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THE WALL STREET JOURNAL.

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DJIA 44765.71 ▼ 248.33 0.55% NASDAQ 19700.26 ▼ 0.2% STOXX 600 519.53 ▲ 0.4% 10-YR. TREAS. yield 4.180% OIL $68.30 ▼ $0.24 GOLD $2,626.60 ▼ $27.20 EURO $1.0590 YEN 150.11

What's News

Business & Finance

◆ **A federal judge in Texas** rejected Boeing's plea deal with the Justice Department in a case related to two deadly 737 MAX crashes, criticizing the agreement's diversity aims. **B1**

◆ **Airbus said it would** proceed with plans to cut about 2,000 positions at its defense and space division, targeting mostly management-support roles. **B3**

◆ **Major U.S. stock indexes** fell a day after hitting records, with the S&P 500 and Nasdaq both retreating 0.2% and the Dow giving up 0.6% **B9**

◆ **OPEC+ will further** push back an oil-production increase planned for January by three months amid softer prices and market concerns of an impending glut. **B1**

◆ **A project developed** by two graduate students has quickly become the most-watched ranking of the world's best artificial-intelligence systems. **B1**

◆ **The U.K.'s antitrust** authority conditionally approved Vodafone's deal to merge its U.K. business with rival operator Three. **B4**

◆ **Intel appointed two** chip industry veterans to its board just days after the abrupt exit of Chief Executive Pat Gelsinger. **B4**

◆ **Equinor and Shell plan** to merge their U.K. offshore oil-and-gas assets to form a new company focused on the North Sea. **B3**

◆ **TD Bank suspended** financial-growth targets as it reviews its business options after settling U.S. charges that it failed to properly monitor money laundering. **B9**

World-Wide

◆ **The killing of** Brian Thompson, the CEO of UnitedHealth's insurance arm, in New York City on Wednesday heightened awareness of the risks run by corporate officers and prompted reviews of security protocols. **A1, A8**

◆ **Syrian rebels were** poised to take control of the strategic city of Hama, dealing a serious blow to President Bashar al-Assad and his allies Russia and Iran. **A1, A10**

◆ **Pete Hegseth defiantly** rejected calls to pull his bid for defense secretary, saying he answered to Trump and the Senate and wouldn't be pressured by reports about allegations of wrongdoing. **A4**

◆ **Republican lawmakers** voted down a proposal from Democrats to release a detailed report on allegations of sexual misconduct against former Rep. Matt Gaetz. **A4**

◆ **Trump's goal of slashing** government spending and paring back regulations received an early and enthusiastic response from Republicans on Capitol Hill. **A6**

◆ **U.S. farm incomes** were expected to fall again in 2024, and many farmers find themselves facing tighter budgets for next year. **A3**

◆ **A second Artemis** mission, to send astronauts to orbit the moon in an Orion spacecraft and return to Earth, was pushed back to April 2026 from September of next year. **A3**

◆ **A 7.0 magnitude** earthquake shook a large area of Northern California, prompting a brief tsunami warning for 5.3 million people along the West Coast. **A4**

CONTENTS

Arts in Review	A12-13	Markets & Finance	B9
Business & Finance	B2	Markets Digest	B7
Business News	B3	Opinion	A15-17
Crossword	A13	Sports	A14
Heard on Street	B9,10	Technology	B4
Mansion	M1-16	U.S. News	A2-8
		World News	A10-11

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Killing Prompts Security Push

Health-insurance executive's shooting exposes risks, spurs reviews of practices

Companies rushed to toughen security precautions as police gathered new clues in the search for the assassin who gunned down health-insurance executive Brian Thompson before an investor meeting in Midtown Manhattan this week.

By Chip Cutter, Theo Francis and Andrew Tangel

Dozens of security chiefs from large U.S. companies met on a call to discuss security protocols hours after the chief executive of UnitedHealth's insurance arm was killed on Wednesday. One security adviser, Global Guardian CEO Dale Buckner, said he fielded calls from companies looking to send armed guards to accompany executives attending conferences in New York and other U.S. cities this week.

Manhunt Photos Released

NYPD/EPA/SHUTTERSTOCK

Police released images showing a person of interest wanted for questioning in connection with the shooting of UnitedHealthcare Chief Executive Brian Thompson. A8

Those who advise companies on security issues say threats against executives are rising, fueled by social media, a fraught political environment and broader resentment toward corporate America and big business.

"The environment is explosive right now," said former Boston Police Commissioner Ed Davis, who now consults with large companies on how to mitigate security risks. "The threats are evolving and getting more violent."

Shortly after a gunman fatally shot Thompson, 50 years old, near a Hilton hotel on Wednesday, another chief executive traveling in the city heard from his head of corporate security. The question was urgent: Did the executive want additional security support this week?

The company, Corteva, is a seed and pesticide supplier based in Indianapolis. Like many top executives, CEO Chuck Magro prefers to travel inconspicuously in the U.S. The attack caused him and others inside the company to question those decisions.

"Now, you sort of ask yourself: OK, is it too relaxed? I don't know," Magro said. "Every company's going to have to look at this."

Authorities searched a hostel on Manhattan's Upper West Side as part of the investigation into the suspect—who used a Sharpie to leave coded messages including "deny," "defend" and "depose" on bullets that came out of his gun when it jammed—in Wednesday's shooting, law-enforcement officials said.

The brazen attack under-

Please turn to page A8

BAKR ALKASEM/AFP/GETTY IMAGES

After rebels entered the city, Hama residents on Thursday torched a banner depicting Syrian President Bashar al-Assad.

Syrian Regime Reels as Rebels Advance

By Jared Malsin

BEIRUT—Syrian rebels were poised to take control of the strategic city of Hama on Thursday, dealing a serious blow to President Bashar al-Assad and his allies Russia and Iran, and raising the stakes for an insurgency that controls a huge swath of territory.

Capturing Hama would leave only one major city, Homs, in government hands on the road from rebel-held northern Syria to Damascus, the capital. The rebels have vowed to take Homs, potentially cutting off Assad from his ancestral homeland near the country's coast and jeopardizing his hold on power. Homs, a city of about 800,000 people, sits at a strategic juncture between Damascus, the Mediterranean Sea and the border with Lebanon.

There was fierce fighting on Thursday in the countryside around Hama between rebels and forces and warplanes loyal to Assad, backed by Russian air power. The rebels said they entered Hama, as the Syrian government said it would pull forces from the city.

"If they continue at this pace toward Homs and capture parts of Homs, we need to just pause and seriously consider the fact that this regime could actually collapse," said Dareen Khalifa, a senior adviser at the International Crisis Group, a conflict-resolution organization based in Brussels. "At this point, it's a real possibility."

Seizing Hama also would pose a quandary for rebels whose rapid advance has left their supply lines vulnerable and raised questions about whether they effectively can hold and rule territory, including Aleppo, the country's second-largest city. The rebel offensive puts nonstate groups, including the opposition and U.S.-backed militias, in control of large areas, and threatens Assad's grip on the country's main population centers in western Syria.

Please turn to page A10

◆ **Israel looks for Syria war to weaken its rivals..... A10**

Friendly SEC Pick Delights Crypto Industry

Atkins's close ties to digital-asset firms send bitcoin's price to historic heights

By Vicky Ge Huang

The crypto world is jubilant.

President-elect Donald Trump on Wednesday chose Paul Atkins, a crypto-company adviser, as the next chair of the Securities and Exchange Commission, a milestone for an industry that has often felt unwelcome in Washington. A few hours later, bitcoin raced past $100,000 for the first time.

On social-media platforms, in private chats and within the offices and after-work hangouts built around the issuance, custody and trading of digital assets, there is a sense of relief, optimism and, above all, triumph.

"Who wants bubbles?!" Thomas Pacchia shouted behind the bar at PubKey, the downtown Manhattan tavern where many crypto enthusiasts congregate, after bitcoin passed $100,000. Pacchia, PubKey's co-owner, bought a round of Champagne for the several dozen patrons who were there for the milestone.

"The difference between $99,000 and $100,000 is way more than $1,000," he said. "The psychological difference is huge. We want to celebrate and memorialize that."

Bitcoin, which had hovered close to $100,000 for several weeks, finally broke through on

Please turn to page A2

◆ **Greg Ip: Rethinking economic power..... A2**
◆ **Musk ally picked as AI, crypto aide..... A2**

TOMORROW

WSJ. MAGAZINE

GIFT GUIDE

Fishing in New England Now Comes With a Massive Catch

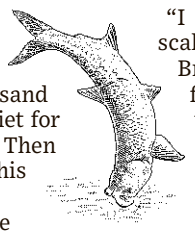
* * *

Anglers hunting bass are reeling in tarpon, a prehistoric beast that has migrated north

By John Clarke

Hans Brings was fishing on Cape Cod in the middle of the night as a thunder and lightning storm approached. Around 1 a.m., the college student from Mashpee, Mass., got lucky, landing a four-and-a-half-foot sand tiger shark. It was quiet for the next few hours. Then came another bite. This one felt different.

He could feel the fish breaking the surface, shaking its head, trying to throw the hook free. He didn't know if he had a shark or stingray. He hoped to land his catch soon because fighting a fish this big in lightning would be dangerous. Nearly 30 minutes later, when he finally dragged the fish into the surf, he thought it might be the biggest striped bass ever. Then he saw it.



The Silver King

"I could see the huge scales and that face," Brings says. "I was freaking out—it was a tarpon."

First, flamingos flocked to Cape Cod. Now tarpon—nicknamed the Silver King after its majestic size and shimmering silver color—are surfacing in New England waters. The warm water tro-

Please turn to page A4

INSIDE

JASON GAY
The rule change that could alter Major League Baseball forever. **A14**

BUSINESS & FINANCE
Boeing plea tied to crashes is rejected over agreement's diversity aims. **B1**

Six Hours of Chaos Shook South Korea

By Dasl Yoon And Soobin Kim

SEOUL—At about 10:30 p.m. Tuesday, Wi Sung-lac, a prominent member of South Korea's opposition Democratic Party, stared in shock at his television as the country's president read a brief statement declaring martial law.

Wi, who grew up when generals ruled in Seoul, knew he had to do two things: avoid arrest and figure out how to join fellow lawmakers in resisting Yoon Suk Yeol's effort to turn back the clock on South Korean democracy.

The 70-year-old diplomat-turned-politician grabbed his passport and a stash of U.S. dollars and pulled on his overcoat, a face mask and a hunter's cap. He made a short phone call to his wife, warning her that "anything could happen," and hurried out into the freezing night.

In the chaotic hours that followed, the nation's fate hung in the balance. It was a race for democracy: Enough of the country's 300 lawmakers had to hold a vote to nullify Yoon's martial order before the military locked down the National Assembly building.

In Yoon's decree, the right-wing president said opposition parties had made the country vulnerable to North Korean "communist forces," and he claimed emergency powers to censor the media and bar political activity—including parliamentary votes.

It was the kind of step not taken since the last military dictator to run South Korea was sidelined in 1987 in the

Please turn to page A11

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Trump Is Rethinking Economic Power

In September, Donald Trump made an impassioned defense of the dollar's status as the world's reserve currency: "If we lost the dollar as the world currency, I think that would be the equivalent of losing a war."

That status is so important to Trump that this past weekend he threatened to impose tariffs of 100% on the Brics—a group of emerging economies led by Brazil, Russia, India, China and South Africa—if they created an alternative to the dollar.

The warning might be a bit premature; a Brics currency has yet to go beyond the discussion stage.

Yet Trump's defense of the dollar is a window into how he thinks the U.S. should exercise its economic power. That power, he argues, has been undercut by its excessive use of financial sanctions that encourage other countries to avoid using the dollar. He thinks tariffs are a more flexible, less harmful way of achieving American foreign policy goals.

The theory remains untested. Yet Trump's approach merits serious study, because the current approach is hardly a shining success. Sanctions haven't yet forced Russia to leave Ukraine, Venezuelan President Nicolás Maduro to cede power, or Iran to give up its nuclear program.

The dollar became the preferred vehicle for foreigners to trade and invest across borders because of the size, depth and stability of the U.S. economy and financial system. Network effects—the tendency to use the dollar because everyone else does—makes it hard for a competitor to get traction.

Reserve status enables the U.S. to borrow more, and at lower interest rates, than otherwise. It means a lot of international business flows through financial channels over which the U.S. has jurisdiction. The U.S. can cripple a foreign actor by cutting off their access to this system.

And it exercises that power with growing frequency. Almost every day the U.S. adds another entity to its sanctions list for criminal activity, terrorism, human-rights violations or association with a sanctioned regime. The U.S. currently has more than 17,000 designated sanctions targets.

But some worry the volume of sanctions could make them self-defeating. "The more that we use sanctions, we run the risk of degrading the use of the dollar as a national security tool," said Kimberly Donovan, who formerly served in the Treasury Department's Financial Crimes Enforcement Network and is now at the Atlantic Council.

In his September speech Trump attacked the ubiquity of sanctions: "Ultimately, it kills your dollar and it kills everything the dollar represents," he said. "I want to use sanctions as little as possible." He said he would hit any country that ditched the dollar with tariffs.

His weekend threat to do just that might be linked to the interest of some Brics leaders—in particular Brazilian President Luiz Inácio Lula da Silva—in creating an alternative to the dollar. But the South African government said this week the Brics aren't planning a new currency.

"It's hot air," said Mark Sobel, a former Treasury official. "The unity isn't there, the economic heft isn't there, and the Brics are way too divided by geopolitical tensions."

The dollar still accounts for 58% of global foreign exchange reserves, 54% of export invoicing, and 88% of foreign exchange transactions, according to the Atlantic Council.

But other countries, especially the Brics, have stepped up efforts to break the dollar's dominance. Those efforts gathered force after the U.S. and European Union froze the Russian central bank's foreign assets and barred several Russian banks from using Swift, the Belgium-based messaging system banks use to settle international payments, in the wake of Russia's invasion of Ukraine.

Since then, Russia and China have boosted usage of their own, alternative, payment systems. Brics countries are issuing more debt to foreigners in their own currencies. Several emerging-market central banks are working on a platform to settle payments in their digital currencies.

The surging price of gold and bitcoin—which just topped $100,000 for the first time—may reflect the search for dollar alternatives.

Tariffs are less likely than sanctions to discourage use of the dollar. They can be calibrated, whereas sanctions are usually all or nothing. Western nations imposed sanctions barring the purchase, transport or insurance of Russian oil above a price cap. But the cap has been "very difficult to enforce," Donovan said. "Tariffs probably would have been a more strategic and sophisticated approach."

Tariffs can be used against friendly nations while sanctions generally cannot. Trump has threatened tariffs against Mexico and Canada over fentanyl and illegal immigration. In an October opinion column, hedge-fund manager Scott Bessent, now Trump's pick to be Treasury secretary, described tariffs as a useful tool for "getting allies to spend more on their own defense, opening foreign markets to U.S. exports, securing cooperation on ending illegal immigration and interdicting fentanyl trafficking, or deterring military aggression."

But tariffs have disadvantages. Like sanctions, if overused, they can drive down trade so much the U.S. has no leverage left. Tariffs can hurt the U.S., not just the target, by raising prices, disrupting production and inviting retaliation.

A different complication is that maintaining the dollar's reserve status requires the U.S. to supply the rest of the world with dollar-based assets such as bonds. In other words, it must be a net borrower, which means it has to run a current-account deficit (the broadest measure of trade, covering goods, services and income).

Trump wants to reduce the trade deficit, which he blames on other countries, among other things, keeping their currencies low against the dollar.

So long as the dollar remains the world's reserve currency, some trade deficit might be the unavoidable trade-off.

EVAN VUCCI/ASSOCIATED PRESS

Paul Atkins, who is the pick to lead the SEC, has advised crypto firms on how to manage risk-and-compliance programs.

Crypto Industry Celebrates

Continued from Page One

the news that Atkins was the pick to lead the SEC. Trump cited Atkins's understanding of digital assets as a key strength. By Thursday morning, the president-elect took a bow for his part in the digital currency's rally.

"CONGRATULATIONS BITCOINERS!!! $100,000!!! YOU'RE WELCOME!!! Together, we will Make America Great Again!" Trump wrote on his social-media platform, Truth Social.

Crypto executives said they hope Atkins's appointment will usher in a new era for the industry's dealings with the SEC.

"This," said Hunter Horsley, chief executive of crypto-investment firm Bitwise Asset Management, "is a watershed moment."

Atkins is not only a known quantity to the crypto community but also a trusted consigliere. Since 2017, he has served as co-chair of the Token Alliance, which is part of the industry group Digital Chamber of Commerce and was set up to help promote digital assets.

A Republican SEC commissioner under the George W. Bush administration, Atkins founded Patomak Global Partners in 2009. He has advised crypto companies on how to manage their risks and compliance programs, while counseling traditional financial firms on how to find their place in the nascent markets for digital assets.

"It's a huge deal," said Carlos Domingo, chief executive of Securitize, a blockchain firm that specializes in turning traditional assets into tokens. "One of the things that has been keeping the industry from flourishing and keeping institutional adoption happening has been the fear of the SEC and the lack of regulatory clarity."

In crypto circles, Atkins has cultivated a following for his knowledge of the inner workings of the SEC and intellectual curiosity in digital assets, industry executives who interacted with him said.

Atkins has cultivated a following for his knowledge of the SEC.

Under Atkins's potential leadership, the crypto community expects to see clearer guidelines that define digital assets as securities or commodities and the approval of more exchange-traded funds holding smaller and riskier cryptocurrencies.

Many also expect that Atkins, who had questioned the SEC's approach on crypto, will dismiss the dozens of lawsuits that the agency filed against companies such as Coinbase and Kraken under the current chair, Gary Gensler.

Atkins's company, which consulted for Bitwise in 2020, advised the crypto asset manager on how to "most productively work with the SEC," Horsley said. At the time, Bitwise offered several crypto investment funds and was jostling to launch an exchange-traded fund that directly holds bitcoin.

Raghu Yarlagadda, another Atkins client, said the consultant provided "valuable insight" to his trading firm, FalconX, when it registered with the Commodity Futures Trading Commission and the National Futures Association as the first crypto-focused dealer of swaps, a type of complex derivative contracts.

"He is uniquely qualified to ensure the United States secures its position as a global leader in digital assets and the evolving financial landscape," Yarlagadda said.

Some crypto players aren't quite ready to celebrate Atkins's arrival.

There was a time when Gensler was considered pro-crypto, they cautioned. He had taught a class on blockchain technology at Massachusetts Institute of Technology, a sign of Gensler's familiarity with the technology that underpins the digital-asset markets.

"The vibe is cautiously optimistic," said Dave Wells, chief executive of crypto trading platform Enclave Markets. "There are still a lot of unknowns."

On Thursday, bitcoin traded as high as $103,852.71 but by 4 p.m. EST had settled back to $99,137.34.

Atkins has been a member of Securitize's advisory board since 2019. The company, which specializes in tokenization, or the act of turning traditional assets into tradable tokens on the blockchain, started interacting with the SEC for the first time that year when it had to apply for transfer-agent licenses.

Domingo said Atkins helped his company become a regulated entity. When the news of Trump's nomination broke online, he sent a note of congratulations to Atkins. Domingo said it was a bittersweet moment for his staff.

"It's sad because we're losing an adviser, but I'm very happy that we're winning a very good SEC chair," he said.

Musk Ally Picked As AI, Crypto Aide

By Preetika Rana

President-elect Donald Trump named a Silicon Valley investor close to Elon Musk as the White House's artificial intelligence and cryptocurrency policy chief, signaling the growing influence of tech leaders and loyalists in the new administration.

David Sacks, a longtime venture capitalist who worked with Musk at PayPal more than two decades ago, will serve as the "White House A.I. & Crypto Czar," Trump said on his social-media platform Truth Social.

"In this important role, David will guide policy for the Administration in Artificial Intelligence and Cryptocurrency, two areas critical to the future of American competitiveness," he posted.

Trump also said he would nominate former Sen. David Perdue, a Georgia Republican, to be the ambassador to China.

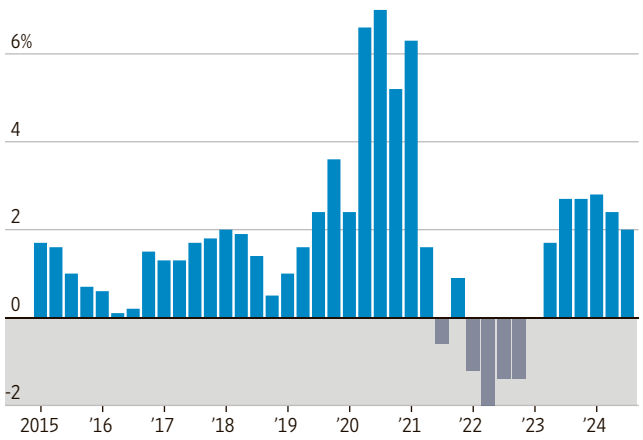
Sacks was one of the first vocal supporters of Trump in Silicon Valley, a region that typically leans Democratic. He hosted a fundraiser for Trump in San Francisco this June that raised more than $12 million for Trump's campaign. Sacks often used his "All-In" podcast to broadcast his support for the Republican's cause.

Many tech leaders had hoped the next president would have a friendlier stance on cryptocurrencies, which had come under scrutiny during the Biden administration.

"What the crypto industry has been asking for more than anything else is a clear legal framework to operate under. If Trump wins, the industry will get this, and more innovation will happen in the U.S.," Sacks posted on X in July.

Sacks' venture-capital firm has invested in crypto and AI startups. Sacks himself has led investment rounds in many.

Quarterly U.S. productivity, change from a year earlier



Source: Labor Department

Productivity Boom Propels Economic Growth in U.S.

By Matt Grossman

Inflation and the labor market are both cooling, but a subtle force has powered strong U.S. economic growth nonetheless. Americans keep finding ways to get more done at work.

As a result, many businesses have been able to do more with less and up their revenue without passing on higher costs to customers—a process that makes this trend, called productivity growth, a key ingredient for a low-inflation economic boom. Over the past two years, better productivity growth has helped the U.S. power past similar economies such as the European Union's and Canada's.

So far this year, the quarterly productivity of U.S. workers has grown by at least 2% compared with a year earlier. The three months through Sept. 30 were the fifth straight quarter of such growth. Over the past five years, quarterly year-over-year productivity growth has averaged 2.1%, a sharp improvement from growth over the 10 years prior.

Productivity growth has been a critical development that has allowed for strong economic output and declining inflation, even as the labor market cools, Federal Reserve governor Adriana Kugler said in a speech this week.

"This is a hugely important development because it increases the productive capacity of the economy and allows more rapid economic growth without overheating," Kugler said Tuesday.

Productivity surged in the early stages of the pandemic in 2020, at first mostly because many people in low-productivity jobs such as food service got laid off. As the economy reopened in 2021 and 2022, productivity slumped but still remained above trend. It reaccelerated last year.

CORRECTIONS & AMPLIFICATIONS

Sen. Roger Wicker (R., Miss.) is set to be chairman of the Senate Armed Services Committee when Republicans take control next year. A Page One article in some editions Wednesday about contenders for the next U.S. defense secretary incorrectly said he is the current chairman.

Hackers traced to a Chinese intelligence agency allegedly stole unencrypted texts. A U.S. News article in some editions Thursday about compromised telecom infrastructure incorrectly said the hackers stole encrypted texts.

A Business article in Monday's paper about a low-cost U.S. delivery service called **SpeedX** incorrectly said a customer in Cleveland had a SpeedX package-tracking number that didn't work. The delivery wasn't handled by SpeedX.

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

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Farmers Face Tight Budgets As Incomes Fall

By Kirk Maltais

U.S. farm incomes are expected to fall again in 2024 and many farmers find themselves facing tighter budgets for next year.

The underlying issue is that input costs—the expenses for things farmers need to grow grains, such as fertilizer and farm equipment—remain high. As a result, farmers are being squeezed, even after harvesting a record-size crop this year.

"It's very real," said Russell Boening, president of the Texas Farm Bureau and a producer of corn, sorghum and wheat at his over 4,500 acres farm in Wilson County, Texas, which is south of San Antonio. "It's real across the country, but probably more in Texas than in other states."

This year marks the second year of declines for farmers' coffers. In a report Tuesday, the USDA forecasted net farm incomes for 2024 to fall 4% from 2023, totaling $140.7 billion. This comes after farm incomes dropped nearly 20% in 2023 from a record high in 2022.

Boening said many farmers in his area are underwater when it comes to their budgets for 2025, calculating losses as high as 25%.

While total net income still remains above the USDA average of roughly $125 billion over the past 20 years, what hurt farmers the most was lower crop-cash receipts.

The USDA said that it forecast total cash receipts for corn and soybeans to fall, with the money generated from corn sales declining by nearly 21%. Soybean receipts are expected to drop by over 12%.

Before the new planting season begins, farmers typically secure financing in the form of operating loans from banking institutions. This financing is used to procure what farmers need, including seeds and fuel for their farming equipment. These loans are then paid back when farmers go to harvest their crops later in the year.

In a survey performed earlier this year by the Federal Agricultural Mortgage Corp., or Farmer Mac, commercial and government-sponsored lenders alike identified credit quality and loan deterioration as their top concerns. These lenders expect the credit quality of farmers to diminish over the course of the next year.

"Margins are bad this year and they look to be growing a lot worse," said Tom Halverson, CEO of CoBank, which is a co-op bank that operates within the Farm Credit System, a nationwide network of government-sponsored banks and associations that provide loans to farmers and ranchers.

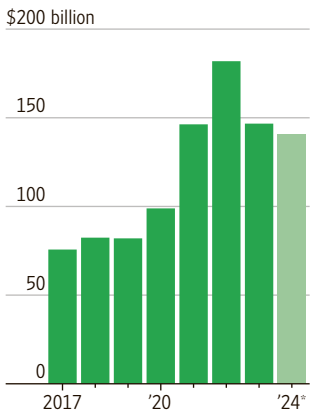
In the Midwest, many farmers are well underway with figuring out their budgets, but may wait until 2025 to buy a lot of inputs in hopes of lower prices, Halverson said.

Many farmers in Texas operate on a schedule that is ahead of their counterparts in the Midwest; Boening's farm is set to begin planting in mid-February, as opposed to April in the Corn Belt. That means farmers there are in the advanced stages of calculating what they are going to need for next year's crop, but the outlook isn't so good.

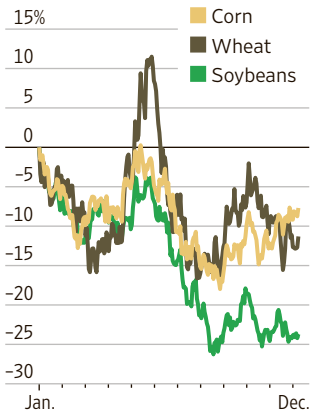
"We're getting pushback; getting 'hey, this isn't going to work,' " said Boening, regarding conversations farmer members of the Texas Farm Bureau are having with bankers about financing for 2025.

Grain futures trading on the Chicago Board of Trade have been rebounding from year-lows posted in August, but prices remain below where they started the year.

Net farm income



CBOT grain futures†



*forecast †continuous contracts
Sources: U.S. Department of Agriculture (income); FactSet (futures)

FROM TOP: USTIN LANE/EPA/SHUTTERSTOCK,, TIMOTHY A. CLARY/AFP/GETTY IMAGES

Griffin's $44.6 Million Dinosaur on Show

By Aylin Woodward

The world's most expensive dinosaur has found a home at the American Museum of Natural History in New York City—at least for now.

Hedge-fund billionaire Ken Griffin bought the fossil, a Stegosaurus known as "Apex," for a record $44.6 million during a Sotheby's auction in July.

The 150-million-year-old skeleton was unveiled Thursday on the ground floor of the Manhattan museum.

Next year, it will be moved to the fourth floor, where other dinosaurs in the museum are displayed. Apex is expected to be on view for four years, after which a cast of the Stegosaurus will take its place.

Discovered in Colorado in 2022, Apex—the most complete dinosaur of its kind yet found—measures 27 feet long and 11.5 feet high. Fossil evidence revealed the herbivore is one of the few Stegosaurus specimens ever found that appeared to live to an advanced age.

Griffin snapped up the specimen in an intense 15-minute auction watched by at least 100 people at Sotheby's Upper East Side auction house. Following the historic bidding battle, Griffin said he intended to lend the fossil to a U.S. institution.

"Apex offers a unique window into our planet's distant past, and I'm so pleased to partner with the American Museum of Natural History to showcase it at one of our country's pre-eminent scientific institutions," Griffin, the 56-year-old founder and chief executive of the investment firm Citadel, said Thursday after the unveiling.

Griffin has given more than $300 million to museums since 2018, including a $40 million gift to the American Museum of Natural History two years ago.

Apex goes on view to the public Dec. 8 at the American Museum of Natural History in New York.

The American West, where Apex was unearthed, comprises what is arguably the richest place in the world to find dinosaurs. And, unlike in many countries where fossils are state property, in the U.S., selling dinosaurs dug up on privately owned land with the owner's permission is generally legal.

The previous king of the dinosaur market, a Tyrannosaurus rex named "Stan," was found in South Dakota, sold at a Christie's auction for $32 million in 2020, and ended up in the United Arab Emirates. The Abu Dhabi Department of Culture and Tourism has said it would exhibit the skeleton when the city's natural history museum opens, slated for next year.

The two skeletons represent some of the highest value items being sold in a luxury market where fossils have become collectibles and the superrich bid on the finest specimens.

But the existence of an increasingly lucrative dinosaur market is affecting the study of these prehistoric creatures as landowners strike profit-sharing deals with commercial paleontologists, who can sell their finds for dazzling sums, according to Thomas Carr, director of the Carthage Institute of Paleontology in Wisconsin.

Academics, who once knocked on the doors of private landowners and asked for permission to dig with the expectation that their finds would be donated for research, are losing access to fossil-rich private lands because they can't make such deals. "Science is on its back foot," Carr said. "We cannot compete."

While many commercially excavated, auctioned or privately owned fossils can be found in museums and are available for study, scientists typically won't publish work based on those fossils, citing lack of access in perpetuity.

American Museum of Natural History President Sean M. Decatur said that the museum told Griffin that it was very committed to integrating Apex into educational programs and making it available for paleontological research.

"We made a case that the work we could do here was something that was really going to advance the broader scientific understanding," Decatur said.

Some of that study will include taking a sample of Apex's thigh bone, which will become part of the museum's permanent collection.

Commercial paleontologist Jason Cooper discovered Apex on private land in Moffat County, Colo., and decided to sell the dinosaur through Sotheby's. Cassandra Hatton, global head of the auction house's science and popular culture department, collaborated with Cooper throughout the excavation, restoration and preparation of Apex.

Apex goes on view to the public Dec. 8.

NASA Delays Artemis Moon Missions to 2026

By Micah Maidenberg

NASA's Artemis program—the flagship U.S. space-exploration effort—is facing fresh delays in its missions to fly astronauts to the moon.

The second Artemis mission is now slated to occur in April 2026, rather than in September of next year, leaders at the National Aeronautics and Space Administration said Thursday. The third mission under the program was pushed back to mid-2027, a delay of several months from the prior schedule.

"We must have a shared sense of urgency" to advance Artemis, said NASA Administrator Bill Nelson.

Under Artemis II, four astronauts would fly in the Orion spacecraft around the moon, and look to safely return to Earth. Its goal is to demonstrate that the vehicle is ready to carry humans on a series of future missions in space. Technical leaders at the agency have been scrutinizing Orion's heat shield, worried its performance during the first Artemis mission two years ago could threaten crew members on future flights.

NASA engineers found that gases inside of the device weren't able to vent during the re-entry, causing pressure to build up and some materials to break off, according to the agency. Officials are opting to keep using the shield attached to the Orion vehicle for Artemis II, but change how it returns to Earth to avoid the problem.

Orion is being developed by **Lockheed Martin**. A spokesman said Lockheed has worked closely with NASA to understand the heat shield issues and supports the agency's new plan.

Artemis III aims to return two astronauts to the moon's surface using a lander and spacesuits that SpaceX and Axiom Space, respectively, are still developing. SpaceX is under contract to use a variation of its Starship spacecraft to transport the astronauts to the lunar surface after they fly to the moon on Orion.

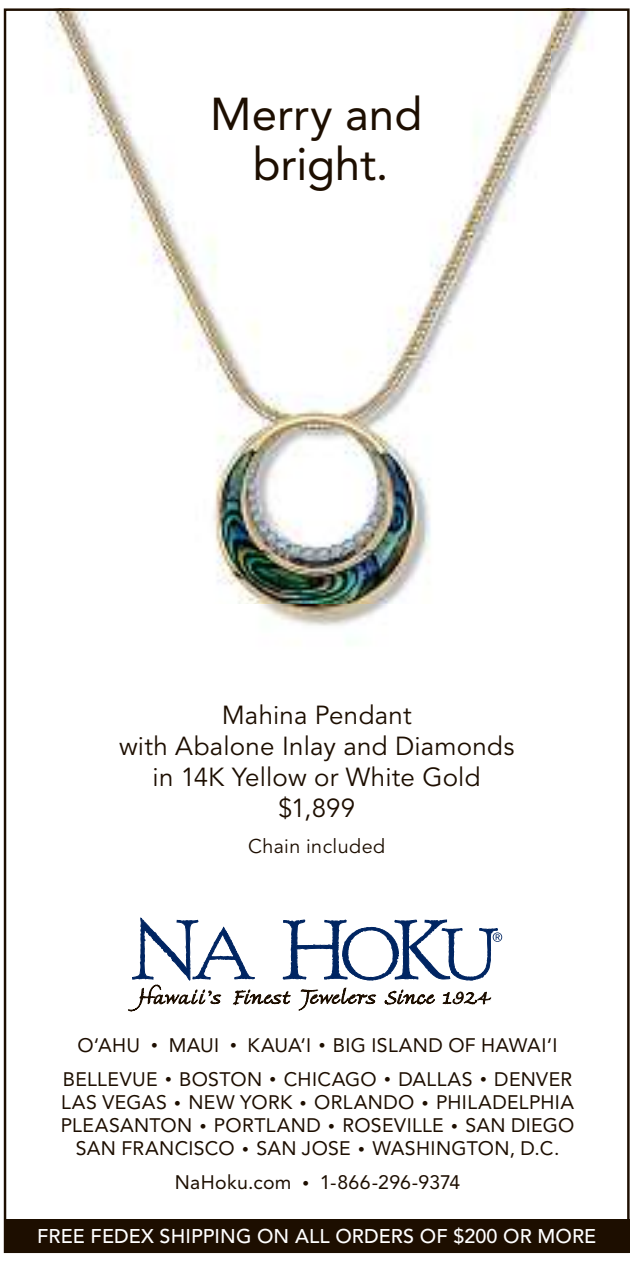
Artemis relies on NASA staff, big aerospace contractors and smaller firms across the country. Companies involved, at times, have struggled with technical challenges, supply chain issues and other problems that have set Artemis back.

The latest delay adds pressure to the program's current setup. Political appointees at NASA who are making decisions about the program's future, such as Nelson, won't be sticking around as President-elect Trump gears up for his second term. On Wednesday Trump nominated Jared Isaacman, an entrepreneur and pioneer in private orbital operations, to serve as NASA's next top leader.

Nelson said Thursday he wasn't concerned NASA leaders under the coming Trump administration would carry out a major restructuring of Artemis, including canceling parts of it. He made the case for the current Artemis set up, saying he believes NASA is handing the Trump administration a safe and reliable program to return to the moon, and do so before China.

JOHN RAOUX/ASSOCIATED PRESS

The NASA Artemis rocket with the Orion spacecraft at the Kennedy Space Center in 2022.



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Hegseth Says Trump Urged Him to Fight

Pentagon selection facing allegations of wrongdoing defies pressure to drop out

By Xavier Martinez

ANDREW HARNIK/GETTY IMAGES

Pete Hegseth met with lawmakers Thursday on Capitol Hill

WASHINGTON—Pete Hegseth defiantly rejected calls to pull his bid for Defense secretary, saying he answered to President-elect Donald Trump and the Senate and wouldn't be pressured by reports about allegations of wrongdoing.

"I will answer all these senators' questions, but this will not be a process tried in the media," he said Thursday, pointing at a television camera. "As long as Donald Trump wants me in this fight, I'm going to be standing right here in this fight, fighting to bring our Pentagon back to what it needs to be."

Republicans will have a 53-47 majority in the Senate next year, and while no Republicans have said they would vote to reject Hegseth, several are seen as harboring doubts. A nominee can lose no more than three Republican votes and win confirmation if all Democrats are opposed. Incoming Vice President JD Vance would break any tie.

Hegseth continued his push to secure his confirmation on Thursday, meeting with more than a half dozen senators. Wearing an American flag-decorated pocket square, he told reporters that he had spoken with Trump in the morning, and that Trump had urged him to "continue the fight." "He's behind us all the way."

Reports about Hegseth's treatment of women and alleged excessive drinking have raised concerns among Republican senators about his fitness for the top Pentagon post. Hegseth's lack of civilian-government leadership experience, his opposition to women in combat roles and his criticism of diversity efforts in the military initially drew scrutiny, but allegations related to his personal life have overshadowed the debate about his qualifications and views. In particular, a sexual-assault allegation from 2017, which Hegseth paid his accuser to keep secret even while denying the claims, blindsided Trump transition officials. Still, some members of the transition team expressed optimism about how meetings have gone with senators in the past day. They see Hegseth as at least doing the right things to ward off a collapse in support, just weeks after another controversial pick, former Florida Rep. Matt Gaetz, dropped his bid for attorney general.

Some lawmakers who spoke with Hegseth Thursday offered praise for the embattled nominee. "Pete Hegseth went a long way today, in my opinion, in getting my full support," said Sen Mike Rounds (R., S.D.).

"I'm going to make sure I do everything I can to make sure he's confirmed," said Sen. Rick Scott (R., Fla.). "I think he's going to do a great job."

Still, Hegseth's confirmation hinges on the votes of a few Republicans seen as unconvinced on his nomination, most notably Sen. Joni Ernst (R., Iowa). Speaking to Fox News, Ernst said she had a "thorough discussion" with Hegseth and indicated the confirmation process would be critical. "I think for a number of our senators, they want to make sure that any allegations have been cleared," she said. "And that's why we have to have a very thorough vetting process."

Ernst, who retired from the Army as a lieutenant colonel, is a possible replacement for Hegseth if he pulls out of consideration. Senators from both parties have expressed they would support Ernst if she were nominated. The Wall Street Journal previously reported that Trump is also considering Florida Republican Gov. Ron DeSantis, his former opponent in the Republican presidential primary.

Sen. Lindsey Graham (R., S.C.), who had expressed caution about Hegseth's chances earlier in the week, wrote Thursday on X: "I'm not going to make any decision regarding Pete Hegseth's nomination based on anonymous sources."

Hegseth, for his part, struck a determined tone. "I'm a different man than I was years ago," said Hegseth, who later described his life as a "redemption story."

He suggested that a 2016 whistleblower report that criticized his conduct while he was leading Concerned Veterans for America was nothing more than an email from a disgruntled employee. Hegseth described the conversations with senators throughout the week as "robust, candid at times," and said that some touched on sensitive topics such as his allegedly inappropriate alcohol consumption. "We don't take anything for granted."

—Lindsay Wise and Alex Leary contributed to this article.

Release Of Gaetz Report Blocked

By Katy Stech Ferek

WASHINGTON—Republican lawmakers voted down a proposal from Democrats to release a detailed report on allegations of sexual misconduct against former Rep. Matt Gaetz, who resigned last month while President-elect Donald Trump considered him to lead the Justice Department.

In a 206-198 vote, lawmakers voted to send to committee—effectively blocking—a resolution from Rep. Sean Casten (D., Ill.) that would have forced the public release of the Gaetz report. In a second vote, by 204-198, a similar resolution was sent to committee.

The votes, largely on party lines, dimmed the chances that the House Ethics Committee report would be released, underscoring that even GOP critics of Gaetz were leery of pushing for details of the probe to be made public. While the committee typically doesn't publish its report if a member resigns, there have been exceptions.

The House Ethics Committee, which has five Republicans and five Democrats, has the power to vote to release the Gaetz findings but has so far declined to do so.

In 2021, committee officials began investigating allegations that Gaetz, a Florida Republican, engaged in sexual misconduct, illegal drug use and violations related to campaign funds and impermissible gifts. Gaetz has denied wrongdoing.

U.S. WATCH

NORTHERN CALIFORNIA

A 7.0 Earthquake Jolts the Region

A 7.0 magnitude earthquake shook a large area of Northern California on Thursday, knocking items off grocery-store shelves, sending children scrambling under desks and prompting a brief tsunami warning for 5.3 million people along the West Coast.

The quake struck at 10:44 a.m. west of Ferndale, a small city in coastal Humboldt County, about 130 miles from the Oregon border, the U.S. Geological Survey said. It was felt as far south as San Francisco, some 270 miles away, where residents felt a rolling motion for several seconds. It was followed by smaller aftershocks. There were no immediate reports of major damage or injury.

A tsunami warning was issued shortly after the temblor struck and covered nearly 500 miles of coastline, from the edge of California's Monterey Bay north into Oregon. It was later canceled.

This quake was a strike-slip type of temblor that shifts more horizontally and is less prone to cause tsunamis, unlike the more vertical types, said National Weather Service tsunami program manager Corina Allen in Washington state.

—Associated Press

ECONOMY

Trade Deficit in October Narrowed

The U.S. trade deficit shrank in October as imports fell faster than exports.

The October trade deficit was $73.84 billion, down from $83.8 billion in September, the Commerce Department said Thursday.

Economists polled by The Wall Street Journal had been expecting the trade deficit to be $74.8 billion for October.

Exports fell 1.6% month over month to $265.72 billion, while imports fell 4% to $339.56 billion. Year to date, however, the deficit was $80.7 billion, or 12.3%, higher than in the same stretch of 2023.

Trade in services increased, including greater exports of travel and some businesses services, and greater imports of travel services and intellectual property.

But that trend was outweighed by a decline in trade of goods. Exports of computer accessories were down by $1.2 billion, and passenger-car exports declined by $1.3 billion.

Meanwhile, computer imports were down by $3.7 billion, and imports of cars, engines and car parts declined by $1.6 billion.

—Matt Grossman

ECONOMY

New Jobless Claims Climbed Last Week

More Americans filed for initial jobless benefits last week, according to the Department of Labor.

The week through Nov. 30 brought 224,000 initial jobless claims, compared with 215,000 a week earlier. Economists polled by The Wall Street Journal had been forecasting 215,000 initial claims in the most-recent week.

The number of continued claims, a gauge of the size of the unemployed population, fell to 1.87 million in the week through Nov. 23, compared with 1.9 million the week before.

The data showing a rising but fairly steady level of new jobless claims comes a day before the November jobs report, which economists expect will show a sharp recovery in job creation after October's data were marred by hurricanes and the recent strike at Boeing.

Economists polled by The Wall Street Journal are expecting to see that a net 214,000 new jobs were created last month, up from just 12,000 in October.

The report is seen as pivotal for the Federal Reserve's Dec. 18 decision on whether to continue cutting interest rates.

—Matt Grossman

Big Fish Moves to Northeast

Continued from Page One

phy fish, which can grow to eight feet, weigh 280 pounds and live for 50 years, are prized by anglers who primarily fish for them in Florida.

The massive prehistoric fish has been shocking Northeast anglers, who are normally looking for striped bass, fluke, bluefish and the occasional shark. Scientists and marine biologists are mystified.

"What are they doing up here?" said Owen Nichols, director of marine fisheries research at the Center for Coastal Studies in Provincetown, Mass. "It's really hard to say. It may be a few wayward specimens, or roving schools of them. They are such unusual looking fish—they're like dinosaurs."

There have been random catches in the northeast over the years. Reports go back as far as 1912 off Newfoundland. In the 1980s, a tarpon was caught off Harwich, Mass. There were few if any reports of recreational catches of New England tarpon until the Brings catch in August of last year. Then two anglers caught tarpon this year.

In June, Thomas Czernik, a graduate student at Brown University, was fishing for striped bass at night off Aquidneck Island in Rhode Island. For two hours, he got nothing. "I was getting skunked," he says. Then around 10:30 pm, he got a strike. "It was a thunderous hit," he says. "It ran the line out."

CLOCKWISE FROM LEFT: KAREN LUONG, RICH MANN, MICHAEL XIDEA

Tarpon—nicknamed the Silver King—are surfacing in New England. Shown with their catches are, above, Thomas Czernik; top right, Rich Mann, wearing cap; and, right, Hans Brings

He immediately noticed the weight and force of the fish. "It was beyond anything I've caught before," he says. "I knew it was something big—monumental." The fish took several runs as Czernik fought it from a rocky point, being careful not to break the fish off the jagged rocks when reeling it in. He didn't know if it was a tuna or a shark. At one point, he started doubting himself and thought he was just tangled.

Then he saw it jump, and he could see its silhouette in the darkness as it danced on its tail. "That's a behavior unique to tarpon," Czernik says. "But it still didn't register—who goes into the Rhode Island surf thinking they're going to catch a tarpon?"

It took a while for the catch—just under six feet—to set in. "I feel lucky," Czernik says. "It's a memory I'll have forever. I'm thankful."

Marine biologists and scientists say climate change and the ensuing warming of normally frigid waters are spurring the northern migration of tarpon and other tropical fish species.

"All of a sudden the Gulf Stream got more active here," says Glen Gawarkiewicz, an oceanographer at Woods Hole Oceanographic Institution.

"You can get these weirdos that go up to Nova Scotia on these long migrations that time it with warm water thermals," says Ben Gahagan, who leads the recreational fisheries program at the Massachusetts Department of Fish & Game. "We call them tropical vagrants. It's totally wild—really cool."

In September, Rich Mann, a sales manager from Halifax, Mass., was bait fishing for a bluefish off East Beach on Chappaquiddick during the annual Martha's Vineyard Striped Bass & Bluefish Derby when he hooked into something big. Around 8 p.m., the fish took his bait and shot straight away from the beach and did not stop. "They normally run side to side, and take off on an angle," Mann says. Again, this was different. "It was weird," he says.

The fish jumped clear out of the water—another telltale sign of tarpon, which are known for their acrobatic aerial fights. "All I could see was a silvery reflection, but thought that was just the splash of the fish," Mann says. It took eight runs throughout the fight, making more jumps. "It was this six-foot tall slender fish exploding out of the water."

By the time Mann pulled the fish to the shore, he and his friends could only see its shadow. Then he heard a gasp. "My friend started yelling: Tarpon! Tarpon! Tarpon!" Mann says. "Then I realized I had this very large rare fish on the end of my hook. I was in shock—probably a one in a million event."

Mann now teases his fellow anglers who travel down to Florida in the wintertime and pay fishing guides a lot of money to find and land tarpon. "I can just catch them right here off the beach," he says.

Brings, the fisherman who caught the tarpon off Cape Cod last year, says his oddball catch last year was an achievement of a lifetime, one he will never forget. "I hope this was my first tarpon of many in years to come," Brings says. "I definitely want to go tarpon fishing again. But next time it's going to be in Florida."

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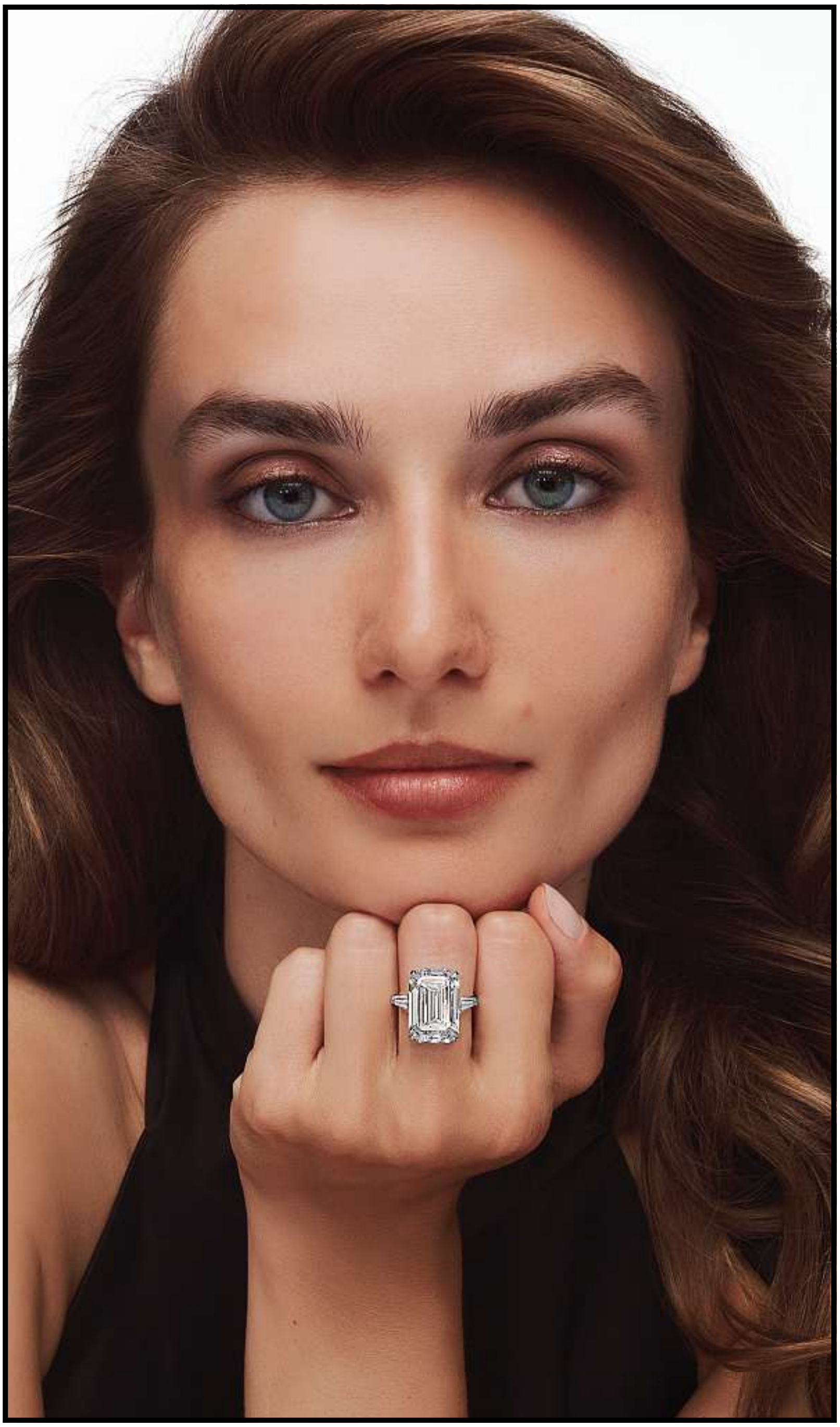

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DOGE Roadshow Receives GOP Embrace on Capitol Hill

Musk, Ramaswamy hold meetings with lawmakers focused on spending cuts

By Ken Thomas And Katy Stech Ferek

BENOIT TESSIER/REUTERS

Elon Musk, with one of his sons, met with GOP leaders to discuss streamlining government.

WASHINGTON—President-elect Donald Trump's goal of slashing government spending and paring back regulations received an early, enthusiastic response from Republicans on Capitol Hill Thursday, with lawmakers pledging to work closely with Elon Musk and Vivek Ramaswamy to streamline the federal government.

Musk, the world's richest man and chief executive officer of **Tesla** and SpaceX, and Ramaswamy, a former GOP presidential hopeful, made the rounds Thursday with House and Senate Republicans and then joined a kickoff-style meeting aimed at getting lawmakers up-to-speed about the panel's broadly outlined goals.

"We have long lamented the size and scope of the government, that it has grown too large. And let me be frank about this: Government is too big. It does too many things, and it does almost nothing well," said House Speaker Mike Johnson (R., La.). He spoke ahead of a gathering of lawmakers with Musk and Ramaswamy.

The initial sessions on Capitol Hill were serving as a foundational beginning to the Department of Government Efficiency, or DOGE, an outside advisory group co-chaired by Musk and Ramaswamy. Musk has suggested he could pare back $2 trillion from the federal budget, but he hasn't said how he would accomplish those goals or provided a timeline. The cuts, if achieved, would represent about 30% of the $6.8 trillion the government spent during the fiscal year ended Sept. 30.

During Musk and Ramaswamy's private meeting with lawmakers, Rep. Virginia Foxx (R., N.C.) noted that she leads the House Committee on Education and the Workforce. She generated applause and laughter when she told the co-chairs, "I am offering an entire agency for you to cut," Foxx said, according to an attendee.

Sen. John Thune (R., S.D.), who will take the helm as the Senate's most powerful lawmaker in January, said after a private meeting with Musk Thursday that his discussion was light on details on specific cuts the panel is targeting and more a broad discussion of its goals.

Johnson described the meeting as a "brainstorming session" and said Republicans were laying the groundwork for the incoming Congress.

Congress will need to be a willing participant in any of the changes, which would likely involve politically challenging moves such as reducing military spending or other discretionary spending. Analysts have questioned whether DOGE could achieve these kinds of dramatic cuts without reductions to Social Security, Medicare and Medicaid, benefits that are paid without an annual vote by Congress.

Trump has promised not to cut Social Security or Medicare benefits. Ramaswamy, in an interview Wednesday, said that DOGE would look for waste and fraud in those programs but wouldn't push for broad cuts to entitlements.

House Republicans will hold a narrow majority in next year's Congress, and the GOP will have a 53-47 advantage in the Senate.

Allies of the incoming president have said he could reduce spending without Congress through "impoundment," when a president refuses to spend money Congress has appropriated. That would be a controversial expansion of executive-branch powers and likely challenged in court.

Republicans have shown an early interest in working to achieve the cuts, many of which have been long a part of GOP orthodoxy.

Sen. Joni Ernst (R., Iowa) established a Senate DOGE caucus to work with the group, while House Republicans have launched a similar group. She said that during Trump's first administration, lawmakers who had focused on finding ways to cut government spending that they saw as wasteful struggled to find enough allies on the Hill to implement changes.

Some lawmakers suggested that the defense budget could be an area where the group could root out waste. Sen. Susan Collins (R., Maine), a senior member of the Senate Appropriations Committee, said lawmakers need "to make sure that we meet these defense needs. But that doesn't mean that there aren't savings."

—Lindsay Wise contributed to this article.

Senate Passes Delayed Disaster Tax Breaks

By Richard Rubin

WASHINGTON—A long-stalled set of tax breaks for natural-disaster victims is headed to President Biden's desk, promising relief for people who suffered property damage from hurricanes, wildfires and other disasters.

The Senate passed the bill without opposition late Wednesday, following a 382-7 House vote in May.

The $4.9 billion legislation would aid disaster victims from events as far back as December 2020. The bill would also offer tax breaks to people affected by recent hurricanes, including those in Florida and North Carolina.

The key provision would let disaster victims deduct casualty losses exceeding $500, instead of only being allowed to deduct losses above 10% of adjusted gross income under the tax law that would otherwise apply. They could take those tax deductions atop the standard deduction instead of needing to itemize to claim them.

The bill would also let people exclude from income certain payments received due to wildfires since 2014 or due to last year's train derailment in East Palestine, Ohio.

"I applaud the Senate for putting this relief within arm's reach for Floridians. We're talking about hundreds of millions of dollars in Floridians' pockets," said Rep. Greg Steube (R., Fla.), who has been working on the issue since Hurricane Ian hit his district in 2022 and employed a rarely used parliamentary technique to advance the bill earlier this year.

The disaster tax provisions were part of a larger bipartisan tax deal between House Republicans and Senate Democrats earlier this year.

That bigger legislation would have revived expired business tax breaks, expanded the child tax credit and cut off claims for the employee retention tax credit, a pandemic-era program that officials say is riddled with fraud and ineligible claims.

But Senate Republicans blocked that bill, citing concerns about the child-credit expansion and arguing they could do better if they gained the majority in the election. During that impasse, Steube filed a discharge petition, an end-run around House leadership, and he got the disaster-tax bill through the full House in May.

Senate Democrats were unwilling earlier this year to break up the broader tax bill but decided after the election to advance the disaster measure on its own.

ANGELA OWENS/WSJ

The bill offers tax breaks to people affected by disasters, such as the flooding that hit Asheville, N.C., in October.

Congressional Republicans At Odds Over 2025 Strategy

By Richard Rubin

WASHINGTON—House and Senate Republicans are already clashing over which issue gets top billing when they take full control of the government in January.

GOP lawmakers, united behind President-elect Donald Trump, are trying to figure out how to use their postelection momentum and political capital to get as many of their priorities through Congress as fast as possible. The current dispute: Two meals, or one big bite?

Senators' emerging view favors the two-chunk approach. Pass a quick bill full of shared priorities—border security, energy policy, national defense—to rack up an early win for Trump and save a potentially messy tax fight for later in the year.

But senior House Republicans worry about pushing two large bills through their slim and fractious majorities, and they warn that the tax bill could falter if it is delayed or isn't linked to other issues. Under this approach, they could still attempt a second bill even after a tax package advances.

The internal disagreements over how to proceed on Trump's agenda offer an early look at the policy tensions within the party and how they could be exacerbated by the narrow nature of the Republican majorities, particularly in the House. So far, members have pledged to work together, and they will be unified by Trump's popularity among Republicans and the prospect of tax cuts lapsing on Dec. 31, 2025. But open intra-GOP warfare is common. And at times, under any party configuration, the divide between the often-impatient House and the often-glacial Senate is a source of frustration.

A resolution to the priorities dispute is expected in the next few weeks as Republicans prepare to start moving legislation once the new Congress opens Jan. 3. They are planning to use the process known as budget reconciliation, which lets them bypass the typical 60-vote threshold in the Senate and pass fiscal measures with simple majorities.

Lawmakers debate which issues to tackle first when they have full control.

But with a 53-47 margin in the Senate and a House margin of 220-215—which will be as small as 217-215 for months because of resignations—there are no simple majorities in the next Congress.

"There are some constituencies within the House and the Senate who would be more inclined to vote for, for example, a tax package or a spending package if there was border," said Rep. Jodey Arrington (R., Texas), chairman of the House Budget Committee. "And there are people who would vote for a border package if there was tax."

Sen. Todd Young (R., Ind.) said he liked the two-bill approach, starting with an issue where Republicans agree.

"The last election was in large measure about border security. We have a mandate to address border security," he said. "This unifies our party and it will send a very positive message if we can start off fulfilling one of the major campaign promises that our candidates made."

House Speaker Mike Johnson (R., La.) played down the dispute this week and said he is working to hash it out with the incoming Senate majority leader, John Thune (R., S.D.).

"The sequence is less important than the idea that we actually put those points on the board, and we will, and everybody's excited," Johnson said on Fox News on Wednesday.

Trump and Johnson were informed about Thune's pitch for a two-phase plan before he outlined it, according to a person familiar with the discussions.

The deadline driving the tax bill doesn't happen until Dec. 31, 2025, when many of the cuts enacted in 2017 are scheduled to expire. That could give Republicans more time to consider options and figure out how to deal with divisions on the state and local tax deduction, clean-energy tax credits and other policies.

"I actually want to take time to do whatever we can to simplify and rationalize our tax code," said Sen. Ron Johnson (R., Wis.).

Rep. Jason Smith (R., Mo.), chairman of the House Ways and Means Committee, said lawmakers shouldn't wait to move on taxes. "A lot of politicians, they don't want to address the real problems at hand and they want to kick the can down the road," Smith said on Fox Business.

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Special Advertising Feature

The Rise of Agentic AI

How companies can bring AI initiatives to life — strategically and cost-effectively

Justin Boitano
Vice President, Enterprise AI, NVIDIA

Companies across industries are investing time and energy in artificial intelligence, driven by a belief in its potential to transform every aspect of the business. The next step is translating enthusiasm and excitement into strategies that apply AI most effectively in pursuit of their needs and goals.

"Returns from AI can take many dimensions," says Justin Boitano, vice president of enterprise AI at NVIDIA. "One of the biggest returns we see is employee productivity. Time saved is easily measured — in doing day-to-day work, in driving innovation and in improving speed to market. Companies can use AI to drive direct bottom-line savings by making supply chains and shipping more efficient or reducing the number of product failures and defects."

So where to begin? It starts with a blueprint, Boitano says. "You need to set clear objectives: What are you trying to do, and how will you measure the impact? What are the most important key performance indicators and potential use cases? With AI and GenAI, it's important to think beyond traditional data analysis and have a more transformative mindset."

We spoke with Boitano about how companies can jump-start their AI journey — and how Dell and NVIDIA are working together to help companies maximize its impact.

As companies identify use cases, what should they understand about implementation?

AI at scale requires a new type of infrastructure. Gone are the days of having traditional servers with just central processing units. Businesses need accelerated computing specifically optimized for building and deploying AI to power these large language models that unleash the transformative benefits of generative AI.

With the right infrastructure in place, you want to launch pilots applying AI to your business problems, connecting it to your business sources. Start small. It's important to set up each AI project with a clear set of metrics to measure against, so you can understand the economics of running that AI cost-effectively at scale. Additionally, every organization needs to build a "data flywheel" that ensures organizational data is ready to be put to use with AI, and is then analyzed and iterated upon through ongoing feedback. This increases accuracy in models so that programs can be scaled.

We've created NVIDIA AI Blueprints — reference applications to help enterprises take AI into production, codifying the learnings across our ecosystem. These provide an understanding of what the end application will be able to do, and help you better apply AI at your business and in ways that can drive productivity through autonomous action. We also have a whole ecosystem of partners — solutions integrators and infrastructure providers — that can bring the AI technical skills to adjust the models, measure accuracy and drive applications into production faster.

Agentic AI has become a new buzzword in enterprise AI. What does it mean and why is it valuable?

To get the most value, generative AI needs to be trained on proprietary information and historical business data and integrated into how I run my business. In order to make good recommendations, the AI needs to be connected with data across a company, whether structured or unstructured.

Specialized AI co-pilots and digital assistants were the first place organizations found value with generative AI, and now with agentic AI we will see the next level of gains. The next frontier of artificial intelligence, agentic AI uses sophisticated, goal-oriented reasoning and iterative planning to autonomously solve complex, multistep problems. And it's set to reshape how businesses operate, potentially redefining roles, workflows and human-AI collaboration models across industries.

What does that look like in practice?

Before, generative AI needed to be prompted by a human in the loop. Agentic AI will bring similar levels of automation to what robotic process automation has been able to deliver, while keeping the creation elements of generative AI. Imagine a machine scanning security logs — when a triggering event occurs, it analyzes the data and composes an email to alert the CISO and provide potential fixes. Or maybe it's an agentic AI added to a point-of-sales terminal that detects combinations of groceries in a cart and suggests complementary goods.

Ultimately, the use cases will determine when it is appropriate to leverage agentic AI and when a human should be in the loop; the more critical the task the more oversight will be needed, but many smaller background tasks can be tackled with agents, and that is going to deliver incredible productivity.

How is NVIDIA enabling organizations to embrace AI? Why is your partnership with Dell instrumental for that?

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How can the Dell AI Factory with NVIDIA bring enterprise AI to life?

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Police Search NYC Hostel In Manhunt

Killer of executive wrote 'deny,' 'defend' and 'depose' on bullets, officials say

By James Fanelli, Alyssa Lukpat and Joseph De Avila

Authorities searched a hostel on Manhattan's Upper West Side Thursday as part of the investigation into the suspect who fatally shot a UnitedHealth executive outside a Midtown hotel a day earlier, according to a law-enforcement official.

Police were combing New York City for the suspect who used a Sharpie to write "deny," "defend" and "depose" on bullets that are believed to have come out of his gun when it jammed, officials said. Some of the words are commonly associated with tactics insurers use to avoid paying claims.

Investigators believe the suspect may have stayed at the hostel. The New York City Police Department hasn't publicly identified the man who ambushed Brian Thompson, the chief executive of UnitedHealth's insurance arm, in what they called a "brazen, targeted attack" on a sidewalk at dawn Wednesday. He shot Thompson, 50, in the back and leg and fled the scene, police said.

New York City Mayor Eric Adams said Thursday morning that the investigation was moving at a steady pace. "We're on the right path and we believe we're going to apprehend this person," he said on MSNBC's "Morning Joe."

Police Thursday morning released photos showing the face of a person of interest wanted for questioning in connection with the shooting. He is smiling and wearing a hood in one of the photos as he appears to lean on a counter. Authorities are offering a reward of up to $10,000 for information leading to an arrest in the case.

Police were at the hostel on Wednesday night, according to a tourist from Sudan staying at the hostel. Police in plain clothes were posted outside the hostel Thursday afternoon. A spokeswoman for Hostelling International USA, the owner of the hostel, said the organization is cooperating with the NYPD.

The hostel, a Victorian-style building on Amsterdam Avenue at West 103rd Street, is near Central Park and a short subway ride from Times Square. Stays are restricted to 21 days a year, according to the website.

STEFAN JEREMIAH/ASSOCIATED PRESS

New York police photographed evidence at the scene of the shooting outside the Hilton in Midtown Manhattan.

Investigators are piecing together a timeline of the suspect's movements. Before the shooting, he visited a Starbucks and made purchases with cash, the official said. Investigators recovered a cellphone in an alley where the suspect may have made his getaway.

The killing of a top executive outside the Hilton in Midtown stunned the city. Residents were on edge for a second day as the manhunt dragged on. Authorities said they didn't believe there was a continuing threat to the public but New Yorkers should be alert.

In response to reports the suspect's gun had a silencer, which reduces the sound of gunfire, Adams, a former police officer, said, "In all of my years of law enforcement, I have never seen a silencer before. And so that was really something that was shocking to us all."

Thompson lived in Minnesota and was in the city for UnitedHealth's investor meeting. He was heading to UnitedHealth's annual investor day early to help set up when he was shot, police said. Executives cut the event short after the attack.

Police in Maple Grove, Minn., said a bomb threat was made to an address associated with Thompson on Wednesday night. Authorities didn't find a bomb.

Thompson's killing has prompted a re-evaluation of longstanding security practices across corporate America.

Health-insurance executives say it isn't unusual for companies and their leaders to face threats or lawsuits from customers. Grievances and complaints often stem from rejected coverage or high costs.

—Sadie Gurman, Victoria Albert and Gareth Vipers contributed to this article.

Companies Rethink Security

Continued from Page One

scored security vulnerabilities companies face. UnitedHealth appears to have removed, or blocked, a webpage listing the biographies and photos of its top executives.

"The challenge of executive protection and executive security has become much more complex and much more challenging," said Brian Stephens, a former chief security officer at Bank of America. He now works with large companies on security measures in his role as a senior managing director in Teneo's risk-advisory group.

Companies' level of executive protection runs the spectrum. Some executives have bodyguards with them all day. Some none at all.

Thompson was walking alone from his hotel to the business meeting at the Hilton when he was shot in a targeted attack, police said.

A spokesman for UnitedHealth didn't respond to a request for comment.

A number of executives employ an advance staffer who walks ahead of the executive, checking a scene for any possible risks or suspicious people. Other executives are chauffeured by armed drivers.

Corporate-security officials and their advisers typically closely monitor social media for threats against top leaders. But well-publicized public events can pose a particular security challenge, especially if an executive must enter the venue from only a few locations.

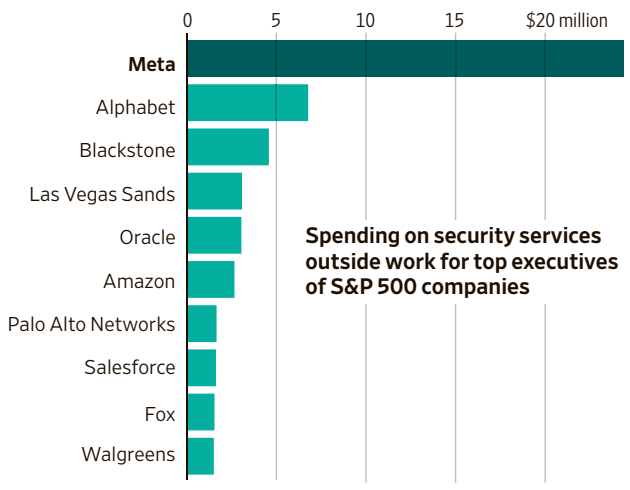
"It's fairly easy for a suspect to figure out where you're going to go," Davis said. "There's usually only one or two entrances to a building."

Just over a quarter of S&P 500 companies provided personal security services beyond working hours and locations as a perk to top executives in 2023, the latest year available, according to data from Equilar. About 13% provide security services to executives other than the CEO.

Companies don't have to report what they spend on security for executives or other employees at offices or during work travel, which is considered a business expense. The figures reported as compensation only reflect security outside work, such as at executives' homes, during personal travel or for family members.

Those figures added up for some companies in 2023: $24 million at Meta, $6.8 million at Alphabet, $4.6 million at investment firm Blackstone, and just over $3 million for database giant Oracle and casino company Las Vegas Sands, according to Equilar.

At Meta, most of the security benefits go to Mark Zuckerberg, securities filings show. The company said it paid $23.4 million for the CEO's security off the job last year, including $9.4 million in direct costs at his residences and during personal travel, plus a $14 million allowance "to cover additional costs related to Mr. Zuckerberg and his family's personal security."



Source: Equilar

UnitedHealth didn't list any such costs for 2023.

For security reasons, many boards require CEOs and some top executives to travel on corporate jets for business, and some even for personal trips. UnitedHealth requires CEO Andrew Witty to travel by corporate jet for business travel and he is encouraged to do so for personal travel, according to securities filings.

Last year, the company's executives didn't use corporate jets for any personal trips, according to its filing.

"It's jolting," said Dave Komendat, a longtime Boeing security chief who is now a consultant and participated in the call with dozens of security chiefs on Wednesday. "It's very clear that many boards and CEOs across the U.S. today are asking their chief security officers for reviews of the current state of their executive-protection programs."

Companies had been beefing up some of their security efforts even before Wednesday's attack. In recent years, divisive political and social issues, including support for diversity and inclusion efforts, triggered threats against executives, as did speaking out on the continuing conflict in the Middle East. Climate activists have long targeted CEOs.

"You've had eggings, paint tossed on people, feces tossed on people," said Komendat, president of DSKomendat Risk Management Services in the Seattle area. "But if they're close enough to hit them with an egg or throw paint on them, they're also close enough to shoot them or stab them."

—Anna Wilde Mathews, James Fanelli, Alyssa Lukpat and Joseph De Avila contributed to this article.

Watch a Video

Scan this code for a video about the search for the suspect in New York.

Reaction to Killing Spotlights Widespread Anger at Insurers

By Scott Calvert, Anna Wilde Mathews and Julie Wernau

The killing of Brian Thompson, the CEO of UnitedHealthcare, has fueled a nationwide outpouring of frustration and anger with the companies that provide medical-care coverage, especially over their denials of service.

The words "deny," "defend" and "depose"—written in Sharpie on cartridges recovered outside the Hilton in Midtown Manhattan after Thompson was shot—are familiar to anyone on the frontlines of the emotional battles between insurance companies and their customers over coverage issues. Patient-support groups commonly use the refrain "deny, delay and defend," which is meant to summarize cost-driven insurance-company tactics that they see as harsh.

Police said on Wednesday that the attack on Thompson was targeted, but they didn't know the motivation.

The tragic circumstances have stirred strong emotions among patients, families and doctors who have navigated a convoluted healthcare system—and confronted the scary prospect of thousands of dollars in costs if their insurer wouldn't cover a treatment.

ERIC MILLER/REUTERS

Flags flew at half-staff Thursday outside UnitedHealthcare headquarters in Minnetonka, Minn.

Some Americans displayed little compassion online for Thompson, citing their own experiences struggling to get coverage and describing health insurers as greedy.

"No sympathy for a man that made his living and massive amounts of money on the backs of people that needed healthcare. He made the policies that caused innocent people and kids to die because they denied" coverage, said one poster on TikTok.

Another Tik Tok poster sarcastically offered condolences: "My deepest thoughts and deductibles to the family. Unfortunately my condolences are out-of-network and it isn't deemed medically necessary."

In addition, a new meme-coin launched on Wednesday night after the shooting with the name DDD for "Deny Defend Depose," according to Dexscreener, a cryptocurrency trading website. The coin traded on Raydium, a decentralized crypto exchange, and its market capitalization was recently about $2 million, the website showed.

At the root of much anger with health insurers are long-running industry practices that they have used to keep a lid on costs. Among them is prior authorization, which requires patients and doctors to get permission from an insurer before a medical procedure.

Nearly a quarter of doctors said prior authorization had led to a serious adverse event for a patient, while 78% said the process sometimes led to treatment abandonment and 94% said it had delayed necessary care, according to a survey of 1,000 practicing physicians last year by the American Medical Association.

The practice is widespread—nearly all of insurers' Medicare customers are required to get authorization for at least some services, according to an analysis by healthcare research nonprofit KFF. About 10% of the 46 million requests were denied, according to 2022 data.

Rejection rates varied from 4% to 13% among insurers, and UnitedHealthcare's was roughly in the middle, at 7.4%.

Such requirements have left workers in healthcare facing violent incidents and made their employers frequent targets of complaints, protests and threats.

Healthcare and social-assistance workers have faced the highest levels of workplace violence among any sector, according to the Bureau of Labor Statistics. There are about 14 cases for every 10,000 full-time healthcare and social-assistance workers, compared with the annual rate of 2.9 cases for employees generally.

Due to the strong feelings rejections can incite, many health insurers have "robust threat-management capabilities," said Matthew Doherty, managing director of workforce risk management at accounting and consultancy firm Sikich.

Parent company UnitedHealth said late Thursday its priorities were supporting Thompson's family, ensuring the safety of its employees and working with law enforcement pursuing the suspect. The company said it will "continue to be there for those who depend upon us for their health care."

On the YouTube channel of AskTheLawyers, a five-year-old video titled "Delay, Deny, Defend: How Insurance Companies Sabotage Your Claim" was getting fresh viewers Thursday. "UNH CEO brought me here...," wrote one commenter.

Use of the phrase goes back many years. For example, it surfaced in a 2008 federal appeals court opinion involving a lawsuit Louisiana brought against several property and casualty insurance companies and the consulting firm McKinsey. The state alleged the defendants worked together to form a "combination" that illegally suppressed competition, and that McKinsey had advised insurers to use the tactics of "deny, delay, and defend," according to the opinion.

The lawsuit was dismissed in the defendants' favor, court records show. McKinsey declined to comment.

—Kris Maher and Tawnell D. Hobbs contributed to this article.

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WORLD NEWS

Macron Resists Calls to Step Down

Pressure for the French president to resign come from the left and right

By Noemie Bisserbe And Stacy Meichtry

PARIS—The collapse of France's government is amplifying questions about whether the country's divisive and at times impetuous leader, President Emmanuel Macron, is suited to resolve the country's political crisis.

The critique from lawmakers—many of whom voted to oust Michel Barnier as prime minister in a no-confidence vote on Wednesday—is rooted in the idea that the current crisis is largely of Macron's own making. It was Macron who opportunistically called snap parliamentary elections last summer, only to see France saddled with a hung National Assembly that is struggling to pass a 2025 budget and stave off a panic among investors.

The calls for Macron's resignation are mainly coming from the furthest ends of the political spectrum, but they are likely to grow louder the longer Macron takes to bring an end to the crisis.

Macron delivered a national TV address on Thursday that charted a course forward. The president said he plans to appoint in coming days a new prime minister who will lead a "government of general interest representing all the political forces." The person, Macron said, will be tasked with passing an emergency law that effectively would extend this year's budget into the early months of 2025 and prevent a government shutdown. The new government, he said, will get to work early next year on a full budget for 2025.

TERESA SUAREZ/EPA/SHUTTERSTOCK

In a TV address, President Macron said he would appoint a new prime minister in coming days.

The president also sought to silence any chatter on a matter once considered unquestionable: His willingness to remain in office. Macron said far-right leader Marine Le Pen and her lawmakers voted to topple the government in a bid "to prepare, provoke and precipitate" early presidential elections that he has no intention of allowing.

> 'The political impasse we're in doesn't hinge on Emmanuel Macron.'

"The mandate you have democratically entrusted to me is for five years, and I will exercise it to the full, right to the end," said Macron, whose term ends in 2027.

Barnier, meanwhile, tendered his resignation to Macron, the French presidency said, adding that Barnier will continue to oversee the administration until a new government is appointed.

Investors are jittery. French stocks have fallen sharply in recent weeks and the premium investors demand to hold the government's long-term debt has risen to its highest level since the eurozone debt crisis of 2012. On Thursday, France's borrowing rate briefly eclipsed that of Greece.

The quick appointment of a prime minister might quiet some of Macron's critics, but it risks inflaming others who fault Macron for not building consensus around his picks to lead the government.

"There is a strong possibility that a prime minister appointed this week will last an even shorter time than Barnier," said Mujtaba Rahman, managing director for Europe for the Eurasia Group consulting firm.

The seeds of the current crisis partly were sown in September when Macron ignored a nomination for prime minister from the New Popular Front, an unruly leftist alliance that garnered the most votes in the snap elections, and appointed Barnier. The 73-year-old conservative hails from a party that fared poorly in the election.

Far-left lawmakers launched an impeachment procedure against Macron after he rejected the New Popular Front's nominee, Lucie Castets, fueling criticism that he was ignoring the will of voters.

Speaking before a rowdy session of the National Assembly moments before the no-confidence vote Wednesday, Le Pen said she wouldn't back the impeachment procedure. However, she needled the president, saying it is up to Macron to decide whether he should stay in office. "It's up to his conscience to decide whether he can sacrifice the fate of France to his own pride," she said.

An early presidential election would be in Le Pen's interest. The far-right leader has been charged with embezzlement in a trial that is expected to reach a verdict in late March. Prosecutors requested a five-year prison sentence and a five-year ban from public office with immediate effect, which would prevent her from running for president for the next elections. She is on trial for allegedly using European Parliament funds to pay staffers from her party—charges she denies.

Le Pen says her legal jeopardy has had no bearing on her lawmakers' vote to bring down the government or her questioning Macron's ability to stay in office. If Le Pen won the presidency before a verdict is reached, however, she would have presidential immunity from any trial sentence.

A fresh presidential election wouldn't necessarily help solve the current political crisis. A new president wouldn't be able to call for new parliamentary elections until July under French law that only allows a dissolution of parliament once every 12 months, said Dominique Rousseau, a professor of constitutional law at the Panthéon-Sorbonne University in Paris.

A newly elected leader would still have to wrangle a National Assembly divided between Macron pro-business allies, Le Pen's ranks and the New Popular Front.

"The political impasse we're in doesn't hinge on Emmanuel Macron," said Rousseau.

Insured Losses To Exceed $135 Billion

By Maitane Sardon

Estimated global insured losses from natural catastrophes such as hurricanes and floods are on track to exceed $135 billion in 2024, according to a report from the **Swiss Re** Institute.

The research arm of the Swiss reinsurance firm said Thursday that 2024 is set to be the fifth consecutive year with losses from natural disasters and severe weather surpassing the $100-billion mark.

The growing loss burden mainly was driven by the concentration of value in urban areas, economic growth and rising rebuilding costs, Swiss Re said, noting that climate change is playing an increasing role in the losses.

The U.S. experienced two thirds of the insured losses, with Hurricane Helene and Hurricane Milton resulting in damages approaching $50 billion.

Europe and the Middle East were hit by major floods and saw insured losses of nearly $13 billion. Of those, $10 billion were attributed to Europe, Swiss Re said. In Central Europe, floods caused by storm Boris hit the Czech Republic, Poland and Austria and affected parts of Slovakia, Romania and Italy, it said.

"Economic development continues to be the main driver of the rise in insured losses resulting from floods, but also other perils, seen over many decades," Swiss Re's Group Chief Economist Jerome Jean Haegeli said. "With natural catastrophe risks rising and higher price levels, the annual increase of 5%-7% in insured losses will continue."

Israel Looks for Syria's Civil War to Weaken Its Rivals

By Carrie Keller-Lynn

TEL AVIV—The surprising advance by opposition forces in Syria's civil war poses a conundrum for Israel and the West: Victory by either side presents risks.

Syrian President Bashar al-Assad is allied with Israel's enemy, Iran. The resurgence of the war threatens to invigorate that relationship, undermining Israel's effort to weaken Iran's web of allied countries and militias throughout the region.

The rebel group now challenging Assad's rule, Hayat Tahrir al-Sham, is a U.S.-designated terrorist organization that Israel sees as dangerous to its interests.

"The best option for Israel now is a mutual weakening of those forces, not a decisive victory of any of them," said Harel Chorev, a senior researcher at Tel Aviv University.

Rebel forces from HTS are holding Aleppo after a lightning offensive to reclaim Syria's second city last month, a move that exploited the distraction among Assad's allies—Iran, Russia and Hezbollah—while they engage in other conflicts.

In recent years, Israel has preferred "the devil we know" in Assad, over instability and insecurity created by the Islamist rebel groups, said Eyal Zisser, who follows Syria at Tel Aviv University.

Indeed, before the rebel offensive, Israel had nurtured hopes that Assad could be lured away from Iran through funding and closer ties to more Western-friendly Gulf states, according to Israeli and Arab officials. The Arab league had readmitted Syria after expelling it from the group for its alliance with Iran and Hezbollah. Assad's forces were lukewarm in support for Hezbollah in its war with Israel, permitting weapons transfers but not committing troops.

With Assad's regime now facing its greatest challenge in years, Israel worries that those gains are at risk. The rapid rebel advance has also created fresh instability and threatens to upend the regional order. Also, U.S. officials fear that America, which has roughly 900 troops in eastern Syria, might get dragged deeper into the conflict.

For more than a decade, Syria has been a crucible for a great-power contest that has drawn in an array of state actors. On Assad's side, Iran and Russia, along with Hezbollah, have propped up the regime with weapons and fighters. Turkey supports some Syrian opposition groups, as part of its own fight against Kurdish separatists. The U.S. partners with Kurdish-led militias in Syria's northeast in a campaign against Islamic State extremists.

AAREF WATAD/AFP/GETTY IMAGES

Dissidents from the Syrian government fill out applications at a center in Aleppo.

Israel took a back seat at the outbreak of the Syrian civil war in 2011, but as Iran's presence in that conflict deepened, and the war drew in Hezbollah, that stance changed. By 2014, Israel had begun what it termed "the war between the wars" in Syria, mostly focused on disrupting the flow of arms and other illicit supplies to its enemy Hezbollah in Lebanon.

Since fighting between Israel and Hezbollah in Lebanon intensified in recent months, Israel has stepped up the pace of its strikes in Syria, including an audacious special-forces raid to destroy an alleged Iranian missile factory producing weapons for Hezbollah.

"We're constantly monitoring what is happening in Syria," Israeli Prime Minister Benjamin Netanyahu said Sunday after rebels swept into Aleppo.

In recent years, Assad had attempted to mend ties with Arab states that opposed his alliance with Iran and Hezbollah. The Arab League voted in 2023 to normalize ties with Syria and reinstate it as a member. The decision was contingent on Syria engaging with Arab states to find a political solution to the civil war, something it hasn't so far done in any meaningful way.

There were signs, too, that the Syrian regime was reluctant to throw its forces behind Hezbollah in its war with Israel in the past year. Assad didn't send the group military aid or troops, and his forces refrained from retaliating for the killing of Hezbollah's leader Hassan Nasrallah.

Israel in the past funded the Free Syrian Army opposition forces as they took territory close to its border. It also offered medical treatment in its hospitals to injured fighters from the Nusra Front, an Islamist rebel group that was the precursor to HTS. But that group's blend of nationalism and Islamism, which echoes the ideology of Afghanistan's Taliban and Palestinian Hamas, is regarded by Israel as a threat, particularly were it to come to power in neighboring Syria.

In Syria, Rebels Advance

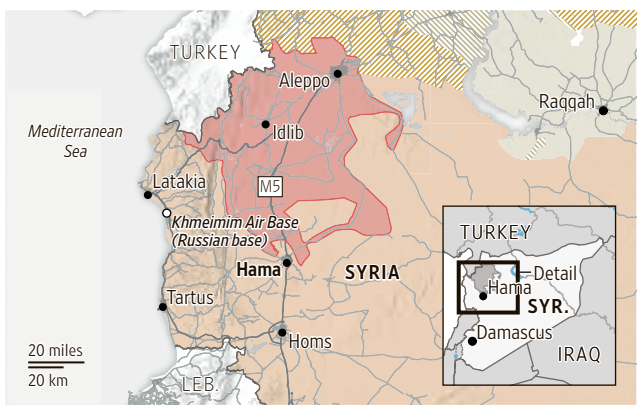
Continued from Page One

Russia and Iran stepped up efforts to help Assad. Russian aircraft launched strikes in opposition-held territory and Iran's foreign minister flew to Damascus, where he pledged support.

But Russia and Iran are preoccupied with other battles—Moscow in Ukraine, and Tehran with the conflict in Gaza and Lebanon with Israel. Sending military assets to Syria could force both countries to make difficult choices. Hezbollah, the Iran-backed Lebanese militant group, which has also fought on Assad's side, has been battered by months of war with Israel.

Assad clawed back control over much of the country since a 2011 uprising devolved into a civil war, but several rebel groups of varying ideological, sectarian and ethnic alignments retained control of some areas, particularly in the war-torn north. The war also made Syria an arena for competition among an array of outside powers, including the U.S., Israel and Turkey.

Forces at work around Hama



Note: As of Dec. 4
Source: Institute for the Study of War and AEI's Critical Threats Project DANIEL KISS/WSJ

Syria hosts Russian military bases that are the staging point for the Kremlin's operations in the Middle East and Africa. For Iran, Syria is an important symbol of its ability to project power abroad and station forces near its arch-foe Israel. The U.S. has hundreds of soldiers in the country's east in a campaign against Islamic State extremists.

Israel has conducted hundreds of airstrikes in Syria in its long war against Hezbollah and other Iranian-allied militias, a campaign it has escalated in recent months in an attempt to cut off the militant group's supply lines. The rebel advance also empowers Turkey, a backer of the opposition that in recent years has been aiming to stabilize the conflict through a deal with Assad, an offer the Syrian president has refused.

The offensive on Aleppo and Hama has emboldened the rebellion against Assad after years in which the opposition was confined to an area of northwestern Syria up against the Turkish border. Though rebel leaders had vowed to reenter Aleppo, few expected them to break through the regime lines in last week's lightning offensive.

Within the area of Syria still under his control, Assad has been wrestling with a brutal economic crisis that has hollowed out his armed forces and made him more dependent on Russia and Iran for energy and other support.

U.S. sanctions and corruption have further weakened his rump state.

Assad's fall would be hailed by millions of Syrians as a victory for the nearly 14-year-old rebellion against him that began with protests demanding freedom of speech and democracy. It also would spark anxieties among many of the government's supporters.

The swift collapse of regime forces in Hama illustrates how the rebels are building on momentum after capturing Aleppo last week, with government forces also crumbling within days of a rebel offensive there.

Since capturing Aleppo, the Sunni Islamist-led rebels have appealed to government soldiers to defect and have acted to reassure members of other religious sects. The largest rebel group, Hayat Tahrir al-Sham, is labeled a terrorist group by the U.S., although it claims to have given up its extremist roots.

How the rebels govern Aleppo and other cities is another test for the opposition.

HTS leader Abu Mohammed al-Jawlani on Wednesday told the International Crisis Group that the militant organization is considering dissolving itself "to enable full consolidation of civilian and military structures in new institutions reflecting the breadth of Syrian society."

The challenge for Assad now is to reorganize and attempt to defend the territory he still holds after a week in which his security forces collapsed in stunning fashion.

—Saleh al-Batati contributed to this article.

Watch a Video

Scan this code to watch a video about the rebel advances in Syria.

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TAIWAN PRESIDENTIAL OFFICE/AFP/GETTY IMAGES

Taiwan President Lai Ching-te, center, in Guam on Thursday. He has been traveling across the region to shore up support.

Taiwan Seeks to Strengthen Alliances to Counter Beijing

By Joyu Wang
And Austin Ramzy

PALAU—For Taiwan, an island democracy isolated and intimidated by its far larger rival regime in Beijing, a key to its fight for security and recognition lies in a handful of even smaller island democracies in the Pacific.

Taiwan President Lai Ching-te has been traveling across the region this week to shore up support from those countries—three of Taipei's dozen remaining official allies—while stopping in Taiwan's biggest, albeit unofficial, ally, the U.S.

On Thursday, the Taiwanese president arrived in Palau, the final stop of his first overseas trip since taking office this year. Lai's seven-day trip saw him making stops in the three Pacific nations with which Taiwan maintains formal diplomatic ties—the Marshall Islands and Tuvalu, in addition to Palau.

The Pacific is a crucial diplomatic front for Taiwan, where it is hoping to prevent Beijing from poaching more of its diplomatic allies. The tiny island nations, analysts say, also could play a strategic role in a potential Taiwan conflict involving the U.S. and China.

If China managed to gain dominance over the Pacific, that would impede U.S. forces from reaching Taiwan for support in a conflict and "become a stronghold for China to attack the United States," said Chang Jung-ming, a research fellow at Institute for National Defense and Security Research, a Taipei-based think tank backed by Taiwan's military.

China's Communist Party has never ruled Taiwan but considers it part of its territory and has vowed to eventually bring it under its control.

Lai's trip included stopovers in Hawaii and the U.S. territory of Guam. Those two transits have prompted protests from Beijing, which opposes any links between the U.S. and Taipei.

On Thursday, Lai—during a brief stopover in Guam—held phone and video calls with members of Congress, including House Speaker Mike Johnson (R., La.), House Minority Leader Hakeem Jeffries (D., N.Y.) and Sen. Roger Wicker (R., Miss.), the highest-ranking Republican on the Senate Armed Services Committee.

During their talk, Johnson reassured Lai that supporting Taiwan, and facing up to challenges from China, has bipartisan support on Capitol Hill, said Karen Kuo, Lai's spokeswoman.

China has been working hard to woo Taiwan's remaining official allies. "That kind of trend is alarming, certainly for Taiwan and also for the United States," said Eric Harwit, an Asian-studies professor at the University of Hawaii and adjunct senior fellow at the Honolulu-based East-West Center think tank. "We see China using their economic power to win over those island states and also potentially expand their military influence in the region."

The island nations could play a strategic role in a possible Chinese conflict.

Nauru, a tiny Pacific island nation of 12,000 people, severed its relationship with Taiwan in January, just as Taiwanese voters elected Lai. Two months later, Nauru's president traveled to Beijing to meet with Chinese leader Xi Jinping. In 2019, the Solomon Islands and Kiribati, two nations in the Pacific, broke off their respective ties with Taipei.

Caught in the crossfire is Palau, a nation of roughly 18,000 people and more than 500 islands. Palau's location, which extends south from Japan through Guam to New Guinea, makes it a potential chokepoint in any regional conflict.

While in Palau, Lai delivered a speech at its legislature and plans to open a government building complex that Taiwan helped to build. On Friday, Taiwan and Palau are set to conduct a joint maritime-rescue drill.

Along with the Marshall Islands and the Federated States of Micronesia, Palau has a wide-ranging arrangement with the U.S. known as a compact. Under such an arrangement, the U.S. will provide those countries with a combined $7.1 billion in aid during the next two decades. As part of the compact, which was renewed this year, the U.S. provides for the islands' defense.

For countries weighing a shift in recognition to Beijing, the possibility of aid and investment beckons. After Xi made the first visit by a Chinese leader to Fiji in 2014, China's aid to the Pacific region soared.

To counter China's efforts, the Taiwanese president has rolled out new offers during his trip. In the Marshall Islands, he attended the opening of an artificial intelligence-powered medical center where Taiwan has helped train surgeons. In Tuvalu, Taiwanese officials pledged to help build an undersea cable for the country and underwrite 10 years of operational costs.

Even so, analysts said Taiwan's approach might not be effective in the long run because China can offer far more financial assistance. "The trend is really going against them," said Harwit of the University of Hawaii.

WORLD WATCH

CONGO

Mystery Flu-Like Disease Kills Dozens

Public health officials in Africa urged caution Thursday as Congo's health minister said the government was on alert over a mystery flu-like disease that in recent weeks killed dozens of people.

"First diagnostics are leading us to think it is a respiratory disease," Jean Kaseya, the head of Africa Centers for Disease Control and Prevention, said. There are many things that are still unknown about the disease—including whether it is infectious and how it is transmitted, he added.

Authorities in Congo have so far confirmed 71 fatalities, including 27 people who died in hospitals and 44 in the community in the southern Kwango province, said health minister Roger Kamba.

—Associated Press

UNITED KINGDOM

Romanian Men Charged in Attack

Two Romanian men were arrested in their home country and charged in connection with the stabbing of an Iranian journalist outside his London home this spring, prosecutors said.

Nandito Badea, 19 years old, and George Stana, 23, face extradition to the U.K. following their arrests Wednesday on a charge of wounding with intent to cause grievous bodily harm.

Pouria Zeraati, a presenter at London-based Iran International, was stabbed in the leg outside his home.

Police said two men attacked Zeraati and fled with a getaway driver. The incident was investigated by counterterrorism police because of Zeraati's occupation and recent threats to U.K.-based Iranian journalists.

—Associated Press

SWITZERLAND

Olympic Equestrian Winner Suspended

Three-time Olympic equestrian gold medalist Charlotte Dujardin was suspended from all competition for one year on Thursday following a horsewhipping scandal that saw her withdraw from the Paris Games in July.

Dujardin was provisionally suspended by the International Federation for Equestrian Sports on July 23 as the governing body launched an investigation into a video from four years ago showing her repeatedly whipping a horse while coaching another rider.

A complaint was made to the FEI by Dutch equine lawyer Stephan Wensing on behalf of an unnamed client.

Dujardin can't compete again until July 2025. Dujardin accepted the sanctions and won't be appealing.

—Associated Press

PARAGUAY

Chinese Envoy Is Expelled

Paraguay on Thursday kicked out a Chinese envoy for allegedly interfering in its domestic affairs and urging the South American nation to break off ties and long friendship with Taiwan. The Chinese diplomat was given 24 hours to leave the country.

Paraguay's Ministry of Foreign Affairs said it revoked the visa of Xu Wei, a senior Chinese envoy to Latin America who was in Paraguay for an annual UNESCO meeting, declaring him persona non grata "over interference in internal affairs." The day before, Xu skipped the UNESCO session and instead turned up at Congress in Paraguay's capital, where he caused a diplomatic stir by calling on Paraguay to ditch Taiwan, which China claims as its territory.

—Associated Press

BERNADETT SZABO/REUTERS

FATHER FISH-MAS: A diver dressed as Santa Claus frolics with the fish at the Tropicarium aquarium in Budapest, Hungary.

Six Hours Of Chaos For a Nation

Continued from Page One

face of pro-democracy protests.

As Wi and other opposition lawmakers hustled to the National Assembly building, crowds began to gather outside the legislative compound, facing off with police in riot gear guarding the perimeter.

"It's late, but the people must protect the nation," opposition leader Lee Jae-myung said during a livestream, urging citizens to turn out. Some arrived on bicycles. Others sprinted from taxi cabs stopped in the middle of the street. Soon there were thousands of people.

Scaling fences

Wi, who arranged for his driver to pick him up at a 7-Eleven near his home out of fear that soldiers would stop him, pushed his way past police at the gates of the National Assembly. Lee had to scale a fence to get in. Protesters lifted Jo Seoung-lae, another Democratic Party politician, over a fence. Democratic Party spokeswoman Ahn Gwi-ryeong grabbed the barrel of a rifle that a member of the security forces had aimed at her chest, shoving the weapon aside. "Are you not ashamed of yourself?" she shouted at the soldier, who walked away.

Gen. Paul LaCamera, head of the U.S. forces stationed in South Korea, warned American soldiers on Thursday to steer clear of the protests and to convey any travel plans to their superiors in case "something unexpected" occurred.

By the time 190 lawmakers gathered in the voting hall of the legislature, special-forces soldiers had arrived at the assembly compound on army helicopters. Soldiers started smashing windows to gain entry to the main assembly building. Staffers tried to barricade doors with whatever they could find. Some sprayed fire extinguishers, trying to keep the troops at bay.

Nervous lawmakers urged the speaker to get the vote under way. "Please be quick!" someone shouted. "The soldiers are coming!" another said.

National Assembly Speaker Woo Won-shik, of the opposition party, urged patience, warning that Yoon, a former chief prosecutor, could dismiss the vote on a technicality if proper procedures weren't followed. Using the assembly's electronic system, lawmakers cast their votes. They needed a majority vote to pass the motion. Up flashed the result: 190 in favor of overturning the president's decree, zero against.

Included in the 190 were 18 votes from members of Yoon's governing People Power Party. They came at the urging of party head Han Dong-hoon, once a close ally of the president who had served as Yoon's justice minister. Han called the president's decision unconstitutional.

"It was unanimous," Wi said. "It was passionate, patriotic, filled with enthusiasm to defend democracy."

Applause broke out in the room. Speaker Woo ordered soldiers and police officers to leave the premises. The troops began pulling back.

Celebrating the end

Lawmakers stayed in the main hall, waiting for Yoon to assemble his cabinet, accept the National Assembly's decision and lift martial law.

Outside, protesters held their ground into the morning, sharing hand warmers and sitting mats. The shelves of a nearby convenience store were stripped of food by hungry demonstrators. Food carts selling fish cakes and chicken skewers set up nearby, their owners cracking jokes with protesters.

When Lim Gayoung, a 40-year-old researcher, arrived on the scene after the vote, she found people singing, chanting and getting fried chicken delivered.

"No matter who you voted for," Lim said, "martial law in this day and age is nonsense."

At around 4:30 a.m., Yoon appeared for another televised address.

"Last night, I declared martial law with a resolute will to counter antistate forces trying to paralyze national affairs and collapse the liberal democratic constitutional order," Yoon said. "However the National Assembly has requested the lifting of martial law, so I have withdrawn the troops."

Yoon's cabinet upheld the National Assembly's vote about half an hour later. The next day, his entire cabinet—with the exception of Yoon and the prime minister—offered to resign. Yoon accepted the offer from only one: the country's defense minister, who according to Seoul's military recommended the use of martial law.

On Wednesday, Democratic Party lawmakers put forth a motion in Parliament to impeach Yoon. The vote could take place as soon as Saturday. Yoon's People Power Party said it would support him in the vote. Han, the party head, asked Yoon to leave the party.

Another vote

The opposition needs at least eight of the 108 legislators from Yoon's party to back the bill for it to pass with the required two-thirds majority. A successful vote would kick off a monthslong process to remove Yoon from office, though his presidential powers would immediately be ceded to the prime minister. The country's constitutional court next needs to certify the impeachment after reviewing its legal merits.

It took six hours for South Korean martial law to be declared, enacted, nullified and lifted. Many citizens awoke Thursday morning unaware anything had happened. That swift repudiation was a win for democracy, said Han Jeoung-ae, a Democratic Party lawmaker, whose husband shoved her out the door after Yoon's declaration and who was one of the first legislators to arrive to vote. "I still can't believe this happened on a night in 2024," she said.

—Jiyoung Sohn and Timothy W. Martin contributed to this article.

KIM HONG-JI/REUTERS

Officials remove furniture barricades from the doors of the National Assembly building.

Martial Law's Return Warned

SEOUL—The head of South Korea's ruling party warned the country's president could move again to declare martial law, arguing for a swift suspension of power for the embattled Yoon Suk Yeol.

The notion that South Korea could fall into martial order for the second time this week unnerved a nation already on edge. The country's main stock indexes fell. South Korea's defense ministry said no military measures have been ordered related to martial law, adding there was no need to be concerned.

At a Friday leadership meeting, Han Dong-hoon, the leader of Yoon's People Power Party, said that Yoon's presidential powers should be swiftly suspended, arguing inaction is putting the nation in danger. Yoon has yet to admit wrongdoing and failed to take measures against military officials who engaged in unlawful actions, Han said.

"Should Yoon continue to serve as president, I think there is great risk for extreme actions like this martial-law declaration to happen again," Han said. "I believe now is the time to think only about South Korea and its people."

—Timothy W. Martin and Soobin Kim

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ARTS IN REVIEW

▲ Mr. Law in the crime drama, written by Zach Baylin and directed by Justin Kurzel.

FILM REVIEW | KYLE SMITH

The FBI vs. Extremists

Jude Law stars in 'The Order' as an agent fighting a racist sect in 1983

It isn't often that moviegoers get a chance to see England's Jude Law playing a shotgun-toting lawman in the American West who sports a lip hedge that would have impressed Tom Selleck's "Magnum, P.I." As an FBI agent tracking white supremacists in 1983 Idaho in "The Order," the for once aptly named Mr. Law appears to be having a great time.

The audience? Not so much. Directed by the Australian journeyman Justin Kurzel ("Assassin's Creed," "True History of the Kelly Gang"), the film, based on real events as recounted in the book "The Silent Brotherhood" by Kevin Flynn and Gary Gerhardt, revisits the strange tale of a group of would-be revolutionaries carrying out a series of heists and bombings, gathering loot from banks and armored cars with an eye toward starting a race-based war. Mr. Law's fellow Briton Nicholas Hoult plays the extremist militia leader Bob Mathews, who after attending the fiery sermons of a racist Christian sect led by an Aryan Nation preacher, Richard Butler (Victor Slezak), decided to break off and form a more aggressive splinter group, the Order. Among those who drew its attention was a Jewish radio talk-show host, Alan Berg (Marc Maron), who was criticizing such groups on the air.

Mr. Law and Mr. Hoult get roughly equal screen time as opposing forces on each other's trail. The former, playing the FBI's Terry Husk, is haunted by his previous work on a Mafia case in New York that turned out horrifically. Now he is stranded in Idaho without his wife and daughters, who seem less than eager to join him and prove increasingly difficult to reach on the phone. Mr. Hoult plays his character with layers, as both a soft-spoken family man (albeit one who has more than one family) and a vicious terrorist. While the federal agent looks into his activities, enlisting the aid of a local deputy sheriff named Jamie (Tye Sheridan) who doesn't share the indifference of other police to the growing threat, Mathews is often a step ahead, scouting out his opponent much as Robert De Niro's master thief did to learn about Al Pacino's detective in "Heat."

▲ A scene from the film, which is based on a nonfiction book by Kevin Flynn and Gary Gerhardt.

Unfortunately, the script by Zach Baylin doesn't do an adequate job of making either side of these cat-and-mouse games thrilling. As the film goes on, Agent Husk crumbles into a cliché—the hard-nosed, hard-drinking cuss who shouts at colleagues a lot. Moreover, the way he talks Mathews's allies into yielding important pieces of information with just a few well-chosen words comes across as lazy writing that doesn't even try to convince the audience that he's especially talented.

The ordinarily likable Mr. Hoult, one of today's most in-demand young stars (he just played the lead in Clint Eastwood's "Juror #2" and will shortly be starring in "Nosferatu"), doesn't drill down into his hateful character. The actor carries an aura of disarming geniality that made him appealing even when he played Czar Peter III as a combination oaf and savage in the Hulu series "The Great." Bob Mathews was apparently a lunatic and psychopath, but Mr. Hoult misses his best chance to make all of this come across in a scene in which he stands up in Butler's church to rant about the supposed threat to the Caucasian race that he intends to put down. Mr. Hoult does not emit anything like the level of intensity required to make the moment effective, and if the movie would have viewers believe he's a nice young man who somehow went astray, it owes us an explanation of how that happened.

Instead, Mathews is a cipher. Where does his visceral enmity come from? What is the culture like within a white-supremacist cell? Mr. Kurzel seems to have no interest whatsoever in the psychological motivations here, contenting himself with decorating the background with Nazi flags while Mathews and his friends fulminate about the blacks and the Jews. Every so often, the director tosses in a sloppily edited, routine-looking set piece—a robbery, a shootout at a motel—that reinforces the overall B-movie feel.

Were it not for the presence of such accomplished actors as the two leads, it's hard to believe a movie as pedestrian as "The Order" would even have managed to get booked into movie theaters. It seems unlikely to last very long in them.

VERTICAL (2)

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TELEVISION REVIEW | JOHN ANDERSON

A Franchise Goes to France

▲ Ritu Arya (left) in 'Paris Has Fallen,' an eight-part spinoff of the action series.

THE "HAS FALLEN" SERIES of American feature films—"Olympus," "London" and "Angel" having already gone down—not only transitions to the small screen with "Paris Has Fallen" but goes decidedly international. And into the kind of socio-political swamp that such thrillers generally avoid: What constitutes terrorism, when "terrorism" is used as an excuse for the worst kind of high-government crimes? For whom, in other words, are we supposed to be rooting?

This is all a bit heavy for a Gerard Butler-powered franchise based on the adventures of Secret Service agent Mike Banning (aka the "Angel" of the title above), though there is no cutting back on the action that fans have come to expect. The heroes here include MI6 agent Zara Taylor (Ritu Arya), an undercover operative at the British Embassy in Paris, where a party being attended by officialdom's crème de la crème is interrupted by a team of highly efficient gun people. The guests include French defense minister Philippe Bardin (Nathan Willcocks), one of the two people the hit team is after (the other is shot dead immediately). Scampering about backstage is Bardin's bodyguard, Vincent Taleb (Tewfik Jallab), who has to take out several of the criminals, in sometimes excruciating fashion, before uniting in the kitchen with the equally lethal Zara. There, they hold guns on each other, figure out they are on the same side and manage to stop the carnage before Bardin is killed. But the reign of terror has just begun.

Instigating all the bloodshed is the most interesting character in the eight-part series: Jacob Pearce (the unforgettable Sean Harris), who has the worst of all possible motivations, a vendetta. As the head of a French Foreign Legion detachment in Afghanistan, he was betrayed by higher-ups, taken prisoner by the Taliban and tortured for six years. The hatchwork of scars covering his back, torso and face is tough to look at, intentionally so: Pearce removes his shirt whenever he wants to make a point. But there is even more outrage behind his outrage: In an attempt to bury the Afghanistan story, a bomb was detonated under Pearce's car when he wasn't in it—but the woman he loved, and her children, were. All the money in the world isn't going to appease him—he proves that point by immolating an enemy atop a pile of cash. No, he simply wants everyone who wronged him dead.

And he's not an unsympathetic figure, not at the outset, though the network behind his well-financed campaign becomes more complicated as time goes on. So do the personal lives of our principal protagonists: Zara's live-in girlfriend didn't know Zara was with MI6 and walks out as soon as she does. (A question: What is it with all these partners who don't know they're living with spies?) Vincent, meanwhile, is embroiled in a hot affair with French President Juliette Levesque (Emmanuelle Bercot). Agreed: That aspect of the story does strain against the bounds of credulity, but Juliette is the first voice calling for a patriotic war against terror, without knowing the facts of Pearce's case. Unless she does.

As a purely kinetic action-adventure series and a political thriller, "Paris Has Fallen" is a gripping race around France, with snipers, mercenaries and politicians all vying for the moral low ground. Is Mr. Butler going to say "Bonjour!" somewhere, sometime? I would guess no. (Only four episodes were made available and he wasn't in those.) This "Fallen" is sufficiently exciting without him.

Paris Has Fallen
Friday, Hulu

Mr. Anderson is the Journal's TV critic.

HULU

ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

Struggling for Country Stardom

The off-Broadway company Bedlam stages a winning show about aspiring musicians in Nashville

New York

Lively drama and country music make for a sweet cocktail—a double Jack Daniel's and Coke, say—in the appealing "Music City," from the estimable off-Broadway company Bedlam, which delves into the desperate measures aspiring musicians and songwriters may resort to as they try to grab a foothold in Nashville's fiercely competitive country-music industry.

The songs are provided by J.T. Harding, a well-established songwriter and performer who has penned hits for A-list country stars including Kenny Chesney, Keith Urban and Blake Shelton—some of which are folded into the show—and the incident-rich but economical book is by Peter Zinn.

The musical is largely set in a divey honky-tonk called the Wicked Tickle, in a less than salubrious neighborhood, and the theater has been designed to evoke the funky atmosphere. The audience is seated in close proximity at cocktail tables or at a small bar—you can almost smell the stale beer. The show is marginally but not (praise be) oppressively immersive. The actors dash in and out of the audience, and before the show begins there is an open-mic segment allowing theatergoers to perform. (If you're hoping to be showcased you need to sign up in advance; for what it's worth, the one act I caught was terrific.)

Jonathan Judge-Russo and Stephen Michael Spencer, left; cast members of 'Music City,' above.

ASHLEY GARRETT (2)

The plot focuses on the brothers TJ (Stephen Michael Spencer) and Drew (Jonathan Judge-Russo), aspiring songwriters and performers with markedly different personalities: The grounded, responsible TJ buses tables when he and Drew are not taking the stage, while Drew heads to the bar for a cheap Pabst Blue Ribbon. When Leeanne (Leenya Rideout), a producer from a music label, approaches TJ after a performance and expresses interest in his songs (particularly "party songs"), the cocky Drew boasts, "I come up with the titles and I like to party."

Leeanne's mild interest is contingent on the brothers providing a polished demo recording of their work—which they cannot afford to make. Until they strike a shady deal with their bar acquaintance Bakerman (the vividly sleazy Andrew Rothenberg), an aspiring country artist who has a profitable side hustle making and selling drugs. Despite TJ's grim reservations, the heedless Drew soon has them both delivering meth for Bakerman.

Which is how TJ meets a customer, Tammy (also played by Ms. Rideout), who once walked the city streets "with a guitar on my back." Virtually no one in Nashville, it seems, hasn't or doesn't—including a young woman with the odd name 23 (Casey Shuler), who shows up at the bar to perform, bewitching TJ with her talent and easy warmth and confidence. As they grow closer, with TJ urging her to compose with him, an unfortunate wrinkle arises—23 is the daughter of the increasingly unstable and strung-out Tammy.

That's a soap-operatic stretch, but the Nashville of "Music City" is both a bruising metropolis grinding the unfortunate under its wheels and deals and, in the fringy milieu its characters inhabit, a sketchy small town. Fans of the ABC television show "Nashville" (I was one) will feel at home with the dramatic curves of the unfolding drama. (A subplot of that series centered on a figure not unlike TJ, and the famous Bluebird Cafe, referred to in "Music City," where many country luminaries got their start.)

The plot has other contrivances: The country star Stucky Stiles (Mr. Rothenberg), Leeanne's big client, enters, complicating matters. TJ joins the National Guard, with suspenseful consequences, just before success beckons. But unlike in many jukebox musicals, the songs deftly illuminate the essence of the characters, enriching the emotional texture and making it easier to move past any qualms you might register about the more suds-making aspects of the story.

In a reflective ballad, the radiant Ms. Shuler's soulful voice wraps itself around a song that reveals her unhappy life and her despondent, dreamed-of hopes in the chorus: "Who am I to want something more?" Mr. Spencer has an equally rich voice, and the couple's burgeoning love is touchingly expressed in the duet "Smile." Even the feckless character of Bakerman is neatly expressed in the rousing to-hell-with-the-world-let's-party song "Beers and Sunshine." Both Mr. Harding's rave-ups and ballads are, unsurprisingly, so well-crafted that they provide the show with a powerful musical drive.

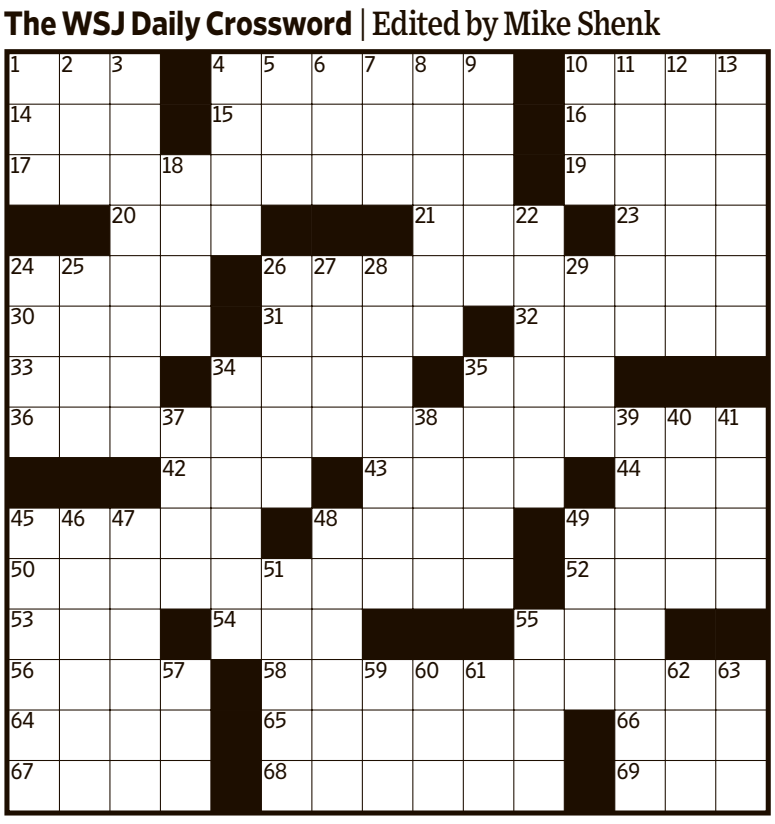
The director, Eric Tucker, combines the musical's scruffy exterior, twisty plot and softer emotional core with impressive dexterity. (My predecessor, Terry Teachout, singled out Mr. Tucker's directing skills for praise in his 2014 and 2021 year-in-review columns.) He draws performances from his cast that bring uncomfortable truth to the circumstances their characters face—Ms. Rideout is particularly devastating as Tammy—but also, through the songs, the kind of heightened feeling that gives any musical the necessary liftoff. "Music City" pushes toward melodrama at times, with a conclusion that will moisten the eyes of the susceptible. But it is hard to begrudge its characters a chance at a hope-filled future, given how hard they have fought to achieve it.

Music City
West End Theatre,
263 W. 86th St., $60-$120,
bedlam.org, closes Dec. 22

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



UNITED NATIONS | By Mike Shenk

The answer to this week's contest crossword is a country.

Across

1 Tender on the way to the OR
4 Libidinous
10 Elaine who was labor secretary
14 Spoil
15 Worth keeping
16 Cape of Chile
17 Not yet decided
19 Keystone setting
20 Phone bill extra
21 Mucilage, e.g.
23 P look-alike
24 Gp. whose members include Libya
26 Syrup, in diner lingo
30 Jeer at
31 Neighbor
32 Did the wrong thing
33 Badminton divider
34 Stew
35 Pal, in Haiti
36 1938 Rodgers and Hart musical
42 Big foot letters
43 Lena of "Chocolat"
44 Before today
45 Bygone resident of Peru
48 Has debts
49 Currency of Armenia
50 Favorable odds
52 Mets pitcher Stanek
53 "Hide ___ Hair" (Ray Charles song)
54 High on the Scoville scale
55 Bodily pouch
56 Mean beast
58 Not optional
64 Currency of Oman
65 Summertime top
66 "Life of Pi" director
67 Serpentine swimmers
68 Mysterious stuff
69 Long stretch

Down

1 Speedy bird
2 Fantasy novel feature, often
3 Win-place-show wager
4 Adorable
5 The Norse Yggdrasil, e.g.
6 "Norma ___"
7 Warriors' org.
8 Dismount
9 Object of Versailles cheers
10 Tea, in British slang
11 Film genre
12 One of King Charles III's grandsons
13 Listening to a music loop, maybe
18 Fiddle part
22 Kind of show or band
24 Upscale hotel chain
25 Frost lines
26 Tidying pro Kondo
27 Busy as ___
28 Fell
29 Poet's name for Ireland
34 Official language of Congo
35 Biscotti flavoring
37 Email status
38 Guinness of "The Bridge on the River Kwai"
39 "NCIS" star
40 "The Candy House" author Jennifer
41 Capital of Togo
45 Turn a blind eye to
46 Playful knuckle-to-head rub
47 Mustang's place
48 Snack for a hiker
49 "Shoot!"
51 Fuss
55 Ethnic group of Chad
57 Chicago trains
59 Inc. alternative
60 "Give ___ rest!"
61 Preceder of X, Y or Z
62 Early auto
63 Longing

Previous Puzzle's Solution

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

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Dec. 8. A solver selected at random will win a WSJ mug. Last week's winner: Warren Bohn, Milwaukee, WI. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

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P2JW341000-0-A01400-1--------XA

SPORTS

JASON GAY

The Rule Change That Could Alter Major League Baseball Forever

The bizarre 'Golden At-Bat' is designed to put the sport's best hitters in the biggest situations

In a photo illustration: What if Major League Baseball adopted the Golden At-Bat? We could have Shohei Ohtani batting after...Shohei Ohtani.

ILLUSTRATION: WSJ, KEVIN M. COX/ASSOCIATED PRESS, DAVID ZALUBOWSKI/ASSOCIATED PRESS

Imagine a future World Series game: bottom of the ninth, Dodgers down by one, two outs, superstar Shohei Ohtani at the plate. After a 12-pitch battle, Ohtani hits a towering shot to right which lands in the sold-out bleachers.

Pandemonium. Game tied. Ohtani rounds the bases, points skyward, crosses home plate, and then...steps right back into the batter's box, to hit again.

Does that sound absurd? Of course it does. But it's a possible scenario if baseball ever decides to deploy a radical rule change: the "Golden At-Bat."

The Golden At-Bat is designed to give baseball something it currently lacks: assurance that its big name players will get a chance to perform at critical moments. Competing sports offer this potential—a quarterback driving his team late, Connor McDavid on the ice, Steph Curry lofting a dagger—but since baseball obeys a batting order, there's always a chance you won't see your team's most potent offensive threat get off the bench when his team needs him the most.

Already being used by (of course) the barnstorming Savannah Bananas, a Golden At-Bat would offer the possibility. Once a game, a manager would have the option to pause the batting order and send any hitter to the plate. Not simply a pinch hitter—*any* hitter.

If hitters 7,8,9 loaded the bases, the cleanup hitter could skip the line to try to knock them in. If you're losing a one-run game and down to your last out, you could send up a behemoth slugger who's already hit two home dingers and could tie it with one swing.

The drama potential is obvious. More Ohtani moments in LA. Aaron Judge freakouts in New York. Bonus Juan Soto...for a wealthy team to be named later.

Before you start driving to Cooperstown in a Honus Wagner hat to stage a sit-in—this is only an idea, for now. There are no plans to implement the Golden At-Bat in baseball next season, or ever. Still, MLB commish Rob Manfred breathed life into the concept when he discussed it on John Ourand's Puck podcast, saying it created "a little buzz" at a recent owner's meeting.

A deeper follow-up by Jayson Stark in the Athletic was enough to send some diamond custodians into a Cracker Jack-tossing tizzy. Heresy like the Golden At-Bat like is an early Christmas present for sports yappers and hacks like me, bored of waiting for Soto to decide which owner to soak.

There's been no shortage of voices lining up to protest, naturally. Or express bafflement, like Roger Clemens did, supplying his own Ohtani theoretical.

"Hypothetical," Rocket Roger tweeted. "You have bases loaded, no outs and Ohtani is up. You strike him out. Then they can just use this rule to let him stay up and I have to face him again?"

Silly Roger! Starting pitchers don't last until the ninth inning anymore.

Honestly, I don't mind the debate. Baseball, which recently tinkered with its pitch clock, added ghost runners and installed the DH in the National League, doesn't need to be run like a maple syrup farm. The game should always be thinking about creative ways to improve—throw out ideas, toss most, keep a few. That's what a smart sport does.

There's been no shortage of voices lining up to protest.

The NFL—the current colossus of American sport—is forever experimenting (new kickoffs, overtime rules, etc) and it only grows more popular. The NBA has launched an in-season tournament, which at the very least has been a boon for people who enjoy watching basketball played on courts that look like Bud Collins's pants.

Of course, such ideas pull at fundamental tensions—tradition vs. modernization, existing audiences vs. new audiences, TV vs. the consumer public. (Any TV network would fall over to install the Golden At-Bat rule, tomorrow.)

They also cut to more existential discussion about what the sport *actually is*—what a given game is supposed to represent, what makes it singular.

I'll try not to sound like an outtake from "Field of Dreams," but: I believe what makes baseball most unique is that it is a failure-based game. We've all heard the lines—*a hitter who fails seven out of 10 times is an All-Star; a 100-win team still loses 62 times,* etc. At the sport's core is an appreciation that it is difficult—especially when you're standing in the batter's box, facing a flamethrower blessed with a Daffy Duck curve.

Baseball is *supposed* to be extremely hard. If it wasn't hard, it would be pickleball.

The Golden At-Bat dampens that difficulty in favor of theater. Sure, you're merely giving someone an at-bat—Ohtani still needs to get a hit. But it's adding a clear advantage to the offense, tilting the objective (getting runs) from something challenging to something (slightly) less so.

Seeing a low-average ninth batter step to the plate may be less thrilling than sending up the mighty slugger, but those moments when the low-profile ninth hitter defies the odds and actually delivers a clutch hit...that's the magic that makes baseball baseball. (Look at the incredible playoff ascension of Ohtani's teammate, Tommy Edman.)

At the moment, baseball has more pressing issues, like the degeneration of starting pitching (multi-arm bullpen games are the pits), the increased injury risks of the power pitcher era (blowing out arms, etc), and the swing-and-miss "launch angle" approach to hitting, which has diminished contact hitting and other strategy nuances.

It doesn't need this now. But what about a short-term experiment? Dodgers versus Savannah Bananas? I'm curious to at least see at least *one* Golden At-Bat. Ohtani...hitting after Ohtani. I'd watch. Would you?

He Won the Chess World Title. Then He Forgot How to Win at Chess.

By Joshua Robinson And Andrew Beaton

Ding Liren won the world championship in 2023. He later went 304 days without a victory in classical chess.

VLADISLAV VODNEV/REUTERS

LAST SPRING, DING LIREN was on top of the chess world. A 30-year-old super grandmaster, Ding had displayed nerves of steel to sweep aside his Russian opponent and become China's first-ever world champion.

Not only was he now a national hero and $1.3 million richer, he was also playing the chess of his life. At a time when the ancient game was more popular than ever before, Ding had conquered it.

Then, he promptly fell apart.

Over the course of the following year, the player whose reign was just beginning started playing worse than he had in ages. Even more troubling: Ding was seemingly incapable of winning a single game right when he was supposed to be preparing his title defense. At one point, Ding went 304 days without a single victory in classical chess.

The drought was so incomprehensible that the top grandmasters on the planet, including five-time world champion Magnus Carlsen, openly questioned whether Ding was fit to defend his crown. Some wondered if he would even try.

So when Ding did show up to play against Indian teenager Gukesh Dommaraju in the world championship in Singapore, the chess world knew that this wasn't only a match between two grandmasters. It was also a battle between Ding and himself.

"I am worried about losing very badly," Ding said before the 14-game series began. "Hopefully, it won't happen."

So far, Ding has managed to keep his fears in check. After Thursday's play, the match is locked at 4.5 points apiece, with five games remaining. (And Ding will have the slight advantage of moving first with the white pieces in three of those.)

But from the moment Ding sat down inside the playing hall in Singapore, he has allayed any doubts about whether he belongs back on this stage. In the first game of the match, playing with the black pieces, Ding stunned onlookers by playing the French Defense—rarely seen at the world championships—and shocked Gukesh with a victory. Since then, Gukesh has pulled level, but neither man has been able to land a decisive blow.

"Coming into the match, I honestly thought it was going to be a blowout in Gukesh's favor," commentator Eric Rosen said. "But now I think we're in store for another close finish."

That Ding is standing toe-to-toe with one of the brightest young talents in the game is a testament to how far he has recovered from the depths of his post-world championship slump. Since the start of 2023, he fell from No. 2 in the world rankings to his current position of 22nd. Worse than those results was the manner of his defeats. Ding had built his career on his remarkable consistency and a wide arsenal of attacking weapons. But now he was losing everywhere from St. Louis to Budapest against players who were leapfrogging him in the rankings.

Ding explained that the pressure of competing in the 2023 world championship, and the months of grueling preparation that preceded it, had left him mentally and physically exhausted. Even winning didn't make things any easier. Mere weeks after claiming the title, Ding announced that he needed to step away from competitive chess for a while to recover.

His hiatus lasted seven months.

"Maybe I am not so eager to play," Ding told the TakeTakeTake YouTube channel before the 2024 world championship. "I don't have the same ambitions to win the game."

Ding's results didn't improve once he returned. The winless stretch reached 28 classical games until he finally snapped it in Game 1 in Singapore. But talk of his collapse in form dominated the buildup to Singapore. Carlsen himself had expressed fears that Ding was "permanently broken."

"I hope he will come back," Carlsen added in a podcast appearance earlier this year. "but it's not a foregone conclusion at all that we will ever see him playing at that level again."

Ding, though, has a history of silencing his doubters. During the first years of the pandemic, he was invisible on the international stage because restrictions prevented him from leaving his native China. Nobody quite knew what shape he'd be in when he finally emerged. Once he did, in 2022, he delivered such a strong performance at the Candidates Tournament that it earned him the opportunity to play Russia's Ian Nepomniachtchi for the world title.

He ultimately prevailed, only for his form to immediately go into free fall. But if Ding can win again, he's hoping to actually savor the victory.

"I cried last time," Ding said. "This time, I may smile."

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OPINION

The Opposite of Mission Creep

POTOMAC WATCH
By Kimberley A. Strassel

In the wake of the Obama IRS scandal, a well-meaning GOP congressman posed this question: What rules might Congress enact to ensure that the tax bureaucrats couldn't again harass civic-minded Americans? It was the classic political answer to a problem (more rules), and therefore entirely the wrong one. When it comes to controlling the ranks of bureaucrats, the biggest priority isn't reorganization or even cutting numbers. It's about destroying their mission, their power.

The IRS was able to target conservatives because its mission is to police an insanely complex tax code that—counting regulations and guidelines—runs to an inconceivable 16 million words. This provides some 90,000 functionaries stunning discretion to snoop, question, dispute, reinterpret and penalize. Want to end targeting? Create a flat income tax; eliminate the corporate tax; abolish tax credits; simplify nonprofit rules. Take away the mission and you take away both the power and the need for most of that workforce.

This is the point government-reform geeks are hoping Elon Musk and Vivek Ramaswamy—and, more important, congressional Republicans—internalize as they meet this week in Washington to ramp up a Department of Government Efficiency. Happy talk of mass firings is thrilling until one remembers that most bureaucrats are there because of complex programs mandated by Congress—programs that don't simply disappear with pink slips. It might shave dollars to fire half the employees at Program X, but it still leaves the other half to double down on Program X mischief.

For a sense of that threat, consider a recent New York Times lament for the "exhaustion" felt by bureaucrats at "the prospect of a second go-round" with Donald Trump. They express "anxieties" about Trump "priorities" that will clash with their own "expert" opinions. They dislike any administration impeding their work on "climate change," "civil rights reforms" and "regulatory protections." The piece ends with the smug hope that the bureaucracy is now so vast as to provide it "imperviousness." This is the arrogance and resistance the reformers are up against.

Mr. Ramaswamy is showing strong signs he gets it. On these pages and in recent interviews, he has seized on the enormous opportunity the Supreme Court has provided DOGE, cabinet heads and Congress via its rulings on the "major questions doctrine" and *Chevron* deference. Those two decisions cabin bureaucrats' power to make decisions on their own—at least going forward.

Mr. Ramaswamy's idea is that it is also an opening to subject thousands of existing regulations to those court tests and, under a "posture of executive humility," eliminate them. "All we need right now is an executive branch that says, 'Hey, Supreme Court, you've told us a lot of what we are doing is illegal,' " he said in podcast last month. "So we're not going to do that anymore, and that requires us to take any regulation that fails these standards. . . .

For DOGE to succeed, it will have to rethink the purpose of the federal government.

We're just going to rescind, they are null and void . . . because they were never written by the people who we elected." He adds that "if you have 50% fewer regulations, that creates an industrial logic to say that, 'OK, then we don't need 50% of the people around anymore, either.' " Exactly. Get rid of the mission, and you get rid of the people and the behavior. Horse before cart.

Reformers are also hoping the DOGE duo—alongside Mr. Trump—understand how many of these missions and programs are jealously guarded by even Republicans in Congress. That's a fight no one is picking, but it will need to be engaged if DOGE wants success. Mr. Musk, for instance, is keen to overhaul a broken federal procurement system. But why does such an embarrassing system continue on autopilot? Because behind every $600 Pentagon hammer is a congressman with a district whose factory produces it. This is one place where threats and demands from Mr. Trump's bully pulpit could produce benefit; only that level of public shaming might move Republicans to give reform priority over their personal, district or state interests.

Which gets back to that IRS story. Gripe all you want about the unelected branch, but never forget this behemoth bureaucracy was created and emboldened by legislators who churned out programs and complexity for decades even as they abdicated their duty of writing clear limits into law. Yes, any elimination of waste or duplication or fraud is welcome—and those will be the easiest DOGE targets. But this GOP Congress and presidency shouldn't get away with suggesting DOGE can do the work only they can. Real change requires cutting programs, simplifying rules, handing power back to states, abandoning earmarks and handouts. That requires votes.

There is a brilliance to the DOGE title, as the goal of "efficiency" can justify just about anything. Cuts. Restructures. Relocations. There's a need for all of it, but for DOGE to be successful its north star must remain paring back the federal government's missions—and reminding Americans that to diminish the government's power, legislators will need to get off their duffs.

Write to kim@wsj.com.

Jordan Peterson Wrestles With God

HOUSES OF WORSHIP
By Meir Soloveichik

"Wrestling With God," Jordan Peterson's latest book, is an unusual bestseller: It is a tome dedicated to the study of Scripture. In a wide-ranging interview last week, Mr. Peterson told me, "The book that you have is one-third of what I wrote." When I laughed and said I was envisioning his editor receiving a 1,500-page draft, he responded: "That's actually what happened."

More striking than the book's success is the intellectual journey of its author. Mr. Peterson, a Canadian psychologist, tells me he was a "casual attendee" at a church whose denomination has since been "absolutely laid waste" by the trends of postmodernity. When he was unimpressed as a teenager with a clergyman's inability to reconcile Scripture and science, he stopped going to services.

Having left religion behind, Mr. Peterson studied psychology thanks to his "obsession with totalitarianism and malevolence." In a striking way, his interest in the nature of evil led him back to faith. As an adult, he "stopped believing in God but . . . started to believe in Satan." "The problem with believing in Satan," he says, is that "you end up stuck with God again." His horror at evil provided a mirror that revealed the deep truths of Scripture, whose celebration of man as created in God's image, Mr. Peterson writes, is "perhaps the greatest idea ever revealed." He adds that a "lack of that belief or faith" destroys relationships and political societies, leaving us with "the true hell that they far too often become."

Mr. Peterson's understanding of the Bible isn't the same as mine, which considers every word in the stories of Abraham and Moses to be a divinely dictated description of what happened. He casts the Exodus story as a combination of poetic and mythological elements, as well as descriptions of events that "likely" occurred. At the same time, he sees "no reason to disbelieve" in its central figures and asserted that their stories "delved into the essence of people who actually lived."

Our discussion of Abraham raised one of my disagreements with the book—Mr. Peterson's description of the patriarch's starting out his journey as a morally flawed "everyman." There is no question that to learn from biblical figures, they must in some way be like us. But surely a flawed everyman doesn't give up wealth and status in the Fertile Crescent and move to a relative backwater to proclaim the word of God at his command.

Mr. Peterson conceded the point but stressed that he wished to emphasize the grandeur of Abraham's story, the "archetypal individual who is on the right path," a father whose life offers the ultimate rejoinder to Richard Dawkins's notion of "the selfish gene." In Abraham we find someone who wished to transform fatherhood into a source of generous love and moral achievement.

This is surely right. "For I have known him," God says of Abraham, "so that he will command his children and household after him, . . . to do righteousness and justice." Much of contemporary culture denies the unique dignity of man and the grandeur of fatherhood. Large families have been denounced as enemies of conservation, the implications of which many haven't grappled with seriously.

The Canadian author came to appreciate 'perhaps the greatest idea ever revealed.'

One of Mr. Peterson's most creative chapters concerns Jonah, who is scolded by God when he hopes for the destruction of the sinful city of Nineveh even as he loves the tree that offers him shade. For Mr. Peterson, this reveals a temptation that was found in the ancient world, as well as our own. "To put the natural world above mankind in the hierarchy of ultimate value," he writes, "is to regress to the worship of Baal." Such an approach denigrates "both the God Who stands outside nature, and humanity itself."

The moral implications are dire when we forget that humans are endowed with divine-like dignity. "How," Mr. Peterson reflects in the book, "could hell not appear, and prevail, when the cart is thus put before the horse?" The Bible, he insists, offers a vision that "is more real than power; more real than impulse, desire, wish or whim." It remains the central offer "of redemption and atonement to those who are lost, the foundation of the rights that make free countries both free and desirable, and the spirit of all voluntary and productive relationship."

We live in an age of profound biblical ignorance. Last year, an episode of "Jeopardy!" featured a clue that only decades ago nearly everyone could have answered: "This Bible book gives us the line 'Yea, though I walk through the valley of the shadow of death, I will fear no evil.' " All three contestants stared blankly until the buzzer sounded.

Mr. Peterson thus offers an important insight: A culture that forgets biblical teaching not only loses its own identity; it is in danger of becoming a hell. As such, whatever disagreements the biblically learned might have with his insightful work, all can agree that it is an unalloyed good that a book about the Bible could be so widely read.

Rabbi Soloveichik is director of the Straus Center for Torah and Western Thought at Yeshiva University and rabbi of Congregation Shearith Israel in New York.

Israel and the ICC's Threat to the U.S.

By Gol Kalev

The International Criminal Court's arrest warrants against Israeli officials are part of a rapidly expanding attempt to negate the idea of the Jewish state and through it the idea of Judaism. That, in turn, presents a strategic threat to the U.S.

The ICC's targets aren't only Prime Minister Benjamin Netanyahu and former Defense Minister Yoav Gallant. The court asserted that their purported crimes were committed "jointly with others," and prosecutor Karim Ahmad Khan proclaimed in May: "My office will not hesitate to submit further applications for warrants of arrest."

For months now the ICC and the International Court of Justice have been preparing the groundwork of potential mass arrests of Israeli Jews: Soldiers, civilians who support them, and the Jews living in the West Bank and East Jerusalem, whom the ICJ targeted in a July 19 advisory opinion. The mere threat of arrests could lead to a sort of economic siege of Jerusalem, as Israeli Jews would have to avoid traveling to or through countries that pledge to collaborate with the ICC.

The court targets the Jewish state but has its sights on America.

The ICC isn't targeting only the Jewish state. It has also threatened to investigate the U.S. for alleged war crimes in Iraq and Afghanistan. The ICC made clear with its warrants against Messrs. Netanyahu and Gallant that it would target political leaders of a Western democracy, a precedent it could apply to U.S. officials. Spain, Canada, Belgium and the Netherlands, among others, pledged compliance with ICC arrest warrants, saying they were obligated to do so by an international agreement.

If the ICC is permitted to implicate any leaders of the U.S. government, it would result in a national-security nightmare for the country. For one thing, foreign travel of current and former U.S. presidents will require not only counterterrorism efforts, but also counterarrest efforts. U.S. military personnel—who don't enjoy Secret Service and State Department advance counterarrest coordination—may have to scrap plans to visit France or Canada.

The ideological assault on Judaism is also a proxy for an assault on America. It aims to check U.S. military and economic might, by creating another global power base: "legal might."

Donald Trump travels to France this weekend to meet President Emmanuel Macron. France initially responded to the arrest warrants by saying it would "vigorously apply its obligation," then walked back that position by saying that Messrs. Netanyahu and Gallant are immune because Israel didn't sign the treaty creating the ICC.

Mr. Trump should offer Mr. Macron a clear choice: ICC or U.S. France needs America, and the president-elect should demand that in exchange for Washington's support, Paris pledge not to collaborate with international lawfare efforts against Israel or the U.S. An unambiguous statement by Mr. Macron to that effect could help Mr. Trump extract similar ones from other European countries and Canada. That would disrupt the new ICC-led challenge to U.S. global leadership.

Mr. Kalev is chairman of the Judaism 3.0 think tank and author of "The Assault on Judaism: The Existential Threat Is Coming From the West."

BOOKSHELF | By Tom Nolan

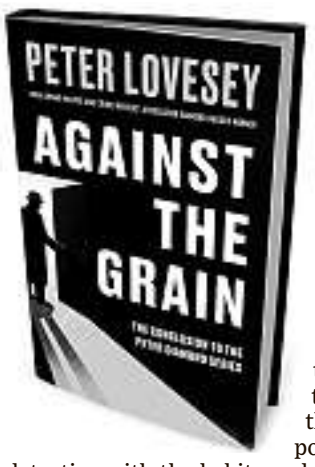
The Inspector's Final Visit

Against the Grain

By Peter Lovesey
Soho Crime, 384 pages, $28.95

"I'm the burly, bald bloke in the black pinstripe suit." That's how Peter Diamond, the police inspector from Bath, England, describes himself in "Against the Grain," the 22nd and final title in a series that's been pleasing readers with character-driven humor and well-earned suspense since 1991.

Readers initially encountered Diamond's creator, Peter Lovesey, as the author of "Wobble to Death" (1970), first of an eight-book series featuring the Victorian duo of Sgt. Cribb and Constable Thackeray. A teacher at the time, Mr. Lovesey wrote his debut work as an entry in a publisher's contest—and won. Cribb and Thackeray's droll adventures became the basis for popular early episodes of PBS's "Mystery" series.



Mr. Lovesey's next historical sleuth was an amateur: England's King Edward VII ("Bertie"). The writer also produced such sparkling standalone novels as 1982's "The False Inspector Dew," a masterpiece of misdirection inspired by the 1910 hunt for the notorious murderer Dr. Crippen. As the 1990s dawned, Mr. Lovesey had earned an international reputation as a premier constructor of period mysteries. He then chose to create a contemporary investigator: a police detective with the habits and manners of a '40s copper, functioning uncomfortably in a modern world.

When introduced in 1991's "The Last Detective," the 40-something Diamond, in wardrobe and methodology, seemed a throwback to such archival crimefighters as Inspector Dover and Fabian of the Yard. Sporting a trilby and a fawn-colored raincoat, he spurned modern forensics in favor of good old-fashioned police methods. Even now, in 2024, "on a bad day at the office," reflects Julie Hargreaves, a former colleague who quit Peter's team in frustration over his insensitive behavior, the technology-challenged Diamond "could crash a computer by looking at it."

But time and events recounted in previous entries in the series—including the murder of Diamond's wife, Stephanie, and his subsequent life with a sharp-witted new partner, Paloma—have helped the inspector become more empathic, flexible and adventurous. Which in part is why, in "Against the Grain," a panting Peter—"overweight and out of condition"—finds himself climbing the rungs of a ladder to the top of a silo on a dairy farm in the village of Baskerville, exploring the structure inside which the decomposing body of a man named Roger Miller was found a few years before. Miller, an art dealer, fell into the silo while trying to retrieve a garter placed there as the favor in a party game concocted by the farm's female owner. "The silo was full to the top with stored grain," Peter's ex-colleague Julie explains. "A crust forms on the surface . . . and it can give the impression it's safe to walk on." But the firmness was deceptive—Miller sank in and suffocated.

"Grain entrapment" is the official term. "Horrible way to die," Peter thinks. Was Miller intentionally lured to his death? Claudia Priest, the party-giver and the farm's owner, wasn't charged with murder but was convicted of "gross negligence manslaughter" and sentenced to three years. "I just feel she didn't get a fair hearing," says Julie, retired now and a Baskerville resident. "No one was willing to speak up for her character." Claudia, who inherited the farm after her father's death, hosted noisy gatherings for a rowdy Bath crowd, which alienated villagers. Julie hopes Peter will re-examine events and perhaps rehabilitate Claudia's reputation.

Peter Lovesey's charmingly old-fashioned sleuth is at last ready to hang up his trilby. But he has one more case to crack.

Peter is more than intrigued. While he and Paloma stay in Baskerville during his annual leave, he attacks this assignment with the vigor of an official investigator. He finds it energizing: "His new role as private detective freed him from bureaucracy, headquarters, the inspectorate, [his finicky boss] Georgina and, shame to say, the quirks and hang-ups of his own team. This way he controlled his own destiny. He stood or fell by his wits and no one else's." Paloma has a different take: "Be honest, Pete, this is a dream come true for you, the chance to test your skills on a village mystery. . . . You can nose around like one of those amateur sleuths in an Agatha Christie."

But as the inspector (calling himself "Peter Dee") wheedles his way into the company of Claudia's former friends and foes, cozy-mystery fantasies are dispelled by the realities of farm life: "Miss Marple had lived all her adult life in a village. Had she ever stepped inside a cowshed?" More unsettling is the fear that Peter's "client" might in fact be guilty—that "she was a killer and he the mug who had wasted his time opening old wounds. He'd be forced to admit he hadn't cut it as a lone sleuth." When a paroled Claudia returns home and proves recalcitrant and ungrateful, Paloma says: "You've got to let go, Pete." But the discovery of another hidden corpse makes that impossible.

Crime-fiction writers from Conan Doyle to Dorothy Sayers to Donald Westlake have mixed whimsy with mystery to a lesser or greater degree, but it's hard to name any who've achieved a better balance of comedy with harsh reality than Peter Lovesey. The author has also been able to show his protagonist's personal and emotional growth over a challenging three decades. Some will recall that Peter Diamond quit the police at the end of his first adventure—only to return (on his own terms) to grouse about the force for the next 33 years. Mr. Lovesey, now 88, has said there'll be no more Diamond chronicles. In "Against the Grain," he has arranged for both his endearing character and himself to bid goodbye to us all in a satisfying and elegant manner. As Peter says to Paloma: "I think this is where we came in."

Mr. Nolan reviews mystery fiction for the Journal.

This weekend: Books of the Year
The 10 most essential books of the year • 50 avid readers on what they loved in 2024 • Our critics' favorite mysteries, sci-fi stories and children's books • How the Supreme Court got so powerful • & more

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OPINION

REVIEW & OUTLOOK

The Bitcoin Boom and Easy Money

If financial conditions are as restrictive as Federal Reserve governors claim, markets haven't received the message. Bitcoin surged past $100,000 for a day this week, while the Dow Jones Industrial Average is near 45,000. Investors are partying like the high times won't end, and it's hard to blame them when the Fed has promised more lubrication.

Asset prices suggest that financial conditions are hardly tight.

Our friends in the financial press are chalking up the Bitcoin rally as a bet on a more crypto-friendly Trump Administration. No doubt the prospect of friendlier regulators contributed to the cryptocurrency's 124% surge this year. But asset prices are high across the board—gold, junk bonds, stocks—often fueled by speculative and leveraged bets.

One of the biggest momentum trades is MicroStrategy's stock, which has gained 464% this year. Despite generating little revenue, the 35-year-old small software firm is valued at $91 billion. How so? It has amassed a huge Bitcoin reserve, now worth roughly $41 billion. Investors have piled into its stock as a way to make a bullish bet on Bitcoin.

MicroStrategy in October announced plans to purchase more than $40 billion in Bitcoin, which drove more buying of its stock and Bitcoin. How does MicroStrategy fund its Bitcoin purchases? With convertible notes that can be exchanged for equity at a later time. Investors buy the notes on the bet that MicroStrategy's stock price will keep climbing.

As with the meme stock rally in early 2021, everything is swell as long as the music keeps playing. But if Bitcoin prices drop and leveraged trades start to unwind, the descent in MicroStrategy shares and Bitcoin may be as sharp as the ascent.

In other words, don't bet your retirement on Bitcoin or MicroStrategy. Bitcoin prices have long been volatile. They tend to rise and fall with broader markets even though the cryptocurrency's supporters tout it as a hedge. Prices crashed some 75% as the Fed tightened in 2022. Bitcoin is soaring now on as monetary conditions ease.

There are other signs of market exuberance, rational or not. The Russell 2000 index of small cap stocks has climbed nearly 30% over the last year. These companies tend to be more affected by macroeconomic policy changes, so investors may be betting on strong growth and deregulation.

Still, the index's price-earnings ratio of 36 recalls the dot-com bubble. Expectations of artificial intelligence driving productivity advances might also be helping fuel the euphoria—AI chip-maker Nvidia's stock is up 211% in the last year—but that doesn't explain the rally in high-risk debt.

The last time junk bond spreads over Treasurys were this tight was in 2007 and before that in 1997 when markets were similarly flush with money. There are no signs now of a liquidity shortage. Frothy asset prices and stalling disinflation may even indicate that financial conditions are too easy. The core consumer-price index that excludes food and energy has been stuck at 3.3% since June.

Even the Fed's preferred price gauge, the personal consumption expenditure (PCE) price index, has stopped its downward trajectory. Fed Chair Jerome Powell observed Wednesday that "growth is definitely stronger than we thought, and inflation is coming a little higher" than in September when the Federal Open Market Committee (FOMC) cut interest rates by 50 basis points. Markets interpreted that aggressive cut, followed by 25 more points in November, as a signal that the Fed considered its fight against inflation as won. It's not.

Fed officials are signaling they'll cut another 25 points this month, but we're hard pressed to recall a central bank that cut rates with inflation this sticky, growth this strong and asset prices this gaudy. Caution is advised.

What Biden's Lawfare Has Wrought

Now that President Biden has granted his son Hunter one of the broadest federal pardons in history, Democrats are debating whether Mr. Biden should hand out similar pre-emptive clemency like Christmas stocking stuffers. If Mr. Biden goes along, it will be another broken democratic norm, and another swirl into the lawfare spiral.

Having abused the rule of law, he's now abusing the pardon power.

The pardon that Mr. Biden signed Sunday forgives Hunter for every federal crime he might have committed over a decade. Democrats are fearful of payback when Donald Trump retakes power on Jan. 20, and Mr. Biden wants to shield Hunter from future investigation. If Mr. Biden is willing to do that for his son, the argument goes, how much more deserving of protection are, say, Rep. Liz Cheney, Anthony Fauci, or Gen. Mark Milley?

But pre-emptive pardons for outgoing officials would be a bad precedent, a constitutional abuse, and the next lawfare escalation—as if the country hasn't had enough of those. Mr. Trump's conduct after losing the 2020 election was disgraceful. But there were prudential reasons to oppose prosecuting a former President, whom the voters had already fired, using novel legal theories. Four indictments later, voters returned Mr. Trump to the White House.

Perhaps Mr. Biden thinks mass clemency would put this ugliness in the past. Instead it would establish a precedent that Presidents on their way out the door will grant immunity to lists of loyal staff and officials. The risk is developing a culture of impunity, if people in the next Administration expect the same absolution from their guy in four or eight years. Given how much Democrats are already fretting about Mr. Trump's nomination of Kash Patel to lead the FBI, do they want to set an expectation that Mr. Patel will get a blanket pardon in December 2028?

If Mr. Biden really wants to cool the political temperature, he could pardon Mr. Trump for the two federal cases brought by special counsel Jack Smith. This would be a political olive branch that might stop the reprisal ratchet. The state indictments of Mr. Trump in New York and Georgia are out of Mr. Biden's control, though he could urge those Democratic prosecutors to drop them for the greater good.

Mr. Trump could also clarify he isn't out for vengeance. Especially on his Truth Social site, it's hard to keep track of everyone he has said belongs in the clink. "They ought to throw Deranged Jack Smith and his Thug Prosecutors in jail, with Meritless Garland," to pick one post. Ms. Cheney, too. Yet here's what Mr. Trump said in 2016: "Hillary Clinton has to go to jail, OK? She has to go to jail." His Administration didn't prosecute Mrs. Clinton.

At times Mr. Trump has signaled a similar turn this go round. "My retribution is going to be success," he said during his debate against Mr. Biden. If he leaned into that message, it would do the country good. Whatever the case, though, Mr. Biden would be compounding his mistake with Hunter's pardon if he offers similar pre-emptive immunity to all and sundry of his political allies.

Justice, Boeing and DEI

Federal Judge Reed O'Connor on Thursday rejected a plea deal between Boeing and the Justice Department. But the biggest news in his 12-page opinion is his scorching words about the "shifting and contradictory explanations" of the plea's diversity and equity provisions in choosing an independent monitor for plea-deal compliance.

The plea with Justice concerns fatal crashes in 2018 and 2019 involving Boeing's 737 Max jets. The crashes killed 346 people, and in July the company pleaded guilty to a conspiracy fraud charge for deceiving regulators about the safety of its aircraft. It also agreed to pay a fine of up to $487 million and invest in safety.

The families of the crash victims opposed the deal, saying it was too easy on Boeing. Judge O'Connor had questions of his own. For one thing, he wondered why the deal had the independent monitor reporting to the government and not the court.

The judge was particularly taken by the families' objection to having the monitor chosen "in keeping with the Department's commitment to diversity and inclusion." After a hearing in October, Judge O'Connor asked Justice and Boeing to file a supplemental briefing about how this would be "practically applied." Their response, he said, was "telling."

He noted that Boeing's website had stated that its diversity, equity and inclusion goal "does not compromise merit." But the company also mentioned a "set of aspirations," such as increasing the black representation rate at the company in the U.S. by 20% and closing other "gaps" with historically underrepresented groups. It also stated that executive compensation was tied to achieving these goals. But the judge noted that a funny thing happened after he issued an order for Boeing and Justice to clarify: The company "removed these goals and aspirations from its website."

Justice also insisted that the selection of the monitor will be "based entirely on merit." But the judge notes that the government "admits it is unaware of the specific policy" that first led to the introduction of the diversity provision. Worse, "the plea agreement does not define the terms 'diversity' and 'inclusion.'"

"It seems fundamentally inconsistent," Judge O'Connor writes, "for the Government to say 'in keeping with the Department's commitment to diversity and inclusion' means that the Government will not consider race." And this, he suggested, is discriminatory.

Good for Judge O'Connor for calling out this sneaky effort. Last year the Supreme Court threw out racial preferences in college admissions, and the same logic applies here. The colleges were also dishonest about what they were doing and buried their discrimination behind an opaque admissions process.

Boeing and Justice now have 30 days to get back to the judge about how they propose to fix the problems he identified. We'd suggest chucking the DEI language and commit to choosing an independent monitor on merit.

LETTERS TO THE EDITOR

Do the Wealthy Really Pay Their Fair Share?

Your editorial "What the Top 1% Really Pays the IRS" (Nov. 30) notes that the top 1% of earners' share of income in 2022 was 26.1%, while their share of taxes was 40.4%. That is a one-year snapshot, but it's important to see the trend.

In 1980 the top 1% had 8.5% of the income and paid 19.1% of the taxes. Their share of income since 1980 has more than tripled while their share of taxes has more than doubled.

Income share in the U.S. is becoming more concentrated at the top over time. The reasons are complex. Tax policy is only one component, but if we describe the current share of taxes paid by the wealthy as "fair" today, how shall we describe the increasing concentration of income? This doesn't seem to be a desirable trend.

Bob Stein
Omaha, Neb.

Your editorial reminds me of an old rule of thumb: 20% of the customers are the source of 80% of the revenue. A corollary is that 80% of the firm's costs are generated to collect 20% of the revenue.

Apply this to the Internal Revenue Service and the bottom 50% of taxpayers. The IRS must process 76.9 million tax returns to acquire 3% of the total income tax. If those tax returns were eliminated, there would be a big decrease in the cost of running the IRS, with a relatively small loss in revenue. It could be done by eliminating the requirement to file if one's taxable income is less than $50,000.

Consider also the savings in time, money and effort of nearly 80 million taxpayers who wouldn't have to file. That would be a significant productivity boost to the economy in itself.

Em. Prof. Mike Cohick
Collin College
Allen, Texas

For all my long life, I have heard Democrats say, "The rich don't pay their fair share of taxes." Your editorial proves it. The rich don't pay their fair share of taxes. They pay much more than their fair share.

Paul W. Gard Jr.
Westminster, Colo.

Drive into the Whole Foods parking lot, and you'll see the latest BMWs, Mercedes, Audis, Porsches and Volvos. More relevant than what the 1% are paying is the widening gap between the 1% and the rest of their countrymen who are struggling to pay the food bills at Walmart.

Elliot Schiff
Wilmette, Ill.

So who's really not paying his fair share? I sure get tired of hearing Sen. Elizabeth Warren complain about tax cuts for the rich. You can cut taxes only for people who pay taxes. I feel I pay more than my fair share. I'm paying other people's share.

John French
Shawnee, Kan.

Trump Goes With the Good Doctor This Time

I have been waiting for a strong article on President-elect Donald Trump's selection of Jay Bhattacharya to lead the National Institutes of Health. Allysia Finley delivered in "Jay Bhattacharya and the Vindication of the 'Fringe' Scientists" (Life Science, Dec. 2).

Dr. Bhattacharya wasn't against lockdowns during the initial onset of the pandemic because there were so many unknowns. But once the data rolled in, he spoke out about the dangers of widespread lockdowns, especially the effects school shutdowns would have on children, those virtually unaffected by the disease.

The Great Barrington Declaration, which Dr. Bhattacharya co-authored, advocated a system of "focused protection" to safeguard those vulnerable to Covid, like the elderly and immunocompromised, while also safeguarding other populations from the devastating health hazards of lockdowns. Instead of being held up as the holistic model it was, the Great Barrington Declaration was canceled, along with its authors.

I can't think of a better way to redeem one of the worst periods in modern medical history than to appoint Dr. Bhattacharya to lead the NIH.

Michael Raponi
Carson City, Nev.

Say what you will about Mr. Trump's "sense of political irony" in tapping Dr. Bhattacharya to head the NIH, but let's not forget—as many do—that it was Mr. Trump in the first place who anointed the woeful Anthony Fauci to be the country's Covid czar. The missteps, machinations, suppression of other scientific opinions and misleading statements about the prevention, sources and transmission of Covid by Dr. Fauci as well as NIH chief Francis Collins became self-evident early in the outbreak.

Mr. Trump neglected to do anything about it then and kept them in their roles. Now he tries to obfuscate his participation in decisions that were predictable early in the pandemic to lead to unnecessary deleterious repercussions.

All of this has soured the American public's confidence in the scientific establishment in general.

James Gottschalk
Stuart, Fla.

The President's Job Is to Put the Country First

As ever, Gerard Baker makes for compelling reading ("Pardon Me, What Was That About the Rule of Law?" Free Expression, Dec. 3). But one line, and it has been repeated by others, gives pause. "Joe Biden is a father, first and foremost," Mr. Baker writes.

This is the premise that underlined the argument Mr. Biden used to pardon his son, but is it correct? Surely, when you are president of the United States, you are president first and foremost. In any clash between family and country, the country must come first—or you resign.

That's the nature of the job. If you can't separate family responsibilities from those you accept when taking the oath of office, you have no business taking that oath.

Some of your greatest presidents have had to make that distinction and, unlike Mr. Biden, they did.

Greg Cary
Kyogle, Australia

Based on the sweeping and general nature of Hunter Biden's pardon, William McGurn states that "the president may be worried about other Hunter criminal activity coming to light" ("It's Good to Be Hunter Biden," Main Street, Dec. 3). Considering the alleged involvement of the president and his brother in Hunter's activities, the president may be even more worried about himself and the rest of his family.

Kemp Skudin
Burke, Va.

Since Mr. Biden pardoned his son, the Democrats have adopted a new mantra: "No Republican is above the law."

Howard Chapman
Boca Raton, Fla.

Help Workers, Not Unions

President-elect Trump should emphasize that he is pro-worker, whether or not one is in a union ("Trump's Choice: Unions Over Workers," Review & Outlook, Nov. 23). In 2023 only 10% of the U.S. workforce was unionized, including 6% of private-sector workers and 32.5% of public-sector workers. It isn't the business of government to make sure unions prosper. That is the business of union leadership. The business of government is to help us all prosper—not merely 1 in every 10.

Jim Barber
Mesa, Ariz.

Thank Heavens for the NFL

Regarding Melanie Kirkpatrick's "Remember to Whom Thanks Is Given" (Houses of Worship, Nov. 29): I think it's terrific that football has come to prevail on Thanksgiving, as sports, unlike religion, is a neutral topic. It is something on which people can disagree and still remain friends. The same holds true for work environments that are "sports oriented."

Joseph Corn
Brooklyn, N.Y.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Each one comes with a tiny microchip, making the lost sock a thing of the past."

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OPINION

Vladimir Putin's Nuclear Bluff

By Amy Knight

When Vladimir Putin announced in a Nov. 21 video address that Russia had launched a new high-speed ballistic missile with nuclear capacity against Ukraine, he didn't move his hands or fingers for nearly eight minutes. Observers concluded that the video had been doctored to hide that Mr. Putin suffers from hand tremors. Before the announcement, he had been absent from public view for 13 days. According to reliable Kremlin watchers, Mr. Putin's appearances as shown on his website during that period were "canned goods," or prerecorded.

Whatever the reason for the president's prolonged absence, the Kremlin is going all out to show the world that its leader is indomitable, an important message as the conflict in Ukraine intensifies and Mr. Putin raises the specter of nuclear conflict.

The Russian ruler wants to scare the West. But he has problems that escalation in Ukraine wouldn't solve.

During his Nov. 21 address Mr. Putin claimed that Ukraine's attacks on targets in Russia's Kursk and Bryansk regions with U.S.-provided ATACMS—along with subsequent assaults by British Storm Shadow systems—had changed the regional conflict to a global one, thus justifying Russia's attack on a Ukrainian weapons factory with a new medium-range ballistic-missile system known as the Oreshnik. Although the missile didn't carry nuclear warheads, two days earlier Mr. Putin approved a new doctrine that lowers the threshold for Russia's use of nuclear weapons. At a conference in Kazakhstan last week, he bragged that Russia had 10 times as many missile systems as all the North Atlantic Treaty Organization countries combined and that production of three of his country's most advanced hypersonic missile systems, which are nuclear capable, is being "ramped up."

VYACHESLAV PROKOFYEV/KREMLIN POO/ZUMA PRESS

Vladimir Putin delivers an address on Nov. 21.

The Kremlin clearly aims to instill fear of nuclear escalation in Ukraine and NATO countries. According to political commentator Abbas Gallyamov, "in recent weeks, the number of mentions of nuclear weapons by the authorities has skyrocketed. . . . Even the Russian patriarch has joined in: he says that nuclear war is OK." Western arms analysts have also raised the alarm, portraying Russia's new system as a devastating threat to Europe. Tucker Carlson warned in a video from Moscow this week that "we are far closer to nuclear war than at any time in history."

The key question is whether Mr. Putin would follow through on his threats. According to Articles 20 and 22 of Russia's nuclear doctrine, the decision to use nuclear weapons belongs solely to the Russian president, who isn't limited by rules or procedures. But Russian political analyst Maksim Katz observed recently: "Everything we know about Vladimir Putin tells us that such a decision is unlikely." "For his entire quarter of a century in power," Mr. Katz writes, "he has clearly demonstrated that he is not going to risk his life. The use of nuclear weapons in any form is a big step toward the grave."

By all accounts, Mr. Putin is unusually fearful of death. Covid caused him to retreat into paranoid isolation in his residence outside Moscow. Visitors had to quarantine for as much as two weeks and pass through a disinfectant tunnel before meeting with him at the end of a 20-foot-long table. Mr. Putin often brings his own white thermos mug to conferences and dinners with foreign leaders and uses a special, heavily armored train for travel in Russia. To keep safe in the event of a nuclear attack, Mr. Putin reportedly has several lavish underground bunkers, including at least one in the Ural Mountains and another under his palace at Gelendzhik on the Black Sea.

According to Russian military expert Ian Matveev, Mr. Putin is making nuclear threats because he is desperate. Though the Russian army is gaining on the main battleground in Ukraine, its advance has been painstakingly slow. Ukrainian forces haven't been driven out of Russia's Kursk region after four months, with huge losses of Russian soldiers and equipment.

Mr. Matveev states that Mr. Putin "doesn't understand what to do and how to respond, because he doesn't want to drop a nuclear bomb. He doesn't want to start a war with NATO, as he promised after [Ukraine's] long-range strikes. So, he has to make such a showy action in the spirit of—'look, I have a ballistic missile.' "

Time isn't on Mr. Putin's side. Thanks to Russia's war against Ukraine, the ruble's value has plummeted, inflation is rising, and declining economic growth is causing dissention among the country's elite. The military is so desperate for manpower that it is using North Korean troops to regain territory in Kursk.

Ukrainians are war-weary, and President Volodymyr Zelensky's popularity is fading. But if Donald Trump manages to get Kyiv and Moscow to the bargaining table, he should bear in mind the serious problems Mr. Putin is facing, none of which can be solved by Russian nuclear escalation. As Mr. Katz observed, the Russian president is "trying to impress everyone with some kind of wonder weapon, while people do nothing but look at the dollar exchange rate." For ordinary Russians, Mr. Putin's nuclear swagger might not be enough to compensate for the exorbitant price of butter.

Ms. Knight is author, most recently, of "The Kremlin's Noose: Putin's Bitter Feud With the Oligarch Who Made Him Ruler of Russia."

Kash Patel Is Right For the FBI

By Robert C. O'Brien

President-elect Trump has assembled one of the most diverse and capable cabinets in American history, and he has done so at a record pace. His nomination of Kash Patel to be director of the Federal Bureau of Investigation is an excellent choice that adds further luster to the new administration.

Mr. Patel will be a worthy successor to my friend Director Christopher Wray. The nominee is the son of Indian immigrants who fled beautiful East Africa for New York because of discrimination and the abuse of the rule of law by a tyrant in their homeland.

Mr. Patel served as the National Security Council's senior director for counterterrorism when I was White House national security adviser. I was able to count on him to get any job done, no matter how complex or difficult. Mr. Patel handled some of the nation's most sensitive issues with care and discretion.

I worked with him in the first Trump White House and saw his courage, discretion and capability.

He led the interagency team that took down the ISIS caliphate. He was in the Situation Room when the president and his team watched our special forces bring justice to Abu Bakr al-Baghdadi, murderer of Kayla Mueller, James Foley, Steven Sotloff and Peter Kassig.

I saw him demonstrate personal bravery in his professional life. American journalist Austin Tice has been held hostage for more than 12 years, presumably by the Syrian government. In 2020, the Syrians finally agreed to talk to U.S. officials about Mr. Tice—but only in Damascus. I asked Mr. Patel and Ambassador Roger Carstens if they would go. They agreed. Secretary of State Mike Pompeo opposed sending them because the mission was so dangerous.

Messrs. Patel and Carstens traveled overland from Beirut to Damascus through territory where the al Nusra Front, al Qaeda, ISIS and Hezbollah were all potentially present. They drove all the way to Damascus to meet with the head of Bashar al-Assad's intelligence service. The Syrians themselves could easily have taken them hostage. Unfortunately, the negotiations didn't succeed, and Mr. Tice is still missing. I remember being very relieved when Messrs. Patel and Carstens made it back to the U.S. Embassy in Beirut.

Mr. Patel's qualifications for FBI director far exceed his work hunting terrorists and rescuing hostages at the NSC. He was a federal public defender representing those accused of crimes, a federal prosecutor, a Justice Department staff member in Washington and a staff member for the House Intelligence Committee, where he exposed unlawful surveillance activities inside the FBI.

After his time at the NSC, Mr. Patel served as chief of staff to the acting director of national intelligence and later held that same position for the acting defense secretary. According to his superiors and colleagues, he excelled in each of these positions.

Mr. Patel has an impressively broad background in federal criminal law and U.S. national-security matters. If his critics would take off their partisan lenses and look at his résumé objectively, they would see he is one of the most experienced people ever to be nominated for FBI director. There was a time when Democrats would have applauded a president for appointing a director with criminal-defense experience and who fought against the FBI illegally surveilling American citizens.

I have no doubt that Mr. Patel will return our top-flight FBI agents to fighting crime and arresting the gang members, terrorists, spies and traffickers whose activities have surged over our open borders in recent years. Under his leadership the FBI will no longer harass parents who speak up at PTA meetings and Catholics who attend the Latin Mass or conduct lawfare against Mr. Trump and senior GOP officials.

The FBI is America's premier law-enforcement agency. It should never be used as a tool of a political party or an ideological agenda, but sadly, that is how millions of Americans perceive the bureau today. Mr. Patel is a highly qualified nominee with the courage and integrity to reform the FBI and restore its once-sterling reputation with the American people. The FBI needs Director Kash Patel, and so does the nation.

Mr. O'Brien is chairman of American Global Strategies. He served as White House national security adviser, 2019-21.

Trump, Don't Spike the Football on Europe's Economy

POLITICAL ECONOMICS
By Joseph C. Sternberg

My fellow Americans, resist the temptation to gloat about the economic and political chaos into which Europe is sinking this winter. The Continent's problems could soon become ours—perhaps with an assist from President-elect Trump.

Well, maybe gloat a little. In late 2016, Europeans affected an air of bemused superiority as they beheld events across the Atlantic. Boring Germany had been governed for around 500 years by Chancellor Angela Merkel. France was run by an ineffective but stable center-left government under François Hollande, and centrist reformer Emmanuel Macron was in pole position to succeed Mr. Hollande. From Spain to the Netherlands to Italy, stolidity was the watchword.

The exception was Britain, which in June that year had voted to leave the European Union. But the only visible effect of this by late 2016 was the replacement of one milquetoast prime minister with another as Theresa May succeeded David Cameron. Europeans living in this state of bliss found it hard to fathom how Americans could vote to transform their country into a circus of Russia collusion hoaxes, partisan media warfare, erratic policy leadership and Trumpian tweets.

How the tables have turned. Mr. Trump won a clear mandate last month. And he seems to know what to do with it, based on the speed with which he's brought many surprisingly serious people into his new administration—glaring mistakes notwithstanding. Maybe Mr. Trump has learned a thing or two about governing since his first tour.

Not so in Europe. German voters in 2021 replaced Ms. Merkel with, effectively, no one: Their exasperation with most parties produced an unwieldy coalition of election losers under Chancellor Olaf Scholz. This administration finally has collapsed in a fight about deindustrialization and spending on climate policy.

France is proving equally ungovernable. Voters decided in the summer's snap legislative elections that they didn't want Mr. Macron's technocratic-centrist party ruling over them, but they didn't want the far-left or the insurgent-right, either. Result: The collapse of Prime Minister Michel Barnier's cabinet this week amid a budget battle in a legislature split into three irreconcilable factions. Deep political fissures about a high-tax-high-spending budget won't oust British Prime Minister Keir Starmer, but his support in opinion polls has cratered since his Labour Party was elected in July as voters lose confidence in his economic chops.

After all these years of various culture wars across the West, it's still the economy, stupid. The U.S. economy, despite its many and varied problems—and because of the tax and regulatory policies of Trump 1.0—continues to grow. Europe's doesn't. The Continent's per capita output now is only around two-thirds of America's, a gap that has widened in recent decades.

Europe's propensity for overtaxing and overregulating is only part of it. The bigger share lately is a pigheaded pursuit of net-zero climate goals that immiserates households and businesses with ruinously high energy prices, making it uneconomical to manufacture anything or to heat your home.

Polities whose economies aren't growing inevitably get trapped in intractable fights about how to slice up the diminishing pie. Which explains why everyone in Europe would rather trigger a political crisis than pass a budget these days.

It's fun to watch the chaos across the Atlantic, but the worse it gets, the more likely it is to spread.

The solution would be to bake more pie. Friedrich Merz, the center-right politician on track to become Germany's next chancellor, may be able to do it, and maybe Britain's Conservatives will be able to one day, too. But those are only maybes, and no one in France has such a plan. So the political traumas drag on.

Which is awful news for the U.S. America's economic relationship with Europe remains its most important connection, with around $1.5 trillion in annual trade and several trillion dollars more of cumulative investments in each direction. This is far above U.S. trade and investment flows with China. The longer Europe's no-growth stasis persists, the greater the drag on American companies that trade with or invest in the Continent. The more tumultuous Europe's no-growth politics become, the greater the risk of a financial accident that spills over to the U.S.

Hence the warning to Mr. Trump. One thing that undoubtedly would make this situation worse would be a trade war. Not only would American tariffs weigh on Europe's Main Street economy and the U.S. companies trading with it, but trade restrictions add a layer of financial instability Europe and the U.S. alike can ill afford. The mere threat of tariffs may already be contributing to currency swings (dollar appreciation, euro and pound depreciation) that do no one any good in times of strain.

Better to look for ways to do good in Europe while doing well for America. Opening wide the spigot of cheap U.S. oil and gas production is essential for revitalizing American industry, and for now may be the only thing anyone anywhere can do to shake Europe out of its funk.

Donald Trump, Environmentalist

By Michael Toth

Rolling back the prior Democratic administration's environmental policies is standard fare for incoming Republican administrations. Within a year of taking office, Ronald Reagan gutted Jimmy Carter's air-pollution standards, George W. Bush reversed Bill Clinton's water rules, and Donald Trump tossed many of Barack Obama's coal restrictions.

The second Trump administration should take a different tack. The Biden administration's environmental policies reflect a significant shift in priorities from previous Democratic administrations. Driven by a "climate first" agenda, the administration persuaded Congress to funnel billions in subsidies to green-energy companies with little environmental oversight. Many of these programs have directly harmed valuable ecosystems and animal populations. Mr. Trump should start by mitigating the environmental damage caused by his predecessor's climate policies.

As part of the Inflation Reduction Act of 2022, the federal government has been forking over as much as 70% of the cost of new wind and solar investments. The subsidies come as tax credits that are as good as cash. Penn Wharton projects that the act's climate subsidies will cost taxpayers more than $1 trillion by 2032, yet the Biden administration hasn't mandated any meaningful environmental assessments of the taxpayer-funded projects. This is a legal error under the National Environmental Policy Act, which mandates environmental-impact studies whenever a "major Federal action" affects the quality of the environment.

A trillion-dollar program meets anyone's definition of "major," and these major renewable-energy projects often have adverse environmental effects. ESI Energy, owned by utility giant NextEra Energy, acknowledged in 2022 that its wind turbines had killed at least 136 bald and golden eagles. Last summer another company's offshore wind-turbine blade disintegrated, sending 17 cubic yards of fiberglass, styrofoam and debris into the ocean off the coast of Nantucket, Mass., forcing locals to close the beaches for several days and potentially hurting marine life. The Los Angeles Times recently reported that a company developing a 2,300-acre solar farm in California was chainsawing Joshua trees. Local residents have since rallied against producing green energy "at the cost of irreplaceable natural treasures."

Mr. Trump has promised to claw back unspent money under the Inflation Reduction Act, but that won't be easy. In August, 18 Congressional Republicans signed a letter supporting many of the tax credits, and lobbyists are lining up to protect their respective industry's subsidies from getting nixed.

Biden's misguided climate-change efforts hurt fragile ecosystems and animal populations.

If Congress doesn't repeal the Inflation Reduction Act credits, Mr. Trump should require more environmental studies of the projects these credits fund. It's about time that renewable-energy companies start following the same environmental rules as their competitors. The new administration should also rescind Mr. Biden's accelerated approval process for solar permits and pause the outgoing administration's blanket permit to wind companies. How many more bald eagles need to die?

Mr. Toth is a founding partner of PNT Law, based in Austin, Texas.

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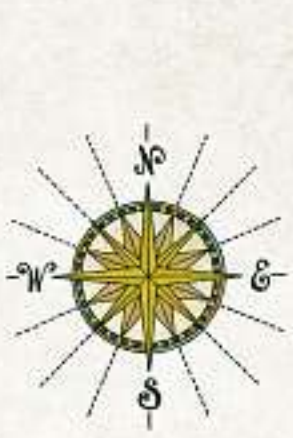

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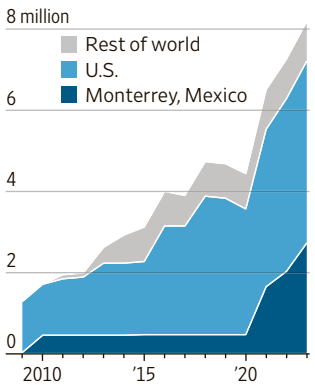
DAN KOECK FOR WSJ

Off-road-vehicle maker Polaris assembles snowmobiles and other vehicles at its assembly plant in Roseau, Minn., above.

Tariff Pledge Threatens to Make Polaris's Move to Mexico a Liability

Cumulative square footage of Polaris's manufacturing facilities



Source: the company

By John Keilman

More than a decade ago, the off-road vehicle maker **Polaris** surrendered its status as a 100% made-in-America company, gambling that it could add a Mexican factory without alienating customers.

The move paid off handsomely. Buyers didn't flinch as the plant, located in Monterrey, churned out more than 22,000 vehicles in its first year, helping to expand the company's sales 33% while saving millions of dollars in costs. The factory has since become Polaris's largest, producing such models as the RZR, a dune buggy-like vehicle that starts at $16,000 and can reach more than $40,000.

Now the plant could become a liability. President-elect Donald Trump has vowed to levy a 25% tariff on all goods coming from Mexico as retribution for what he described as the country's lax efforts in stopping illegal immigration and drug smuggling.

For Polaris, which has added engine-assembly and injection-molding facilities to its Monterrey operations, the new duties could create $400 million in costs that would be passed on to consumers, according to David MacGregor of Longbow Research.

The higher prices would come as Polaris faces weaker demand for its products, as well as $70 million to $80 million in tariffs for Chinese components used in its U.S.-made vehicles. The company has argued that those tariffs, put in place during Trump's first administration, are an unfair burden because its top competitors don't manufacture in the U.S.

Speaking at an investor conference Wednesday, Chief Executive Michael Speetzen said Polaris is reviewing its sourcing but otherwise is waiting to see what happens.

Please turn to page B2

Boeing Plea Tied to Crashes Is Turned Aside

Judge rules diversity considerations for compliance monitor were inappropriate

By Dave Michaels And Andrew Tangel

A federal judge in Texas rejected **Boeing**'s plea deal with the Justice Department in a case related to two deadly 737 MAX crashes, criticizing the agreement's diversity aims.

U.S. District Judge Reed O'Connor said that the plea deal inappropriately tied the court's hands by imposing diversity considerations on the appointment of an outside monitor who would oversee Boeing's future legal compliance.

O'Connor wrote that prosecutors gave "shifting and contradictory explanations" of the role that race or diversity would play in the selection of a monitor. "In a case of this magnitude, it is in the utmost interest of justice that the public is confident this monitor selection is done based solely on competency," wrote O'Connor, an appointee of President George W. Bush.

The decision casts fresh uncertainty into a yearslong legal odyssey that began after two 737 MAX crashes took 346 lives and was revived earlier this year when a fuselage panel blew out on the same type of jet, operated by Alaska Airlines, in January.

The judge's decision injects another variable into Boeing's current crisis. The company has recently considered asset sales as it seeks to refocus its business and raise cash. It endured a weekslong strike with its largest labor union that stalled factories, and its credit rating has flirted with junk status.

A Justice Department spokeswoman said prosecutors are reviewing the decision but declined to comment further. Boeing didn't comment.

It isn't clear what immediately comes next. The judge ordered both sides to update him within 30 days on how they plan to proceed. Boeing shares declined 1% Thursday, while U.S. stock indexes moved slightly lower.

The Justice Department in May accused Boeing of violating its corporate probation over a fraud-conspiracy charge related to the 2018 and 2019 crashes. Prosecutors then asked the company to plead guilty to the charge, and Boeing in July agreed to do so.

Compliance monitors are sometimes part of a corporate criminal settlement, but they can be controversial. Companies typically oppose monitors, citing the cost of their services and the monitor's incentive to identify other problems that get reported to prosecutors.

In his ruling, O'Connor took issue with the Justice Department's citation of a 2021 Biden administration executive order, intended to promote DEI policies at federal agencies. The judge wrote that it appears "to encourage consideration of race in hiring," which he added would inject discrimination into the monitor-selec-

Please turn to page B2

OPEC and Allies Again Delay Hike In Oil Production

By Giulia Petroni

The Organization of the Petroleum Exporting Countries and its allies will further push back an oil-production increase planned for January by three months amid softer prices and market concerns of an impending glut.

The group led by Saudi Arabia and Russia, which pumps more than half of the world's crude oil, at a meeting on Thursday agreed to extend voluntary production cuts of 2.2 million barrels a day until the end of March, with the full amount set to be returned to the market over 18 months until the end of September 2026.

The gradual rollback of voluntary curbs—originally set to start in October and run for 12 months through September 2025—had already been delayed twice.

OPEC+ members are currently cutting output by a total of around 5.85 million barrels a day. These also include 2 million barrels a day by the whole group and 1.65 million barrels a day of voluntary cuts by eight members, both of which were extended by one year until the end of 2026.

As part of the agreement, the United Arab Emirates will raise output by 300,000 barrels a day from April 2025 until the end of September 2026.

The move suggests the alliance is making price-support efforts a priority over market share, as hiking production would risk tipping global markets into a glut due to plentiful supply from the Americas and faltering demand growth in China, weakening prices.

Brent crude, the international oil benchmark, trades at around $72 a barrel, while the U.S. gauge West Texas Intermediate was around $68 a barrel in afternoon trade in Europe. Both benchmarks have lost around 17% since early July, sending cautious signals to the market.

The OPEC+ alliance has

Please turn to page B2

LAURA MORTON FOR WSJ

Berkeley students Wei-Lin Chiang and Anastasios Angelopoulos developed the project.

Students' Rankings Become The AI Industry's Obsession

By Miles Kruppa

BERKELEY, Calif.—Record labels have the Billboard Hot 100. College football has its playoff rankings. Artificial intelligence has a website, run by two university students, called Chatbot Arena.

Roommates Anastasios Angelopoulos and Wei-Lin Chiang never imagined the graduate school project they developed last year would quickly become the most-watched ranking of the world's best AI systems.

Traditionally, AI technologies have been assessed through advanced math, science and law tests. Chatbot Arena lets users ask a question, get answers from two anonymous AI models and rate which one is better.

The ratings are aggregated onto a leaderboard where big Silicon Valley players like **OpenAI**, Google and **Meta Platforms** vie for supremacy with lesser-known startups from China and Europe.

"Everyone is striving to be at the top of this leaderboard," said Joseph Spisak, a director of product management at Meta Platforms working on AI. "It's amazing to have a few students get together and be able to create that level of impact."

Chatbot Arena has taken off as tech companies spend billions on a bet that AI will be the defining technology of the coming decades. Any perceived advantage over the competition can make a big difference in attracting customers and talent, which is why so many tech executives and engineers follow Chatbot Arena the way Wall Street traders watch the markets.

Chatbot Arena now ranks over 170 models that have won two million votes.

University of California, Berkeley researchers launched Chatbot Arena in April 2023 to compare AI technology they had developed against other open-source chatbots by using a scoring system similar to one used by professional chess rankings. Within a week, the site had received 4,700 votes.

The project quickly caught the attention of big AI companies, which began asking the Chatbot Arena leaders to include their technologies in the rankings. OpenAI surged to the top of the leaderboard, only to be dethroned in March this year by its rival Anthropic.

After launching with nine AI models, Chatbot Arena now ranks more than 170 models that have garnered a total of two million votes. It has expanded to include separate rankings for categories such as creative writing, coding and instruction-following.

Please turn to page B4

For Small Stocks, Look Past The Trump Effect

By Jon Sindreu

Small-capitalization stocks are having their moment in the sun as part of the "Trump trade." Whether they end up having staying power might have little to do with tariffs.

Since the election, the S&P SmallCap 600 Index is up 6%, compared with a 5.1% gain for the S&P 500.

HEARD ON THE STREET

Top risers include private-prison manager **GEO Group** and **Alpha & Omega Semiconductor**, which have market values below $5 billion.

In July, Trump's improving chances for victory, as well as disappointing earnings by some technology companies, pushed money into small-cap funds. Yet for 2024 as a whole, the S&P 600 lags behind its blue-chip counterpart by 13 percentage points. Since the end of 2019, the shortfall is 40 percentage points.

Catalysts for a more lasting shift are accumulating. The Republican Party's sweep appears to herald lower taxes, lighter financial regulations and higher tariffs, which Wall Street believes will benefit domestic-minded businesses more than multinationals.

The S&P 500's gains have been so top-heavy, its largest 10 companies make up the biggest part of the index ever. "When you get this extreme level of concentration, eventually there's a buyer's exhaustion," said Jonathan Coleman, who manages small-cap funds at Janus Henderson.

Finally, the Federal Reserve started cutting interest rates. Many analysts argue small-

Please turn to page B9

INSIDE

FELIX KASTLE/DPA/PICTURE ALLIANCE/GETTY IMAGES

AEROSPACE

Airbus says its planned job cuts at its defense and space division will proceed. **B3**

ECOMMERCE

Retail platform Temu's operations are suspended in Vietnam. **B4**

P2JW341000-5-B00200-1--------XA

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Airbus....B3
Alpha & Omega Semiconductor....B1
B
Bitwise Asset Management....A2
Boeing....A8,B1
C
Campbell's....B10
CK Hutchison Holdings....B4
Coinbase....A2
Corteva....A1
E
Enclave Markets....A2
Equinor....B3
F
FalconX....A2
G
GEO Group....B1
I
Intel....B4
P
PDD Holdings....B4
Polaris....B1
R
Robinhood....B10
Rocket....B2
S
Shell....B3
Southwest Airlines....B3
SpeedX....A2
Swiss Re....A10
T
Toronto-Dominion Bank....B9
V
Vodafone....B4

INDEX TO PEOPLE

A
Angelopoulos, Anastasios B1
Atkins, Paul....A1
Azria, Serge....M14
C
Chiang, Wei-Lin....B1
Clouse, Mark....B10
D
Domingo, Carlos....A2
G
Griffin, Ken....A3
H
Hannity, Sean....M2
Horsley, Hunter....A2
M
Musk, Elon....A6
O
O'Connor, Reed....B1
T
Thompson, Brian....A1,A8
W
Wells, Dave....A2
Y
Yarlagadda, Raghu....A2
Yeol, Yoon....A1

Watch a Video: Proving You Aren't a Robot Has Never Been Harder. Here's Why.

GEORGE DOWNS/WSJ

What began as a simple test to prove you aren't a robot has rapidly evolved into a battle between humans and artificial intelligence. Scan this code for a video on why AI algorithms may always get the upper hand.

BUSINESS & FINANCE

JASON REDMOND/AFP/GETTY IMAGES

The decision casts fresh uncertainty into a yearslong legal odyssey that began after two Boeing 737 MAX crashes.

Boeing Plea Deal Rejected

Continued from page B1

tion process.

O'Connor highlighted how Boeing removed material related to its DEI goals from its website, after the judge sought more information from the company and Justice Department on the subject.

But the judge said that the company didn't appear to change its underlying corporate policy, which he said could lead Boeing to oppose a monitor in "a discriminatory manner and with racial considerations," O'Connor wrote.

The Justice Department said in an October court filing that it picks monitors solely based on merit from "broadest possible pool of qualified candidates."

Stacy Hawkins, a professor at Rutgers University Law School, said the judge's ruling seemed to show willful ignorance. O'Connor, Hawkins said, seemed determined to believe "that valuing diversity must mean considering race and gender in making selections."

O'Connor on Thursday also criticized how the Justice Department oversaw the probationary agreement, which was struck in the final days of the Trump administration. Boeing admitted at the time that two former employees misled the FAA about a new flight-control feature on the 737 MAX that wasn't supposed to activate in normal flying conditions.

Boeing paid a $244 million criminal fine under the 2021 criminal settlement. It otherwise received leniency, however, avoiding a guilty plea at the time and instead landing a form of corporate probation.

The resolution required Boeing to report its compliance-program improvements to the Justice Department. The company had pledged to make certain improvements during three years of corporate probation, but after the Alaska blowout, prosecutors said Boeing hadn't lived up to its promises.

"It is fair to say the government's attempt to ensure compliance has failed," O'Connor wrote, explaining why he believes the monitor should report to the court and not to the Justice Department.

Paul Cassell, a lawyer for the crash victims' families, praised the judge's ruling. Families of the crash victims had asked O'Connor to reject the deal, saying it was too lenient on Boeing.

Cassell said the families would seek a stronger agreement that holds Boeing accountable and seeks appropriate monitorship to prevent future disasters. He called the plea agreement "a cozy backroom deal negotiated by the prosecutors and the high-powered defense team."

Tariffs Loom Over Polaris

Continued from page B1

"We're not going to spend a lot of energy trying to worry about what could be," he said. "I mean, there's a million different scenarios."

Tariffs would upend a trade relationship that since 1994 has allowed most goods produced in Mexico to enter the U.S. duty-free. Companies making everything from cars to medical devices have taken advantage of the country's proximity to the U.S. and its abundant, less expensive labor. Last year Mexico exported $475 billion of goods to the U.S., surpassing China to become the biggest foreign supplier.

Companies including Minnesota-based Polaris are now pondering an abrupt adjustment to their longstanding economic calculus. The Motorcycle Industry Council, which lobbies for power-sports manufacturers, said high tariffs would be damaging to the industry and its customers.

"We hope that any new tariffs will also come with an opportunity to make our case for exclusions," said Scott Schloegel, a senior vice president at the trade group.

Polaris's founders built their first vehicle, a snowmobile, in the 1950s, and for years the company's sole plant was in Roseau, Minn., a rural town about 10 miles south of the Canadian border. It later added factories in Iowa and Wisconsin. For more than a decade after the North American Free Trade Agreement sent U.S. manufacturers flocking to Mexico, the company stood pat, insisting that its Midwestern workforce was sufficiently cost-effective.

That sentiment changed in 2010. Scott Wine, who was chief executive at the time, announced plans to build a factory in Mexico, saying Polaris would save more than $30 million a year in production costs and produce off-road vehicles closer to its customer base in the southern U.S.

The company's Monterrey facilities have become its biggest by far.

Another advantage: While Polaris had trouble attracting workers to the small towns hosting its U.S. factories, that wasn't an issue in the industrial hub of Monterrey. Its metropolitan-area population of 5.3 million is nearly as large as the entire state of Minnesota.

"It's still only a couple hours outside of the border, and we will get a significant savings and more efficiency and faster speed throughout our value chain once this is fully up and running," Wine said at an investment conference.

Polaris built its factory on the eastern edge of the metro area, not far from the airport. The process wasn't smooth. The company had to build a supply chain from scratch. There was also occasional violence in the city, and at one point a model vehicle shipped from Minnesota was stolen in transit, according to people familiar with the matter. But within a year, production had begun.

Polaris has since expanded its product lines and global ambitions, adding factories in China, Poland and France, along with Alabama and Indiana. It still employs more people in the U.S. than it does in Mexico, but the company's Monterrey facilities have become its biggest by far, covering 2.7 million square feet.

After the factory opened, Polaris said customers didn't push back. The company stopped placing American flag decals on vehicles, a subtle sign of the shift.

Eugene Bass, a 54-year-old general contractor from Delta Junction, Alaska, owns an RZR and captures some of his rides on a YouTube channel. He said he would prefer if the vehicle had been made in the U.S. but isn't put off by its Mexican origin. Off-roading is so exhilarating, he said, that many drivers likely wouldn't be deterred by a tariff-related price hike.

"I think you'll see a lot of people hemming and hawing about it, but you know, they're going to buy them anyway," said Bass, who paid more than $30,000 for his 2022 model. "It's just like the price of everything else going up. What are you going to do?"

The U.S. and Mexico imposed tariffs on each other during Trump's first term before arriving at a successor pact to Nafta known as the U.S.-Mexico-Canada Agreement. It allowed most products, including Polaris's, to remain duty-free. But the president-elect is promising a more aggressive stance this time around, threatening the farm equipment maker Deere with a 200% tariff if it moves production to Mexico.

Mexican President Claudia Sheinbaum promised retaliatory tariffs if Trump proceeds with his plan.

Some supply-chain specialists doubt that Trump administration tariffs would reverse manufacturing's long-running investment in Mexico, adding that even the conflicts of Trump's first term didn't derail the sector's growth.

"It's too big to stop," said Eric Porras, a professor at the Egade Business School at Tecnológico de Monterrey. "Two or three years of this pressure from the U.S. might not be equivalent to the more than 20 years that we have been exchanging goods."

Rocket Sues Over DOJ Case on Appraisal Bias

By Dean Seal

Rocket Mortgage sued the federal government as part of a challenge to the Justice Department's recent discrimination lawsuit tying Rocket to the conduct of an appraiser it used.

The mortgage-lending wing of **Rocket Companies** said Thursday that it has filed a lawsuit against the Department of Housing and Urban Development, seeking to square the DOJ's racial discrimination suit with federal requirements for lenders to work with independent, third-party appraisers.

Rocket is simultaneously moving to dismiss claims against it in the Justice Department's enforcement action, which accuses an appraiser in Colorado of undervaluating a Black homeowner's duplex based on her race. Rocket was the homeowner's lender and is accused of canceling her refinancing application in retaliation for reporting the alleged discrimination.

The company said Thursday that the Justice Department is dragging it into the lawsuit for attention.

"We will not stand idly by while the courts are used as venues to leverage our company's name to publicize the case instead of pursuing justice against those who may have committed wrongdoing," President Bill Emerson said.

Filed in October, the Justice Department's lawsuit claims the homeowner applied for a mortgage refinancing in January 2021 from Rocket Mortgage, which contracted with Solidifi US to complete the required home appraisal.

Solidifi retained a home appraiser, who is white, and his company Maverick Appraisal Group to conduct the appraisal, the Justice Department said. Maverick appraised the property to be more than $200,000, or 25%, lower in value than an appraisal on the same property conducted less than a year earlier, according to the complaint.

The lawsuit claims that the appraiser used sales data from homes in further-away neighborhoods with larger Black populations and failed to consider data from nearby homes in the homeowner's predominantly white neighborhood.

Rocket Mortgage counters now that it didn't have the authority to correct the allegedly discriminatory appraisal, and that when it tried to give the homeowner a chance to challenge the appraisal on two separate occasions, she declined.

The Justice Department and HUD didn't respond to requests for comment.

OPEC Extends Cuts

Continued from page B1

struggled to keep prices elevated in recent months, caught between its own revenue needs and the risk of losing market share. Producing countries need higher crude prices to balance their budgets and, in the case of Saudi Arabia—the de-facto leader of the cartel—to fund its massive spending ambitions to diversify the economy beyond oil and gas.

Market watchers say a delay to production hike plans will allow the group to assess the impact of a second term by President-elect Donald Trump on U.S. production, trade and foreign policy. Tougher enforcement of sanctions against Iran or Venezuela would take some supply off the market, potentially sending prices higher and allowing OPEC+ to roll back some barrels. Trump's pledge to boost fossil-fuel production through looser regulation and expedited drilling permits on federal lands could add downward pressure on prices.

The decision from the alliance to delay output hikes comes despite OPEC's robust oil-demand growth estimates. The cartel trimmed its forecast for demand growth in November for the fourth consecutive time but still sees growth of 1.82 million barrels a day this year and 1.54 million barrels a day the next.

OPEC+ faces significant challenges also on the compliance front, as several members including Russia, Iraq and Kazakhstan exceeded their production quotas in the past, giving the group less room to reintroduce barrels into the market. The quotas are designed to restrict global supply and shore up prices.

HAMAD I MOHAMMED/REUTERS

OPEC and its allies again have delayed an increase in production until the end of March.

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COMMERCIAL REAL ESTATE

AMENDED NOTICE OF SALE

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK KAIROS CREDIT STRATEGIES OPERATING PARTNERSHIP, LP, -against- THE FRIARS CLUB NATIONAL ASSOCIATION, INC., ET AL. Civil Action No. 23-cv-2960 (S.D.N.Y.)

NOTICE IS HEREBY GIVEN that the foreclosure sale of the property described below and in the previously published Notice of Sale has been adjourned. The sale, originally scheduled for November 26, 2024 at 2:30 pm (EST), will now take place on **December 10, 2024 at 12:00 p.m. (EST).** All other terms and conditions of the original Notice of Sale remain unchanged and are set forth below:

Pursuant to the Final Judgment of Foreclosure and Sale (the "Judgment") entered on September 13, 2024 in the total sum of $18,600,605.30, plus post-judgment interest, wherein KAIROS CREDIT STRATEGIES OPERATING PARTNERSHIP, LP is the Plaintiff and THE FRIARS NATIONAL ASSOCIATION, INC., ET AL. are the Defendant(s). The Receiver will sell at a public foreclosure sale the real property located at 57 East 55th Street, New York, NY 10022 (Block 1291, Lot 127), all that certain plot, piece or parcel of land situate, lying and being in the City of New York, County of New York and State of New York (the "Mortgaged Premises"), and certain personal property, including memorabilia, media rights, video and audio archives and other intellectual property (the "Personalty", together with the Mortgaged Premises, the "Collateral"), in bulk or in lot, subject to the prior liens (if any) of the New York State Department of Labor and the New York State Department of Tax. The Receiver, in conjunction with Northgate Real Estate Group, his retained marketing agent, shall conduct the public auction sale to sell the Collateral as defined above on **December 10, 2024 at 12:00 p.m. (EST)** at Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10016. The Plaintiff reserves all rights to credit bid its allowed claim in satisfaction of the underlying debt. Any bidder seeking to participate in the auction and seeking information regarding the assets should contact the Receiver's marketing agent, Gregory Corbin of Northgate Real Estate Group, by telephone at 212-369-1800 or by email at greg@northgatereg.com.

P2JW341000-0-B00300-1--------XA

Airbus Job Cuts In Defense and Space to Proceed

By Pierre Bertrand And Mauro Orru

Airbus said it would push ahead with plans to cut around 2,000 positions at its defense and space division, targeting mostly management support roles as it seeks to rein in costs.

The European aircraft maker said Thursday that it would cut 2,043 jobs, or about 5% of the division's workforce, fewer than the up to 2,500 positions it initially sought to eliminate two months ago.

Airbus's defense and space division, responsible for making satellites, spacecraft, jet fighters and drones, has faced a challenging few months.

The cuts are part of an organization and workforce adaptation plan at the division and come as the company faces program delays, cost pressures and increased competition from the likes of Elon Musk's SpaceX.

The unit booked 989 million euros, or $1.04 billion, in charges in the first half at its space systems business after Airbus was forced to revise forecasts on workload, risks and costs for some telecommunications, navigation and observation programs.

In the first nine months of the year, the division logged an adjusted loss before interest and taxes of €661 million, reflecting the charges at its space systems business.

Of the 2,043 positions to be cut, 1,128 will come from space systems. Nearly all the planned cuts target management support functions not assigned to a program or project.

Most of the cuts will be in Germany, France, the U.K. and Spain, the company said. It expects the reductions to be complete by mid-2026.

Airbus said it wasn't planning compulsory job losses and that it would work with employee representatives to limit the impact of the cuts.

Airbus is the latest European player in the space industry to announce job cuts in a bid to reduce costs.

In March, France's Thales unveiled plans to redeploy some 1,300 jobs from its space joint venture with Italy's Leonardo within the group between 2024 and 2025, but without forced departures.

Strong Demand Lifts Southwest's Outlook

DAVID ZALUBOWSKI/AP

Southwest Airlines is the latest airline lifting its revenue guidance for the final quarter of the year as travel demand holds steady.

The carrier said Thursday that it now expects a key revenue measure to rise 5.5% to 7% in the fourth quarter, up from previous guidance for 3.5% to 5.5% growth.

The increase in revenue per available seat mile is based on both higher-than-expected demand and benefits from changes to the company's revenue management, Southwest said.

Shares rose 2% in trading on Thursday.

"The company is encouraged by recent revenue trends and forward bookings, including fourth quarter holiday travel, and currently expects strong revenue trends and tactical initiative performance to carry into 2025," the airline said.

Southwest raised the revenue target it set just weeks ago when it reported stronger-than-expected third-quarter profit and sales and said it reached a truce with Elliott Investment Management, which had been pressuring the airline to boost its financial performance.

Southwest gave the activist investor a significant presence on its board, but the airline kept Bob Jordan as chief executive.

The company also said it planned a $750 million accelerated share buyback in the first quarter. This follows its October announcement of an accelerated $250 million buyback.

—Dean Seal

Equinor, Shell to Merge U.K. Offshore Oil Businesses

By Dominic Chopping

Equinor and **Shell** plan to merge their U.K. offshore oil-and-gas assets to form a new company focused on the U.K. North Sea.

The energy majors will create a joint venture they say will be the biggest independent producer in the North Sea to help sustain domestic oil-and-gas production and secure energy supply in the U.K.

"The new company will be more agile, focused, cost-competitive and strategically well positioned to maximize the value of its combined portfolios on the U.K. Continental Shelf," the companies said.

The new company will be based in Aberdeen, Scotland, and will invest to extend the life of oil-and-gas fields and platforms, they said.

The 50-50 venture will include Equinor's stakes in three offshore fields and Shell's stakes in nine, as well as a range of exploration licenses. Other assets such as wind farms, terminals, storage and carbon capture assets held by the companies aren't part of the merger.

The companies said production in the mature U.K. North Sea basin was declining, so by combining their resources they can ensure continued economic production from an area expected to play a significant role in the future of the U.K.'s energy system.

"The new venture will help play a critical role in a balanced energy transition providing the heat for millions of U.K. homes, the power for industry and the secure supply of fuels people rely on," Shell's integrated gas and upstream director Zoe Yujnovich said.

Equinor currently produces around 38,000 barrels of oil equivalent a day in the U.K.; Shell producing over 100,000 barrels a day.

The companies expect the joint venture to produce over 140,000 barrels of oil equivalent a day in 2025.

Equinor employs about 300 people in oil-and-gas roles in the U.K., while Shell employs about 1,000.

Financial terms weren't disclosed. The joint venture will be self-funded, and Equinor said it would benefit from increased short-term production and cash flow while helping reduce overall risk exposure.

Completion of the deal remains subject to approvals and is expected by the end of 2025.

P2JW341000-0-B00400-1--------XA

Vodafone-Three U.K. Merger Advances

Antitrust authority approves deal with conditions; new network is planned

By Najat Kantouar

Vodafone Group's deal to merge its U.K. business with rival operator Three has been conditionally approved by the country's antitrust authority, ending an investigation that lasted more than a year.

The Competition and Markets Authority's decision marks a milestone for Vodafone, Chief Executive Margherita Della Valle said in a call. The approval recognizes the important link between investment and better connectivity, and will pave the way for a more reliable infrastructure across the country, Della Valle said.

The U.K. currently rank 22nd out of 24 in Europe in terms of mobile-connectivity quality, according to the CEO.

The U.K. antitrust watchdog, which has been investigating the merger for 18 months, said on Thursday that the deal will likely boost competition in the U.K. mobile sector, but would only proceed if both companies implement certain conditions.

The merger will be allowed to proceed if U.K. telecom group Vodafone and **CK Hutchison Holdings**' Three commit to deliver a joint plan to update the mobile network across the U.K. over eight years, it said.

The companies need to keep certain mobile tariffs and data plans for at least three years to ensure retail customers can secure good deals while the network improvements and investments are rolled out.

Both companies have pledged to invest 11 billion pounds, or about $13.97 billion, to create an advanced next-generation 5G network.

The new network is expected to reach a wide range of the population and benefit over 50 million customers, Vodafone said. The pricing strategy won't change as a result of the merger, but connectivity quality will improve over time, Della Valle said.

The investment will require no public funding and will boost competition between the mobile network operators in the long term, according to Vodafone.

The merger is expected to complete during the first half of 2025. Vodafone would own 51% of the merged entity after three years following completion and subject to certain conditions, and the remaining 49% would be owned by the Hong Kong-based conglomerate.

Vodafone said it might acquire Hutchison's 49% stake via a put and call option later.

In London trading, Vodafone Group shares rose 1.78 pence, or 2.6%, to 71.58 pence.

TOBY MELVILLE/REUTERS

Vodafone and Three must commit to a joint plan to update their mobile network in the U.K.

Temu's Operations Suspended in Vietnam

By Tracy Qu

Chinese online retailer Temu has been ordered to suspend operations in Vietnam after it missed a deadline for registering its business in the Southeast Asian country.

Vietnam's Ministry of Industry and Trade asked Temu to cease sales in the country until a licensing process is completed, state media outlet Vietnam News Agency reported Thursday.

Temu, a bargain-goods retail platform owned by Chinese e-commerce giant **PDD Holdings**, launched in Vietnam in October.

It had been required to complete a local registration process by the end of November.

A company spokesperson said Thursday that it was working with ministry officials on the matter and that it had submitted all required documents.

CFOTO/DDP/ZUMA PRESS

Vietnam regulators said the Chinese online retailer failed to complete a licensing process. A booth in Hangzhou, China.

Temu has been seeking to expand to markets beyond the U.S., where its app has gained spectacular popularity with American consumers in recent years.

It currently operates in more than 80 countries, according to its website. In Southeast Asia, Temu this year also launched in Thailand and Brunei, taking its availability in the region to five countries. In August, it expanded to South Korea and Japan.

Temu has enjoyed a meteoric rise in the past two years. It ranked as the top shopping app in the U.S. by downloads in the third quarter, followed by Shein and Amazon, according to a report by Sensortower in October.

Still, Temu's growth has come with a number of regulatory setbacks. In October, the Indonesian government banned Temu in a move to protect small and medium-size merchants in the country.

Intel Names 2 New Directors Following CEO's Departure

By Thomas Gryta

Intel named two chip industry veterans to its board just days after the abrupt exit of CEO Pat Gelsinger.

The new board members are Eric Meurice, former chairman and CEO of ASML, and Steve Sanghi, chairman and interim CEO of Microchip Technology.

The appointments bolster Intel's board with semiconductor industry experience, something that has been lacking as the company struggled in recent years.

Gelsinger's multiyear turnaround plan, which ultimately evaporated $150 billion in market value, was to double down on manufacturing by building new factories and moving at breakneck speed to compete with more nimble rivals. The strategy contrasts with the rest of the chip industry where companies evolved to either specialize in designing chips (like Nvidia) or making chips (like TSMC).

While Gelsinger's exit has raised questions about the company's commitment to its current direction, one of the interim co-CEOs hinted Wednesday that little change may come.

David Zinsner, who is also Intel's finance chief, said the board was scrutinizing capital spending but that "the board was pretty clear that the core strategy remains intact."

Intel stock has dropped 59% this year, on pace for its worst year on record.

Rage Against the Dying of the Light*

* Dylan Thomas

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The Lamplight light source focuses light exactly where it's needed.

Swing arm extends 6".

Floor Lamps available in Gun Metal Satin Brass Brushed Silver

Lamp's height adjusts from 43" to 58".

Soft linen lampshade diffuses ambient light for less glare.

US PATENTS 10,378,698 10,422,488

The first light source designed for lamps

This revolutionary lighting solution will deliver up to 10 times more light than the single bulb you are now using – ***for only 32 watts!***

Its patented LED bulb array may appear to be "upside down"– but the 4 bulb spread of light is actually down and out, perfect for task light.

6" 11" 15"

Lamplight™ Light Source

INCLUDES FREE LED DIMMER
FREE SHIPPING
(5) LED bulbs
$80 off*
*limited time offer

Underlighting is overrated

In your lamps, the new "retrofit" CFL and LED bulbs do not produce the same amount of task light as ordinary bulbs. Just as we've gotten older and our eyesight has declined, **OUR LIGHT HAS FAILED US.**

YOU NEED:

- A quantity and quality of light geared to better contrast and clarity for older eyes.
- Less glare in your field of vision

Only 32 WATTS

Compare to any lamp at any price.

Table lamp height adjusts from 27" to 32"

KIS is also the perfect desk lamp for glare and brightness control.

Table Lamps available in SATIN BRASS (shown) or BRUSHED SILVER

Also Includes full range LED Dimmer

SPECIAL OFFER
includes KIS lamp, (5) bulbs, lampshade and LED Dimmer.

Easy assembly. Lamp column simply screws into the base.

Seeing is Believing
100% risk free trial and 3 year guarantee

The patented KIS lamp and Lamplight projects a massive amount of illumination on your reading material. Reader bulbs and all components are *unconditionally guaranteed* for 3 years.

Take advantage of our 30 day risk free trial and see what you've been missing.

PLEASE ORDER NOW...
(Quantities are limited)

* Dylan Thomas " – Do Not Go Gentle Into That Good Night"

Visit US ONLINE AT morelamplight.com or call 1-888-211-6305

$80 OFF on all KIS LAMPS limited quantities

Every Day Price $425
Now only $345 with coupon code AB4

Table lamps only $295 ($375 Every Day) with coupon code AB4

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LAURA MORTON FOR WSJ

The Chatbot Arena team at a meeting. The user feedback they release is valuable for developers.

Students' AI Rankings Stir Sector

Continued from page B1

Angelopoulos and Chiang are still trying to complete their doctorates in computer science. It's slow going, though, as running the leaderboard, which they do without compensation, takes most of their time.

"My girlfriend is hearing about Chatbot Arena all day and all night," said Angelopoulos.

Researchers say academic benchmarks have become less useful over time because their questions have made it into the large language models, or LLMs, that underpin AI applications—essentially letting them learn the answers in advance.

Google and OpenAI have claimed scores above 90% on a commonly used benchmark, known as Measuring Massive Multitask Language Understanding, released four years ago. One of its creators, Dan Hendrycks, recently began crowdsourcing questions for a new benchmark with the hardest possible questions that he has named "Humanity's Last Exam."

"A benchmark might be very challenging for LLMs when it's first released, but then the next generation of LLMs comes and they reach near-perfect performance," said Colin White, head of research at Abacus.AI, which has developed a benchmark called LiveBench that releases new questions monthly.

While Chatbot Arena's head-to-head format can't be aced like a test, it doesn't always measure objective criteria or whether chatbots stick to verified facts. That is why some researchers call the approach "vibes-based evaluations."

Chatbot Arena's leaders said they have been transparent about the site's limitations. They allow visitors to strip out variables based on style from the rankings, such as response length and formatting.

"Human preference is a critical signal," Angelopoulos said. "There are subjective aspects to these queries."

Angelopoulos and Chiang have enlisted more than a dozen other contributors to the project, which they hope will grow into something akin to a Wikipedia for AI. They said they aren't considering making it a for-profit venture.

As Chatbot Arena has grown, AI enthusiasts have scrutinized new entrants in hopes of identifying technologies that haven't been released to the public. A mysterious model called "im-also-a-good-gpt2-chatbot," released on Chatbot Arena in May, turned out to be GPT-4o, the technology that currently powers ChatGPT.

Elon Musk's xAI, Meta and Google have also tested technologies on the site before releasing them to the public, according to Chatbot Arena. "We get company requests literally every day," Chiang said.

In October, an AI model from a Chinese company, 01.AI, suddenly appeared in sixth place on the leaderboard, drawing attention to that country's progress in the field. 01.AI's chief executive, former Google executive Kai-Fu Lee, promoted the achievement with an X post noting the model had surpassed the original GPT-4o tech released by OpenAI.

The user feedback Chatbot Arena collects has become a valuable data source for developers. The site has periodically released 20% of the data it collects—just enough to be useful without making it possible for companies to game the system, Angelopoulos and Chiang said.

Google uses the data to look for patterns in how tech-savvy users are interacting with chatbots, said Kate Olszewska, a Google product manager working on AI.

The search giant in November tied with OpenAI for first place on Chatbot Arena after listing an experimental version of its Gemini technology on the site. OpenAI a few days later leapt ahead of Google with an updated version of GPT-4o—only to have Google catch up with another model release soon after.

NEW HIGHS AND LOWS

WSJ.com/newhighs

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.

Thursday, December 5, 2024

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
A10Networks	ATEN	18.27	0.6
AXIS Capital	AXS	94.54	1.1
AffirmA	AFRM	72.82	-5.1
AlaskaAir	ALK	56.95	2.7
AlgonquinNt2079	AQNB	25.88	-0.3
AllianceEnt	AENT	6.40	2.3
Alpha&Omega	AOSL	53.29	-3.9
Amazon.com	AMZN	222.15	1.1
AmerAirlines	AAL	17.80	16.8
AmOutdoorBrands	AOUT	11.15	9.0
APi Group	APG	40.89	0.5
ApolloGlblMgmt	APO	178.75	0.6
Apple	AAPL	244.54	...
AppLovin	APP	397.47	1.4
ArborRltyPfdF	ABRpF	21.60	...
ArcadiaBiosci	RKDA	10.31	102.1
AresMgmtPfdB	ARESpB	57.62	0.1
argenx	ARGX	630.00	0.2
AspenInsPfd	AHLpF	25.66	0.9
AthenaTechIIWt	ATEK.WS	0.08	99.0
Atlanticus	ATLC	64.70	-5.1
AvePointWt	AVPTW	7.65	-1.3
AvePoint	AVPT	19.00	-0.5
AxonEnterprise	AXON	695.94	0.3
BILL	BILL	97.21	3.1
Bladex	BLX	35.60	1.3
Barclays	BCS	13.71	1.6
BiglariB	BH	231.50	2.6
BitdeerTech	BTDR	19.49	5.6
BlackSkyTechWt	BKSY.WS	0.09	-17.6
Block	SQ	99.26	-3.1
BoeingPfdA	BApA	57.75	-0.4
Booking	BKNG	5330.00	0.9
Bowhead	BOW	37.81	3.0
Brightcove	BCOV	4.35	...
BrookfldBRP7.25Nt	BEPJ	26.35	-1.0
BrookfieldFinNts	BNJ	16.94	-0.6
BrookfieldNts2084	BIPJ	25.61	-0.2
Build-A-Bear	BBW	47.01	22.6
CB FinSvcs	CBFV	33.50	0.6
CBL&Assoc	CBL	32.20	-0.1
CCC Intelligent	CCCS	12.88	-0.1
CME Group	CME	249.02	1.2
CRH	CRH	104.23	-0.5
Cameco	CCJ	61.42	2.6
CIBC	CM	67.12	4.7
CapitalBancorp	CBNK	30.34	-0.1
CarGurus	CARG	38.95	-1.0
Carnival	CCL	27.17	-1.2
Carnival	CUK	24.66	-0.8
Catalent	CTLT	62.20	0.5
CellebriteDI	CLBT	21.23	-0.5
CheesecakeFct	CAKE	52.10	-1.4
ChefsWarehouse	CHEF	48.22	1.8
ChemungFinl	CHMG	54.65	3.1
CheniereEnergy	LNG	228.10	1.0
CiscoSystems	CSCO	60.23	0.7
Citigroup	C	72.85	1.0
CtznCmntyBcp	CZWI	17.02	0.5
CognyteSoftware	CGNT	9.12	2.1
CoinbaseGlbl	COIN	349.49	-3.1
ColombierAcqnIIA	CLBR	11.41	0.8
ColombierAcqnIIWt	CLBR.WS	1.34	3.0
CompoSecure	CMPO	16.68	0.7
CompoSecureWt	CMPOW	5.56	1.5
CoreCard	CCRD	24.00	-0.4
CresudWt	CRESW	1.20	...
Cummins	CMI	381.93	0.1
CyberArkSoftware	CYBR	333.32	-0.6
DT CloudStar	DTSQ	10.07	...
D-WaveQuantumWt	QBTS.WS	1.20	37.5
D-WaveQuantum	QBTS	4.17	26.9
DXP Ents	DXPE	75.47	1.1
Daktronics	DAKT	19.82	1.5
DeltaAir	DAL	67.50	2.3
DeutscheBank	DB	17.99	2.6
Ducommun	DCO	70.50	1.7
Duolingo	DUOL	378.48	2.3
ECB Bancorp	ECBK	15.75	2.0
EmpresaDisCom	EDN	45.06	10.3
Enbridge	ENB	44.14	0.6
Enerflex	EFXT	9.55	3.1
Enpro	NPO	195.28	0.3
Envela	ELA	7.49	-1.9
EsquireFinancial	ESQ	80.79	0.7
EurekaAcqnA	EURK	10.15	0.1
Everi	EVRI	13.50	...
EverusConstrn	ECG	70.37	1.5
ExcelerateEner	EE	32.25	3.4
Expedia	EXPE	192.28	1.4
F5	FFIV	258.00	1.1
FTACEmeraldWt	FLDDW	1.05	8.4
FederatedHermes	FHI	43.92	1.2
FirstNatlVA	FXNC	25.51	1.4
FirstUnited	FUNC	36.49	0.3
Flowserve	FLS	62.32	-0.5
ForteBiosci	FBRX	25.49	9.1
FoxxDevtWt	FOXXW	0.38	70.0
FreedomHolding	FRHC	126.96	3.3
FreseniusMedCare	FMS	24.28	2.9
FullTruck	YMM	10.57	2.9
FutureVisionII	FVNNU	10.59	4.6
GEO Group	GEO	29.86	-0.2
G Willi-Food	WILC	15.63	2.0
Garmin	GRMN	217.76	0.4
GatesIndustrial	GTES	23.34	2.2
Genesco	GCO	39.34	-2.0
Global-EOnline	GLBE	53.99	-0.3
GlobalPtrs	GLP	57.93	1.2
GoDaddy	GDDY	210.30	0.2
GolarLNG	GLNG	42.68	4.3
GoldmanSachsPfD	GSpD	23.83	0.3
GraceTherap	GRCE	4.97	6.4
GraniteConstr	GVA	105.20	-1.4
GreatLakesDredge	GLDD	12.89	-0.2
GpoAeroportuar	PAC	198.14	6.7
GpoSupervielle	SUPV	12.55	5.5
Guidewire	GWRE	209.15	-0.3
HDFC Bank	HDB	68.41	...
HSBC	HSBC	48.27	1.5
HackettGroup	HCKT	32.74	0.4
HennessyAdvsrs	HNNA	13.15	0.5
Hesai	HSAI	10.09	-0.9
Hilton	HLT	256.74	0.5
HowmetAerospace	HWM	120.70	...
HuntingtonBcshPfdJ	HBANL	26.61	0.8
Hut8	HUT	31.36	2.4
HyattHotels	H	165.57	1.7
ICICI Bank	IBN	32.14	3.3
IDT	IDT	58.77	5.4
IRSA	IRS	17.65	3.4
IRSA Wt	IRS.WS	2.00	...
InflectionPtIIWt	IPXXW	0.60	22.5
Innovid	CTV	3.09	1.0
Intapp	INTA	68.78	-0.9
InterContHtls	IHG	131.68	1.7
IonQ	IONQ	37.64	7.6
IonQWt	IONQ.WS	26.07	10.6
IperionX	IPX	31.60	6.5
IsraelAcqns	ISRL	11.31	0.1
IterumTherap	ITRM	2.95	18.8
IturanLocation	ITRN	31.37	2.2
JanuxTherap	JANX	71.71	-0.8
JerashHldgs	JRSH	3.47	-2.6
KVH Inds	KVHI	5.94	0.3
KingsoftCloud	KC	9.46	9.3
Kingstone	KINS	17.70	1.9
KodiakGasSvcs	KGS	42.02	2.9
KolibriGlblEnergy	KGEI	4.50	1.4
Kroger	KR	61.37	1.3
LPL Financial	LPLA	332.54	1.1
LairdSuperfood	LSF	10.90	-3.7
LaunchTwoAcqnA	LPBB	10.50	-0.1
LaunchTwoAcqnWt	LPBBW	0.22	67.5
LexinFintech	LX	5.71	-0.6
LinkersIndsA	LNKS	4.40	8.3
Macerich	MAC	21.99	1.8
Mama'sCreations	MAMA	9.98	-1.9
Mannatech	MTEX	11.40	7.6
Marex	MRX	31.56	-1.1
Marriott	MAR	294.65	1.0
MerchantsBncpPfdE	MBINL	25.88	0.7
MetaPlatforms	META	619.90	-0.8
MirionTech	MIR	18.67	5.6
Mobilicom	MOB	3.01	-15.7
MobilicomWt	MOBBW	0.48	5.1
MonarchCasino	MCRI	89.06	-0.9
MorganStanleyPfdA	MSpA	24.33	0.8
Myomo	MYO	6.37	11.2
NI	NODK	16.95	1.8
NaborsEnerIIWt	NETDW	0.23	25.0
Natera	NTRA	175.63	-2.9
NatlCineMedia	NCMI	7.46	-1.0
NatlPrestoInds	NPK	86.44	0.2
NatWest	NWG	10.62	1.6
NebiusA	NBIS	34.60	-3.6
Netflix	NFLX	927.00	0.7
Netgear	NTGR	25.81	0.2
NorthwestPipe	NWPX	57.66	2.4
OP Bancorp	OPBK	18.57	-1.6
OakWoodsAcqnWt	OAKUW	0.06	94.7
OneSpaWorld	OSW	20.27	-0.4
Ooma	OOMA	17.00	4.4
Outbrain	OB	6.64	1.8
PCB Bancorp	PCB	22.00	-0.7
PTL	PTLE	7.85	2.5
PalantirTech	PLTR	72.98	2.9
PayPal	PYPL	90.27	-0.3
Pearson	PSO	15.92	1.1
Pegasystems	PEGA	97.94	-0.7
PennsWoodsBncp	PWOD	34.30	-0.3
PerformanceFood	PFGC	92.44	1.1
Perma-PipeIntl	PPIH	17.58	-1.2
PerpetuaRscs	PPTA	11.58	6.7
PrimeEnergy	PNRG	220.50	4.5
Pro-Dex	PDEX	54.35	6.1
ProcoreTech	PCOR	86.67	-1.4
ProtaraTherap	TARA	10.48	70.1
QuadGraphics	QUAD	9.13	6.2
RBC Bearings	RBC	346.78	-1.6
RangerEnergySvcs	RNGR	17.20	0.5
RaveRestaurant	RAVE	3.36	1.8
RealReal	REAL	6.38	-0.5
RetailOppor	ROIC	17.52	0.1
Robinhood	HOOD	42.76	-2.7
Roblox	RBLX	59.14	8.1
RoyalBkCanada	RY	128.05	2.1
RoyalCaribbean	RCL	255.70	0.6
Rubrik	RBRK	54.90	2.0
SAP	SAP	256.13	0.8
SEI Investments	SEIC	83.86	1.1
SamfineCreation	SFHG	22.96	18.2
Satellogic	SATL	3.90	20.3
SatellogicWt	SATLW	0.44	88.1
Sea	SE	118.58	-0.2
ServiceNow	NOW	1130.60	0.1
ShakeShack	SHAK	138.60	3.2
ShepherdAveCap	SPHAU	10.01	-0.1
Similarweb	SMWB	13.28	-0.2
SiriusPoint	SPNT	16.07	2.7
SkywardSpecIns	SKWD	55.62	-0.9
SolarisEnergy	SEI	29.19	17.7
SolarWinds	SWI	14.71	0.7
SoundPointPfdA	SPMA	25.03	0.6
SoundHoundAI Wt	SOUNW	6.40	32.8
SoundHoundAI	SOUN	13.74	31.3
SouthwestAir	LUV	36.12	2.0
StateStreet	STT	99.76	1.3
SunLifeFinancial	SLF	62.85	1.3
SunshineBioWt	SBFMW	0.38	86.2
SuperGroup	SGHC	7.01	-1.2
SwiftmergeAcqn	IVCPU	13.33	10.5
TKO	TKO	145.62	4.4
T.RowePrice	TROW	124.95	1.4
TXNM Energy	TXNM	50.26	1.0
TakeTwoSoftware	TTWO	191.63	1.0
TalenEnergy	TLN	228.99	0.8
TargetGlbl I Wt	TGAAW	0.20	13.5
TatTechnologies	TATT	26.17	11.3
TechnipFMC	FTI	32.64	2.2
Tecnoglass	TGLS	83.75	0.6
TectonicTherap	TECX	53.34	...
Tesla	TSLA	375.43	3.2
The9	NCTY	16.20	8.2
ThunderBridgeIV A	THCP	13.74	7.8
ThunderBridgeIV	THCPU	14.95	20.3
ThunderBridgeIVWt	THCPW	4.88	15.0
TowerSemi	TSEM	50.66	-0.1
TowneBank	TOWN	38.28	-0.6
Tradeweb	TW	141.69	1.3
Transalta	TAC	12.89	9.5
Travelzoo	TZOO	20.85	4.1

Continued on Page B6

Exchange-Traded Portfolios

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Thursday, December 5, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	100.01	–0.23	37.6
CnsmrDiscSel	XLY	228.00	0.82	27.5
DimenUSCoreEq2	DFAC	36.45	–0.41	24.7
EnSelSectorSPDR	XLE	92.59	0.39	10.4
FinSelSectorSPDR	XLF	50.41	0.30	34.1
GrayscaleBitcoin	GBTC	78.69	...	154.9
HealthCrSelSect	XLV	145.10	–1.12	6.4
IndSelSectorSPDR	XLI	140.92	–1.21	23.6
InvscNasd100	QQQM	214.80	–0.26	27.4
InvscQQQI	QQQ	521.81	–0.28	27.4
InvscS&P500EW	RSP	185.40	–0.50	17.5
iShBitcoin	IBIT	56.40	–0.04	...
iShBrdUSDHYCpBd	USHY	37.35	–0.05	2.8
iShCoreDivGrowth	DGRO	64.22	–0.09	19.3
iShCoreMSCIEAFE	IEFA	74.61	0.48	6.1
iShCoreMSCIEM	IEMG	55.05	0.64	8.8
iShCoreMSCITotInt	IXUS	70.05	0.49	7.9
iShCoreS&P500	IVV	609.73	–0.16	27.7
iShCoreS&P MC	IJH	66.66	–0.82	20.3
iShCoreS&P SC	IJR	124.51	–1.44	15.0
iShCoreS&PTotUS	ITOT	133.92	–0.30	27.3
iShCoreS&PUSGrw	IUSG	142.27	–0.16	36.7
iShCoreS&PUSVal	IUSV	98.29	–0.29	16.6
iShCoreTotUSDBd	IUSB	46.16	0.07	0.2
iShCoreUSAggBd	AGG	99.05	0.02	–0.2
iShEdgeMSCIMinUSA	USMV	93.87	–0.21	20.3
iShEdgeMSCIUSAQual	QUAL	186.06	–0.42	26.5
iShGoldTr	IAU	49.67	–0.74	27.3
iShiBoxx$IGCpBd	LQD	110.45	–0.03	–0.2
iShMBS	MBB	93.66	0.02	–0.4
iShMSCIACWI	ACWI	122.97	0.06	20.8
iShMSCI EAFE	EFA	80.09	0.49	6.3
iShNatlMuniBd	MUB	108.41	–0.09	...
iSh1-5YIGCpBd	IGSB	52.01	–0.04	1.4
iSh1-3YTreaBd	SHY	82.15	...	0.1
iShRussMC	IWR	94.68	–0.53	21.8
iShRuss1000	IWB	334.86	–0.23	27.7
iShRuss1000Grw	IWF	409.69	–0.06	35.1
iShRuss1000Val	IWD	196.59	–0.40	19.0
iShRuss2000	IWM	238.08	–1.17	18.6
iShS&P500Grw	IVW	103.36	–0.11	37.6
iShS&P500Value	IVE	202.49	–0.24	16.4
iShSelectDiv	DVY	140.61	0.14	20.0
iSh7-10YTreaBd	IEF	94.97	–0.01	–1.5
iSh20+YTreaBd	TLT	94.25	0.20	–4.7
iShUSTech	IYW	164.57	–0.58	34.1
iShUSTreasuryBd	GOVT	22.93	0.02	–0.5
iSh0-3MTreaBd	SGOV	100.36	0.01	0.1
JPMNasdEqPrem	JEPQ	57.42	–0.12	15.0
JPM EqPrem	JEPI	59.99	–0.30	9.1
JPM UltShIncm	JPST	50.44	0.02	0.4
PacerUSCashCows	COWZ	60.43	–0.72	16.2
ProShUltPrQQQ	TQQQ	85.54	–0.82	68.7
SPDRBbg1-3MTB	BIL	91.51	0.01	0.1
SPDR DJIA Tr	DIA	448.67	–0.50	19.1
SPDR Gold	GLD	242.86	–0.74	27.0
SPDRPtfDevxUS	SPDW	36.24	0.47	6.6
SPDRS&P500Value	SPYV	54.30	–0.26	16.4
SPDRPtfS&P500	SPLG	71.37	–0.17	27.7
SPDRS&P500Growth	SPYG	89.55	–0.07	37.6
SPDR S&P 500	SPY	606.66	–0.16	27.6
SchwabIntEquity	SCHF	19.80	0.46	7.1
SchwabUS BrdMkt	SCHB	23.63	–0.30	27.3
SchwabUS Div	SCHD	28.95	0.03	14.1
SchwabUS LC	SCHX	24.08	–0.29	28.1
SchwabUS LC Grw	SCHG	28.50	–0.35	37.4
SchwabUS SC	SCHA	27.84	–1.14	17.9
SPDR S&PMdCpTr	MDY	608.72	–0.81	20.0
SPDR S&P Div	SDY	141.06	–0.31	12.9
TechSelectSector	XLK	239.91	–0.51	24.6
VanEckSemicon	SMH	248.30	–1.71	42.0
VangdSC Val	VBR	212.82	–0.76	18.3
VangdExtMkt	VXF	204.87	–1.10	24.6
VangdSC Grwth	VBK	300.38	–1.25	24.2
VangdDivApp	VIG	202.89	–0.30	19.1
VangdFTSEAWxUS	VEU	60.64	0.43	8.0
VangdFTSEDevMk	VEA	50.80	0.45	6.1
VangdFTSE EM	VWO	46.36	0.65	12.8
VangdGrowth	VUG	420.41	–0.15	35.2
VangdHiDiv	VYM	132.93	0.05	19.1
VangdInfoTech	VGT	641.21	–0.50	32.5
VangdIntermBd	BIV	76.36	...	–0.0
VangdIntrCorpBd	VCIT	82.02	–0.02	0.9
VangdIntermTrea	VGIT	58.90	–0.02	–0.7
VangdLC	VV	279.70	–0.16	28.2
VangdMegaGrwth	MGK	350.36	–0.09	35.0
VangdMC	VO	282.97	–0.49	21.6
VangdRealEst	VNQ	95.75	–0.24	8.4
VangdRuss1000Grw	VONG	105.40	–0.10	35.1
VangdS&P500ETF	VOO	557.71	–0.17	27.7
VangdST Bond	BSV	77.62	0.01	0.8
VangdSTCpBd	VCSH	78.44	–0.06	1.4
VangdSC	VB	257.98	–0.91	20.9
VangdTaxExemptBd	VTEB	51.05	...	...
VangdTotalBd	BND	73.51	0.01	–0.1
VangdTotIntlBd	BNDX	50.55	–0.12	2.4
VangdTotIntlStk	VXUS	62.48	0.61	7.8
VangdTotalStk	VTI	301.61	–0.28	27.1
VangdTotWrldStk	VT	122.92	0.02	19.5
VangdValue	VTV	178.77	–0.19	19.6

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

December 5, 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

	Oct. index level	Chg From (%) Sept. '24	Oct. '23
U.S. consumer price index			
All items	**315.664**	0.12	2.6
Core	**321.758**	0.20	3.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.75**	7.75	8.50	7.75
Canada	**5.95**	5.95	7.20	5.95
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**3.40**	3.40	4.50	3.40
Switzerland	**1.50**	1.50	2.25	1.50
Britain	**4.75**	4.75	5.25	4.75
Australia	**4.35**	4.35	4.35	4.35
Overnight repurchase				
U.S.	**4.63**	4.57	5.48	4.56

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	4.75	4.75	5.50	4.75
Federal funds				
Effective rate	**4.5800**	4.5800	5.3400	4.5800
High	**4.8000**	4.8000	5.6500	4.8000
Low	**4.5500**	4.5500	5.3300	4.5500
Bid	**4.5700**	4.5700	5.3300	4.4700
Offer	**4.5800**	4.6000	5.3600	4.5800
Treasury bill auction				
4 weeks	**4.400**	4.550	5.325	4.400
13 weeks	**4.400**	4.415	5.260	4.400
26 weeks	**4.305**	4.340	5.190	4.215

Other short-term rates

	Latest	Week ago	52-Week High	52-Week Low
Call money				
	6.50	6.50	7.25	6.50
Commercial paper (AA financial)				
90 days	**4.53**	4.55	5.39	4.45
Secured Overnight Financing Rate				
	4.59	4.57	5.40	4.56

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.641**	61.500	5.504	4.584
MBS	**4.632**	36.910	5.689	4.606

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.69**	6.81	7.03
15-year fixed	**5.96**	6.10	6.29

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 November 8, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 8, 2024. **Secured Overnight Financing Rate** is as of December 4, 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.

Cash Prices

Thursday, December 5, 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.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	78.650
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.050
Metals	
Gold, per troy oz	
Engelhard industrial	2649.00
Handy & Harman base	2640.15
Handy & Harman fabricated	2930.57
LBMA Gold Price AM	*2642.05
LBMA Gold Price PM	*2648.65
Krugerrand,wholesale-e	2757.56
Maple Leaf-e	2784.08
American Eagle-e	2784.08
Mexican peso-e	3204.91
Austria crown-e	2602.00
Austria phil-e	2784.08
Silver, troy oz.	
Engelhard industrial	31.5000
Handy & Harman base	31.1980
Handy & Harman fabricated	38.9980
LBMA spot price	*£24.3200
(U.S.$ equivalent)	*30.8350
Coins,wholesale $1,000 face-a	23807
Other metals	
LBMA Platinum Price PM	*942.0
LBMA Palladium Price PM	*978.0
Platinum,Engelhard industrial	945.0
Palladium,Engelhard industrial	987.0
Aluminum, LME, $ per metric ton	*2583.0
Copper,Comex spot	4.1350
Iron Ore, 62% Fe CFR China-s	*106.5
Steel, HRC USA, FOB Midwest Mill-s	*695.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	10600
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	9350
BMI Cobalt sulphate, EXW China, >20.5%-v,w	3643
BMI Nickel Sulphate, EXW China, >22%-v,m	3512
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8400
Cotton,1 1/16 std lw-mdMphs-u	0.6760
Cotlook 'A' Index-t	*81.60
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	n.a.
Corn,No. 2 yellow,Cent IL-bp,u	4.0800
Corn gluten feed,Midwest-u,w	n.a.
Corn gluten meal,Midwest-u,w	n.a.
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	n.a.
Meat-bonemeal,50% pro Mnpls-u,w	n.a.
Oats,No.2 milling,Mnpls-u	4.2400
Rice, Long Grain Milled, No. 2 AR-u,w	35.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	n.a.
Soybeans,No.1 yllw IL-bp,u	9.6800
Wheat,Spring14%-pro Mnpls-u	8.3850
Wheat,No.2 soft red,St.Louis-u	5.6325
Wheat - Hard - KC (USDA) $ per bu-u	5.5250
Wheat,No.1soft white,Portld,OR-u	6.0000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	293.22
select 1-3,600-900 lbs.-u	261.89
Broilers, National comp wtd. avg.-u,w	1.2791
Butter,AA Chicago-d	2.5400
Cheddar cheese,bbl,Chicago-d	164.25
Cheddar cheese,blk,Chicago-d	166.50
Milk,Nonfat dry,Chicago lb.-d	138.25
Coffee,Brazilian,Comp-y	3.1131
Coffee,Colombian, NY-y	3.2643
Eggs,large white,Chicago-u	3.8650
Flour,hard winter KC-p	15.50
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	82.16
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0012
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	309.00
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;CentI IL-u,w	n.a.
Tallow,bleach;Chicago-h	n.a.
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 12/4

Source: Dow Jones Market Data

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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.

Thursday, December 5, 2024

Stock	Sym	Close	Net Chg
A B C			
AAON	**AAON**	135.76	-0.24
AECOM	**ACM**	114.22	-0.71
AES	**AES**	13.29	-0.14
Aflac	**AFL**	107.75	0.76
AGNC Invt	**AGNC**	9.55	0.04
Ansys	**ANSS**	344.39	-17.06
ASE Tech	**ASX**	9.91	-0.08
ASML	**ASML**	711.50	-8.42
AT&T	**T**	23.83	0.30
ATI	**ATI**	58.48	-1.42
AbbottLabs	**ABT**	115.59	-0.38
AbbVie	**ABBV**	176.17	-0.29
Accenture	**ACN**	358.13	-1.90
AcuityBrands	**AYI**	323.44	-4.71
Adobe	**ADBE**	538.22	1.73
AdvDrainageSys	**WMS**	128.74	-3.26
AdvMicroDevices	**AMD**	141.36	-2.63
Aegon	**AEG**	6.54	0.02
AerCap	**AER**	96.25	-2.35
▲ **AffirmA**	**AFRM**	**68.35**	**-3.65**
AgilentTechs	**A**	137.87	-2.33
AgnicoEagleMines	**AEM**	85.01	-0.50
AirProducts	**APD**	321.97	-5.51
Airbnb	**ABNB**	136.32	-2.75
AkamaiTech	**AKAM**	97.40	-0.90
Albemarle	**ALB**	101.10	-1.51
Albertsons	**ACI**	19.14	-0.17
Alcoa	**AA**	46.17	0.30
Alcon	**ALC**	87.36	-0.48
AlexandriaRlEst	**ARE**	105.43	0.50
Alibaba	**BABA**	84.15	-0.78
AlignTech	**ALGN**	227.81	-7.48
Allegion	**ALLE**	140.32	-0.75
AlliantEnergy	**LNT**	61.54	-0.24
AllisonTransm	**ALSN**	117.09	-0.86
Allstate	**ALL**	204.23	-0.72
AllyFinancial	**ALLY**	38.37	-0.47
AlnylamPharm	**ALNY**	251.81	-2.91
Alphabet A	**GOOGL**	172.64	-1.73
Alphabet C	**GOOG**	174.31	-1.78
AltairEngg	**ALTR**	105.74	-0.07
Altria	**MO**	56.91	0.46
▲ Amazon.com	**AMZN**	220.55	2.39
Ambev	**ABEV**	2.34	0.08
Amcor	**AMCR**	10.24	-0.23
Amdocs	**DOX**	87.05	-0.27
AmerSports	**AS**	24.90	-0.69
Ameren	**AEE**	92.28	-0.15
AmericaMovil	**AMX**	15.09	0.01
▲ **AmerAirlines**	**AAL**	**17.38**	**2.50**
AEP	**AEP**	97.45	1.20
AmerExpress	**AXP**	300.53	-2.07
AmericanFin	**AFG**	144.41	1.52
AmHomes4Rent	**AMH**	37.38	-0.23
AIG	**AIG**	76.14	0.18
AmerTowerREIT	**AMT**	209.16	1.66
AmerWaterWorks	**AWK**	132.10	1.09
Ameriprise	**AMP**	565.21	3.79
Ametek	**AME**	193.96	-1.04
Amgen	**AMGN**	274.33	-3.93
Amphenol	**APH**	74.39	-0.01
AnalogDevices	**ADI**	214.55	-3.75
AngloGoldAsh	**AU**	25.65	-0.20
AB InBev	**BUD**	53.13	-0.04
AnnalyCap	**NLY**	19.60	-0.03
AnteroResources	**AR**	31.76	0.24
Aon	**AON**	379.73	-2.27
▲ APi Group	**APG**	38.71	0.21
▲ ApolloGlblMgmt	**APO**	175.73	1.00
AppFolio	**APPF**	269.26	1.19
▲ Apple	**AAPL**	243.04	0.03
AppliedIndlTechs	**AIT**	275.01	-2.74
ApplMaterials	**AMAT**	**172.03**	**-9.13**
▲ AppLovin	**APP**	379.07	5.37
Aptargroup	**ATR**	171.10	-1.49
Aptiv	**APTV**	56.91	0.50
Aramark	**ARMK**	41.60	0.58
ArcelorMittal	**MT**	25.37	0.60
ArchCapital	**ACGL**	98.49	0.01
ADM	**ADM**	52.28	0.51
AresMgmt	**ARES**	177.07	0.22
▲ argenx	**ARGX**	626.12	1.16
AristaNetworks	**ANET**	106.83	1.40
Arm	**ARM**	137.95	-3.35
AspenTech	**AZPN**	249.93	-0.89
Assurant	**AIZ**	225.37	0.99
AsteraLabs	**ALAB**	114.68	-0.59
AstraZeneca	**AZN**	67.53	0.75
Atlassian	**TEAM**	276.72	-10.78
AtmosEnergy	**ATO**	143.04	-0.96
AuroraInnov	**AUR**	**6.92**	**0.89**
Autodesk	**ADSK**	305.17	0.94
ADP	**ADP**	301.80	-1.69
AutoZone	**AZO**	3190.07	0.09
Avalonbay	**AVB**	226.40	-1.40
Avangrid	**AGR**	35.58	0.09
Avantor	**AVTR**	20.84	-0.35
AveryDennison	**AVY**	203.29	-1.07
AxaltaCoating	**AXTA**	40.00	-0.59
▲ AxonEnterprise	**AXON**	689.78	2.39
BCE	**BCE**	26.97	0.13
BHP Group	**BHP**	52.19	-0.57
▲ BILL	**BILL**	95.47	2.91
BJ's Wholesale	**BJ**	96.05	-1.12
BP	**BP**	29.14	0.01
BWX Tech	**BWXT**	127.97	-2.53
BXP	**BXP**	79.23	-0.54
Baidu	**BIDU**	85.74	1.06
BakerHughes	**BKR**	42.51	-0.05
Ball	**BALL**	**57.55**	**-3.51**
BBVA	**BBVA**	10.10	0.40
BancoBradesco	**BBDO**	1.93	0.04
BancoSantander	**SAN**	4.89	0.20
BankofAmerica	**BAC**	47.00	0.63
BankMontreal	**BMO**	99.58	4.32
BankNY Mellon	**BK**	81.49	1.30
BankNovaScotia	**BNS**	55.78	0.47
▲ Barclays	**BCS**	13.60	0.22
BarrickGold	**GOLD**	16.95	-0.42
BaxterIntl	**BAX**	31.90	-1.12
BectonDicknsn	**BDX**	222.24	0.81
BeiGene	**BGNE**	201.66	2.57
BellRing	**BRBR**	78.74	1.46
BentleySystems	**BSY**	49.56	-1.02
Berkley	**WRB**	63.61	-0.05
BerkHathwy B	**BRK.B**	470.57	2.25
BerkHathwy A	**BRK.A**	704406	2805.00
BestBuy	**BBY**	89.80	-0.69
Bio-Techne	**TECH**	73.89	-2.00
Bio-RadLab A	**BIO**	322.36	-16.08
Biogen	**BIIB**	159.26	-1.66
BioMarinPharm	**BMRN**	66.16	-0.35
BioNTech	**BNTX**	118.84	4.14
Birkenstock	**BIRK**	52.31	0.06
BlackRock	**BLK**	1044.78	14.88
Blackstone	**BX**	187.20	1.70
▲ Block	**SQ**	95.87	-3.05
BlueOwlCapital	**OWL**	23.50	0.07
Boeing	**BA**	156.67	-1.61
▲ Booking	**BKNG**	5287.94	44.78
BoozAllen	**BAH**	142.70	-1.77
BostonSci	**BSX**	90.53	-0.31
BristolMyers	**BMY**	58.84	0.47
BritishAmTob	**BTI**	37.78	0.59
BrixmorProp	**BRX**	29.51	-0.42
Broadcom	**AVGO**	170.47	-0.09
BroadridgeFinl	**BR**	235.91	2.98
BrookfieldAsset	**BAM**	57.79	0.30
Brookfield	**BN**	60.03	-0.67
BrookfieldInfr	**BIP**	34.92	0.28
BrookfieldRenew	**BEPC**	30.56	-0.34
BrookWealth	**BNT**	59.82	-0.82
Brown&Brown	**BRO**	110.55	-0.59
Brown-Forman A	**BF.A**	**45.11**	**4.71**
Brown-Forman B	**BF.B**	**45.38**	**4.38**
Bruker	**BRKR**	58.48	-1.02
BuildersFirst	**BLDR**	175.89	-1.23
BungeGlobal	**BG**	86.20	-0.36
BurlingtonStrs	**BURL**	292.81	2.04
CACI Intl	**CACI**	456.15	2.15
CAVA	**CAVA**	150.50	2.90
CBRE Group	**CBRE**	136.42	-1.33
CDW	**CDW**	178.30	0.02
CF Industries	**CF**	89.37	-2.13
CGI A	**GIB**	113.39	0.36
CH Robinson	**CHRW**	106.17	-1.45
▲ CME Group	**CME**	246.02	3.02
CMS Energy	**CMS**	67.38	-0.12
CNA Fin	**CNA**	50.95	1.15
CNH Indl	**CNH**	11.94	-0.30
▲ CRH	**CRH**	102.84	-0.53
CSX	**CSX**	34.62	-0.68
CVS Health	**CVS**	56.86	-1.19
CadenceDesign	**CDNS**	**303.79**	**-20.75**
CamdenProperty	**CPT**	121.47	-0.67
▲ Cameco	**CCJ**	61.14	1.53
Campbell's	**CPB**	42.63	-0.06
▲ CIBC	**CM**	66.58	2.96
CanNtlRlwy	**CNI**	109.31	-0.35
CanadianNatRscs	**CNQ**	33.25	0.14
CdnPacKC	**CP**	76.36	0.01
CapitalOne	**COF**	185.57	0.07
CardinalHealth	**CAH**	122.84	-2.40
Carlisle	**CSL**	436.27	-1.97
Carlyle	**CG**	52.76	0.09
CarMax	**KMX**	84.56	0.93
▲ Carnival	**CCL**	26.45	-0.33
▲ Carnival	**CUK**	24.06	-0.20
CarpenterTech	**CRS**	194.86	0.47
CarrierGlobal	**CARR**	73.99	-1.39
Carvana	**CVNA**	255.73	-4.40
CaseysGenStores	**CASY**	420.07	4.30
▲ Catalent	**CTLT**	62.12	0.28
Caterpillar	**CAT**	394.98	-4.53
Celestica	**CLS**	92.08	2.55
Cemex	**CX**	5.83	0.07
Cencora	**COR**	244.31	-4.03
CenovusEnergy	**CVE**	15.64	0.14
Centene	**CNC**	57.95	-1.82
CenterPointEner	**CNP**	31.99	-0.31
CentraisElBras	**EBR**	6.08	0.26
CharlesRiverLabs	**CRL**	191.54	-7.81
CharterComms	**CHTR**	404.14	2.02
CheckPoint	**CHKP**	188.05	-2.17
Chemed	**CHE**	556.03	-13.33
▲ CheniereEnergy	**LNG**	225.92	2.20
CheniereEnerPtrs	**CQP**	58.72	1.27
Chevron	**CVX**	159.33	1.01
Chewy	**CHWY**	**31.07**	**-2.40**
Chipotle	**CMG**	65.22	1.33
Chubb	**CB**	286.62	2.02
ChunghwaTel	**CHT**	38.60	0.14
Church&Dwight	**CHD**	109.16	-0.73
ChurchillDowns	**CHDN**	140.96	-1.30
Ciena	**CIEN**	72.23	-0.92
Cigna	**CI**	322.61	-7.51
CincinnatiFinl	**CINF**	157.16	0.86
Cintas	**CTAS**	223.22	-0.38
▲ CiscoSystems	**CSCO**	60.02	0.40
▲ Citigroup	**C**	72.23	0.73
CitizensFin	**CFG**	46.77	0.17
CleanHarbors	**CLH**	246.68	-9.01
Clorox	**CLX**	169.74	2.21
Cloudflare	**NET**	110.46	-0.26
Coca-Cola	**KO**	62.92	0.71
CocaColaCon	**COKE**	1317.56	33.10
Coca-ColaEuro	**CCEP**	78.39	1.03
CognizantTech	**CTSH**	80.73	0.15
Coherent	**COHR**	108.66	-3.36
▲ CoinbaseGlbl	**COIN**	320.57	-10.37
ColgatePalm	**CL**	95.10	0.29
Comcast A	**CMCSA**	42.79	0.24
Comerica	**CMA**	69.92	-0.91
ComfortSystems	**FIX**	497.14	-3.84
CommerceBcshrs	**CBSH**	68.74	-0.37
SABESP	**SBS**	15.57	0.41
ConagraBrands	**CAG**	27.82	0.50
Confluent	**CFLT**	33.29	0.21
ConocoPhillips	**COP**	104.44	0.93
ConEd	**ED**	96.50	-0.12
ConstBrands A	**STZ**	239.50	1.20
ConstellationEner	**CEG**	256.09	1.89
Cooper	**COO**	103.23	-1.75
Copart	**CPRT**	61.91	-1.06
Core&Main	**CNM**	54.62	-0.63
CorebridgeFin	**CRBG**	32.48	0.04
Corning	**GLW**	49.76	0.61
Corpay	**CPAY**	367.58	-3.42
Corteva	**CTVA**	60.78	-0.39
CoStar	**CSGP**	77.03	-2.72
Costco	**COST**	982.26	-8.66
CoterraEnergy	**CTRA**	25.66	0.03
Coupang	**CPNG**	24.03	0.16
Crane	**CR**	176.17	-1.67
Credicorp	**BAP**	193.15	2.65
CredoTech	**CRDO**	70.40	1.39
CrowdStrike	**CRWD**	364.84	0.68
CrownCastle	**CCI**	103.32	-0.13
Crown Holdings	**CCK**	89.56	-2.50
CubeSmart	**CUBE**	47.53	-0.44
Cullen/Frost	**CFR**	138.22	-2.03
▲ Cummins	**CMI**	378.57	0.24
Curtiss-Wright	**CW**	380.19	1.01
▲ CyberArkSoftware	**CYBR**	327.57	-2.14
D E F			
DTE Energy	**DTE**	122.42	0.13
DT Midstream	**DTM**	104.27	2.40
Danaher	**DHR**	227.87	-8.39
Darden	**DRI**	171.17	-0.05
Datadog	**DDOG**	163.35	-2.53
DaVita	**DVA**	161.37	-2.01
Dayforce	**DAY**	77.21	-3.50
DeckersOutdoor	**DECK**	200.92	-3.23
Deere	**DE**	448.12	-8.14
DellTechC	**DELL**	125.07	-1.03
▲ DeltaAir	**DAL**	65.77	1.51
DescartesSystems	**DSGX**	118.72	-1.18
▲ DeutscheBank	**DB**	17.93	0.46
▼ DevonEnergy	**DVN**	35.96	-0.33
DexCom	**DXCM**	78.92	-2.09
Diageo	**DEO**	123.50	5.50
DiamondbkEner	**FANG**	172.68	1.69
Dick's	**DKS**	208.72	-2.89
DigitalRealty	**DLR**	191.08	0.24
DiscoverFinSvcs	**DFS**	177.30	0.85
Disney	**DIS**	116.50	-0.49
DocuSign	**DOCU**	83.68	-0.31
DollarGeneral	**DG**	79.60	0.10
DollarTree	**DLTR**	72.56	-1.27
DominionEner	**D**	56.91	0.55
Domino's	**DPZ**	465.41	-1.45
Donaldson	**DCI**	73.02	-0.34
DoorDash	**DASH**	175.89	-0.99
Dover	**DOV**	201.78	-1.50
▼ Dow	**DOW**	42.19	-0.66
Doximity	**DOCS**	55.32	1.12
DrReddy'sLab	**RDY**	14.47	0.27
DraftKings	**DKNG**	44.84	0.07
Dropbox	**DBX**	28.73	0.05
DukeEnergy	**DUK**	114.01	0.73
▲ Duolingo	**DUOL**	373.03	8.38
DuPont	**DD**	81.74	-0.78
DutchBros	**BROS**	53.98	-0.24
Dynatrace	**DT**	58.63	-0.97
EMCOR	**EME**	513.52	-1.19
ENI	**E**	28.45	0.30
EOG Rscs	**EOG**	130.02	0.49
EPAM Systems	**EPAM**	240.37	-1.54
EQT	**EQT**	44.45	-0.24
EagleMaterials	**EXP**	300.00	-1.84
EastWestBncp	**EWBC**	105.87	-0.69
EastGroup	**EGP**	168.98	-0.79
EastmanChem	**EMN**	101.51	-0.43
Eaton	**ETN**	371.05	-6.47
eBay	**EBAY**	63.62	0.30
Ecolab	**ECL**	247.98	-0.88
Ecopetrol	**EC**	8.03	0.13
EdisonIntl	**EIX**	84.92	0.58
EdwardsLife	**EW**	72.43	-1.77
Elastic	**ESTC**	111.53	-4.69
ElbitSystems	**ESLT**	250.50	2.98
ElectronicArts	**EA**	165.62	-1.80
ElevanceHealth	**ELV**	392.98	-5.50
EmersonElec	**EMR**	133.15	-1.18
▲ Enbridge	**ENB**	43.92	0.28
EncompassHealth	**EHC**	102.87	0.47
Endeavor	**EDR**	30.38	0.09
EnergyTransfer	**ET**	19.07	0.09
EnphaseEnergy	**ENPH**	70.34	-2.78
EnsignGroup	**ENSG**	143.53	-2.09
Entegris	**ENTG**	107.10	-3.00
Entergy	**ETR**	153.73	2.08
EnterpriseProd	**EPD**	32.85	...
Equifax	**EFX**	260.78	-2.80
Equinix	**EQIX**	973.80	8.16
Equinor	**EQNR**	24.12	0.13
Equitable	**EQH**	47.73	0.01
EquityLife	**ELS**	70.23	0.22
EquityResdntl	**EQR**	73.38	-0.41
ErieIndemnity	**ERIE**	424.40	-2.46
EssentialUtil	**WTRG**	39.32	0.15
EssexProp	**ESS**	299.67	-1.72
EsteeLauder	**EL**	78.17	-1.12
EvercoreA	**EVR**	296.68	-4.28
Everest	**EG**	374.71	-4.06
Evergy	**EVRG**	63.32	0.02
EversourceEner	**ES**	61.64	-0.15
ExactSciences	**EXAS**	62.61	-1.53
Exelixis	**EXEL**	36.04	0.27
Exelon	**EXC**	37.98	0.13
ExpandEnergy	**EXE**	96.73	-0.75
▲ Expedia	**EXPE**	191.01	2.71
ExpeditorsIntl	**EXPD**	120.45	-0.75
ExtraSpaceSt	**EXR**	163.64	-0.36
ExxonMobil	**XOM**	114.78	0.50
▲ F5	**FFIV**	257.05	2.92
FTAI Aviation	**FTAI**	158.35	-6.58
Fabrinet	**FN**	234.87	-6.92
FactSet	**FDS**	478.37	-5.19
FairIsaac	**FICO**	2367.16	-8.67
Fastenal	**FAST**	81.76	-0.40
FederalRealty	**FRT**	113.61	-0.15
FedEx	**FDX**	279.42	-4.01
FergusonEnts	**FERG**	215.18	-7.66
Ferrari	**RACE**	445.52	-0.21
Ferrovial	**FER**	43.36	0.56
FidNatlFinl	**FNF**	62.09	-0.15
FidNatlInfo	**FIS**	85.49	0.24
FifthThirdBncp	**FITB**	47.32	0.46
FirstCitizBcshA	**FCNCA**	2195.63	-2.29
FirstHorizon	**FHN**	20.60	-0.09
FirstSolar	**FSLR**	197.93	-3.64
FirstEnergy	**FE**	41.34	0.06
FirstService	**FSV**	194.26	1.05
Fiserv	**FI**	**204.00**	**-11.85**
Flex	**FLEX**	39.10	-0.39
Floor&Decor	**FND**	107.18	-1.03
Fluor	**FLR**	55.97	-0.08
FlutterEnt	**FLUT**	279.61	1.59
FomentoEconMex	**FMX**	91.88	1.19
FordMotor	**F**	10.44	-0.30
Fortinet	**FTNT**	98.46	0.27
Fortis	**FTS**	44.89	0.19
Fortive	**FTV**	79.14	0.31
FortuneBrands	**FBIN**	78.65	-0.60
FoxA	**FOXA**	46.65	0.35
FoxB	**FOX**	44.25	0.23
Franco-Nevada	**FNV**	123.53	1.55
FranklinRscs	**BEN**	22.40	-0.27
FreeportMcM	**FCX**	42.79	-0.25
▲ FreseniusMedCare	**FMS**	24.18	0.68
FrontierComms	**FYBR**	34.52	0.03
▲ FullTruck	**YMM**	10.56	0.30
G H I			
GE Aerospace	**GE**	**172.91**	**-9.74**
GE HealthCare	**GEHC**	81.57	-1.45
GE Vernova	**GEV**	348.13	4.38
GFLEnvironmental	**GFL**	46.36	-0.49
GSK	**GSK**	34.53	0.13
Gallagher	**AJG**	303.58	-3.68
GameStop	**GME**	**28.63**	**1.60**
Gaming&Leisure	**GLPI**	51.52	0.12
Gap	**GAP**	25.54	-0.46
▲ Garmin	**GRMN**	216.59	0.82
Gartner	**IT**	516.60	-5.93
GenDigital	**GEN**	31.25	-0.45
Generac	**GNRC**	179.98	-2.59
GeneralDynamics	**GD**	275.15	-2.51
GeneralMills	**GIS**	65.55	0.21
GeneralMotors	**GM**	53.39	0.03
Genmab	**GMAB**	21.85	0.20
GenuineParts	**GPC**	124.62	-1.27
GileadSciences	**GILD**	93.39	1.80
GitLab	**GTLB**	66.04	-0.52
▲ Global-EOnline	**GLBE**	53.18	-0.17
GlobalPayments	**GPN**	115.85	-1.00
GlobalFoundries	**GFS**	44.28	-0.10
Globant	**GLOB**	222.13	-2.98
GlobeLife	**GL**	106.61	0.56
GlobusMedical	**GMED**	83.09	-1.32
▲ GoDaddy	**GDDY**	208.54	0.39
GoldFields	**GFI**	14.13	-0.10
GoldmanSachs	**GS**	596.80	-1.91
Grab	**GRAB**	5.24	-0.07
Graco	**GGG**	89.10	-1.27
Grainger	**GWW**	1188.65	-3.95
GraphicPkg	**GPK**	29.21	-0.59
▲ **GpoAeroportuar**	**PAC**	**197.86**	**12.45**
GpoFinGalicia	**GGAL**	58.23	2.11
▲ Guidewire	**GWRE**	206.57	-0.55

Continued on Page B8

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Increased					
ChoiceOne Financial Svcs	COFS	2.9	.28 /.27	**Q**	Dec31 /Dec13
Disney	DIS	0.6	.50 /.45	**SA**	Jan16 /Dec16
DTE Energy	DTE	3.6	1.09 /1.02	**Q**	Jan15 /Dec16
Franklin Resources	BEN	5.5	.32 /.31	**Q**	Jan10 /Dec30
Whitestone REIT	WSR	3.4	.045 /.04125	**M**	Jan14 /Jan02
Reduced					
Greif Cl B	GEF.B	4.3	.80 /.81	**Q**	Jan01 /Dec16
Synovus Finl Pfd. D	SNVpD	8.9	.5287 /.57251	**Q**	Dec23 /Dec15
Stocks					
bluebird bio	BLUE		1:20		/Dec13
Foreign					
Royal Bank of Canada	RY	3.2	1.05222	**Q**	Feb24 /Jan27
Special					
Amer Coastal Insurance	ACIC	...	.50		Jan10 /Jan02

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

Continued From Page B5

Stock	Sym	52-Wk Hi/Lo	% Chg
TurningPoint	**TPB**	66.18	1.2
TurtleBeach	**HEAR**	18.74	-1.6
Twilio	**TWLO**	110.88	0.3
TylerTech	**TYL**	638.56	-0.8
US Foods	**USFD**	72.84	0.5
Unisys	**UIS**	8.93	5.3
UnitedAirlines	**UAL**	105.09	3.2
UnitedFire	**UFCS**	31.68	2.1
UnitedSecBcshrs	**UBFO**	10.00	-0.3
US Antimony	**UAMY**	1.37	26.2
VEON	**VEON**	35.25	1.9
VelocityFinl	**VEL**	20.79	-0.1
ViantTech	**DSP**	20.90	1.4
Victoria'sSecret	**VSCO**	44.40	-2.0
Wabtec	**WAB**	203.76	0.1
Walmart	**WMT**	95.60	0.9
Waters	**WAT**	395.50	-2.6
WillisTowers	**WTW**	334.99	-0.8
WingYipFood	**WYHG**	5.35	-9.8
Wipro	**WIT**	7.28	1.4
WyndhamHtls	**WH**	102.24	0.8
XerisBiopharma	**XERS**	3.76	4.5
ZebraTech	**ZBRA**	413.27	-1.7
zSpace	**ZSPC**	32.69	340.0

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ACM Research	**ACMR**	13.87	-14.9
Abpro	**ABP**	1.42	-27.2
AdvantageSolnsWt	**ADVWW**	0.01	4.8
AdverumBiotech	**ADVM**	5.63	-5.2
AeriesTech	**AERT**	0.76	-15.9
Affimed	**AFMD**	2.25	-6.5
Alector	**ALEC**	2.00	0.5
Algorhythm	**RIME**	0.09	-46.9
AllurionTechWt	**ALUR.WS**	0.03	21.6
AlternusCleanEner	**ALCE**	0.98	-6.4
Alumis	**ALMS**	7.66	7.9
AlzamendNeuro	**ALZN**	1.13	-3.4
AmericanRebel	**AREB**	1.75	-3.3
ArgoBlockchain	**ARBK**	0.60	-5.3
AteaPharm	**AVIR**	2.86	-5.9
AutonomixMed	**AMIX**	3.60	-6.7
BP Prudhoe	**BPT**	0.62	-13.0
BairdMedInvt	**BDMD**	1.78	-10.5
Bally's	**BALY/T**	17.60	-0.5
Barnwell	**BRN**	1.61	-0.6
BeamGlobal	**BEEM**	3.11	-4.5
BensonHill	**BHIL**	2.77	-7.6
BeyondMeat	**BYND**	4.46	-3.6
Bio-Path	**BPTH**	0.60	-9.9
bioAffinityTech	**BIAF**	1.01	0.5
BioraTherap	**BIOR**	1.30	-9.1
BioXcelTherap	**BTAI**	0.36	-5.0
BorrDrilling	**BORR**	3.38	-1.4
CMB.TECH	**CMBT**	10.57	-3.1
CompassPath	**CMPS**	4.00	-1.1
C3is	**CISS**	0.70	-7.3
Caleres	**CAL**	26.05	-20.0
CambiumNtwks	**CMBM**	1.02	-12.6
CarbonRevolution	**CREV**	2.16	-5.5
CarismaTherap	**CARM**	0.79	-2.0
CarmellWt	**CTCXW**	0.04	-20.6
CassavaSciences	**SAVA**	2.78	3.7
Celanese	**CE**	69.02	-2.1
CellectarBiosci	**CLRB**	1.36	-7.5
ChinaSXTPharm	**SXTC**	0.36	-2.7
Co-Diagnostics	**CODX**	0.82	-6.4
Cool	**CLCO**	7.42	-1.6
CreativeMedTech	**CELZ**	2.21	-1.2
CrownElectrokin	**CRKN**	0.21	-15.0
Currenc	**CURR**	1.41	-6.6
DSS	**DSS**	0.86	0.1
DevonEnergy	**DVN**	35.92	-0.9
DistokenAcqnRt	**DISTR**	0.08	0.1
DorianLPG	**LPG**	23.17	...
Dow	**DOW**	41.82	-1.5
DragonflyEnergy	**DFLI**	2.93	2.6
EditasMedicine	**EDIT**	1.89	-4.0
ElongPower	**ELPW**	1.05	-10.4
EnantaPharma	**ENTA**	7.87	-6.1
Energous	**WATT**	0.42	-2.3
enVVenoMed	**NVNO**	2.94	0.3
EternaTherap	**ERNA**	0.27	3.2
Evogene	**EVGN**	1.42	-1.4
EvolentHealth	**EVH**	11.10	-2.3
FlexLNG	**FLNG**	22.57	-3.7
ForemostCleanEner	**FMST**	1.32	-2.0
Forian	**FORA**	1.97	1.0
4D Molecular	**FDMT**	6.78	-4.5
FoxFactory	**FOXF**	30.13	-2.6
GalaxyPayroll	**GLXG**	0.83	-10.8
GalmedPharm	**GLMD**	2.56	-7.2
GardenStage	**GSIW**	0.55	-3.1
GettyImages	**GETY**	2.70	-7.5
GlobalMofyAI	**GMM**	3.01	-14.2
GreenPlains	**GPRE**	10.18	-0.6
GreystoneHousing	**GHI**	10.77	-0.6
HealthyChoice	**HCWC**	1.19	-8.4
HuadiIntl	**HUDI**	1.85	-1.0
HyperscaleData	**GPUS**	4.98	-6.7
InozymePharma	**INZY**	2.48	-7.8
IntensityTherap	**INTS**	2.22	-6.7
IntlSeaways	**INSW**	37.34	-1.5
Invivyd	**IVVD**	0.57	-10.3
Junee	**JUNE**	3.50	-4.6
KartoonStudios	**TOON**	0.58	-3.1
LG Display	**LPL**	3.18	-3.6
Leslie's	**LESL**	2.20	-7.5
LexiconPharm	**LXRX**	0.62	-5.1

MARKETS DIGEST

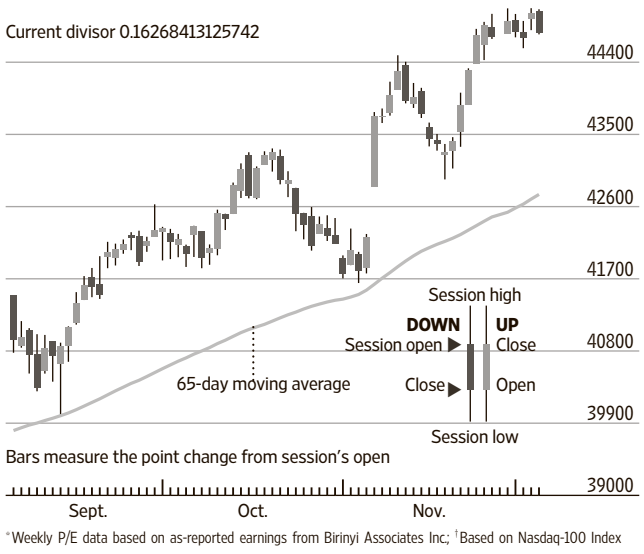
EQUITIES

Dow Jones Industrial Average

44765.71 ▼248.33, or 0.55%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	28.11	26.14
P/E estimate *	22.92	19.77
Dividend yield	1.78	2.03
All-time high	45014.04, 12/04/24	

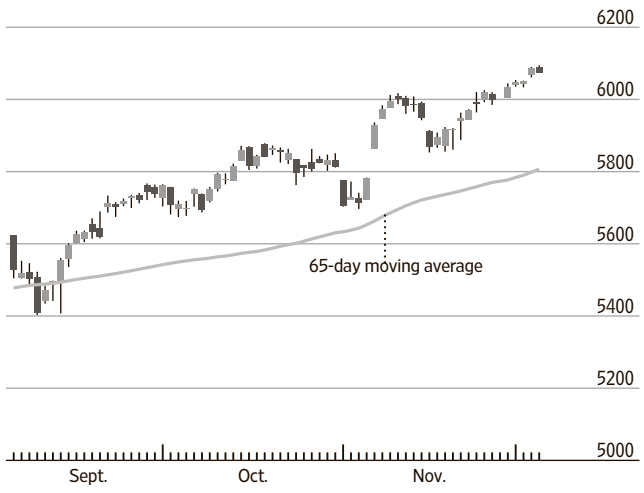


S&P 500 Index

6075.11 ▼11.38, or 0.19%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.15	21.74
P/E estimate *	23.01	20.47
Dividend yield *	1.23	1.57
All-time high	6086.49, 12/04/24	

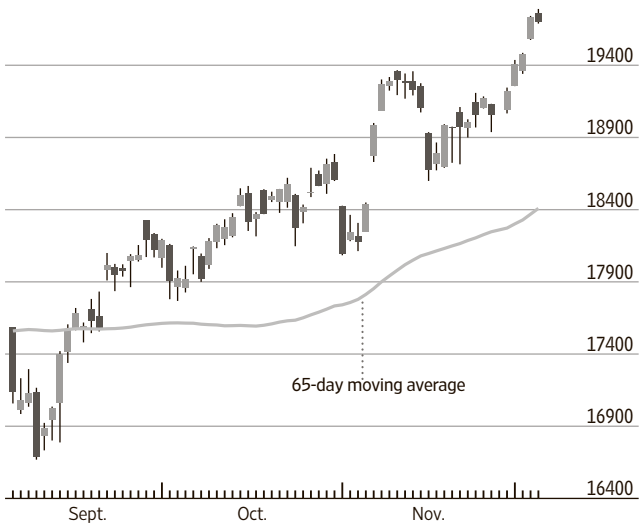


Nasdaq Composite Index

19700.26 ▼ 34.86, or 0.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.26	28.75
P/E estimate *†	28.74	27.55
Dividend yield *†	0.77	0.82
All-time high:	19735.12, 12/04/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	45059.94	44747.14	**44765.71**	-248.33	**-0.55**	45014.04	36117.38	**23.9**	18.8	**9.0**
Transportation Avg	17265.71	16971.89	**16976.44**	-190.93	**-1.11**	17754.38	14781.56	**11.0**	6.8	**2.1**
Utility Average	1053.08	1044.11	**1047.32**	2.22	**0.21**	1079.88	829.38	**19.2**	18.8	**4.6**
Total Stock Market	60885.36	60633.78	**60651.39**	-185.20	**-0.30**	60836.59	45718.41	**32.7**	26.9	**9.3**
Barron's 400	1351.76	1341.96	**1342.10**	-8.39	**-0.62**	1356.99	1006.85	**33.3**	25.1	**8.2**
Nasdaq Stock Market										
Nasdaq Composite	19790.03	19688.59	**19700.26**	-34.86	**-0.18**	19735.12	14339.99	**37.4**	31.2	**9.3**
Nasdaq-100	21517.49	21411.53	**21425.22**	-67.14	**-0.31**	21492.36	16022.49	**33.7**	27.3	**10.9**
S&P										
500 Index	6094.55	6072.90	**6075.11**	-11.38	**-0.19**	6086.49	4585.59	**32.5**	27.4	**10.2**
MidCap 400	3358.42	3327.66	**3328.85**	-28.12	**-0.84**	3390.26	2620.68	**27.0**	19.7	**7.2**
SmallCap 600	1530.15	1508.61	**1509.25**	-22.26	**-1.45**	1544.66	1213.46	**24.4**	14.5	**4.0**
Other Indexes										
Russell 2000	2425.81	2395.16	**2396.17**	-30.39	**-1.25**	2442.03	1868.25	**28.3**	18.2	**3.5**
NYSE Composite	20237.80	20153.90	**20157.44**	-31.16	**-0.15**	20272.04	16136.85	**24.9**	19.6	**7.2**
Value Line	654.20	648.57	**648.67**	-5.23	**-0.80**	656.04	557.69	**16.3**	9.2	**0.4**
NYSE Arca Biotech	6030.11	5968.35	**5983.06**	-42.85	**-0.71**	6154.34	4861.76	**19.6**	10.4	**4.6**
NYSE Arca Pharma	988.80	980.89	**986.83**	2.31	**0.23**	1140.17	880.78	**12.0**	8.4	**8.9**
KBW Bank	136.64	135.09	**135.55**	0.75	**0.55**	138.78	87.45	**55.0**	41.2	**1.3**
PHLX§ Gold/Silver	152.68	149.31	**150.64**	-0.85	**-0.56**	175.74	102.94	**26.0**	19.8	**6.3**
PHLX§ Oil Service	79.68	78.14	**78.19**	-0.56	**-0.71**	95.25	72.67	**0.4**	-6.8	**15.8**
PHLX§ Semiconductor	5114.16	5015.17	**5026.37**	-95.41	**-1.86**	5904.54	3747.54	**34.1**	20.4	**9.7**
Cboe Volatility	13.70	13.26	**13.54**	0.09	**0.67**	38.57	11.86	**3.7**	8.8	**-23.9**

§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)	Last	Net chg	After Hours % chg	High	Low
NIO ADR	NIO	44,606.0	4.63	0.02	**0.33**	4.63	4.61
XPeng ADR	XPEV	15,078.5	12.55	0.01	**0.08**	12.60	12.49
AT&T	T	8,727.9	23.82	-0.01	**-0.04**	23.83	23.79
Snap	SNAP	7,641.7	12.13	-0.05	**-0.37**	12.17	12.10
Super Micro Computer	SMCI	7,144.6	41.35	0.21	**0.51**	41.44	41.14
NVIDIA	NVDA	6,504.0	144.59	-0.47	**-0.32**	147.83	144.49
Utd Microelectronics ADR	UMC	5,608.1	6.60	0.01	**0.15**	6.60	6.59
Ericsson ADR	ERIC	5,448.7	8.48	0.03	**0.36**	8.49	8.38

Percentage gainers...

Asana	ASAN	1,451.8	18.50	3.04	**19.66**	18.69	15.00
HilleVax	HLVX	71.3	2.18	0.31	**16.58**	2.20	1.87
Rubrik	RBRK	970.5	62.00	8.34	**15.54**	64.99	53.20
DocuSign	DOCU	1,778.1	95.95	12.27	**14.66**	99.80	79.00
American Outdoor Brands	AOUT	51.7	12.35	1.45	**13.30**	15.14	10.90

...And losers

zSpace	ZSPC	159.9	18.70	-3.30	**-15.00**	25.00	15.00
Smith & Wesson Brands	SWBI	148.8	11.88	-1.75	**-12.84**	13.63	11.51
Protara Therapeutics	TARA	622.8	5.29	-0.73	**-12.13**	6.10	5.20
Samsara	IOT	592.0	49.77	-5.36	**-9.72**	57.39	46.00
Unusual Machines	UMAC	61.3	9.70	-0.55	**-5.37**	10.25	9.66

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	976,179,166	16,778,614
Adv. volume*	439,434,539	8,165,221
Decl. volume*	528,480,347	8,491,281
Issues traded	2,854	304
Advances	1,142	122
Declines	1,627	170
Unchanged	85	12
New highs	151	6
New lows	29	11
Closing Arms†	0.75	0.79
Block trades*	4,902	178

	Nasdaq	NYSE Arca
Total volume*	7,229,519,681	214,656,564
Adv. volume*	3,610,250,821	108,074,166
Decl. volume*	3,570,743,028	102,622,217
Issues traded	4,444	2,041
Advances	1,487	856
Declines	2,827	1,130
Unchanged	130	55
New highs	263	301
New lows	140	27
Closing Arms†	0.52	0.69
Block trades*	60,653	1,002

* 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	Latest % chg	YTD % chg
World	**MSCI ACWI**	**872.16**	−0.12	**−0.01**	20.0
	MSCI ACWI ex-USA	**338.57**	1.43	**0.42**	6.9
	MSCI World	**3848.48**	−1.24	**−0.03**	21.4
	MSCI Emerging Markets	**1102.29**	1.80	**0.16**	7.7
Americas	**MSCI AC Americas**	**2294.05**	−4.32	**−0.19**	26.5
Canada	**S&P/TSX Comp**	**25680.04**	38.86	**0.15**	22.5
Latin Amer.	**MSCI EM Latin America**	**2038.93**	36.43	**1.82**	−23.4
Brazil	**Bovespa**	**127857.58**	1770.56	**1.40**	−4.7
Chile	**S&P IPSA**	**3601.28**	15.57	**0.43**	3.9
Mexico	**S&P/BMV IPC**	**51756.84**	507.04	**0.99**	−9.8
EMEA	**STOXX Europe 600**	**519.53**	2.08	**0.40**	8.5
Eurozone	**Euro STOXX**	**511.59**	3.75	**0.74**	7.9
Belgium	**Bel-20**	**4238.10**	−7.07	**−0.17**	14.3
Denmark	**OMX Copenhagen 20**	**2411.89**	−15.53	**−0.64**	5.6
France	**CAC 40**	**7330.54**	27.26	**0.37**	−2.8
Germany	**DAX**	**20358.80**	126.66	**0.63**	21.5
Israel	**Tel Aviv**	**2321.78**	−0.88	**−0.04**	24.5
Italy	**FTSE MIB**	**34626.28**	542.37	**1.59**	14.1
Netherlands	**AEX**	**894.40**	2.77	**0.31**	13.7
Norway	**Oslo Bors All-Share**	**1687.00**	−2.65	**−0.16**	11.0
South Africa	**FTSE/JSE All-Share**	**86846.42**	531.91	**0.62**	12.9
Spain	**IBEX 35**	**12118.70**	187.10	**1.57**	20.0
Sweden	**OMX Stockholm**	**992.90**	0.77	**0.08**	10.0
Switzerland	**Swiss Market**	**11790.79**	7.18	**0.06**	5.9
Turkey	**BIST 100**	**9935.96**	49.91	**0.50**	33.0
U.K.	**FTSE 100**	**8349.38**	13.57	**0.16**	8.0
U.K.	**FTSE 250**	**21001.06**	−4.09	**−0.02**	6.7
Asia-Pacific	**MSCI AC Asia Pacific**	**186.91**	0.04	**0.02**	10.3
Australia	**S&P/ASX 200**	**8474.90**	12.30	**0.15**	11.6
China	**Shanghai Composite**	**3368.86**	4.21	**0.12**	13.2
Hong Kong	**Hang Seng**	**19560.44**	−182.02	**−0.92**	14.7
India	**BSE Sensex**	**81765.86**	809.53	**1.00**	13.2
Japan	**NIKKEI 225**	**39395.60**	119.21	**0.30**	17.7
Singapore	**Straits Times**	**3822.68**	22.74	**0.60**	18.0
South Korea	**KOSPI**	**2441.85**	−22.15	**−0.90**	−8.0
Taiwan	**TAIEX**	**23267.94**	12.61	**0.05**	29.8
Thailand	**SET**	**1450.82**	...	**Closed**	2.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
zSpace	ZSPC	22.00	17.00	**340.00**	32.69	5.00	**...**
Arcadia Biosciences	RKDA	5.45	2.75	**102.08**	10.31	1.85	**60.3**
Protara Therapeutics	TARA	6.02	2.48	**70.06**	10.48	1.37	**339.4**
PainReform	PRFX	4.50	1.82	**67.91**	80.64	1.73	**-93.1**
CAMP4 Therapeutics	CAMP	9.81	3.90	**65.99**	12.30	4.06	**...**
Bluejay Diagnostics	BJDX	6.20	2.31	**59.38**	195.50	3.03	**-96.0**
Foxx Development Holdings	FOXX	4.95	1.75	**54.69**	14.99	2.89	**-54.8**
SoundHound AI	SOUN	13.33	3.18	**31.33**	13.74	1.62	**531.8**
HeartSciences	HSCS	4.47	1.05	**30.70**	19.49	2.36	**-75.0**
D-Wave Quantum	QBTS	3.77	0.80	**26.94**	4.17	0.68	**278.9**
EzFill Holdings	EZFL	3.15	0.65	**26.00**	7.55	2.19	**-36.7**
Aqua Metals	AQMS	2.82	0.58	**25.89**	18.80	1.33	**-82.2**
Color Star Technology	ADD	3.87	0.77	**24.68**	185.00	2.84	**-86.9**
Verint Systems	VRNT	31.96	5.99	**23.07**	38.17	21.28	**11.7**
Build-A-Bear Workshop	BBW	46.49	8.57	**22.60**	47.01	21.24	**98.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Abpro Holdings	ABP	1.55	-0.58	**-27.23**	13.00	1.42	**-85.5**
ZJK Industrial	ZJK	10.09	-3.56	**-26.08**	30.50	4.00	**...**
Thumzup Media	TZUP	4.51	-1.52	**-25.21**	7.89	2.76	**-24.8**
Strawberry Fields REIT	STRW	9.40	-3.02	**-24.32**	12.90	6.56	**19.4**
Signing Day Sports	SGN	3.86	-1.21	**-23.87**	73.44	3.68	**-93.4**
AudioEye	AEYE	20.70	-6.46	**-23.78**	34.85	4.01	**363.1**
Applied Optoelectronics	AAOI	34.48	-9.55	**-21.69**	44.50	6.70	**95.2**
Gelteq	GELS	1.92	-0.48	**-20.00**	4.98	1.42	**...**
Caleres	CAL	26.57	-6.63	**-19.97**	44.51	26.05	**-7.9**
Biodexa Pharma ADR	BDRX	4.81	-1.18	**-19.70**	89.00	3.50	**-93.6**
GrShr 2x Long UBER Daily	UBRL	19.05	-4.55	**-19.28**	35.31	18.45	**...**
Apollomics Cl A	APLM	8.46	-1.97	**-18.89**	105.00	7.55	**-89.3**
CASI Pharmaceuticals	CASI	2.81	-0.61	**-17.84**	8.48	2.05	**-62.5**
NLS Pharmaceutics	NLSP	2.25	-0.46	**-16.97**	24.34	2.11	**-87.9**
Purple Biotech ADR	PPBT	4.00	-0.82	**-16.93**	23.20	2.00	**-81.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
SRIVARU Holding	SVMH	**726,689**	2140.8	0.04	**48.94**	1.26	0.02
Molecular Templates	MTEM	**249,377**	2336.1	0.54	**60.26**	5.20	0.30
SoundHound AI	SOUN	**191,669**	560.2	13.33	**31.33**	13.74	1.62
NVIDIA	NVDA	**169,814**	-33.1	145.06	**-0.05**	152.89	45.60
Intel	INTC	**167,257**	112.3	20.80	**-5.28**	51.28	18.51
Plug Power	PLUG	**164,412**	224.7	2.45	**15.02**	5.14	1.60
Lucid Group	LCID	**127,236**	147.4	2.09	**-0.48**	5.31	1.93
Protara Therapeutics	TARA	**110,868**	56886.3	6.02	**70.06**	10.48	1.37
American Airlines Group	AAL	**109,581**	238.0	17.38	**16.80**	17.80	9.07
MARA Holdings	MARA	**95,334**	76.2	24.79	**-4.51**	34.09	13.17

* 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
SPDR S&P N Amer Nat Rscs	NANR	1,287	**7729**	56.44	**-0.19**	58.78	46.71
Strawberry Fields REIT	STRW	1,531	**6593**	9.40	**-24.32**	12.90	6.56
Black Hawk Acquisition	BKHA	300	**2653**	10.36	**...**	10.46	10.09
iSh GSCI Cmd Dyn Roll	COMT	5,612	**2443**	25.96	**-0.08**	28.22	24.14
ERShares Private-Public	XOVR	867	**2232**	18.95	**-0.73**	19.16	11.97
Nano-X Imaging	NNOX	19,895	**1947**	6.24	**-0.64**	14.28	5.26
SPDR Russ 1000 Low Vol	ONEV	116	**1794**	133.49	**-0.54**	135.80	110.13
Swiftmerge Acqn Cl A	IVCP	151	**1748**	11.25	**-0.27**	12.20	10.65
GrShr 2x Long UBER Daily	UBRL	399	**1580**	19.05	**-19.28**	35.31	18.45
Invsc DB Base Metals Fd	DBB	1,220	**1335**	20.44	**0.44**	21.98	16.77

* 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

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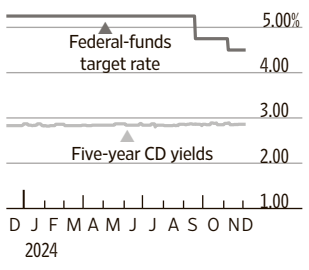
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.86%**
KS StateBank	**4.00%**
Manhattan, KS	785-587-4000
Synchrony Bank	**4.00%**
Draper, UT	800-677-0718
Merrick Bank	**4.05%**
South Jordan, UT	866-638-6851
America First FCU	**4.25%**
Riverdale, UT	801-627-0900
Popular Direct	**4.25%**
Miami Lakes, FL	800-274-5696

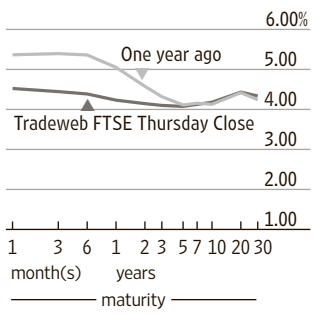
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.50-4.75**	4.50-4.75	4.50	5.50	**4.50**
Prime rate*	**7.75**	7.75	7.75	8.50	**4.50**
SOFR	**4.59**	4.57	4.56	5.40	**4.54**
Money market, annual yield	**0.43**	0.43	0.41	0.52	**0.36**
Five-year CD, annual yield	**2.86**	2.86	2.80	2.89	**2.44**
30-year mortgage, fixed†	**7.07**	7.24	6.69	7.72	**3.86**
15-year mortgage, fixed†	**6.51**	6.48	6.02	7.11	**3.99**
Jumbo mortgages, $766,550-plus†	**7.11**	7.28	6.78	7.79	**3.90**
Five-year adj mortgage (ARM)†	**6.34**	6.42	5.88	6.78	**3.49**
New-car loan, 48-month	**7.41**	7.22	7.18	7.94	**3.86**

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

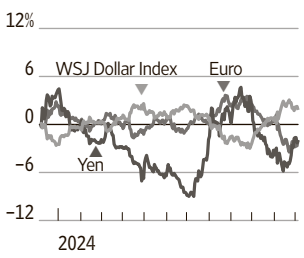
Treasury yield curve

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	2230.900	**4.200**	4.270	4.880	3.630	**4.627**	−2.605
U.S. Treasury Long, Bloomberg	3236.590	**4.420**	4.510	4.900	3.990	**4.606**	−11.062
Aggregate, Bloomberg	2130.630	**4.620**	4.690	5.310	4.100	**5.888**	−1.985
Fixed-Rate MBS, Bloomberg	2103.550	**4.920**	4.990	5.570	4.340	**6.259**	−1.542
High Yield 100, ICE BofA	3824.518	**6.312**	6.413	7.871	6.208	**10.863**	3.798
Muni Master, ICE BofA	603.477	**3.170**	3.284	3.760	3.038	**4.088**	0.092
EMBI Global, J.P. Morgan	914.125	**7.269**	7.345	8.073	7.084	**11.019**	−0.051

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	Thurs in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00101	1012.2501	**25.2**
Brazil real	.1663	6.0119	**23.9**
Canada dollar	.7130	1.4026	**5.9**
Chile peso	.001031	970.22	**10.9**
Colombia peso	.000227	4412.35	**13.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0495	20.1958	**19.0**
Uruguay peso	.02410	41.4942	**6.2**
Asia-Pacific			
Australia dollar	.6452	1.5499	**5.6**
China yuan	.1377	7.2602	**2.1**
Hong Kong dollar	.1285	7.7831	**−0.3**
India rupee	.01181	84.683	**1.8**
Indonesia rupiah	.0000631	15846	**3.0**
Japan yen	.006662	150.11	**6.4**
Kazakhstan tenge	.001917	521.73	**14.6**
Macau pataca	.1247	8.0195	**−0.4**
Malaysia ringgit	.2259	4.4275	**−3.6**
New Zealand dollar	.5887	1.6987	**7.3**
Pakistan rupee	.00360	277.825	**−1.2**
Philippines peso	.0173	57.759	**4.3**
Singapore dollar	.7471	1.3385	**1.4**
South Korea won	.0007066	1415.23	**9.3**
Sri Lanka rupee	.0034423	290.50	**−10.3**
Taiwan dollar	.03090	32.362	**5.4**
Thailand baht	.02932	34.110	**−0.8**
Vietnam dong	.00003939	25390	**4.6**
Europe			
Czech Rep. koruna	.04221	23.689	**5.9**
Denmark krone	.1420	7.0442	**4.0**
Euro area euro	1.0590	.9443	**4.2**
Hungary forint	.002563	390.12	**12.4**
Iceland krona	.007276	137.43	**1.1**
Norway krone	.0906	11.0365	**8.5**
Poland zloty	.2480	4.0325	**2.4**
Sweden krona	.0921	10.8519	**7.4**
Switzerland franc	1.1382	.8786	**4.4**
Turkey lira	.0288	34.7122	**17.8**
Ukraine hryvnia	.0240	41.6500	**9.2**
UK pound	1.2760	.7837	**−0.2**
Middle East/Africa			
Bahrain dinar	2.6521	.3771	**0.03**
Egypt pound	.0200	49.9759	**61.6**
Israel shekel	.2778	3.6002	**−0.1**
Kuwait dinar	3.2543	.3073	**0.02**
Oman sul rial	2.5973	.3850	**0.01**
Qatar rial	.2743	3.645	**0.1**
Saudi Arabia riyal	.2662	3.7567	**0.2**
South Africa rand	.0555	18.0144	**−1.6**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.02	−0.44	−0.44	**4.37**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1001.81**	1.10	**0.11**	1079.94	934.97	**5.80**	4.60
FTSE/CC CRB Index	**286.43**	1.08	**0.38**	300.23	258.09	**9.85**	8.57
Crude oil, $ per barrel	**68.30**	-0.24	**-0.35**	86.91	65.75	**-1.50**	-4.68
Natural gas, $/MMBtu	**3.079**	0.036	**1.18**	3.431	1.575	**19.11**	22.47
Gold, $ per troy oz.	**2626.60**	-27.20	**-1.02**	2788.50	1977.80	**29.40**	27.36

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	4.1455	4.1470		4.1155	**4.1350**	−0.0070	2,781
March'25	4.1970	4.2335		4.1755	**4.1925**	−0.0090	129,035
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	2652.40	2655.00		2625.70	**2626.60**	−27.20	1,061
Jan'25	2661.90	2667.30		2634.50	**2636.10**	−28.20	2,138
Feb	2674.20	2680.00		2646.30	**2648.40**	−27.80	362,502
April	2694.40	2698.90		2666.90	**2668.80**	−27.60	50,874
June	2716.00	2719.80		2687.90	**2689.90**	−27.80	32,051
Aug	2732.00	2739.00		2708.80	**2709.80**	−27.80	9,581
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec	971.50	971.50		971.50	**970.10**	−18.70	8
March'25	991.50	997.00		972.00	**975.40**	−18.70	15,124
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec	924.80	938.00	▼	924.80	**937.20**	−11.70	4
Jan'25	948.10	957.40		940.40	**941.60**	−11.70	73,822
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	31.290	31.475		31.200	**31.134**	−0.371	756
March'25	31.825	31.950		31.505	**31.536**	−0.379	114,430
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	68.74	69.16		67.98	**68.30**	−0.24	298,906
Feb	68.38	68.77		67.66	**67.96**	−0.23	192,102
March	68.12	68.50		67.45	**67.72**	−0.23	181,183
April	67.95	68.26		67.26	**67.52**	−0.22	89,308
June	67.55	67.91		66.93	**67.22**	−0.18	156,772
Dec	66.34	66.69		65.83	**66.03**	−0.16	151,350
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	2.1709	2.1890		2.1426	**2.1557**	−.0117	110,881
Feb	2.1734	2.1942		2.1513	**2.1620**	−.0119	71,354
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	1.9395	1.9515		1.9209	**1.9325**	−.0066	124,908
Feb	1.9455	1.9592		1.9293	**1.9393**	−.0080	56,058
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	3.071	3.155		3.035	**3.079**	.036	294,398
Feb	2.951	3.017		2.916	**2.954**	.031	156,966
March	2.707	2.780		2.694	**2.718**	.018	257,804
April	2.724	2.777		2.701	**2.728**	.017	110,549
May	2.845	2.884		2.814	**2.839**	.012	107,359
Jan'26	4.353	4.388		4.339	**4.377**	.034	97,092

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	421.50	427.00		420.25	**426.50**	4.50	4,913
March'25	429.50	436.00		428.25	**435.00**	5.00	791,507
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	351.00	351.00		351.00	**341.50**	−14.50	5
March'25	381.25	382.75		362.25	**364.00**	−14.75	3,069
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	983.50	994.75		982.25	**993.75**	10.00	329,113
March	989.25	999.50		987.75	**999.00**	9.25	274,609
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	288.40	288.80		286.40	**287.40**	−.60	2,266
Jan'25	292.00	293.00		290.20	**291.10**	−.80	203,701
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	41.68	42.06		41.23	**42.12**	.89	1,279
Jan'25	41.40	42.37		41.20	**42.31**	.89	185,107
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	15.18	15.23		15.09	**15.16**	.01	8,234
March	15.30	15.32		15.21	**15.25**	−.01	1,894
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	537.50	543.75		527.00	**546.75**	8.75	73
March'25	547.75	560.50		545.75	**558.25**	10.00	254,214
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	531.50	539.00		527.75	**536.00**	8.25	201
March'25	543.75	554.50		540.75	**552.50**	10.00	167,117
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	257.500	257.975		254.550	**254.925**	−2.025	26,295
March	256.075	256.675		253.225	**253.600**	−2.100	13,342
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	188.375	188.475		186.900	**186.975**	−1.400	28,018
Feb'25	188.325	188.475		186.200	**186.325**	−2.000	151,623
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	82.475	82.775		82.250	**82.425**	−.075	41,832
Feb'25	86.350	87.125		85.975	**86.350**	...	141,637
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Jan	589.00	589.50		578.00	**578.00**	−12.00	5,606
March	611.50	618.00		606.00	**607.00**	−11.00	1,385
Milk (CME)-200,000 lbs., cents per lb.							
Dec	18.91	18.98		18.60	**18.79**	−.19	4,115
Jan'25	19.04	19.16		18.74	**19.05**	−.05	6,674
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	9,648	9,648		9,648	**9,648**	452	21
March'25	9,419	9,988	▲	9,401	**9,853**	452	60,327
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	310.75	312.45		307.85	**315.75**	9.80	191
March'25	305.25	315.65		303.50	**313.50**	9.80	104,159
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	21.15	21.28		20.82	**21.20**	−.06	327,332
May	19.85	19.91		19.49	**19.85**	−.05	196,613
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	37.00	37.20		37.00	**37.20**	.20	364
March	37.06	37.06		37.06	**37.06**	.20	2,853
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	72.84	72.94		72.84	**72.39**	−.21	71
March'25	71.25	71.93		71.03	**71.10**	−.15	131,432
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	504.55	509.95		486.40	**494.70**	−9.50	7,874
March	483.95	485.00		467.55	**476.75**	−7.30	2,572

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	127-140	128-040		127-050	**128-010**	8.0	32,962
March'25	127-280	128-070		127-060	**128-030**	8.0	1,757,779
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	119-060	119-240		119-020	**119-210**	3.0	15,693
March'25	119-250	120-000		119-080	**119-280**	3.0	1,850,195
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	111-030	111-035		110-240	**111-020**	−1.5	17,068
March'25	111-075	111-085		110-285	**111-065**	−1.5	4,487,469
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-127	107-147		107-080	**107-132**	−1.5	5,075
March'25	107-202	107-202		107-132	**107-192**	−2.2	6,020,690
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-305	102-315		102-291	**102-311**	−.4	3,065
March'25	103-046	103-047		103-014	**103-035**	−1.6	4,333,413
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.4975	95.4975		95.4900	**95.4975**		307,193
Jan'25	95.6100	95.6150		95.5950	**95.6050**	−.0100	491,430
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	95.2400	95.2400		95.2375	**95.2375**	−.0025	1,261,305
Dec	95.6000	95.6025		95.5900	**95.5975**	−.0025	1,291,934

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.6651	.6690		.6640	**.6674**	.0016	216,277
March'25	.6722	.6764		.6714	**.6748**	.0015	33,454
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7109	.7141		.7106	**.7132**	.0019	314,583
March'25	.7133	.7165		.7130	**.7157**	.0019	19,034
British Pound (CME)-£62,500; $ per £							
Dec	1.2703	1.2771		1.2693	**1.2757**	.0057	231,330
March'25	1.2697	1.2766		1.2689	**1.2752**	.0057	11,159
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1320	1.1402		1.1307	**1.1401**	.0075	82,513
March'25	1.1440	1.1520		1.1425	**1.1519**	.0075	1,884
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6430	.6456		.6422	**.6454**	.0018	190,455
March'25	.6433	.6458		.6425	**.6457**	.0019	5,102
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.04920	.04953		.04915	**.04944**	.00026	137,736
March'25	.04847	.04882		.04846	**.04873**	.00024	7,268
Euro (CME)-€125,000; $ per €							
Dec	1.0515	1.0594		1.0512	**1.0592**	.0072	622,282
March'25	1.0559	1.0638		1.0557	**1.0637**	.0072	40,026

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	45094	45154		44812	**44867**	−239	88,542
March'25	45569	45621		45286	**45337**	−239	3,436
Mini S&P 500 (CME)-$50 x index							
Dec	6095.25	6107.25	▲	6081.50	**6088.75**	−9.75	2,160,734
March'25	6162.50	6175.50	▲	6149.75	**6156.75**	−10.25	135,358
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3361.70	3367.40		3332.90	**3335.60**	−28.50	50,724
March'25	3400.80	3402.80		3369.90	**3370.80**	−28.70	19
Mini Nasdaq 100 (CME)-$20 x index							
Dec	21513.25	21567.25	▲	21437.50	**21473.25**	−63.25	297,073
March'25	21774.00	21835.00	▲	21705.25	**21740.50**	−62.75	8,591
Mini Russell 2000 (CME)-$50 x index							
Dec	2432.30	2434.80		2399.60	**2402.20**	−30.10	492,174
March'25	2457.60	2461.20		2426.50	**2428.70**	−30.40	10,450
June	2482.00	2482.10		2453.80	**2450.70**	−31.40	10
Mini Russell 1000 (CME)-$50 x index							
Dec	3353.00	3359.20	▲	3346.50	**3347.20**	−8.60	6,170
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.31	106.36		105.69	**105.70**	−.59	33,827
March'25	106.02	106.05		105.39	**105.41**	−.58	4,693

Source: FactSet

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B6

Stock	Sym	Close	Net Chg
HCA Healthcare	HCA	320.05	-4.04
HDFC Bank	HDB	67.71	0.03
HP	HPQ	36.17	-0.19
HSBC	HSBC	48.06	0.71
H World	HTHT	33.01	0.02
Haleon	HLN	9.73	0.04
Halliburton	HAL	30.02	-0.58
HamiltonLane	HLNE	185.47	-5.23
HartfordFinl	HIG	121.22	0.62
Hasbro	HAS	67.10	-0.16
HealthEquity	HQY	100.85	-2.15
HealthpeakProp	DOC	21.49	0.19
Heico	HEI	269.07	-0.79
Heico A	HEI.A	208.25	-0.92
HenrySchein	HSIC	72.49	-2.00
Hershey	HSY	174.50	-3.37
Hess	HES	144.73	0.77
HewlettPackard	HPE	21.65	-0.11
Hilton	HLT	255.39	1.38
Hologic	HOLX	76.00	-0.87
HomeDepot	HD	426.54	-1.38
HondaMotor	HMC	25.70	-0.08
Honeywell	HON	226.29	-3.50
HormelFoods	HRL	32.86	0.87
DR Horton	DHI	159.68	-1.67
HostHotels	HST	18.80	0.27
HoulihanLokey	HLI	185.30	-0.05
HowmetAerospace	HWM	120.07	-0.02
Hubbell	HUBB	467.12	-2.26
HubSpot	HUBS	737.87	-19.53
Humana	HUM	283.06	-5.02
JBHunt	JBHT	181.85	-3.28
HuntingtonBcshs	HBAN	17.70	0.10
HyattHotels	H	164.62	2.81
ICICI Bank	IBN	31.90	1.02
IdexxLab	IDXX	427.49	-6.94
ING Groep	ING	15.94	0.49
IQVIA	IQV	199.93	-3.24
ITT	ITT	156.43	-1.32
IcahnEnterprises	IEP	10.69	-0.13
Icon	ICLR	209.49	-5.01
IDEX	IEX	228.45	0.58
IllinoisToolWks	ITW	275.27	-0.63
Illumina	ILMN	139.91	-2.59
ImperialOil	IMO	72.89	1.66
Incyte	INCY	74.92	0.30
Informatica	INFA	27.10	-0.29
Infosys	INFY	22.86	0.34
IngersollRand	IR	102.96	-0.99
Ingredion	INGR	147.85	-1.54
Insmed	INSM	75.33	-0.03
Insulet	PODD	267.58	-1.63
Intel	INTC	20.80	-1.16
InteractiveBrkrs	IBKR	186.90	0.93
ICE	ICE	156.37	0.27
InterContHtls	IHG	130.93	2.23
IBM	IBM	234.75	1.26
IntlFlavors	IFF	89.00	-0.30
IntlPaper	IP	56.71	-1.01
Interpublic	IPG	29.48	0.24
Intra-Cellular	ITCI	84.09	-1.86
Intuit	INTU	648.70	-5.94
IntuitiveSurgical	ISRG	547.65	-2.30
InvitaHomes	INVH	33.58	-0.36
IronMountain	IRM	118.37	-0.49
ItauUnibanco	ITUB	5.53	0.15
J K L			
JD.com	JD	36.41	0.68
JPMorganChase	JPM	245.48	2.08
Jabil	JBL	135.78	-0.66
JackHenry	JKHY	173.61	1.25
JacobsSolns	J	137.74	-0.62
JamesHardie	JHX	35.25	-0.83
JefferiesFinl	JEF	77.99	0.65
J&J	JNJ	149.52	-0.95
JohnsonControls	JCI	83.09	-0.70
JonesLang	JLL	273.47	-3.41
JuniperNetworks	JNPR	36.78	0.53
KB Financial	KB	60.28	-7.00
KE Holdings	BEKE	18.82	-0.09
KKR	KKR	157.04	-0.56
KLA	KLAC	642.61	-23.61
KT	KT	16.77	-0.78
Kaspi.kz	KSPI	108.68	-0.76
Kellanova	K	80.77	0.28
Kenvue	KVUE	23.13	-0.03
KeurigDrPepper	KDP	32.98	0.36
KeyCorp	KEY	18.72	-0.03
KeysightTech	KEYS	169.63	-2.63
KimberlyClark	KMB	138.15	1.36
KimcoRealty	KIM	25.10	0.05
KinderMorgan	KMI	27.97	0.58
Kinetik	KNTK	58.77	1.69
KinrossGold	KGC	9.90	-0.04
KinsaleCapital	KNSL	498.78	0.87
Klaviyo	KVYO	38.07	-0.89
Knight-Swift	KNX	56.05	-0.61
Philips	PHG	26.24	-0.04
KoreaElecPwr	KEP	7.73	-0.08
KraftHeinz	KHC	30.91	-0.09
Kroger	KR	60.71	0.80
LatamAirlines	LTM	28.38	0.57
LKQ	LKQ	39.72	0.24
LPL Financial	LPLA	330.65	3.74
L3HarrisTech	LHX	238.14	-2.34
Labcorp	LH	234.90	-2.49
LamResearch	LRCX	75.21	-3.05
LamarAdv	LAMR	131.51	-1.03
LambWeston	LW	77.69	-0.26
LasVegasSands	LVS	53.84	-0.76
Leidos	LDOS	163.76	-1.30
Lennar B	LEN.B	156.34	-2.28
Lennar A	LEN	164.99	-2.40
LennoxIntl	LII	651.33	-14.20
LeonardoDRS	DRS	34.93	-1.04
LiAuto	LI	22.53	0.11
LibertyBroadbandC	LBRDK	86.48	0.11
LibertyBroadbandA	LBRDA	85.55	0.14
LibertyLiveC	LLYVK	72.67	-0.63
LibertyLiveA	LLYVA	71.43	-0.49
LibertyFormOne C	FWONK	92.82	1.23
LibertyFormOne A	FWONA	84.72	1.23
Light&Wonder	LNW	97.63	-2.25
EliLilly	LLY	825.62	-4.22
LincolnElectric	LECO	212.00	-4.08
Linde	LIN	448.58	-10.87
Lineage	LINE	62.90	0.14
LithiaMotors	LAD	376.89	-5.56
LiveNationEnt	LYV	134.67	-2.06
LloydsBanking	LYG	2.73	0.05
LockheedMartin	LMT	517.48	-0.02
Loews	L	85.94	0.09
LogitechIntl	LOGI	84.31	0.65
Lowe's	LOW	270.07	-2.20
lululemon	LULU	344.81	2.54
LyondellBasell	LYB	77.41	-0.54
M N			
Macom Tech	MTSI	137.94	-4.52
MARA	MARA	24.79	-1.17
M&T Bank	MTB	212.42	0.54
MGM Resorts	MGM	36.84	-0.68
MPLX	MPLX	49.68	0.06
MSCI	MSCI	609.91	-6.02
MagnaIntl	MGA	45.79	-0.01
MakeMyTrip	MMYT	116.32	-0.31
ManhattanAssoc	MANH	302.60	-0.73
ManulifeFinl	MFC	32.55	0.26
Maplebear	CART	43.82	-1.77
MarathonPetrol	MPC	150.10	-0.30
Markel	MKL	1759.04	11.52
MarketAxess	MKTX	243.96	-4.43
Marriott	MAR	292.48	2.85
Marsh&McLen	MMC	228.26	-1.48
MartinMarietta	MLM	582.39	-0.05
MarvellTech	MRVL	113.37	-4.78
Masco	MAS	80.39	0.03
Masimo	MASI	169.39	-2.32
MasTec	MTZ	141.27	-1.80
Mastercard	MA	524.77	3.63
McCormickVtg	MKCV	78.15	0.67
McCormick	MKC	78.14	0.62
McDonald's	MCD	299.47	4.38
McKesson	MCK	607.52	-4.47
Medpace	MEDP	342.30	-4.01
Medtronic	MDT	84.14	-1.18
MercadoLibre	MELI	1984.95	-2.48
Merck	MRK	103.55	2.18
MetaPlatforms	META	608.93	-4.85
MetLife	MET	85.88	0.50
Mettler-Toledo	MTD	1247.90	-14.85
MicrochipTech	MCHP	58.25	-3.39
MicronTech	MU	100.87	-2.33
Microsoft	MSFT	442.62	5.20
MicroStrategy	MSTR	386.40	-19.60
MidAmApt	MAA	159.19	-0.81
MitsubishiUFJ	MUFG	12.08	0.06
MizuhoFin	MFG	5.13	0.02
Mobileye	MBLY	17.10	0.02
Moderna	MRNA	42.94	1.31
MolinaHealthcare	MOH	300.42	-9.88
MolsonCoorsB	TAP	61.40	-0.36
monday.com	MNDY	285.02	-7.78
Mondelez	MDLZ	63.24	-0.03
MongoDB	MDB	334.31	-7.00
MonolithicPower	MPWR	572.32	-9.31
MonsterBev	MNST	53.10	-0.65
Moody's	MCO	491.16	-7.04
MorganStanley	MS	130.32	0.33
Morningstar	MORN	357.07	3.13
Mosaic	MOS	25.61	-0.90
MotorolaSol	MSI	494.97	-2.90
MuellerIndustries	MLI	78.93	0.25
MurphyUSA	MUSA	537.67	-2.99
NICE	NICE	190.65	-1.74
NIO	NIO	4.61	0.01
NRG Energy	NRG	101.28	0.35
NVR	NVR	8955.01	-94.95
NXP Semicon	NXPI	216.99	-5.66
Nasdaq	NDAQ	81.27	0.44
Natera	NTRA	169.02	-4.98
NationalGrid	NGG	62.36	0.19
NatWest	NWG	10.56	0.17
NetApp	NTAP	128.79	-0.26
NetEase	NTES	90.36	-0.43
Netflix	NFLX	917.87	6.81
Neurocrine	NBIX	126.42	-1.32
NewOrientalEduc	EDU	63.30	-0.79
NYTimes A	NYT	54.81	0.21
Newmont	NEM	41.07	-0.34
NewsCorp B	NWS	32.41	-0.07
NewsCorp A	NWSA	29.52	-0.13
NextEraEnergy	NEE	76.20	0.46
Nike	NKE	78.58	0.21
NiSource	NI	37.28	0.03
Nokia	NOK	4.31	0.14
Nomura	NMR	6.24	0.04
Nordson	NDSN	254.58	-1.96
NorfolkSouthern	NSC	264.00	-3.63
NorthernTrust	NTRS	109.94	1.17
NorthropGrum	NOC	479.57	-7.05
NorwegCruise	NCLH	27.62	-0.06
Novartis	NVS	102.52	0.68
NovoNordisk	NVO	108.82	-0.15
NuHoldings	NU	11.96	-0.04
Nucor	NUE	145.57	-3.74
Nutanix	NTNX	68.25	-0.16
Nutrien	NTR	48.08	0.03
nVentElectric	NVT	77.69	-1.50
NVIDIA	NVDA	145.06	-0.07
O P Q			
OGE Energy	OGE	43.10	0.10
ONEOK	OKE	110.12	1.38
ON Semi	ON	65.74	-0.23
O'ReillyAuto	ORLY	1234.81	-8.11
OccidentalPetrol	OXY	48.48	-0.42
Okta	OKTA	83.52	-2.60
OldDomFreight	ODFL	202.97	-8.06
OldRepublic	ORI	38.24	0.04
OmegaHealthcare	OHI	39.43	-0.01
Omnicom	OMC	103.14	-0.13
OnHolding	ONON	59.37	0.37
OntoInnovation	ONTO	164.99	-5.14
OpenText	OTEX	31.65	0.30
Oracle	ORCL	186.24	-1.95
Orix	IX	113.72	-0.53
OtisWorldwide	OTIS	99.12	-2.01
Ovintiv	OVV	42.67	0.06
OwensCorning	OC	200.16	-3.08
PDD	PDD	99.00	0.29
PG&E	PCG	20.39	-0.13
PNC Finl	PNC	208.83	0.91
POSCO	PKX	47.00	-1.10
PPG Ind	PPG	125.50	-1.33
PPL	PPL	34.09	0.07
PTC	PTC	200.86	-0.33
Paccar	PCAR	117.62	-0.79
PackagingCpAm	PKG	244.34	0.35
PalantirTech	PLTR	71.87	2.02
PaloAltoNtwks	PANW	403.03	-1.55
ParkerHannifin	PH	694.71	-1.78
Parsons	PSN	98.88	-0.17
Paychex	PAYX	142.40	-1.58
PaycomSoftware	PAYC	231.81	0.07
Paylocity	PCTY	203.84	-5.87
PayPal	PYPL	89.05	-0.28
Pearson	PSO	15.91	0.17
PembinaPipeline	PBA	40.57	0.45
PenskeAuto	PAG	163.74	-1.70
Pentair	PNR	108.06	-0.70
Penumbra	PEN	242.70	-6.38
PepsiCo	PEP	160.49	0.31
PerformanceFood	PFGC	90.57	0.98
PermianRscs	PR	15.27	0.12
PetroleoBrasil	PBR	14.29	0.26
PetroleoBrasilA	PBR.A	13.26	0.26
Pfizer	PFE	25.70	0.47
PhilipMorris	PM	132.49	2.01
Phillips66	PSX	129.83	-0.77
Pilgrim'sPride	PPC	51.04	-0.39
PinnacleFinPtrs	PNFP	124.57	0.07
PinnacleWest	PNW	92.45	0.36
Pinterest	PINS	31.58	-0.72
PlainsAllAmPipe	PAA	18.44	0.28
PlainsGP	PAGP	19.93	0.36
PlanetFitness	PLNT	100.37	0.91
Pool	POOL	374.35	0.39
Primerica	PRI	295.73	-2.15
PrincipalFinl	PFG	83.75	-1.09
ProcoreTech	PCOR	84.51	-1.21
Procter&Gamble	PG	176.03	0.92
Progressive	PGR	261.29	0.94
Prologis	PLD	113.79	-1.26
PrudentialFinl	PRU	127.29	1.39
Prudential	PUK	16.70	0.28
PublicServiceEnt	PEG	91.52	-0.28
PublicStorage	PSA	332.67	-1.94
PulteGroup	PHM	127.87	-1.43
PureStorage	PSTG	62.56	-2.79
Qiagen	QGEN	43.43	-0.34
Qualcomm	QCOM	160.39	-2.10
QuantaServices	PWR	334.97	1.31
QuestDiag	DGX	158.52	-1.72
R S			
RBC Bearings	RBC	334.26	-5.45
RB Global	RBA	97.59	-0.60
RELX	RELX	48.18	0.21
RPM	RPM	137.17	-1.43
RTX	RTX	118.52	-0.71
RalphLauren	RL	233.19	0.32
RangeResources	RRC	34.50	-0.29
RaymondJames	RJF	165.54	-0.22
RealtyIncome	O	56.06	-0.11
Reddit	RDDT	153.09	-1.14
RegalRexnord	RRX	169.01	-3.91
RegencyCtrs	REG	74.31	-0.04
RegenPharm	REGN	767.90	13.64
RegionsFinl	RF	26.29	-0.01
ReinsGrp	RGA	221.53	-1.31
Reliance	RS	307.60	-3.22
RenaissanceRe	RNR	287.06	2.56
RentokilInit	RTO	26.00	-0.10
Repligen	RGEN	142.26	-6.83
RepublicSvcs	RSG	215.48	-0.07
ResMed	RMD	239.41	-6.43
RestaurantBrands	QSR	69.74	-1.37
Revvity	RVTY	115.09	-1.04
RexfordIndlRealty	REXR	40.81	-0.56
RioTinto	RIO	63.52	0.13
Rivian	RIVN	12.34	0.38
Robinhood	HOOD	38.92	-1.08
Roblox	RBLX	58.94	4.40
RocketCos.	RKT	13.50	-0.25
RocketLab	RKLB	23.92	0.81
Rockwell	ROK	297.10	3.27
RogersComm B	RCI	36.11	0.08
RoivantSciences	ROIV	12.08	-0.03
Roku	ROKU	82.03	-0.91
Rollins	ROL	48.85	-0.81
RoperTech	ROP	557.90	-18.05
RossStores	ROST	156.61	2.13
RoyalBkCanada	RY	128.02	2.66
RoyalCaribbean	RCL	251.14	1.40
RoyalGold	RGLD	146.08	-1.68
RoyaltyPharma	RPRX	26.39	0.29
Rubrik	RBRK	53.66	1.04
RyanSpecialty	RYAN	73.42	-1.07
Ryanair	RYAAY	46.86	2.45
SAP	SAP	255.54	1.93
S&P Global	SPGI	513.89	-6.37
SBA Comm	SBAC	221.58	0.77
SEI Investments	SEIC	83.82	0.89
SK Telecom	SKM	22.79	-0.40
SS&C Tech	SSNC	76.47	-0.44
Saia	SAIA	516.83	-25.53

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Indexes Pull Back From Their Highs

Major stock indexes slipped off their record highs in lackluster trading ahead of Friday's jobs report.

The Dow Jones Industrial Average, which closed above 45000 points for the first time on Wednesday, lost 0.6%, or 248 points, to 44765.71 on Thursday. The tech-focused Nasdaq Composite and the S&P 500 each shed about 0.2% to 19700.26 and 6075.11, respectively.

THURSDAY'S MARKETS

The moves pulled indexes back from records hit Wednesday. Stocks marched to new highs repeatedly this year, with buyers emerging to snap up shares whenever they declined.

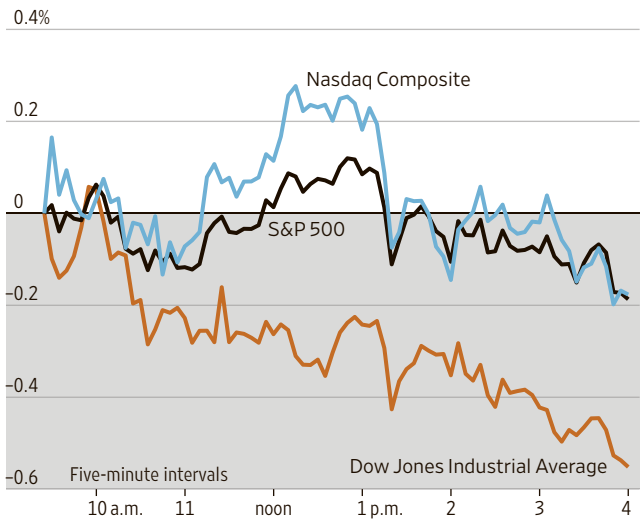
"The markets are continuing on this fear-of-missing-out momentum trade," said Megan Horneman, chief investment officer at Verdence Capital Advisors. "We're cautiously optimistic about equities over the next 12 months but, at the levels they are at right now, I think they're borrowing from some of 2025's return."

Donald Trump's election lifted stocks because of the prospect of lighter regulation of industry and an extension of tax cuts from his earlier administration. Declining borrowing costs also provided a tailwind.

Traders are expecting strong labor data Friday to cement the case for Federal Reserve officials to cut interest rates at their meeting next week. Fed Chair Jerome Powell said on Tuesday that the economy looks improved from September, when the central bank began to reduce rates, and the Fed could move more slowly to cut rates further.

Futures market prices imply a roughly 70% chance of a quarter-point cut this month, according to CME Group.

Index performance on Thursday



Source: FactSet

Elsewhere:

◆ **Bond yields were flat. The yield on the 10-year Treasury ended at 4.18%, same as on Wednesday.**

◆ **Gold futures shed 1% while bitcoin spent much of the day trading with a six-figure price for the first time before ending at $99,137.34. The cryptocurrency exceeded $100,000 late Wednesday, after the president-elect picked Paul Atkins to run the Securities and Exchange Commission. The conservative lawyer has questioned the SEC's crackdown on cryptocurrency firms and is seen as likely to take a friendlier approach to the market.**

—Katy Barnato and Ryan Dezember

FRIDAY'S EVENTS:

The November nonfarm payrolls report is due Friday at 8:30 a.m. ET.

STOCK SPOTLIGHT

Five Below
The discount retailer raised its annual guidance, after strong Black Friday sales helped fuel a jump in quarterly sales. It also named a new chief executive after a six-month search. Shares leapt 11%.

American Airlines
The carrier picked Citigroup as its sole credit-card provider after months of negotiations. Investors hope the deal will jolt American to catch up with more-profitable rivals. Shares jumped 17%.

Southwest Airlines
The company became the latest carrier to raise revenue guidance for the holiday quarter. It also said it is planning a $750 million accelerated share-buyback program next year. Shares rose 2%.

Toronto-Dominion Bank
The lender suspended financial targets and said it will review its options, weeks after settling charges it failed to properly monitor money laundering. Shares fell 6.7%.

Synopsys
The software provider's stock slid 12% after its guidance for earnings and revenue missed expectations.

Coinbase
The crypto exchange's stock dropped 3.1%, as bitcoin fell from a brief stint above $100,000.

American Eagle Outfitters
The clothes retailer forecast a larger-than-expected drop in holiday-quarter sales and trimmed its annual outlook. Shares declined 14%.

Boeing
The jet maker's shares ticked 1% lower after a federal judge in Texas rejected the jet maker's plea deal with the Justice Department in a case related to two deadly 737 MAX crashes.

Brown-Forman
Shares of the whiskey maker climbed 11%, after a jump in demand for Woodford Reserve in the latest quarter helped the company buck an industry trend of softening sales growth in spirits.

AUCTION RESULTS

Here are the results of Thursday'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.

FOUR-WEEK BILLS

Applications	$233,210,729,200
Accepted bids	$85,278,553,200
" noncompetitively	$6,844,446,900
" foreign noncompetitively	$30,000,000
Auction price (rate)	99.657778 (4.400%)
Coupon equivalent	4.476%
Bids at clearing yield accepted	77.28%
Cusip number	912797MW4

The bills, dated Dec. 10, 2024, mature on Jan. 7, 2025.

EIGHT-WEEK BILLS

Applications	$279,869,935,400
Accepted bids	$80,261,770,300
" noncompetitively	$1,663,699,200
" foreign noncompetitively	$0
Auction price (rate)	99.323333 (4.350%)
Coupon equivalent	4.440%
Bids at clearing yield accepted	22.96%
Cusip number	912797NF0

The bills, dated Dec. 10, 2024, mature on Feb. 4, 2025.

TD Bank Suspends Its Growth Targets Amid a Review

By Adriano Marchese

Toronto-Dominion Bank said it suspended financial-growth targets as it reviews its options, weeks after settling U.S. charges it failed to properly monitor money laundering.

The Canadian financial institution ditched the guidance for earnings and return on equity as it posted a decline in fourth-quarter profit that came in below market expectations.

"For fiscal 2025, it will be challenging for the Bank to generate earnings growth as it navigates a transition year, advances (anti-money-laundering) remediation with investments in its risk and control infrastructure, and continues to invest in its businesses," the company said.

In October, TD agreed to pay US$3.09 billion in penalties to regulators and prosecutors in the U.S., and accepted set a cap on its growth in the U.S. market as part of a settlement over charges it failed to properly monitor money laundering.

The company said for fiscal 2024, it didn't meet its medium-term financial targets following the settlement.

TD on Thursday said its adjusted earnings per share declined by 1.3% for the year, missing its targets of 7% to 10% growth, while return on equity was 13.6% instead of its target of 16% or more. The miss led the bank to suspend these medium-term targets.

Calling 2025 a transition year as it looks to prioritize investments and meet the new regulatory requirements, the company said it "expects that elevated risk and control expenses will negatively impact earnings" during the fiscal year.

For the fiscal fourth quarter ended Oct. 31, it posted net income of 3.64 billion Canadian dollars, equivalent to $2.59 billion, or C$1.97 a share, up from C$2.87 billion, or C$1.48 a share, in the comparable quarter last year. On an adjusted basis, stripping out exceptional and one-off costs, earnings came to C$1.72 a share. According to FactSet, analysts were expecting C$1.82 a share. Total revenue was C$15.51 billion, up from C$13.18 billion. Analysts expected a decline to C$12.47 billion. The U.S. retail banking segment fell 32% to C$863 million, while in Canada, personal and commercial banking rose by 9% to C$1.82 billion.

HEARD ON THE STREET

Look Past Trump Effect On Small Caps

Continued from page B1

caps are the ideal investment during monetary-easing cycles, as is the case after recessions.

Small-caps should be more than a short-term trade, though.

Looking at a data set by economist Kenneth French that starts in 1926, average five-year small-cap returns aren't hugely different whether they start inside or outside of these specific periods, especially relative to large-cap performance.

As for politics, their impact is hard to predict. Tariffs are a particular headache for import-dependent small businesses. Case in point: Small-caps did very well during the turbo-globalization of the early 2000s, yet lagged behind in 2019 as Trump's first round of protectionist measures actually came into effect.

Instead, the compelling reason to buy these stocks is that, since 2015, small-caps have been cheaper than blue-chips. The S&P 600 trades at 18 times the earnings generated over the past 12 months, compared with 28 times for the S&P 500, according to FactSet.

According to monthly data by Furey Research Partners going back to 1968, which includes only profitable companies, a valuation gap as large as the one at the end of November has historically led small-caps to outperform over the following five years 96% of the time, and 51% of the time by more than 10 percentage points. This is what happened after the Nifty Fifty era of the 1970s, when blue-chips were massively overvalued, and the dot-com bubble of the late 1990s and early 2000s.

When it comes to longer, 10-year stretches, smaller companies have been the place to be almost without regard to when investors bought them, French's figures show. They beat out large-caps three-quarters of the time, even after stripping out the bottom 25% of largely uninvestable microcaps. It isn't because they are riskier: Adjusted for volatility, the result is the same.

This "size effect," first identified by Rolf Banz in 1981, explains why smaller companies have historically traded at higher valuations than larger ones.

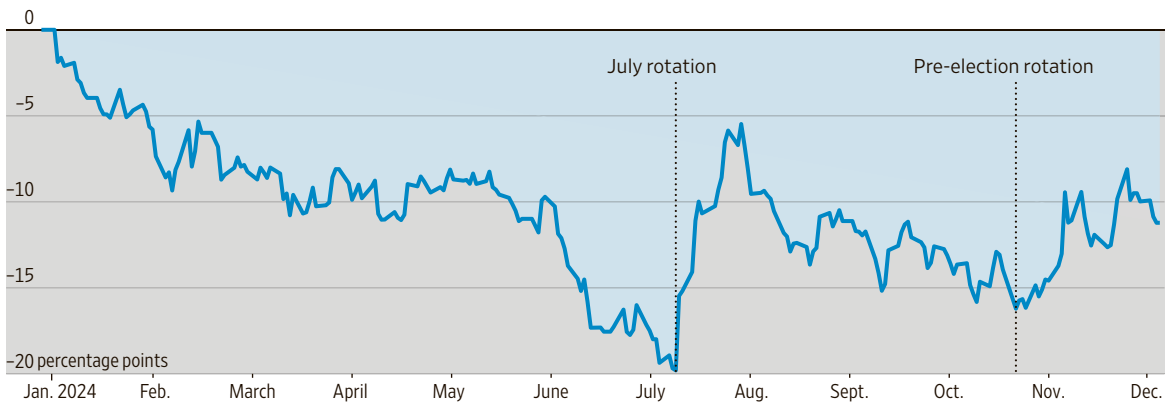
It is a boon for the fund-management industry, because this is one of the few corners of the market in which actively managed funds can still claim to do better than index trackers and charge fatter fees. Between 25% and 40% of small-cap indexes are made up of unprofitable companies, and it has usually been a good strategy to avoid them. Indeed, stock pickers have been able to generate excess returns simply by being benchmarked to the popular Russell 2000 index while aping the S&P 600, which screens stocks for profitability, liquidity and investability.

On a rolling 10-year basis, the average annualized return for U.S. small-caps in the top 30% in terms of operating profitability has been 14% since 1963, compared with 12% for large-caps of similar profitability and 9% for small-caps ranking in the bottom 30% of profitability.

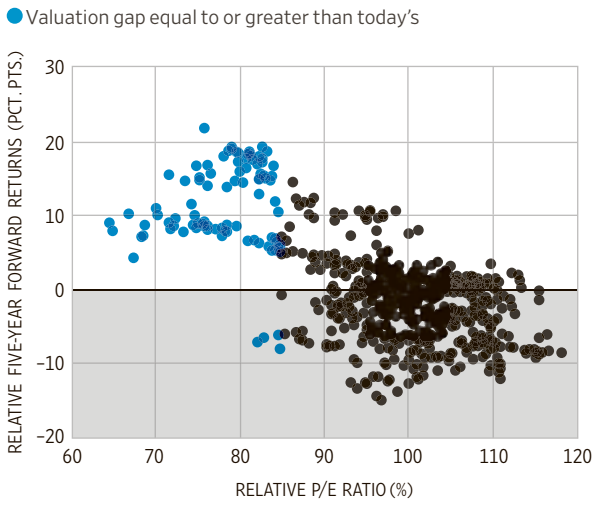
To be sure, investors can ask reasonable questions about the declining number of high-quality companies found in small-cap indexes, especially at the same time megacaps keep improving their return on assets.

Nevertheless, the case for going smaller is one of long-term commitment, not opportunism.

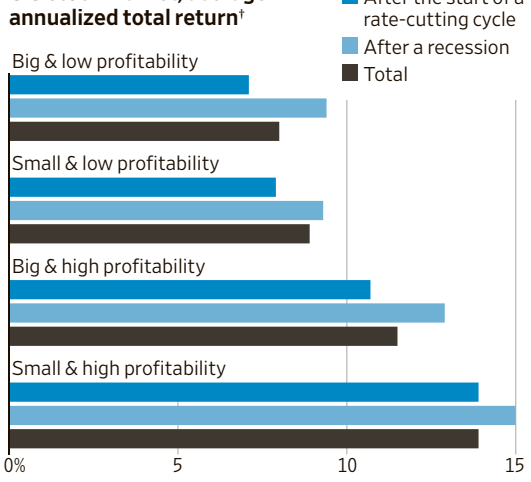
S&P Small Cap 600 relative to the S&P 500, cumulative total return



U.S. small caps versus large caps*



U.S stock market, average annualized total return†



*Monthly data starting in 1968. Profitable stocks only. †Value-weighted returns for each category. Small/big definition based on the median capitalization of the New York Stock Exchange. Small caps include microcaps. Profitability defined by revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity. High/low definition refers to top and bottom 30%, respectively.

Sources: FactSet (cumulative total return); Furey Research Partners (small caps vs. large caps); Kenneth French, Federal Reserve (interest rates, GDP); Robert Shiller (valuations)

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.

Thursday, December 5, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.42	-0.01	6.8
AB Funds - ADV			
LgCpGrAdv	120.18	-0.66	29.5
American Century Inv			
Ultra	99.23	-0.24	33.2
American Funds Cl A			
AmcpA	46.64	-0.35	24.7
AMutlA	59.98	-0.24	19.0
BalA	37.11	-0.07	17.1
BondA	11.37	...	2.9
CapIBA	73.28	+0.17	12.8
CapWGrA	69.77	-0.04	17.4
EupacA	59.16	+0.17	10.7
FdInvA	89.33	-0.28	26.5
GwthA	83.63	-0.46	32.4
HI TrA	9.88	+0.01	10.3
ICAA	63.44	-0.29	27.4
IncoA	26.26	+0.08	14.4
N PerA	67.39	+0.01	20.6
NEcoA	68.70	-0.39	27.3
NwWrldA	82.48	+0.13	9.9
SmCpA	72.07	-0.43	8.8
TxExA	12.61	-0.01	3.8
WshA	65.84	-0.21	21.6

Fund	NAV	Net Chg	YTD %Ret
Artisan Funds			
IntlVal Inst	49.33	+0.17	NA
Baird Funds			
AggBdInst	9.89	...	3.8
CorBdInst	10.24	...	4.4
BlackRock Funds			
HiYBlk	7.21	-0.01	9.4
HiYldBd Inst	7.21	...	9.3
BlackRock Funds III			
iShS&P500IdxK	713.19	-1.29	28.9
BlackRock Funds Inst			
StratIncOpptyIns	9.56	...	5.9
TotRet	9.98	...	NA
Calamos Funds			
MktNeutl	15.08	+0.01	7.3
CausewayInst			
CausewayInst	20.94	+0.22	7.1
Columbia Class I			
DivIncom I	35.88	-0.02	19.6
Dimensional Fds			
EmgMktVa	31.30	-0.01	9.2
EmMktCorEq	24.26	+0.06	10.2
IntlCoreEq	16.22	+0.10	8.3
IntSmCo	20.41	+0.14	7.8
IntSmVa	23.15	+0.17	11.5

Fund	NAV	Net Chg	YTD %Ret
LgCo	40.39	-0.07	28.9
US CoreEq1	45.35	-0.17	26.9
US CoreEq2	40.61	-0.17	26.2
US Small	52.57	-0.60	19.5
US SmCpVal	52.02	-0.52	17.1
US TgdVal	36.80	-0.38	16.7
USLgVa	52.58	-0.14	19.8
Dodge & Cox			
Balanced	110.43	-0.10	12.6
GblStock	16.52	+0.02	10.7
Income	12.79	+0.01	4.6
Intl Stk	53.53	+0.53	8.9
Stock	283.80	-1.32	20.3
DoubleLine Funds			
TotRetBdI	8.85	...	4.7
Edgewood Growth Instituti			
EdgewoodGrInst	54.80	-0.67	25.3
Federated Hermes Int			
TtlRtnBdI	9.55	...	3.8
Fidelity			
500IdxInstPrem	211.45	-0.38	29.0
Contrafund K6	32.36	+0.07	40.5
ExtMktIdxInstPre	98.18	-1.04	25.8
FidSer5	7.73	-0.02	2.8
FidSerToMarket	20.13	-0.06	28.6

Fund	NAV	Net Chg	YTD %Ret
FIDZroLgCpIx	21.85	-0.05	29.7
GlexUSIdxInstPre	15.44	+0.08	9.7
GrowthCompanyK6	32.04	+0.01	42.7
IntlIdxInstPrem	51.15	+0.29	8.4
LgCpGwId InstPre	40.07	-0.04	35.8
MidCpInxInstPrem	36.87	-0.19	23.2
SAIUSLgCpIndxFd	25.16	-0.05	29.0
SeriesBondFd	9.06	...	3.3
SeriesOverseas	14.54	+0.03	12.1
SerLTTreBdIdx	5.67	+0.01	-0.1
SmCpIdxInstPrem	29.96	-0.38	19.8
TMktIdxInstPrem	169.02	-0.51	28.5
TotalMarketIndex	21.37	-0.06	28.6
TtlIntIdxInstPr	14.37	+0.07	9.3
USBdIdxInstPrem	10.44	...	3.3
Fidelity Advisor I			
Total Bd	9.61	...	4.4
Fidelity Freedom			
FF2030	18.71	+0.01	13.4
Freedom2030 K	18.70	+0.01	13.5
Freedom2035 K	16.70	+0.01	15.6
Freedom2040 K	12.36	+0.01	18.3
Idx2030InsPre	21.36	...	13.2
Idx2035InsPre	24.69	...	15.1
Idx2040InsPre	26.08	...	17.7
Idx2045InsPre	27.48	+0.01	18.7
Idx2050InsPre	27.52	...	18.7
Fidelity Invest			
Balanc	30.97	-0.04	19.9
BluCh	235.52	+0.06	43.6
BluChpGr K6	38.00	-0.06	42.3
Contra	22.68	+0.11	41.1
ContraK	22.76	+0.10	41.1
CpInc	10.40	-0.02	12.7
GroCo	45.04	+0.06	41.1
InvGrBd	10.11	...	4.1
LowP	44.72	-0.20	12.7
Magin	15.90	-0.13	33.1
NASDAQ	251.07	-0.43	32.0

Fund	NAV	Net Chg	YTD %Ret
OTC	22.47	+0.09	36.7
Puritn	26.11	+0.01	22.4
SAIUSMinVolIndFd	23.03	-0.04	23.4
SAIUSQtyIdx	22.61	-0.08	28.7
SrsBlChGroRetail	20.47	+0.01	43.4
SrsEmrgMkt	19.26	+0.09	11.1
SrsGlobal	15.19	+0.07	9.7
SrsGroCoRetail	27.63	+0.04	41.9
SrsIntlGrw	19.19	-0.03	12.0
SrsIntlVal	13.13	+0.10	12.5
TotalBond	9.63	+0.01	4.5
Fidelity SAI			
TotalBd	9.12	...	4.8
U.S.TreBdIdx	8.83	...	2.5
Fidelity Selects			
Semiconductors r	35.43	-0.40	46.1
Tech	40.13	-0.22	40.8
First Eagle Funds			
GlbA	69.96	-3.76	16.7
Franklin A1			
IncomeA1	2.41	...	9.4
FrankTemp/Frank Adv			
IncomeAdv	2.39	...	9.6
FrankTemp/Franklin A			
DynaTech A	181.10	-1.17	35.4
Growth A	151.08	-0.99	23.2
RisDv A	101.22	-0.55	15.2
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.97	+0.01	5.0
Harbor Funds			
CapApInst	129.29	-0.36	34.0
Harding Loevner			
IntlEq	27.48	+0.11	5.9
JHF III DispVal			
DispValMCI	32.03	-0.20	17.0
John Hancock			
BondR6	13.66	...	4.5
JPMorgan I Class			
CoreBond	10.32	...	3.9

Fund	NAV	Net Chg	YTD %Ret
EqInc	26.96	-0.07	19.3
LgCpGwth	82.89	-0.03	37.8
JPMorgan R Class			
CoreBond	10.33	...	4.0
CorePlusBd	7.28	...	4.9
Lord Abbett I			
ShtDurInc p	3.87	...	5.4
Metropolitan West			
TotRetBdI	9.11	...	3.2
TRBdPlan	8.55	...	3.3
MFS Funds			
IIE	35.88	+0.25	8.9
MFS Funds Class I			
GrowthI	233.43	-0.67	35.9
ValueI	54.98	-0.13	17.0
Natixis Funds			
InvGradeBdY	9.96	...	4.8
LSGrowthY	31.86	+0.01	37.2
Northern Funds			
StkIdx	62.54	-0.12	28.9
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	67.39	-0.76	22.6
PGIM Funds Cl Z			
TotalReturnBond	12.08	...	4.7
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.67	...	NA
PIMCO Funds A			
IncomeFd	10.68	+0.01	NA
PIMCO Funds I2			
Income	10.68	+0.01	NA
PIMCO Funds Instl			
IncomeFd	10.68	+0.01	NA
Price Funds			
BlChip	208.68	-0.40	39.7
DivGro	83.44	-0.41	18.7

Fund	NAV	Net Chg	YTD %Ret
Growth	115.60	-0.38	33.5
LgCapGow I	89.24	-0.32	35.7
MidCap	115.84	-1.22	15.8
R2030	27.42	-0.03	14.5
Putnam Funds Class A			
PutLargCap p	38.49	-0.06	25.8
Putnam Funds Class Y			
PutLargCap	38.51	-0.06	26.1
Schwab Funds			
1000 Inv r	132.04	-0.34	NA
S&P Sel	94.27	-0.17	NA
TSM Sel r	104.05	-0.31	NA
TIAA/CREF Funds			
BdIdxInst	9.70	+0.01	3.4
EqIdxInst	43.23	-0.13	NA
IntlEqIdxInst	23.69	+0.11	8.4
LrgCpGrIdxInst	70.41	-0.07	35.8
VANGUARD ADMIRAL			
500Adml	561.86	-1.02	29.0
BalAdml	51.58	-0.09	NA
CAITAdml	11.52	...	3.1
CapOpAdml r	212.75	-0.44	18.7
DivAppIdxAdm	55.04	-0.19	20.6
EMAdmr	38.59	+0.20	13.7
EqIncAdml	98.43	+0.12	19.3
ExplrAdml	121.65	-1.56	17.8
ExtndAdml	155.41	-1.65	25.7
GroIncAdml	117.02	-0.15	30.3
GrwthAdml	216.34	-0.44	35.7
HlthCareAdml r	89.65	-1.01	4.6
HYCorAdml r	5.49	...	7.3
InfProAd	23.32	-0.03	3.7
InfTechIdx	328.23	-1.72	33.1
IntlGrAdml	117.36	+0.20	15.3
ITBondAdml	10.35	...	3.4
ITIGradeAdml	8.74	-0.01	5.1
LarCapAd	141.18	-0.27	29.3
LTGradeAdml	7.97	+0.01	2.6
MidCpAdml	350.44	-1.65	23.0

Fund	NAV	Net Chg	YTD %Ret
MuHYAdml	10.89	-0.01	5.3
MuIntAdml	13.78	...	3.1
MuLTAdml	11.07	...	3.9
MuLtdAdml	10.92	...	3.3
MuShtAdml	15.82	...	3.3
PrmcpAdml r	184.74	-0.42	18.2
RealEstatAdml	135.66	-0.43	11.6
SmCapAdml	123.58	-1.19	22.1
SmGthAdml	105.57	-1.33	24.8
STBondAdml	10.18	...	4.0
STIGradeAdml	10.36	-0.01	5.2
STIPSIxAdm	24.60	-0.01	5.0
TotBdAdml	9.69	...	3.2
TotIntBdIdxAdm	20.21	-0.03	4.6
TotIntlAdmIdx r	33.54	+0.14	9.4
TotStAdml	146.80	-0.43	28.4
TxMCapAdml	314.18	-0.94	28.2
TxMIn r	16.32	+0.06	7.9
USGroAdml	199.84	-0.65	36.2
ValAdml	69.72	-0.17	21.7
WdsrllAdml	89.63	-0.21	18.9
WellsIAdml	63.97	+0.04	8.8
WelltnAdml	82.70	-0.08	NA
WndsrAdml	83.10	-0.30	16.0
VANGUARD FDS			
DivdGro	41.15	-0.18	12.6
IntlVal	42.29	+0.23	4.8
LifeGro	48.03	-0.02	17.0
LifeMod	34.20	-0.01	13.6
PrmcpCor	37.27	-0.15	17.4
STAR	30.05	-0.03	13.0
TgtRe2020	29.60	-0.01	10.2
TgtRe2025	20.65	...	12.4
TgtRe2030	40.42	-0.01	13.9
TgtRe2035	25.50	-0.01	15.3
TgtRe2040	45.83	-0.01	16.6
TgtRe2045	31.43	...	17.9
TgtRe2050	52.80	-0.01	18.8

Fund	NAV	Net Chg	YTD %Ret
TgtRe2060	54.28	-0.01	18.8
TgtRet2055	58.92	-0.02	18.8
TgtRetInc	13.89	...	8.7
Welltn	47.89	-0.05	NA
WndsrII	50.52	-0.12	18.8
VANGUARD INDEX FDS			
ExtndIstPl	383.52	-4.07	25.7
IdxIntl	20.05	+0.08	9.3
MdCpGrAdml	117.41	-0.76	24.8
MdCpVlAdml	89.73	-0.27	21.4
SmValAdml	91.45	-0.67	20.0
TotBd2	9.56	...	3.1
TotIntlInstIdx r	134.11	+0.54	9.4
TotItlInstPlId r	134.15	+0.55	9.5
TotSt	146.75	-0.43	28.3
VANGUARD INSTL FDS			
BalInst	51.59	-0.09	NA
DevMktsIndInst	16.34	+0.06	7.8
DevMktsInxInst	25.55	+0.10	7.9
ExtndInst	155.40	-1.65	25.7
GrwthInst	216.36	-0.43	35.7
InPrSeIn	9.50	-0.01	3.7
InstIdx	501.03	-0.91	29.0
InstPlus	501.04	-0.90	29.0
InstTStPlus	104.53	-0.30	28.4
MidCpInst	77.42	-0.36	23.0
MidCpIstPl	381.81	-1.79	23.1
SmCapInst	123.57	-1.19	22.1
SmCapIstPl	356.68	-3.44	22.1
STIGradeInst	10.36	-0.01	5.3
STIPSIxins	24.62	-0.01	5.0
TotBdInst	9.69	...	3.2
TotBdInst2	9.56	...	3.2
TotBdInstPl	9.69	...	3.2
TotIntBdIdxInst	30.33	-0.04	4.6
TotStInst	146.82	-0.43	28.4
ValueInst	69.72	-0.17	21.8
WCM Focus Funds			
WCMFocIntlGrwIns	26.21	-0.14	15.2

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Big Challenges Loom For Campbell's New Chief

As CEO departs for the NFL, investors fear a return of inflation pressure

Campbell's retiring chief executive leaves his successor a company in a much stronger position than he found it. But the entire food industry now faces a difficult environment with several pitfalls ahead, many of them potentially emanating from the incoming Trump administration.

After a successful tenure of nearly six years, CEO Mark Clouse is departing to become president of the National Football League's Washington Commanders. In many ways the organization he will join isn't unlike the one he is leaving: stabilized and turned around after many difficult years, but with work remaining to reach soaring heights.

Campbell's namesake soup business was in free fall when Clouse joined in early 2019, losing share to upstart brands and private-label competitors with an aging, neglected product line. Clouse overhauled it, improving everything from ingredients to packaging while also navigating the disruptions and inflation of the postpandemic period. The company's results for its first fiscal quarter, unveiled late Tuesday alongside the CEO switch, underscore both the improved position of that business and some of the remaining difficulties for the entire company.

In the quarter ended Oct. 27, soup retail sales rose 1% from a year earlier, gaining market share for the third consecutive quarter, according to a company presentation. But companywide organic sales, which strip out currency and merger impacts, declined 1% from a year earlier. Organic sales were flat in meals and beverages, which includes soup, and down 2% in snacks, which includes Goldfish crackers and Kettle potato chips. These organic figures exclude the recently acquired Sovos Brands with its rapidly growing Rao's pasta sauces. But the lackluster performance of the core business is still a concern to investors: Campbell's shares fell less than 1% Thursday on top of a 6.2% drop on Wednesday.

MARK LENNIHAN/AP

Campbell's soup business was in free fall when Clouse joined in early 2019.

Of particular note is that pricing was weak, detracting 1 percentage point from organic sales across the board. Clouse indicated on a conference call that this is in line with what he expects for the full fiscal year. Consumers appear fed up with years of cumulative price increases for groceries, leaving packaged-food companies little choice but to step up promotions to maintain volumes.

This is the key difficulty facing incoming CEO Mick Beekhuizen, who has been president of the meals and beverages division since 2019. What could make things even harder is if there is a new wave of cost pressures on the industry. This isn't a foregone conclusion, but it would be the likely result of Trump's promised policies, including across-the-board import tariffs and a crackdown on immigrant labor, the latter of which would affect farms that produce food ingredients. In the current consumer environment, it would be much harder than in recent years to pass on price increases to shoppers, meaning there would have to be either cost cuts or lower profit margins for packaged-food companies.

Of course, not all potential Trump policies would be negative. Lower corporate taxes, for instance, might provide a boost to margins, and stimulative economic policies generally could help drive sales. But there is also the wild card of Health and Human Services nominee Robert Kennedy Jr. and his harsh views on processed food.

All in all, it looks like a difficult time to take the helm of any American food company. Managing an NFL franchise might be easy by comparison.

—Aaron Back

The Desktop Computer Is Robinhood's New Tech Bet

To go forward, **Robinhood Markets** says it must go backward.

In its early days, a decade ago at this point, the online brokerage began making headway into the crowded business of stock and options trading partly by making it easy to do so via mobile devices. That helped it become a pathway into investing for many younger people.

But at **Robinhood**'s first-ever investor day on Wednesday, speaking now as a $35 billion market-cap company, the onetime upstart said it believes it must go back to the desktop computer as a pillar of its growth over the next few years. That is because the company is aiming to become the No. 1 platform for serious retail traders.

About 50% of overall retail trading takes place away from mobile devices, the company said in its materials. But what is termed "web" trading has been less than 10% of Robinhood's volumes historically, the company said. Robinhood's recently launched Legend is "what we believe to be the most state-of-the-art desktop platform for trading," Chief Executive Vlad Tenev said.

It might be surprising to some that Robinhood is moving in this direction. After all, part of the allure of being a trading platform drawing many newbies is that you can evolve with those customers, as they move into needing retirement and other financial services. And Robinhood is certainly doing a lot of that wallet-share broadening, such as launching into individual retirement accounts and credit cards.

But consider some of the larger tectonic shifts in the brokerage and wealth business. Major revenue sources are under big pressure. Higher interest rates are squeezing income from "sweeping" cash into low-cost deposit accounts, and there is also investor and regulatory scrutiny of this practice. Thanks largely to Robinhood, commissions on trading stocks are now typically zero. And getting big into consumer lending requires capital, taking on credit and interest-rate risk and competing with banks whose funding costs are superlow. So going deeper with serious traders makes sense. They are likely to pay to subscribe to Robinhood's Gold service, which offers many of its best products or features. They might borrow money to trade on margin. They can also trade at a frequency that still generates substantial revenue from payment for order flow.

Robinhood says success with active traders can help fund and develop products that can later be introduced to a mass audience. It recently agreed to acquire TradePMR, a platform for advisers that can help it connect customers to a human. But Robinhood also believes many future investors might behave more like do-it-yourself day traders.

"Institutional distrust is at an all-time high," Tenev told investors. He argued that wealth is transferring "from people who grew up needing stockbrokers and visits to bank branches to the type of people...who are growing up with the tools to independently manage their finances from home."

Already, Robinhood has significant inroads with people who have more-sophisticated financial needs. According to investor day figures, 45% of recent users earn six figures or more.

In addition to its Legend platform, Robinhood recently added futures trading and index options trading, as well as event contracts, on top of its prior move into 24-hour trading, all of which should appeal to the active-trader segment.

Whether they are making moves on desktop or mobile, Robinhood is still betting that highly active traders are a core part of its business.

—Telis Demos

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$4.15 Million
Robert Redford lists a house in Northern California. **M2**

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HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, December 6, 2024 | **M1**

Rob Lowe
How seeing 'Oliver' as a child put him on the path to acting. **M12**

Miami Beach, Fla. // Sold for $5 million gain

Southampton, N.Y. // Sold for $9.05 million gain

Charleston, S.C. // Sold for a $100,000 loss

Scott Bessent's Real-Estate Empire

Trump's pick for treasury secretary has bought and sold more than 20 homes up and down the East Coast since the 1990s. They weren't always good investments.

Charleston, S.C. // Listed in Oct. 2024 for $22.25 million

MORE THAN **$127 MILLION**
Amount of real estate Bessent has bought and sold

By E.B. Solomont

Hedge-fund manager Scott Bessent—Donald Trump's pick to lead the Treasury Department—owns a piece of banking history: a pink-stucco building in Charleston, S.C., that housed a branch of the First Bank of the U.S. in the 1790s.

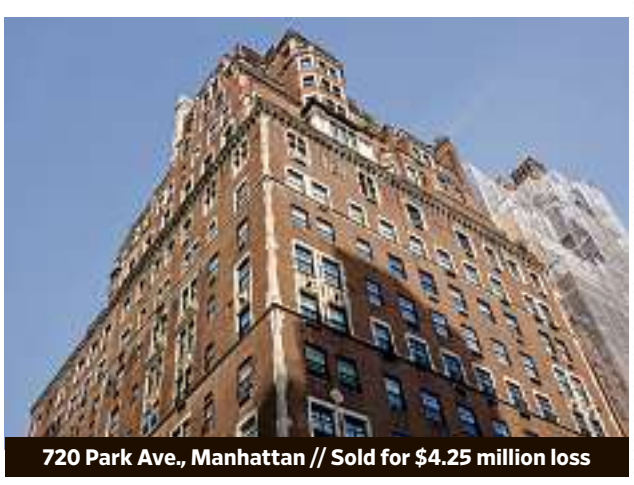
Bessent paid $2.6 million for the historic building in 2020, the same year he moved to Charleston with his husband, former New York City prosecutor John Freeman. Now, the three-story structure serves as Bessent's Charleston office as well as the nerve center of his personal real-estate portfolio, a vast and ever-changing network of homes up and down the East Coast.

Since the 1990s, Bessent has bought and sold more than $127 million worth of U.S. real estate, including at least 20 properties in his native South Carolina, New York, Florida and elsewhere. Bessent, 62, has a penchant for historic homes, often restoring and living in the properties he buys. In Manhattan, he has lived in storied prewar buildings such as the Dakota, one Sutton Place

Please turn to page M10

Cashiers, N.C. // Purchased for $4.6 million

Greenwich, Conn. // Sold for $190,000 gain



720 Park Ave., Manhattan // Sold for $4.25 million loss

CLOCKWISE FROM TOP LEFT: EAGLEVIEW; RICHARD TAVERNA; NICK CANN; MICHAEL BUCHER/WSJ; STEVE ROSSI; SILVER CREEK REAL ESTATE GROUP; NICK CANN; STEFANI REYNOLDS/BLOOMBERG NEWS

Hot Home Feature: *A Fire Hydrant*

In fire-prone areas like Malibu, some are paying upward of $150,000 for personal systems

By Nancy Keates

WHEN RED FLAG alerts went into effect in Malibu, Calif., and the power to his home was cut off, Kevin B. Rosenbloom laid out his cotton flame-resistant clothing, fire boots, respirator, leather gloves and face mask.

Then he hooked up two 100-foot fire hoses to the personal fire hydrant he had installed in his front yard.

"It felt great because I knew I was ready," says Rosenbloom, 44, who owns a health-software business. He isn't a professional firefighter, but he has had some training. His house is on a lot where another house had burned down previously, yet he had no

qualms about buying and renovating his home for $3.2 million four years ago because he says natural

Please turn to page M7

Kevin B. Rosenbloom says he feels prepared thanks to the personal fire hydrant in his front yard in Malibu, Calif.

ADAM AMENGUAL FOR WSJ (2)

Fox's Hannity Buys Florida Estate

Following a move to Florida earlier this year, Fox News star Sean Hannity has purchased a waterfront estate in the upscale Palm Beach County town of Manalapan for $23.5 million, according to people familiar with the deal.

The home first came on the market for a few months in February for $29 million and was later relisted for $25.95 million in October, according to Zillow. The seller, who bought the property through a limited liability company for $18 million in 2021, couldn't be determined. Mortgage documents list the vice president of the LLC as Tom Del Bosco, an executive with ties to hedge fund Alden Global Capital.

Located on a barrier island, the roughly 2-acre estate has frontage on both the Atlantic Ocean and the Intracoastal Waterway. It comes with a large dock and outdoor pool. The roughly 12,000-square-foot house, built around 1990, has eight bedrooms, a wine room and a rooftop observation terrace. While it is in good condition, local real-estate agents said, some buyers might consider it a teardown.

A spokeswoman for Fox declined to comment. Del Bosco couldn't be reached for comment.

Hannity is the latest in a string of well-known people snapping up real estate in Manalapan, where the luxury market has been bolstered by spillover from neighboring Palm Beach. Oracle co-founder Larry Ellison paid a record-setting $173 million for an oceanfront estate there in 2022. Numerous homes in the area have been razed and replaced with more modern compounds, local agents say.

Listing agents Gary Pohrer and Nicholas Malinosky of the Exclusive Group at Douglas Elliman declined to comment. Hannity's agent, Vince Spadea of Elliman, also declined to comment.

Hannity, 62, announced earlier this year that he was leaving New York for Florida and would be taping both his radio show, "The Sean Hannity Show," and his TV program, "Hannity," from studios in West Palm Beach.

He bought a Palm Beach condo for $5.3 million in 2021.

In June, Hannity's waterfront Long Island estate in Oyster Bay, N.Y., sold for roughly $12.7 million to a fan of the Fox News star.

—Katherine Clarke

The estate is on a barrier island.

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Robert Redford Is Listing a Home in Northern California

Actor and director Robert Redford is listing his house on the Tiburon Peninsula north of San Francisco for $4.15 million.

"The Way We Were" actor and his wife, artist Sibylle Szaggars Redford, paid $3.1 million for the four-bedroom residence in 2020, records show. Originally built around 1968, the roughly 2,824-square-foot house in Tiburon, Calif., is across the street from San Francisco Bay. The wood-shingled house is flanked by tall redwood trees, according to listing agent Steven Mavromihalis of Compass.

The actor, 88, is known for films ranging from "Butch Cassidy and the Sundance Kid" to "The Horse Whisperer." In an email, he and Sibylle said the light-filled home has "lovely and distinct views" of the bay, Keil Cove and Angel Island from every each room. The 0.2-acre property is also extremely private. "It sits on a quiet, unpaved cul-de-sac, which does not experience a lot of traffic," they said.

After buying the home, the Redfords made cosmetic changes to the interior to brighten things up and create a coastal feel. They also enhanced the terraces and gardens. "We love Mediterranean gardens," they said, "and Tiburon's climate is perfect for plants like lavender, jasmine and succulents, all water-wise plants which now grace the outdoor spaces around the home."

The couple said Tiburon's promenade is one of their favorite spots. Unfortunately, they are not able to spend as much time in the town as they would like. They primarily live in Santa Fe, N.M., where Sibylle has an art gallery. They also have homes in California and Utah, where Robert started Sundance, a ski and resort community.

Tiburon is one of the most affluent communities around the Bay Area, with a number of entrepreneurs and celebrities among its residents. The median sale price of a home in Tiburon was $2.7 million in October, up 6.4% from October 2023, according to real-estate brokerage Redfin. Among the area's priciest sales was a 2015 deal in nearby Belvedere for $47.5 million.

—E.B. Solomont

FOR SALE
$4.15 MILLION
2,824 sq. ft., 4 bedrooms

The house was built around 1968.

OPEN HOMES (2); NIVIERE DAVID/ABACA/ZUMA PRESS (REDFORD)

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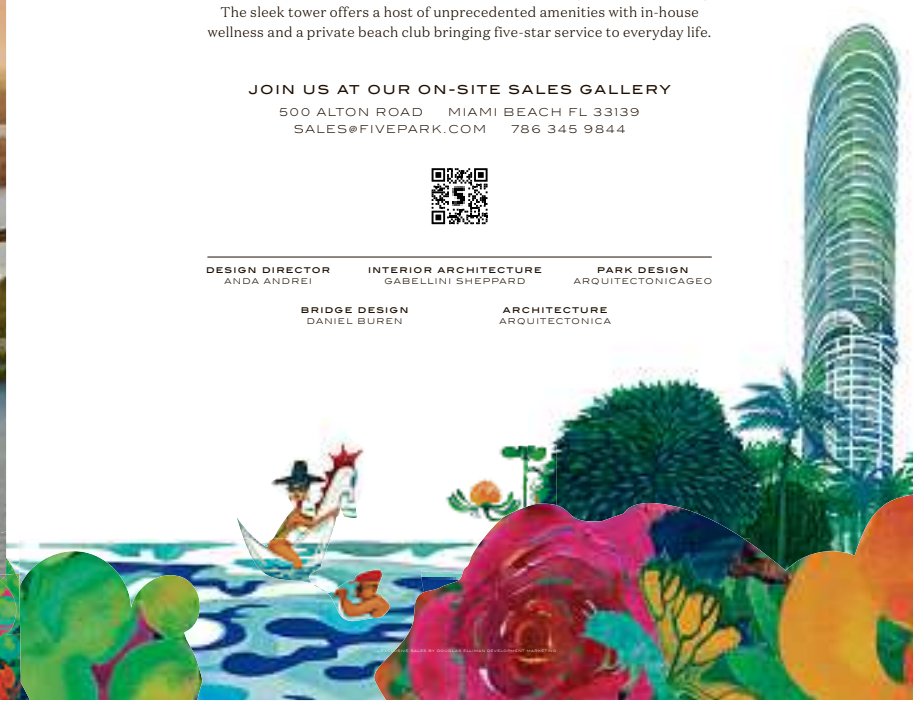

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INSIDE STORY

She Divorced, Then Downsized. A Renovation Took it Home.

Christy Peck traded her Florida penthouse for a smaller apartment on a lower floor, where she could 'start fresh'

By Rima Suqi

As a 25-year-old, Dr. Christy Peck probably never dreamed she would one day own a luxurious apartment on the Florida coast with expansive water views. She was living in Norman, Okla., working as a bank teller and raising a daughter by herself. Flash forward and the now 55-year-old is an emergency-medicine doctor living in a high-rise in Clearwater, Fla., with views of the harbor, Clearwater Beach Island and the Gulf of Mexico.

This is Peck's second apartment in the building. The first was a 3,400-square-foot penthouse she shared with her now ex-husband. When they divorced four years ago, she opted to stay in the 26-story tower. "I have great friends here—women who just raise me up—and the views are amazing," she said. "I had been in a larger space, but it never felt like me. It felt pretentious. I decided to sell that place and start fresh."

Which meant moving down to the 18th floor to a roughly 1,800-square-foot, two-bedroom space that she bought for $739,000. It was an unremarkable white box, but Peck had a vision: "I wanted a space that made me feel like I was in Paris." She visited that city for the first time about five years prior and has returned at least once a year ever since.

She found Lisa Gilmore, a St. Petersburg, Fla.-based interior designer, through Florida Design magazine. "I thought, there's no way I can afford this lady," she said. Peck thought, "What the heck?" and contacted Gilmore's office in January 2021. A Zoom call took place in early February, and Peck signed a contract a few weeks later. "She was more than I expected to pay, but I knew she was worth it because of an experience I'd had with a designer who didn't work out."

Gilmore is known for colorful interiors, so she was a bit surprised to learn that Peck envisioned a "very pure environment...a pretty much all-white space."

For Peck, this palette recalled the "creamy color of the buildings I see when I walk in Paris."

Also new for Gilmore: her client's inspiration materials. "Usually people send me a lot of interior photos," she said. "Christy sent me a document with spirit animals she wanted incorporated. One was a snake; I am terrified of snakes." Other requests included a specific light fixture by Kelly Wearstler. Peck was also focused on the floor plan and looking to create a different experience in each room.

The project began in spring 2021 but construction was delayed two years because of the pandemic, approvals and permitting. Demolition started in January 2023, with the "reveal" taking place two days after Peck's birthday in September of the same year. Peck, who works nights, rented another apartment in the building during the nine-month renovation, which cost $700,000.

Gilmore's strategy was to "layer on texture and monochromatic pattern as heavily as possible." And since she knew Peck was a big fan of "Sex and The City" and loves dressing up, she "pumped up the glam factor" in certain areas.

The result: a one-bedroom, two-bathroom sanctuary with a large dressing room that captures Peck's love for fashion and the City of Lights. Gilmore added decorative molding to the walls and a herringbone floor throughout to evoke historic Paris apartments.

The entry, once a walled-in foyer, was opened up. The area is "guarded against bad energy" by a pair of wooden sculptures by Mexican artist Joel Escalona, Peck said. Just off the entry is a seating area inspired by the lobbies of boutique hotels. It has an eclectic mix of furnishings and the aforementioned Kelly Wearstler light fixture, which Peck was determined to track down. It was sold out, but she found one that had been returned, albeit damaged and with pieces missing. It took two years and cost $1,000 to properly reconstruct. She says it "highlights everything in that room."

Moving from the kitchen—past Peck's own photos of the Pont Alexandre III bridge in Paris—to the living room is seamless. The living room is a modern spin on tradition. There is a marble fireplace, a chandelier imported from France, a lucite-legged ottoman and an Ostrich feather floor lamp.

Peck wasn't immediately sure she was comfortable with the wallpaper Gilmore had chosen for her bedroom, despite the fact that peonies are her favorite flower. Gilmore also clad the ceiling in wallpaper, albeit a more subdued design so as not to compete with the peonies. It is a textural pattern with metallic threads. Despite her initial trepidation, Peck is in love with the space. "It feels like an oasis."

The pièce de résistance is Peck's closet. Formerly the guest bedroom, it was transformed into a "room of her dreams," with ultra-organized display and storage that makes it easy for Peck, whose work life dictates a uniform of scrubs, to transform into her version of Carrie Bradshaw.

Peck's colorful wardrobe isn't behind doors so it can be "part of the art." Peck's spirit-animal request was fulfilled with the Schumacher wallpaper on the ceiling in a colorway that complemented the colors of Peck's wardrobe. If the space needs to be used as a guest room, the island has wheels and the daybed converts into a queen-sized bed.

The overall design, Peck said, reveals itself as one moves through the apartment. "The longer you're in the space," she said, "you're going to discover more about the apartment—and about me."

Purchase price: $739,000
Renovation cost: $700,000

The bedroom, above, is enveloped in a large-scale peony wallpaper. Elsewhere, the apartment has areas for different types of entertaining.

AMY LAMB/NATIVEHOUSE (4)

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IN THE TRENCHES | AMY GAMERMAN

Real-Estate Pros Who Went to The Extreme

Q Have you ever had to use drastic measures to close a sale?

NIKO CEJIC

Licensed sales agent, Douglas Elliman Real Estate, East Hampton, N.Y.

It was a great piece of land in Montauk, a building lot a couple hundred meters from the beach. The land was under contract and due to close. One problem: The neighbor next-door didn't think the land could be built on, and he was trying to incorporate it into his homestead.

This guy had planted daffodils, and built a deer fence in the back corner that encroached about 5 yards onto our client's land. The surveyor needed to see the land unfenced. We had been ready to close for weeks, but the neighbor wouldn't get rid of the fence. If we'd gone to court, it would have taken months to get this done.

So we hired a guy to rip the fence down. It wasn't like a real heavy-duty fence—it was easy to remove with pliers. But this was a challenging site, very bushy and pokey, with a small creek. I remember crawling on my hands and knees through briars and climbing across a plank to get over that creek, because we couldn't go in through the neighbor's driveway.

As soon as we get back there, the neighbor runs out. It was like, "Get off my property, I'm gonna call the cops," and "Your career is over," on repeat. We were ripping the fence down and he was putting it right back up. This went on for nearly two hours. Our guy had these scissors you use to cut barbed wire. He was cutting the fence into smaller and smaller pieces, so we had less to remove. The neighbor ran back inside the house and called the cops.

The cops came. I had to trek to the front and explain what we were doing. This was a civil matter, so the cops couldn't do anything about it. I ran back through the weeds and told our guy, "We gotta keep going." We were in the trenches, taking fire. Once the fence was down, I called the surveyor. The deal closed—finally. Luckily nobody got hurt.

CHRISTA KEARNS

Realtor, The Corcoran Group, Westhampton Beach, N.Y.

It was a three-bedroom ranch, super cute. The owner's adult son and daughter lived with her.

The house was super well-maintained—it just reeked of weed. But there was a line at the first open house, and multiple bids. It went from list to contract in seven days.

The seller was moving to Florida and her adult children were moving to a rental property she owned. Her kids just mooched off her, and they were mad that she was selling and wouldn't help her move.

The closing was at 2 p.m. I showed up at 10:00 a.m. The first red flag was that there was no moving truck. I opened the door and her son was laying on a couch, smoking a bong, and all the boxes that had been packed were unpacked.

I said, "What is going on? You are closing in four hours!" The seller said, "Our tenants didn't move out of the rental, so we can't close." Probably, I unleashed a little. I told the son, "Go get a truck. You have one hour to get as much out as you can." I whipped into action, just chucking things out of the house onto the grass.

It was like a hundred degrees. I was in a green suede dress, sweating, and trying hard not to chip my manicure. It was my brother's wedding the next day. We were making decent progress, but in the middle of it, the son realized that his mom must have packed his weed in one of the boxes, so he started having a panic attack. He's throwing stuff out of the truck, trying to find the weed, and I'm throwing it back in. Eventually he found his weed and had to go smoke some, because he was so stressed.

Meanwhile, the seller is walking around in circles holding a mop. The buyer arrives for the final walk-through while I am walking out of the house with a loveseat on my head, barefoot. I told her, "I need an extra hour." And to please trust that I will have this house emptied and cleaned by 7 p.m. She leaves, in utter shock.

It was such a scene. There was a computer desk in the basement that was too big to get up the stairs. This nice father-and-son duo took it apart.

I called the buyer at 6:59 on the dot. The house was spotless. I missed my brother's rehearsal dinner, but the manicure was intact.

—Edited from interviews

IKER AYESTARAN (2)

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A Florida Home With Art Nouveau Flair

Amenities include a tennis court.

Besiki Kutateladze is passionate about Art Nouveau architecture, a nature-inspired style popular in the late 19th and early 20th centuries. Growing up in the former Soviet Republic of Georgia, he admired prominent Art Nouveau architects such as Victor Horta and Hector Guimard, and has traveled the world to see their work.

"At this point, I have every book about Art Nouveau," said Kutateladze, 47, a professor in the department of criminology and criminal justice at Florida International University.

So when it came time to build a home for their family, Kutateladze and his husband, financier Glen Greeley, naturally chose Art Nouveau architecture. The two spent about six years overseeing the construction of the roughly 18,000-square-foot house outside Miami, which has flourishes such as spade-shaped windows and 15-foot columns designed to look like they are floating.

FOR SALE
$22 MILLION
18,000 sq. ft., 8 bedrooms, pool

Now the Pinecrest property is going on the market for $22 million.

Spanning roughly 2 acres, the property has eight bedrooms, a tennis court and a 60-foot-long outdoor pool, according to listing agent Judy Zeder of the Jills Zeder Group at Coldwell Banker, who shares the listing with her son and colleague Nathan Zeder. A guest wing is currently being used as a fitness center and playroom.

Greeley works for a Miami-based investment management firm. He and Kutateladze met in New York, but decided in 2016 to move their family to South Florida. In 2017, they paid $2.25 million for a lot with an older home in Pinecrest, which they liked because of its public schools.

The look and shape of the new home they built were inspired by the works of Horta and Guimard, according to Kutateladze. The property's 200-foot-long driveway leads to a 107-foot-long water feature with a pair of marble sculptures that were inspired by Rome's Piazza Navona. Local coral stone was used to build the base of the water feature, several exterior walls of the home and the wall that lines the property's perimeter.

The home has around 50 handmade sconces and a fireplace made of Persian limestone. Several of the doors and balcony railings were made with steel leaves and chestnuts from a demolished Art Nouveau home in Milan, Italy. The spade-shaped windows throughout the house echo the chestnut shape.

"It's a very European house," Kutateladze said.

In 2022, the couple and their children moved into the house. Now, after calling the property home for about two years, they are selling due to unforeseen family circumstances and plan to spend more time abroad. They are in the process of buying a smaller place nearby, which they will use when they are in town for work.

"It's hard to part ways," Greeley said. "We are going to miss it tremendously."

—Libertina Brandt

KEN HAYDEN (3)

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Private Hydrants

Continued from page M1

disasters can occur anywhere—and he's prepared.

The latest sought-after home amenity? Personal fire hydrants. The logic is that when there's a major disaster, there may not be enough fire engines to protect every house in an area. If homeowners have their own hydrant ready to go—along with hoses, nozzles and adapters—and are trained to use it all, that could help reduce the number of homes destroyed.

Real-estate agents say mentioning a personal fire hydrant in the marketing materials now helps sell homes. "People notice it. It's definitely a plus," says Stephen Kotsenburg of Christie's International Real Estate, who has the listing for a four-bedroom, three-bathroom, 3,388-square-foot home in Park City, Utah. It's on the market for $2.1 million and advertises a fire hydrant, which is painted bright red and is visible as you come up the driveway.

Victoria Waldorf is the listing agent for a five-bedroom, three-bathroom, 4,691-square-foot house that is for sale for $1.775 million in Agua Dulce, Calif. She says she points out the personal fire hydrant to everyone who comes through for a viewing. "There's relief in people's faces," she says.

Wildfires are an increasing threat, and the higher risk has driven up homeowners' insurance costs in many places. Fires in the U.S. during the 2000s have been four times bigger, three times more frequent and far more widespread than in the previous two decades, according to researchers at the University of Colorado, Boulder. Nine of the 10 biggest wildfires in California history erupted in the past decade.

There has been a 250% increase in how fast the fires are moving in the West and a 400% increase in California over the past couple of decades, says Jennifer Balch, director of the environmental data science innovation & inclusion lab at UC Boulder.

Owning a private fire hydrant is legal. Homeowners can either connect to a private water tank or get permission from the local water company to tap in to municipal water. Hooking up to municipal water can cost thousands of dollars, and homeowners must adhere to best practices set by the National Fire Protection Association. The rules specify everything from which valves to use to how many inches the water main should be, says Robin Zevotek, a principal engineer at the NFPA.

A $25 million Malibu home, shown in renderings, comes with a 'dedicated' hydrant.

Personal hydrants are part of a wider trend of homeowners taking wildfire prevention into their own hands. They're putting in elaborate sprinkler systems, eliminating wood on the exteriors, clearing combustible landscaping and fireproofing roofs.

There's also growing demand for portable fire pumps that pull from bodies of water like swimming pools, according to a report by market-research firm Arizton Advisory & Intelligence. That market is expected to increase at a compound annual growth rate of 3.76% between 2024 and 2032. The global firehose market is expected to grow at an average annual rate of 6.85% from 2022 to 2028, while the fire-nozzle market alone is estimated at 5.68% growth during that period in North America, according to Arizton.

Having a fire hydrant on the property can help an insurance company look more favorably at coverage options and prices, says Janet Ruiz, the director for strategic communication for the Insurance Information Institute. But while sprinklers, pumps and hydrants can help a homeowner reduce premiums, those rates are also determined by a community's overall fire-safety rating, which factors in things like the water supply. In California, homes in many areas at high risk of wildfires are unable to get traditional homeowners insurance, says Ruiz.

A "dedicated" personal fire hydrant is highlighted in the marketing material for a 6,833-square-foot, six-bedroom, eight-bathroom house called Anacapa, located in the Trancas development in Malibu, that's set to go on sale Feb. 1 for $25 million. The hydrant comes with hoses and nozzles, so it's ready to go.

Rosenbloom says the fire preparations are worth the trade-off to live in Malibu.

"When you drive up to the house, the first thing you'll see is the ocean view. Then you'll see the hydrant," says the property's owner, Dustin Khaleghi, founder of DK Development.

It is located on the driveway and painted red. The hydrant itself cost about $15,000, but the whole system, which included permitting, design, a concrete foundation for the tank and a retaining wall, brought the project to about $150,000, he says.

The hydrant draws from a private 7,500-gallon water tank, which is fed by a well that also supplies water for irrigation and roof and interior sprinklers. Khaleghi says that while the water for the house will come from the municipal water system and have a meter, he chose to hook the hydrant up to the private tank because otherwise it would have required a steel pipe that cost around $75,000, and he didn't want to have to open up the gated property for public access. "There's value in having it used by only that property owner," he says.

Michael Owens, a developer who owns Adroit Custom Homes, is also highlighting the personal fire hydrant in the listing for a five-bedroom, eight-bathroom, 10,500-square-foot house called High Knoll Estate that he built in Westlake Village, Calif., and is selling for $14.995 million. The hydrant is listed alongside features such as Zen fountains, alabaster onyx light fixtures and an indoor/outdoor walk-in wet bar. The yellow hydrant is front and center in the front driveway.

"I certainly didn't try to hide it," says Owens. "It's a selling point. It mitigates fear."

The fire hydrant cost about $20,000, a typical expense for a setup that needs extensive excavation and pipes. But since it is connected to municipal water, he had to pay a one-time fee of around $35,000 to the local water company and coordinate with the fire department to make sure it met all the regulations.

Aaron Ramirez, the owner of a contracting company called AR Pipeline in Thousand Oaks, Calif., which has installed personal fire hydrants, hasn't seen the need to put in his own hydrant because there's one right in front of his house. But he did buy a nozzle, hose and an adapter for about $400 so he can tap in to it if needed.

Please turn to page M8

CLOCKWISE FROM BOTTOM LEFT: ADAM AMENGUAL FOR WSJ (2); MARCO GIACOMOZZI/MGI DESIGN (3)

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MANSION

The yellow fire hydrant next to the driveway is featured in this $14.995 million home listing in Westlake Village, Calif.

Continued from page M7

He recommends that everyone buy such equipment and know how to connect to the closest hydrant. "If I see flames and I don't hear sirens, I'm hooking that up as quickly as possible," he says. While he says he'd probably be arrested for using the hydrant to wash his street, he doesn't think anyone would fault him for trying to save his house.

Firefighters urge caution and planning for homeowners who want to install a private hydrant. Rick Balentine, the chief of the fire department in fire-prone Aspen, Colo., says it's important to communicate with neighbors and the local fire department so everyone knows the location of the hydrant's water supply and the demands on the system. And if there's an evacuation order, he says homeowners should leave because they could put added risk on first responders, whose priority is to save lives.

Greg Anderson, chief of fire engineering and investigations for the California Department of Forestry and Fire Protection, says private hydrants should be available for fire department use. "We do not recommend homeowners to stay behind and fight the fire," Anderson says. "It is most important to save your life and evacuate when requested to do so. Homes and items can be replaced."

Matt Haines, who is a home builder and not a fire official, became a local hero during the Corral Fire of 2007, which destroyed dozens of homes. With help from neighbors, he used a decommissioned fire engine he bought at a surplus public auction to save homes in Malibu. He is now a "call fire fighter" with the Los Angeles County Fire Department, along with several other neighbors, which means he is trained and can perform firefighting duties when needed.

'It's a selling point. It mitigates fear.'

—Michael Owens, developer

Haines has since developed what he calls the Hainy Hydrant—a riser, pipe and gated valve to attach to a 1-inch fire hose for increased water pressure and water flow. Haines says about 40 homeowners have installed the private hydrants, which cost about $2,500 to install, including all the necessary hoses and equipment. The Hainy Hydrants are painted red and have "fire hydrant" signs to make them easy for first responders to find. "Everyone is excited. We've developed a very effective system to enhance our fire preparedness within our community," he says.

Charlie Case, 70, who retired after a career in industrial sales, has helped put in about six Hainy Hydrants in the Corral Canyon neighborhood where he lives in Malibu. Just because you put in a hydrant doesn't mean you have to stay if there's a fire, he says: Leaving the equipment ready to go for someone who is trained can be a big help. Case and about 40 of his neighbors make up what he calls the Corral Canyon fire brigade—a group that has received extensive training from local firefighters.

Rosenbloom, the health-software business owner, had a Hainy Hydrant installed four years ago at his four-bedroom, 2,316-square-foot home in Malibu. He has two 100-foot hoses and two 50-foot hoses, which he envisions using from his roof, two at a time if there's a fire. He has participated in some training exercises and plans to take part in the next "call" firefighter training program.

The preparation is worth the trade-off to live in Malibu, he says. Even in Chicago, where he grew up, there are risks of floods and tornadoes. The best approach is to be educated about the risks and impacts of natural disasters and to be prepared, he says. "Here we have views of the Pacific Ocean and hiking and bike trails right outside our front door," he says.

If there's a fire, Rosenbloom's wife and their 2-year-old will evacuate and he will stay behind and try to save his home. He says his wife is proud of him for his plan.

"Staying prepared brings me a sense of satisfaction and control. Something about it taps into a deeper feeling—almost like it makes me feel like a kid again," he says.

A $1.775 million, five-bedroom listing in Agua Dulce, Calif., has a personal fire hydrant.

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PRIVATE PROPERTIES

American Eagle Outfitters CEO Lists Penthouse In Key Biscayne

American Eagle Outfitters CEO Jay Schottenstein and his wife, Jean Schottenstein, are putting their oceanfront penthouse in Key Biscayne, Fla., on the market for $33.9 million. If the unit fetches its asking price, it would set a condo-sale record for the Miami-area barrier island, according to listing agent Ohad Fisherman of the Fisherman Group.

FOR SALE
$33.9 MILLION
10,420 sq. ft., 4 bedrooms, 2 offices, gym

The Schottensteins purchased two penthouse units at the Ritz-Carlton Key Biscayne, one for $5 million in 2006 and the second for an undisclosed amount in 2017, property records show. The couple spent about five years combining the two units into a roughly 10,420-square-foot residence with another 3,200 square feet of outdoor space, said Fisherman, who is marketing the property with Brigitte Nachtigall of ONE Sotheby's International Realty.

The Schottensteins declined to comment. Jay Schottenstein is a member of a prominent Ohio-based family whose holdings include American Eagle Outfitters, Value City Furniture and Designer Brands, owner of the DSW Designer Shoe Warehouse chain. In addition to being CEO of American Eagle, he serves as executive chairman of the Designer Brands board.

The combined penthouse has four bedrooms, two private elevator landings, two offices, a gym and a wine-storage room, Fisherman said. The unit has views of the Miami skyline, Atlantic Ocean and Biscayne Bay, according to Fisherman.

There are detailed mosaics in several powder rooms and a mural-sized mosaic in the living room, he said.

Two smaller units for staff, six storage rooms and five parking spaces are included in the offering.

Residences at the Ritz have access to the hotel's golf course, tennis courts, restaurant and private beach.

The home was the Schottensteins' primary residence, according to Fisherman, who declined to say why they are selling. They also own property in Miami Beach, property records show.

The Schottenstein residence will be the most expensive condo listing in Key Biscayne, which has limited inventory, Fisherman said.

A penthouse nearby sold for $15 million several years ago, "but it was pre-Covid," Fisherman said. "It's a different market."

—E.B. Solomont

The Schottensteins combined two units to create the spread.

LEGENDARY PRODUCTIONS/FISHERMAN GROUP FL (3)

Bessent's Homes

Continued from page M1

South and 720 Park Avenue. His other purchases have ranged from a beach house in Provincetown, Mass., to a country home in the North Carolina mountains. Bessent also has a home in London and owns property in Lyford Cay, a private community in the Bahamas. If confirmed, Bessent plans to live in the Washington, D.C., area, according to a person with knowledge of his thinking.

Investment-wise, the results have been mixed. Bessent lost money on at least eight of the homes he has sold over the years, according to a Wall Street Journal analysis of property records. In 2012, for example, he took a $4.2 million loss on an estate in New York's Westchester County, which he bought for $11.3 million in 2007.

10
Approximate number of cities and towns Bessent has owned property in

In one of his largest transactions to date, Bessent sold a circa-1880s Hamptons mansion for $19 million in 2019 after buying it for $9.95 million in 2012. Still, having spent millions restoring the home, it is unclear whether he made a profit. People familiar with Bessent's thinking said he doesn't view historic restorations as a pure investment. He makes a point of hiring local artisans and craftsmen, they said, and chooses properties for their historical significance.

A onetime top investor for billionaire George Soros, Bessent has said in speeches that he grew up in a small fishing village not far from Myrtle Beach, and that his father went bankrupt because of bad real-estate investments. "I've known financial anxiety and I do not want that for any family," he said last month on Roger Stone's radio show.

Scott Bessent, left, is shown with John Freeman in 2014.

In 1991, he joined Soros Fund Management, where he ran the London office.

He ran his own New York-based hedge-fund, Bessent Capital, from 2000 to 2005. After a stint at Protégé Partners, a New York-based fund of funds, he rejoined Soros as chief investment officer. In 2016, he started Key Square Group—a firm named after a spot on the chessboard—that specializes in macro investing. He and Freeman married in 2011 and have two children.

Bessent's affinity for historic properties stretches back decades. One of his early purchases, in 2006, was an 18th-century Charleston home. During Covid, Bessent funded the interior renovation of the French Huguenot Church of Charleston, a Gothic Revival structure from 1845. Bessent is a member of the church, and his relatives were founding members in the 1680s.

He has also served on the board of the Middleton Place Foundation, a nonprofit that owns a historic home and former plantation in Charleston. And he is a trustee of the Richard Hampton Jenrette Foundation, started by a fellow financier who collected historic mansions.

"I don't remember Scott ever formally studying history, but he was always interested in it," said Tracey Todd, a friend of Bessent's and former CEO of the Middleton Place Foundation.

Bessent and Freeman have restored several properties in Charleston, including a circa-1840s mansion overlooking Charleston Harbor. The couple lived in the house for several years before listing it for $22.25 million in October, just weeks before Bessent got the Treasury nod.

"They did extensive research on the property to really fine-tune this thing and bring it back to what it once was," said Robertson Allen of the Cassina Group, one of the listing agents. The listing is the priciest in Charleston, where Bessent and Freeman are looking to downsize, according to people familiar with their plans.

Here's a closer look at some of the properties Bessent has bought and sold over the years.

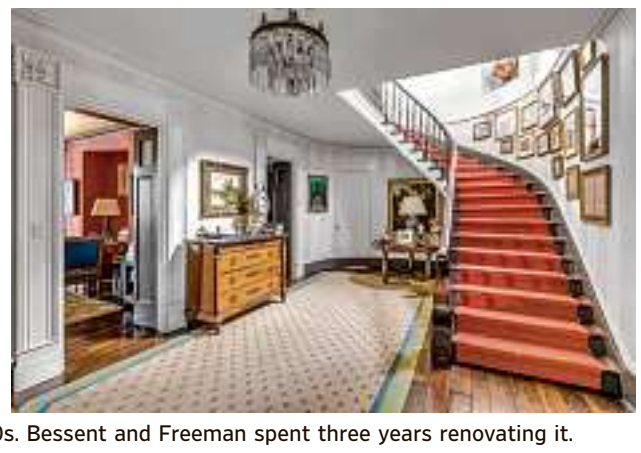
Bessent helped renovate the French Huguenot Church of Charleston.

Scott Bessent has owned more than 20 U.S. properties since the 1990s. He has also had homes in London and the Bahamas.

Number of properties, by city

Source: Property Records CAMILLE BRESSANGE/WSJ

Charleston, S.C.
Bought: $3.7 million in 2006
Sold: $3.6 million in 2007



Charleston's John Ravenel House was originally built in the 1840s. Bessent and Freeman spent three years renovating it.

In 2006—the year after he closed Bessent Capital—Bessent bought a circa-1790 house in Charleston's historic district. The writer DuBose Heyward, best known for the 1925 novel "Porgy" that was later adapted into the opera "Porgy and Bess," lived in the home from 1919 to 1924, historical documents show.

Bedford Hills, N.Y.
Bought: $11.3 million in 2007
Sold: $7.1 million in 2012

Bessent bought this Westchester County estate in 2007, the year he joined Protégé Partners. The roughly 24-acre estate is located in Bedford Hills, a bucolic New York City suburb popular with celebrities. Built in the 1920s, the estate was modeled after Cassiobury, a 16th-century English country house. The estate was built by Harriet Hooper, whose husband Horace Hooper was the publisher of the Encyclopaedia Britannica, historical documents show. When Cassiobury was demolished in the 1920s, Harriet sal-

CLOCKWISE FROM TOP LEFT: J. GRASSI/PATRICK MCMULLAN; NICK CANN FOR WSJ; NICK CANN (2)

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Prewar Palatial Penthouse Duplex with Spectacular Entertaining Terrace | 895 Park Avenue, PHC | 12 Rooms | 6 Bedrooms + Library, 5 Bathrooms, Powder Room, 2 GFPs, Ceilings up to 10' 6", Through-the-Wall AC and Central Air | Iconic Manhattan Skyline Views | Co-op | **$17.5M | Web# 22920146**

NEW PRICE: 25-Foot-Wide Historical Art Deco Mansion with Private Garage | 49 East 80th Street | 14 Rooms | 8 Bedrooms, 5 Bathrooms, 3 Powder Rooms, 6 WBFPs, Ceilings up to 12', Elevator, Garden, Roof Garden, 3 Terraces, Restored Original Details | 9,193 SF Entire Interior & 2,042 SF Exterior | Townhouse | **$16.875M | Web# 23047206**

NEW EXCLUSIVE: Fifth Avenue Corner Residence with Central Park Views | 980 Fifth Avenue, 6A | 7 Rooms | 3 Bedrooms, 4 Bathrooms, Staff Room | Co-op | **$5.5M | Web# 23233660**

Delano & Aldrich 22-Foot-Wide Neo-Federal Mansion | 67 East 93rd Street | 12 Rooms | 4 Bedrooms, 5 Bathrooms, 3 Powder Rooms, 6 WBFPs, Ceilings up to 12', Elevator, Garden, Original Prewar Details | 9,061 SF Entire Interior & 1,730 SF Exterior | Townhouse | **$17.95M | Web# 23011054**

NEW PRICE: Grand 22-Foot Wide C.P.H. Gilbert Designed Townhouse | 311 West 74th Street | 14 Rooms | 7 Bedrooms, 5 Bathrooms, 2 Powder Rooms, Ceilings up to 11'2", Garden, Roof Garden with Outdoor Kitchen, Terrace, 5-Zone Central Air | 7,614 SF Entire Interior & 808 SF Exterior | Townhouse | **$7.95M | Web# 23003103**

High Floor Southeast Corner Rosario Candela Masterpiece | 765 Park Avenue, 12A | 11 into 10 Rooms | 4 Bedrooms + Library + Staff Room, 4 Bathrooms, Powder Room, Through-the-Wall AC and Central Air, 2 WBFPs, Ceilings up to 10'2", Outside Staff Room | Co-op | $7.95M | **$7.95M | Web# 23167457**

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Turn-of-The-Century Neo Georgian Mint Park Avenue Corner Duplex | 830 Park Avenue, 9/10B | 10 Rooms | 4 Bedrooms, 3 Bathrooms, Powder Room, WBFP, Ceilings up to 10', Central Air | Co-op | **$8.75M | Web# 22998969**

San Remo Southeast Corner Triple Mint Emery Roth Residence with Central Park Views I 145 Central Park West, 4C I 13 into 10 Rooms I 3 Bedrooms + Library + Staff Bedroom, 4 Bathrooms, Powder Room, Juliet Balcony, Central Air, Ceilings up to 10' I Co-op | **$15.75M | Web# 21835968**

Corner Penthouse with an Incredible Private Roof Terrace and Picturesque Sweeping City and River Views | 255 East 49th Street, Penthouse B | 8 Rooms | 4 Bedrooms, 3 Bathrooms, 2 Powder Rooms, 2 WBFPs, 10-Foot Ceilings, Central Air, Second Kitchen off Terrace | 3,256 SF Interior & 1,600 SF Exterior | Condo | **$4.99M | Web# 23039716**

Exquisitely Renovated David Netto Designed Corner Prewar Emery Roth Home with Treetop Views | 1112 Park Avenue, 4B | 8 into 7 Rooms | 3 Bedrooms, 3 Bathrooms, Powder Room, Central Air, WBFP | Co-op | **$4.695M | Web# 23167473**

NEW PRICE: 20 Smithfield Valley Road, Amenia, New York | Situated on 118 Bucolic Acres in the Heart of the Hudson Valley with sweeping Catskill mountain views | 12 Bedrooms, 6 Bathrooms, 2 Powder Rooms, 4 WBFPs | 1790 Colonial Main House, Gunite Heated Pool, Tennis Court, 4-Car Garage with Guest Apt, Caretaker's Cottage, Main Barn, 2 Summer Barns, Jumping and Exercise Rings, "Infinity" Polo Field | 7,084+ SF | Co-Exclusive | **$7.75M | Web# 23105564**

59 Shore Road, Westhampton, New York: The Point | Situated on 2 acres with 380 feet of frontage on Moriches Bay with a private dock | 8 Bedrooms, 9 Bathrooms, Powder Room | Carriage House with 2 Bedrooms & 2 Bathrooms | Gunite Zero-Edge Pool | 12,000+ SF | Waterfront Estate | **$15.95M | Web# 744260**

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vaged 10,000 Tudor bricks and used them to build her New York estate.

Miami Beach, Fla.
Bought: $9.5 million in 2010
Sold: $14.5 million in 2014

In 2010, Bessent bought a circa-1939 home on La Gorce Island, an exclusive guard-gated community connected by bridge to Miami Beach. The roughly 9,700-square-foot, seven-bedroom house is cast concrete and stucco.

Bessent spent about a year renovating the Mediterranean-style residence. "He was really sensitive to the historic nature of the building," said Cole Haynes, who worked on the renovation.

In 2014, Bessent sold the property for $14.5 million to film producer Larry Kuppin and his wife, Minoush Kuppin, records show. To meet new flood-level requirements, the Kuppins got approval in 2021 to demolish the existing home and build a modern mansion in its place; it hasn't yet been demolished.

8
Approximate number of homes Bessent has sold for a loss

Southampton, N.Y.
Bought: $9.95 million in 2012
Sold: $19 million in 2019

After selling his Bedford Hills home, Bessent spent several years restoring a Southampton estate built in the late 19th century. The house is about 10,665 square feet with 10 bedrooms.

Bessent spent millions restoring the property. The entire house was lifted to replace the foundation, and the wood was removed to be restored.

Greenwich, Conn.
Bought: $12.875 million in 2014
Sold: $13.065 million in 2017

Bessent and Freeman moved to Greenwich, Conn., in the mid-2010s, around the time Bessent launched Key Square, which is now based in nearby Stamford as well as London and Charleston. In Greenwich, they bought a roughly 8-acre estate with a circa-1928, six-bedroom Georgian-style home spanning roughly 10,500 square feet, records show. The couple spearheaded a complete renovation and restoration of the property, according to a 2017 listing description.

Charleston, S.C.
Bought: $6.5 million in 2016
Asking price: $22.25 million

Originally built in the 1840s, the iconic pink house was a bed-and-breakfast when Bessent and Freeman purchased it, said Allen, who is marketing the home with colleague Scotty Brisson.

Bessent and Freeman spent three years taking the house down to the studs and rebuilding it with historically accurate details, Allen said. "They had to undo all of the rooms that were carved up into a mini hotel," he said.

Measuring about 9,400 square feet with eight bedrooms, the house sits on a rare 0.41-acre double lot, Allen said. The dining room has custom wallpaper that depicts their family (and dog) as well as historical scenes.

Well known to locals, the property has received strong interest since hitting the market, Allen said. The couple "saw themselves staying in the home for a longer period of time," he said.

New York, N.Y.
Bought: $19.25 million in 2017
Sold: $14.999 million in 2021

In 2017, Bessent purchased an apartment at Manhattan's 720 Park Avenue, a 1920s cooperative that is one of the most exclusive addresses in New York. Bessent took a steep loss when he sold the six-bedroom unit in 2021 after moving to Charleston.

Cashiers, N.C.
Bought: $4.6 million in 2022

In 2022, Bessent and Freeman bought a roughly 1.85-acre property in the Blue Ridge Mountains, a popular vacation destination. The property is located at the end of a cul-de-sac in the exclusive Chattooga Club in Cashiers, N.C., outside Asheville.

Bessent and Freeman's circa-1990 house measures about 5,400 square feet. The house has five bedrooms, with a wet bar and wine cellar on the lower level, according to a prior listing description.

1 Sutton Place South // Sold for a $2.5 million loss

MICHAEL BUCHER/WSJ

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HOUSE CALL | ROB LOWE

Before the Brat Pack, a Musical Awakened His Life's Obsession

The actor and host of 'The Floor' remembers filming Super 8 movies with Charlie Sheen and acting in Francis Ford Coppola's 'The Outsiders'

When I was 5, I had this nagging feeling something bad was about to happen. Dad was around less and less, and intuitively I felt things weren't normal. I eased my anxiety by playing with toys and watching TV.

One day, in a store, I asked my mother if Dad was ever coming home. She said he wasn't, that they were getting divorced. With my fears realized, I began to cry.

My mom thought she would need to explain what was going on. Surprised by my tears, she said, "You know what divorce means?" I blurted out, "Of course I do. I watch 'Divorce Court'!"

My family first lived in Charlottesville, Va., while my father, Chuck, finished law school at the University of Virginia. After he graduated in 1964, the year I was born, we moved to Oakwood, Ohio, just outside of Dayton, my parents' hometown. My father joined a law practice, and my mother, Barbara, gave up a career as a high school English teacher to become a homemaker.

But as Dad worked late and Mom stayed home, they grew apart. When my father moved out, my younger brother, Chad, and I stayed with Mom. Within a couple of years, she remarried. Her second husband, Bill, worked for Dayton's Parks and Recreation Department as a city planner.

Bill took me to see "Oliver!" at the Dayton Playhouse. The musical changed my life. Seeing all those kids on stage, I realized performing is what I wanted to do, and acting became an obsession.

When I was 8, Bill had to be closer to work, so we moved into Dayton, to a rough neighborhood. It was a culture shock for me. I'd never gone to school with kids who didn't want to be there.

There were plenty of bullies. My interest in musical theater didn't help. I never felt I was like other kids, but I was a chameleon who found a way to navigate the social stuff as best as I could.

At some point, I was handed a flier for the Dayton Playhouse, which was recruiting kids. Theater offered a place where I could access a part of me that I'd just discovered. My first production was "The Wizard of Oz."

When I was 9, my mother and Bill began arguing nightly. Their fights led to divorce, and Mom decided to move us to Malibu, west of Los Angeles, where she had friends. I was 12. Malibu hadn't been gentrified yet, so our three-bedroom rental was typical of the area—a California ranch.

One day, I walked to the Mayfair Market nearby where kids hung out in the parking lot. I saw Chris Penn with a Super 8 camera filming one of his many Vietnam epics with other kids. The group included Chris's brother Sean Penn and Charlie Sheen and his brother, Emilio Estevez. I eventually got to know them, and I made my own movies with Charlie.

Above, Rob Lowe in New York in May. At left, Lowe with his younger brother, Chad, visiting their grandfather in Sidney, Ohio, in 1978.

In classes at Santa Monica High School, I always sat in the front row and raised my hand. I was that guy.

At 15, I had co-starred in my first network TV sitcom—ABC's "A New Kind of Family." By senior year, I was cast in Francis Ford Coppola's "The Outsiders." I had to choose between film school at UCLA or USC or the movie.

I figured film school could wait. Then came two movies a year, and I never went to college. I learned by watching more experienced actors on sets and by doing the job.

Today, I live with my wife, Sheryl, in Santa Barbara, Calif. We first moved here in 1993, when our first child was born. Now we're in a rental while the 19th-century house we recently bought is being renovated.

As a husband and father, I did a few things different than my parents. For one, my wife and I didn't divorce. And I was present for our boys—Matthew and John Owen.

My mom passed almost 15 years ago, but my dad, who's 85, is still with us. He's very proud of his grandkids. He once said to me, "Man, you're doing so much. I just hope you're just doing stuff for you." My reply was, "No, Dad, when I'm coaching Little League, that is for me."

—As told to Marc Myers

Rob Lowe, 60, is an actor best known for the films "St. Elmo's Fire" and the "Austin Powers" series, and TV's "The West Wing" and "Parks and Recreation." He is the host and producer of Fox's game show "The Floor."

ROB'S SURFBOARDS

Brat Pack? All of us should feel lucky to have been given a name for what we contributed as actors and that fans still care 40 years later.

Favorite home spot? Sitting out back while reading and writing. We have views of the mountains and the Pacific. I also surf, play golf and hike.

Surfboards? At least 10.

Recent splurge? At the new property, I'm putting in a golf hole with two tee boxes at different distances from the green.

Favorite TV series you were in? ▲ "The Grinder." It's a gimlet-eyed take on a pretentious, out-of-touch, narcissistic movie and TV star.

FROM LEFT: ROB LOWE (FAMILY PHOTO); MICHAEL SCHWARTZ/FOX; EVERETT COLLECTION

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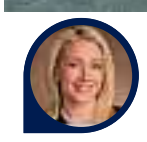

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TV's Ryan Seacrest To Buy Mansion In Los Angeles

Television personality Ryan Seacrest is in contract to buy a renovated 1920s estate in Los Angeles for $36 million, according to people familiar with the deal.

IN CONTRACT
$36 MILLION
11,000 sq. ft., 7 bedrooms, pool

The seller is fashion mogul Serge Azria, who paid $16.455 million for the Bel-Air property in 2020, records show. After a roughly three-year renovation, he listed the home for $48 million in June.

The property has show-business provenance: Built around 1928, the Spanish-style house was previously owned by actress Diane Keaton around two decades ago, property records show.

Seacrest, who is known for hosting television shows such as "American Idol" and "Wheel of Fortune," listed a Napa Valley estate for $22 million in July. He sold a Beverly Hills home for $51 million in 2022.

Set on 0.88 acre, Azria's roughly 11,000-square-foot Bel-Air house has seven bedrooms, according to the listing.

Azria lived in the house for a few months to get a feel for it before embarking on a major renovation, he said. Feeling it was "too busy," he rebuilt the house in a minimalist style, with 150 custom bronze light fixtures throughout, he said.

The U-shaped house has two kitchens and two courtyards, one off a guestroom and one off the living room, which has vaulted ceilings and steel doors to the outside. On the lower level, Azria added a white-oak wine cellar.

LEXIE MORELAND/WWD/GETTY IMAGES (SEACREST); SHADE DEGGES

The property has a square garden where Azria planted four olive trees. The goal, he said, was to make the property feel like Italy or the south of France.

A separate poolhouse has a wood-burning fireplace. Azria also built a roughly 1,000-square-foot garage that can hold five or six cars. Above the garage, there is a steam room, sauna and terrace.

The property has two gates—a main gate for guests and a second service entrance, where 10 additional cars can be parked.

Azria, the designer behind the brands Joie, Equipment and Current/Elliott, sold his company, Dutch, in 2012. He also owns property in New York, and sold an oceanfront estate in Malibu for $177 million in 2021. He is the brother of the late Max Azria, founder of BCBG Max Azria Group.

Kurt Rappaport of Westside Estate Agency, who represented both sides, declined to comment.

—E.B. Solomont

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Rethinking the spring thing: Why the winter can be a surprisingly savvy time to sell

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Attention, all home sellers, everywhere:

"Market timing is a risky game that is tied more to luck — good and bad — than to divine inspiration and an ability to predict the future."

Those words of candid wisdom are from my colleague Chris Lynch, the founder, president and owner of Legacy Properties Sotheby's International Realty in Maine.

Chris recently shared his thoughts about selling homes during the winter — something clients are often skittish to do. Will anyone even see my home? Shouldn't we wait till spring?

Yes, spring and fall are the traditional selling seasons in the North Texas luxury market, as they are in many. But, as Chris concurs, the answers to those questions depend on property specifics, requiring that each situation be evaluated individually. (That is yet another reason why you need a real estate advisor.) But, in general, you should list your home as soon as you and it are ready to go. Even though activity does slow down from now till spring, there is a parallel downshift in the number of listings and buyers that keeps supply and demand in a relatively healthy balance. And, it is still a seller's market in Texas, defined by more buyers than sellers for great homes in great locations at good prices.

The market is here for sellers to achieve success. And many sellers can sell their homes for prices they never thought they would see in a lifetime. Maine or Texas, Portland or Preston Hollow, your real estate advisor can help make remarkable things happen.

It's a full three months till spring. That's a long time in real estate. You get the house ready. We'll help get it sold.

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