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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * WEDNESDAY, SEPTEMBER 11, 2024 ~ VOL. CCLXXXIV NO. 61 WSJ.com ★★★★ $5.00

DJIA 40736.96 ▼ 92.63 0.23% NASDAQ 17025.88 ▲ 0.8% STOXX 600 507.95 ▼ 0.5% 10-YR. TREAS. ▲ 14/32, yield 3.643% OIL $65.75 ▼ $2.96 GOLD $2,512.30 ▲ $10.50 EURO $1.1020 YEN 142.46

What's News

Business & Finance

◆ **Household incomes** rose last year, marking the first increase since Covid-19 struck, as pandemic disruptions and surging inflation eased. **A1**

◆ **A giant unregulated** currency, the cryptocurrency tether, is undermining the U.S.'s fight against arms dealers, sanctions busters and scammers. **A1**

◆ **Goldman Sachs** is facing mounting losses as it tries to offload the remaining pieces of its credit-card lending business. **A1**

◆ **Southwest Airlines** Executive Chairman Gary Kelly will step down next year in a big board shake-up as the airline faces pressure from an activist investor. **B1**

◆ **Apple and Alphabet's** Google lost attempts to overturn multibillion-dollar rulings in the EU, marking a win for competition authorities in their efforts to rein in alleged abuses by big tech. **B1**

◆ **New Starbucks CEO** Brian Niccol said that improving the U.S. store operations is his first priority. **B1**

◆ **AngloGold agreed** to buy smaller peer Centamin in a deal valuing it at $2.5 billion. **B3**

◆ **BMW shares tumbled** after the carmaker lowered its sales and earnings targets. **B3**

◆ **Keurig Dr Pepper** has agreed to pay a civil penalty to settle SEC charges over recycling claims for its K-Cups. **B3**

◆ **The Dow fell** 0.2% while the S&P 500 and Nasdaq rose 0.4% and 0.8%, respectively. Benchmark U.S. crude dropped 4.3%, fell to $65.75 a barrel, its lowest level since December 2021. **B11**

World-Wide

◆ **Harris sought to** lay out her vision for the country and warned of the dangers of electing Trump again, while he attacked her immigration and economic record in their first—and possibly only—debate. **A1**

◆ **Francine, the first** hurricane to form in four weeks, was set to make landfall Wednesday along the Louisiana coast, bringing winds and a storm surge from the northeast Texas coast to the Alabama-Florida border. **A3**

◆ **House Speaker Johnson** said he planned to move ahead with a bill tying tighter rules on voter identification to a stopgap spending patch. **A3**

◆ **SpaceX launched** a multiday flight that seeks to break new ground with the first-ever private spacewalk. **A3**

◆ **U.S. and European allies** are pushing Kyiv to formulate a war plan for what it can achieve in the next year. **A6**

◆ **Opinion polls in Ukraine** show support for some kind of negotiations with Moscow creeping upward. **A6**

◆ **Israel launched** an airstrike targeting Hamas in an area it had designated for displaced people, an attack Gaza officials say killed at least 19 people. **A7**

◆ **The six Israeli hostages** recently slain by Hamas spent their final weeks in a narrow tunnel with a ceiling too low for standing. **A7**

◆ **A fourth person** has died from Legionnaires' disease in upstate New York. **A5**

◆ **China took a step** toward raising its unusually low age benchmarks for when state employees have to retire. **A9**

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SAUL LOEB/AFP/GETTY IMAGES

The debate Tuesday between Donald Trump and Kamala Harris began with a handshake and grew increasingly combative.

Trump and Harris Clash in Debate On Abortion, Economy, Migration

By Tarini Parti And Vivian Salama

Vice President Kamala Harris sought to lay out her vision for the country and warned of the dangers of electing former President Donald Trump again, while he attacked her immigration and economic record, repeatedly casting her as too liberal in their presidential debate eight weeks before Election Day.

The debate Tuesday, hosted by ABC News in Philadelphia, came after weeks of bickering over debate rules, which were set before Harris became the Democratic nominee. The previous debate, in late June, resulted in President Biden's exit from the race after his halting debate performance against Trump.

The debate began in a more civil tone than the Biden-Trump face-off, with the vice president initiating a handshake with the Republican presidential nominee. Their exchanges grew progressively more combative, with the candidates shaking their heads at each other's answers.

Trump at one point grew irritated when the vice president suggested that people leave his political rallies early out of boredom. He responded by claiming that the U.S. is on the verge of World War III and its citizens are living in squalor under the Biden-Harris administration.

Harris drew a contrast from the start between her economic agenda and middle-class upbringing with Trump's, calling the former president's proposal to raise tariffs a "Trump sales tax" and criticizing his plans to extend tax cuts for the wealthy.

"I am actually the only person on this stage who has a plan that is about lifting up the middle class and working people of America," she said, adding: "Donald Trump actually has no plan for you because he's more interested in defending himself than he is in looking out for you."

Trump was asked about his repeated criticism of the Affordable Care Act and whether he had an alternative plan to offer. "I have a concept of a plan," he said.

The former president painted a picture of a nation that has plunged into chaos and despair since he left office. He aggressively pinned Harris to problems at the border during the Biden administration, reiterating his unsupported claim that the administration is allowing people from prisons, mental institutions and "insane asylums" to enter the country illegally.

"They're coming in, and they're taking jobs that are occupied right now by African-Americans and Hispanics and also unions," Trump claimed. "They're going in violently. These are the people that she and Biden let into our country, and they're destroy-

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◆ GOP tries to tie Harris to Afghanistan A4
◆ Taylor Swift endorses vice president A4
◆ Walz aims to play nice, but not always A5

Incomes In U.S. Post First Rise Since Pandemic

Census data show median household in 2023 earned 4% more than in 2022

By Jon Kamp And Paul Overberg

Household incomes in the U.S. rose last year for the first time since the Covid-19 pandemic began, reflecting the effects of easing inflation and a strong job market.

The new data from the Census Bureau on Tuesday signaled an improvement in 2023 after inflation that spiked to a 40-year-high the prior year swallowed up household income gains.

Inflation-adjusted median household income was $80,610 in 2023, up 4% from the 2022 estimate of $77,540, the bureau said in its annual report card on households' financial well-being. This move returned incomes to about where they were in 2019, the peak that was hit just before the pandemic.

The census report included

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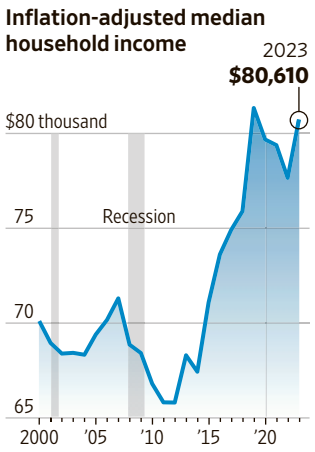
Inflation-adjusted median household income



Source: Census Bureau

Goldman's Card Exit Is Stymied By Its Lax Lending

By AnnaMaria Andriotis

Behind Goldman Sachs's messy departure from credit-card lending: lax underwriting standards.

The bank is facing mounting losses—including a roughly $400 million pretax hit disclosed Monday—as it tries to offload the remaining pieces of its Main Street lending business.

Goldman Chief Executive David Solomon said Monday the bank expects to incur the loss on the eventual sale of its General Motors credit-card business and a smaller, unrelated business.

Goldman has been in talks for months with GM and Barclays about transferring the carmaker's credit-card business to the British bank, The Wall Street Journal reported in April.

Barclays has been unwilling to pay the price Goldman originally expected, in large part because of high charge-off rates in the program, according to people familiar with the matter. Charge-off rates refer to the portion of the balances the issuer has to write off because borrowers are unlikely to pay it back.

Barclays remains in exclusive talks for this program but is in no rush to finalize a deal, according to people familiar with the talks. Goldman will likely receive less than the outstanding balances after having paid a premium to buy them.

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Ukraine Drones Hit Moscow

TATYANA MAKEYEVA/AGENCE FRANCE-PRESSE/GETTY IMAGES

A wave of drones targeted Russia, including a residential building, above, in the Moscow region. The drone attacks killed one woman and injured six other people. **A6**

Strollers Go to the Dogs in Nation With Ultra-Low Birthrate

* * *

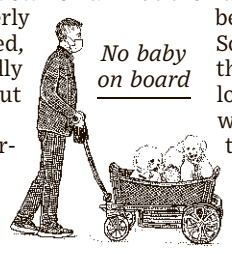
Pooches in prams outpace baby carriages in South Korea, leaving officials barking mad

By Dasl Yoon and Soobin Kim

SEOUL—After pushing a stroller to a park near her home in a Seoul suburb, Kang Seung-min plopped down on a bench. Then an elderly woman approached, looking for a friendly chat with Kang about motherhood.

"I'm not even married yet," Kang, 24, responded.

The startled woman stared into the stroller and took in the little passenger: a brown poodle named Coco. She left, imploring Kang to start a family. "I don't want to get married," Kang says. "I'd rather spend money on my dog."



No baby on board

A global discourse has emerged, including in the U.S., about childlessness and the reluctance to bear offspring. But the hand-wringing might be at its fiercest in South Korea, home to the wealthy world's lowest birthrate, as well as another distinction that has fur flying: the skyrocketing sales of dog strollers, which last year outpaced those of baby strollers for the first time, according to Gmarket, one of South Korea's largest online retailers. The trend held true for the first six

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He Spent Billions For Musk's Favor

College dropout invests time, money to cozy up with the world's richest man

By Berber Jin And Rolfe Winkler

Venture capitalist John Hering was 21 years old when he turned a publicity stunt into a billion-dollar startup.

He lurked in the crowd outside the 2005 Academy Awards and clandestinely scanned the cellphones of arriving celebrities. As expected, he found security holes that exposed the superstars to hackers. Hering touted his findings, drawing notice to a cybersecurity outfit that he and tech-savvy friends started while at the University of Southern California.

After falling short of broader success, Hering turned his promotional talent to a singular quest—earning a seat beside Elon Musk atop the tech world's Mount Olympus.

To win Musk's favor, and ensure access to funding rounds of his startups, Hering and Alexander Tamas, a German tech

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A Crypto Shadow Dollar Undermines Sanctions

By Angus Berwick And Ben Foldy

A giant unregulated currency is undermining the U.S.'s fight against arms dealers, sanctions busters and scammers. Almost as much money flowed through its network last year as through Visa cards. And it has recently minted more profit than BlackRock, with a tiny fraction of the workforce.

Its name: tether. The cryptocurrency has grown into an important cog in the global financial system, with as much as $190 billion changing hands daily.

In essence, tether is a digital U.S. dollar—though one privately controlled in the British Virgin Islands by a secretive crew of owners, with its activities largely hidden from governments.

Known as a stablecoin for its 1:1 peg to the dollar, tether gained early use among crypto aficionados. But it has spread deep into the financial underworld, enabling a parallel economy that operates beyond the reach of U.S. law enforcement.

Wherever the U.S. government has restricted access to the dollar financial system—Iran, Venezuela, Russia—tether thrives as a sort of incognito dollar used to move money across borders.

Russian oligarchs and weapons dealers shuttle tether abroad to buy property and pay suppliers for sanctioned goods. Venezuela's sanctioned state oil firm takes payment in tether for cargoes. Drug car-

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

A Moderate's Advice to Harris on Energy

Since nailing down the Democratic nomination for president, Kamala Harris has been busy recanting past support for policies perceived as too liberal—none more pointedly than a ban on fracking, used to extract oil and gas from shale rock.

As proof of her conversion, the vice president told CNN that she cast the tie-breaking vote in 2022 for the Inflation Reduction Act, which "actually increased leases for fracking."

She can thank West Virginia Sen. Joe Manchin for that. In 2022 Manchin, then a Democrat and now an independent, insisted that the law provide for more leasing on federal lands for oil-and-gas production in return for his crucial vote.

At the time many Democrats saw Manchin as an obstacle to their ambitions of ultimately transitioning away from fossil fuels.

Today they might consider him a blessing. Manchin is a proponent of an "all-of-the-above" energy policy, i.e. one that embraces both domestic oil-and-gas production and low- or no-carbon energy to combat climate change.

Manchin, 77, is retiring after this election. If Harris wants to shore up support among moderates, she might listen to his advice on energy, which is to return, in some form, to "all-of-the-above."

The economy and inflation are top issues for voters this year, which makes energy especially salient. Trump relentlessly ties high inflation to President Biden and Harris's unfriendly policies toward oil and gas. If elected, he promises to wrestle down inflation by unleashing the "liquid gold under our feet."

In fact, U.S. pump prices are tied to global oil prices, which are only loosely connected to U.S. production. But the appeal to inflation-weary consumers is obvious, starkly so in Pennsylvania, a major natural-gas producer thanks to fracking.

The challenge for any Democrat, and Harris in particular given her past positions, is to combine a commitment to eventually achieving net-zero carbon emissions with the economic and geopolitical benefits the U.S. derives as a fossil-fuel superpower.

That is where "all of the above" comes in. First used by congressional Republicans in 2008, it was adopted that year by presidential candidate John McCain who both backed cap-and-trade—an unusual position even then for a Republican—and had picked Alaska Gov. Sarah Palin as his running mate.

"There was an obvious challenge reconciling Palin's 'Drill Baby Drill' and the cap-and-trade proposal McCain had. 'All of the above' solved that," said Douglas Holtz-Eakin, a McCain adviser at the time.

Barack Obama appropriated the term after his own cap-and-trade proposal collapsed. (Manchin ran against it in his first Senate race).

"This country needs an all-out, all-of-the-above strategy that develops every available source of American energy," Obama said in his 2012 State of the Union.

But environmental activists saw all-of-the-above as incompatible with the elimination of fossil fuels. Biden, pulled leftward by progressives, avoided the term.

Not Manchin. He used it regularly while trying to sway both the public and Biden. "Basically I just kept telling him, Mr. President, your staff is taking you down the primrose path," Manchin said in an interview this week on his boat, *Almost Heaven,* not far from the Capitol, where he regularly hosted lawmakers from both parties. Those staffers were telling him "that basically renewables is gonna do what you need—and it doesn't. You're gonna have to have robust fossil production."

While Manchin isn't a climate skeptic, he argues the transition must not come from forcing consumers to abandon coal, oil and gas but by making the alternatives more attractive through technological advances. That is why he is an enthusiastic proponent of the IRA's incentives to develop commercially viable renewable energy, hydrogen, battery storage, nuclear power, and carbon capture and storage, although he complains the law's implementation has been politicized.

Critics say the transition won't come fast enough to prevent catastrophic warming, meriting more forceful measures now, including leaving existing oil and gas deposits in the ground.

Their premise is flawed. So long as global demand for fossil fuels continues, any oil and gas the U.S. leaves in the ground will be extracted and sold by someone else.

Indeed, presidents have limited influence over how energy is consumed. Domestic production is driven mostly by global prices, not how much federal land gets leased for drilling. How quickly consumers shift to renewable energy and electric vehicles depends on their cost, which is mostly a function of manufacturing and innovation. Federal policies matter at the margin but are constrained by how deeply fossil fuels remain entwined in the economy.

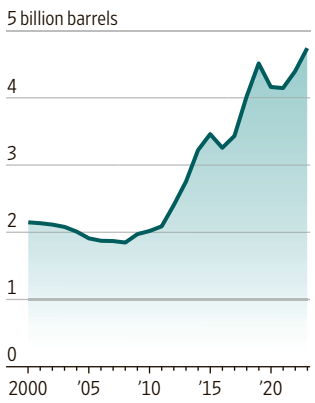
Biden learned this the hard way. He started out intending to hasten the transition away from fossil fuels, including taking steps to make extraction on federal land and offshore more expensive. But in 2022, Russia invaded Ukraine, driving up world oil and gas prices. That directly led to more U.S. drilling and output. It also worsened inflation, which spurred Manchin to block Biden's "Build Back Better" plan and replace it with the IRA with its support for fossil fuels and renewables. U.S. production under Biden has hit records.

Biden's, and by extension Harris's, energy policy is a de facto "all-of-the-above-for-now," said Kevin Book, head of research at ClearView Energy Partners.

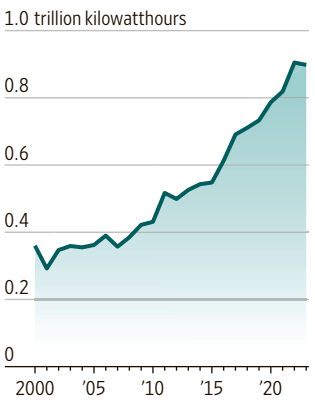
Neither Biden nor Harris seem eager to advertise this. Manchin thinks the reason is politics—and that it's a mistake. Sidelining the benefits of domestic oil-and-gas production plays well with the party base but ignores the half of Americans unaffiliated with either political party—like Manchin—who determine elections.

I asked Manchin what Harris should say if she wanted to appeal to those voters. He suggested: "We're gonna use all the resources the Good Lord has provided us in the cleanest fashion humanly possible, better than anywhere in the world, while we're developing new technology for a carbon-free society in the future. And why would you invest in one and not the other?"

Annual U.S. oil production



U.S. electricity generation from renewable sources



Source: Energy Information Administration

WSB/ASSOCIATED PRESS

Two Planes Collide On Atlanta Taxiway

Two Delta Air Lines planes collided on a taxiway at Atlanta's airport Tuesday, with a larger plane knocking over the tail of a smaller regional jet.

No injuries were reported. Delta said passengers would be rebooked on other flights.

Atlanta-based Delta said the wing of a Delta Airbus A350 jet that was bound for Tokyo hit the tail of a smaller Bombardier CRJ-900 on an adjacent taxiway. The smaller plane, operated by Delta subsidiary Endeavor Air, was preparing to take off for Lafayette, La.

Jason Adams, a meteorologist for WFTS-TV in Tampa, Fla., who was traveling to Louisiana to cover Tropical Storm Francine, recounted the incident on social platform X.

"Well that was terrifying," Adams wrote. "Taxiing out for the flight from Atlanta to Louisiana and another plane appears to have clipped the back of our plane. Very jarring, metal scraping sounds then loud bangs. We're fine. No fire or smoke."

Adams posted pictures of the tail of the smaller plane knocked on its side and laying on the taxiway.

Delta said the wing of the larger plane was also damaged.

Officials at Hartsfield-Jackson Atlanta International Airport said passengers from one plane were bused back to the terminal, while the other plane returned to a gate under its own power. There were 221 passengers on the Airbus and 56 on the regional jet.

Delta said it would cooperate with the National Transportation Safety Board and other authorities to investigate. The Federal Aviation Administration is also investigating. —*Associated Press*

Household Incomes Log Gains

Continued from Page One

some mixed signals on poverty trends while showing that women saw smaller income gains than men last year.

The data come during the final months of a tightly contested presidential election between Democrat Kamala Harris, the vice president, and Republican former President Donald Trump. President Biden said the report showed "real progress growing the middle class." Representatives for the presidential campaigns didn't respond to requests for comment.

The census report is an important measure of Americans' pocketbooks. The latest one relied on a national survey conducted in March 2024 about pretax income from numerous sources in 2023.

The income gains happened after the U.S. economy emerged from the depths of a global pandemic that scrambled supply chains and prompted major spending. The nation also benefited last year from lower oil prices after Russia's invasion of Ukraine in 2022 led to a surge.

The bureau said 2023 inflation-adjusted median income wasn't statistically different from the $81,210 in 2019, the highest point reached in data back to 1967.

Economists credited the strong labor market last year—which has only recently started to cool—as well as easing inflation.

Beth Ann Bovino, chief economist at U.S. Bank, cautioned that people are also still feeling the pinch from the cumulative effects of price increases and still-high interest rates.

"For many households, they still don't feel it," she said, referring to the effects of easing inflation.

Also, the U.S. is only getting back to the 2019 median income peak after a long interruption, rather than continuing increases that preceded the pandemic, said Erik Hurst, a professor of economics at the University of Chicago Booth School of Business.

"We are still well below where we should have been," he said.

The Federal Reserve has tried to slow inflation by raising interest rates, without triggering a recession. Recently, policymakers have been absorbing news that hiring softened this summer. The Fed is widely expected to begin cutting interest rates at its meeting next week.

Markets have recently focused on signs of a slowdown in hiring and the trajectory of the unemployment rate. It has been above 4% in recent months, though it decreased slightly to 4.2% in August, the latest federal data show.

The new census report showed that while men and women who worked full time throughout 2023 saw median-income gains, they were uneven: 3% for men and 1.5% for women. This difference drove the female-to-male earnings ratio down to 82.7%, compared with 84% a year earlier, marking the first statistically significant decrease in two decades.

White non-Hispanic households saw median income reach $89,050, up 5.7% from 2022. Asian households had the highest median income, at $112,800, effectively unchanged from the prior year. Hispanic median household income was also effectively unchanged at $65,540. Black households' median reached $56,490, an increase of 2.8% that the bureau said wasn't statistically significant.

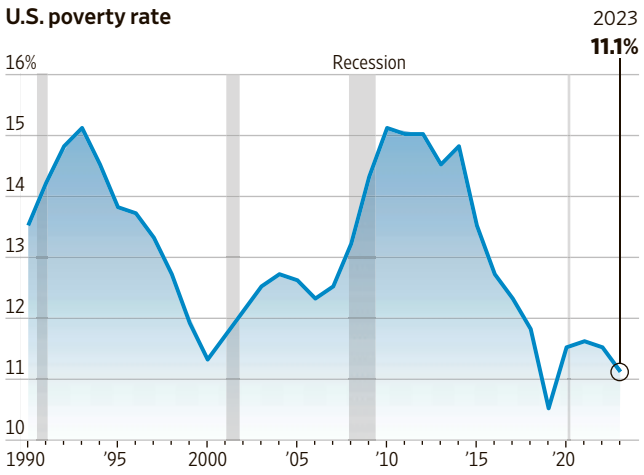
In the Northeast, median household income rose 3.2% to $86,250. In the Midwest it rose 6.6% to $81,020, and in the South it rose 3.3% to $73,280. In the West, a gain of 2.4% to $88,290 wasn't statistically significant, according to the bureau.

The official U.S. poverty rate in 2023 was 11.1%, down 0.4 percentage point compared with 2022, which translated to about 36.8 million people living below the threshold, the Census Bureau said. For a four-person household, the threshold for meeting the definition of poverty last year was income below about $31,200.

A broader poverty measure—which accounts for taxes, noncash government aid and essential expenses such as transportation—increased by a half-percentage point to 12.9% last year. This comes on the heels of a 4.6-point surge in 2022, which reflected the impact of expiring pandemic-related tax credits, especially credits for children.

Liana Fox, assistant chief for the bureau's Economic Characteristics, Social, Economic and Housing Statistics Division, explained that the two measures' poverty thresholds are adjusted each year with different methods and data.

U.S. poverty rate



Source: Census Bureau

CORRECTIONS & AMPLIFICATIONS

The city of Masyaf is in western Syria. In some editions on Tuesday, a World News article about missile strikes in Syria incorrectly said the city was in eastern Syria.

Rachel Ruggeri has been **Starbucks**'s chief financial officer since 2021. In some editions on Tuesday, a Business & Finance article about the company's new CEO incorrectly said she has been finance chief for roughly two decades.

Starboard Value said it owns 3.7% of **News Corp**'s Class A shares and 4.6% of the company's Class B shares. A Business article on Tuesday about Starboard objecting to News Corp's dual-class share structure incorrectly said Starboard held about 1.9% of outstanding Class A shares.

In a Personal Journal article on Sept. 3, Caroline Polachek recorded a scream for her song "Dang." An article about pop stars embracing screaming incorrectly said she had sampled a video of her screaming at geese for the song.

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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FROM LEFT: JACK BROOK/ASSOCIATED PRESS; GERALD HERBERT/ASSOCIATED PRESS

In New Orleans, left, residents filled up sandbags to protect their homes Tuesday as Francine, which strengthened into a hurricane, neared. Above, floodgates were closed along the Harvey Canal, just outside the New Orleans city limits.

Francine Bears Down On U.S., Ending Pause In Hurricane Season

By Eric Niiler And Taylor Umlauf

Francine—the first hurricane to form in four weeks—is expected to make landfall Wednesday along the Louisiana coast, bringing up to a foot of rainfall, damaging winds and a storm surge from the northeast Texas coast to the Alabama-Florida border with some areas receiving up to 10 feet. Coastal residents were being urged to evacuate.

"This is a life-threatening situation," warned the National Hurricane Center in an advisory Tuesday night.

Federal officials had warned the nation to expect a record-breaking Atlantic hurricane season with up to 25 named storms. In June, Hurricane Beryl became the earliest Category 5 storm. By mid-August, conditions shifted.

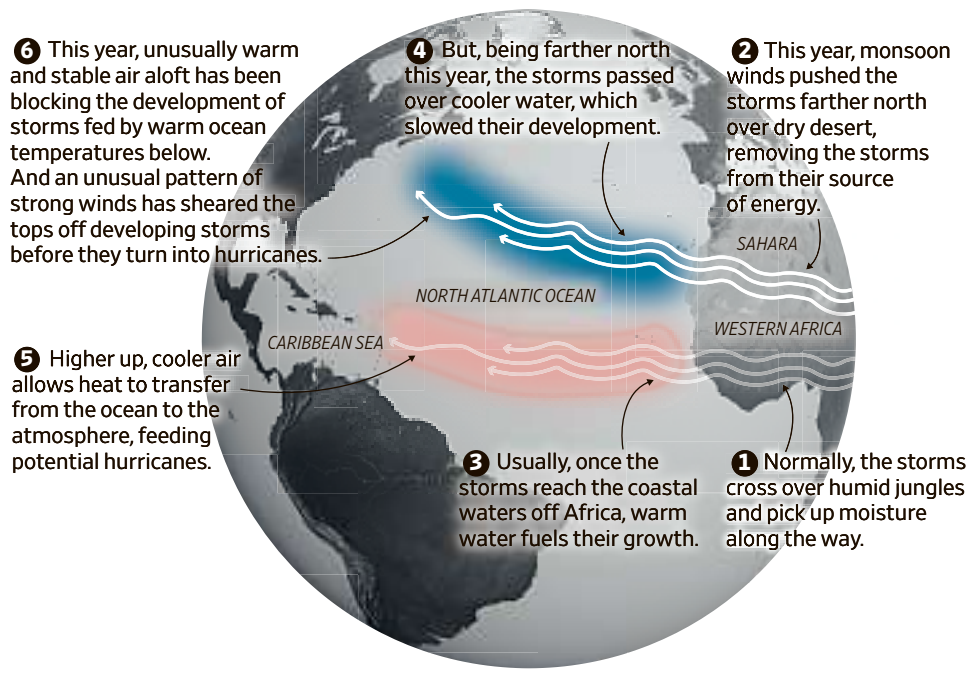
Unexpected weather patterns offset warm ocean temperatures and favorable winds that were supposed to create a blockbuster hurricane season. The lengthy pause in tropical storms hasn't been seen since 1968.

Since 1984, Colorado State University has put together seasonal forecasts of how many storms it expects. The computer models used to come up with these forecasts are pretty accurate, but this year has been an anomaly, according to Phil Klotzbach, senior research scientist at CSU's Department of Atmospheric Science.

Even with the unusual pause, meteorologists say this year will be above average.

"Hurricane season is not over till Nov. 30," said Matthew Rosencrans, lead hurricane forecaster at the National Oceanic and Atmospheric Administration's Climate Prediction Center. "I'm urging people not to let their guards down."

Hurricanes begin as thunderstorms blowing across western Africa. Tradewinds drive the storms over the Atlantic...



....Weather patterns now are returning to what meteorologists had anticipated. Tropical Storm Francine formed in the Gulf of Mexico, while two other disturbances are forming in the Atlantic.

Source: Phil Klotzbach, Colorado State University

ADRIENNE TONG and CARL CHURCHILL/WSJ

Trump Urges a Shutdown Without Voting Provision

WASHINGTON—Republican presidential nominee Donald Trump urged GOP lawmakers to refuse to pass a short-term bill to keep the government funded if they don't get a provision that aims to prevent noncitizens from voting.

*By **Siobhan Hughes, Katy Stech Ferek** and **Mariah Timms***

House Speaker Mike Johnson (R., La.) attached the Safeguard American Voter Eligibility Act, which would require proof of citizenship to register to vote, to a bill that would keep the government funded through March. The bill would also require states to weed out any noncitizens from voting rolls. It is already illegal for noncitizens to vote in federal elections, and there is no evidence of ineligible immigrants ever voting in sufficient numbers to affect an election outcome.

The deadline for Congress to act to avoid a partial government shutdown is Sept. 30, and members of both parties are leery of getting blamed for a closure ahead of the election.

Trump said on Truth Social that if Republicans "don't get absolute assurances" on elections, they should refuse to pass a short-term spending bill in "any way, shape or form."

The former president presided over the longest shutdown in U.S. history, a more-than-one-month period that spilled into early 2019. Senate Majority Leader Chuck Schumer (D., N Y.) on Tuesday said Trump "ran into trouble years ago" over shutdown politics and that the best solution was a bipartisan one.

As the former Republican president weighed in on Tuesday, Johnson was facing GOP defections over the spending portion of the bill, putting passage in doubt. Republicans control the House but narrowly—221-210.

By making the citizenship-ID provisions a condition of funding the government, House GOP leaders were spotlighting what they see as a critical issue for Republican voters, while also putting pressure on Democrats in competitive races.

Senate Minority Leader Mitch McConnell (R., Ky.) didn't embrace the brinkmanship. "A government shutdown is always a bad idea, at any time," he told reporters.

Few if any House Democrats are expected to support the measure, which is expected to go nowhere in the Democratic-led Senate even if it passes the House. Democrats say the ID provision would force some citizens to scramble for new identification that could be costly to obtain and serve to discourage them from voting, and that Republicans are painting a false picture of widespread voting by noncitizens.

Democrats also favor a short-term deal funding the government until December, rather than the six-month extension proposed by Republicans.

Some GOP lawmakers have raised objections to the length of the proposed stopgap deal, saying it would undercut military preparedness, while others disdain short-term spending pacts on principle, saying Congress needs to complete all 12 annual appropriations bills rather than buying more time.

Rep. Tim Burchett (R., Tenn.) said he opposes the plan because it would delay spending cuts sought by spending hawks. "We'll never do it," he said of the cuts if the extension passes. "This is just playing a trick on conservatives."

Rep. Mike Garcia (R., Calif.) said he hasn't decided how to vote. He said he is worried about the extension's effect on the military funding and wants a better sense of how Johnson plans to avoid a shutdown if this proposal fails.

The White House said President Biden would veto the bill if it made it to his desk, maintaining that states "already have effective safeguards in place to verify voters' eligibility."

The push comes as Trump continues to falsely claim the 2020 election was stolen from him. Trump's persistent falsehoods about the 2020 election preceded the Jan. 6, 2021, attack on the Capitol by a mob of his supporters and led to his second impeachment.

States have layers of protection to verify that voters casting ballots are eligible. Records show that although ineligible voters do sometimes attempt to vote, those systems by and large catch the errors, usually before a regular ballot is cast. Studies by groups across the political spectrum including New York University's Brennan Center for Justice, the Heritage Foundation and the Cato Institute have found very few cases of ineligible voting.

In July, a stand-alone vote on the Save Act passed the House 221-198. Five Democrats in tossup seats joined Republicans to pass the bill, which never got a vote in the Senate.

Neither of two landmark federal election laws addressing voter identification and registration demand documentary proof of citizenship to register to vote.

JOE SKIPPER/REUTERS

A SpaceX Falcon 9 lifted off Tuesday at the Kennedy Space Center, with commercial astronauts in a spacecraft stacked on top.

Launch Sets Stage for First-Ever Private Spacewalk

By Micah Maidenberg

SpaceX launched a quartet of space travelers, beginning a multiday flight that seeks to break new ground with the first-ever private spacewalk.

A SpaceX Falcon 9 booster lifted off Tuesday at 5:23 a.m. ET from a pad at the Kennedy Space Center in Florida, with the commercial astronauts stationed in a SpaceX Crew Dragon spacecraft stacked on top.

The vehicle separated from the rocket and began flying on its own shortly after the launch, according to a SpaceX livestream.

The mission, called Polaris Dawn, has been more than two years in the making, and funded in part by one of those on board: Jared Isaacman, a tech billionaire who has previously flown into orbit with SpaceX. Scott Poteet, a retired Air Force pilot, and two SpaceX operations engineers, Sarah Gillis and Anna Menon, joined Isaacman for the flight.

On Thursday, Isaacman and Gillis are expected to attempt the spacewalk, wearing SpaceX-designed suits.

The company, founded and led by Elon Musk, had aimed to launch the mission in late August, but faced bad weather and technical issues that delayed liftoff until Tuesday.

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GOP Tries to Tie Harris to Afghanistan

Vice president had minor role in talks on U.S. withdrawal that turned deadly

By Alexander Ward And Nancy A. Youssef

WASHINGTON—When President Biden met his Afghan counterpart in the Oval Office as part of a high-stakes meeting to discuss the withdrawal of American troops after a 20-year war, Vice President Kamala Harris wasn't in the room.

Harris wasn't scheduled or expected to attend the June 25, 2021, meeting with Afghan President Ashraf Ghani, but her absence illustrated her minor role during the internal debate over Biden's withdrawal decision as well as the international diplomacy that followed.

Hamdullah Mohib, Afghanistan's national security adviser at the time, said Kabul didn't consider Harris a major player during months of back and forth talks. "I never heard anything about her commentary on Afghanistan," he said.

Tribute to Fallen U.S. Service Members

TIERNEY L. CROSS/BLOOMBERG NEWS

NOT FORGOTTEN: A relative of one of the 13 U.S. service members killed in a suicide bombing at an airport in Afghanistan during the American evacuation kissed a photograph during a Congressional Gold Medal ceremony in the Capitol on Tuesday.

Limited involvement

The reality of Harris's limited involvement complicates both her pitch for the presidency and the Republican effort to saddle her with what followed the withdrawal decision: the killing of 13 American service members in the final days of the war, the Taliban's return, and a devastating humanitarian crisis.

Harris has sought to take credit for what the administration holds up as foreign-policy successes, like its defense of Ukraine, while at the same time sidestepping any responsibility for what happened after the withdrawal from Afghanistan. Her allies note the U.S. departure from Afghanistan began in 2020 after then-President Trump struck a deal with the Taliban to bring all U.S. troops home by May 2021.

But the Harris campaign and White House still want to portray her as vital to key discussions in hopes of boosting her national-security profile ahead of the presidential election.

Harris was "involved in and participated in...all major foreign-policy decisions of the administration," including the decision to withdraw from Afghanistan, National Security Council spokesman John Kirby told reporters Tuesday.

Such claims, however, have given Trump an opening to say Harris directly caused what he described as the "humiliation in Afghanistan."

Interviews with multiple current and former U.S. officials make clear Harris was an ancillary figure during the deliberations on whether to withdraw and then, after Biden took the decision, was on the margins during the hurried evacuation.

In multiple meetings in the Situation Room and Oval Office, Harris asked questions about the impact U.S. forces leaving Afghanistan would have on American citizens in the country, women's rights and counterterrorism efforts. She also tasked the Pentagon and State Department to project what their specific proposals would mean for Afghanistan after six months, a sign she wanted the administration to keep an eye on long-term effects.

But on the ultimate question—how to stay or go—Harris kept her thoughts to herself during group discussions, a common approach for a vice president, and reserved her overall assessments for private meetings with Biden. Officials familiar with those private meetings declined to detail what she told Biden, but added that she was well aware the president entered office wanting to end the war and that he considered foreign policy his greatest strength.

Questioned general

"Vice President Harris was direct and engaged with her questions. She did not reveal her positions, and I have no idea where she stood on the options we were discussing," said retired Marine Gen. Frank McKenzie, who was the top military commander at U.S. Central Command during the withdrawal. "I had no issue with the questions she asked. They just did not reveal her position."

In the months following Biden's April decision to withdraw all American forces, the Taliban swept across Afghanistan and pushed into Kabul. The ensuing chaos required Biden to order an emergency evacuation of Americans and Afghan allies from the capital's airport, marked by harrowing scenes of people clinging to C-17s and a crush of people clamoring to catch the next plane out of Afghanistan.

Day-to-day logistics for that operation were handled mainly by the Pentagon, State Department and National Security Council. Even so, McKenzie said Harris participated in nearly daily meetings in August—the war's last month—led by Biden, even while she was on a weeklong trip to Singapore and Vietnam.

But former officials who attended those meetings said Harris didn't feature prominently in them, largely because she was on screen, not in the room. "I do not recall her playing, or her staff playing, any particular role during the [evacuation] or the actual withdrawal in August," one of those officials said.

Republicans see the withdrawal, which Harris has called "courageous" and "right," as a weak spot for the Democratic nominee.

The Taliban's authoritarian regime is back in place. Many of the group's officials who were in charge of Afghanistan at the time of the 9/11 attacks have returned to power, such as Hassan Akhund, now the acting prime minister. In the late 1990s, he was one of the Taliban leaders who refused to turn over al Qaeda's Osama bin Laden to the Americans.

The Taliban has sought to strip women of nearly all of their rights. Meanwhile, other extremist groups, like Islamic State, currently operate in the country.

Rep. Michael McCaul (R., Texas), chair of the House Foreign Affairs Committee, said that Harris, as vice president, failed to use her authority to compel a course correction by the administration.

"Vice President Harris had the opportunity to stop this from happening—even more than anyone else, with the exception of President Biden," he said. "She is just as culpable for this catastrophic failure of epic proportions that resulted in the death of 13 U.S. service members as President Biden," McCaul continued, referencing the deadly terrorist attack outside Kabul's airport during the August evacuation.

On Tuesday, House Speaker Mike Johnson posthumously presented the Congressional Gold Medal to the 13 troops killed during the final days of the war.

GOP report released

Republicans on McCaul's panel this week released the result of their three-year investigation into the withdrawal, a 350-page document that blasts the Biden administration for failing to adequately anticipate and stem Afghanistan's swift collapse. The document fell short of saying Harris was personally responsible for any of the failures, but it describes Harris as being "in lockstep with President Biden behind the scenes to withdraw all U.S. troops."

A Democratic memorandum in response to that report accused Republicans of politicizing the withdrawal ahead of the election.

To defend Harris, Democrats stated in their rebuttal that the vice president "is referenced only three times in 3,288 pages of the Committee's interview transcripts." Instead, the document suggests that there wasn't enough attention on Trump's role making a deal with the Taliban that led to the U.S. departure.

The Harris campaign has used that same line of attack in its messaging, insisting Trump's actions gave the Biden administration no choice but to withdraw troops on a rushed timeline.

—Lara Seligman contributed to this article.

Swift, 'Childless Cat Lady,' Endorses the Vice President

By Joseph Pisani

Taylor Swift said she is voting for Kamala Harris for president, giving the Democratic candidate the endorsement of one of the world's biggest pop stars.

Swift, whose millions of devoted fans are known as Swifties, made the announcement on Instagram along with a picture of herself holding a cat moments after Tuesday's presidential debate between Harris and former President Donald Trump, the Republican candidate, concluded.

"I'm voting for @kamalaharris because she fights for the rights and causes I believe need a warrior to champion them," she wrote on Instagram, where she has 283 million followers. "I think she is a steady-handed, gifted leader and I believe we can accomplish so much more in this country if we are led by calm and not chaos."

She signed the post with "Childless Cat Lady," a reference to comments made by JD Vance, Trump's running mate.

Vance told Fox News in 2021 that the U.S. was being run by "a bunch of childless cat ladies who are miserable at their own lives and the choices that they've made, and so they want to make the rest of the country miserable, too."

Trump spokeswoman Karoline Leavitt said Swift's endorsement is further proof that Democrats are the party of the wealthy and the elite. "President Trump is going to continue to fight for the forgotten men and women of this country," Leavitt said.

The singer-songwriter supported Joe Biden in the 2020 election. It was the first time Swift publicly endorsed a presidential candidate.

In her Instagram post, Swift stopped short of telling her fans whom to vote for, telling them to do the research themselves.

"Your research is all yours to do, and the choice is yours to make," she said.

Many of her fans didn't wait for the Harris endorsement to become official. They have already formed Swifties for Kamala, a coalition of fans raising money and getting people to register to vote.

SCOTT A GARFITT/AP

The pop star made the announcement after the debate.

Trump, Harris Clash In Debate

Continued from Page One

ing our country."

On abortion, Trump declined to say if he would veto a national ban on the procedure, though he said he wouldn't support one. "It doesn't matter, because this issue has now been taken over by the states," Trump said.

Asked if she would support any restrictions on access to abortion, Harris said she would "absolutely support reinstating the protections of Roe v. Wade."

Trump was asked to revisit previous comments he made questioning Harris' racial identity, saying "I don't care" how she identifies. In July, he suggested that Harris, whose mother is originally from India and whose father immigrated from Jamaica, "turned Black." On Tuesday, he said "whatever she wants to be is OK with me," but he read somewhere that she isn't Black.

Harris said it was a "tragedy" that Trump has used "race to try to divide" the country.

Although the candidates agreed to muting the microphones of their opponents while they were speaking as part of the debate rules, Harris could be heard saying, "Come on," as Trump questioned whether Harris would restrict abortions at all.

Harris, who is seeking to be the first woman president, said it was "insulting to the women of America" to suggest they would ask for abortions after a full pregnancy term.

Trump repeated an unfounded social media claim—previously amplified by his running mate, Sen. JD Vance of Ohio—that Haitian migrants are traveling to places like Springfield, Ohio, and "eating the dogs...They're eating the pets of the people that live there and this is what's happening in our country, and it's a shame."

Harris reiterated her support for a bipartisan Senate border deal negotiated earlier this year that was blocked by Republicans after Trump asked members of his party to oppose it. That bill would have given the president the authority to stop processing asylum seekers if crossings rose too high. At the same time, the measure would have increased legal immigration to the U.S.

"He'd prefer to run on a problem instead of fixing a problem," Harris said.

After repeated attempts by Trump to tie her to Biden, Harris reminded Trump: "You're not running against Joe Biden, you're running against me."

But the former president continued to press Harris on why she hadn't enacted policies during the current administration: "I just ask one simple question, why didn't she do it?" he asked.

Trump dismissed a moderator's question about whether he had any regrets about his actions on Jan. 6, 2021, when a mob of his supporters attacked the Capitol. He suggested the rioters had been prosecuted unfairly.

Harris said Trump's response to the attack wasn't an "isolated situation," bringing up incidents when the former president has refused to condemn hate groups. "For everyone watching who remembers January 6, I say we don't have to go back," she said.

Trump continued to assert that the 2020 election was rigged against him and brushed off the fact that dozens of court challenges failed, and reviews, recounts and audits in battleground states all affirmed Biden's win.

"There's so much proof—all you have to do is look at it," he said. "Our elections are bad."

Harris used Trump's continued false allegations about the 2020 election to make her case that he didn't have the temperament to be president. "Donald Trump was fired by 81 million people, so let's be clear about that, and clearly he is having a very difficult time processing that," Harris said.

The two candidates also exchanged heated accusations about foreign policy—particularly the ongoing war between Israel and Hamas. "She hates Israel," Trump said. "If she's president, I believe that Israel will not exist within two years from now."

Harris said she has observed that in her travels overseas, "world leaders are laughing at Donald Trump," adding: "He's trying to again divide and distract from reality, which is very well known, that Donald Trump is weak and wrong on national security and foreign policy," she said.

Trump repeatedly refused to answer whether he wanted Ukraine to win its war against Russia. He touted his ability to negotiate a peace deal between the two countries and asserted that President Vladimir Putin of Russia decided to invade Ukraine because he doesn't respect Biden. Trump asserted that Putin wouldn't have gone through with the invasion if he was in office.

Harris said the Ukraine war would end quickly under Trump because he would "just give it up" to Putin, who, she told Trump, "would eat you for lunch."

The vice president also defended Biden's decision to withdraw troops from Afghanistan and said Trump had cut a bad deal with the Taliban.

Harris, 59 years old, presented a starker contrast on the debate stage with Trump, 78, than the octogenarian Biden did. The vice president has offered herself as the change candidate and has made a subtle attempt to distinguish herself from Biden on certain issues.

It is unclear whether Harris and Trump will have another debate. The Trump campaign previously said it wanted more debates, and the Harris campaign said Tuesday night it wanted another debate.

The vice presidential contenders—Vance and Democratic nominee Tim Walz—are scheduled to debate Oct. 1.

MARIO TAMA/GETTY IMAGES

A debate watch party in West Hollywood, Calif. Harris's campaign called for a second face-off.

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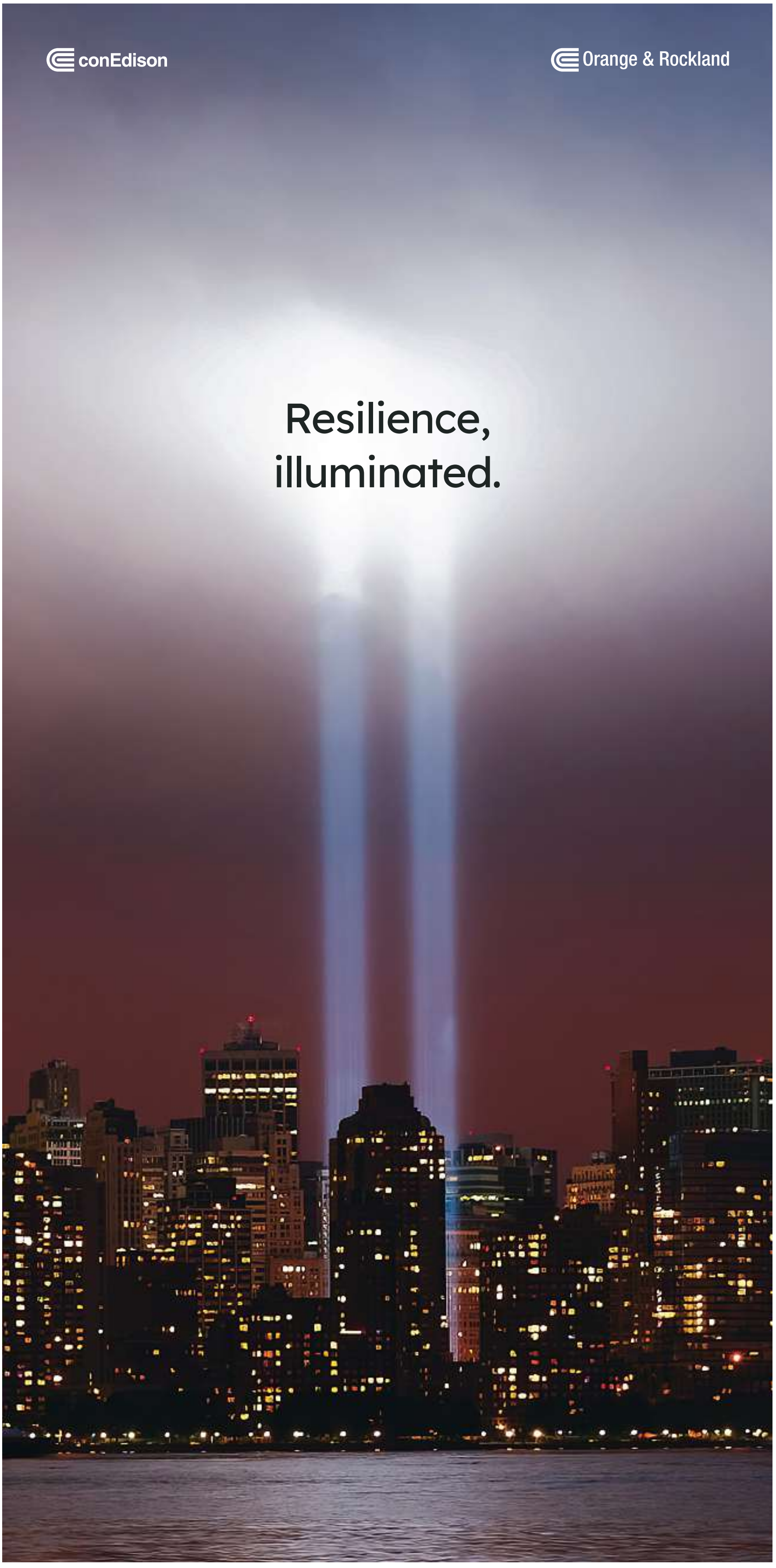

MORAL INJURY IS A WAR INSIDE

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Walz Aims to Play Nice, but Not Always

By John McCormick

CAROLINE YANG FOR WSJ

Democratic governor and vice presidential candidate Tim Walz attended the Minnesota State Fair this month.

ST. PAUL, Minn.—As he embraces his new role as a Democratic vice presidential nominee, Tim Walz is performing a delicate dance.

The Minnesota governor was picked in part by Vice President Kamala Harris because of his folksy persona and potential to give her a boost among white, working-class voters in the northern tier of battlegrounds: Wisconsin, Michigan and Pennsylvania.

But presidential running mates are also traditionally assigned the role of attack dog. That means Walz risks alienating swing voters by potentially coming off as overly partisan in his criticism of former President Donald Trump and his running mate, Ohio Sen. JD Vance.

Jeff Blodgett, a Democratic strategist who was a campaign manager for the late Sen. Paul Wellstone of Minnesota, said politicians are often rewarded when they get the balance right between joy and toughness.

"People like it when their candidates and elected officials don't take themselves so seriously all the time," he said. "Wellstone used to talk about doing it with a twinkle in your eye and some of that was self-deprecating humor and showing the joy of life and being a well-rounded person."

Both Wellstone and Walz were educators before entering politics and polished their ability for humor through years of trying to keep the attention of students. Both men also pulled off major political upsets early in their careers.

Dual assignment

Helping Walz navigate his dual assignment is his own experience interacting with Republican lawmakers in the Minnesota Legislature and his time in Congress representing one of the state's more conservative congressional districts.

He shared dessert bars (apple blondies with a maple glaze) with state lawmakers in February, continuing his tradition of bringing treats on opening days of new legislative sessions. One of Walz's subtle goals: Republicans who shy away from sampling one look less bipartisan than he does.

There are other past Minnesota figures who also provide examples for the balancing act Walz is trying to pull off. Hubert H. Humphrey, elected 60 years ago as President Lyndon Johnson's vice president, was known as the "Happy Warrior" for his mixture of cheerful demeanor and strong advocacy for liberal causes.

Blodgett said he sees similarities between the campaign styles of Wellstone and Walz, including a knack for not appearing overly mean when on the attack.

"People may not always be persuaded, but they can be disarmed. I think Walz is pretty good at that," he said. "Tone and style are really important in today's politics, especially since it's so divided."

Alex Plechash, a former Republican National Committee member from Minnesota, said Walz's folksiness might not necessarily serve him well in a planned Oct. 1 debate against Vance. "That's not his natural style and JD Vance is more than capable of returning fire," he said.

If he wants to be effective in the debate and still maintain his folksy image, Blodgett said Walz needs to "be careful to attack the candidate" and not undecided voters.

Walz's balancing act was on display recently. He handed out dairy treats and viewed butter sculptures at the Minnesota State Fair one day, before vigorously criticizing Trump and Vance the next. "If you think those guys were bad the last time he was in the White House, just wait if he gets another shot at it," he said.

Minutes later, he moved on to sports analogies. "We're sitting here together, Brewers and Twins fans, Vikings and Packers," he said, shrugging his shoulders and pausing for laughs. "We respect it, but on things like healthcare, and what books I read, and democracy, we all live by that very simple golden rule: Mind your own damn business."

Slight edge on Vance

Vance has more fully embraced the attack dog role than Walz, reflecting Trump's combative nature. "She can go to hell," Vance said in response to Harris's criticism of Trump's recent campaign visit to Arlington National Cemetery.

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

Mark Harris, a GOP strategist, said Vance never got the political honeymoon Walz has mostly enjoyed after being selected. "The press has treated them completely differently," he said.

The Republican added that no matter the tone or style, he is doubtful Walz will move many voters. "People vote for the top of the ticket," he said. "This is Trump versus Harris."

Minnesota Lt. Gov. Peggy Flanagan, who has also known Walz close to two decades, said part of his attack dog role will be defending Harris. "That's part of being an attack dog, also being a protector," she said.

U.S. WATCH

NEW YORK

Fourth Legionnaires' Death at Facility

A fourth person has died amid an outbreak of Legionnaires' disease at an assisted living facility in upstate New York, health officials said Tuesday.

Albany County officials announced the initial three deaths last week, among 10 people who tested positive for the disease at Peregrine Senior Living at Shaker in Albany.

Albany County Department of Health Commissioner Maribeth Miller said Tuesday that there were two new positive tests for legionella, the bacteria that causes Legionnaires' disease, and now a total of four deaths connected to the outbreak.

Legionnaires' disease is a severe type of pneumonia caused by inhaling small water droplets containing legionella bacteria, which can lurk inside plumbing systems.

—Associated Press

NEW JERSEY

Progress Is Made Fighting Forest Fire

Firefighters in southern New Jersey were making good progress Tuesday trying to contain a forest fire burning in Berkeley Township.

As of midafternoon, the blaze on the northern edge of the New Jersey Pinelands had consumed about 189 acres, or less than 1 square mile, according to Jeremy Webber, a supervising forest fire warden. The area, known as Fisher's Pit, includes largely uninhabited stretches of scrub pines and sandy soil, although several residential neighborhoods and a school are nearby.

The fire was 50% contained, and was being battled by 31 firefighters using 11 engines and a bulldozer.

The blaze broke out just before 5 p.m. Monday in an area not far from the Garden State Parkway near Exit 77. Large plumes of smoke were visible from the heavily traveled highway.

—Associated Press

JEENAH MOON/BLOOMBERG NEWS

CEO David Solomon said Goldman expects a loss on the sale of its GM credit-card business.

Goldman's Missteps Trip It Up

Continued from Page One

Goldman's shares ended Tuesday down more than 4%, having fallen further after the Journal reported on the underwriting issues.

Solomon, who was speaking at a banking conference Monday, also said trading revenue for the third quarter is trending down close to 10% from a year prior and warned of "significantly more muted" revenues in the asset and wealth management business.

The expected loss marks the bank's latest black eye as it unwinds its consumer-lending businesses. Goldman began experimenting with consumer finance after the 2008 financial crisis as a way to smooth out the up-and-down returns of investment banking and trading. But competing for middle-class customers proved both difficult and costly—and contributed to strife inside the firm.

After losing billions of dollars, the bank began pivoting away from consumer financing in 2022 to focus on its core strength: catering to big business and ultrarich clients.

The GM cards largely target people who own or lease GM cars. Cardholders earn points they can put toward car payments or servicing, among other things. The partnership has about $2 billion in balances.

The problematic accounts were primarily originated by Goldman after it took over the program from Capital One and began opening new accounts in 2022. Average charge-offs on the Goldman-originated accounts, which make up about one-third of the GM portfolio, surpass 10%, the people said.

In contrast, the annualized credit-card charge-off rate for commercial banks in the U.S. was about 4.5% in the second quarter, according to Federal Reserve data.

Goldman struggled to grow the number of GM credit-card accounts, partly because travel-rewards cards have been all the rage. To boost demand, it turned to third-party websites including Credit Karma to find new cardholders. But that attracted people with lower credit scores.

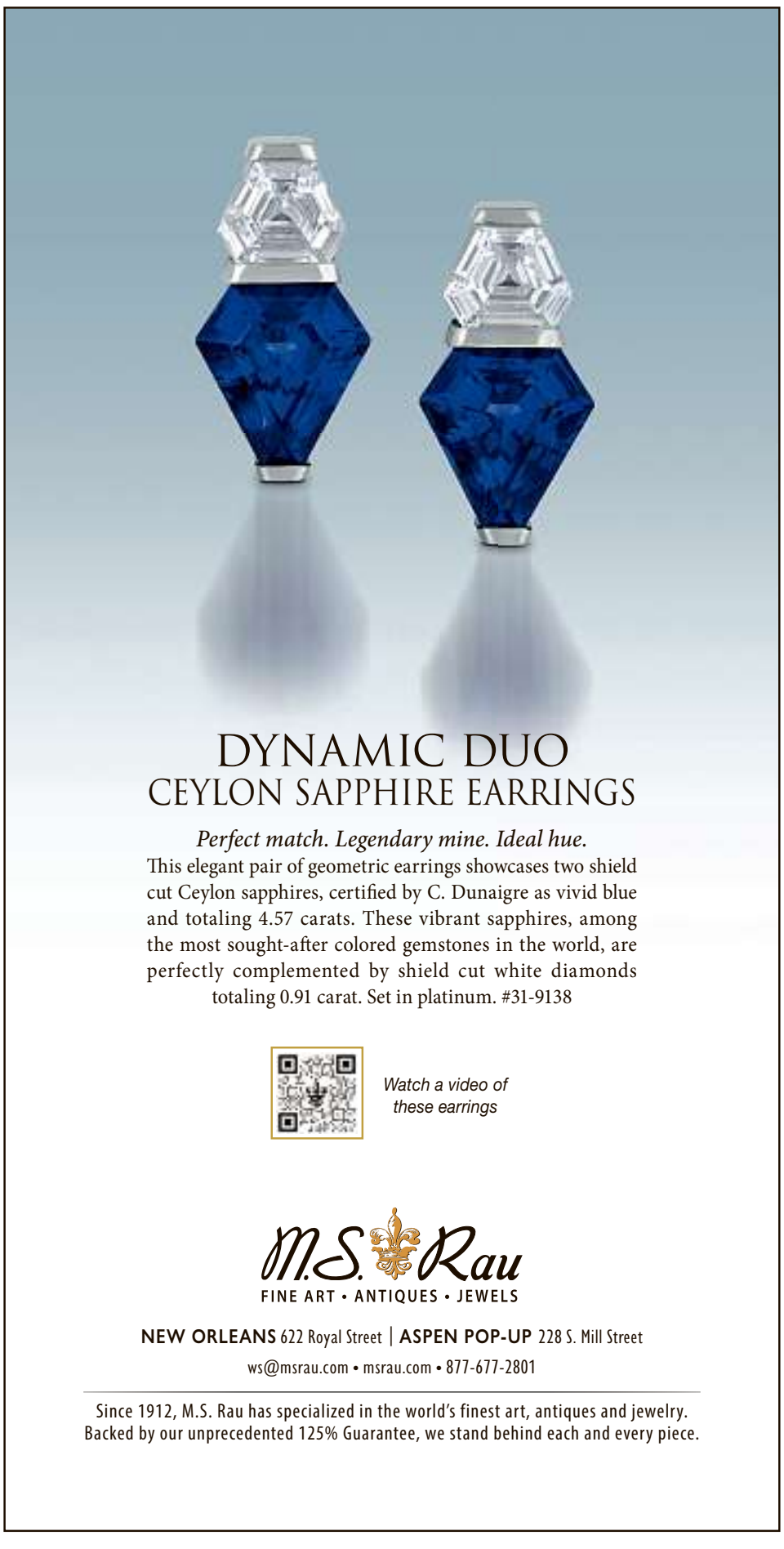
As Goldman's top executives tout a more streamlined institution focused on investment banking, markets and asset and wealth management, its missteps in the consumer business continue to weigh on its earnings.

From the beginning of 2020 through the second quarter of this year, Goldman Sachs lost more than $6 billion on a pretax basis on a big chunk of its consumer-lending businesses, including its credit cards. Goldman also finalized a deal last year to sell specialty lender GreenSky at a steep loss.

The far more challenging deal for Goldman to offload will be its partnership with Apple, where credit-card balances total around $17 billion. Apple sent Goldman a proposal late last year to exit from the contract within 12 to 15 months, the Journal reported, which called for an end to the credit-card partnership the companies launched in 2019 and the savings account they rolled out in 2023.

Goldman could be facing a bigger loss when it sells this credit-card program to a new issuer than it now expects to incur with the GM sale.

The Consumer Financial Protection Bureau has also been investigating Goldman's credit-card practices. The probe, which Goldman disclosed in 2022, is focused on credit-card "account management practices," according to the bank, including how Goldman resolves billing errors and refunds cardholders. The investigation is almost entirely focused on the Apple credit card, according to people familiar with the matter.



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WORLD NEWS

Ukrainian Drone Attack Targets Moscow

Mass assault comes as U.S. says it will hit Iran with sanctions for arming Russia

By Alan Cullison And Ann M. Simmons

LONDON—A wave of drones targeted Russia overnight, including its capital Moscow, killing one woman, injuring six other people and forcing the temporary closure of three of the capital's airports.

The mass assault on Russia, one of the largest drone attacks since the start of its war with Ukraine, came as the U.S. said it would impose sanctions on Tehran as punishment for supplying Moscow with ballistic missiles, estimating that Russia would likely use the newly delivered weapons against Ukraine within weeks.

The Russian Defense Ministry on Tuesday said it had shot down 144 drones, half of them in the western border region of Bryansk and the rest across Moscow and the Kursk region, where Ukrainian forces have staged an incursion in recent weeks.

Ukraine didn't comment on the strikes, the latest in a series of increasingly large-scale attacks that have involved dozens of drones hitting military air bases, oil refineries and ammunition stores. Kyiv has been taking the war deep inside Moscow's territory, as Russia has stepped up its missile attacks on Ukrainian cities and infrastructure, killing dozens of civilians in recent days.

Ahead of a planned visit to Kyiv, Secretary of State Antony Blinken said the short-range missiles supplied by Iran gave Russia more choice over what it hits inside Ukraine, because its military would now be able to "devote its own missiles to longer-range targets" beyond the front line.

Dozens of Russian military personnel have been training inside Iran to use the Fath-360 close-range ballistic-missile system, which has a maximum range of 75 miles and had now arrived in Russia, Blinken said.

The delivery of ballistic missiles from Iran to Russia was earlier reported by The Wall Street Journal. Iran denied it has transferred weapons to other countries.

The sanctions are coordinated with America's European allies, who will impose penalties against Iran Air, said John Kirby, the White House's National Security Council spokesman, on Tuesday, adding that Iran would suffer economic costs for helping Russia's war effort.

"The new Iranian president and the foreign minister have repeatedly claimed that they want to engage with Europe and garner sanctions relief. Destabilizing actions like this just fly in the face of that rhetoric and ultimately hurt their own economy," Kirby said.

The announcement fulfills a promise by the U.S. and its allies this year to impose coordinated sanctions against Iran if it delivered ballistic missiles to Russia for use in its invasion of Ukraine.

Moscow has recently ramped up its use of nighttime bombardments that often strike civilians. Alarms rang out across much of Ukraine overnight as Russia launched an assault involving a missile and drone attack. The Ukrainian air force said it shot down 38 of 48 targets, some of them over Kyiv.

Kremlin spokesman Dmitry Peskov told reporters that "night strikes on residential areas cannot be associated with military operations."

The sanctions include restrictions on flights into Europe by Iran Air, which last year flew over 700 journeys to the Continent. Authorities will also freeze assets and impose travel bans against individuals for their role in enabling Iran to support Russia militarily.

—Kate Vtorygina, Jane Lytvynenko and Lara Seligman contributed to this article.

YURI KOCHETKOV/EPA/SHUTTERSTOCK

A drone attack damaged a building in Ramenskoye, near Moscow, and killed a woman.

Russian air-defense systems destroyed and intercepted 144 Ukrainian drones over nine Russian regions.

Sources: Institute for the Study of War and AEI's Critical Threats Project (Ukrainian and Russian forces as of Sept. 9); Russia's Ministry of Defense (drones)

ANDREW BARNETT/WSJ

U.S. and Allies Push Kyiv To Detail Credible War Aims

By Max Colchester And Laurence Norman

As the West considers allowing Ukraine to use missiles to strike deeper into Russia, U.S. and European countries are pushing Kyiv to formulate a credible plan for what it can achieve in the next year of the war, officials said.

The U.S. and European allies still back Ukrainian President Volodymyr Zelensky's long-term stated aim of pushing Russia out of all of Ukraine's territory. But with public support flagging among some of Ukraine's key backers and Russia making slow gains on the ground, some European diplomats say Kyiv must be more realistic in its wartime aims. That could help Western officials advocate to their respective voters the need to funnel arms and aid to the country.

Secretary of State Antony Blinken and U.K. Foreign Secretary David Lammy will travel to Ukraine on Wednesday to meet with Ukrainian officials in part to discuss how best to define a Ukrainian victory, and what aid it will need to achieve that, officials said. Several other senior U.S. and European officials have been in Kyiv in the past two weeks.

The talks point to a recurring source of tension between Kyiv and the West: Reconciling the desire to evict Russian President Vladimir Putin's forces from Ukraine with the military reality on the ground. Senior European officials say Kyiv has been told that a full Ukrainian victory would require the West to provide hundreds of billions of dollars worth of support—something neither Washington nor Europe realistically can do.

Blinken on Tuesday said his trip was in part to see "exactly how the Ukrainians see their needs in this moment, towards what objectives and what we can do to support those needs." Blinken said he and Lammy would report back to President Biden and U.K. Prime Minister Keir Starmer, who would then discuss the matter when they meet Friday. That could be the prelude to the U.S. and U.K. signing off on Ukraine's use of long-range missiles to hit targets inside Russia, but officials caution no final decision has been made.

In Washington, White House National Security Council spokesman John Kirby said the trip to Kyiv wasn't about arm twisting Kyiv into talks. "Certainly a negotiated end is the most likely outcome here, but when that happens, and under what conditions and circumstances, that's going to be up to President Zelensky."

Both Russia and Ukraine have said they are open to cease-fire or peace talks, though both sides seem far apart from any such meeting. Ukraine has insisted that Russian troops must exit Ukraine before going to the negotiating table. In June, the Kremlin demanded Ukraine cede the territory it had lost and give up additional land, and drop its ambitions to join the North Atlantic Treaty Organization.

Western officials say that while Putin claims he wants to start peace talks, it isn't in good faith and Putin continues to believe he can make the military gains needed to crush Ukraine's independence.

The diplomatic push comes ahead of what could be a critical trip to the U.S. for Zelensky. He has pledged to set out what he calls a victory plan during his visit to the U.S. for the United Nations General Assembly this month. Zelensky has said he wants to meet with presidential candidates Donald Trump and Kamala Harris to win their backing. It isn't clear if those meetings will happen.

Western diplomats continue to say the U.S. presidential election remains critical in terms of how much U.S. assistance Ukraine can expect in the short term. Yet few think Western support can continue at current levels for years.

Zelensky's planned new peace proposal is the latest sign he is adapting his public posture, which until now has been focused on winning back all of Ukraine's territory before any peace talks start.

Acknowledging that the fighting could stop with Russia holding swaths of Ukrainian territory would be an impossible political risk for Zelensky, said Oleksiy Kovzhun, a political analyst and host of an online talk show. "It's political suicide and it cannot happen," Kovzhun said.

Jonathan Eyal, an associate director at the Royal United Services Institute, a British defense think tank, said it is good to talk privately to Kyiv about the shape of what victory means. "But we are nowhere near there and we must be careful that this discussion is not interpreted as pulling the plug on Ukraine," he said.

Blinken's visit to Kyiv comes amid slackening support for continued funding for the war in the West and the onset of the Ukrainian winter. It also comes as Russian forces continue to make slow but costly gains across the front.

U.K. Defense Secretary John Healey told Parliament on Monday that Russian artillery is outfiring Ukraine by at least three to one, and Moscow is conscripting or recruiting 400,000 additional soldiers this year.

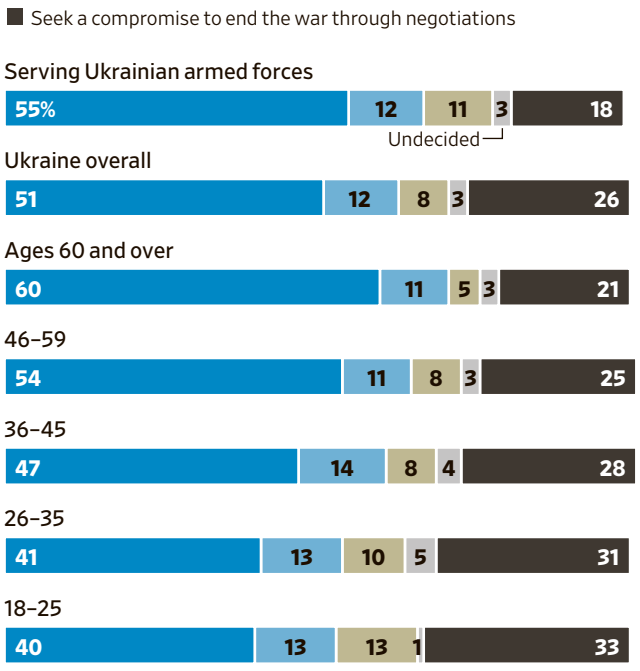
EVGENIY MALOLETKA/ASSOCIATED PRESS

Ukrainian soldiers fire toward Russian positions at the front line in Ukraine's Donetsk region.

In Ukraine, Soldiers and Civilians Divide on Negotiations

Should Ukraine negotiate with Russia to achieve peace?

Views on what the Ukraine should do, by demographic



Note: Numbers don't add to 100 due to rounding.
Source: Poll commissioned by Carnegie Endowment for International Peace, conducted March 7–10 by Rating Group based on computer-assisted telephone interviews of 2,000 respondents; margin of error +/–2.2%.

ANDREW BARNETT/WSJ

By Ian Lovett And Nikita Nikolaienko

After 2½ years of war, with tens of thousands dead and Russia advancing in the east, some Ukrainians are asking a question until recently taboo: Is it time to try to negotiate?

Opinion polls show support for some kind of negotiations with Moscow creeping upward since Ukraine's counteroffensive last year failed to retake significant territory—though most Ukrainians still say they want to keep fighting to retake all Russian-occupied land. Ukrainian President Volodymyr Zelensky said he hopes to use the territory Kyiv has seized in Russia's Kursk region as leverage for a peace deal.

One group remains particularly skeptical about a deal with Russia: the military. A poll earlier this year found that only 18% of veterans and active-duty members believed Ukraine should seek to end the war through negotiations, the lowest of any demographic group in the survey.

Col. Andriy Biletskiy, the commander of one of Ukraine's largest brigades, said the shifting national mood is hurting the motivation of troops at the front. In an interview with The Wall Street Journal, Biletskiy said it wasn't his place to weigh in on what an appropriate peace settlement would be. But from a military perspective, he said, Ukraine didn't need to seek a cease-fire. Though Kyiv has suffered defeats over the past year, he called them relatively minor.

"Ukraine can recapture at least a very significant part of the territories," he said. "I see a huge danger in stopping the war at random."

Last week, Russian President Vladimir Putin said he was open to talks, but only on terms Ukraine already dismissed as unworkable.

In a poll, only 18% of veterans and active-duty military favored peace talks.

In interviews, troops and veterans expressed skepticism about a pause in the conflict. Many were convinced that Putin would use a break to retool Russia's military, then invade again. Others said the sacrifice of fallen comrades would be in vain if Ukraine simply agreed to surrender territory.

"Russia has violated dozens of international treaties over the past 30 years—an agreement with them is worthless," said Ivan Panchenko, a 42-year-old veteran who began fighting in 2014, when Russia first covertly invaded eastern Ukraine, and was discharged after a battlefield injury last year. "If we want a peace that will last a long time, we need to hurt them as much as possible."

Though polls show that the general public also remains skeptical of deals with Putin, many—especially younger people—are ready to accept an imperfect peace.

Alla Pronina, a 33-year-old teacher in Zaporizhzhia, said she began to reconsider negotiations after last year's counteroffensive. Now, with her husband away fighting, she is willing to give up all Russian-occupied territory in exchange for peace.

"Where can we go with this war?" she said.

Officially, such statements remain taboo. After a Russian missile struck a children's hospital last month, Nastya Umka, a Kyiv blogger, posted on Instagram that there was no need to restore Ukraine's 1991 borders. Soon after, Umka said, Ukraine's domestic intelligence agency called her in for a talk. Umka declined to comment on what happened.

Still, Volodymyr Dubovyk, director of the Center for International Studies in Odesa, Ukraine, said shifting public opinion has given Zelensky an opportunity.

"The very fact that people appear to be more ready to have negotiations with Russia is a big change," Dubovyk said. But he added that any cease-fire came with significant political risk: "It would probably be seen by a lot of Ukrainians as a bad deal."

Yet, continuing the war presents its own political challenges for Zelensky. Ukrainian brigades on the eastern front are desperately short of men and weaponry. Many of those who are being drafted are older, less fit and less motivated than those who volunteered at the outset of the war, commanders say.

Many soldiers say a divide has opened between those fighting and those in major cities. In Dnipro, just a few hours from the eastern front, bars and cafes are full of young men sipping coffees or beers.

"I don't understand why society pretends nothing is happening," said one 45-year-old major fighting in the east.

—Isabel Coles and Ievgeniia Sivorka contributed to this article.

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At Least 19 Killed in Israeli Strike

Military says Hamas command center was targeted in a civilian displacement zone

By Jared Malsin And Abeer Ayyoub

The Israeli military launched an airstrike targeting Hamas members in an area it had designated a zone for displaced people, an attack Gaza officials say destroyed 20 tents sheltering Palestinians and killed at least 19 people.

A row of people stood on the edge of a large crater left by the attack Tuesday morning, while others picked through torn clothes, mattresses and other debris, television footage showed.

The enclave's civil-defense authorities said the strike in the southern Gaza Strip left three craters, each about 10 meters deep, suggesting the use of weapons with a high payload. They said they were struggling to get to bodies buried in the debris.

Gaza's health ministry said it identified 19 people who were killed in the attack. More than 60 others were wounded, the ministry said.

The Israeli military said it used precise weapons and aerial surveillance to limit civilian casualties. It said the attack targeted a command center with senior Hamas operatives, including members of the group's military and intelligence arms that were directly involved in the Oct. 7 attack on Israel that left 1,200 dead and about 250 taken hostage.

Hamas condemned the attack, calling it "a horrifying new massacre." Hamas didn't address the Israeli military's claim that it had killed senior members of the militant group.

Samar Akasha, a 40-year-old mother of one who is sheltering in the displacement zone, said she heard drones in the area around midnight. "We later heard a very large explosion," she said. "That area is very crowded, every meter of the humanitarian area is occupied by evacuees."

White House National Security Council spokesman John Kirby said the reports of high civilian casualties in the strike were "deeply concerning." He said the U.S. would seek more information from Israel about how the attack unfolded.

The attack in drew condemnation from Middle East regional powers including Turkey and Saudi Arabia. The kingdom's foreign ministry called the strike "another incident of repeated violations by the Israeli war machine against unarmed civilians."

The displacement zone in southern Gaza—where Israel's military has pushed civilians to go to avoid heavy fighting in other areas—has been the scene of other deadly attacks in recent months, including one in July in which Israel dropped eight 2,000-pound bombs to kill Hamas military leader Mohammed Deif.

Israel has faced severe international criticism for the high civilian death toll in the war. It blames militants for hiding among civilians. Palestinians say Israeli strikes in an area Israel calls a humanitarian zone, along with attacks on schools turned into shelters for displaced people and other civilian infrastructure, make clear nowhere in the Gaza Strip is safe.

Wes Bryant, a retired senior targeting professional in the U.S. Air Force, said the size of the craters in the latest strike indicate the use of a larger weapon, possibly one with a 2,000-pound payload.

"Dropping any bombs, even if it was a 200- or 250-pounder, in and among tents, is reckless and irresponsible. It's not feasible mitigation of civilian casualties," he said.

The Israeli military didn't respond to a request for comment on the type of munitions used in the strikes.

Israeli military operations have pushed 1.9 million people to flee their homes inside Gaza, with many displaced more than once. Israel has urged displaced Palestinians to go to a designated zone in a coastal area called Al-Mawasi, which has become a crowded encampment with Palestinians sheltering under tents.

Israel's military has gradually whittled away at the area of the zone with evacuation orders as it chases militants who escaped the onslaught elsewhere in the Gaza Strip.

Early this year, Israeli military evacuation orders pushed Palestinians fleeing the war to shelter in areas totaling about 33% of the Gaza Strip, according to the U.N. The displacement zone accounts for 11% of the Gaza Strip, itself about the size of the city of Philadelphia.

Separately on Tuesday, Israel's Defense Minister Yoav Gallant called on the Israeli government to reach an agreement with Hamas that would impose a cease-fire in Gaza and bring home Israeli hostages.

"Achieving an agreement is also a strategic opportunity that gives us a high chance to change the security situation on all fronts," Gallant said.

The comments come after months in which U.S.-brokered talks over a truce have been deadlocked. Israeli Prime Minister Benjamin Netanyahu has rejected any agreement that would lead to an end to the war without Hamas's total destruction as a military force. Hamas insists on a guaranteed end to the conflict.

—Saleh al-Batati contributed to this article.

MOHAMMED SALEM/REUTERS

A Palestinian boy looks at the site of an Israeli airstrike on a tent camp sheltering displaced people in the Gaza Strip.

American-Turkish Woman's Killing Draws Blinken Rebuke

Secretary of State Antony Blinken issued an unusually strong rebuke to Israel over the killing of an American-Turkish woman who was fatally shot by Israeli forces at a protest in the West Bank on Friday.

"No one should be shot and killed for attending a protest," Blinken said of 26-year-old Aysenur Ezgi Eygi. "Israeli security forces need to make some fundamental changes in the way that they operate in the West Bank, including changes to their rules of engagement."

The Israeli military on Tuesday issued the initial findings of an inquiry into the killing, saying that Eygi was hit "indirectly and unintentionally" when Israeli forces opened fire at a person they described as an instigator of a riot.

The International Solidarity Movement, an activist group that supports Palestinian protests, said an Israeli soldier intentionally fired on a group of international activists who were observing the demonstration, hitting Eygi in the head.

Before They Were Killed, Captives Held in Tiny Space

By Anat Peled And Dov Lieber

TEL AVIV—The six Israeli hostages recently slain by Hamas spent their final weeks in a narrow tunnel with a ceiling too low for standing, raising concerns about the remaining captives' chances of survival.

Israel's military said the tunnel ran 65 feet under the Gaza city of Rafah and was between 2 and 3 feet wide and just over 5 feet high, with no bathroom, poor ventilation and a metal door at the end.

The military found bottles full of urine inside, along with a large amount of supplies, including water tanks, protein bars, clothes, and soap, said Gil Dickmann, who was briefed by the military about the fate of his cousin Carmel Gat, whose body was found in the tunnel. Israel estimates the captives were there for weeks.

The bodies were found scattered in the roughly 150-yard tunnel, a military official said. The site was less than half a mile from where hostage Farhan Al-Qadi was found alive by Israeli troops a few days earlier.

The Israeli military recently briefed the families on its initial findings about the circumstances of their loved ones' deaths, and showed them a video of the tunnel. The new details are raising concerns about remaining hostages' chances of survival—whether because of the stress of poor conditions or the risk of being killed by their captors.

"These are the most horrific conditions I saw in my life," Dickmann said. "And to think they survived this and succeeded in being there for perhaps weeks."

The Israeli security establishment understands the remaining hostages won't come home without a cease-fire deal and is worried about the risks to their health and safety, said Israel Ziv, a former senior Israeli commander who led the military's Gaza division and is briefed by current security officials.

Hostage negotiations between Israel and Hamas are deadlocked over several issues, including Israeli Prime Minister Benjamin Netanyahu's insistence on keeping Israeli troops on the Gaza-Egypt border and another corridor bisecting the Gaza Strip, as well as Hamas's broader desire that a deal lead to a permanent end to the fighting.

Israeli Defense Minister Yoav Gallant, in a briefing to journalists Monday, said Israel must do a deal to fulfill its moral obligation to bring hostages home and to head off a wider conflict with the Lebanese militant group Hezbollah.

Hamas recently released videos showing the six hostages alive and begging to be released, but it wasn't clear when they were filmed.

The hostages, kept alive by their captors for 11 months, were killed on Aug. 29, shortly before their bodies were retrieved and brought back to Israel on Aug. 31, the military told the families. The military said the pathology reports showed that two different weapons were used to kill the them, leading it to believe that two militants executed them.

The military said it believes the six hostages were held together for months before being moved to the Rafah tunnel together. Of the roughly 250 hostages taken during the Hamas-led attack on Israel on Oct. 7, 97 remain in Gaza. As many as half of them are feared to be dead.

Hundreds of thousands of Israelis have taken to the streets calling for a deal since the bodies of the hostages were returned. Many are angry at Netanyahu for holding up a deal that would include a swap of hostages for Palestinian prisoners held by Israel.

Netanyahu says his hardline approach to the talks is aimed at securing a better deal.

Many hostage families say Israeli military pressure is endangering the hostages. Israeli officials believe Hamas has shoot-to-kill orders in the case of attempted hostage rescue missions, or in cases when captors feel threatened by approaching Israeli troops.

The military said there was no mission to rescue the six hostages found dead in the tunnel in Rafah, but that troops were operating in a war zone in the streets above.

Many families have warned about the risks bombings and military operations pose to hostages in Gaza, but the military says it is taking steps to prevent harm. Some are skeptical.

"This is not a risk you can manage," Dickmann said. "As long as you are there in the area and you are active...above the area where there is a tunnel where there might be hostages—all this could lead to the death of hostages."

ISRAELI ARMY/REUTERS

An image taken from an Israeli military video shows a tunnel that is said to be where six Israeli hostages were found dead.

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WORLD NEWS

WORLD WATCH

RAQUEL CUNHA/REUTERS

SPEAK OUT: Protesters pushed into the Senate building in Mexico City and demonstrated against a plan to overhaul the country's judiciary. The protest caused the Senate to take a temporary recess. The shutdown came hours after outgoing President Andrés Manuel López Obrador's party appeared to have wrangled the votes needed for the proposal to pass in the Senate.

UNITED KINGDOM

Wages Grew Less In Latest Quarter

U.K. pay increases eased, suggesting a diminishing danger that rising wage costs will fuel an inflation rebound, though policymakers are likely to remain cautious.

Average earnings, not including bonuses, rose 5.1% in the three months to July, slowing from the pace of the previous quarter, the Office for National Statistics reported Tuesday. That was in line with economists' expectations and the lowest rate in more than two years. Importantly, pay growth in the services sector eased sharply to 3.8% over the period.

—Joshua Kirby

SWITZERLAND

Islamic Scholar Convicted of Rape

Overruling a lower-court acquittal, a Swiss appeals court found noted Islamic scholar Tariq Ramadan guilty of rape and sexual coercion, and sentenced him to a year in prison.

The court in Geneva ordered Ramadan, 62 years old, to pay damages to the plaintiff and fees totaling about $118,000. Ramadan, who has consistently denied wrongdoing and filed suit saying the allegations are false, can appeal to Switzerland's highest court. He faces a potential trial in France over allegations by several other women.

—Associated Press

KENYA

Man Accused of Killing Runner Dies

A man accused of dousing Ugandan Olympic athlete Rebecca Cheptegei with gasoline and setting her on fire, causing her death days later, died from burns sustained in the attack, according to the Kenyan hospital where he was treated.

Dickson Ndiema was admitted with burns covering 30% of his body. Cheptegei died last Thursday with burns covering 80% of her body. She had competed in the marathon at the Paris Olympics less than a month before the attack, finishing in 44th place.

—Associated Press

SWEDEN

New Foreign Minister is Named

Swedish Prime Minister Ulf Kristersson named Maria Malmer Stenegard foreign minister on Tuesday, nearly a week after the post was vacated in a surprise resignation by Tobias Billström. Johan Forssell, who was development minister, takes up the migration portfolio vacated by Malmer Stenegard, while Benjamin Dousa replaces Forssell.

Billström, who steered Sweden along a sometimes bumpy road to NATO membership and is a strong supporter of Ukraine, said he hadn't decided what to do in the future.

—Associated Press

Tether Fuels Financial Underworld

Continued from Page One

tels, fraud rings and terrorist groups such as Hamas use it to launder income.

Yet in dysfunctional economies such as Argentina and Turkey, beset by hyperinflation and a shortage of hard currency, tether is a lifeline for people who use it for quotidian payments and as a way to protect their savings.

Tether is arguably the first successful real-world product to emerge from the cryptocurrency revolution that began over a decade ago. It has made its owners immensely rich. Tether has $120 billion in assets, mostly risk-free U.S. Treasury bills, along with positions in bitcoin and gold. Last year, it generated $6.2 billion in profit, outearning BlackRock, the world's largest asset manager, by $700 million.

Tether's CEO, Paolo Ardoino, boasted this year that, with under 100 employees, it earned more profit per person than any company ever.

Tether wants "to build a fairer, more connected, and accessible global financial system," Ardoino said in a May news release. He claims over 300 million people are using the currency.

With sanctions, Washington can cut adversaries off from the dollar and thus much of the global trading system, since all dollar transactions involve U.S. regulated banks. Tether's popularity subverts those powers.

"We need a regulatory framework that doesn't allow offshore dollar-backed stablecoin providers to play by a different set of rules," Deputy Treasury Secretary Wally Adeyemo told The Wall Street Journal. Adeyemo singled out tether in April testimony before Congress.

The Journal spoke with tether users, researchers and officials, and reviewed messages exchanged between intermediaries, court and corporate records, and blockchain data.

Tether didn't respond to requests for comment. The company said in May it collaborates with law enforcement and was upgrading its capacity to monitor transactions for sanctions evasion. Tether voluntarily freezes digital wallets used to transfer its tokens that were connected with sanctioned entities, it has said. Ardoino said Tether has a "proactive approach to safeguarding our ecosystem against illicit activities."

The company behind tether, Tether Holdings, issues the virtual coins to a select group of direct customers, mostly trading firms, who wire real-world dollars in exchange. Tether uses those dollars to buy assets, mostly U.S. Treasurys, that back the coin's value.

Once in the wider market, tether can be traded for other tokens or traditional currencies through exchanges and local brokerages. In Iran, a crypto exchange called TetherLand allows Iranians to swap rials into tether.

Tether vets the identities of its direct customers, but much of its vast secondary market goes unpoliced. The tokens can be pinged near-instantaneously along chains of digital wallets to obfuscate the source. A United Nations report this January said tether was "a preferred choice" for Southeast Asian money launderers.

The company says it can track every transaction on public blockchain ledgers and can seize and destroy tether held in any wallet.

But freezing wallets is a game of Whac-A-Mole. Between 2018 and this June, Tether blacklisted 2,713 wallets on its two most popular blockchains that received a total of about $153 billion, according to crypto data provider ChainArgos. Of that sum, Tether could only freeze $1.4 billion because the rest of the funds had already been sent on.

Tether's founders—a group that included a former plastic surgeon called Giancarlo Devasini—created the currency back in 2014. Uptake for a stable token was initially slim. The prospect of profiting from billions of accumulated dollars was a "fantasy," said William Quigley, an investor who was part of the founding team.

He and other co-founders sold their stakes soon after to Devasini, who has run Tether ever since, according to people familiar with the company. The reclusive billionaire lives at a modernist villa in the French Riviera enclave of Roquebrune-Cap-Martin, corporate records show. Ardoino, a fellow Italian, has become Tether's public face.

Tether's entry into the crypto mainstream came during the market's 2020-2021 bull run, as traders used tether to buy and sell out of risky bets. Its market capitalization exploded from $4 billion to almost $80 billion.

In Venezuela, financially isolated by sanctions and economic mismanagement, Tether found a ready user base. President Nicolás Maduro's government was under siege in 2020 from U.S. measures that targeted state oil firm Petróleos de Venezuela, or PdVSA. That October, Maduro's parliament passed an "Anti-Blockade Law" that authorized the government to use crypto to protect its transactions.

PdVSA began demanding payment for oil shipments in tether, according to people familiar with its activities and transaction records. Purchase orders authorized by PdVSA often instructed buyers to transfer tether to a certain wallet address. Another method was for intermediaries to swap deliveries of cash for tether and load the tokens onto prepaid travel cards, which enabled holders to use crypto for purchases.

The company's adoption of tether was so pervasive it had another effect: Instead of sending oil revenues back to the government, the middlemen that PdVSA used for the sales diverted funds for themselves, leading to a scandal that toppled the oil minister.

"This cryptocurrency's use only has served to perpetuate gigantic levels of corruption," Rafael Ramírez, a former oil minister under Maduro, said in an interview.

Venezuela's government didn't respond to requests for comment. The country's attorney general said in April that middlemen's use of crypto made the stolen funds "undetectable" for authorities.

For regular Venezuelans, tether became a lifeline, too. Inflation that reached 2 million percent wiped out savings held in bolivars. Currency controls made bank transfers abroad impractical.

Guillermo Goncalvez, a 30-year-old Caracas graduate, runs a platform called El Dorado that offers Venezuelans peer-to-peer tether trading, which links buyers and sellers directly. El Dorado has over 150,000 users, who pay fees that are a fraction of what traditional money remitters charge: local stores converting daily revenues into tether; Venezuelan migrants sending money back to families; and freelancers receiving salaries in USDT, as tether is also known. "USDT is the digital dollar for all Venezuelans," Goncalvez said.

In Russia, tether is a vital payment channel, the Journal has reported.

A confidential report drawn up this year by a government-backed Russian research center identified tether as one of the most popular ways for importers to convert rubles into foreign currencies. Major institutions are involved, too: Rosbank, a Russian lender, arranges tether transfers for clients to pay suppliers abroad, according to a company presentation circulated in June. Rosbank representatives didn't respond to requests for comment.

It is also the go-to currency for Russia's elite. A glamorous fixer called Ekaterina Zhdanova told associates in Telegram messages in 2022 and 2023 that she was arranging huge ruble-for-tether deals for clients. Digital wallets she shared had transferred over $350 million in tether, according to blockchain data.

Born in a Siberian village, Zhdanova, 38 years old, ran a concierge service to help wealthy Russians get foreign visas, and a travel agency that organized luxury cruises. Her ex-husband was a top lieutenant for a billionaire Russian real-estate developer.

Russia's invasion of Ukraine and the subsequent sanctions amplified demand for her services.

Two months into the war, Zhdanova relayed a request from a client to a group of large Russian crypto traders, according to chats on Telegram. The client, who she said had their own bank, wanted to buy about $10 million of tether each month, needing $300 million's worth in total, in exchange for cash that would be handed over in the United Arab Emirates or Turkey.

After finding a trader willing to accept the deal, Zhdanova told the group she could coordinate the cash's collection. "They will use planes to pick up the cash," she said.

Treasury sanctioned Zhdanova late last year, accusing her of transferring crypto on behalf of unnamed oligarchs. Police in France detained her around that time at an airport there as part of a separate French money-laundering investigation, people familiar with her arrest said. She remains in custody. A lawyer for Zhdanova declined to comment.

Tether is now investing in startups that use tether for everyday payments. The more Tether can encourage its usage, the more tokens it needs to issue, and so the more dollars it will have to put to work.

In Tbilisi, Georgia, a popular landing spot for Russian émigrés, the token's symbol—an encircled green "T"—glimmers outside money-change shops with blacked-out windows. Cash machines advertise that users can deposit bills for the stablecoin.

Tether's Ardoino visited Georgia last year and approached government officials with an offer to help expand the local crypto economy. They signed a cooperation deal that Ardoino said would make the former Soviet republic a flourishing payments hub. Tether invested $25 million in local startups, according to Georgia's innovation agency.

The main recipient of Tether's financing, CityPay.io, rolled out tether-payment systems for thousands of Georgian businesses. Hotels including Tbilisi's downtown Radisson Blu Iveria have CityPay point-of-sale terminals, and it joined with a property venture there to sell premium apartments in tether.

CityPay facilitates international payments in tether for companies, totaling as much as $50 million a month, according to Eralp Hatipoglu, its Turkish CEO.

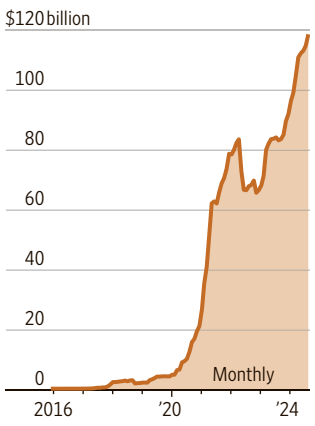
CityPay's website advertises "100% anonymous transactions," though Hatipoglu said they check clients' identities against sanctions lists and don't accept Russian businesses.

Tether has said it aims for CityPay to expand into other emerging markets. At a crypto conference in a Tbilisi skyscraper this June, sponsored by Tether and attended by its head of expansion, banners promoted the currency's use for daily payments on CityPay.

"Pay with USDT," read one sign. "Everything. Everywhere."

—Anna Hirtenstein contributed to this article.

Total value of tether in circulation



Source: CoinMarketCap

NATHAN LAINE/BLOOMBERG NEWS

CEO Paolo Ardoino has become Tether's public face. Venezuelan President Nicolás Maduro's parliament passed a law allowing the government to use crypto to protect its transactions.

VENEZUELAN PRESIDENCY/AGENCE FRANCE-PRESSE/GETTY IMAGE

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Old Foes Now Back Thai Political Dynasty

Military, royalists support return of Shinawatra clan to blunt progressives

By Feliz Solomon

For two decades, Thailand's political establishment tried every trick in the book to sideline its most stubborn rival, tycoon-turned-politician Thaksin Shinawatra.

Now it needs him. The forceful emergence of a youth-led progressive movement has challenged both the military and the royal family—Thailand's traditional centers of power—and led those old enemies to swing behind him. That ends, for now, a roller-coaster ride that took Thaksin from the pinnacle of politics to prison and back.

At 75, Thaksin is once again at the center of Thai power. Over the course of a dizzying year, the eccentric self-made billionaire returned from 15 years of exile, was jailed for corruption, paroled and then pardoned just in time to see his youngest daughter, Paetongtarn Shinawatra, sworn in as prime minister in late August.

Thaksin beamed as he watched her become the fourth member of their family to land the job. He was first, when he rode a populist wave to a landslide election victory in 2001 only to be ousted in a military coup five years later. His brother-in-law, Somchai Wongsawat, briefly held the role in 2008. Then Thaksin's sister, Yingluck Shinawatra, inherited his loyal base of poor farmers and won elections in 2011. She was removed from office and accused of corruption, charges she said were politically motivated, in the lead-up to another military coup in 2014.

Paetongtarn, 38 and with no political experience, is Thailand's youngest leader, having been handed the reins to her billionaire father's juggernaut political party.

"I hope that I can ask him for advice anytime that I want," Paetongtarn told reporters who asked if Thaksin was the real driving force behind her agenda. But, she added, "I am my own person."

But now, in a country where the palace is the ultimate arbiter of power and the military its chief protector, the question is how long Paetongtarn will enjoy their support.

Her sudden rise underscores a trend toward dynastic power across Southeast Asia.

"Power in Southeast Asia is all about personalities," said Bridget Welsh, an honorary research associate at the University of Nottingham Malaysia who specializes in the region's politics. "Dynasties get their power from relationships and patronages, and they have traction in elections because of name recognition. It's really hard for new forces to break in."

PANUMAS SANGUANWONG/REUTERS

Thaksin Shinawatra with his daughter Paetongtarn Shinawatra, who is now prime minister.

Thaksin forged an unconventional path to power in Thailand, where old-money elites with close ties to the monarchy enjoy a seat of privilege.

Thaksin's popularity only grew while he was in office. He made big cash injections into local development funds, expanded access to credit and launched a universal healthcare program that standardized the price of visits to the doctor at 30 baht—around one U.S. dollar. He also took a hard line on social ills, waging a war on drugs that pleased his base but that rights groups say led to thousands of extrajudicial killings.

When he won re-election in 2005, Thailand's military-royalist establishment knew an emboldened Thaksin, backed by millions of Thais, was too big a threat to their power.

The military and royalists launched a popular movement against Thaksin, seizing on an opaque $1.9 billion sale of his Shin Corp. in early 2006 to brand him as a rich, entitled hypocrite who sold out the poor he claimed to represent. Wearing the color of the palace, the so-called Yellow Shirts took to the streets to demand he step down.

That September, while he was in New York to attend the United Nations General Assembly, the military seized power in a bloodless coup. Thaksin suddenly found himself in exile. For 17 years, he steered the opposition from London and Dubai, as his supporters—known as the Red Shirts—staged mass counterprotests.

A fast-moving series of events swept the Shinawatra family itself back to power.

In August 2023, Thaksin returned from exile and was immediately jailed. He was soon moved to a police hospital where he spent six months before being released on parole because of his age.

In late August, Paetongtarn was picked to become premier. Thaksin was officially pardoned the day before she was sworn in.

Thaksin's Pheu Thai Party and the military didn't respond to requests for comment. The palace hasn't commented on the developments.

The Shinawatras, while back in power, are on a tight leash, political analysts say.

"He doesn't have a lot of leverage," said Thitinan Pongsudhirak, a professor of political science at Bangkok's Chulalongkorn University. "Thaksin is still beholden to the palace."

Beijing Takes Steps Toward Raising Retirement Age

By Liyan Qi

Squeezed by an economic downturn and a rapidly aging population, China took a step toward raising its unusually low age benchmarks for when state employees have to retire.

China has one of the lowest retirement ages among major economies, letting women retire as early as 50 and men at 60—policies unchanged since the 1950s. Beijing has long said it wants citizens to work longer, but has repeatedly put off any policy changes for fear of social pushback. The urgency has grown as the country confronts a decline in births and a shrinking workforce.

The National People's Congress, China's top legislative body, said on Tuesday that it is reviewing a draft law to "gradually delay mandatory retirement ages."

Even as it announced the move, Beijing didn't unveil any details. Intense state-media coverage about the step indicated the government is testing the waters for how it will be received, as unemployment is high among young people and local governments are short of funds for public services, including pension payments.

"Gradual implementation of the policy means that the scale of the labor force released to society in the short term will not be too large, and the overall impact on the job market will be limited," the official Xinhua News Agency cited Yuan Xin, deputy head of the China Population Association, as saying.

Many young Chinese are seeing a higher retirement age as inevitable. Some state-owned companies have held internal briefings about the plan in recent years. Still, a hashtag about the plan gained heated discussions on Chinese social media. A few users said their posts commenting about the announcement have been scrubbed from Weibo, a Chinese microblogging platform.

Leaders have been aware of the need to delay retirement ages. In its economic blueprint unveiled in 2021, Beijing said it would raise retirement ages in a flexible manner through "small-step adjustments" by the end of 2025.

Attempts to raise the retirement age have drawn protests. In 2015, Chinese officials promised they would raise the retirement age in small, gradual steps and only after consulting the public. State researchers suggested raising the retirement age by three months every year. Even so, the move elicited strong pushback.

Some analysts said the government could raise retirement ages for women first, bringing them to the level of those for men. Until now, women in blue-collar jobs in the state sector have retired at 50, while women in other jobs have worked till 55.

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FROM PAGE ONE

Strollers For Dogs Cause Howl

Continued from Page One

months of this year, too.

They are so ubiquitous a national broadcaster in January aired a segment titled: "'Am I the Only One Annoyed By This?' A Heated Debate Over Dog Strollers."

In many advanced economies, including the U.S., adults treat their pets like pampered children, with fancy birthday parties, decked-out doggy mansions, private-plane travel and rides in dog strollers.

But pet parents have South Korean officials howling.

The country is confronting a national fertility rate of 0.72—or a mere third of the level needed to maintain the population. At a youth roundtable last year, Kim Moon-soo, the country's now labor minister, scolded the fresh-faced attendees: "What I worry about is young people not loving each other," Kim said. "Instead, they love their dogs and carry them around, they don't get married, and they don't have children."

Members of a left-leaning minority party protested Kim's comments at a recent press conference, and said he should consider intense working conditions and low wages before blaming pet owners for low birthrates.

In a recent local poll, one in two South Korean women aged 20 to 49 said they had no intention of having children, seeing it as inessential and citing financial constraints. While pet-friendly venues proliferate across the country, restaurants and cafes declare "No-kid zones," pointing to disruptive behavior.

The central government's entreaty for younger generations to choose children over pets does have a twist: South Korean President Yoon Suk Yeol is married without children—and has a menagerie of at least 10 dogs and cats himself. "Sorry, this food's only for daddy," reads one of his Instagram posts, which shows two bichons frises staring at him as he eats a sandwich.

Still, in June, Yoon declared a "demographic national emergency" over South Korea's low birthrate. He called on government ministries to resolve the plummeting birthrates to avoid an "existential crisis." Kim Bora, a 32-year-old freelance web designer, isn't contemplating having kids yet. She finds South Korea too hypercompetitive and costly for child rearing. Instead, she has tricked out her dog stroller, which can also transform into a carseat, for her bichon frise, Salgu, the Korean word for apricot.

Salgu luxuriates in her stroller with a heat pack in the winter and an ice pack in the summer.

"If I had a kid," Kim notes, "I wouldn't be able to take care of Salgu as much as I do now." While the number of infants is dwindling, the registered canine population in South Korea jumped to a record high in a tally last year, more than doubling since 2018. Dog-stroller sales have quadrupled since 2019, according to Yoon Hyun-shin, head of Pet Friends, South Korea's largest online pet-commerce platform.

Airbuggy is hailed as the "Mercedes-Benz" of them. Their fall-winter "Grey Tweed" special-edition model costs about $1,100, sports Scottish fabric and off-road tires. The company began as a baby-stroller maker, but Airbuggy's Korea division pivoted solely to dog strollers in recent years.

"You can put your dog or baby in our strollers," said Park Soon-jae, head of Airbuggy Korea. "But the market here demands pet strollers."

Strollers ferrying generally small, healthy dogs are part of the daily landscape, across South Korean department stores, restaurants, sidewalks and recreation areas.

They clog the footpaths at Seoul Forest Park—which is larger than New York's Central Park. That is befuddling Lee Sung-kyu, 62, who is a facilities manager there.

"Those strollers should be carrying babies," he said.

So Lee at first felt a certain dismay when his own adult daughter splurged for a dog stroller that cost roughly $225.

"But the dog won't ride it," said Lee, cracking a grin. "The dog keeps jumping out."

Above, John Hering during Allen & Co.'s annual conference in Sun Valley, Idaho, in 2015. Right, Elon Musk speaking at the unveiling of a Boring Co. test tunnel in Hawthorne, Calif., on Dec. 18, 2018.

FROM LEFT: SCOTT OLSON/GETTY IMAGES; ROBYN BECK/AFP/GETTY IMAGES

He Made Big Bets on Elon Musk

Continued from Page One

financier, have essentially committed their venture firm, Vy Capital, to serving the world's richest man.

Such venture giants as Valor Equity Partners and Sequoia Capital also have invested large sums, but none are as far out on a limb as Vy Capital. More than half of its $8 billion in reported assets are parked in Musk's startups.

Hering, 41 years old, donates most of his working hours to aiding Musk startups and holds company ID badges to grant him entry. In June, he gave $500,000 to America PAC, a pro-Trump super PAC that Musk created with his allies and Republican donors.

"There are very few investors at any point in history, for any company, who are willing to go sleep in a tent or sleep in a trailer or sleep at a factory or leave a vacation at a moment's notice to go try to solve problems," said Shaun Maguire, a Sequoia partner.

Yet Hering and Vy Capital have done just that, said Maguire, who shares an office with the firm in Los Angeles. "John is my office mate, so I know where he is every day," he said. "Two, three days per week, he is on a last-minute flight to help an Elon company."

On a 2022 investor call, Musk singled out Hering for his work with tunnel-building startup Boring Co., and he rewarded Vy Capital with the largest investment for its latest funding round, $300 million. Months later, the firm put $700 million toward Musk's Twitter takeover, behind only Oracle co-founder Larry Ellison, Sequoia Capital and a Saudi prince.

This spring, Musk's new AI startup, xAI, raised $6 billion, valuing it at $24 billion. Vy Capital was one of the largest investors and helped xAI set up a data center in Memphis.

For all their efforts, neither Hering nor Tamas holds a board seat at any of Musk's companies.

The latest results of their abiding faith haven't been promising, either. Eight years since Boring's founding, it has only one tunnel open to the public. The social-media platform X has been bleeding users and advertisers since Musk took control. Last fall, its valuation fell to $19 billion from $44 billion, resulting in a roughly $400 million paper loss for Vy Capital.

Yet for two men working overtime to join the proverbial lunch table with Silicon Valley's popular crowd, Vy Capital's investments have paid other rewards.

After Vy Capital's first SpaceX investment, Tamas grew close to Steve Jurvetson, one of the rocketmaker's directors and a close Musk friend. The two men met up at the Burning Man festival in the Nevada desert, and Tamas was the best man at Jurvetson's 2019 wedding in the French Alps.

Hering, a USC dropout, fared even better.

This article is based on interviews with dozens of investors and people close to Tamas and Hering, as well as investment filings and other public records. Tamas and Hering, through a spokesperson, declined to comment. Musk didn't respond to requests for comment.

Highfliers

After Hering's Academy Awards caper, he spent seven years as chief executive for cybersecurity startup Lookout, which he co-founded with college friends. He gained experience hobnobbing with venture capitalists and raised more than $100 million.

Lookout fell short of the success Hering had hoped for, and he stepped down as chief executive in 2014. He pitched his Silicon Valley connections to Tamas, who made a killing from an early Facebook investment and had moved to a mansion in Dubai.

Tamas, 47, was born in Romania, where his father, a political dissident, was imprisoned under the communist dictator Nicolae Ceaușescu. The family fled to West Germany when Tamas was 2.

In 2006, Tamas joined Goldman Sachs and covered European internet companies, including the Russian webmail service Mail.ru. Moscow-based tech investor Yuri Milner persuaded Tamas to join his venture firm DST Global in 2008. Tamas helped land a $200 million investment in Facebook the following year, as well as deals with Airbnb and Alibaba.

"He is Yuri Milner's human supercomputer," wrote the venture-capital leaders Marc Andreessen and Ben Horowitz about Tamas in 2011. "He's on speed-dial for everyone trying to build the most successful, highest-scale, global Internet companies."

Tamas started Vy Capital in 2012 and set his sights on tech companies around the world. He described to investors his vision of building a firm similar to Warren Buffett's Berkshire Hathaway, attracting such big-name backers as Facebook executive Javier Olivan and TikTok CEO Shou Zi Chew. Vy Capital's largest investor was Hillhouse, the Chinese private-equity giant led by Lei Zhang.

After efforts to launch a hedge fund failed, Tamas turned to the emerging U.S. tech startup scene, centered in Silicon Valley. Tamas bought a home near Stanford University in Atherton, Calif., one of the most expensive spots in the U.S. In 2015, Tamas hired Hering to run Vy Capital with him.

Hering, the son of an investment banker and an interior designer, grew up in Newport Beach, Calif. He studied public policy at USC and left in 2006 without a degree.

After joining Vy Capital, Hering set to work building its brand. He got Musk's attention in 2015, after former colleagues at Lookout became the first to hack a Tesla Model S. Hering emailed Musk about the hack before publicizing the feat that summer.

John Hering donates most of his working hours to aiding Musk startups.

Hering moved Vy Capital to a San Francisco office shared with Valor Equity Partners, a Chicago-based investment firm and major Musk investor. Hering already knew Valor co-founder Antonio Gracias, who sat on the boards of Tesla and SpaceX, and he believed Gracias could help the firm.

His instincts were right. Gracias helped Vy Capital clinch its first ties with a Musk company—a $20 million investment in SpaceX at a $15 billion valuation. Valor also invested in Hering's new cybersecurity startup, Redacted.

Hering believed Vy Capital needed a way to stand out from its big-name rivals. He and Tamas decided on a private club.

The firm secured a lease on the 59th floor of the Salesforce Tower, the tallest building in San Francisco. Hering hired John Terzian, founder of luxury hospitality chain The h.wood Group, to design an 18,000-square-foot facility that would include a cafe, bar and lounge.

Marketing materials for the club, named 59, listed a $1 million initiation fee and $60,000 in annual dues for a chance to congregate with "the world's leading thinkers," a pitch that fell flat among the crowd that Hering and Tamas sought to impress.

Hering tried to get Sam Altman, then the chief executive of the noted Silicon Valley VC firm Y Combinator, to lease part of the 59th floor for his new startup OpenAI, as well as become a founding member of 59. Altman turned him down.

After failing to draw enough interest, Vy Capital gave up on the club.

Seat at the table

Hering searched for ways to gain Musk's favor. In 2016, he heard talk that Musk intended to launch a brain-implant startup called Neuralace. He asked his staff to buy the domain names for neuralace.com and neuralace.ai with the intention of offering them to Musk.

He never got the chance. Musk named the company Neuralink.

Hering had his Musk breakthrough in 2017. Gracias brought him to the Hawthorne, Calif., campus of SpaceX and introduced him around. He became a frequent guest and offered his assistance to Starlink, a project that SpaceX hoped would provide global internet service. Hering spent his own money on recruiters to help Starlink find engineers.

Hering also sent Pablo Mendoza, formerly a Goldman Sachs investment banking associate, to work on-site at SpaceX, where Mendoza created financial models and business plans for Starlink's global rollout.

As of late last year, Vy Capital's first venture fund had put $147 million into SpaceX, valuing its stake at $1 billion, the firm's top-performing investment.

Hering perfected a formula to show his loyalty at Musk startups, spending long hours on-site to observe and advise, offering help with recruiting and providing investment money as needed. He prepped Mendoza to substitute for him, bouncing the 30-year-old between California and Texas for Musk-related work.

After finishing at SpaceX, Mendoza moved to Bastrop, Texas, to help out at Boring. Then Mendoza moved to San Francisco to join Musk's transition team at Twitter, discussing cost-cutting plans with Musk, at all hours.

During the renegotiating of office-space costs, according to a lawsuit filed by former Twitter employees, Musk told Mendoza in a 4 a.m. conversation that he would pay rent only "over [his] dead body."

After a few months, Mendoza returned to Texas to continue his work with Boring. This year, he was called back to San Francisco to help with Musk's xAI startup.

Vy Capital has ended up far from where its founders had imagined. It remains largely unknown and has had few major hits outside of Musk's companies.

Tamas sold his house in Atherton and relocated to Italy in 2022, taking a back seat at the firm. He and Hering have told investors they intend to wind down the venture-capital business entirely.

Hering, though, finally landed a spot in Musk's orbit.

Musk and his brother Kimbal Musk went to Hering's 2022 wedding in Venice. Hering also vacationed with Musk's family and friends, including a ski trip to the Revelstoke resort in British Columbia with Kimbal and Musk cousins Lyndon Rive and Peter Rive. Kimbal Musk and the Rives didn't respond to requests for comment.

This spring, Musk held a video call with investors about his plans for xAI, including setting up data centers to train cutting-edge AI models.

Hering sat next to Musk during the call, the only investor in the room.

—Alexa Corse contributed to this article.

Spectators in Los Angeles shortly after the March launch of a SpaceX Falcon 9 rocket.

MARIO TAMA/GETTY IMAGES

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PERSONAL JOURNAL.

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PERSONAL TECHNOLOGY
JOANNA STERN

iPhone 16's Longer Battery Life, Camera Button Are Worth a Look

While we wait for Apple Intelligence, our columnist finds other features to get excited about

Cupertino, Calif.

If you've been eagerly awaiting the iPhone 16 to play with all of **Apple**'s artificial-intelligence features, well, uh...let me tell you about this new button!

All four of the new iPhone 16 models have a Camera Control button. It launches the camera. It takes a photo. It lets you adjust the camera settings. But wait—why am I going on about a button? What about the AI that's supposed to redefine the future of the iPhone?

That's happening, too. Just not yet.

Despite the fact that the new iPhone 16 models are all engineered with new fast processors and chips to run Apple Intelligence, the features won't be arriving when the iPhones land on Sept. 20. In fact, some won't roll out until next year.

Apple spent a lot of its event Monday talking about those tools but also touting some that should appeal to those who couldn't care less about AI, including better battery life and camera tricks. And all for the same prices as last year's models. But the reality is that for the first time in a long time, the new software on these phones matters more than the new hardware.

Before you hit the Snooze *button*, stay with me: I got to try out the four new phones and some of those coming AI tricks. Let's break down the three biggest features I'm excited about that are coming to all four of the new devices.

AI tools

The new phones—the iPhone 16, 16 Plus, 16 Pro and 16 Pro Max—are equipped with new A18 processors that allow them to run Apple's AI tools. The only older iPhones that can run the software are last year's iPhone 15 Pro and Pro Max.

Luckily, the demo units at Apple's event were running iOS 18.1, coming next month with the first wave of new generative-AI features. Yes, it's complicated.

In the Notes app, I was able to summarize a long document into a paragraph. I also wrote my mom a quick letter and used the writing tools to help make the notes more "Professional." I typed:

I'll be home tomorrow. Do you think you want an iPhone 16?

The AI converted it to:

I anticipate returning home tomorrow. Would you be interested in receiving an iPhone 16?

That's definitely how I talk to my mom.

The feature with the most everyday potential—the Photos app's coming Clean Up tool—was also the one whose demo was the most problematic. It's supposed to work like Google's Magic Eraser. You select people or objects in the shot, then scribble over them to remove them. I was able to remove a woman standing next to me fairly successfully. Same with a microphone pack on my white pants, though it left a stain. Anyone have a Tide pen?

An Apple product rep told me if I scribbled on someone's face, it would pixelate and blur it, but in a few instances, the faces just became deformed. While I was trying it out, the app crashed.

It was a great example of why Apple isn't shipping this yet, and is labeling all the AI tools as "beta." Other companies—ahem, Google—have released AI photo generating and editing tools that weren't quite ready.

With Apple Intelligence, you can type queries to Siri. WSJ's Joanna Stern tests out the iPhone 16 and its new Camera Control button.

FROM TOP: JACOB REYNOLDS FOR WSJ; SEAN HAVEY FOR WSJ (2)

Camera control

Let's go back to what really matters...BUTTONS. The iPhone 16 and 16 Plus get the Action Button, a shortcut trick that was introduced on the iPhone 15 Pro models.

The latest in button innovation is the Camera Control. Press it once to launch the camera app. Press again and it snaps a photo. I can see that being very useful, especially when I need to quickly grab a shot of my 3-year-old.

It gets cooler—and more complicated—from there. You lightly double press to get different camera modes: zoom, portrait, etc. Swipe on the button to adjust controls. It took some getting used to, but it really does seem like a cumbersome way to get to some features that are just a tap away on the screen.

Sometime this year, after—you guessed it—a software update, you'll be able to long-press on that button to launch Visual Intelligence. That lets you use the camera to snap photos of the world, say, a restaurant, and then use AI to search for info about it.

Funny how some of the most exciting features of the recent iPhones are more traditional features—buttons and ports.

Battery life

Yet even with all those fancy tricks, what's the thing that might change our lives most? Improved battery life.

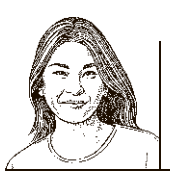
With bigger batteries and the efficient new A18 chips, the new phones are meant to run longer—to varying degrees. Apple says the iPhone 16 Pro models can play videos four hours longer than the 15 Pros. The differences are tighter between the regular iPhone 16 models and their predecessors, but they're still improved.

These iPhone 16 models are a mix of the usual polish and a lot of potential. If you've been holding out to upgrade your two- or three-year-old iPhone, this looks to be a solid move. The battery life alone will likely make a difference in your life. As for if the AI features are going to change everything, well, I can't really tell you how good it is until all of Apple's AI magic is...*buttoned* up.

Watch a Video

Scan the code for Joanna Stern's video on everything you need to know about the new Apple products.

AirPods Double Up As Hearing Aids



PERSONAL TECHNOLOGY
NICOLE NGUYEN

Apple's wireless wearable audio line is expanding and evolving. So while there have never been this many solid choices, the options have never been more confusing.

There are the new AirPods 4—available with or without active noise cancellation. (Either way, available Sept. 20.) There are the older AirPods Pro 2, which keep getting exciting new features. And then there's a slight (but colorful) update to the big AirPods Max over-the-ear headphones, also out Sept. 20.

If you're in the market for new 'pods, here's how to navigate the lineup.

AirPods 4 ($129)

These are your standard AirPods. They're a bit more compact than the third-generation AirPods that came out in 2021, and have a different ear shape.

Apple said the new design took thousands of ear shapes into account. Those older AirPods didn't fit my ears well, but in my initial tries, the AirPods 4 seemed to fix the fit issues. They feel more secure and stay in even when I'm shaking my head around. However, ear fit is personal—I'd recommend taking advantage of Apple's 14-day return policy if they don't work for you.

This model is good for basic music listening and phone calls. There are some new features, like being able to nod your head yes or shake your head no to discreetly accept or decline Siri voice notifications. But if you want to drown out chatty colleagues or street noise, you'll need a pricier model.

AirPods 4 with active noise cancellation ($179)

This is a step up from basic AirPods—and that $50 difference is pretty meaningful.

They have the same all-white, plastic body, but with added tech inside. These buds have active noise canceling, meaning they use microphones and signal processors to negate outside noise so you can more clearly hear what's coming through them. They have about the same sound-blocking power as the first-generation AirPods Pro, but without the silicone tips that passively muffle additional noise.

While the noise-blocking tech isn't as good as in the AirPods Pro 2, people who experience an uncomfortable suction feeling while wearing noise-canceling headphones might prefer this model. When I tested the feature without music playing, I could still hear the din of the noisy demo area, but it was noticeably quieter.

The current lineup of AirPods includes two versions of the AirPods 4, the AirPods Pro 2 and the AirPods Max, now available in more colors.

APPLE

There's also Transparency Mode, which allows you to hear your surroundings clearly, and Conversation Awareness, which lowers media volume and/or disables noise cancellation when you're speaking.

And this pair's case comes with one of my most-used Pro features: a little speaker you can ring from the Find My app if you misplace your AirPods. This case can also be charged wirelessly or via USB-C. (The case for the basic AirPods 4 only takes USB-C.)

AirPods Pro 2 ($249)

Apple keeps giving its top-selling two-year-old model new features.

The AirPods Pro 2 have double the active noise cancellation of the AirPods 4, in part because of those grippy silicone eartips. The tips might also do a better job of keeping your buds in place during physical activity. My favorite feature is controlling the volume with a short swipe on the stems.

They will also soon be clinical-grade hearing aids.

Apple designed three hearing-focused capabilities aimed at preventing, testing and assisting hearing loss. Hearing Protection actively reduces loud noises across listening modes, whether you're walking down the street or listening to music. You can also wear them to a loud concert and walk away without ringing in your ears.

A new five-minute hearing test can assess whether you have hearing loss. If it detects moderate hearing loss, the test will propose an over-the-counter hearing-aid capability, using technology already inside the ear buds.

Apple said both the hearing test and hearing aid will be available this fall, pending regulatory approval, and wasn't specific on timing.

AirPods Max with USB-C ($549)

This is the high-end over-ear model. It's gone largely unchanged from its original design nearly four years ago. There are new colors, such as orange and purple. But more important, the headset now features USB-C charging, rather than the Apple-proprietary Lightning port.

When I first tested them, they weren't my favorite pick for over-ear headphones.

There's no wired cable included and the case isn't protective. And they won't get any of the AirPods Pro hearing-health features.

But the Max is a good option for those who prefer a bulkier, over-the-head style and want Apple's quick-pairing magic.

They feature decent active noise canceling, about the same as the AirPods Pro 2, and they sound great.

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Cruise Packing Isn't Smooth Sailing

Royal Caribbean passengers went around the world; now they must figure out what to do with 9 months' worth of tchotchkes

By Jacob Passy

For nine months, they've lived on a cruise ship. Now comes the hard part: packing.

Royal Caribbean's Ultimate World Cruise returned to Miami on Tuesday. Passengers who went on the full journey aboard the Serenade of the Seas visited more than 60 countries and toured wonders from the Taj Mahal to the Great Barrier Reef. An interior stateroom started at roughly $60,000, with nicer staterooms costing well over $100,000.

Since setting sail in December, the cruise's passengers have collected a world's worth of keepsakes—innumerable magnets and Christmas ornaments, artisanal works from far-flung regions and an array of Royal Caribbean freebies.

That is on top of all the stuff travelers started with: They needed a wardrobe that could accommodate polar chills and the humidity of Southeast Asia.

Passengers have spent recent weeks rushing ashore to buy several more bags just to schlep everything home. Some are shipping bags in ports, hiring private companies to handle the goods or handing them off to loved ones on land.

They say they wanted to prevent the packing blues from ruining their last days at sea. Who wants to play Suitcase Tetris when they could be sipping a Mai Tai on the lido deck?

Adita Larson, a 64-year-old retiree from Houston, shipped a large trunk containing a clothing rack and other organizational items that she used to turn a spare bedroom in her cabin into a huge closet at the start of the journey. Larson also brought six large bags. She is returning home with 20 bags.

"My grandkids are going to have clothes until they're old," Larson jokes. She began packing three weeks before the cruise's end.

That kind of head start came with trade-offs. Angie Linderman, a 38-year-old marketing professional from Portland, Ore., shipped home a hammock chair she had brought for her balcony during a stop days before disembarkation.

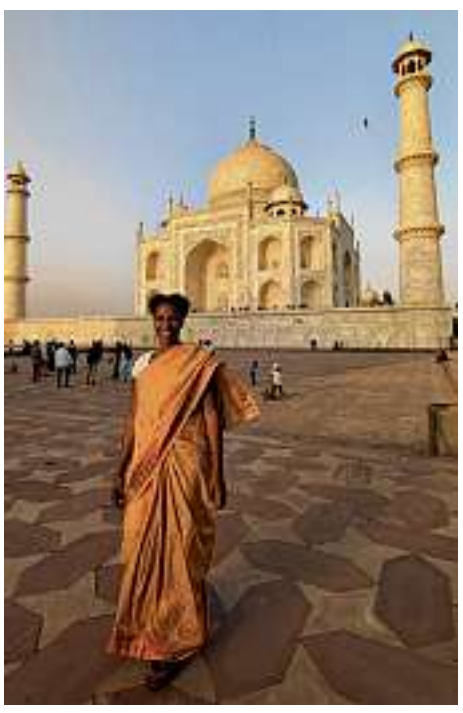
"Yesterday I was sitting out on my balcony reading, and it was not quite the same," she said last week.

Souvenir spree

Passengers like Renee Shull took a minimalist approach to souvenirs—picking up just a few during the voyage.

"Our thought process is, 'Why do I want to dust this item for the rest of my life?' " Shull says.

Others went on an all-out, global knickknack spree. Extravagant purchases included ornamental rugs, humongous wood carvings of hippos and giraffes, high-end digital cameras, bottles of liquor and wine and more.



Brandee Lake minimized shopping during the trip, especially since she isn't sure where she will live when she returns.

Passengers have tried their best to stay ahead of the game and offload items when possible. Many sent stuff home when the ship docked in Los Angeles in February, two months into the cruise. When friends or family joined for legs of the journey, some long-term passengers sent them home with an extra suitcase.

Joe and Audrey Martucci tried to limit themselves to smaller items like magnets or Christmas ornaments from each location they visited. They still collected enough magnets to fill nearly an entire wall of their stateroom.

The Martuccis returned home to Florida for short stints at a couple of points during the cruise, bringing some items back with them. Most recently, they flew home to buy a car while the cruise was in Iceland, returning a few days later. Even doing that only put a dent in the stuff they need to shepherd off the ship.

"By the time we got back, there was only 12 days left," Joe Martucci says. "We probably have like 40 days of clothes we've got to get off."

Others shipped things home when the ship docked in New York last week. Larson says dozens of people beelined to a FedEx location near the port. A nearby Target got overrun with passengers purchasing extra luggage. One passenger bought an industrial-strength moving dolly to ferry items off the ship on Tuesday.

Brandee Lake had a cousin collect a bag during the New York stop. Lake quit her job and moved out of her Los Angeles apartment to go on the cruise with her parents and sister. Having no permanent home forced Lake to mind how much extra stuff she acquired, she says.

Shipping home

Many passengers used a service called Luggage Forward to move bags from their rooms before the end date. Jessica Palfrey, the company's co-chief executive, estimates that it will have shipped back around 1,000 bags over the course of the cruise. A representative from Luggage Forward joined the sailing when it stopped in Canada to process items that travelers shipped home from New York.

"They're not as well-packed as they were on the way out, and they need some extra space," Palfrey says.

Royal Caribbean has accounted for the extra time this cruise needs to wrap up. It planned to begin collecting bags for porters to bring off the ship earlier in the final night of the sailing. The disembarkation process will last several hours longer than normal.

Royal Caribbean also set up donation bins on the ship for anything passengers don't want to take home, including unopened toiletries or clothes they want to ditch. Some items will go to charity in Haiti where Royal Caribbean operates a resort. Many passengers have donated items to the ship's crew.

Alé Kenney, a 30-year-old from Inlet Beach, Fla., says passengers were "really spoiled" with access to round-the-clock food and drinks and attentive housekeeping for most of a year. Passengers had their laundry done three times a week, with fresh towels every day.

"Because they've just done so much for us, I want them to have first dibs on what they want and get what they need," she says.

FROM TOP: DAISY KORPICS/WSJ; ISTOCK (5); PIXELSQUID (4); BRANDEE LAKE (3)

Designer Documentary Films Are In Fashion

By Laura Neilson

At Oscar de la Renta, fashion shows are out and documentary films are in.

After decades of runway shows in New York, the brand is trying something new. In August, the brand released a documentary, "A Sense of Beauty," following co-creative directors Laura Kim and Fernando Garcia as they complete their pre-fall 2024 collection. Episodes show the designers at work in their Midtown Manhattan office, visiting a painter's Brooklyn studio and observing the work at an embroidery and hand-beading factory in India.

The documentary, which is available on YouTube, offers an alternative to the industry-standard runway show. "As we think about how we engage with customers, it seemed to me this documentary was a great way to do it," said CEO Alex Bolen. It's also the latest addition to a ballooning genre of nonfiction fashion films.

Director R.J. Cutler's 2009 glimpse behind the scenes at Vogue magazine, "The September Issue," kicked off the trend of fashion documentaries, which has accelerated in recent years. There was last year's multipart docuseries "The Super Models," about Naomi Campbell, Cindy Crawford, Linda Evangelista and Christy Turlington, and "Invisible Beauty," which explored the career of model and activist Bethann Hardison. Designers Diane von Furstenberg and John Galliano also recently got the documentary treatment.

"Fashion is a multibillion-dollar industry, so it's a no-brainer that there would be content based on it," said Fabiola Beracasa Beckman, a producer of "The First Monday in May," about the creation of the Metropolitan Museum of Art's "China: Through the Looking Glass" exhibition in 2015 and more recently, "Diane Von Furstenberg: Woman in Charge," released in June.

Though it's called a fashion documentary, some brands produce these films and series to market their products and pull back the curtain on what makes a dress worth several thousand dollars. "I wanted to show our clients what goes into each collection," said Kim, the Oscar de la Renta designer. Since 2012, Chanel has produced its own "Inside Chanel" series of short films exploring the brand's history, iconic products and the life of its founder.

'A Sense of Beauty' is a documentary following Oscar de la Renta co-creative directors and which offers an alternative to the industry-standard runway show. It is available on YouTube.

Other projects are purely journalistic. The director Reiner Holzemer's 2019 documentary "Martin Margiela: In His Own Words" offers one of the few on-screen interviews with the elusive Belgian designer (whose face never appears in the film). Aside from having his subjects' cooperation during the filming, Holzemer prefers his autonomy throughout the production and editing process. "I only do it when I'm really independent—I have carte blanche," he said.

In some cases, a documentary's subject may use the project as an opportunity to reframe their narrative. Last year's "High & Low: John Galliano" delved into the designer's early life and ascent at legendary French houses Givenchy and Dior, before his highly publicized fall from grace. (In 2011, a video surfaced showing an intoxicated Galliano making antisemitic statements.) The film was produced in association with Condé Nast Entertainment.

Months of labor go into crafting a fashion collection that typically concludes with a 10-minute runway sprint. Bolen, the Oscar de la Renta CEO, considers the process a "poor investment," especially if there's potential to win an audience's attention for the length of an entire film. "A Sense of Beauty," which cost approximately $450,000 dollars to produce, is the brand's alternative. A fashion show can run upward of $1 million.

He hopes the series is both more cost effective than a runway, and memorable: "Without being one of the 100 shows in a week that people have forgotten about five minutes later."

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ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Nilüfer Yanya's Streamlined Indie Sound

The British musician's third album refines her aesthetic, highlighting her deftly shaded vocals

MOLLY DANIEL

Ms. Yanya, above; her new album, 'My Method Actor' (Ninja Tune), comes out Friday.

The music of British singer-songwriter Nilüfer Yanya calls back to the early 2010s moment when indie went mainstream. During the first half of the decade, artists used the tools of rock—guitars, keyboards, bass, drums—to make pop-leaning tracks with an undercurrent of intimacy and a homemade feel. To promote their music, acts like Haim, Chairlift, Robyn, and Christine and the Queens relied less on radio—which was still steeped in pop informed by hip-hop and dance music—and more on film, advertising and especially TV placements, which could introduce your music to a wide audience by serving as a soundtrack for a critical scene.

Ms. Yanya came along at the tail end of this trend. She garnered buzz after uploading a few home-recorded tracks to SoundCloud, and released her first EP in 2016. Those attuned to the indie underground were aware of her music, which mixed distorted rave-ups and R&B-informed balladry, but her profile remained low until her excellent 2019 debut album, "Miss Universe." It had blasts of punky guitar that brought to mind her comparatively crude beginnings, but it also revealed her to be a singer of rare sensitivity and nuance who could sell a spare ballad with grace. Her second LP, 2022's "Painless," was an extension of her debut, further developing her songwriting skills while hewing to a similar template. Ms. Yanya's third full-length record, "My Method Actor" (Ninja Tune), out Friday, is a refinement of her aesthetic, mostly leaving the noise behind as she streamlines her sound.

"Miss Universe" featured contributions from over a dozen producers, co-writers and instrumentalists. Its follow-up was mostly written and recorded with multi-instrumentalist Wilma Archer. He returns here, co-writing and producing every track and playing almost all the instruments. The presence of fewer contributors brings a more unified sound, but also reduces the surprises, though there are several notable left-turns early on.

Ms. Yanya begins the album with a tough declaration on "Keep on Dancing"—"What you looking for? / Shut up and raise your glass if you're not sure"—and it's an appealingly spirited uptempo number with a clattering drum-machine beat and a tense guitar line. Another early highlight is "Method Actor," which alternates a spare bass-and-drums arrangement on the verses with a blown-out guitar line on the chorus, evoking the sugary rush of work from the singer's youth. But these pricklier cuts are an exception, and the record as a whole opts for a slow-burn, immersive approach.

"Binding" is a good example of Ms. Yanya's quiet and spacious mode done right, as a winding curlicue of a guitar line and a barely-there drum part are all that frame her multi-tracked voice. The song begins with an image of a woman fleeing a scene of emotional torment, driving fast down a hill to put some space between her and someone who has done her wrong. When Ms. Yanya's voice jumps up an octave, she moves easily from fear and anger to fragile vulnerability, and her phrasing has clearly grown more vivid over the past five years. This stands in contrast to her elliptical lyrics, which are intermittently evocative but too rarely coalesce into a coherent statement.

The songs here are mostly slow to midtempo, and are built from crisp percussion, bits of piano and guitar, and a handful of additional instruments. "Ready for Sun (Touch)," a lament for a disintegrating relationship, is another evocative tune whose arrangement leaves plenty of space for Ms. Yanya's vocal magic while a multitrack cello adds a gloomy chamber-pop richness to the chorus. "Faith's Late" adopts a similar arrangement, with violin providing the harmonic color. The shuffling "Call It Love" has a droning and dissonant guitar solo from Mr. Archer, but otherwise the languid feel of a torch song, while "Just a Western" has a strummed acoustic guitar and a thudding bass drum that could be remixed into a club-friendly number.

One issue with this record, and it's an increasingly common one in situations where an artist and a co-writer/producer play every instrument on their album, is that it doesn't breathe like it should, given the vibe-heavy arrangements. With Mr. Archer playing nearly everything, there's no give-and-take in the music, no sense of musicians keying off one another in a room. On some tracks, especially those with jazz inflections, interaction between players may have added a welcome organic undercurrent. In addition, one occasionally yearns for the energy and messiness of Ms. Yanya's earliest work, the feeling that a song might be on the verge of exploding.

These shortcomings aside, Ms. Yanya remains a master of emotional shading. She has the perfect voice and melodic acumen for this style, with a knack for writing tunes that stay with you after a single play. "My Method Actor" has a palpable mood that stretches on for 44 minutes, one where sexiness is streaked with longing, and desire and anticipation are cut with heartbreak. The expressive power of her singing continues to set her apart.

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

TELEVISION REVIEW | JOHN ANDERSON

'The Borgias' Meets Seafood on Netflix

NETFLIX (2)

Trine Wiggen (center) in 'Billionaire Island,' above left, and a scene from the show, above right; the series follows the intrigue surrounding a Scandinavian family's business.

Putting the net in Netflix, "Billionaire Island" has risen out of a TV archipelago that includes "Dallas," "Succession" and even "The Borgias"—family dramas about dysfunctional families with too many assets and a shortage of scruples (not to be confused with scallops). Rather than oil, media or the papacy, however, the intrigue on Norway's Brima Island is about fish. Atlantic salmon, to be precise. And who is going to be king—or, more likely, queen—of the sea.

There is something inherently funny about fish being the subject of cutthroat corporate warfare. And as developed and written by Anne Bjørnstad and Eilif Skodvin (the "Lilyhammer" creators), "Billionaire Island" also recognizes that there is something inherently humorous about cutthroat Norwegians. It isn't a huge leap upstream to assume that most Americans view Scandinavians, generally, as sophisticated people who live in nations where big business is conducted with a certain civility. But the underhanded way in which the high-heeled Julia Lange (Trine Wiggen) is trying to wrest away the industrial salmon empire of the dyspeptic Gjert Meyer (Svein Roger Karlsen) is meant to give Norwegians a giggle, too. Largely because so many characters are so bad at being bad.

Cutthroat corporate warfare comes for a Norwegian salmon dynasty.

There is a classic nighttime-soap-style ambience to this six-part season (with clearly more to come) and an ocean of narrative possibilities available with characters having so many problems and agendas. Gjert is an old-school fish mogul accustomed to having his way around Brima, including petty privileges like free coffee at the local bakery. (Where the Gen Z cashier purposely takes her time.) Julia's ambition is too much for one island, but by manipulating Meyer company stock—a major shareholder, in tax exile in Dubai, has just died—she can monopolize the entire salmon industry. So there's a lot on the line, even if the fish are farm-raised.

The Bjørnstad-Skodvin team relies on certain standard components in their story structure. Julia's older daughter, Amy (Ragne Grande), is an eco-minded animal-rights advocate and as such is an annoyance to her mother. Amy, too, has ambitions, as well as the kind of guileless personality that might be put on a vengeful track were she betrayed—say, by her mother, who tells Amy's husband, Martin (Oddgeir Thune), that her daughter is pregnant and not by him. Gjert's daughter Trine (Hanne Skille Reitan), keeping a strategically low profile, is one to watch—when her dad shoots a wounded deer that has wandered onto his land, Trine proceeds to gut it, dress it and hang it to bleed. ("Sometimes a bullet to the head is all you can expect," she says ominously.) The real mystery is Trine's mother (Elisabeth Matheson), who has been made mute and confined to a wheelchair by strokes (Gjert cares for her tenderly, which redeems him) but who hears everything. And regards all with a baleful stare. If one could read her mind, there probably wouldn't be a surprise in the show.

There are plenty, as it happens, in a series this reviewer hopes will continue and continue to be imported. The cast is terrific, including the teenagers who go about the island teenage-ing it up with too much money and too few cares, driving runabouts into atolls, party-trashing the homes of their parents and obsessing about K-pop superstars, musicians-for-hire who allow themselves to get involved in a fish story with real-world implications—but which, aboard "Billionaire Island," is used mostly as a device for large-scale misbehavior. The Brima of the series was shot on Frøya, which according to Wikipedia is the 174th most populous municipality in Norway. Its fictional counterpart, however, ranks far higher in comedy and duplicity.

Billionaire Island
Thursday, Netflix

Mr. Anderson is the Journal's TV critic.

P2JW255000-0-A01400-1--------XA

SPORTS

Caitlin Clark Has Gotten Even Better

Before the Paris Olympics, Clark had played basketball for almost a whole year straight. Now, thanks to a few weeks of rest, the rookie superstar has leveled up.

By Robert O'Connell And Rachel Bachman

When Caitlin Clark was left off of the U.S. Olympic team for this summer's Paris Games, it ignited a national firestorm.

Was Team USA throwing away a chance to promote the sport's newest star? Did Clark's play as a rookie for the Indiana Fever even deserve a spot on the team? Was the whole thing an Olympic-sized mistake?

At times, it seemed like the only person who didn't have time for the discourse about Caitlin Clark and the Olympic team was Caitlin Clark.

"I feel like I can continue to get a lot better," Clark said shortly before the national team flew to France in July, "and for me, that's my main focus."

As it turns out, missing the Games may have been the best possible thing for Clark. Because ever since she took time off while a dozen of the WNBA's top players went overseas to represent the U.S., Clark hasn't just continued to get better. She's transformed into one of the most dangerous players in the entire sport.

Before the midseason break, Clark's numbers were excellent, especially by rookie standards: 17.1 points and 8.2 assists per game. But her post-Olympic stats show a different player altogether. She's scoring 24.7 points per game, the third-most in the league over that span, and dishing out 9.3 assists, best in the WNBA.

The Fever, who struggled to an 11-15 record before the Games, have won all but two of their 10 games since to climb to 19-17. And last week, they accomplished a feat that once seemed all but impossible. A team that started the season 1-8 has turned things around so comprehensively that they've qualified for the playoffs with time to spare.

None of which should come as a complete surprise. There were hints that Clark might take the Olympic snub personally even before her recent transformation. Fever coach Christie Sides said her point guard had a message for her after finding out she didn't make the team: "Coach, they woke a monster."

On Sunday, the Atlanta Dream got an up-close look at the beast. In an overtime Fever win, Clark erupted for 26 points and a dozen assists, launching long-range 3-pointers and picking out her teammates with nearly full-court passes. At one point in the fourth quarter, with Indiana trailing by three, Clark threw up a shot falling sideways out of bounds—and made it, tying the game.

Strangely enough, it might not be the motivational power of her Olympic snub that has propelled Clark to new heights so much as a simple lack of activity. Before the Games, Clark hadn't had extended time away from competitive basketball since the start of her senior year at Iowa. She began practicing for her final college season last September and played nearly nonstop until the WNBA's Olympic break.

By July, Clark was clearly looking forward to a rest—and a reset. "I honestly can't wait to not touch a basketball for a while," Clark told reporters. "I've shot too many times in the past year."

The Olympic Effect isn't visible only in Clark's own numbers; the Fever as a whole are humming in a way they hadn't come close to before. Before the Olympic break, Indiana averaged 81.8 points per game, on 44.8% shooting. Since Clark lounged on the water while Team USA secured the gold medal? 92.3 points, on 47% shooting.

When Indiana opened the season with just one win in their first nine games, fans worried over Clark's ability to resuscitate a tortured franchise. (In the past two seasons combined, they'd won fewer games than they have partway through this year.) But suddenly, the Fever are more than simply holding their own in the WNBA; they've emerged as legitimate contenders to make a playoff run.

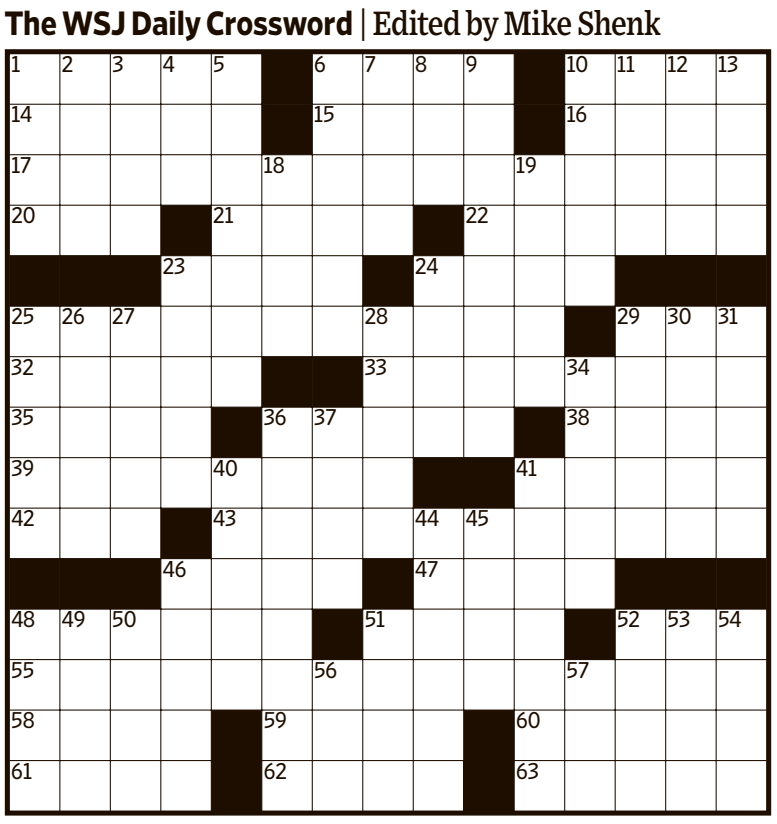
"I came in with the expectation this was going to happen," Clark said of simply reaching the postseason. "For me, this isn't a party."

Since the Olympic break, the Fever are tied with the New York Liberty for the second-best record in the league. Indiana is beating teams by 6.1 points per 100 possessions, the third-best mark. By both metrics, they're playing better basketball than the twice-defending champion Las Vegas Aces—whom the Fever will play twice this week, giving the young team a taste of postseason-caliber competition.

The Aces, though, are beat up and worn down: Four of their players represented Team USA, and star center A'ja Wilson is hampered by an ankle injury. Clark and the Fever, by contrast, have never looked fresher.

ALEXANDRA CITRIN-SAFADI/WSJ; PHOTOS: ASSOCIATED PRESS, GETTY

The WSJ Daily Crossword | Edited by Mike Shenk



LADIES FIRST | By Maddy Ziegler

Across

1 Part of a wizard's wardrobe
6 Proofreader's catch
10 Make an escape
14 Yemeni's neighbor
15 Bowler's place
16 Basalt source
17 Classic cartoon spy duo
20 Urgent appeal
21 Scatters in a field
22 Lollygag
23 One of the back forty
24 Kevin Durant's team
25 Nursery rhyme duo
29 1105, in old Rome
32 E.M. Forster's "___ With a View"
33 Laundry problem for a printer
35 Campus figure
36 Loses intensity
38 Act the vagabond
39 Made beloved
41 Goldfinger's first name
42 ___ Plaines
43 Whodunit duo
46 Like a drive-thru order
47 Overcharge, informally
48 Rose garden pests
51 "The King and I" setting
52 December 24 or 31
55 Fairy tale duo
58 Noble above a viscount
59 Iroquoian people for whom a lake is named
60 They smell
61 Hook's helper
62 Obtains
63 Clichéd plot device

Down

1 Scams
2 Alternative to "hahahaha"
3 Base for some cookies
4 De Armas of "Knives Out"
5 What sends people to first base at a game?
6 Became less aloof
7 Answers from supporters
8 Piper of myth
9 Eccentric ones
10 What 16-Across does, slowly
11 Ingredient in some flaky pie crusts
12 Like some twins and geniuses
13 Move cautiously
18 Saddle part
19 Places of checks and balances
23 Free of friends
24 Reasonable
25 World-weary
26 Adler who bested Sherlock Holmes
27 A ton
28 Port on the Red Sea
29 Indigenous New Zealander
30 Municipal
31 Sweater type
34 Brit's boot
36 Delicacy in French and Cantonese cuisines
37 Sleek, in product names
40 Galvanic cell part
41 Insistent
44 Tangential comments
45 Olympic sprinter Lyles
46 Boxer's goal
48 Really long time
49 Baby buggy, in Bath
50 Roll call answer
51 Fit of pique
52 Canadian gas brand
53 2010s HBO series with 17 Emmys
54 Ultimatum ender
56 "___ we cool?"
57 Neither's partner

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

Previous Puzzle's Solution

O	T	C		C	A	N	S		E	N	T	R	E	E
N	E	A		O	H	I	O		M	O	R	A	Y	S
B	A	R		S	A	C	S		E	L	A	T	E	S
A	T	B	A	T		H	A	M	R	A	D	I	O	
S	A	U	S	A	G	E	D	O	G		E	F	F	S
E	X	P	I	R	Y			P	E	G		I	R	E
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Shohei Ohtani has worked with the Dodgers' staff to make himself into a better baserunner.

Ohtani Is Speeding Toward Admission in the 50-50 Club

By Lindsey Adler

OF ALL THE SKILLS THAT Shohei Ohtani has perfected on his way to becoming a baseball superstar, stealing bases was never supposed to be on the list.

He is a designated hitter who doesn't run particularly fast. And in seasons when he pitches, the risk of injury while routinely swiping bases is simply too high.

But this season, as he recovers from elbow surgery, Ohtani is using his year off from pitching to expand his arsenal.

Not only is he using his newfound prowess on the base paths to help power the Dodgers to a third consecutive division title, he's also going out of his way to invent an entirely new category of baseball success.

Forget the 40-40 club, which had just five members before this season. With 46 home runs and 47 stolen bases to his name, entering Tuesday's play, Ohtani is marching toward the 50-50 club—and becoming its inaugural member.

"In some ways, it probably is fun for him," said Clayton McCullough, the Dodgers' first base coach. "I think he just likes to steal bases."

The 40-40 club is among the most elite crews in baseball, including Alex Rodriguez in 1998, Barry Bonds in 1996, and the Atlanta Braves' Ronald Acuña, Jr. last season. The first man to do it was Jose Canseco, who hit 42 home runs and stole 40 bases for the Oakland A's in 1988.

Now, the 50-50 club has become Ohtani's own personal challenge.

The strange thing about Ohtani's new quest is that the stolen bases are essentially superfluous. The Dodgers, who have fellow former MVPs Freddie Freeman and Mookie Betts in their lineup, already boast one of the most powerful offenses in MLB.

But with all the free time that comes from not pitching this year, Ohtani saw an opportunity to add a new skill to his repertoire.

His previous career high was 26 stolen bases in 2021, but in spring training this year, Ohtani worked with the Dodgers' training staff to make himself into a better baserunner.

At 6-feet-4, Ohtani is faster than most players—and certainly faster than most designated hitters. But he lacks the elite speed of Reds shortstop Elly De La Cruz, who leads the majors with 62 stolen bases this year.

What Ohtani can do better than almost anyone else is pick his spots. He tends to rack up steals off baseball's weakest catchers and early in the hitter's count, when the pitcher is more likely to throw an off-speed pitch. As a result, he's been thrown out only four times this year.

It's one area where Ohtani's pitching background may help.

As someone who spends a lot of time thinking about holding baserunners at first—and has allowed only 12 stolen bases in more than 480 career innings—he's uniquely in tune with how pitchers behave.

"He sees a lot of very finite details," McCullough said, "that probably has a lot to do with how much he studied his own mechanics."

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OPINION

The 'Collusion' Blunder

BUSINESS WORLD
By Holman W. Jenkins, Jr.

In the latest indictments of Kremlin agents over alleged election meddling, Attorney General Merrick Garland's Justice Department avoids the error of Robert Mueller, the former Russia collusion special counsel. Mr. Mueller indicted a Russian company that then hired U.S. lawyers to make him prove the charges, which the U.S. quickly withdrew, muttering about "intelligence" concerns.

The U.S. has plenty of ways to respond to Russian propaganda activities. The State Department once compiled public reports on Soviet "active measures." The U.S. engages in "active measures" of its own. It has all the tools of cyberwarfare at its command. The Russian effort, code-named Doppelganger, under Kremlin aide Sergei Kiriyenko, was identified more than two years ago; a word to the American YouTube influencers allegedly unwittingly benefiting from Russian money would have been enough to end the relationship without waiting till the eve of a U.S. election.

It's hard, given recent history, to have confidence that the indictments of two Russians who will never be extradited, plus the accompanying and unnecessary press conference, weren't timed to revive the Trump collusion narrative to influence the final weeks of the campaign. All Justice accomplished was to play up Russian activities that were unnoticed by the American people and destined to have zero effect on their voting, as even a CNN report on Thursday felt obliged to notice.

Intelligence aims are seldom as advertised and our press knows this. U.S. outlets nevertheless attribute heart-on-its-sleeve sincerity to any Russian content that appears to be pro-Trump. How does it benefit Mr. Trump to appear to have the backing of Russia? It doesn't. But Russia's efforts plus the U.S.'s flagging of them do work together to exacerbate the distrust and hostility of the pro- and anti-Trump factions of the U.S. electorate.

It's time to consider the dog that hasn't barked in seven long years.

What conclusions did Mr. Putin draw, and what information did he withhold, while watching the U.S. intelligence community in 2016-19 knowingly flog false evidence that a U.S. president was a Russian agent? While watching FBI chief James Comey exploit false and dubious "Russian intelligence" to justify his improper actions in the Hillary Clinton email case? While watching the Biden campaign and U.S. intelligence community in 2020 knowingly lie about the Hunter Biden laptop?

These are things we know happened with more confidence, more detail and more documentation than almost anything else reported as "news," thanks to the government's own investigations.

On the flip side, how much of this harebrained mischief arose because the CIA and FBI realized they made fools of themselves before their historic adversary Russia? They did it with their ill-considered response to a perceived Trump threat that, to be sure, came from somewhere but didn't come from Russia. A classified report of the Justice Department inspector general still hides the truth from the American people. Mr. Putin understands in richer detail that the blunders of our own intelligence establishment likely elected Mr. Trump in 2016 and have only strengthened him since.

The U.S. has served itself badly by trying to blame Russia for Trumpism.

If Mr. Putin displays all the vices of a decrepit autocrat, our establishment displays a different kind of decrepitude. In their shadow wars, notice how much the incumbent mutual aid society continues to function even among countries with testy relations. Mr. Putin didn't seek to embarrass the FBI over its serial Russia lies. He played along with the Hunter laptop scam, never rubbing Mr. Biden's face in the fact that he lied about Russia to get elected. In honor of the U.S. indictment, he puckishly reminded an audience that he endorsed Mr. Biden's re-election and now supports Kamala Harris. The U.S. press tries to make sense of Russia's propaganda endeavors by citing the Biden administration's supposedly resolute and stalwart support of Ukraine. Yet the same outlets report consistent Ukrainian complaints about Team Biden dribbling out aid "to make sure Russia doesn't lose."

The follies of our intelligence community in the Trump era weren't elicited by Mr. Putin, however beneficial to his goal of embittering U.S. politics. The convoluted selfowns of our intelligence agencies were a straight-up gift to a Russian leader whose own competence is best seen in his giant Ukraine miscalculation.

A wise voter will hope for a president to put this corrupting chapter behind us. A career prosecutor, Ms. Harris would be a natural to argue that Justice Department actions designed to sway an election aren't and shouldn't be the American way. I'm guessing she didn't make such a statement in Tuesday night's debate after this column's deadline. But think about this: The people who've been guiding our national security state for the past decade or so surely aren't the people we want managing our perilous future relations with China.

Trump Must Disavow Tucker Carlson

POLITICS & IDEAS
By William A. Galston

Donald Trump faces a defining choice: Will he allow his running mate, JD Vance, and his eldest son, Donald Trump Jr., to appear on tour with Tucker Carlson later this month? In the wake of Mr. Carlson's recent interview with Darryl Cooper, an unabashed Holocaust denier, this is a decision that Mr. Trump can't duck.

The host crossed a line by providing a friendly platform for Holocaust denial.

Mr. Cooper has said that the Nazis "launched a war where they were completely unprepared to deal with the millions and millions of prisoners of war, of local political prisoners. They went in with no plan for that and just threw these people into camps." As a result, "millions of people ended up dead there." Savor the phrase "ended up dead there." Whoops. The Holocaust was a terrible accident, the consequence of poor planning—this from the man whom Mr. Carlson said may be "the best and most honest popular historian in the United States."

Holocaust denial was only part of Mr. Cooper's effort to rewrite the history of World War II. He has called Winston Churchill a "psychopath" and the "chief villain" of the war, who rejected Hitler's proposal to reach "an acceptable solution to the Jewish problem."

According to Mr. Cooper, the reason for Churchill's unaccountable resistance to Germany's Führer was that Britain was pushed into war "by people, the financiers, by a media complex, that wanted to make sure that [Churchill] was the guy who was representing Britain in that conflict." And Mr. Cooper knows why: Churchill went bankrupt and was bailed out by "people who shared his interests in terms of Zionism."

The reaction to this interview was revealing. Elon Musk, just named to head up Mr. Trump's commission on government efficiency, promoted it as "very interesting" and "worth watching." (He subsequently deleted his post, without explanation.) Republican members of Congress locked in tight races denounced the interview, as did several prominent Jewish Republicans and Republican operatives.

Dani Dayan, chairman of Yad Vashem, the World Holocaust Remembrance Center, responded with the unadorned truth: "Tucker Carlson and his guest Darryl Cooper engaged in one of the most repugnant forms of Holocaust denial of recent years. These far-fetched conspiracy theories are not only dangerous and malevolent, they are antisemitic."

The Republican vice-presidential nominee, by contrast, contented itself with this statement from a spokesman: Mr. Vance "doesn't believe in guilt-by-association cancel culture but he obviously does not share the views of the guest interviewed by Tucker Carlson." Translation: Mr. Vance won't utter a word of rebuke to Mr. Carlson, and he rejects the claim that Mr. Carlson shares the views of the "honest" popular historian to whom he gave a platform to spread his views.

PATRICK T. FALLON/AFP/GETTY IMAGES

Not so fast, Mr. Vance. Did your staff happen to tell you that while Mr. Carlson acknowledged that people could take issue with Mr. Cooper's factual claims, he went on to say that "they're certainly consistent with what I think I know to be true"? It is hard to discern any daylight between Mr. Carlson and his guest. There certainly is little distance between Mr. Carlson and Mr. Vance.

This isn't a one-day media flap. It goes to the heart of what the Republican Party has become under the rule of Mr. Trump.

Tucker Carlson was given a prime-time speaking slot on the last night of the Republican convention. He sat with Mr. Trump in the former president's VIP box. He was one of the most important voices urging him to select JD Vance as his running mate. Mr. Carlson's X account has almost 14 million followers, which makes him perhaps the most prominent voice on the right other than Mr. Trump. His army of supporters has allowed him to cow most Republican officials into anonymity or silence.

In a recent analysis, Jonathan Tobin recalls William F. Buckley's efforts to purge antisemites from the conservative movement he helped found. The only comparably popular commentator on the right today is Mr. Carlson, who is working assiduously to bring into the mainstream the sort of fringe voices Mr. Buckley worked to expel.

This brings us back to Donald, the only person left on the right who can put an end to this madness. He can denounce Mr. Carlson. He can tell his running mate and his son not to appear on Mr. Carlson's tour. By reaffirming the truth about the Holocaust and World War II, he can draw a bright line between what's acceptable and what isn't. If he doesn't do this, he will prove that he isn't strong enough to stand up to the blatant antisemitism in his own party.

Criticizing an influential supporter will go against Mr. Trump's instincts, which is why keeping this issue on the front burner is critical. Writing before Tuesday night's presidential debate, I suggest moderators pose a blunt question to him about this shameful event. The country should listen carefully to his reply. An answer that blends evasion and attacks on his adversaries would tell us all we need to know.

How to Break—and Fix—Housing Markets

By John Gibbs

Are you ready to spend $1,000,000 for a starter home in middle America? That's where the market is headed if current trends continue.

The common explanation for the problems in the housing market is that there aren't enough homes, and the solution is therefore to increase supply. There's truth to that, but the other side of the economic equation is seldom acknowledged: high demand.

Prices increase when demand outstrips supply. In housing, government policies continuously stoke demand, which drives prices higher and puts homeownership out of reach for many Americans. Because the supply of housing is inelastic—meaning it can be increased only slowly—the market can respond to heightened demand only with higher prices.

An example of the prevailing government mentality is Kamala Harris's proposal to give $25,000 in down-payment assistance to certain home buyers—a demand-side subsidy. It's meant to ease the burden of purchasing a home, but by increasing demand it would drive prices up and worsen the problem.

Housing policy in a free-market economy should be countercyclical. This means that when the market is excessively hot, government should seek to dampen demand and encourage expansion of supply. When markets are in a serious slump, demand incentives could be applied and supply incentives curtailed.

Instead, by continuously driving housing demand at all times regardless of market conditions—through policies such as monetary quantitative easing, demand-side subsidies, the manipulation of the credit supply, and even large-scale immigration—government policies tend to worsen the problem. Under such an approach, no effort to increase housing supply will make things better. It's like trying to empty a pool with a bucket while filling it up with a fire hose.

Housing prices are too high. Harris will push them higher.

The data confirm the point. Despite myriad new efforts and funding dedicated to increasing the supply of homes, housing affordability has worsened. A July analysis from the National Association of Home Builders found that home prices and rent have increased by 26% and 47%, respectively, since 2020. The National Association of Realtors finds that the average payment on a new mortgage is nearly double what it was five years ago.

To bring housing prices down, government needs to increase supply, among other things by eliminating regulatory barriers to new construction. But government also needs to moderate demand by curtailing the many policies keeping it artificially high. Rejecting new demand-side subsidies would be a good place to start.

Mr. Gibbs served as HUD Assistant Secretary for Community Planning and Development, 2020-21.

BOOKSHELF | By Edward Kosner

How to Rebuild From Rubble

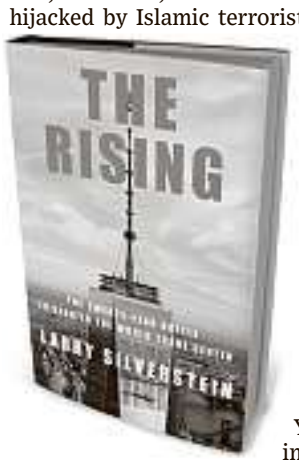
The Rising

By Larry Silverstein
Knopf, 368 pages, $35

Everyone who was in New York that shining morning still remembers hearing the news. I was shaving while listening to WINS, the all-news radio station, before heading down to the vast city-room of the New York Daily News to oversee the next edition. It was supposed to be a routine day.

Then, a little after 9 a.m., I heard the newscast interrupted by a report that a small private plane had crashed into one of the 110-story World Trade Center towers at the foot of Manhattan.

I bolted into the next room to turn on the television. It was, of course, no Cessna but the first of two airliners, hijacked by Islamic terrorists, that had plowed into the Twin Towers. Soon the second plane followed.



The ultimate death toll, including those who perished in a simultaneous attack on the Pentagon, would be 2,977 victims plus the 19 hijackers. I wrote the News's front-page headline, which ran in big red type: "IT'S WAR." The attack's psychic impact on the city and the nation—soon to be battling in Afghanistan and Iraq—was profound and enduring.

Larry Silverstein, the New York builder and real-estate investor who held the $3.2 billion, 99-year lease on the landmark properties, had the traumatic experience of watching his towers crumble into dust. "The Rising: The Twenty-Year Battle to Rebuild the World Trade Center" is his comprehensive account of his crusade—against financial and design challenges, against bureaucratic pettifoggery—to lift his phoenix from the rubble pit that tragedy had transformed into sacred ground.

Mr. Silverstein's adversary in his telling is the Port Authority of New York and New Jersey, the agency that owns and operates the World Trade Center campus along with the metropolitan area's bridges, tunnels and airports. His detailed description of the back-and-forth is a glimpse behind the scenes of how New York's celebrated power brokers conduct business. Like watching sausage-making, it's not a pretty picture—and it can be tedious, too.

However familiar the tale, the fall of the towers and their protracted resurrection is a significant chapter in the city's history. And Mr. Silverstein is alive to chronicle the death and rebirth of his buildings because of one of those inadvertent moments that can be pivot points in our lives.

Larry Silverstein recounts his role in a significant chapter in New York City history: rebuilding the World Trade Center.

He writes that he should have been having breakfast, as was his morning routine, at Windows on the World—the restaurant on the 107th floor of one of the towers—when the first plane hit at 8:46 a.m., because he had planned to cancel a morning appointment with his dermatologist. But his strong-willed wife, Klara, intervened. She pointed out that he'd already canceled the appointment once and insisted he keep it this time. "This is your health," she said, unaware of how prophetic her words would be.

So he was about to leave his apartment for the appointment when the phone rang and Klara answered. "Is Mr. Silverstein okay?" asked the captain of their yacht, which was moored at Chelsea Piers, in sight of the burning tower.

"Yes," said Klara. "Why would you ask?"

"Turn on your television set," said the captain.

The landlord vividly describes the planes striking his buildings:

> Eleven thousand gallons of jet fuel was a savagely effective propellant, and the buildings burned ferociously; in their desperation, people trapped inside began to jump to their deaths. The flames roared out of control. . . . And suddenly there was a terrible sound, a great and widening noise that would, in time, echo throughout America and across the world, and the buildings, one after the other, came tumbling down.

Mr. Silverstein immediately feared for his son, Roger, and daughter Lisa, who worked in the towers. Both of them cheated death—but with scant cellphone service in Lower Manhattan after the attack, the fearful father didn't learn that his children survived until hours later, when the two, covered with dust, walked into his Midtown office after trudging uptown amid the chaos. Four of Silverstein's employees weren't so fortunate and perished.

Compared with the attack and destruction of the World Trade Center, the saga of its resurrection can be anticlimactic. We learn of bureaucrats haggling over deal points and ambitious politicians jostling for credit and prominence at the topping-off ceremonies for the replacement buildings. Still, the author meticulously catalogs his hard-won advances and potentially crushing setbacks.

There are the seemingly endless hassles as a carousel of world-class architects gets involved in designing and redesigning the successor buildings. At one point, an exasperated Mr. Silverstein tries to win over a designer who insists on leading the entire project himself—a proposed development complex of five buildings—despite having no experience building office towers. The architect is touted as a "quick learner." Mr. Silverstein would rather bring on a second architect, one with more experience in constructing high-rise buildings. "Look," the developer said, "suppose you had cancer of the brain and needed a brain surgeon. Would you go to someone who's a 'quick study'? Who would try to learn everything in an afternoon. Or would you go to a specialist?"

After all the reversals and turmoil, the builder prevails. "From my vantage point in 7 World Trade Center," Mr. Silverstein writes, "I can see the three other gleaming towers on the site, each climbing high into the sky, each bustling with the productive activity of tens of thousands of workers."

"We turn tragedy into triumph."

Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York magazine, Esquire and the New York Daily News.

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OPINION

REVIEW & OUTLOOK

Tucker Carlson's History Lessons

The media personality spreads bizarre ideas about World War II.

Conservatives have rightly rebutted the false history offered by the New York Times that America's founding wasn't really in 1776 with the Declaration of Independence but instead was in 1619—with the arrival of the first slaves. So why are some on the right now indulging their own false history of World War II and Nazi Germany?

That's the question raised by Tucker Carlson's friendly interview with Darryl Cooper, a provocateur who offers a bizarre history of the Holocaust and Winston Churchill, among other things. Mr. Carlson presented Mr. Cooper to his millions of Twitter followers as an "honest popular historian," but he's closer to a crackpot.

* * *

Mr. Cooper claims Churchill is the real villain of World War II because he opposed Adolf Hitler's march through Europe. He also offered Mr. Carlson's audience a novel theory about the Nazi slaughter of six million European Jews, which he attributes to an unfortunate miscalculation.

The Nazis "launched a war where they were completely unprepared to deal with the millions and millions of prisoners of war, of local political prisoners . . . . They went in with no plan for that and just threw these people into camps," Mr. Cooper said. As a result, "millions of people ended up dead there."

Yes, the Waffen-SS officers didn't know what to do with all those people with yellow Stars of David they had rounded up. So they settled on putting them on railroad cars and sending them off to the gas chamber. That was some dilemma Himmler and Eichmann faced. This is Holocaust rationalization, if not denial, and no commentator should give it air time.

As he often does, Mr. Carlson defends his interview as merely giving a forum for contrarian ideas. But Holocaust rationalization isn't contrarian. It's false history, and dangerous to the extent it might influence the young and uneducated to believe it.

It's all the more worrisome given the outbreak of antisemitism on the American left. Anti-Israel protesters, including some in Congress, are trucking in slogans that treat Jews as oppressors and call for the destruction of the Jewish state. The Nazis also believed and promoted anti-Jewish conspiracies. American conservatives should be a bulwark against this ethnic hatred.

A favorite resort of Mr. Carlson these days is to claim that critics are trying to "cancel" him. It's true the left often does censor legitimate dissenting ideas, as it did during the pandemic. But critics of Mr. Carlson's interview are rebutting his nonsense, not canceling him. He can't spread bad history and expect it to go unchallenged.

Conservatives have long taken pride in recognizing that there is objective truth. The left thinks all ideas are relative, or constructs of one's material conditions, as the Marxists say. Recognizing the truth means accepting that certain historical events really happened and are evil, such as mass murder by the Nazis and Communists. Moral or historical relativism has never been a conservative tenet.

It's also a strange conservatism that runs Churchill out of its pantheon. As the Churchill biographer and historian Andrew Roberts has explained, blaming him because Britain went to war after Hitler invaded Poland gets the history egregiously wrong. Churchill wasn't even Prime Minister yet and Britain had a defense pact with Warsaw. Churchill is one of the great leaders in Western democratic history.

There has always been a temptation on the political right to wade into the fever swamps of conspiracy and crank history. Think Father Charles Coughlin in the 1930s. The rise of social media has made bad ideas and demagoguery easier to spread, especially when promoted by prominent media or political figures. When that happens, others on the right have a particular obligation to rebut those ideas.

We don't like the habit, popular among Democrats and the press, of calling on political figures to denounce this or that statement by others. It tends to be a one-sided partisan demand made of Republicans.

But JD Vance and Donald Trump should be aware that the more Mr. Carlson traffics in nutty falsehoods, the more they will be asked about their association. Voters will make their decisions for many reasons, but one of them will be the political company they keep.

Here Comes the $2 Trillion Deficit

In Kamala Harris's first month as the Democratic standard-bearer, the government ran a deficit of $381 billion, on its way to digging a $2 trillion hole for the fiscal year ending this month. So the Congressional Budget Office says in its latest report. Would Ms. Harris or Donald Trump care to comment?

CBO's update for August, out Tuesday, says revenues in the first 11 months of fiscal 2024 were running 11% above a year ago. Total receipts were $4.4 trillion, including $2.2 trillion in individual income taxes (up 11%), $1.6 trillion in payroll taxes (up 6%), and $420 billion in corporate income taxes (up 29%). That kind of growth should push the budget toward balance.

Yet outlays so far this year were $6.3 trillion, up 7% once CBO excludes the Education Department's "2023 savings" after President Biden's student-loan forgiveness lost in court. Social Security benefits were $1.3 trillion, up 8% with cost-of-living adjustments and new enrollees. Medicare was $847 billion, up 10% after new beneficiaries and higher service costs.

Net interest on the public debt was $870 billion, up 35% thanks to higher borrowing rates. That exceeded military spending of $753 billion. Pentagon spending was up 7%, nowhere near enough to match the rising global threats facing the U.S.

The end of Covid paid fiscal dividends. Medicaid spending of $561 billion was down 1%, as those who no longer qualify were disenrolled. Other savings included $51 billion "attributable in part to the IRS's moratorium on processing claims for the Employee Retention Tax Credit," as well as $24 billion in decreased food assistance.

Yet shrinking Leviathan isn't easy. CBO projects a $2 trillion deficit for all of fiscal 2024, when adjusting "to exclude the effects of shifts in the timing of certain payments." That compares with a $2 trillion deficit in 2023, excluding the student-loan "savings." These figures should be alarming, given that the U.S. isn't in a recession or a world war.

Ms. Harris and Mr. Trump are in total agreement that they won't touch Social Security and Medicare, but the two programs are more than a third of outlays. Meantime, the Social Security trustees say a 21% benefit cut is coming in 2033. Voters can't say they weren't warned.

Why Americans Are Sour on the Economy

They have good reason to be, as the latest Census data reveal.

Kamala Harris says the Biden Administration rescued the U.S. economy. The truth is that the Biden inflation has left most Americans worse off than they were before the pandemic. The latest evidence comes from Tuesday's Census Bureau report on household income, poverty and health coverage in 2023.

The good, and maybe the only good, news is that the median inflation-adjusted household income increased last year for the first time since 2019. However, Hispanics, Asians and blacks didn't experience statistically significant income growth.

Real median earnings for full-time workers last year declined 1.6% and even more for high-school grads (3.3%). This means inflation outpaced wage gains for most low-wage workers. One culprit may be that workers logged fewer hours and less overtime as the labor market started to soften, especially in leisure, hospitality and manufacturing.

The upshot is that real median household income remains lower than in 2019 and has barely grown since 2020. The contrast between the first three years of the Trump and Biden presidencies is striking.

Between 2016 and 2019, incomes climbed for Asians ($14,600), whites ($8,910), Hispanics ($6,960), and blacks ($4,540). The gains were comparatively modest from 2020 to 2023: Asians ($1,500), whites ($850), Hispanics ($700), and blacks ($2,650). Because Covid reduced incomes in 2020, this comparison, if anything, flatters the Biden record.

The Trump tax reform and deregulation boosted growth, which resulted in a tighter labor market and rising wages—without fueling inflation. Federal spending as a share of GDP averaged 20.5% during the first three years under Mr. Trump compared to 25.8% under Mr. Biden. Never has the government spent so much money only to leave Americans poorer.

While the headline poverty rate declined 0.4 percentage points to 11.1%, the bureau's supplemental measure that takes into account housing costs and government transfer payments rose 0.5 percentage points to 12.9%. The supplemental measure is 1.1 percentage points higher than in 2019 despite an increase in transfer payments under Mr. Biden. Blame the housing-price inflation of the Biden years.

The Administration is trying to put a shiny gloss on the report. "Today's reports show we are making real progress growing the middle class," the White House says. Talk about defining progress down. America's middle class has seen their incomes after inflation stagnate during the Biden Presidency.

The White House also boasts that "health insurance coverage reached record highs," but the share of uninsured was the same in 2023 as in 2019, according to the Census report. The difference is that fewer Americans now have private insurance (-2.6%), while more are covered by Medicare (0.8%) and Medicaid (1.7%).

All told, federal healthcare spending has increased by more than $500 billion since 2019, yet this money hasn't bought better health or coverage. The Administration has dangled more money for states to expand Medicaid for working-age, healthy adults under ObamaCare. Small employers have responded by paring back their health coverage.

The Census report explains why so many Americans are sour on the Biden economy. The facts back them up.

LETTERS TO THE EDITOR

Will U.S. Steel Suffer So Politicians Can Crow?

Your editorial "A Confederacy of Economic Dunces" (Sept. 4) is spot on. The disconnect between political pandering and economic reality is almost perfectly revealed in this food fight over U.S. Steel.

I debated former United Steelworkers President Leo Gerard on this point 20 years ago, disagreeing with him on the merits of protective tariffs on steel imports. Mr. Gerard was a strong and able advocate for his members, but he was also an intelligent leader who used the protective tariffs to oversee a large and needed reduction in union jobs because that strategy was necessitated by undeniable economic conditions.

Today, U.S. Steel's management has rightly concluded that its large plants (the Mon Valley Works in Pennsylvania and the Gary Works in Indiana) need massive modernization investments that U.S. Steel can't afford on its own. That's why management put the company on the market. Nippon Steel won the bidding contest; its principal rival, Cleveland-Cliffs, didn't come close. Cliffs has made no promises that are better for U.S. Steel and its workers than the Nippon commitments.

The politically motivated arguments against the Nippon deal don't come close to dealing with the economics. Like Mr. Gerard, David McCall of the United Steelworkers must deal with the reality of U.S. Steel's situation. U.S. Steel can emerge as a stronger and more competitive global player after the Nippon acquisition. Who has argued that a rejection of Nippon Steel's acquisition would do the same?

LEWIS LEIBOWITZ
Washington

Mr. Leibowitz is an international trade and customs attorney.

Using the national-security review process of Cfius, the Committee on Foreign Investment in the U.S., as a way to score political points with special interests will only delegitimize the increasingly important role Cfius plays in scrutinizing investments for security risks.

BEN RICHMOND
Williamsburg, Va.

Keeping U.S. Steel "American-owned and American-operated" apparently strikes Vice President Kamala Harris and former President Donald Trump as an effective appeal to workers. But if the loss of the investment causes the performance of the company to suffer, leading ineluctably to job losses, if not bankruptcy, what then?

Like so many heavy-handed government intrusions in the economy, this one might help propel a politician to a higher office, but the steelworkers who lose their jobs will be nameless, faceless and soon-forgotten victims.

KENNETH A. MARGOLIS
Chappaqua, N.Y.

California Works to Kill Its Own Oil Industry

Your editorial "Judges Say You Can't Build That" (Sept. 3) cites California as an example of what happens when special-interest groups lobby and government takes action to shut down the fossil-fuel industry. It is the tombstone inscription that never should have had to be written.

For 10 years, California oil producers have tried to get our congressmen to hold hearings and commission a report on the effect state regulations were having on our oil industry. This was to be an unbiased report on the national-security implications for the U.S. energy supply if similar tactics were rolled out across the country. The hope was for it to be patterned after the 1994 report by the Commerce, Energy and Interior Departments that resulted in the lifting of the Alaska North Slope export ban.

Despite our pleadings, the hearings were never held and the report was never written. The California oil industry (which used to be America's third largest) is being driven out of business. Our state now imports two-thirds of its oil from foreign countries. Nationally, capital funding won't be available for infrastructure projects and oil and gas producers won't be able to operate. Alas, more tombstones will be erected across the country.

J. CHRIS HALL
Palos Verdes, Calif.

Students Must Go Where AI Can't—Outside

Regarding "What AI Can Do in Healthcare" (The Future of Everything, Aug. 29): The advent of artificial intelligence will transform how we practice medicine and demand a revolution in the way we train physicians. AI's ability to instantly access data will render the traditional focus on the memorization of facts increasingly irrelevant.

Moving forward, our preparation will require willfully ignoring some medical knowledge (called constructive agnotology) to create time to develop the uniquely human skills that a machine can't replace.

As the technology advances, the focus of medical education must be the clinical phase and the nurturing of emotional intelligence. While AI has the capacity to access and analyze an infinite amount of data, it can't replace critical human skills such as caring, empathy and situational judgment, which are at the core of patient-centered care.

Students don't learn how to relate to patients by poring over medical textbooks. They can't be taught empathy. They need to be out in the world, listening and talking to the people who could one day be their patients. Instead of filling students' time with endless electives, we should encourage them to go out and have real-world experiences. That is where they will pick up the skills that will be critical in the age of AI.

PROF. KIERAN MURPHY
University of Toronto
ALEXANDRA DE SEQUEIRA
Royal College of Surgeons in Ireland
Dublin

The Dark, Lasting Appeal Of 'The Sopranos' TV Show

In enumerating the reasons for the success of "The Sopranos," Alex Gibney misses the forest for the Pine Barrens ("The Man Behind the Mobsters on HBO" by John Anderson, Television Review, Sept. 4).

The HBO series didn't hinge on Tony Soprano's Oedipal rage. Nor was it a parable about the banality, corruption and racism underpinning our capitalist society. And as creators go, David Chase can hardly be called a contrarian. The conceit of a bloodthirsty capo undergoing psychotherapy wasn't novel. In the 1999 film "Analyze This," psychiatrist Billy Crystal psychoanalyzes a murderous mobster portrayed by Robert De Niro.

The central appeal of "The Sopranos" was the schadenfreude it engendered among viewers. Italians were depicted as the alien "other," a group of risible yet menacing dunces and dons. It allowed both the literati and the hoi polloi to luxuriate in a safe suburban prejudice.

Watching the depredations of a criminal clan of fictional New Jersey Neanderthals gave viewers a cathartic thrill. It became fashionable to perpetuate the Big Lie about a people whose ancestors pioneered the Pax Romana, the rule of law, accounting, capitalism and modern science.

ROSARIO A. IACONIS
Mineola, N.Y.

Bear Spray for the Subway

Megan Jacobson's op-ed "What's a Girl to Do in Case of Machetes?" (Aug. 29) states that New York state's pepper-spray laws make it all but impossible for her to purchase pepper spray for her defense. I recently returned from Alaska, and I have an idea: Would she consider bear spray?

CHARLES E. CAMPBELL
Flossmoor, Ill.

Dr. Johnson on Law's Limits

Alan Van Dyke's letter on rule by bureaucracy ("Lincoln's King-Craft and Us," Sept. 6) brings to mind a verse by Samuel Johnson and Oliver Goldsmith from 1764: "How small, of all that human hearts endure, That part which laws or kings can cause or cure."

JAMES P. BOHAN
Southport, Conn.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"What would you say is the appropriate number of dates to go on before you introduce someone to your staggering debt?"

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OPINION

Cantor Fitzgerald Bids Adieu to a 9/11 Survivor

By Caroline Aiken Koster

Retirements are rare at Cantor Fitzgerald. I've clinked plastic champagne flutes only a few times in 22 years at the New York financial-services firm. On Sept. 11, 2001, al Qaeda wiped out a generation of our employees, 658 souls, in its attack on the World Trade Center. It's therefore rarer still to have a colleague like Harry Waizer, who has retired after 27 years.

Harry Waizer retires, 23 years after barely escaping the attack that killed 658 of the firm's employees.

Harry, 50, was heading to his office on the North Tower's 104th floor when the first plane hit. Jet fuel poured down the elevator shaft, and a fireball struck him. When the doors miraculously opened on floor 78, Harry trudged down the emergency stairs, scorched skin hanging off him, as horrified workers gave way. An ascending firefighter soon brought him to street level. Arriving at the hospital, Harry uttered his name and wife's phone number before falling into a medically induced coma for roughly seven weeks.

New York's medical workers had lined up waiting for the wounded, few of whom ever came. I didn't know Harry then, but I cheered along at reports of the survivors' recovery. They inspired a city, which like them had been ravaged, burned and shaken by those who sought to defeat us. Harry endured multiple surgeries during five months of hospitalization and two years of rehab.

Then, miraculously in 2004, he returned to work. His face, arms and legs were scarred, his gait slowed, and his voice singed by jet fuel. But his delightful soul was intact, as was his humor, patience and wit, which I'd cherish for the next 20 years.

I joined Cantor's legal department in July 2002, a firm precarious in the aftermath. "That job will be like working in a graveyard," a former colleague warned when I received the offer. A friend of ours had perished at Cantor on 9/11. I'd hesitated taking the role, worried it would feel like I was replacing her. But everything in New York was strange then—mourning, shell-shocked, inexplicable. My son still painted burning Twin Towers in portraits, scrawling network-television logos in the corners, relics from running home from kindergarten that day. I'd stupidly let him watch the news with me.

I thought maybe I could help. By the first anniversary memorial service, I was reading aloud the names of the dead. Even now, at the firm's service deep underground by the tower's slurry wall, it takes 48 minutes to hear all the names, visages frozen in photos wearing 2001's finery.

Time has trudged on, and after 27 years at the firm, Harry has decided to hang up his cap. Could we have asked for anything more? He was lucky to survive, and we are fortunate to have learned from his example. Harry is a fine tax lawyer. Ask about income allocations and he'll patiently amble to his whiteboard, fervently diagramming like the professor he might have been in a softer world.

Harry Waizer (left) and the Tribute in Light (above).

TOP: SPENCER PLATT/GETTY IMAGES; BOTTOM: CAROLINE AIKEN KOSTER

But I'll mostly miss Harry's kindness and humor. He offers the calm wisdom of a man who has seen the worst and knows that work isn't everything. "It's only money, not life," he once responded to some quandary, hands open like a judge, grinning.

He's generous too, quick to chip in for food drives or charity runs. When we scotched office birthday cakes, he funded them himself, anonymously. Mirthful, quicker to laugh than many who have survived much less, he's open for chat—but never midafternoon, when he'd sneak to the deli for a black-and-white cookie. "Don't tell my wife," he'd wink. "She worries about my health."

Despite losing two-thirds of our New York office, Cantor has thrived since 2001. That September, it pledged 25% of the firm's profits over five years to support the families of the 658 lost, plus 10 years of healthcare coverage. Today, our global charity day imbues Sept. 11 with purpose, as celebrities join our traders and employees to raise funds for disaster victims, wounded service members and charities worldwide.

Harry's voice remains ragged, but it still carries. He never wrote a book, preferring quiet reflection with family and in his synagogue in Westchester. But he spoke powerfully in 2003 when he testified before the Sept. 11 Commission. Never vengeful, he urged elected officials to stop tyrants and ward off complacency. He spoke for those who no longer had voices to "build a safer, more secure tomorrow" and to "help bring peace for us and our children." His words echo, prescient and wise.

I recently asked Harry if his testimony still resonates. "I still believe in hope," he said softly, "Did I tell you my daughter's getting married?" Proof, he thought. His children, and mine, are thriving. Good citizens, workers, travelers. New Yorkers who no longer etch tragedy in sketchbooks.

It's supposed to be that way, and I'm glad for it. But I regret that many new colleagues won't know Harry. Most won't recall our darkest days or recognize the names of men and women—parents, brothers, sisters—who died that day. Some will, as Cantor often hires children of perished colleagues.

Harry recently retired. Simple, modest to the last, he insisted on a humble fête. I covered our filing cabinets with grocery crudités, brie, 12-pack cupcakes and plastic flutes. Management gifted him a replica Rodin sculpture, a reminder of beauty lost on Sept. 11. Hoping to speak for a city, I presented a crimson Big Apple cookie jar, stuffed with black-and-whites.

As the 23rd anniversary of 9/11 passes by, Harry's resilience reminds us that we must fight to be human. "Never forget," he urged, "but remember that every life matters. Never give up hope for decency." That was a wish as much as a promise. But we did run out of pages in his retirement memory book. A good start.

Ms. Koster is a managing director and associate general counsel at Cantor Fitzgerald and general counsel of the Cantor Fitzgerald Relief Fund.

Minorities Reap the Benefit When Racial Preferences End

UPWARD MOBILITY
By Jason L. Riley

What should be a college's priority in choosing a student body? Should it be racial balance? Or should the primary focus be finding people who are likely to thrive at the institution regardless of their ethnic heritage?

Defenders of affirmative action insist that there is no trade-off between those objectives, but new demographic data on incoming freshmen at some of the nation's most selective colleges tell a different story. This year's entering class is the first to be admitted since the Supreme Court ruled last year in *Students for Fair Admissions v. Harvard* that race-conscious admissions policies violate the Constitution. Reports so far show a decline in the share of black students entering such top-tier schools as Amherst College, Brown University and MIT.

Media outlets are griping about the subsequent decrease in "diversity," but at some schools the enrollment of Asian applicants rose, as did the number of first-generation college students. At Yale and the University of Virginia, black enrollment barely changed, while it ticked up at Bates College. Robert VerBruggen of the Manhattan Institute has noted that without detailed admissions data, which colleges historically have been reluctant to release, it's hard to determine whether schools are fully complying with the decision.

Nevertheless, because admissions offices can no longer use double standards to select black applicants, a decline in black enrollment at the nation's highest-ranked colleges was to be expected. That's what happened in California and other states that prohibited colleges from choosing applicants based on race before last year's *Fair Admissions* ruling. In the Golden State, where Proposition 209 banned affirmative action in 1996, the initial reduction in black and Hispanic students was more pronounced on the most selective campuses, UC Berkeley and UCLA. But as the New York Times later reported, "eventually the numbers rebounded" and "a similar pattern of decline and recovery followed at other state universities that eliminated race as a factor in admissions."

More important, however, black graduation rates rose sharply after racial preferences ended and more students were funneled into schools throughout the University of California system that better matched their academic qualifications. The obsession with the racial composition of first-year students at elite schools is misplaced. The more consequential metric is what percentage of black students in the Class of 2028 make it to senior year and graduate with a degree in their intended major.

Colleges across America see the first signs of a repeat of what happened in California after 1996.

Before California's prohibition on racial preferences, black enrollment at UC Berkeley had been growing, yet only about a quarter of black students were graduating within five years, compared with two-thirds of white students. The end of racial preferences prompted a redistribution of students. System-wide, the number of black and Hispanic freshmen who graduated in four years increased by more than 50%, as did the number who earned STEM degrees and graduated with grade-point averages of 3.5 or higher.

Blacks and Hispanics admitted to the UC system's most selective schools likewise benefited. "Prop 209 changed the minority experience at UCLA from one of frequent failure to much more consistent success," wrote Richard Sander and Stuart Taylor Jr., in their empirical analysis of affirmative action policies. "The school granted as many bachelor's degrees to minority students as it did before Prop 209 while admitting many fewer minority students and thus dramatically reducing failure and drop-out rates."

If the share of black freshmen at our most competitive schools goes down while black graduation rates ultimately rise at those same institutions and elsewhere, how are black students in general worse off? Having minorities on campus allows prestige schools to showcase and market their racial diversity, but black students who are admitted with lower standards than other groups get a raw deal. What is the point of struggling at a higher-ranked school instead of flourishing at someplace less selective?

Following last year's Harvard decision, many journalists, activists and public intellectuals on the left were beside themselves, but the reaction among rank-and-file blacks was more muted. According to an Economist/YouGov survey, 47% of blacks supported the decision while 36% of blacks opposed it. Polling also showed that 35% of black respondents believed that racial preferences put them at a disadvantage, which was a higher amount than any other minority group.

That response didn't surprise Gerald Early, a professor of African-American studies at Washington University in St. Louis. "Black Americans have had ambivalent feelings about affirmative action since its inception," he wrote in the Chronicle of Higher Education after the ruling. "Though the extent and implications of the policy have changed radically over time, it has never benefited more than a small minority of Black people."

America's Crucial First Line of Defense in the Pacific

By John Bolton

China's recent incursions into Japan's airspace and territorial waters materially escalate Beijing's efforts to intimidate and dominate nations in the Indo-Pacific. Tokyo responded by announcing a multibillion-dollar satellite program to bolster detection capabilities against such intrusions.

Chinese "fishing vessels" have in the past periodically sailed near the Senkaku islands, which are claimed by Japan, Taiwan and China. Chinese coast guard ships and military vessels later began to appear, ratcheting up Beijing's aggressiveness. Washington doesn't explicitly recognize Tokyo's sovereignty over the Senkakus but has committed to defend the islands under the U.S.-Japan mutual cooperation and security treaty.

These escalating forays follow Chinese interference in Taiwan's airspace and waters, and its efforts to assert sovereignty over most of the South China Sea. Chinese naval encounters with the Philippines over disputed islands, shoals and reefs have made headlines. Vietnam and others have often faced Chinese challenges.

None of this is coincidental. Beijing is unmistakably contesting control of the First Island Chain. This variously described topography extends from the Kamchatka Peninsula to the Kuril islands, through Japan and the Senkakus to Taiwan, on to the Philippines and then Borneo and the Malay Peninsula.

America's next president will have to face the strategic consequences of this belligerence. Climate-change negotiations with Beijing should no longer top Washington's East Asia agenda. Tweets suggesting China consult Google Maps won't suffice, though they at least show someone on Team Biden understands the problem.

With China pressing all along the First Island Chain, existing U.S. bilateral cooperation with affected states like Japan and Taiwan has plainly become insufficient. Finding seams in the intelligence or defense capabilities across the chain is far easier for Beijing when such efforts among the targets are absent. If China breaks through the First Island Chain at one place, other states in the chain and the Pacific would be at greater risk. Washington should recognize that the integrity of each nation's air and maritime spaces requires multilateral cooperation, especially among air and naval forces and the intelligence communities of Japan, South Korea, Taiwan, the Philippines, Australia and New Zealand. Given the high stakes, involving other Asian and Pacific states, along with key European allies like Britain, could be critical.

Such cooperation doesn't require creating an East Asian North Atlantic Treaty Organization or accepting a decision to contain China—at least not yet. More-robust multistate activities are nevertheless urgently needed across the island chain. Several areas of multilateral cooperation are already under way, but if much more isn't done, Beijing will play one nation against another, calibrating belligerent activities along its periphery to advance its interests. If the affected nations don't hang together, to paraphrase Benjamin Franklin, China may well hang them all separately.

A possible model is George W. Bush's Proliferation Security Initiative against trafficking in weapons of mass destruction. A British diplomat described PSI as "an activity, not an organization," almost entirely operational and not overtly political. Its success rested on military and intelligence exchanges and exercises, only rarely involving diplomatic palavering among foreign ministries. What worked for PSI on a global basis can work in Asia and the Pacific.

China is trying to break the First Island Chain, and its strategy is to divide and conquer.

The elephant in the room is Taiwan. Without it, there is little chance other concerned countries can effectively thwart China's destabilizing efforts. This time it isn't Taipei asking for help, but other regional capitals that need help as much as Taipei. Losing effective control over what Douglas MacArthur labeled an "unsinkable aircraft carrier"—much less actual Chinese annexation—would fatally breach the First Island Chain. There are ways around the Taiwan dilemma that would irritate Beijing. But that need not precipitate a political crisis unless China is resolved to have one, which in itself would reveal Beijing's hostile intent.

Long before the Abraham Accords established full diplomatic relations among Israel and several Arab states, they were working together. Wide-ranging intelligence cooperation, especially over the common threat of Iran, stimulated creative, mutually advantageous ways to do business. In another context, West Germany's somewhat anomalous status didn't prevent its full integration into NATO. Instead of hypothesizing about obstacles to closer cooperation with Taiwan, Asian and U.S. diplomats should emulate their predecessors and include Taiwan in collective security.

More Chinese air and sea incursions are coming, along with increased influence operations in Asian and Pacific countries and more intelligence-gathering efforts. Beijing is dictating the pace and scope of its intrusions, underscoring the need for closer cooperation among its targets. That alone would augment deterrence, but we haven't got time to waste.

Mr. Bolton served as White House national security adviser, 2018-19, and ambassador to the United Nations, 2005-06. He is author of "The Room Where It Happened: A White House Memoir."

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Notable & Quotable: Spice

Salena Zito writing for the Washington Examiner Sept. 9:

PITTSBURGH—Vice President Kamala Harris's decision to visit the Penzeys Spices store on Penn Avenue in Pittsburgh's Strip District was not decided in a vacuum. Her advance team spent countless days in the city researching the business and thoroughly checking its owners' backgrounds, including their worldviews, social media posts, and who would be in the business. . . . The owner of Penzeys Spices is really, well, out there, which is not new information. In two successive emails to his customers a few years back, he sent out a "Republicans are Racist" weekend special for Martin Luther King Jr. Day. . . . Penzeys Spices's retail X account also posted that Republicans are racists—many times. . . .

The Associated Press wrote a headline that read, "Harris turns to her favorite foods in effort to show a more private side and connect with voters." Then it went on about collard greens in a tub, caramel cake, pancakes, bacon breakfasts, and how much of a devoted foodie Harris is.

But there was not a single curious thought about the divisiveness of her choices.

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Southwest Shakes Up Its Board

Kelly to give up chairmanship, pressed by activist investor Elliott

By Alison Sider

Southwest Airlines Executive Chairman Gary Kelly will step down next year in a big board shake-up as the airline faces pressure from an activist investor to overhaul its leadership and business strategy.

Kelly, who has worked at Southwest for nearly 40 years, said he would voluntarily retire after next year's annual meeting. He served as Southwest's chief executive for about 18 years and has been its board chairman since 2008. He left the CEO role in 2022 to become executive chairman.

Elliott Investment Management earlier this summer announced it had built a big position in Southwest with the aim of revamping what it said was the airline's entrenched leadership—including Kelly. Elliott has said the airline needs swift changes to address what it has said is an outdated strategy and lackluster results.

The fund last month announced its intention to launch a proxy fight at Southwest, including plans to nominate 10 directors to the airline's 15-member board.

Six other Southwest directors intend to retire in November as the airline looks to refresh its board. Southwest said it would appoint four new directors in the near future and will consider filling as many as three of those spots with candidates from the slate Elliott put forward last month.

Elliott partner John Pike and portfolio manager Bobby Xu said Tuesday that the resignations were an "unprecedented" step, and said they were pleased that the airline's board is "beginning to recognize the degree of change that will be required at Southwest." They said they hope to engage with the remaining directors on further changes.

"The need for thoughtful, deliberate change at Southwest remains urgent, and we believe the highly qualified nominees we have put forward are the right people to steady the board and chart a new course for the airline," Pike and Xu said.

Southwest shares fell 1.6% Tuesday, as airline shares de-

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Google, Apple Lose EU Battles Over Hefty Payments

By Mauro Orru And Kim Mackrael

Apple and **Alphabet**'s Google lost attempts to overturn multi-billion-dollar rulings in the European Union on Tuesday, marking a win for competition authorities in the bloc in their efforts to rein in alleged abuses by big tech companies.

The European Court of Justice, the bloc's highest court, upheld an order for Ireland to recoup up to €13 billion, equivalent to $14.35 billion, plus interest in taxes from Apple.

The European Commission, the EU's executive arm, said in 2016 that Ireland had granted Apple benefits in contravention of EU state-aid rules, allowing the tech giant to pay substantially less tax than it owed. The commission asked Ireland to retrieve the sum in allegedly unpaid taxes between 2003 and 2014, plus interest, an order that both Apple and the Irish government appealed.

Years later, the General Court of the European Union, the bloc's second-highest, annulled the commission's decision because it said officials had failed to meet the legal standards in showing that Apple was given special treatment. The ECJ has now axed that ruling, saying the lower court was wrong in its reasoning. Apple can't appeal.

"Today is a big win for European citizens and for tax justice," EU competition chief Margrethe Vestager said.

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Oracle Thrives As Cloud Provider In AI Area

By Tom Dotan

Oracle missed the tech industry's move to cloud computing last decade and ended up an also-ran. Now the artificial-intelligence boom has given it another shot.

The 47-year-old company that made its name on relational database software has emerged as an attractive cloud-computing provider for AI developers such as OpenAI, sending its long-stagnant stock to new heights.

Oracle shares are up 34% since January, well outpacing the Nasdaq's 14% rise and those of bigger competitors Microsoft, Amazon.com and Google.

It is a surprising revitalization for a company many in the tech industry had dismissed as a dinosaur of a bygone, precloud era. Oracle appears to be successfully making a case to investors that it has become a strong fourth-place player in a cloud market surging thanks to AI.

Its lateness to the game may have played to its advantage, as a number of its 162 data centers were built in recent years and are designed for the development of AI models, known as training.

In addition, Oracle isn't developing its own large AI models that compete with potential clients.

The company is considered such a neutral and unthreatening player that it now has partnerships with Microsoft, Google and Amazon, all of which let Oracle's databases run in their clouds. Microsoft is also running its Bing AI chatbot on Oracle's servers.

Other big clients include xAI and Nvidia. Oracle cofounder and Chief Technology

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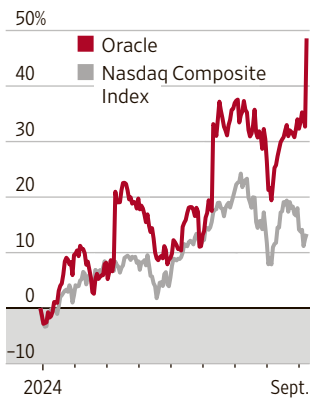
Share-price performance, year to date



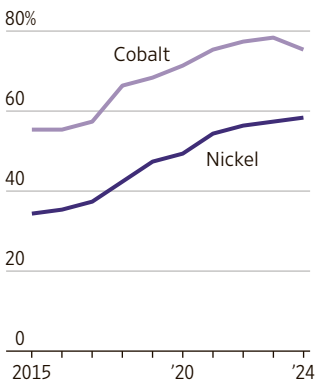
Source: FactSet

ULET IFANSASTI FOR WSJ

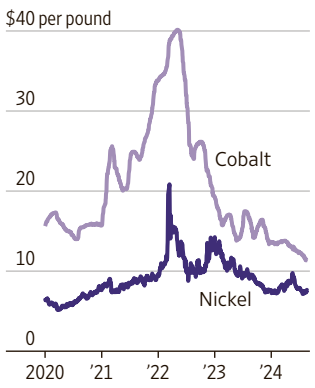
A Chinese company's operation on Obi Island, Indonesia, processes low-grade nickel that is mined there into usable material.

China Harnesses Tricky Technology To Unlock Trove of Battery Metals

Share of key battery metals controlled by China*



Prices of key battery metals



*Refined supply from China, or from companies with majority Chinese ownership abroad.
Sources: Benchmark Mineral Intelligence (share); Fastmarkets (prices)

By Jon Emont

Six years ago, Chinese engineers set out on a risky path to turn trash into treasure.

Their target was the vast quantities of ore containing nickel and cobalt that blanket Indonesia's distant islands but are of such low grade that they were treated as little more than waste. If the engineers could figure out how to process it, they would unlock a new source of not one but two minerals the world needs for electric-vehicle batteries.

The main method long known to process this type of nickel, called High Pressure Acid Leach, or HPAL, was notoriously tricky. Western companies had tried to make it work but suffered high rates of failure. Scorching temperatures and enormous pressure involved in the process damaged equipment, requiring lengthy repairs. It generated vast amounts of acidic waste that is difficult to dispose of.

Attempts to design solutions often just created more problems.

Three Australian projects struggled in the 2000s, unable to reach capacity before their owners ended up in dire financial straits. Western min-

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Hedge Fund Waives Fees For Subpar Performance

By Peter Rudegeair

Investors in hedge funds often pay high fees for mediocre returns. Now, many are demanding that fund managers not take a cut of any investment gains unless they are better than the returns available on cash.

The latest and most-prominent hedge-fund manager to agree to such an arrangement, known in the industry as a "cash hurdle," is **ExodusPoint Capital Management**, a firm founded by former Millennium Management executives Michael Gelband and Hyung Lee that manages about $11 billion.

After years of ho-hum performance and with antsy investors weighing an exit, the firm is introducing a new class of shares to investors that tie incentive fees to the yields of short-term government bonds, people familiar with the matter said.

Through the end of August, the firm's flagship fund is up just 4.6%, below the 7.2% return of a broad hedge-fund index compiled by research firm PivotalPath. Three-month Treasury bills, by comparison, are currently

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Starbucks CEO Targets Hectic Stores, Overwhelming Menus

By Heather Haddon

New **Starbucks** Chief Executive Brian Niccol said that improving the company's U.S. store operations is his first priority, saying cafes need to be more welcoming and avoid being overwhelmed with to-go orders.

Niccol said Tuesday in a letter to Starbucks employees, customers and shareholders that baristas need time to better serve customers and deliver orders on time—particularly in the morning. The chain's cafes, he said, need to delineate between speeding to-go orders and providing an appealing environment for customers who prefer to linger.

"In some places—especially in the U.S.—we aren't always delivering," said Niccol, who stepped into the CEO role Monday. "It can feel transactional, menus can feel overwhelming, product is inconsistent, the wait too long or the handoff too hectic."

Wall Street, company leaders and customers have high expectations for Niccol to improve operations at Starbucks, where higher menu prices and gridlocked stores have cut into traffic and made staffing harder.

Starbucks's board, investors and longtime leader Howard Schultz have praised Niccol, the former CEO of Chipotle Mexican Grill, as a leader with the operational expertise to turn around the world's largest coffee chain after a rocky spell.

Niccol said Tuesday that he has spent time with company teams in operations, store design, marketing and product development in the weeks since he was appointed to the role, while speaking with customers and baristas. He said people love Starbucks, but the company has drifted from its core mission of serving high-quality coffee in stores that feel like gathering spaces.

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ROZETTE RAGO FOR WSJ

Starbucks CEO Brian Niccol said Starbucks would invest in technology to improve operations and the chain's app.

New CEO Targets Hectic Cafes

Continued from page B1

"I'm making a commitment: We're getting back to Starbucks," wrote Niccol, who said he is a longtime Starbucks customer.

Niccol's sentiments reflect Schultz's, who in recent months had publicly said that the chain had strayed from its roots and wasn't delivering good service to customers.

Schultz said Tuesday that he fully supported Niccol's observations and agenda. "I'm very optimistic about the future of the company and the leadership Brian is going to provide," he said.

Niccol said Starbucks would invest in technology to improve operations and the chain's app. Stores will have comfortable seating and thoughtful design, he said.

Starbucks needs to get better at telling its own story, Niccol said, and dispel misconceptions about its brand.

The company recently has taken criticism amid the Israel-Gaza conflict, with both pro-Israel and pro-Palestinian camps accusing the chain of taking a side. Executives have pushed back, saying that Starbucks condemns all violence and that the company's position has been misrepresented, but the critiques have continued to weigh on its sales.

Internationally, Niccol said he intends to learn more about the company's more than 80 global markets, including China. Some analysts and investors—including activist firm **Elliott Investment Management**, which has taken a stake in Starbucks—have urged Starbucks to let local operators run the chain's operations in China.

Niccol said he needs to understand the path to growing in China's "dynamic market," while he sees potential for expanding in regions such as the Middle East, Asia, Europe and Latin America.

Southwest Overhauls Its Board

Continued from page B1

clined.

Southwest has been soliciting feedback from other investors on the issues Elliott raised, Kelly wrote in a letter to investors Tuesday. Kelly said the changes were part of a framework that he and two other directors presented to Elliott Monday.

Kelly said that his role as executive chairman was always meant to be transitional. He said he had intended to consider retiring next year but opted to expedite his plans to address questions about the airline's governance and demonstrate his confidence in the airline's other leaders.

"Now is the time for change. It's time to shake things up, not just stir them a bit," Kelly wrote.

But Southwest and its board continued to defend Chief Executive Bob Jordan, who is another of Elliott's targets.

"Bob has a proven track record over decades and, most importantly, he has what it takes to lead Southwest through a significant transformation and usher in a new era of profitable growth, innovation, and industry leadership," Kelly wrote in his letter.

The airline said it has also tapped outside experts to scrutinize its plans, including Robert Fornaro, the former CEO of Spirit Airlines and AirTran Airways.

Southwest became an industry juggernaut with a unique, streamlined business model that produced consistent profits for decades. But in recent years, it has lagged behind competitors.

Delayed deliveries of new Boeing jets have left Southwest with bloated overhead and limited opportunities to expand. It has faced rising costs and more competition in an oversupplied U.S. market, and the airline hasn't been able to cash in on new sources of revenue from travelers looking for a more high-end experience—something that has bolstered rivals' finances.

Kelly acknowledged in his letter that the airline's emergence from the Covid-19 pandemic has fallen short of its expectations, but said Southwest is taking bold steps, including making changes to its business model by assigning seating, offering more premium options, and operating red-eye flights.

Elliott has argued previously that those changes aren't enough and that the airline's leaders aren't capable of pulling off a turnaround. Elliott owns about 10% of Southwest's shares outstanding, according to a securities filing, enough to call for a special meeting for investors to consider its slate of nominees.

-Dean Seal contributed to this article.

BUSINESS & FINANCE

Apple's Challenge in China Rises With New Phones and an AI Delay

By Raffaele Huang

Apple faces more pressure from Chinese rivals that are selling phones with advanced features while Chinese consumers aren't getting the latest iPhone artificial-intelligence services.

Introducing its iPhone 16 lineup at a California event, Apple promoted Apple Intelligence features for U.S. users such as an enhanced version of its voice assistant Siri. It didn't say when the AI services would be available in China, its second-largest market after the U.S., although it said the system would start supporting the Chinese language next year.

The delay puts the iPhone maker at a disadvantage against rivals offering AI services, including Chinese handset makers such as **Huawei**, Honor and Oppo. Sales of iPhones in China have declined for four consecutive quarters, weaker than the overall Chinese market, according to market intelligence firm Counterpoint Research.

Half a day after Apple's event, Huawei held its own announcement in China to release the Mate XT, a three-way foldable smartphone. The phone provides AI features such as text summaries, translations and photo editing.

Huawei's handset business took a blow early this decade from U.S. sanctions, but it has come back with models that use advanced chips developed domestically.

Helped by several models it has introduced since August 2023, Huawei's smartphone sales have been growing rapidly in China, according to Counterpoint.

TANK KE/ROPI/ZUMA PRESS

The iPhone maker is facing increasing competition in China from rivals such as Huawei, maker of the Mate XT foldable phone.

Lucas Zhong, an analyst at research firm Canalys, said some consumers in China were trading down to more-affordable devices during the country's economic slowdown. "Apple needs to differentiate itself further, but current economic conditions make that challenging," he said.

Apple said on its China website that the launch of Apple Intelligence was subject to regulatory approval. In China, any generative AI models that could influence public opinion need government approval.

Apple is building AI features for China by drawing on AI models developed by Chinese search-engine company **Baidu**, according to people familiar with the companies' work. Those features include content generation and image search, the people said.

"If Apple Intelligence isn't available in China anytime soon, I don't think I have any reason to buy a new iPhone," said Henry Piao, who works for a state-owned investment fund in Shanghai.

Piao said he has considered shifting to a Chinese brand because of more-attractive features and because his employer has encouraged buying domestic brands.

On the flip side, analysts said there was pent-up demand for the right product because many people in China and elsewhere have been holding off on getting a new phone.

"The hardware is ready, but the software is not," said Meng Bin, a sportswear designer in Beijing, of the new iPhone. He said he planned to wait to buy one until he had a better idea of when Apple Intelligence features would be available.

On the hardware front, Huawei and **Samsung** have both turned to foldable screens to draw a distinction with Apple. Huawei's latest phone has three segments that can be collapsed like a Z-shaped folding screen or opened up flat to be a 10.2-inch tablet.

Analysts said the design showcased Huawei's technology, but the price tag—starting at the equivalent of around $2,800 vs. $843, the starting price for the iPhone 16 in China—could deter consumers. Meanwhile, Huawei still faces manufacturing bottlenecks that could lead to shipment delays, analysts said.

In the first quarter of this year, Huawei surpassed Samsung to become the world's biggest foldable-smartphone maker by shipments, according to Counterpoint.

China accounts for more than half of the global foldable-handset market. Huawei's book-style foldable phone, Mate X5, has been a bestseller in the country since its introduction last September, Counterpoint said.

Yet another headache for Apple in China is a backlash against the commissions that it charges app developers. Apple's standard fee for big companies is 30%, meaning if a user buys an app for $10 or makes a $10 in-app purchase, Apple wants to get $3 in each case.

The policy has sparked a global war with software makers and regulators, leading to lawsuits by app makers and consumers as well as antitrust scrutiny in the U.S., Europe and Japan.

◆ **Heard: Apple's AI iPhone isn't an upsell yet..... B12**

Tech Giants Lose Big EU Fights

Continued from page B1

Apple said it was disappointed with the decision. "This case has never been about how much tax we pay, but which government we are required to pay it to," a company representative said. "We always pay all the taxes we owe wherever we operate and there has never been a special deal."

The iPhone maker said it expects to book a tax charge of up to about $10 billion in its fiscal fourth quarter ending Sept. 28, according to a securities filing. Apple had previously set aside the money in an escrow account in Ireland.

Ireland said its position had always been that the country doesn't give preferential tax treatment to any companies, but pledged to respect the ruling.

The EU's top court also Tuesday upheld a fine of €2.42 billion that antitrust officials imposed on Google over how its comparison-shopping service fares in search results.

The commission levied the fine in 2017, saying Google had abused its market dominance as a search engine by promoting its own comparison-shopping service in search results and demoting those of competitors. Google Shopping, as the service is formally known, allows consumers to compare products and prices and find deals from online retailers. The company had appealed the fine, setting up a long legal battle.

Apple expects a tax charge of up to about $10 billion in its fourth quarter.

A Google spokesperson said the search giant was disappointed with the decision. "This judgment relates to a very specific set of facts. We made changes back in 2017 to comply with the European Commission's decision."

Tuesday's rulings mark a win for the commission and Vestager, a week after the top court rebuked them for overreach in **Illumina**'s takeover of **Grail**, saying the legal tool competition officials relied on to look at the case was used improperly.

The decision against Apple was one of Vestager's first big broadsides against tech companies in her role running the EU's competition enforcement, earning her the nickname "tax lady" from former President Donald Trump.

During her tenure, she has overseen some of the EU's boldest efforts to clamp down on the world's largest tech companies as well as the passing of sweeping digital-competition legislation such as the Digital Markets Act.

The DMA, which created a set of rules for some of the world's largest tech companies, including Apple and Google, sought in part to make it easier for the commission to tackle antitrust concerns more quickly. Many of the earlier antitrust cases the commission pursued against tech companies took years to investigate and were later appealed. For example, the Google case decided on Tuesday took more than nine years to be resolved from the time the commission first announced formal charges against the company.

Vestager said the Google ruling validates the commission's approach to self-preferencing, a term it uses to describe cases in which large tech companies like search engines or marketplaces favor their own products or services over those of rivals.

—Dominic Chopping and Denny Jacob contributed to this article.

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WSJ

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AngloGold Ashanti to Buy Smaller Miner

By Christian Moess Laursen

AngloGold Ashanti agreed to buy smaller peer **Centamin** in a deal valuing it at $2.5 billion as the U.S.-listed global miner seeks to boost its portfolio by adding one of the world's largest producing gold mines amid surging prices for the precious metal.

AngloGold Ashanti, which is among the world's top gold producers, said Tuesday that the transaction values each Centamin share at 163 pence, representing a 36.7% premium to Monday's closing price.

The deal brings Centamin's flagship Sukari mine in Egypt into AngloGold's fold, boosting gold output by around 450,000 ounces a year to above 3 million ounces.

Gold miners are seeking to secure supply to capitalize on high demand for the yellow metal. Prices have climbed 30% during the past 12 months, setting a record last month on the back of haven demand and hopes of interest rate cuts, bolstering the coffers of producers.

Last month, **Gold Fields** agreed to buy Canada's **Osisko Mining** for $1.57 billion, giving the South African mining major full control of Canada's largest gold deposit, Windfall.

More takeover offers could come in the next six months given easing inflationary pressures, which imply less of a squeeze on margins, making investors more willing to pay a higher multiple of earnings to own shares, AJ Bell investment director Russ Mould said in a market comment following news of the offer.

Following completion, shareholders in AngloGold will own 83.6% of the combined company, while Centamin holders will own the remaining 16.4%.

The deal is a highly compelling fit and offers geological potential that AngloGold is well placed to develop, its Chair Jochen Tilk said.

The company—which is based in Denver and has its primary listing on the New York Stock Exchange—expects the deal to be accretive to free cash flow per share in the first full year after completion. It expects the addition of the Sukari mine will reduce unit cash costs and all-in sustaining costs of the combined group.

It said it plans to use its exploration know-how to unlock additional growth and mine-life extension opportunities at the gold mine. Sukari has a gold reserve of 5.8 million ounces and a life-of-mine of 13 years.

Centamin's board intends to unanimously recommend the deal to shareholders.

In a separate release, London-listed Centamin reiterated its full-year outlook for production and costs and said higher gold prices helped it generate $75.5 million in free cash flow in the first two months of the third quarter, compared with the $43 million it garnered in the first six.

$2.5B

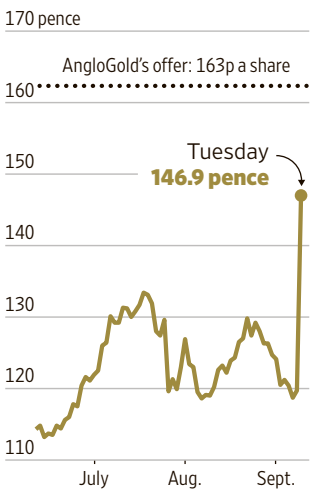
Value of AngloGold Ashanti's deal to purchase Centamin

The company was built on the exploration success of its Egyptian founders with the Sukari discovery in the 1990s. It is one of the last pure gold producers on the London Stock Exchange, and its exit would leave **Endeavour Mining**—which tried to buy Centamin in 2019 for $1.9 billion—as the only large primary gold miner on the U.K. stock market.

Centamin also operates an exploration program called Eastern Desert Exploration in Egypt near the Sukari mine, as well as two gold projects in the Ivory Coast.

The company's U.K. shares soared nearly 23% in Tuesday's trading. U.S. shares of AngloGold Ashanti slid 4.7%.

Centamin share price



Note: 100p = $1.31
Source: FactSet

ANNA SZILAGYI/EPA/SHUTTERSTOCK

The German carmaker said more than 1.5 million of its vehicles need measures to address a problem with the braking system.

BMW Cuts Financial Targets On Recall Costs, China Slump

By David Sachs

BMW shares tumbled after the carmaker lowered its sales and earnings targets, saying expensive measures to fix a braking-system problem and muted demand in the world's largest car market would dilute its bottom line.

The German luxury-car maker said costs to address a problem with the braking systems in more than 1.5 million vehicles would land in the high-three-digit-million-euro region.

Halted deliveries for cars affected by the faulty components also would weigh on earnings, BMW said. Germany's **Continental** said it built the faulty car parts.

Those dents, along with soft car sales in China and mediocre demand for motorcycles in its core markets, prompted BMW to slash its forecasts for profitability and sales volumes on Tuesday.

"Despite stimulus measures from the government, consumer sentiment remains weak," BMW said of the Chinese market.

BMW's Germany-listed shares tumbled more than 11% in Tuesday's trading. Shares of Continental retreated by nearly 11%. Shares of BMW peer Mercedes-Benz declined nearly 5%.

BMW has fared better than rivals in sales of electric vehicles worldwide, but its overall sales in the all-important China market region fell 4.8% year over year in the second quarter amid fierce competition from homegrown car companies.

Continental built the braking systems, some of which contain a faulty electronic component that causes the car to rely on the backup brakes, the company said Tuesday. A software update will identify which cars contain the problematic brakes and alert owners, who can have the system replaced, Continental said.

The German auto supplier booked a provision in the mid-double-digit-million-euro range to cover the costs of the fix, Continental said in a statement.

BMW originally divulged the problems with the digitally controlled braking system in the spring, but the problem affects more cars than originally understood, a spokeswoman said.

The company slashed its full-year forecast for its earnings before interest and taxes margin in the automotive segment, its key profitability metric. BMW now expects an Ebit margin of 6% to 7%, down from a previous range of 8% to 10%.

Return on capital employed, which reflects a company's earnings efficiency, is now expected at between 11% and 13%, down from the original target of 14% to 20%, BMW said.

BMW said it expects to take the bulk of the financial hits in the third quarter.

Fierce competition in its motorcycle division in the core China and U.S. markets are also weighing on group results. Group earnings before tax would decrease significantly on flat deliveries, versus BMW's original forecast of a slight decrease, it said.

The premium auto company now expects a slight decrease in worldwide deliveries from last year, having previously expected a slight increase.

U.K. Watchdog to Probe Carlsberg Acquisition

By Dominic Chopping

U.K. antitrust officials are considering whether **Carlsberg**'s proposed acquisition of **Britvic** could lessen competition for goods or services in the country.

Danish brewer Carlsberg—which houses its namesake lager brand as well as Somersby cider and Garage alcopop brands—agreed to buy London-listed soft-drinks maker Britvic for £3.3 billion, or $4.32 billion, in July as part of a plan to expand in the nonalcoholic beverage market and reduce reliance on beer sales.

The offer was accepted following the rejection of an improved £3.11 billion bid that the owner of Fruit Shoot, Robinsons, Tango and J2O said significantly undervalued Britvic's current and future prospects.

The U.K. competition watchdog said on Tuesday that it is now inviting interested parties to submit their initial views on the impact that the deal could have on competition in the country.

This invitation to comment is the first part of the Competition and Markets Authority's information-gathering process, in advance of its formal investigation starting.

Keurig Dr Pepper to Pay Penalty Over Claims Its K-Cups Could Be Recycled

By H. Claire Brown

Keurig Dr Pepper has agreed to pay a civil penalty to settle U.S. Securities and Exchange Commission charges over claims made by the beverage company that its single-serve pods, or K-Cups, could be "effectively" recycled.

The statements were misleading, the SEC said. Keurig Dr Pepper neither denied nor admitted the regulator's findings in the $1.5 million settlement agreement.

The SEC said Keurig Dr Pepper wrote in annual reports in 2019 and 2020 its K-Cup pods could be "effectively" recycled, but didn't mention that two of the largest recycling companies in the U.S. expressed concerns about that and said they didn't intend to recycle the pods.

The omission violated the Securities Exchange Act, which requires companies to make accurate disclosures, the regulator said.

Keurig Dr Pepper changed the type of plastic used in the K-Cup pods in 2020, saying that made them easier to recycle. However, many recycling facilities still don't accept the new packaging, which is made of polypropylene plastic.

A spokesperson said the company encourages consumers to check with their local recycling facilities about the pods, "as they are not recycled in many communities."

MICHAEL M. SANTIAGO/GETTY IMAGES

Keurig Dr Pepper now says consumers should ask their local recycling facilities whether they accept pods, as many don't.

Keurig Dr Pepper announced plans to launch compostable pods earlier this year. "We remain committed to a better, more standardized U.S. recycling system," the spokesperson added.

K-Cup sales made up a significant portion of the company's coffee sales in 2019 and 2020, and internal company research showed environmental concerns about pod disposal were a significant factor for consumers thinking about buying Keurig machines, according to the SEC.

"A lot of recycling companies are actually faced with issues of 'wishful-cycling,' as it's called," said Yuliya Strizhakova, an associate professor of marketing at Rutgers School of Business-Camden who has studied single-serve beverage pods. "Consumers tend to recycle more things, and they hope they can be recycled...when in fact, they cannot, for various reasons."

The settlement comes as regulators take a hard look at green claims made by companies. The European Commission recently sent warning letters to 20 airlines about overstating the use of low-carbon fuels. In the U.S., the Federal Trade Commission, which regulates advertising, is expected in coming months to release updated guidelines for marketers regarding green claims. The SEC has proposed a rule requiring companies to disclose greenhouse-gas emissions, though the rollout has been paused pending legal challenges.

"On the positive side, it's good to see that they're following through," said Frank Maguire, vice president at the advertising exchange Sharethrough, of recent regulatory actions. "On the other side, I think brands and major companies are still hesitant to talk about sustainability efforts for a number of reasons, one of which is just the fear of being called out for saying the wrong thing."

As part of the settlement, Keurig Dr Pepper also agreed to a cease-and-desist order, according to the SEC, meaning the company will abide by the law when publishing annual reports.

"Hopefully the big takeaway is for other companies to be much more careful with using recyclable claims or green claims, and be more accountable for what they claim," Strizhakova said.

Market Update

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Mainland Stock Link Lifts Alibaba

China investors will be able to directly trade in company's Hong Kong shares

By Jiahui Huang

Alibaba Group's shares surged in Hong Kong on expectations that easier access for mainland Chinese investors may boost demand for the e-commerce giant's stock.

Shares rose 4.2% on Tuesday to 81.60 Hong Kong dollars, equivalent to $10.47. The stock outperformed the index, which climbed 0.2%.

The gains came after Alibaba Group's Hong Kong shares were included by the Shanghai and Shenzhen stock exchanges in the Stock Connect scheme.

The program links the Shanghai and Shenzhen stock exchanges with Hong Kong's bourse, allowing mainland investors to trade eligible Hong Kong shares.

The southbound Stock Connect inclusion will attract new buying interest for the stocks from mainland-based investors, Daiwa analysts said.

Goldman Sachs analysts said in a recent note that the inclusion of Alibaba in the program could attract around $2 billion to $3 billion of mainland liquidity by the end of this year.

Over a two-to-three-year period, total inflows could reach $11 billion, following the liquidity trajectory of peers **Tencent**, **Meituan** and **Xiaomi**, the Goldman Sachs analysts said.

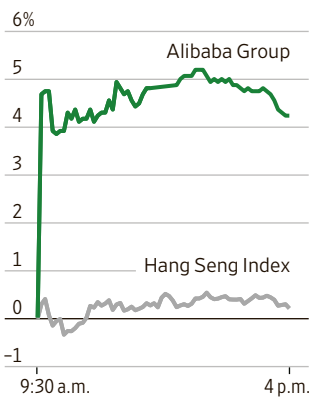
Alibaba is the largest company in terms of market capitalization among the 13 companies that have secondary listings in Hong Kong.

As of Sept. 9, southbound shareholding accounted for 10% of Tencent's total Hong Kong shares, 14.5% for Xiaomi's and 12.8% for Meituan's, according to data provider Wind.

Although Chinese equities have faced challenging market liquidity amid stricter market regulations and weak faith in the country's economy, southbound net buying has been "exceptionally strong," Goldman Sachs analysts said.

Alibaba's Hong Kong shares have risen 8% so far this year.

Share-price and index performance on Tuesday



Note: local time
Source: FactSet

CFOTO/DDP/ZUMA PRESS

Tuesday's rally came after the Stock Connect scheme included Alibaba's Hong Kong stock.

Oracle Thrives In Cloud AI

Continued from page B1

Officer Larry Ellison's tight relationship with their respective chief executives, Elon Musk and Jensen Huang, helped seal those deals.

The company touted the benefits of a burgeoning AI business in its earnings Monday, posting cloud-infrastructure revenue that was up 45% from the same quarter last year. Its results beat expectations and, coupled with robust guidance, sent the stock up 9% in after-hours trading.

Ellison said on the call that building giant data centers is "something that Oracle has proven to be very good at. It's the reason we're doing so well in the AI training business."

A recent report from Morgan Stanley estimated AI revenue will increase from 15% of Oracle's total cloud revenue in its most recent fiscal year to more than half by 2027.

"Oracle is being looked upon more as an AI play as opposed to relational databases," said Dan Morgan, a portfolio manager at Synovus Trust who owns Oracle shares.

The company rebuilt its cloud business in 2018 after a disappointing launch two years earlier. Now it is pouring billions of dollars into Ellison's plan to build 100 more data centers.

Part of its pitch to clients is that it isn't trying to upsell them on other cloud services or proprietary chips the way bigger providers often do.

"They're not testing out experimental things. They're just building something that really works," said Nick Frosst, the co-founder of AI startup Cohere. Oracle is one of the company's investors and cloud providers.

Ellison, who at 80 years od remains one of the most influential people in Silicon Valley, has played a key role in the company's success in AI. Not long after xAI launched last year, he shared a late-night meal with Musk and Huang at the Japanese restaurant Nobu in Palo Alto, Calif., to hash out a deal for chips and cloud computing.

Nvidia selected Oracle to host its own cloud offering, which features Nvidia's most advanced graphics processing units—the chips used to train AI models. Nvidia's GPUs have been a scarce and highly sought commodity in the tech industry.

Analysts say the biggest risk to Oracle is that all the AI spending coming its way could prove transitory.

xAI, one of Oracle's biggest customers in the sector, is building its own AI data center in Memphis, Tenn., to train the next generation of its Grok large language model, instead of using Oracle.

Many of Oracle's AI customers have been using its cloud to train their models—a process that involves ingesting massive amounts of data to construct the brains of the software.

While it is an expensive process and good business for Oracle, it is also a one-time deal. Once the model is trained, it can operate on another cloud. Some AI companies might prefer to run their services with larger cloud companies that can sell it to their broader array of clients.

OpenAI, for example, plans to do some of its training work with Oracle but hosts its models exclusively on Microsoft's cloud.

Ellison said Monday he believes demand for AI training will continue unabated.

"This business is just growing larger and larger and larger," he said. "There's no slowdown or shift coming."

The company is also betting that budding relationships with AI startups and longstanding ones with companies that use its database software will help keep them on board.

As its bigger competitors keep building more AI data centers, there may be less excess demand coming Oracle's way, however. With its more limited resources, the company may also struggle to maintain the edge on technology it got by coming to the cloud late.

"Given the significant amount of [capital spending needed] to effectively compete in AI infrastructure longer term, I do wonder whether Oracle can sustain what I view as a transitory architecture lead," said Stifel analyst Brad Reback.

MICROSOFT

Microsoft's Satya Nadella, left, with Oracle's Larry Ellison

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China Aims to Dominate AI Driving

By Yoko Kubota

GUANGZHOU, China—With electric vehicles, China sped past the rest of the world. Now, it is looking to repeat the feat with autonomous driving.

Competition is intensifying in driver-assistance software—one pathway to full autonomous driving—among startups such as **XPeng** and national technology champions including **Huawei**. To speed up innovation and drive down costs, they are using artificial-intelligence techniques to mimic human driving patterns and navigate cars through many traffic situations, although the latest models still require a human driver to stay alert and at times take control of the car.

The Chinese technology isn't yet widely available in the U.S., but American scrutiny is growing. The Biden administration is probing whether connected vehicles loaded with Chinese software to monitor drivers and connect to networks pose a risk to national security.

Dominating these technologies is important for China if it hopes to realize its ambitions of becoming a global automotive power, challenging the West and Japan.

Compared with the U.S., where **Tesla** has been at the forefront of driver-assistance technology in cars sold to consumers, China offers some advantages for companies that could accelerate progress.

About half of new cars sold in the country are electric vehicles or plug-in hybrids. Advanced driving technology consumes electricity because of the sophisticated computers on board making split-second calculations, and electrified vehicles provide a more-stable power supply than lead-acid batteries in gasoline-powered cars, industry analysts say.

And China's tech-savvy consumers, many of them relatively new to driving, are more open to ceding vehicle controls to a computer. In a survey last year by PwC, 85% of Chinese consumers said they were comfortable with autonomous driving that doesn't require human action or supervision compared with 39% of American consumers.

CFOTO/DDP/ZUMA PRESS

XPeng, one of China's biggest EV startups, unveiled its end-to-end driver-assistance software.

Companies are looking at both driving-assistance systems in consumer cars and robotaxis as steps toward full self-driving. Ministries in Beijing and local governments have been introducing guidelines aimed at developing the self-driving car industry.

Michael Dunne, who runs his own automotive consulting firm, said local governments were eager to help companies try out the technology. "The China ecosystem is designed to accelerate the commercialization of autonomous driving," he said.

Inspired by Tesla

Tesla has served as an inspiration to China's EV industry, from its minimalist interiors to its direct-sales model. It is now doing the same for driver-assistance technology, although this time, Tesla's latest technology isn't yet available in China. Tesla said on Sept. 5 that it aimed to introduce the technology in China in the first quarter of 2025.

Tesla and the Chinese companies are focusing on AI-powered driver-assistance technology that can respond to new roads and scenarios instead of relying on high-definition maps and preset rules written by engineers. This technology is called an end-to-end system because it uses a single AI model to absorb input from sensors and decide how to drive rather than splitting the tasks among separate programs.

The system is trained on data including videos of cars driven by humans, which allows it to simulate how people drive. In theory, that allows the system to spontaneously respond to new roads and scenarios, though many in the industry say safety challenges remain, especially in uncommon driving situations.

With a stream of announcements that recall China's rush into EVs a few years ago, the nation's top carmakers and technology companies are stepping up plans for end-to-end AI driving.

XPeng, one of China's biggest EV startups, introduced its version in May. **BYD**, the country's biggest carmaker by vehicle sales, is working with Huawei, the telecommunications and smartphone company targeted by U.S. sanctions. BYD's first car using end-to-end driving software, an off-road sport-utility vehicle, is set to go on sale this year. **NIO**, another EV startup, has announced similar plans.

Driving systems

In the first quarter of 2024, more than half of the cars sold in China were equipped with Level 2 and Level 2+ driving-assistance systems, according to research firm Canalys. Level 2 technology can handle steering, acceleration and braking under certain conditions while the driver stays ready to take over.

XPeng says its system has been tested on 4 million miles of Chinese roads and can be used nationwide in contrast to its earlier driver-assistance program, which was limited to a handful of cities with high-definition maps. A new car with the system will cost as little as $22,000.

On a test ride recently in Guangzhou, the driver—an XPeng employee—took control several times on the 10-mile route through crowded urban roads and some quieter side streets. At one point, the car, trying to make a left turn, kept inching forward while there was a red light for left turns until the driver took over.

A XPeng spokeswoman said the car was still within the waiting area for left-turning vehicles when the driver took over.

For the most part, the car drove without human intervention, hitting a top speed of about 45 mph. The braking and turning were smooth. "It's not meant to replace human beings. It is meant to help the driver" by relieving fatigue, said Liyun Li, who heads XPeng's autonomous driving center.

Li said XPeng was spending around $500 million a year on AI computing and talent recruitment, or about two-thirds of its research-and-development budget.

American consumers aren't likely to experience any of the Chinese technology for now because of prohibitive tariffs placed on Chinese EVs.

XPeng said it hoped to bring its driver-assistance software to other overseas markets.

U.S. restrictions on China's access to advanced chips pose a challenge for China's auto industry. While the U.S. doesn't currently bar the export of **Nvidia**'s Orin series and certain **Qualcomm** chips that are widely used inside Chinese vehicles, that could change.

However, China's chip industry is growing. Both XPeng and NIO have designed their own chips, as Tesla already does.

—Jiahui Huang contributed to this article.

UPS Buys Healthcare Logistics Companies

By Dean Seal

United Parcel Service is acquiring a pair of healthcare-logistics providers based in Germany, extending the carrier's expansion in a burgeoning distribution sector.

The Atlanta-based delivery company said Tuesday its acquisitions of Frigo-Trans and BPL should enhance its end-to-end capabilities throughout Europe for UPS Healthcare customers that require temperature-controlled logistics. UPS officials told analysts earlier this year it expects revenue from its healthcare logistics operations to double from $10 billion last year to $20 billion in 2026. The company expects the total global market for healthcare logistics to grow from $130 billion last year to $152 billion in 2026.

UPS has accelerated its push into healthcare logistics since the Covid-19 pandemic beginning in 2020 highlighted the dedicated logistics, including temperature-controlled facilities, needed for vaccines, pharmaceuticals and other medical products.

"The pandemic accelerated the need for better global infrastructure and other critical healthcare-focused innovations," Kate Gutmann, UPS's president of international healthcare and supply chain solutions, said in a March 26 presentation to analysts. "We view this as a structural shift in the marketplace, and one that offers tremendous growth opportunities."

The company created its UPS Healthcare division in 2020, pulling together several million square feet of distribution space and a series of acquisitions, including the 2016 purchase of life-sciences supply chain provider Marken for an estimated $570 million.

Apollo, State Street Team Up To Launch Private-Credit ETF

By Matt Wirz

Apollo Global Management is teaming up with State Street Global Advisors to sell private-credit investments to individual investors. The two fund management giants announced Tuesday they will launch an exchange-traded fund and other products focused on private credit.

The venture combines one of the largest private-fund managers in Apollo, which has about $700 billion assets under management, with one of the biggest mutual fund and ETF managers in State Street, holding roughly $4.4 trillion of assets.

Public fund managers like BlackRock and Franklin Resources have been pressing into alternative investment products such as private credit and private equity, which pay higher fees than their traditional stock and bond offerings. At the same time, alts giants like Apollo, Ares Management, Blackstone and KKR are reaching the limits of what they can sell to institutional investors and are looking to the relatively untapped retail market to fuel growth.

The challenge is crafting funds that hold illiquid investments like private credit that are suitable for individual investors, who typically demand the ability to trade in and out of investment products quickly.

Hedge Fund Ties Fees to Performance

Continued from page B1

yielding about 5%, as are many high-yield savings accounts.

Dozens of hedge-fund managers over the years have amassed billion-dollar-plus fortunes through a compensation structure that traditionally involved charging a management fee of 2% of fund assets and a performance fee of 20% of fund profits. The latter fees typically kick in whether or not a hedge fund beats a benchmark.

Fees are a sticking point for clients of multimanager hedge funds.

More recently, fund investors such as pension plans and university endowments have started to push for fee models they say better align fund managers' interests with theirs. With interest rates higher than they have been in decades, investors today have plenty of places to put their money that cost significantly less than hedge funds. That is giving them leverage to push for better terms.

In a Goldman Sachs survey late last year of 358 fund investors, also known as "limited partners" or LPs, nearly half said they were actively seeking cash-based hurdles. About 14% of firms had such hurdles in place, according to a Goldman survey of 302 fund managers around the same time.

A group of more than 50 large limited partners in hedge funds released an open letter over the summer advocating for the wider adoption of cash hurdles. The group said in the letter that a $1 billion hedge fund that invested its cash conservatively could have taken home 20% of profits, for taking zero risk.

"This is not sustainable, especially as it seems the risk-free rate may remain elevated for the foreseeable future," the letter said. "Earning cash returns is not the reason institutional LPs invest in hedge funds."

Fees are a particular sticking point for clients of multimanager hedge funds that gained popularity in recent years with the promise of the steadiness of bonds but with a higher ceiling. Such firms can employ hundreds of specialized teams that invest semi-independently. In lieu of a management fee, these firms directly bill investors for the costs of running its funds, which often exceed 2% of fund assets and can amount to more than 7% of assets in a given year, according to Barclays.

ExodusPoint, a multimanager firm, raised about $8 billion when it was launched in 2018, more than any startup hedge fund has ever raised. Investors have been dissatisfied with the firm's recent performance. The flagship fund's 4.6% gain so far this year comes after a 7.3% advance last year.

Under the new terms it negotiated with investors, ExodusPoint can't start charging performance fees until its returns surpass the interest rates that three-month U.S. Treasury bills have fetched at recent auctions, the people said. The firm is making the change, in which investors also agree to lock up their capital for longer, retroactive to the start of 2024.

ExodusPoint's investors include the Teacher Retirement System of Texas, one of the leaders of this summer's open letter. A TRS spokesman declined to comment.

Who's Who of Distinguished Leaders: 2024 Honorees

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THE PROPERTY REPORT

Sunbelt Factory Boom Lures Investors

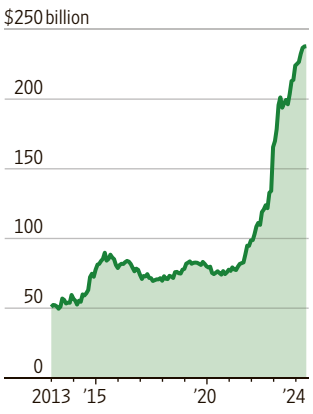
Warehouses, hotels, apartment buildings, offices and more are planned near plants

By Will Parker

CAITLIN O'HARA/BLOOMBERG NEWS

One project plans a 'city of the future' around TSMC's $65 billion chip-fabrication complex under construction in Phoenix.

Manufacturing facility construction spending



Note: Monthly data, through July. Seasonally adjusted annual rate
Source: Green Street

The U.S. is experiencing a manufacturing revival. More property investors are eager to capitalize on it.

U.S. and overseas companies have committed nearly half a trillion dollars to build new factories for electric vehicles, semiconductors and other products in the U.S., according to real estate analytics firm Green Street.

Investors are planning to acquire or build warehouses, hotels, office buildings and apartments near coming factories across the Sunbelt and Rust Belt, where most of these so-called onshoring projects are under way. They are wagering that as new manufacturing hubs come online and create jobs they will produce a "multiplier effect," with growing employment increasing demand for homes, shopping and more.

"Competition for land has become pretty intense," said Mehtab Randhawa, global head of industrial research at JLL.

The biggest site of all is **Taiwan Semiconductor Manufacturing** Co.'s $65 billion chip fabrication complex, planned for the north side of Phoenix. It is funded by over $11 billion in federal subsidies and loans under the CHIPS and Science Act, which grants money to semiconductor makers.

In May, an affiliate of **Mack Real Estate Group** and **McCourt Partners** won a state-run bid to purchase more than 2,300 acres of land directly surrounding the site, where New York developer Richard Mack plans a "city of the future." It calls for housing, hotels, restaurants and office buildings in 28 million square feet of developed space.

Real-estate projects geared toward new manufacturing sites offer a welcome opportunity for property developers after a tough stretch when other once-reliable investments have faltered. Downtown office markets, slumping under remote work schedules, show little signs of returning to where they were prepandemic. The retail real-estate sector has downsized considerably from a decade ago.

New risks

The Infrastructure Investment and Jobs Act of 2021, in which the federal government has pledged to spend more than $1 trillion, has helped spur some of this new manufacturing activity.

Still, higher interest rates, an uncertain market for EVs and production delays hitting some new plants are among the obstacles. Many factories are years away from completion and developers will likely try to time the market. Cities and small towns also need to boost their infrastructure to support higher electricity and water use.

It is possible that many semiconductor and EV projects won't pan out, and many are already taking longer to build than initially envisioned.

"All of these projects take so long to get up to speed," said Vince Tibone, an industrial real-estate analyst at Green Street.

In Phoenix, semiconductor production at the first of three TSMC facilities is behind schedule. The company last year said it needed more time to train workers for a target start date sometime in 2025.

That hasn't stopped Mack from betting big on TSMC's eventual success. The plant itself is expected to create some 6,000 jobs, with potentially tens of thousands more created by businesses providing services to the plant or its employees.

"Our vision is to build an urban ecosystem around this job magnet," Mack said. He hopes to begin initial site work in the next six to 12 months.

Property investors also are filing into other Sunbelt centers of chip and vehicle production, such as Texas and Tennessee.

Speculators have bid up the price of row crop fields by as much as triple near Brownsville, Tenn., said Mayor Bill Rawls. This town of 10,000 is about 15 miles from BlueOval City, the $5.6 billion electric pickup truck plant under development by **Ford Motor** and South Korean battery manufacturer **SK On**.

The Tennessee plant has had its own delays. Ford recently said it won't start producing trucks until 2027. But eventually, 6,000 employees are expected to drive demand for new housing and retail in the area, as well as 30 miles away in the suburbs of Memphis.

Developers have pitched large, mixed-use projects of the kind never seen in Brownsville, Rawls said, including a 350-unit apartment and retail complex. But deals have been slow to move forward. Some developers are waiting for lower interest rates before putting stakes in the ground.

"It's not a matter of what, it's a matter of when," Rawls said.

Other hot spots are filling in more quickly. At one of the U.S.'s largest industrial parks in eastern Oklahoma, new apartments for workers have risen next to the expanding hub, which counts EV startup **Canoo**'s battery-manufacturing facility among recent additions.

Political worries

Chip manufacturers include U.S. companies such as **Intel** and **Micron Technology**. But some investors worry about possible political headwinds for foreign manufacturers in the U.S. In July, former President Donald Trump spoke critically of Taiwanese chip businesses and their U.S. subsidies.

Factory megadevelopments also aren't always popular with people living near them.

In Tennessee, farmers have faced off with state officials over land the state needs to expand a highway leading to BlueOval. In the state legislature, a bill to open thousands of acres of wetlands for development was set aside this spring after an outcry by conservation groups.

In drought-plagued Phoenix, meanwhile, some environmental groups have questioned whether there is enough water to support TSMC's needs, though local government officials have said the city is prepared to handle the demand.

Despite these concerns, industrial real-estate investment in Phoenix has already picked up since TSMC and Intel announced plans to build new facilities there a few years ago.

Twenty industrial suppliers have committed to 3 million square feet of space, totaling $5 billion, according to Green Street. And home builders, including **Lennar** and **Mattamy** Homes, are building hundreds of houses near the TSMC site.

Mack said the earliest stages of his development there will include a hotel and restaurants for workers. He and his partners can build on 600 hundred acres of the site, with the remaining tracts to be sold to other developers, he said, as part of an agreement with the state of Arizona.

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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 preliminary closing values as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, September 10, 2024

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	95.00	0.56
AES	AES	16.44	0.24
Aflac	AFL	108.44	-0.96
AGNC Invt	AGNC	10.26	0.05
Ansys	ANSS	308.92	-0.78
▼APA	APA	23.85	-1.07
ASE Tech	ASX	9.26	0.10
ASML	ASML	751.38	1.56
▲AT&T	T	21.71	0.21
ATI	ATI	59.53	0.31
AbbottLabs	ABT	117.11	0.68
AbbVie	ABBV	199.35	2.93
Accenture	ACN	347.70	5.89
AcuityBrands	AYI	251.42	2.91
Adobe	ADBE	574.48	4.60
AdvDrainageSys	WMS	141.15	0.97
AdvMicroDevices	AMD	142.84	4.69
Aegon	AEG	5.87	-0.14
AerCap	AER	90.19	-1.06
AffirmA	AFRM	37.27	-0.90
AgilentTechs	A	138.03	-0.06
AgnicoEagleMines	AEM	78.91	1.15
▲AgreeRealty	ADC	76.43	0.10
AirProducts	APD	275.23	1.41
Airbnb	ABNB	115.12	-1.24
AkamaiTech	AKAM	94.72	-0.35
AlamosGold	AGI	18.70	0.54
Albemarle	ALB	78.62	0.21
▼Albertsons	ACI	18.06	0.12
Alcoa	AA	28.17	-0.80
▲Alcon	ALC	98.12	1.63
AlexandriaRlEst	ARE	119.76	1.51
Alibaba	BABA	83.80	2.36
AlignTech	ALGN	227.15	5.77
Allegion	ALLE	136.16	1.60
AlliantEnergy	LNT	59.35	0.10
AllisonTransm	ALSN	86.88	-0.03
Allstate	ALL	184.87	-2.33
AllyFinancial	**ALLY**	**32.67**	**-6.99**
AlnylamPharm	ALNY	256.21	3.05
Alphabet C	GOOG	150.01	0.47
Alphabet A	GOOGL	148.66	-0.05
Altria	MO	54.08	-0.05
Amazon.com	AMZN	179.55	4.15
Ambev	ABEV	2.37	...
Amcor	AMCR	11.03	-0.07
Amdocs	DOX	85.84	0.44
▲Ameren	AEE	84.91	0.32
AmericaMovil	AMX	15.66	-0.66
AmerAirlines	AAL	10.99	-0.23
AEP	AEP	103.23	-0.43
AmerExpress	AXP	245.42	-5.50
▲AmericanFin	AFG	134.70	-2.33
AmHomes4Rent	AMH	39.91	0.72
AIG	AIG	72.31	-0.51
▲AmerTowerREIT	AMT	242.83	4.30
AmerWaterWorks	AWK	148.20	2.19
AmericoldRealty	COLD	28.99	-0.41
Ameriprise	AMP	434.06	-2.29
Ametek	AME	164.94	0.64
Amgen	AMGN	328.93	3.01
Amphenol	APH	60.79	0.06
AnalogDevices	ADI	218.72	0.16
AngloGoldAsh	AU	27.45	-1.35
AB InBev	BUD	64.17	0.51
AnnalyCap	NLY	20.30	0.08
AnteroResources	AR	25.25	0.08
▲Aon	AON	351.06	0.57
APi Group	APG	32.73	-0.01
ApolloGlblMgmt	APO	106.74	-0.85
AppFolio	APPF	220.77	-1.22
Apple	AAPL	220.11	-0.80
AppliedIndlTechs	AIT	197.78	0.54
ApplMaterials	AMAT	178.05	0.50
AppLovin	APP	86.23	-0.08
Aptargroup	ATR	151.51	-0.40
▼**Aptiv**	**APTV**	**65.38**	**-3.70**
▲Aramark	ARMK	37.81	0.13
ArcelorMittal	MT	21.75	-0.41
ArchCapital	ACGL	111.28	-0.45
ADM	ADM	59.05	-0.45
AresMgmt	ARES	140.09	0.01
argenx	ARGX	535.00	-17.56
AristaNetworks	ANET	326.75	1.98
Arm	ARM	127.22	1.68
AspenTech	AZPN	227.53	2.23
Assurant	AIZ	191.77	-1.49
AstraZeneca	AZN	81.16	0.27
Atlassian	TEAM	162.25	-0.44
▲AtmosEnergy	ATO	136.20	2.40
Autodesk	ADSK	257.61	1.94
Autoliv	ALV	94.04	-3.17
▲ADP	ADP	279.26	3.67
AutoZone	AZO	3132.27	11.77
Avalonbay	AVB	229.36	3.87
Avangrid	AGR	35.77	0.10
Avantor	AVTR	26.47	0.67
AveryDennison	AVY	219.46	-0.12
AxaltaCoating	AXTA	34.14	-0.48
AxonEnterprise	AXON	359.35	-5.04
BCE	BCE	35.30	-0.78
▼BHP Group	BHP	51.32	-0.46
BJ'sWholesale	BJ	78.15	0.45
▼BP	BP	31.15	-0.65
BWX Tech	BWXT	95.76	-0.61
BXP	BXP	74.51	0.21
Baidu	BIDU	82.05	0.42
BakerHughes	BKR	33.17	-0.52
Ball	BALL	64.59	0.30
BBVA	BBVA	9.86	-0.13
BancoBradesco	BBDO	2.51	-0.02
BancodeChile	BCH	24.30	-0.10
BancSanBrasil	BSBR	5.53	-0.10
BcoSantChile	BSAC	19.55	-0.32
BancoSantander	SAN	4.70	-0.10
BanColombia	CIB	31.16	-0.26
BankofAmerica	BAC	39.28	-0.19
BankMontreal	BMO	82.89	-0.13
BankNY Mellon	BK	67.51	-0.21
BankNovaScotia	BNS	51.45	0.16
Barclays	BCS	11.51	-0.28
BarrickGold	GOLD	19.60	0.32
BaxterIntl	BAX	39.21	-0.02
BectonDicknsn	BDX	235.69	-1.53
BeiGene	BGNE	197.70	4.39
BellRing	BRBR	57.24	-0.44
BentleySystems	BSY	47.91	1.57
Berkley	WRB	58.49	-0.89
BerkHathwy A	BRK.A	688076	-1204.00
BerkHathwy B	BRK.B	458.92	-0.69
BerryGlobal	BERY	65.63	-0.73
BestBuy	BBY	96.37	-1.72
Bilibili	BILI	15.06	-0.05
Bio-Techne	TECH	73.78	1.69
Bio-RadLab A	BIO	324.21	1.12
Biogen	BIIB	200.64	1.37
BioMarinPharm	BMRN	84.85	0.52
BioNTech	BNTX	100.63	0.10
Birkenstock	BIRK	43.88	-0.70
BlackRock	BLK	883.83	5.89
Blackstone	BX	142.21	2.44
BlockHR	HRB	63.10	0.24
Block	SQ	61.37	0.06
BlueOwlCapital	OWL	16.73	0.13
Boeing	BA	160.07	-2.84
Booking	BKNG	3834.82	31.93
BoozAllen	BAH	151.85	-0.11
BorgWarner	BWA	31.56	-1.32
▲BostonSci	BSX	83.06	0.41
BrightHorizons	BFAM	138.67	-0.23
BristolMyers	BMY	49.28	0.78
▲BritishAmTob	BTI	39.22	0.19
BrixmorProp	BRX	27.26	-0.13
Broadcom	**AVGO**	**148.21**	**7.39**
BroadridgeFinl	BR	214.15	3.50
BrookfieldAsset	BAM	42.72	0.50
Brookfield	BN	47.24	0.07
BrookfieldInfr	BIP	31.53	-0.30
BrookfieldRenew	BEPC	28.11	0.83
BrookWealth	BNT	47.29	0.04
Brown&Brown	BRO	103.13	-0.59
Brown-Forman B	BF.B	45.58	-0.76
Brown-Forman A	BF.A	45.30	-0.41
Bruker	BRKR	63.32	-0.05
BuildersFirst	BLDR	170.96	4.80
BungeGlobal	BG	96.18	-2.74
BurlingtonStrs	BURL	264.06	1.13
CACI Intl	CACI	470.31	0.23
CAVA	CAVA	119.73	-0.36
CBRE Group	CBRE	116.80	1.54
CDW	CDW	215.86	1.72
CF Industries	CF	76.78	-1.69
CGI A	GIB	113.88	0.62
CH Robinson	CHRW	101.07	...
CME Group	CME	218.48	-0.06
▲CMS Energy	CMS	69.51	0.39
CNA Fin	CNA	50.89	-0.73
CNH Indl	CNH	10.23	-0.29
CRH	CRH	85.61	1.31
CSX	CSX	33.51	-0.25
CVS Health	CVS	56.94	0.47
CadenceDesign	CDNS	255.85	3.04
CaesarsEnt	CZR	36.10	0.10
CamdenProperty	CPT	123.17	1.85
Cameco	CCJ	37.70	0.66
▲CampbellSoup	CPB	51.10	-0.64
▲CIBC	CM	60.30	-0.22
CanNtlRlwy	CNI	115.78	-1.42
CanadianNatRscs	CNQ	32.21	-1.28
CdnPacKC	CP	84.05	-0.59
CapitalOne	COF	137.99	-4.61
CardinalHealth	CAH	114.37	1.57
Carlisle	CSL	396.84	1.76
Carlyle	CG	37.81	0.27
CarMax	KMX	77.72	-2.91
Carnival	CCL	16.14	0.11
Carnival	CUK	14.61	0.05
CarrierGlobal	CARR	71.83	1.10
Carvana	CVNA	130.72	-4.76
CaseysGenStores	CASY	374.91	7.94
Catalent	CTLT	59.75	-0.16
Caterpillar	CAT	334.16	0.12
Celanese	CE	119.16	-1.20
CelsiusHldg	CELH	32.50	-0.89
▼Cemex	CX	5.60	-0.07
Cencora	COR	237.53	1.00
CenovusEnergy	CVE	16.24	-0.40
Centene	CNC	71.00	0.16
CenterPointEner	CNP	27.55	0.14
CentraisElBras	EBR	7.43	-0.09
CharlesRiverLabs	CRL	190.02	1.86
CharterComms	CHTR	323.39	-1.45
CheckPoint	CHKP	189.85	1.20
Chemed	CHE	573.06	1.57
CheniereEnergy	LNG	177.77	-0.72
CheniereEnerPtrs	CQP	49.43	0.62
▼ChesapeakeEner	CHK	70.72	0.41
▼Chevron	CVX	138.23	-2.07
Chewy	**CHWY**	**27.97**	**1.59**
Chipotle	CMG	54.21	-0.08
▼ChordEnergy	CHRD	132.21	-0.90
▲Chubb	CB	291.03	-1.17
ChunghwaTel	CHT	38.85	0.10
Church&Dwight	CHD	105.94	0.34
ChurchillDowns	CHDN	140.00	-0.17
Ciena	CIEN	52.81	1.34
Cigna	CI	358.10	0.49
CincinnatiFinl	CINF	137.44	-0.03
▲Cintas	CTAS	816.42	11.70
CiscoSystems	CSCO	48.79	0.09
Citigroup	C	57.95	-1.59
CitizensFin	CFG	40.00	-1.45
CleanHarbors	CLH	239.15	4.32
▲Clorox	CLX	166.97	1.77
Cloudflare	NET	76.81	0.57
Coca-Cola	KO	71.55	-0.30
CocaColaCon	COKE	1287.56	-63.27
Coca-ColaEuro	CCEP	79.66	-1.88
CognizantTech	CTSH	76.55	0.42
Coherent	COHR	70.86	0.06
CoinbaseGlbl	COIN	158.46	3.41
ColgatePalm	CL	106.84	-0.27
Comcast A	CMCSA	39.14	-0.58
Comerica	CMA	57.40	1.96
ComfortSystems	FIX	317.24	8.03
CommerceBcshrs	CBSH	61.29	-0.45
SABESP	SBS	17.11	0.10
▲ConagraBrands	CAG	32.79	-0.04
ConocoPhillips	COP	104.00	-1.60
ConEd	ED	104.97	0.22
ConstBrands A	STZ	249.49	-1.40
ConstellationEner	CEG	180.25	5.33
Cooper	COO	108.34	0.31
Copart	CPRT	49.51	0.09
Core&Main	CNM	38.12	-0.20
CorebridgeFin	CRBG	26.61	-0.40
Corning	GLW	41.16	0.19
Corpay	CPAY	309.41	2.01
Corteva	CTVA	55.38	-0.42
CoStar	CSGP	79.20	-0.33
Costco	COST	894.29	-2.20
▼CoterraEnergy	CTRA	22.62	-0.18
▼Coty	COTY	8.83	-0.18
Coupang	CPNG	23.00	0.59
Crane	CR	144.79	0.52
Credicorp	BAP	171.99	-1.53
Crocs	CROX	125.43	-0.30
CrowdStrike	CRWD	247.74	1.16
▲CrownCastle	CCI	119.94	2.40
Crown Holdings	CCK	89.86	-1.04
▲CubeSmart	CUBE	53.52	1.56
Cummins	CMI	295.22	-1.59
Curtiss-Wright	CW	296.07	-1.93
CyberArkSoftware	CYBR	260.96	1.04
D E F			
DTE Energy	DTE	125.55	0.93
Danaher	DHR	274.72	1.63
Darden	DRI	155.61	-1.10
Datadog	DDOG	108.12	0.42
DaVita	DVA	153.55	3.31
Dayforce	DAY	57.47	0.66
DeckersOutdoor	DECK	890.71	-3.38
Deere	DE	387.30	0.07
DellTechC	DELL	106.64	0.75
DeltaAir	DAL	43.40	-0.28
DescartesSystems	DSGX	96.21	-0.30
DeutscheBank	DB	15.86	-0.77
▼DevonEnergy	DVN	40.23	-1.17
DexCom	DXCM	68.55	-1.16
Diageo	DEO	127.46	-1.25
DiamondbkEner	FANG	171.49	-7.72
Dick's	DKS	206.93	-0.50
DigitalRealty	DLR	156.76	7.42
DiscoverFinSvcs	DFS	130.34	-2.99
Disney	DIS	88.40	0.06
DocuSign	DOCU	54.56	-1.48
DollarGeneral	DG	80.69	-0.29
DollarTree	DLTR	65.39	-2.03
DominionEner	D	57.71	0.34
Domino's	DPZ	416.77	-3.39
Donaldson	DCI	70.29	-0.07
DoorDash	DASH	125.81	1.20
Dover	DOV	181.45	2.56
Dow	DOW	50.82	-0.48
DrReddy'sLab	RDY	78.89	-0.72
DraftKings	DKNG	36.61	0.50
Dropbox	DBX	23.38	0.24
▲DukeEnergy	DUK	116.93	-0.23
Duolingo	DUOL	217.11	0.01
DuPont	DD	79.51	-0.05
Dynatrace	DT	50.69	-0.21
EMCOR	EME	371.26	7.16
ENI	E	30.21	-0.90
EOG Rscs	EOG	118.97	-1.53
EPAM Systems	EPAM	206.50	0.38
EQT	EQT	32.12	0.21
EagleMaterials	EXP	250.33	7.59
EastWestBncp	EWBC	79.33	-0.81
EastGroup	EGP	185.94	-0.20
EastmanChem	EMN	98.19	0.18
Eaton	ETN	288.30	-1.08
▲eBay	EBAY	60.26	0.83
Ecolab	ECL	250.70	1.51
▼Ecopetrol	EC	8.83	-0.21
EdisonIntl	EIX	84.62	-1.47
EdwardsLife	EW	67.14	1.43
ElbitSystems	ESLT	197.70	0.18
ElectronicArts	EA	143.80	-0.50
ElevanceHealth	ELV	544.15	2.12
EmersonElec	EMR	99.10	-0.48
▲Enbridge	ENB	40.26	-0.53
EncompassHealth	EHC	91.67	0.30
Endeavor	EDR	27.57	-0.05
EnergyTransfer	ET	15.83	0.02
EnphaseEnergy	ENPH	104.61	1.57
EnsignGroup	ENSG	151.66	0.07
Entegris	ENTG	107.37	2.37
Entergy	ETR	121.63	-0.54
EnterpriseProd	EPD	28.96	0.13
Equifax	EFX	297.56	0.17
Equinix	EQIX	864.78	32.98
▼Equinor	EQNR	24.46	-0.49
Equitable	EQH	39.04	-0.93
▲EquityLife	ELS	75.30	1.10
▲EquityResdntl	EQR	76.88	1.78
ErieIndemnity	ERIE	506.74	3.55
EssentialUtil	WTRG	39.73	0.77
▲EssexProp	ESS	308.27	8.22
▼EsteeLauder	EL	85.13	-1.78
EvercoreA	EVR	233.88	-4.68
Everest	EG	381.16	-5.86
Evergy	EVRG	60.40	-0.04
EversourceEner	ES	68.00	-0.06
ExactSciences	EXAS	58.38	-0.41
Exelon	EXC	39.05	0.32
Expedia	EXPE	131.10	-1.76
ExpeditorsIntl	EXPD	121.76	-0.77
ExtraSpaceSt	EXR	177.45	2.71
ExxonMobil	XOM	110.82	-4.19
F5	FFIV	201.28	1.35
FMC	FMC	61.16	0.09
FTAI Aviation	FTAI	113.89	0.86
FTI Consulting	FCN	219.17	1.26
Fabrinet	FN	207.16	-2.76
FactSet	FDS	440.73	11.83
FairIsaac	FICO	1797.28	20.79
Fastenal	FAST	68.67	0.58
▲FederalRealty	FRT	116.60	-0.52
FedEx	FDX	283.85	0.55
FergusonEnts	FERG	189.65	3.78
Ferrari	RACE	467.08	-4.90
Ferrovial	FER	41.86	-0.26
FidNatlFinl	FNF	58.85	-0.05
▲FidNatlInfo	FIS	83.42	1.39
FifthThirdBncp	FITB	40.97	-0.63
FirstCitizBcshA	FCNCA	1825.97	-74.71
FirstHorizon	FHN	15.48	-0.23
FirstIndRlty	FR	56.50	0.06
FirstSolar	FSLR	208.22	2.86
FirstEnergy	FE	44.27	-0.21
FirstService	FSV	178.45	0.99
Fiserv	FI	172.40	-0.04
Flex	FLEX	28.42	-0.34
Floor&Decor	FND	106.25	-0.19
Fluor	FLR	43.95	-0.20
FlutterEnt	FLUT	219.43	0.13
FomentoEconMex	FMX	99.72	-2.47
FordMotor	F	10.32	-0.34
Fortinet	FTNT	76.07	0.97
Fortis	FTS	44.51	-0.48
Fortive	FTV	72.11	-0.20
FortuneBrands	FBIN	79.91	2.00
FoxB	FOX	36.85	-0.24
FoxA	FOXA	39.89	-0.17
Franco-Nevada	FNV	121.51	1.08
FranklinRscs	BEN	19.50	-0.05
FreeportMcM	FCX	40.41	0.01
FreseniusMedCare	FMS	20.80	0.91
FrontierComms	FYBR	35.57	-0.20
FullTruck	YMM	7.10	...
G H I			
GE Aerospace	GE	166.98	1.63
GE HealthCare	GEHC	85.55	0.43
GE Vernova	GEV	202.01	0.20
GFLEnvironmental	GFL	39.98	0.18
GSK	GSK	44.10	0.16
▲Gallagher	AJG	298.82	-0.12
GameStop	GME	23.45	-0.80
▲Gaming&Leisure	GLPI	52.34	0.23
Gap	GAP	19.42	-0.31
Garmin	GRMN	180.44	-2.50
Gartner	IT	499.57	6.74
GenDigital	GEN	25.90	0.18
Generac	GNRC	142.60	0.23
▲GeneralDynamics	GD	302.40	0.84
▲GeneralMills	GIS	74.83	-0.32
GeneralMotors	**GM**	**44.82**	**-2.58**
Genmab	GMAB	27.50	0.04
GenuineParts	GPC	135.76	-0.85
GileadSciences	GILD	81.44	2.27
GitLab	**GTLB**	**56.20**	**2.70**
GlobalPayments	GPN	109.36	-0.64
▼GlobalFoundries	GFS	39.99	-0.42
Globant	GLOB	198.56	1.52
GlobeLife	GL	102.21	-1.15
GlobusMedical	GMED	69.38	-0.64
GoDaddy	GDDY	149.66	-3.21
GoldFields	GFI	13.58	0.12
GoldmanSachs	GS	467.13	-21.44
Grab	GRAB	3.35	...
Graco	GGG	81.77	0.39
Grainger	GWW	977.68	5.54
GraphicPkg	GPK	29.30	0.02
GpoAeroportuar	PAC	167.88	-1.39
GpoAeroportSur	ASR	261.97	0.16
GpoFinGalicia	GGAL	41.55	-0.74
Guidewire	GWRE	167.46	-0.62
HCA Healthcare	HCA	386.43	1.48
HDFC Bank	HDB	61.03	-0.48
HF Sinclair	DINO	46.29	0.66
HP	HPQ	33.47	-0.71
HSBC	HSBC	43.05	-0.69
H World	HTHT	29.63	-0.27
▲Haleon	HLN	10.50	0.11
▼Halliburton	HAL	28.31	-0.37
HalozymeTherap	HALO	59.26	0.02
HamiltonLane	HLNE	148.57	-3.32
▲HartfordFinl	HIG	116.84	-0.07
Hasbro	HAS	67.60	-0.03
HealthpeakProp	DOC	22.22	0.09
Heico A	HEI.A	198.25	-0.67
Heico	HEI	254.28	-1.36
HenrySchein	HSIC	67.55	-1.34
Hershey	HSY	202.83	-0.42
▼Hess	HES	126.53	-2.35
HessMidstream	HESM	35.75	0.33
HewlettPackard	**HPE**	**16.10**	**-1.50**
Hilton	HLT	210.65	-4.29
Hologic	HOLX	81.96	-0.73
HomeDepot	HD	370.87	5.35
HondaMotor	HMC	30.84	-0.69
Honeywell	HON	200.95	-0.21
HormelFoods	HRL	32.22	-0.18
DR Horton	DHI	187.53	0.01
HostHotels	HST	16.77	...
HoulihanLokey	HLI	152.74	0.07
HowmetAerospace	HWM	93.15	-0.54
Hubbell	HUBB	380.16	2.04
HubSpot	HUBS	492.14	-2.37

Continued on Page B8

Cash Prices

Tuesday, September 10, 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.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	79.700
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.950
Metals	
Gold, per troy oz	
Engelhard industrial	2516.00
Handy & Harman base	2506.30
Handy & Harman fabricated	2781.99
LBMA Gold Price AM	*2496.65
LBMA Gold Price PM	*2499.70
Krugerrand,wholesale-e	2603.85
Maple Leaf-e	2628.89
American Eagle-e	2628.89
Mexican peso-e	3026.71
Austria crown-e	2457.13
Austria phil-e	2628.89
Silver, troy oz.	
Engelhard industrial	28.6000
Handy & Harman base	28.2570
Handy & Harman fabricated	35.3210
LBMA spot price	*£21.5100
(U.S.$ equivalent)	*28.1300
Coins,wholesale $1,000 face-a	21890
Other metals	
LBMA Platinum Price PM	*944.0
LBMA Palladium Price PM	*943.0
Platinum,Engelhard industrial	953.0
Palladium,Engelhard industrial	970.0
Aluminum, LME, $ per metric ton	*2318.0
Copper,Comex spot	4.0405
Iron Ore, 62% Fe CFR China-s	*91.5
Steel, HRC USA, FOB Midwest Mill-s	*700.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	10375
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	10000
BMI Cobalt sulphate, EXW China, >20.5% -v,w	3948
BMI Nickel Sulphate, EXW China, >22%-v,m	3807
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	460
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8300
Cotton,1 1/16 std lw-mdMphs-u	0.6358
Cotlook 'A' Index-t	*79.40
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.

	Tuesday
Grains and Feeds	
Bran,wheat middlings, KC-u,w	77
Corn,No. 2 yellow,Cent IL-bp,u	3.6500
Corn gluten feed,Midwest-u,w	110.3
Corn gluten meal,Midwest-u,w	422.5
Cottonseed meal-u,w	325
Hominy feed,Cent IL-u,w	108
Meat-bonemeal,50% pro Mnpls-u,w	328
Oats,No.2 milling,Mnpls-u	4.1750
Rice, Long Grain Milled, No. 2 AR-u,w	36.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	346.05
Soybeans,No.1 yllw IL-bp,u	9.5100
Wheat,Spring14%-pro Mnpls-u	8.4250
Wheat,No.2 soft red,St.Louis-u	4.8675
Wheat - Hard - KC (USDA) $ per bu-u	5.6900
Wheat,No.1soft white,Portld,OR-u	5.7750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	285.09
select 1-3,600-900 lbs.-u	271.28
Broilers, National comp wtd. avg.-u,w	1.2515
Butter,AA Chicago-d	3.1750
Cheddar cheese,bbl,Chicago-d	234.00
Cheddar cheese,blk,Chicago-d	230.50
Milk,Nonfat dry,Chicago lb.-d	139.50
Coffee,Brazilian,Comp-y	2.4638
Coffee,Colombian, NY-y	2.6931
Eggs,large white,Chicago-u	4.0550
Flour,hard winter KC-p	16.15
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	83.39
Pork bellies,12-14 lb MidUS-u	1.5264
Pork loins,13-19 lb MidUS-u	1.3165
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	268.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4319
Tallow,bleach;Chicago-h	0.4725
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co;
K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/9

Source: Dow Jones Market Data

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Espey Mfg & Elec	ESP	3.1	.25 / .20	Q	Sep27 / Sep20
Virco Manufacturing	VIRC	0.7	.025 / .02	Q	Oct11 / Sep20
Stocks					
Allarity Therapeutics	ALLR		1:30		/Sep11
Hyzon Motors	HYZN		1:50		/Sep11
Purple Biotech ADR	PPBT		1:20		/Sep16
Sirius XM Holdings	SIRI		1:10		/Sep10
UTime	WTO		1:25		/Sep11
Yunji ADR	YJ		1:4		/Sep13
Foreign					
Harmony Gold Mining ADR	HMY	1.2	.05246	SA	Oct21 / Oct11

Note: Dividend yields as of 3:40 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.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, September 10, 2024

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.52	0.45	0.50	1.69	1.58	1.61	1.39	1.14	1.19
Jumbos	0.84	0.46	0.51	1.73	1.58	1.70	1.49	1.26	1.31
Weekly change									
Savings	-0.02	-0.02	-0.02	-0.03	0.01	-0.01	0.01	0.08	0.03
Jumbos	-0.03	-0.02	0.00	-0.05	0.01	-0.01	0.01	0.09	0.02

Consumer Savings Rates

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

High yield savings

Bank Phone number	Minimum	Yield (%)
Money market account		
Western Alliance Bank (602) 389-3500	$500	5.31
Forbright Bank (800) 550-0159	$1	5.30
Vio Bank (888) 999-9170	$100	5.30
One-month CD		
Lone Star Bank (713) 358-9400	$1,000	0.20
**Presidential Bank, FSB

BIGGEST 1,000 STOCKS

Continued From Page B7

Stock	Sym	Close	Net Chg
Humana	HUM	346.42	2.66
JBHunt	JBHT	170.55	-1.19
HuntingtonBcshs	HBAN	14.29	-0.37
HuntingIngalls	HII	260.87	-6.87
HyattHotels	H	143.18	-2.62
ICICI Bank	IBN	28.96	-0.17
IdexxLab	IDXX	495.95	15.61
ING Groep	ING	17.68	-0.21
IQVIA	IQV	235.20	-5.67
ITT	ITT	131.12	0.17
↑ IcahnEnterprises	IEP	10.15	-0.33
Icon	**ICLR**	**280.48**	**-18.22**
IDEX	IEX	197.55	0.38
IllinoisToolWks	ITW	247.57	0.83
Illumina	ILMN	124.13	1.59
ImperialOil	IMO	66.18	-1.82
Incyte	INCY	63.13	0.87
Informatica	INFA	24.39	-0.33
Infosys	INFY	22.93	0.31
IngersollRand	IR	88.03	0.58
↓ Ingredion	INGR	135.48	-0.26
Insmed	INSM	71.57	-0.25
↓ Insulet	PODD	226.50	7.37
↑ Intel	INTC	18.98	-0.09
InteractiveBrkrs	IBKR	122.05	-2.17
ICE	ICE	161.97	0.27
InterContHtls	IHG	100.55	-0.72
IBM	IBM	205.32	1.79
IntlFlavors	IFF	102.81	-0.65
IntlPaper	IP	47.06	-0.55
Interpublic	IPG	31.15	0.09
Intra-Cellular	ITCI	73.56	-0.85
Intuit	INTU	633.62	6.63
IntuitiveSurgical	ISRG	484.24	4.85
InvitatHomes	INVH	36.09	0.40
IronMountain	IRM	114.16	3.77
ItauUnibanco	ITUB	6.63	-0.07

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	25.98	0.09
JPMorganChase	**JPM**	**205.56**	**-11.25**
Jabil	JBL	101.64	-1.04
JackHenry	JKHY	175.04	3.14
JacobsSolns	J	143.14	-1.40
JamesHardie	JHX	35.36	-0.60
JefferiesFinl	JEF	56.31	-0.57
J&J	JNJ	167.38	0.77
JohnsonControls	JCI	70.34	1.74
JonesLang	JLL	254.03	2.46
JuniperNetworks	JNPR	38.40	0.06
KB Financial	KB	61.36	-0.93
KBR	KBR	60.85	-0.66
KE Holdings	BEKE	14.20	-0.32
KKR	KKR	118.06	-0.40
KLA	KLAC	713.46	3.57
KT	KT	15.30	-0.13
Kaspi.kz	KSPI	122.92	-0.38
Kellanova	K	80.00	-0.17
↓ Kenvue	KVUE	23.05	-0.15
KeurigDrPepper	KDP	37.20	-0.07
KeyCorp	KEY	15.88	-0.30
KeysightTech	KEYS	147.38	1.56
KimberlyClark	KMB	146.25	-0.93
KimcoRealty	KIM	23.37	0.08
KinderMorgan	KMI	21.12	...
KinrossGold	**KGC**	**9.02**	**0.50**
KinsaleCapital	KNSL	462.83	-3.55
Klaviyo	KVYO	29.86	-0.26
Knight-Swift	KNX	50.72	-0.62
Philips	PHG	29.72	-0.31
KoreaElecPwr	KEP	8.00	-0.08
KraftHeinz	KHC	35.52	-0.53
Kroger	KR	52.30	0.33
LKQ	LKQ	38.98	-1.00
LPL Financial	LPLA	209.48	-0.71
L3HarrisTech	LHX	227.89	-1.38
Labcorp	LH	220.33	-6.58
LamResearch	LRCX	731.56	-2.75
LamarAdv	LAMR	123.04	0.30
LambWeston	LW	62.67	-0.50
LasVegasSands	LVS	39.28	-0.72
LegendBiotech	LEGN	49.80	-0.56
Leidos	LDOS	154.06	0.60
Lennar A	LEN	180.23	0.03
Lennar B	LEN.B	165.50	0.46
LennoxIntl	LII	558.17	3.10
LeviStrauss	LEVI	19.23	0.40
LiAuto	LI	19.60	0.73
LibertyBroadbandC	LBRDK	59.57	-0.22
LibertyBroadbandA	LBRDA	58.48	-0.16
LibertyGlobalB	LBTYB	19.70	-0.21
LibertyGlobalA	LBTYA	19.85	-0.11
LibertyFormOne A	FWONA	69.67	0.49
LibertyLiveA	LLYVA	38.89	0.52
LibertyLiveC	LLYVK	39.72	0.58
LibertyFormOne C	FWONK	75.65	0.21
Light&Wonder	LNW	106.79	0.85
EliLilly	LLY	901.25	-7.02
LincolnElectric	LECO	173.30	-1.15
Linde	LIN	463.72	0.64
Lineage	LINE	81.87	-0.94
LithiaMotors	**LAD**	**262.02**	**-14.18**
LiveNationEnt	LYV	96.06	1.26
LloydsBanking	LYG	2.95	-0.05
LockheedMartin	LMT	572.19	-4.38
Loews	L	79.46	-1.02
LogitechIntl	LOGI	85.19	0.48
Lowe's	LOW	247.38	2.65
Lucid	LCID	3.53	0.07
lululemon	LULU	247.18	-1.41
LyondellBasell	LYB	93.79	-0.99

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	167.15	-1.63
MGM Resorts	MGM	34.87	-0.10
MPLX	MPLX	42.75	0.18
MSCI	MSCI	562.35	4.01
MagnaIntl	MGA	38.66	-1.05
MakeMyTrip	MMYT	94.38	0.56
ManhattanAssoc	MANH	259.49	4.41
ManulifeFinl	MFC	27.46	0.10
Maplebear	CART	35.23	-0.18
MarathonOil	MRO	26.22	-0.41
MarathonPetrol	MPC	163.54	0.29
Markel	MKL	1525.34	-29.22
MarketAxess	MKTX	257.95	0.15
Marriott	MAR	225.67	-2.92
Marsh&McLen	MMC	231.84	1.26
MartinMarietta	MLM	507.20	1.02
MarvellTech	MRVL	71.60	2.67
Masco	MAS	78.33	1.01
MasTec	MTZ	102.78	1.31
Mastercard	MA	488.02	0.93
MatchGroup	MTCH	36.26	0.23
↓ McCormickVtg	MKC.V	83.46	0.34
↓ McCormick	MKC	83.79	0.55
McDonald's	MCD	291.27	-0.02
McKesson	MCK	505.73	-3.69
Medpace	MEDP	327.80	-11.58
Medtronic	MDT	90.99	0.37
MercadoLibre	MELI	2017.58	-12.33
Merck	MRK	115.33	-0.08
MetaPlatforms	META	504.79	...
MetLife	MET	74.63	-0.85
Mettler-Toledo	MTD	1394.09	9.32
MicrochipTech	MCHP	75.19	-0.22
MicronTech	MU	86.85	0.58
Microsoft	MSFT	414.20	8.48
MicroStrategy	MSTR	129.64	4.82
↓ MidAmApt	MAA	163.54	3.24
MitsubishiUFJ	MUFG	10.12	-0.09
MizuhoFin	MFG	3.99	-0.02
↑ Mobileye	MBLY	10.80	-0.35
Moderna	MRNA	79.28	2.67
MohawkInds	MHK	149.86	0.72
MolinaHealthcare	MOH	332.40	8.68
MolsonCoorsB	TAP	54.75	-1.19
monday.com	MNDY	243.33	-1.14
Mondelez	MDLZ	75.13	-0.58
MongoDB	MDB	291.49	4.91
MonolithicPower	MPWR	847.70	11.69
MonsterBev	MNST	50.33	-0.41
Moody's	MCO	484.14	1.89
MorganStanley	MS	96.62	-1.56
Morningstar	MORN	307.89	2.85
↑ Mosaic	MOS	24.54	-0.52
MotorolaSol	MSI	438.10	-0.77
MuellerIndustries	MLI	67.13	0.28
↓ MurphyUSA	MUSA	521.60	13.27
NICE	NICE	160.66	-1.02
NIO	NIO	5.48	-0.09
↓ NNN REIT	NNN	48.63	-0.02
NRG Energy	NRG	77.94	0.02
NVR	NVR	9112.89	-36.85
NXP Semicon	NXPI	225.19	-5.41
Nasdaq	NDAQ	71.75	0.10
Natera	NTRA	118.73	1.07
NationalGrid	NGG	69.14	0.36
NatWest	NWG	8.67	-0.18
NetApp	NTAP	114.97	0.37
↑ NetEase	NTES	76.42	-1.14
Netflix	NFLX	673.62	-1.80
Neurocrine	NBIX	119.10	-1.54
NewOrientalEduc	EDU	61.65	0.79
NYTimes A	NYT	52.69	-0.02
Newmont	NEM	51.30	0.58
NewsCorp B	NWS	27.47	-0.17
NewsCorp A	NWSA	26.38	-0.22
↓ NextEraEnergy	NEE	82.30	1.11
Nike	NKE	78.09	-1.40
↓ NiSource	NI	33.51	0.06
Nokia	NOK	4.19	-0.07
Nomura	NMR	5.42	-0.13
Nordson	NDSN	248.85	1.49
NorfolkSouthern	NSC	257.37	0.56
NorthernTrust	NTRS	88.47	0.71
NorthropGrum	NOC	519.97	-4.24
NorwegCruise	NCLH	17.77	0.27
Novartis	NVS	116.99	-0.17
NovoNordisk	NVO	129.78	-2.13
NuHoldings	NU	13.73	-0.08
Nucor	NUE	139.61	-1.31
Nutanix	NTNX	60.23	0.08
↑ Nutrien	NTR	45.25	-0.84
nVentElectric	NVT	62.19	0.16
NVIDIA	NVDA	108.10	1.63

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	40.00	0.05
ONEOK	OKE	91.72	-0.32
ON Semi	ON	68.23	-1.16
O'ReillyAuto	ORLY	1129.43	5.41
↑ OccidentalPetrol	OXY	51.39	-0.57
Okta	OKTA	71.00	-0.27
OldDomFreight	ODFL	191.16	1.38
OldRepublic	ORI	34.92	-0.10
OmegaHealthcare	OHI	40.28	0.34
Omnicom	OMC	99.53	0.63
OnHolding	ONON	45.26	0.90
OntoInnovation	ONTO	182.53	1.90
OpenText	OTEX	32.07	0.30
↓ **Oracle**	**ORCL**	**155.89**	**16.00**
Orange	ORAN	11.90	-0.02
Orix	IX	119.43	-0.65
OtisWorldwide	OTIS	92.15	0.47
↑ Ovintiv	OVV	38.62	-1.67
OwensCorning	OC	157.76	1.21
PDD	PDD	93.06	0.60
PG&E	PCG	19.65	-0.16
PNC Finl	PNC	178.78	-3.83
POSCO	PKX	61.17	0.09
PPG Ind	PPG	125.89	-0.25
PPL	PPL	32.16	-0.02
PTC	PTC	166.94	-0.86
Paccar	PCAR	94.57	-0.40
PackagingCpAm	PKG	205.04	0.51
↓ PalantirTech	PLTR	34.76	0.16
PaloAltoNtwks	PANW	347.58	3.53
ParkerHannifin	PH	581.10	0.90
Parsons	PSN	95.31	-0.71
↓ Paychex	PAYX	134.12	1.90
PaycomSoftware	PAYC	167.62	3.80
Paylocity	PCTY	157.96	1.43
PayPal	PYPL	68.85	-0.50
Pearson	PSO	13.73	-0.07
PembinaPipeline	PBA	40.60	-0.35
PenskeAuto	PAG	149.77	-7.02
Pentair	PNR	87.29	0.77
Penumbra	PEN	204.12	9.04
PepsiCo	PEP	177.81	-0.38
PerformanceFood	PFGC	71.29	-0.20
PermianRscs	PR	12.90	-0.23
PetroleoBrasil	PBR	14.43	-0.56
PetroleoBrasilA	PBR.A	13.16	-0.43
Pfizer	PFE	29.74	0.33
PhilipMorris	PM	126.75	-0.70
Phillips66	PSX	126.88	-1.09
Pilgrim'sPride	PPC	43.05	-2.07
↓ PinnacleWest	PNW	89.67	0.19
Pinterest	PINS	29.12	-0.29
PlainsAllAmPipe	PAA	17.12	-0.13
PlainsGP	PAGP	18.34	-0.21
Pool	POOL	346.40	-0.08
Primerica	PRI	252.98	-2.25
PrincipalFinl	PFG	79.30	0.09
ProcoreTech	PCOR	53.23	-1.07
↓ Procter&Gamble	PG	177.79	1.73
Progressive	PGR	249.13	-2.18
Prologis	PLD	132.40	2.15
PrudentialFinl	PRU	114.68	-0.27
↑ Prudential	PUK	16.08	-0.19
PublicServiceEnt	PEG	80.65	0.23
↓ PublicStorage	PSA	359.14	7.64
PulteGroup	PHM	132.70	1.10
PureStorage	PSTG	46.71	0.32
Qiagen	QGEN	45.90	0.01
Qorvo	QRVO	104.54	-0.73
Qualcomm	QCOM	161.68	0.91
QuantaServices	PWR	250.03	-0.03
QuestDiag	DGX	152.86	-1.43

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	282.98	-1.31
RB Global	RBA	84.05	0.57
RELX	RELX	47.23	0.32
RPM	RPM	119.13	1.77
RTX	RTX	120.30	-0.86
RalphLauren	RL	172.70	-0.99
RaymondJames	RJF	116.31	-0.54
RealtyIncome	O	62.81	-0.05
Reddit	RDDT	56.87	-0.59
RegalRexnord	RRX	147.52	-0.42
↓ RegencyCtrs	REG	75.18	0.74
RegenPharm	REGN	1136.35	-8.42
RegionsFinl	RF	22.32	-0.23
ReinsGrp	RGA	209.54	-3.26
Reliance	RS	271.23	-1.14
RenaissanceRe	RNR	256.12	-2.71
RentokilInit	RTO	31.60	0.24
Repligen	RGEN	146.70	2.21
RepublicSvcs	RSG	206.31	1.01
ResMed	RMD	252.86	3.30
RestaurantBrands	QSR	66.55	-1.26
Revvity	RVTY	121.09	2.33
RexfordIndlRealty	REXR	50.56	0.70
RioTinto	RIO	59.77	-0.24
Rivian	RIVN	13.23	0.15
Robinhood	HOOD	19.70	0.04
Roblox	RBLX	44.90	1.28
RocketCos.	RKT	18.86	-0.24
Rockwell	ROK	261.99	2.74
RogersComm B	RCI	40.29	-0.47
RoivantSciences	ROIV	12.19	-0.31
Roku	ROKU	65.66	0.25
Rollins	ROL	51.13	1.47
RoperTech	ROP	552.33	-1.06
RossStores	ROST	150.79	0.37
RoyalBkCanada	RY	122.27	-0.71
RoyalCaribbean	RCL	158.30	-1.96
RoyalGold	RGLD	136.08	1.15
RoyaltyPharma	RPRX	28.06	-0.05
RyanSpecialty	RYAN	63.90	0.03
Ryanair	RYAAY	112.38	-0.68
SAP	SAP	213.92	-0.06
S&P Global	SPGI	519.95	4.12
SBA Comm	SBAC	242.53	2.70
SEI Investments	SEIC	66.79	0.55
SK Telecom	SKM	23.50	0.02
SS&C Tech	SSNC	73.43	0.71
Saia	SAIA	415.64	4.82
Salesforce	CRM	246.16	0.40
↓ Samsara	IOT	47.29	1.15
Sanofi	SNY	58.13	-0.38
SareptaTherap	SRPT	126.94	-0.75
↑ Schlumberger	SLB	39.59	-0.82
SchwabC	SCHW	63.06	0.05
Sea	SE	77.48	0.57
Seagate	STX	102.26	0.92
Sempra	SRE	82.08	-0.86
ServiceIntl	SCI	79.15	0.07
↓ ServiceNow	NOW	860.15	4.57
SharkNinja	SN	96.30	-0.33
Shell	SHEL	65.90	-1.53
↓ SherwinWilliams	SHW	371.85	7.95
ShinhanFin	SHG	41.86	-0.43
Shopify	SHOP	68.17	0.04
SimonProperty	SPG	163.96	2.03
SkechersUSA	SKX	64.86	-1.16
Skyworks	SWKS	99.45	-0.36
SmithAO	AOS	78.68	0.79
Smith&Nephew	SNN	31.64	0.07
Smucker	SJM	118.97	-1.21
SmurfitWestrock	SW	43.32	-1.15
Snap	SNAP	8.64	0.11
Snap-On	SNA	275.74	-1.28
Snowflake	SNOW	110.27	0.31
SOQUIMICH	SQM	34.88	0.29
SoFiTech	SOFI	7.05	-0.03
Solventum	SOLV	68.35	1.32
Sony	SONY	92.98	1.93
Southern	SO	89.64	0.32
SoCopper	SCCO	94.35	-1.00
SouthwestAir	LUV	29.25	-0.48
Spotify	SPOT	327.00	2.93
SproutsFarmers	SFM	101.55	1.45
StanleyBlackDck	SWK	96.64	0.45
Stantec	STN	76.91	-1.11
Starbucks	SBUX	93.34	1.13
StateStreet	STT	83.32	-0.34
SteelDynamics	STLD	108.74	-2.00
↑ Stellantis	STLA	15.14	-0.41
↓ Steris	STE	247.17	1.67
StifelFinancial	SF	83.82	-0.69
↑ STMicroelec	STM	28.03	-0.84
↓ Stryker	SYK	365.05	2.27
SumitomoMits	SMFG	12.66	-0.06
↓ **SummitTherap**	**SMMT**	**22.97**	**3.83**
↓ SunComms	SUI	141.40	1.40
SunLifeFinancial	SLF	55.04	0.03
SuncorEnergy	SU	36.08	-1.32
Sunoco	SUN	52.71	0.44
SuperMicroComp	SMCI	412.72	2.85
Suzano	SUZ	9.75	0.05
Symbotic	SYM	17.86	-0.55
SynchronyFinl	SYF	46.15	-2.02
Synopsys	SNPS	465.50	1.34
Sysco	SYY	78.50	0.09

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	45.79	-1.28
TD Synnex	SNX	110.19	-0.59
TE Connectivity	TEL	144.00	-0.82
Telus	TU	16.61	-0.12
TFI Intl	TFII	138.33	-1.84
TIM	TIMB	16.15	-0.10
TJX	TJX	117.83	0.76
TKO	TKO	113.80	-1.15
T-MobileUS	TMUS	196.50	1.20
TPG	TPG	50.18	0.32
T.RowePrice	TROW	103.74	0.20
TaiwanSemi	TSM	162.43	-0.35
TakeTwoSoftware	TTWO	154.85	-1.47
TakedaPharm	TAK	14.89	0.01
TalenEnergy	TLN	147.68	1.56
Tapestry	TPR	41.17	-0.12
TargaResources	TRGP	144.18	0.25
Target	TGT	148.01	-2.58
TechnipFMC	FTI	23.46	-0.22
TeckResourcesB	TECK	44.25	0.02
TeledyneTech	TDY	427.71	3.45
Teleflex	TFX	246.80	1.76
Ericsson	ERIC	7.33	0.03
TelefonicaBras	VIV	9.64	-0.08
Telefonica	TEF	4.62	-0.04
TelekmIndonesia	TLK	19.56	-0.20
TempurSealy	TPX	48.38	-0.42
Tenaris	TS	28.09	-0.55
TencentMusic	TME	9.65	-0.50
TenetHealthcare	THC	154.62	1.40
Teradyne	TER	125.37	1.17
Tesla	TSLA	226.17	9.90
TetraTech	TTEK	46.40	0.81
TevaPharm	TEVA	17.52	-0.28
TexasInstruments	TXN	199.80	-1.37
TexasPacLand	TPL	787.65	-3.87
TexasRoadhouse	TXRH	159.84	-1.42
Textron	TXT	86.53	-0.35
↓ ThermoFisher	TMO	624.21	3.79
ThomsonReuters	TRI	171.45	2.85
3M	MMM	130.09	1.63
Toast	TOST	23.68	0.06
TollBros	TOL	140.02	0.67
TopBuild	BLD	362.15	1.72
Toro	TTC	82.78	0.14
TorontoDomBk	TD	61.07	-0.40
TotalEnergies	TTE	65.91	-1.46
ToyotaMotor	TM	174.18	-1.90
TractorSupply	TSCO	270.77	-2.02
TradeDesk	TTD	99.71	0.39
Tradeweb	TW	113.99	0.09
TraneTech	TT	346.13	0.83
TransDigm	TDG	1310.75	7.98
TransUnion	TRU	96.24	-0.27
Travelers	TRV	238.85	-1.20
Trimble	TRMB	55.22	0.91
Trip.com	TCOM	47.07	-0.19
TruistFinl	TFC	41.92	-0.68
Twilio	TWLO	57.27	-1.57
↓ TylerTech	TYL	595.46	6.47
TysonFoods	TSN	63.18	-2.60
UBS Group	UBS	28.63	-0.39
↓ UDR	UDR	45.59	1.07
U-Haul	UHAL	69.49	0.36
U-Haul N	UHAL/B	66.10	-0.03
UL Solutions	ULS	47.60	-1.40
US Foods	USFD	57.48	0.39
UWM	UWMC	8.86	0.04
Uber	UBER	68.99	-0.81
Ubiquiti	UI	194.27	2.94
UltaBeauty	ULTA	373.50	-8.07
Unilever	UL	65.35	-0.24
UnionPacific	UNP	252.58	1.47
UnitedAirlines	UAL	48.42	-0.33
UnitedMicro	UMC	8.37	-0.06
UPS B	UPS	129.83	0.95
UnitedRentals	URI	704.07	8.13
US Bancorp	USB	45.03	-0.23
US Steel	X	31.22	-1.60
UnitedTherap	UTHR	342.46	-6.25
UnitedHealth	UNH	599.03	4.93
UnivDisplay	OLED	195.60	5.36
UniversalHealthB	UHS	225.68	-0.83
UnumGroup	UNM	54.15	-0.21
↓ VICI Prop	VICI	34.06	0.20
Vale	VALE	9.91	-0.23
ValeroEnergy	VLO	136.09	1.93
↓ Vaxcyte	PCVX	116.23	0.95
VeevaSystems	VEEV	221.89	-0.70
↓ Ventas	VTR	64.97	0.81
Veralto	VLTO	109.72	0.23
VeriSign	VRSN	181.12	-0.84
VeriskAnalytics	VRSK	273.60	0.35
↓ Verizon	VZ	43.65	0.92
VertexPharm	VRTX	470.78	-0.33
Vertiv	VRT	75.47	0.99
Viatris	VTRS	11.17	0.04
Viking	VIK	31.28	-1.16
VinFastAuto	**VFS**	**3.93**	**0.24**
Visa	V	285.34	-0.27
Vistra	VST	76.08	1.13
Vodafone	VOD	9.84	-0.16
VulcanMatls	VMC	232.95	1.12

W X Y Z

Stock	Sym	Close	Net Chg
↓ WEC Energy	WEC	95.55	0.69
WEX	WEX	193.14	0.61
W.P.Carey	WPC	62.37	0.74
WPP	WPP	48.34	-0.18
Wabtec	WAB	163.98	1.26
WalgreensBoots	WBA	8.88	-0.03
↓ Walmart	WMT	78.81	1.47
WarnerBrosA	WBD	7.02	-0.28
WarnerMusic	WMG	27.95	...
WasteConnections	WCN	184.68	-0.32
WasteMgt	WM	208.25	-0.21
Waters	WAT	328.16	-3.94
Watsco	WSO	455.15	-0.43
WebsterFin	WBS	44.83	0.14
WellsFargo	WFC	53.95	-0.64
↓ Welltower	WELL	129.02	1.69
WescoIntl	WCC	152.91	-0.05
WestPharmSvcs	WST	305.55	3.52
WestAllianceBcp	WAL	80.49	-1.05
WesternDigital	WDC	62.79	0.18
WesternMidstrm	WES	37.99	0.35
Westlake	WLK	135.38	-2.13
Weyerhaeuser	WY	30.89	0.62
WheatonPrecMtls	WPM	59.41	0.85
Williams	WMB	44.79	0.27
Williams-Sonoma	WSM	130.33	-2.00
WillisTowers	WTW	291.64	-2.72
Wingstop	WING	379.93	15.02
Wipro	WIT	6.33	0.12
Wix.com	WIX	153.66	-2.74
↑ WoodsideEnergy	WDS	15.77	-0.05
Woodward	WWD	163.23	-1.13
WooriFinl	WF	34.91	-0.78
Workday	WDAY	255.58	2.06
WynnResorts	WYNN	75.35	-1.56
XP	XP	18.10	-0.10
XPO	XPO	101.22	-0.67
XcelEnergy	XEL	63.84	0.35
XPeng	XPEV	8.75	0.23
Xylem	XYL	129.82	0.51
YPF	YPF	22.72	-0.55
Yum!Brands	YUM	132.89	-0.15
YumChina	YUMC	33.99	-0.07
ZTO Express	ZTO	21.78	0.24
ZebraTech	ZBRA	334.85	6.92
Zillow C	Z	56.18	2.10
Zillow A	ZG	54.34	1.87
ZimmerBiomet	ZBH	105.16	0.33
Zoetis	ZTS	191.36	-0.37
ZoomVideo	ZM	66.70	0.11
Zscaler	ZS	155.90	-3.26

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NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under those certain Amended and Restated Ownership Interests Pledge and Security Agreement, dated as of October 13, 2022 (the "**Pledge Agreements**"), executed and delivered by BAYONNE OWNERS LLC, LINDEN STATION OWNER LLC, RARITAN OWNER LLC (collectively, the "**Pledgor**"), and in accordance with it rights as holder of the security, RLB LENDER 2 LLC ("**Secured Party**"), by virtue of possession of those certain Share Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "**Code**"), and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (i) all of Pledgor's right, title, and interest in and to the following: BAYONNE REDEVELOPERS RESIDENTIAL URBAN RENEWAL BLOCK 780, LLC, LINDEN STATION URBAN RENEWAL, LLC, and RARITAN URBAN RENEWAL LLC (collectively, the "**Pledged Entity**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entity is the premises located at (i) Peninsula at Bayonne Harbor a/k/a Harbor Station South, Bayonne, NJ 07002 (a/k/a Block 790, Lot 1), (ii) Peninsula at Bayonne Harbor a/k/a Harbor Station South, Bayonne, NJ 07002 (a/k/a Block 722, Lot 1), (iii) 201 West Elizabeth Avenue, Linden, NJ 07036, and (iv) 14 Third Street, Raritan, NJ 08869 (collectively, the "**Property**").

Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion or William Mannion (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **September 24, 2024 at 2:00pm**, in satisfaction of an indebtedness in the approximate amount of **$45,452,860.98**, including principal, interest on principal, and reasonable fees and costs, plus default interest through September 24, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.ly/BayonneUCC, Meeting ID: 840 1157 6315, Passcode: 974842

One Tap Mobile: +16469313860,,8401157631 5#,,,,*974842# US

Dial by your location: Dial by your location: +1 646 931 3860 US

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Brett Rosenberg at Jones Lang LaSalle Americas, Inc. ("**JLL**"), 330 Madison Avenue, New York, NY 10017, (212) 812-5926, Brett.Rosenberg@jll.com, to receive the Terms and Conditions of Sale and bidding instructions by **September 20, 2024 by 4:00 pm**. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact JLL and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A

PLEDGED INTEREST: (i) ***PLEDGOR:*** BAYONNE OWNERS LLC, a New Jersey limited liability company. ***ISSUER:*** BAYONNE REDEVELOPERS RESIDENTIAL URBAN RENEWAL BLOCK 780, LLC, a New Jersey limited liability company. ***INTERESTS PLEDGED:*** 100% membership interest. The UCC1 was filed on October 17, 2022, with the State of New Jersey Department of the Treasury Division of Revenue & Enterprise Services UCC Section under Filing No. #56236385. (ii)***PLEDGOR:*** LINDEN STATION OWNER LLC, a New Jersey limited liability company. ***ISSUER:*** LINDEN STATION URBAN RENEWAL LLC, a New Jersey limited liability company. ***INTERESTS PLEDGED:*** 100% membership interest. The UCC1 was filed on October 17, 2022, with the State of New Jersey Department of the Treasury Division of Revenue & Enterprise Services UCC Section.

(iii) ***PLEDGOR:*** RARITAN OWNER LLC, a New Jersey limited liability company. ***ISSUER:*** RARITAN URBAN RENEWAL LLC, a New Jersey limited liability company. ***INTERESTS PLEDGED:*** 100% membership interest. The UCC1 was filed on October 17, 2022, with the State of New Jersey Department of the Treasury Division of Revenue & Enterprise Services UCC Section under Filing No. #56536392.

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017. (212) 661-2900

ANNOUNCEMENTS

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PILGRIM is a new book written to motivate older teens and people in their twenties.

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MARKETS DIGEST

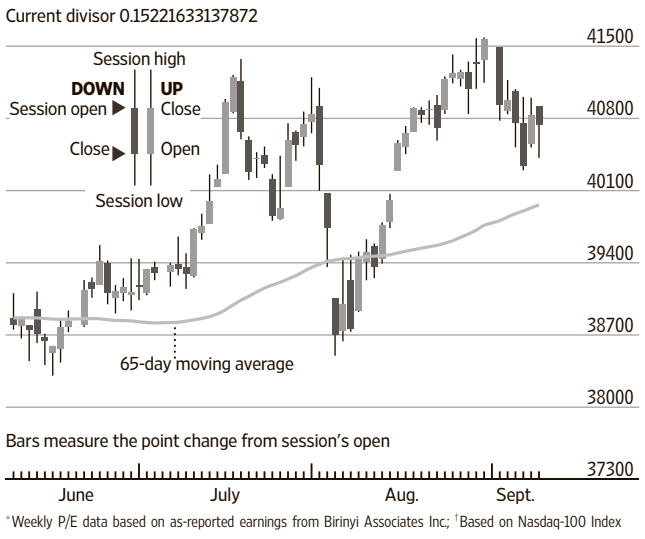
EQUITIES

Dow Jones Industrial Average

40736.96 ▼92.63, or 0.23%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.31	25.09
P/E estimate *	19.89	18.69
Dividend yield	2.05	2.08
All-time high	41563.08, 08/30/24	

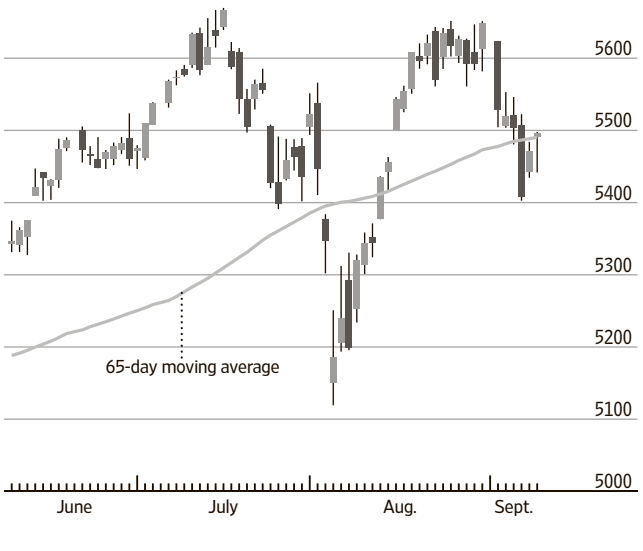


S&P 500 Index

5495.52 ▲24.47, or 0.45%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.58	21.67
P/E estimate *	22.57	20.05
Dividend yield *	1.34	1.58
All-time high	5667.20, 07/16/24	

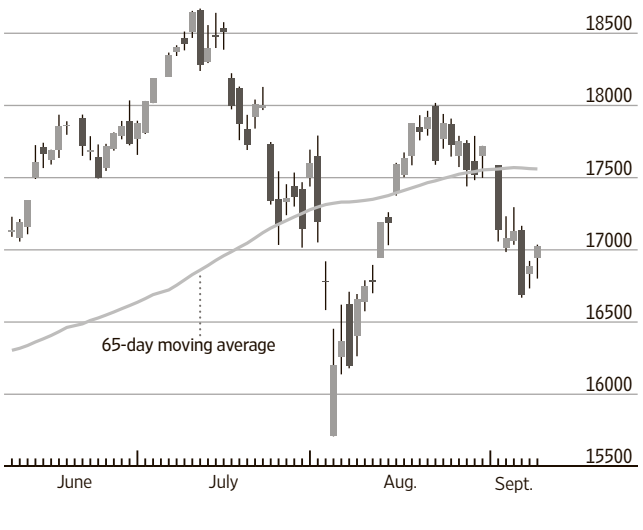


Nasdaq Composite Index

17025.88 ▲ 141.28, or 0.84%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.75	30.27
P/E estimate *†	28.75	26.97
Dividend yield *†	0.84	0.85
All-time high:	18647.45, 07/10/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	40916.50	40417.48	**40736.96**	-92.63	**-0.23**	41563.08	32417.59	**17.6**	8.1	**5.6**
Transportation Avg	15661.42	15458.26	**15609.12**	-26.04	**-0.17**	16298.98	13556.07	**2.7**	-1.8	**2.8**
Utility Average	1050.13	1038.23	**1043.69**	3.78	**0.36**	1043.69	783.08	**19.2**	18.4	**4.0**
Total Stock Market	54322.40	53764.83	**54301.51**	212.11	**0.39**	56206.02	40847.04	**22.0**	13.6	**5.5**
Barron's 400	1157.71	1143.29	**1153.62**	-1.37	**-0.12**	1212.12	907.97	**17.1**	7.6	**4.0**
Nasdaq Stock Market										
Nasdaq Composite	17036.07	16801.13	**17025.88**	141.28	**0.84**	18647.45	12595.61	**23.6**	13.4	**4.0**
Nasdaq-100	18845.74	18570.67	**18829.14**	168.36	**0.90**	20675.38	14109.57	**23.1**	11.9	**6.8**
S&P										
500 Index	5497.91	5441.72	**5495.52**	24.47	**0.45**	5667.20	4117.37	**23.2**	15.2	**7.2**
MidCap 400	2958.14	2924.62	**2947.79**	-5.18	**-0.18**	3115.02	2326.82	**14.3**	6.0	**3.1**
SmallCap 600	1337.83	1317.45	**1330.97**	-3.98	**-0.30**	1435.83	1068.80	**12.3**	1.0	**0.1**
Other Indexes										
Russell 2000	2101.85	2072.89	**2097.44**	-0.34	**-0.02**	2263.67	1636.94	**13.0**	3.5	**-2.0**
NYSE Composite	18892.24	18684.90	**18822.22**	-37.47	**-0.20**	19292.23	14675.78	**18.0**	11.7	**4.4**
Value Line	587.58	581.30	**586.27**	0.05	**0.01**	620.59	498.09	**5.2**	-1.3	**-3.6**
NYSE Arca Biotech	5737.06	5667.76	**5734.59**	17.44	**0.31**	5905.19	4544.40	**9.1**	5.8	**-0.8**
NYSE Arca Pharma	1107.74	1097.90	**1106.40**	-1.34	**-0.12**	1140.17	845.32	**19.5**	21.6	**13.4**
KBW Bank	111.73	107.55	**109.52**	-2.05	**-1.84**	115.93	71.71	**33.5**	14.1	**-4.3**
PHLX§ Gold/Silver	147.38	144.20	**147.32**	1.95	**1.34**	158.93	102.94	**28.1**	17.2	**4.7**
PHLX§ Oil Service	74.47	71.81	**72.67**	-1.73	**-2.32**	98.76	72.67	**-26.4**	-13.4	**11.6**
PHLX§ Semiconductor	4684.58	4561.93	**4680.67**	54.89	**1.19**	5904.54	3185.18	**32.2**	12.1	**11.1**
Cboe Volatility	20.74	18.90	**19.08**	-0.37	**-1.90**	38.57	11.86	**34.1**	53.3	**-3.1**

§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
SPDR Portfolio S&P 500	SPLG	11,742.4	64.59	0.03	**0.05**	64.63	64.40
NVIDIA	NVDA	11,351.2	107.73	-0.37	**-0.34**	113.40	100.88
Pfizer	PFE	7,440.7	29.71	-0.04	**-0.12**	29.74	29.67
Hewlett Packard Ent	HPE	4,506.5	16.16	0.06	**0.37**	16.19	16.10
GameStop Cl A	GME	4,192.8	21.60	-1.85	**-7.89**	24.10	21.50
Grab Holdings	GRAB	4,175.7	3.39	0.04	**1.19**	3.39	3.34
PGIM Ultra Short Bd ETF	PULS	3,995.3	49.63	...	**unch.**	49.63	49.62
AT&T	T	3,543.3	21.71	-0.01	**-0.02**	21.75	21.62

Percentage gainers...

Ryde Group Cl A	RYDE	511.9	22.85	2.45	**12.01**	23.09	21.00
Dave & Buster's	PLAY	1,891.5	33.42	3.56	**11.92**	34.65	29.86
YETI Holdings	YETI	110.1	37.87	1.80	**4.99**	37.87	35.26
Transocean	RIG	537.5	4.09	0.17	**4.34**	4.13	3.91
BioCryst Pharmaceuticals	BCRX	60.6	8.05	0.33	**4.26**	8.05	7.72

...And losers

CTO Realty Growth	CTO	998.7	19.39	-1.76	**-8.32**	21.37	19.28
GameStop Cl A	GME	4,192.8	21.60	-1.85	**-7.89**	24.10	21.50
Rayonier Advanced Matls	RYAM	139.9	7.12	-0.29	**-3.91**	7.41	7.12
Sabra Healthcare REIT	SBRA	65.4	17.00	-0.62	**-3.52**	17.62	17.00
Dropbox	DBX	235.7	22.69	-0.69	**-2.93**	23.38	22.69

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	892,319,667	10,436,041
Adv. volume*	355,624,055	7,983,101
Decl. volume*	518,598,057	2,027,380
Issues traded	2,861	301
Advances	1,451	160
Declines	1,315	118
Unchanged	95	23
New highs	223	11
New lows	117	15
Closing Arms†	1.67	0.31
Block trades*	4,408	123

	Nasdaq	NYSE Arca
Total volume*	4,963,749,267	245,941,686
Adv. volume*	2,920,059,261	112,631,160
Decl. volume*	1,960,584,941	132,806,071
Issues traded	4,323	1,971
Advances	2,132	1,089
Declines	2,012	853
Unchanged	179	29
New highs	143	202
New lows	169	41
Closing Arms†	0.71	1.47
Block trades*	31,054	1,432

* 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**	**808.49**	1.11	**0.14**	11.2
	MSCI ACWI ex-USA	**333.21**	-1.41	**-0.42**	5.2
	MSCI World	**3552.03**	5.63	**0.16**	12.1
	MSCI Emerging Markets	**1062.88**	-0.56	**-0.05**	3.8
Americas	**MSCI AC Americas**	**2066.53**	8.07	**0.39**	13.9
Canada	**S&P/TSX Comp**	**23003.09**	-24.06	**-0.10**	9.8
Latin Amer.	**MSCI EM Latin America**	**2175.75**	-21.68	**-0.99**	-18.3
Brazil	**Bovespa**	**134319.58**	-417.63	**-0.31**	0.1
Chile	**S&P IPSA**	**3367.99**	-9.34	**-0.28**	-2.9
Mexico	**S&P/BMV IPC**	**50973.11**	-162.94	**-0.32**	-11.2
EMEA	**STOXX Europe 600**	**507.95**	-2.75	**-0.54**	6.0
Eurozone	**Euro STOXX**	**493.49**	-3.07	**-0.62**	4.1
Belgium	**Bel-20**	**4197.34**	-43.23	**-1.02**	13.2
Denmark	**OMX Copenhagen 20**	**2650.46**	-25.81	**-0.96**	16.1
France	**CAC 40**	**7407.55**	-17.71	**-0.24**	-1.8
Germany	**DAX**	**18265.92**	-177.64	**-0.96**	9.0
Israel	**Tel Aviv**	**2030.61**	-4.60	**-0.23**	8.9
Italy	**FTSE MIB**	**33213.29**	-377.05	**-1.12**	9.4
Netherlands	**AEX**	**881.84**	-6.47	**-0.73**	12.1
Norway	**Oslo Bors All-Share**	**1587.68**	-15.27	**-0.95**	4.5
South Africa	**FTSE/JSE All-Share**	**81641.90**	200.27	**0.25**	6.2
Spain	**IBEX 35**	**11203.50**	-69.30	**-0.61**	10.9
Sweden	**OMX Stockholm**	**970.09**	-1.62	**-0.17**	7.4
Switzerland	**Swiss Market**	**11964.71**	-15.93	**-0.13**	7.4
Turkey	**BIST 100**	**9624.04**	-75.52	**-0.78**	28.8
U.K.	**FTSE 100**	**8205.98**	-64.86	**-0.78**	6.1
U.K.	**FTSE 250**	**20656.14**	5.26	**0.03**	4.9
Asia-Pacific	**MSCI AC Asia Pacific**	**179.90**	-0.10	**-0.06**	6.2
Australia	**S&P/ASX 200**	**8011.90**	23.81	**0.30**	5.5
China	**Shanghai Composite**	**2744.19**	7.70	**0.28**	-7.8
Hong Kong	**Hang Seng**	**17234.09**	37.13	**0.22**	1.1
India	**BSE Sensex**	**81921.29**	361.75	**0.44**	13.4
Japan	**NIKKEI 225**	**36159.16**	-56.59	**-0.16**	8.1
Singapore	**Straits Times**	**3512.67**	16.14	**0.46**	8.4
South Korea	**KOSPI**	**2523.43**	-12.50	**-0.49**	-5.0
Taiwan	**TAIEX**	**21064.08**	-80.36	**-0.38**	17.5
Thailand	**SET**	**1428.03**	-3.10	**-0.22**	0.9

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Trevena	TRVN	7.84	2.74	**53.73**	25.75	3.35	**-56.6**
FibroBiologics	FBLG	3.89	1.29	**49.62**	55.00	1.08	**...**
SMX (Security Matters)	SMX	3.29	1.08	**48.53**	285.00	2.04	**-96.8**
LightInTheBox ADR	LITB	3.60	1.05	**41.18**	8.64	2.21	**-54.5**
Laser Photonics	LASE	9.15	2.39	**35.36**	9.36	0.67	**348.5**
Viridian Therapeutics	VRDN	18.75	4.56	**32.14**	24.18	10.93	**5.6**
Terns Pharmaceuticals	TERN	11.23	2.11	**23.14**	11.40	3.26	**113.5**
Mission Produce	AVO	12.99	2.30	**21.52**	13.14	8.19	**48.1**
Better Choice	BTTR	2.82	0.49	**21.03**	25.52	1.92	**-52.9**
Kornit Digital	KRNT	21.88	3.66	**20.09**	21.95	13.29	**6.8**
Summit Therapeutics	SMMT	22.97	3.83	**20.01**	23.10	1.61	**1183.2**
Nano Nuclear Energy	NNE	8.79	1.39	**18.78**	37.51	3.25	**...**
XCHG ADR	XCH	7.36	1.16	**18.71**	10.96	6.20	**...**
RedHill Biopharma ADR	RDHL	12.18	1.88	**18.25**	82.00	6.43	**-43.0**
iRobot	IRBT	7.13	1.06	**17.46**	42.14	5.83	**-79.9**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Singularity Future Tech	SGLY	1.73	-0.82	**-32.16**	8.00	1.64	**-68.4**
Aligos Therapeutics	ALGS	13.79	-5.64	**-29.03**	30.00	8.71	**-31.1**
Trident Digital Tech ADR	TDTH	3.83	-1.17	**-23.40**	5.00	3.82	**...**
Finance of America	FOA	10.09	-2.34	**-18.83**	16.00	4.10	**-22.4**
Ally Financial	ALLY	32.67	-6.99	**-17.62**	45.46	22.54	**13.8**
Mediaco Holding	MDIA	2.69	-0.57	**-17.48**	6.86	0.40	**279.4**
Gray Television Cl A	GTN.A	7.21	-1.52	**-17.41**	10.90	5.90	**-14.7**
Skillsoft	SKIL	12.54	-2.46	**-16.40**	25.00	5.09	**-44.0**
SiNtx Technologies	SINT	3.68	-0.68	**-15.60**	212.00	2.75	**-98.1**
YXT.COM Group Holding ADR	YXT	5.51	-1.00	**-15.36**	11.00	5.29	**...**
BranchOut Food	BOF	2.38	-0.37	**-13.45**	4.11	0.61	**1.3**
Bioceres Crop Solutions	BIOX	8.65	-1.34	**-13.41**	14.05	8.42	**-21.4**
Cognyte Software	CGNT	6.47	-0.97	**-13.04**	8.70	4.00	**12.9**
Heart Test Laboratories	HSCS	2.48	-0.37	**-12.98**	85.18	2.36	**-96.9**
Recon Technology	RCON	2.33	-0.35	**-12.92**	7.02	1.26	**-64.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Quhuo ADR	QH	**328,671**	173684.3	1.33	**306.60**	1.75	0.25
NVIDIA	NVDA	**264,215**	-23.4	108.10	**1.53**	140.76	39.23
ProSh UltraPro Shrt QQQ	SQQQ	**158,820**	-2.1	9.12	**-2.56**	23.34	7.14
BIO-key International	BKYI	**145,701**	1218008.6	2.00	**97.04**	10.57	1.00
UTime	WTO	**131,595**	197.8	0.04	**-15.97**	2.49	0.04
Maxeon Solar Technologies	MAXN	**105,507**	16.0	0.08	**5.82**	14.92	0.08
Palantir Technologies	PLTR	**90,160**	89.9	34.76	**0.46**	35.20	13.68
Direxion Dly SCOND 3 BL	SOXL	**80,754**	-2.3	28.35	**3.35**	70.08	14.01
iLearningEngines	AILE	**80,620**	9511.4	1.56	**115.11**	20.00	0.71
Tesla	TSLA	**78,335**	-18.4	226.17	**4.58**	278.98	138.80

* 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
Franklin IG Corporate	FLCO	7,078	**12320**	22.08	**0.27**	22.09	19.68
Nuveen Ultra Sh Incm	NUSB	793	**3568**	25.21	**...**	25.23	25.01
TMT Acquisition	TMTC	202	**2774**	11.14	**0.09**	11.14	10.41
Bowen Acquisition	BOWN	285	**2756**	10.70	**0.09**	10.83	10.15
Invsc Aerospace & Def	PPA	3,621	**2609**	109.59	**-0.41**	113.60	77.50
CTO Realty Growth	CTO	5,726	**2208**	21.15	**8.35**	21.15	15.63
Bancreek U.S. Large Cap	BCUS	174	**2107**	29.07	**0.58**	30.37	24.41
Pacer Data & Infr Rl Est	SRVR	1,224	**2017**	31.46	**2.34**	31.46	23.94
Global X Video Games	HERO	435	**1851**	22.09	**-0.09**	23.13	17.75
Franklin US Treasury Bd	FLGV	1,921	**1731**	21.22	**0.31**	22.38	19.53

* 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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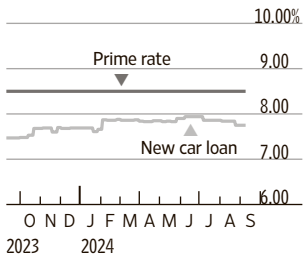
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**7.75%**
First Command Bank	**5.74%**
Fort Worth, TX	888-763-7600
Firstrust Bank	**5.99%**
Philadelphia, PA	800-220-2265
PNC Bank	**6.89%**
Washington, DC	888-PNC-BANK
Wilmington Savings Fund Society, FSB	**6.99%**
Wilmington, DE	888-973-7226
Cambridge Savings Bank	**7.06%**
Cambridge, MA	888-418-5626

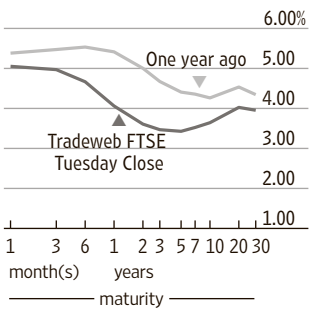
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	5.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.50	8.50	**5.25**
SOFR	**5.34**	5.32	5.30	5.40	**5.29**
Money market, annual yield	**0.46**	0.47	0.46	0.64	**0.38**
Five-year CD, annual yield	**2.86**	2.86	2.77	2.88	**2.42**
30-year mortgage, fixed†	**6.81**	7.00	6.81	8.28	**3.74**
15-year mortgage, fixed†	**6.17**	6.40	6.17	7.42	**3.82**
Jumbo mortgages, $766,550-plus†	**6.91**	7.11	6.91	8.33	**3.82**
Five-year adj mortgage (ARM)†	**6.00**	6.10	6.00	7.16	**3.12**
New-car loan, 48-month	**7.75**	7.75	7.47	7.94	**4.02**

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

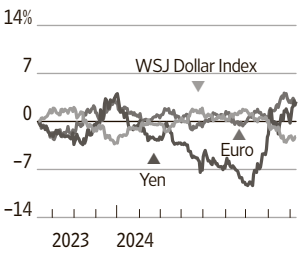
Treasury yield curve

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	2279.240	**3.660**	3.890	5.120	3.660	**8.764**	-1.893
U.S. Treasury Long, Bloomberg	3409.950	**4.020**	4.200	5.280	4.020	**11.463**	-8.518
Aggregate, Bloomberg	2167.870	**4.140**	4.360	5.740	4.140	**10.045**	-1.518
Fixed-Rate MBS, Bloomberg	2148.030	**4.370**	4.590	6.050	4.370	**10.324**	-1.111
High Yield 100, ICE BofA	3754.956	**6.545**	6.613	9.101	6.473	**12.775**	2.667
Muni Master, ICE BofA	599.014	**3.135**	3.231	4.311	3.038	**6.666**	-0.161
EMBI Global, J.P. Morgan	n.a.	**n.a.**	n.a.	n.a.	n.a.	**n.a.**	n.a.

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	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0010	957.5142	**18.4**
Brazil real	.1767	5.6608	**16.7**
Canada dollar	.7348	1.3610	**2.7**
Chile peso	.001053	949.68	**8.5**
Colombia peso	.000233	4285.38	**10.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0497	20.1019	**18.4**
Uruguay peso	.02475	40.4050	**3.4**
Asia-Pacific			
Australia dollar	.6654	1.5029	**2.4**
China yuan	.1404	7.1214	**0.1**
Hong Kong dollar	.1282	7.7974	**-0.2**
India rupee	.01191	83.972	**0.9**
Indonesia rupiah	.0000646	15475	**0.6**
Japan yen	.007020	142.46	**1.0**
Kazakhstan tenge	.002095	477.23	**4.8**
Macau pataca	.1244	8.0355	**-0.2**
Malaysia ringgit	.2303	4.3425	**-5.5**
New Zealand dollar	.6150	1.6260	**2.7**
Pakistan rupee	.00359	278.750	**-0.8**
Philippines peso	.0177	56.342	**1.7**
Singapore dollar	.7663	1.3049	**-1.1**
South Korea won	.0007438	1344.49	**3.9**
Sri Lanka rupee	.0033277	300.51	**-7.2**
Taiwan dollar	.03107	32.187	**4.9**
Thailand baht	.02971	33.660	**-2.1**
Vietnam dong	.00004058	24643	**1.5**
Europe			
Czech Rep. koruna	.04395	22.753	**1.7**
Denmark krone	.1477	6.7718	**-0.1**
Euro area euro	1.1020	.9075	**0.2**
Hungary forint	.002776	360.27	**3.8**
Iceland krona	.007235	138.21	**1.6**
Norway krone	.0922	10.8429	**6.6**
Poland zloty	.2574	3.8846	**-1.3**
Sweden krona	.0964	10.3739	**2.7**
Switzerland franc	1.1808	.8469	**0.6**
Turkey lira	.0294	34.0379	**15.5**
Ukraine hryvnia	.0243	41.1500	**7.9**
UK pound	1.3079	.7646	**-2.6**
Middle East/Africa			
Bahrain dinar	2.6543	.3768	**-0.1**
Egypt pound	.0207	48.3622	**56.4**
Israel shekel	.2660	3.7601	**4.4**
Kuwait dinar	3.2738	.3055	**-0.6**
Oman sul rial	2.5975	.3850	**unch**
Qatar rial	.2743	3.645	**0.1**
Saudi Arabia riyal	.2665	3.7521	**0.1**
South Africa rand	.0557	17.9448	**-1.9**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.67	0.0020	0.002	**0.88**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Tuesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**942.52**	-10.66	**-1.12**	1079.94	934.97	**-7.44**	-1.59
FTSE/CC CRB Index	**265.48**	-4.12	**-1.53**	300.23	258.09	**-7.61**	0.63
Crude oil, $ per barrel	**65.75**	-2.96	**-4.31**	93.68	65.75	**-25.99**	-8.23
Natural gas, $/MMBtu	**2.232**	0.062	**2.86**	3.575	1.575	**-18.63**	-11.22
Gold, $ per troy oz.	**2512.30**	10.50	**0.42**	2525.70	1816.60	**31.44**	21.81

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.							
Sept	4.0800	4.0800		4.0330	**4.0405**	–0.0440	2,444
Dec	4.1405	4.1595		4.0810	**4.0980**	–0.0465	119,073
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	2491.30	2504.70		2491.30	**2512.30**	10.50	124
Oct	2511.60	2523.90		2505.60	**2519.50**	10.20	41,936
Nov	2524.00	2534.80	▲	2517.80	**2531.60**	10.30	86
Dec	2536.00	2547.50		2528.90	**2543.10**	10.40	406,196
Feb'25	2557.10	2568.90		2551.30	**2564.80**	10.60	26,345
April	2574.20	2585.20		2568.50	**2582.30**	10.60	18,767
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	913.00	913.00		899.50	**960.00**	23.20	17
Dec	940.50	968.50		939.00	**956.80**	17.80	22,563
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	936.40	943.20		936.40	**939.90**	–2.60	47
Oct	945.90	952.20		939.60	**944.30**	–2.60	61,097
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	28.245	28.415		28.205	**28.257**	–0.034	126
Dec	28.690	28.890		28.360	**28.614**	–0.037	113,333
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	68.78	69.08	▼	65.27	**65.75**	–2.96	242,556
Nov	67.97	68.30	▼	64.61	**65.14**	–2.77	241,916
Dec	67.33	67.68	▼	64.16	**64.69**	–2.62	229,872
Jan'25	66.92	67.26	▼	63.88	**64.42**	–2.51	120,974
June	66.19	66.50	▼	63.51	**63.95**	–2.24	145,215
Dec	65.54	65.81	▼	63.26	**63.55**	–1.97	140,258
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	2.1520	2.1594	▼	2.0549	**2.0580**	–.0814	103,975
Nov	2.1650	2.1716	▼	2.0700	**2.0739**	–.0795	70,260
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.9327	1.9467	▼	1.8584	**1.8700**	–.0504	119,058
Nov	1.9086	1.9174	▼	1.8301	**1.8423**	–.0536	80,077
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.149	2.258		2.125	**2.232**	.062	244,256
Nov	2.516	2.580		2.497	**2.545**	.018	241,938
Dec	3.021	3.084		3.013	**3.037**	–.007	127,402
Jan'25	3.319	3.371		3.302	**3.327**	–.007	174,392
March	2.882	2.939		2.877	**2.903**	–.002	134,818
April	2.765	2.818		2.761	**2.785**	–.002	84,327

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	382.75	382.75		380.00	**379.50**	–4.75	310
Dec	407.00	407.50		403.25	**404.25**	–3.00	782,268
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	340.00	360.75		329.25	**358.25**	6.00	4
Dec	358.75	368.75		358.75	**367.50**	6.00	3,050
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	980.25	988.75		979.00	**977.50**	–22.50	113
Nov	1017.25	1018.75		995.75	**997.25**	–20.75	416,302
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	318.40	318.40		310.40	**310.60**	–7.20	266
Dec	325.10	326.00		317.20	**317.50**	–7.50	237,680
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	41.30	41.61		40.87	**40.85**	–.76	388
Dec	40.50	40.67		39.48	**39.63**	–.85	250,897
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	15.17	15.17		15.10	**15.12**	.18	318
Nov	14.71	14.99		14.69	**14.90**	.17	8,434
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	554.75	560.25		554.75	**558.75**	3.25	22
Dec	568.75	578.50		565.75	**574.25**	5.75	221,496
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	578.00	573.50		569.50	**579.75**	5.00	7
Dec	575.75	585.75		573.25	**584.00**	8.25	155,970
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	237.950	239.600		237.575	**238.475**	.750	4,479
Oct	234.950	236.550		234.075	**235.400**	.675	19,588
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	176.825	177.500		175.950	**176.325**	–.600	95,569
Dec	176.800	177.575		175.925	**176.425**	–.375	80,755
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	79.200	79.550		78.200	**78.550**	–.250	80,491
Dec	71.500	71.875		70.825	**71.150**	.050	86,774
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	480.00	483.00		476.00	**483.00**	2.00	708
Nov	506.50	509.00		499.00	**505.50**	–3.50	7,208
Milk (CME)-200,000 lbs., cents per lb.							
Sept	22.99	23.14	▲	22.92	**23.11**	.14	3,596
Oct	23.50	23.94	▲	23.40	**23.92**	.38	5,785
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	9,726	9,726		9,726	**9,654**	–185	30
Dec	7,416	7,500		7,221	**7,271**	–204	64,301
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	248.00	248.00		248.00	**248.00**	–1.45	186
Dec	245.90	251.25		244.75	**247.20**	1.80	97,241
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	18.83	18.87		18.43	**18.47**	–.36	226,938
March'25	19.13	19.15		18.74	**18.78**	–.33	274,589
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	34.70	34.70		34.70	**34.70**	–.39	1,316
March'25	35.60	35.60		35.60	**35.60**	–.37	2,551
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	68.47	68.53		67.78	**68.08**	.54	260
Dec	67.70	68.67		67.63	**68.21**	.52	143,190
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	509.00	509.00		509.00	**513.50**	–36.45	265
Nov	491.95	506.70	▲	487.00	**501.80**	12.65	7,830

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	135-100	136-250		135-060	**136-220**	1-00.0	14,821
Dec	136-030	137-110		135-230	**137-070**	31.0	1,701,402
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	125-240	126-260		125-230	**126-230**	21.0	3,014
Dec	126-020	127-000		125-230	**126-290**	24.0	1,711,998
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	114-135	114-310		114-130	**114-295**	13.0	3,936
Dec	115-015	115-165		114-275	**115-145**	13.0	4,729,408
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-310	110-077		109-260	**110-057**	8.0	2,499
Dec	110-130	110-232		110-085	**110-215**	8.7	6,356,550
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-287	103-305		103-254	**103-292**	2.4	273
Dec	104-089	104-136		104-067	**104-125**	3.6	4,310,811
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.7950	94.8025		94.7925	**94.8000**	.0025	249,693
Oct	94.9900	95.0050		94.9850	**95.0050**	.0100	589,658
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	94.6275	94.6300		94.6275	**94.6300**	.0025	1,132,143
Sept	95.1025	95.1200		95.0925	**95.1125**	.0075	1,357,364

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6992	.7039		.6964	**.7031**	.0021	277,222
Dec	.7079	.7127		.7052	**.7119**	.0021	89,428
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7377	.7379		.7347	**.7352**	–.0025	194,818
Dec	.7397	.7397		.7365	**.7370**	–.0025	45,209
British Pound (CME)-£62,500; $ per £							
Sept	1.3073	1.3109		1.3050	**1.3082**	.0003	211,292
Dec	1.3080	1.3112		1.3054	**1.3086**	.0003	59,661
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1785	1.1834		1.1775	**1.1819**	.0020	55,077
Dec	1.1906	1.1957		1.1898	**1.1942**	.0021	17,825
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6663	.6678		.6642	**.6660**	...	173,726
Dec	.6673	.6688		.6652	**.6670**	...	35,680
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05023	.05026		.04961	**.04977**	–.00046	152,931
Dec	.04956	.04957		.04894	**.04909**	–.00045	28,034
Euro (CME)-€125,000; $ per €							
Sept	1.1039	1.1053		1.1018	**1.1028**	–.0020	600,772
Dec	1.1084	1.1096		1.1061	**1.1071**	–.0019	113,148

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	40921	40989		40463	**40798**	–84	84,246
Dec	41269	41375		40848	**41186**	–85	2,754
Mini S&P 500 (CME)-$50 x index							
Sept	5488.25	5506.00		5448.25	**5504.00**	24.50	2,053,024
Dec	5546.25	5564.50		5506.25	**5562.50**	24.50	111,295
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2960.70	2961.00		2926.40	**2950.60**	–6.20	33,862
Dec	2978.50	2987.70		2956.50	**2979.20**	–5.90	24
Mini Nasdaq 100 (CME)-$20 x index							
Sept	18727.00	18878.50		18582.25	**18864.00**	171.75	241,684
Dec	18958.50	19101.75		18807.00	**19088.75**	173.75	18,039
Mini Russell 2000 (CME)-$50 x index							
Sept	2104.80	2107.50		2074.70	**2101.00**	–1.30	433,969
Dec	2125.30	2127.90		2094.90	**2121.10**	–1.40	12,010
March'25	2123.80	2140.80		2116.00	**2137.40**	–1.00	26
June	2154.00	2154.00		2154.00	**2156.30**	–.90	1
Mini Russell 1000 (CME)-$50 x index							
Sept	2986.00	3001.00		2970.70	**3000.90**	12.90	6,701
Dec	3029.00	3031.20		3018.90	**3033.00**	14.10	2
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	101.63	101.74		101.52	**101.60**	.08	37,933
Dec	101.28	101.38		101.16	**101.24**	.08	10,258

Source: FactSet

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

Tracking Bond Benchmarks

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

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2167.87	4.9	U.S. Aggregate	4.140	4.140	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3290.77	5.3	U.S. Corporate	4.700	4.700	6.430
3164.47	5.5	Intermediate	4.470	4.470	6.350
4420.34	4.7	Long term	5.150	5.150	6.600
632.63	4.5	Double-A-rated	4.320	4.320	5.760
892.43	5.6	Triple-B-rated	4.920	4.920	6.700
High Yield Bonds ICE BofA					
560.80	6.7	High Yield Constrained	7.319	7.251	9.560
560.99	10.7	Triple-C-rated	12.622	12.616	15.455
3754.96	6.0	High Yield 100	6.545	6.473	9.101
488.11	7.0	Global High Yield Constrained	7.161	7.102	9.440
365.85	5.7	Europe High Yield Constrained	6.075	6.046	8.022
U.S Agency Bloomberg Fixed Income Indices					
1862.94	4.4	U.S Agency	4.030	4.030	5.390
1643.47	4.2	10-20 years	4.010	4.010	5.370
3690.56	6.7	20-plus years	4.280	4.280	5.740
2872.56	5.2	Yankee	4.440	4.440	6.110

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2148.03	5.2	Mortgage-Backed	4.370	4.370	6.050
2109.28	4.6	Ginnie Mae (GNMA)	4.470	4.470	6.020
1268.58	5.3	Fannie mae (FNMA)	4.350	4.350	6.050
1948.17	5.3	Freddie Mac (FHLMC)	4.200	4.200	6.190
599.01	1.8	Muni Master	3.135	3.038	4.311
422.71	1.0	7-12 year	2.915	2.721	4.097
485.00	1.9	12-22 year	3.538	3.388	4.742
463.57	3.2	22-plus year	4.014	3.989	5.274
Global Government J.P. Morgan†					
557.19	2.5	Global Government	3.050	2.950	3.810
832.88	3.8	Canada	2.950	2.950	4.260
362.05	1.6	EMU§	2.884	2.669	3.790
660.97	0.1	France	2.940	2.540	3.630
471.70	0.9	Germany	2.240	2.020	3.030
273.18	-2.1	Japan	1.360	0.960	1.490
513.25	0.8	Netherlands	2.500	2.260	3.320
819.48	0.9	U.K.	4.100	3.790	4.880
n.a.	n.a.	Emerging Markets **	n.a.	7.205	8.842

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

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

Global Government Bonds: Mapping Yields

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

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.750	**U.S.** 2	3.608 ▼	3.666	4.054	4.982			
3.875	10	3.643 ▼	3.698	3.943	4.257			
4.250	**Australia** 2	3.667 ▼	3.699	3.795	3.825	5.0	2.2	-114.9
3.750	10	3.919 ▼	3.960	4.068	4.093	27.2	25.6	-17.9
2.500	**France** 2	2.429 ▼	2.456	2.643	3.339	-118	-122.1	-163.5
3.000	10	2.861 ▼	2.888	2.969	3.132	-78.6	-81.6	-113.9
2.700	**Germany** 2	2.182 ▼	2.222	2.397	3.081	-143.	-145.5	-189.3
2.600	10	2.130 ▼	2.170	2.230	2.613	-151.	-153.4	-165.8
3.100	**Italy** 2	2.708 ▼	2.746	3.015	3.745	-90.9	-93.2	-122.9
3.850	10	3.524 ▼	3.549	3.641	4.334	-12.3	-15.5	6.3
0.400	**Japan** 2	0.392 ▼	0.397	0.298	0.005	-322.5	-328.0	-496.9
1.100	10	0.895 ▼	0.895	0.858	0.651	-275.2	-280.9	-362.0
2.800	**Spain** 2	2.533 ▼	2.562	2.716	3.465	-108.4	-111.5	-150.9
3.450	10	2.981 ▼	2.996	3.087	3.641	-66.6	-70.8	-63.0
4.125	**U.K.** 2	3.865 ▼	3.891	3.637	4.797	24.8	21.4	-17.7
4.250	10	3.818 ▼	3.862	3.949	4.431	17.1	15.8	16.0

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Wells Fargo	WFC	3.000	4.15	Oct. 23, '26	54	–8	45
ArcelorMittal	...	4.250	4.49	July 16, '29	103	–7	101
Toronto-Dominion Bank	TD	2.450	4.49	Jan. 12, '32	80	–7	n.a.
Procter & Gamble	PG	2.850	3.74	Aug. 11, '27	25	–6	16
ConocoPhillips	COP	6.500	4.82	Feb. 1, '39	117	–4	n.a.
Cooperatieve Rabobank	...	5.250	4.93	Aug. 4, '45	89	–4	n.a.
Sumitomo Mitsui Financial	...	5.424	4.58	July 9, '31	97	–4	106

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Ally Financial	ALLY	8.000	5.60	Nov. 1, '31	195	33	165
ConocoPhillips	COP	5.900	4.40	Oct. 15, '32	74	11	n.a.
Kinder Morgan Energy Partners	...	5.800	5.12	March 15, '35	147	9	n.a.
John Deere Capital	...	3.900	4.32	June 7, '32	64	8	64
Equinor	EQNR	7.250	4.00	Sept. 23, '27	54	8	n.a.
Ares Capital	ARCC	7.000	5.01	Jan. 15, '27	155	7	n.a.
Morgan Stanley	MS	4.300	4.93	Jan. 27, '45	90	6	87
Suncor Energy	...	6.850	5.50	June 1, '39	185	6	172

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

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
DISH DBS	...	5.125	21.03	June 1, '29	53.750	1.75	45.776
Paramount Global	PARA	6.875	6.66	April 30, '36	101.714	0.70	99.839
Telecom Italia Capital	...	7.721	6.99	June 4, '38	106.400	0.65	n.a.
Lumen Technologies	LUMN	6.875	13.17	Jan. 15, '28	83.375	0.50	74.567
Sealed Air	SEE	6.875	5.67	July 15, '33	108.300	0.30	107.080
Hughes Satellite Systems	...	5.250	12.25	Aug. 1, '26	88.500	0.25	84.000
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.36	Oct. 1, '26	95.750	0.25	95.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	RIG	7.500	9.30	April 15, '31	91.250	–1.25	94.563
Navient	NAVI	5.625	8.06	Aug. 1, '33	84.733	–1.08	86.223
Hughes Satellite Systems	...	6.625	34.45	Aug. 1, '26	63.500	–0.75	53.641
Bath & Body Works	BBWI	5.250	5.70	Feb. 1, '28	98.625	–0.30	98.549
Rakuten	...	11.250	7.24	Feb. 15, '27	108.773	–0.20	108.875
Prime Security Services Borrower	...	5.750	5.59	April 15, '26	100.250	–0.18	100.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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

Money Rates

September 10, 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

	July index level	Chg From (%) June '24	July '23
U.S. consumer price index			
All items	**314.540**	0.12	2.9
Core	**319.214**	0.07	3.2

International rates

	Latest	Week ago	52-WEEK High	Low
Prime rates				
U.S.	**8.50**	8.50	8.50	8.50
Canada	**6.70**	6.70	7.20	6.70
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**4.25**	4.25	4.50	4.25
Switzerland	**1.75**	1.75	2.25	1.75
Britain	**5.00**	5.00	5.25	5.00
Australia	**4.35**	4.35	4.35	4.10

U.S. government rates

	Latest	Week ago	52-WEEK High	Low
Overnight repurchase				
U.S.	**5.38**	5.43	5.48	5.25
Discount				
	5.50	5.50	5.50	5.50
Federal funds				
Effective rate	**n.a.**	5.3300	5.3500	5.3300
High	**n.a.**	5.5500	5.6500	5.3400
Low	**n.a.**	5.3200	5.3300	5.3000
Bid	**n.a.**	5.3200	5.3300	5.3100
Offer	**n.a.**	5.3300	5.3600	5.3300
Treasury bill auction				
4 weeks	**5.080**	5.170	5.325	5.080
13 weeks	**4.895**	4.970	5.345	4.895
26 weeks	**4.530**	4.645	5.340	4.530

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	7.25	7.25	7.25	7.25
Commercial paper (AA financial)				
90 days	**4.99**	n.a.	5.53	4.99
Secured Overnight Financing Rate				
	5.34	5.32	5.40	5.30

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**5.375**	82.886	5.504	5.142
MBS	**5.415**	56.350	5.689	5.329

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.35**	6.35	7.12
15-year fixed	**5.47**	5.51	6.52

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 July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 9, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

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

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

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, September 10, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSel	XLY	187.18	1.15	4.7
DimenUSCoreEq2	DFAC	32.62	0.18	11.6
EnSelSectorSPDR	XLE	85.14	–1.72	1.6
FinSelSectorSPDR	XLF	44.49	–1.02	18.3
HealthCrSelSect	XLV	155.74	0.46	14.2
IndSelSectorSPDR	XLI	128.04	0.17	12.3
InvscNasd100	QQQM	188.73	0.90	12.0
InvscQQQI	QQQ	458.66	0.92	12.0
InvscS&P500EW	RSP	172.20	0.06	9.1
iShBitcoin	IBIT	33.00	1.51	...
iShCoreDivGrowth	DGRO	61.05	0.02	13.4
iShCoreMSCIEAFE	IEFA	74.79	–0.36	6.3
iShCoreMSCIEM	IEMG	52.84	–0.28	4.5
iShCoreMSCITotInt	IXUS	68.71	–0.35	5.8
iShCoreS&P500	IVV	551.50	0.37	15.5
iShCoreS&P MC	IJH	59.00	–0.22	6.4
iShCoreS&P SC	IJR	109.84	–0.34	1.5
iShCoreS&PTotUS	ITOT	119.95	0.34	14.0
iShCoreS&PUSGrw	IUSG	123.98	0.85	19.1
iShCoreS&PUSVal	IUSV	93.20	–0.11	10.5
iShCoreTotUSDBd	IUSB	47.23	0.30	2.5
iShCoreUSAggBd	AGG	101.65	0.31	2.4
iShEdgeMSCIMinUSA	USMV	90.33	0.23	15.8
iShEdgeMSCIUSAQual	QUAL	172.99	0.25	17.6
iShGoldTr	IAU	47.55	0.42	21.8
iShBoxx$IGCpBd	LQD	112.89	0.28	2.0
iShMBS	MBB	96.51	0.51	2.6
iShMSCIACWI	ACWI	113.63	0.14	11.7
iShMSCI EAFE	EFA	80.20	–0.50	6.4
iShNatlMuniBd	MUB	108.42	0.22	0.0
iSh1-5YIGCpBd	IGSB	52.54	0.13	2.5
iSh1-3YTreaBd	SHY	83.09	0.14	1.3
iShRussMC	IWR	84.13	–0.04	8.2
iShRuss1000	IWB	300.28	0.36	14.5
iShRuss1000Grw	IWF	353.69	0.94	16.7
iShRuss1000Val	IWD	184.07	–0.20	11.4
iShRuss2000	IWM	208.31	–0.08	3.8
iShS&P500Grw	IVW	90.06	0.91	19.9
iShS&P500Value	IVE	192.79	–0.18	10.9
iShSelectDiv	DVY	132.24	–0.26	12.8
iSh7-10YTreaBd	IEF	98.92	0.43	2.6
iShShortTreaBd	SHV	110.30	0.04	0.2
iShTIPSBond	TIP	109.98	0.22	2.3
iSh20+YTreaBd	TLT	100.69	0.70	1.8
iShUSTech	IYW	140.95	1.10	14.8
iShUSTreasuryBd	GOVT	23.61	0.36	2.5
iSh0-3MTreaBd	SGOV	100.45	0.02	0.2
JPM EqPrem	JEPI	58.20	0.17	5.9
JPM UltShIncm	JPST	50.59	0.06	0.7
PacerUSCashCows	COWZ	55.15	–0.42	6.1
ProShUltPrQQQ	TQQQ	60.70	2.69	19.7
SPDRBbg1-3MTB	BIL	91.56	0.03	0.2
SPDR DJIA Tr	DIA	408.26	–0.19	8.3
SPDR Gold	GLD	232.62	0.44	21.7
SPDRPtfDevxUS	SPDW	35.98	–0.36	5.8
SPDRS&P500Value	SPYV	51.67	–0.21	10.8
SPDRPtfS&P500	SPLG	64.56	0.45	15.5
SPDRS&P500Growth	SPYG	77.97	0.91	19.8
SPDR S&P 500	SPY	548.79	0.44	15.5
SchwabIntEquity	SCHF	39.44	–0.48	6.7
SchwabUS BrdMkt	SCHB	63.47	0.40	14.0
SchwabUS Div	SCHD	83.06	0.08	9.1
SchwabUS LC	SCHX	64.81	0

S&P, Nasdaq Gain as Oil Prices Sink

Tuesday night presidential debate could prove to be market mover

By Chelsey Dulaney And David Uberti

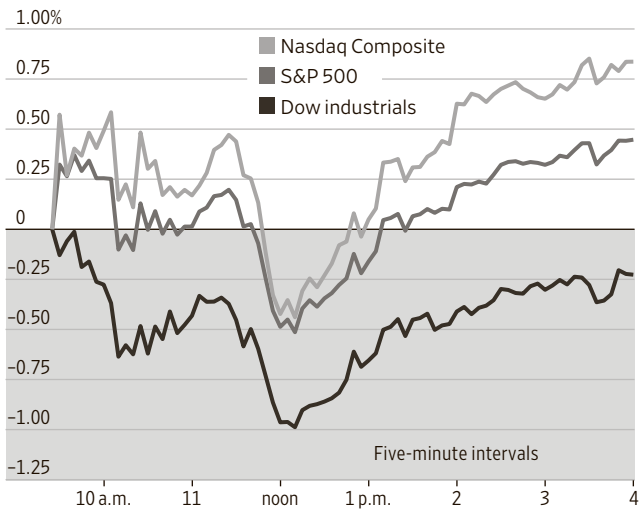
Investors are regrouping after the roller-coaster ride of the past few days in markets. Just hours before a pivotal moment in the presidential campaign stocks were mixed and oil prices tumbled to their lowest levels since December 2021.

TUESDAY'S MARKETS

The Dow Jones Industrial Average fell 0.2%, or 93 points, while the S&P 500 rose 0.4% and the tech-heavy Nasdaq Composite climbed 0.8%.

Benchmark U.S. crude dropped 4.3%, closing at $65.75 a barrel, after the Saudi-led OPEC cut its forecast for global demand growth. Energy stocks were the worst-performing sector of the S&P 500.

Index performance on Tuesday



Source: FactSet

Tuesday night's debate between Vice President Kamala Harris and former President Donald Trump could prove market moving if it shifts expectations for the outcome of the November election or if candidates offer new details on economic policies.

Wednesday's inflation report, meanwhile, could influence forecasts for next week's Federal Reserve decision.

Most predict the central bank will deliver a quarter-point interest-rate cut, but recent signs of economic weakness have led some to bet on a bigger move.

Those economic fears intensified a weekslong selloff in commodity markets.

Gasoline and diesel futures haven't been so cheap in more than three years, suggesting recent price cuts at gasoline stations are set to continue.

Elsewhere:

◆ **Bank stocks retreated following an Ally Financial executive's comments that borrowers are struggling with high costs of living, inflation and a weakening labor market.**

◆ **Apple stock crept lower. The company lost a court battle over its $14 billion Irish tax bill. Plus, investors were underwhelmed by the unveiling of its iPhone 16 and 16 Pro on Monday.**

WEDNESDAY'S EVENTS:

August's consumer-price index is due out at 8:30 a.m. ET. The index will likely show prices rose 0.2% from a month earlier, economists polled by The Wall Street Journal forecast. That would match July's monthly rate.

STOCK SPOTLIGHT

Oracle
The software provider's shares rallied 11% after it posted strong results boosted by its Nvidia partnership. Oracle also struck a new deal with Amazon Web Services.

Trump Media & Technology Group
Shares in Truth Social's parent company rose 3.3%, ahead of the first debate between former President Donald Trump and Vice President Kamala Harris.

Alibaba
The e-commerce company's Hong Kong-listed shares rallied after being included in a program that makes it easier for mainland Chinese investors to buy the stock. Hong Kong listed shares rose 4.2% while its American depositary receipts rose 2.9%.

Hewlett Packard Enterprise
The cloud-services provider began a $1.35 billion stock sale to fund its purchase of Juniper Networks. HPE shares fell 8.5%.

Under Armour
The sportswear retailer lowered its outlook, citing higher restructuring costs, as it closes a distribution facility and lays off employees. Shares fell 8.7%.

AstraZeneca
Trials for a lung-cancer treatment didn't show a significant increase in overall survival. Its shares fell 2.4% in London, while shares of Daiichi Sankyo, which jointly developed the drug, fell 8.6% in Japan.

BMW
The luxury automaker cut its financial targets, citing a costly recall and weak Chinese demand. Shares slid 11% in Frankfurt and led a selloff in European and U.S. automakers including GM, which dropped 5.4%, and Ford, which declined 3.2%.

China Gains In Metal Mining Tech

Continued from page B1

ers poured billions of dollars into a facility in New Caledonia that didn't work as intended and was ultimately sold off.

In a remote forested area of Papua New Guinea, a state-owned Chinese engineering company, China ENFI, spent years working out the kinks. At first, the facility had all the hallmarks of an HPAL bust. In its second year of operation in 2013, it produced at roughly 40% of capacity. In 2016 a pipe burst, killing a worker and causing the plant to shut down for 78 days.

But ENFI's parent company, a state-owned miner, had deep pockets and bet that with enough time, it could get the plant working. By 2017, it had and was hitting design capacity.

"A five-to-six-year ramp-up would have crippled any Western company, which is why many HPAL projects are on their second owners—or gone," said Lyle Trytten, a Canadian nickel-industry consultant who has been an engineer on HPAL projects around the world.

The Papua New Guinea plant marked a big shift from the early 2000s. Back then, Chinese nickel know-how lagged behind the West in key areas. Chinese companies had little experience using acid to process ores at over 350 degrees. It was around then that China ENFI established a research unit to catch up.

Its eventual success in Papua New Guinea meant that hundreds of Chinese engineers and technicians knew how to build and operate a thriving HPAL plant. Still, it wasn't a given that they would be able to duplicate the success in Indonesia. Many analysts predicted they would encounter the same roadblocks and frequent breakdowns as Western plants had around the world.

A private Chinese company, Lygend Resources and Technology, plowed ahead and hired ENFI. They began preparing land for construction in eastern Indonesia's Obi Island in December 2018, even before the detailed engineering design was finalized for the plant, according to a person familiar with the project. Experienced Chinese engineers flew to the site, which offered few amenities other than cold-water showers and bunk beds.

"Chinese engineers have a different attitude toward life and work," said Wang Duodong, Lygend's chief engineer. "In order to do their job well, they are willing to spend a lot of time working in such remote construction sites."

They tweaked the process where needed, such as switching to a cheaper type of titanium. They used a technique to reduce the moisture level of the final nickel product to improve efficiency, said Wang. Lygend hunted down Chinese companies that could make cheaper versions of Western equipment.

At the time, companies from Japan and the West were taking a cautious stance, concerned about costs and potential environmental damage. At the Chinese-run plant in Papua New Guinea, a pump failure in 2019 caused mineral slurry to overflow a tank into nearby waters, providing a glimpse of the risks.

That didn't appear to slow the Indonesian project, which was a partnership between Lygend and Harita, an Indonesian nickel miner.

By 2021, the first two production lines were up and running at full capacity.

Wang said their focus was to keep the plant design simple and streamlined, and to automate as much as possible to reduce errors, he said. They studied the Western projects that hadn't worked. "We actually learned from these failed projects, analyzed their disadvantages," said Wang.

A wave of Chinese-run facilities followed. Today, there are at least four such HPAL plants that are operational across Indonesia, with three more projects expected by the end of next year.

Western miners say Chinese companies gain unfair advantages from access to cheap government loans and because they pay scant regard to labor rights and the environment. In Indonesia, Chinese companies have built numerous coal plants to power their nickel rush—expanding the use of a dirty fossil fuel the world is trying to cut back on.

There has been a spate of deadly accidents, including an explosion at a Chinese nickel smelter on Indonesia's Sulawesi Island that killed at least 19 workers in December.

But many Western miners and analysts also say that Chinese mineral companies had a critical breakthrough with HPAL and are good at processing minerals.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

THREE-YEAR NOTES

Applications	$154,967,032,700
Accepted bids	$58,554,417,200
" noncompetitively	$188,964,200
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.816223 (3.440%)
Interest rate	3.375%
Bids at clearing yield accepted	41.38%
Cusip number	91282CLL3

The notes, dated Sept. 16, 2024, mature on Sept. 15, 2027.

Fed Backpedals on Plan to Increase Big-Bank Capital

By Alexander Saeedy

The Federal Reserve is walking back a plan to raise the amount of capital America's biggest banks are required to hold, after intense pushback from the banking industry.

The regulator plans to require big banks to increase the reserves they hold against losses by 9%, the Fed's Vice Chair Michael Barr said in a speech Tuesday. Earlier proposals, which came after three major banks collapsed last year, would have increased them by an estimated 20%.

Banks holding less than $250 billion in assets—meaning most banks in the country outside of the very biggest—won't be subject to most of the new capital rules, except for lenders with large trading operations. An additional capital charge for the biggest banks because of their size and systemic importance also would be recalibrated, he said.

Barr said that based on industry feedback, capital increases for traditional loans such as mortgages and credit cards would be scaled back. Banks that are active in the capital markets and trade securities will see the biggest increase in reserves they need to hold against losses, he said.

"Broad and material changes to the proposals are warranted," said Barr, who leads the agency's banking supervision.

Barr said that regulators haven't made final decisions and that the proposals would be resubmitted for public comment, extending a yearslong process to complete rules that emerged out of the 2007-09 financial crisis.

The plan is part of a series of steps that global regulators agreed to take in the wake of the financial crisis, which are aimed at boosting the resilience of the banking system and guarding against needs for taxpayer-backed bailouts. The so-called Basel accords called for international agreements on bank capital rules.

In 2023, the U.S. regulators proposed the final stage shortly after a wave of bank failures had stirred fresh concerns about the industry's resilience. Those failures led the Fed and other regulators to supercharge the plans. "We had very fresh in mind the March banking stress, where we had three of the largest bank failures in U.S. history," Barr said.

The Fed estimated the proposal would increase capital 20% for the biggest banks and 16% for most other banks and expanded the list of banks that would be subject to the rules. Bank industry groups estimated the changes would have an even bigger impact on some.

Bank executives, led by **JPMorgan Chase** CEO Jamie Dimon, fought against the rules and warned they could sue if the government enacted them. They argued the rules would make it harder to extend credit to customers and that the government didn't offer enough proof that the changes would actually help improve the banking system's resilience.

Barr on Tuesday said the scaled-back rules would be more in line with other international Basel standards.

Kevin Fromer, president of the banking industry group Financial Services Forum, said "the revisions should comprehensively address the concerns that have been raised by a wide range of commenters citing the likely costs on families and businesses of all sizes."

Investors were less cheerful. Big banks' shares fell across the board on Tuesday.

JPMorgan and **Goldman Sachs**, both of which are expected to see their capital related to their large trading operations go up, were down 5.2% and 4.4%, respectively.

Barr said that regulators decided to walk back some of their initial proposals after considering much of the feedback that the banking industry had provided since last year.

New Highs and Lows

Continued From Page B10

Stock	Sym	52-Wk Hi/Lo	% Chg
Coty	COTY	8.78	-2.0
CrackerBarrel	CBRL	35.30	0.9
CrownElectrokin	CRKN	1.06	-18.1
CumberlandPharm	CPIX	1.27	0.1
CustomTruck	CTOS	3.33	0.9
DDC Enterprise	DDC	0.30	10.0
DMC Global	BOOM	10.55	0.6
Dana	DAN	9.40	-5.5
DarlingIngred	DAR	33.76	-3.5
Dave&Buster's	PLAY	29.34	-0.8
DelekUS	DK	18.74	3.2
DesignerBrands	DBI	5.65	-3.3
DevonEnergy	DVN	40.10	-2.8
DianaShipping	DSX	2.14	-2.2
DigitalBrands	DBGI	0.60	-13.1
DoubleVerify	DV	17.49	-0.9
Draganfly	DPRO	1.55	-12.9
DuckhornPtf	NAPA	5.69	-6.4
Ecopetrol	EC	8.67	-2.3
Edgio	EGIO	0.72	-38.3
eGain	EGAN	4.93	1.6
1847Holdings	EFSH	1.67	-2.3
EnsysceBio	ENSC	0.34	-5.1
Equinor	EQNR	24.12	-2.0
ErmenegildoZegna	ZGN	9.40	-3.1
EsteeLauder	EL	83.54	-2.0
EveHoldingWt	EVEX.WS	0.11	15.2
EVeMobilityWt	EVE.WS	0.03	-48.0
Evogene	EVGN	2.80	-4.0
EvolutionPetrol	EPM	4.59	-1.1
Ferroglobe	GSM	4.10	-1.4
5EAdvMatls	FEAM	0.50	-5.5
Five9	FIVN	26.60	-2.9
ForteBiosci	FBRX	6.91	-6.3
FoxFactory	FOXF	35.62	-2.4
FreightTech	FRGT	0.13	-8.8
GabelliUtilityRt	GUTrw	0.07	-58.8
GeoPark	GPRK	7.24	-2.7
GinkgoBioworks	DNA	5.26	9.7
GlobalFoundries	GFS	39.24	-1.0
Gogoro	GGR	1.05	-1.4
GoldRoyalty	GROY	1.17	-0.8
GoldenMinerals	AUMN	0.26	-0.3
Goodyear	GT	7.55	-2.3
Graphex	GRFX	0.14	-14.6
GreenPlains	GPRE	11.89	-4.3
GroceryOutlet	GO	16.65	-1.2
HNR Acqn	HNRA	1.21	-2.3
HalloffFameResort	HOFV	1.70	-6.9
Halliburton	HAL	27.96	-1.3
HeartTestLabs	HSCS	2.36	-13.0
Helm&Payne	HP	29.61	-1.8
HertzGlobalWt	HTZWW	1.87	-6.6
HertzGlobal	HTZ	2.58	-7.1
Hess	HES	125.19	-1.8
Hillenbrand	HI	26.32	-3.9
HyperscaleDataPfd	GPUSpD	13.54	-35.3
IN8bio	INAB	0.28	-1.0
IPG Photonics	IPGP	61.86	-0.3
IcahnEnterprises	IEP	9.77	-3.1
indieSemicon	INDI	3.16	-1.2
Ingevity	NGVT	32.90	-2.7
Inotiv	NOTV	1.26	-4.8
Intel	INTC	18.51	-0.5
IntelliaTherap	NTLA	19.31	1.5
InteractStrength	TRNR	0.34	-13.8
JackintheBox	JACK	41.03	-6.1
JamesRiver	JRVR	6.26	-3.2
JohnBeanTech	JBT	84.70	-2.3
KaivalBrands	KAVL	0.58	-0.5
KimballElec	KE	17.18	1.6
KosmosEnergy	KOS	3.77	-5.3
KraneCnAlpha	KCAI	24.13	-0.3
LoboEV	LOBO	1.75	3.2
Lavoro	LVRO	4.50	-1.3
Lear	LEA	103.12	-4.8
LightpathTech	LPTH	1.04	-11.1
LinkageGlobal	LGCB	1.22	-9.6
LionGroup	LGHL	0.19	-4.7
LithiumAmArg	LAAC	2.07	-0.5
LiveWireWt	LVWR.WS	0.09	-11.3
LyellImmuno	LYEL	1.09	1.8
MBIA	MBI	3.22	3.0
MkdwellTech	MKDW	0.78	7.8
MSP Recovery	LIFW	0.14	2.5
Magnachip	MX	4.25	-1.4
Markforged	MKFG	0.18	-5.5
MarriottVacations	VAC	67.72	-1.3
MasterCraftBoat	MCFT	16.35	-3.3
MatadorRscs	MTDR	48.83	-1.3
MesaRoyalty	MTR	5.87	-2.6
Metallus	MTUS	14.43	-1.4
Methanex	MEOH	36.78	-5.8
MicroAlgo	MLGO	0.28	-9.4
Microvast	MVST	0.19	-8.5
Mobile-health	MNDR	0.75	-0.8
Mobileye	MBLY	10.55	-3.1
MolecularTemp	MTEM	1.00	-3.7
Mosaic	MOS	24.28	-2.1
Movado	MOV	18.17	-0.5
MullenAuto	MULN	0.14	-17.0
MurphyOil	MUR	33.35	-1.6
Mynaric	MYNA	0.66	-10.8
Mynd.ai	MYND	1.30	-2.2
NACCO Inds	NC	25.19	0.4
NetPower	NPWR	6.57	-6.7
NetPowerWt	NPWR.WS	1.21	-7.8
NGL EnergyPfdC	NGLpC	22.92	-2.3
NOV	NOV	15.74	-2.2
NauticusRobot	KITT	1.24	-2.9
NavitasSemi	NVTS	2.22	1.3
NetEase	NTES	75.85	-1.5
NewFortressEner	NFE	9.44	-4.3
Nikola	NKLA	4.85	-2.7
NineEnergy	NINE	1.04	-3.6
908Devices	MASS	3.46	0.6
99AcqnRt	NNAGR	0.05	3.0
NobelWt	NE.WS	15.83	-2.1
NobelWt	NE.WS.A	12.41	-2.4
NovoIntSci	NVOS	0.20	-12.9
NuSkinEnts	NUS	6.72	-3.3
Nukkleus	NUKK	0.23	2.1
Nutrien	NTR	44.65	-1.8
Nxu	NXU	0.21	-4.1
OccidentalPetrol	OXY	50.85	-1.1
OccidentalPetrolWt	OXY.WS	29.15	-2.2
OlympicSteel	ZEUS	34.81	0.5
Ovintiv	OVV	38.33	-4.1
OxfordIndustries	OXM	81.37	1.8
PBF Energy	PBF	31.57	1.1
PROS	PRO	17.06	-1.8
PainReform	PRFX	1.00	-33.3
ParPacific	PARR	18.31	2.7
PasitheaTherap	KTTA	3.61	-8.5
PattersonUTIEn	PTEN	7.72	-3.3
PerfectMoment	PMNT	0.83	23.2
PineappleEner	PEGY	0.20	-30.7
Pixelworks	PXLW	0.61	2.3
PowerIntegrations	POWI	56.64	0.1
Prudential	PUK	15.77	-1.2
PsyenceBiomed	PBM	0.17	-4.5
QuickLogic	QUIK	7.01	0.6
RailVision	RVSN	0.40	-1.3
Rallybio	RLYB	1.08	...
RamacoRscsB	METCB	9.70	-1.4
ReadyCapital	RC	7.75	-0.5
RekorSystems	REKR	1.10	2.6
RezolveAI	RZLV	6.80	-7.7
Rogers	ROG	96.86	-0.2
SeacorMarine	SMHI	9.14	-5.4
SOS	SOS	0.50	0.9
SafePro	SPAI	2.75	-4.7
SageTherap	SAGE	7.19	-1.2
SaverOne2014	SVRE	0.16	3.4
Schlumberger	SLB	39.12	-2.0
Seadrill	SDRL	36.20	-3.1
SeelosTherap	SEEL	0.20	-3.6
SendasDistrib	ASAI	7.72	-4.0
Sibanye-Stillwater	SBSW	3.08	-5.6
Sigmatron	SGMA	2.35	-0.8
SiriusXM	SIRI	24.43	2.5
SocietyPass	SOPA	0.76	-7.2
SolarEdgeTech	SEDG	17.12	-0.5
Sprinklr	CXM	7.35	-1.5
SproutSocial	SPT	25.18	-2.7
Stellantis	STLA	14.91	-2.6
Stem	STEM	0.37	-6.8
STMicroelec	STM	27.45	-2.9
Stoneridge	SRI	11.91	-0.8
SunCokeEnergy	SXC	7.66	-1.8
SyrosPharm	SYRS	1.43	4.0
Ternium	TX	30.77	-2.6
TNF Pharm	TNFA	1.50	-6.0
TopFinancial	TOP	1.56	-3.6
T2Biosystems	TTOO	2.49	-6.7
TechTarget	TTGT	23.11	0.5
TetraTech	TTI	2.70	-1.8
TidewaterWt	TDW.WS	0.34	-50.0
TopgolfCallaway	MODG	9.24	-9.0
Transocean	RIG	3.85	-5.8
TridentDigital	TDTH	3.82	-23.4
Tripadvisor	TRIP	13.11	-2.8
TrueBlue	TBI	7.09	2.8
Tuya	TUYA	1.36	-2.8
23andMe	ME	0.29	-0.1
USGasolineFd	UGA	55.37	-1.9
UTime	WTO	0.04	-16.0
VCIGlobal	VCIG	0.11	-12.7
Valaris	VAL	53.90	-2.5
ValensSemicon	VLN	1.83	-3.2
VarexImaging	VREX	10.19	10.9
VeraBradley	VRA	4.89	-3.7
VerricaPharm	VRCA	1.85	2.1
VertexEnergy	VTNR	0.30	-4.7
Vishay	VSH	17.50	...
Visteon	VC	92.00	-2.1
VitalEnergy	VTLE	26.10	-1.2
W&T Offshore	WTI	1.95	-0.5
Webtoon	WBTN	10.30	-12.3
WW Intl	WW	0.67	-3.8
WagiWt	PETWW	0.03	...
WeBuyGlobal	WBUY	0.11	-3.9
WstAstGlbHiRt	EHIrw	0.07	-6.7
Wolfspeed	WOLF	7.28	0.5
WoodsideEnergy	WDS	15.43	-0.3
YXT.COM	YXT	5.29	-15.4
ZW DataAction	CNET	0.40	-2.9
ZeoEnergy	ZEO	1.51	7.7

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.

Tuesday, September 10, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.45	+0.02	6.0
AB Funds - ADV			
LgCpGrAdv	106.52	+0.73	14.8
American Century Inv			
Ultra	85.54	+0.54	14.8
American Funds Cl A			
AmcpA	42.07	+0.21	12.5
AMutlA	57.70	+0.16	14.1
BalA	35.19	+0.11	10.7
BondA	11.70	+0.04	4.9
CapIBA	72.40	+0.06	10.8
CapWGrA	65.33	+0.07	9.6
EupacA	56.93	-0.32	6.5
FdInvA	80.66	+0.33	14.0
GwthA	72.62	+0.31	15.0
HI TrA	9.80	...	7.7
ICAA	57.95	+0.19	16.1
IncoA	25.39	-0.03	9.9
N PerA	62.33	+0.03	11.5
NEcoA	61.76	+0.26	14.4
NwWrldA	79.46	-0.08	5.9
SmCpA	66.74	-0.04	0.7
TxExA	12.60	+0.02	3.0
WshA	62.08	+0.18	14.3
Artisan Funds			
IntlVal Inst	51.30	-0.10	NA
Baird Funds			
AggBdInst	10.14	+0.04	5.4
CorBdInst	10.47	+0.03	5.6
BlackRock Funds			
HiYldBd Inst	7.18	...	7.1
BlackRock Funds III			
iShS&P500IdxK	645.29	+2.88	16.3
BlackRock Funds Inst			
EqtyDivd	20.26	-0.12	10.8
StratIncOpptyIns	9.62	+0.01	5.4
TotRet	10.24	+0.03	NA
Calamos Funds			
MktNeutl	14.81	+0.02	5.0
Columbia Class I			
DivIncom I	34.17	+0.01	13.4
Dimensional Fds			
EmgMktVa	30.91	-0.16	6.0
EmMktCorEq	23.60	-0.10	6.2
IntlCoreEq	16.20	-0.06	7.4
IntSmCo	NA	...	NA
IntSmVa	22.98	-0.02	9.5
LgCo	36.54	+0.17	16.3
US CoreEq1	40.72	+0.06	13.6
US CoreEq2	36.41	+0.03	12.8
US Small	45.77	-0.09	3.7
US SmCpVal	45.71	-0.21	2.5
US TgdVal	32.04	-0.18	1.2
USLgVa	48.82	-0.39	10.7
Dodge & Cox			
Balanced	107.72	+0.09	9.2
GblStock	16.13	-0.02	8.1
Income	13.12	+0.05	6.2
Intl Stk	52.53	-0.21	6.9
Stock	265.85	-0.05	12.3
DoubleLine Funds			
TotRetBdI	9.11	+0.03	6.5
Edgewood Growth Instituti			
EdgewoodGrInst	49.27	+0.18	12.6
Federated Hermes Int			
TtlRtnBdI	9.79	+0.03	5.3
Fidelity			
500IdxInstPrem	191.30	+0.85	16.3
Contrafund K6	28.41	+0.07	23.4
ExtMktIdxInstPre	81.83	+0.01	4.8
FidSer5	7.95	+0.02	5.0
FidSerInt	8.84	+0.01	2.7
FidSerToMarket	17.96	+0.07	14.7
GlexUSIdxInstPre	15.15	-0.06	7.6
GrowthCompanyK6	27.12	+0.19	20.8
IntlIdxInstPrem	51.12	-0.21	8.4
LgCpGwId InstPre	34.53	+0.33	17.1
MidCpInxInstPrem	32.61	-0.01	8.9
SAIUSLgCpIndxFd	22.95	+0.10	16.3
SeriesBondFd	9.29	+0.03	5.0
SeriesOverseas	14.34	-0.01	10.6
SerLTTreBdIdx	6.01	+0.04	5.1
SmCpIdxInstPrem	26.13	-0.01	4.5
TMktIdxInstPrem	150.87	+0.59	14.7
TotalMarketIndex	19.08	+0.07	14.8
TtlIntIdxInstPr	14.12	-0.04	7.4
USBdIdxInstPrem	10.70	+0.04	5.0
Fidelity Advisor I			
Total Bd	9.82	+0.03	5.6
Fidelity Freedom			
FF2030	17.96	+0.02	8.9
FF2040	11.57	+0.01	10.7
Freedom2030 K	17.95	+0.02	9.0
Freedom2035 K	15.86	+0.01	9.8
Freedom2040 K	11.58	+0.01	10.8
Idx2030InsPre	20.57	+0.04	9.0
Idx2035InsPre	23.55	+0.04	9.8
Idx2040InsPre	24.56	+0.04	10.8
Idx2045InsPre	25.72	+0.03	11.1
Idx2050InsPre	25.76	+0.03	11.1
Fidelity Invest			
Balanc	29.87	+0.09	11.9
BluCh	206.56	+1.39	19.2
BluChpGr K6	31.81	+0.22	18.5
Contra	19.88	+0.06	23.6
ContraK	19.95	+0.06	23.7
CpInc	9.92	...	6.4
GroCo	38.27	+0.25	19.9
InvGrBd	10.37	+0.04	5.7
LowP	47.15	-0.20	7.0
Magin	14.34	+0.12	20.0
NASDAQ	216.75	+1.80	14.0
OTC	21.39	+0.14	16.9
Puritn	26.08	+0.08	12.8
SAIUSMinVolIndFd	21.92	+0.16	17.4
SAIUSQtyIdx	22.94	+0.09	18.5
SrsBlChGroRetail	18.56	+0.13	18.8
SrsEmrgMkt	18.17	-0.08	4.8
SrsGlobal	14.90	-0.06	7.6
SrsGroCoRetail	23.46	+0.15	20.5
SrsIntlGrw	18.47	...	7.8
SrsIntlVal	12.94	-0.05	10.9
TotalBond	9.83	+0.02	5.6
Fidelity SAI			
TotalBd	9.31	+0.02	5.9
U.S.TreBdIdx	9.06	+0.03	4.6
Fidelity Selects			
Semiconductors r	30.30	+0.30	24.9
Tech	33.19	+0.19	16.4
First Eagle Funds			
GlbA	71.55	+0.08	13.4
Franklin A1			
IncomeA1	2.41	...	7.9
FrankTemp/Frank Adv			
IncomeAdv	2.39	...	8.1
FrankTemp/Franklin A			
DynaTech A	155.36	+1.25	16.2
Growth A	139.83	+0.69	14.0
RisDv A	97.39	+0.54	10.6
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.46	+0.07	6.0
Harbor Funds			
CapApInst	111.96	+0.86	16.0
Harding Loevner			
IntlEq	27.16	-0.09	NA
JHF III DispVal			
DispValMCI	29.28	-0.09	7.0
John Hancock			
BondR6	14.00	+0.05	6.0
JPMorgan I Class			
CoreBond	10.60	+0.04	5.6
EqInc	25.34	-0.01	11.7
LgCpGwth	71.97	+0.61	19.7
JPMorgan R Class			
CoreBond	10.62	+0.04	5.8
CorePlusBd	7.47	+0.02	6.3
Lord Abbett I			
ShtDurInc p	3.90	+0.01	5.0
Metropolitan West			
TotRetBdI	9.41	+0.03	5.4
TRBdPlan	8.83	+0.04	5.5
MFS Funds			
IIE	35.68	-0.07	8.3
MFS Funds Class I			
GrowthI	204.73	+1.06	19.2
ValueI	53.45	-0.27	13.3
Natixis Funds			
LSGrowthY	26.82	+0.32	15.5
Northern Funds			
StkIdx	56.60	+0.26	16.3
Old Westbury Fds			
LrgCpStr	19.84	+0.06	NA
Parnassus Fds			
ParnEqFd	62.92	+0.55	14.3
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.88	+0.03	NA
PIMCO Funds A			
IncomeFd	10.78	+0.01	NA
PIMCO Funds I2			
Income	10.78	+0.01	NA
PIMCO Funds Instl			
IncomeFd	10.78	+0.01	NA
Price Funds			
BlChip	179.97	+1.37	20.5
DivGro	80.27	...	13.9
Growth	101.01	+0.67	16.7
LgCapGow I	78.25	+0.54	19.0
MidCap	105.42	+0.07	5.4
R2030	26.19	+0.03	9.4
Putnam Funds Class A			
PutLargCap p	36.07	-0.04	17.8
Putnam Funds Class Y			
PutLargCap	36.07	-0.04	18.1
Schwab Funds			
1000 Inv r	118.09	+0.48	NA
S&P Sel	85.02	+0.38	NA
TSM Sel r	92.88	+0.36	NA
TIAA/CREF Funds			
EqIdxInst	38.62	+0.15	14.7
IntlEqIdxInst	23.69	-0.11	8.4
LrgCpGrIdxInst	60.69	+0.58	17.1
VANGUARD ADMIRAL			
500Adml	508.31	+2.28	16.3
BalAdml	48.70	+0.18	10.9
CAITAdml	11.52	+0.01	2.4
CapOpAdml r	194.83	+0.50	8.7
DivAppIdxAdm	52.38	+0.14	14.3
EMAdmr	36.40	-0.10	7.0
EqIncAdml	92.48	-0.12	11.3
ExplrAdml	108.17	-0.26	4.8
ExtndAdml	129.90	+0.02	4.8
GroIncAdml	104.46	+0.40	16.4
GrwthAdml	187.00	+1.38	17.2
HlthCareAdml r	97.68	-0.18	14.0
HYCorAdml r	5.49	...	5.7
InfProAd	23.75	+0.05	4.6
InfTechIdx	279.57	+2.93	13.2
IntlGrAdml	109.33	-0.28	7.4
ITBondAdml	10.65	+0.04	5.5
ITIGradeAdml	8.93	+0.02	6.2
LarCapAd	127.16	+0.59	16.1
LTGradeAdml	8.25	+0.04	5.0
MidCpAdml	312.32	+0.45	9.3
MuHYAdml	10.88	+0.03	4.3
MuIntAdml	13.79	+0.02	2.4
MuLTAdml	11.05	+0.02	2.9
MuLtdAdml	10.94	+0.01	2.7
MuShtAdml	15.84	...	2.7
PrmcpAdml r	174.45

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Cosmetics Makers in China Lose Luster

Sales are plunging, sending an economic warning signal

Chinese consumers, who for years have driven the growth of global cosmetics makers, have tightened their purse strings as the country's economy slows. Their shifting tastes toward domestic rivals add another wrinkle to the industry's woes and bode poorly for other foreign brands that have pinned their growth hopes on China.

The share-price performances of global cosmetics companies in the past couple of years are anything but pretty. **Estée Lauder**, which owns brands such as Clinique and La Mer, has lost three-quarters of its market value since early 2022. Japan's **Shiseido** is down nearly two-thirds since 2019. **L'Oréal**, the world's largest cosmetics company, has done relatively better, but its shares have fallen 16% in the past four months.

China's sluggish economy is the main reason. For the fiscal year ended June, Estée Lauder's organic net sales dropped 2% year over year, driven by a 3% decrease in the Asia-Pacific region, which includes China. Shiseido's organic net sales in China fell 7% from the previous year in the six months ended June. Retail sales of cosmetics only grew 0.3% year over year in China in the first eight months of the year, according to official statistics.

Apart from weaker sales in the country, beauty companies also are suffering from a plunge in revenue from so-called travel retail, which includes selling at duty-free shops in airports. That in turn was driven by less spending from Chinese tourists.

China's outbound tourism has yet to return to the prepandemic norm. Arrivals of Chinese visitors in Japan in the first seven months this year are 31% lower than the same period in 2019 and have almost halved for the U.S. Shiseido's net sales from travel retail last quarter plunged 15% from a year earlier.

And as Chinese consumers become more price conscious, local brands have popped up offering value-for-money products to grab market share from foreign giants. They also are more adept at marketing and designing products that appeal to younger Chinese consumers.

China's imports of beauty and skin-care products in the first eight months of 2024 dropped 11% from a year earlier and 31% from their 2021 level. Among the top 10 brands of China's mass beauty and personal care market, the share of domestic brands has risen from 15% in 2018 to 22% last year, according to Euromonitor International.

Shanghai-listed **Proya Cosmetics** is one of the domestic beauty companies that has been growing fast: Its revenue rose 38% year over year in the first half of this year. But even its stock isn't immune to the economic downturn—it has dropped 25% since the end of 2022.

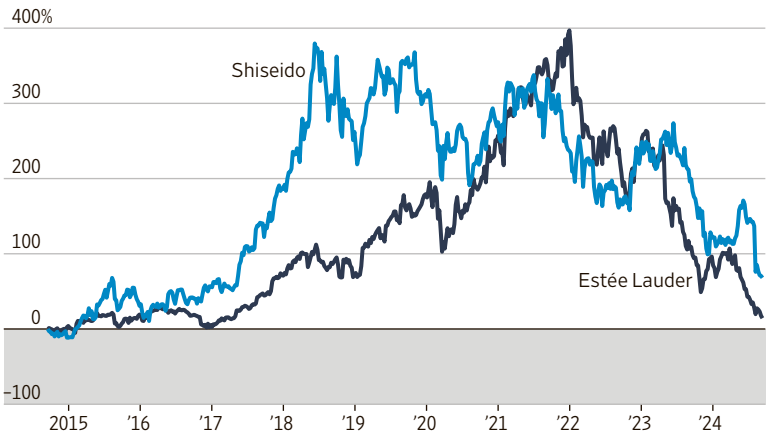
0.3%

Year-over-year rise in retail cosmetics sales in China in the first eight months of 2024

The Chinese market had been a driving force for the industry's growth. For example, China accounted for 34% of Estée Lauder's net sales for the fiscal year ended June 2022, up from 13% four years earlier. In the latest fiscal year it was down to 26%. China's economy, and its consumers, have long been gold mines or the great future hope for global brands. But the economic slowdown and the rise of competent domestic competitors have dented the hopes from automakers to coffee chains.

Beauty companies may just be the latest example. —*Jacky Wong*

Share-price performance, past 10 years

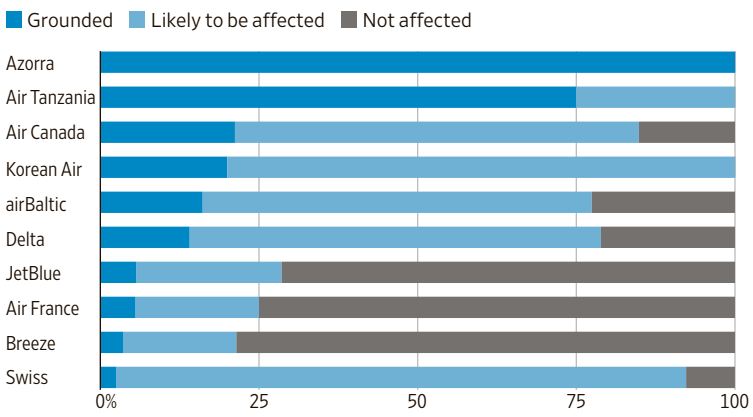


Source: FactSet

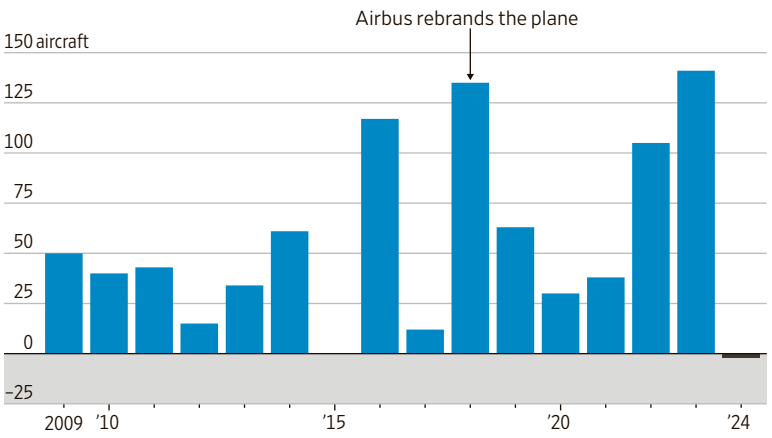
TIAN YUHAO/CHINA NEWS SERVICE/VCG/GETTY IMAGES

China accounted for 26% of Estée Lauder's net sales in the latest fiscal year.

Aircraft using the PW1500G engine, estimated status as a percentage of the total, by operator*



Airbus A220, net orders†



*Largest affected operators only. Data as of Aug. 19. Grounded aircraft are those in storage or parked for more than 30 days. 'Likely to be affected' includes jets that match age requirements but are active, though some may have already been inspected and re-entered service. †Known as the Bombardier CSeries until July 2018. 2024 figure is through August.

Sources: IBA (aircraft using the PW1500G engine); the company (net orders)

Airbus's Airplane of the Future Struggles to Overcome Troubles

Corporate history is full of great products that flopped—Betamax, Commodore's Amiga computer and Aston Martin's 1974 Lagonda car. For the **Airbus** A220, avoiding a similar fate seems like a constant struggle.

The durability problems affecting jet engines have hit this aircraft hard, forcing airlines to cancel flights and ground crews. **RTX**-owned Pratt & Whitney has said that many of its PW1500G turbofans, which were supposed to last 20,000 flight cycles, should be sent to the shop at 5,000. Some are being sent in before 600 cycles.

According to August estimates by analytics firm IBA, 15% of global A220s are grounded and another 42% are of the age that suggest inspections have happened or are due.

The A220 should be the pride and joy of the aerospace industry. It is the only "clean-sheet" single-aisle plane built in recent years and was a bold attempt by Canadian manufacturer **Bombardier** to break the commercial-jet duopoly.

When it entered service in 2016, it was called the CSeries and sported a lightweight airframe full of composite materials, large windows and a redesigned cockpit. It reduced fuel burn per seat by 25% and became beloved by pilots and passengers alike.

The smaller version of the jet, the A220-100, carries between 110 and 120 passengers, allowing mainline carriers such as **Delta Air Lines** and **Swiss International Air Lines** to replace old regional planes with a more-premium experience.

The larger variant, the A220-300, is in a class of its own: Its roughly 170 seats make it ideal for flag carriers in small European countries, such as Latvia's **airBaltic**, that previously relied on less-efficient, shortened variants of the A320 and the 737. Startups use it to open whole-new markets for thinner, budget point-to-point routes.

ANDREY RUDAKOV/BLOOMBERG NEWS

According to August estimates from IBA, 15% of global A220s remained grounded. An airBaltic A220-300.

However, its development was troubled from the start. On top of delays and cost overruns, Bombardier struggled to compete in sales with two incumbents that pulled out every trick in the book. **Boeing**, for example, launched a dumping petition in 2017. The Canadian company went bankrupt and, despite being bailed out by the government, had to transfer control of the CSeries for a bargain price.

Orders boomed in 2018, as Airbus rebranded the plane as the A220, and then in 2022 and 2023, as postpandemic travel bounced back. Now, cancellations are outpacing orders.

To be sure, engine woes are widespread. The A320neo and **Embraer**'s E-Jet E2—likely the main competitor to the A220—have had similar problems with their geared turbofans. **GE Aerospace**'s engines have had some durability issues, too. Those affected are being offered some solutions: Pratt & Whitney has given a stash of surplus engines to some carriers, such as Delta and **Air France**. Others, such as airBaltic, also receive constant on-the-ground support from engineers.

Nevertheless, scarcity of parts and lengthy repair-shop waiting lists mean that there is no quick fix. Some of the overhauls to the A220's engines are particularly lengthy: A new combustor design won't be rolled out until 2027. And recent experience has taught airlines to distrust timelines.

The headache for Airbus is that it needs to reach and sustain a production rate of 14 A220s a month in order to break even on them, up from about six currently. The plane could theoretically play a key role in the future: A way to take even more market share from Boeing could be to build a larger A220 variant to go toe-to-toe with the 737 and replace the A320neo for something more optimized for the booming medium-haul market. But it is hard to devise a strategy around a jet that is experiencing engine problems and uncertain demand.

Eventually, the quality of the design may trump everything else. Still, the A220 epitomizes the predicament of a Western aerospace industry that has sometimes been overly reliant on refitting old technology. Even when companies get the product right, getting it to take off has been a struggle.

—*Jon Sindreu*

Apple's AI iPhone Isn't An Upsell—Yet

Apple has a hard time springing any surprises these days. And the ones the company does manage don't always come off well.

Apple's shares edged lower Tuesday as the iPhone 16 family drew a nearly unanimous "as expected" reaction from analysts. Most details about the new phones leaked out ahead of time and the major selling point—a suite of AI services dubbed Apple Intelligence—was shown off in June. More-notable updates were seen for the Apple Watch and AirPods lineup.

One surprise was Apple leaving new iPhone prices unchanged, despite a boost in computing capabilities to accommodate new AI services. All versions of the iPhone 16 and 16 Pro models are priced identically to last year's new models. This is a contrast from the past few years, when Apple either raised the sticker price of new iPhones or tweaked the lineup in such a way as to lift the average selling price.

This raises the possibility that Apple's famously high gross margins may take a bit of a hit from the new phones.

"We note that commodity prices have increased, and Apple appears to be absorbing the cost instead of passing it on to consumers in the form of higher like-for-like ASPs [average selling prices]," said Toni Sacconaghi of Bernstein.

The lack of price increases means Apple will depend on consumers choosing more-expensive models—"mix shift" in Wall Street parlance—to drive an increase in iPhone revenue for the coming fiscal year.

That has worked before; analysts estimate that Apple's average iPhone selling price rose more than 4% in the year ended last September, which helped offset a nearly 7% decline in unit sales, according to Visible Alpha consensus estimates.

Consumers this year are facing even higher inflation and other spending pressures. And Apple's AI offering will be available on all iPhone 16 models, not just the Pro lineup that has been a key driver of Apple's upsell strategy during the past few years.

Sacconaghi estimates that iPhone Pro models drive higher margins due to buyers selecting versions with greater storage capacity. "However, it is less clear whether the rich mix can prevail in FY 25 again," Sacconaghi said. Apple's AI will need to sell itself.

—*Dan Gallagher*