29 | GreatAjax | AJX | 15.0 | dd | 5.33 | -0.25 | .20 |
| 53.72 | 16.80 | GreenBrickPtrs | GRBK | ... | 8 | 50.26 | +2.18 | ... |
| 30.29 | 14.96 | GreenDot | GDOT | ... | 14 | 16.75 | -2.05 | ... |
| 44.70 | 23.80 | Greenbrier | GBX | 4.1 | 23 | 26.54 | -0.36 | .27 |
| 14.17 | 5.65 | Greenhill | GHL | 5.9 | dd | 6.75 | +0.07 | .10 |
| 4.79 | 2.32 | GreenTree | GHG | ... | dd | 4.38 | +0.03 | ... |
| 84.87 | 55.84 | GreifB | GEF.B | 3.9 | 7 | 76.51 | -1.44 | .75 |
| 74.22 | 57.10 | GreifA | GEF | 3.2 | 8 | 63.07 | -0.16 | .50 |
| 19.54 | 15.91 | GreystoneHousing | GHI | 9.2 | 7 | 16.08 | -0.37 | .37 |
| 43.74 | 23.89 | Griffon | GFF | 1.6 | 30 | 30.73 | -1.37 | .125 |
| 71.51 | 4.50 | Grindr | GRND | ... | dd | 6.34 | +0.06 | ... |
| 242.68 | 136.16 | GroupIAuto | GPI | 7 | 5 | 21.48 | -2.81 | .45 |
| 12.50 | 0.18 | GroveCollab | GROV | ... | dd | .49 | ... | ... |
| 200.85 | 126.01 | GroenApertoort | PAC | 2.8 | ... | 181.73 | +4.92 | .02 |
| 314.48 | 179.01 | GroenApertoortSu | ASR | 2.7 | 16 | 286.45 | +4.34 | .98 |
| 4.93 | 1.96 | GroovalAcc | AVAL | 3.5 | 14 | 2.36 | -0.16 | .06 |
| 3.22 | 1.20 | GrooSuperville | SUPV | 1.3 | dd | 2.34 | +0.21 | .0151 |
| 10.39 | 4.38 | GruoTeleviza | TV | ... | dd | 4.82 | -0.02 | ... |
| 37.89 | 22.12 | GuardianBchs | GNTY | 4.0 | 7 | 22.91 | -0.29 | .23 |
| 24.15 | 14.27 | Guess | GES | 5.0 | 8 | 18.13 | -0.10 | .225 |
| 83.14 | 52.08 | Guidewire | GWRE | ... | dd | 78.58 | +1.68 | ... |
| 12.91 | 8.00 | GuildHdgs | GHLD | ... | 7 | 10.05 | +0.14 | ... |
| 108.10 | 60.15 | GulfportEnergy | GPOR | ... | 1 | 95.82 | +5.29 | ... |

H

| -52-Week-High | Low | Name | Tick Sym | Yld | P/E | Last | Chg. | Div. Amt. |
|---------------|--------|-------------------|----------|------|-------|--------|--------|-----------|
| 294.02 | 164.47 | HCA Healthcare | HCA | .9 | 14 | 275.87 | -2.19 | .60 |
| 73.16 | 27.65 | HCI Group | HCI | 2.8 | dd | 56.69 | +0.67 | .40 |
| 71.76 | 51.04 | HDFC Bank | HDB | .9 | 22 | 67.95 | +0.93 | .225 |
| 66.19 | 37.12 | HFI Sinclair | DINO | 4.5 | 3 | 40.05 | +1.67 | .45 |
| 10.68 | 9.78 | HHL Acqn | HHLA | ... | 30 | 10.41 | +0.01 | ... |
| 39.44 | 24.61 | HNI | HNI | 4.6 | 10 | 27.71 | +2.49 | .32 |
| 42.79 | 24.08 | HP | HPQ | 3.6 | 12 | 28.90 | -1.23 | .2625 |
| 39.63 | 24.77 | HSBC | HSBC | 5.6 | 7 | 37.50 | -0.70 | .50 |
| 6.50 | 1.64 | HUYA | HUYA | ... | dd | 3.19 | +0.02 | ... |
| 91.39 | 52.84 | Haemonetics | HAE | 40 | 89.45 | -2.10 | .27 | ... |
| 13.58 | 7.64 | Hagerty | HGTY | ... | dd | 9.25 | -0.35 | ... |
| 9.05 | 5.59 | Haleon | HLN | .7 | 30 | 8.73 | -0.06 | .0577 |
| 43.99 | 23.30 | Halliburton | HAL | 2.2 | 13 | 28.16 | -1.27 | .16 |
| 14.93 | 9.18 | HamiltonBeach | HBB | 4.1 | 11 | 10.63 | +0.65 | .11 |
| 13.28 | 4.02 | HanedesBanks | HBI | 0 | dd | 4.05 | -0.37 | .15 |
| 46.24 | 21.56 | HannanArmstrong | HASI | 6.2 | cc | 25.45 | -0.73 | .325 |
| 149.64 | 115.26 | HanoverIns | THG | 2.7 | dd | 119.87 | +0.83 | .81 |
| 51.77 | 29.80 | HarleyDavidson | HOG | 2.0 | 6 | 33.67 | -1.77 | .165 |
| 5.43 | 1.94 | HarmonyGold | HOMY | ... | 31 | 5.10 | -0.11 | ... |
| 9.70 | 3.73 | Harcsa | HSC | ... | dd | 9.13 | -0.02 | ... |
| 79.44 | 60.17 | HartfordFinl | HIG | 2.4 | 12 | 69.52 | -0.21 | .425 |
| 38.85 | 22.77 | HavertyFurn | HVT | 4.3 | 5 | 25.98 | -0.25 | .28 |
| 44.01 | 33.18 | HawaiianElec | HE | 3.9 | 18 | 31.77 | -1.88 | .36 |
| 11.04 | 9.70 | HawksCnqa | HWKZ | ... | 95 | 10.25 | +0.05 | ... |
| 16.49 | 7.97 | Hayward | HAYW | ... | 23 | 11.47 | -0.92 | ... |
| 30.76 | 18.00 | HealthcareRealty | HRA | 5.2 | dd | 20.41 | +0.01 | .31 |
| 30.95 | 20.21 | HealthpeakProp | PEAK | 5.7 | 21 | 20.97 | -0.51 | .30 |
| 10.86 | 9.88 | HeartlandMedia | HMA | ... | 24 | 10.47 | +0.01 | ... |
| 7.00 | 3.41 | HeclaMining | HL | 3 | dd | 5.33 | -0.79 | .0225 |
| 177.55 | 126.95 | Heico | HEI | .1 | 64 | 165.96 | -4.13 | .10 |
| 140.60 | 102.33 | HeicoA | HEIA | .2 | 51 | 131.85 | -3.62 | .10 |
| 4.60 | 0.19 | Heliogen | HLDN | ... | dd | .29 | ... | ... |
| 73.64 | 48.27 | HeliosTech | HLIO | .7 | 22 | 54.37 | -5.76 | .09 |
| 9.16 | 2.47 | HexiEnergy | HLX | ... | dd | 6.73 | -0.28 | ... |
| 54.59 | 30.41 | HelmPayne | HP | 3.2 | 10 | 31.15 | -1.09 | .235 |
| 30.65 | 12.04 | Herbalife | HLF | ... | 6 | 14.03 | -0.04 | ... |
| 162.47 | 83.43 | HercHoldings | HR | 2.5 | 9 | 100.19 | -0.31 | .6325 |
| 16.28 | 10.94 | HerculesCapital | HTGC | 1.7 | 9 | 13.34 | +0.24 | .08 |
| 4.85 | 1.12 | HeritageInsurance | HTRG | 5.2 | dd | 4.64 | +0.88 | .06 |
| 12.15 | 5.76 | HershaHospitality | HT | 3.3 | 2 | 6.04 | -0.22 | .05 |
| 27.68 | 20.42 | Hershey | HSY | 1.5 | 33 | 274.58 | -0.75 | .1036 |
| 160.52 | 90.34 | Hess | HS | 1.3 | 19 | 132.79 | -3.51 | .4375 |
| 34.99 | 24.33 | HessMidstream | HEM | 8.2 | 14 | 28.68 | -0.28 | .5851 |
| 17.25 | 11.90 | HewlettPackard | HPE | 3.5 | 21 | 13.83 | -0.28 | .12 |
| 75.47 | 47.38 | Hexcel | HXL | .7 | 40 | 70.68 | -1.59 | .125 |
| 40.41 | 19.45 | HightwaysProp | HW | 9.6 | 14 | 20.74 | -1.51 | .50 |
| 53.54 | 36.16 | Hillenbrand | HI | 1.9 | 19 | 46.80 | -0.18 | .22 |
| 34.87 | 24.18 | Hilltop | HTH | 2.1 | 18 | 30.72 | -0.84 | .16 |
| 51.81 | 32.12 | HiltonGrandVac | HGV | ... | 13 | 40.90 | -0.60 | ... |
| 152.89 | 108.41 | Hilton | HTL | .4 | 31 | 141.58 | -3.03 | .15 |
| 6.50 | 4.93 | HimalayaShipping | HSHP | ... | 5.57 | -0.24 | ... | ... |
| 12.34 | 3.30 | HimsHealth | HIMS | ... | dd | 10.81 | -1.23 | ... |
| 44.00 | 11.30 | Hippo | HIPD | ... | dd | 19.25 | +0.82 | ... |
| 27.68 | 20.42 | Hershey | HSY | 1.5 | 33 | 274.58 | -0.75 | .1036 |
| 160.52 | 90.34 | Hess | HS | 1.3 | 19 | 132.79 | -3.51 | .4375 |
| 34.99 | 24.33 | HessMidstream | HEM | 8.2 | 14 | 28.68 | -0.28 | .5851 |
| 17.25 | 11.90 | HewlettPackard | HPE | 3.5 | 21 | 13.83 | -0.28 | .12 |
| 75.47 | 47.38 | Hexcel | HXL | .7 | 40 | 70.68 | -1.59 | .125 |
| 40.41 | 19.45 | HightwaysProp | HW | 9.6 | 14 | 20.74 | -1.51 | .50 |
| 53.54 | 36.16 | Hillenbrand | HI | 1.9 | 19 | 46.80 | -0.18 | .22 |
| 34.87 | 24.18 | Hilltop | HTH | 2.1 | 18 | 30.72 | -0.84 | .16 |
| 51.81 | 32.12 | HiltonGrandVac | HGV | ... | 13 | 40.90 | -0.60 | ... |
| 152.89 | 108.41 | Hilton | HTL | .4 | 31 | 141.58 | -3.03 | .15 |
| 6.50 | 4.93 | HimalayaShipping | HSHP | ... | 5.57 | -0.24 | ... | ... |
| 12.34 | 3.30 | HimsHealth | HIMS | ... | dd | 10.81 | -1.23 | ... |
| 44.00 | 11.30 | Hippo | HIPD | ... | dd | 19.25 | +0.82 | ... |
| 16.66 | 6.88 | HireRight | HRT | ... | 6 | 9.84 | +0.04 | ... |
| 12.68 | 6.88 | Holley | HLHY | ... | 6 | 3.07 | +0.75 | ... |
| 20.00 | 15.12 | HollyEnergy | HEP | 8.5 | 9 | 16.46 | +0.07 | .35 |
| 26.20 | 19.77 | HomeBancShares | HOMB | 3.6 | 12 | 19.92 | -1.04 | .18 |
| 34.25 | 26.41 | HomeDepot | HD | 2.9 | 17 | 29.04 | +0.85 | .209 |
| 28.05 | 21.44 | HondaMotor | HMC | 2.8 | 9 | 27.75 | +1.00 | .4262 |
| 42.24 | 30.61 | HoraceMannEdu | HMR | 4.0 | dd | 33.24 | +0.09 | .33 |
| 53.46 | 37.78 | HormelFoods | HRL | 2.7 | 23 | 40.24 | -0.96 | .275 |
| 11.25 | 5.95 | DR Horton | DHI | .9 | 7 | 108.59 | +0.47 | .25 |
| 102.36 | 74.18 | HoulihanLokey | HLI | 2.4 | 23 | 88.70 | +1.39 | .53 |
| 11.15 | 3.97 | GranitePointMtg | HOV | ... | 3 | 80.95 | +6.11 | ... |
| 89.58 | 50.90 | HowardHughes | HHC | ... | 24 | 75.71 | -0.93 | ... |
| 45.70 | 29.84 | HowmetAerospace | HWM | 4.4 | 38 | 43.96 | -0.04 | .04 |
| 28.19 | 17.20 | 171 Hubbell | HUBB | 1.6 | 26 | 27.52 | +1.43 | .112 |
| 46.88 | 24.02 | HubSpot | HUBS | ... | dd | 46.17 | +17.96 | ... |
| 6.34 | 3.08 | HudbayMinerals | HBM | 3 | cc | 4.66 | -0.53 | .0076 |
| 21.08 | 4.30 | HudsonCapProp | HPP | 22.8 | dd | 4.38 | -0.84 | .25 |
| 57.10 | 19.77 | KronosWorldwide | KRM | 4.5 | 28 | 55.09 | -1.30 | .6105 |
| 32.45 | 26.41 | HomeDepot | HD | 2.9 | 17 | 29.04 | +0.85 | .209 |
| 28.05 | 21.44 | HondaMotor | HMC | 2.8 | 9 | 27.75 | +1.00 | .4262 |
| 42.24 | 30.61 | HoraceMannEdu | HMR | 4.0 | dd | 33.24 | +0.09 | .33 |
| 53.46 | 37.78 | HormelFoods | HRL | 2.7 | 23 | 40.24 | -0.96 | .275</td |

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

| -52-Week-High | | Low | | Name | Tick | Sym | Yld | P/E | Last | Chg. | Amt. | Div |
|---------------|--------|--------------------|--------|------|------|--------|-------|-------|------|------|------|-----|
| | | | | | | | | | | | | |
| 17.10 | 2.03 | NineEnergy | NINE | .. | 7 | 3.08 | -0.57 | .. | | | | |
| 32.08 | 23.78 | NiSource | NI | 3.5 | 19 | 28.49 | -0.05 | .25 | | | | |
| 21.98 | 11.78 | NoahHoldings | NOAH | .. | 7 | 14.86 | -0.21 | .. | | | | |
| 45.50 | 22.64 | Noble | NE | .. | 15 | 37.23 | +0.14 | .. | | | | |
| 5.28 | 3.99 | Nokia | NOK | 1.7 | 5 | 4.03 | -0.08 | .0329 | | | | |
| 21.45 | 12.50 | NomadFoods | NOMD | .. | 13 | 18.24 | -1.24 | .. | | | | |
| 4.23 | 3.00 | Nomura | NMR | 3.6 | 17 | 3.55 | +0.03 | .0324 | | | | |
| 4.65 | 1.80 | NordAmTankers | NAT | 7.0 | 62 | 3.56 | +0.09 | .15 | | | | |
| 27.72 | 14.03 | Nordstrom | JWN | 5.1 | 10 | 14.78 | -0.50 | .19 | | | | |
| 264.22 | 196.33 | NorfolkSouthern | NSC | 2.4 | 16 | 21.91 | +3.19 | .15 | | | | |
| 19.70 | 9.28 | NorthAmCom | NOA | 1.5 | 11 | 19.25 | -0.04 | .074 | | | | |
| 20.18 | 10.03 | NeoEuroOil | NOE | 21.2 | 6 | 15.36 | +0.63 | .105 | | | | |
| 39.10 | 21.45 | NorthernOil&Gas | NOG | 4.7 | 2 | 31.51 | -0.32 | .37 | | | | |
| 10.76 | 9.74 | NorthernStrIIA | NSTC | .. | 28 | 10.10 | -0.33 | .. | | | | |
| 10.74 | 9.75 | NorthernStrIV | NSTD | .. | 29 | 10.11 | .. | | | | | |
| 55.67 | 43.04 | NorthronGrup | NOC | 1.6 | 14 | 43.87 | -6.85 | .17 | | | | |
| 55.97 | 42.37 | NorthwestNat | NNW | 4.2 | 16 | 45.67 | -13.8 | .485 | | | | |
| 18.67 | 10.31 | NorwegCruise | NCLH | .. | dd | 13.24 | -0.89 | .. | | | | |
| 6.99 | 3.38 | NowaUomoMonde | NMNG | .. | dd | 3.50 | -0.16 | .. | | | | |
| 105.56 | 74.09 | Novartis | NVS | 2.2 | 32 | 103.14 | -1.58 | .4694 | | | | |
| 172.97 | 95.02 | NovaNordisk | NVO | 7 | 45 | 171.27 | +8.03 | .1887 | | | | |
| 5.99 | 3.26 | NuHoldings | NU | .. | dd | 5.81 | +0.35 | .. | | | | |
| 47.84 | 29.96 | NuSkinEnts | NUS | 4.2 | 24 | 37.10 | -1.77 | .39 | | | | |
| 182.68 | 101.13 | Nuvera | NUE | 1.5 | 5 | 139.08 | -3.24 | .51 | | | | |
| 15.85 | 7.60 | NuScalePower | NSMR | .. | dd | 8.30 | +0.24 | .. | | | | |
| 17.75 | 12.80 | NuSTAREnergy | NS | 10.2 | 13 | 15.67 | +0.49 | .40 | | | | |
| 104.65 | 58.75 | Nutrien | NTR | 3.5 | 5 | 59.89 | -5.15 | .52 | | | | |
| 4.31 | 1.52 | NuventBio | NUVB | .. | dd | 1.62 | -0.05 | .. | | | | |
| 46.66 | 29.19 | nVentElectric | NVT | 1.7 | 16 | 41.25 | -0.49 | .175 | | | | |
| O | | | | | | | | | | | | |
| 30.52 | 22.34 | OFGBancorp | OFG | 3.8 | 6 | 23.37 | -0.94 | .22 | | | | |
| 42.91 | 33.28 | OGE Energy | OGE | 4.4 | 18 | 37.77 | +0.02 | .4141 | | | | |
| 23.52 | 11.60 | O-I Glass | OI | .. | 5 | 20.96 | -0.79 | .. | | | | |
| 89.46 | 68.86 | OneGas | OGS | 3.2 | 20 | 81.76 | +1.02 | .65 | | | | |
| 71.57 | 50.50 | ONEOK | OKE | 6.0 | 12 | 63.72 | -0.79 | .955 | | | | |
| 13.14 | 6.95 | ON24 | ONTF | .. | dd | 7.64 | -1.01 | .109 | | | | |
| 77.13 | 54.30 | OccidentalPetrol | OXY | 1.2 | 7 | 58.09 | -2.60 | .18 | | | | |
| 55.04 | 32.76 | OccidentalPetrolWt | OYXW | .. | .. | 35.71 | -3.14 | .. | | | | |
| 22.26 | 7.25 | OceanEngineering | OIL | .. | 33 | 16.20 | -0.84 | .. | | | | |
| 37.17 | 21.66 | OcwenFinancial | OCN | .. | dd | 27.50 | -1.38 | .. | | | | |
| 5.31 | 0.38 | Offerpad | OPAD | .. | dd | 49 | +0.02 | .. | | | | |
| 45.59 | 22.14 | OilDrAmerica | ODC | 2.8 | 25 | 40.55 | -1.49 | .28 | | | | |
| 10.47 | 3.51 | OilStatesIntl | OIS | .. | cc | 6.76 | -0.22 | .. | | | | |
| 26.72 | 20.27 | OldRepublic | ORI | 3.8 | 13 | 25.63 | +0.16 | .245 | | | | |
| 67.25 | 41.33 | Olin | OLN | 1.5 | 7 | 52.52 | -2.48 | .20 | | | | |
| 14.08 | 5.74 | Olo | OLO | .. | dd | 7.10 | +0.42 | .. | | | | |
| 33.71 | 25.61 | OmegaHealthcare | OHI | 9.1 | 26 | 29.53 | +0.67 | .67 | | | | |
| 96.78 | 61.31 | Omnicon | OMC | 3.0 | 14 | 92.84 | +3.09 | .70 | | | | |
| 34.88 | 15.44 | On Holding | ONON | .. | cc | 32.87 | -1.04 | .. | | | | |
| 28.32 | 19.35 | OneLiberty | OLP | 9.1 | 11 | 19.79 | -1.19 | .45 | | | | |
| 10.49 | 9.79 | OnePortemA | OPNT | .. | dd | 4.73 | -0.23 | .. | | | | |
| 56.37 | 41.58 | PortlandGenElec | POR | 3.7 | 19 | 51.05 | -0.30 | .475 | | | | |
| 98.84 | 74.09 | PostHoldings | POST | .. | dd | 88.57 | -1.57 | .. | | | | |
| 10.59 | 9.65 | PostHldgsA | PSPC | .. | dd | 10.21 | +0.04 | .. | | | | |
| 17.28 | 14.13 | PostalRealty | PSTL | 6.4 | 22 | 14.83 | -0.21 | .275 | | | | |
| 26.05 | 10.60 | PowerSchool | PWSX | .. | dd | 17.12 | -0.63 | .. | | | | |
| 87.36 | 44.60 | PrecisionDrilling | PDS | .. | dd | 10.46 | -2.54 | .. | | | | |
| 67.45 | 48.51 | PrestigeCnslHlt | PHB | .. | dd | 58.99 | -1.77 | .. | | | | |
| 10.69 | 9.89 | PrimelImpactA | PIAI | .. | dd | 49 | 10.52 | .. | | | | |
| 195.69 | 110.22 | Primerica | PRI | 1.4 | 16 | 18.01 | -1.31 | .56 | | | | |
| 16.47 | 12.15 | PrimoWater | PRMW | 2.2 | 55 | 43.01 | -0.01 | .08 | | | | |
| 28.20 | 15.90 | PrimorisSVcs | PRIM | 1.0 | 14 | 24.61 | +0.17 | .06 | | | | |
| 24.50 | 14.25 | ProAssurance | PRA | 1.4 | dd | 14.68 | -3.73 | .05 | | | | |
| 68.56 | 40.00 | ProcoreTech | PCOR | .. | dd | 54.27 | -2.08 | .. | | | | |
| 158.11 | 122.18 | Procter&Gamble | PG | 2.4 | 27 | 155.96 | -0.07 | .9407 | | | | |
| 149.87 | 107.10 | Progressive | PGR | 3 | 95 | 133.43 | -3.91 | .10 | | | | |
| 138.86 | 98.03 | Prologis | PLD | 2.8 | 39 | 125.17 | -2.08 | .82 | | | | |
| 7.77 | 4.03 | PropertyGuru | PGRU | .. | dd | 4.60 | +0.10 | .. | | | | |
| 14.34 | 6.33 | ProPetro | PUMP | .. | dd | 45 | 6.63 | -0.13 | | | | |
| 78.76 | 56.72 | ProsperityBchs | PBP | 3.7 | 10 | 58.81 | -2.87 | .55 | | | | |
| 53.00 | 22.04 | ProteoLabs | PRBL | .. | dd | 30.76 | -0.68 | .. | | | | |
| 25.61 | 14.54 | ProvidentFinSvcs | PFS | 6.4 | 6 | 14.95 | -0.83 | .24 | | | | |
| 110.96 | 75.37 | PrudentialFinl | PRU | 6.3 | cc | 78.94 | -3.11 | .125 | | | | |
| 34.37 | 18.20 | Prudent | PRU | .. | dd | 28.78 | -1.47 | .. | | | | |
| 69.94 | 52.51 | PublicServiceEnt | PEG | 3.6 | 14 | 63.81 | -0.01 | .057 | | | | |
| 357.13 | 270.13 | PublicStorage | PSA | 1.4 | 13 | 295.99 | +0.08 | .030 | | | | |
| 68.88 | 35.03 | PulteGroup | PHM | .9 | 6 | 68.43 | +1.41 | .16 | | | | |
| 32.45 | 21.90 | PureStorage | PSTG | .. | cc | 23.24 | +0.60 | .. | | | | |
| 10.85 | 9.95 | PyrhoptyeAcqin | PHYT | .. | dd | 10.05 | +0.02 | .. | | | | |
| 55.29 | 18.91 | Q2Holdings | QTWO | .. | dd | 24.76 | +2.41 | .. | | | | |
| 51.18 | 40.82 | Quigen | QGEN | .. | dd | 25.45 | -0.09 | .89 | | | | |
| 5.39 | 2.12 | QuadGraphics | QUAD | .. | dd | 3.21 | +0.39 | .. | | | | |
| 216.45 | 129.06 | QuakerHoughton | KWR | .. | dd | 201.82 | -6.82 | .455 | | | | |
| 27.04 | 18.00 | QuanexBldg | NX | 1.6 | 8 | 20.02 | -0.30 | .08 | | | | |
| 30.77 | 20.95 | QuantaServices | PWR | 2.1 | 51 | 173.85 | -2.78 | .08 | | | | |
| 10.95 | 9.83 | QuantumFin | QFTA | .. | dd | 10.26 | +0.01 | .. | | | | |
| 13.86 | 5.11 | QuantumScape | QS | .. | dd | 5.81 | -0.58 | .. | | | | |
| 2.18 | 0.69 | Qidian | QD | .. | dd | 1.25 | -0.02 | .. | | | | |
| 63.30 | 32.20 | Qintiv | QV | 3.6 | 2 | 32.88 | -1.81 | .30 | | | | |
| 37.03 | 11.79 | Owens&Minor | OMI | .. | dd | 18.73 | +0.10 | .. | | | | |
| 108.67 | 72.97 | OwensCorning | OC | 2.0 | 8 | 105.34 | +0.48 | .52 | | | | |
| 13.88 | 10.18 | OwlRock | ORCC10 | 11 | 32 | 12.82 | -0.31 | .33 | | | | |
| 5.35 | 0.30 | Owlet | OWLT | .. | dd | .32 | .. | .. | | | | |
| 123.37 | 77.81 | OxfordIndustries | OXM | 2.4 | 11 | 107.59 | +2.72 | .65 | | | | |
| P Q | | | | | | | | | | | | |
| 49.00 | 24.63 | PBF Energy | PBF | 2.3 | 1 | 35.18 | +3.17 | .20 | | | | |
| 17.68 | 9.64 | PG&E | PCG | .. | 19 | 17.45 | +0.18 | .. | | | | |
| 26.93 | 15.42 | PGL Innovations | PGTI | 14 | 24 | 15.29 | -0.44 | .. | | | | |
| 4.98 | 2.33 | PHX Minerals | PHX | 3.2 | 4 | 2.82 | +0.19 | .0225 | | | | |
| 83.17 | 59.61 | PJT Partners | PJT | 1.6 | 23 | 26.47 | -0.28 | .25 | | | | |
| 39.00 | 20.20 | PLDT | PHI | 5.4 | 23 | 21.84 | -0.70 | .2567 | | | | |
| 17.67 | 11.03 | PNC Finl | PNC | 5.4 | 8 | 111.58 | -4.60 | .150 | | | | |
| 49.60 | 43.43 | PNM Resources | PNM | 3.1 | 20 | 47.76 | -0.63 | .3635 | | | | |
| 80.03 | 36.53 | POSCO | PKX | 1.8 | 9 | 68.04 | -0.42 | .971 | | | | |
| 145.51 | 107.06 | PPG Ind | PPG | 1.8 | 26 | 138.10 | +0.07 | .62 | | | | |
| 31.74 | 23.47 | PPL | PPL | 3.4 | 29 | 28.45 | -0.30 | .24 | | | | |
| 31.98 | 12.11 | ProgHoldings | PRG | .. | 13 | 31.66 | +1.29 | .. | | | | |
| 10.46 | 9.85 | ProofacqIna | PACI | .. | 89 | 10.45 | .. | | | | | |
| 31.67 | 18.09 | PROS | PRO | .. | dd | 24.68 | -2.50 | .. | | | | |
| 13.78 | 8.75 | PXI | PX | 1.2 | 42 | 10.10 | -0.04 | .03 | | | | |
| 94.51 | 43.49 | PVH | PVH | .. | 28 | 83.68 | +0.07 | .0375 | | | | |
| 126.93 | 110.56 | PackagingCpAm | PKG | 3.8 | 13 | 132.42 | -2.95 | .125 | | | | |

DATA

NYSE

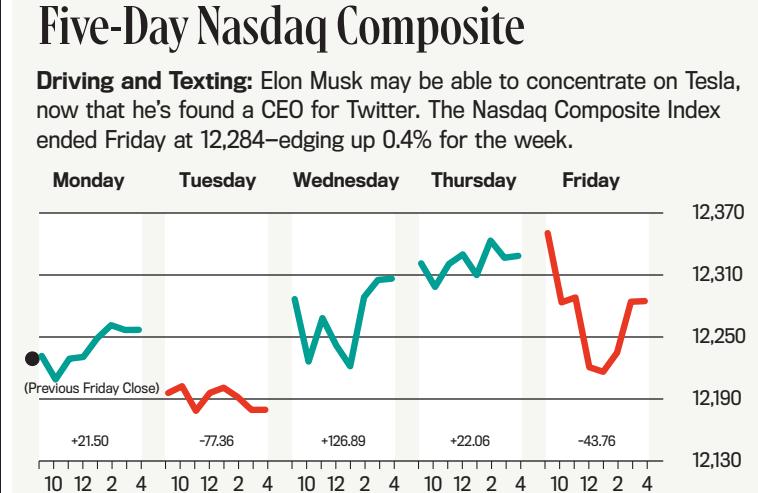
NASDAQ ISSUES

BARRONS.COM/DATA

| -52-Week | | | | Tick | | Div | | |
|----------|--------|-------------------|------|------|------|--------|----------|-------|
| High | Low | Name | Sym | Yld | P/E | Last | Chg. | Amt. |
| 49.29 | 12.77 | Trinseo | TSE | 4.3 | dd | 13.04 | -4.44 | .14 |
| 17.33 | 10.36 | TripleFlagPrecMtl | TPFL | 1.3 | 45 | 15.04 | -2.18 | .29 |
| 15.24 | 9.41 | TripleFltVnt | TPVG | 15.5 | ...d | 10.31 | +0.47 | .40 |
| 10.84 | 9.76 | TristarAcnql | TRIS | ...d | 28 | 10.38 | +0.01 | .01 |
| 83.82 | 48.64 | TritonTriton | TRTN | 3.4 | 8 | 82.83 | +0.38 | .70 |
| 22.16 | 7.84 | TriumphGroup | TGI | ... | 7 | 10.20 | +0.08 | ... |
| 19.91 | 10.97 | Tronox | TROX | 4.5 | 4 | 11.19 | -1.55 | .125 |
| 23.91 | 14.20 | TrueBlue | TBL | ... | 11 | 15.40 | +0.22 | ... |
| 52.22 | 25.56 | TruistFint | TFC | 7.6 | 6 | 27.30 | -1.39 | .52 |
| 24.78 | 8.40 | TsakosEnergy | TNP | 1.8 | 3 | 17.03 | +0.43 | .15 |
| 12.86 | 0.66 | Tupperware | TUP | ... | dd | .71 | -0.38 | ... |
| 5.44 | 2.33 | Turckcellletism | TKC | 2.9 | 6 | 4.26 | +0.10 | .0826 |
| 30.84 | 18.81 | TurnerPoint | TPB | 1.3 | 55 | 20.71 | -154.065 | ... |
| 10.83 | 4.90 | TutorPerini | TPC | ... | dd | 5.47 | -0.45 | ... |
| 3.42 | 0.77 | Tuya | TUVA | ... | dd | 1.80 | -0.28 | ... |
| 112.89 | 41.00 | Twilio | TWLO | ... | dd | 45.83 | -6.54 | ... |
| 10.88 | 9.76 | TwinRidgeCapA | TRCA | ... | 44 | 10.36 | +0.06 | ... |
| 11.00 | 9.74 | twoA | TWOA | ... | dd | 10.13 | -0.14 | ... |
| 21.84 | 11.59 | TwoHarbors | TWOB | 21.5 | dd | 11.88 | +0.03 | .60 |
| 425.81 | 281.11 | TylerTech | TYL | ... | cc | 390.68 | +0.94 | ... |
| 92.34 | 47.11 | TysonFoods | TSN | 3.9 | 11 | 48.87 | -11.82 | .48 |

| -52-Week- | | | | Tick | | Div | | |
|-----------|--------|-----------------|------|------|-----|--------|--------|------|
| High | Low | Name | Sym | Yld | P/E | Last | Chg. | Amt. |
| 2.68 | .35 | VirnetX | VHC | .0 | dd | .43 | +0.081 | .00 |
| 235.57 | 174.60 | Visa | V | .8 | 32 | 231.38 | -0.40 | .40 |
| 24.86 | 16.73 | Vishay | VSH | 1.8 | 8 | 24.10 | +2.56 | .11 |
| 45.69 | 27.03 | VishayPrecision | VPG | ... | 12 | 33.14 | -5.35 | .00 |
| 22.84 | 5.91 | VistaEnergy | VIST | ... | 5 | 21.28 | +0.87 | .00 |
| 41.06 | 22.97 | VistaOutdoor | VSTO | ... | dd | 27.66 | -1.23 | .00 |
| 27.39 | 20.76 | Vistra | VST | 3.3 | dd | 24.52 | +1.10 | .00 |
| 120.86 | 39.74 | VitraEnergy | VTLE | ... | 1 | 42.33 | -2.12 | .00 |
| 20.99 | 13.90 | VitesseEnergy | VTSI | 11.0 | ... | 18.26 | +0.51 | .50 |
| 132.15 | 91.53 | VMware | VMW | ... | 40 | 123.44 | -0.68 | .00 |
| 28.45 | 16.55 | Vontier | VNT | .4 | 19 | 27.86 | +0.07 | .02 |
| 35.80 | 12.50 | VornadoRealty | VNO | 11.7 | dd | 12.79 | -14.27 | .00 |
| 78.11 | 56.20 | VoyaFinancial | VOYA | 1.2 | 14 | 68.60 | -1.84 | .24 |
| 199.10 | 137.54 | VulcanMatls | VMC | .9 | 43 | 195.38 | +1.81 | .44 |

| 52-Week | | | Tick | | | Div | | |
|---------|-------|----------------|-----------|-----|-------|-------|--------|------|
| High | Low | Name | Sym | Vid | P/E | Last | Chg. | Amt. |
| A | | | | | | | | |
| 104.32 | 48.98 | AAON | AAON | .5 | 43 | 94.69 | -8.57 | 12 |
| 22.12 | 12.24 | AcadiaPharm | ACAD | .. | dd | 21.47 | -0.46 | ... |
| 25.84 | 21.60 | ACELYRIN | SLRN | .. | .. | 23.00 | -0.50 | ... |
| 29.56 | 19.68 | ACI Worldwide | ACIW | .. | 30 | 25.16 | +0.82 | ... |
| 3.90 | 1.68 | AC Immune | ACIU | .. | dd | 2.09 | .. | ... |
| 20.24 | 5.46 | ACM Research | ACMR | .. | 11 | 9.15 | -1.32 | ... |
| 17.04 | 6.10 | ACV Auctions | ACVA | .. | dd | 16.15 | +2.42 | ... |
| 4.26 | 1.66 | ADMA Biologics | ADMA | .. | dd | 4.22 | +0.76 | ... |
| 25.47 | 7.90 | Adtran | ADTN | 4.3 | dd | 8.39 | -0.36 | 09 |
| 18.00 | 0.50 | AerwinsTech | AWIN | .. | 1 | .58 | -0.11 | ... |
| 19.00 | 9.91 | AFC Gamma | AFCG216.1 | 5 | 10.35 | 0.81 | -56.81 | ... |
| 12.89 | 7.30 | AGC Invit | AGNC15.7 | 6 | 9.17 | -0.30 | 12 | ... |
| 11.57 | 9.94 | ALSPORchid A | ALOR | .. | .. | 10.37 | +0.02 | ... |
| 15.39 | 4.23 | Alk Oncology | ALXO | .. | dd | 6.53 | -0.16 | ... |
| 42.67 | 13.80 | AMC Networks | AMCK | .. | .. | 14.00 | -1.06 | ... |
| 8.40 | 4.73 | Amgen | AMGN | 2.4 | 19 | 57.46 | -0.79 | 24 |



Five-Day Nasdaq Composite

Driving and Texting: Elon Musk may be able to concentrate on Tesla, now that he's found a CEO for Twitter. The Nasdaq Composite Index ended Friday at 12,284—edging up 0.4% for the week.

DATA

NASDAQ ISSUES

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| 52-Week | | | | | | | | | | | | 52-Week | | | | | | | | | | | | 52-Week | | | | | | | | | | | | | | | | | | | | | | |
|---------|--------|------------------|-------|------|-----|--------|--------|------|------|------|--|---------|--------|------------------|----------|-----|-------|--------|-------|------|------|------|--------|---------|---------------------|------------------|-------|-----|-------|-------|-------|------|--------|--------|-------------------|-----------------|---------------|--------------|----------|-------|-------|-------|-------|-------|--|--|
| High | Low | Name | Tick | Sym | Yld | P/E | Last | Chg. | Amt. | Div. | | High | Low | Name | Tick | Sym | Yld | P/E | Last | Chg. | Amt. | Div. | | High | Low | Name | Tick | Sym | Yld | P/E | Last | Chg. | Amt. | Div. | | | | | | | | | | | | |
| 110.85 | 70.21 | BOKFin | BOKF | 2.9 | .8 | 75.73 | -4.97 | .54 | | | | 217.67 | 135.47 | CadenceDesign | CDNS | ... | 64 | 201.16 | -4.08 | | | | | 6.27 | 1.07 | CognitionTherap | CGTX | ... | dd | 1.60 | +0.04 | | | | | 43.68 | 20.42 | DigitalInt'l | DGII | ... | 43 | 32.10 | +0.61 | | | |
| 33.34 | 20.43 | BRP Group | BRP | ... | dd | 22.65 | -1.64 | | | | | 56.75 | 31.31 | CaesarsEnt | CZR | ... | dd | 42.67 | -2.01 | | | | | 75.40 | 51.33 | CognizantTech | CTSH | 1.9 | 14 | 61.66 | -1.63 | .22 | | | | | 28.15 | 12.45 | Digimarc | DMRC | ... | dd | 26.40 | +6.91 | | |
| 90.42 | 58.71 | BRP | D000 | .7 | | 73.26 | -0.84 | .133 | | | | 10.67 | 3.51 | CaesarsStone | CSTE215 | ... | dd | 4.65 | -0.17 | .25 | | | | 7.59 | 2.31 | CogniteSoftware | CGNT | ... | dd | 4.24 | | | | 11.50 | 9.99 | DigitalHealth | DHAC | ... | dd | 11.50 | +0.27 | | | | | |
| 59.09 | 24.93 | B RileyFin | RILY | 11.6 | dd | 34.41 | -2.28 | .102 | | | | 65.32 | 43.96 | Cal-MaineFoods | CALM18.7 | 3 | 47.05 | -3.37 | .220 | | | | 14.11 | 4.85 | CohesusBioSci | CHRIS | ... | dd | 4.90 | -2.48 | | | 46.75 | 12.34 | DigitalWorldA | DWAC | ... | dd | 13.52 | +0.60 | | | | | | |
| 8.20 | 3.82 | Backblaze | BLZE | ... | dd | 4.28 | +0.12 | | | | | 7.44 | 1.63 | CalAmp | CAMP | ... | dd | 1.69 | -0.32 | | | | 38.63 | 24.06 | CoherusPharm | COHU | ... | dd | 18.34 | +0.05 | | | 36.51 | 15.66 | DimeCommBchs | DCOM | 6.3 | 4 | 15.79 | -2.42 | .25 | | | | | |
| 160.88 | 73.58 | Baidu | BIDU | ... | dd | 39.120 | -0.77 | .338 | | | | 45.50 | 22.64 | CalavoGrowers | CVGW | 1.3 | dd | 30.29 | -0.97 | .10 | | | | 116.30 | 31.55 | CoinbaseGbl | COIN | ... | dd | 57.34 | -0.90 | | | 97.45 | 58.52 | Diodes | DIOD | ... | dd | 12 | 86.15 | +0.11 | .69 | | | |
| 38.66 | 20.42 | BakerHughes | BKR | 2.7 | dd | 27.66 | -0.56 | .19 | | | | 26.17 | 12.78 | CaliforniaBrcp | CALB | 5 | dd | 13.36 | -0.96 | | | | 30.22 | 14.84 | CollegiumPharm | COLL | ... | dd | 23.07 | +0.16 | | | 35.03 | 11.80 | DiscMedicine | IRON | ... | dd | 33.20 | +0.27 | | | | | | |
| 143.88 | 110.15 | Balchem | BCPC | .6 | 41 | 125.53 | -2.93 | .71 | | | | 25.64 | 10.82 | CalliditasTherap | CALT | ... | dd | 24.76 | -0.85 | | | | 133.03 | 84.16 | ColliersInt'l | CIGI | .3 | cc | 91.58 | +0.76 | .15 | | 11.17 | 10.15 | DistokenAcqn | DIST | ... | dd | 10.26 | -0.06 | | | | | | |
| 9.28 | 4.07 | BallardPower | BLDP | ... | dd | 4.36 | -0.28 | | | | | 20.50 | 8.40 | CalumetSpecialty | CLMT | ... | dd | 16.82 | -0.82 | | | | 13.97 | 4.27 | Coloplast | CLGN | ... | dd | 6.99 | +0.16 | | | 0.49 | 0.40 | DistokenAcqnRt | DRST | ... | dd | 14.06 | -0.06 | | | | | | |
| 118.07 | 68.44 | BancFirst | BANF | 2.1 | dd | 74.54 | -0.75 | .40 | | | | 24.19 | 12.40 | CambiumNtwks | CBMM | 16 | dd | 14.56 | +0.42 | | | | 17.12 | 8.59 | ColonyBankcorp | CBAN | 5.0 | 8 | 8.75 | -0.43 | .11 | | | 55.96 | 25.66 | DistributionSln | DSGR | ... | dd | 46.99 | -0.62 | | | | | |
| 29.07 | 9.20 | Bandwidth | BAND | ... | dd | 11.18 | -0.33 | | | | | 49.10 | 28.23 | CamdenNational | CAC | 5.8 | 7 | 29.21 | -1.07 | .42 | | | 14.11 | 4.85 | CohesusBioSci | CHRIS | ... | dd | 4.90 | -2.48 | | | 46.75 | 12.34 | DigitalWorldA | DWAC | ... | dd | 13.52 | +0.60 | | | | | | |
| 49.52 | 30.73 | BankOZK | OZK | 4.4 | 6 | 31.66 | -1.68 | .35 | | | | 31.15 | 20.83 | Camtek | CAMT | ... | dd | 17.20 | +0.13 | | | | 22.86 | 14.11 | ColumbiaFin | CLBK | ... | dd | 19.15 | -1.14 | | | 36.51 | 15.66 | DimeCommBchs | DCOM | 6.3 | 4 | 15.79 | -2.42 | .25 | | | | | |
| 30.86 | 21.08 | Bank7 | BSV | 2.8 | dd | 22.98 | -1.05 | .16 | | | | 4.54 | 1.87 | Canaan | CAN | 4 | dd | 4.22 | -0.19 | | | | 98.32 | 65.02 | ColumbiaSportsw | COLM | 1.5 | 7 | 17.82 | -4.41 | .30 | | | 97.45 | 58.52 | Diodes | DIOD | ... | dd | 12 | 86.15 | +0.11 | .69 | | | |
| 10.60 | 7.17 | BankFinancial | BFIN | 5.5 | 8 | 7.24 | -0.40 | .10 | | | | 47.69 | 23.29 | CanadianSolar | CSIQ | ... | dd | 31.36 | -0.12 | | | | 30.22 | 14.84 | CollegiumPharm | COLL | ... | dd | 23.07 | +0.16 | | | 35.03 | 11.80 | DiscMedicine | IRON | ... | dd | 33.20 | +0.27 | | | | | | |
| 36.73 | 21.22 | BankWellFin | BWFG | 3.6 | 4 | 22.25 | -0.38 | .20 | | | | 4.25 | 1.15 | CandelaTherap | CADL | ... | dd | 1.55 | -0.10 | | | | 44.66 | 28.39 | ComcastA | CMCSA | 2.9 | 30 | 40.21 | -0.22 | .29 | | | 41.48 | 23.40 | Docebo | DCBO | ... | dd | 27.34 | -6.18 | | | | | |
| 75.72 | 41.57 | Banner | BANK | 4.6 | 7 | 42.14 | -3.04 | .48 | | | | 10.87 | 9.98 | Canna-GlobalA | CNGL | ... | dd | 10.66 | | | | | | 72.60 | 48.01 | CommerceBchs | CBHS | 2.2 | 13 | 48.75 | -2.78 | .27 | | | 92.04 | 39.57 | DocuSign | DOCU | ... | dd | 48.35 | +0.12 | | | | |
| 12.09 | 3.41 | Baozun | BZUN | ... | dd | 4.36 | -0.27 | | | | | 5.00 | 0.50 | GOEV | GOEV | ... | dd | .59 | -0.12 | | | | 10.29 | 4.03 | GovanVehicle | CVGI | ... | dd | 9.95 | -0.15 | | | 4.44 | 0.63 | Goddess | DOGZ | ... | dd | .92 | -0.08 | | | | | | |
| 100.85 | 65.91 | Barrett | BBSI | 1.5 | 12 | 81.18 | +1.34 | .20 | | | | 6.21 | 1.02 | CanopyGrowth | CGC | ... | dd | 1.05 | -0.29 | | | | 13.73 | 4.21 | CompassLog | COMM | ... | dd | 4.28 | -0.50 | | | 175.68 | 124.76 | DollarTree | DLTR | ... | dd | 22 | 15.82 | +3.25 | | | | | |
| 24.12 | 13.77 | BasettFurniture | BSET | 4.6 | 14 | 14.00 | -0.50 | .16 | | | | 7.05 | 2.77 | Catahouette | CTLP | ... | dd | 6.36 | -0.38 | | | | 48.05 | 32.68 | ChmtryCo | CTBI | 5.3 | 7 | 13.32 | -1.57 | .44 | | | 36.28 | 11.35 | Domo | DOMO | ... | dd | 13.49 | -0.63 | | | | | |
| 23.54 | 15.03 | BayCom | BCML | 2.6 | 7 | 15.13 | -0.76 | .10 | | | | 31.60 | 19.33 | CanterburyPark | CPHC | 1.2 | 13 | 22.65 | -0.11 | .07 | | | | 15.23 | 10.61 | CommWestBchs | CWBSC | 3.0 | 8 | 10.76 | -0.40 | .08 | | | 17.13 | 12.05 | DonegalGroupA | DGCA | 4.7 | 14 | 17.43 | -0.13 | .17 | | | |
| 68.31 | 45.71 | BeaconRoof | BECN | ... | dd | 6.17 | +2.06 | | | | | 27.49 | 15.32 | CapitalBancorp | CBNK | 1.5 | 5 | 18.81 | -0.18 | .06 | | | | 69.16 | 50.26 | ColumbusMcKinn | CMCO | 8 | 21 | 34.26 | -0.48 | | | 32.61 | 22.51 | DorchesterMnls | DMLP | 12.8 | 9 | 29.22 | -0.24 | .99 | | | | |
| 73.27 | 28.04 | BeamTherap | BEAM | ... | dd | 33.33 | -0.31 | | | | | 36.86 | 25.08 | CitybankCity | CBGB | 2.5 | 11 | 29.31 | -1.21 | | | | 11.16 | 9.60 | CompassDigitalAcqna | CDAAQ | ... | dd | 10.28 | +0.02 | | | 41.48 | 23.40 | Docebo | DCBO | ... | dd | 27.34 | -6.18 | | | | | | |
| 1.64 | 0.74 | BeasleyBroadcast | BGBI | ... | dd | 1.00 | -0.01 | | | | | 17.69 | 11.93 | CapitalProduct | CPLP | 4.8 | 2 | 12.53 | -0.19 | .15 | | | | 17.60 | 9.42 | CompoSemicon | COMP | ... | dd | 7.22 | -0.21 | | | 12.59 | 7.41 | DoubleDown | DDI | ... | dd | 8.89 | -0.40 | | | | | |
| 280.62 | 118.18 | BelGen | BGNE | ... | dd | 238.37 | -11.42 | | | | | 23.47 | 16.28 | CapitalSouthwest | CWSIC18 | 1.2 | 13 | 17.75 | -0.22 | .05 | | | | 34.47 | 22.06 | ComputerPrograms | CPSI | ... | dd | 32.44 | -0.21 | | | 12.59 | 7.41 | FairPlay | FATP | ... | dd | 11.41 | -2.34 | | | | | |
| 45.63 | 20.94 | BelFuze | BELF | 1.5 | 10 | 44.25 | -0.13 | .06 | | | | 10.85 | 9.90 | CapitalWorksEma | CMCA | ... | dd | 27.02 | +0.03 | | | | 10.85 | 9.35 | DocuSignRt | DOCUR | ... | dd | 45.37 | -0.07 | | | 17.43 | 12.05 | FintechAviation | FTAVI | ... | dd | 21.83 | +0.38 | | | | | | |
| 64.43 | 14.84 | BelFuzeB | BELFB | ... | dd | 4.47 | +1.48 | | | | | 10.39 | 5.25 | CapitalFedFin | CFIN | 6.3 | 10 | 5.41 | -0.26 | .08 | | | | 12.19 | 4.03 | CompuTech | CTLP | ... | dd | 4.07 | -0.04 | | | 17.43 | 12.05 | FintechAviation | FTAVI | ... | dd | 21.83 | +0.38 | | | | | |
| 2.95 | 0.51 | BentleySystems | BSV | ... | dd | 7.05 | -0.18 | .25 | | | | 12.98 | 3.89 | CarCareTherap | CCAR | ... | dd | 4.04 | -0.39 | | | | 12.98 | 3.20 | Carburetor | CDRT | ... | dd | 2.82 | -0.16 | | | 12.19 | 3.20 | CarDuluthHoldings | CDLTH | ... | dd | 7.58 | -0.50 | | | | | | |
| 30.35 | 8.23 | BigCommerce | BIGC | ... | dd | 10.26 | -0.03 | | | | | 13.19 | 2.38 | BiycleTherap | BLFY | ... | dd | 8.70 | -0.33 | | | | 14.00 | 2.81 | BlackRock | BLKB | ... | dd | 5.47 | -0.07 | | | 12.19 | 3.20 | BlackRockCapnRt | BLKCR | ... | dd | 7.20</td | | | | | | | |

| NASDAQ ISSUES | | | | | | | | | | | | |
|---------------|-------|--------------------|----------|---------------|-----|-------|------------|-------------------|--------|--------|-------------------|------|
| DATA | | | | NASDAQ ISSUES | | | | BARRON'S.COM/DATA | | | | |
| 52-Week | | | | 52-Week | | | | 52-Week | | | | |
| High | Low | Name | Tick Sym | Yld | P/E | Last | Chg. | Amt. | High | Low | Name | |
| 27.79 | 7.14 | Funko | FNKO | .. | dd | 11.11 | -0.17 | .. | 57.00 | 31.02 | HancockWhitney | |
| 9.20 | 2.12 | FusionFuelGreenH | HTOO | .. | .. | 2.94 | -0.18 | .. | 27.35 | 13.35 | HannPiFinancial | |
| 5.22 | 1.98 | FusionPharm | FUSN | .. | dd | 4.68 | +0.48 | .. | 23.47 | 17.50 | HanoverBancorp | |
| 72.20 | 28.00 | Futu | FUTU | .. | 16 | 41.01 | -1.40 | .. | 15.57 | 7.51 | HarborOneBnlp | |
| 10.90 | 9.97 | FutureTechIIA | FTII | .. | cc | 10.54 | +0.03 | .. | 16.30 | 8.28 | Harmonic | |
| G | | | | | | | | | 62.05 | 29.81 | HarmonyBio | |
| 9.48 | 6.26 | GCM Grosvenor | GCMG | 6.0 | 61 | 6.95 | -0.89 | .. | 3.35 | 0.54 | HarpoonTherap | |
| 35.93 | 8.41 | GDS Holdings | GDS | .. | dd | 11.01 | -3.73 | .. | 28.25 | 5.52 | HarrowHealth | |
| 87.83 | 53.00 | GE HealthCare | GEHC | .2 | .. | 74.92 | -4.07 | .. | 17.88 | 5.00 | Harte-Hanks | |
| 17.41 | 5.70 | GH Research | GHRS | .. | dd | 10.63 | +1.58 | .. | 6.29 | 1.98 | HarvardBioSci | |
| 28.12 | 11.60 | G-II Apparel | GIII | .. | dd | 16.21 | +0.52 | .. | 92.56 | 45.75 | Hasbro | |
| 17.49 | 2.38 | GTH Therapeutics | GTHX | .. | .. | 2.70 | -0.38 | .. | 44.34 | 21.50 | HashiCorp | |
| 66.83 | 36.08 | GRAVITY | GRVY | .. | .. | 59.05 | +1.39 | .. | 18.25 | 7.44 | HawaiianHoldings | |
| 5.24 | 1.45 | GS Tech | GSIT | .. | dd | 5.09 | +3.46 | .. | 47.29 | 33.31 | Hawkins | |
| 11.15 | 9.78 | GSRII MeteoraA | GSRM | .. | dd | 10.38 | +0.01 | .. | 26.60 | 18.01 | HawthornBch | |
| 3.00 | 0.50 | GSRII MeteoraRt | GSMR | .. | .. | 1.20 | .. | .. | 60.85 | 29.90 | HaynesIntl | |
| 5.49 | 2.05 | Gaia | GAIA | .. | dd | 2.94 | -0.10 | .. | 18.30 | 6.40 | HealthCatalyst | |
| 6.19 | 2.33 | GainTherap | GANX | .. | .. | 5.71 | -0.33 | .. | 11.98 | 9.88 | HealthcareAlA | |
| 60.01 | 36.17 | Galapagos | GLPG | .. | dd | 40.51 | -2.38 | .. | 18.74 | 11.55 | HealthcareSvcs | |
| 2.95 | 1.04 | Galete | GLTO | .. | .. | 1.96 | -0.18 | .. | 79.20 | 48.38 | HealthEquity | |
| 3.50 | 1.12 | GaleraTherap | GRTX | .. | .. | 3.13 | -0.12 | .. | 27.69 | 18.81 | HealthStream | |
| 10.71 | 6.62 | Gambling.com | GAMB | .. | cc | 10.01 | +0.15 | .. | 51.61 | 13.15 | HeartlandExp | |
| 3.66 | 0.56 | GamidaCell | GMDA | .. | dd | 1.91 | +0.26 | .. | 26.10 | 9.60 | HeartlandFinUSA | |
| 55.13 | 42.71 | Gaming&Leisure | GLPI | 5.9 | 17 | 49.10 | -1.95 | 25 | 35.59 | 22.79 | Heidrick&Strug | |
| 12.02 | 9.90 | GardinerHlthcr | GDRN | .. | dd | 10.60 | -0.01 | .. | 11.54 | 4.10 | HelloGroup | |
| 8.65 | 5.57 | GarrettMotion | GTX | .. | .. | 7.98 | +0.01 | .. | 11.00 | 6.76 | HenryessAdvsrs | |
| 26.83 | 15.52 | GenDigital | GEN | 3.1 | 8 | 16.22 | -0.93 | 25 | 10.57 | 9.60 | HenryessCapVI | |
| 81.84 | 6.36 | GeneDx | WGS | .. | dd | 6.89 | -1.67 | .. | 89.72 | 64.75 | HenrySchein | |
| 8.72 | 3.40 | GenerationBio | GIBO | .. | .. | 4.53 | -0.15 | .. | 14.87 | 6.49 | HeritageCommerce | |
| 27.37 | 9.97 | GenesisGrowthA | GGAA | .. | dd | 10.65 | -0.08 | .. | 38.85 | 24.00 | HeritageCrystal | |
| 11.00 | 9.98 | GenesisUnicorn | GENQ | .. | .. | 10.73 | +0.03 | .. | 34.34 | 18.45 | HeritageFin | |
| 11.49 | 9.92 | GenesisUnicornA | GENO | .. | dd | 10.69 | +0.05 | .. | 22.46 | 14.49 | HertzGlobal | |
| 1.75 | 0.73 | Genetron | GTH | .. | dd | 9.3 | -0.01 | .. | 30.36 | 8.01 | Hesai | |
| 47.50 | 26.19 | Genmab | GMAB | .. | .. | 41.69 | +1.32 | .. | 75.38 | 39.58 | Hibbett | |
| 31.48 | 23.28 | Genext | GNTX | 1.7 | 20 | 28.22 | +0.11 | 12 | 37.36 | 13.81 | HighPeakEner | |
| 76.13 | 49.45 | Genthem | THR | .. | .. | 57.69 | -2.17 | .. | 24.42 | 7.90 | Hilldevax | |
| 8.83 | 3.76 | GeospaceTech | GEOS | .. | dd | 7.76 | +0.27 | .. | 12.45 | 6.60 | HillmanSolns | |
| 40.70 | 26.03 | GermanAmBncp | GABC | 3.8 | 8 | 26.54 | -1.12 | 25 | 10.23 | 4.81 | HimaxTechs | |
| 3.84 | 1.18 | Geron | GERN | .. | dd | 3.10 | +0.34 | .. | 20.43 | 13.70 | HolysysAuto | |
| 57.54 | 36.58 | GibraltarInds | ROCK | .. | .. | 20 | 54.41 | +0.06 | 87.88 | 59.78 | Hologic | |
| 62.00 | 4.14 | GigaCloudTech | GCT | .. | .. | 10 | 5.24 | +0.19 | 43.45 | 27.75 | HomeBancorp | |
| 11.25 | 9.97 | GiftCapitalG | GIA | .. | dd | 10.63 | -0.09 | .. | 4.65 | 0.99 | HomePtCap | |
| 7.33 | 4.51 | GiftSatellite | GILT | .. | cc | 5.51 | +0.30 | .. | 41.34 | 4.76 | HomeStreet | |
| 89.74 | 57.17 | GileadSciences | GILD | 3.8 | 18 | 78.17 | -1.58 | 75 | 30.78 | 18.02 | HomeTrustBchs | |
| 70.96 | 26.24 | GitLab | GITL | .. | dd | 28.74 | +1.03 | .. | 10.23 | 4.81 | HospitalityFin | |
| 11.99 | 8.21 | GladstoneCap | GLAD | 10.3 | 20 | 9.35 | -0.07 | 08 | 11.33 | 7.84 | Holymark | |
| 21.15 | 11.05 | GladstoneComm | GOOD10 | 7.0 | dd | 11.26 | -0.33 | 10 | 22.09 | 16.63 | Honeywell | |
| 15.86 | 11.40 | GladstoneInvt | GAIN | 7.5 | 12 | 12.86 | -0.69 | 08 | 22.10 | 12.90 | HooverFurnishings | |
| 27.97 | 14.95 | GladstoneLand | LAND | 3.5 | dd | 15.57 | -0.29 | 046 | 15.73 | 7.42 | HopBancorp | |
| 11.19 | 9.75 | GlobalBlockChain | GBBK | .. | cc | 10.35 | .. | .. | 20.64 | 7.69 | HorizonBancorp | |
| 0.24 | 0.40 | GlobalBlockChainRt | GBBK | .. | .. | .. | -0.01 | .. | 10.30 | 10.10 | HorizonSpacel | |
| 37.65 | 15.63 | Global-E Online | GLBE | .. | dd | 30.05 | -0.88 | .. | 13.96 | 9.67 | HorizonTechFin | |
| 11.00 | 10.00 | GlobalStarA | GLST | .. | dd | 10.39 | +0.01 | .. | 112.83 | 57.84 | HolysonTherap | |
| 0.38 | 0.08 | GlobalStarRt | GLST | .. | .. | .. | -0.01 | .. | 21.25 | 14.51 | HostHotels | |
| 15.00 | 10.44 | GlobalWaterRscs | GWRS | 2.7 | 37 | 11.12 | +0.17 | 0248 | 3.10 | 0.53 | HuCyberSecurity | |
| 72.50 | 36.81 | GlobalFndries | GFS | .. | .. | 20 | 53.72 | -5.69 | .. | 10.47 | 6.67 | HUBC |
| 10.90 | 9.89 | GlobalInklnrt | GLLI | .. | .. | 10.48 | +0.01 | .. | 30.79 | 18.02 | HomeTrustBchs | |
| 0.26 | 0.40 | GlobalInklnrtRt | GLLI | .. | .. | .. | -0.07 | .. | 10.30 | 10.10 | HospitalityFin | |
| 21.78 | 11.57 | Gogo | GOGO | .. | .. | 13.42 | +0.77 | .. | 13.00 | 2.73 | HospitalityFin | |
| 7.90 | 2.83 | Gogoro | GGR | .. | dd | 3.20 | -0.20 | .. | 30.64 | 15.92 | JBHunt | |
| 30.66 | 20.01 | GojetNLG | GLNG | .. | .. | 21.88 | +0.69 | .. | 15.74 | 9.13 | HuntingtonBchs | |
| 50.47 | 32.53 | GoldenEnt | GDEN | .. | dd | 20.33 | -6.68 | .. | 30.41 | 20.93 | Hurco | |
| 16.46 | 7.24 | GoldenOcean | GOGL | 19.3 | 4 | 8.56 | +0.02 | 20 | 87.44 | 56.13 | HuronConsulting | |
| 14.72 | 11.94 | GolubCapital | GBDC | 10.1 | 21 | 13.04 | -0.22 | 32 | 3.70 | 0.78 | Hut&Mining | |
| 10.37 | 3.82 | GoodRx | GRDX | .. | .. | 5.10 | +0.50 | .. | 8.40 | 1.10 | Hydrofarm | |
| 15.69 | 9.69 | GoodYear | GT | .. | dd | 14.67 | +3.24 | .. | 3.07 | 0.68 | Hyperfine | |
| 71.04 | 29.23 | GoodyearHeadlns | GSHD | .. | .. | 55.73 | -1.33 | .. | 7.80 | 4.93 | Hywin | |
| 7.19 | 3.81 | GoPro | GPRO | .. | dd | 3.88 | -0.47 | .. | 5.22 | 0.62 | HyzonMotors | |
| 10.76 | 9.60 | GoresIX A | GHIX | .. | dd | 10.14 | +0.01 | .. | 10.27 | 6.62 | IdexxLab | |
| 15.20 | 9.91 | GosserA | GOSC | .. | dd | 1.20 | -0.16 | .. | 90.68 | 41.52 | IAC | |
| 4.03 | 2.19 | Grabs | GRAB | .. | .. | 3.17 | +0.15 | .. | 31.40 | 14.85 | IBEX | |
| 5.69 | 1.40 | GracelBiotech | GRCL | .. | .. | 2.04 | +0.03 | .. | 121.28 | 88.98 | ICF Int'l | |
| 124.53 | 78.37 | GrandCanyonEduc | LOPE | .. | .. | 18.08 | -0.48 | .. | 21.23 | 12.83 | ICU Medical | |
| 4.48 | 1.59 | GraphicBio | GRPH | .. | .. | 2.99 | -0.39 | .. | 22.85 | 9.00 | IDEAAY Bio | |
| 14.50 | 7.80 | GreatElnCap | GECC | 17.8 | .. | 7.87 | -0.33 | 35 | 15.79 | 11.75 | IEDEA Y Bio | |
| 2.55 | 1.82 | GreatElt | GEEL | .. | .. | 1.93 | -0.09 | .. | 49.97 | 25.22 | IedxxLab | |
| 15.40 | 4.75 | Great Lakes Dredg | GLDD | .. | dd | 6.02 | +0.27 | .. | 49.49 | 25.22 | IedxxLab | |
| 64.16 | 45.39 | GreatSouthernBncp | GSBC | 3.8 | 8 | 49.03 | -1.65 | 40 | 44.00 | 18.70 | HSDN | |
| 41.25 | 26.33 | GreenPlains | GPRE | .. | dd | 31.59 | -0.24 | .. | 28.04 | 18.59 | I2Verticals | |
| 14.40 | 11.05 | GreenPlainsPtrs | PP | 14.3 | 8 | 12.76 | -0.03 | 455 | 10.23 | 7.03 | IECRbio | |
| 5.67 | 2.02 | GreenidgeGen | GREE | .. | dd | 3.39 | -0.07 | .. | 13.00 | 2.73 | IMB | |
| 8.39 | 0.27 | Greenlane | GNLN | .. | .. | 3.0 | -0.01 | .. | 13.48 | 1.91 | Indeck | |
| 50.47 | 32.53 | GoldenEnt | GDEN | .. | dd | 10.31 | +0.02 | .. | 30.84 | 18.59 | IPG Photonics | |
| 16.46 | 7.24 | GoldenOcean | GOGL | 3 | 4 | 8.56 | +0.02 | .. | 32.85 | 8.15 | IVERCbio | |
| 0.18 | .. | GrowthForGoodRt | GFGR | .. | .. | .. | -0.01 | .. | 29.88 | 9.66 | IVRCbio | |
| 91.73 | 46.53 | GruberPortuario | OMAB | 4.0 | 20 | 87.59 | +2.17,4944 | .. | 10.92 | 9.78 | IXACn | |
| 62.75 | 20.67 | GuardianHealth | GH | .. | .. | 26.37 | +2.72 | .. | 250.87 | 173.45 | Ilumina | |
| 5.74 | 3.10 | Gulf IslandFab | GIFI | .. | .. | 25 | 3.58 | +0.13 | 39.73 | 21.04 | Ichor | |
| 4.95 | 2.50 | GulfResources | GURE | .. | .. | 3.88 | -0.47 | .. | 24.96 | 17.41 | Icon | |
| 10.76 | 9.68 | GrowthForGoodA | GGFD | .. | cc | 10.31 | +0.02 | .. | | | | |

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

| 52-Week | | High | | Low | | Name | | Tick Sym | | Yld P/E | | Last Chg. | | Amt. | | Div | | |
|---------|--------|--------------------|---------|------|----|--------|--------|----------|--------|---------|----------------------|------------|------|------|--------|--------|-------|------|
| 55.70 | 37.49 | Monro | MONRO | 2.3 | 35 | 49.14 | +0.31 | .28 | 87.55 | 44.76 | ON Semi | ON | .. | 20 | 81.34 | +0.12 | .. | |
| 60.47 | 41.95 | MonsterBev | MNST | .. | 49 | 59.54 | -0.17 | .. | 13.00 | 7.65 | OP Bancorp | OPBK | 6.3 | 4 | 7.66 | -0.76 | .12 | |
| 12.62 | 4.40 | MonteRosaTher | GLNU | .. | dd | 5.68 | +0.50 | .. | 3.24 | 1.00 | OPKO Health | OPK | .. | dd | 7.12 | -0.11 | .. | |
| 10.41 | 9.80 | MontereyCapA | MCAAC | .. | dd | 10.39 | +0.08 | .. | 11.02 | 9.81 | OPYACOnla | OHAH | .. | cc | 10.22 | -0.06 | .. | |
| 0.30 | 0.06 | MontereyCapRt | MCACR | .. | .. | 13 | -0.01 | .. | 96.88 | 56.29 | Orbainity | ORLY | .. | dd | 28.96 | -12.10 | .. | |
| 263.81 | 163.28 | Morningstar | MORN | .8 | cc | 189.94 | +3.73 | .375 | 121.04 | 69.31 | OSI Systems | OSIS | .. | 25 | 119.11 | +1.23 | .. | |
| 59.54 | 19.23 | Morphic | MORF | .. | dd | 57.34 | +2.29 | .. | 21.74 | 17.59 | OaktreeSpec | OCSL | 11.7 | cc | 18.35 | +0.31 | .55 | |
| 6.15 | 3.17 | MorphoSys | MOR | .. | dd | 5.52 | +0.83 | .. | 4.60 | 1.28 | Oatty | OTLY | .. | dd | 2.10 | .. | .. | |
| 19.93 | 4.26 | MotorcarPcs | MPPA | .. | .. | 5.52 | +0.83 | .. | 24.93 | 12.81 | OceanFirstFin | OCFC | 6.2 | 5 | 12.99 | -0.94 | .20 | |
| 11.13 | 10.09 | MountainA | MCAA | .. | cc | 10.83 | +0.01 | .. | 6.87 | 2.57 | OcularTherapeutix | OTUX | .. | dd | 6.21 | -0.04 | .. | |
| 0.35 | 0.03 | MountainCrestVrt | MCGR | .. | .. | 30 | +0.02 | .. | 14.10 | 6.26 | Oculis | OCS | .. | cc | 10.80 | -1.99 | .. | |
| 11.40 | 9.69 | MountainCrestV | MCGA | .. | .. | 10.55 | +0.15 | .. | 21.80 | 5.86 | OfficeProIncm | OPIL | 16.1 | 45 | 6.21 | -0.31 | .25 | |
| 10.76 | 1.25 | Movella | MVLA | .. | 5 | 1.46 | +0.04 | .. | 32.49 | 1.19 | Ohio Valley Banc | OVBC | 3.6 | 9 | 24.34 | -0.31 | .22 | |
| 17.75 | 0.88 | MultimediaVerse | MVM | .. | dd | 1.30 | +0.12 | .. | 111.35 | 44.12 | Oktta | OKTA | .. | dd | 76.47 | +2.69 | .. | |
| 10.65 | 9.97 | MurphyCanyonA | MURF | .. | cc | 10.49 | +0.01 | .. | 18.23 | 3.27 | Olaplex | OLPX | .. | 12 | 3.50 | -0.37 | .. | |
| 10.43 | 3.37 | Mynaric | MYNA | .. | dd | 6.77 | -0.38 | .. | 381.81 | 231.31 | OldDomPreft | ODFL | 5.5 | 25 | 30.08 | -8.90 | .40 | |
| 28.18 | 13.92 | MyriadGenetics | MYGN | .. | dd | 17.83 | -1.46 | .. | 20.19 | 11.66 | OldNatBcpc | ONB | 4.6 | 6 | 12.21 | -0.48 | .14 | |
| N | | | | | | | | | 17.80 | 10.79 | Old2ndBcp | OSBC | 1.8 | 6 | 11.25 | -0.58 | .05 | |
| 39.22 | 16.01 | Napco Security | NSSC | .0 | 37 | 33.63 | +6.25 | .025 | 7.45 | 2.07 | OlePharma | OLMA | .. | dd | 6.97 | +0.31 | .. | |
| 48.68 | 27.53 | NBT Bancorp | NBTB | 3.7 | 10 | 32.45 | +0.72 | .30 | 26.47 | 8.39 | OlinkHolding | OLLK | .. | dd | 21.51 | -0.61 | .. | |
| 18.25 | 2.92 | NGM Biopharm | NGM | .. | dd | 3.49 | -0.59 | .. | 72.27 | 40.40 | Ollie'sBargain | OLLI | .. | dd | 41 | 66.96 | -0.05 | |
| 235.11 | 164.65 | NICE | NICE | .. | dd | 180.05 | -7.18 | .. | 58.84 | 22.62 | OlympicSteel | ZEUS | 1.2 | 8 | 41.91 | -4.25 | .125 | |
| 24.72 | 15.33 | NNI Holdings | NNIH | .. | 7 | 23.75 | +0.10 | .. | 128.51 | 77.28 | OmegaFlex | OFXL | 1.2 | 43 | 102.99 | -10.71 | .32 | |
| 3.61 | 0.97 | NNN | NNBR | .. | dd | 1.27 | +0.25 | .. | 11.98 | 1.98 | OmegaTherap | OMGA | .. | dd | 8.90 | +0.08 | .. | |
| 1.68 | 0.49 | NRX Pharm | NRXP | .. | dd | 6.62 | +0.02 | .. | 7.75 | 1.74 | Omeros | OMER | .. | 8 | 5.71 | -0.59 | .. | |
| 154.97 | 91.42 | NRWGlobal | NVEE | .. | 30 | 92.00 | -6.88 | .. | 10.50 | 1.91 | OmniAb | OABI | .. | dd | 3.50 | -0.11 | .. | |
| 298.28 | 132.08 | NX Semip | NXPI | 2.5 | 16 | 164.55 | -2.27 | .014 | 125.17 | 46.11 | Omnicell | OMCL | .. | dd | 70.95 | +1.53 | .. | |
| 13.95 | 0.92 | NanoLabs | NA | .. | .. | 1.11 | +0.03 | .. | 11.55 | 9.79 | OmniLitAcqna | OLIT | .. | cc | 10.35 | +0.10 | .. | |
| 21.50 | 5.31 | NanoXImaging | NNOX | .. | dd | 19.27 | +4.04 | .. | 13.29 | 5.82 | 1.800-FLOWERS | FLWS | .. | .. | 9.21 | +2.19 | .. | |
| 7.76 | 1.75 | Nanobiotix | NBTX | .. | dd | 4.84 | -1.84 | .. | 6.50 | 4.40 | 180DegreeCap | TURN | .. | dd | 4.58 | +0.04 | .. | |
| 18.51 | 4.37 | NanoStringTech | NSTG | .. | dd | 8.50 | -0.50 | .. | 4.00 | 1.37 | 111 | YI | .. | dd | 2.72 | -0.03 | .. | |
| 9.75 | 1.24 | NanHealth | NH | .. | dd | 3.03 | -0.17 | .. | 3.47 | 3.61 | 1stdibs.com | DIBS | .. | dd | 3.86 | -0.04 | .. | |
| 69.22 | 46.77 | Nasdaq | NDAQ | 1.6 | 24 | 55.14 | +0.22 | .22 | 11.10 | 9.93 | NaexAcqna | ONYX | .. | cc | 10.56 | -0.14 | .. | |
| 59.75 | 29.21 | Natera | NTRA | .. | .. | 51.10 | -3.00 | .. | 13.97 | 5.35 | OpenLending | LPRO | .. | 21 | 9.51 | +0.20 | .. | |
| 81.75 | 46.01 | Nathan's | NATH | 2.8 | 16 | 71.11 | -27.50 | .. | 42.35 | 24.91 | OpenText | OTEX | 2.4 | 36 | 10.18 | -1.23 | .243 | |
| 57.65 | 38.40 | NationalBeverage | FIZZ | .. | .. | 52.01 | -0.18 | .. | 8.08 | 0.92 | OpendoorTech | OPEN | .. | dd | 1.95 | -0.16 | .. | |
| 1.85 | 0.10 | NatCineMedia | NCIM | 9.0 | .. | 31 | +0.03 | .. | 13.71 | 3.92 | Opera | OPRA | .. | .. | 31 | 13.20 | +0.01 | .75 |
| 58.29 | 29.81 | NatInstruments | NATI | 1.9 | 48 | 58.01 | -0.19 | .28 | 12.79 | 2.19 | OpportunFin | OPRT | .. | dd | 5.10 | +1.08 | .. | |
| 47.60 | 31.61 | NatlResearch | NRC | 1.1 | 35 | 42.45 | +0.31 | .12 | 8.50 | 3.25 | Opthea | OPT | .. | dd | 3.74 | +0.08 | .. | |
| 43.82 | 17.25 | NationalVision | EYE | .. | 85 | 24.06 | +1.66 | .. | 4.85 | 3.26 | Optical | OCC | .. | 25 | 4.26 | +0.12 | .. | |
| 309.25 | 166.94 | NatWesternLife | NWLI | 1.1 | 9 | 26.87 | +4.85 | .36 | 4.30 | 1.55 | Optinose | OPTN | .. | dd | 1.95 | -0.05 | .. | |
| 12.60 | 7.04 | NaturalAlt | NAII | .. | 5 | 7.68 | -0.12 | .. | 35.87 | 24.23 | OpinionCare | OPCH | .. | dd | 26.97 | -1.01 | .. | |
| 4.01 | 1.50 | NautilusBiotech | NAUT | .. | dd | 2.49 | +0.13 | .. | 7.82 | 2.62 | OsureTechs | OSUR | .. | 15 | 6.01 | -0.99 | .. | |
| 19.34 | 12.45 | Navient | NAVI | 4.3 | 4 | 14.86 | -0.17 | .16 | 23.39 | 7.49 | OrchestrabioMed | OBIO | .. | dd | 17.00 | +0.08 | .. | |
| 8.35 | 3.11 | Natitavasemi | NVTS | .. | 11 | 6.25 | +0.16 | .. | 1.35 | 1.45 | Organicram | OGI | .. | dd | 4.75 | -0.05 | .. | |
| 39.83 | 19.58 | NexCorne | NCNO | .. | dd | 22.64 | +0.36 | .. | 6.85 | 2.36 | Oricharm | ORIC | .. | dd | 5.12 | .. | .. | |
| 18.65 | 2.16 | NeuralIntelligence | NIR | .. | 9 | 2.19 | -0.17 | .. | 47.28 | 25.59 | OrinBanCorp | OBNK | 2.3 | 8 | 26.41 | -1.64 | .15 | |
| 8.19 | 4.64 | NecessityRetail | RTL | 17.9 | dd | 4.75 | -0.72 | .2125 | 29.10 | 13.76 | OrthofixMed | OFIX | .. | dd | 18.18 | -0.30 | .. | |
| 5.18 | 0.60 | NektarTherap | NKTR | .. | .. | 73 | -0.09 | .. | 60.75 | 35.67 | OrthopedicArti | KIDS | .. | cc | 45.19 | -1.20 | .. | |
| 18.96 | 10.85 | NeoGames | NGMS | .. | dd | 12.84 | -0.18 | .. | 82.46 | 52.60 | OtterTail | OTTR | 2.3 | 12 | 77.60 | -0.90 | .4375 | |
| 27.10 | 10.49 | Neogen | NEOG | .. | dd | 16.56 | -0.88 | .. | 6.92 | 3.33 | Outbrain | OB | .. | dd | 3.79 | +0.08 | .. | |
| 21.74 | 7.80 | NerdWallet | NRDS | .. | dd | 8.74 | -0.28 | .. | 30.55 | 11.41 | OutpatientMedical | OM | .. | dd | 20.01 | -0.84 | .. | |
| 79.09 | 58.08 | NetApp | NTAP | 3.2 | 11 | 63.14 | -0.71 | .50 | 25.20 | 17.05 | Overstock | OSTK | .. | dd | 19.34 | -0.63 | .. | |
| 108.77 | 53.09 | NetEase | NTES | 1.6 | 19 | 85.18 | -31.27 | .. | 3.70 | 1.41 | OvidTherap | OVID | .. | dd | 3.62 | -0.01 | .. | |
| 379.43 | 164.28 | Netflix | NFLX | .. | .. | 36 | 339.89 | +17.13 | .. | 6.85 | 4.83 | OxfordLane | OXCL | 17.3 | 4 | 51.19 | +0.05 | .075 |
| 26.79 | 13.30 | Nestgear | NTGR | .. | dd | 13.87 | -0.05 | .. | 4.29 | 2.82 | OxfordSquare | OXQS | 15.3 | dd | 3.10 | +0.06 | .035 | |
| 129.29 | 82.82 | Nexcorine | NBX | .. | .. | 96.71 | -0.69 | .. | P | | | | | | | | | |
| 6.95 | 2.01 | Neuronetics | NTIM | .. | dd | 2.78 | +0.51 | .. | 37.45 | 21.56 | PAM Transport | PTSI | .. | 7 | 23.09 | -0.95 | .. | |
| 6.53 | 1.22 | NeuroPace | NPCE | .. | dd | 4.26 | -0.69 | .. | 6.19 | 4.90 | P&MIndustries | PFIN | 3.4 | dd | 5.85 | +0.63 | .025 | |
| 63.06 | 26.14 | NewFortressEner | NFE | 3 | 58 | 29.19 | -1.43 | .10 | 21.00 | 12.86 | PBC Bancorp | PCB | 5.4 | 6 | 13.44 | -0.35 | .18 | |
| 13.59 | 11.09 | NewMtnFin | NMFC | 10.7 | 15 | 11.91 | -0.30 | .03 | 56.68 | 37.76 | PC Connection | CNX | .. | dd | 10.41 | +3.53 | .028 | |
| 11.67 | 9.87 | NewProvindlCn | NAPB | .. | cc | 10.56 | +0.03 | .. | 5.68 | 3.90 | PCTEL | PCTI | 4.4 | 16 | 4.99 | -0.78 | .055 | |
| 12.96 | 8.28 | NY Mortgage | NYTM16 | .. | dd | 9.72 | -0.04 | .40 | 89.22 | 51.72 | PDC Energy | PDCE | 2.6 | 3 | 62.47 | -1.92 | .40 | |
| 32.88 | 7.52 | NewAmstPharma | NAMT | .. | dd | 13.00 | -0.87 | .. | 106.38 | 35.25 | PDD | PDD | .. | dd | 20.63 | +0.26 | .. | |
| 23.12 | 9.21 | NewBrandBrands | NWLI | 9.9 | dd | 9.27 | -0.84 | .23 | 43.25 | 19.34 | PDT Solutions | PDFTS | .. | cc | 35.80 | -2.91 | .. | |
| 11.93 | 5.07 | Newmark | NMRK | 2.2 | 13 | 5.40 | -0.45 | .025 | 21.69 | 16.44 | PennEnt | PENN | .. | dd | 6.46 | -1.80 | .. | |
| 21.69 | 14.87 | NewsCorpA | NWSA | 1.1 | 40 | 18.16 | +1.04 | .10 | 10.35 | 1.55 | PBL Group | PLBY | .. | dd | 1.56 | -0.37 | .. | |
| 18.16 | 15.15 | NewsCorpB | NWS | 1.1 | 40 | 18.29 | +1.03 | .10 | 18.12 | 3.84 | PMV Pharm | PMVP | .. | dd | 5.70 | +0.80 | .. | |
| 25.55 | 10.75 | NextOneWorld | NEWTO28 | .. | .. | 10.96 | -0.62 | .. | 43.34 | 18.11 | PR A Group | PRAA | .. | dd | 40 | 18.26 | .. | |
| 217.76 | 12.29 | NextStarMedia | NXST | 3.4 | 10 | 159.79 | -4.74 | .135 | 52.40 | 25.29 | PreceptBio | PRCT | .. | dd | 10.18 | +1.04 | .. | |
| 5.27 | 1.16 | Nexture | NXTC | .. | dd | 1.72 | +0.13 | .. | 12.46 | 1.46 | PreciseEvergreen | PTEV | 5.3 | 10 | 7.49 | +0.35 | .10 | |
| 8.50 | 2.10 | NextXters | NXT | .. | dd | 1.05 | +0.08 | .. | 203.44 | 132.22 | PaloAltoNetworks</td | | | | | | | |

| NASDAQ ISSUES | | | | | | | | | | FOREIGN MARKETS | | | | | | | | | |
|--------------------------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------------|---------------------------------|--|---------------------|------------------------------------|---------------------------|-----------------------|--|--|--|--|---------------------------------|--|--|--|--|
| 52-Week High Low Name | | | | | Tick Sym Yld P/E Last Chg. Amt. | | | | | 52-Week High Low Name | | | | | Tick Sym Yld P/E Last Chg. Amt. | | | | |
| 4.18 2.35 StealthGas GASS ... | 3 2.75 +0.04 ... | 49.11 39.28 TowerSemi TSEM ... | 17 40.41 -2.93 ... | 9.19 6.49 VersaBank VBNK 1.1 | 9 6.60 +0.110182 | 51.77 29.59 WSFS Financial WSFS 2.0 | 7 30.34 -2.03 .15 | X Y Z | 8.00 4.30 XIAO-I AIXI ... | 5.50 -0.05 ... | | | | | | | | | |
| 126.46 6.24 SteelDynamics STLD 1.7 | 5 97.20 -100.425 | 33.42 21.22 TowneBank TOWN 4.3 | 9 21.62 -1.49 .23 | 22.98 9.44 Vertex VERX ... | dd 19.73 -0.46 ... | 13.13 1.58 Wag! PET ... | dd 2.41 +0.18 ... | 32.09 15.68 XOMA XOMA ... | dd 19.14 +0.81 ... | | | | | | | | | | |
| 36.09 20.24 StellarBancorp STEL 2.4 | 12 21.33 -136 .13 | 251.17 166.49 TractorSupply TSCO 1.7 | 25 239.92 -0.41 1.03 | 354.46 240.25 VertexPharm VRTX ... | 28 347.41 -0.68 ... | 44.96 30.39 WalgreensBoots WBA 6.2 | dd 31.07 -1.10 .48 | 25.30 10.30 XP XP ... | 13 15.38 +0.47 ... | | | | | | | | | | |
| 32.12 12.02 STEPEP STEP 3.7 | dd 21.80 -0.30 .20 | 76.75 39.00 TradeDesk TTD ... | cc 62.30 -0.40 ... | 43.00 10.70 VerveTherapy VTRX ... | dd 17.53 +1.29 ... | 14.80 6.87 WalkMe WKME ... | dd 8.40 -1.60 ... | 6.49 3.00 XBiotech XBIT ... | dd 3.35 ... | | | | | | | | | | |
| 56.12 39.63 Stericycle SRCL ... | 49 43.30 -1.07 ... | 79.90 51.47 Tradeweb TW .5 | 49 72.80 +0.90 .09 | 45.45 9.40 ViaRenewables VIA 28.7 | dd 12.65 +2.690963 | 18.76 8.32 WarnerBrosA WBD ... | dd 12.51 -0.38 ... | 1.99 0.51 XcelBrands XELB ... | dd .63 +0.07 ... | | | | | | | | | | |
| 23.36 15.58 SterlingCheck STER ... | 88 11.92 +0.74 ... | 8.50 3.60 TransActTechs TACT ... | 47 7.02 +1.42 ... | 44.77 25.38 ViaSat VSAT ... | dd 35.75 -1.71 ... | 38.76 21.57 WarnerMusic WMG 2.5 | 31 25.29 -2.27 .16 | 77.66 56.89 XcelEnergy XEL 3.0 | 21 68.80 -0.68 .52 | | | | | | | | | | |
| 43.60 20.46 SterlingInfr STRL ... | 14 42.65 -0.09 ... | 91.71 50.32 Transcat TRNS ... | 64 84.71 +2.23 ... | 12.40 8.42 Vistris VTRS 5.2 | 6 9.28 ... | 39.17 23.90 WashingtonFederal WAFD 4.0 | 6 25.30 -0.95 .25 | 38.20 19.36 Xencor XNCR ... | dd 26.75 -0.67 ... | | | | | | | | | | |
| 40.28 26.36 StevenMadden SHOO 2.6 | 14 32.80 +0.03 .21 | 2.30 2.28 TransCodeTherap RNAZ ... | dd 30 -0.02 ... | 16.00 8.52 Viasolutions VIAV ... | 51 9.16 ... | 55.93 22.26 Wash1Rbcp WASH 9.9 | 6 22.59 -2.72 .56 | 43.57 25.73 XenonPharm XENE ... | dd 40.16 -2.26 ... | | | | | | | | | | |
| 9.13 2.63 StitchFix SFIX ... | 29 2.93 -0.17 ... | 90.15 24.01 TransMedics TMDX ... | dd 75.98 +1.66 ... | 82.40 38.71 Victor VICR ... | 62 44.10 -0.64 ... | 18.93 12.93 WaterstoneFlnl WSFB 6.0 | 18 13.31 -0.57 .20 | 3.03 0.97 XerisBiopharma XERS ... | dd 2.90 +0.50 ... | | | | | | | | | | |
| 78.71 41.74 StockYardsBnlp SYBT 2.8 | 11 41.99 -3.43 .29 | 88.55 31.19 TravelCenters TA ... | 9 86.00 -0.04 ... | 34.01 22.22 VictoryCapital VCTR 3.8 | 8 30.06 +0.11 .32 | 70.18 16.96 WeatherfordIntl WFRD ... | 24 58.78 -2.01 ... | 19.40 11.80 Xerox XRX 7.1 | dd 14.15 -0.01 .25 | | | | | | | | | | |
| 22.87 6.88 StokeTherap STOK ... | dd 11.44 -0.51 ... | 9.59 4.10 Travelzoo TZOO ... | 16 9.00 +1.38 ... | 2.74 2.01 ViewVIEW ... | dd .22 -0.04 ... | 25.57 10.02 Weibo WB ... | 45 15.91 -0.47 ... | 4.92 1.95 XilioTherap XLO ... | dd 3.17 -0.05 ... | | | | | | | | | | |
| 14.23 7.20 StoneCo STNE ... | dd 13.81 +0.21 ... | 29.14 14.51 TraverseTherap VTXT ... | dd 15.79 -1.01 ... | 4.96 2.57 ViewRay VRAY ... | dd .58 -0.47 ... | 2.58 0.33 Wejo WEJO ... | dd .35 -0.02 ... | 64.35 12.45 Xometry XMTR ... | dd 16.75 +3.76 ... | | | | | | | | | | |
| 106.35 69.16 StoneX SNEK ... | 8 86.20 -1.74 ... | 17.97 13.19 TreaceMed TMCI ... | dd 25.16 -1.31 ... | 16.77 2.22 VigilNeurosci VIGL ... | dd 9.19 -0.81 ... | 10.56 9.87 WelbTech WTMA ... | dd 10.48 +0.06 ... | 3.25 0.43 Xos XOS ... | dd .48 -0.01 ... | | | | | | | | | | |
| 21.44 11.04 Stratasyss SSYS ... | dd 14 17.17 -0.09 ... | 12.85 5.06 Tremorl TRMR ... | dd 18.53 -0.01 ... | 23.50 2.02 VikingTherap VKTX ... | dd 22.53 -0.33 ... | 23.90 16.06 Wendy's WEN 4.3 | 28 23.44 +0.81 .25 | 2.23 0.85 Xunlei XNET ... | 5 1.60 +0.02 ... | | | | | | | | | | |
| 98.22 59.43 StrategicEd STRA 3.0 | 51 80.32 -1.79 .60 | 4.68 1.43 TreviTherap TRVI ... | dd 2.33 -0.40 ... | 24.43 19.07 VillageSuperA VLGEA 4.7 | 9 21.14 -0.48 .25 | 7.51 1.39 WerewolfTherap HOWL ... | dd 2.94 -0.04 ... | 20.48 2.70 Y-mAbsTherap YMAB ... | dd 8.99 +0.08 ... | | | | | | | | | | |
| 36.35 17.61 Strategie STRT ... | dd 17.61 -1.47 ... | 58.62 28.6 Tricobanshares TCBK 3.9 | 7 30.96 -0.10 .30 | 9.30 3.07 Vimeo VIMEO ... | dd 3.56 +0.02 ... | 50.31 35.84 WernerEnterprises WERN 1.1 | 13 45.56 -0.77 .13 | 8.51 1.33 Yellow YELL ... | dd 1.37 -0.14 ... | | | | | | | | | | |
| 46.44 18.51 StratusProp STRS .0 | 2 21.95 -3.30 4.67 | 31.89 21.41 TriMas TRMS .6 | 19 25.38 +0.03 .04 | 12.20 7.80 VinciPartners VINP 8.9 | 11 8.00 -0.02 .17 | 41.37 19.84 WesBanco WSBG 6.5 | 7 21.44 -1.38 .35 | 47.23 36.85 YorkWater YWRW 19 32 | 43.71 +1.182027 | | | | | | | | | | |
| 3.79 4.0 StrongholdDig3 SDIG ... | dd .79 -0.18 ... | 72.45 44.45 Trimble TRMB ... | 25 46.74 -1.31 ... | 9.91 0.96 VintageVineEstates VWE ... | dd 1.08 -0.20 ... | 26.26 15.04 WestBancorp WTBA 6.5 | 6 15.34 -0.81 .25 | 10.45 9.80 YottaAcqn YOTA ... | cc .18 -0.05 ... | | | | | | | | | | |
| 30.00 20.80 StructureTherap GPCR ... | dd 26.40 +2.75 ... | 1.50 0.80 TrinityBiotech TRIB ... | dd .96 -0.06 ... | 1.90 18.07 ViomiTech VIOT ... | dd .82 -0.10 ... | 63.86 35.52 WestamericaBnlp WABC 4.5 | 7 37.68 -0.92 .42 | 3.25 0.43 Xos XOS ... | dd .48 -0.01 ... | | | | | | | | | | |
| 30.82 13.34 SummitFin SMMF 4.5 | 4 17.60 -0.60 .20 | 17.09 10.23 TrinityCapital TRIN15.8 | dd 11.39 -0.43 .47 | 31.78 18.05 BioTech VIR ... | dd 24.69 +1.09 ... | 63.00 29.73 WesternDigital WDC ... | dd 33.03 -0.42 ... | 10.25 5.72 WestNewEngBnlp WNEB 4.8 | 5 5.85 -0.15 .07 | | | | | | | | | | |
| 17.92 12.36 SummitBancorp SSBI 3.1 | 6 15.51 +0.28 .12 | 40.17 18.66 Trip.com TCOM ... | cc 33.05 -0.05 ... | 6.75 0.85 VirataTherap VIRX ... | dd 1.16 +0.16 ... | 53.95 20.98 ZaiLab ZLAB ... | dd 33.57 -0.48 ... | 10.98 2.70 Zappev ZAPP ... | dd 3.83 -0.73 ... | | | | | | | | | | |
| 5.78 0.66 SummitTherap SMMT ... | dd 1.72 -0.45 ... | 28.05 14.39 Tripadvisor TRIP ... | dd 15.58 -0.14 ... | 5.07 2.76 VircoMfg VIRC ... | 4 3.73 -0.10 ... | 36.95 22.47 VirtusFinancial VRTS 5.5 | 9 17.53 -0.09 .24 | 365.97 22.47 ZebraTech ZBRA ... | dd 34 26.16 -7.64 ... | | | | | | | | | | |
| 12.60 6.43 SunLogics SUMO ... | dd 12.04 ... | 10.35 28.02 TritiumDFC DFCE ... | dd .95 -0.05 ... | 24.82 28.03 VirtusVnlpVtrs VRTS 3.8 | 10 17.14 -2.70 1.65 | 32.45 19.89 WeycoGroup WEYS 3.7 | 8 26.80 +0.86 .25 | 32.34 15.55 ZentatisPharm ZNTL ... | dd 26.89 +4.60 ... | | | | | | | | | | |
| 25.27 13.25 SunCountryAir SCNY ... | dd 21 18.02 +0.39 ... | 76.49 45.08 TriumphFinl TFIN ... | dd 14 48.39 -0.70 ... | 27.04 16.26 VirtusFinancial VRTS 5.5 | 9 17.53 -0.09 .24 | 29.71 10.92 Willdan WLDN ... | dd 17.51 +1.62 ... | 15.73 0.75 ZeroFox ZFOX ... | dd .81 +0.05 ... | | | | | | | | | | |
| 11.67 6.41 SunOpta STKL ... | dd 7.65 -0.39 ... | 2.03 0.93 Trivago TRVG ... | dd 1.22 +0.02 ... | 10.55 9.82 ViscogiosBros VBOC ... | dd 10.39 ... | 65.19 30.22 WillisLease WLFC ... | 10 44.89 -6.98 ... | 94.59 62.14 ZiffDavis ZD ... | dd 62.71 -3.65 ... | | | | | | | | | | |
| 28.42 10.45 SunPower SPWR ... | 94 10.70 -0.59 ... | 3.51 1.30 TrueCar TRUE ... | dd 2.18 -0.41 ... | 10.63 10.00 VisionSensingA VSAC ... | dd 10.56 -0.03 ... | 258.93 187.89 WillisTowers WTW 1.5 | 23 229.30 +1.48 .84 | 48.48 26.21 Willow A ZG ... | dd 44.14 -3.72 ... | | | | | | | | | | |
| 39.13 16.08 SunRun RUN ... | cc 16 14.15 -2.20 ... | 82.49 20.80 Trupan TRUP ... | dd 21.16 -0.72 ... | 24.59 7.39 VistaCoco COCO ... | cc 24.41 +1.77 ... | 2.38 0.56 WiMiHologram WIMI ... | dd .93 -0.11 ... | 10.60 24.82 Willow C Z ... | dd 44.82 -3.86 ... | | | | | | | | | | |
| 143.53 37.01 SuperMicroComp SMCI 6.7 | dd 13 14.50 -2.73 ... | 39.36 27.27 TrustcoBank TRST 5.2 | 7 27.62 -1.33 .36 | 17.26 8.17 Udney UDNY ... | dd 8.82 -0.16 ... | 22.37 23.32 UltraClean UCTT ... | cc 27.65 -0.57 ... | 10.60 16.20 Willow Z ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 42.09 25.80 SuperusPharms SUPN ... | 39 34.13 -2.58 ... | 6.03 1.45 TScanTherap TCRX ... | dd 3.93 +1.53 ... | 17.26 8.17 Utendo UDTA ... | dd 3.92 -0.21 ... | 39.10 23.32 UltraClean UCTT ... | cc 27.65 -0.57 ... | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 2.15 0.56 SurfaceOnCol SURF ... | dd .58 -0.02 ... | 2.90 0.46 Tunii TUNI ... | dd 1.43 -0.38 ... | 6.60 0.46 uCloudlink UCL ... | dd 8.82 -0.16 ... | 66.88 33.36 UltraGenyxPharm RARE ... | dd 47.10 -0.12 ... | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 6.77 0.99 Surgalign SRGA ... | dd 1.01 -0.19 ... | 19.35 6.17 TurtleBeach HEAR ... | dd 10.70 -0.28 ... | 55.60 330.80 Ultabeauty ULTA ... | dd 21.53 -0.67 ... | 30.78 20.07 UnionBankshares UNB 7.0 | 7 20.59 -0.29 .36 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 46.47 20.46 SurgeryPartners SGRY ... | dd 35.36 +0.15 ... | 10.85 0.77 TuSimple TSP ... | dd .83 -0.30 ... | 56.00 33.80 UltraBeauty ULTA ... | dd 21.53 -0.67 ... | 168.85 102.12 USLime&Min SL ... | 5 16.79 +2.01 .20 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 40.21 16.00 Surmodics SRDX ... | dd 19.22 -0.21 ... | 6.31 1.74 23andMe ME ... | dd 2.02 -0.09 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 11.45 9.88 UTA Acqn A UTAA ... | cc 10.49 +0.03 ... | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 8.72 3.33 SurroBioPh TSTO ... | dd 5.64 +0.16 ... | 14.76 2.84 TabulaRasaHlth TRHC ... | dd 2.81 -0.07 ... | 6.60 0.46 uCloudlink UCL ... | dd 8.82 -0.16 ... | 11.45 9.88 UTA Acqn A UTAA ... | cc 10.49 +0.03 ... | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 11.44 9.77 SwiftmergeAcqn IVCU ... | dd 10.43 -0.40 ... | 15.59 2.03 TabulaRasaHlth TRHC ... | dd 2.81 -0.07 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 11.08 9.77 SwiftmergeA TICP ... | dd 10.38 -0.01 ... | 15.59 2.03 TabulaRasaHlth TRHC ... | dd 2.81 -0.07 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 184.75 1.04 Svwl SVWL ... | dd 1.20 ... | 15.59 2.03 TabulaRasaHlth TRHC ... | dd 2.81 -0.07 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 32.17 8.75 Synbiotic SYM ... | dd 24.44 -2.60 ... | 15.59 2.03 TabulaRasaHlth TRHC ... | dd 2.81 -0.07 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 154.68 67.73 Synopsys SYPR ... | dd 1.95 -0.03 ... | 15.59 2.03 TabulaRasaHlth TRHC ... | dd 2.81 -0.07 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 11.50 2.42 SyrosPharm SYRS ... | dd 3.46 +0.31 ... | 15.59 2.03 TabulaRasaHlth TRHC ... | dd 2.81 -0.07 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| T | | | | | | | | | | | | | | | | | | | |
| 3.88 0.82 TCR2 Therap TCRR ... | dd 1.96 +0.01 ... | 10.90 4.90 UFPInds UFPI 1.2 | 8 81.50 +0.07 .25 | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 13.18 5.15 TelBio TELA ... | dd 9.59 -0.15 ... | 5.79 2.65 UPFinTech TIGR ... | dd 2.76 -0.11 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 6.73 0.53 TFF Pharm TFFP ... | dd .71 -0.05 ... | 5.77 3.63 UltraLife ULBI ... | dd 4.22 +0.14 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1.78 .23 | 10.60 9.68 ZimmerEnera ZT ... | dd 16 10.20 +0.03 ... | | | | | | | | | | |
| 15.70 11.05 TFS Finl TFSL10.1 | 39 11.18 -0.75 .2325 | 5.77 3.63 UltraLife ULBI ... | dd 4.22 +0.14 ... | 55.79 23.32 UltraClean UCTT ... | dd 27.65 -0.57 ... | 10.30 11.25 TTS Finl TFSL10.1 ... | 39 11.05 -1 | | | | | | | | | | | | |

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRON'S.COM/DATA

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

Tick Sym Yld Last Chg. Amt. Div

Bats

ARKGenomicRev ARKG ... 29.86 +0.15 ...

BikRkShMaturityBd NEAR 2.8 49.62 +0.02 .1836

BikRkUltShBd ICLN 2.9 50.22 +0.02 .1764

DimentInCore2 DFIC 1.6 24.41 -0.25 .0493

FTCBoeVestBf BUFR ... 23.59 -0.03 ...

FTCBoeVestUSA GAPP ... 29.75 -0.03 ...

GlbUSInfrDevT PAVE ... 8.270 -0.27 .1407

GSAccUltShBd GSST 3.3 49.84 +0.05 .198

GSPhysGold AAAU ... 19.94 -0.07 ...

InnovS&P500BuffJn BUNJ ... 31.88 -0.16 ...

InnovS&P500PwrMay PMAY ... 28.59 -0.02 ...

InvsRuss1000Dy OMFI 1.6 47.29 -0.11 .2122

iPathS&P500VIX VXX ... 37.51 -0.24 ...

iShBrdUSDHYCpbd USHY 6.4 34.96 -0.13 .1928

iShCoreMSCEIAFE IEFA 2.6 48.37 -0.68 .3346

iShCurMSCEIAFE HEFA 3.0 30.29 +0.08 .1133

iShLntSelDiv IDV 6.7 27.52 -0.64 .2135

iShUSAeroDef ITA 1.1 11.89 -0.87 .2796

iShUSHomeConstr ITB .7 75.67 +0.16 .1401

iShEdgeMSCLinIAFE EVAJ 2.3 70.35 -0.48 .4969

iShEdgeMSCLinIVEM EVM 1.9 55.41 -0.86 .7556

iShEdgeMSCLinUSA USMV 1.7 73.46 -0.13 .3205

iShEdgeMSCLiuSamMUT 2.2 14.00 -0.53 .8036

iShEdgeMSCLiuQual QUAJ 1.4 12.63 +0.08 .3652

USTrean3mBill USTB 2.8 49.96 +0.05 .1982

ValkyrieBitcoin BTFT ... 10.25 -1.28 ...

iShExpTechSftwrv IGV ... 0.2977 +0.06 .0234

VanEckFndlFallAnglHY ANGL 4.9 27.29 -0.14 .1103

VanEckSemicon SMH ... 122.90 -1.48 ...

iShFRRbd FLOT 3.6 50.51 +0.05 .2304

iShLntAggBd IAGG 2.2 49.27 -0.13 .0817

iShMSCLihleCap ECH 6.0 30.34 +1.17 .6886

iShMSCLieuZone EZU 2.4 45.71 -0.79 .1749

iShMSCLigBdMet&MnP RICK 7.1 39.79 -1.36 .1054

iShMSCLieGErowth EFG 1.1 95.80 -0.63 .1798

iShMSCLindia INDIA ... 41.32 -0.08 ...

iShMSCLieAFEValue EFV 3.9 49.59 -0.62 .5357

iShMtgRealEst REM 12.1 20.83 -0.22 .1483

iShUSTelecom IYZ 2.7 21.31 -0.35 .1643

iShUSTreasuryBd GOVT 2.1 23.37 -0.05 .0489

JPMBetaEurope BBEU 4.1 54.89 -0.82 .0984

JPMBetaJapan BBJP 1.4 49.75 -0.59 .6803

JPMUltShMuni JMSJ 1.9 50.62 -0.01 .1227

-1xShVxFutures SVIX ... 19.10 +0.57 ...

PacerIGCashCows GCOW 3.8 33.45 -0.72 .1566

PacerUSCashCows100 COWZ 2.1 45.16 -0.58 .2108

PacerUSCCash100 CALF 1.2 36.77 -0.19 .1269

ProShS&P500Arist NOBL 1.9 91.61 -0.86 .3539

ProShShtVIXST SVXY ... 69.36 +1.21 ...

ProShVIXFutur SVXY ... 3.48 -0.19 ...

ProShVIXSTFut VIXY ... 7.52 -0.28 ...

2xLongVxFutur UVIX ... 10.62 -0.81 ...

VanEckHyMuni HYD 3.9 51.41 -0.15 .1642

VanEckMsrtWdMoat MOAT 1.1 73.19 -0.24 .8119

VanEckVietnam VNMM 9.1 12.49 +0.49 .0034

VangdESGUSttk ESGV 1.3 72.11 ... 1927

VangdUltShrtBd VUSB 2.6 49.23 +0.03 .1714

Name

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Chg.

Amt.

Name

DATA

MUTUAL FUNDS

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About Our Funds
 The listings include the top 1250 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions were reinvested in fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available, NE: performance excluded by Lipper editor, NN: fund not tracked. NS: fund not in existence for whole period, e: ex capital gains distributions, f: previous day's quote, n: no front- or back-end sales charge, p: fund assets are used to pay marketing and distribution costs (2b-1 fees), r: fund levies redemption fee or back-end load, s: stock dividend or split of 25% or more, t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load, w: capital-gains distribution may be a return of capital, x: ex cash dividend.

| | Net | YTD | 3-Yr. | NAV Chg. | % Ret. | % Ret. |
|---|-----|-----|-------|----------|--------|--------|
| A | | | | | | |

| | Net | YTD | 3-Yr. | NAV Chg. | % Ret. | % Ret. |
|-----------|------------------|-------|-------|----------|--------|--------|
| AAM: | B&GIncGroCII | 21.78 | -0.21 | -1.3 | 40.2 | |
| AB Funds: | CapFdIncCapGov | 79.54 | 0.31 | 13.9 | 37.8 | |
| | Int'lStratEqPfIZ | 11.18 | -0.18 | 6.4 | 22.2 | |
| | MuniIncmShares | 11.07 | -0.02 | 3.9 | 13.7 | |

AB Funds - A:

| | LgCpGrA | 70.73 | 0.27 | 13.8 | 36.5 |
|-----------|---------|-------|------|------|------|
| RelatValA | 5.76 | -0.07 | -17 | 55.4 | |

AB Funds - ADV:

| | GlbBd | 6.84 | -0.01 | 3.0 | -5.0 |
|-------------------|-------|-------|-------|------|------|
| HilcmAdv | 6.59 | 0.00 | 3.7 | 17.4 | |
| Int'lStratEqPfADV | 11.16 | -0.18 | 6.3 | 22.2 | |
| LgCpGrAdv | 79.62 | 0.31 | 13.9 | 37.5 | |
| SelectUStSht | 12.54 | 0.00 | 2.0 | 27.5 | |
| SmlMidCpValAdv | 19.71 | -0.19 | -2.7 | 69.3 | |

Aberdeen Fds:

EmktEqyInst 12.74 -0.18 2.0 14.3

Advisers Inv Trst:

Balanced n 82.53 -0.66 4.0 35.9

Growth n 100.63 -0.90 4.6 54.3

Akre Funds:

AkreFocusInst 51.35 -0.31 6.8 25.7

AkreFocusRt 49.46 -0.30 6.7 24.8

AmanaGrowth n:

AmanaGrowth n 61.62 0.13 7.7 57.2

Amer Beacon Inst:

SmpCplnInst 21.62 -0.30 -3.6 80.1

American Century G:

GlbBond 8.68 0.00 4.0 -4.1

Sustain Equity 41.71 -0.04 7.6 50.2

American Century I:

Eqlnc 8.84 -0.04 1.3 38.8

Growth 43.04 0.29 17.6 39.3

Int'f 10.80 -0.01 2.7 3.8

MdCapVal 15.28 -0.16 -0.9 60.7

SmcCapVl 8.73 -0.19 -4.2 81.0

American Century Inv:

DiscCoreVal 29.28 -0.28 -4.2 32.6

EqlnGro 22.99 -0.04 4.8 29.3

EqlnCn 8.83 -0.03 1.3 38.0

Growthn 41.76 0.28 17.5 38.5

Heritagen 19.28 -0.33 5.5 26.4

MdCapVal 15.26 -0.16 -0.9 59.8

OneChModn 13.49 -0.07 5.2 24.1

Select n 88.25 0.24 17.2 39.6

Ultra n 65.56 0.47 18.9 44.0

American Century R6:

MdCapVal 15.28 -0.16 -0.8 61.4

SmpCpln 8.73 -0.19 -4.2 81.9

American Funds CIA:

2020TarRetA 12.58 -0.06 3.4 16.9

2025TarRetA 13.99 -0.07 3.9 19.4

2030TarRetA 15.22 -0.07 4.7 23.4

2035TarRetA 16.30 -0.08 5.4 29.2

2040TarRetA 16.88 -0.08 6.0 32.1

2045TarRetA 17.22 -0.08 6.2 32.5

2050TarRetA 16.87 -0.07 6.5 32.1

AmpCpa 33.35 0.08 10.9 26.1

AmUmtA 48.71 -0.30 10.1 43.7

BondA 11.60 -0.04 3.1 -6.7

Bala 29.56 -0.11 3.1 23.6

CapIBA 63.80 -0.74 2.0 28.0

CapWA 16.46 -0.11 2.7 10.6

CapWGrA 54.81 -0.37 6.7 34.9

EpacA 54.11 -0.41 10.4 28.6

FldInvA 64.04 -0.16 6.6 43.2

GblAla 33.91 -0.32 4.7 18.5

GvrtA 12.50 -0.05 3.0 -8.2

GwthA 55.14 -0.02 11.4 29.7

HilTrA 9.15 -0.01 3.3 20.1

HilmuniA 14.72 0.01 3.5 8.1

ICAA 44.20 -0.09 7.5 44.9

IncaA 22.58 -0.23 5.5 32.3

IntBdA 12.68 -0.03 3.1 -3.1

IntGrInca 34.28 -0.47 8.0 38.1

NOTICE TO READERS: Closed End Fund listings have moved to barrons.com/cefund. They will no longer appear in print. The Herzfeld chart has moved to the Market Lab Newsletter. To sign up for the newsletter, go to barrons.com/newsletters.

| | Net | YTD | 3-Yr. | NAV Chg. | % Ret. | % Ret. |
|----------|-------------|------|-------|----------|--------|--------|
| LtdTEBdA | 15.20 -0.02 | 1.6 | 0.6 | | | |
| N PerA | 52.36 -0.28 | 10.7 | 40.5 | | | |
| NEcoA | 47.81 0.00 | 9.9 | 22.0 | | | |
| NwWrdA | 71.31 -0.49 | 7.3 | 27.9 | | | |
| SmCpa | 59.61 -0.49 | 6.3 | 24.3 | | | |
| STBFA | 9.55 -0.01 | 2.0 | 0.9 | | | |
| STTExBdA | 9.86 -0.02 | 1.0 | -0.1 | | | |
| TECA | 16.50 -0.02 | 2.7 | 0.9 | | | |
| TxExA | 12.28 -0.02 | 2.9 | 1.7 | | | |
| Wsha | 52.62 -0.30 | 1.6 | 49.5 | | | |

| | Net | YTD | 3-Yr. | NAV Chg. | % Ret. | % Ret. |
|---------------------|-------------|-----|-------|----------|--------|--------|
| AMG Managers Funds: | | | | | | |
| YachtmanFcdI | 18.78 -0.22 | 4.1 | 56.4 | | | |
| YachtFcdN | 18.84 -0.23 | 4.0 | 55.5 | | | |
| YachtmanFdl | 21.75 -0.24 | 2.9 | 57.7 | | | |

Angel Oak Funds Trst:

AgkMktItSfcfdln 8.51 NA NA NA

AQR Funds:

LgCapDefStl 15.74 -0.13 3.0 38.9

Ariel Investments:

Ariel Invn 62.99 -0.28 1.1 65.4

Artisan Funds:

GblOpplnst 28.66 0.15 8.5 22.3

Intl Invn 25.99 -0.09 8.7 21.3

IntlInst 26.14 -0.09 8.8 22.0

IntlVal Inst 43.15 -0.05 11.8 74.0

IntlVal Invn 42.49 -0.04 11.7 72.8

MidCaplnst 36.41 0.04 8.8 13.5

MidCapInvn 30.50 0.04 8.7 12.7

Baird Funds:

AggBdlnst 9.83 -0.02 3.4 -5.6

CorBdlnst 10.10 -0.02 3.4 -5.6

IntBdlnst 10.30 -0.01 3.1 -3.5

ShtBdlnst 9.33 0.00 2.2 0.7

Baron Funds:

GlbRtyI 49.54 -0.92 2.4 26.2

InstRtyI 43.29 -0.38 2.3 39.2

Income 12.48 -0.02 3.3 -2.1

Intl Stkn 46.11 -0.63 7.0 54.8

Stockn 212.55 -2.84 -0.3 68.0

Baron Inst Shares:

AsstnInst 94.67 0.05 3.3 21.0

EmergingLstn 13.14 -0.20 8.0 10.4

Growthln 95.15 -1.00 6.3 49.0

PartnersInst 13.62 -1.18 13.6 120.7

SmallCapInst 27.79 -0.15 4.9 30.3

Bernstein Fds:

DivrMuni n 13.81 -0.01 2.2 3.7

IntmDn n 11.49 -0.02 3.3 -7.2

NY Muni n 13.35 -0.01 2.3 4.4

BlackRock Funds:

CoreBdlnst 8.44 -0.03 4.0 -7.2

HilYBkln 6.77 -0.02 4.4 15.4

Int'lPrdfldInst 10.01 -0.04 3.7 4.4

LowDrdln 8.96 -0.01 2.4 1.3

BlackRock Funds A:

AdvLgCapCore 16.19 -0.09 6.3 43.8

CapApp 26.53 -0.18 19.2 22.4

EqtyDvdy 18.57 -0.13 5.5 21.1

FdRteLn 21.20 -0.09 5.5 22.4

FdRteLn 21.20 -0.09 5.5 2

DATA

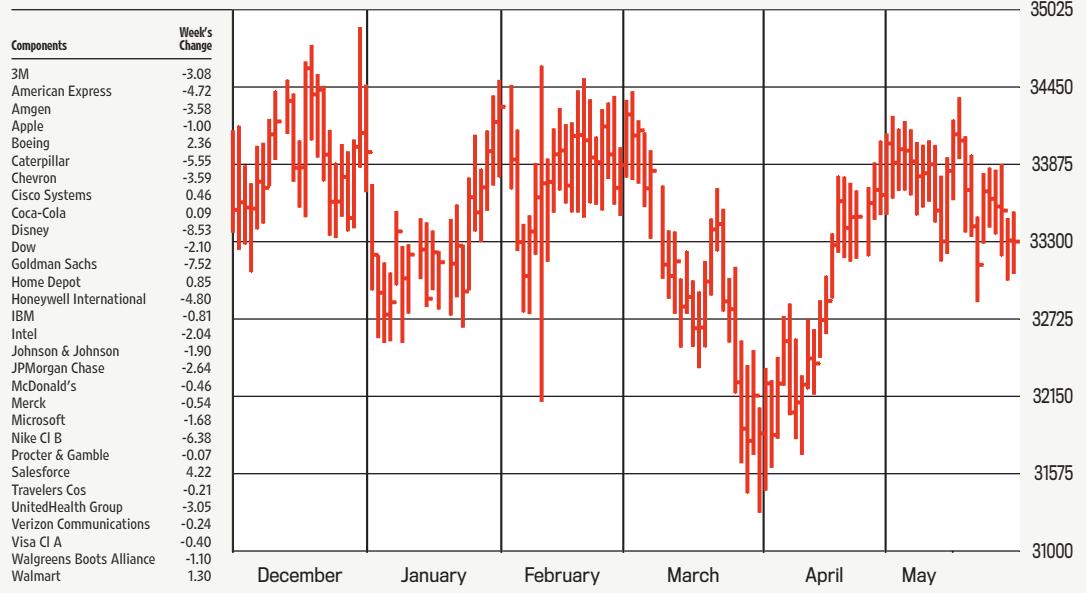
MUTUAL FUNDS

DATA PROVIDED BY LIPPER

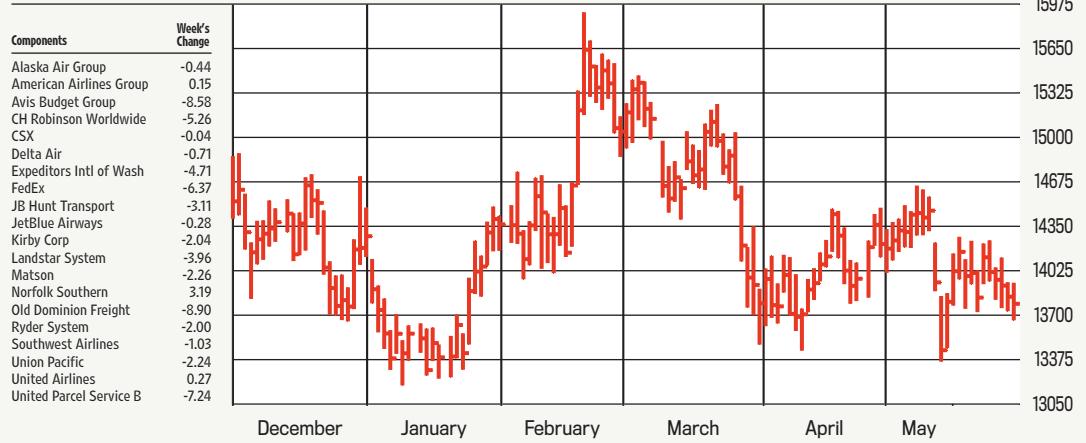
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The Dow Jones Averages

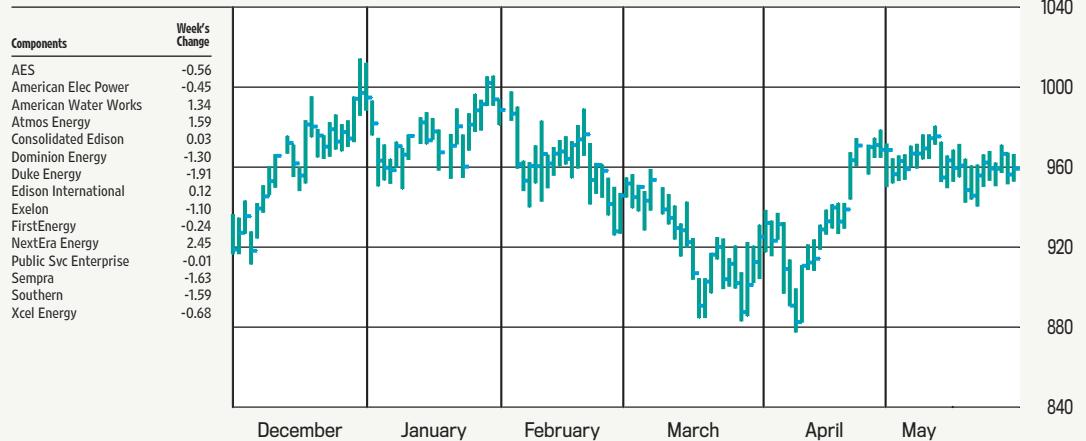
Industrials



Transportation



Utilities



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

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.15172752595384)

| Daily | May 8 | 9 | 10 | 11 | 12 |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Open (t) | 33717.28 | 33534.39 | 33732.31 | 33345.50 | 33392.89 |
| Open (a) | 33715.15 | 33589.85 | 33707.20 | 33383.89 | 33370.58 |
| 10:00 | 33638.11 | 33644.49 | 33570.88 | 33151.51 | 33349.56 |
| 10:30 | 33588.53 | 33605.49 | 33518.52 | 33201.83 | 33265.55 |
| 11:00 | 33608.36 | 33593.61 | 33430.27 | 33257.07 | 33277.26 |
| 11:30 | 33576.32 | 33586.46 | 33487.73 | 33267.52 | 33213.42 |
| 12:00 | 33606.72 | 33559.89 | 33456.94 | 33293.98 | 33277.61 |
| 12:30 | 33598.14 | 33539.03 | 33417.40 | 33277.69 | 33176.65 |
| 1:00 | 33580.00 | 33573.85 | 33365.98 | 33300.01 | 33143.24 |
| 1:30 | 33583.29 | 33587.87 | 33258.85 | 33246.63 | 33201.90 |
| 2:00 | 33617.78 | 33628.10 | 33261.18 | 33237.51 | 33137.17 |
| 2:30 | 33622.70 | 33615.92 | 33377.01 | 33242.45 | 33149.60 |
| 3:00 | 33636.39 | 33586.48 | 33435.63 | 33303.25 | 33164.06 |
| 3:30 | 33597.52 | 33617.59 | 33530.28 | 33265.14 | 33216.69 |
| Close | 33618.69 | 33561.81 | 33521.33 | 33099.51 | 33300.62 |
| High (t) | 33808.58 | 33835.72 | 33878.20 | 33476.26 | 33524.40 |
| Low (t) | 33404.65 | 33545.30 | 33191.64 | 33010.46 | 33059.79 |
| High (a) | 33747.49 | 33656.40 | 33772.09 | 33389.88 | 33406.40 |
| Low (a) | 33509.23 | 33509.72 | 33239.45 | 33127.70 | 33110.61 |
| Change | -55.69 | -56.88 | -30.48 | -221.82 | -8.89 |

Theoretical (t): High 33878.20 Low 33010.46

Actual (a): High 33772.09 Low 33110.61

Trading Diary

Market Advance/Decline Volumes

| Daily | May 8 | 9 | 10 | 11 | 12 |
|---------------|-----------|-----------|-----------|-----------|-----------|
| NY Up | 437,167 | 358,676 | 429,891 | 243,166 | 289,688 |
| NY Off | 356,069 | 494,527 | 464,743 | 585,939 | 468,257 |
| NY Up - Comp | 2,055,203 | 1,665,885 | 1,957,660 | 1,131,912 | 1,291,561 |
| NY Off - Comp | 1,496,378 | 2,021,708 | 2,047,758 | 2,571,459 | 2,161,681 |
| NYSE Amer Off | 4,002 | 5,149 | 7,822 | 1,021 | 4,444 |
| NYSE Up | 3,597 | 3,089 | 4,162 | 7,727 | 3,381 |
| NASD Up | 2,782,369 | 1,746,192 | 2,737,144 | 2,110,897 | 1,526,197 |
| NASD Off | 1,369,984 | 2,322,032 | 2,109,146 | 2,316,630 | 2,567,121 |
| NYSE Arca Up | 44,005 | 58,481 | 142,901 | 80,335 | 83,299 |
| NYSE Arca Off | 100,737 | 135,243 | 133,316 | 181,696 | 149,745 |
| % (QCHA) | +.36 | -.21 | .34 | -.64 | -.11 |
| % (QACH) | | +.13 | +.32 | -.165 | +.52 |
| % (QCHAQ) | +.69 | -.15 | +.84 | -.43 | -.66 |

Market Advance/Decline Totals

| Weekly Comp. | NYSE | NYSE Amex | Nasdaq | NYSE Arca |
|--------------|-------|-----------|--------|-----------|
| Total Issues | 3,200 | 343 | 5,054 | 1,983 |
| Advances | 1,189 | 115 | 2,017 | 466 |
| Declines | 1,961 | 216 | 2,884 | 1,488 |
| Unchanged | 50 | 12 | 153 | 29 |
| New Highs | 140 | 16 | 282 | 88 |
| New Lows | 213 | 24 | 502 | 45 |

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth

| Daily | May 8 | 9 | 10 | 11 | 12 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Issues Traded | 3,084 | 3,080 | 3,086 | 3,075 | 3,064 |
| Advances | 1,405 | 1,202 | 1,707 | 927 | 1,312 |
| Declines | 1,574 | 1,753 | 1,264 | 2,045 | 1,638 |
| Unchanged | 105 | 125 | 115 | 103 | 114 |
| New Highs | 59 | 49 | 60 | 35 | 50 |
| New Lows | 44 | 76 | 69 | 86 | 118 |
| Blocks - primary | 4,138 | 4,250 | 4,361 | 4,010 | 3,813 |
| Total (000) - primary | 810,108 | 875,127 | 903,468 | 837,897 | 775,467 |
| Total (000) | 3,641,645 | 3,810,146 | 4,057,170 | 3,752,902 | 3,533,744 |

NYSE American Composite

| Daily | May 8 | 9 | 10 | 11 | 12 |
|-----------------------|--------|---------|---------|---------|---------|
| Issues Traded | 310 | 314 | 316 | 307 | 307 |
| Advances | 133 | 143 | 128 | 83 | 146 |
| Declines | 169 | 144 | 168 | 209 | 150 |
| Unchanged | 8 | 27 | 20 | 15 | 11 |
| New Highs | 5 | 7 | 4 | 5 | 5 |
| New Lows | 6 | 5 | 9 | 11 | 13 |
| Blocks - primary | 81 | 93 | 117 | 97 | 102 |
| Total (000) - primary | 7,653 | 8,268 | 12,619 | 9,451 | 8,036 |
| Total (000) | 94,781 | 109,722 | 284,772 | 128,250 | 107,581 |

Nasdaq

| Daily | May 8 | 9 | 10 | 11 | 12 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| Issues Traded | 4,613 | 4,633 | 4,613 | 4,635 | 4,578 |
| Advances | 2,128 | 1,877 | 2,541 | 1,663 | 1,753 |
| Declines | 2,273 | 2,531 | 1,849 | 2,769 | 2,615 |
| Unchanged | 212 | 225 | 223 | 203 | 210 |
| New Highs | 81 | 87 | 106 | 81 | 71 |
| New Lows | 113 | 188 | 171 | 218 | 250 |
| Blocks - primary | 24,392 | 21,720 | 28,043 | 23,135 | 24,317 |
| Total (000) | 4,216,363 | 4,126,783 | 4,948,264 | 4,489,492 | 4,170,003 |

NYSE Arca Composite

| Daily | May 8 | 9 | 10 | 11 | 12 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Issues Traded | 1,730 | 1,727 | 1,723 | 1,736 | 1,732 |
| Advances | 775 | 400 | 1,108 | 466 | 463 |
| Declines | 919 | 1,299 | 596 | 1,263 | 1,251 |
| Unchanged | 36 | 28 | 19 | 7 | 18 |
| New Highs | 48 | 18 | 21 | 12 | 12 |
| New Lows | 12 | 7 | 10 | 11 | 20 |
| Blocks - primary | 1,014 | 867 | 1,253 | 1,215 | 1,243 |
| Total (000) - primary | 20,285 | 194,416 | 280,000 | 262,052 | 234,713 |
| Total (000) | 1,155,773 | 1,129,084 | 1,517,487 | 1,448,167 | 1,292,591 |

Other Market Indexes

Daily 5/08 5/09 5/10 5/11 5/12

| | | |
|----------------|---------|-----|
| NYSE Amer Comp | 4034.51 | 406 |
|----------------|---------|-----|

The Week In Stocks For the Major Indexes

| | 12-Month | | Weekly | | Friday | | Weekly | | 12-Month | | Change From | |
|--------------------------------------|----------|-----------------------|----------|----------|----------|---------|--------|----------|----------|----------|-------------|--|
| | High | Low | High | Low | Close | Chg. | % Chg. | Chg. | % Chg. | 12/30 | % Chg. | |
| Dow Jones Indexes | | | | | | | | | | | | |
| 34589.77 | 38275.51 | 30 Indus | 33618.69 | 33300.62 | 33300.62 | -373.76 | -1.11 | 1103.96 | 3.43 | 153.37 | 0.46 | |
| 15640.70 | 11999.40 | 20 Transp | 14015.94 | 13783.19 | 13783.19 | -339.94 | -2.41 | -673.22 | -4.66 | 391.28 | 2.92 | |
| 1061.77 | 838.99 | 15 Utilities | 966.64 | 956.30 | 959.19 | -3.08 | -0.32 | -33.55 | -3.38 | -8.21 | -0.85 | |
| 11689.14 | 9679.49 | 65 Comp | 11174.41 | 11062.30 | 11062.30 | -150.67 | -1.34 | 18.86 | 0.17 | 99.47 | 0.91 | |
| Dow Jones Indexes | | | | | | | | | | | | |
| 43441.80 | 36056.21 | US TSM Float | 41233.17 | 41047.86 | 41056.83 | -136.93 | -0.33 | 630.34 | 1.56 | 2536.23 | 6.58 | |
| 1056.61 | 876.95 | US Market | 1007.81 | 1003.89 | 1003.89 | -2.91 | -0.29 | 18.84 | 1.91 | 66.06 | 7.04 | |
| 709.84 | 528.30 | Internet | 656.83 | 643.21 | 651.18 | 13.47 | 2.11 | -4.79 | -0.73 | 90.45 | 16.13 | |
| New York Stock Exchange | | | | | | | | | | | | |
| 16122.58 | 13472.18 | Comp-z | 15391.27 | 15246.36 | 15246.36 | -134.51 | -0.87 | -11.00 | -0.07 | 62.05 | 0.41 | |
| 9504.73 | 7655.99 | Financial-z | 8521.64 | 8441.33 | 8441.33 | -83.31 | -0.98 | -354.39 | -4.03 | -227.44 | -2.62 | |
| 23941.90 | 20936.55 | Health Care-z | 23498.90 | 23278.52 | 23278.52 | -177.08 | -0.75 | 695.89 | 3.08 | -161.32 | -0.69 | |
| 14030.84 | 10452.57 | Energy-z | 12350.35 | 12100.95 | 12122.37 | -227.58 | -1.84 | -252.13 | -2.04 | -929.52 | -7.12 | |
| NYSE American Stock Exchange | | | | | | | | | | | | |
| 4688.00 | 3582.25 | NYSE Amer Comp | 4061.01 | 3957.22 | 3963.63 | -60.01 | -1.49 | -62.17 | -1.54 | -171.70 | -4.15 | |
| 3142.38 | 2510.61 | Major Mkt | 3094.20 | 3058.42 | 3058.42 | -35.72 | -1.15 | 202.88 | 7.10 | 120.38 | 4.10 | |
| Standard & Poor's Indexes | | | | | | | | | | | | |
| 1966.75 | 1615.09 | 100 Index | 1906.98 | 1894.97 | 1901.30 | -1.08 | -0.06 | 72.45 | 3.96 | 192.13 | 11.24 | |
| 4305.20 | 3577.03 | 500 Index | 4138.12 | 4119.17 | 4124.08 | -12.17 | -0.29 | 100.19 | 2.49 | 284.58 | 7.41 | |
| 5998.87 | 4996.32 | Indus | 5877.91 | 5842.73 | 5863.68 | -4.11 | -0.07 | 257.48 | 4.59 | 551.37 | 10.38 | |
| 2726.61 | 2200.75 | MidCap | 2453.87 | 2432.73 | 2432.73 | -28.37 | -1.15 | 1.90 | 0.08 | 2.35 | 0.10 | |
| 1219.82 | 1064.45 | SmallCap | 1133.24 | 1119.61 | 1119.61 | -19.36 | -1.70 | -69.72 | -5.86 | -37.92 | -3.28 | |
| Nasdaq Stock Market | | | | | | | | | | | | |
| 13128.05 | 10213.29 | Comp | 12328.51 | 12179.55 | 12284.74 | 49.33 | 0.40 | 479.74 | 4.06 | 1818.26 | 17.37 | |
| 13667.18 | 10679.34 | 100 Index | 13389.78 | 13201.11 | 13340.18 | 81.05 | 0.61 | 952.78 | 7.69 | 2400.41 | 21.94 | |
| 9741.81 | 7178.71 | Indus | 8257.67 | 8168.95 | 8206.66 | 28.25 | 0.35 | -237.67 | -2.81 | 858.99 | 11.69 | |
| 12643.69 | 9622.71 | Insur | 11626.43 | 11477.53 | 11477.53 | -64.45 | -0.56 | 1048.90 | 10.06 | -164.36 | -1.41 | |
| 4613.89 | 2658.90 | Banks | 2379.74 | 2673.77 | 2680.21 | -101.13 | -3.64 | -1463.25 | -35.31 | -1364.75 | -33.74 | |
| 10090.32 | 7416.59 | Computer | 10090.32 | 9911.90 | 10060.33 | 97.93 | 0.98 | 890.07 | 9.75 | 2253.37 | 28.86 | |
| 417.06 | 329.24 | Telecom | 384.96 | 380.02 | 382.01 | -2.14 | -0.56 | -24.92 | -6.12 | 10.55 | 2.84 | |
| Russell Indexes | | | | | | | | | | | | |
| 2371.04 | 1969.25 | 1000 | 2263.52 | 2253.41 | 2254.83 | -6.42 | -0.28 | 44.23 | 2.00 | 148.93 | 7.07 | |
| 2021.35 | 1649.84 | 2000 | 1759.51 | 1740.85 | 1740.85 | -19.03 | -1.08 | -51.82 | -2.89 | -20.40 | -1.16 | |
| 2499.11 | 2076.07 | 3000 | 2373.10 | 2362.35 | 2363.10 | -7.79 | -0.33 | 40.05 | 1.72 | 145.95 | 6.58 | |
| 1592.73 | 1339.62 | Value-v | 1497.45 | 1480.88 | 1480.88 | -16.62 | -1.11 | -39.91 | -2.62 | -16.24 | -1.08 | |
| 2588.53 | 2082.30 | Growth-v | 2505.86 | 2479.93 | 2499.46 | 12.03 | 0.48 | 157.38 | 6.72 | 341.27 | 15.81 | |
| 3001.83 | 2481.47 | MidCap | 2746.91 | 2727.29 | 2727.29 | -21.02 | -0.76 | -64.11 | -2.30 | 26.62 | 0.99 | |
| Others | | | | | | | | | | | | |
| 9697.62 | 7679.59 | Value Line-a | 8816.63 | 8712.49 | 8712.49 | -103.93 | -1.18 | 105.83 | 1.23 | 182.46 | 2.14 | |
| 606.49 | 491.56 | Value Line-g | 542.22 | 535.30 | 535.30 | -7.06 | -1.30 | -30.46 | -5.38 | -1.05 | -0.20 | |
| 13782.03 | 11195.10 | DJ US Small TSM | 12111.72 | 11981.85 | 11981.85 | -153.06 | -1.26 | -353.56 | -2.87 | -69.26 | -0.57 | |
| 933.75 | 760.10 | Barron's Future Focus | 871.74 | 862.36 | 862.36 | -6.54 | -0.75 | 11.39 | 1.34 | 50.19 | 6.18 | |
| 1023.20 | 825.73 | Barron's 400 | 902.02 | 895.05 | 895.05 | -8.53 | -0.94 | -36.33 | -3.90 | -25.34 | -2.75 | |

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

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2021 and 2020, and S&P latest for 2022 and 2021. r-Revised data

Last Week Prev. Week Last Year

DJ Ind Avg **33300.62** **33674.38** **32196.66**

P/E Ratio 21.69 22.08 18.45

Earns Yield% 4.61 4.53 5.42

Earns \$ 1535.05 1525.04 1744.98

Divs Yield% 2.11 2.08 2.01

Divs \$ 701.46 700.37 648.60

Mkt to Book 4.48 4.53 4.92

Book Value \$ 7439.45 7439.45 6543.35

DJ Trans Avg **13783.19** **14123.13** **14456.41**

P/E Ratio 11.19 11.47 14.39

Earns Yield% 8.93 8.72 6.95

Earns \$ 1321.22 1321.22 1004.96

Divs Yield% 1.47 1.43 1.17

Divs \$ 202.03 201.36 169.48

Mkt to Book 4.29 4.39 4.89

Book Value \$ 3214.72 3214.72 2957.33

DJ Utility Avg **959.19** **962.27** **992.74**

P/E Ratio 23.24 23.29 28.68

Earns Yield% 4.30 4.29 3.49

Earns \$ 41.27 41.32 34.62

Divs Yield% 3.13 3.11 2.89

Divs \$ 30.03 29.90 28.72

Mkt to Book 2.20 2.21 2.53

Book Value \$ 435.47 435.47 392.45

S&P 500 Index **41234.08** **41362.25** **40238.89**

P/E Ratio 23.87 23.94 20.34

Earns Yield% 4.19 4.18 4.92

Earns \$ 172.75 172.75 197.87

Divs Yield% 1.69 1.68 1.60

Divs \$ 69.70 69.49 64.38

Mkt to Book 4.03 4.04 3.99

Book Value \$ 1024.56 1024.56 1008.02

S&P Ind Index **5863.68** **5867.79** **5606.20**

P/E Ratio 25.25 25.27 23.33

Earns Yield% 3.96 3.96 4.29

Earns \$ 232.18 232.18 240.29

Divs Yield% 1.51 1.51 1.43

Divs \$ 88.54 88.60 80.17

Mkt to Book 5.35 5.35 5.38

Book Value \$ 1095.83 1095.83 1042.07

Stock Volume

| | Last Week | Prev. Week | Year Ago | YoY % Chg |
|------------------|------------|------------|------------|-----------|
| NYSE(a) | 4,202,067 | 4,754,295 | 6,122,688 | -31.77 |
| 30 Dow Inds (b) | 1,275,061 | 1,448,604 | 2,306,997 | -44.73 |
| 20 Dow Trans (b) | 352,463 | 421,926 | 623,155 | -43.44 |
| 15 Dow Utils (b) | 235,856 | 269,981 | 312,695 | -24.57 |
| 65 Dow Stks (b) | 1,863,380 | 2,140,512 | 3,242,847 | -42.54 |
| NYSE American(a) | 46,027 | 47,406 | 95,372 | -51.74 |
| Nasdaq(d) | 21,950,905 | 25,772,588 | 30,736,271 | -28.58 |

NYSE 15 Most Active</

Dow Jones U.S. Total Market Industry Groups

| Top 20 Weekly Ranked | IG-Sym | Close | Net Change | | % Change and Ranking | | | | | 52 Week | | | |
|---------------------------|---------|---------|------------|--------|----------------------|------|--------|-------|--------|---------|--------|----------|----------|
| | | | Wkly | YTD | Week | Rank | Yr Ago | Rank | YTD | Rank | 3 Yr | High | Low |
| Internet | DJUSNS | 2720.29 | +187.20 | 784.89 | +7.39 | [1] | +7.66 | [40] | +40.55 | [1] | +10.46 | 2,720.29 | 1,749.51 |
| Transportation Svcs | DJUSTS | 295.35 | +12.70 | 43.50 | +4.49 | [2] | +7.85 | [38] | +17.27 | [14] | +23.22 | 314.20 | 203.43 |
| Broadline Retailers | DJUSRB | 2439.74 | +81.90 | 485.63 | +3.47 | [3] | +8.89 | [81] | +24.85 | [10] | -0.03 | 3,002.82 | 1,913.43 |
| Software & Computer Svcs | DJUSSV | 4333.52 | +108.59 | 923.70 | +2.57 | [4] | +12.39 | [24] | +27.09 | [7] | +11.24 | 4,350.86 | 3,136.88 |
| Business Support Svcs | DJUSIV | 985.45 | +22.03 | 29.73 | +2.29 | [5] | +3.18 | [66] | +3.11 | [63] | +13.32 | 1,078.55 | 875.20 |
| General Retailers | DJUSGT | 1934.75 | +41.24 | 213.38 | +2.18 | [6] | +7.34 | [41] | +12.40 | [20] | +4.37 | 2,160.21 | 1,666.45 |
| Retail | DJUSRRT | 1761.79 | +33.31 | 182.07 | +1.93 | [7] | +6.51 | [45] | +11.53 | [22] | +5.61 | 1,956.55 | 1,534.51 |
| Specialized Consumer Svcs | DJUSCS | 2079.07 | +37.94 | 234.34 | +1.86 | [8] | +23.51 | [7] | +12.70 | [18] | +11.03 | 2,092.11 | 1,605.48 |
| Medical Supplies | DJUSMS | 1411.66 | +25.60 | 158.27 | +1.85 | [9] | +16.22 | [17] | +12.63 | [19] | +18.47 | 1,431.07 | 1,121.27 |
| Specialty Retailers | DJUSR | 2309.75 | +41.24 | 166.19 | +1.82 | [10] | +25.73 | [6] | +7.75 | [31] | +7.01 | 2,386.17 | 1,688.44 |
| Toys | DJUSTY | 923.05 | +15.24 | 56.36 | +1.68 | [11] | -2.95 | [96] | +6.50 | [38] | -3.79 | 1,025.21 | 837.67 |
| Insurance Brokers | DJUSIB | 634.44 | +9.50 | 46.64 | +1.52 | [12] | +18.11 | [14] | +7.93 | [29] | +17.31 | 634.44 | 494.81 |
| Media Agencies | DJUSA | 474.28 | +6.92 | 42.69 | +1.48 | [13] | +1.46 | [76] | +9.89 | [25] | +5.30 | 513.85 | 386.59 |
| Distillers & Vintners | DJUSVN | 496.40 | +6.38 | -9.24 | +1.30 | [14] | -5.84 | [105] | -1.83 | [92] | +8.61 | 570.79 | 463.75 |
| Property & Casualty | DJUSIP | 1258.80 | +13.82 | -1.67 | +1.11 | [15] | +9.17 | [34] | -1.13 | [84] | +22.82 | 1,310.67 | 1,077.90 |
| Industrial Suppliers | DJUSDS | 581.90 | +6.31 | 84.15 | +1.10 | [16] | +21.20 | [9] | +16.91 | [16] | +22.31 | 590.97 | 442.88 |
| Specialty Finance | DJUSSP | 458.24 | +4.19 | 28.10 | +0.92 | [17] | +3.62 | [64] | +6.53 | [37] | +9.57 | 519.59 | 393.55 |
| Telecom Equipment | DJUSCT | 1379.76 | +12.62 | 3.87 | +0.92 | [18] | +0.09 | [84] | +0.28 | [78] | +6.35 | 1,525.54 | 1,173.05 |
| Waste & Disposal Svcs | DJUSPC | 488.41 | +4.20 | 40.14 | +0.87 | [19] | +12.85 | [21] | +8.96 | [26] | +20.59 | 497.83 | 399.04 |
| Beverages | DJUSBV | 1059.38 | +6.08 | 47.68 | +0.58 | [20] | +6.81 | [44] | +4.71 | [53] | +13.02 | 1,059.38 | 902.29 |

| Top 20 Yr Ago Ranked | IG-Sym | Close | Net Change | | % Change and Ranking | | | | | 52 Week | | | |
|-----------------------------|--------|---------|------------|----------|----------------------|-------|--------|------|--------|---------|--------|----------|----------|
| | | | Wkly | YTD | Week | Rank | Yr Ago | Rank | YTD | Rank | 3 Yr | High | Low |
| Home Construction | DJUSHB | 1708.39 | +4.37 | 375.02 | +.26 | [27] | +48.91 | [1] | +28.13 | [4] | +30.46 | 1,718.32 | 1,003.88 |
| Gambling | DJUSCA | 662.91 | -20.46 | 134.70 | -2.99 | [124] | +40.58 | [2] | +25.50 | [9] | +6.70 | 705.13 | 420.78 |
| Heavy Construction | DJUSHV | 990.07 | -4.64 | 49.14 | -.47 | [49] | +37.71 | [3] | +5.22 | [47] | +44.10 | 1,046.87 | 701.03 |
| Restaurants & Bars | DJUSRU | 2723.80 | -6.23 | 296.92 | -.23 | [41] | +31.00 | [4] | +12.23 | [21] | +17.52 | 2,794.64 | 2,020.05 |
| Aerospace | DJUSAS | 1629.88 | +2.55 | 49.90 | +.16 | [29] | +26.52 | [5] | +3.16 | [61] | +20.89 | 1,715.44 | 1,217.62 |
| Specialty Retailers | DJUSR | 2309.75 | +41.24 | 166.19 | +1.82 | [10] | +25.73 | [6] | +7.75 | [31] | +7.01 | 2,386.17 | 1,688.44 |
| Specialized Consumer Svcs | DJUSCS | 2079.07 | +37.94 | 234.34 | +1.86 | [8] | +23.51 | [7] | +12.70 | [18] | +11.03 | 2,092.11 | 1,605.48 |
| Apparel Retailers | DJUSRA | 113.68 | -4.81 | -64.71 | -.43 | [48] | +21.75 | [8] | -5.49 | [115] | +14.85 | 1,246.78 | 814.48 |
| Industrial Suppliers | DJUSDS | 581.90 | +6.31 | 84.15 | +1.10 | [16] | +21.20 | [9] | +16.91 | [16] | +22.31 | 590.97 | 442.88 |
| Travel & Leisure | DJUSCG | 1350.59 | -14.04 | 192.88 | -.103 | [72] | +19.74 | [10] | +16.66 | [17] | +15.19 | 1,385.61 | 1,021.84 |
| Footwear | DJUSFT | 2280.18 | -97.48 | 107.37 | -.41 | [131] | +18.76 | [11] | +4.94 | [51] | +13.07 | 2,413.52 | 1,550.01 |
| Computer Hardware | DJUSCR | 8507.81 | -49.67 | 2,005.66 | -.58 | [53] | +18.72 | [12] | +30.85 | [3] | +29.53 | 8,673.31 | 6,275.02 |
| Travel & Tourism | DJUSTT | 685.28 | -8.52 | 162.47 | -.123 | [81] | +18.25 | [13] | +31.08 | [2] | +12.45 | 717.13 | 468.89 |
| Insurance Brokers | DJUSIB | 634.44 | +9.50 | 46.64 | +1.52 | [12] | +18.11 | [14] | +7.93 | [29] | +17.31 | 634.44 | 494.81 |
| Industrial Machinery | DJUSFE | 917.04 | -18.30 | 47.77 | -.196 | [104] | +17.47 | [15] | +5.50 | [45] | +18.28 | 970.33 | 713.06 |
| Software | DJUSSW | 4836.79 | +19.63 | 924.74 | +.41 | [22] | +16.77 | [16] | +23.64 | [11] | +12.40 | 4,885.53 | 3,619.64 |
| Medical Supplies | DJUSMS | 1411.66 | +25.60 | 158.27 | +1.85 | [9] | +16.22 | [17] | +12.63 | [19] | +18.47 | 1,431.07 | 1,121.27 |
| Technology Hardware & Equip | DJUSTQ | 4000.68 | -26.13 | 856.66 | -.65 | [56] | +15.89 | [18] | +27.25 | [6] | +24.16 | 4,044.02 | 2,996.31 |
| Semiconductor | DJUSSC | 7485.05 | -72.98 | 1,643.11 | -.97 | [71] | +15.12 | [19] | +28.13 | [5] | +21.75 | 7,886.50 | 4,942.75 |
| Marine Transportation | DJUSMT | 229.97 | -6.70 | 18.74 | -.283 | [122] | +13.15 | [20] | +8.87 | [27] | +11.39 | 248.29 | 184.77 |

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

Delta Market Sentiment Indicator

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

Bearish

Current Sentiment

42.9%

Last Week

44.5%

2 Weeks ago

43.1%

3 Weeks ago
Current Market Exposure: 0% Equities, 0% Bonds, 100% Cash
Source: Delta Investment Management
www.deltaim.com, (415) 249-6337

American Debt and Deficits

| | Latest Report | Preceding Report | Year Ago Report | Yr over Yr % Chg |
|--|---------------|------------------|-----------------|------------------|
| Federal Budget Deficit (bil. \$)-a | 1,330FY'25 | 2,010FY'24 | 1,154FY'23 | -38.2% |
| Budget Surplus/Deficit (bil. \$, sa), April | +176.18 | -378.08 | +308.22 | -42.84 |
| Trade Deficit (bil. \$, sa), March | -64.23 | -70.64 | -106.45 | -39.66 |
| Treasury Gross Public Debt, (bil. \$)-d | 31,457.4 | 31,457.5 | 30,396.3 | 3.49 |
| Treasury Statutory Debt Limit (bil. \$)-d | 31,381.5 | 31,381.5 | | |
| Consumer Installment Debt (bil. \$)-e, March | 4,850.7 | 4,824.2 | 4,528.7 | 7.11 |

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept., d-Daily Treasury Statement, e-Monthly Federal Reserve Release.

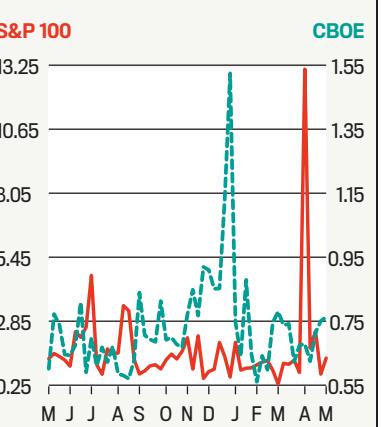
Adjustable Mortgage Rates

| | May 12 | May 5 | Yr. Ago | YTD % Chg |
|---------------------|--------|-------|---------|-----------|
| 1 Year Treas Bills | 4.72 | 4.72 | 2.10 | 124.76 |
| 2 Year Treas Notes | 3.93 | 4.00 | 2.72 | 44.49 |
| 3 Year Treas Notes | 3.64 | 3.74 | 2.92 | 44.49 |
| 5 Year Treas Notes | 3.43 | 3.52 | 3.00 | 14.33 |
| 10 Year Treas Notes | 3.44 | 3.46 | 3.01 | 14.29 |
| 20 Year Treas Bds | 3.84 | 3.82 | 3.29 | 16.72 |
| FHFA PMMS+ Apr | 6.11 | 6.11 | 3.68 | 66.03 |

Fed annualized yields adjusted for constant maturity.

CBOE Put / Call Ratio vs. S&P 100

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



Source: CBOE

| Day | Consensus Estimate | Year Ago |
|-------------------------------|--------------------|----------|
| Continued from page 11 | | |
| W | | |
| Cisco Systems (Q3) | 0.97 | 0.87 |
| Jack in the Box (Q2) | 1.21 | 1.16 |
| Take-Two Interactive (Q4) | 0.69 | 1.09 |
| Target (Q1) | 1.78 | 2.19 |
| TJX (Q1) | 0.71 | 0.68 |
| TH | | |
| Applied Materials (Q2) | 1.84 | 1.85 |
| Walmart (Q1) | 1.30 | 1.30 |
| F | | |
| Deere (Q2) | 8.53 | 6. |

Barron's Gold Mining Index

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week % Chg. |
|---------------|--------|-------------|--------|----------|-------------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | 909.14 |

Gold & Silver Prices

| Handy & Harman | 5/12 | 5/5 | Year Ago |
|--------------------|---------|---------|----------|
| Gold, troy ounce | 2019.90 | 2000.95 | 1811.55 |
| Silver, troy ounce | 23.90 | 25.62 | 21.00 |

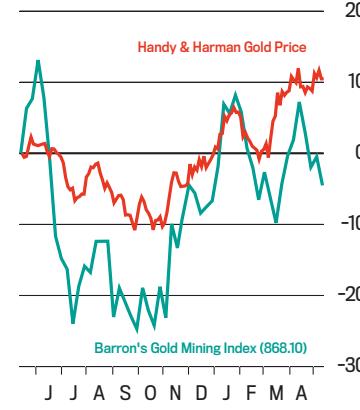
Base for pricing gold and silver contents of shipments and for making refining settlement.

| Coins | Price | Premium \$ | Premium % |
|---------------|---------|------------|-----------|
| Kruggerrand | 2105.31 | 90.66 | 4.50 |
| Maple Leaf | 2155.68 | 141.03 | 7.00 |
| Mexican Peso | 2599.10 | 170.03 | 7.00 |
| Austria Crown | 1977.76 | 59.24 | 3.00 |
| Austria Phil | 2115.38 | 100.73 | 5.00 |
| U.S. Eagles | 2155.68 | 141.03 | 7.00 |

Premium is the amount over the value of the gold content in the coin, Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 2014.65

Gold Performance

Solid Gold: In a federal debt showdown, gold rose 0.9% on the week, to \$2,020.

**Federal Reserve Data Bank**

One week ended May 10:

| Member Bank | Prev. Week Change | Year Ago Change |
|-------------------------|-------------------|-----------------|
| Reserve Chgs. (Mil. \$) | | |

U.S. Gov't securities:

| | | | |
|-----------------|-----------|---------|----------|
| Bought outright | 7,801,075 | -24,473 | -682,405 |
|-----------------|-----------|---------|----------|

Federal agency secur:

| | | | |
|-----------------|-------|------|------|
| Bought outright | 2,347 | | |
|-----------------|-------|------|------|

Reserve bank credit:

| | | | |
|----------------|-------|---------|--------|
| Primary Credit | 4,621 | -46,078 | +3,466 |
|----------------|-------|---------|--------|

Seasonal Credit

| | | |
|---|----|----|
| 5 | +2 | +3 |
|---|----|----|

Float

| | | |
|------|------|-----|
| -161 | +317 | -27 |
|------|------|-----|

| | | | |
|-------------------|--------|--------|--------|
| Other F.R. Assets | 46,559 | +2,306 | +2,203 |
|-------------------|--------|--------|--------|

| | | | |
|--------------------|-----------|---------|----------|
| Total Fed Credit # | 8,460,614 | -42,975 | -444,025 |
|--------------------|-----------|---------|----------|

| | | | |
|------------|--------|------|------|
| Gold stock | 11,041 | | |
|------------|--------|------|------|

| | | | |
|----------------------|-------|------|------|
| SDR Certif. Accounts | 5,200 | | |
|----------------------|-------|------|------|

| | | | |
|---------------------|--------|-----|------|
| Treas. Curr. Outst. | 51,723 | +14 | +728 |
|---------------------|--------|-----|------|

| | | | |
|-------|-----------|---------|----------|
| Total | 8,547,436 | -42,941 | -442,965 |
|-------|-----------|---------|----------|

| | | | |
|------------------|-----------|--------|---------|
| Currency in circ | 2,330,201 | +5,314 | +57,558 |
|------------------|-----------|--------|---------|

| | | | |
|-------------------|-----|-----|-----|
| Treas. Cash Hldgs | 204 | +17 | +12 |
|-------------------|-----|-----|-----|

| | | | |
|---------------------|---------|---------|----------|
| Treas. Fed Deposits | 197,666 | -71,550 | -747,992 |
|---------------------|---------|---------|----------|

| | | | |
|----------------------|-------|----|--------|
| Foreign Fed Deposits | 9,678 | -7 | +2,172 |
|----------------------|-------|----|--------|

| | | | |
|--------------------|---------|------|---------|
| Other Fed Deposits | 204,300 | -786 | -52,220 |
|--------------------|---------|------|---------|

| | | | |
|------------------|--------|--------|---------|
| Other FR Lib/cap | -7,156 | -5,076 | -57,489 |
|------------------|--------|--------|---------|

| | | | |
|---------------|-----------|----------|----------|
| Total factors | 5,351,007 | -149,664 | -350,842 |
|---------------|-----------|----------|----------|

| | | | |
|---------------------|-----------|----------|---------|
| Reserves F.R. banks | 3,196,429 | +106,723 | -92,123 |
|---------------------|-----------|----------|---------|

| | | | |
|--------------------|-----------|--------|---------|
| Fgn hold U.S. debt | 3,381,547 | +8,705 | -40,850 |
|--------------------|-----------|--------|---------|

Weekly Bond Statistics

| New Offerings, (mil \$) (y) | Last Week | Prev. Week | Yr Ago |
|-----------------------------|-----------|-------------|--------|
| 1028.37 | 684.61 | Gold mining | 868.10 |

| 5/11 | 5/4 | Year Ago | Week Chg. |
|---------|--------|-------------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|--------|-------------|--------|----------|-----------|
| 1028.37 | 684.61 | Gold mining | 868.10 | 904.72 | -4.05 |

| 12-Month High | Low | 5/11 | 5/4 | Year Ago | Week Chg. |
|---------------|-----|------|-----|----------|-----------|
|---------------|-----|------|-----|----------|-----------|

DATA

MARKET LABORATORY

BARRONS.COM/DATA

Week's
New Highs and
Lows

NYSE

140

New Highs

213

New Lows

Nasdaq

282

New Highs

502

New Lows

NYSE American

16

New Highs

24

New Lows

Only includes COMMON and REIT stocks

NYSE American

NEW HIGHS

AultDisruptive
Birks
CatchalnvtA
CoreMoldingTech
GalianoGold
HNR Acqn
inTEST
JawsMustangA
NewGold
NorthernStrII A
Servotronics
TRX Gold

NEW LOWS

AlmadenMinerals
AmbowEduc
AultAlliance
CamberEnergy
ChicagoRivet
ChinaPharma
Enservco
EvansBancorp
GoldenMinerals
GranTierraEner
MexicoEnergy
MultiWays
NavideaBiopharm
NovaBayPharm
Nuburu
PowerREIT
RaMedicalSys
RetractableTechs
SatixFyComms
TrinityPlace

BELLUS Health
BentleySystems
BetterWorld
BioPlusAcqnA
BioRestorativeTher
BitDigital
BlueBird
BridgetownA
ByteAcqnA
CaliditasTherap
Cantaloupe
CarrolsRestr
CarticaAcqnA
CasellaWaste
CelsiusHldg
Cintas
ClearOne
CodaOctopus
CommVehicle
Copart
CorsairGaming
Corvel
CorvusPharm
CresceraCapA
CrineticsPharm
CrixusBH3 A
CTI BioPharma
CueBiopharma
Cvent
CytoMedTherap
DataKnightsA
DelcathSystems
Digimarc
DigitalHealth
DPCapAcqnA
Duolingo
Enstar
Ent4.0TechAcqnA
Escalade
EverCommerce
EvolvTech
ExactSciences
FG Merger
FifthWallIII A
FinStrategiesA
FirstCitzBcshA
FirstSolar
Flywire
Freshpet
StoneBridgeA
StoneCo
TactileSystems
Tingo
TMT Acqn
CF Bankshares
ChargeEnt
Travelzoo
TScanTherap
UnitedInsurance
HitekGlobal
Hookipa
HorizonSpacel
ICU Medical
ICZOOMA
IDEAYA Bio
IES Holdings
AvadelPharm
AvalonAcqn
AxonPrimeInfrA
AxsomeTherap
BannerAcqnA
BelFuse A
BelFuse B

Nasdaq

NEW HIGHS

26CapAcqnA
89bio
A SPAC II
Abcam
AcadiaPharm
Accuray
AecliblBus
ACELYRIN
AchieveLifeSci
ACV Auctions
ADMA Biologics
AlphaStarAcqn
ANI Pham
AquestiveTherap
Arcellx
ArchCapital
ArcturusTherap
AriszAcqnA
ARS Pharm
Assertio
Astronics
Augmedix
AuraFatProjectsA
AvadelPharm
AvalonAcqn
AxonPrimeInfrA
AxsomeTherap
BannerAcqnA
BelFuse A
BelFuse B

YottaAcqn
Jiayin
KandiTech
KhoslaVentures
KimballIntlB
KrystalBiotech
LamfGbl A
Lantheus
LegendBiotech
LeonardoDRS
Limbach
LIVCapAcqnII A
LongboardPharm
Macrogenics
MamaMancini's
MarinusPharm
MarsAcqn
MaxeonSolar
MercuryFintech
MeritMedical
MersanaTherap
Microsoft
MidwestHolding
MiMedx
MinorityEqualityA
MontereyCapA
MoonLakeImm
Morphic
MountainCrestV
Mountainl A
MuscleMaker
NanoXImaging
NeoGenomics

BentleySystems
BioPlusAcqnA
BioRestorativeTher
BitDigital
BlueBird
BridgetownA
ByteAcqnA
CaliditasTherap
Cantaloupe
CarrolsRestr
CarticaAcqnA
CasellaWaste
CelsiusHldg
Cintas
ClearOne
CodaOctopus
CommVehicle
Copart
CorsairGaming
Corvel
CorvusPharm
CresceraCapA
CrineticsPharm
CrixusBH3 A
CTI BioPharma
CueBiopharma
Cvent
CytoMedTherap
DataKnightsA
DelcathSystems
Digimarc
DigitalHealth
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Duolingo
Enstar
Ent4.0TechAcqnA
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EverCommerce
EvolvTech
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XerisBiopharma
ComputerPrograms
NEW LOWS
180LifeSci
AbCelleraBio
ACELYRIN
Aceragen
AcuityAds
Adamis
AdaptHealth
ADDvantage
Aditxt
AdTheoret
Adtrian
AdvEmissions
AerwinsTech
AestheticMed
AFC Gamma
AgileTherap
AgileThought
Agriforce
AirTransportSvcs
Akanda
Akoya
Akumin
AlphaTeknova
AMC Networks
AmeriServFin
MoonLakeImm
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ComputerTask
comScore
COMSovereign
Concentrix
CSG Systems
CtznCmntyBcp
CueHealth
CullinanOncology
CumberlandPharm
CumulusMedia
CuriosityStream
Cutera
CVB Fin
CycleronTherap
CytekBiosci
CytoMedTherap
Dave
DimeCommBchs
DISH Network
Dominari
DXP Ents
Dynatronics
E-HomeHousehold
EagleBancorp
EagleBncpMT
EaglePharm
EBET
EchoStar
Edgio
EducDev
eGain
AN2 Therap
Appreciate
AptekoTherap
AquaBountyTech
NuxtaBrandA
Nuvalent
NVIDIA
ASP Isotopes
AspiraWomenHlth
Assure
AtaraBiotherap
Aterian
OraSureTechs
OReillyAuto
OSI Systems
PepsiCo
PerpetuaRscs
PharmaCyteBiotech
PhathomPharm
PonoCapitalThree
PowellIndustries
PreformedLine
PTC Therap
PulseBiosciences
Qomolangma
BCB Bancorp
BeyondMeat
BigCommerce
Biofrontera
Biomerica
BioNTech
Biophytis
BitdearTech
BitNileMetaverse
SageTherap
SciPlay
scPharm
SelectiveInvs
ShengfengDev
SignalHilla
SilverspacA
SizzleAcqn
SkywardSpecns
SocialLvgI A
SolenoTherap
SovosBrands
SPS Commerce
SterlingInfr
Travelzoo
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Immucell
Incyte
IndependentBank
IndLogistics
Infobird
Inogen
Inpixon
InteractStrength
Interface
Intergroup
InvoBioScience
iRobot
iSun
JamfHolding
KaivaBrands
Karooooo
KaryopharmTherap
KearnyFinancial
Knightscope
KY FirstFedBncp
LakelandFin
LakelandInd
LampGbl A
LandmarkBncp
LexariaBioscience
LifetimeBrands
LightwaveLogic
Lumentum
Lyft
MalvernBancorp
ManhattanBridge
EnantaPharma
Energous
EnsysceBio
Equilibrium
EquityBchs
Ericsson
ESSA Bancorp
ExelaTech
Expensify
FarmerBros
FarmersBancp
FARO Tech
FinwardBancorp
FinWiseBancorp
FirstBusFinSvcs
FirstComSC
FirstFinBkshs
FirstFinBncpOH
FirstFinNW
FirstFoundation
FirstHawaiian
FirstInterBanc
FirstInternetBncp
FirstMerchants
FirstMidBchs
FirstSavingsFin
FirstSeacoastBncp
FirstStarBncp
FlushingFin
FNGB Bancorp
FirstVtekOne
Fossil
FranklinFinSvc
FreelineTherap
BluejayDiag
BlueStarFoods
BoneBiologics
BioNaturalLife
ShengfengDev
SignalHilla
SilverspacA
SizzleAcqn
SkywardSpecns
SocialLvgI A
SolenoTherap
SovosBrands
SPS Commerce
SterlingInfr
Travelzoo
TScanTherap
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PrincetonBncp
ProFrac
ProvidentFin
Psychemedics
QualTekSvcs
QuantaSing
QuinStreet
RackspaceTech
RaniTherap
RapidMicro
RealGoodFood
Recruiter.com
RegencellBio
RelayTherap
Renasant
RetailOppor
ReToEcoSol
RVL Pharm
Sabre
SafetyInsurance
Koss
KY FirstFedBncp
LakelandFin
LakelandInd
LampGbl A
LandmarkBncp
LexariaBioscience
LifetimeBrands
LightwaveLogic
Lumentum
Lyft
MalvernBancorp
ManhattanBridge
EnantaPharma
Energous
EnsysceBio
Equilibrium
EquityBchs
Ericsson
ESSA Bancorp
ExelaTech
Expensify
FarmerBros
FarmersBancp
FARO Tech
FinwardBancorp
FinWiseBancorp
FirstBusFinSvcs
FirstComSC
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NeoGenomics

WaterstoneFinl
WestBancorp
WestEngBncp
WeTrade
WheelerREIT
WSFS Financial
Yellow
YoshiharuGbl
ZappEV
ZiffDavis
ZoomInfoTech
Zumiez
ZynerbaPharm

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QuantaServices
RadianGroup
RepublicSvcs
RestaurantBrands
RoyalCaribbean
RymanHospitality
ST Irl A
Salesforce
SeabridgeGold
ShakeShack
Shopify
SilverBoxIIIA
SiriusPoint
Spotify
StandexInt
Stantec
Stevanato
TaylorMorrison
Teradata
Toll Bros
TransDigm
TransportGas
TreeHouseFoods
ArloTech
AthenaTechII A
AutoZone
BWX Tech
BancodeChile
BeazerHomes
BostonSci
BoydGaming
BrightHorizons
BuildersFirst
BurfordCapital
CGI A
CardinalHealth
Cemex
CenturyComm
ChurchillVI A
ChurchillVI A
Coca-Cola Femsa
CerveceriasUnid
Copper
Copa
CraneNXT
Crawford A
DRGDOLD
Decker'sOutdoor
EG Acqn A
EagleMaterials
EdgewellPersonal
BigLots
BloomEnergy
BlueApron
BrightScholar
BritishAmTob
CBL&Assoc
CF Industries
CleT
CTO Realty
Curo
CVR Energy
Cactus
Capri
Catalent
Cazoo
ChimeraNvt
Citizens
CityOfficeREIT
Clarivate
Coherent
Combbksys
CompassMinerals
Cool
CrescentEnergy
CrownCastle
Cushman&Wkfd
DHI Group
D-WaveQuantum
Danaher
DelekLogistics
DieboldNixdorf
DigitalMedia
Doma
EPAM Systems
ElancoAnimal
Endava
FathomDigital

YottaAcqn
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Genesco
Genpact
GlacierBancorp
Globant
GrayTelevision A
GreatAjax
GreystoneHousing
Hanesbrands
Helm&Payne
HomeBancShares
HudsonPacProp
Ingevity
IntrepidPotash
JianpuTech
KKR RealEstFin
KronosWorldwide
LL Flooring
Lazard
Leidos
LeviStrauss
LincolnNational
MBIA
Mytheresa
MSG Ent
Marcus&Millichap
MariaDB
Mativ
MetLife
Mosaic
NL Industries
NaborsIndustries
NationalFuelGas
Nautlius
Nevro
Nokia
NuScalePower
Nutrien
OneLiberty
Organon
OrionOffice
OsirisAcqn
OutfrontMedia
Atento
AtUnionBkhs
BGSF
BRT Apartments
Babylon
BankUnited
BenchmarkElec
BigLots
BloomEnergy
BlueApron
BrightScholar
BritishAmTob
CBL&Assoc
CF Industries
CleT
CTO Realty
Curo
CVR Energy
Cactus
Capri
Catalent
Cazoo
ChimeraNvt
Citizens
CityOfficeREIT
Clarivate
Coherent
Combbksys
CompassMinerals
Cool
CrescentEnergy
CrownCastle
Cushman&Wkfd
DHI Group
D-WaveQuantum
Danaher
DelekLogistics
DieboldNixdorf
DigitalMedia
Doma
EPAM Systems
ElancoAnimal
Endava
FathomDigital

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NeoGenomics

Distributions & Offerings

Secondary Distributions of common stocks

Ani Pharmaceuticals 1,898,735 \$39.50 \$75,000.033
Guardforce AI Co Ltd 2,580,600 \$4.65 \$11,999,790
Hayward Holdings 21,000,000 \$1.85 \$248,850,000
Hillman Solutions 22,455,000 \$7.80 \$175,149,000
PNC & Co 7,800,000 \$1.78 \$12,500,000
Integral Ad Science Holding 11,500,000 \$15.00 \$172,500,000
Mirion Technologies 7,000,000 \$5.00 \$53,350,000
Rexford Industrial Realty 13,500,000 \$55.60 \$750,600,000
Sixth Street Specialty Lending 4,500,000 \$17.60 \$79,200,000
Solo Brands 11,304,348 \$5.25 \$59,347,827

Source: Dealogic LLC, New York City; (212) 577-4400.

OTHER VOICES

Social Security Needs A Fix Soon. There's No Free Lunch.

Social Security is widely regarded as the most successful and popular government program of all time. Benefits from the program have substantially reduced poverty among seniors. It provides a lifetime stream of income, guaranteed by the government and adjusted each year to ensure that the real benefits keep up with inflation. But it isn't sustainable in its present form.

The Social Security Board of Trustees has estimated that its trust fund has reserves to pay all scheduled benefits only until 2033. If Congress fails to act to shore up the system, benefits could be cut indiscriminately by 23%. Implementing changes sooner rather than later, say the trustees, would allow any changes to be phased in gradually, allow more generations to benefit from Social Security, and restore confidence in the program.

One can certainly understand why many politicians prefer to ignore the long-run problem. But waiting isn't an optimal policy. The longer we wait, the fewer workers will be available to contribute to the solution.

The basic problem with the financing of Social Security is one of demography. In 1950, there were more than 16 workers paying into Social Security per beneficiary. By 2000, there were barely 3½ workers per beneficiary. By 2035, the ratio will be 2.3 to 1, and that number will fall further in the future. The U.S. population is aging rapidly. Beneficiaries are living longer, while low fertility rates mean that fewer people have been entering the labor force over time.

BY BURTON G. MALKIEL

*Malkiel is the author of *A Random Walk Down Wall Street*. The 50th-anniversary edition was published this year.*

If a solution is to be enacted, it will need to have bipartisan support. We were able to do this in 1983, following the recommendations of the Greenspan Commission. With the support of both political parties, Congress enacted changes that fixed about two-thirds of the long-run funding requirements estimated at the time. The problem is larger today, but solutions are feasible with modest changes in the program. The question is whether solutions are achievable in today's fractious political climate and whether Congress would even consider creating a commission to study the alternatives.

What kind of program changes

would fix the problem? Many different combinations would help. My preference would be to consider some combination of modest increases in retirement ages and tax increases to provide greater long-run funding support.

For example, suppose that the retirement age were increased by one month a year until in 24 months it was increased by two years to reflect in small part the long-run increases in longevity. There would be no change for current retirees and only modest effects for those near retirement. For people doing manual labor and physically unable to work when older, one could decree that the age at which benefits could start would remain unchanged, as would eligibility for disability benefits. The Committee for a Responsible Federal Budget, or CRFB, estimates that raising the retirement age by two years to age 69, and then indexing it to longevity, would close 39% of the 75-year funding shortfall.

If a proposal is to obtain bipartisan support, a significant part of the solution must involve progressive tax increases. At present, the first \$160,250 in wages are subject to the Social Security payroll tax. The CRFB has estimated that if, instead, all wages were subject to

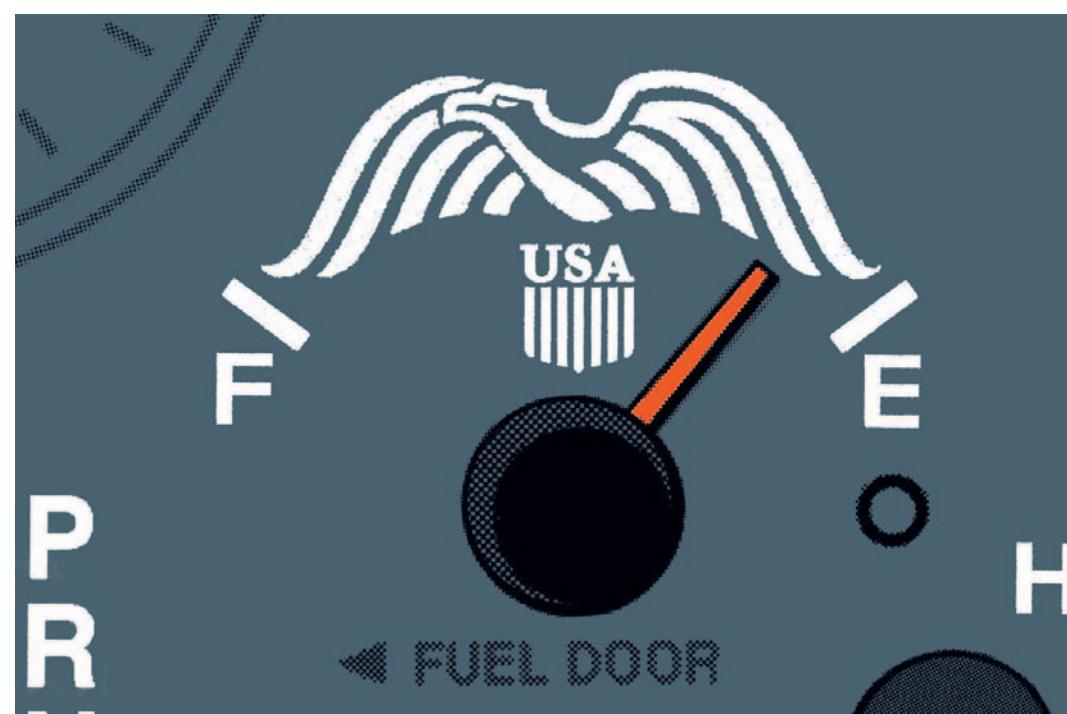
Waiting to act on the Social Security problem isn't optimal. The longer we wait, the fewer workers will be available to contribute to the solution.

the Social Security payroll tax, 63% of the long-run funding gap could be closed. Clearly, a variety of proposals to increase the progressivity of the payroll tax can make a substantial difference in stabilizing the Social Security program. Additional revenue can also be raised by expanding Social Security to include state and local government workers. If there is a will by Congress to engage in serious discussion, there is a path to putting worries about the long-run viability of the program behind us.

Some would argue that there are simpler solutions to the funding problem by investing the Social Security trust fund in private bonds and equities. Others have suggested that privatization of the program would offer retirees higher returns. But neither of these proposals would provide relief without substantially increasing risk. In recent years, we have experienced sharp declines in diversified stock and bond portfolios. There is no free lunch available by taking added investment risks. Declines in stock and bond prices could easily occur just before retirement or at the onset of disability. And while privatized plans invested in low-cost index funds could provide higher returns for retirees, all would involve greater risk. Moreover, the private market cannot duplicate Social Security's completely safe inflation-adjusted lifetime annuity.

What could make sense, however, is to add a small private plan to the existing Social Security program. For example, the payroll tax rate might be increased by a small amount, with the additional funds placed in self-directed retirement accounts where individuals could invest in private securities. Since the basic Social Security benefits would remain unchanged, the augmented program wouldn't involve any increase in risk. Such an added forced savings program would substantially improve retirement security.

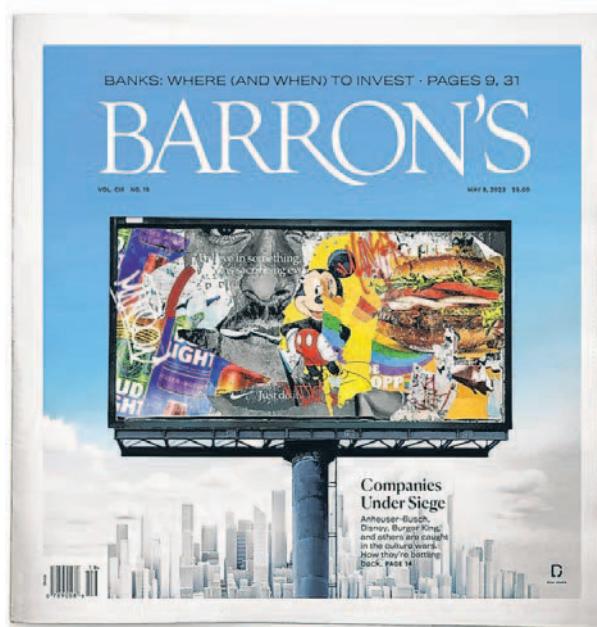
Changing arrangements for a program as politically sensitive as Social Security will never be easy. But it will be more manageable to do it now, and it could provide a crucial test of whether our fragmented political system is capable of shoring up a popular program that sooner or later will require repairing. ■



MAILBAG

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A Voluntary Market-Led Solution

To the Editor:

Daren Fonda's article on ESG issues is excellent ("Companies Under Siege," Cover Story, May 4). It is well-researched and balanced, and captures the essence of the issues as well as what we do as investors. The market will continue to ration capital toward companies that manage their financially material ESG exposures—both the risks and opportunities—in a manner that is consistent with long-term value creation.

The market-led price discovery process, which depends on transparency and information flow, dictates that we focus on the real-world changes occurring around us and how well any given company is able to manage through those changes.

It is important for all investors to stay focused on these realities; and we see that the vast majority of corporations worldwide are working to navigate the real-world changes in the global energy system and in workforce demographics.

We call this a voluntary market-led solution, and it is the essence of capitalism. Messy in the short term,

but extremely efficient in the long term.

John Streur
Chairman
Calvert Research and Management
Washington, D.C.

To the Editor:

If companies are going to wade into the highly contentious political and/or cultural controversies of today, they shouldn't be surprised when they get a hard reaction from people who feel differently than they do. And, contrary to Fonda's article, there are a healthy number of people and investors who disagree with the ESG movement's progressive advocacy and hypocrisy. Why any CEO thinks that it's good business to take a controversial position on today's cultural/political issues and immediately alienate half of your customer base is beyond me. Maybe businesses should just stay in their lane, focus on their profitability and growth, and leave the cultural debate to the politicians and the cable news pundits.

Richard Rosen
New York

To the Editor:

I appreciate the evenhanded and pragmatic approach to anti-ESG blowback in your cover story. The private sector has become a firewall when it comes to maintaining social progress, especially when government can't or won't lead. On the issue of abortion, if statewide votes in Kansas, Kentucky, Wisconsin, and Michigan are any indication, it isn't as divisive as we have been led to believe. Most people don't want elected officials coming between them and medical decisions they are making with their healthcare provider. Companies need to do more to stand up against this kind of overreach.

Jennifer Stark
Washington, D.C.

Deficit Spending

To the Editor:

Inflation isn't the problem; it's the symptom ("Inflation Keeps a Tight Grip. The Fed Still Has More Reason

to Raise Rates Than Cut," The Economy, May 5). The problem is unsustainable government deficit spending. As long as the Federal Reserve continues to print money to monetize the debt, inflation will continue. Crippling the economy with high interest rates won't reduce inflation and will increase borrowing costs for the government.

Adam Mayer
On Barrons.com

Commodities Investing

To the Editor:

In "This Fund Pro Wins by Betting on Former Losers. 3 of His Contrarian Picks" (Interview, May 4), Matthew Fine, portfolio manager at Third Avenue Management states that "there is no metal or natural resource more critical to renewable energy than copper. It is critical to the basic functioning of modern society, but also incredibly scarce." Fine goes on to say that "renewable energy will also drive demand, whether it is electric vehicles, wind energy, or solar. The technologies, and facilitating their connection to the grid, have the potential to be a demand accelerant for copper."

The direct connection between modern technologies and much frowned-upon industries, such as mining, are often obscured and presented as something "intangible," something not having a physical presence—the cloud comes to mind. The digital data in the cloud are stored in a physical environment—on physical servers across the globe on terra firma. Modern technologies operate in a tangible environment,

using tangible, scarce, and essential natural resources, such as land, water, certain metals, and fossil fuels. Mined metals and fossil fuels to varying degrees are, and will continue to be, critical to the development of modern technologies and the transition to renewable energy.

Natural resources and the ever-increasing need for the maintenance and the quest for improvement of new technologies are interdependent to a certain degree and will continue their co-dependence for the foreseeable future. Commodities investing is here to stay.

Irakli G. Mirzashvili
Cedar Park, Texas

Cash-Secured Puts

To the Editor:

I couldn't agree more with the cash-secured put strategy ("The Debt-Ceiling Standoff Will Create Panic in the Stock Market. How to Profit From It," The Striking Price, May 3). Who knows if, when, and to what magnitude the perceived recession will arrive or if the government will or won't default on its debt. But the fact that the volatility opera has begun is very much true.

This strategy, in my opinion, works in any market environment for those who wish to build a position in securities they believe are below intrinsic value. It's a win-win in this case, collecting passive premium if the position remains out of the money, or building your positions at a lower price (strike price) than what you would've bought at otherwise.

Alec Bicknese
New York

"Maybe businesses should...leave the cultural debate to the politicians and the cable news pundits."

Richard Rosen, New York

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