THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * TUESDAY, OCTOBER 1, 2024 ~ VOL. CCLXXXIV NO. 78 WSJ.com ★★★★ $5.00

DJIA 42330.15 ▲ 17.15 0.04% NASDAQ 18189.17 ▲ 0.4% STOXX 600 522.89 ▼ 1.0% 10-YR. TREAS. ▼ 13/32, yield 3.798% OIL $68.17 ▼ $0.01 GOLD $2,636.10 ▼ $8.20 EURO $1.1137 YEN 143.64

What's News

Business & Finance

◆ **U.S. stocks capped a** strong quarter by edging higher after Powell suggested the Fed would likely refrain from extra-large interest-rate cuts if the economy remains solid. The S&P 500 and Nasdaq both rose 0.4% Monday, while the Dow added less than 0.1%. For the three months ended September, the large-cap benchmark advanced 5.5%. **A1, A2, B10**

◆ **Dockworkers walked off** their jobs at dozens of ports from Maine to Texas, launching a strike that threatens to rattle the American economy five weeks ahead of the presidential election. **B1**

◆ **CVS Health is** conducting a strategic review of options for the industry giant, including a potential breakup, and has retained bankers to explore the possible changes. **B1**

◆ **Chinese stocks have** soared since the country's central bank began easing measures last week, but questions remained over prospects for the national economy. **A1, B10**

◆ **The FTC accused** John Hess of improper talks with OPEC and will block him from joining the board of Chevron, which is trying to buy his company. **A1**

◆ **TPG agreed to buy** AT&T's remaining stake in DirecTV and merge the satellite company with rival Dish. **B1**

◆ **The head of Sony's** movie and TV studio will step down early next year after helping the company sidestep costly investments in streaming that challenged many of its rivals. **B1**

◆ **Epic Games said it** sued Google and Samsung, alleging they colluded and imposed "onerous" restrictions on new third-party app stores. **B4**

World-Wide

◆ **Israel launched a** ground operation in Lebanon, sharply escalating its offensive against the militant group Hezbollah days after killing its top leader in an airstrike in Beirut. **A1**

◆ **Midwesterners Vance** and Walz were set to square off in a vice-presidential debate Tuesday, looking to gain an edge in an event that will be watched by tens of millions of voters. **A4**

◆ **A group aligned with** Senate Minority Leader Mitch McConnell plans to pour tens of millions of dollars into an effort to crack Democrats' "blue wall" with less than six weeks left to go before Election Day. **A4**

◆ **California Gov. Newsom** vetoed a bill that would have tightened scrutiny of private-equity medical transactions, one of a number of setbacks for state-level proposals to clamp down on healthcare buyouts. **A3**

◆ **In France, Marine Le Pen** and dozens of other members of her far-right National Rally party stood trial on charges of misusing European funds. **A7**

◆ **New York City Mayor** Eric Adams asked a federal judge to throw out a bribery charge included in his indictment last week, saying the Justice Department failed to support the allegations. **A6**

◆ **A Georgia judge** struck down the state's abortion law, which took effect in 2022 and effectively prohibited abortions beyond about six weeks of pregnancy. **A6**

◆ **Died: Pete Rose**, 83, MLB hits leader. **A3** ... **Dikembe Mutombo**, 58, Basketball Hall of Famer. **A6**

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Israel Begins Lebanon Ground Operation

Border villages are targeted as fight with Hezbollah enters intense new phase

By Jared Malsin, Dov Lieber, Stephen Kalin and Anat Peled

Israel launched a ground operation in Lebanon, sharply escalating its offensive against the militant group Hezbollah days after killing its top leader in an airstrike in Beirut, and heightening concerns of a wider war.

The Israeli military said Tuesday morning that it began what it called a limited operation in a number of villages in southern Lebanon near the border to attack Hezbollah targets and infrastructure. Those targets "pose an immediate and real threat to Israeli settlements on the northern border," the military said.

The ground operation follows weeks of Israeli intelligence operations, targeted killings and heavy bombing aimed at degrading Hezbollah's command structure, armaments and supply lines. Israel has said it is seeking to end nearly a year of rocket, drone and missile attacks by the Lebanese militia.

Around 60,000 Israelis living in northern Israel have been displaced from their homes near Lebanon for nearly a year due to the fighting, and the government is under heavy pressure to return them to their homes.

Israeli officials said those citizens won't feel safe returning home without sufficient protection from the type of attack led by Hamas in Israel on Oct. 7, which sparked the current war in Gaza.

The move puts Israeli troops on Hezbollah's ground, where the militants have fought Israel to a standstill twice in the past quarter-century. It also steps up fighting that officials in Washington and the Arab world fear could spiral into a broader war that could further draw the U.S. and Iran into the conflict.

The military operation also heaps new stresses on Lebanon, a country in turmoil after hundreds of thousands of people fled their homes following recent Israeli bombing. Israeli attacks have killed more than 1,000 people in the country in recent weeks, according to the Lebanese Health Ministry.

Any intensification of the war against Hezbollah would

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◆ U.S. positions forces in Middle East........................ A8

Death Toll Rises in Flood-Stricken Southeast

MIKE STEWART/ASSOCIATED PRESS

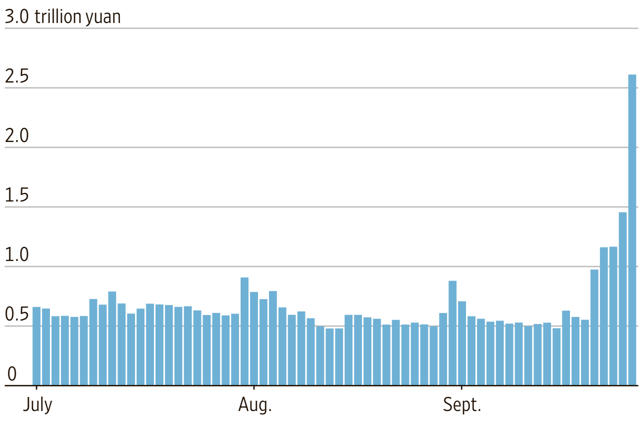
WASHED AWAY: Floodwaters scattered debris through Asheville, N.C., Monday in the aftermath of Hurricane Helene, and the death toll surpassed 100 across six states. For a video of the devastation left by the storm, scan the code with the article on A3.

China Stimulus Blitz Ignites Market

It is too early to tell if China's weeklong blizzard of stimulus will reignite flickering growth. But its impact is already unmistakable in one corner of the economy: Red-hot stock markets.

By Rebecca Feng in Hong Kong and Jason Douglas in Singapore

Stock valued at 1 trillion yuan, equivalent to $143 billion, changed hands in 35 minutes of fevered trading in Shanghai, Shenzhen and Beijing on Monday—the fastest pace to the trillion-yuan mark in the country's history.



Note: 1 trillion yuan = $142.6 billion
Source: Wind Information

China's benchmark CSI 300 index has soared 25% since the country's central bank unleashed the first wave of easing measures on Tuesday last week, erasing nearly 14 months' losses in five trading sessions. In the southern Chinese city of Shenzhen, the technology-focused ChiNext index rocketed up 15.4% on Monday, its largest single-day rise since the index came into existence in 2010. The stock buying continued early Tuesday, with the Shanghai Composite Index up more than 8% in late morning.

The stock-market frenzy follows an extraordinary week for the Chinese economy. After months of tiny doses of policy support, volley after volley of growth-friendly pledges were announced in a daily staccato, with officials pledging more if needed.

The question is whether stock investors' euphoria will be matched by a durable turnaround in China's economy. Manufacturers on Monday reported a fifth straight month of shrinking activity, adding to a run of downbeat data that economists said explains the government's sudden action.

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◆ Chinese property stocks surge on stimulus........... B10

AI Fever Abates In Stocks' Latest Quarter

Segments including utilities, industrials and financials all beat the tech sector

By Karen Langley

AI fever has loosened its grip on the stock market.

Gone is the first half of 2024, when investors' passion for artificial intelligence drove the market skyward even as stubbornly high inflation dashed hopes that the Federal Reserve would begin cutting interest rates.

The third quarter brought a new order to markets. Investors began to look askance at big tech companies' heavy spending on AI. They took heart in a series of tamer inflation readings that led the Fed to finally lower rates. And many, seeing signs of economic strength, grew confident that the central bank had managed to control price pressures without driving the U.S. into recession.

It was a recipe for the broadening of a rally that many investors worried had grown precariously reliant on a few

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◆ Fed sees no reason to rush rate cuts, Powell says.... A2

INSIDE

JOHN SWART/AP

OBITUARY

Pete Rose, 83, the baseball hit king banned by the sport for betting on his team. **A3**

'Real Tennis' Champs Net Little Fame

* * *

Ancient version of sport still draws players

By Spencer Jakab

TUXEDO PARK, N.Y.—The real tennis champion of the world flew coach and crashed on friends' couches during tournaments.

That is because the sport is eight centuries old, a lot less lucrative and so different from modern tennis that John McEnroe reportedly stinks at it. But the hardest thing about the game might be explaining it to strangers.

"I try to steer clear of it—it's too complicated," says Robert Fahey, a 56-year-old British-Australian, who dominated "real tennis" for almost

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Wealthy Town Worries Danger Lurks in Soil

Utilities sold coal ash to North Carolina developers; EPA warns of cancer risk

By Kris Maher

MOORESVILLE, N.C.—When her teenage daughter was diagnosed with thyroid cancer, Susan Wind started searching for answers in her town.

She learned that the thyroid-cancer rate in her ZIP Code was triple the statewide rate between 2012 and 2016. She also found that builders had put about a million tons of coal ash in the ground under construction projects in town. She figured the two had to be linked.

Coal ash, which contains arsenic, heavy metals and radioactive elements, is stirring unease in this town of 50,000, one of North Carolina's fastest-growing and wealthiest. Top Nascar teams and the Trump National Golf Club Charlotte call it home, and multimillion-dollar houses ring the state's biggest man-made lake.

"It's not the average town you think of when you think of contamination," said Wind. "Too many people got sick and are getting sick."

Last fall, the Environmental Protection Agency warned that coal ash buried under surface soil—something done on utility properties and by developers around the nation to prepare land for new construction—can increase cancer risk.

"Coal ash pollution is known to cause serious health effects, like cancer,"

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FTC Sees Collusion Risk in Oil and Gas As CEOs Fight Back

By Benoît Morenne And Dave Michaels

Oil and gas CEOs are increasingly in the crosshairs of the Federal Trade Commission. This time, the target is John Hess, the chief executive of his eponymous company.

The FTC on Monday alleged John Hess had private talks with the Organization of the Petroleum Exporting Countries that could have pushed up oil prices.

The allegations were attached to the antitrust enforcer's approval of a $53 billion megamerger of Chevron and Hess, in which the companies agreed to block John Hess from joining Chevron's board. The FTC approved the deal and the prohibition on a 3-2 vote divided on party lines.

Hess's board of directors said the allegations against the CEO are without merit. The merger with Chevron faces other challenges, including ongoing arbitration with Exxon over a key asset.

It is the second time this year antitrust enforcers have accused a chief executive of one the largest U.S. drillers of having improper communications with the global oil cartel and barred them from joining a board of directors. In May, it extracted the same unusual concession in a merger involving Exxon Mobil.

FTC Chair Lina Khan said Monday that increased U.S. oil production over the past decade should have driven

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Labour, Like Democrats, Hones Its Pitch

Given Britain's dismal economic performance, no one should have been surprised that the ruling Conservatives lost to Labour in a landslide this past summer.

Yet the public's willingness to entrust the economy to Labour might have only been possible thanks to a policy pivot engineered by Keir Starmer when he became leader in 2020. Under predecessor Jeremy Corbyn, the party had moved sharply to the left, embracing nationalization of several industries and vastly increased taxes and spending.

"After we lost the 2019 election very badly, my first task was to change the Labour Party and to turn it into, amongst other things, a pro-business party," Starmer said in an interview in New York last week, where he attended the United Nations General Assembly. "We got the reward of a huge mandate from the voters to bring about the change they desperately want to see."

Whether Starmer succeeds at revitalizing the British economy of course matters hugely to Brits. But there might be lessons for Americans, too, specifically Democrats. Like Labour before Starmer, Democrats in the past four years have drifted leftward, and that could cost them the White House. Polls show voters think Vice President Kamala Harris, now the Democratic nominee for president, is too liberal.

Harris has sought to reset the narrative, describing herself in a speech last week as "pragmatic" and "a capitalist" who believes in an "active partnership between government and the private sector." Yet after hearing from Harris and Starmer in the same week, I am struck more by the differences than similarities.

It starts with economic growth. Starmer calls it his "No. 1 mission." Addressing the Labour Party earlier in the week, he called it "the driving purpose behind everything we do."

This shouldn't seem noteworthy, yet President Biden and Harris don't put much priority on growth, preferring to talk about how income is distributed, between companies and workers, the rich and the middle class, and prosperous and poor communities.

Of course, the differing priorities might reflect the fact Britain has grown a lot less than the U.S., averaging an annual 0.5% since the end of 2019, second-lowest among the seven largest industrial economies and a fraction of the U.S., at 2%.

The root cause is investment, which has been lower in Britain as a share of GDP than in other G-7 countries for years. Starmer's one word explanation for this: instability. Since 2019, Britain has had five prime ministers and seven chancellors of the Exchequer (finance ministers). That of course followed years of tortuous Brexit negotiations.

"I have spent quite a bit of the last two years talking to global investors, just to say, 'Well, look, we've got world-leading universities, we've got high skills, we've got infrastructure, why are you not investing?'" Starmer said. "And their answer to me was, 'Because it's too unstable.' "

Keir Starmer in the U.K. calls economic growth his 'No. 1 mission.'

Starmer says his parliamentary majority alone provides some stability since "our decisions can be measured in years, not months." The public has turned against Brexit, but Starmer won't relitigate it, instead focusing on improving relations with the European Union. His chancellor, Rachel Reeves, has said her budget due in October will raise some taxes, but the corporate rate will stay at 25%. (Harris wants to raise the U.S. corporate rate, to 28% from 21%).

In pursuit of investment, Starmer is happy to play the pitchman. In the U.S. he met with executives from Blackstone, Carlyle Group, Bank of America, Citigroup, Microsoft, Boeing and Lockheed Martin, among others. His government will host an international investment summit in October and a summit on artificial intelligence in Silicon Valley in November.

Like Biden and Harris, Starmer has embraced industrial policy: the use of government resources to promote favored industries. Labour has set up a National Wealth Fund to invest alongside private investors in "industries of the future" and Great British Energy, a state-owned vehicle to build low-carbon energy projects across the country.

Yet the combined $21 billion earmarked for these funds pales next to what the U.S. has done under Biden: $53 billion for semiconductor fabrication and up to $1 trillion for renewable energy in the Inflation Reduction Act. Harris last week proposed $100 billion in tax credits for advanced manufacturing.

The modest sums are a reflection of Labour's concern about the budget deficit, a concern that Harris and Biden (or GOP nominee Donald Trump) don't seem to share, though the U.S. deficit is actually bigger than Britain's as a share of GDP.

In any case, money isn't the biggest obstacle to British investment; policy uncertainty and planning restrictions are. "Capital is just tied up for far too long here, and people give up and move on," Reeves said last week.

Labour has zeroed in on this, quickly lifting a moratorium on onshore wind and reopening applications to build data centers in the Green Belt surrounding London that local authorities had previously rejected. Starmer will propose a "passporting" system to automatically approve apartment buildings in high-density urban areas.

For now, Labour is saying the right things to revive investment and growth. Whether it works is another question. Business is worried about Labour's moves to increase some regulation, such as on worker conditions. The government plans to nationalize railways and limit new oil and gas exploration in the North Sea. Starmer's majority won't insulate him from blowback to unpopular decisions, such as greenlighting capital projects in places that don't want them.

Starmer insists he's ready for that. "We're going to have to do the tough things....Let's have an honest conversation about the trade-offs."

And even if Starmer ends up governing as Tony Blair did as a "New Labour" centrist, the outside world has changed. Then, Britain could sell its expertise to the world.

Globalization today is in reverse, China and the U.S. are increasingly tilting the playing field in their own favor, and Britain has lost the appeal that had come with being part of the world's second-largest economic bloc. If Trump, whom Starmer met with last week, returns to the White House, he has threatened to impose tariffs on everyone. That would hardly be conducive to the stability Starmer has promised.

Powell Says the Fed Sees No Reason to Rush Rate Cuts

By Nick Timiraos

NASHVILLE, Tenn.—Federal Reserve Chair Jerome Powell said officials would continue to reduce interest rates from a two-decade high to maintain solid economic growth, but they didn't currently see a reason to lower rates as aggressively as they did at their most recent meeting.

"Overall, the economy is in solid shape; we intend to use our tools to keep it there," Powell said Monday at a conference in Nashville. Because officials have a relatively favorable economic outlook, "this is not a committee that feels like it's in a hurry to cut rates quickly," he added.

The Fed lowered interest rates by a half-percentage point at its meeting two weeks ago, opting for a bolder start in making its first rate reduction since 2020. That dropped the central bank's benchmark rate to a range between 4.75% and 5%, and down from its highest level in two decades.

Powell said officials were focused on bringing rates down to a level that neither spurs nor slows economic activity. To lean against expectations that officials might continue making large cuts, Powell cited economic projections they released two weeks ago that showed most officials penciled in the equivalent of two more quarter-point cuts this year. The Fed has two more meetings this year.

SETH HERALD/BLOOMBERG NEWS

Fed Chair Jerome Powell appeared at a conference in Nashville on Monday.

"If the economy performs as expected, that would mean two more [quarter-point] cuts this year," Powell said during a moderated discussion. Rates could move "over time" toward a more neutral stance if economic activity remained healthy, though he said rates weren't on a preset path, meaning bigger cuts were possible if the job market shows greater deterioration.

Since their most recent meeting, multiple Fed officials have suggested the central bank might continue to lower interest rates in more traditional—and smaller—quarter-point increments. The Fed's next meeting is Nov. 6-7. Officials will have two more months of employment data and one more month of inflation data before then.

With inflation having fallen considerably over the past two years, officials have shifted their focus toward preventing past rate increases from further weakening the U.S. labor market because they no longer think it poses a risk of sustaining higher inflation.

Prices as measured by the Fed's preferred inflation gauge were up 2.2% in August from a year earlier. A separate measure that excludes food and energy prices was up 2.7% in August. Those measures jumped to as high as 7.2% and 5.6%, respectively, in 2022. The Fed targets 2% inflation.

Meanwhile, more signs that the job market is softening have cropped up. The unemployment rate stood at 4.2% in August, up from 3.7% in January. Powell in August signaled he was shifting the Fed's attention to preventing what for now looks like a gentle cooling in labor demand from turning into a deeper freeze.

The Fed's September rate cut reflected officials' growing confidence that, by recalibrating interest rates lower, the labor market could remain strong while inflation continues to decline to the central bank's target, Powell said.

Officials have said they hope to achieve a so-called soft landing that brings inflation down without a sharp rise in joblessness.

"While the task is not complete, we have made a good deal of progress toward that outcome," Powell said at an annual gathering of the National Association for Business Economics.

Consumer spending and economic output have expanded steadily, but labor market data have shown a pronounced cooling trend.

Revisions to government data last week suggested income growth, which had lagged behind measures of economic output, has been better than initially reported.

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AI Fever Abates For Stocks

Continued from Page One

big tech stocks.

In the third quarter, broad swaths of the market, from utilities to industrials to financials, trounced the technology sector. Value stocks beat growth stocks. Small-capitalization stocks emerged from their torpor to leave their large-cap peers in the dust.

Fatigue among the big tech stocks tends to weigh on the S&P 500, which gives greater influence to companies with large market values. But gains by a wide range of other stocks helped push major indexes higher. The U.S. large-cap benchmark advanced 5.5% for the quarter, bringing its 2024 gains to 21%. That was its best performance in the first three quarters of a year since 1997, according to Dow Jones Market Data.

Many investors think the economy looks healthy enough for stocks from a variety of industries to continue to run, potentially contributing to a more sustainable rally.

"It really does appear as though the Fed is pulling off a soft landing," said Ellen Hazen, chief market strategist and portfolio manager at F.L.Putnam Investment Management.

F.L.Putnam recently bought shares of industrial company Trane Technologies, believing the stock will do well if the economy avoids recession, Hazen said.

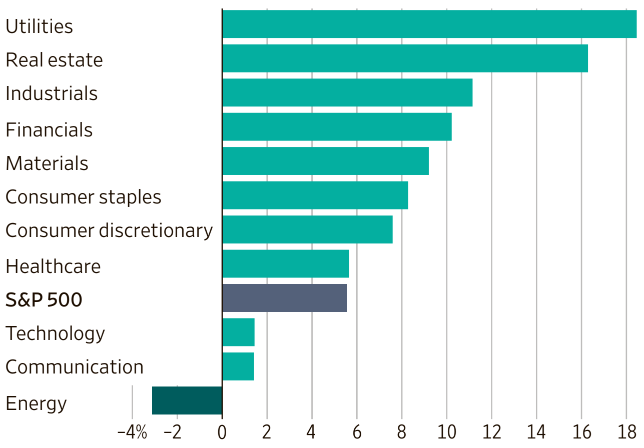
The big tech stocks in the Magnificent Seven went their own ways in the latest quarter. Nvidia, the chip maker at the heart of the AI boom, pulled back after its torrid advance in the first half, along with shares of Alphabet, Microsoft and Amazon.com. Apple, Meta Platforms and Tesla, meanwhile, ended higher.

Their near-uniform march upward was interrupted as investors questioned the vast amounts of money some companies are committing to their AI pursuits.

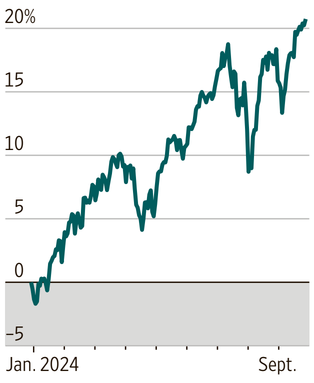
In recent months, Alphabet reported slowing growth in advertising sales at Google along with a near-doubling of capital expenditures from a year earlier, while Amazon forecast weaker-than-anticipated sales growth and said it would boost spending to meet demand for AI services. The stocks declined 8.9% and 3.6% for the quarter, respectively.

"The narrative switched around to, 'Are they going to make money with all this spending?'" said Jim Polk, head of equity investments at Homestead Advisers. "We believe there's still a real story there and AI is going to happen, but certainly it got ahead of itself."

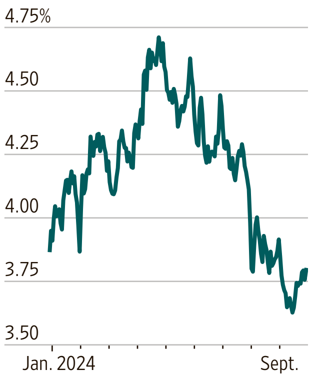
Sector and index performance in the third quarter



S&P 500 performance, year to date



10-year U.S. Treasury yield, year to date



Sources: FactSet (sector and index, S&P 500 performance); Tradeweb FTSE closes (yield)

Bond investors enjoyed a rally, too, as the Fed's rate cuts finally began. The yield on the benchmark 10-year U.S. Treasury note, which falls when prices rise, dropped to 3.798% from 4.342% at the end of June, snapping a two-quarter streak of rising yields.

Declining rates have helped boost corners of the stock market that are often thought of as bond proxies because of their hearty dividend payments. The utilities sector ended the third quarter as the S&P 500's top performer with an 18% gain, while the real-estate group climbed 16%.

The latest quarter held another intriguing development in government bonds. Two-year U.S. Treasurys had been trading at a higher yield than 10-year notes, a phenomenon known as an inverted yield curve that has been a classic recession signal, since July 2022. Then, in September, the inversion disappeared, as the longer-term Treasury's yield finally climbed back above that of the shorter-term note.

An inverted yield curve sometimes returns to normal just ahead of a recession, as traders bet on aggressive rate cuts from the Fed. But many investors are optimistic that this time, a recession isn't in the offing.

More than half of respondents to Bank of America's September global fund-manager survey said they didn't expect a U.S. recession in the next 18 months.

To be sure, not everyone thinks the economic picture is rosy.

The unemployment rate has ticked up this year, and there are signs that lower-income consumers are struggling to pay their bills.

Josh Emanuel, chief investment officer at Wilshire, saw an acknowledgment of "some real economic deterioration" in the Fed's decision in September to cut rates half a percentage point rather than the typical quarter-point.

"You haven't seen equities really price in enough of that deterioration in growth yet," he said.

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CORRECTIONS & AMPLIFICATIONS

Yun B. Choi was appointed chief executive of Korea Zinc CEO 2019. In some editions Monday, a Business & Finance article about the company incorrectly said he had been named chairman that year.

Elon Musk founded xAI, a private artificial-intelligence company, in 2023. In some editions Monday, a Business & Finance article about OpenAI incorrectly said Musk founded xAI in 2019.

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

California Healthcare-Buyout Bill Draws Veto

By Chris Cumming

California Gov. Gavin Newsom has vetoed a bill that would have tightened scrutiny of private-equity medical transactions, continuing a string of setbacks for state-level proposals to clamp down on healthcare buyouts.

Newsom, a Democrat, on Saturday blocked Assembly Bill 3129, which would have given California's attorney general power to review and block acquisitions of healthcare businesses by private-equity firms or hedge funds.

Newsom decided the bill was redundant, since California already has a government body that reviews healthcare transactions: the Office of Health Care Affordability.

While numerous states this year have considered proposals to block private-equity healthcare acquisitions, the California bill attracted the most attention. It had the support of many progressive groups as well as Federal Trade Commission Chair Lina Khan and California Attorney General Rob Bonta.

Many business lobbyists opposed it, including the American Investment Council, private equity's biggest lobbying group in Washington.

"Our coalition worked hard to ensure California leaders recognize and support private equity's essential role in improving healthcare in California," said Drew Maloney, AIC's president and chief executive.

Jim Wood, the Assembly member who introduced the bill, said that while the Office of Health Care Affordability can review mergers, it can't block them, so new rules are needed to stop the "predatory invasion" of the healthcare system by profit-driven investors.

Concerns about private equity's role in the healthcare sector are rising. Many state lawmakers think buyout firms are contributing to growing consolidation, and want to give states new tools to prevent acquisitions that they judge to be not in the public interest. High-profile failures, including the bankruptcy of Steward Health Care System, a formerly private equity-backed hospital operator, have heightened these concerns.

However, measures to block healthcare buyouts have recently stalled in several states.

SEAN RAYFORD/GETTY IMAGES (2) (ABOVE); MARCO BELLO/REUTERS (BELOW)

Charlie Pyles, above left, carried a case of water for residents Monday in Old Fort, N.C., where cars were washed into a house, above right.

Rescuers Race to Reach Flooded Towns

By Gareth Vipers And Tali Arbel

Rescuers raced to reach isolated communities cut off by devastating floods in the wake of Hurricane Helene, as the death toll surpassed 100 across six states in the South.

Search teams hiked mountainous terrain to look for survivors, authorities in North Carolina said, and some towns were completely washed away in one of the most damaging and deadly hurricanes to hit the U.S. in recent years.

"This is an unprecedented storm that requires an unprecedented response," North Carolina Gov. Roy Cooper said Monday morning. Recovery crews were airlifting supplies into areas that weren't reachable by land, he said on CNN.

Officials in Buncombe County, N.C., said they had received more than 600 missing persons reports as of Sunday. In the county, which includes Asheville, 40 people have died. Five people were confirmed dead in Henderson County, also located in western North Carolina.

Homes and other buildings were washed away and key infrastructure failed. Many roads remained closed Monday and cellphone service was spotty.

"I don't think folks knew or expected the devastation here would be on this level," said Esther Manheimer, Asheville's mayor, in a TV interview Monday morning.

"This is a real mountainous area so we have crews hiking up to homes, putting people in helicopters, then hiking back down and going at it again," said Henderson County spokesman Mike Morgan. "We have towns that literally aren't there any more," he added.

People viewed the damage to a bridge on U.S. Route 64 Monday in Bat Cave, N.C.

President Biden said he would travel to North Carolina on Wednesday to survey the damage and will take an aerial tour of the Asheville area. The president expressed his condolences to families of victims and those who are still missing.

Trail of destruction

The area has been without power and largely without cellphone service since the storm hit. The city of Asheville said Verizon had brought in a temporary tower to improve cellular service.

The damage to Asheville's water system was catastrophic and will require extensive repairs, assistant city manager Ben Woody said Monday. He said it wasn't yet clear when full service will be restored, but said it could take weeks.

The city said Monday afternoon that it was handing out water in a park in downtown Asheville, with a 5-gallon limit per family. Buncombe County said it would also distribute water Monday afternoon.

The water system in Woodfin, N.C., just north of Asheville, wasn't functioning, said Mayor Jim McAllister. The town's largest employer, a plastic company, suffered devastating damage, McAllister added.

The storm left a broad trail of destruction. South Carolina had 29 storm-related deaths, while Georgia had 25, according to state officials. Florida had 11 deaths, Tennessee had four deaths and two were killed in Virginia.

In Tennessee, there were more than 100 people confirmed missing, Patrick Sheehan, the director of the Tennessee Emergency Management Agency, said Monday, and that number was expected to grow. He said there was significant infrastructure damage, including five state bridges that were destroyed.

Private insured losses from the storm could total between $5 billion and $10 billion, Fitch Ratings estimated. There could be more than $15 billion in property damage, Moody's Analytics said.

The remnants of Helene, which made landfall in Florida's panhandle as a Category 4 Hurricane Thursday, still posed a threat across North Carolina Monday, said Ashton Cook, a forecaster with the National Weather Service.

Busick, in the mountainous western part of the state, saw more than 30 inches of rain brought by Helene, Cook said.

'No access'

Debbie Gourley of Charlotte, N.C., who has a summer home in Avery County in the western part of the state, said Monday that she was worried about a neighbor she can't reach there, where many remain without power, water or phone service, she said.

"These places near us, they're two-lane roads everywhere," she said, "shut off with no access whatsoever unless they can get a helicopter in." She was told her own home was fine, she said.

Jason Campbell, a resort property manager from Banner Elk, N.C., said many houses near him "are washed out or if lucky just flooded," while the road by his home "is a river now."

"Power has been out since Friday at 4 a.m. It's going to be out a while longer. We are working together but do need help and support," he said.

About 1.8 million customers were still without power as of 6 p.m. ET in the Carolinas, Georgia, Florida and Virginia, according to PowerOutage.us.

Florida's Big Bend region, which was battered by 20-foot storm surges and substantial rainfall, was assessing the damage following days of driving wind and catastrophic flooding.

Helene is the deadliest U.S. storm since Hurricane Ian in 2022, which struck southwestern Florida as a Category 4 storm and was responsible for at least 156 deaths in the U.S., according to the National Hurricane Center.

President Biden on Monday said he would ask Congress for additional money for storm recovery.

"This is a historic storm. It's devastating," he said in remarks from the White House.

Former President Donald Trump visited Valdosta, Ga., on Monday, where he thanked emergency staffers and visited people who lost homes or businesses in the storm.

Vice President Kamala Harris said she planned to visit affected areas as soon as it was possible to do so without disrupting rescue and recovery operations.

—Natalie Andrews and Annie Linskey contributed to this article.

Watch a Video

Scan the code for a video on the destruction caused by Helene.

Baseball's All-Time Hit Leader Became Ultimate Pariah of the Sport

By Jared Diamond

OBITUARY
PETE ROSE
1941-2024

Later in his life, long after the lights had dimmed on the baseball career that made him famous, Pete Rose would spend his days sitting behind a table, steps away from a Las Vegas casino. Pen in hand, the man with the most hits in major-league history would sell autographs to anybody willing to pay for the privilege of his signature and his time.

The customers would come to the Strip with their money and their memories to reminisce with their hero about the good times, when Rose represented everything right with the game he loved—and betrayed. They would find a complicated figure who believed to the end in his own greatness, whether in the batter's box or in the world of sports memorabilia.

"I don't mean to sound arrogant about this," Rose told The Wall Street Journal in 2013, "but what I do, I think I'm the best at it."

Rose died at the age of 83 on Monday, a Cincinnati Reds spokesman confirmed, leaving behind one of the most polarizing legacies in the history of American sports. On the field, few accomplished more—three World Series championships, three batting titles, 17 All-Star appearances, not to mention the record 4,256 hits. He put up those remarkable numbers by sheer force of will, overcoming clear physical limitations thanks to an unrelenting desire to succeed, boundless enthusiasm and a ferocious competitive spirit.

MARK DUNCAN/AP

Pete Rose broke Ty Cobb's record for the most hits in major-league history with hit No. 4,192 on Sept. 11, 1985, in Cincinnati.

But for more than three decades, Rose served as the ultimate pariah, excommunicated from MLB because he committed the most cardinal of sins: betting on his own team. His permanent ban from baseball, levied in 1989 by Commissioner Bart Giamatti and upheld multiple times since, kept Rose out of the Hall of Fame, a controversial omission to this day.

With sports betting now legal in most of the country, baseball's relationship with gambling has softened since Rose's exile. Advertisements for sportsbooks now adorn stadiums around the country. Television broadcasts proudly display live wagering odds.

The language of Rule 21, however, remains unchanged and hangs on the wall of every clubhouse as a reminder of its significance and severity: Anybody "who shall bet any sum whatsoever upon any baseball game in connection with which the bettor has a duty to perform, shall be declared permanently ineligible."

Rose endures as perhaps its most notorious violator.

Peter Edward Rose Sr. was born on April 14, 1941, in Cincinnati, the city where he would become a legend as a player and manager for the local ball club, the Reds. Though small for his age, he excelled in athletics but struggled in the classroom, resulting in him needing to attend summer school or repeat the ninth grade. His father chose the latter, since the first option would interfere with baseball.

"I don't remember ever wanting to be anything but a professional athlete," Rose once said. He received that chance thanks to his uncle, who scouted for the Reds and persuaded the organization to give his nephew a shot. Rose took advantage of it, rising through the minors and debuting with Cincinnati on April 8, 1963.

With his propensity for spraying line drives around the field, Rose developed into one of the key pieces on the "Big Red Machine," the Reds team that dominated the National League throughout the 1970s. The Reds won the World Series in 1975 and 1976, but Rose's finest showing came in 1973, when he hit .338 and notched 230 hits en route to his lone MVP award.

Rose wound up decamping to the Philadelphia Phillies in 1979, helping to lead that organization to a title in 1980. After a brief stint in Montreal with the Expos, he returned to the Reds in 1984 at the age of 43 as a player-manager. He broke Ty Cobb's record with hit No. 4,192 on Sept. 11, 1985.

Rose played his last game in 1986 but stayed with the Reds as a manager, the final job he would ever hold in baseball. That's because in 1989, outgoing commissioner Peter Ueberroth announced that his office would investigate Rose for "serious allegations" without providing more details. Not long after, Sports Illustrated reported on Rose's gambling.

Attorney John Dowd led the inquiry, delivering his report to Giamatti in May of that year. It outlined alleged gambling activities in 1985 and 1986, while also outlining 52 Reds games that Rose bet on in 1987. On Aug. 24, 1989, Rose reached an agreement with Giamatti to accept a permanent place on baseball's ineligible list. In exchange, MLB offered no formal conclusion in regard to the gambling allegations.

Though Rose maintained for years that he never bet on baseball, he admitted in a 2004 autobiography that he did, in fact, wager on the Reds while managing the team. He continued to insist that he only bet on the Reds to win and never manipulated the outcome of any game. Baseball, however, never welcomed him back.

—Lindsey Adler contributed to this article.

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Vance, Walz Set to Joust on Debate Stage

Two Midwesterners look to gain an edge in presidential race with millions tuning in

By John McCormick And Vivian Salama

Minnesota Gov. Tim Walz and Sen. JD Vance of Ohio will arrive at a vice-presidential debate stage Tuesday with four main goals: defend their bosses from attack, land punches without appearing overly nasty, look credible as potential White House replacements, and avoid embarrassment.

The understudies, both Midwesterners with dispositions that can turn hot when angered, will be making the most perilous appearances of their political careers during an event that will be watched by tens of millions of voters.

Vance might have the heavier lift during their only planned face-off. That is partly because former President Donald Trump was widely viewed as having lost his Sept. 10 debate against Vice President Kamala Harris in what for now was their only scheduled meeting.

The senator also faces a greater challenge because several polls have shown him with the lowest favorability rating of the four candidates on the two presidential tickets.

If Vance can significantly trip up Walz, that would be helpful for the GOP in trying to change a narrative that in recent weeks has shown Harris with a slight polling lead—often within the margin of error—over Trump.

The two candidates will have more of a chance to clash—or at least interrupt each other—than in the presidential debate because CBS News, the host, doesn't plan to mute the microphones unless absolutely necessary.

Both Candidates Prepped With Stand-Ins for the Other

Transportation Secretary Pete Buttigieg, someone viewed in the Democratic Party as one of their most skilled communicators, has played JD Vance in mock debate sessions, according to a person familiar with Tim Walz's preparations.

Rep. Tom Emmer (R., Minn.) has stood in as Walz for Vance's practice sessions. The third-highest ranking House Republican was chosen to help the senator prepare for Walz's folksy style and because he has a strong familiarity with the governor's record, a person familiar with Vance's preparation said.

The senator has mostly prepared from his Cincinnati home or in online sessions with his team, including his wife, Usha Chilukuri Vance, this person said. Walz attended a multiday debate camp in northern Michigan.

Emmer on Monday during a Trump campaign call offered a hint on strategy when he referred to California's liberal governor and said Walz was "like Gavin Newsom in a flannel shirt."

Expand on bios

Both men will be seeking to expand on the basic information Americans have learned about them since their midsummer selections, while also making the case for their respective presidential nominees as early voting is ramping up in some states.

Walz is likely to focus especially on trying to win over white, working-class voters. Harris picked him in part because of his folksy persona and potential to give her a boost in Wisconsin, Michigan and Pennsylvania, where such voters are common. He is likely to mention football and gun ownership, perhaps even noting his marksmanship in knocking pheasants from the sky.

Vance might be forced to respond to controversies involving both cats and dogs that were part of a rocky start he had as Trump's running mate. His disparaging 2021 comment about "childless cat ladies" has served as a distraction, as has his continued unfounded claims of Haitian immigrants eating pets in Springfield, Ohio.

The senator has kept a busy schedule of rallies and media appearances, embracing the Trump campaign's frequent approach of sparring with reporters. Walz has limited his media interactions to mostly interviews with local reporters in battleground states.

The vice presidential nominees are a study in contrasts. Walz is as progressive as Vance is conservative. One worked as a high-school teacher and football coach before politics, while the other graduated from Yale Law School, worked in venture capital and sold a bestselling book. Vance is a more polished speaker, while Walz has a more everyday style. At 60 years old, the governor is 20 years older than the senator.

Walz has repeatedly referred to Vance and Trump as "weird," an attack line that has gone viral among Democrats.

Walz has more debate experience from his more than a decade in Congress and two campaigns for governor, while Vance has had a lot of national media experience since his high-profile 2022 Senate election.

Danny O'Connor, an Ohio Democrat who played Vance in debate preparations for then-Rep. Tim Ryan during the Senate race two years ago, said the Republican can get into trouble when he tries to be too cute. "He's going to be disciplined, but will probably also have some moments that are also kind of weird," said O'Connor, the county recorder in the state's most populated county. "He will say things he thinks are clever, but they don't always come out that way."

Favorability gap

Vance has a habit of laughing a fair bit during debates, especially when he is trying to play down the significance of a question asked of him, O'Connor said. "He tries to laugh things off as absurd or trivial," he said. "He will laugh to try to lower the gravity of the situation."

A Wall Street Journal poll taken late last month showed voters hold a more favorable view of Walz than Vance, with 46% seeing the governor in a positive way and 40% feeling that way about the senator. Vance's unfavorable rating was also higher than Walz's, 50% to 40%.

As was the case for the September presidential debate, there will be no audience. Viewership is also likely to be lower than the 67 million who watched Harris and Trump.

Dr. Scott Jensen, the 2022 Republican nominee for governor in Minnesota, said it would be "pretty foolish to underestimate" Walz on a debate stage. "He's good at being able to dodge and weave," said Jensen, who debated Walz three times and was the last person to formally do so.

The former state lawmaker said Walz is good at weaving in his biography during debates but doesn't always answer the question that has been asked of him. "Knocking him off his stride will not be easy," he said.

Jensen said there is plenty of fodder for Vance, including Walz's handling of riots in Minneapolis following the killing by police of George Floyd, his management of the Covid-19 pandemic and the leftward shift in Minnesota policies during his tenure as governor.

Using a football analogy, Jensen said both candidates will need to be cautious not to say something that disagrees with a position their presidential nominee has taken. "Control the football, no turnovers and make an occasional field goal," he said.

Republican Group Deploys Cash to Flip Senate Seats

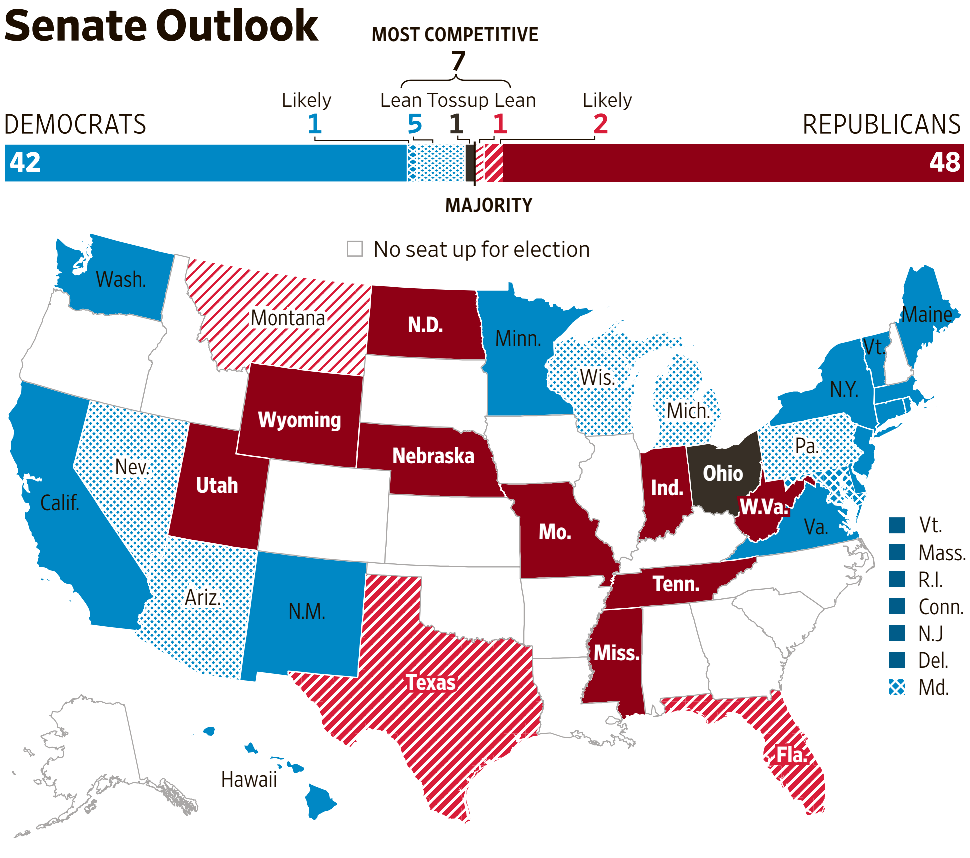
By Lindsay Wise

A group aligned with Senate Minority Leader Mitch McConnell (R., Ky.) is planning to pour tens of millions of dollars into an effort to crack Democrats' "blue wall" with less than six weeks left to go before Election Day.

In working to flip seats currently held by Democrats, the Senate Leadership Fund plans to spend $67.5 million on TV, radio and digital ad reservations in Pennsylvania, Michigan and Wisconsin. The super PAC, run by close McConnell allies, will add $28 million in outside spending to Republicans' effort to unseat Sen. Bob Casey in Pennsylvania, $17 million in Wisconsin to target Sen. Tammy Baldwin, and $22.5 million in Michigan, where an open seat is now held by Democrats.

Steven Law, president of the Senate Leadership Fund, said recent internal polling by the group showed Republican presidential nominee Donald Trump competitive against Vice President Kamala Harris in the three blue wall states—and indicated that the Senate races in those places were tightening, too.

Senate Outlook



Note: Last updated Sept. 25. Three independents caucus with the Democrats.
Sources: Aggregated race ratings from the Cook Political Report with Amy Walter, Inside Elections with Nathan L. Gonzales and Larry Sabato's Crystal Ball at the University of Virginia Center for Politics

"The existential challenge for Republicans from the outset has been to get to a 51-seat majority in case everything else goes badly for us," said Law, McConnell's former chief of staff. "The consistent pattern we've seen is that these races are closing," he said—hence, the new outlays.

The Republican candidates in those states—Dave McCormick in Pennsylvania, Eric Hovde in Wisconsin and Mike Rogers in Michigan—have been outraised by their Democratic opponents.

"It remains baffling why Washington Republicans have ignored these candidates for so long without any real spending—this feels like a desperate play," said Hannah Menchhoff, a spokeswoman for Senate Majority PAC, a Democratic group aligned with Senate Majority Leader Chuck Schumer (D., N.Y.).

Law's Senate Leadership Fund had previously committed $24 million to Pennsylvania but hadn't spent money in Wisconsin or Michigan this election cycle, focusing its resources instead on defeating this election's most vulnerable Democratic incumbents, Jon Tester in Montana and Sherrod Brown in Ohio.

The group and an affiliated super PAC, American Crossroads, already had designated a total of $47.9 million for Montana and $82.5 million for Ohio. In Montana, Republican challenger Tim Sheehy is leading Tester in public polls, while Bernie Moreno is narrowing the gap with Brown.

The three blue-wall states the group is now targeting are seen as critical to Harris's election strategy. If she can hold them, she has a much better chance of securing the 270 Electoral College votes she needs to win the White House. Trump stunned Democrats when he won all three on the way to victory over Hillary Clinton in 2016. President Biden won them back in 2020.

Democrats have a 51-49 majority in the Senate but have given up on holding West Virginia following the retirement of Sen. Joe Manchin. Republican Gov. Jim Justice is on track to win that seat easily, likely giving Republicans their 50th seat. With one more pickup, they will be guaranteed the majority.

Which party controls the chamber will have implications for the next president's agenda, including his or her ability to pass bills and confirm cabinet members, judges and other nominees.

Law said the Senate Leadership Fund also saw a recent surge of money from major donors who recognize the importance of winning the Senate, in part in response to comments by Harris that she would support eliminating the Senate's filibuster rule to restore abortion rights. The rule requires 60 votes to advance most legislation, and some Democrats support getting rid of it altogether.

Wins in any or all of the blue-wall states could help Republicans build a bigger majority, as well as give the party a cushion in advance of the next two election cycles, when the Senate maps are far less favorable for Republicans. Roughly a third of seats are up for re-election every two years.

Only three Republican-held Senate seats are considered even remotely competitive this cycle: those held by Sens. Ted Cruz in Texas, Rick Scott in Florida and Deb Fischer in Nebraska. Trump won all three states in 2020.

Law said the Senate Leadership Fund is monitoring the races but doesn't have plans to spend money on them. "We're keeping an eye on Texas and in Florida, and maybe half an eye on Nebraska," he said.

Trump Ramps Up Anti-Immigrant Rhetoric as Election Gets Closer

By Natalie Andrews And Michelle Hackman

WASHINGTON—In the final weeks of the election, Donald Trump and JD Vance are blaming a broad array of the nation's ills on immigrants, betting that doing so will help them win over voters angry about the uptick in illegal border crossings that has dogged President Biden and Vice President Kamala Harris for much of their term.

The Republican presidential nominee and former president has long held sealing the southern border as his signature issue, but he is now drawing a direct line from immigration to more of society's ills than ever, casting himself as the only one who can fix it. Trump and Vance, his running mate and the junior senator from Ohio, have alleged migrants are to blame for unaffordable home prices, high unemployment, infectious diseases, rising car insurance, unsafe elections and, perhaps most infamously, missing house pets.

"They're ruining the fabric of our country," Trump said of immigrants on Friday night in Michigan, promising to begin the largest deportation operation in the country's history if elected.

The tactic is a gamble for Trump as he tries to motivate voters to go to the polls. It is an issue where the former president has high credibility with voters, but strategists said some of the more fiery rhetoric could alienate independents if Trump takes it too far.

"Rather than attacking immigrants, they should be attacking Democrats," said Alex Conant, a White House spokesman during George W. Bush's second term and former aide to Florida Sen. Marco Rubio.

More than nine million immigrants have come to the U.S. since Biden took office, according to an estimate from the Congressional Budget Office, after subtracting for those who left the country during that time. Roughly half of those had entered the country illegally, which is far fewer than the 20 million that Trump alleges entered the country illegally under Biden's watch.

Asked why Trump has pushed the larger figure, his campaign said he doesn't trust official estimates and declined to specify how he reached his number.

Whit Ayres, a Republican pollster, said that fiery rhetoric could help persuade undecided voters—but only "to the extent that the argument is verifiable as opposed to a product of wild conspiracy theories."

The issue has been featured in Republican presidential campaign television advertising more than almost any other single topic in recent months. Since July 22—the day after Biden dropped out and endorsed Kamala Harris—more than 105,000 airings on broadcast television have prominently mentioned immigration in the seven states viewed as most competitive, according to a Wall Street Journal analysis of data from ad-tracker AdImpact.

About 42% of all broadcast ads run during that period by Trump and his allies in Arizona, Georgia, North Carolina, Nevada, Michigan, Pennsylvania and Wisconsin have touched on immigration in a significant way. That is a larger share than mentions of crime or the economy, and only behind inflation.

Polling by The Wall Street Journal shows that immigration ranks as second to the economy for voters. Still, Trump's pitch to block immigrants from receiving healthcare doesn't pull in a majority of support, the Journal's polling found, and 59% of survey respondents favored a bipartisan Senate deal on immigration that Trump rejected.

Not all of the problems Trump describes would be solved by curbing illegal immigration, economists have said, such as unemployment, home prices or the spread of communicable diseases. Trump and Vance also rarely distinguish between those who are in the country illegally and those who have legal residency.

"A lot of these are completely made-up statements with no backing in research," said Michael Clemens, an economist at George Mason University who has studied the role of immigration in the labor market.

Trump and Republicans in Congress have also sowed doubt about the integrity of the election this fall, suggesting that new migrant arrivals, who aren't authorized to vote, would vote en masse for Democrats. There is no evidence that noncitizen immigrants ever vote in sufficient numbers to affect an election outcome, according to the Bipartisan Policy Center.

Some of Trump's most prominent exaggerations and falsehoods include the misleading claim that Venezuelan gangs have taken over whole apartment buildings in Colorado. He also has repeated a baseless assertion that Haitians in Springfield, Ohio, were eating cats and dogs.

Harris, like Biden, has staked out a more moderate position on immigration compared with the party's stance in 2020, emphasizing her support for tough asylum restrictions at the southern border and pledging to pour more money into border security. But she has said Trump's rhetoric goes too far.

"They have pledged to carry out the largest deportation—a mass deportation—in American history. Imagine what that would look like," Harris said this month.

—John McCormick and Paul Kiernan contributed to this article.

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U.S. NEWS

Voters Are More Reliant on Government Aid

Americans' reliance on government support is soaring, driven by programs such as Social Security, Medicare and Medicaid.

By Aaron Zitner, Jon Kamp and Brian McGill

That support is especially critical in economically stressed communities throughout the U.S., many of which lean Republican and are concentrated in swing states crucial in deciding the presidential election. Neither party has much incentive to dial back the spending.

The big reasons for this dramatic growth: A much larger share of Americans are seniors, and their healthcare costs have risen. At the same time, many communities have suffered from economic decline because of challenges including the loss of manufacturing, leaving government money as a larger share of people's income in such places.

For its analysis of government spending, think tank Economic Innovation Group used a government definition of income that includes spending on programs that Americans pay into, such as Medicare and Social Security. Another major government health program—Medicaid—is also counted.

The analysis also includes unemployment insurance, food stamps, the earned income tax credit, veterans benefits, Pell grants, Covid-era payments and other income support. States help pay for some of these programs, such as Medicaid, but the federal government covers roughly 70% of the total cost.

The EIG analysis doesn't include other ways government spending floods into corners of the U.S., such as through farm subsidies or military bases.

This spending accounts for a big and growing share of the national debt. But this year's presidential candidates, Democrat Kamala Harris and Republican Donald Trump, have said little about reining it in. In fact, both have offered plans that would add to the costs. Trump would end taxes on Social Security benefits. Harris would expand the Earned Income Tax Credit for lower-income workers and extend Affordable Care Act subsidies that are due to expire, among other proposals.

The data help explain why. Though counties that rely significantly on government spending tend to be small, they are still home to nearly 22% of the U.S. population.

The growth in these counties has been far more concentrated in places that vote for Republicans or have shifted that way. The map of government spending also helps explain the rise of Trump. He not only has promised to revive America's economically stagnating communities, but to protect Social Security or Medicare from "even a single penny" of cuts. That stance was a departure from that of prior Republican leaders, who pushed to curb spending.

The country hasn't always been this reliant on government support. In 1970, government safety-net money accounted for significant income in fewer than 1% of counties, new research by the bipartisan think tank Economic Innovation Group finds.

These counties, such as those in Appalachia, were among the nation's most economically distressed.

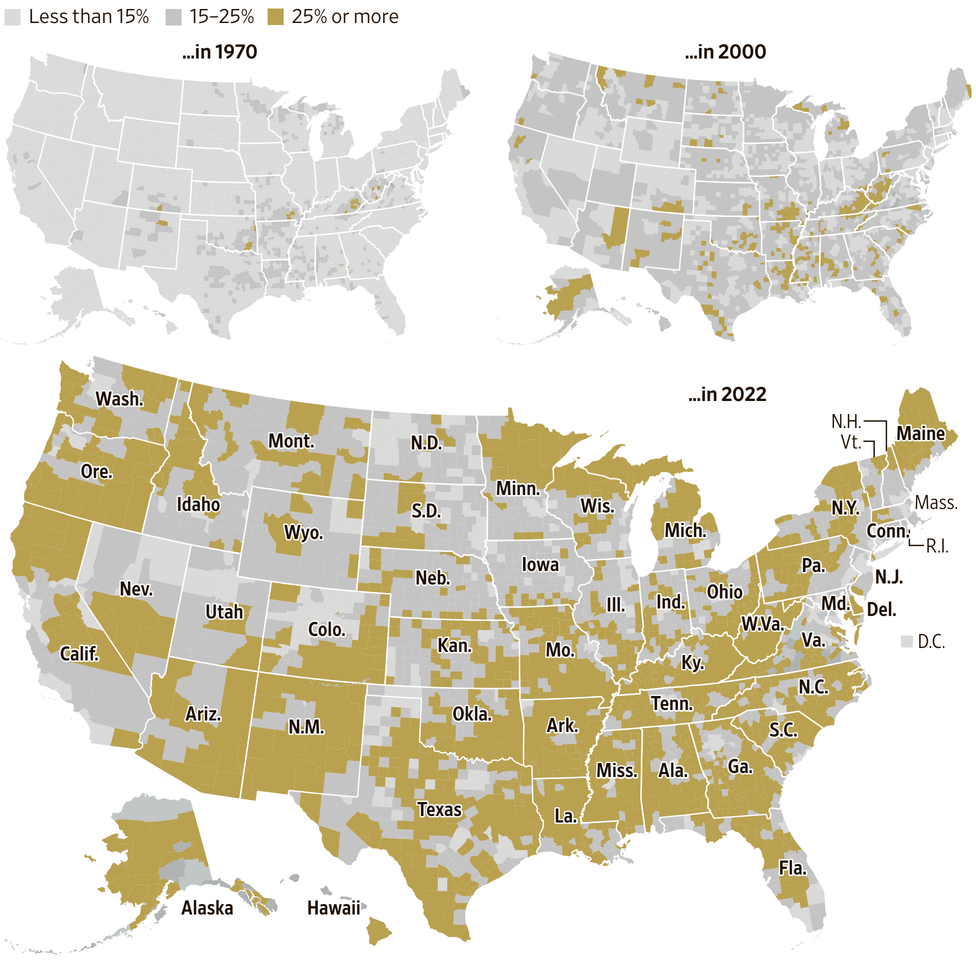
As populations aged, more counties came to count on this government backing for a significant share of their total income.

That is defined by EIG, the think tank, as those in which government safety-net and social programs account for 25% or more of personal income in the county.

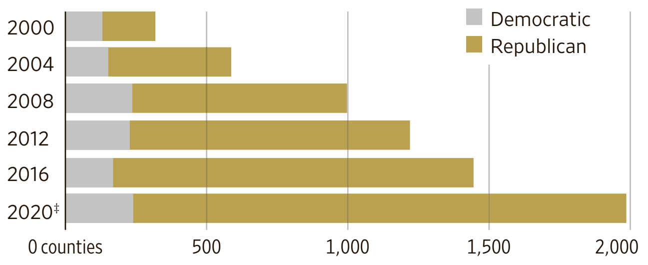
By 2000, roughly one in 10 counties drew a significant share of their income from federal and state safety-net and social programs.

By 2022, 53%—more than half of all U.S counties—drew at least a quarter of their income from government aid.

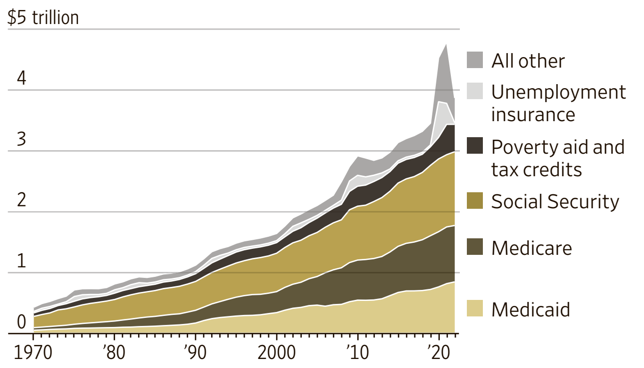
Share of personal income from government assistance...



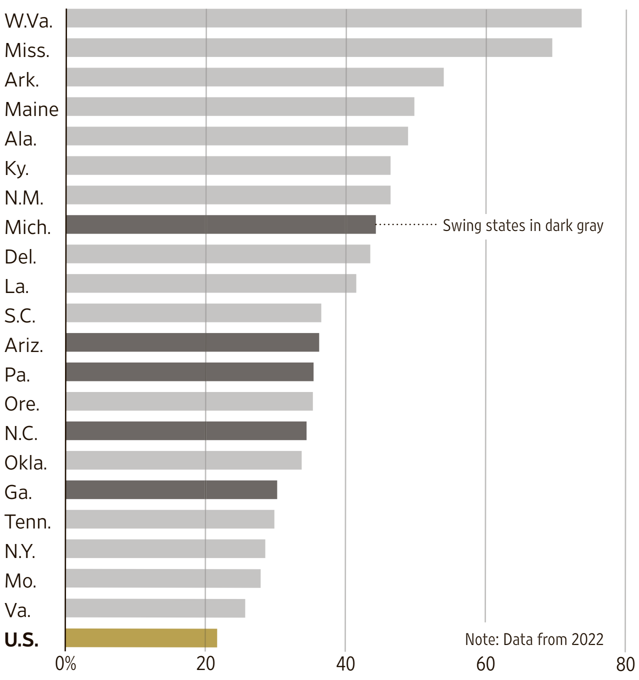
Counties with significant government assistance by each year's presidential-election winner*†



Federal and state spending on social and safety-net programs**



States ranked by percentage of population in counties with significant government aid*



*Significant assistance equates to 25% or more of a county's total personal income. †Alaska counties not included. ‡2020 county total was bolstered by temporary Covid-19-related spending.
**Estimates adjusted to 2022 dollars. Spending spiked in 2020–21 because of the Covid-19 pandemic.
Sources: Economic Innovation Group analysis of Bureau of Economic Analysis data (maps); U.S. Election Atlas, Bureau of Economic Analysis (winner); Economic Innovation Group (winner, spending, ranked)

BRIAN MCGILL/WSJ

Many of the counties that rely heavily on government safety-net and social-program money have this in common: They are clustered in the battleground states that will decide the presidential election.

About 70% of counties in Michigan, Georgia and North Carolina are significantly reliant on the government income. So are nearly 60% of counties in Pennsylvania. In Arizona, 13 of the 15 counties are heavily reliant on safety-net income.

Measured another way, more than 44% of Michiganders live in counties that are significantly reliant on the government programs. In Arizona, Pennsylvania and North Carolina, more than a third of the populations live in such counties.

Trump has visited Johnstown, Pa., in all three of his presidential campaigns, promising economic renewal. A former steel powerhouse, the city and surrounding Cambria County lost jobs as industry collapsed, prompting businesses to close and workers to leave for opportunities elsewhere. Trump won 68% of the vote in 2020.

Like much of Pennsylvania, the counties of Northern Michigan are heavily reliant on government money. But Leelanau County, which juts into Lake Michigan, stands out as different. It has a lot of seniors, who are beneficiaries of Social Security and Medicare.

And yet government social and safety-net income accounts for 16% of total income in Leelanau County, compared with 35% for Cambria County. This is largely because people in Leelanau—a popular retirement and tourism destination—have much higher underlying incomes.

And where Cambria County voters swung more heavily toward Trump in 2020 compared with 2016, voters in Leelanau shifted Democratic.

Methodology

This analysis includes a broad range of government spending known as transfer receipts, as defined by the federal Bureau of Economic Analysis. Medicare and Social Security are included in the BEA definition of transfers, which are benefits "for which no current services are performed," according to the agency.

EIG counted that spending as a form of income, as the government does, and combined it with income from other sources, including employment and investments, to determine total personal income. The analysis compares income from government transfers in a given county with personal income from all sources in that county. In doing so, it provides a measure of the economic health of a county by showing how much income there comes from transfers.

U.S. WATCH

GEORGIA
Judge Strikes Down Ban on Abortions

A Georgia judge on Monday struck down the state's abortion law, which took effect in 2022 and effectively prohibited abortions beyond about six weeks of pregnancy.

Fulton County Superior Court Judge Robert McBurney wrote in his order that "liberty in Georgia includes in its meaning, in its protections, and in its bundle of rights the power of a woman to control her own body, to decide what happens to it and in it, and to reject state interference with her healthcare choices."

When the U.S. Supreme Court overturned Roe v. Wade in 2022 and ended a national right to abortion, it opened the door for state bans. Fourteen states now bar abortion at all stages of pregnancy, with some exceptions. Georgia was one of four where the bans kick in after about the first six weeks of pregnancy, which is often before women realize they're pregnant.

—*Associated Press*

NEW YORK CITY
Mayor Asks Judge To Dismiss Charge

New York City Mayor Eric Adams asked a federal judge Monday to throw out a bribery charge included in his indictment last week, saying the Justice Department failed to support the allegations.

The motion, which accused prosecutors of being overzealous and misapplying the law in their pursuit of Adams, came quickly and signaled the mayor's plans to mount a push against the charges.

Prosecutors allege the mayor accepted free travel and hotel stays from Turkish nationals in exchange for helping to facilitate the opening of a new Turkish consular building without a mandatory fire inspection. The mayor's lawyers said the indictment is missing a key legal requirement for a bribery charge: It doesn't show Adams agreed to accept the free benefits.

—*James Fanelli and Corinne Ramey*

OBITUARY
Dikembe Mutombo, Basketball Great, 58

Dikembe Mutombo, a Basketball Hall of Famer who was one of the best defensive players in NBA history and a longtime global ambassador for the game, died Monday from brain cancer, the league said. He was 58.

The Congo-born Mutombo spent 18 seasons in the NBA, playing for Denver, Atlanta, Houston, Philadelphia, New York and the New Jersey Nets. The 7-foot-2 center out of Georgetown was an eight-time All-Star, three-time All-NBA selection and went into the Hall of Fame in 2015.

Mutombo last played during the 2008-09 season, devoting his time after retirement to humanitarian causes.

—*Associated Press*

FTC Sees Collusion Risk in Oil

Continued from Page One

down prices for consumers. But John Hess's talks with OPEC instead risked advancing the cartel's goals of propping up prices, she and the other Democrats said.

Around Houston, the center of the U.S. fossil-fuel industry, many energy executives said the FTC has embarked on a political witch hunt. They said that they compete fiercely with OPEC and it would be impossible for a single U.S. driller to meaningfully inflate oil prices.

"The FTC is taking their mandate here too far," said Dan Eberhart, the CEO of oilfield services company Canary and an adviser to the Trump campaign on energy issues. "These deals are about making the industry more competitive with OPEC, and keeping the cost of production down."

FTC allegations

In a complaint filed Monday, the FTC said John Hess has a history of inappropriate communications with OPEC.

Starting in 2016, OPEC wanted to push prices higher as U.S. producers' gains in pumping shale oil increased output and drove down prices. The FTC alleged John Hess discussed oil-price trends with OPEC officials over the years and sometimes praised the cartel's management of prices at conferences and other venues. The details of John Hess's private communications were redacted.

"Contacts between competitors about their commercial practices regarding output, prices, or other competitive dimensions, whether made in public or in private, can undermine free and fair competition and violate the antitrust laws," the FTC said.

Adding Houston to Chevron's board would allow him to influence Chevron's investments and policies to align more closely with OPEC's mission and operations, the FTC said, heightening the risk of harming competition.

"For more than 10 years, I have advocated for a significant increase in global investment, both in oil and gas and renewable energy, to have the necessary supply to keep energy affordable and secure for American consumers in the future," John Hess said.

The FTC's two Republican members voted against the settlement. They said Khan is trying to placate congressional Democrats who pressured the agency to get tougher on big oil companies.

"Unfortunately for Mr. Hess...the author of every fairy tale must also fabricate a villain, and today's action unjustifiably gave him that label," Republican Commissioner Melissa Holyoak wrote.

Watchdog group Public Citizen applauded the FTC's move, saying the agency was lifting the veil on an effort by U.S. oil companies to artificially raise energy prices for U.S. families.

In May, the FTC prevented former Pioneer Natural Resources CEO Scott Sheffield from joining Exxon's board of directors as a condition of the FTC's approval of the oil giant's $60 billion merger with Pioneer. The agency accused Sheffield of trying to collude with OPEC.

Sheffield has denied the allegations. The FTC "stepped well beyond its proper mandate" when it suggested his communications were improper and "unjustly smeared" him, he said. Exxon had described the FTC's allegations against Sheffield as "entirely inconsistent with how we do business."

Chevron and Hess have been under pressure to close their deal, which was struck last October. Though it denied the allegations Monday, Hess agreed to the sanction of its CEO to win the FTC's approval. Chevron said the settlement will benefit shareholders by clearing the way for a transformative deal and that John Hess would still serve as an adviser to Chevron.

Even after clearing the government's investigation, the fate of Chevron's deal is uncertain. It faces a serious challenge from Exxon, which claims it has a contractual right to match Chevron's offer for Hess's stake in an oil project in Guyana and could scuttle the deal. The matter is expected to be decided in arbitration next year.

'Unprecedented' act

Fossil-fuel producers have had an uneasy relationship with the Biden administration. The White House lambasted oil companies when gasoline prices surged in 2022, and industry executives lamented President Biden's promise to move the U.S. away from fossil fuels. In addition to what they describe as excessive environmental regulations, executives have complained about what they see as the FTC's overreach into corporate governance and have raised the issue with Republican presidential nominee Donald Trump.

At a May Houston fundraiser for Trump, Occidental Petroleum CEO Vicki Hollub mentioned to the nominee the FTC's investigation of a nearly $11 billion deal her company had struck to acquire rival CrownRock. "Can you wait five months?" Trump asked, according to people familiar with the meeting.

Occidental said in August that it had successfully closed the deal with CrownRock.

Shortly after taking over the FTC in 2021, Khan expressed concern about retail gas markets, where she said consolidation might be driving up prices. That oversight has since expanded to oil and gas producers engaged in a merger-and-acquisitions frenzy: In the past year, the FTC has reviewed half a dozen major oil and gas deals.

In the cases of John Hess and Sheffield, the allegations stem from a monthslong review of the respective deals in which the FTC required the companies to turn over millions of documents.

Particularly galling to oil and gas executives is that Hess and Sheffield won't get a chance to rebut the allegations in court. The FTC extracted the bar on their board service as part of a settlement with the acquiring companies, which had an incentive to agree to end the agency's investigation.

Joseph Ostoyich, an antitrust partner at law firm Clifford Chance, said the orders against Sheffield and Hess appear to be unprecedented. He said enforcers have widened their lens to include factors such as whether the CEO of a target company joining the board of an acquiring firm would lessen competition.

The allegations against Hess and Sheffield are something akin to price fixing. An agreement between competitors to fix prices is illegal and can be prosecuted criminally. The FTC doesn't have criminal enforcement powers, but can refer cases to the Justice Department.

But the FTC's concerns about their statements aren't credible because there are too many companies in the global oil market to effectively collude, said Jeffrey Oliver, an attorney at Baker Botts who represents energy companies in antitrust reviews. Dozens of companies would have to coordinate their production to have an effect, he said.

Because that isn't really a risk, he said, the FTC's moves look political.

"There is no way the presence of these CEOs on a single board in a global market could lead to a substantial lessening of competition," Oliver said.

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WORLD NEWS

BENOIT TESSIER/REUTERS

French far-right leader Marine Le Pen during a break from her trial on Monday in a Paris courthouse.

Trial Rattles Le Pen's Party

Threat of conviction comes as her far-right ranks gain power in France

By Noemie Bisserbe

PARIS—Marine Le Pen and dozens of other members of National Rally stood trial on Monday on charges of misusing European funds, a case that risks disrupting the French politician's efforts to carry her far-right party into the political mainstream.

French prosecutors allege Le Pen and other National Rally leaders used nearly 7 million euros, or about $7.8 million, earmarked for assistants working inside the Strasbourg-based European Parliament to pay party staffers in other parts of France between 2004 and 2017. European Union rules require European Parliament assistants to work at one of the body's offices in Brussels, Strasbourg or Luxembourg and to reside near that workplace.

A lawyer for Le Pen declined to comment. Le Pen has dismissed the allegations as an attempt to thwart National Rally when its influence is growing.

For the first time in its decadeslong history, National Rally became the single biggest party in France's National Assembly after July's snap elections splintered support for parties that sit elsewhere on the political spectrum. National Rally holds enough seats to bring the new government down in a no-confidence vote, which left-leaning parties have vowed to put forward. Le Pen's willingness to abstain from voting down the government has essentially given her veto power over any of its next measures.

The trial threatens to upend Le Pen and her ranks. If convicted, Le Pen faces up to 10 years in prison, a fine of €1 million and a 10-year ban from holding public office. Any sentence that impedes her from holding office, analysts say, would be highly contentious—and therefore unlikely—because she is widely expected to run for president in 2027 when Emmanuel Macron's second and final term ends.

Still, a conviction with a lighter sentence risks tarnishing a party that has worked hard over the years to clean up its image as a fringe far-right party and present itself to the public as a mainstream force that is ready to govern.

National Rally, formerly known as the National Front, was founded by Le Pen's father, Jean-Marie Le Pen, who repeatedly was convicted of antisemitism and of inciting racial hatred. Le Pen's efforts to distance herself from her father's rhetoric have helped broaden National Rally's appeal.

The party made historic gains in European elections in June, trouncing the centrist forces of Macron. That prompted him to call snap parliamentary elections. The results fell short of National Rally's ambition to win a majority and take the reins of government, but they put the party at the epicenter of French politics.

Le Pen's party has long been a vocal opponent of the EU. Still, its rise was partly funded by the European Parliament, prosecutors say. By winning seats in that institution, National Rally gained access to EU money that was in part earmarked for parliamentary assistants but, French prosecutors suspect, was redirected to domestic political activities.

ECB's Lagarde Says Eurozone Is Close To Inflation Target

By Paul Hannon

The European Central Bank is more confident that inflation is going to settle at its target after recent data releases, and will take that into account when it next sets policy, President Christine Lagarde said on Monday.

Figures releasedFriday and earlier Monday by the eurozone's largest economies all point to a big decline in the inflation rate during September. Economists expect figures for the eurozone as a whole that will be released Tuesday to record the first drop below the ECB's 2% target since mid-2021.

"The latest developments strengthen our confidence that inflation will return to target in a timely manner," Lagarde told the European Parliament.

> Still, the currency bloc's economy is looking weaker than forecast.

Those inflation releases, and surveys indicating that the economy is faltering, have increased expectations among traders and investors that the ECB will lower its key rate when it meets on Oct. 17, having cut for a second time in September.

In comments that are likely to fuel those expectations, Lagarde told European lawmakers that the ECB will take its increased confidence "into account in our next monetary policy meeting in October."

Germany's statistics agency on Monday said consumer prices were 1.8% higher than a year earlier in September, down from an inflation rate of 2% in August, as measured by the shared eurozone methodology. In Italy, prices were just 0.8% higher than a year earlier, down from an inflation rate of 1.2% in August.

While the decline in inflation largely was driven by energy costs, cooling services prices also helped. Policymakers worry that sharp rises in wages will pressure businesses providing labor-intensive services to raise their prices again.

"The fight against inflation is progressing," Lagarde told lawmakers, adding that wages are "beginning to decelerate."

While inflation appears to be cooling faster than policymakers had expected, the economy is looking weaker than forecast. Recent business surveys pointed to a decline in output in September following a slowdown in the second quarter, while measures of confidence remain subdued.

"The suppressed level of some survey indicators suggests that the recovery is facing headwinds," Lagarde said.

When it announced its latest rate cut, the ECB said it would likely take a cautious approach to future rate cuts, and investors took that as a signal that a move in December was more likely than another cut in October.

However, weaker-than-expected data has come on top of more aggressive moves elsewhere, most notably the Federal Reserve's decision to cut by half a percentage point, instead of the more modest quarter-point steps favored by the ECB.

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U.S. Positions Forces in the Middle East

Pentagon's move comes as Israel launches a ground operation in Lebanon

WASHINGTON—The Biden administration is moving military forces to deter an Iranian response following Israel's stepped-up air campaign against Hezbollah and the start of a ground operation in southern Lebanon, U.S. and Israeli officials said.

By Lara Seligman, Michael R. Gordon and Alexander Ward

Those moves come after the U.S. warned Iran and the militant groups it supports against targeting American personnel or escalating the conflict. U.S. officials are worried that Iran might mount a new attack on Israel as retaliation for the killing of Hezbollah leader Hassan Nasrallah and its escalating military campaign in Lebanon.

In response, the Defense Department is planning to bolster the number of Air Force F-15E, F-16 and A-10 warplanes it has deployed in the Middle East, the Pentagon said Monday. That increase is significant because F-15E and F-16 fighters played a major role in shooting down Iranian drones when Tehran mounted a missile and drone attack against Israel in April.

The Pentagon also is keeping the Abraham Lincoln aircraft carrier battle group in the region, which would give the U.S. a substantial naval force with the arrival of the USS Harry S. Truman aircraft carrier strike group midweek. Those deployments provide the U.S. with one carrier near the Red Sea and another in the Mediterranean.

A Marine Amphibious Ready Group, which consists of about 2,200 Marines and sailors, also is in the Mediterranean, and Defense officials say they are prepared to deploy still more forces if needed.

The scope of Tehran's potential response isn't clear as Iranian officials appear divided about what to do. Analysts say an Iranian retaliation could range from the sort of massive attack Tehran launched at Israel in April, to renewed strikes by Iranian proxies against U.S. military bases and personnel in the Middle East.

Some officials in Israel and the U.S. believe an Iranian response can still be prevented, or at least delayed. After vowing a strong response to Israel's killing of Hamas political leader Ismail Haniyeh in Tehran in July, Iran appeared to back down.

Iran's new president, Masoud Pezeshkian, has signaled his desire for moderation, saying at the United Nations General Assembly last week that he wants Iran to play a "constructive role in the evolving global order." But on Sunday, he condemned Israel's attacks on southern Lebanon and vowed that "a decisive reaction is necessary."

Iran's decisionmakers have been split between hard-liners eager to restore deterrence and the administration of Pezeshkian, which hopes to extract concessions from the West in future talks, said people familiar with Tehran's internal politics. An initial meeting by Iran's Supreme National Security Council, after Nasrallah was killed, was inconclusive on what course of action to pursue, according to one of those people.

The Defense Department will boost number of warplanes in the region.

Iran's leaders are still struggling to understand the situation and might be waiting to see how events play out before deciding on a response, said Norman Roule, a former CIA official with long experience in the Middle East.

"Tehran is unlikely to engage in a missile launch unless it believes it will achieve greater success than its April attack," he said, adding that another option for Iran and Hezbollah is terrorism.

Israel is hoping to deter any sort of Iranian attack by threatening retaliation. "If you strike us, we will strike you. There is no place...that the long arm of Israel cannot reach," Israeli Prime Minister Benjamin Netanyahu said during a U.N. speech on Friday.

He echoed that sentiment in a video address to the Iranian people Monday, calling on them to oppose the regime that has supported Hamas and Hezbollah for decades.

The expected Iranian retaliation isn't the only Middle Eastern conflict worrying the White House. The Biden administration spent much of the weekend advising Israel to avoid a major ground invasion of Lebanon and pursue a more targeted incursion, U.S. officials said.

The Israeli military said Tuesday that it launched what it called a limited operation in a number of villages in southern Lebanon near the border to attack Hezbollah targets and infrastructure. Those targets "pose an immediate and real threat to Israeli settlements on the northern border," the military said.

This came after Israeli commandos on Monday carried out small, targeted raids into southern Lebanon designed to gather intelligence ahead of a broader operation.

Washington is striving to head off a wider war that could potentially drag in U.S. forces. In conversations with their Israeli counterparts, U.S. officials urged that any Israeli ground incursion be limited and not prolonged.

Israeli Units Cross Into Lebanon

Continued from Page One

push Lebanon deeper into crisis. The country is in the grip of an economic implosion that brought it to the brink of failed-state status and left it with few resources to cope with the humanitarian fallout of the current conflict.

The U.S. has urged Israel to seek a diplomatic solution and keep any ground operation targeted. It wasn't immediately clear how long Israel would aim to hold territory, or whether an incursion would be more like a series of larger raids.

The Biden administration is worried about Iranian retaliation. Officials in Washington are in touch with their Israeli counterparts to prepare a defense against such an attack, which some in the administration suggest could be similar to Tehran's April barrage of missile and drone strikes that the U.S., Israel and regional partners repelled.

The Pentagon said Sunday it would keep the USS Abraham Lincoln carrier strike group and its accompanying ships near the Red Sea. The Lincoln had been expected to leave when the USS Harry S. Truman carrier strike group arrived. The Truman will now be operating near the Mediterranean Sea. It is unusual for the U.S. to keep two carriers in the region.

The incursion in Lebanon represents a third battlefront for Israel, which still has troops in the Gaza Strip, where the fight against Hamas continues, and in the West Bank, which has been roiled by Israeli settler violence and militant attacks in recent months.

Israel had been building up its forces in the north with the shift in focus to the fight with Hezbollah and now has more on that front than anywhere else in the country.

ALAA MAREY/AFP/GETTY IMAGES

A fire was raging after the Israeli military's bombardment of a site in south Lebanon, in a photo taken from across the border in northern Israel.

Israel killed Hezbollah's top leader, Hassan Nasrallah, in an airstrike in Beirut's suburbs on Friday, a week after killing much of the group's military leadership and following a bombing campaign that hit more than 2,000 sites across the small country.

Israel for months has engaged in a war that plays to its superiority over Hezbollah, including air power, intelligence and surveillance. Now it enters a new phase of the conflict that could be more difficult for the Israeli military.

If Israel chooses to seize and hold Lebanese territory, it risks repeating history. Israel ended an 18-year occupation of southern Lebanon in 2000 following years of attacks by Hezbollah, which was founded in response to the 1982 Israeli invasion of Lebanon targeting the Palestine Liberation Organization. Israel's monthlong war with Hezbollah in 2006 bordered on military disaster when Hezbollah disabled invading Israeli tanks and killed more than 121 Israeli soldiers.

In the first remarks from a senior Hezbollah official since Nasrallah was killed last week, the group's deputy secretary-general said the killing of him and other top military commanders hadn't undermined the militants' ability to fight.

"We are ready for ground engagement with the enemy if they decide to enter," Naim Qassem said in televised remarks earlier Monday.

Much of the fighting is expected to take place along the Israeli-Lebanese border, although there is concern in Washington that the war could expand geographically and last longer than a short-term campaign.

Hezbollah appears so weakened by Israeli operations—including the strike that killed Nasrallah—that Israel's dilemma would actually be how far it should go into Lebanon, said Amir Avivi, a former senior Israeli military official who continues to be briefed by the defense establishment. When and under what terms Israel would leave remain unclear, he said.

Residents of northern Israel near the border said that Israeli forces were heavily shelling Lebanon, and said they could hear artillery fire, planes and explosions on Monday night local time. They also received instructions to stay near shelters.

Israel warned the Lebanese army, in a message delivered by Arab countries, that it would soon launch a ground operation and that it should pull its forces back, Arab mediators said. The Lebanese army on Monday ordered troops to leave the border area due to a potential Israeli ground operation, according to a senior army official who said troops from eight army surveillance posts are being repositioned.

Israel has been building up its forces in the north with the shift in focus to the fight with Hezbollah and now has more on that front than anywhere else in the country.

Hezbollah began firing across the Lebanon-Israel border shortly after the Hamas-led Oct. 7 attacks on Israel that killed 1,200 people. The two foes have traded fire almost daily since then, depopulating strips along both sides of the border and raising concerns of escalation into a wider war.

Over that period, more than 11,000 projectiles have been fired from Lebanon into Israel, according to an Israeli official. Israel in turn struck Lebanon more than 8,000 times by air, drone, missile and artillery through Sept. 20, before the latest round of heavy Israeli bombardment, according to the nonprofit Armed Conflict Location and Event Data.

Early Monday, Israel carried out an airstrike on an 11-story apartment building in Beirut. Four people were killed, including three leaders from the Popular Front for the Liberation of Palestine, the leftist armed group said.

—Alexander Ward and Lara Seligman contributed to this article.

Slain U.N. Relief Staffer Was Hamas Leader in Lebanon

DUBAI—Palestinian militant group Hamas's top leader in Lebanon—killed in an Israeli airstrike Monday—also was a high-ranking employee of the main United Nations relief agency serving Palestinians, a revelation likely to heighten suspicions about Hamas's influence in the aid group.

Hamas said the man, Fateh al-Sharif, died in Tyre in southern Lebanon. The U.N. Relief and Works Agency, known as Unrwa, said Sharif worked for the agency as a school principal, and was head of the union representing thousands of teachers. He was put on leave without pay in March after the agency opened an investigation into his political activities. The U.N. said it had 50 probes under way of alleged violations of its neutrality policies by Unrwa.

Sharif was responsible for Hamas's political and military activities in Lebanon, and coordinated with Lebanese Shiite militia Hezbollah to mount attacks against Israel, the Israeli military said.

—Rory Jones

Beijing's Stimulus Offensive

Continued from Page One

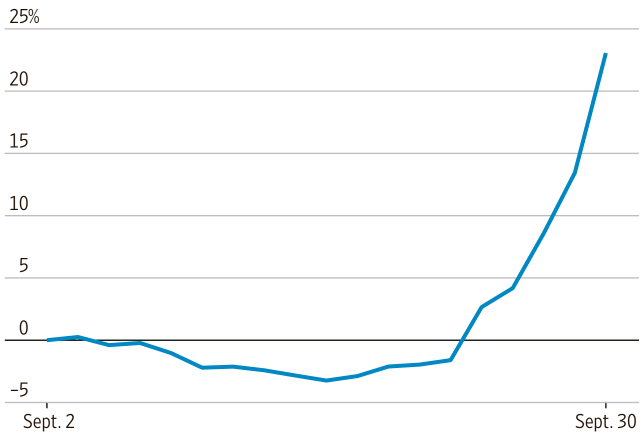
"Policy has moved into an emergency mode," said Larry Hu, chief China economist at Macquarie.

Uncertainty springs from questions about just how much support Beijing is preparing to give the economy. Though officials pledged more fiscal spending, they haven't yet put a number on it, or offered much in the way of specifics. They promised to stabilize the property sector, but analysts said the details announced so far don't come close to achieving that.

The larger worry, some economists said, is that authorities do enough to lift growth toward their target of around 5% for this year—but not enough to drive a lasting recovery.

"There is a danger that hope rather than facts are leading the market," said Nick Borst, director of China research at Seafarer Capital Partners, a California asset manager focused on emerging markets.

China's benchmark CSI 300 Index, one-month performance



Source: FactSet

The biggest action so far came from the People's Bank of China, which last Tuesday announced plans to cut a bevy of interest rates and shove billions of yuan into the stock market—with pledges of more to come, if necessary.

On Thursday, the readout of the September meeting of the Communist Party's top decision-making body, chaired by leader Xi Jinping, showed that officials unexpectedly devoted it to the economy, typically discussed during its April, July and December meetings. The readout was short on detail, but pledged more fiscal and monetary support for the economy and more action to stabilize the property sector, in crisis since 2021.

On Sunday, the government said it would lower down payments for second homes and allow existing homeowners to refinance mortgages at lower interest rates, which is difficult in China.

Some cities followed up with their own measures. Manufacturing hub Guangzhou said it would lift restrictions on home purchases, while wealthy Shanghai and Shenzhen said they would allow more people to buy homes and relax quotas on purchases in suburban areas.

Trading in stocks exploded, again on Monday, while in Shenzhen, the local housing bureau pointed to apartments in a new affordable-housing project selling out in eight hours. The value of stocks traded in the domestic market set a single-day record: $372 billion.

Of the five major stock-market rallies in China in the past quarter-century, three were powered by stimulus. Stocks notched trough-to-peak gains of 50%, then 100%, suggesting this rally could have much further to run if policymakers follow through with meaningful stimulus and property-market support, Thomas Gatley, China strategist at Gavekal Dragonomics, wrote in a report Monday.

A surging stock market could perk up consumers and stimulate growth, said Tommy Xie, OCBC Bank's head of Greater China research and strategy. "What has excited markets even more is China's recognition of the interconnectedness between capital markets and economic recovery," he said.

Property stocks were some of the biggest gainers. Hong Kong-listed shares of Kaisa Group, Sunac China Holdings, and Fantasia Holdings, all of which have defaulted on their debts, surged 83%, 55% and 38%, respectively. More than a dozen other defaulted developers also saw their shares climb by 10% or more, according to data provider Wind.

Bank stocks were more restrained, as policies such as lower interest rates threaten to further erode profit margins. Shanghai-listed shares of the country's largest four banks edged up 2% to 4%.

Then, there are the concerns around economic fundamentals. In addition to the manufacturing contraction, the official purchasing managers index also showed export orders weakening and continued caution on hiring. A parallel measure of activity in the services sector slid into contraction in September. Recent data had shown slowing growth in retail sales.

Economists said Beijing needs to offer more details on its fiscal-policy plans. Data and surveys suggest many households and businesses are still reluctant to borrow.

Robin Xing, chief China economist at Morgan Stanley, told clients in a note Sunday that he expects a supplementary budget that will pencil in 1 trillion to 2 trillion yuan in spending focused on supporting consumption and local governments' stretched finances.

But Xing said that officials face a long battle to get inflation up and growth back on a sustainable path. Beijing's main response so far has been to funnel investment into factories.

The resulting pickup in production has hammered prices and profits and fueled trade tensions.

And real estate remains a severe drag. Economists said a backlog of unfinished homes already paid for has to be cleared if consumer confidence is to return.

—Xiao Xiao in Beijing contributed to this article.

Europe's Bid To Rearm Faces Hurdles

Russia's growing war machine, U.S. election uncertainty fuel bloc's efforts

Europe needs to rearm fast, but obstacles from red tape to nimbyism are impeding defense contractors' expansion.

Faced with Russia's growing war machine and its aggression in Ukraine, European countries have raised defense budgets to their highest levels since the end of the Cold War.

By Sune Engel Rasmussen And Alistair MacDonald

The need to arm Ukraine, and Europe itself, has become more pressing in recent months, as European leaders fret over how a potential second Donald Trump presidency could affect U.S. commitment to Ukraine's war effort. Trump's running mate, Sen. JD Vance of Ohio, has said that he doesn't believe the West has the capacity to arm Ukraine and that Kyiv should cede territory to Russia.

"We are stuck in a mindset of peace, thinking that we have plenty of time," Danish Prime Minister Mette Frederiksen said in an interview. "We must make the logic of war part of our own foundation and ask ourselves, 'What do we need?' and then produce it."

Europe's biggest weapons makers have promised to churn out more weapons rapidly to counter Russia's threat and restock the region's empty inventories. Some have made progress. Britain's BAE Systems tripled its production of 155mm artillery shells after Russia's large-scale invasion of Ukraine, and Germany's Rheinmetall has broken ground on several new factories.

Yet overall efforts remain mired in bureaucracy, bottlenecks, public wariness of weapons production and banks' refusal to lend money.

Since the end of the Cold War, European defense industries have atrophied, factories have been dismantled and the supply of materials for artillery has dwindled. Although European defense budgets have grown 43% since 2013, they pale in comparison with U.S. spending.

"Your forces are only as strong as the industry itself," British Defense Secretary John Healey told journalists. "We've had the luxury in recent decades in the West and U.K. of essentially failing to recognize that. But no longer."

Even European countries that have spearheaded support for Ukraine face significant hurdles.

In a highly trumpeted move, Denmark—a nation of around six million that has donated all of its artillery to the Ukrainian war effort—late last year bought back a decommissioned ammunition plant to resurrect its production of artillery shells.

Nearly a year later, the factory in a remote village in northern Denmark remains empty. Political wrangling has delayed the process of finding a company to produce the ammunition, and the formal tendering process has yet to start.

The delay, which comes despite top-level government support for the project, illuminates why European countries can't pivot to war economies, as Russia can.

Some of the reasons are baked into European nations as democratic free-market economies. Months after the acquisition of the factory, a majority in Parliament demanded the government open the process to bidders, rather than settling for the presumed favorite for the job, the Norwegian defense company Nammo. Several Danish consortia have formed to bid for the job, arguing that the production should be kept in Danish hands to strengthen the nation's defense industry.

Danish politicians, while aware that any holdup directly affects the Ukrainian war effort, have said they want the bid for a potential decades-long defense partnership to be open for tenders.

Some governments' patience is eroding. This year, French Defense Minister Sébastien Lecornu suggested that if delivery delays continued, the government could take over defense companies' assets or make some decisions for them.

Defense companies say that two years into the war in Ukraine, they still aren't receiving enough long-term orders to plan and invest.

Frederiksen, the Danish prime minister, said Europe must cut red tape so defense production can accelerate.

"If we want to accomplish this, we need to blow up all our usual procedures," she said.

REUTERS

A Ukrainian soldier carries a 155mm shell in the Kharkiv region.

ALISHA VASUDEV FOR WSJ (2)

A worker examines a polished diamond in the city of Surat, where global conflicts have taken a toll on the business.

War Clouds India's 'Diamond City'

By Rajesh Roy

Suresh Solanki used to make a steady living polishing rough diamonds into glittering, flawless gems. But when a new wave of bans on Russian diamonds took effect this year, his earnings fell by more than half. Since June, he has had no polishing work.

He hasn't been able to pay his rent and worries his landlord will evict him. In early September, the rickshaw puller who ferries Solanki's 9-year-old daughter to school said he wouldn't be able to transport her until he was paid the money he was owed.

"Today, I don't have money to buy enough milk for my kids," said the 30-year-old father of three who used to earn about 30,000 rupees a month, equivalent to around $350, significantly higher than India's per capita gross domestic product. "In short, life has become hell."

Sagging global demand from the U.S. and China, the top markets for luxury goods, and fallout from Russia's war in Ukraine are altering the flow of the multibillion-dollar industry and reshaping life in India's so-called Diamond City.

India is the world's biggest exporter of polished diamonds, with much of that work carried out in the western town of Surat, in the state of Gujarat.

Diamond jewelry sales were unexpectedly buoyant during the pandemic as savings ballooned in the U.S. and other forms of luxury spending—such as travel—were off limits. But those factors have since reversed, said Paul Zimnisky, a New York-based independent diamond-industry analyst. China, meanwhile, is grappling with an economic slowdown.

At one of India's biggest diamond exporters, Dharmanandan Diamonds, executive director Hitesh Patel said the company has cut its production volume by close to half over the past few months. The company's annual turnover is down by between 30% and 40% from over $1 billion annually before last year.

"Never has business been this low," Patel said. "Past recessions came and went, but the current phase is too prolonged."

A trader speaks with a customer at the Mini Bazaar diamond market in Surat, a center of the industry.

The riverfront town became a prominent diamond hub in the 20th century, when Indian diamond merchants working in the gem industry in Burma—as Myanmar was then known—fled the Japanese invasion during World War II.

The global conflicts raging now are shredding Surat's businesses.

Russia's invasion of Ukraine depressed demand for diamonds as the conflict fueled food and fuel inflation, while Western countries have sought to diminish Russia's earnings as a way to limit its war effort.

Conflicts in Ukraine and the Mideast are shredding local businesses.

Soon after the invasion, the U.S. placed sanctions on Russian state-owned diamond-mining firm Alrosa, which accounts for about 30% of global rough diamonds. Russian diamonds typically account for more than a quarter of India's imports of rough stones.

Patel said major customers in the U.S. began insisting on diamonds of non-Russian origin a few months after the war began. His sales to the U.S. have declined by about half compared with three years ago.

Diamond traders across the town have seen sales plummet and inventories pile up, and as a result the hundreds of thousands of people who work as supervisors, graders, polishers and cutters across Surat are facing slashed salaries and furloughs. Some units halted operations temporarily in August.

This year, the European Union imposed a ban on diamond exports from Russia as well as on Russian diamonds processed in third locations. It also placed sanctions on Alrosa and its CEO.

The conflict in the Middle East has also depressed demand. Israel is another significant buyer of Indian polished diamonds.

India's exports of cut-and-polished diamonds fell by more than a quarter year-over-year to $16 billion in the year ended in March, according to official data. Zimnisky estimates global diamond-jewelry demand, including natural and lab-grown diamonds, will fall below $80 billion this year after having breached $90 billion for the first time in 2022.

India hasn't signed up to the Western sanctions aimed at crippling the Kremlin's war effort; indeed, it has purchased billions of dollars of discounted Russian oil. But India temporarily limited diamond purchases from Russia late last year. Indian firms are also concerned about transacting with Russia for diamonds and facing repercussions from governments that have imposed sanctions, businesses in Surat said.

Indian government data showed the volume of rough-diamond imports from Russia declined by more than 20% between April to June compared with the same period last year.

Dinesh Navadiya, chairman of Surat's Indian Diamond Institute, a government-backed body that trains diamond workers to polish and cut gems, said his own sales of polished diamonds dropped from around $200,000 a month before the pandemic to around $75,000 at present.

A few years before the pandemic, he used to import around half a million dollars of rough stones every month from Belgium, a diamond trading hub, largely for bulk orders. Now he sources polished stones locally to trade on even the thinnest of margins.

"Today, even if somebody asks for a single piece of diamond, I am eager to procure it," he said, adding that his only aim now is "to stay afloat in the business, somehow."

The Diamond Workers Union of Gujarat, a local diamond-workers association with about 30,000 members, has been fielding hundreds of calls from distressed gem workers since it set up a helpline in July, according to the association's vice president Bhavesh Tank.

On July 20, the union hotline got a call from a former supervisor at a diamond-polishing firm who had lost his job in February. He told the hotline counselor he was standing on the banks of the local river and thinking of killing himself. His family had been living on savings that were quickly depleted.

The helpline sent two people to find the man and bring him back to the office, where he cried as he recounted his financial troubles. After receiving help from the union, he now runs a street-food cart.

His earnings remain far below the roughly 65,000 rupees a month he used to earn, the man said.

"I felt there was no point in being alive," he said. "But God had some other plans."

WORLD WATCH

JAPAN

Kishida Clears Way For New Leader

Japan's Prime Minister Fumio Kishida resigned with his Cabinet on Tuesday, paving the way for his likely successor, Shigeru Ishiba, to take office.

Kishida took office in 2021 but is leaving so his party can have a fresh leader after his government was dogged by scandals. Ishiba planned to call a parliamentary election for Oct. 27 after being formally chosen as prime minister later in the day.

Ishiba was chosen as the governing Liberal Democratic Party's leader on Friday to replace Kishida, who announced in August he would resign at the end of his three-year term. Ishiba was assured of becoming prime minister later Tuesday in a vote by parliament because it is dominated by his party's ruling coalition.

—Associated Press

RWANDA

Marburg Virus Tied to 8 Deaths

Rwanda says eight people have died so far from the Ebola-like and highly contagious Marburg virus, days after the country declared an outbreak of the deadly hemorrhagic fever that has no authorized vaccine or treatment.

Like Ebola, the Marburg virus originates in fruit bats and spreads between people through close contact with the bodily fluids of infected individuals or with surfaces. Without treatment, Marburg can be fatal in up to 88% of people who fall ill with the disease.

So far 26 cases have been confirmed, and eight of the sickened people have died, Health Minister Sabin Nsanzimana said Sunday night. The public has been urged to avoid physical contact to help curb the spread.

—Associated Press

UNITED KINGDOM

Coal-Plan Closure Is Big Renewable Step

Britain's last coal-fired power plant was set to close Monday, ending 142 years of coal-generated electricity in the nation that sparked the Industrial Revolution.

The U.K. government hailed the closing of the Ratcliffe-on-Soar station as a milestone in efforts to generate all of Britain's energy from renewable sources by 2030. Britain becomes the first of the Group of Seven major economies to phase out coal—though some other European nations, including Sweden and Belgium, got there sooner. The world's first coal-fired electricity plant, Thomas Edison's Edison Electric Light Station, opened in London in 1882. In 1990 coal still provided about 80% of Britain's electricity, according to the National Grid.

—Associated Press

CHAN LONG HEI/ASSOCIATED PRESS

THE EAST IS RED: A Hong Kong chorus performed Monday, ahead of China's National Day holiday, which marks the anniversary of the founding of the People's Republic of China in 1949.

Town Worries of Soil Risk

ANGELA OWENS/WSJ (5)

Susan Wind wants to know whether coal ash played any role in the cancer of her daughter, pictured with her on right.

Continued from Page One

EPA Administrator Michael Regan said in May 2023 when the agency tightened rules for storing coal ash on utility property.

Just what that means for people living near buried coal ash isn't clear. Over the years, it has been difficult to prove causal connections between environmental contaminants and specific illnesses, and to definitively explain unusual patterns of cancer. The National Cancer Institute has said that because cancer is so common, clusters can appear by chance, and that it is extremely rare to find specific causes for such clusters.

North Carolina's health department has said that it could find no peer-reviewed studies linking coal ash to thyroid cancer.

Since 1980, 180 million tons of coal ash have been used as a substitute for dirt in construction projects around the country, mainly as fill under roads and buildings, according to the American Coal Ash Association trade group. Neither the EPA nor most states tracked where it was used, so they don't know now where most of it is buried.

Coal ash is what's left over after power plants burn coal to produce electricity. It is one of the biggest categories of waste products in the nation. Despite its recent warning, the EPA continues to regulate coal ash as a nonhazardous waste, meaning it remains subject to less stringent rules than hazardous waste.

Utilities say the EPA's recent analysis is flawed, that no new regulations are needed and that using it as landfill is safe and beneficial. Utilities supplied it not just to developers, but to landscapers and farmers. Towns spread it on roads for ice control. The ash also is used to make products such as cement and wallboard.

Charlotte-based Duke Energy, one of the nation's largest energy holding companies, marketed the ash to developers in Mooresville during a building boom in the 1990s and 2000s as a cheap substitute for soil. Using ash in construction projects was more common then, before the EPA and state of North Carolina began tightening rules for storing it on utility property.

Duke said that coal ash isn't toxic without long-term exposure and that properly contained construction fills, including the ones in Mooresville, won't expose people to harmful levels of radioactivity or arsenic. It said it followed state and federal laws. It no longer provides coal ash for construction fills.

"It's always challenging when people have health issues and are searching for answers, and there are countless risk factors that can contribute to someone's health condition," said Duke spokesman Bill Norton.

After the EPA warning last fall, environmental groups called on the agency to ban the use of coal ash in construction fills, quantify the health risks and investigate areas where ash has been used.

Some residents in Mooresville want the EPA to investigate coal ash fills in town, including where soil dug up recently by another mother, Lori Deans, was found to have elevated arsenic and radioactivity.

Dean's son Aaron died from testicular cancer at 27. She believes it was from exposure to coal ash in Mooresville.

On weekends, the 50-year-old homemaker holds up signs along Route 150 in Mooresville, which a local newspaper dubbed the "coal ash corridor." One of her signs reads: "Coal Ash Sacrifice Zone."

Coal ash became a pressing and divisive issue after state officials revealed in 2019 that the area had a high thyroid cancer rate.

When a leaking pipe caused a sinkhole to open around that time at the Tire Masters shop in town, it exposed a band of ash between layers of native soil, hinting at what might be buried elsewhere.

North Carolina records show 350,000 tons of coal ash under a Lowe's, 100,000 tons under a daycare center and 54,000 tons under apartments next to a high school. Duke supplied the coal ash for those projects.

Changing rules

Duke built the Marshall Steam Station coal-burning power plant in 1965 to supply electricity to the region. The state issued its first coal-ash use permit in 1989, allowing the company to sell coal ash to developers.

It issued its first regulations in 1994. They required landowners to record the use of coal ash on county property deeds so future owners and workers would be aware of potential environmental risks.

In 1994, Duke formed a unit called the Duke Ash Masters to market its ash as a less expensive alternative to fill dirt. By 1997, the company had sold 2.1 million tons, much of it from the Marshall Steam Station near Mooresville.

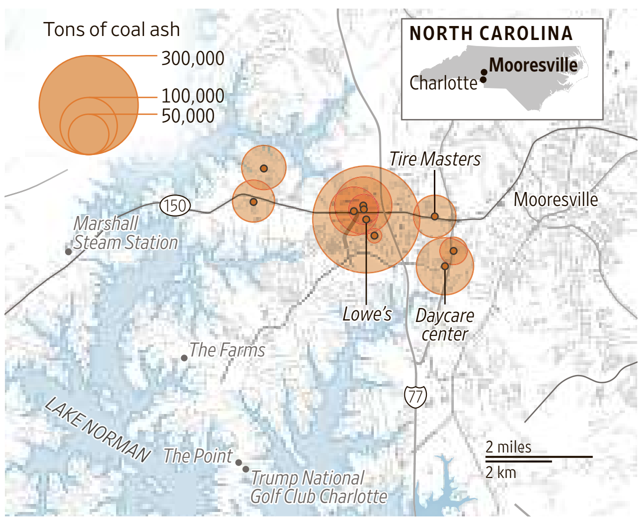
Duke shut down the marketing unit in 2003. Norton, the Duke spokesman, said that as regulations changed over the years, the company's fill practices evolved to comply with them.

A pair of coal ash disasters, one at a Tennessee Valley Authority site in 2008 and another at a Duke plant in Eden, N.C., in 2014, pushed the EPA to tighten coal ash storage rules. Since then, Duke has agreed to excavate 120 million tons of ash in North Carolina and put it into lined landfills or have it reused in concrete.

The state also required that big coal ash fills be lined and capped and no less than 300 feet from residences or wells. Companies had to cover future liabilities. In the decade since,

Buried Problem

Residents of Mooresville, N.C., have raised concerns about the health effects of buried coal ash. These are some of the largest coal-ash fills in town, based on available records.



Sources: North Carolina Department of Environmental Quality and Iredell County, N.C.
EMMA BROWN/WSJ

Duke has sent ash only to a single fill at a former clay mine.

Duke didn't just supply electricity to Mooresville, it built part of the town. Through a subsidiary, it helped develop luxurious lakeside neighborhoods in an area that got its own ZIP Code—28117.

Susan Wind's family moved in 2012 to the Farms, a wooded neighborhood on Lake Norman. In 2015, their daughter Taylor, then 14 and a student at Lake Norman High School, began having headaches, vertigo and other medical problems. Two years later, after a lump appeared on her neck, a doctor diagnosed thyroid cancer and scheduled surgery.

Wind, now 51, a forensic investigator, eventually learned of 17 Lake Norman High students and recent graduates diagnosed with cancer between 2013 and 2019.

One of the three daughters of Wind's tennis partner, Susan Lunsford, was diagnosed with thyroid cancer at 22 in 2017. Another developed a noncancerous pituitary tumor. Lunsford herself was diagnosed in 2010 with a rare cancer that forms in cells lining the blood vessels.

Across town, Rechelle Ward's daughter was diagnosed with thyroid cancer in 2017, at age 26, and later died.

Wind urged the state to investigate. In 2019, the state health department reported that the thyroid cancer rate in the 28117 ZIP Code was triple the state rate from 2012 to 2016. The report noted that there were no published studies linking coal ash to thyroid cancer.

Wind met with cancer patients and residents of other towns with ash and testified at three EPA hearings. "I was desperate to find out if this was a safe place to raise my family," she said.

Wind and Deans found that state records were spotty. State data show 469 locations where a total of nearly three million tons of coal ash was used from 1994 to 2014 in an 11-county region around Lake Norman. Customers included an airport, elementary school, farm, nursery and builders.

Duke said it has no records of its ash being used in residential developments in Mooresville. A state spokesman said a database search didn't show any records of ash fills in Wind's and Lunsford's neighborhoods.

"We don't really know where all they put the coal ash," said Lunsford, whose neighborhood is called the Point. "A lot of people just don't want to know. They love it here."

Buddy Murrow, a former local landscaper, recalled getting truckloads of free coal ash that he mixed with dirt and spread on lawns and flower beds. Roger Siegrist, who used to install home electronics around Lake Norman, said he would see coal ash in crawl spaces under homes.

The EPA and U.S. Geological Survey have found that coal ash contains arsenic, a known carcinogen, at levels that exceed what occurs naturally in soil. The EPA and others also have found the radioactivity levels of the ash to be three-to-five times the background level in soil.

The EPA said the coal ash could harm people if they drank groundwater contaminated with it, were exposed to the radiation it emits, or ingested its dust containing arsenic and radium.

Duke and other utilities disputed the EPA's analysis. Duke said arsenic and radioactivity levels in soil vary throughout North Carolina, and that arsenic levels in coal ash don't present a risk.

Duke cited an industry study that said people are exposed to radiation in their daily lives from natural sources such as minerals in the ground, and from medical X-rays and granite countertops.

The EPA and others say there is no safe dose of radiation.

Seeking answers

In March, Lori Deans tried to find her own answers: She dug up Mooresville soil for testing for arsenic and radioactivity.

Soil from a creek downstream from the Tire Masters sinkhole had elevated radioactive isotopes consistent with coal ash, said Avner Vengosh, chair of Earth and Climate Sciences at Duke University, who tested the samples.

Duke said it can't comment on test results without knowing what soil was tested and what methodology was used. The company hired a contractor to remove more than 40 tons of coal ash from the creek, a fraction of the 55,000 tons buried at the site in 1995, and agreed to spend up to $1.1 million to help the town replace a pipe that caused the sinkhole.

Mooresville is repairing the sinkhole and buying the Tire Masters property. "We just can't have coal ash going into a creek," Mayor Chris Carney said.

Vengosh said soil collected near a daycare center had elevated radioactivity, and arsenic at 68.6 parts per million, about 18 times the average level in state soil.

In June, the University of North Carolina said it would lead a statewide study of thyroid cancers.

An EPA spokeswoman said that, in response to a July letter from two environmental groups—Earthjustice, which had coordinated Deans's soil sampling, and the Southern Environmental Law Center—it is conducting a review of coal ash data from the Tire Masters site.

Deans said she recently bought a meter that detects radioactivity and plans to use it at coal ash sites in the area.

Wind's daughter, now an adult, needs another cancer surgery. The family moved to Florida, but Wind still hears every week from people concerned about coal ash in Mooresville.

Rechelle Ward, top, whose daughter died of thyroid cancer. Susan Lunsford, right, with her daughter Alex, who was diagnosed with thyroid cancer. Roger Siegrist, left, said he used to see coal ash in crawl spaces under homes that he worked on in the area.

Old Tennis Serves Up Confusion

Continued from Page One

three decades and still plays.

Fahey changes the subject or lies and says he's a photographer. Camden Riviere, the younger American who dethroned Fahey in 2022, is less jaded and will indulge people who are curious.

"It is a great way to kill time on a long flight," he says. "The next thing you know, you're giving a full description of the rules."

These conversations often occur while Riviere is crammed into economy class on the way to a tournament, taking a break from his job as business manager of Boston's Tennis & Racquet Club. When Riviere, 37, does reveal to seatmates that he's a professional athlete—he rarely adds he's a world champ—things can turn awkward.

"Sometimes they don't believe me—you can see it in their eyes."

Modern tennis—initially called "lawn tennis," since it was played on grass courts—began to emerge in the 1870s. The ancient version took place in high-walled courtyards. Shakespeare mentioned the game in several plays, and Henry VIII reportedly was enjoying a match at Hampton Court Palace, where it is still played, when informed of Anne Boleyn's unfortunate fate in The Tower of London.

Today, this niche sport has an estimated 10,000 players and maintains a professional circuit, including a real tennis "French Open," although winning that nets just a few thousand dollars in prize money. Only 10 places in the U.S.—all east of the Mississippi—offer places to play.

The indoor real tennis court dwarfs the better-known version. While the scoring remains familiar—15, 30, 40, deuce—achieving points, and even hitting the ball, differ completely. Players wield small, tightly-strung wooden rackets to serve onto a sloping roof called the "penthouse," echoing back to the game's origins in medieval alleys and monasteries.

Players can score multiple ways, including hitting openings called the grille, dedans and winning gallery. Courts feature slightly different dimensions. Pros themselves handcraft the cork-filled balls, which can vary in size from club to club too. The most perplexing aspect of game play is "the Chase," which would take several paragraphs to describe.

In America most real tennis courts were built by wealthy Anglophiles during the Gilded Age, when the "sport of kings" held extra snob appeal. Recently, Bertie Vallat, a young British real tennis professional and fellow British pro Max Trueman played a spirited set at the exclusive Tuxedo Club in New York. A lone observer watched the young men, both recent winners of the British Junior Real Tennis Championship. It didn't take long to see the appeal of the game and why it has been overtaken by the easier version of the sport.

McEnroe "wasn't very good," according to one pro who watched him try the sport in England. McEnroe's longtime agent Gary Swain disputes that assessment. "That's utter B.S. It was the very first time he did it," he says. "I bet if he worked at it for six months he'd probably kick their asses."

Roger Federer tried his hand at the sport and excelled after a shaky start. "His footwork was just incredible," says Susie Falkner, chief executive of the International Real Tennis Professionals Association. Falkner isn't shy when her favorite pastime comes up. "People ask 'do you play a sport,' and I say ' tennis,' and they say 'I play real tennis too!'" But they seldom have.

Trueman, the young British pro, faces similar misunderstandings. "You say to them 'I'm a real tennis professional' and they're like 'So you're going to Wimbledon.'"

Riviere, the world champ, hails from Aiken, S.C., population 33,000, one of the rare U.S. places where one can play real tennis. Aiken's Wikipedia page lists 15 locally-raised or born athletes, including an Olympic silver medalist in the triple jump, a gymnast, two golfers and several football players—most famously William "Refrigerator" Perry. What's not there? The name Camden Riviere.

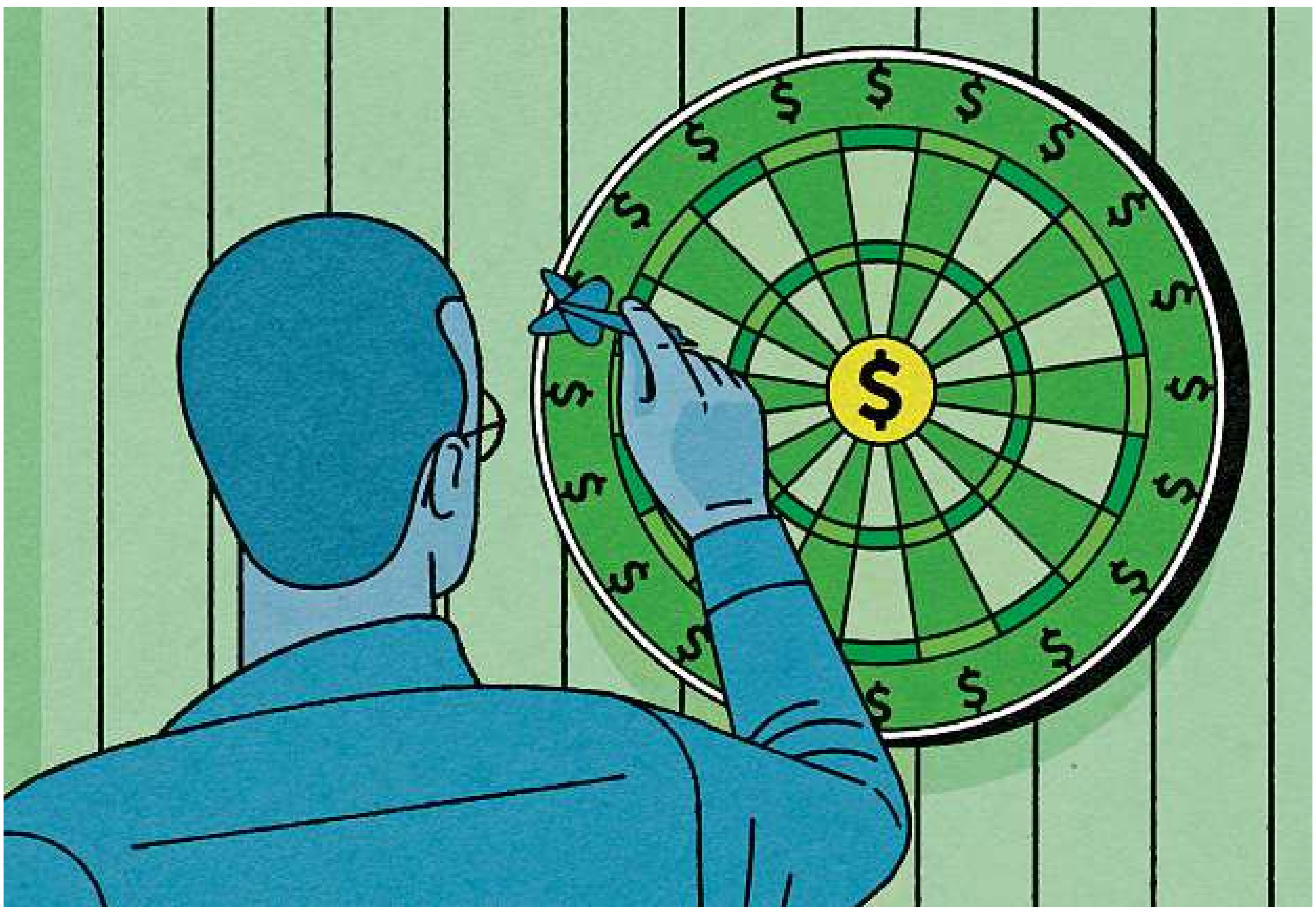
Fahey may lament the lack of money but, with only 551 Instagram followers—about 0.003% of Rafael Nadal's following—at least he enjoys his privacy.

Riviere has been recognized just a handful of times.

"I'm always just as surprised as they are."

Hit Your Work Target? Here's a Bonus

BY VANESSA FUHRMANS



More Americans are in jobs where a chunk of their pay isn't guaranteed.

In incentive pay programs, base salaries are often fleshed out with monthly or quarterly bonuses conditional on hitting certain targets. Twenty-eight percent of more than 300 companies surveyed said they were building incentive pay into new roles, according to a 2024 survey by revenue-management consulting firm Alexander Group.

The practice has long been common for salespeople and top brass. Yet apart from the yearly raise—and for some, an annual bonus—the vast majority of the workforce makes the same amount every payday.

Now, more companies are trying to get the most out of rising payroll costs by making a part of workers' pay contingent on completing prescribed goals.

Employers say the new way to pay professionals from accountants and human-resource managers to marketing assistants can fuel greater productivity. Plenty of overachievers say they are relishing the often-rich upside potential. Yet some workers say they are making less than they bargained for.

"There's absolutely risk, but in my experience there's been more reward," says Hannah Brown, 32 years old, a chief of staff at business-software company **WalkMe**.

She is eligible every quarter for a target bonus of 11% of her salary, half of which depends on her department's performance and individual goals she sets with her boss ahead of time.

Jobs close to the sales process, such as marketing and after-sales support, are the most likely to be swept up into pay-for-performance plans. But some companies, such as WalkMe, are using short-term bonuses to shape pay for everyone from accountants to human-resources managers.

Whether a worker supports more incentive-based pay often comes down to how the compensation is shaped and disclosed. Some workers say they are rankled when companies use bonuses to make up for a lackluster base salary.

Bait and switch

Miriam Gershenson, 35 years old, was recently hunting for human-resource jobs in San Diego. She applied to a consulting firm with an opening that didn't earn quite as much as the six-figure salary she had made at her previous job in the Bay Area.

After several interview rounds, the recruiter presented the offer: The salary was 10% less than what she had been cited earlier. The remainder would be a bonus, contingent on both her and the company meeting prescribed targets.

"It felt like the rug had been pulled out from underneath me," says Gershenson, who turned down the offer.

As a former recruiter herself, Gershenson wasn't a stranger to being paid on commission for placing people in jobs and enjoyed trying to best her previous numbers each month. But with a full-time staff position, she says her base pay has to be a constant that meets her income requirements and reflects her competency.

"Anything above that, if I earn it—fantastic. That's why it's called a bonus," she says. She says she knows friends who have come to depend on their quarterly bonuses but aren't getting them. "The goals they have are just not realistic for the economy they are in."

WalkMe employees Hannah Brown, right, and Shira Shriki, below.

At WalkMe—which was recently acquired by **SAP**—most of its nearly 1,000 employees not earning sales commissions are eligible for a quarterly bonus. They start at 8% of their salary, depending on role and seniority. Half is determined by company results, the other half is based on a mix of the individual's performance and their team's. Those who reach their performance goals can earn as much as 120% of the target bonus, while low performers get at least 50%.

For Shira Shriki, a WalkMe procurement manager whose target bonus represents 8% of her salary, recent goals have included streamlining procurement processes, creating training videos and updating company guidelines. She makes a higher base salary than she did at her old job.

She considers the bonus—which she says she has received in full every quarter since she joined WalkMe 2½ years ago—an extra pot of money.

"The potential to get more is higher than at previous companies," says Shriki, 40. What's important, she adds, is that the bonus structure is clear and attainable.

Skin in the game

Now chief of staff in WalkMe's customer-success group, Brown says 11% of her pay is variable. In previous, customer-facing roles at the company it has been as high as 20%. In the roughly 30 quarters she has worked there, she has reaped more than 100% of her target bonus two-thirds of the time.

"I have the opportunity to overachieve," Brown says.

Companies shifting additional roles or entire teams to such pay-for-performance plans usually do it incrementally, says Mark Schopmeyer, co-founder and co-chief executive of CaptivateIQ, an incentive-pay management platform for companies. They phase it in by making all or part of each annual raise a variable bonus amount.

When Gong, a revenue-management software company, moved its more than 60 customer-success managers to a new quarterly bonus plan at the start of this fiscal year, it gave each staffer the option to shift at once or in phases. The move ties less than one-third of their total pay largely to customer-renewal rates.

"Especially with a change that involves dollars, there are more risk-averse people who really want to understand all the implications of putting more skin in the game," says Simon Frey, Gong's head of customer outcomes. Under the new system, all of the team is taking home more pay than they did at this point last year, he says.

Dan Goodman, a Boston area-based employee advocate, says more of his clients are asking him to review job offers that include incentive pay. His advice: Make sure it isn't discretionary but automatically triggered by meeting performance metrics that are within your control. And remember, a bonus can always fluctuate.

"Expect the worst," he says. "You want to be pleasantly surprised."

FROM TOP: ILLUSTRATION BY DAN PAGE; WALKME; SHIRA SHRIKI

Inflation Dents Value Of Credit-Card Points

BY KATHERINE HAMILTON

Americans are racking up mountains of credit-card points. Inflation is eroding their value.

Cardholders built up a stockpile of points worth more than $34 billion in 2023, up 70% from 2019, according to annual reports from card issuers American Express, Capital One and JPMorgan Chase.

But hoarding credit-card points is sort of like stuffing cash under a mattress. While cash in the bank or stock market can earn a return that offsets inflation, credit-card points can't be invested.

Inflation starts to bite if you redeem your points through a card issuer's portal, a common way people trade for cash, flights and hotel bookings. A point redeemed in a portal has long been worth about 1 cent, according to the credit-card issuers, and a penny has lost about 20% of its purchasing power since 2018, according to the Bureau of Labor Statistics. So those points have lost roughly the same.

Practically, this means that if you accumulated 50,000 Capital One points in 2020 and still haven't spent them, they are now worth about 41,300 points within the bank's portal.

The conversion rate changes when you transfer points out of that portal and into a frequent flier or other points program. Airlines and hotels have their own systems of valuing points, but many are changing the amounts needed to redeem flights and rooms to reflect cash prices that have risen with inflation.

> Hoarding points is sort of like stuffing cash under a mattress.

The average price for an economy flight purchased with points has increased about 19% since 2019, a report from aviation consultant IdeaWorks found.

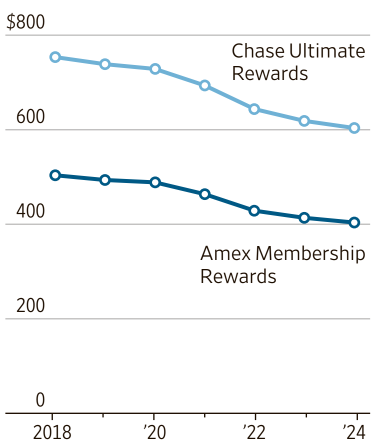
Michael Faulkner, who works in the insurance industry, says transferred points aren't taking him as far as they used to. He said the same flight from his home in Chicago to France increased from 60,000 United Airlines points last year to between 80,000 and 90,000 this year. United declined to comment.

He has collected more than 4.5 million points since the pandemic began. He estimates he earns an additional 1.5 million points annually.

"I try not to sit on points," said Faulkner, 38 years old.

Michael Faulkner and his wife on a flight they bought with points.

MICHAEL FAULKNER



Note: Chase numbers are for Sapphire Reserve, Sapphire Preferred and Ink Business Preferred. Amex numbers are for booking flights.
Sources: the companies; Labor Department

Earn more, spend more

Point balances ballooned when travel spending halted during the pandemic. Now, consumers are racking up points because they are spending more on their cards, thanks to elevated prices.

Companies have typically offered points more liberally in the past few years, rather than increasing the value of rewards to keep pace with inflation, said Tiffany Funk, president and co-founder of Point.Me, which tracks credit-card reward values.

Opening an Amex Platinum or Gold card will get you roughly twice as many points in 2024 as it did in 2017, according to US Credit Card Guide. Other popular cards like the Capital One Venture and Chase Sapphire Preferred increased sign-up bonuses around 50% during that period.

Along with beefing up welcome bonuses, many companies are now giving out points on more purchases, Funk said.

In tandem, the cost of goods redeemed with points is also going up in many cases.

Many airlines are now pricing the fares for point users more similarly to how they set the cash value of flights rather than, say, setting all domestic flights at 50,000 points. In 2015, Delta switched its point fares from a flat-price model to dynamic pricing, which bases prices on timing and demand. Other airlines, like American and United, have since done the same.

Avoid 'pointsflation'

For some airlines, this change has increased how many points are needed for a flight. A business-class flight from New York's JFK airport to London Heathrow costs more than 150,000 Delta SkyMiles now, up from 86,000 on the same day in 2019, according to Point.Me data.

Redeeming points soon after you earn them helps avoid "pointsflation," said Nick Ewen, an analyst at credit-card rewards site The Points Guy.

People who are just diving into credit-card rewards may find the best deals by sticking to cards with easily transferable points, Funk of Point.Me said, because the points don't convert to cash.

PERSONAL TECHNOLOGY
NICOLE NGUYEN

ILLUSTRATION: ELENA SCOTT/WSJ, ISTOCK (3)

There Are Many Reasons to Use Apple's New Password Manager

The revamped app is free and pre-downloaded onto Apple devices with the latest software

The internet is a dangerous place, and people who reuse the same tired password everywhere are sitting ducks.

That's why setting up a password manager is necessary, if annoying. If you have an iPhone or Mac, no more excuses: **Apple**'s making it a lot easier.

The new Passwords app—available with the latest iPhone, iPad and Mac software—is a proper password manager. It suggests unique, unguessable passwords when you sign up for new accounts and fills them in whenever you need them. Kids constantly hounding you for the **Netflix** password? You can also share logins with the family. If you change the password, the group is automatically updated.

Maybe you're thinking, *Wait a minute. Haven't Apple devices saved my logins for years?*

You're right. Apple's iCloud Keychain has long suggested, saved and autofilled passwords. But you'd have to dig through settings to actually find your passwords or add a two-factor code. Now, those login details are in one easy-to-access place.

I typically recommend subscription-based security apps, such as 1Password, over free, built-in systems. I still do, but Apple's Passwords is a great starter. Though missing some advanced features, such as complete cross-platform compatibility, it does all the basics.

Here's how to take your password security up a notch.

• Boosting security

A recent Verizon analysis found there have been more than 10,000 data breaches this year—a record high—and most of those used stolen credentials. A password manager boosts security and is hard to hack, but just 24% of people use one, according to a global survey by authentication company **Yubico**.

Committing all passwords to memory would be difficult. Between work and personal accounts, the average number of passwords per person is 255, according to a 2024 survey by security company **NordPass**. That's where a password manager comes in.

The beauty of the Passwords app is that once you're on the latest iOS 18, iPadOS 18 and MacOS Sequoia software, it's pre-downloaded on your Apple devices and synced to your Apple account. If you've been using Apple to create and save your passwords, everything is already set up.

If you never saved any passwords before, the Passwords app can store logins as you input them into websites. Next time you create or change a password, the app will automatically suggest—and remember—a safe, unique gibberish password for you.

Passwords works best within the company's ecosystem, in apps and the Safari web browser on Apple devices. However, the iCloud Passwords extension brings Apple's password manager to Google Chrome and Microsoft Edge on Macs *and* PCs. In my testing, it worked with varying success. The extension autofilled many logins already in Passwords but often didn't save new ones. Apple said it's aware of the issue and is working on a fix.

• Turning it on

Passwords is locked. The key is your Touch ID or Face ID scan, or your device's passcode.

You'll see your digital secrets split into a few categories: "All" is where you'll find your passwords if you've used Apple's iCloud Keychain password-saver in the past. "Codes" generates time-based two-factor codes. "Passkeys" lists websites where you've signed up to log in without a password. "Wi-Fi" is for network logins. And "Security" flags weak or exposed passwords that should be changed.

In Shared Groups, you can securely share passwords with any contacts—as long as they are Apple users.

A password manager is hard to hack, but just 24% of people use one, according to one global survey.

There are two more steps to ensure these easy, fast logins. First, go to Settings > General > AutoFill & Passwords to activate it on your iPhone, iPad and/or Mac. Then, to enable password syncing across your devices, go to Settings then tap your name, then iCloud, then Passwords and Keychain.

If you stored passwords somewhere else, say on your Chrome browser, you can import them on your Mac.

• The alternatives

Apple's revamped password manager is ideal for low-tech folks. It's free and setup is simple.

"Using something is better than nothing," said Romeo Gardner, chief executive of **Nehlos Cybersecurity**, which works with small businesses and government agencies. Still, he hopes Passwords can be a steppingstone to a third-party app with more security features.

Cross-platform functionality is essential, he said. Passwords doesn't work on Android devices or other web browsers, such as Firefox.

Also, Apple's Passwords app doesn't let you set a unique master password. The password managers I recommend are encrypted by a single master password that not even the app maker has access to—only you.

Apple's Passwords, on the other hand, uses the same passcode that unlocks your device. As my colleague Joanna Stern and I have reported, thieves snooped these passcodes and then stole iPhones to break into online accounts.

If you're willing to do some extra setup work, there are other options. Bitwarden's free password manager works on many platforms. 1Password (starting at $3 a month) is my favorite because of its easy-to-understand interface and support resources. Dashlane (starting at $5 a month) is a popular option that includes a virtual private network for more private internet access.

Passwords are so important that Apple named an app after them. But no matter which manager you choose, never forget to set up two-factor authentication to make your accounts even more secure.

Rent or Buy? How Falling Mortgage Rates Change the Calculus

ISTOCK

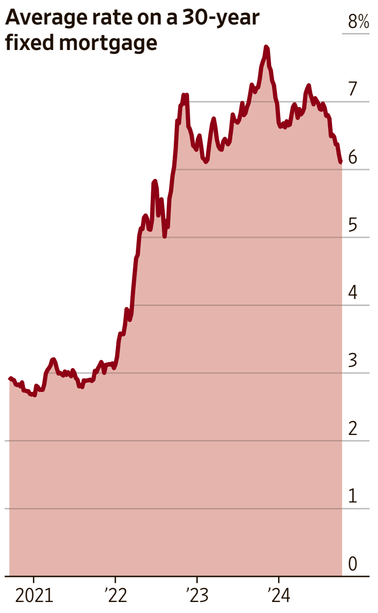
By Veronica Dagher

THE MILLIONS OF American renters longing to buy a home are doing the math again after the Fed's rate cut. It still doesn't add up.

Though average rates on a 30-year mortgage dropped to just over 6% this week, high home prices keep the monthly payments out of reach. Rents are high, too, but the gap between the two is still often hundreds of dollars apart on average.

Home buyers would need 30-year fixed mortgages to fall to about 5.25% before the monthly payment on a $419,000 home would close in on the average U.S. rent of $1,840, said Nick Villa, an economist at Moody's.

Average rate on a 30-year fixed mortgage



Source: Freddie Mac via St. Louis Fed

With rates at this level, many renters remain either priced out of the dream of homeownership or unmotivated to take on the risk of such a large purchase. Homeowners are thus less willing to put their houses on the market over worries it won't go for top dollar. Many of these owners also still have an enviable mortgage rate at 3% or lower.

This combined shortage of buyers and sellers has sapped the market's usual frenzy, leading home sales to decline in August even as mortgage rates fell.

Asef Wafa, 30 years old, said the Fed's recent rate cut helps, but it is going to take more to persuade him and his wife to give up their rental in Jersey City, N.J. The couple pay about $3,200 a month for the two-bedroom apartment that includes access to a pool and gym.

They figure owning a three-bedroom home in their desired neighborhood of Tenafly, N.J., would cost them about $6,000 a month. It is too expensive to buy a house there now with mortgage rates still above 6%. Besides, he said, there doesn't appear to be many homes for sale.

"Buying becomes more justifiable if interest rates are below 4.5% or if we have a child," he said, speaking of the need for more space.

Many turn to a rent vs. buy calculator to check whether it makes sense to trade their landlord for a mortgage. Comparing the two monthly payments is probably more useful as a barometer for the market than a point of action, since it doesn't factor in all the costs and benefits of ownership.

Homeowners have to come up with a down payment and face rising bills for insurance, taxes, utilities and repairs. Renters, on the other hand, don't build wealth with a portion of each payment, and their monthly payment can't be fixed for decades. They do have more flexibility.

ZIP Codes change the math

Home buyers find the buy vs. rent equation, like everything in real estate, depends on location.

Take a home in Chicago with a $400,000 purchase price and 10% down. Monthly principal and interest on a mortgage at 6.25% would be about $2,217, not including property taxes, homeowners insurance, private mortgage insurance and maintenance costs, said Jeff Ostrowski, mortgage analyst at Bankrate.

Median rent in Chicago is about $1,969, according to Zillow. It would cost hundreds of dollars a month more to own than to rent—and coming up with a $40,000 down payment could be a big hurdle for many first-time buyers, he said.

In New Orleans and Pittsburgh, it is cheaper to buy than to rent if you just compare the rent with a mortgage payment. That assumes a 20% down payment and doesn't include taxes and insurance, according to a Zillow analysis. Such metro areas tend to have lower home values than the national average as building has generally kept up with housing demand, said Skylar Olsen, Zillow chief economist.

In other areas such as San Antonio and Philadelphia, the typical rent payment and mortgage payment are roughly equal, Olsen said.

Buyers in many cities find there are too few homes to choose from, a shortage that has been compounded by years of underbuilding. Both presidential candidates have promised a fix.

Home insurance also factors into the buy vs. rent calculus more these days as it has become especially more expensive and difficult to get coverage in parts of the country prone to storms, wildfires and the effects of climate change.

Time and money

Even when the math isn't perfect for buyers, major life changes such as a new job, a baby or a divorce often change the equation.

It might make sense to buy if you plan to live in the home long term (typically at least five years) due to the time it takes to break even on the closing costs and other fees such as real-estate commissions, said Anthony Syracuse, a financial planner in Scottsdale, Ariz.

If the monthly rent is roughly equivalent to the total monthly cost of homeownership (mortgage payment, insurance, taxes, utilities and maintenance), buying is probably better, said Rick Sharga, founder and CEO of CJ Patrick, a real-estate consulting firm. Most people will gain equity and some tax savings in homeownership.

Waiting game

Renters are choosing to stay put. Sixty-two percent of renters renewed their leases in the second quarter of this year, up from 60.5% a year ago, according to RentCafe.

Laura Heninger, 35, would like to buy a two-bedroom condo in Orlando, Fla., instead of the one she rents for about $3,500. She estimates it would run about $5,000 a month to get a similar condo, including the cost of insurance.

Heninger, who previously owned a home with a roughly 2.5% mortgage, would like to see rates come down again to around 3% before she buys.

"I feel like I'm asking for the impossible," she said.

ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

A Digressive AI Drama

Robert Downey Jr. makes his Broadway debut in Ayad Akhtar's 'McNeal'

New York

It's impossible to open a newspaper or magazine—metaphorically speaking—without coming upon, or drowning in, articles about how artificial intelligence will destroy our lives or enhance them. Or at least make appliances easier to work. Or harder?

AI has now—inevitably—come for the theater with "McNeal," a world premiere from the playwright and novelist Ayad Akhtar (a Pulitzer Prize winner for the play "Disgraced"), featuring Robert Downey Jr. in his Broadway debut. Perhaps appropriately, given the swirling questions surrounding how this momentous technological development will impact our lives, "McNeal," directed by Lincoln Center Theater's newly named executive producer Bartlett Sher, is itself a confused and discursive if thought-provoking drama that often seems a grab bag of ideas Mr. Akhtar delves into without finding much depth.

Mr. Downey portrays the novelist Jacob McNeal, who early in the play wins the big brass ring of literature, the Nobel Prize. McNeal is a problematic man, an alcoholic estranged from his son, who blames him—justifiably, it seems—for his mother's suicide. Given more details divulged about McNeal's problems with women, he seems an analogue of Philip Roth, who was an oft-predicted Nobel winner and who, like McNeal, was criticized for his portrayals of women. (Saul Bellow, who did win the prize, might also be a model.)

Mr. Downey creditably plays down his natural magnetism even as he unavoidably displays it; he's the uncommon actor who can likably embody a manifestly unlikable character (at one point McNeal even admits to envying Harvey Weinstein), and imbues McNeal with a jagged sense of flailing self-disgust. Still, as written by Mr. Akhtar the character seems a mass of booze-swilling contradictions: Early on we see him in his doctor's office—Ruthie Ann Miles plays the doctor, who tells him his liver is on its proverbial last legs—awaiting with anxious hope the announcement of the Nobel winner. And yet, once he learns the news, literature's greatest laurel almost seems a crown of thorns atop his haunted head.

Is the creeping encroachment of AI upon the vaunted realms of creativity the cause of his self-destructive angst? McNeal notes in his prize speech that three books currently on the bestseller list were written by AI (the play takes place in "the very near future"), but also the fact that he himself had used ChatGPT to write a version of his speech. And when his agent, Stephie Banic, played with canny humor by Andrea Martin, crows happily about the price his soon-to-be-published novel "Evie" is sure to bring, especially as she has lined up a major magazine profile, McNeal refuses to sign a contract including an acknowledgment of the use of artificial intelligence in the book's writing. (The play's pronounced emphasis on McNeal's alcoholism can only go so far to excuse his inconsistencies.)

As the play progresses, fitfully, we learn that McNeal's anguish has sources far darker. "McNeal" morphs into an angsty family drama when McNeal's son, Harlan (played by the fine Rafi Gavron as suitably aggrieved and embittered), storms into his father's house with a shocking surprise: the manuscript of his mother's unpublished novel—which bears a striking resemblance to "Evie." Things become even more lurid when the matter of a possible incestuous incident in the past is raised.

Perhaps the most implausible scene depicts that interview with the magazine reporter, a black woman, Natasha (Brittany Bellizeare), during which McNeal not only blithely makes that Weinstein-friendly confession but also asks, "Were you a diversity hire?" and more or less admits to psychologically torturing his wife from envy at the quality of her manuscript.

The play drops names (Dario Fo, David Foster Wallace, Annie Ernaux, Schopenhauer) as often as it dangles digressions. A passage about McNeal's novel about Barry Goldwater, which was really about Ronald Reagan, for instance, seems a bald attempt to drag the specter of the evolution of the GOP into the play. "It's all Hollywood now," McNeal says.

And McNeal's observations about the poisonous infiltration of technology into contemporary culture aren't particularly fresh. McNeal complains that he mainly communicates with Harlan via text. He observes, "The machines are right. We enjoy hearing the things they expect we will like to hear, and seeing the things they expect we'll like to see." You don't say? "Whatever happened to reading a book?" OK, boomer.

There are fertile ideas embedded in the play, although Mr. Sher seems overwhelmed by the diffuseness of the text, and possibly also the complicated use of digital technology in the production (which bewilderingly even seems to suggest that at least some of what we are watching may have been AI-generated). The most interesting is the notion that the depredations of AI in the sphere of the arts—the co-opting of the writing and ideas of others—have a notable antecedent, namely the manner in which writers such as McNeal have always drawn on their interpretation of other people's experiences. The inventors of fictional worlds have been trafficking in artificial intelligence of their own—borrowing from the lives of people known or unknown to them, for centuries—as McNeal at one point confesses. It's an intriguing notion in a play that toys with many of them but unfortunately lacks both dramatic momentum and narrative cohesion.

MATTHEW MURPHY AND EVAN ZIMMERMAN (2)

Mr. Downey, above; the 'Iron Man' actor and Rafi Gavron, left. The play follows a celebrated but controversial novelist in the 'very near future.'

McNeal
Lincoln Center Theater at the Vivian Beaumont, 150 W. 65th St., New York, $35.50-$199, 212-239-6200, closes Nov. 24

Mr. Isherwood is the Journal's theater critic.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF OCTOBER 1

By WSJ Arts in Review Staff

Film

"Joker: Folie à Deux" *(Oct. 4)*
There's crazy, then there's gritty-supervillain-musical crazy. In the latter camp is Todd Phillips's much-anticipated sequel to his 2019 "Joker," about the origin of Gotham's most unstable criminal. This iteration sees Joaquin Phoenix reprise his role as the Crown Prince of Crime, who finds love with Lady Gaga's Harley Quinn.

"The Outrun" *(Oct. 4)*
A young woman, fresh out of rehab, returns to her home in Scotland's Orkney Islands in this Saoirse Ronan-led drama from Nora Fingscheidt ("System Crasher").

"Monster Summer" *(Oct. 4)*
Childhood summers are the stuff of dreams—or nightmares in the case of Noah and his crew of peers, who have their island fun disrupted by mysterious forces, then team up with a retired policeman to investigate. David Henrie directs a cast that includes Mel Gibson, Mason Thames and Lorraine Bracco.

TV

"Joan" *(The CW, Oct. 2)*
In 1980s London, a housewife and mother becomes a masterly jewel thief in this six-part story starring Sophie Turner as the real-life criminal Joan Hannington.

"Salem's Lot" *(Max, Oct. 3)*
Stephen King's horror novel about a town whose residents are turning into vampires receives its third screen adaptation, this one from Gary Dauberman, a screenwriter of the recent "It" films, featuring Lewis Pullman, Makenzie Leigh, Alfre Woodard, Pilou Asbæk, Bill Camp and John Benjamin Hickey.

"Carville: Winning Is Everything, Stupid!" *(CNN, Oct. 5)*
The famed political consultant James Carville, known as the "Ragin' Cajun" and instrumental to Bill Clinton's 1992 presidential campaign, receives a documentary profile from Matt Tyrnauer ("Where's My Roy Cohn?").

Theater

"Yellow Face" *(Todd Haimes Theatre, New York, through Nov. 24)*
David Henry Hwang's semi-autobiographical comedy, about a playwright who protests the casting in "Miss Saigon" only to cast a white actor as the Asian lead in his own play, moves to Broadway with Daniel Dae Kim in the lead role.

Music

Finneas, "For Cryin' Out Loud!" *(Oct. 4)*
The second studio record from the singer-songwriter and in-demand producer (best known for his work with his sister, Billie Eilish) sees him breaking away from the bedroom-production aesthetic for which he's known and embracing more traditional studio styles.

Opera

"Leonora" *(Studebaker Theater, Chicago, through Oct. 6)*
Based on a true story, Ferdinando Paër's work about an 18th-century Frenchwoman who disguises herself as a man to rescue her wrongfully imprisoned husband receives its North American premiere from Chicago Opera Theater, the first fully staged production to use the new critical edition of the score prepared by the publisher Bärenreiter.

Art

"OSGEMEOS: Endless Story" *(Hirshhorn Museum and Sculpture Garden, Washington, through Aug. 3, 2025)*
Identical twins Gustavo and Otavio Pandolfo get their first U.S. museum survey, a collection of some 1,000 works—including large-scale paintings, massive sculptures and room-size installations—that highlights the Brazilian brothers' fanciful connection to their urban upbringing.

Last Call

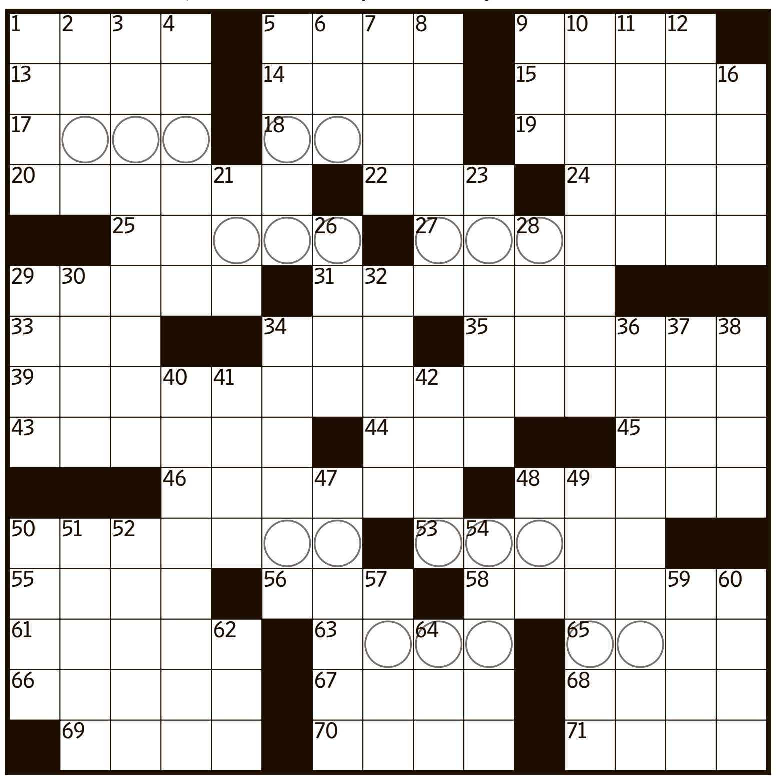
"Norman Zammitt: Gradations" *(Palm Springs Art Museum, California, through Oct. 6)*
This perennial outsider, who died in 2007, overcame the odds to be ranked among the great hard-edged abstractionists. Our critic praised the show and the painter's career, saying "Zammitt's luminous paintings have looked good enough for long enough for him to be considered a major California painter."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

WARNER BROS.

Joaquin Phoenix and Lady Gaga in 'Joker: Folie à Deux.'

The WSJ Daily Crossword | Edited by Mike Shenk



CONVERSATION PIECES | By Ryan Mathiason

Across

1 Red resident of Sesame Street
5 Fly high
9 Way over yonder
13 Bank offering
14 Worker's rate
15 Danger in a uranium mine
17 Shrek, for example
18 Scrapes (out)
19 Heart throb?
20 Rotten to the core
22 Do a voice-over for
24 Villain's hideout
25 Emotion voiced by Lewis Black in "Inside Out"
27 People as a whole
29 Farm units
31 Fairy king in "A Midsummer Night's Dream"
33 Bears or Bulls, on scoreboards
34 Neighbor of Penna.
35 Associated with
39 Tourist's concern, and a description of four of this puzzle's black squares
43 Anxious
44 Deli order
45 "Holy cow!"
46 Derisive sounds
48 Gets rid of
50 Annual event watched for its outfits
53 Fork parts
55 Manipulative person
56 Bad-mouth, in slang
58 On the schedule
61 Laundry challenge
63 Area guarded by a soccer player?
65 Bossy celeb
66 Inventor Nikola
67 Currency in Croatia
68 Now or in the future
69 Sinuous fish
70 Sportscast figure
71 Landlord's collection

Down

1 Musk of X
2 Horseshoe, for the Colts
3 Bread spread
4 Common soccer score
5 Ingrid Bergman, e.g.
6 Durable wood
7 Like some cheeses and wines
8 Personal record?
9 Dada art's Jean
10 "The Sound and the Fury" author
11 1950s presidential candidate Stevenson
12 Contents of a pitcher's mound bag
16 Dorky sort
21 Respected pioneers, in '90s slang
23 Something needed for tracking shots?
26 "Walkabout" director Nicolas
28 Hard-boiled film genre
29 Legal rights org.
30 Jackie of "Rush Hour"
32 Consecrated, in hymns
34 Like discounted bread
36 Word with tract or juice
37 ___ off (sore)
38 Mine finds
40 BBQ maker
41 Annapolis sch.
42 Go over 21, in blackjack
47 Rewards for employees
48 Long-running NBC show
49 Soccer shot
50 Is obliged to
51 Lauder of cosmetics
52 Make fun of
54 "This ___ a drill!"
57 Close
59 Equally matched
60 Pub projectile
62 Grammy winner Lil ___ X
64 401(k) alternative

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

Previous Puzzle's Solution

D	E	N			P	H	I	L		A	D	D	I	S
O	R	E	O		R	A	F	A		S	E	I	N	E
H	A	C	K	N	E	Y	E	D	P	H	R	A	S	E
A	S	K	T	O		E	L	L	A			L	E	T
			H	E	C	K	L	E	R	S	V	E	T	O
P	A	M	E	L	A				S	L	I	D		
E	T	O	N		N	A	S	H		A	I	D	E	S
N	O	T		H	I	C	K	O	R	Y		O	R	E
S	N	O	W	Y		T	I	N	E		T	W	I	N
		R	O	P	E				L	E	A	N	E	D
H	O	C	K	E	Y	P	L	A	Y	E	R			
I	V	Y			R	O	O	F		L	I	M	O	S
H	U	C	K	L	E	B	E	R	R	Y	F	I	N	N
A	L	L	I	E		O	W	I	E		F	L	E	A
T	E	E	N	S		X	E	N	A			L	A	G

Jets Offense Remains Grounded

New York fell to 2-2 as the team struggled to move the ball against the Broncos. Derrick Henry led the Ravens to a marquee win over the Bills.

By Andrew Beaton

On the play that would consign the New York Jets to a stunning defeat against a team they were favored to beat by more than a touchdown, Aaron Rodgers could only stand and watch from the sidelines.

It was a fitting end to a day on which he had failed to lead a single touchdown drive.

Down 10-9 to the Denver Broncos, a late possession stalled and the team's hopes rested on the right foot of kicker Greg Zuerlein. When his 50-yard field goal attempt sailed wide right, it marked the clearest sign yet that the team's experiment with the aging quarterback legend isn't going exactly according to plan.

When the Jets acquired Rodgers, the idea was relatively simple: they had a roster littered with talent, and the future Hall of Famer would be the final piece, solving the one position that had been a glaring problem. Then fans had to wait over a year, and suffer through another losing season, to see what the team would really look like with Rodgers under center after he tore his Achilles on his opening series with the team last season.

So far, it has hardly lived up to expectations. Through four games, the Jets look a long, long way from the Super Bowl contender Rodgers was supposed to turn them into.

The Jets are now 2-2, and three of their games have come against teams that are expected to be among the worst in the league. More troubling than their record is how they have looked: the Rodgers-led offense has struggled to move the ball, his protection has been wildly inconsistent, and he has struggled to connect with star receiver Garrett Wilson, whose production was supposed to explode with competent play at quarterback.

None of this was clearer than during Sunday's loss, when for just the fifth time in Rodgers's entire career, his offense didn't reach the end zone. Rodgers was sacked five times, while the disjointed offense committed a litany of penalties, including a whopping five false starts. Even worse, the 40-year-old finished the game gimpy after a hit late on.

While both teams had trouble on a rainy day, even Rodgers admitted afterward: He had to play better.

"The weather sucked," Rodgers said, "but so did some of my throws."

The Jets are now averaging only 19 points per game, which ranks 21st in the league. Rodgers, meanwhile, is averaging just 6.6 yards per pass attempt—which would be the lowest mark of his career.

There was a brief flash of what the Jets could look like with a four-time Most Valuable Player running the offense. After a bumpy first couple of games, their 24-3 win over the New England Patriots featured a vintage Rodgers, who completed 77% of his passes while throwing for 281 yards and two scores.

Yet rather than turning into a catalyst, that performance looks like an outlier so far. After Wilson fumbled on the opening possession against the Broncos—he would finish with a mere 41 receiving yards—the Jets offense proceeded to go three-and-out on the next three drives.

The Jets began their next possession already within field-goal range after a Denver fumble, and even brought the ball to the 1-yard-line. But they were stopped on three consecutive plays, and when Rodgers stood in the shotgun to go for it on fourth down, the team got whistled for one of those false starts. The Jets ultimately settled for a field goal—one of three on the day.

Aaron Rodgers, above, was sacked five times by the Broncos. Derrick Henry, right, rushed for 199 yards.

Afterward, Rodgers and his coach Robert Saleh didn't see eye to eye about the string of penalties. Saleh seemed to question Rodgers's renowned pre-snap cadence, which has helped him draw defenders offsides throughout his career, but could now be tripping up his own linemen. Saleh said they had to figure out "whether or not we're good enough to handle" it.

Rodgers, though, didn't think simplifying his cadence was the solution.

"That's one way to do it," he said. "The other way is: hold them accountable."

The Jets don't have long to find answers. Their next three games are against teams with a combined 10-2 record.

The Data

Quarterback Jayden Daniels, the No. 2 pick in this year's draft, has emerged as a rookie sensation for the Washington Commanders and only reinforced that impression in Sunday's 42-14 demolition of the Arizona Cardinals.

Daniels has wowed with his uncanny speed, but he has also excelled through the air by exploiting what defenses give him. In a span between Week 2 and yesterday, Daniels had at one point completed 35 consecutive passes that traveled 15 yards beyond the line of scrimmage or shorter.

The chances of that: 0.02% or 1-in-4,545, according to the NFL's Next Gen Stats. Daniels's completion percentage, 82.1%, is now the highest for any player with at least 75 attempts in his team's first four games of a season in NFL history—surpassing a guy named Tom Brady (79.2% in 2007).

The Decision

This offseason, the Baltimore Ravens brought in big-name running back Derrick Henry, a two-time NFL rushing champion, to pair with star quarterback Lamar Jackson. But coming off a down season, it wasn't clear how much the 30-year-old had left in the tank.

That move is looking brilliant after Henry proved he still has game-changing abilities in Sunday night's showdown against the Buffalo Bills. On Baltimore's opening drive, he ran for an 87-yard score. He wound up finishing the game with 199 rushing yards and a touchdown on the ground, to go along with a receiving touchdown.

That made Henry the star in Baltimore's marquee win, a 35-10 blowout that delivered Buffalo its first loss.

The Debate

Patrick Mahomes's weapons seem to be thinning by the day.

Hollywood Brown, the Kansas City Chiefs' big acquisition at wide receiver, got hurt before the season started. Running back Isiah Pacheco broke his leg a couple of weeks ago. And on Sunday, the Chiefs lost Rashee Rice, their top receiver, to what looks like a serious knee injury.

As the NFL gets closer to the early November trade deadline, there will surely be a lot of chatter about whether Chiefs will get Mahomes more help as they hunt for a third straight Super Bowl.

SETH WENIG/ASSOCIATED PRESS; GREG FUME/GETTY IMAGES

JASON GAY

The Only Beloved Man in D.C.: Washington's Rookie Quarterback

Please understand: For years and years, Washington, D.C., has been sobbing quietly in the football darkness.

Decades ago, of course, gridiron life was giddy in the nation's capital. The local football concern was a marquee NFL franchise full of championship swagger. Entitlement, even. The locals expected playoffs every season, a Super Bowl title every few years, and nothing less than constant cultural relevance.

Burgundy and gold meant a packed RFK Stadium; Hogettes resplendent in their snout-nosed cosplay; Jack Kent Cooke's skybox brimming with Beltway insiders.

Then the curtains closed: a new stadium, a sale, a prolonged generation of bad ownership, measly teams, ugly controversies, and humiliating irrelevance.

I'm here to confirm a flicker of sunlight. Maybe even daybreak.

The soul of Washington football cannot be declared fully back—it's not even October—but it's back enough, to the point where you could call it the best story in the NFL. It's definitely one of the biggest surprises, right up there with resurrected Jet Sam Darnold propelling the undefeated Vikings and Taylor Swift daring to be busy enough to miss two Chiefs games in a row.

On Sunday the Washington Commanders thumped the Arizona Cardinals 42-14 to lift their season record to 3-1. The victory came six days after a Monday night stunner over the Cincinnati Bengals—a win that may have been D.C.'s most entertaining football triumph this century. It's first time since 2011 that this re-christened football outfit leaves the season's opening month with a winning record.

This franchise won four games last year. Four!

If you know a Washington football fan, you know that these poor folks now don't know what to do with themselves. Instead of watching games into December, these beleaguered fans are accustomed to cutting their cable, stashing their TV in the garage, reading books, raking leaves or maybe even taking a Sunday job driving a haunted Halloween hayride.

Why bother watching? The once-proud burgundy and gold jersey had become a smock of sadness.

Now there's talk of...playoffs? Destination viewing? The Commanders are atop the NFC East, ahead of loathed rivals Dallas, Philly and New York.

Meanwhile, this odd, unrecognizable flutter inside of the hearts of Washington fans...is it happiness? Optimism? Joy?

It may be all of the above.

Multiple things are happening here: The lift of new ownership (the Commanders were sold last year to a group led by PE honcho Josh Harris for a yowza $6 billion); a new head coach, Dan Quinn (who may have savvily fled the Cowboys); a canny offensive coordinator (Kliff Kingsbury); an enhanced roster with fresh talent like linebacker Bobby Wagner joining up with reliables like receiver Terry McLaurin and running back Brian Robinson Jr.

Washington even has its own McCaffrey—rookie Luke, Christian's brother, who had a clutch reception Sunday.

But this revival is really all about the lean, 6-foot-4 dude under center: Jayden Daniels, No. 5, your reigning Heisman winner and second overall draft pick, a megawatt talent via LSU and before that, Arizona State.

Jayden Daniels celebrates during the Washington Commanders' 42-14 win over the Arizona Cardinals.

It is Daniels who has instantly injected Washington with a spark and confidence and the startling ability to move the ball at will. This is a team which *doesn't punt*—the most underworked man in the NFL may be Commanders punter Tress Way, who has dusted off his leg only four times this season, didn't punt once during victories in Week 2 or 3, and may need to take a job driving a haunted hayride on Sundays.

Daniels has all the bona fides we saw in college: the zippy arm, the foot speed, the ability to wiggle out of disaster, extend plays, and often unleash great ones. He's shown an ability to shred a defense with precise third down throws and also chuck it deep for points. I can't be the only one who leapt off the couch last week when Daniels threw a ridiculous 27-yard TD ball off his back foot to McLaurin to take a late lead over the Bengals.

Even more impressive are Daniels's obvious intangibles: leadership, discipline, humility, composure, his ability to stay calm during critical moments. Your average rookie NFL quarterback spends months looking like a camp counselor being chased by chainsaw-wielding zombies. Some spend their entire careers trapped in this panicked state.

Daniels plays like he's been at this for years. There's none of the frantic anxiety and mistakes that rookie QBs typically deliver.

His accuracy is staggering: He's completed more than 82% of his passes (87 for 106). Daniels's back-to-back starts versus Cincinnati and Arizona are the two most accurate back-to-back performances by anyone, ever. No quarterback's ever had a more accurate first four games, either.

I'll say it for you: I get nervous about durability. Daniels is quite skinny. He's an elusive runner, but the NFL is the NFL; those defenses are full of merciless 18-wheelers. I can't be the only one who wants to see the Washington rookie in the open field as little as possible, at least for now. His protection must be the Commanders's top priority. Nothing matters more.

Washington was here before, briefly: last decade, with Robert Griffin III, who won rookie of the year before his career derailed after repeated injuries. Since then it's been a temp agency: Alex Smith, Case Keenum, Taylor Heinicke, Ryan Fitzpatrick, Carson Wentz, Sam Howell, to name more than a handful.

New in town, Daniels is unencumbered by all that tumultuous recent past. He might remind aging fans of the glory days, but at 23, he was born long after that party left town.

Daniels is his own party—and a whole new reason to watch and care about Washington football. Your D.C. friends already know: it's probably time to take the television out of the garage.

RICK SCUTERI/ASSOCIATED PRESS

OPINION

How JD Vance Wins the Debate

MAIN STREET
By William McGurn

Joe Biden won't be in the CBS Broadcast Center studio in New York Tuesday night when Sen. JD Vance goes up against Minnesota Gov. Tim Walz in the lone vice-presidential debate of the election. So Mr. Vance has one job: To drag the president onstage and make Mr. Walz own the Biden legacy.

In this election Kamala Harris has absurdly cast herself as the challenger and not the incumbent, an approach that has largely gone uncontested by a compliant press. That makes this debate perhaps the only national moment left before the Nov. 5 election to upset that narrative. Mr. Vance has an opportunity to challenge Mr. Walz to explain—before the millions of Americans watching—how a Harris administration would be any different from the Biden administration.

Mr. Walz has inadvertently provided an opening. At a campaign rally two Saturdays ago in Pennsylvania, he told the crowd of supporters that "we can't afford four more years of this." Though he made the remark in the context of a riff on gun violence and school shootings, the words speak to the flimflam at the heart of the Harris campaign.

To sell the idea that she represents a challenge to the status quo, Ms. Harris has had to triangulate. Thus she pits herself not only against her own past policy statements but against the policies of the Biden White House she has defended (e.g., "Bidenomics is working"). This opens the door for Mr. Vance to ask Mr. Walz: Who's been in charge these past four years that you say we can't afford to repeat?

Michael Kinsley famously defined a gaffe as when a politician inadvertently blurts out the truth. Mr. Walz isn't the only member of Team Kamala to have done so. Mr. Biden offered up his own during an appearance on "The View" last Wednesday.

"As vice president," he said, "there wasn't a single thing that I did that she couldn't do. And so I was able to delegate her responsibility for everything from foreign policy to domestic policy." Fox News host Dana Perino called it "a political contribution to the Trump campaign."

What makes the Walz and Biden goofs so damning is that they puncture the pretense on which the Harris campaign is built. That's important because, for all the criticism of Ms. Harris as an empty pantsuit, she is savvy enough to appreciate that the Biden-Harris record is deeply unpopular—and it is most unpopular on the issues voters care about.

A recent Gallup poll illuminates the problem. Nearly all the measures that Gallup uses to predict the outcome of a presidential election, it reports, favor the Republican Party: "Chief among these are Republican advantages in U.S. adults' party identification and leanings, the belief that the GOP rather than the Democratic Party is better able to handle the most important problem facing the country, Americans' dissatisfaction with the state of the nation, and negative evaluations of the economy with a Democratic administration in office."

He has to focus on the Biden record and make Tim Walz and Kamala Harris own it.

In other words, voters have a negative view of the Biden White House and are leaning more toward the Republicans than the Democrats. The top issues Americans care about—the economy, immigration, the role of government, inflation—all favor Republicans. That's why at every turn Mr. Walz will want to make the debate about Mr. Trump.

The Gallup poll also brings Mr. Vance's challenge into sharper focus. The folksy Mr. Walz enjoys a likability advantage heading into the debate, at least in terms of public perception. Mr. Vance could help himself here by drawing from his impressive biography and reintroducing himself to the American people. But mostly he needs to remember that establishing Mr. Walz's progressive record is secondary to hammering home that a vote for Harris-Walz is a vote for four more years of what voters clearly don't like.

It isn't as easy as it sounds. Messrs. Biden and Walz have made gaffes, but Mr. Vance has his own to answer for: his "childless cat ladies" cracks, his once speculating that his now running mate could be "America's Hitler," and his 2020 assessment that Mr. Trump "thoroughly failed to deliver on his economic populism."

Still, Mr. Vance excels at parrying questions from hostile interviewers. He has to be ready to use the first 30 seconds of his two minutes to answer, and then deflect. The rest of the time he must use to make Mr. Walz—and by extension Ms. Harris—own the failures of this White House. And maybe note that when the Harris campaign finally got around to posting a policy agenda on her website, much of it was cut-and-pasted from Mr. Biden's own campaign.

Mr. Vance has an opportunity to do what Mr. Trump largely didn't in his Sept. 10 debate with Ms. Harris. That is, to keep the focus on the unpopular policies of the incumbent administration. On Tuesday Mr. Vance needs to hang this record around Mr. Walz's neck—and bring Mr. Biden onto that CBS stage.

Write to mcgurn@wsj.com.

Benjamin Netanyahu's Triumphal Week

GLOBAL VIEW
By Walter Russell Mead

Prime Minister Benjamin Netanyahu has had one of the best weeks in the history of modern politics. Just a few days ago, the streets of Israel were filled with protesters. Obstreperous coalition allies sought to tie his hands. Team Biden rebuked his lack of vision and courage. Diplomats from many countries boycotted Mr. Netanyahu's United Nations appearance while Iran's call for moderation and calm was widely praised.

Team Biden offered the usual advice: Don't escalate. Don't provoke Hezbollah. Make still more concessions to get yes with Hamas. Don't anger Iran when the "moderates" are staging a comeback.

Fortunately for himself and the nation he leads, Mr. Netanyahu had the clarity of mind to ignore Washington's standard talking points. The result was Israel's greatest string of triumphs since the Six Day War. It was also a significant boost for American and Western interests at a dangerous time.

Nothing as vulgar as military success, however, can shake the loathing of the West's diplomatic establishment and chattering classes for Israel's prime minister. There are deep-seated reasons for this. Western foreign-policy elites desperately want to believe that we live in a stable, rules-based international order and that successful foreign policy in our enlightened era depends less on military strength and more on diplomacy, respect for international law and scrupulous attention to human rights. The further that reality diverges from this pleasant illusion, the more desperately many in the diplomatic and journalistic establishments cling to their dreams.

Nowhere is the game of Let's Pretend more assiduously practiced than in the world of Western Middle East policy. In the real world, Iran is a malign and restless power whose fanatical ambition can only be resisted by force. The Palestinian people, whatever the historical rights and wrongs of their predicament, currently lack the leadership, institutions and national consensus that could make a two-state solution work. Until and unless that changes, more Jewish settlement of the West Bank is inevitable. The United Nations Relief and Works Agency, whatever else it does, enables and nourishes terrorism.

The international laws of war, like it or not, have limited relevance in a region in which the U.N. Charter itself is largely a dead letter. Real peace, in the sense that Germany and France have real peace with their security anchored in institutions and their relations primarily governed by law, is not on the table for Israel or indeed for any state in the Middle East anytime soon.

All of these things are true, but respectable Western opinion refuses to accept any of them. In the West's view, peace with Iran is just a couple of diplomatic meetings away. A few simple Israeli concessions will usher in a stable two-state solution. That conflict resolved, a rules-based, democratic regional order is just around the corner, and only the blind selfishness and political immaturity of local leaders block the otherwise inexorable march of utopia across the Middle East. And if none of this is actually true now, it will become true if enough of us clap our hands for Tinkerbell.

By ignoring Western delusions, Israel's leader has served Western interests.

Back in the balmy days of uncontested American supremacy following the collapse of the Soviet Union, the West was strong enough that Middle Easterners were willing to indulge our illusions. As the U.S. and, to a much greater extent, the European Union allowed their military power to erode and frittered away their diplomatic credibility, Western influence in the Middle East unsurprisingly waned.

Rather than blaming themselves for their declining influence over friends and foes alike in the Middle East, Western leaders and the chattering classes around them lay the responsibility on unenlightened locals. If Mr. Netanyahu were only as wise as John Kerry, many otherwise intelligent people passionately believe, Hamas would release the hostages, a stable and peaceful Palestinian state would emerge in Gaza and the West Bank, and Iran would make peace. And if he could only be nudged out of power in Jerusalem, a wiser, better and stronger leader would emerge, and peace like the morning dew would descend across the Middle East.

To believe otherwise would be to acknowledge that the world is not moving toward utopia, that international life consists of hard and often bitter choices, and that indulging false hopes endangers what little peace and security our poor embattled planet has achieved. That is more truth than the West is yet ready to hear, so the Bibi-bashing will continue.

Mr. Netanyahu is no saint, and he is anything but infallible. Israelis have made moral and strategic errors in the past and will no doubt make more in the future. That is the nature of politics. But until the West shakes off the dream that we live on a posthistorical planet, Israelis and Arabs alike will have to disregard Western advice to chart their own courses through our difficult time.

Who Wants to Be Vice President?

By Bob Greene

New York

'I never wanted to be *vice* president of anything."

If you know who once famously said those words, it's all but impossible not to recall them as, during this dizzying election season, you spend a pleasant afternoon on a sprawling expanse of lawn in lower Manhattan.

The lawn is part of a well-tended public park. Families were relaxing on the grass, toddlers were listening to a guitarist singing nursery rhymes, young men were tossing miniature footballs. I asked a dozen or so of the people who were enjoying the verdant setting if they knew its name.

Many weren't certain. A few said Rockefeller Park. None came up with the full name: Nelson A. Rockefeller Park.

He was the man who claimed he never wanted to be vice president of anything. Yet, briefly, he was vice president of the United States. He had every opportunity to say no to the job. That he accepted it when offered is a testament to the nature of ambition, and to the fact that, even for political people who seemingly possess everything life can offer, everything will never be enough as long as the presidency remains a tantalizing, if distant, possibility.

Nelson Rockefeller never wanted the job. Why did he say yes?

Rockefeller was governor of New York for nearly 15 years. In 1960, 1964 and 1968, he sought to become the Republican nominee for president. He was heir to a vaunted fortune: His paternal grandfather, John D. Rockefeller, was the richest man in America, and the family name became a synonym for endless wealth. In the classic Depression-era song "On the Sunny Side of the Street," the name served as a note of inspiration for people who had nothing but hope: "If I never have a cent, I'll be rich as Rockefeller . . ."

No child who dreams of political glory says: "I want to grow up to be vice president." But when Gerald Ford, a 24-year congressman, ascended to the vice presidency following the 1973 resignation of Richard Nixon's vice president, Spiro Agnew, and then became president after Nixon resigned in 1974, Ford needed a vice president. He turned to Rockefeller.

Rockefeller, a garrulous, hard-charging, charismatic New Yorker accustomed to dominating any room he walked into, could have easily skipped becoming No. 2 to an amiable Midwesterner who, unlike him, had never sought the presidency. But you never know—vice presidents, through unforeseen circumstances, sometimes end up in the Oval Office. Rockefeller accepted the job he never desired. For his trouble, in 1976 he was replaced on the Republican ticket by Sen. Bob Dole, and the Ford-Dole ticket was defeated by Jimmy Carter and Walter Mondale.

Rockefeller died in 1979. The park that bears his name is an oasis in the city, and on a beauteous day during a superheated election year you wonder if the sight of it—the sight of people taking such pleasure, free of charge, in such a splendrous setting—would have been enough for him. What is there for a relentless striver—whether or not you're as rich as Rockefeller—when you never reach the top rung? Maybe, on a close-to-cloudless afternoon in that park, the answer can be found in the song: "Grab your coat and get your hat, leave your worry on the doorstep / Just direct your feet, to the sunny side of the street."

Mr. Greene's books include "Once Upon a Town: The Miracle of the North Platte Canteen."

BOOKSHELF | By Jeremy Black

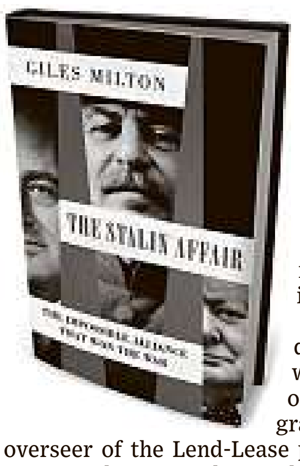
A Compact Born in Crisis

The Stalin Affair

By Giles Milton
Holt, 336 pages, $29.99

International confrontations and the strains within alliances remain both topical and fascinating, and few instances have been as central to our understanding of history as the tensions between the Allies during World War II. Britain and America had opposed the Soviet Union from the outset, sending troops to fight the Communists during the Russian Civil War (1917-22), but from 1941 to 1945 they had to make an unexpected alliance work.

In "The Stalin Affair," Giles Milton focuses on a group of diplomats—notably Averell Harriman and Archibald Clark Kerr—as they represented Anglo-American interests in wartime Moscow. Mr. Milton, whose books include "Checkmate in Berlin" (2021), lathers the two men with praise, notably Harriman. Reflecting on the American's time in the Soviet Union, Mr. Milton writes: "Averell had performed miracles over the previous four years, keeping the fragile Big Three alliance on track. He had assuaged Stalin's fears of betrayal, fought against the Soviet leader's paranoia, and ensured that the conferences of Teheran and Yalta had not ended in disaster."



Bold claims, but the evidence offered cannot bear the weight. Harriman helped to coordinate the Lend-Lease program, but Harry Hopkins—as overseer of the Lend-Lease program, Roosevelt's personal envoy and an attendee at the summit conferences—was more significant.

Yet this book also has much to offer. It moves along easily, offering an account of the Moscow end of the wartime alliance that shows the ebb and flow of relations. There is much on the summit conferences and on the tide of alcohol that carried many through the negotiations. The nature of embassy life, the travails of accommodation, the long journeys, the important role of the interpreters, the smoking, the food and the cold—all receive due attention. There is also anger, flattery, sex and surveillance in the shape of Soviet eavesdropping.

It's a familiar tale, from the military assistance offered by the Allies to the Soviets to the growing tension, in 1944-45, over the fate of Poland. The summit diplomacy important to Mr. Milton's book was an abrupt change from established bilateral diplomatic practices. Summits were an adoption by the Allies of a practice made common by the Axis; Hitler had scant time for conventional diplomacy or diplomats and was convinced of the value of personal meetings. And so we have Hitler off to Hendaye, France, to meet Franco in 1940, and the Allied summit conferences beginning with Placentia Bay, Newfoundland, in 1941.

The conferences involving Stalin form the centerpiece of the book. The Soviet leader is presented as adroit, Roosevelt as overly keen to chum up to him, and Churchill as a sentimental and aging figure playing an increasingly weak hand. Mr. Milton emphasizes the need for Kerr to keep Churchill in line: The prime minister was all too ready to take offence in his dealings with Stalin.

The opening of a second front in Europe—meant to relieve pressure on Moscow in its continued conflict with Germany—was a major source of contention, as was Poland's fate. Stalin failed to appreciate the problems of mounting a large-scale amphibious operation before adequate resources had been built up. For the Allies in the West, such a buildup first required winning the Battle of the Atlantic and establishing air mastery over France. The Soviets, meanwhile, were concerned that their Western allies were leaving them to bear the brunt of the fighting against Germany and even mentioned their suspicions during secret discussions with Berlin over the possibility of a separate peace.

Convinced the wartime alliance couldn't last, Stalin sought to extend the Soviet sphere of control over as much of Europe as possible.

The reality of the Soviet advance toward Berlin and Vienna vitiated, to a considerable extent, subsequent claims that Eastern Europe—most prominently, Poland—was sold out during the 1945 conference at Yalta. As in 1814-15, when the future of the European world was negotiated at the Congress of Vienna, Russian-Soviet power and success were important factors that couldn't be wished away from the negotiating table. Stalin's assumption that the wartime Grand Alliance couldn't be sustained after the war left him determined to extend the Soviet sphere of control over as much of Europe as possible. Soviet expansionism was in part a defensive response to Operation Barbarossa, the German attack on the Soviet Union in 1941, but it was also the basis for acquiring strategic territory from which influence could be exerted in Western Europe and the Mediterranean. As Mr. Milton discusses, Harriman warned of the danger posed by Soviet expansion. Indeed, he prefigured the containment ideas of George Kennan.

The world today shows the great significance of particular leaders, and it would be good to have similar accounts of these modern relationships. The author is not to be criticized for having only so much new to say, because each account of the past, however familiar its facts, offers the chance to emphasize new perspectives.

It may be a long time before we have access to key Soviet wartime material in the Russian archives. Still, one flaw of "The Stalin Affair" is that Mr. Milton doesn't integrate what we already know about German-Soviet peace talks during the conflict. Moreover, the espionage dimension of the Allied relationships deserves more attention. The discussion of the campaigning could also have been tightened up. For example, he writes that by the end of 1943 "the Western allies were rapidly advancing up the Italian mainland" when, in fact, they had been largely held by the Germans with their so-called Winter Line. The damage inflicted by Soviet forces in late 1941 on the advancing Wehrmacht is also underplayed.

Still, "The Stalin Affair" is a good read—notably so if you want to know what the leaders had to drink.

Mr. Black's books include "Strategy and the Second World War: How the War Was Won, and Lost."

OPINION

REVIEW & OUTLOOK

How to Exploit Israel's Success

With Hezbollah weak, and Iran worried, now is the time to add pressure.

Israel's campaign against Hezbollah has defied skeptics to enhance its security. But now the same skeptics say it's not a real victory because Israel hasn't answered the question, what next? The better response is for the U.S. and Europe to build on Israel's military breakthrough to put more pressure on Iran and its proxy network.

By going on the offensive, Israel has done enormous damage to Hezbollah's ability to wage war. Hezbollah's leaders are dead or hiding in bunkers. The rain of missiles and rockets on Tel Aviv that Israel has long feared hasn't materialized. This may mean Israel has so degraded Hezbollah's missile stores and communications that the terror group can no longer conduct such a campaign.

* * *

This is a triumph for the Israel Defense Forces but it's also an enormous favor to U.S. interests and the West. Hezbollah was essentially Iran's front-line offensive force. It was an insurance policy that Iran's Ayatollah Ali Khamenei could call on if Israel moved to strike Iran's nuclear sites.

With Hezbollah weakened, Iran is newly vulnerable. Its leaders can't be sure they are safe from attack even in Tehran, as Israel's assassination of Hamas's Ismail Haniyeh demonstrated on July 31. The Ayatollah is threatening revenge for the death of Hezbollah's Hassan Nasrallah, but his failure to follow through so far may reflect Iran's new fear.

Iran may not have felt this vulnerable since the 2003 U.S. invasion of Iraq triggered fear that Tehran could be next. According to U.S. intelligence, Iran stopped its nuclear program then out of that concern. Now is another opening to seize the moment and put Iran and its proxies on the defensive.

One place to start is against the Houthis in Yemen. They've been winning their battle against the U.S. and global shipping in the Red Sea as the Biden Administration has been content to let the U.S. Navy play whack-a-missile. The next time the Houthis attack, the U.S. can unleash the same sustained havoc on them that Israel has on Hezbollah. The Houthis and their Iranian suppliers would no longer have the escalation advantage.

The U.S. and Europe may also have an opening to reduce Hezbollah's dominance in Lebanon. Surveys are showing Lebanon's people are turning against Hezbollah for having drawn them into another war. Helping Israel continue to destroy Hezbollah's leadership may create more space for other Lebanese leaders to emerge.

The U.S. is now counseling against an Israeli ground invasion into southern Lebanon, and history does suggest caution. Israel will take more casualties and its ground attacks have bogged down in the past. But that is a decision for Israeli leaders to make as they seek to make its towns in the north safe for its 60,000 displaced citizens to return home.

None of this will succeed, however, unless the Biden Administration stops appeasing Iran. The White House has refused to enforce sanctions against the oil sales that enrich the regime. It has refused to respond with anything but token sanctions as Iran sells missiles and drones to Russia and its proxies kill Americans. Even now, the Administration would like to renew the failed 2015 nuclear deal.

The moment calls instead for increasing pressure across the board. This includes enforcing oil sanctions and making clear that its arms proliferation isn't immune from military responses. A demonstration against an Iranian naval vessel would make the point. If Iran continues to press ahead in secret with its nuclear program, the Ayatollah should know that those sites could also be targeted.

Arguably the West's greatest abdication has been failing to support the aspirations of the Iranian people against the regime. Iran's citizens rise up periodically in protest, but the U.S. does little or nothing to help them. Mr. Biden barely speaks on their behalf. Internal dissent is the regime's greatest fear, and it is strategic malpractice not to exploit it.

Ah, but won't this lead to more escalation and ruin the chances of an Israeli-Saudi agreement that would extend the 2020 Abraham Accords? The last year since the Oct. 7 Hamas massacre shows the opposite. The Sunni Arab states respect Israel more when they see it defeat its Shiite enemies, and when they see the U.S. in stalwart support of its ally. That is a better path to a Saudi-Israel deal.

We're aware that none of what we're suggesting is likely to come from President Biden, who has so badly misjudged the Middle East. But thanks to Israel, the next President will have a new strategic opening to improve the chances for peace and stability.

Happy 100th, President Carter

Jimmy Carter reaches a personal and unprecedented milestone Tuesday as the first American President to celebrate his 100th birthday. Especially in our polarized political times, it is worth wishing the 39th President well on his landmark day. He has survived in hospice for more than a year, and his grandchildren report he remains an active follower of world events.

Americans under age 43 weren't alive during the Carter Presidency, which ended in January 1981 after a single term. It was not a success for many reasons, some of which echo through the Biden years. Mr. Carter won by running as a centrist in a Republican presidential era, but he had to deal with Democratic majorities in Congress that became his undoing. In foreign policy he underestimated adversaries in the Soviet Union and Iran.

But as Phil Gramm notes nearby, Mr. Carter had one significant economic success, which was his deregulation agenda. In trucking, airlines, railroads, natural gas prices and communications, his Administration broke government regulatory monopolies that were created earlier in the 20th century and kept prices high and hindered innovation and economic growth. His ally in Congress on much of this, believe it or not, was Massachusetts Sen. Ted Kennedy.

Democrats and the press don't talk about this part of the Carter record, perhaps because these days deregulation is a Republican theme. But Mr. Carter showed that the cause of making the economy more efficient needn't be partisan and can help consumers. We could use a dose of this thinking today on such matters as permitting reform for energy projects.

In keeping with today's partisan times, most media accounts of Mr. Carter's birthday say he wants to stay alive at least through Nov. 5 so he can vote against Donald Trump. But we thought readers who don't recall his political record might want to know there's another side of his legacy beyond never-Trumpism.

A Medicare Election Bribe for Seniors

CMS raises subsidies for insurers to reduce premiums pre-Nov. 5.

'Tis the season for election handouts. On Friday the Biden Administration announced lower Medicare prescription drug premiums, which will naturally be paid for by taxpayers. The political irony is that Biden officials are increasing subsidies to insurers they otherwise vilify to mitigate pre-election harm from the Inflation Reduction Act.

The Centers for Medicare and Medicaid Services (CMS) touted in a press release that average Part D premiums will decline by about $90 next year while benefits will improve "thanks to the Inflation Reduction Act and other new enhancements." P.S.: Seniors can show their gratitude by voting for Democrats.

Recall how Democrats sought to reduce Medicare drug spending by capping patient out-of-pocket costs at $2,000 annually and shifting more of the entitlement's cost to insurers. CMS also sweetened benefits with regulatory tweaks. But Democrats failed to appreciate that there's no such thing as a free entitlement expansion.

Insurers projected that Part D premiums would balloon next year, when the $2,000 cap and other freebies kick in. Providing basic Part D benefits next year is estimated to cost $179.45 a month on average, up from $64.28 this year and $34.71 in 2023, according to CMS.

CMS uses a complicated formula to subsidize premiums, but healthcare analysts projected that premiums would rise by hundreds of dollars. Some insurers warned they might exit the market to avoid losing money. Seniors are notified of the premium spikes before open enrollment begins in mid-October. Talk about a surprise bill.

To head off this self-induced political mess, CMS launched this summer a "demonstration project" to "stabilize" the market that involved boosting payments to insurers. Congress in 1967 allowed Medicare to test new payment models to improve the efficiency of healthcare delivery, but such projects are supposed to be implemented on a small scale.

This Biden project 2025 instead rewrites the IRA to spend money that Congress didn't appropriate to fix Democrats' handiwork. CMS says that nearly all insurers signed up for its program, which is expected to cost about $5 billion. Voila, CMS says Part D monthly premiums will decline next year by $7.45 to $46.50. It's good to be President.

Biden officials may have drawn inspiration from their Obama predecessors, which in 2010 stood up a demonstration project that boosted payments to insurers to prevent Medicare Advantage premiums from spiking owing to cuts Democrats made to the program in ObamaCare. Those subsidies were projected to cost $8 billion over three years.

The Government Accountability Office wrote in 2012 that the project "dwarfs all other Medicare demonstrations—both mandatory and discretionary—conducted since 1995 in its estimated budgetary impact and is larger in size and scope than many of them." The Biden IRA patch dwarfs that 2012 fix in size, scope and budgetary impact.

Democrats in Congress and the press rightly slammed the Trump Administration in autumn 2020 for floating a demonstration project to send seniors $200 drug discount cards before the election. But no one cares when a Democrat is abusing executive power and taxpayers to win the senior vote.

LETTERS TO THE EDITOR

Are Colleges Circumventing the High Court?

Jason Riley reports that "Some Elite Colleges Dodge the Racial-Preferences Ruling" (Upward Mobility, Sept. 25). That's a dog-bites-man story. When entrenched, ideologically committed bureaucracies—with a vested interest in counting people by race—can no longer do so openly, they will do so surreptitiously. Unless litigants for colorblindness want to play a hopeless game of higher-ed whack-a-mole, the Constitution's racial neutrality baseline needs what all such rules require: a judicial rule against circumvention.

In the 1960s, the NAACP and other civil-rights organizations faced the same conundrum about colorblind rules and recalcitrant institutions. Their anticircumvention rule, soon adopted by the courts and federal agencies, was to invert the burden of persuasion. Given what we know about the relevant applicant pool, they said, there can't be fewer than "X" percent of Asians or more than "Y" percent of African-Americans in your incoming class, unless you discriminated. Show us that you didn't.

That "disparate impact" theory, however understandable at the outset, soon morphed into a hideous regime of administratively and judicially enforced racial quotas.

That is the last thing defenders of a free and equal society should countenance. Their task is to devise an anticircumvention rule that blocks the racialist maneuvering without resorting to some racial baseline.

Michael Greve
Antonin Scalia Law School
Arlington, Va.

Mr. Riley unfairly suggests that Princeton University is avoiding its obligations when he wonders how it can be that Asian enrollment declined by 2.2% this year at Princeton. An explanation is already available. As the Daily Princetonian reported on Sept. 22, the portion of incoming students who indicated "race unknown" on their applications increased to 7.7% from 1.8% last year.

In other words, more than four times as many successful applicants declined to indicate their race. The explanation isn't that Princeton is ducking its responsibilities but that applicants are taking matters into their own hands.

Michael C. Alcamo
New York

The Crimes Against Language We All Endure

Brenda Cronin's "My Chef's Kitchen Is Full of Trash Items" (op-ed, Sept. 19) reminds me of how my doctor is now a "provider" and long-suffering nurses merely "medical professionals."

Yet the best crime against language was when a real-estate agent presented me with a "one bedroom and den." As she proudly displayed the "den," I realized it was a room without a window. "You'll need a lamp," she offered helpfully. A room without a window? I would more accurately call it a walk-in closet.

Eileen Pollock
Baltimore

Ms. Cronin offers a delightful meditation on the various ear-crashing ways industry can misuse or uselessly invent words for which a perfectly adequate alternative exists. But she omits what in my view is the scariest example from our friends in the cockpits of America's airlines. I want to shout "no" when the pilot announces on the tarmac, "We'll be in the air momentarily." I really hope not, since "momentarily" classically means "for a moment" and not "in a moment." It seems to this language curmudgeon to make a substantial difference.

Jon Christiansen
Mequon, Wis.

On the subject of puffed-up language we endure on airplanes, don't forget the officious "At this time we ask that you." That's a substitute for the simple "Please," and it's mentioned with exasperating regularity. Why waste time on seven syllables when one will suffice?

Dick Gauthier
Grand Rapids, Mich.

The Nippon Deal Is America First in Action

In "The America First Divide: Protectionism vs. Libertarianism" (op-ed, Sept. 21), Vivek Ramaswamy states that Donald Trump is fighting for the American worker by blocking Nippon Steel's acquisition of U.S. Steel. This move would only hurt the American worker.

Nippon Steel has already promised more than a billion dollars in investments in current U.S. Steel mills that it otherwise wouldn't receive. U.S. Steel has already warned that its Mon Valley Plant is at risk if the deal falls through. Without the deal, U.S. Steel will continue on its current trajectory of closing its integrated mills and reducing its workforce, shrinking America's steel capacity as a consequence.

Mr. Trump should be celebrating the Nippon Steel acquisition: After all, it's his steel tariffs that helped bring it about. Thanks to the former president's tariffs, Nippon Steel can't break into the American market unless it makes its steel in the U.S. Just like the chicken tax forced Japanese automakers to manufacture their trucks in the U.S., the steel tariffs are forcing foreign importers to make steel in America.

If Mr. Trump is re-elected, he should put American workers first by supporting Nippon Steel's acquisition of U.S. Steel. Our manufacturing workers and national security would be all the better for it.

Asher Petkevich
Moscow, Idaho

Cellphone Use by Students Needs Parental Supervision

Suzanne Youngkin's reference to "parents, teachers and school administrators" inadvertently reveals an important reality: Teachers are often caught in the middle of child-rearing ("Protect Kids From Social Media," op-ed, Sept. 26).

In many cases, parents aren't leading by example. At home they can be loath to declare any period of time off-limits for screen use, perhaps because they're unable to surrender their own devices. That's the case even during "dinner time"—itself an increasingly rare event as families are less inclined to share meals together.

School administrators are more focused on reducing calls from parents who say that "they have to be able to reach their kids," part of well-established electronic helicopter parenting. Good mental health, like good physical health, has to begin at home.

Allen Kaplan
Benicia, Calif.

A Sad Adieu to ShotSpotter

Your editorial "Chicago's Mayor of Mayhem" (Review & Outlook, Sept. 24) is spot on. It isn't difficult to see where Mayor Brandon Johnson's shortsightedness on ShotSpotter—the gunfire-spotting technology—will lead.

Police officers on patrol, or someone returning home from work, will discover a gunshot victim. The body will be cold, and the paramedics will pronounce the victim deceased on the scene. A neighbor will inform the police that a ShotSpotter detector used to be nearby and might have allowed the victim to be discovered sooner and saved. This will add to the already outrageous murder count on Mr. Johnson's watch and hopefully hasten his downfall.

Mike Flynn
Chicago

Mr. Flynn is a retired Chicago Police lieutenant.

The Veep Phones a Friend

In "Kamala Harris Is an Artless Dodger" (Declarations, Sept. 21), Peggy Noonan critiques Vice President Kamala Harris for giving vague and evasive answers to policy questions, when she answers them at all.

Then entered Connecticut Gov. Ned Lamont (Letters, Sept. 23) to mansplain to Ms. Noonan what Ms. Harris's policies are—or, more accurately, what he thinks they are.

Thanks to the governor for proving Ms. Noonan's point: Ms. Harris can't articulate her policies and needs surrogates to explain them.

Robert Grove
Bothell, Wash.

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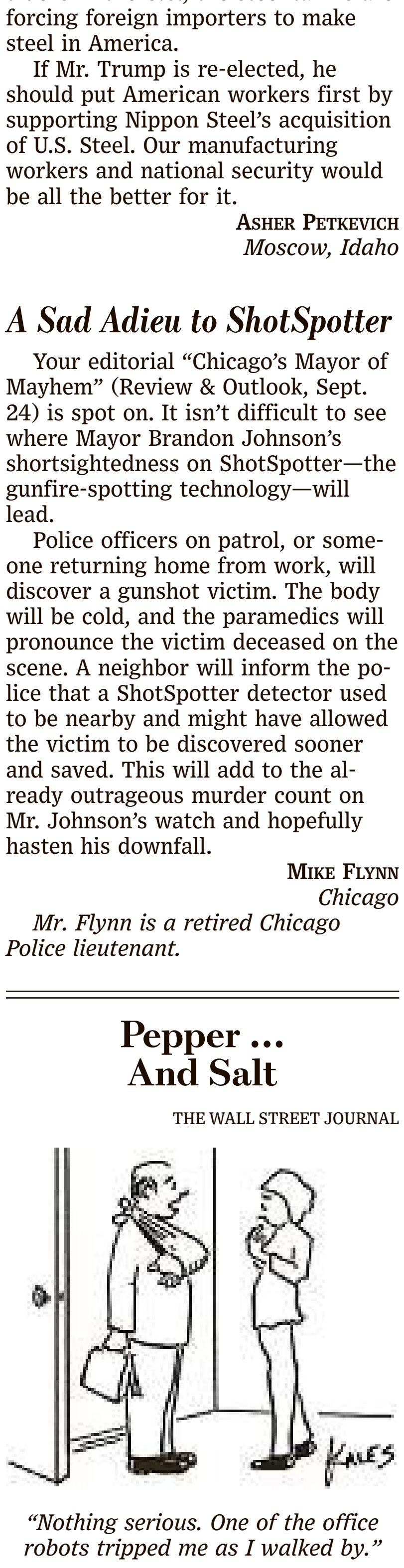
Pepper ... And Salt

THE WALL STREET JOURNAL



"Nothing serious. One of the office robots tripped me as I walked by."

OPINION

Jimmy Carter, Champion of Deregulation

By Phil Gramm

Jimmy Carter, who turns 100 on Oct. 1, doesn't get enough credit for the quarter-century economic boom from 1983 to 2008 and the underlying resilience of the economy since. Without Mr. Carter's deregulation of airlines, trucking, railroads, energy and communications, America might not have had the ability to diversify its economy and lead the world in high-tech development when our postwar domination of manufacturing ended in the late 1970s. The Carter deregulation helped fuel the Reagan economic renaissance and continues to make possible the powerful innovations that remake our world.

The former president, who turns 100 Tuesday, gets too little credit for making America competitive again.

The Airlines Deregulation Act of 1978, the Motor Carrier Act of 1980 and the Staggers Rail Act of 1980 unleashed competition and spawned the invention and innovation that gave America the world's most efficient transportation and distribution system. The cost of flying a mile declined by half and air travel became a mainstay of American life. The logistical cost of moving goods shrank as a share of gross domestic product by 50%. The leader of that effort, recently retired FedEx CEO Fred Smith, describes Mr. Carter's "underappreciated leadership" as follows: "The reduction of logistics costs in the late 20th century was profound, largely unreported and underappreciated. These farsighted changes were the great achievement of the Carter presidency."

The Carter administration began oil-price deregulation using its regulatory powers and set in place the gradual deregulation of natural-gas prices with the 1978 Natural Gas Policy Act. And while the deregulation of the communications industry was driven by technological change, court decisions, regulatory action and finally legislation, the Carter regulatory reform through the Federal Communications Commission made competition the driving force in the development of policy. Energy deregulation, championed by Mr. Carter and then by Ronald Reagan, produced abundant oil and gas supplies.

DIANA WALKER/GETTY IMAGES

By the time Mr. Carter took office in 1977, the postwar period of American economic dominance was over. A combination of oil shocks, inflation and the mid-1970s recession confirmed that America faced a new, more competitive world. As a trained nuclear engineer who could never quite say "nuclear," Mr. Carter could do math, and he initiated a comprehensive review and reform of regulatory policy to improve America's economic performance.

Many scholars, judges, lawmakers and even regulatory-agency bureaucrats came to recognize that economic regulations from the Progressive Era were hurting consumers and hamstringing American producers. A young Senate staff lawyer, Stephen Breyer, urged Sen. Ted Kennedy to take up the consumers' cause through regulatory reform. In Senate hearings, America heard how airfares were far cheaper on intrastate flights within California and Texas than they were on comparable routes under federal regulation. The latter typically flew half empty and only to federally approved destinations, often determined by politics rather than consumer demand.

In the 1960s, the focus of academic research shifted from market failure to regulatory failure, especially after the 1970 bankruptcy of Penn Central, when America's largest railroad died from regulatory strangulation. Robert Bork led the effort to focus antitrust enforcement on consumer welfare. Without such a focus, it had become a license for government to control key segments of the American economy. Antitrust investigators in the government agencies that enforced these regulations and court rulings increasingly found that economic regulations themselves were "instruments of cartelization," producing higher prices, poorer service and less innovation.

The dam broke when Civil Aeronautics Board Chairman Alfred Kahn, an avowed liberal and one of the most consequential economists of the 20th century, concluded that the most perfect regulatory system could never do as good a job as imperfect markets and therefore it was in the public interest to deregulate. Proclaiming the CAB a failure, Kahn demanded that he be fired and his agency eliminated.

But analysis based on hard facts showing that government policies harm the country are repeatedly crushed in Washington by the power of vested interest. It was Mr. Carter who took on the "Iron Triangle" of established business interests, unions and government and carried the political scars he suffered in defeating them.

By 1979, when I came to Congress, the Carter administration was desperately trying to cope with inflation and interest rates that were both in the double digits and rising. As a member of the House Energy and Commerce Committee and a co-author of the bipartisan conservative alternative budget resolution of 1980, I had back-row standing space in the room as Mr. Carter sought to hammer out a program with a Democratic Congress to deal with the energy crisis and the exploding inflation rate. Mr. Carter never struck me as a micromanager in over his head. At every turn in trying to expand energy production and stop the inflation, he ran into the entrenched old guard of the Democratic Party, which wanted no part of a new competitive world or any fiscal restraint.

His effort to reduce the 1980 budget deficit in a Congress addicted to spending produced laughable savings of some $5 billion, and the synthetic-fuels program was more a political cosmetic than an effective medicine. In April 1979 Mr. Carter used his authority to accelerate the deregulation of oil prices, though its effect on production was muted when Congress adopted, and Mr. Carter signed, the punitive windfall-profits tax. But one act proved decisive: Mr. Carter appointed Paul Volcker to head the Federal Reserve.

Mr. Carter's presidency was brought to an end by inflation and the energy crisis, but it is hard to imagine any Democratic president, beholden to Democratic interest groups and constrained by a Democratic Congress, could have dealt with the problems the country faced in 1979 and 1980. When voters swept Reagan into office with the first Republican Senate in 26 years and a conservative bipartisan majority in the House, Jimmy Carter was a convenient scapegoat for those who refused to blame failed policies.

But more than four decades later Mr. Carter's legacy of deregulation stands as one of the most transformative public policy reforms in our nation's history, and he gets too little credit for making our country more competitive.

Mr. Gramm served as a U.S. representative from Texas as a Democrat (1979-83) and a Republican (1983-85) and as a U.S. senator (1985-2002). He is a nonresident senior fellow at the American Enterprise Institute.

Israel Defends Itself—and May Save Western Civilization

FREE EXPRESSION
By Gerard Baker

How will we ever repay the debt we owe Israel?

What the Jewish state has done in the past year—for its own defense, but in the process and not coincidentally for the security of all of us—will rank among the most important contributions to the defense of Western civilization in the past three-quarters of a century.

Having been hit with a devastating attack on its people, beyond the fetid imagining of some of the vilest antisemites, Israel has in 12 months done nothing less than redraw the balance of global security, not just in the region, but in the wider world.

It has eliminated thousands of the terrorists whose commitment to a savage theocratic ideology has claimed so many lives across the region and the world for decades. It has, with extraordinary tactical accuracy, dispatched some of the masterminds of the worst evil on the planet, including most recently Hassan Nasrallah, the Hezbollah leader in Lebanon. It has repelled and then reversed the previously inexorably advancing power of one of the world's most terrifying autocracies, the Islamic Republic of Iran. It has demonstrated to all the West's foes, including Iran's allies in Moscow and Beijing, that our system of free markets and free people, and the voluntary alliance network we have constructed to defend it, generates resources and capabilities of vast technical superiority. Above all, it has provided an unexpected but crucial reminder to our enemies that there are at least some willing and able to pursue and defeat them whatever the risk to our own lives and resources.

The only appropriate responses to Israel's gallantry, fortitude and skill from us—its nominal allies, especially in the U.S.—are "thank you" and "how can we help?"

Instead, time and again Israel's supposed friends, including the administration of Joe Biden and Kamala Harris, have, while expressing sympathy over the outrage of Oct. 7 and uttering the usual support for "Israel's right to defend itself," repeatedly tried to restrain it from doing just that. Their early, valuable support has been steadily diminished by the way they have too often connived with the anti-Israel extremists in their own party.

Before Israel had even buried its dead last October and as Hamas was busy murdering its hostages, there were calls for Israel to cease fire. For a year we have heard our leaders' "balanced" condemnations of Hamas

The equivocation of Biden, Harris and other leaders should cause us all to feel a degree of shame.

and its terror masters on the one hand and the Jewish state on the other, a false equivalence that says more about the moral disorder in our own politics than about Israel's motives and actions.

In Europe, they have gone even further, as usual, rewarding Hamas and Hezbollah by nominally recognizing a nonexistent Palestinian state and prosecuting Prime Minister Benjamin Netanyahu on bogus war-crimes charges.

Do they not get that in the end we have to make a choice: our ally, on the front lines of defense against barbarism or our enemies, those who literally want to see us all buried?

Fortunately for all of us, it seems Israel is prevailing despite the chorus of hecklers.

Perhaps all this sounds too blithe for skeptical readers; or at least premature given the rising expectation of a much wider conflict to come. And it is true that there has been awful loss of innocent lives in Gaza, Lebanon and elsewhere that undoubtedly fuels the ire of the enemy across the world. What if Mr. Netanyahu and his government's aggressive prosecution proves a Pyrrhic victory?

But that wider conflict was perhaps always inevitable, given Iran's stated objectives and its consistent efforts to achieve them. We can say two things tentatively about that long-feared wider confrontation. First, the strategic tactical, intelligence and technological genius Israel has demonstrated over the past year might have done so much damage to Iran's proxy armies and their military and political leaders that they will be ill-prepared and equipped for the bigger struggle to come, and Israel—and, let's hope, reliable allies—better placed to defeat its enemies. Second, having observed this Israeli superiority over that time and eagerness not to bring the destruction on itself a wide war would surely bring, perhaps Iran will be deterred.

Never in the field of human conflict has so much been owed by so many to so few, Winston Churchill said of the men of the Royal Air Force after they had repelled Hitler's Luftwaffe during the Battle of Britain. (Reminder to some recently confused "conservatives": The former were the good guys; the latter the real villains.)

We should echo those words today as we watch in awe what a country smaller in area than New Jersey, with a population less than North Carolina's and an economy smaller than that of Washington state, has done for all of us.

As Israelis solemnly mark a year since Oct. 7, we should not only redouble our expressions of sympathy and solidarity. We should show them our gratitude, and if we are willing to be really honest, acknowledge a little of our own shame.

The Teamsters Make a Lonely Stand for Democracy

By Jonathan Berry

Donald Trump's opponents insist he's a threat to democracy. So why are they denouncing the International Brotherhood of Teamsters for declining to override its members' views?

The Teamsters decided not to endorse a presidential candidate—the first time in 28 years that the union hasn't backed the Democratic nominee. Labor activists have roundly condemned this nonendorsement. In their telling, it's yet another "failure of leadership" and class betrayal by the union's president, Sean O'Brien, whose honest efforts to build bridges to the GOP are dismissed as flirtation with Mr. Trump.

The Teamsters' endorsement process was deliberative and member-driven, according to the union's official statement. The Teamsters interviewed major presidential candidates and conducted three surveys of its rank-and-file members—in which Teamsters preferred Mr. Trump to Kamala Harris by at least 25 points.

No organization claiming to represent these workers could justly endorse the vice president. There was a double standard in the final result. The Teamsters justified the nonendorsement by explaining that polls showed "no majority support" for Ms. Harris and "no universal support" for Mr. Trump, which are hardly equivalent. Still, compared with the rest of Big Labor, the Teamsters are paragons of democracy.

Within hours of President Biden's withdrawal from the campaign, union endorsements rolled in for the vice president. The Service Employees International Union announced it was "ALL IN" for Ms. Harris on the same day she entered the race. The AFL-CIO "unanimously endorsed" Ms. Harris the next day. The United Auto Workers fell into line the following week. Each of these unions' presidents gave a speech at Ms. Harris's coronation in Chicago. None released any polling along with their endorsements.

One might grudgingly admire their brazenness, but Big Labor leaders seem oblivious to the issue. The UAW communications director insists that the union's political positions "reflect its members opinions [and] commitments," yet balks at the notion of surveying those members' views of the election.

This presumption doesn't only enable reliable support for Democratic candidates. It also facilitates radical stances on political issues far afield. Less than two months after the attacks of Oct. 7, the UAW officially called for a cease-fire in Gaza. This

The union declines to back Kamala Harris while its counterparts ignore the views of their members.

has nothing to do with market access or threats to American jobs. The UAW's announcement of a policy on the Middle East stemmed, the union said, from concern for "social justice" throughout the "global community."

The union now may face consequences for ignoring its members' interests. In the lead-up to its call for a cease-fire, members of a UAW affiliate filed a lawsuit alleging that the union had violated its duty of fair representation by considering a pro-cease-fire resolution. For their trouble, the members of the affiliate were subjected to antisemitic bile and a formal effort to expel them from the union. Union leaders have since been subjected to congressional subpoenas.

If the law won't make unions change course, perhaps self-interest will. Despite labor organizers' best efforts, private-sector union density remains at historically low levels—and union politicking must bear some of the blame. Political activism is the most-cited reason workers oppose forming a union. By a nearly 3-to-1 margin, potential union members say they would prefer an organization that focuses only on workplace issues to one that also dabbles in national politics. The path to actual worker power may lie outside the spotlight of national politics.

We can't expect unions to ignore presidential elections anytime soon. But they should heed the Teamsters' democratic example and listen to their rank and file. Before declaring which candidate advances their members' interests, union leaders must first prove that they themselves advance those interests.

Mr. Berry is managing partner at Boyden Gray PLLC. He has served as law clerk to Justice Samuel Alito (2015-16) and head of policy at the U.S. Labor Department (2018-2020).

Notable & Quotable: Plaskett

Del. Stacey Plaskett (D., U.S. Virgin Islands) at a hearing of the House Judiciary Subcommittee on Weaponization of the Federal Government, Sept. 25:

What are we doing here today in a subcommittee 46 days before the most consequential election? We're holding yet another hearing in which my Republican colleagues will try to advance conspiracy theories about the DOJ and the FBI. . . .

So why are we having the hearing? . . . To try and provide cover for the eradication of the Department of Justice and the FBI. We are having these hearings so that you become immune.

You become inured to the notion of the removal of the FBI and DOJ so that those agencies are no longer there to serve as a check against white nationalism, great replacement theorists, Christian nationalists, white fragility fascists, and the twice-impeached convicted-felon former president and would-be dictator, Donald Trump. . . .

I would clarify for everyone just in case people are confused. The election is in 41 days, not 46 days. Democrats may vote in 46 days, but Republicans will be voting in 41 days.

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DirecTV Agrees to Buy Rival Dish

Pair of deals would also complete AT&T's departure from entertainment

By Drew FitzGerald

Private-equity firm **TPG** agreed to buy **AT&T**'s remaining stake in DirecTV and merge the satellite company with rival Dish in a one-two punch designed to keep the pay-TV provider competitive in the streaming era.

AT&T agreed to sell its remaining 70% share of DirecTV to TPG for roughly $7.6 billion in payments through 2029, sealing the telecom giant's exit from the entertainment business. TPG bought a 30% stake in 2021.

In a separate deal announced Monday, DirecTV agreed to buy Dish from owner **EchoStar** for a nominal $1, plus the assumption of roughly $9.8 billion in debt. That merger depends on an agreement with bondholders to write off about $1.6 billion of the Dish obligations as well as approval from multiple federal regulators.

AT&T expects its divestiture to close in the second half of 2025. The tally includes $1.7 billion in distributions AT&T will receive this year, plus $5.4 billion of after-tax payments in 2025 and $500 million in 2029.

The transaction would complete an exit that started in 2021 when AT&T sold a 30% stake in DirecTV's U.S. operations to create a joint venture with TPG. The venture has been paying out cash distributions to its owners. AT&T said it has received $19 billion in payments since 2021.

In its deal with EchoStar, TPG will assume Dish's debt if bondholders agree to the exchange. TPG credit unit Angelo Gordon and DirecTV also agreed to extend EchoStar $2.5 billion in financing to satisfy debt maturing in November.

The arrangement would also free EchoStar to borrow against some of its spectrum licenses in the 3.45 GHz band, giving the company more flexibility in the coming years.

Neither transaction comes with a breakup fee, meaning either side could scrap the deal should business concerns or a denial by regulators stand in the way. AT&T's DirecTV divestiture isn't contingent on the Dish deal.

AT&T's exit from DirecTV fits the company's strategy to pay down debt and refocus on its cellphone and broadband businesses. Chief Executive John Stankey once championed the entertainment offerings but opted to leave the sector soon after he took over in 2020, arguing that phone and internet offerings appealed more to the company's

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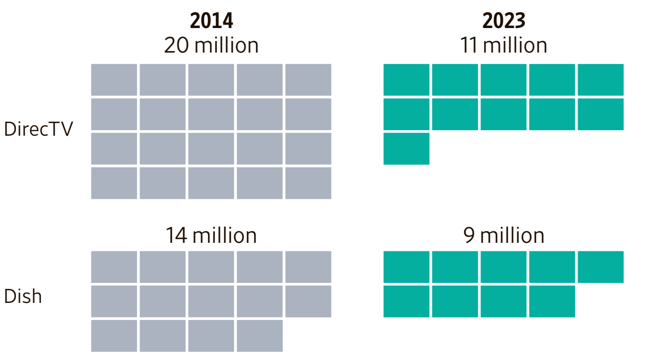
Pay-TV subscribers, 2014 and 2023



Note: The 2023 figure for Dish includes Sling TV.
Sources: New Street Research (DirecTV 2023); companies' filings

CVS Eyes Possible Breakup As Part Of Review

By Lauren Thomas And Anna Wilde Mathews

CVS Health is conducting a strategic review of options for the company, including a possible breakup of the industry giant, according to people with knowledge of the matter.

The company's board has retained bankers to facilitate the review, which has been going on for weeks, the people said.

No decision by CVS is imminent, and it is possible there won't be any major changes in the business as a result, they added.

The review includes different options, including various forms a potential breakup could take, some of the people said.

Reuters earlier reported that CVS had tapped bankers to explore options including breaking up the company.

"CVS's management team and Board of Directors are continually exploring ways to create shareholder value. We remain focused on driving performance and delivering high quality healthcare products and services enabled by our unmatched scale and integrated model," a CVS spokesman said.

The review comes after CVS has struggled to realize the promise of its efforts to build a healthcare conglomerate spanning major sectors of the industry.

On Monday, hedge fund **Glenview Capital Management** met with CVS to discuss ways to improve operations, The Wall Street Journal reported. Glenview owns about 1% of CVS's shares outstanding.

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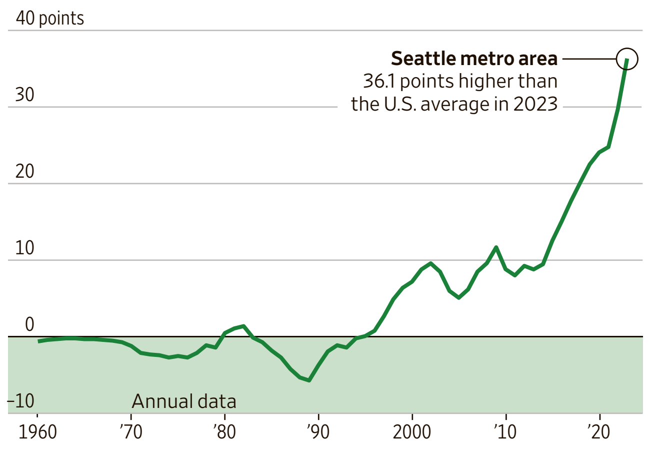
Difference between the Seattle metro area consumer price index and the U.S. city average



Source: Labor Department

A Job at Boeing Isn't the Ticket That It Used to Be

By Sharon Terlep

Three generations of Merwin family men have built their careers in **Boeing**'s factories.

Tony Merwin, a 30-year Boeing veteran who groomed his three sons for jobs there, is considering something he once believed was unthinkable: "Right now, the way this company is, I would not steer my grandkids toward this company."

American factory jobs used to promise a middle-class life for blue-collar workers like Merwin and his sons, now in their 30s. But that is no longer true for many manufacturing workers—even as presidential candidates Donald Trump and Kamala Harris have campaigned on reviving such jobs.

That tension is behind the strike at Boeing, where the average machinist makes around $75,000 and wages haven't kept up with the cost of living.

"I've watched my kids struggle to have what they have," said Merwin, 58 years old, a parts inspector who works at Boeing's Auburn, Wash., plant. He will receive a pension when he retires; his youngest son won't. "The opportunity for people coming into this company is not the same as what it used to be."

Some 33,000 members of Boeing's largest union have been on strike since Sept. 13. Members overwhelmingly rejected a contract that would have raised pay by 25% over four years. Boeing sweetened its offer to a 30%, which the union said still falls short.

The union says Boeing, in the past decade, has raised wages by 8%—when inflation has measured more than 46% nationally.

The Merwin family's connection to Boeing started with Tony's father, Ray Merwin, who in the 1960s was living in South Dakota and working at a gold mine. Ray's uncle had moved to Seattle in the early 1960s for a job at Boeing.

Within the decade, Boeing would construct its sprawling Everett factory, where the company has built planes—from the 747 to the 787 Dreamliner—before it moved all production of the 787 to South Carolina.

When Tony was an infant, a relative called his father to join him at the factory. That move, in 1966, started nearly six decades of Merwins at Boeing. Tony's mother, Maria Merwin, took a job as a clerk at the jet maker.

For the young family, Boeing was a way out of low-income, dangerous mining work. Tony recalls growing up in a newly constructed three-bedroom rambler. As Boeing churned out

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GRANT HINDSLEY FOR WSJ

Two Boeing generations: Tony Merwin, center, with two of his sons, Andy and Patrick.

Jeep Owner Stellantis Cuts Profit Guidance

By Dominic Chopping And Stephen Wilmot

Chrysler owner **Stellantis** became the latest automaker to warn of an increasingly tough car market as the industry contends with shaky demand, rising competition and a bumpy transition to electric vehicles.

The auto giant, which also houses the Jeep, Ram, Fiat, and Peugeot brands, on Monday cut its full-year earnings guidance, saying it would accelerate costly plans to trim bloated U.S. inventories and faced weaker demand across many of its markets.

Shares in Stellantis dropped nearly 15% to €12.41, the equivalent of $13.83, in European trading, their lowest close in almost two years.

The warning from Stellantis came after its big European rival, **Volkswagen,** on Friday cut its sales and profitability forecasts, citing a deteriorating outlook for its namesake brand.

Mercedes-Benz and **BMW** have also reduced their sales and earnings targets in recent weeks as sales in the Chinese luxury market have slowed. Their problems were echoed by British manufacturer **Aston Martin** on Monday, which said weak demand in China and supply-chain disruptions will hurt delivery volumes.

Globally, vehicle sales have shifted into reverse in recent months, with August volumes down 4% year over year, according to data provider GlobalData.

"Deterioration in the global industry backdrop reflects a lower 2024 market forecast than at the beginning of the

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Sony Pictures Readies Shift in Studio Chief

By Joe Flint

The head of **Sony**'s movie and television studio is stepping down early next year, passing the baton after helping the company sidestep costly investments in streaming that challenged many of its rivals.

Sony Pictures Entertainment Chief Executive Tony Vinciquerra is expected to take on an advisory role in January, while President and Chief Operating Officer Ravi Ahuja will become CEO, the company said Monday.

Under Vinciquerra, Sony Pictures has focused on selling content to streaming services rather than creating its own platform. Building direct-to-consumer streaming businesses from scratch has proved costly for companies including Warner Bros. Discovery, Disney and Comcast's NBCUniversal.

Shows produced by Sony Pictures include the Netflix hits "Cobra Kai" and "The Crown" and Amazon's "The Boys," while its popular films include "Spider-Man: Across the Spider-Verse" and "Anyone But You." Sony struck a lucrative deal with Netflix in 2021 to sell its theatrical movies to the streaming service.

The company's movie studio has had a solid year, with strong performers such as "It Ends With Us" and "Bad Boys: Ride or Die."

Sony Pictures also makes the long-running game shows "Jeopardy" and "Wheel of Fortune," both of which are major financial contributors to the company's entertainment operations.

Vinciquerra, 70 years old, will remain at Sony Pictures through 2025 as nonexecutive chairman. He joined Sony in 2017 after holding senior positions at Fox, Hearst and CBS.

Sony Pictures sold the bulk of its international cable channels as that business became more challenging. Sony Group Chairman and Chief Executive Kenichiro Yoshida praised Vinciquerra for increasing the

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INSIDE

Dockworkers Strike North and South

By Paul Berger

Dockworkers walked off their jobs at dozens of ports from Maine to Texas at midnight, launching a strike that threatens to rattle the American economy five weeks ahead of the presidential election.

Members of the International Longshoremen's Association, which represents 45,000 dockworkers at East Coast and Gulf Coast ports, began picketing early Tuesday at cargo terminals that handle more than half of American import and export volumes as the contract with port employers expired.

Port employers, pressed by Biden administration officials to resolve the impasse, raised their offer on wages to a 50% increase over six years, from an earlier 40% increase, along with other improvements in benefits in the 24 hours before the strike deadline.

The ILA is seeking a 77% wage increase over six years as a condition to sit down to talks with maritime employers, according to a person familiar with the negotiations.

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

The longshore workers walked off their jobs after the union refused to meet with the group representing employers unless they first agreed to workers' wage demands.

The White House is intervening as business groups and Republican lawmakers have stepped up calls for the administration to invoke federal law to keep the ports open.

Big retailers, with their busy fall shopping season just starting to kick in, say that for now they can withstand the slowdown because they brought in products earlier than usual this year and diverted other cargoes to West Coast ports in case of a strike. But executives say a walkout lasting a week or longer would push up shipping

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BUSINESS & FINANCE

Aston Martin Warns on Profits

By Adrià Calatayud

ALEX PLAVEVSKI/EPA/SHUTTERSTOCK

Shares of the luxury automaker dived nearly 25% in London.

Aston Martin cut its full-year profitability guidance and said supply-chain disruptions and weak demand in China will hurt delivery volumes, making it the latest car company to warn on its outlook.

The U.K. maker of luxury cars follows in the footsteps of larger peers **Volkswagen**, **Mercedes-Benz**, **BMW** and Jeep maker **Stellantis**, all of which cut their outlooks in recent weeks amid a challenging environment for the auto industry. Carmakers have been grappling with a slowdown in demand for electric vehicles and sluggish demand in key markets like China, the No. 1 market for the industry.

Aston Martin—formally known as Aston Martin Lagonda Global Holdings—said Monday that it now expects an annual adjusted earnings before interest, taxes, depreciation and amortization margin in a high-teens percentage, having previously forecast a figure in a low-20s percentage.

It also expects wholesale volumes to decline for the full year, against its prior expectation of growth, and that it will continue to bleed cash in the second half, though at a lower rate than in the first. The company had previously anticipated it would generate a positive free cash flow in the second half.

Shares of Aston Martin plunged nearly 25% in London.

"Near perfect execution was required to meet the company's ambitious 2024 plan," Aston Martin Chief Executive Adrian Hallmark said.

Stellantis also lowered its annual guidance on Monday, citing actions to reduce excess inventory in North America.

Aston Martin said supply-chain issues and weak demand in China are weighing on its volume outlook for the remainder of the year. A growing number of components are arriving late due to disruptions at several suppliers, which means vehicles are taking longer to complete and deliver, it said.

The company said wholesale volumes and adjusted Ebitda for the third quarter would fall short of market expectations. Analysts forecast wholesale volumes of 1,762 units and an adjusted Ebitda of £73 million, or about $97.7 million, according to consensus estimates taken from the company's website.

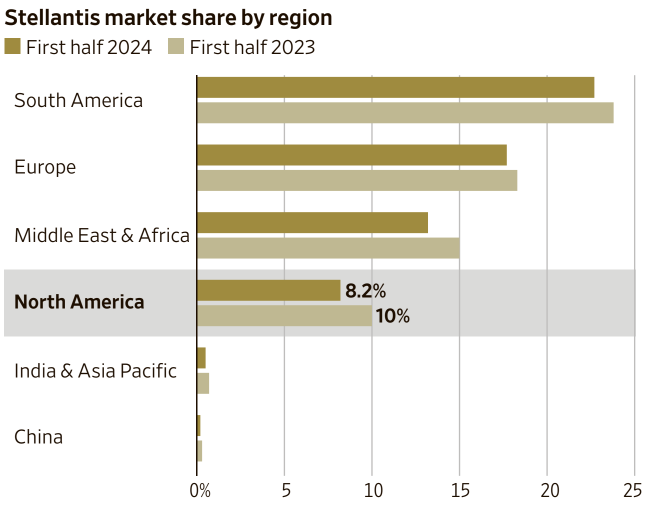
Stellantis Sees Woes In Industry

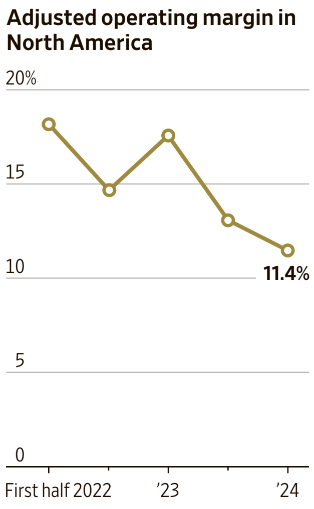
Continued from page B1

period, while competitive dynamics have intensified due to both rising industry supply, as well as increased Chinese competition," Stellantis said Monday.

In the U.S., dealers of Stellantis's Jeep and Ram brands in particular have complained about a buildup of vehicles on their lots because of the company's aggressive production targets and high sticker prices, while rivals have been offering discounts.

The U.S. auto market is coming under increasing pressure as it corrects from post-pandemic highs. A lack of inventory helped prop up prices in the immediate aftermath of the pandemic, while cheap credit allowed U.S. customers to keep paying the higher prices for new vehicles. But inventories have risen and higher interest rates have eroded consumer purchasing power, hitting Stellantis's profit margins and market share in the region.





Source: the company

The automaker's share of the North American market fell to 8.2% in the first six months of the year, from 10% in the same period a year earlier, according to company-compiled estimates. Its adjusted operating margin in the region fell to 11.4% from 17.5%.

It now targets no more than 330,000 units of dealer inventory in the U.S. by the end of 2024, bringing forward the target date from the first quarter of 2025. That involves reducing the number of vehicles it ships to dealers by more than 200,000 in the second half of 2024. It earlier expected to cut shipments by 100,000 units compared with the prior year.

The company will also increase incentives on 2024 and older model-year vehicles—meaning consumers can expect bigger discounts on brands such as Jeep and Ram—while adjusting costs and capacity.

"Stellantis was criticized for seemingly not acting fast enough, so this begins to address that complaint," said Bernstein analyst Stephen Reitman in a note to clients.

Globally, weaker demand has sharpened competition, especially as Chinese manufacturers fight for share and drive prices lower. Stellantis is the market leader in South America and the No. 2 player in Europe—both key targets for Chinese manufacturers.

The shift to electric vehicles is another headwind. Subsidy changes and infrastructure challenges have damped consumer appetite for the once hot technology, prompting manufacturers to offer big discounts despite huge investments.

Dockworkers Walk Off Jobs at Ports

Continued from page B1

costs and might trigger product shortages.

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

Susanne Waidzunas, global supply manager at Inter IKEA Holding, the company that manages IKEA's supply chain, said the retailer was pulling its containers that had arrived at the Port of New York and New Jersey in recent weeks as fast as possible ahead of the shutdown.

"We have learned a lot during Covid how to navigate and minimize the impact" of disruptions, Waidzunas said. "Depending on how long the strike continues, it might have an impact on a larger scale of course in the world."

A strike lasting even one week would tie up ships for much longer periods, which could exacerbate shipping delays, eat up capacity and drive up freight rates, some industry analysts warn.

The growing competition for space on ships bound for the West Coast ports was already driving up freight rates in the period leading up to the walkout.

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

A strike lasting even one week would tie up ships for much longer periods.

"We actually built our calendar with quite a bit of buffer to account for this," she said.

Some wholesale importers are already raising their prices to account for the higher costs.

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

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

—Liz Young contributed to this article.

Sony Pictures Revamps

Continued from page B1

value of the company's intellectual property and leaning "further into the creative and entertainment spaces."

Ahuja, 53 years old, takes over at what his boss recently described as a period of "chaos" in the entertainment industry. Speaking at a Bank of America investor conference a few weeks ago, Vinciquerra painted a bleak picture of show business for the next few years.

"Mergers and bankruptcies and sales and all kinds of fun things," Vinciquerra said when asked about the state of the industry. Even media giants could be in jeopardy if they make "some massive mistake or miscalculation," he warned.

In an interview Monday, Vinciquerra said it isn't all doom and gloom. "At the end of it, the one thing we know for sure is the demand for entertainment is going up and it's a good business to be in," he said.

Under Vinciquerra's leadership, Sony Pictures acquired popular anime-focused streaming service Crunchyroll in 2021 and Alamo Drafthouse Cinema earlier this year. It bought Industrial Media, a nonfiction and reality television production company in 2022.

Last year, Sony Pictures teamed up with private-equity firm Apollo Global Management on a bid for Paramount Global, which ultimately was acquired by Skydance Media.

The transition from Vinciquerra to Ahuja has been in the works for two years, a person familiar with the planning said. The two have worked closely at Sony Pictures and Ahuja is expected to continue to execute Vinciquerra's strategic plans.

Ahuja was tapped by Vinciquerra in 2021 to helm its television studios and was promoted to his current role earlier this year.

Boeing Jobs Grow Less Attractive

Continued from page B1

jetliners in the suburbs of Seattle, subdivisions cropped up, populated by ranch and split-level homes.

Microsoft moved there in 1979 and went public seven years later, birthing a wave of young tech millionaires. Jeff Bezos founded Amazon.com the following decade.

Multimillion-dollar homes filled once-open land and glittering condo towers cropped up along the lake shore. By 2020, Seattle and the surrounding area had among the nation's priciest homes and least-affordable communities.

BERNARD CROCHET/PHOTO12/UNIVERSAL IMAGES GROUP/GETTY IMAGES

Two 747 jets under construction at Boeing's sprawling Everett, Wash., factory in 1969.

The median worker at Microsoft in 2023 made nearly $200,000. The average wage at an Amazon warehouse is $22 an hour—no college degree required—compared with about $21 on average to start on the line at Boeing.

At 23, Tony was hired as a wing line mechanic on a military plane. He jumped between jobs at Boeing. The work provided a middle-class life, where bonuses and overtime payments went toward vacations, band trips and college tuition for his daughter.

"Everybody was able to pay their bills so, when a bonus came, it was, 'I'm going to take a vacation, or I'm going to build a back deck,'" he said. "Now everybody is depending on a bonus as a stopgap for what they can't afford."

By 1999, married with four adolescents, Tony paid $155,000 for a three-bedroom on a large corner lot. His children remember him working often but also having a lot.

"We were able to survive without any problems," said his second son Andy Merwin, who has worked at Boeing for 13 years. "I remember asking my dad how he did that."

Andy, 38, initially was an electrician and later moved into a planning job, represented by a different union. He later got an engineering degree. A father of four, Andy makes $105,000 a year including overtime and lives about 30 miles away. To pay their mortgage, the family also relies on income from his wife, who teaches piano.

The young family is considering moving to Utah where the cost of living is lower and Andy said he thinks he could find another aerospace job.

Tony got divorced in 2014 and moved into an apartment with his brother. He recalls the sticker shock at the $1,300 monthly rent. Tony remarried and, a few years later, the couple moved into a two-bedroom apartment. In 2019—their rent closing in on $1,800—the couple decided to buy their own place. His wife is disabled and can't work, he said.

They bought a single-wide mobile home on a spacious tract, roughly 45 minutes from work. It cost $235,000. Tony, who made $120,510 this past year, including overtime and a bonus, said they could have swung something slightly higher-end on less land, but opted for the mobile home so they could keep a trailer and two classic Mustangs, for which storage had become too costly.

Almost as shocking to Tony as home prices was the $22 turkey leg at the state fair. He remembers paying $11 last time the couple went in 2018.

"This sounds like first-world problems," he said. "But this was never an issue before. I used to be able to take care of a family of six in a really nice home. The company is not that ticket anymore."

For Tony's sons, Boeing remains a path to homeownership and stability. But it comes with increasing trade-offs. His youngest son, Patrick Merwin, 36, joined the Air Force at his father's urging, as had his older brothers. Unlike them, Patrick said, he hoped to avoid Boeing.

After his six-year military stint, newly married, Patrick took a job at an aerospace maintenance operation in North Carolina. He worked there a few years until getting laid off. His family counseled him to return home—and join Boeing. Patrick went to work for a contractor and eventually got hired by the jet maker at its 737 factory in Renton, Wash. At $20 an hour, Boeing paid $9 an hour less than his contractor gig, but he could work up the pay scale.

Patrick said he saved money by living with his sister and working close to 500 overtime hours his first year. Now, six years after his hire, he makes $46.71 an hour, the top rate for an aircraft test technician. He pays a mortgage on a three-bedroom home, now worth more than $500,000, about an hour south of Renton.

He still works overtime, including most weekends, but he switched to a lower-paying shift so he can spend more time with his children and drive them to and from school.

"We are able to stay afloat," Patrick said. "But not necessarily to thrive."

Tony, Patrick and Tony's oldest son Josh Merwin, who also works at Boeing, recently stood together on a picket line. Tony reminisced about joining a picket line as a teenager in 1977 with his father.

"This company has zero future," Tony said, "if it cannot go back to being able to attract the best and brightest."

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OLIVER BUNIC/BLOOMBERG NEWS

Can makers are benefiting as aluminum help drink companies in their push to sell more products. A Ball plant in Belgrade.

Aluminum Has a New Fizz

Can makers Ball, Crown gain as more drink brands turn away from plastic

By Connor Hart

Cans are making a comeback, providing a boost for an industry that recently got crushed.

Two of the world's largest aluminum can makers, **Ball** and **Crown Holdings**, are forecasting higher volumes and greater market share, at the expense of plastic and glass.

Crown, where beverage can sales account for about two-thirds of revenue, in July boosted its earnings outlook after beverage-can shipments in the recent quarter rose at a higher-than-expected rate.

And Ball, in June, guided for year-over-year volume growth between 2% and 3% through 2030, five months after reporting that global beverage-can shipments, excluding Russia, declined 3.3% in its fiscal 2023. Chief Growth Officer Carey Causey believes the company could beat its own outlook, though, assuming it effectively can execute on its growth strategy.

The upbeat period is a welcome turnaround from a few years ago.

Crown and Ball both built up their manufacturing capacity globally in the wake of the pandemic, betting on a sustained bump in demand for at-home beverages. But after lockdowns ended, at-home drinking dwindled. Consumers started frequenting bars and restaurants again, causing a decline in aluminum-can demand, said Truist Securities analyst Michael Roxland.

Now, a number of drink makers have turned to aluminum as part of their own push to get consumers to buy more drinks, he said.

Coca-Cola, for instance, now packages its Dasani water brand in cans, said Duane Stanford, editor of the trade publication Beverage Digest. He said this move allows the company to sell the brand to national parks, which ban the sale of single-use plastic water bottles, and other vendors looking to scale down their use of plastics.

Aluminum enjoys the perception of being more environmentally friendly, Roxland said, helping appeal to consumers focused on sustainability. Plastic packaging, on the other hand, is facing increased criticism for its negative environmental effects.

In the U.S., beer and soft-drink cans have a recycling rate of about 50%, compared with a 9% recycling rate for plastic, according to the Environmental Protection Agency. Moreover, aluminum cans on average are made of between 65% and 70% recycled content, versus around 3% for plastic.

While aluminum is more easily recycled than glass and plastics, manufacturing cans produces a similar level of carbon emissions as making plastic bottles, according to the Aluminum Association.

Still, Jefferies analyst Phil Ng says that these days, "Anything new and cool from a beverage consumption standpoint is largely in a can."

Beverages sold in aluminum containers made up about 21% of the market at the end of the second quarter, according to data provider NielsenIQ, up from 17% at the end of 2019. Plastic containers, meanwhile, slipped to about 42% from 45% during the same period.

Data from the Aluminum Association show that demand for can sheet—the material used to manufacture aluminum cans, among other aluminum products—was relatively flat between 2012 and 2017.

Demand reached an inflection point in 2017, posting year-over-year increases through 2022, the most recent year on record.

In 2022, demand for can sheet hit the highest level ever since the industry started tracking the number in 1960, the organization said.

Ball—where beverage packaging accounts for more than 90% of its business following the sale of its aerospace business earlier this year—believes there is still plenty of room to grow its market share.

In Europe, for example, aluminum cans account for about 35% of all beer packaging, compared with about 70% in North America. "We don't see any reason why [Europe] can't be at 50%, or 70%, over time," Ball's Causey said.

Currently, the company is gaining between 1% and 2% of market share in Europe each year.

Crown Chief Executive Timothy Donahue in July, as the company boosted its earnings outlook, said he didn't see a let up in the shift: "With more fillers increasingly viewing aluminum cans as their preferred package of choice to address necessary sustainability goals, the conversion to aluminum cans continues to accelerate."

REA Abandons Its Pursuit Of Rightmove

By Ian Walker

Australia's **REA** abandoned its pursuit of U.K. peer **Rightmove**, which earlier Monday rejected a sweetened $8.29 billion offer by the property-listing giant controlled by Rupert Murdoch's **News Corp**.

The retreat comes as the mogul faces down a succession battle in a court in Nevada and amid long-running calls by activist investors in News Corp to shed its digital real-estate assets.

The Australian real-estate advertiser said Monday that it doesn't intend to make another offer for Rightmove. It said its initial approach was driven by a clear strategic rationale and an opportunity to create a global and diversified digital property company.

REA, which is 61% owned by News Corp, said it is committed to its capital-allocation framework and maintains a disciplined approach to mergers and acquisitions.

News Corp is the parent company of Dow Jones & Co., publisher of The Wall Street Journal and Dow Jones Newswires.

> The Australian real-estate listing company won't make another offer.

"We strongly support the decision by the REA team to withdraw from the potential acquisition of Rightmove," said News Corp Chief Executive Robert Thomson.

On Friday, REA made a new proposal to buy Rightmove—following the rejections of its previous three approaches—under which accepting Rightmove shareholders would have received 346 pence, or about $4.63, in cash and 0.0417 new REA shares for each share held. They would also have received a special dividend of six pence in cash, in lieu of any final dividend for this year.

The latest terms imply a value of 781 pence per Rightmove share, including the dividend, based on REA's closing price of 200 Australian dollars, or about $138, on Friday.

Rightmove rejected REA Group's fourth proposal earlier on Monday, saying the latest offer remained unattractive and continued to materially undervalue Rightmove and its future prospects, and couldn't be recommended by the board.

The London-listed online property portal said it had fully considered the latest proposal and that Chairman Andrew Fisher agreed to meet with REA Chair Hamish McLennan to present the offer and start talks, with a further meeting held with executives from both companies.

Rightmove said no information was presented at either meeting that was new or different from that which had previously been made public, or that changed its opinion about the proposal.

It said the board believed it was in shareholders' best interests for the company to continue its standalone strategic plan as outlined in its capital markets day in November.

REA had until later Monday to either make a formal proposal to buy Rightmove or walk away under U.K. takeover rules.

Rightmove shares closed down 51.2 pence, or 7.7%, at 617.40 pence. They are up some 7% year to date.

"We respect REA and the success they have achieved in their domestic market. However, we remain confident in the standalone future of Rightmove," Fisher said on Monday.

Activist investors including Starboard Value have agitated for News Corp to shed its digital real-estate assets.

Instead, with the proposed deal, News Corp had been pushing to get deeper into the business at a time central banks are starting to cut interest rates, potentially giving property markets a shot in the arm by lowering borrowing costs.

The deal would have been the largest by a Rupert Murdoch-related entity in a number of years and came at a delicate time for the media mogul. He and his offspring are engaged in a dispute over the family trust that holds the controlling stakes in News Corp and **Fox** Corp., owner of Fox News.

News Corp first bought a stake in REA, which was founded in a garage in 1995, in the aftermath of the dot-com crash. It paid around $1.3 million in cash plus free advertising for a 44% stake.

The deal has proved a canny investment, with REA's value close to $20 billion before its interest in Rightmove was announced.

REA's stock is up around 11% year to date, and about 30% higher over the past 12 months.

Moncler Flagship Steps Up U.S. Game

By Andrea Figueras

Moncler signed a lease for a new flagship store on New York's Fifth Avenue, securing a place on one of the world's most-expensive shopping streets days after luxury heavyweight **LVMH** made an investment in the company.

The store, located in the General Motors building, is slated to open in early 2026 and will be the largest in the group's retail network, it said on Monday. Moncler is known for outerwear fashion, particularly its high-end puffer jackets which can sell for more than $7,000 each.

The announcement comes on the heels of news that French luxury group LVMH Moët Hennessy Louis Vuitton would invest in Moncler in a deal that gives LVMH a seat on the board of the Italian premium fashion group.

The new lease agreement mirrors Moncler's commitment to the U.S. market, the company said. The brand currently has two stores in New York, one in SoHo on Prince Street and the other on Madison Avenue, in addition to some concessions.

The new flagship store will put Moncler alongside peers on the iconic avenue, including Italy's **Prada** and Miu Miu, Gucci owner **Kering** and Swiss watchmaker **Richemont**, among others.

The news comes at a time when European luxury brands continue to face a slowdown in demand after the postpandemic euphoria, which is weighing on the sector's performance, particularly in the important Chinese market.

Despite current woes, Moncler is one of the few luxury names that have managed to stay afloat, thanks to strong brand desirability and positive results in Asia.

STEFANO GUIDI/GETTY IMAGES

The U.S. flagship will open in 2026. Above, a Turin, Italy, store.

U.A.E Oil Producer Nears Deal for Covestro

By Ben Dummett

An oil producer from the United Arab Emirates is finally set to clinch a deal for $13 billion or more for Germany's **Covestro**—a big bet on chemicals as part of its effort to transform into a fully integrated energy company akin to **Exxon Mobil** and other U.S. majors.

Abu Dhabi National Oil Co., or Adnoc, could announce the deal as soon as this week unless an unexpected snag emerges, people familiar with the matter said. Talks have continued for more than a year, with protracted negotiations over price, job protections for Covestro employees and other matters.

The takeover would give Covestro a market value of about 11.7 billion euros, equivalent to about $13.1 billion, making this one of the year's largest deals. In June Covestro said the two sides were holding concrete talks with a possible offer price of €62 a share.

Adnoc, which was founded in 1971, is a major producer of oil and gas. It also oversees a network of crude-oil refining facilities and trading and distribution operations, and has expanded into areas such as hydrogen production.

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

Earlier this year, Adnoc acquired an almost 25% stake in European energy company **OMV** to accelerate the expansion of its chemicals business. But a bid for a controlling stake in Brazilian petrochemical producer **Braskem** collapsed in May.

Covestro is one of the world's biggest producers of polymer materials that are used across industries ranging from the automotive sector to healthcare. The materials are integral to the development of coatings, adhesives, and plastics, among other products. The company operates close to 50 production sites globally and employs almost 18,000 people, according to its website.

Adnoc's challenge will be reviving slumping sales and profits in the face of underwhelming demand and prices for Covestro's products.

Covestro was spun off from Germany's **Bayer** in 2015 and listed on the Frankfurt exchange.

Covestro's sales in the first half of this year fell 3.5% to €7.2 billion from a year earlier and the company swung to a net loss. Declining demand led to lower selling prices, it said.

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Microsoft Faces Tighter German Scrutiny

Measures aim to prevent company from abusing its market prominence

By Mauro Orru

German antitrust officials said they were placing **Microsoft** under closer surveillance to prevent the tech giant from engaging in any anticompetitive practices, the latest salvo from European regulators against U.S. big tech.

The country's Federal Cartel Office said Microsoft would be subject to so-called special abuse control for five years after officials said the company was of paramount significance for cross-border competition. The measure allows German regulators to act early and prohibit companies from engaging in what they deem anticompetitive behavior.

"Today Microsoft's ecosystem is stronger and more closely interconnected than ever before, because overarching all of its activities is the increasing use of the cloud and AI, key technologies in which Microsoft has consolidated its strong position by developing its own products and entering into cooperations," Andreas Mundt, president of the Federal Cartel Office, said in a statement.

The watchdog cited the prominence of Microsoft's products across governments, businesses and households to justify its decision, singling out the Windows operating system, Office applications and Microsoft's investment in ChatGPT maker OpenAI. News Corp, owner of Dow Jones Newswires and The Wall Street Journal, has a content-licensing partnership with OpenAI.

KRISZTIAN BOCSI/BLOOMBERG NEWS

The country's Federal Cartel Office said Microsoft would be subject to so-called special abuse control for five years.

A Microsoft spokesperson said the group would strive to be proactive, collaborative and responsible in working with antitrust officials as it acknowledged its responsibility to support a health competitive environment.

Microsoft is the latest U.S. tech giant to fall under closer surveillance in Germany after officials there also stepped up monitoring of **Alphabet**'s Google, Facebook and Instagram owner **Meta Platforms**, **Amazon.com** and **Apple**. An appeal is pending at the Federal Court of Justice in the Apple case, but the watchdog said its decisions on Google, Meta and Amazon were final.

Big tech has been facing heightened scrutiny across the European Union after the bloc passed sweeping digital-competition legislation such as the Digital Markets Act, which created a set of rules that sought to make it easier for officials to tackle antitrust concerns more quickly when some of the world's largest tech companies are involved.

Under the DMA, companies that the bloc considers as gatekeepers must comply with rules aimed at boosting competition in digital advertising, online search and app ecosystems. Those found to be in breach of the law face fines of up to 10% of their global revenue, and which can rise to 20% in case of repeated infringement.

Mundt said the decision from the German Federal Cartel Office would enable Germany to stop any anticompetitive practices that aren't covered by the DMA. "Our decision applies to Microsoft as a whole, not only to individual services or products," Mundt said.

Vodafone Unit Sale Doesn't Need Shareholder OK

Vodafone said the sale of Vodafone Italy to Swisscom will no longer require shareholder approval given that the new U.K. listing rules classifies the deal as a significant transaction.

The U.K. telecom company said Monday that its board believes the transaction is in the best interests of its shareholders.

The company previously said it expects to receive upfront cash proceeds of €8 billion, equivalent to \$8.93 billion, and the transaction is expected to have a broadly neutral impact on its net assets.

The deal received regulatory clearance from the European Union Commission on Tuesday and is expected to be completed in the first quarter of 2025, Swisscom previously said.

—Michael Susin

VALERIA MONGELLI/BLOOMBERG NEWS

DirecTV Agrees to Buy Dish

Continued from page B1

core investor base.

EchoStar Chairman Charlie Ergen also wants out of the satellite business that made him rich. The Dish co-founder is focusing his attention on 5G cellphone service backed by a trove of wireless spectrum licenses he has amassed through years of auctions and other deals.

Merging Dish with DirecTV would bolster both brands' profits as their customer bases erode. The deal would create the largest U.S. pay-TV distributor by subscribers, despite their falling trajectory, which would give executives more leverage to negotiate deals with channel owners.

DirecTV CEO Bill Morrow said the line between satellite broadcasters like his and the media companies that feed them content has all but disappeared. Channel owners like Warner Bros. Discovery and Paramount Global are reaching viewers through their own streaming-video services even as they charge cable and satellite networks to carry some of the same programming.

"They're not that different from us anymore," Morrow said in an interview. "You already have so much competition that's out there because the programmers control the content."

Morrow said the merged satellite rivals would have enough heft to force content owners to agree to sell their programming in slimmer packages instead of the massive channel libraries that often drive away subscribers.

DirecTV and Dish have explored a potential combination for decades only to see antitrust concerns thwart their efforts. The government in 2002 sued and blocked their proposed merger, which was valued around \$26 billion when it was announced.

The precarious position of Ergen's telecom empire looms over the process. EchoStar has billions of dollars of debt coming due in November 2024 and beyond. Executives have said the company might not cover its obligations through mid-November without some new source of liquidity.

Ergen has said he is betting his company on those wireless licenses, which could be used to create a nationwide 5G network to compete with phone providers like AT&T and T-Mobile. EchoStar, which will continue to own the Boost Mobile brand, has so far failed to gain traction against its deeper-pocketed wireless competitors.

The Federal Communications Commission and Justice Department would need to approve a deal that would leave the country with one traditional satellite-TV broadcaster while keeping the hope for a viable fourth cellphone network alive.

—Patience Haggin and Miriam Gottfried contributed to this article.

CVS Eyes Company Breakup

Continued from page B1

CVS, which began as a health- and beauty-product retailer, became a household name through its pharmacies. In recent years it has grown into a healthcare juggernaut, combining a pharmacy-benefit manager CVS Caremark, health insurer Aetna and healthcare clinics under its roof.

But the company has had to lower earnings forecasts several times since late last year, and shares have fallen about 20% this year to date. The S&P 500, meantime, is up nearly 21%.

At the heart of its recent struggles is the company's Medicare business, the private version of the federal program offered by CVS's Aetna subsidiary. Aetna took a bold plunge this year, offering enticing perks to lure seniors to its products, and it enrolled hundreds of thousands of new members. They have run up higher medical costs than the company predicted, however, while federal regulatory policies have squeezed Medicare insurers.

CVS has said it is changing its approach and expects improved results in its Medicare business next year. It has also promised \$2 billion in cost cuts, and Monday disclosed a round of layoffs affecting about 2,900 people.

But the strategic review is raising broader questions about the structure of today's CVS. The company was built around the promise that its drugstores could be used to deliver care in a cheaper, more efficient way, bringing down costs for its insurance arm and improving the health of its members.

More recently, CVS has played down that idea, buying clinic operator Oak Street Health to be a primary-care vehicle. But that deal, which cost \$10.6 billion, brought on board a money-losing asset that is also closely focused on the Medicare business at a time when it is facing major challenges.

BUSINESS NEWS

Epic Games Suit Says Google, Samsung Colluded Over Apps

By Sarah E. Needleman

"Fortnite" maker **Epic Games** said it filed an antitrust lawsuit against Google and **Samsung**, alleging that the tech giants secretly colluded and imposed "onerous" restrictions on new third-party app stores.

Epic alleges that Google and Samsung made it too difficult for consumers to download app stores from outside software developers, after Google lost a previous antitrust lawsuit brought by the videogame company. The tech giants conspired to do so by making a feature called Auto Blocker active by default on Samsung's newest smartphones, according to Epic. The feature, when turned on, prevents users from downloading alternative app stores.

Turning off the feature and installing a third-party app store requires 21 steps, effectively making Google Play the only viable way to access apps on those devices, Epic said in a complaint filed Monday in the Northern District of California.

"We've seen roughly 50% of users trying to install the Epic Games Store on Android give up before they've gotten it installed because of all the friction introduced," said Epic Chief Executive Tim Sweeney. "As sad as this is that there is yet more litigation, it seems like the necessary step."

A spokesman for Samsung said the company conducts its operations fairly and that features integrated into its devices are designed in accordance with its core principles of security, privacy and user control. "We remain fully committed to safeguarding users' personal data. Users have the choice to disable Auto Blocker at any time," he said.

A spokesman for **Alphabet**'s Google said the lawsuit is "meritless." Google has said in the past that the protections it has in place are meant to safeguard users from malicious apps and to protect their privacy. Users are already able to download third-party apps outside Google's Play store and Auto Blocker is a Samsung product.

> **The dispute centers on the Auto Blocker on Samsung smartphones,**

"Android device makers are free to take their own steps to keep their users safe and secure," the Google spokesman said.

Google Play comes preloaded on all Android smartphones outside of China, and Samsung is the world's largest Android smartphone maker. Samsung made 24% of all Android smartphones shipped last year, or 226.7 million units, according to research firm IDC.

Epic alleges in its complaint that Google and Samsung have had a close relationship for more than a decade and that Google has paid Samsung billions of dollars to favor Google Play over Samsung's Galaxy app store.

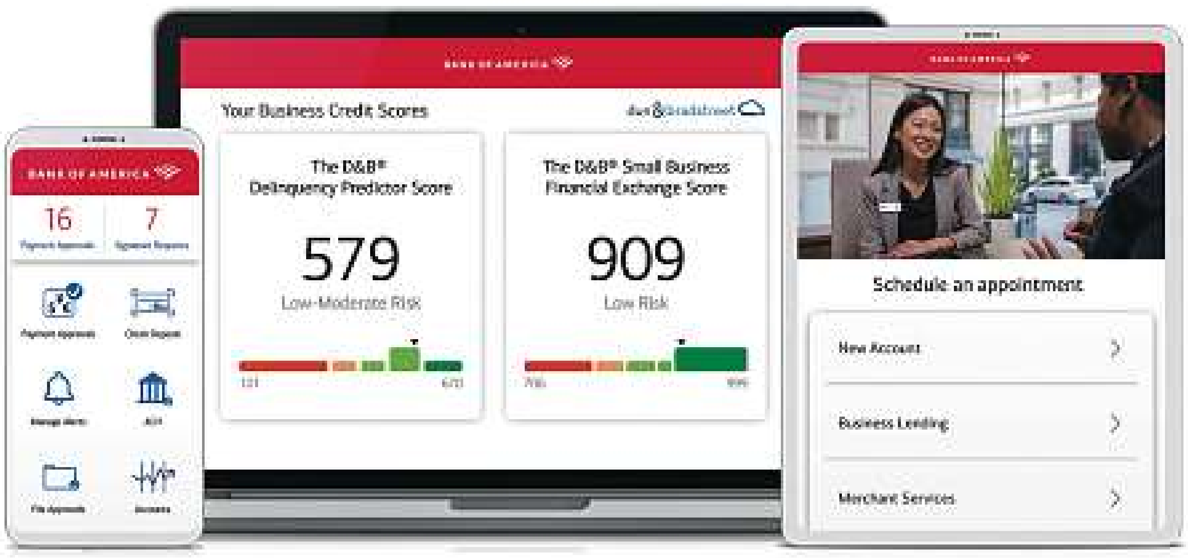
Cary, N.C.-based Epic has been at war with Google and **Apple** since 2020 after the game maker began encouraging "Fortnite" players to pay it directly for purchases of in-game items, rather than using systems developed by the tech giants. Google and Apple booted the game from their app stores in response, prompting Epic to file antitrust lawsuits against them.

Epic has since had mixed success in court. It won its case against Google but mostly lost its case against Apple. In each instance, Epic alleged that the companies used their dominant positions in the app-store market to squeeze excess profits from app developers. Google has said it plans to appeal last year's verdict.

Google and Apple have faced pushback over their app-store policies from regulators around the world. Earlier this year, a law took effect in the European Union that imposes rules on how a small number of tech giants must operate in the app ecosystem and other parts of the digital landscape. The legislation made it possible for Epic to bring "Fortnite" back to iPhones in Europe in August.

—Miles Kruppa contributed to this article.

Business solutions so powerful, you'll make every move matter.



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MARKETS DIGEST

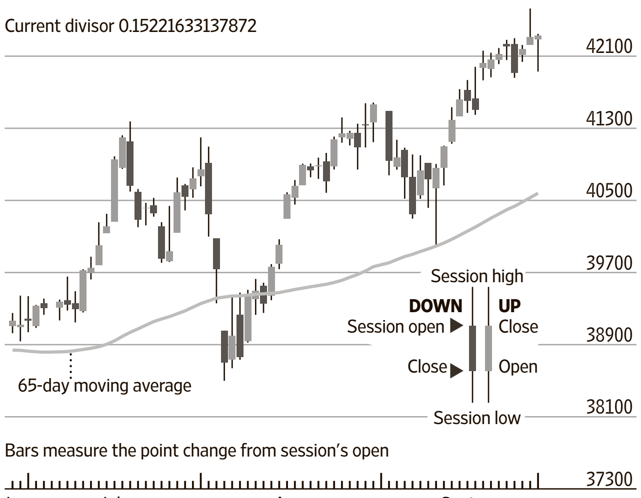
EQUITIES

Dow Jones Industrial Average

42330.15 ▲17.15, or 0.04%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	26.30	24.21
P/E estimate *	20.89	18.32
Dividend yield	2.03	2.16
All-time high	42330.15, 09/30/24	

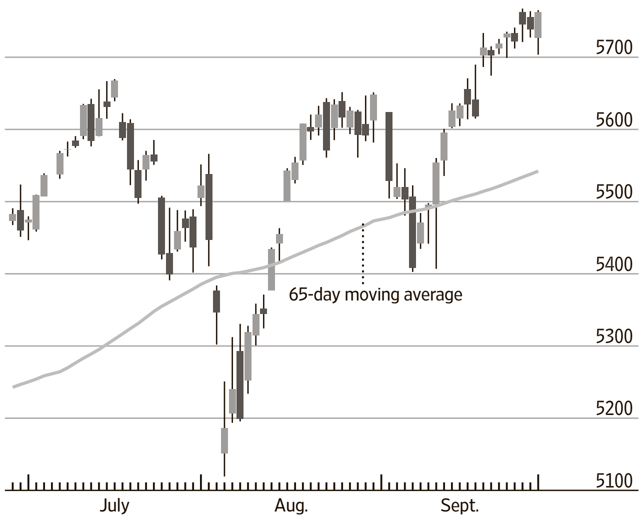


S&P 500 Index

5762.48 ▲24.31, or 0.42%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	24.15	20.14
P/E estimate *	23.65	19.43
Dividend yield *	1.27	1.68
All-time high	5762.48, 09/30/24	

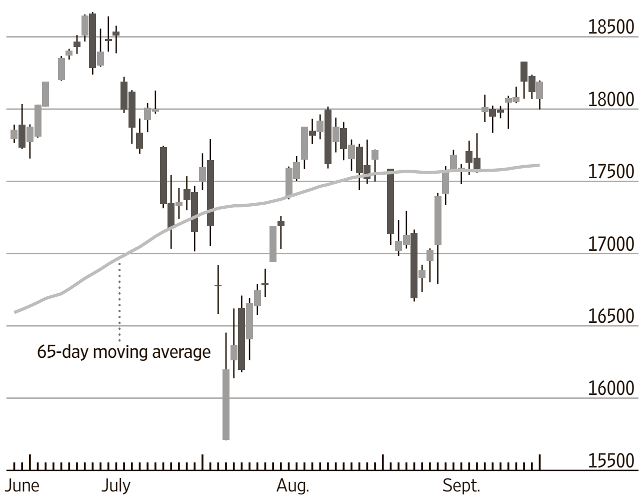


Nasdaq Composite Index

18189.17 ▲69.58, or 0.38%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.06	29.55
P/E estimate *	3.27	26.15
Dividend yield *†	0.79	0.89
All-time high:	18647.45, 07/10/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	42347.66	41929.07	42330.15	17.15	0.04	42330.15	32417.59	26.6	12.3	7.7
Transportation Avg	16394.64	16165.99	16294.50	108.60	0.67	16331.72	13556.07	10.1	2.5	5.2
Utility Average	1060.73	1048.33	1060.00	4.94	0.47	1061.01	783.08	35.4	20.2	6.6
Total Stock Market	57073.19	56471.32	57046.41	214.80	0.38	57046.41	40847.04	33.5	19.4	8.5
Barron's 400	1227.70	1216.49	1227.21	5.10	0.42	1227.21	907.97	28.8	14.4	6.9
Nasdaq Stock Market										
Nasdaq Composite	18198.16	17997.56	18189.17	69.58	0.38	18647.45	12595.61	36.7	21.2	8.0
Nasdaq-100	20072.42	19852.85	20060.69	52.07	0.26	20675.38	14109.57	35.2	19.2	10.9
S&P										
500 Index	5765.14	5703.53	5762.48	24.31	0.42	5762.48	4117.37	34.4	20.8	10.2
MidCap 400	3124.58	3092.77	3121.94	2.70	0.09	3124.92	2326.82	26.5	12.2	5.7
SmallCap 600	1424.22	1408.82	1422.09	3.95	0.28	1435.83	1068.80	25.2	7.9	2.2
Other Indexes										
Russell 2000	2234.13	2209.88	2229.97	5.27	0.24	2263.67	1636.94	26.9	10.0	0.4
NYSE Composite	19526.69	19352.42	19516.44	15.23	0.08	19516.44	14675.78	28.1	15.8	6.5
Value Line	622.95	617.73	622.54	0.10	0.02	622.54	498.09	17.0	4.8	-1.2
NYSE Arca Biotech	5937.95	5868.36	5922.67	48.85	0.83	5949.95	4544.40	19.1	9.3	1.4
NYSE Arca Pharma	1078.59	1068.09	1078.26	2.80	0.26	1140.17	845.32	22.2	18.5	13.5
KBW Bank	114.59	112.97	114.46	0.59	0.52	115.93	71.71	49.8	19.2	-4.3
PHLX§ Gold/Silver	160.70	157.28	158.72	-3.53	-2.18	167.37	102.94	53.3	26.3	10.1
PHLX§ Oil Service	77.23	75.56	76.44	0.17	0.22	96.64	72.67	-16.9	-8.9	10.6
PHLX§ Semiconductor	5201.83	5101.86	5173.06	-44.17	-0.85	5904.54	3185.18	50.0	23.9	16.7
Cboe Volatility	17.79	16.47	16.73	-0.23	-1.36	38.57	11.86	-5.0	34.4	-10.2

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Southwestern Energy	SWN	43,932.8	7.06	-0.05	-0.70	7.16	7.04
Bath & Body Works	BBWI	23,688.3	31.96	0.04	0.13	32.74	31.68
SPDR S&P 500 ETF Trust	SPY	13,255.0	573.11	-0.65	-0.11	574.10	569.09
NVIDIA	NVDA	7,524.0	121.01	-0.43	-0.35	128.00	119.41
Comcast Cl A	CMCSA	5,597.7	41.69	-0.08	-0.20	41.78	38.61
Apple	AAPL	4,340.9	232.91	-0.09	-0.04	233.25	220.31
New Gold	NGD	3,546.5	2.93	0.05	1.74	2.93	2.87
VanEck Gold Miners	GDX	3,471.1	39.75	-0.07	-0.18	39.85	39.73

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
iSh MSCI Saudi Arabia	KSA	373.7	45.00	2.30	5.39	45.00	42.71
Alignment Healthcare	ALHC	62.4	12.41	0.59	4.99	12.41	11.82
Janus Henderson Group	JHG	75.7	39.97	1.90	4.99	39.97	37.34
Herbalife	HLF	52.4	7.48	0.29	4.10	7.48	7.19
Twist Bioscience	TWST	55.8	46.99	1.81	4.01	46.99	45.18

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
IGM Biosciences	IGMS	88.2	13.01	-3.53	-21.34	16.59	11.98
Buckle	BKE	73.9	39.10	-4.87	-11.08	44.03	39.10
Amentum Holdings	AMTM	463.4	29.00	-3.25	-10.08	32.25	28.33
ZIM Integrated Shipping	ZIM	115.8	23.10	-2.56	-9.98	25.74	23.07
Repare Therapeutics	RPTX	565.1	3.18	-0.26	-7.56	4.63	3.02

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,307,139,960	22,659,976
Adv. volume*	648,940,227	9,790,245
Decl. volume*	636,480,770	12,585,095
Issues traded	2,872	298
Advances	1,510	137
Declines	1,297	152
Unchanged	65	9
New highs	200	16
New lows	14	10
Closing Arms†	1.24	2.58
Block trades*	5,428	172
	Nasdaq	**NYSE Arca**
Total volume*	5,846,153,034	344,900,924
Adv. volume*	3,164,663,449	146,631,183
Decl. volume*	2,603,942,664	191,227,578
Issues traded	4,393	2,023
Advances	2,063	1,038
Declines	2,164	955
Unchanged	166	30
New highs	160	221
New lows	101	13
Closing Arms†	0.78	1.39
Block trades*	42,966	1,983

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	851.78	−1.06	−0.12	17.2
	MSCI ACWI ex-USA	353.62	−3.74	−1.05	11.7
	MSCI World	3723.03	−3.77	−0.10	17.5
	MSCI Emerging Markets	1170.85	−3.67	−0.31	14.4
Americas	MSCI AC Americas	n.a.	n.a.	n.a.	n.a.
Canada	S&P/TSX Comp	24000.37	43.55	0.18	14.5
Latin Amer.	MSCI EM Latin America	2237.43	−22.42	−0.99	−16.0
Brazil	Bovespa	131816.44	−913.92	−0.69	−1.8
Chile	S&P IPSA	3515.70	−21.75	−0.61	1.4
Mexico	S&P/BMV IPC	52477.30	−300.87	−0.57	−8.6
EMEA	STOXX Europe 600	522.89	−5.19	−0.98	9.2
Eurozone	Euro STOXX	516.29	−6.43	−1.23	8.9
Belgium	Bel-20	4299.71	−18.47	−0.43	16.0
Denmark	OMX Copenhagen 20	2489.76	−23.29	−0.93	9.0
France	CAC 40	7635.75	−156.04	−2.00	1.2
Germany	DAX	19324.93	−148.70	−0.76	15.4
Israel	Tel Aviv	2123.64	6.46	0.31	13.8
Italy	FTSE MIB	34125.26	−602.14	−1.73	12.4
Netherlands	AEX	910.12	−7.31	−0.80	15.7
Norway	Oslo Bors All-Share	1632.07	11.23	0.69	7.4
South Africa	FTSE/JSE All-Share	86548.42	−1031.29	−1.18	12.6
Spain	IBEX 35	11877.30	−90.60	−0.76	17.6
Sweden	OMX Stockholm	1015.88	−3.40	−0.33	12.5
Switzerland	Swiss Market	12168.87	−65.18	−0.53	9.3
Turkey	BIST 100	9665.78	−111.68	−1.14	29.4
U.K.	FTSE 100	8236.95	−83.81	−1.01	6.5
U.K.	FTSE 250	21053.19	−187.37	−0.88	6.9
Asia-Pacific	MSCI AC Asia Pacific	195.04	−2.29	−1.16	15.1
Australia	S&P/ASX 200	8269.80	57.56	0.70	8.9
China	Shanghai Composite	3336.50	248.97	8.06	12.2
Hong Kong	Hang Seng	21133.68	501.38	2.43	24.0
India	BSE Sensex	84299.78	−1272.07	−1.49	16.7
Japan	NIKKEI 225	37919.55	−1910.01	−4.80	13.3
Singapore	Straits Times	3585.29	11.93	0.33	10.6
South Korea	KOSPI	2593.27	−56.51	−2.13	−2.3
Taiwan	TAIEX	22224.54	−598.25	−2.62	23.9
Thailand	SET	1448.83	−1.32	−0.09	2.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Big Tree Cloud Holdings	DSY	4.80	2.10	77.78	13.47	0.75	-54.6
Lixiang Education ADR	LXEH	4.11	1.46	55.09	65.06	2.11	-23.9
Capricor Therapeutics	CAPR	15.21	5.26	52.86	15.65	2.68	412.1
Alpha Technology Group	ATGL	6.78	2.32	52.02	31.57	1.15	...
TTEC Holdings	TTEC	5.87	1.82	44.94	28.38	3.67	-78.2
Lakeside Holding	LSH	3.63	1.10	43.48	5.37	2.10	...
U.S. GoldMining	USGO	8.20	2.48	43.36	9.34	4.91	3.0
ZW Data Action Techs	CNET	4.40	1.18	36.65	5.04	1.61	22.3
Uxin ADR	UXIN	6.71	1.51	29.04	16.40	1.41	-58.1
Eco Wave Power Global ADR	WAVE	5.92	1.08	22.31	6.00	1.01	107.7
Curbline Properties	CURB.WI	24.35	4.40	22.06	24.35	18.80	...
Espey Mfg & Elec	ESP	30.09	5.28	21.28	32.00	14.69	88.4
Huadi International	HUDI	2.75	0.47	20.61	4.25	1.88	-14.1
Evogene	EVGN	3.07	0.51	19.92	10.40	2.29	-48.2
Connexa Sports Techs	YYAI	9.29	1.54	19.89	112.80	2.89	-85.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
YXT.COM Group Holding ADR	YXT	2.81	-0.87	-23.64	11.00	2.60	...
Innovation Beverage Group	IBG	1.99	-0.53	-21.12	3.35	1.90	...
Heritage Insurance	HRTG	12.24	-3.27	-21.08	16.90	5.03	88.9
Zeo Energy	ZEO	1.69	-0.42	-19.91	12.34	1.14	-84.9
SBC Medical Group Hldgs	SBC	7.97	-1.64	-17.07	36.52	5.30	-25.2
Prothena	PRTA	16.73	-3.32	-16.56	55.89	15.52	-64.1
LiqTech International	LIQT	2.56	-0.49	-15.95	4.10	1.90	-32.2
Orgenesis	ORGS	4.46	-0.84	-15.85	10.80	2.50	-27.8
Stardust Power	SDST	8.14	-1.51	-15.65	28.38	6.59	-24.7
DigiAsia	FAAS	1.95	-0.36	-15.58	13.99	0.93	-82.4
Primega Group Holdings	PGHL	15.73	-2.82	-15.20	22.00	3.60	...
GrShr 2x Long COIN Daily	CONL	24.84	-3.91	-13.60	87.37	9.14	141.9
Aurora Mobile ADR	JG	6.93	-1.09	-13.58	8.37	1.85	144.4
Mullen Automotive	MULN	3.15	-0.49	-13.46	4889.00	3.10	-99.9
Banzai International Cl A	BNZI	4.97	-0.76	-13.26	828.50	2.42	-99.1

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Kaixin Holdings	KXIN	504,364	9694.2	0.20	117.11	3.55	0.06
NVIDIA	NVDA	224,671	-30.9	121.44	0.03	140.76	39.23
NIO ADR	NIO	212,565	302.7	6.68	2.45	9.57	3.61
Fangdd Network Group	DUO	197,230	3379.4	3.10	146.03	3.59	0.32
XChange TEC.INC ADR	XHG	165,177	9861.7	0.29	-70.22	15.59	0.26
ProSh UltraPro Shrt QQQ	SQQQ	155,952	-8.3	7.39	-0.81	23.34	7.12
Expion360	XPON	149,754	207.8	0.05	-28.39	6.39	0.05
MicroCloud Hologram	HOLO	136,226	217.5	0.36	28.30	98.40	0.20
Southwestern Energy	SWN	119,329	480.8	7.11	-0.56	7.80	5.85
iShares China LC ETF	FXI	97,262	161.1	31.78	-1.21	32.81	20.86

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
U.S. GoldMining	USGO	338	3707	8.20	43.36	9.34	4.91
AllianzIM US LC Bf10 Oct	OCTW	198	3120	35.10	0.11	35.57	30.50
Leuthold Core ETF	LCR	162	3020	35.43	0.24	36.07	29.68
Ensign Group	ENSG	11,124	2641	143.82	-0.16	154.93	90.00
Espey Mfg & Elec	ESP	159	2460	30.09	21.28	32.00	14.69
VanEck Indonesia	IDX	1,016	2424	18.14	-2.32	19.10	14.94
Foxx Development Holdings	FOXX	220	2270	11.35	4.13	14.99	8.45
Uxin ADR	UXIN	24,791	2165	6.71	29.04	16.40	1.41
Invsc Golden Dragon Cn	PGJ	1,165	2033	28.19	0.61	31.30	19.97
Invesco Global Water ETF	PIO	150	1912	43.08	0.30	43.54	31.30

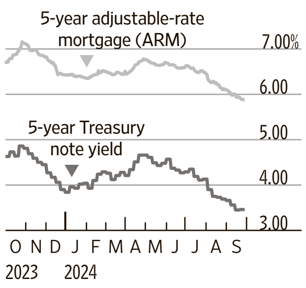
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	5.88%
Apple Federal Credit Union	5.63%
Fairfax, VA	800-666-7996
Commerce Bank, NA	5.63%
Aurora, CO	800-292-1601
Union Savings Bank	5.75%
Danbury, CT	203-830-4800
Haven Savings Bank	5.88%
Hoboken, NJ	201-659-3600
Tri City National Bank	6.38%
Oak Creek, WI	888-574-2489

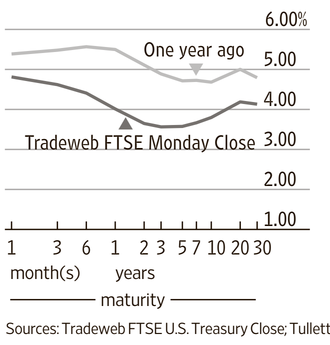
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.75-5.00	4.75-5.00	4.75	5.50	4.75
Prime rate*	8.00	8.00	8.00	8.50	4.75
SOFR	4.84	4.83	4.82	5.40	4.79
Money market, annual yield	0.42	0.45	0.42	0.64	0.35
Five-year CD, annual yield	2.85	2.86	2.77	2.88	2.41
30-year mortgage, fixed†	6.83	6.78	6.69	8.28	3.67
15-year mortgage, fixed†	6.16	6.07	6.02	7.42	3.73
Jumbo mortgages, $766,550-plus†	6.89	6.88	6.78	8.33	3.69
Five-year adj mortgage (ARM)†	5.88	5.94	5.88	7.16	3.00
New-car loan, 48-month	7.18	7.27	7.18	7.94	3.46

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

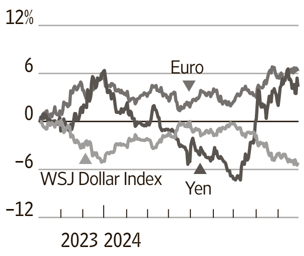
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg*	2264.440	3.700	3.710	5.120	3.630	9.716	–1.782
U.S. Treasury Long, Bloomberg*	3335.343	4.150	4.140	5.280	3.990	15.426	–8.355
Aggregate, Bloomberg*	2157.990	4.170	4.180	5.740	4.100	11.560	–1.390
Fixed-Rate MBS, Bloomberg*	2133.026	4.470	4.470	6.050	4.340	12.289	–1.207
High Yield 100, ICE BofA	3801.603	n.a.	6.272	9.101	6.217	16.155	3.235
Muni Master, ICE BofA	600.749	3.116	3.124	4.311	3.038	9.670	0.150
EMBI Global, J.P. Morgan	n.a.	n.a.	7.170	n.a.	n.a.	n.a.	n.a.

*Bloomberg yield data as of 09/27

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

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	968.6282	19.8
Brazil real	.1835	5.4493	12.3
Canada dollar	.7393	1.3527	2.1
Chile peso	.001113	898.71	2.7
Colombia peso	.000239	4192.03	8.2
Ecuador US dollar	1	1	unch
Mexico peso	.0508	19.6903	16.0
Uruguay peso	.02406	41.5700	6.4
Asia-Pacific			
Australia dollar	.6913	1.4465	–1.4
China yuan	.1425	7.0180	–1.3
Hong Kong dollar	.1286	7.7744	–0.5
India rupee	.01193	83.817	0.8
Indonesia rupiah	.0000658	15196	–1.3
Japan yen	.006962	143.64	1.8
Kazakhstan tenge	.002080	480.81	5.6
Macau pataca	.1248	8.0100	–0.5
Malaysia ringgit	.2425	4.1235	–10.3
New Zealand dollar	.6350	1.5748	–0.5
Pakistan rupee	.00360	277.700	–1.2
Philippines peso	.0179	55.990	1.1
Singapore dollar	.7783	1.2848	–2.6
South Korea won	.0007582	1318.98	1.9
Sri Lanka rupee	.0033762	296.19	–8.6
Taiwan dollar	.03147	31.771	3.5
Thailand baht	.03088	32.380	–5.8
Vietnam dong	.00004071	24565	1.2
Europe			
Czech Rep. koruna	.04416	22.646	1.2
Denmark krone	.1494	6.6946	–1.2
Euro area euro	1.1137	.8979	–0.9
Hungary forint	.002803	356.72	2.8
Iceland krona	.007399	135.15	–0.6
Norway krone	.0948	10.5480	3.7
Poland zloty	.2599	3.8480	–2.2
Sweden krona	.0984	10.1603	0.6
Switzerland franc	1.1827	.8455	0.5
Turkey lira	.0292	34.1906	16.0
Ukraine hryvnia	.0242	41.2500	8.1
UK pound	1.3375	.7477	–4.8
Middle East/Africa			
Bahrain dinar	2.6528	.3770	...
Egypt pound	.0207	48.2814	56.1
Israel shekel	.2689	3.7188	3.2
Kuwait dinar	3.2745	.3054	–0.6
Oman sul rial	2.5974	.3850	0.01
Qatar rial	.2744	3.645	0.03
Saudi Arabia riyal	.2666	3.7516	0.04
South Africa rand	.0579	17.2687	–5.6

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.64	0.33	0.34	–0.21

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1011.56	-0.78	-0.08	1079.94	934.97	1.91	5.61
FTSE/CC CRB Index	284.94	-1.00	-0.35	300.23	258.09	0.87	8.00
Crude oil, $ per barrel	68.17	-0.01	-0.01	89.37	65.75	-23.25	-4.86
Natural gas, $/MMBtu	2.923	0.021	0.72	3.575	1.575	2.92	16.27
Gold, $ per troy oz.	2636.10	-8.20	-0.31	2669.90	1816.60	44.05	27.82

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	4.6100	4.6100		4.4650	**4.4960**	−0.0450	3,359
Dec	4.6490	4.7900		4.4970	**4.5530**	−0.0465	137,386
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	2660.90	2662.10		2623.20	**2636.10**	−8.20	10,818
Nov	2667.90	2675.20		2636.80	**2647.90**	−8.60	1,319
Dec	2680.50	2687.70		2646.20	**2659.40**	−8.70	459,419
Feb'25	2702.00	2709.00		2668.80	**2681.30**	−8.60	36,342
April	2722.40	2725.20		2687.70	**2699.20**	−8.40	20,584
June	2737.70	2744.90		2705.60	**2717.10**	−8.20	10,223
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Oct	1041.00	1049.50		1041.00	**998.90**	−15.10	10
Dec	1018.00	1026.50		979.00	**1000.20**	−23.20	18,027
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct	1007.80	1008.40		969.70	**979.00**	−29.50	626
Jan'25	1015.90	1020.40		982.10	**991.10**	−30.90	68,054
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	31.605	31.605		31.120	**31.164**	−0.355	1,071
Dec	31.945	32.150		31.155	**31.458**	−0.358	126,892
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Nov	68.63	69.32		67.57	**68.17**	−0.01	329,816
Dec	68.08	68.83		67.14	**67.77**	0.10	257,426
Jan'25	67.74	68.52		66.89	**67.50**	0.16	178,437
March	67.33	68.10		66.60	**67.20**	0.22	109,585
June	66.99	67.76		66.39	**66.93**	0.22	158,314
Dec	66.32	67.09		65.90	**66.39**	0.22	134,070
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	2.1476	2.1670		2.1196	**2.1318**	−.0009	3,433
Nov	2.1670	2.1879		2.1367	**2.1544**	.0031	133,605
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.9530	1.9885		1.9369	**1.9621**	.0091	6,699
Nov	1.9337	1.9566		1.9084	**1.9351**	.0081	131,328
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	2.899	2.948		2.865	**2.923**	.021	321,552
Dec	3.302	3.368		3.274	**3.345**	.041	138,914
Jan'25	3.558	3.631		3.539	**3.602**	.035	190,715
Feb	3.436	3.510		3.421	**3.484**	.035	90,581
March	3.143	3.206		3.134	**3.184**	.023	156,306
April	3.002	3.048		2.991	**3.028**	.010	89,781

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	416.50	427.75		415.50	**424.75**	6.75	769,606
March'25	433.25	444.50		432.00	**441.25**	6.25	302,984
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	383.00	393.75		382.25	**392.50**	7.75	3,158
March'25	380.00	388.75		380.00	**388.50**	6.00	608
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1060.25	1069.75		1052.00	**1057.00**	−8.75	391,190
Jan'25	1078.00	1087.50		1069.75	**1075.25**	−7.75	165,124
Soybean Meal (CBT)-100 tons; $ per ton.							
Oct	339.10	348.40		339.10	**344.30**	.60	4,602
Dec	343.10	346.90		339.40	**341.60**	−2.50	253,752
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Oct	42.16	43.55		42.13	**43.51**	1.33	1,452
Dec	42.41	43.47		41.92	**43.31**	.95	248,990
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	15.17	15.40		14.91	**15.30**	.22	7,686
Jan'25	15.26	15.57		15.10	**15.48**	.21	1,206
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	579.75	590.75		575.50	**584.00**	4.00	215,518
March'25	600.00	610.50		595.75	**604.25**	4.00	85,755
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	576.50	589.50		571.25	**583.75**	7.00	147,118
March'25	591.75	603.50		586.25	**598.25**	6.50	55,209
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	246.075	247.775		245.700	**246.200**	−.875	8,699
Nov	244.750	246.550		244.200	**244.900**	−.800	20,346
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	183.475	184.400		183.375	**183.775**	.025	33,147
Dec	184.125	185.200		183.975	**184.800**	.325	136,123
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	82.050	82.500		81.725	**82.250**	.200	34,485
Dec	73.275	73.800		72.400	**73.275**	−.100	122,425
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	534.50	538.00		520.00	**521.00**	−13.50	7,341
Jan'25	555.00	555.00		539.50	**539.50**	−12.00	969
Milk (CME)-200,000 lbs., cents per lb.							
Sept	23.31	23.31		23.30	**23.31**	.01	3,660
Nov	22.40	22.94		22.26	**22.88**	.39	5,381
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	8,299	8,299		7,682	**7,722**	−559	65,872
March'25	6,763	6,770		6,352	**6,365**	−398	46,668
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	268.15	272.15		264.10	**270.25**	1.10	97,604
March'25	266.50	269.80		262.10	**267.95**	1.05	62,067
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	22.70	22.84		22.10	**22.67**	−.12	35,128
March'25	22.55	22.70		22.15	**22.47**	−.17	362,266
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	37.25	37.25		37.25	**37.25**	...	683
March'25	38.49	38.49		38.49	**38.49**	...	2,466
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	73.56	73.56		73.56	**73.56**	.02	10
Dec	72.97	73.72		72.78	**73.61**	.89	126,244
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	473.60	481.00		454.15	**461.05**	−9.15	7,062
Jan'25	467.65	471.30		447.25	**453.85**	−8.20	1,897

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	133-250	134-010		132-310	**133-030**	−25.0	1,724,056
March'25	133-160	134-210		134-210	**134-090**	−25.0	1
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	124-260	124-280		124-040	**124-060**	−22.0	1,751,084
March'25	124-280	125-060		124-160	**124-180**	−21.0	494
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	114-235	114-240		114-075	**114-090**	−14.5	4,996,436
March'25	115-020	115-035		114-200	**114-205**	−15.0	575
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-240	109-300		109-227	**109-210**	−9.0	10
Dec	110-080	110-080		109-270	**109-282**	−11.7	6,379,720
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-310	104-031		104-009	**104-010**	−2.4	29
Dec	104-102	104-102		104-029	**104-039**	−6.0	4,449,869
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.8700	94.8725		94.8700	**94.8700**	.0000	296,103
Oct	95.1775	95.1825		95.1750	**95.1800**	.0000	754,504
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
July	94.7750	94.7800		94.7750	**94.7750**	−.0050	8,781
Dec	96.0500	96.0500		95.9400	**95.9600**	−.0900	1,370,897

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Oct	.7032	.7071		.6962	**.6974**	−.0074	722
Dec	.7102	.7131		.7019	**.7031**	−.0075	206,781
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Oct	.7469	.7469	▲	.7390	**.7397**	−.0007	255
Dec	.7414	.7427		.7401	**.7409**	−.0007	208,932
British Pound (CME)-£62,500; $ per £							
Oct	1.3382	1.3422		1.3351	**1.3376**	−.0010	508
Dec	1.3370	1.3421		1.3348	**1.3374**	−.0009	265,550
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1997	1.1999		1.1901	**1.1911**	−.0087	59,754
March'25	1.2097	1.2103		1.2013	**1.2017**	−.0087	238
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Oct	.6906	.6943	▲	.6901	**.6921**	.0006	544
Dec	.6912	.6950	▲	.6905	**.6925**	.0006	187,485
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Oct	.05120	.05096		.05064	**.05079**	.00009	24
Dec	.05019	.05056		.05007	**.05027**	.00008	135,333
Euro (CME)-€125,000; $ per €							
Oct	1.1204	1.1215		1.1120	**1.1139**	−.0035	2,379
Dec	1.1196	1.1242		1.1148	**1.1167**	−.0035	663,556

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	42648	42715		42245	**42643**	−13	91,161
March'25	43005	43022		42579	**42970**	−6	127
Mini S&P 500 (CME)-$50 x index							
Dec	5784.00	5820.25		5756.25	**5814.25**	23.00	2,047,404
March'25	5835.50	5872.25		5808.50	**5866.75**	24.25	11,187
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3145.00	3153.40		3118.80	**3148.60**	2.40	32,831
March'25	...	3174.40		3147.60	**3172.90**	2.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Dec	20198.50	20287.00		20056.00	**20261.25**	39.75	234,304
March'25	20376.25	20488.75		20262.50	**20464.75**	41.25	795
Mini Russell 2000 (CME)-$50 x index							
Dec	2241.80	2256.90		2226.20	**2249.20**	4.90	445,799
March'25	2263.00	2274.90		2245.80	**2268.10**	4.90	199
Mini Russell 1000 (CME)-$50 x index							
Dec	3159.00	3175.30		3142.30	**3171.20**	10.10	6,045
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	100.22	100.67		99.90	**100.52**	.41	26,852
March'25	99.85	100.38		99.76	**100.28**	.40	364

Source: FactSet

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

Tracking Bond Benchmarks

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

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices***					
2157.99	4.4	U.S. Aggregate	**4.170**	4.100	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices***					
3292.44	5.3	U.S. Corporate	**4.680**	4.640	6.430
3169.29	5.7	Intermediate	**4.430**	4.400	6.350
4414.01	4.5	Long term	**5.160**	5.070	6.600
631.26	4.3	Double-A-rated	**4.310**	4.260	5.760
893.61	5.7	Triple-B-rated	**4.890**	4.850	6.700
High Yield Bonds ICE BofA					
568.03	8.0	High Yield Constrained	**6.978**	6.975	9.560
576.84	13.8	Triple-C-rated	**n.a.**	11.853	15.455
3801.60	7.3	High Yield 100	**n.a.**	6.217	9.101
494.59	8.4	Global High Yield Constrained	**6.821**	6.821	9.440
369.32	6.7	Europe High Yield Constrained	**5.763**	5.763	8.022
U.S Agency Bloomberg Fixed Income Indices***					
1861.15	4.3	U.S Agency	**3.990**	3.960	5.390
1643.98	4.2	10-20 years	**3.950**	3.920	5.370
3633.94	5.1	20-plus years	**4.420**	4.240	5.740
2874.60	5.3	Yankee	**4.420**	4.380	6.110

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices***					
2133.03	4.5	Mortgage-Backed	**4.470**	4.340	6.050
2093.87	3.9	Ginnie Mae (GNMA)	**4.580**	4.460	6.020
1259.54	4.7	Fannie mae (FNMA)	**4.440**	4.310	6.050
1936.90	4.8	Freddie Mac (FHLMC)	**4.290**	4.150	6.190
600.75	2.1	Muni Master	**3.116**	3.038	4.311
423.69	1.2	7-12 year	**2.911**	2.721	4.097
486.95	2.3	12-22 year	**3.521**	3.388	4.742
464.86	3.5	22-plus year	**4.009**	3.989	5.274
Global Government J.P. Morgan†					
n.a.	n.a.	Global Government	**n.a.**	n.a.	n.a.
n.a.	n.a.	Canada	**n.a.**	n.a.	n.a.
n.a.	n.a.	EMU§	**n.a.**	n.a.	n.a.
n.a.	n.a.	France	**n.a.**	n.a.	n.a.
n.a.	n.a.	Germany	**n.a.**	n.a.	n.a.
n.a.	n.a.	Japan	**n.a.**	n.a.	n.a.
n.a.	n.a.	Netherlands	**n.a.**	n.a.	n.a.
n.a.	n.a.	U.K.	**n.a.**	n.a.	n.a.
n.a.	n.a.	Emerging Markets**	**n.a.**	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index. ***Bloomberg yield data as of 09/27

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

Global Government Bonds: Mapping Yields

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

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.500	**U.S.** 2	**3.648** ▲	3.562	3.926	5.046			
3.875	10	**3.798** ▲	3.751	3.910	4.572			
4.250	**Australia** 2	**3.653** ▲	3.644	3.683	4.096	-0.2	7.7	-95.8
3.750	10	**3.984** ▲	3.971	3.976	4.498	18.2	21.7	-8.1
2.500	**France** 2	**2.333** ▲	2.330	2.650	3.497	-132	-123.7	-155.7
3.000	10	**2.933** ▲	2.932	3.017	3.400	-86.9	-82.2	-118.0
2.700	**Germany** 2	**2.074** ▼	2.081	2.411	3.211	-158.1	-148.6	-184.3
2.600	10	**2.129** ▼	2.135	2.303	2.845	-167.3	-161.9	-173.5
3.100	**Italy** 2	**2.569** ▲	2.529	2.970	4.036	-108.6	-103.8	-101.8
3.850	10	**3.464** ▲	3.459	3.689	4.778	-33.8	-29.5	19.9
0.400	**Japan** 2	**0.388** ▲	0.320	0.365	0.051	-326.8	-324.7	-500.3
1.100	10	**0.857** ▲	0.807	0.893	0.771	-294.5	-294.7	-380.8
2.800	**Spain** 2	**2.395** ▲	2.387	2.659	3.599	-126	-118.0	-145.5
3.450	10	**2.936** ▲	2.935	3.110	3.917	-86.6	-81.9	-66.3
4.125	**U.K.** 2	**3.997** ▲	3.945	3.755	4.656	34.2	37.8	-39.8
4.250	10	**4.007** ▲	3.979	4.009	4.446	20.5	22.5	-13.3

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Caterpillar Financial Services	...	4.450	3.83	Oct. 16, '26	19	−9	24
John Deere Capital	...	4.150	3.87	Sept. 15, '27	32	−6	28
Wells Fargo	WFC	3.000	4.13	Oct. 23, '26	49	−6	48
Athene Global Funding	...	2.646	5.02	Oct. 4, '31	126	−5	n.a.
Bank of Nova Scotia*	BNS	2.450	4.52	Feb. 2, '32	74	−5	77
CNO Global Funding	...	5.875	4.62	June 4, '27	106	−5	n.a.
L3Harris Technologies	LHX	5.400	4.15	Jan. 15, '27	60	−5	60
Sumitomo Mitsui Financial	...	5.424	4.55	July 9, '31	89	−4	88

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
ING Groep*	...	3.950	4.25	March 29, '27	74	10	75
Daimler Trucks Finance North America	...	2.375	4.37	Dec. 14, '28	84	8	68
Athene Global Funding	...	5.516	4.46	March 25, '27	92	7	n.a.
Canadian Imperial Bank of Commerce	CM	5.926	4.15	Oct. 2, '26	52	6	55
PACCAR Financial	...	4.000	4.07	Sept. 26, '29	51	5	n.a.
Tampa Electric	...	6.150	5.12	May 15, '37	135	5	n.a.
Mercedes-Benz Finance North America	...	5.100	4.28	Aug. 3, '28	75	4	n.a.
Sumitomo Mitsui Financial	...	5.316	4.33	July 9, '29	80	4	82

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

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Hughes Satellite Systems	...	6.625	14.80	Aug. 1, '26	87.250	6.25	n.a.
Paramount Global	PARA	6.875	6.66	April 30, '36	101.753	0.46	102.042
Sealed Air	SEE	6.875	5.54	July 15, '33	109.200	0.29	108.708
Rakuten	...	9.750	7.29	April 15, '29	109.375	0.22	109.365
Venture Global Calcasieu Pass	...	4.125	5.31	Aug. 15, '31	93.250	0.21	n.a.
DISH DBS	...	5.875	10.82	Nov. 15, '24	99.375	0.19	96.750

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
DISH DBS	...	5.125	15.26	June 1, '29	67.000	−4.25	56.500
Lumen Technologies	LUMN	7.650	12.33	March 15, '42	66.750	−1.63	n.a.
Transocean	RIG	6.800	9.19	March 15, '38	81.750	−0.88	83.827
Occidental Petroleum	OXY	6.450	5.52	Sept. 15, '36	108.094	−0.70	109.695
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.25	Oct. 1, '26	96.063	−0.19	96.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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

Monday, September 30, 2024

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

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	n.a.
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	n.a.
Metals	
Gold, per troy oz	
Engelhard industrial	2643.00
Handy & Harman base	2629.95
Handy & Harman fabricated	2919.25
LBMA Gold Price AM	*2660.55
LBMA Gold Price PM	*2661.85
Krugerrand,wholesale-e	2741.28
Maple Leaf-e	2767.64
American Eagle-e	2767.64
Mexican peso-e	3186.04
Austria crown-e	2586.66
Austria phil-e	2767.64
Silver, troy oz.	
Engelhard industrial	31.5000
Handy & Harman base	31.1780
Handy & Harman fabricated	38.9730
LBMA spot price	*£23.8300
(U.S.$ equivalent)	*31.9150
Coins,wholesale $1,000 face-a	23396
Other metals	
LBMA Platinum Price PM	*1013.0
LBMA Palladium Price PM	*1031.0
Platinum,Engelhard industrial	990.0
Palladium,Engelhard industrial	1011.0
Aluminum, LME, $ per metric ton	*2609.5
Copper,Comex spot	4.4960
Iron Ore, 62% Fe CFR China-s	*101.8
Steel, HRC USA, FOB Midwest Mill-s	*720.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	10575
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9950
BMI Cobalt sulphate, EXW China, >20.5% -v,w	3933
BMI Nickel Sulphate, EXW China, >22%-v,m	3825
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	460
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8350
Cotton,1 1/16 std lw-mdMphs-u	0.6711
Cotlook 'A' Index-t	*84.65
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	93
Corn,No. 2 yellow,Cent IL-bp,u	3.8500
Corn gluten feed,Midwest-u,w	113.7
Corn gluten meal,Midwest-u,w	422.7
Cottonseed meal-u,w	323
Hominy feed,Cent IL-u,w	108
Meat-bonemeal,50% pro Mnpls-u,w	328
Oats,No.2 milling,Mnpls-u	4.3250
Rice, Long Grain Milled, No. 2 AR-u,w	35.88
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	350.20
Soybeans,No.1 yllw IL-bp,u	10.1000
Wheat,Spring14%-pro Mnpls-u	8.9175
Wheat,No.2 soft red,St.Louis-u	4.8150
Wheat - Hard - KC (USDA) $ per bu-u	n.a.
Wheat,No.1soft white,Portld,OR-u	5.8000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	283.65
select 1-3,600-900 lbs.-u	269.34
Broilers, National comp wtd. avg.-u,w	1.2830
Butter,AA Chicago-d	2.8050
Cheddar cheese,bbl,Chicago-d	214.75
Cheddar cheese,blk,Chicago-d	212.00
Milk,Nonfat dry,Chicago lb.-d	136.00
Coffee,Brazilian,Comp-y	2.6986
Coffee,Colombian, NY-y	2.9223
Eggs,large white,Chicago-u	2.0450
Flour,hard winter KC-p	16.10
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	81.98
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.1841
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	267.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4390
Tallow,bleach;Chicago-h	0.4725
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/27

Source: Dow Jones Market Data

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

Money Rates

September 30, 2024

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

Inflation

	Aug. index level	Chg From (%) July '24	Aug. '23
U.S. consumer price index			
All items	314.796	0.08	2.5
Core	320.017	0.25	3.2

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	8.00	8.00	8.50	8.00
Canada	6.45	6.45	7.20	6.45
Japan	1.625	1.625	1.625	1.475
Policy Rates				
Euro zone	3.65	3.65	4.50	3.65
Switzerland	1.50	1.75	2.25	1.50
Britain	5.00	5.00	5.25	5.00
Australia	4.35	4.35	4.35	4.10
Overnight repurchase				
U.S.	4.98	4.89	5.48	4.85

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	5.00	5.00	5.50	5.00
Federal funds				
Effective rate	4.8300	4.8300	5.3500	4.8300
High	5.0500	5.0500	5.6500	5.0500
Low	4.8200	4.8000	5.3300	4.8000
Bid	4.8200	4.8200	5.3300	4.8200
Offer	4.8300	4.8300	5.3600	4.8300
Treasury bill auction				
4 weeks	4.700	4.700	5.325	4.700
13 weeks	4.500	4.540	5.345	4.500
26 weeks	4.215	4.270	5.340	4.215

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	6.75	6.75	7.25	6.75
Commercial paper (AA financial)				
90 days	n.a.	4.64	5.53	4.62
Secured Overnight Financing Rate	4.84	4.83	5.40	4.82

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	5.221	94.450	5.504	4.857
MBS	5.451	74.530	5.689	4.887

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.08	6.09	7.31
15-year fixed	5.16	5.15	6.72

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective September 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective September 19, 2024. **Secured Overnight Financing Rate** is as of September 27, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

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

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Sep 27	Sep 20	52-Week High	Low
Federal funds (effective)	4.83	5.33	5.33	4.83
Commercial paper				
Nonfinancial				
1-month	4.76	5.14	5.34	4.76
2-month	4.78	5.01	5.37	4.78
3-month	4.59	4.82	5.40	4.59
Financial				
1-month	n.a.	4.91	5.39	4.91
2-month	4.77	4.69	5.51	4.69
3-month	n.a.	4.63	5.51	4.63
Discount window primary credit	5.00	5.00	5.50	5.00
Treasury yields at constant maturities				
1-month	4.84	4.97	5.60	4.84
3-month	4.69	4.86	5.62	4.69
6-month	4.37	4.50	5.58	4.37
1-year	3.91	3.95	5.46	3.91
2-year	3.55	3.58	5.14	3.55
3-year	3.49	3.46	4.97	3.46
5-year	3.51	3.46	4.86	3.45
7-year	3.62	3.56	4.90	3.55
10-year	3.76	3.69	4.87	3.67
20-year	4.15	4.06	5.20	4.05
Treasury yields (secondary market)				
1-month	4.65	4.76	5.33	4.65
3-month	4.51	4.66	5.35	4.51
6-month	4.25	4.37	5.34	4.25
TIPS				
5-year	1.47	1.47	2.55	1.47
7-year	1.52	1.50	2.47	1.50
10-year	1.59	1.56	2.45	1.56
20-year	1.81	1.75	2.49	1.75
Long-term avg	1.91	1.86	2.59	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
City Holding Co.	CHCO	2.7	.79 /.715	Q	Oct31 /Oct15
Concentrix	CNXC	2.3	.3328 /.3025	Q	Nov05 /Oct25
First United	FUNC	2.9	.22 /.20	Q	Nov01 /Oct18
Stocks					
Aditxt	ADTX		1:40		/Oct02
American Rebel Holdings	AREB		1:9		/Oct02
Brainstorm Cell Therap	BCLI		1:15		/Oct01
Sequans Comms ADR	SQNS		1:2.5		/Oct09
Upexi	UPXI		1:20		/Oct03
Foreign					
Almacenes Exito ADR	EXTO	1.1	.03698		Oct16 /Oct07
Banco Bilbao Vizcaya ADR	BBVA	5.6	.32437	SA	Oct25 /Oct09
Banco Santander ADR	SAN	3.0	.11164	SA	Nov06 /Oct31

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, September 30, 2024

Stock	Sym	Close	Net Chg
A B C			
▲ AAON	AAON	107.84	0.75
AECOM	ACM	103.27	0.04
AES	AES	20.06	-0.01
▲ Aflac	AFL	111.80	1.21
AGNC Invt	AGNC	10.46	0.05
Ansys	ANSS	318.63	-6.52
APA	APA	24.46	-0.07
ASE Tech	ASX	9.76	-0.43
ASML	ASML	833.25	-8.29
AT&T	T	22.00	0.10
ATI	ATI	66.91	0.64
AbbottLabs	ABT	114.01	1.58
AbbVie	ABBV	197.48	2.69
Accenture	ACN	353.48	3.78
▲ AcuityBrands	AYI	275.39	5.39
Adobe	ADBE	517.78	2.30
AdvDrainageSys	WMS	157.16	-3.13
AdvMicroDevices	AMD	164.08	-0.27
Aegon	AEG	6.39	...
AerCap	AER	94.72	-0.21
AffirmA	AFRM	40.82	-0.34
AgilentTechs	A	148.48	0.42
AgnicoEagleMines	AEM	80.56	-1.26
AirProducts	APD	297.74	-2.62
Airbnb	ABNB	126.81	-1.44
AkamaiTech	AKAM	100.95	-0.62
AlamosGold	AGI	19.94	-0.03
Albemarle	ALB	94.71	-1.34
Albertsons	ACI	18.48	-0.01
Alcoa	AA	38.58	-0.69
Alcon	ALC	100.07	0.43
AlexandriaRlEst	ARE	118.75	-0.97
▲ Alibaba	BABA	106.12	-1.21
AlignTech	ALGN	254.32	-0.49
Allegion	ALLE	145.74	1.97
▲ AlliantEnergy	LNT	60.69	-0.05
AllisonTransm	ALSN	96.07	-0.43
Allstate	ALL	189.65	1.29
AllyFinancial	ALLY	35.59	0.62
AlnylamPharm	ALNY	275.03	0.12
Alphabet A	GOOGL	165.85	1.90
Alphabet C	GOOG	167.19	1.90
AltairEngg	ALTR	95.51	0.64
Altria	MO	51.04	-0.01
Amazon.com	AMZN	186.33	-1.64
Ambev	ABEV	2.44	0.04
Amcor	AMCR	11.33	-0.02
Amdocs	DOX	87.48	0.13
AmerSports	AS	15.95	-0.43
▲ Ameren	AEE	87.46	0.97
AmericaMovil	AMX	16.36	-0.03
AEP	AEP	102.60	0.76
AmerExpress	AXP	271.20	0.14
AmericanFin	AFG	134.60	-0.52
AmHomes4Rent	AMH	38.39	0.12
AIG	AIG	73.23	-0.11
AmerTowerREIT	AMT	232.56	2.24
AmerWaterWorks	AWK	146.24	1.31
AmericoldRealty	COLD	28.27	-0.11
Ameriprise	AMP	469.81	1.19
Ametek	AME	171.71	-0.36
Amgen	AMGN	322.21	-0.46
Amphenol	APH	65.16	0.14
AnalogDevices	ADI	230.17	-1.88
AngloGoldAsh	AU	26.63	-1.04
AB InBev	BUD	66.29	0.30
AnnalyCap	NLY	20.07	0.06
AnteroResources	AR	28.65	-0.06
Aon	AON	345.99	-1.68
APi Group	APG	33.02	-0.62
ApolloGlblMgmt	APO	124.91	-0.90
AppFolio	APPF	235.40	0.86
Apple	AAPL	233.00	5.21
AppliedIndlTechs	AIT	223.13	0.07
ApplMaterials	AMAT	202.05	-2.87
AppLovin	APP	130.55	2.80
Aptargroup	ATR	160.19	0.30
Aptiv	APTV	72.01	-2.23
Aramark	ARMK	38.73	0.29
ArcelorMittal	MT	26.26	0.30
ArchCapital	ACGL	111.88	-1.53
ADM	ADM	59.74	-0.26
AresMgmt	ARES	155.84	-1.07
argenx	ARGX	542.08	5.97
AristaNetworks	ANET	383.82	3.56
Arm	ARM	143.01	-2.57
AscendisPharma	ASND	149.31	4.69
AspenTech	AZPN	238.82	1.60
Assurant	AIZ	198.86	-1.09
AsteraLabs	ALAB	52.39	-1.13
AstraZeneca	AZN	77.91	0.29
Atlassian	TEAM	158.81	-2.41
▲ AtmosEnergy	ATO	138.71	0.93
AuroraInnov	AUR	5.92	-0.04
Autodesk	ADSK	275.48	3.58
ADP	ADP	276.73	3.85
AutoZone	AZO	3150.04	-46.57
Avalonbay	AVB	225.25	1.72
Avangrid	AGR	35.79	0.03
Avantor	AVTR	25.87	0.04
AveryDennison	AVY	220.76	-1.58
AxaltaCoating	AXTA	36.19	-1.06
▲ AxonEnterprise	AXON	399.60	4.26
BCE	BCE	34.80	-0.39
BHP Group	BHP	62.11	0.10
BJ'sWholesale	BJ	82.48	0.46
BP	BP	31.39	-0.03
▲ BWX Tech	BWXT	108.70	0.11
BXP	BXP	80.46	0.67
Baidu	BIDU	105.29	0.12
BakerHughes	BKR	36.15	-0.03
Ball	BALL	67.91	0.44
BBVA	BBVA	10.84	-0.23
BancoBradesco	BBDO	2.45	0.03
BancodeChile	BCH	25.31	-0.21
BancSanBrasil	BSBR	5.26	-0.05
BcoSantChile	BSAC	20.76	-0.28
BancoSantander	SAN	5.10	-0.04
BanColombia	CIB	31.38	-0.59
BankofAmerica	BAC	39.68	0.28
BankMontreal	BMO	90.20	-0.23
BankNY Mellon	BK	71.86	0.16
BankNovaScotia	BNS	54.49	0.05
Barclays	BCS	12.15	-0.15
BarrickGold	GOLD	19.89	-0.34
BaxterIntl	BAX	37.97	-0.94
BectonDicknsn	BDX	241.10	-0.41
▲ BeiGene	BGNE	224.51	6.09
BentleySystems	BSY	50.81	-0.03
Berkley	WRB	56.73	0.22
BerkHathwy A	BRK.A	691180	4997.59
BerkHathwy B	BRK.B	460.26	2.79
BestBuy	BBY	103.30	1.04
▲ Bilibili	BILI	23.38	0.46
Bio-Techne	TECH	79.93	1.21
Bio-RadLab A	BIO	334.58	2.81
Biogen	BIIB	193.84	-0.83
BioMarinPharm	BMRN	70.29	-0.29
BioNTech	BNTX	118.77	0.55
Birkenstock	BIRK	49.29	0.04
BlackRock	BLK	949.51	4.30
Blackstone	BX	153.13	-1.81
BlockHR	HRB	63.55	-0.09
Block	SQ	67.13	0.16
BlueOwlCapital	OWL	19.36	0.12
▼ Boeing	BA	152.04	-4.28
Booking	BKNG	4212.12	-35.98
BoozAllen	BAH	162.76	0.71
BorgWarner	BWA	36.29	-0.46
BostonSci	BSX	83.80	0.45
BrightHorizons	BFAM	140.13	1.45
BristolMyers	BMY	51.74	0.83
BritishAmTob	BTI	36.58	-0.26
BrixmorProp	BRX	27.86	0.46
Broadcom	AVGO	172.50	-0.19
BroadridgeFinl	BR	215.03	3.00
BrookfieldAsset	BAM	47.29	0.07
Brookfield	BN	53.15	-0.24
▲ BrookfieldInfr	BIP	35.04	-0.15
▲ BrookfieldRenew	BEPC	32.66	-0.23
BrookWealth	BNT	53.16	-0.17
Brown&Brown	BRO	103.60	0.95
Brown-Forman A	BF.A	48.08	0.71
Brown-Forman B	BF.B	49.20	0.86
Bruker	BRKR	69.06	-1.61
BuildersFirst	BLDR	193.86	-0.39
BungeGlobal	BG	96.64	-1.09
BurlingtonStrs	BURL	263.48	-1.67
▲ CACI Intl	CACI	504.56	4.60
CAVA	CAVA	123.85	0.09
▲ CBRE Group	CBRE	124.48	1.31
CDW	CDW	226.30	-0.25
CF Industries	CF	85.80	0.16
CGI A	GIB	114.96	0.74
▲ CH Robinson	CHRW	110.37	2.03
CME Group	CME	220.65	2.35
CMS Energy	CMS	70.63	0.20
CNA Fin	CNA	48.94	0.04
CNH Indl	CNH	11.10	-0.23
CRH	CRH	92.74	0.24
CSX	CSX	34.53	...
CVS Health	CVS	62.88	1.50
CadenceDesign	CDNS	271.03	-3.10
CaesarsEnt	CZR	41.74	0.07
CamdenProperty	CPT	123.53	0.85
Cameco	CCJ	47.76	-0.22
CampbellSoup	CPB	48.92	-0.44
CIBC	CM	61.34	0.13
CanNtlRlwy	CNI	117.15	0.72
CanadianNatRscs	CNQ	33.21	...
CdnPacKC	CP	85.54	0.10
CapitalOne	COF	149.73	0.64
CardinalHealth	CAH	110.52	0.73
Carlisle	CSL	449.75	5.16
Carlyle	CG	43.06	-0.53
CarMax	KMX	77.38	0.06
Carnival	CCL	18.48	-0.06
Carnival	CUK	16.67	-0.19
CarrierGlobal	CARR	80.49	-0.03
Carvana	CVNA	174.11	4.33
CaseysGenStores	CASY	375.71	2.40
Catalent	CTLT	60.57	0.24
Caterpillar	CAT	391.12	0.04
Celanese	CE	135.96	-3.33
Cemex	CX	6.10	-0.12
Cencora	COR	225.08	0.16
CenovusEnergy	CVE	16.73	0.09
Centene	CNC	75.28	0.70
CenterPointEner	CNP	29.42	0.32
CentraisElBras	EBR	7.23	-0.05
CharlesRiverLabs	CRL	196.97	-1.34
CharterComms	CHTR	324.08	-2.14
CheckPoint	CHKP	192.81	-0.23
Chemed	CHE	600.97	1.93
CheniereEnergy	LNG	179.84	0.21
CheniereEnerPtrs	CQP	48.72	0.44
ChesapeakeEner	CHK	82.25	-0.35
Chevron	CVX	147.27	1.78
Chewy	CHWY	29.29	-0.67
Chipotle	CMG	57.62	0.28
ChordEnergy	CHRD	130.23	-0.57
Chubb	CB	288.39	-1.18
ChunghwaTel	CHT	39.67	-0.56
Church&Dwight	CHD	104.72	0.33
ChurchillDowns	CHDN	135.21	1.19
Ciena	CIEN	61.59	-0.22
Cigna	CI	346.44	-1.26
CincinnatiFinl	CINF	136.12	0.48
Cintas	CTAS	205.88	3.53
CiscoSystems	CSCO	53.22	0.20
Citigroup	C	62.60	0.73
CitizensFin	CFG	41.07	0.27
CleanHarbors	CLH	241.71	3.28
Clorox	CLX	162.91	-0.51
Cloudflare	NET	80.89	-0.70
Coca-Cola	KO	71.86	0.07
CocaColaCon	COKE	1316.40	20.44
Coca-ColaEuro	CCEP	78.75	-0.43
CognizantTech	CTSH	77.18	0.29
Coherent	COHR	88.91	-0.92
CoinbaseGlbl	**COIN**	**178.17**	**-13.06**
ColgatePalm	CL	103.81	0.15
Comcast A	CMCSA	41.77	0.13
ComfortSystems	FIX	390.35	0.28
SABESP	SBS	16.54	-0.02
ConagraBrands	CAG	32.52	0.05
ConocoPhillips	COP	105.28	0.56
ConEd	ED	104.13	0.08
ConstBrands A	STZ	257.69	-0.71
ConstellationEner	CEG	260.02	3.02
Cooper	COO	110.34	0.56
Copart	CPRT	52.40	0.34
Core&Main	CNM	44.40	-1.37
CorebridgeFin	CRBG	29.16	0.26
Corning	GLW	45.15	0.28
Corpay	CPAY	312.76	1.52
Corteva	CTVA	58.79	0.21
CoStar	CSGP	75.44	0.43
Costco	COST	886.52	0.90
CoterraEnergy	CTRA	23.95	0.21
Coty	COTY	9.39	-0.12
Coupang	CPNG	24.55	-0.26
Crane	CR	158.28	0.88
Credicorp	BAP	180.97	-4.03
Crocs	CROX	144.81	0.50
CrowdStrike	CRWD	280.47	-5.39
CrownCastle	CCI	118.63	2.02
Crown Holdings	CCK	95.88	1.14
CubeSmart	CUBE	53.83	0.60
Cummins	CMI	323.79	-2.61
Curtiss-Wright	CW	328.69	3.04
CyberArkSoftware	CYBR	291.61	8.72
D E F			
▲ DTE Energy	DTE	128.41	1.03
Danaher	DHR	278.02	2.58
Darden	DRI	164.13	-2.58
Datadog	DDOG	115.06	0.86
DaVita	DVA	163.93	0.85
Dayforce	DAY	61.25	1.05
DeckersOutdoor	DECK	159.45	0.03
Deere	DE	417.33	0.80
DellTechC	DELL	118.54	-1.68
DeltaAir	DAL	50.79	-0.75
DescartesSystems	DSGX	102.96	0.78
DeutscheBank	DB	17.31	-0.02
DevonEnergy	DVN	39.12	0.16
DexCom	DXCM	67.04	-0.25
Diageo	DEO	140.34	-0.43
DiamondbkEner	FANG	172.40	1.77
Dick's	DKS	208.70	-0.44
DigitalRealty	DLR	161.83	0.67
DiscoverFinSvcs	DFS	140.29	1.04
Disney	DIS	96.19	0.18
DocuSign	DOCU	62.09	0.42
DollarGeneral	DG	84.57	-2.75
DollarTree	DLTR	70.32	-2.80
DominionEner	D	57.79	0.63
Domino's	DPZ	430.14	1.11
Donaldson	DCI	73.70	-0.12
DoorDash	DASH	142.73	0.50
Dover	DOV	191.74	-1.04
Dow	DOW	54.63	-0.45
▲ Doximity	DOCS	43.57	0.67
DrReddy'sLab	RDY	79.45	-0.22
DraftKings	DKNG	39.20	-1.16
Dropbox	DBX	25.43	0.12
DukeEnergy	DUK	115.30	-0.67
Duolingo	DUOL	282.02	3.99
DuPont	DD	89.11	-0.43
Dynatrace	DT	53.47	0.48
EMCOR	EME	430.53	3.44
ENI	E	30.31	-0.30
EOG Rscs	EOG	122.93	0.49
EPAM Systems	EPAM	199.03	-0.43
EQT	EQT	36.64	0.11
EagleMaterials	EXP	287.65	1.42
EastWestBncp	EWBC	82.74	1.21
EastGroup	EGP	186.82	0.54
EastmanChem	EMN	111.95	-0.43
Eaton	ETN	331.44	2.99
eBay	EBAY	65.11	1.11
Ecolab	ECL	255.33	0.74
Ecopetrol	EC	8.93	-0.09
EdisonIntl	EIX	87.09	0.28
EdwardsLife	EW	65.99	-0.59
ElbitSystems	ESLT	200.10	5.07
ElectronicArts	EA	143.44	-1.21
ElevanceHealth	ELV	520.00	-3.95
EmersonElec	EMR	109.37	0.15
Enbridge	ENB	40.61	-0.10
EncompassHealth	EHC	96.64	0.63
Endeavor	EDR	28.56	0.01
EnergyTransfer	ET	16.05	-0.02
EnphaseEnergy	ENPH	113.02	-1.98
EnsignGroup	ENSG	143.82	-0.23
Entegris	ENTG	112.53	-2.33
▲ Entergy	ETR	131.61	0.48
EnterpriseProd	EPD	29.11	-0.07
Equifax	EFX	293.86	3.47
Equinix	EQIX	887.63	4.94
Equinor	EQNR	25.33	0.34
Equitable	EQH	42.03	0.05
EquityLife	ELS	71.34	0.58
EquityResdntl	EQR	74.46	0.49
ErieIndemnity	ERIE	539.82	0.82
EssentialUtil	WTRG	38.57	0.17
EssexProp	ESS	295.42	3.27
EsteeLauder	EL	99.69	-0.18
EvercoreA	EVR	253.34	-0.79
Everest	EG	391.83	-3.31
Evergy	EVRG	62.01	0.07
EversourceEner	ES	68.05	0.53
ExactSciences	EXAS	68.12	2.16
Exelon	EXC	40.55	0.17
Expedia	EXPE	148.02	-1.07
▲ ExpeditorsIntl	EXPD	131.40	2.47
ExtraSpaceSt	EXR	180.19	2.96
ExxonMobil	XOM	117.22	1.40
F5	FFIV	220.20	1.20
FMC	FMC	65.94	0.44
▲ FTAI Aviation	FTAI	132.90	3.35
FTI Consulting	FCN	227.56	2.26
Fabrinet	FN	236.44	-3.33
FactSet	FDS	459.85	1.36
FairIsaac	FICO	1943.52	23.87
Fastenal	FAST	71.42	-0.10
FederalRealty	FRT	114.97	0.59
FedEx	FDX	273.68	6.13
FergusonEnts	FERG	198.57	-3.29
Ferrari	RACE	470.11	-1.57
Ferrovial	FER	43.19	-0.12
▲ FidNatlFinl	FNF	62.06	0.94
FidNatlInfo	FIS	83.75	0.62
FifthThirdBncp	FITB	42.84	0.27
FirstCitizBcshA	FCNCA	1840.95	-4.58
FirstHorizon	FHN	15.53	0.02
FirstSolar	FSLR	249.44	-6.31
FirstEnergy	FE	44.35	0.30
FirstService	FSV	182.46	2.35
▲ Fiserv	FI	179.65	1.27
Flex	FLEX	33.43	-0.13
Floor&Decor	FND	124.17	1.40
Fluor	FLR	47.71	-0.18
FlutterEnt	FLUT	237.28	-1.05
▼ FomentoEconMex	FMX	98.71	-0.68
FordMotor	F	10.56	-0.22
Fortinet	FTNT	77.55	0.10
Fortis	FTS	45.44	-0.11
Fortive	FTV	78.93	-0.27
▲ FortuneBrands	FBIN	89.53	0.93
FoxA	FOXA	42.33	0.06
FoxB	FOX	38.80	-0.04
Franco-Nevada	FNV	124.25	-1.26
FranklinRscs	BEN	20.15	-0.33
FreeportMcM	FCX	49.92	-1.42
FreseniusMedCare	FMS	21.30	-0.01
FrontierComms	FYBR	35.53	-0.18
▲ FullTruck	YMM	9.01	-0.19
G H I			
GE Aerospace	GE	188.58	3.20
GE HealthCare	GEHC	93.85	1.86
GE Vernova	GEV	254.98	5.12
GFLEnvironmental	GFL	39.88	0.56
GSK	GSK	40.88	0.17
Gallagher	AJG	281.37	1.92
GameStop	GME	22.93	0.45
Gaming&Leisure	GLPI	51.45	0.70
Gap	GAP	22.05	0.63
Garmin	GRMN	176.03	2.04
Gartner	IT	506.76	-2.18
▲ GenDigital	GEN	27.43	-0.04
Generac	GNRC	158.88	4.04
GeneralDynamics	GD	302.20	2.07
GeneralMills	GIS	73.85	-0.53
GeneralMotors	GM	44.84	-1.64
Genmab	GMAB	24.38	0.05
GenuineParts	GPC	139.68	-1.56
GileadSciences	GILD	83.84	0.23
GitLab	GTLB	51.54	-0.11
GlobalPayments	GPN	102.42	1.40
GlobalFoundries	GFS	40.25	-0.70
Globant	GLOB	198.14	0.49
GlobeLife	GL	105.91	1.51
GlobusMedical	GMED	71.54	0.93
GoDaddy	GDDY	156.78	0.78
GoldFields	**GFI**	**15.35**	**-0.89**
GoldmanSachs	GS	495.11	-3.40
Grab	GRAB	3.80	-0.05
Graco	GGG	87.51	-0.13
Grainger	GWW	1038.81	2.87
GraphicPkg	GPK	29.59	0.09
GpoAeroportuar	PAC	174.02	-3.67
GpoAeroportSur	ASR	282.76	-2.56
GpoFinGalicia	GGAL	42.09	-1.69
▲ Guidewire	GWRE	182.94	4.97
HCA Healthcare	HCA	406.43	3.15
HDFC Bank	HDB	62.56	-1.79
HF Sinclair	DINO	44.57	-0.72
HP	HPQ	35.87	0.46
HSBC	HSBC	45.19	-0.43
H World	HTHT	37.20	-0.49
Haleon	HLN	10.58	-0.09
Halliburton	HAL	29.05	0.40
HamiltonLane	HLNE	168.39	1.72
HartfordFinl	HIG	117.61	0.83
Hasbro	HAS	72.32	0.22
HealthpeakProp	DOC	22.87	0.27
Heico A	HEI.A	203.76	1.61
Heico	HEI	261.48	2.16
HenrySchein	HSIC	72.90	-0.32
Hershey	HSY	191.78	-1.58
Hess	HES	135.80	2.19
HewlettPackard	HPE	20.46	0.32
Hilton	HLT	230.50	-3.86
Hologic	HOLX	81.46	0.64
▲ HomeDepot	HD	405.20	5.67
HondaMotor	HMC	31.73	-0.49
Honeywell	HON	206.71	-0.92
HormelFoods	HRL	31.70	-0.02
DR Horton	DHI	190.77	0.42
HostHotels	HST	17.60	-0.33
HoulihanLokey	HLI	158.02	0.36
HowmetAerospace	HWM	100.25	1.04
Hubbell	HUBB	428.35	-0.13
HubSpot	HUBS	531.60	-4.40
Humana	HUM	316.74	-1.94
JBHunt	JBHT	172.33	-0.02
HuntingtonBcshs	HBAN	14.70	0.06
HuntingIngalls	HII	264.38	1.31
HyattHotels	H	152.20	-6.15
ICICI Bank	IBN	29.85	-0.75
IdexxLab	IDXX	505.22	-6.56
ING Groep	ING	18.16	-0.18
IQVIA	IQV	236.97	2.18
ITT	ITT	149.51	-0.49
IcahnEnterprises	IEP	13.52	0.41
Icon	ICLR	287.31	1.70
IDEX	IEX	214.50	-0.48
IllinoisToolWks	ITW	262.07	-0.40
Illumina	ILMN	130.41	0.29
ImperialOil	IMO	70.45	0.16
Incyte	INCY	66.10	0.27
Informatica	INFA	25.28	0.05
Infosys	INFY	22.27	-0.12
IngersollRand	IR	98.16	0.08
Ingredion	INGR	137.43	0.06
Insmed	INSM	73.00	0.52
Insulet	PODD	232.75	0.72
Intel	INTC	23.46	-0.45
▲ InteractiveBrkrs	IBKR	139.36	1.83
ICE	ICE	160.64	2.02
InterContHtls	IHG	110.49	-2.68
IBM	IBM	221.08	0.24
▲ IntlFlavors	IFF	104.93	-0.19
IntlPaper	IP	48.85	-0.19
Interpublic	IPG	31.63	0.01
Intuit	INTU	621.00	1.97
IntuitiveSurgical	ISRG	491.27	12.09
InvitatHomes	INVH	35.26	0.26
IronMountain	IRM	118.83	2.10
ItauUnibanco	ITUB	6.65	-0.13
J K L			
▲ JD.com	JD	40.00	0.10
JPMorganChase	JPM	210.86	0.36
Jabil	JBL	119.83	-2.51
JackHenry	JKHY	176.54	0.55
▲ JacobsSolns	J	130.90	1.04
JamesHardie	JHX	40.15	0.69
JefferiesFinl	JEF	61.55	0.47
J&J	JNJ	162.06	0.66
JohnsonControls	JCI	77.61	0.40
JonesLang	JLL	269.81	3.71
▲ JuniperNetworks	JNPR	38.98	0.03
KB Financial	KB	61.75	-1.67
KBR	KBR	65.13	0.95
▲ KE Holdings	BEKE	19.91	-0.09
KKR	KKR	130.58	-1.56
KLA	KLAC	774.41	-7.99
Kaspi.kz	KSPI	105.99	3.00
▲ Kellanova	K	80.71	-0.07
Kenvue	KVUE	23.13	-0.13
KeurigDrPepper	KDP	37.48	0.06
KeyCorp	KEY	16.75	0.14
KeysightTech	KEYS	158.93	0.23
KimberlyClark	KMB	142.28	-0.26
KimcoRealty	KIM	23.22	0.26
KinderMorgan	KMI	22.09	0.30
KinrossGold	KGC	9.36	-0.10
KinsaleCapital	KNSL	465.57	4.19
▲ Klaviyo	KVYO	35.38	0.18
Knight-Swift	KNX	53.95	-0.10
Philips	PHG	32.72	-0.02
KoreaElecPwr	KEP	7.76	-0.17
KraftHeinz	KHC	35.11	-0.26
Kroger	KR	57.30	0.78
LatamAirlines	LTM	26.41	0.04
LKQ	LKQ	39.92	-0.45
LPL Financial	LPLA	232.63	1.77
L3HarrisTech	LHX	237.87	2.88
Labcorp	LH	223.48	1.38
LamResearch	LRCX	816.08	-11.04
LamarAdv	LAMR	133.60	0.33
LambWeston	LW	64.74	-2.06
LasVegasSands	LVS	50.34	-0.78
LegendBiotech	LEGN	48.73	-0.54
▲ Leidos	LDOS	163.00	3.28
Lennar A	LEN	187.48	0.45
Lennar B	LEN.B	172.94	0.80
LennoxIntl	LII	604.29	0.57
LeviStrauss	LEVI	21.80	0.15
LiAuto	LI	25.65	-0.13
LibertyBroadbandA	LBRDA	76.82	-0.92
LibertyBroadbandC	LBRDK	77.29	-0.85
▲ LibertyLiveC	LLYVK	51.33	1.24
▲ LibertyLiveA	LLYVA	49.51	0.92
LibertyFormOne C	FWONK	77.43	-0.72
LibertyFormOne A	FWONA	71.53	-0.76
Light&Wonder	LNW	90.73	-1.65
EliLilly	LLY	885.94	8.15
LincolnElectric	LECO	192.02	-0.66
Linde	LIN	476.86	-2.65
▼ Lineage	LINE	78.38	0.47
LithiaMotors	LAD	317.64	-3.19
▲ LiveNationEnt	LYV	109.49	0.75
LloydsBanking	LYG	3.12	-0.02
▲ LockheedMartin	LMT	584.56	2.20
Loews	L	79.05	0.15
LogitechIntl	LOGI	89.73	0.64
▲ Lowe's	LOW	270.85	3.71
Lucid	LCID	3.53	-0.06
lululemon	LULU	271.35	-8.66
LyondellBasell	LYB	95.90	-0.53
M N			
Macom Tech	MTSI	111.26	-0.26
M&T Bank	MTB	178.12	2.70
MGM Resorts	MGM	39.09	-0.53
MPLX	MPLX	44.46	-0.22
MSCI	MSCI	582.93	6.78
MagnaIntl	MGA	41.04	-1.69
MakeMyTrip	MMYT	92.95	-2.01
ManhattanAssoc	MANH	281.38	1.13
ManulifeFinl	MFC	29.55	0.02
Maplebear	CART	40.74	0.84
MarathonOil	MRO	26.63	0.15
MarathonPetrol	MPC	162.91	-0.74
Markel	MKL	1568.58	-0.50
MarketAxess	MKTX	256.20	1.36
Marriott	MAR	248.60	-4.44
Marsh&McLen	MMC	223.09	-0.85
MartinMarietta	MLM	538.25	-0.86
MarvellTech	MRVL	72.12	1.13
Masco	MAS	83.94	0.37
MasTec	MTZ	123.10	0.30
Mastercard	MA	493.80	0.16
MatchGroup	MTCH	37.84	0.03
McCormickVtg	MKC.V	82.54	-0.61
McCormick	MKC	82.30	-0.94
McDonald's	MCD	304.51	0.82
McKesson	MCK	494.42	6.17
Medpace	MEDP	333.80	2.36
Medtronic	MDT	90.03	0.71
MercadoLibre	MELI	2051.96	-12.75
Merck	MRK	113.56	-0.13
MetaPlatforms	META	572.44	5.08
MetLife	MET	82.48	...
Mettler-Toledo	MTD	1499.70	20.78
MicrochipTech	MCHP	80.29	-0.30
MicronTech	MU	103.71	-3.79
Microsoft	MSFT	430.30	2.28
MicroStrategy	MSTR	168.60	-7.62
MidAmApt	MAA	158.90	1.13
MitsubishiUFJ	MUFG	10.18	0.05
MizuhoFin	MFG	4.18	0.17
Mobileye	MBLY	13.70	-0.69
Moderna	MRNA	66.83	1.08
MohawkInds	MHK	160.68	1.87
MolinaHealthcare	MOH	344.56	2.70
MolsonCoorsB	TAP	57.52	0.69
MolsonCoorsA	TAP.A	58.26	...
monday.com	MNDY	277.77	5.80
Mondelez	MDLZ	73.67	-0.06
MongoDB	MDB	270.35	0.82
MonolithicPower	MPWR	924.50	0.76
MonsterBev	MNST	52.17	-0.29
Moody's	MCO	474.59	1.10
MorganStanley	MS	104.24	0.13
Morningstar	MORN	319.12	1.85
Mosaic	MOS	26.78	-0.24
MotorolaSol	MSI	449.63	3.27
MuellerIndustries	MLI	74.10	2.00
MurphyUSA	MUSA	492.87	-6.72
NICE	NICE	173.67	2.23
NIO	NIO	6.68	0.16
NNN REIT	NNN	48.49	0.34
NRG Energy	NRG	91.10	-0.12
▲ NVR	NVR	9811.80	77.25
NXP Semicon	NXPI	240.01	-4.92
Nasdaq	NDAQ	73.01	0.41
Natera	NTRA	126.95	1.23
NationalGrid	NGG	69.67	-0.06
NatWest	NWG	9.36	0.02
NetApp	NTAP	123.51	2.27
NetEase	NTES	93.51	-0.07
Netflix	NFLX	709.27	1.92
Neurocrine	NBIX	115.22	0.16
NewOrientalEduc	EDU	75.84	2.37
NYTimes A	NYT	55.67	0.35
Newmont	NEM	53.45	-0.45
NewsCorp B	NWS	27.95	0.08
NewsCorp A	NWSA	26.63	0.13
NextEraEnergy	NEE	84.53	-0.01
Nike	NKE	88.40	-1.04
▲ NiSource	NI	34.65	0.27
Nokia	NOK	4.37	...
Nomura	NMR	5.22	-0.26
Nordson	NDSN	262.63	0.97
NorfolkSouthern	NSC	248.50	2.03
NorthernTrust	NTRS	90.03	-0.04
NorthropGrum	NOC	528.07	1.28
NorwegCruise	NCLH	20.51	-0.44
Novartis	NVS	115.02	-0.59
NovoNordisk	NVO	119.07	-1.69
NuHoldings	NU	13.65	-0.22
Nucor	NUE	150.34	0.21
Nutanix	NTNX	59.25	-0.36
Nutrien	NTR	48.06	-0.19
nVentElectric	NVT	70.26	-0.66
NVIDIA	NVDA	121.44	0.04
O P Q			
OGE Energy	OGE	41.02	0.18
ONEOK	OKE	91.13	0.89
ON Semi	ON	72.61	-1.78
O'ReillyAuto	ORLY	1151.60	5.57
OccidentalPetrol	OXY	51.54	0.51
Okta	OKTA	74.34	0.35
OldDomFreight	ODFL	198.64	1.93
OldRepublic	ORI	35.42	0.04
OmegaHealthcare	OHI	40.70	0.37
Omnicom	OMC	103.39	0.72
OnHolding	ONON	50.15	-0.98
OneStream	OS	33.90	...
OntoInnovation	ONTO	207.56	-7.81
OpenText	OTEX	33.28	0.19
Oracle	ORCL	170.40	1.66
Orange	ORAN	11.48	-0.17
Orix	IX	116.05	-3.45
OtisWorldwide	OTIS	103.94	-0.49
Ovintiv	OVV	38.31	-0.06
OwensCorning	OC	176.52	2.22
PDD	PDD	134.81	-0.57
PG&E	PCG	19.77	-0.04
PNC Finl	PNC	184.85	1.78
POSCO	PKX	69.99	-3.24
PPG Ind	PPG	132.46	-2.10
▲ PPL	PPL	33.08	0.20
PTC	PTC	180.66	-1.52
Paccar	PCAR	98.68	0.55
PackagingCpAm	PKG	215.40	-0.30
PalantirTech	PLTR	37.20	0.36
PaloAltoNtwks	PANW	341.80	6.05
ParkerHannifin	PH	631.82	-0.95
▲ Parsons	PSN	103.68	0.05
Paychex	PAYX	134.19	1.20
PaycomSoftware	PAYC	166.57	-1.23
Paylocity	PCTY	164.97	3.58
PayPal	PYPL	78.03	0.15
Pearson	PSO	13.57	-0.07
PembinaPipeline	PBA	41.24	0.08
PenskeAuto	PAG	162.42	-0.45
Pentair	PNR	97.79	0.80
PepsiCo	PEP	170.05	0.05
PerformanceFood	PFGC	78.37	0.16
PermianRscs	PR	13.61	0.10
PetroleoBrasil	PBR	14.41	-0.17
PetroleoBrasilA	PBR.A	13.19	-0.08
Pfizer	PFE	28.94	-0.15
PhilipMorris	PM	121.40	0.78
Phillips66	PSX	131.45	0.40
Pilgrim'sPride	PPC	46.05	1.99
PinnacleWest	PNW	88.59	0.32
Pinterest	PINS	32.37	-0.11
PlainsAllAmPipe	PAA	17.37	-0.12
PlainsGP	PAGP	18.50	-0.11
Pool	POOL	376.80	4.26
Primerica	PRI	265.15	1.98
PrincipalFinl	PFG	85.90	-0.19
ProcoreTech	PCOR	61.72	-0.33
Procter&Gamble	PG	173.20	-0.35
Progressive	PGR	253.76	2.66
Prologis	PLD	126.28	0.69
PrudentialFinl	PRU	121.10	0.29
Prudential	PUK	18.54	-0.02
▲ PublicServiceEnt	PEG	89.21	0.96
PublicStorage	PSA	363.87	7.23
PulteGroup	PHM	143.53	0.36
PureStorage	PSTG	50.24	0.80
Qiagen	QGEN	45.57	0.33
Qorvo	QRVO	103.30	-0.30
Qualcomm	QCOM	170.05	-0.08
QuantaServices	PWR	298.15	1.41
QuestDiag	DGX	155.25	0.45
R S			
RBC Bearings	RBC	299.38	-0.49
RB Global	RBA	80.49	0.21
RELX	RELX	47.46	-0.10
RPM	RPM	121.00	-1.93
RTX	RTX	121.16	0.77
RalphLauren	RL	193.87	-2.66
RaymondJames	RJF	122.46	...
▲ RealtyIncome	O	63.42	0.69
Reddit	RDDT	65.92	-1.16
RegalRexnord	RRX	165.88	-1.30
RegencyCtrs	REG	72.23	0.78
RegenPharm	REGN	1051.24	8.55
RegionsFinl	RF	23.33	0.30
ReinsGrp	RGA	217.87	2.26
Reliance	RS	289.21	-0.41
▲ RenaissanceRe	RNR	272.40	3.00
RentokilInit	RTO	24.93	-0.69
Repligen	RGEN	148.82	2.89
RepublicSvcs	RSG	200.84	1.46
ResMed	RMD	244.12	5.12
RestaurantBrands	QSR	72.12	0.84
Revvity	RVTY	127.75	1.69
RexfordIndlRealty	REXR	50.31	0.22
RioTinto	RIO	71.17	-0.06
Rivian	RIVN	11.22	-0.38
Robinhood	HOOD	23.42	-0.47
Roblox	RBLX	44.26	0.08
RocketCos.	RKT	19.19	0.26
Rockwell	ROK	268.46	-2.15
RogersComm B	RCI	40.21	-0.03
RoivantSciences	ROIV	11.54	0.06
Roku	ROKU	74.66	0.25
Rollins	ROL	50.58	0.63
RoperTech	ROP	556.44	2.64
RossStores	ROST	150.51	-1.05
▲ RoyalBkCanada	RY	124.73	0.47
RoyalCaribbean	RCL	177.36	-0.18
RoyalGold	RGLD	140.30	-1.50
RoyaltyPharma	RPRX	28.29	0.08
RyanSpecialty	RYAN	66.39	0.39
Ryanair	RYAAY	45.18	0.11
SAP	SAP	229.10	1.10
S&P Global	SPGI	516.62	3.90
SBA Comm	SBAC	240.70	2.06
SEI Investments	SEIC	69.19	-0.09
SK Telecom	SKM	23.77	-0.57
SS&C Tech	SSNC	74.21	0.29
Saia	SAIA	437.26	2.64
Salesforce	CRM	273.71	-2.93
Samsara	IOT	48.12	0.60
Sanofi	SNY	57.63	-0.02
SareptaTherap	SRPT	124.89	0.36
Schlumberger	SLB	41.95	-0.34
SchwabC	SCHW	64.81	0.39
Sea	SE	94.28	-0.03
Seagate	STX	109.53	0.79
Sempra	SRE	83.63	0.38
ServiceIntl	SCI	78.93	0.56
ServiceNow	NOW	894.39	12.60
▲ SharkNinja	SN	108.71	2.71
Shell	SHEL	65.95	-0.16
SherwinWilliams	SHW	381.67	-1.06
ShinhanFin	SHG	42.37	-1.20
Shopify	SHOP	80.14	0.93
SimonProperty	SPG	169.02	1.31
SimpsonMfg	SSD	191.27	0.09
SiriusXM	SIRI	23.65	-0.73
SkechersUSA	SKX	66.92	-1.56
Skyworks	SWKS	98.77	-0.08
SmithAO	AOS	89.83	-0.76
Smith&Nephew	SNN	31.14	0.02
Smucker	SJM	121.10	-0.05
SmurfitWestrock	SW	49.42	-0.67
Snap	SNAP	10.70	-0.17
Snap-On	SNA	289.71	1.20
Snowflake	SNOW	114.86	0.94
SOQUIMICH	SQM	41.68	...
SoFiTech	SOFI	7.86	-0.09
Solventum	SOLV	69.72	2.15
Sony	SONY	96.57	0.41
Southern	SO	90.18	0.08
SoCopper	SCCO	115.67	-3.20
SouthwestAir	LUV	29.63	0.10
Spotify	SPOT	368.53	-0.67
SproutsFarmers	SFM	110.41	2.52
StanleyBlackDck	SWK	110.13	0.41
Stantec	STN	80.41	0.14
Starbucks	SBUX	97.49	0.13
StateStreet	STT	88.47	0.27
SteelDynamics	STLD	126.08	0.56
▼ **Stellantis**	**STLA**	**14.05**	**-2.01**
Steris	STE	242.54	3.49
StifelFinancial	SF	93.90	0.24
STMicroelec	STM	29.73	-0.63
Stryker	SYK	361.26	1.79
SumitomoMits	SMFG	12.63	0.46
SummitTherap	SMMT	21.90	1.01
SunComms	SUI	135.15	0.11
SunLifeFinancial	SLF	58.02	0.20
SuncorEnergy	SU	36.92	0.12
Sunoco	SUN	53.68	0.55
SuperMicroComp	SMCI	416.40	-3.34
Suzano	SUZ	10.00	-0.02
SynchronyFinl	SYF	49.88	0.23
Synopsys	SNPS	506.39	-6.92
Sysco	SYY	78.06	0.40
T U V			
TC Energy	TRP	47.55	0.79
TD Synnex	SNX	120.08	0.41
TE Connectivity	TEL	150.99	-0.23
Telus	TU	16.78	0.01
TFI Intl	TFII	136.89	-0.57
TIM	TIMB	17.22	0.05
TJX	TJX	117.54	0.04
TKO	TKO	123.71	-1.29
T-MobileUS	TMUS	206.36	1.18
TPG	TPG	57.56	-0.45
T.RowePrice	TROW	108.93	-0.58
TaiwanSemi	TSM	173.67	-4.30
TakeTwoSoftware	TTWO	153.71	0.66
TakedaPharm	TAK	14.22	-0.32
TalenEnergy	TLN	178.24	-3.98
Tapestry	TPR	46.98	-0.96
TargaResources	TRGP	148.01	0.61
Target	TGT	155.86	0.68
TechnipFMC	FTI	26.23	0.67
TeckResourcesB	TECK	52.24	-0.20
TeledyneTech	TDY	437.66	1.92
Teleflex	TFX	247.32	0.49
Ericsson	ERIC	7.58	-0.12
TelefonicaBras	VIV	10.27	0.05
Telefonica	TEF	4.86	-0.03
TelekmIndonesia	TLK	19.78	-0.45
TempurSealy	TPX	54.60	-0.18
TempusAI	**TEM**	**56.60**	**2.76**
Tenaris	TS	31.79	0.22
TencentMusic	TME	12.05	-0.23
TenetHealthcare	THC	166.20	2.98
Teradyne	TER	133.93	-0.71
Tesla	TSLA	261.63	1.17
TetraTech	TTEK	47.16	0.76
TevaPharm	TEVA	18.02	0.56
TexasInstruments	TXN	206.57	-2.57
TexasPacLand	TPL	884.74	-2.34
TexasRoadhouse	TXRH	176.60	1.70
Textron	TXT	88.58	0.83
ThermoFisher	TMO	618.57	4.15
ThomsonReuters	TRI	170.60	0.84
3M	MMM	136.70	-0.60
Toast	TOST	28.31	0.31
TollBros	TOL	154.49	-0.86
TopBuild	BLD	406.81	-2.52
Toro	TTC	86.73	0.44
TorontoDomBk	TD	63.26	-0.10
TotalEnergies	TTE	64.62	-1.53
ToyotaMotor	TM	178.57	-4.25
▲ TractorSupply	TSCO	290.93	4.79
TradeDesk	TTD	109.65	0.20
▲ Tradeweb	TW	123.67	1.92
TraneTech	TT	388.73	4.78
TransDigm	TDG	1427.13	24.25
TransUnion	TRU	104.70	0.78
Travelers	TRV	234.12	-1.99
Trimble	TRMB	62.09	0.44
▲ Trip.com	TCOM	59.43	-1.89
TruistFinl	TFC	42.77	0.25
Twilio	TWLO	65.22	0.56
TylerTech	TYL	583.72	6.20
TysonFoods	TSN	59.56	-0.13
UBS Group	UBS	30.91	-0.12
UDR	UDR	45.34	0.35
UFP Inds	UFPI	131.21	-0.06
U-Haul N	UHAL/B	72.00	-0.32
U-Haul	UHAL	77.48	-0.40
UL Solutions	ULS	49.30	-0.20
US Foods	USFD	61.50	1.34
UWM	UWMC	8.52	0.13
Uber	UBER	75.16	-0.59
Ubiquiti	UI	221.72	1.79
UltaBeauty	ULTA	389.12	-14.89
Unilever	UL	64.96	-0.48
UnionPacific	UNP	246.48	2.26
UnitedAirlines	UAL	57.06	-0.93
UnitedMicro	UMC	8.42	-0.31
UPS B	UPS	136.34	2.08
UnitedRentals	URI	809.73	-4.37
US Bancorp	USB	45.73	0.75
US Steel	X	35.33	-0.29
UnitedTherap	UTHR	358.35	-0.18
UnitedHealth	UNH	584.68	2.83
UnitySoftware	U	22.62	0.03
UnivDisplay	OLED	209.90	4.01
UniversalHealthB	UHS	229.01	-0.91
▲ UnumGroup	UNM	59.44	0.79
VICI Prop	VICI	33.31	0.19
Vale	VALE	11.68	-0.11
ValeroEnergy	VLO	135.03	-0.94
Vaxcyte	PCVX	114.27	1.13
VeevaSystems	VEEV	209.87	-0.98
Ventas	VTR	64.13	0.29
Veralto	VLTO	111.86	1.56
VeriSign	VRSN	189.96	-0.68
VeriskAnalytics	VRSK	267.96	3.71
▲ Verizon	VZ	44.91	0.02
VertexPharm	VRTX	465.08	2.20
Vertiv	VRT	99.49	1.08
Viatris	VTRS	11.61	0.06
Viking	VIK	34.89	-0.06
VinFastAuto	VFS	3.82	-0.10
Vipshop	VIPS	15.73	-0.04
Visa	V	274.95	-0.22
Vistra	VST	118.54	0.82
Vodafone	VOD	10.02	-0.07
VornadoRealty	VNO	39.40	0.52
VulcanMatls	VMC	250.43	0.19
W X Y Z			
WEC Energy	WEC	96.18	0.92
WEX	WEX	209.73	0.63
W.P.Carey	WPC	62.30	0.43
WPP	WPP	51.16	-0.95
Wabtec	WAB	181.77	-0.50
Walmart	WMT	80.75	0.97
WarnerBrosA	WBD	8.25	-0.13
WarnerMusic	WMG	31.30	0.10
WasteConnections	WCN	178.82	1.48
WasteMgt	WM	207.60	2.09
Waters	WAT	359.89	2.56
Watsco	WSO	491.88	-4.10
WebsterFin	WBS	46.61	0.22
WellsFargo	WFC	56.49	0.59
Welltower	WELL	128.03	0.83
WescoIntl	WCC	167.98	-3.60
WestPharmSvcs	WST	300.16	-10.84
WestAllianceBcp	WAL	86.49	0.91
WesternDigital	WDC	68.29	-1.13
WesternMidstrm	WES	38.26	0.04
Westlake	WLK	150.29	0.20
Weyerhaeuser	WY	33.86	0.11
WheatonPrecMtls	WPM	61.08	-1.37
Williams	WMB	45.65	0.49
Williams-Sonoma	WSM	154.92	0.57
WillisTowers	WTW	294.53	2.39
Wingstop	WING	416.08	4.64
Wipro	WIT	6.48	0.01
Wix.com	WIX	167.17	-1.13
WoodsideEnergy	WDS	17.24	0.18
Woodward	WWD	171.51	1.00
WooriFinl	WF	35.73	-0.98
Workday	WDAY	244.41	0.79
WynnResorts	WYNN	95.88	-1.74
XP	XP	17.94	-0.26
XPO	XPO	107.51	-4.02
▲ XcelEnergy	XEL	65.30	0.73
XPeng	XPEV	12.18	-0.54
Xylem	XYL	135.03	0.52
YPF	YPF	21.21	-0.47
Yum!Brands	YUM	139.71	-0.21
YumChina	YUMC	45.02	-0.33
▲ ZTO Express	ZTO	24.77	0.65
ZebraTech	ZBRA	370.32	1.72
Zillow C	Z	63.85	-1.63
Zillow A	ZG	61.93	-1.55
ZimmerBiomet	ZBH	107.95	-0.03
Zoetis	ZTS	195.38	0.57
ZoomVideo	ZM	69.74	0.19
Zscaler	ZS	170.94	-0.83

New Highs and Lows

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

Monday, September 30, 2024

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqn	AAM.U	10.03	-0.1
AAON	AAON	109.46	0.7
ACI Worldwide	ACIW	51.19	1.3
ADMA Biologics	ADMA	20.37	3.1
Aflac	AFL	112.10	1.1
AGNCInvPfdG	AGNCL	24.93	0.1
AcadiaRealty	AKR	23.56	2.2
AcuityBrands	AYI	275.95	2.0
AlgonquinNt2079	AQNB	26.39	-1.8
Alibaba	BABA	112.22	-1.1
AlliantEnergy	LNT	61.04	-0.1
Ameren	AEE	87.61	1.1
AmerFinDeb2060	AFGD	25.51	1.8
AmHomes4RentPfdG	AMHpG	25.34	0.9
AngelOakMtgNts	AOMN	26.04	1.0
ArmadaHofflerPfA	AHHpA	25.76	3.8
ArmourResPfdC	ARRpC	22.95	-0.4
AtlasNts2027	ATCOL	25.27	-0.3
AtmosEnergy	ATO	138.93	0.7
AtourLifestyle	ATAT	26.90	2.2
Autohome	ATHM	33.83	-1.2
AxonEnterprise	AXON	400.33	1.1
BIPBermudaNts	BIPI	20.33	-2.2
BWX Tech	BWXT	111.14	0.1
BabcockWilcoxNts	BWNB	21.75	-1.1
BankOZKPfdA	OZKAP	18.67	-0.5
BankofAmPfd4	BMLpJ	24.69	...
BankofAmPfdL	BMLpL	24.77	-0.4
Baozun	BZUN	3.79	4.4
BeiGene	BGNE	237.10	2.8
Bilibili	BILI	25.16	2.0
Brainsway	BWAY	9.40	14.5
BrighthouseDeb58	BHFAL	25.37	0.9
Brink's	BCO	115.91	1.1
Broadstone	BNL	19.15	2.2
BrookfieldBRP Nts	BEPH	17.95	-1.7
BrookfldBRP4.875Nt	BEPI	18.90	-1.2
BrookfieldBus	BBUC	25.90	-1.6
BrookfieldBusPtr	BBU	24.19	-2.6
BrookfieldFinNts	BNJ	17.76	0.1
BrookfieldFinNts	BNH	19.91	0.3
BrookfieldNts2081	BIPH	19.81	-1.3
BrookfieldNts2084	BIPJ	25.89	0.1
BrookfieldInfr	BIP	35.48	-0.4
BrookfieldOakPfdA	OAKpA	24.88	1.3
BrookfieldPropPfd	BPYPP	17.42	-0.1
BrookfieldRenew	BEPC	33.17	-0.7
CACI Intl	CACI	504.59	0.9
CBRE Group	CBRE	124.84	1.1
CH Robinson	CHRW	110.51	1.9
CHS PfdB3	CHSCM	26.19	-0.2
CNX Resources	CNX	32.75	3.4
Cadeler	CDLR	28.19	2.5
CapricorTherap	CAPR	15.65	52.9
CentralPacFin	CPF	29.55	6.2
CtrlPlainsBcshs	CPBI	12.76	1.3
CentrusEnergy	LEU	58.79	-5.0
CenturionAcqnA	ALF	10.08	0.2
ChengheAcqnIA	LATG	11.59	0.2
ChimeraInvPfdA	CIMpA	24.50	1.1
CtznCmntyBcp	CZWI	14.17	0.5
Citizens	CIA	3.76	6.2
ClearwayEnergyC	CWEN	30.69	0.6
CoastalFinl	CCB	54.73	1.9
CompoSecure	CMPO	14.20	1.4
CompoSecureWt	CMPOW	3.85	5.6
Comstock	CHCI	10.00	2.5
ConceptTherap	CORT	47.33	5.3
CPI Aero	CVU	3.54	1.5
CrescentCapBDC5%	FCRX	24.56	-0.7
CurblineProp	CURBw	24.35	22.1
DTCloudAcqn	DYCQ	10.31	...
DTE Energy	DTE	128.48	0.8
DigitalBrdgPfdH	DBRGpH	25.80	2.6
DigitalBrdgPfdJ	DBRGpJ	25.66	2.5
DigitalBrdgPfdI	DBRGpI	25.86	2.4
Dingdong	DDL	3.73	12.3
DiversifiedHlthcr	DHC	4.24	11.1
DoubleDown	DDI	16.75	11.9
Doximity	DOCS	43.99	1.6
EIDP$3.50Pfd	CTApA	66.00	2.2
ESGL	ESGL	2.23	0.3
EcoWavePower	WAVE	6.00	22.3
Electromed	ELMD	21.47	5.8
EmbotellAndinaB	AKO.B	20.38	0.7
Entergy	ETR	131.75	0.4
EosEnergy	EOSE	2.98	13.4
EpsilonEnergy	EPSN	6.00	4.5
Espey	ESP	32.00	21.3
EsquireFinancial	ESQ	66.18	1.3
EtonPharm	ETON	6.25	3.4
EurekaAcqnA	EURK	10.06	0.2
ExcelerateEner	EE	22.39	-0.5
ExcelFinAcqnWt	XFINW	0.15	113.1
ExpeditorsIntl	EXPD	131.59	1.9
Exponent	EXPO	115.62	1.8
FTAI Aviation	FTAI	133.91	2.6
FTAIAviationPfdD	FTAIM	27.47	...
FangddNetwork	DUO	3.59	146.0
FidNatlFinl	FNF	62.11	1.5
FifthThirdPfdB	FITBP	25.90	0.5
FinVolution	FINV	6.45	2.7
FinWiseBancorp	FINW	15.74	5.5
FirstCitizenPfdC	FCNCO	24.83	-0.9
Fiserv	FI	179.95	0.7
FivePoint	FPH	4.32	3.2
FortuneBrands	FBIN	89.69	1.0
FoxxDevtWt	FOXXW	0.32	-11.2
FranklinWireless	FKWL	4.59	0.4
FullTruck	YMM	9.79	-2.1
Futu	FUTU	102.99	11.6
GabelliDivPfdH	GDVpH	25.33	0.2
GenDigital	GEN	27.53	-0.1
GeneDx	WGS	43.98	-0.8
GenAmInv pfB	GAMpB	25.98	0.1
Gevo	GEVO	1.84	-4.7
GladstonePfdB	LANDO	22.90	-0.1
GooseheadIns	GSHD	94.60	0.4
GreatElmNts29	GECCH	25.00	0.2
Guidewire	GWRE	183.23	2.8
HCMIIAcqn	HONDU	10.54	-0.5
HancockNts2060	HWCPZ	26.19	3.5
Hanesbrands	HBI	7.40	1.0
HarmonyBio	HRMY	40.40	2.2
Hawkins	HWKN	127.95	1.6
HelloGroup	MOMO	7.88	2.7
HomeDepot	HD	405.31	1.4
ICU Medical	ICUI	188.53	4.4
IF Bancorp	IROQ	20.17	0.2
IdahoStratRscs	IDR	16.10	7.7
InteractiveBrkrs	IBKR	139.42	1.3
InterDigital	IDCC	143.96	0.4
IntlFlavors	IFF	105.96	-0.2
Ioneer	IONR	6.82	1.8
IperionX	IPX	22.37	5.7
JD.com	JD	42.68	0.3
JacobsSolns	J	132.23	0.8
JuniperNetworks	JNPR	39.79	0.1
KE Holdings	BEKE	22.85	-0.4
Kellanova	K	81.00	-0.1
KimcoRealtyPfdM	KIMpM	25.16	-1.0
Klaviyo	KVYO	36.47	0.5
KornitDigital	KRNT	26.57	-2.3
KraneCnAlpha	KCAI	29.15	2.8
Latham	SWIM	6.93	0.9
LegacyEducation	LGCY	4.93	4.8
Leidos	LDOS	163.27	2.1
LeMaitreVascular	LMAT	93.24	1.3
LexinFintech	LX	2.94	13.8
LibertyLiveC	LLYVK	51.45	2.5
LibertyLiveA	LLYVA	49.76	1.9
LiveNationEnt	LYV	109.83	0.7
LockheedMartin	LMT	584.95	0.4
Lowe's	LOW	271.27	1.4
M&T Bk Pfd J	MTBpJ	28.01	1.3
MBX Biosci	MBX	26.19	8.5
MFAFinNts29	MFAO	25.85	0.3
MFA FinPfdB	MFApB	23.43	-0.6
Macerich	MAC	18.33	1.6
ManhattanBridge	LOAN	5.66	1.6
Matson	MATX	144.93	0.5
MidAmerAptPfdI	MAApI	59.44	3.1
MuellerWater	MWA	21.71	2.0
NVR	NVR	9844.73	0.8
NatlStoragePfdA	NSApA	25.20	1.0
NewYorkMtgPfdD	NYMTN	23.43	...
NewYorkMtgPfdF	NYMTL	22.28	0.3
NexPointPfdA	NREFpA	24.00	0.8
NextEra7.299%Un	NEEpS	57.00	-0.2
NiSource	NI	34.70	0.8
NortheastCmBncp	NECB	26.79	1.0
1895Bancorp	BCOW	10.45	-0.4
OneSpan	OSPN	16.68	4.0
OxfordLanePfd2027	OXLCP	24.10	0.1
PPL	PPL	33.14	0.6
PacGE pfE	PCGpE	21.21	4.5
Parsons	PSN	104.36	...
PennyMacPfdC	PMTpC	21.55	1.1
PerimeterSolns	PRM	13.67	1.6
PhibroAnimal	PAHC	22.84	2.0
PowellIndustries	POWL	226.00	1.3
PowerUpAcqn	PWUPU	13.74	7.1
ProgressSoftware	PRGS	67.40	1.6
PublicServiceEnt	PEG	89.42	1.1
PublicStoragePfF	PSApF	25.11	0.2
QifuTechnology	QFIN	31.82	0.8
ReadyCapNts2026	RCB	24.55	-0.9
RealtyIncome	O	63.49	1.1
Recruiter.com	RCRT	2.81	7.0
RegencyCtrsPfdA	REGCP	25.63	2.1
RenaissanceRe	RNR	272.73	1.1
RithmCapPfdB	RITMpB	25.86	0.7
RithmCapPfdC	RITMpC	24.31	-1.1
RoyalBkCanada	RY	125.11	0.4
SB Financial	SBFG	20.84	1.8
SCE III Pfd	SCEpH	26.85	-0.4
SLGreenRealtyPfd	SLGpI	24.87	1.0
SR Bancorp	SRBK	11.24	0.3
SaulCenters	BFS	42.19	2.3
SchneiderNatl	SNDR	29.01	0.7
ScottsMiracleGro	SMG	87.48	1.4
SharkNinja	SN	108.99	2.6
SiebertFin	SIEB	2.60	2.0
SpecialOppsPfdC	SPEpC	23.79	-0.2
StifelFinlPfdC	SFpC	26.47	-0.5
StifelFinlPfdD	SFpD	21.46	1.3
Strattec	STRT	43.15	9.9
StrawberryFldREIT	STRW	12.90	-0.9
SynovusFinPfdE	SNVpE	26.75	-0.3
TLGY Acqn	TLGYU	13.20	-5.1
Tanger	SKT	33.26	0.5
Tele&DataPfdUU	TDSpU	22.15	-2.3
TellurianNts2028	TELZ	24.70	1.6
TowerSemi	TSEM	44.59	0.8
TractorSupply	TSCO	291.52	1.7
Tradeweb	TW	123.75	1.6
Tri-Cont Pfd	TYp	49.16	-0.5
Trip.com	TCOM	63.87	-3.1
TriumphFinlPfdC	TFINP	23.75	0.9
Tuniu	TOUR	1.52	42.0
TurningPoint	TPB	43.25	2.0
TutorPerini	TPC	27.21	5.1
TwoHarborsPfdC	TWOpC	24.91	-0.6
UPFintech	TIGR	6.09	16.6
USGoldMining	USGO	9.34	43.4
US Lime&Min	USLM	97.88	2.2
Unifirst	UNF	199.67	3.3
UnitedHomesWt	UHGWW	1.53	11.8
UnumGroup	UNM	59.44	1.3
VEON	VEON	30.82	-0.2
VNET	VNET	4.39	3.0
Verizon	VZ	45.36	...
WaFdPfdA	WAFDP	19.75	1.9
WellsFargoPfdAY	WFCpY	25.01	...
WestFraserTimber	WFG	97.60	0.9
WheelerREITPfdD	WHLRD	21.36	1.9
WillisLease	WLFC	149.20	7.2
WintrustFinPfdE	WTFCP	25.49	...
WintrustFinPfd	WTFCM	25.50	-0.4
XFinancial	XYF	6.70	16.4
XcelEnergy	XEL	65.42	1.1
XinyuanRealEst	XIN	4.84	9.0
ZimIntShipping	ZIM	26.20	5.9
ZJK Industrial	ZJK	6.00	...
ZTO Express	ZTO	25.49	2.7
ZurnElkayWater	ZWS	36.06	0.8

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AdagioMedical	ADGM	2.44	-9.8
Aditxt	ADTX	0.10	-34.4
AdlaiNortye	ANL	1.89	-3.9
AgEagleAerial	UAVS	0.08	-64.6
Agriforce	AGRI	0.05	-3.1
AltamiraTherap	CYTO	0.60	-9.0
AltEnergyWt	AEAEW	0.01	-44.0
ApellisPharm	APLS	28.33	-2.1
ApolloComRlEst	ARI	9.11	0.1
ApollomicsWt	APLMW	0.01	-19.0
AshfordHosp	AHT	0.71	-0.2
AultDisruptive	ADRT.U	11.00	2.7
Bio-key	BKYI	0.91	-3.1
BP Prudhoe	BPT	1.04	-6.1
BioceresCrop	BIOX	7.70	0.3
Bionomics	BNOX	0.42	-31.3
BlueStarFoods	BSFC	0.52	-12.8
BluejayDiag	BJDX	0.12	-9.4
Boeing	BA	151.24	-2.7
cbdMD	YCBD	0.45	...
Cemtrex	CETX	0.11	-6.5
CheetahNetSupply	CTNT	0.19	-1.5
Cibus	CBUS	3.09	-2.7
CleanCore	ZONE	1.30	-10.3
CreativeMedia	CMCT	0.42	-21.9
DLH Holdings	DLHC	9.24	-1.2
DoubleVerify	DV	16.75	-1.9
DyadicInt	DYAI	1.00	-5.5
EDAP TMS	EDAP	2.52	-9.3
EONResources	EONR	0.80	-13.7
ElevaiLabs	ELAB	0.08	-10.1
EnsysceBio	ENSC	0.23	-16.7
EverestConsolWt	MNTN.WS	0.02	-77.2
Expion360	XPON	0.05	-28.4
FomentoEconMex	FMX	98.58	-0.7
FoxxDevt	FOXX	8.45	4.1
FreightTech	FRGT	1.83	-5.9
GRI Bio	GRI	0.34	-19.1
HaoxiHlthTech	HAO	0.35	-13.2
HeliusMedical	HSDT	0.55	-16.8
HubCyberSecurityWt	HUBCZ	0.00	4.0
IN8bio	INAB	0.26	-5.5
ImmixBiopharma	IMMX	1.43	-4.5
InnovationBev	IBG	1.90	-21.1
InspireVeterinary	IVP	0.30	-33.4
Intchains	ICG	3.21	-5.9
InteractStrength	TRNR	0.16	-16.7
JBDI	JBDI	1.08	-12.0
JamesRiver	JRVR	6.14	...
KindlyMD	KDLY	1.04	-5.3
KlothoNeuroscience	KLTO	0.65	-11.0
KyvernaTherap	KYTX	4.79	-6.5
Lavoro	LVRO	3.63	-0.8
Lendway	LDWY	3.37	-0.2
Lineage	LINE	77.39	0.6
LinkageGlobal	LGCB	0.36	-3.3
Mobile-health	MNDR	0.61	-10.0
Mondee	MOND	1.35	-0.7
MullenAuto	MULN	3.10	-13.5
Mynd.ai	MYND	0.76	-5.9
Network1Techs	NTIP	1.36	-2.8
NewFortressEner	NFE	8.20	-7.0
NewtekOne8.625%Nts	NEWTH	25.04	-0.1
NKGenBiotech	NKGN	0.36	-5.8
NuCana	NCNA	2.25	-6.1
ObsidianEnergy	OBE	5.44	0.5
OmegaTherap	OMGA	1.19	-7.6
OncternalTherap	ONCT	1.31	-9.0
Optinose	OPTN	0.67	-4.1
Oragenics	OGEN	0.38	-4.0
ParanovusEntTech	PAVS	0.32	-46.7
PineappleEner	PEGY	0.13	-3.3
ProficientAuto	PAL	14.06	-4.3
Prothena	PRTA	15.52	-16.6
PsyenceBiomed	PBM	0.10	-7.6
REGENXBIO	RGNX	10.14	-2.9
Renalytix	RNLX	0.21	-20.1
Roadzen	RDZN	1.14	-6.3
S&W Seed	SANW	0.17	-22.9
SITECentersWi	SITCw	17.32	-11.4
SOBR Safe	SOBR	0.06	-29.0
Srivaru	SVMH	0.08	-5.1
SendasDistrib	ASAI	6.70	-8.5
SilexionTherap	SLXN	0.52	-9.5
SiyataMobile	SYTA	0.84	-1.5
SolarmaxTech	SMXT	0.60	-4.8
Stellantis	STLA	13.76	-12.5
SterlingBancorp	SBT	4.48	-1.5
Stoneridge	SRI	10.97	-1.6
TevogenBio	TVGN	0.36	-7.4
TherivaBio	TOVX	1.32	-7.4
TrancntlRlty	TCI	26.91	...
TrinityBiotech	TRIB	1.05	0.9
TruGolf	TRUG	0.92	-1.2
TurnstoneBiologics	TSBX	0.52	0.7
22ndCentury	XXII	0.21	-5.7
Urgent.ly	ULY	0.65	-5.6
UTime	WTO	0.44	0.5
ValarisWt	VAL.WS	7.99	4.3
VerricaPharma	VRCA	1.45	-14.2
VertexEnergy	VTNR	0.10	-2.9
VividSeats	SEAT	3.54	3.1
VivoPowerIntl	VVPR	0.96	-5.7
Volcon	VLCN	1.03	-10.0
VorBiopharma	VOR	0.63	-1.3
WallboxWt	WBX.WS	0.05	48.1
WillametteValley	WVVI	3.32	...
WindtreeTherap	WINT	2.34	-7.0
XChangeTEC.INC	XHG	0.26	-70.2
YXT.COM	YXT	2.60	-23.6
ZapataComputing	ZPTA	0.27	-23.3
ZenasBioPharma	ZBIO	16.35	-1.3
Zentek	ZTEK	0.68	-1.4

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

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, September 30, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSel	XLY	200.37	–0.23	12.1
DimenUSCoreEq2	DFAC	34.29	0.29	17.3
EnSelSectorSPDR	XLE	87.80	0.70	4.7
FinSelSectorSPDR	XLF	45.32	0.38	20.5
HealthCrSelSect	XLV	154.02	0.65	12.9
IndSelSectorSPDR	XLI	135.44	0.45	18.8
InvscNasd100	QQQM	200.85	0.26	19.2
InvscQQQI	QQQ	488.07	0.27	19.2
InvscS&P500EW	RSP	179.16	0.13	13.5
iShBitcoin	IBIT	36.13	–3.37	...
iShCoreDivGrowth	DGRO	62.69	0.46	16.5
iShCoreMSCIEAFE	IEFA	78.05	–0.26	10.9
iShCoreMSCIEM	IEMG	57.41	–1.39	13.5
iShCoreMSCITotInt	IXUS	72.63	–0.56	11.9
iShCoreS&P500	IVV	576.82	0.48	20.8
iShCoreS&P MC	IJH	62.32	0.08	12.4
iShCoreS&P SC	IJR	116.96	0.34	8.0
iShCoreS&PTotUS	ITOT	125.62	0.37	19.4
iShCoreS&PUSGrw	IUSG	131.91	0.60	26.7
iShCoreS&PUSVal	IUSV	95.49	0.38	13.2
iShCoreTotUSDBd	IUSB	47.12	–0.25	2.3
iShCoreUSAggBd	AGG	101.27	–0.23	2.0
iShEdgeMSCIMinUSA	USMV	91.31	0.26	17.0
iShEdgeMSCIUSAQual	QUAL	179.30	0.34	21.9
iShGoldTr	IAU	49.70	–0.78	27.3
iShiBoxx$IGCpBd	LQD	112.98	–0.25	2.1
iShMBS	MBB	95.81	–0.42	1.8
iShMSCIACWI	ACWI	119.55	–0.01	17.5
iShMSCI EAFE	EFA	83.63	–0.35	11.0
iShNatlMuniBd	MUB	108.63	–0.06	0.2
iSh1-5YIGCpBd	IGSB	52.66	–0.09	2.7
iSh1-3YTreaBd	SHY	83.15	–0.14	1.4
iShRussMC	IWR	88.14	0.15	13.4
iShRuss1000	IWB	314.39	0.37	19.9
iShRuss1000Grw	IWF	375.38	0.47	23.8
iShRuss1000Val	IWD	189.80	0.27	14.9
iShRuss2000	IWM	220.89	0.25	10.1
iShS&P500Grw	IVW	95.75	0.51	27.5
iShS&P500Value	IVE	197.17	0.34	13.4
iShSelectDiv	DVY	135.07	0.24	15.2
iSh7-10YTreaBd	IEF	98.12	–0.27	1.8
iShShortTreaBd	SHV	110.63	...	0.5
iShTIPSBond	TIP	110.47	–0.06	2.8
iSh20+YTreaBd	TLT	98.10	–0.48	–0.8
iShUSTech	IYW	151.62	0.40	23.5
iShUSTreasuryBd	GOVT	23.45	–0.26	1.8
iSh0-3MTreaBd	SGOV	100.72	...	0.4
JPM EqPrem	JEPI	59.51	0.17	8.2
JPM UltShIncm	JPST	50.74	...	1.0
PacerUSCashCows	COWZ	57.83	0.10	11.2
ProShUltPrQQQ	TQQQ	72.49	0.78	43.0
SPDRBbg1-3MTB	BIL	91.81	0.01	0.5
SPDR DJIA Tr	DIA	423.12	0.04	12.3
SPDR Gold	GLD	243.06	–0.80	27.1
SPDRPtfDevxUS	SPDW	37.56	–0.42	10.4
SPDRS&P500Value	SPYV	52.86	0.32	13.4
SPDRPtfS&P500	SPLG	67.51	0.43	20.8
SPDRS&P500Growth	SPYG	82.94	0.55	27.5
SPDR S&P 500	SPY	573.76	0.40	20.7
SchwabIntEquity	SCHF	41.12	–0.48	11.3
SchwabUS BrdMkt	SCHB	66.52	0.42	19.5
SchwabUS Div	SCHD	84.53	0.32	11.0
SchwabUS LC	SCHX	67.85	0.35	20.3
SchwabUS LC Grw	SCHG	104.18	0.51	25.6
SPDR S&PMdCpTr	MDY	569.66	0.08	12.3
SPDR S&P Div	SDY	142.04	0.25	13.7
TechSelectSector	XLK	225.76	0.29	17.3
VanEckSemicon	SMH	245.45	–0.92	40.4
VangdSC Val	VBR	200.78	0.15	11.6
VangdExtMkt	VXF	181.99	0.12	10.7
VangdDivApp	VIG	198.06	0.40	16.2
VangdFTSEAWxUS	VEU	63.00	–0.60	12.2
VangdFTSEDevMk	VEA	52.81	–0.32	10.3
VangdFTSE EM	VWO	47.85	–0.83	16.4
VangdFTSE Europe	VGK	71.10	–0.81	10.3
VangdGrowth	VUG	383.93	0.42	23.5
VangdHlthCr	VHT	282.20	0.68	12.6
VangdHiDiv	VYM	128.20	0.34	14.8
VangdInfoTech	VGT	586.52	0.27	21.2
VangdIntermBd	BIV	78.37	–0.24	2.6
VangdIntrCorpBd	VCIT	83.75	–0.24	3.0
VangdIntermTrea	VGIT	60.42	–0.28	1.9
VangdLC	VV	263.29	0.45	20.7
VangdMegaGrwth	MGK	321.95	0.50	24.1
VangdMC	VO	263.83	0.26	13.4
VangdMBS	VMBS	47.21	–0.21	1.8
VangdRealEst	VNQ	97.42	0.79	10.3
VangdRuss1000Grw	VONG	96.52	0.41	23.7
VangdS&P500ETF	VOO	527.67	0.44	20.8
VangdST Bond	BSV	78.69	–0.18	2.2
VangdSTCpBd	VCSH	79.42	–0.12	2.6
VangdShortTrea	VGSH	59.02	–0.15	1.2
VangdSC	VB	237.21	0.05	11.2
VangdTaxExemptBd	VTEB	51.12	–0.06	0.1
VangdTotalBd	BND	75.11	–0.23	2.1
VangdTotIntlBd	BNDX	50.28	–0.04	1.9
VangdTotIntlStk	VXUS	64.74	–0.52	11.7
VangdTotalStk	VTI	283.16	0.39	19.4
VangdTotWrldStk	VT	119.70	0.08	16.3
VangdValue	VTV	174.57	0.36	16.8

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, September 30, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.48	...	6.5
AB Funds - ADV			
LgCpGrAdv	112.00	+0.16	20.7
American Century Inv			
Ultra	91.15	+0.44	22.3
American Funds Cl A			
AmcpA	44.44	+0.10	18.8
AMutlA	59.30	+0.30	17.7
BalA	36.30	...	14.6
BondA	11.63	-0.03	4.5
CapIBA	73.73	-0.02	13.5
CapWGrA	69.00	-0.16	16.1
EupacA	60.25	-0.42	12.7
FdInvA	85.46	...	21.0
GwthA	77.63	+0.09	22.9
HI TrA	9.89	...	9.1
ICAA	60.85	+0.15	22.2
IncoA	25.96	+0.01	13.1
N PerA	65.91	-0.10	17.9
NEcoA	65.52	-0.09	21.4
NwWrldA	85.58	-0.35	14.1
SmCpA	70.83	-0.06	6.9
TxExA	12.62	...	3.4
WshA	64.39	+0.18	19.0
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	10.07	-0.02	5.0
CorBdInst	10.41	-0.02	5.3
BlackRock Funds			
HiYldBd Inst	7.23	...	8.2
BlackRock Funds III			
iShS&P500IdxK	674.94	+0.76	21.5
BlackRock Funds Inst			
StratIncOpptyIns	9.65	-0.01	6.0
TotRet	10.18	-0.03	NA
Calamos Funds			
MktNeutI	14.90	+0.02	6.0
CausewayInst			
CausewayInst	22.04	-0.43	12.7
Columbia Class I			
DivIncom I	34.98	+0.10	16.6
Dimensional Fds			
EmgMktVa	32.93	-0.17	14.9
EmMktCorEq	25.36	-0.07	15.2
IntlCoreEq	16.82	-0.03	12.3
IntSmCo	21.28	-0.03	12.4
IntSmVa	23.96	-0.01	15.4
LgCo	38.22	+0.16	22.0
US CoreEq1	42.78	+0.15	19.7
US CoreEq2	38.28	+0.14	19.0
US Small	48.80	+0.13	10.9
US SmCpVal	48.62	+0.16	9.4
US TgdVal	34.16	+0.10	8.3
USLgVa	50.66	+0.10	15.4
Dodge & Cox			
Balanced	109.33	+0.03	11.5
GblStock	16.92	-0.10	13.4
Income	12.94	-0.03	5.8
Intl Stk	55.77	-0.90	13.4
Stock	274.29	+1.01	16.3
DoubleLine Funds			
TotRetBdI	9.03	-0.06	6.0
Edgewood Growth Instituti			
EdgewoodGrInst	51.04	+0.07	16.7
Federated Hermes Int			
TtlRtnBdI	9.74	-0.03	5.1
Fidelity			
500IdxInstPrem	200.73	+0.86	22.1
Contrafund K6	30.19	+0.14	31.1
ExtMktIdxInstPre	87.18	+0.10	11.7
FidSer5	7.97	-0.01	5.2
FidSerInt	8.87	...	3.0
FidSerToMarket	18.88	+0.07	20.6
GlexUSIdxInstPre	16.04	-0.08	13.9
GrowthCompanyK6	28.92	+0.10	28.8
IntlIdxInstPrem	53.40	-0.16	13.2
LgCpGwId InstPre	36.72	+0.17	24.5
MidCpInxInstPrem	34.32	+0.05	14.6
SAIUSLgCpIndxFd	23.81	+0.10	22.1
SeriesBondFd	9.24	-0.02	4.6
SeriesOverseas	14.97	-0.07	15.4
SerLTTreBdIdx	5.87	-0.03	2.8
SmCpIdxInstPrem	27.81	+0.07	11.2
TMktIdxInstPrem	158.61	+0.62	20.6
TotalMarketIndex	20.06	+0.08	20.7
TtlIntIdxInstPr	14.94	-0.06	13.6
USBdIdxInstPrem	10.64	-0.02	4.6
Fidelity Advisor I			
Total Bd	9.77	-0.02	5.3
Fidelity Freedom			
FF2030	18.56	-0.03	12.5
Freedom2030 K	18.55	-0.02	12.6
Freedom2035 K	16.48	-0.03	14.1
Freedom2040 K	12.13	-0.02	16.1
Idx2030InsPre	21.18	-0.01	12.2
Idx2035InsPre	24.38	-0.01	13.7
Idx2040InsPre	25.63	...	15.6
Idx2045InsPre	26.94	...	16.4
Idx2050InsPre	26.98	...	16.4
Fidelity Invest			
Balanc	30.80	+0.04	15.4
BluCh	209.98	+0.77	28.0
BluChpGr K6	33.97	+0.09	27.2
Contra	21.11	+0.09	31.3
ContraK	21.19	+0.10	31.4
CpInc	10.18	...	9.4
GroCo	40.73	+0.16	27.6
InvGrBd	10.30	-0.02	5.3
LowP	44.43	-0.02	12.0
Magin	15.13	+0.03	26.7
NASDAQ	231.63	+0.90	21.8
OTC	20.46	+0.09	24.5
Puritn	27.02	+0.06	16.9
SAIUSMinVolIndFd	22.44	+0.10	20.2
SAIUSQtyIdx	21.69	+0.09	23.5
SrsBlChGroRetail	18.22	+0.07	27.6
SrsEmrgMkt	20.07	-0.22	15.8
SrsGlobal	15.78	-0.07	13.9
SrsGroCoRetail	24.96	+0.09	28.2
SrsIntlGrw	19.26	-0.14	12.4
SrsIntlVal	13.52	+0.02	15.9
TotalBond	9.78	-0.02	5.3
Fidelity SAI			
TotalBd	9.26	-0.03	5.6
U.S.TreBdIdx	8.99	-0.03	3.9
Fidelity Selects			
Semiconductors r	33.55	-0.30	38.4
Tech	35.64	+0.10	25.0
First Eagle Funds			
GlbA	74.62	-0.03	18.3
Franklin A1			
IncomeA1	2.45	...	9.7
FrankTemp/Frank Adv			
IncomeAdv	2.43	...	9.9
FrankTemp/Franklin A			
DynaTech A	165.87	+0.46	24.0
Growth A	145.74	+0.43	18.8
RisDv A	100.08	+0.27	13.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.32	-0.06	5.7
Harbor Funds			
CapApInst	118.51	+0.28	22.8
Harding Loevner			
IntlEq	28.85	-0.11	NA
JHF III DispVal			
DispValMCI	30.79	+0.03	NA
John Hancock			
BondR6	13.92	-0.04	5.6
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
LgCpGwth	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett I			
ShtDurInc p	3.90	...	5.3
Metropolitan West			
TotRetBdI	9.33	-0.04	4.8
TRBdPlan	8.75	-0.03	4.8
MFS Funds			
IIE	37.31	-0.34	13.3
MFS Funds Class I			
GrowthI	216.00	+0.74	25.7
ValueI	54.26	+0.06	15.5
Natixis Funds			
LSGrowthY	28.54	+0.05	22.9
Northern Funds			
StkIdx	59.19	+0.26	22.0
Old Westbury Fds			
LrgCpStr	20.86	...	NA
Parnassus Fds			
ParnEqFd	64.98	+0.07	18.2
PGIM Funds Cl Z			
TotalReturnBond	12.29	-0.03	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	191.42	+0.95	28.2
DivGro	82.27	+0.30	17.0
Growth	106.31	+0.56	22.8
LgCapGow I	81.98	+0.37	24.6
MidCap	109.65	...	9.6
R2030	27.00	...	12.8
Putnam Funds Class A			
PutLargCap p	37.25	+0.08	21.7
Putnam Funds Class Y			
PutLargCap	37.25	+0.08	21.9
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
BdIdxInst	NA	...	NA
EqIdxInst	40.60	+0.16	NA
IntlEqIdxInst	24.74	-0.06	NA
LrgCpGrIdxInst	64.53	+0.31	24.5
VANGUARD ADMIRAL			
500Adml	531.71	+2.29	22.0
BalAdml	49.85	+0.08	14.1
CAITAdml	11.54	...	2.8
CapOpAdml r	205.15	+0.32	14.5
DivAppIdxAdm	53.77	+0.23	17.9
EMAdmr	39.79	-0.15	17.3
EqIncAdml	95.74	+0.20	16.0
ExplrAdml	114.44	+0.29	10.9
ExtndAdml	138.04	+0.15	11.7
GroIncAdml	109.63	+0.35	22.1
GrwthAdml	197.71	+0.90	24.0
HlthCareAdml r	96.20	+0.16	12.3
HYCorAdml r	5.52	-0.01	6.7
InfProAd	23.62	-0.25	5.0
InfTechIdx	300.39	+1.11	21.8
IntlGrAdml	117.87	-0.64	15.8
ITBondAdml	10.59	-0.03	5.1
ITIGradeAdml	8.91	-0.02	6.2
LarCapAd	132.96	+0.57	21.8
LTGradeAdml	8.19	-0.02	4.5
MidCpAdml	326.75	+0.80	14.7
MuHYAdml	10.90	...	4.7
MuIntAdml	13.81	...	2.8
MuLTAdml	11.07	...	3.3
MuLtdAdml	10.95	...	3.0
MuShtAdml	15.85	...	2.9
PrmcpAdml r	181.48	+0.24	16.1
RealEstatAdml	138.09	+0.99	13.6
SmCapAdml	113.70	+0.12	12.4
SmGthAdml	94.05	-0.02	11.1
STBondAdml	10.30	-0.02	4.5
STIGradeAdml	10.46	-0.02	5.4
STIPSIxAdm	24.57	-0.18	4.8
TotBdAdml	9.87	-0.03	4.4
TotIntBdIdxAdm	20.09	-0.03	3.5
TotIntlAdmIdx r	34.81	-0.09	NA
TotStAdml	137.86	+0.54	20.6
TxMCapAdml	295.69	+1.19	NA
TxMIn r	16.97	-0.05	12.2
USGroAdml	181.84	+0.69	24.0
ValAdml	68.13	+0.25	19.0
WdsrllAdml	87.22	+0.13	15.7
WellsIAdml	63.95	-0.03	8.8
WelltnAdml	79.98	+0.13	13.9
WndsrAdml	80.13	-0.10	11.9
VANGUARD FDS			
DivdGro	41.80	+0.15	14.4
IntlVal	44.92	-0.21	11.3
LifeGro	47.18	+0.04	15.0
LifeMod	33.80	+0.01	12.3
PrmcpCor	36.48	+0.06	14.9
STAR	29.70	-0.03	NA
TgtRe2020	29.42	-0.01	NA
TgtRe2025	20.45	...	11.3
TgtRe2030	39.93	+0.01	NA
TgtRe2035	25.13	+0.01	13.6
TgtRe2040	45.04	+0.03	NA
TgtRe2045	30.82	+0.03	NA
TgtRe2050	51.71	+0.05	NA
TgtRe2060	53.17	+0.05	NA
TgtRet2055	57.71	+0.06	16.4
TgtRetInc	13.83	-0.01	NA
Welltn	46.32	+0.07	13.8
WndsrII	49.17	+0.08	15.6
VANGUARD INDEX FDS			
ExtndIstPl	340.63	+0.37	11.7
IdxIntl	20.81	-0.06	NA
MdCpGrAdml	104.77	+0.24	11.4
MdCpVlAdml	86.88	+0.22	NA
SmValAdml	86.30	+0.18	13.3
TotBd2	9.75	-0.02	4.4
TotIntlInstIdx r	139.18	-0.40	NA
TotItlInstPlId r	139.22	-0.39	NA
TotSt	137.84	+0.54	20.5
VANGUARD INSTL FDS			
BalInst	49.86	+0.08	14.1
DevMktsIndInst	17.00	-0.04	12.2
DevMktsInxInst	26.57	-0.06	12.2
ExtndInst	138.03	+0.15	11.7
GrwthInst	197.72	+0.90	24.0
InPrSeIn	9.62	-0.10	5.0
InstIdx	474.15	+2.04	22.0
InstPlus	474.14	+2.04	22.1
InstTStPlus	98.16	+0.39	20.6
MidCpInst	72.18	+0.18	14.7
MidCpIstPl	355.98	+0.87	14.7
RealEstaInstl	21.37	+0.15	13.6
SmCapInst	113.70	+0.13	12.4
SmCapIstPl	328.17	+0.36	12.4
STIGradeInst	10.46	-0.02	5.5
STIPSIxins	24.59	-0.18	4.9
TotBdInst	9.87	-0.03	4.4
TotBdInst2	9.75	-0.02	4.5
TotBdInstPl	9.87	-0.03	4.4
TotIntBdIdxInst	30.15	-0.04	3.6
TotStInst	137.88	+0.54	20.6
ValueInst	68.13	+0.26	19.0
Victory Port			
VsycamoreFnd	52.63	+0.07	NA
WCM Focus Funds			
WCMFocIntlGrwIns	NA	...	NA

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S&P 500 Edges Up After Powell Talk

U.S. stocks capped off a strong quarter by edging higher on Monday after Federal Reserve Chair Jerome Powell suggested that the central bank would likely refrain from extra-large interest-rate cuts if the economy remains on solid footing.

MONDAY'S MARKETS

Major indexes were choppy heading into Powell's afternoon remarks at a conference in Nashville, Tenn. They turned lower shortly after he started speaking but later recovered to end the day in the green.

Although the Fed cut short-term interest rates by 0.5 percentage point in September, Powell said the "baseline" scenario was that the central bank would cut rates by just 0.25 percentage point at each of its next two meetings.

He struck an upbeat tone on the health of the economy—saying the risks of a recession didn't look any larger than normal—but suggested the Fed could cut interest rates faster if coming economic data are worse than anticipated.

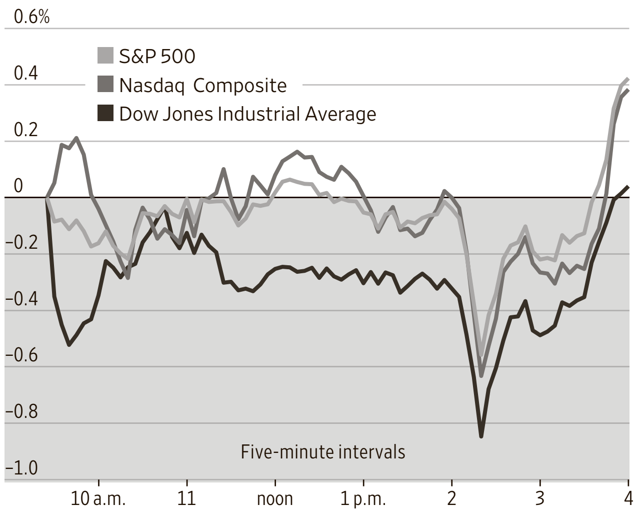
The S&P 500 rose 0.4% on Monday, ending the month up 2% and the quarter up 5.5%. The technology-heavy Nasdaq Composite also climbed 0.4% on Monday, while the Dow Jones Industrial Average ticked up less than 0.1%.

The moves in the U.S. came after an eventful trading session in Asia.

China's Shanghai Composite surged 8.1%, its best day since 2008, helped by new stimulus measures.

In contrast, Japan's Nikkei 225 Index shed 4.8%, its worst day in eight weeks, amid concerns over the policies of incoming Prime Minister Shigeru Ishiba.

Index performance on Monday



Source: FactSet

Elsewhere:

◆ **Treasury yields climbed after Powell's comments. The yield on the 10-year note settled at 3.798%, up from 3.751% on Friday. The two-year yield, more sensitive to the near-term outlook for short-term rates, rose to 3.648% from 3.562%.**

◆ **Interest-rate futures showed the chances of a half-point rate cut at the Fed's next meeting in November falling to around 35% from 53% on Friday, according to CME Group.**

◆ **Auto shares slumped after Jeep-maker Stellantis became the latest big European carmaker to cut guidance. Ford Motor fell 2%, while General Motors dropped 3.5%.**

◆ **The Stoxx Europe 600 fell, weighed down by Stellantis, which slid more than 12%.**

—Sam Goldfarb and Caitlin McCabe

TUESDAY'S EVENTS:

The U.S. vice-presidential candidates' debate is at 9 p.m. While it might not move markets all that much, stocks could jump around a bit if there are surprises in the rhetoric.

EXPECTED EARNINGS:

Nike
Acuity Brands
Lamb Weston Holdings
McCormick
Paychex

STOCK SPOTLIGHT

NIO
The electric-vehicle maker's China unit secured an investment equivalent to $1.9 billion. NIO's U.S. shares jumped 2.5%.

EchoStar
Private-equity firm TPG agreed to buy AT&T's remaining stake in DirecTV and merge the company with rival Dish. Shares of Dish owner EchoStar declined 11%.

Stellantis
The Jeep and Chrysler maker cut its full-year outlook, sending shares sliding nearly 13% in the U.S. The warning came after Volkswagen slashed guidance late Friday.

Ford Motor, General Motors:
Shares of U.S. carmakers sold off following the outlook warnings from European peers. Ford shares decreased 2% while GM shares fell 3.5%.

CVS Health
Glenview Capital Management was expected to meet with executives from the healthcare company on Monday to propose ways it can improve its operations, a potential start of an activist stance by the hedge fund. CVS shares rose 2.4%.

JD.com
U.S. securities of Chinese companies jumped, including JD, which rose 0.3%. China added to its stimulus blitz over the weekend, fueling a rally in Chinese stocks.

Carnival
Shares slipped 0.3%, despite the cruise-line operator beating its own quarterly guidance and raising its full-year outlook.

Rightmove
Shares fell 7.7% in London after News Corp-controlled REA abandoned its effort to buy the property-listing company. News Corp also owns Dow Jones, publisher of The Wall Street Journal.

Coinbase Global, MicroStrategy
Shares of crypto-linked stocks declined, as bitcoin prices fell below $65,000. Coinbase dropped 6.8% and MicroStrategy declined 4.3%.

Nikkei Flashes Bearish Signal on Ishiba Win

By Peter Landers And Megumi Fujikawa

TOKYO—Japan's new leader got an early lesson about the stock market: It hates higher taxes and loves the late Shinzo Abe.

The Nikkei Stock Average fell nearly 5% on the first trading day after former Defense Minister Shigeru Ishiba, 67, secured the prime minister's job in a ruling-party vote. Ishiba, who becomes prime minister on Tuesday and faces national elections in late October, suggested during the campaign that companies were due for a tax increase and narrowly defeated an Abe admirer who had called for aggressive spending.

"The Ishiba administration is switching over to anti-Abenomics," said Takuji Aida, an economist at Crédit Agricole in Tokyo. He said the Ishiba government would seek to raise taxes and curtail spending—the opposite of what Abe generally pursued as prime minister from 2012 to 2020. As a result, Aida said, "Japan's economy will decelerate, the inflation rate will rapidly shrink and we will feel the risk of deflation."

Ishiba said Monday that he would call an election for Parliament's more-powerful lower house on Oct. 27. His ruling Liberal Democratic Party is generally expected to retain its majority, allowing Ishiba to stay on as prime minister. However, many analysts expect opposition parties to pick up seats owing to political-fund scandals involving LDP lawmakers.

Japan has the equivalent of some $8 trillion in government bonds outstanding. Over the decades, Ishiba has tended to sympathize with Ministry of Finance officials who believe the bonds represent a potential debt bomb and politicians need to restrain spending to keep it from exploding.

Abe, especially in his final years, leaned toward the view that Japan could never default on its bonds because it issues them in its own currency. It was one of many issues over which the two politicians tussled.

Stocks more than doubled during Abe's time in office and continued rising under his successors as they pumped money into the economy to address the pandemic and bolster Japan's military.

In his memoirs, published after his assassination in July 2022, Abe said Ministry of Finance officials would rather see the nation destroyed than see their powers diminished. His views were inherited by the woman he had wanted to become prime minister, Sanae Takaichi, who has said that when the government issues more bonds, it means the assets of the people are increasing.

Nikkei Stock Average, past 10 days

Source: FactSet

Japanese stocks surged on Friday when it seemed Takaichi might win the ruling-party vote and become prime minister. After Ishiba pulled out a close victory, they went into reverse.

During his campaign for the leadership, Ishiba said at a candidate debate, "I believe there is still room to increase the tax on corporations." He said his views on income taxes were the same, namely that some people had the ability to bear a greater burden.

Ishiba has yet to outline his economic plans in detail, but he has said he wants to lift wages and encourage people to put more of their savings into stocks rather than low-yielding bank accounts. On a Fuji TV program Sunday, he said people were reacting to snippets of his remarks without understanding these goals.

He also backed away from earlier suggestions that he wanted the Bank of Japan to raise interest rates, saying monetary easing was still needed because Japan hasn't yet fully escaped deflation.

The Nikkei Stock Average closed down 4.8% Monday at 37919.55.

Some analysts said Ishiba would move to reassure voters and investors ahead of the election. "He will likely focus on driving safely for the time being and refrain from making comments that would cause negative surprises to the stock market," said Rakuten Securities strategist Masayuki Kubota.

AUCTION RESULTS

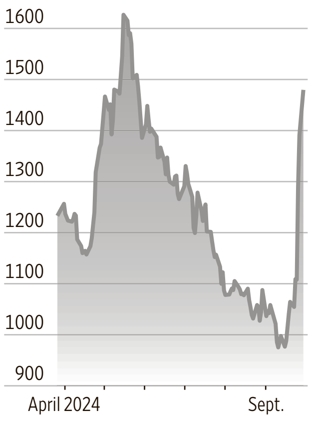
Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$219,166,372,400	$240,916,174,800
Accepted bids	$83,928,292,400	$76,491,499,800
" noncomp	$2,130,812,800	$1,705,106,700
" foreign noncomp	$15,000,000	$100,000,000
Auction price (rate)	98.862500	97.869083
	(4.500%)	(4.215%)
	4.615%	4.367%
Bids at clearing yield accepted	36.40%	7.91%
	912797LR6	912797MV6

Both issues are dated Oct. 3, 2024. The 13-week bills mature on Jan. 2, 2025; the 26-week bills mature on April 3, 2025.

Chinese Property Stocks Surge on Stimulus

Hang Seng Mainland Properties Index over the past six months



Source: LSEG

By Tracy Qu

Chinese property stocks powered higher in mainland and Hong Kong stock markets, thanks to a barrage of measures from Beijing to stabilize the country's struggling property market.

The rally followed the central bank's announcement on Sunday directing commercial banks to lower mortgage rates for existing home loans by at least 0.3 percentage point below the Loan Prime Rate before Oct. 31.

In addition, two major Chinese cities over the weekend lifted key curbs on buying homes to boost demand. The new regulations make it easier for people outside Shanghai and Shenzhen to buy property in the cities, reversing measures that limited property purchases to residents.

"We think Hang Seng Mainland Properties index has seen the biggest rally over the past decade, but this is mainly policy and sentiment induced," Morningstar analyst Jeff Zhang said. "With no material improvement in home sales and prices yet, we feel the current gain may not be sustainable as most stocks we cover see limited upside now."

The move by Shanghai and Shenzhen might help slow the on-year falls in home transactions over the next few months, Zhang said.

The Hang Seng Mainland Properties Index, which tracks Chinese real-estate developers listed in Hong Kong, rose 6.4% on Monday, taking September's gain to 36%.

Poly Developments & Holdings rose 10% in Shanghai. In Hong Kong, **Longfor Group** was 9.6% higher and **Sino-Ocean Group** surged 13%.

The weekend's moves followed Thursday's China Politburo meeting, when it vowed to prevent the property sector from declining further.

The Politburo meeting "marks the first time the country's top decision-making body acknowledged the notable difficulties of the property sector, which signals its strong commitment to stabilizing the sector, in our view," said Nomura analysts Jizhou Dong and Riley Jin in a research note.

Chinese stocks have been boosted by a string of measures to support the flagging economy last week. The Hang Seng Index closed 2.4% higher on Monday, and the Shanghai Composite Index gained 8% in Monday trading.

Climate Week NYC Underscores Funding Difficulties for Startups

By Yuliya Chernova

Climate-tech startups might one day help the world stop climate change, but funding for these new ventures is falling very, very short.

That was the takeaway from conversations during Climate Week NYC, which wrapped up Sunday and drew tens of thousands of founders, investors, policymakers and others. Attendees endured New York City grief like Ubers stalled in traffic and fetid subway platforms in search of business opportunities and reassurance that humanity is acting to head off a climate cataclysm.

Alex Rosay, co-founder and chief executive of seven-person biomanufacturing startup Cascade Bio, struggled to hear founder presentations over ambient bar noise at a casual pitch night for climate startups raising money for "first of a kind" production plants.

Rosay said he was hoping to learn from later-stage founders. "It's also inspiring to see companies putting real steel in the ground and scaling up," he said.

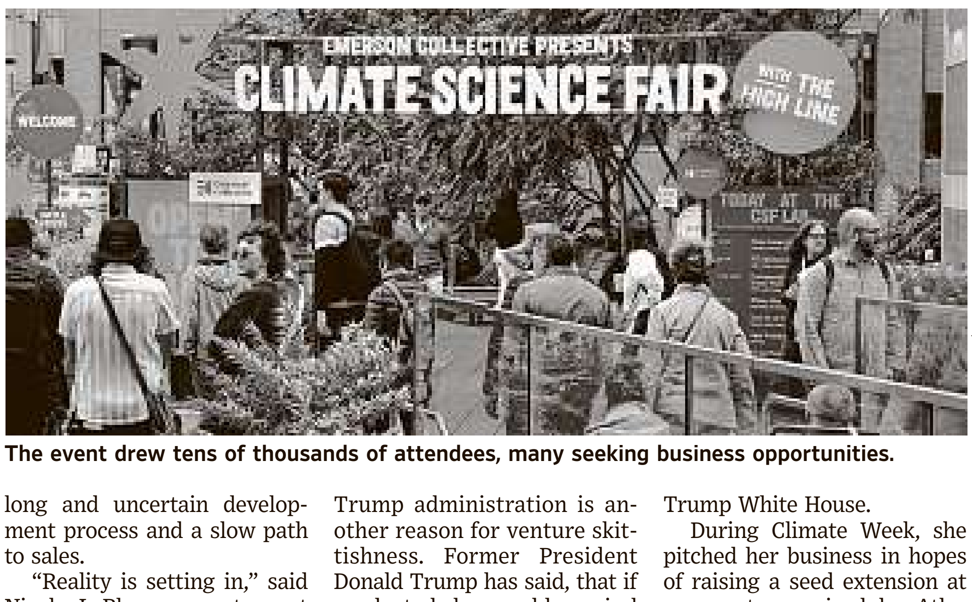
But putting steel in the ground—manufacturing—which many climate-tech startups must do to produce renewable energy, batteries and industrial and other environmental technology, requires capital that is getting ever harder to land.

A late-stage investor at the same pitch night said he came to offer moral, more than financial, support. Cost overruns and technical scale-up problems make investing in startup production projects a tough sell, he said. And it is happening as demands on the electrical grid are outpacing the installation of renewable energy.

Globally, climate startups raised about $5.6 billion in venture capital in the third quarter as of Sept. 23, per preliminary data from Dealroom. That was 41% less than the money collected by climate startups in the second quarter, according to the same data. Funding declines are registering across business-development stages, from early to scale-up.

Dealroom estimates that global venture funding to climate tech will fall about 27% for the full year.

Climate startups are dealing with the difficulties all startups have—a still-lofty rate environment and a lack of exits. In climate, however, they face a few more: a big need for capital, a long and uncertain development process and a slow path to sales.



PETER MORGAN/AP

The event drew tens of thousands of attendees, many seeking business opportunities.

"Reality is setting in," said Nicole LeBlanc, a partner at Woven Capital based in Tokyo, who was in town for Climate Week. "The green premium is gone," she said, adding that "climate has to adhere to standard business practices."

As a result, some companies are struggling. At end of the first quarter, Silicon Valley Bank estimated that some 60% of U.S. climate-tech companies could run out of cash within a year. Other climate techs are shutting down.

The possibility of another Trump administration is another reason for venture skittishness. Former President Donald Trump has said, that if re-elected, he would rescind unspent funds of the Inflation Reduction Act, a 2022 law that has infused the environmental sector with billions of dollars.

"People are jittery. There's a temptation for investors to wait," said Dr. Jane Melia, chief executive and co-founder of Harvest Thermal, a Kensington, Calif.-based startup that is selling an efficient home heating and cooling system. Melia said she believes the credits would stay in place even under a Trump White House.

During Climate Week, she pitched her business in hopes of raising a seed extension at an event organized by Atlas Capital and Altru Institute.

Government money, such as the active loan program at the Energy Department, is helping companies plug the funding gaps. Jonah Wagner, senior adviser for industrial strategy at the Energy Department's loan program office, said it has $295 billion in active applications in the pipeline.

"For emerging clean energy projects, we act as a bridge to bankability," he said at a Climate Week event co-hosted by Equal Ventures.

Harvest, for one, has been selected for about $6 million in federal and state grants, Melia said, which will keep the company's engineering progress afoot. But it still needs venture capital to fund its marketing and sales efforts.

And climate tech's biggest problem is that the companies aren't generating the kind of returns investors need to put more money behind them.

"How do we generate returns consistently and competitively with other asset classes?" asked James Tu, founder and managing partner at climate-tech advisory firm Fusion Park, during the climate summit.

After a few 12-hour days of meet-and-greets with climate entrepreneurs, limited partners and fund managers, he didn't get a good answer. "Lots of interesting people. No real, creative and new solution on how to systematically scale climate solutions fast or profitably," he said.

The solution may have to begin outside private capital, he said. "Eventually, either massive government incentives or heavy carbon tax or both have to be in place to get these returns," Tu added.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Luxury Brands Pin Hopes on 'Micro' Bags

Designers are trying to win back middle-income shoppers by shrinking the size of their leather goods

To spot a potential comeback story in the luxury-goods industry, look for the brand with the smallest handbags.

Luxury companies have a lot riding on the "super mini" purses and $1,200 wallets on a chain they launched in recent collections. What looks like a frivolous trend is part of a push to win back middle-income shoppers and fix wilting share prices.

Demand for luxury goods is weak now that consumers in China, Europe and the U.S., who together make up around 70% of global luxury sales, have all turned cautious at the same time. But brands overplayed their hands during the pandemic by raising the price of their goods so high. On average, luxury products are 55% more expensive today than they were back in 2019, HSBC estimates. It is harder for middle-income shoppers to find a luxury handbag that costs less than $2,000, so they are showing up less in brands' stores.

Luxury companies sorely miss these customers. Although they don't buy the biggest-ticket items, middle-income shoppers purchase in big volumes as a group. More than half of all global luxury purchases by value are made by 330 million or so people who spend less than €2,000 a year on expensive handbags, clothing and jewelry, according to Boston Consulting Group—equivalent to $2,237 at current exchange rates.

Sidelining these spenders has backfired the most for brands like **Burberry** and Gucci that didn't have a superwealthy clientele to begin with—at least not in the same league as Chanel or **Hermès**. Burberry's sales shrank by one-fifth in its most recent quarter and its share price is at a 14-year low. Gucci's owner **Kering** has seen its market value drop 40% in 12 months to €32 billion because of problems at the Italian brand.

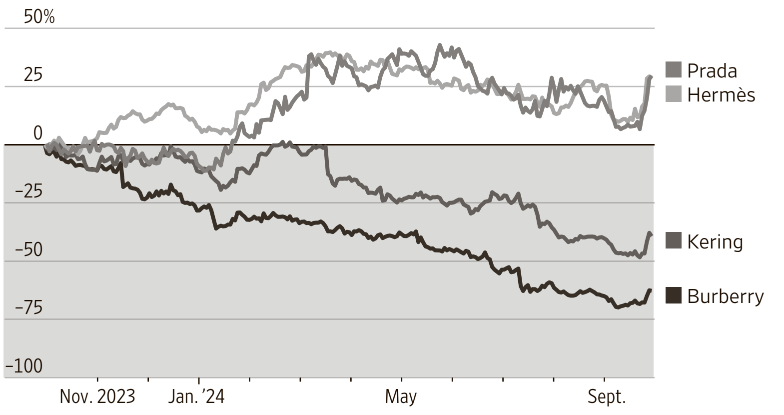
Both companies are making tentative efforts to win back middle-income customers. Burberry's latest handbag range includes a $910 nylon bucket bag and a $1,050 wallet on a chain. Shoppers browsing Burberry's U.S. website for a bag that costs less than $1,500 have around 20 options to choose from today. This compares with six at the start of 2023 based on an analysis of the brand's archived webpage on the Wayback Machine. Gucci is focusing on this price range. The brand has 27 sub-$1,500 purses on its website including a range of super-mini handbags.

Expanding their range of entry-

CHRIS RATCLIFFE/BLOOMBERG NEWS

Shoppers browsing Burberry's U.S. website for a bag that costs less than $1,500 have about 20 options.

Share-price performance over the past year



Source: FactSet

level goods is good business because cheaper, novelty products appear to be driving spending by wealthy consumers who are bored of the understated "quiet luxury" trend that has dominated for the past four years.

Bank of America luxury analyst Ashley Wallace points out that Miu Miu, which is owned by Prada, has hugely popular $1,000 micro bags and $800 handbag charms. The brand's sales rose 93% in the first half of the year.

Brands play around with their price "architecture," as it is known in the industry's lingo, for different reasons. Ten years ago, Louis Vuitton was worried its most-recognizable monogram bag was becoming too popular, so it pivoted to more-expensive designs. The brand went from pricing roughly half of its handbags under €1,500 in 2014 to just one-fifth in recent years, according to Bernstein analysis.

Counterintuitively, in the five years following the 2008-09 financial crisis, Gucci slashed its entry-level range from one-third of all the handbags it sold to 2% as the brand tried to move upmarket. It was able to do this during a downturn because sales were skyrocketing in China at the time.

But luxury companies usually go the other way when demand is weak and they need to drive top-line growth through volume.

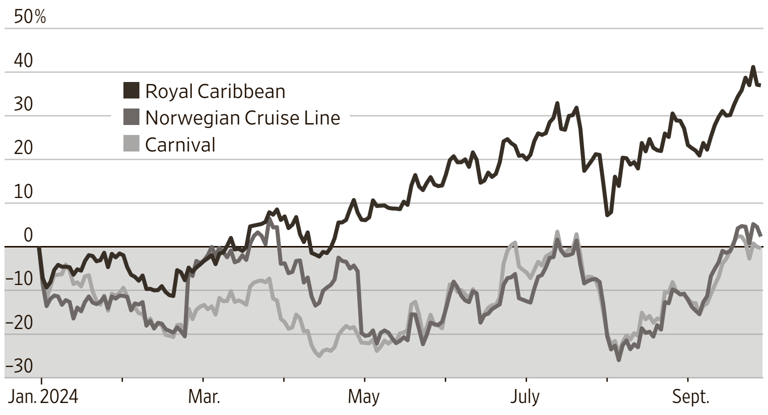
"Brands need to give entry-price customers something new they can afford," says Bernstein luxury analyst Luca Solca.

Getting traffic back in stores is key since high-end brands are so expensive to run. Because of their high costs, including multibillion-dollar ad budgets and the steepest retail rents in the world, even a slight slowdown in sales can have a big impact on profitability. Today, they are pinning their hopes on tiny purses. Persuading shoppers to splurge on $1,000 to $2,000 trinkets could help brands to bounce back faster.

—Carol Ryan

For Carnival, Rising Tide Doesn't Lift All Ships

Share price performance, year to date



Source: FactSet

On all conventional measures such revenue and earnings, cruise industry giant Carnival beat expectations when it released fiscal third-quarter results on Monday. It wasn't enough: The stock closed the day down slightly and is now down slightly year to date.

That is a little bit surprising, though investors have their reasons. For one, the earnings beat came more from cost control than passenger ticket sales, explains Patrick Scholes of Truist Securities. Its guidance for the year's final quarter was also conservative. But that seems like nitpicking given the company's consistently restrained stance and rising expectations over time. At the beginning of this year, for example, analysts polled by FactSet saw it earning 94 cents a share this fiscal year and that view is now at $1.13. And for next year that forecast has risen from $1.31 to $1.59 a share.

The other reason the stock is languishing is a bit tougher to parse. If an investor is going to own a major cruise line stock then he or she is likely to own one or maybe two. Carnival is neither the laggard with great upside if it gets things right—that would be Norwegian Cruise Line Holdings—nor is it the industry star that has come out of the pandemic with the greatest momentum and strongest balance sheet—that is Royal Caribbean.

But it does look increasingly like good value. Carnival fetches 8.16 times projected enterprise value to earnings before interest, taxes, depreciation and amortization compared with an average of 9.6 times in the decade leading up to the pandemic.

Given the industry's strong free cash flow picture for the next few years—largely because new ship orders a few years ago ground to a halt when the industry was in crisis—it probably deserves a multiple at least as high as it once enjoyed.

—Spencer Jakab

Insurers Likely Won't Feel Helene's Full Force

Hurricane Helene is shaping up to be a devastating storm that exposes some of the gaps in U.S. insurance coverage.

Catastrophe modeling firms, insurance brokerages and ratings firms are still in the process of estimating the storm's insurance losses. But early analysis suggests that the economic damage of the storm may outstrip the losses to private insurers more than is typical.

As of the end of last week, based on preliminary analyses, industry sources weren't expecting Helene to generate especially outsized insurance losses—particularly for the reinsurers that exist to backstop primary insurers for the most catastrophic outcomes.

Several initial estimates gave ranges for insured losses for $10 billion or below, according to a compilation by Marsh McLennan's Guy Carpenter & Co.

That could still make it one of the most significant loss events of this year. But it wouldn't break the top 10 of costliest U.S. hurricanes for insurers, according to inflation-adjusted historical data from the Insurance Information Institute.

Those estimates could very well rise as the extent of the damage becomes clearer. However, in this case, insurance losses might not be the best measure of the storm's

KHADEJEH NIKOUYEH/THE CHARLOTTE OBSERVER/AP

As of the end of last week, industry sources weren't expecting outsized insurance losses.

impact. Guy Carpenter in a Monday report highlighted "the vast difference in initial estimates of insured vs. economic loss."

Economic loss is a broader measure of a catastrophe's cost beyond what might be covered by insurance. The difference between the two is often called the "protection gap."

Moody's Analytics, in a note dated last Friday, estimated that between disruption and property damage, the economic toll for Helene could be in the range of $20 billion to $34 billion.

Guy Carpenter noted: "Private flood insurance products have minimal penetration across much of the United States," and that wind policies "predominantly exclude sources of loss due to water."

Some coverage may come through the government's National Flood Insurance Program. But Guy Carpenter's report noted that "public and private flood policy take-up rates are minimal in the mountainous regions of the Southeast." Flooding has been significant in many places throughout the region.

In a LinkedIn post dated Sept. 27, Steve Bowen, chief science officer at reinsurance brokerage Gallagher Re, wrote that the dollar hit to the private insurance market is expected to be in the "mid/high single-digit billion range." He wrote that "this event does not appear to be large enough to meaningfully impact the broader [reinsurance] market."

Over the past five days, the S&P Composite 1500 reinsurance group is up 0.4%. Meanwhile property-and-casualty insurers—which include the so-called primary insurers that write policies for homes, cars and business—have declined. S&P 500 P&C insurer shares are down 1.8% as a group.

—Telis Demos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