THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * TUESDAY, OCTOBER 29, 2024 ~ VOL. CCLXXXIV NO. 102 WSJ.com ★★★★ $5.00

DJIA 42387.57 ▲ 273.17 0.65% NASDAQ 18567.19 ▲ 0.3% STOXX 600 520.95 ▲ 0.4% 10-YR. TREAS. ▼ 11/32, yield 4.277% OIL $67.38 ▼ $4.40 GOLD $2,742.90 ▲ $2.00 EURO $1.0814 YEN 153.28

What's News

Business & Finance

◆ **Oil futures careened** toward some of their cheapest prices in years after Israel's strikes on Iran avoided energy facilities and damped fears of a wider war that could disrupt global supplies. The Dow, S&P 500 and Nasdaq rose 0.6%, 0.3% and 0.3%, respectively. **A1, B10**

◆ **Boeing is looking** to raise about $19 billion through stock sales to shore up its balance sheet following a tough year for the aircraft and rocket maker. **B1**

◆ **VW's works council** said the auto giant aims to shut at least three factories in Germany, downsize plants and lay off tens of thousands in a cost-cutting drive. **B1**

◆ **Estée Lauder has picked** longtime senior executive Stéphane de La Faverie to be its CEO, according to people familiar with the matter. **B1**

◆ **Ford said** its adjusted profit for the full year would come in at the low end of its guidance, disappointing investors after rivals posted surprisingly strong results. **B3**

◆ **Philips cut** its full-year sales target after third-quarter revenue unexpectedly fell amid weak demand in China. **B3**

◆ **AbbVie has agreed** to buy Aliada Therapeutics, a biotech backed by Johnson & Johnson, for $1.4 billion. **B3**

◆ **McDonald's suffered** a slowdown in business in the wake of the E. coli outbreak. **B2**

World-Wide

◆ **The U.S. is running low** on some types of air-defense missiles, raising questions about the Pentagon's readiness to respond to the ongoing wars in the Middle East and Europe and a potential conflict in the Pacific. **A1**

◆ **The Biden administration** took steps meant to alleviate shortages of cancer drugs for children, part of a final push for one of the president's effort to reduce the nation's cancer burden. **A3**

◆ **Scientists advising** the U.S. government on dietary guidelines have drafted recommendations that would tell Americans to limit how much red meat they eat. **A3**

◆ **Separate emergency** voting appeals from Pennsylvania and Virginia have started to draw the Supreme Court into the coming election. **A3**

◆ **The Philadelphia** district attorney's office is suing Musk and his PAC, under accusations of running an illegal lottery by awarding $1 million cash prizes to registered swing-state voters. **A4**

◆ **Treasury Secretary Yellen** warned that the West Bank's economy could collapse if Israel doesn't preserve its banking relationship with Palestinian financial institutions in the territory it occupies. **A6**

◆ **Ukraine is widening** its dragnet in the search for troops to replenish its ranks on its creaking front lines. **A7**

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Volkswagen Workers Brace for Cuts

JENS SCHLUETER/AGENCE FRANCE-PRESSE/GETTY IMAGES

ON THE LINE: Employees of the Volkswagen plant in the eastern German city of Zwickau protest Monday after the company works council said the auto giant aims to shut at least three factories in Germany and lay off tens of thousands. **B1**

Oil Prices Slide as Israeli Strike Avoids Iran's Energy Facilities

By David Uberti

Oil futures careened on Monday toward some of their cheapest prices in years after Israel's strikes on Iran avoided energy facilities and damped fears of a wider war that could disrupt global supplies.

Benchmark U.S. crude futures logged their steepest one-day decline since 2022, when recession concerns and easing disruptions from Russia's invasion of Ukraine sparked a selloff. Contracts for deliveries of West Texas Intermediate next month declined by 6.1% Monday to $67.38 a barrel.

Crude prices' retreat marks the latest twist for a market that has struggled to gauge the scope of Israel's response to a historic ballistic-missile strike by Tehran this month. In a multiwave assault Saturday that included dozens of warplanes, Israel hit missile-production sites and air-defense systems spanning three Iranian provinces, killing four soldiers.

The tit-for-tat violence has thrust the Middle East into a new, dangerous era of direct conflict between two of the region's largest military powers. Even so, analysts said the lack of strikes on Iranian oil or nuclear facilities has provided an off-ramp from additional escalation in one of the world's most crucial chokepoints for energy.

The price premium that traders had put on oil futures to account for the wartime risk "is melting away," said Daniel Ghali, a commodity strategist at TD Securities. Ghali, who tracks trend-following trading firms that bet on price fluctuations, said Monday's price slide was steep enough to trigger addi-

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◆ Eni lowers its full-year guidance................................ B6

Pentagon Runs Low On Air Defense Missiles

Large number of interceptors used in Middle East raises readiness concerns

By Nancy A. Youssef And Gordon Lubold

WASHINGTON—The U.S. is running low on some types of air-defense missiles, raising questions about the Pentagon's readiness to respond to the continuing wars in the Middle East and Europe and a potential conflict in the Pacific.

Interceptors are fast becoming the most sought-after ordnance during the widening crisis in the Middle East, as Israel and other U.S. allies face an increasing threat from missiles and drones fired by Iran and the militias it supports. The shortfall could become even more urgent after Israel's Friday night strikes on Iran, which U.S. officials fear might spark another wave of attacks by Tehran.

Standard Missiles, which are ship launched, are among the most common interceptors the U.S. has used to defend Israeli territory from Iranian missile attacks and are critical for stopping Houthis attacks on western ships in the Red Sea. The U.S. launched more than 100 Standard Missiles since Hamas's October 2023 attack on Israel, the U.S. officials said.

The Defense Department said it doesn't publicly disclose its stockpiles because the information is classified and could be leveraged by Iran and its proxies. "Over the

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INSIDE

JASON GAY
A brutal season for Aaron Rodgers and the Jets keeps getting worse. **A12**

U.S. NEWS
Trump rally's gamble on comic backfires after demeaning remarks. **A4**

The Middle East Drug Fueling War, Crime and Parties

Captagon is bringing big profits to Syria's Assad regime

By Sune Engel Rasmussen and Suha Ma'ayeh

AMMAN, Jordan—Another urgent conflict in the Middle East is playing out on the border between Syria and Jordan: a war against captagon, an amphetamine-like drug that's taken off across the region.

The drug cuts across social class and borders. It's used by taxi drivers handling late-night shifts, militia fighters looking to induce courage, students studying for exams, and high-powered executives wanting to work, or party, long hours.

It's all added up to a multibillion-dollar drug trade that is fueling more conflict in the region. Money from drug smuggling has lined the pockets of Iran-backed militias, including Hezbollah, which has spent vast amounts of its proceeds on weapons to fight Israel. The drug props up Syrian President Bashar al-Assad, whose regime has become one of the world's biggest drug syndicates, helping it offset years of punishing Western economic

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World Series Grips a Nation Halfway Around the World

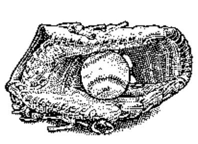
* * *

In Japan, Shohei Ohtani's presence is likened to a coronation—'multiplied by a million'

By Jared Diamond

LOS ANGELES—In some ways, Naoyuki Yanagihara's job sounds pretty straightforward. In other respects, it's completely mind-blowing.

As a reporter for the Japanese sports daily Sports Nippon, he has to deliver a front-page article about Los Angeles Dodgers superstar Shohei Ohtani every day, for 364 days of the year. The only reason it isn't 365, he explains, is because the newspaper doesn't publish on New Year's Day.



Glove affair

There is seemingly no limit to Ohtani-mania in Japan, where he is so famous that he practically qualifies as his own religion. He is the country's biggest celebrity, a nation-wide phenomenon that transcends age, gender, political affiliation and even sports

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CEOs of Boeing, Starbucks Employ Similar Playbooks to Solve Crises

By Chip Cutter

Boeing's new boss wants to return the manufacturer to its engineering roots. Starbucks's new chief executive says the chain must embrace its own origins as a coffeehouse.

Both executives are aiming to solve a tricky problem: how best to revive a flagging company?

The dual turnaround attempts playing out at the same time and in the same place—Seattle—are drawing the attention of management gurus and CEOs, along with employees, investors, coffee drinkers and fliers, all looking to decipher how the executives will change their organizations.

The leaders took their jobs within weeks of each other. Boeing's Kelly Ortberg started on Aug. 8, while Brian Niccol's first day at Starbucks was Sept. 9. They are confronting wildly different problems. (Only Boeing, for instance, has a union on strike and is burning through its cash reserves.) But the playbook for fixing the companies is proving to be remarkably similar so far.

As the two CEOs addressed investors and employees in recent days, they used some of the same language and emphasized familiar concerns.

"First, we need a funda-

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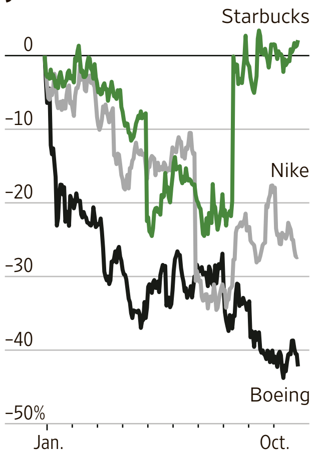
Share-price performance, year to date



Source: FactSet

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U.S. NEWS

THE OUTLOOK | By Justin Lahart

Economic Data a Mess at Critical Time

When hurricanes hit, they send air pressure sharply lower. They can affect the barometers we use to read the economy, too.

Hurricanes Helene and Milton are likely to wreak havoc on economic indicators at a particularly delicate time. The employment report for October comes out Friday, four days before the election. It will bear the hurricanes' marks, which could make it especially susceptible to being spun for political advantage in the final stretch of the presidential campaign.

The Federal Reserve's next decision on rates comes just two days after Election Day. Hurricane effects on the data will make it harder for the Fed to decide how much—or whether—to cut interest rates to keep the economy solid and inflation headed down.

Helene was the deadliest hurricane to hit the U.S. mainland since Katrina, and many affected communities are still recovering. Milton came just two weeks later.

The storms temporarily put people out of work and shut stores, factories and construction sites. Eventually, the economy will bounce back, but these effects make it harder to understand how things are faring now.

September's jobs report rewrote the picture of the labor market from rising unemployment and slowing job growth, to steady unemployment and robust job growth, reaching 254,000 for the month. October's number will be depressed not just by the storms, but the **Boeing** strike. Economists expect the report will show the economy added 100,000 jobs.

For that jobs number, the Labor Department surveys U.S. employers on how many people they had on their payrolls during the pay period that includes the 12th of the month. People who work at all during that pay period—whether weekly, biweekly or monthly—get counted as employed. Helene made landfall in Florida on Sept. 26, too late to affect the September readings. The Boeing walkout began on Sept. 13. (A three-day port workers' strike that ended Oct. 3 likely left no impact.)

October is a different story. Initial claims for unemployment insurance in Florida, Georgia, South Carolina, North Carolina and Tennessee all rose in early October in response to Helene, as did claims in Florida after Milton.

Federal Reserve governor Christopher Waller in a mid-October speech said he expected the hurricanes and Boeing strike to reduce employment growth by more than 100,000 jobs. Based on jobless claims, damage estimates and past hurricanes, economists at Goldman Sachs calculate the hurricanes alone will cut employment growth by 40,000 to 50,000 jobs. JPMorgan Chase estimates about 50,000 to 60,000, while Barclays has 50,000 to 60,000.

Wages could be distorted upward. That is because hourly workers are more likely to lose their paycheck when a storm hits than salaried workers who tend to earn more. That skews average pay higher.

Unlike payroll job growth, which is based on a survey of employers, the storms may not have much effect on the unemployment rate, which is based on a separate survey of households. Respondents who say they had jobs but weren't at work because of bad weather are still counted as employed. There can still be some effect on the unemployment rate, but it tends to be modest. Striking workers are also counted as employed. Economists expect Friday's report will show unemployment held steady in October at 4.1%, the same as in September.

The Labor Department typically includes in its monthly employment report the effect of severe storms. Such nuance might get lost Friday. Donald Trump's team will likely highlight any weakness in jobs growth, while Kamala Harris's will point to the unemployment rate.

The Fed cut interest rates for the first time since 2020 in September, by a half-percentage point, to a range of 4.75% to 5%. Economists expect it to trim rates a quarter point on Nov. 7. It would likely take a jobs report so weak it can't be explained away by hurricane effects for a half-point cut.

The jobs report is a key input for the Fed, and ordinarily officials would provide some context into how they are interpreting the data. However, Waller noted that as of Saturday, Oct. 26, Fed officials would be in a blackout period, restricting them from commenting on the economy, until after their meeting. "You won't have any of us trying to put this low reading into perspective, though I hope others will," Waller said.

The weeks that follow could also be challenging. The Commerce Department's retail sales report for October will be weighed down by hurricanes, which closed many stores and restaurants. Industrial production, construction and home sales activity will also likely take a dip.

Inflation, meanwhile, could be slightly warmer than otherwise as a result of shortages caused by the storms. In addition to halting production at some auto plants, the storms destroyed a lot of vehicles, with Moody's estimating insured auto losses at $3 billion to $5 billion. Demand for replacement cars could arrest the downward drift in new and used vehicle prices over the past year. Car insurance rates in hurricane-hit states are also due to rise.

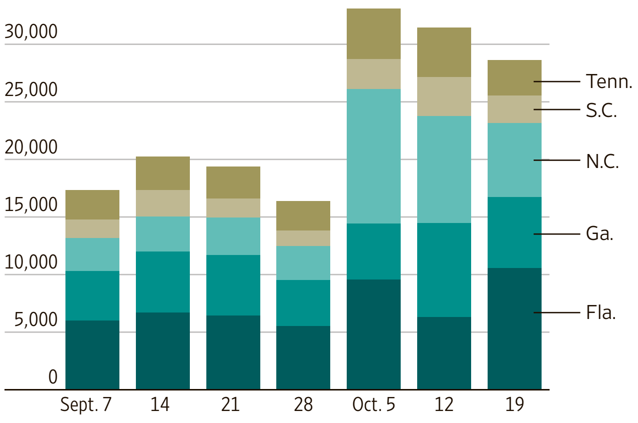
Another big economic report comes out this Wednesday. Economists expect it to show that inflation-adjusted gross domestic product grew a powerful 3.1% in the third quarter at an annual rate.

So while it is possible that, beneath the hurricane distortions, the economy has weakened, the more likely scenario is that it will bounce back.

Indeed, in GDP terms, the economy might look a bit better off than if the hurricanes hadn't happened. People will go back to work, and lost sales will end up merely delayed instead of canceled. Meanwhile, rebuilding efforts will add to GDP and could exceed activity that was permanently lost.

It shows how our economic gauges don't always line up with our gut. A road, wharf or home that is destroyed then rebuilt adds to GDP, a measure of production, while those that stay standing don't. Yet no doubt the communities and people hit by a hurricane would be better off if the storm had never come.

Initial jobless claims in five hurricane-affected states, weekly data



Source: Labor Department

U.S. WATCH

J. SCOTT APPLEWHITE/ASSOCIATED PRESS

Actor Jay Johnston left the courthouse Monday after receiving a year in prison for his role in the Jan. 6, 2021, Capitol attack.

LOUISIANA

Officer Avoids Jail in Fatal Brutality Case

A Louisiana state trooper pleaded no contest on Monday to significantly reduced charges that spare him jail time in the deadly 2019 arrest of Black motorist Ronald Greene.

Kory York had faced the most serious charges of five officers indicted in the case two years ago after body-camera video captured him dragging Greene by his ankle shackles and forcing him to lie cuffed and facedown before he stopped breathing.

York pleaded no contest to misdemeanor battery in exchange for a year of probation and an agreement to testify against the only officer still facing trial.

The plea came despite objections from Greene's family. "This shouldn't end today," Greene's mother, Mona Hardin, told the courtroom. "It's wrong. It's unfair."

—Associated Press

HEALTH

More Organ Donors Opt Out of Program

Transplant experts are seeing a spike in people revoking organ-donor registrations after reports that organs were nearly retrieved from a Kentucky man mistakenly declared dead.

It happened in 2021 and while details are murky, surgery was avoided and the man is still alive. Donor registries in the U.S. are being affected after the case was publicized recently. A drop in donations could cost the lives of people awaiting a transplant.

"Organ donation is based on public trust," said Dorrie Dils, president of the Association of Organ Procurement Organizations, or OPOs. When eroded, "it takes years to regain."

Only doctors caring for patients can determine if they are dead, and the law blocks anyone involved with organ donation or transplant.

—Associated Press

WASHINGTON

'Bob's Burgers' Actor Sentenced

An actor known for his roles in the television comedies "Bob's Burgers" and "Arrested Development" was sentenced on Monday to one year in prison for his part in a mob's attack on the U.S. Capitol nearly four years ago.

Jay Johnston, 56, of Los Angeles, joined other rioters in a "heave ho" push against police officers guarding a tunnel entrance to the Capitol during the Jan. 6, 2021, riot. Johnston also cracked jokes and interacted with other rioters as he used a cellphone to record the violence around him, prosecutors said.

Johnston pleaded guilty in July to interfering with police officers during a civil disorder, a felony punishable by a maximum prison sentence of five years. He played a pizzeria owner in "Bob's Burgers," and a police officer in "Arrested Development"

—Associated Press

TENNESSEE

Man Pleads Guilty To Killing Teacher

A Tennessee man pleaded guilty on Monday to kidnapping a Memphis school teacher while she was on an early morning run and then killing her.

Cleotha Abston entered guilty pleas to first-degree murder and especially aggravated kidnapping in the abduction and death of Eliza Fletcher.

Abston, 40, had been set to stand trial in February. Prosecutors had said they would seek the death penalty if Abston was convicted of first-degree murder. Instead, Judge Lee Coffee sentenced Abston to life in prison without parole after he entered the guilty pleas.

Abston, who also has gone by the name Cleotha Henderson, was arrested after police detected his DNA on sandals found near the location where Fletcher was last seen.

—Associated Press

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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CORRECTIONS & AMPLIFICATIONS

GE Appliances, maker of GE Monogram, is based in Louisville, Ky., and is a subsidiary of China-based Haier. An Off Duty article on Saturday about remodeled kitchens incorrectly said the appliances are built by GE, an American company.

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

Oil Prices Sink, War Fears Ease

Continued from Page One

tional selling.

Futures' sharp turn lower Monday weighed on the stock prices of international oil companies, major fuel makers, Texas shale producers, pipeline owners, tanker operators, oil-field-service firms and offshore drillers. Energy was the worst-performing sector of the S&P 500 trading in an otherwise upbeat session for stocks.

All three major stock indexes rose Monday, led by the Dow Jones Industrial Average's 0.6% gain of 273 points, while Wall Street braced for a flurry of key earnings reports in the coming days. Along with tech giants such as tech giants such as Alphabet and Microsoft, major oil companies BP, Shell, Chevron and Exxon Mobil are set to report results this week.

> **The price drop weighed on stocks of international oil companies.**

The S&P 500 increased 15.4 points, or 0.3%. to 5823.52. The Nasdaq Composite rose 48.58 points, or 0.3%, to 18567.19

With the threat of a broader Middle East war subsiding for the moment, investors will likely refocus on projections for tepid oil-demand growth next year. A sluggish and increasingly efficient Chinese economy has curbed the world's thirst for crude, while fuel consumption in the U.S. has wavered despite strong growth.

The Organization of the Petroleum Exporting Countries and its Russian-led allies already responded to that outlook by delaying a plan to pump more oil in the coming months. Analysts said additional downward pressure on prices could push the Saudi-led cartel to again re-evaluate an attempt to regain market share from non-OPEC producers like the U.S.

Traders' relief Monday all but ensures that U.S. drivers will see lower prices at the pump through Election Day. After months of consistent declines, the average nationwide cost of a regular gallon of gasoline was $3.13 Monday, according to AAA. Twenty-two states averaged $3 or less.

Traders had feared an Israeli strike on Iranian refineries or a key export terminal could push Tehran to attempt a long-feared shutdown of seaborne petroleum shipments from its Persian Gulf neighbors. Futures prices surged after President Biden suggested the U.S. would consider supporting such an attack on Iran—he later cautioned against it—with some investors piling into low-probability bets that oil could surpass $100 a barrel.

A flurry of options trading by speculators and hedging by oil producers has contributed to sometimes frenetic intraday moves in futures markets since then. While the Biden administration said it was tightening sanctions on the "ghost fleet" of shipping companies that carry Iranian crude, tanker-tracking firms have so far reported no major change in Iranian exports to customers in China and elsewhere. For investors who had bet on lower oil prices ahead, Israel's strike on Iranian military installations "turned out to be a best-possible scenario," Robert Yawger, executive director of energy futures at Mizuho Securities, told clients in a note.

U.S. crude oil futures price

Source: FactSet

P2JW303000-4-A00300-1--------XA

Voting Battles Begin to Hit Supreme Court

BY JESS BRAVIN

WASHINGTON—Separate emergency voting appeals from Pennsylvania and Virginia have started to draw the Supreme Court into the coming election.

Republican leaders on Monday challenged lower court decisions that could marginally increase the number of people permitted to cast ballots.

The Republican National Committee and elections officials from Pennsylvania's heavily Republican Butler County asked the justices to block authorities from counting provisional ballots cast by voters who previously sent mail-in ballots that were invalidated because of errors such as assembling the return envelope incorrectly.

In a separate case, Virginia's Republican attorney general asked the justices to revive a state voter purge that removed some 1,600 alleged noncitizens from the rolls, after lower courts found that canceling voter registrations so close to the election violates federal law.

The Pennsylvania case may be the more significant for next week's election, where both parties believe the state's 19 electoral votes could decide whether it is Vice President Kamala Harris or former President Donald Trump who wins.

Four years ago, Republicans challenged measures ordered by state courts during the coronavirus pandemic to facilitate voting, including a Pennsylvania Supreme Court decision extending the period to receive mail-in ballots. The Supreme Court declined to review the Pennsylvania court's decision regarding the 2020 election.

This year, Republicans again are suing to invalidate court-ordered election procedures they argue violate statutes passed by the state's legislature. Monday's case involves a pair of Butler County voters who in the April primary election neglected to place their ballots inside an internal secrecy envelope when mailing the return packet back.

A computer system flagged the mistake and sent the voters an email: "If you do not have time to request a new ballot before April 16, 2024, or if the deadline has passed, you can go to your polling place on election day and cast a provisional ballot," it said.

The voters cast provisional ballots on Election Day, but were informed they wouldn't be counted under a Pennsylvania statute forbidding use of provisional ballots if a voter previously cast a mail ballot. Butler County argued that the voters had in fact previously cast ballots via mail, even though they wouldn't be counted.

Last week, the Pennsylvania Supreme Court held by 4-3 that the mailed ballots were nullified, and therefore shouldn't be considered as cast ballots.

In its appeal to the U.S. Supreme Court, the RNC argues that state law forbids counting provisional ballots from voters who made errors in submitting mail ballots.

Justices are asked to consider ballot cases in Pennsylvania and Virginia.

Justice Samuel Alito, who oversees emergency matters from the federal judicial circuit that includes Pennsylvania, asked the voters, who are represented by the American Civil Liberties Union, to file a response by Wednesday.

In the case from Virginia, state Attorney General Jason Miyares asked the justices to reinstate a voter purge that removed some 1,600 alleged noncitizens from the rolls, after lower courts ordered a stop to the program under a federal law that bars state officials from striking voters within 90 days of an election. Chief Justice John Roberts, who oversees emergency matters from the judicial circuit including Virginia, asked the Justice Department and other plaintiffs to file a response by Tuesday.


BLANCA ALVARADO

Blanca Alvarado and her daughter Giana, age 7, earlier this year. Giana is expected to finish chemotherapy in July 2025.

Biden Cancer Moonshot's Last Acts: Easing Drug Shortages for Children

BY BRIANNA ABBOTT

The Biden administration took steps to alleviate shortages of cancer drugs for children, part of a final push for one of the president's domestic priorities: lightening the nation's cancer burden.

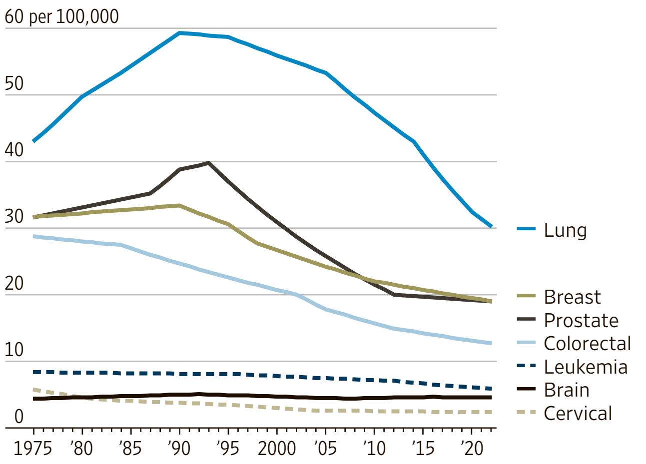
The federal government is testing a new way to prevent treatment disruptions for seven pediatric cancer drugs by improving communication between hospitals, nonprofits and wholesalers. Shortages of cancer medicines frequently plague hospitals and patients, sometimes forcing them to delay or change care.

"No one in this country should struggle for access to the treatment they need, but kids and families facing cancer in particular," said Danielle Carnival, an adviser to President Biden who leads his "Cancer Moonshot" effort.

The Cancer Moonshot is a signature Biden effort and important to his legacy as he leaves a lifetime of public service. Cancer experts said that despite modest funding, it spurred new cooperation and some gains against the second leading cause of death in the U.S., behind heart disease.

"When was it this level of presidential priority, except Nixon?" said Karen Knudsen, chief executive officer at the American Cancer Society.

U.S. mortality rates for select types of cancer



Source: National Cancer Institute

Biden introduced the effort as vice president in 2016. The year before, his son Beau had died at 46 from glioblastoma, an aggressive brain cancer against which doctors have made less progress than they have against other forms of the disease.

As president, Biden added a goal of reducing the U.S. cancer death rate by at least half by 2047 and put more emphasis on prevention and access to care. The cancer death rate in the U.S. has dropped by a third since 1991.

Congress in 2016 allocated $1.8 billion to the plan over seven years through the National Cancer Institute for research including new drugs and early detection technologies.

Some pharmaceutical executives said progress for patients was undermined by drug-price negotiations the Biden administration implemented in legislation called the Inflation Reduction Act. They said the negotiations will stifle innovation in drug development. "The administration has made very important progress in setting cancer as a national policy priority," said David Fredrickson, executive vice president of AstraZeneca's oncology business unit. "Those steps forward have been taken backwards by the shadow of the IRA."

Cancer-drug shortages, the problem the administration set plans to alleviate on Monday, are common. Low margins on cheap, generic drugs including chemotherapies have resulted in a fragile supply chain. When something goes wrong, some hospitals hoard supply, while others delay or scale back treatment.

"It's almost every hospital by itself, and that's what we're really trying to get away from," said Brian O'Neal, a senior vice president at Children's Mercy Kansas City.

Blanca Alvarado of Wichita, Kan., was on a family vacation in 2023 when the youngest of her three children, her daughter Giana, developed leg pains, fevers and a stiff neck. Days later, Giana was diagnosed with acute lymphoblastic leukemia, at age 7. A few months later, her pharmacist said there was a chance the chemotherapy drug methotrexate wouldn't be available for Giana's next appointment.

Alvarado panicked. But the hospital soon told her that Giana's next dose would be there.

Giana is now in third grade and is expected to finish treatment in July 2025. She takes an oral chemotherapy drug every day. Alvarado worries constantly about whether she will be able to get as much as she needs. "It's scary to not know what we're going to be facing tomorrow," she said.

Churches Look Skyward With Solar Subsidies

BY AMRITH RAMKUMAR

Churches often tower over their surroundings, their steeples glistening in the sunlight. Now a growing number of them are tapping that natural resource by adding solar panels to their roofs, spurred by generous federal subsidies.

Solomon's United Church of Christ in rural Chambersburg, Pa., recently installed 30 solar panels, which will cover its electricity consumption and save it roughly $70,000 over 25 years.

In downtown Lawrence, Kan., solar panels are being installed at Plymouth Congregational Church. The church expects the panels to pay for themselves in about eight years, aided by federal and state tax credits.

"The number of nonprofits wanting to go solar right now has just been incredible," said Aron Cromwell, owner of Cromwell Solar, which is installing the project and works in Kansas, Missouri and Nebraska. He is working on a dozen projects for nonprofits, mostly churches.

The federal subsidies come from the 2022 climate law, which included programs designed to funnel tens of billions of dollars to poorer, rural communities that haven't had much access to wind or solar power. A provision in the law lets nonprofits essentially get refunded for a large chunk of the cost of clean-energy installations.

Julia Brown, the 31-year-old pastor at the 80-member Solomon's United Church of Christ, said the savings from the solar panels can be used to provide meals for schoolchildren, support a county homeless shelter and maintain a community garden.


WESLEY LAPONTE FOR WSJ

Solomon's United Church of Christ in Chambersburg, Pa., added solar panels that will save it about $70,000 over 25 years.

"I'm hoping it will get some people's attention and let them know we're here, we're active and we're still a vibrant church," Brown said.

Across the country at Watts-Willowbrook Church of Christ in Compton, Calif., the high cost of power meant limiting air conditioning. Churchgoers used hand fans to stay cool, but attendance was declining, part of a national trend.

The church looked at getting solar several years ago but decided against it when a company requested that the church building be used as collateral for the loan, church secretary Linda Cleveland said.

The new climate-law provision made it easier to put panels on the white church building's roof early this year, a move that is expected to save more than $180,000 over 25 years. Now the church is able to make repairs to its building and run the AC more often. "It makes a big difference," Cleveland said. "Now you're able to sit in comfort."

The funding for the panels is one of many programs from the climate law that are just getting going. More than 3.4 million households claimed about $8.4 billion in two main tax credits last year. The government hopes to expand those figures and reach more nonprofits and businesses.

One challenge historically was that nonprofits that generally don't pay income taxes couldn't take advantage of tax credits for solar and other renewables. That made it difficult to finance installations.

The climate law aimed to remove that barrier by letting nonprofits and some eligible companies get paid by the government the amount equivalent to their clean-energy tax credits.

Solomon's in Pennsylvania expects 40% of the cost of its solar project to be covered by the subsidies. RE-volv, a grant-funded organization that helps nonprofits get clean energy, lent the church the money to cover the full cost.

The government will reimburse RE-volv for the portion covered by subsidies, and Solomon's will pay back the balance of the cost over time. The savings come from the expected difference between those payments and the church's projected utility bills if it didn't have solar.

Brown said many churchgoers are socially liberal for the area and that some who were concerned about the project got on board when they found out about the cost savings.

The energy transition has been a big issue in Pennsylvania, a battleground state in the election. Republican Donald Trump has been critical of many climate spending programs and could try to unwind or block many of them if re-elected. He has tried to portray Democrat Kamala Harris as anti-fracking because of her past comments on limiting oil and gas production.

A challenge for Harris is that many voters haven't heard of the law known as the Inflation Reduction Act or haven't seen progress from it. Many projects were just installed or are still being built.

Meat Industry Set For Guidelines Fight

BY ANDREA PETERSEN

Get ready for a big debate over the amount of red meat on your plate.

A committee of scientists advising the U.S. government on its next round of dietary guidelines has drafted recommendations that would tell Americans to limit how much red meat they eat. It is part of an effort to nudge us to eat more plant foods, including beans, peas and lentils.

The draft drew an outcry from the meat industry, setting up a potential fight over the final guidelines—expected late next year—and the amount of red meat we should have in our diets. Updated every five years, the guidelines shape school-lunch programs, mold public-health efforts and influence what food companies make.

Nutrition researchers largely heralded the move. Scientists have long said the cholesterol and fat in burgers and steaks can raise the risk of cardiovascular disease and other health problems. Current U.S. dietary guidelines recommend steering clear of too much saturated fat but stop short of saying people should limit red meat.

Beef has long been a centerpiece of American meals, and meat-heavy diets like carnivore and paleo remain popular. American men, in particular, eat more meat, poultry and eggs than existing guidelines recommend, mainly a lot of red meat and processed products.

"It seems like it will be hard-pressed to change," said Lindsey Smith Taillie, associate professor in the nutrition department at the University of North Carolina Gillings School of Global Public Health. "We have very strong preferences for red meat that are tied up in all sorts of social and cultural factors."

The meat industry pushed back on the draft.

"It's baffling that we are trying to get Americans to cut out red meat when the evidence indicates nutrient deficiencies and chronic disease are increasing as red meat consumption declines," said Shalene McNeill, executive director of nutrition science at the National Cattlemen's Beef Association, a trade group for cattle farmers and ranchers. McNeill, a registered dietitian, noted that red meat contains important nutrients including iron.

The committee's draft proposals recommend that the dietary guidelines emphasize vegetables, fruits, legumes, whole grains, nuts, fish and seafood, low-fat and nonfat dairy and unsaturated fats. It is a "plant forward" way of eating, explained committee member Christopher Gardner, a professor at the Stanford University School of Medicine.

The committee is also proposing changes to the protein-foods category that would de-emphasize meat. In a public meeting, members suggested including beans, peas and lentils in the category. They also suggested that "meats, poultry, eggs" move from the first group listed in the category to the last, below seafood and plant sources including nuts.

The committee's report still has to be finalized and sent to the Department of Health and Human Services and the Agriculture Department.

Trump Gamble on Comic Backfired

Harris says her GOP rival is dividing U.S. after rally featured demeaning remarks

Donald Trump's campaign invited Tony Hinchcliffe, who hosts the popular podcast "Kill Tony," to do a comedy skit at the former president's Madison

*By **Natalie Andrews** in Washington and **Vivian Salama** in New York*

Square Garden rally because of his popularity with young men, particularly after he sold out two shows at the iconic Manhattan venue in August.

The campaign didn't know everything he would say, according to a campaign aide. So when Hinchcliffe took the stage and likened Puerto Rico to a garbage dump, the former president's team was caught off guard. His team jumped into damage control, releasing a statement that it did "not reflect the views of President Trump or the campaign."

But the comment about Puerto Rico has taken on a life of its own, receiving sustained criticism from Democrats and even some Republicans. Some of Trump's allies condemned the Puerto Rico joke by Hinchcliffe, which has largely overshadowed the former president's desire to wind down his 2024 campaign with a spectacle at the Garden.

Several members of Congress running for re-election said the comments were a distraction. Rep. Anthony D'Esposito, a New York Republican and Puerto Rican in a competitive district, posted on X: "The only thing that's 'garbage' was a bad comedy set. Stay on message."

Comic Tony Hinchcliffe at the Donald Trump rally in New York on Sunday.

CAITLIN OCHS FOR WSJ

Trump's campaign gambled that filling up Madison Square Garden would create the kind of media frenzy that gave his Make America Great Again agenda a signal boost in 2016. The lineup of speakers, including Hinchcliffe, was meant to press Trump's advantage with male voters, particularly the younger men who polls suggest have shifted his way this year.

The whole event—during which some speakers including Hinchcliffe at times used racist, sexist or otherwise derogatory comments about Vice President Kamala Harris, Democrats, and immigrants—illustrates Trump's enduring struggle to appeal to the political center, something his opponent has made a priority in the closing days of the election.

It was also a reminder of the risks of putting the broader Trump show in front of a large, mainstream audience.

While Trump himself has been unapologetic about some of his more incendiary remarks, including racist comments, some of his aides are worried about alienating key demographics so close to Election Day, with polling showing must-win states like Pennsylvania in a dead heat. On Tuesday, Trump will host a rally in Allentown, Pa., an area where he gained support in some heavily Hispanic neighborhoods from 2016 to 2020.

Some Republicans pushed back on the idea that the comments would matter to the election results, saying that Trump himself didn't say the remark about Puerto Rico.

"I think it would kill anyone else, but Trump has a unique brand," said Sarah Chamberlain, the CEO of Main Street Partnership, which supports congressional Republicans.

Still, it is rare for the Trump campaign to show concern over words spoken at one of its rallies, which are usually raucous and often include dark rhetoric. Beyond calling Puerto Rico a "floating pile of garbage," Hinchcliffe said Latinos have many children, using a sexually explicit joke to make a point about illegal migration, and mocked a Black man whom he said "carved watermelons" for Halloween. The joke received mixed responses from the crowd of Trump supporters, many of whom brought their young children. He also targeted Arabs and Jews in his remarks.

Hinchcliffe, known for his "roast" brand of comedy, defended his set, posting on X: "These people have no sense of humor...I love Puerto Rico and vacation there. I made fun of everyone...watch the whole set."

Trump supporters are rarely fazed by his comments. For that reason, the crude nature of the remarks by some speakers at Madison Square Garden may not matter, said Doug Heye, a former communications director for the Republican National Committee. One speaker said Harris had "pimp handlers" and another called her the Antichrist.

"We keep asking ourselves if the latest outrage du jour will hurt Trump," Heye said. "Nine years into this, going back to the Access Hollywood tape, the glaring answer is no."

Puerto Ricans are U.S. citizens who can vote if they have residency in a U.S. state. One top Republican donor supporting Trump's campaign worried the rally could cost him votes. There are many people of Puerto Rican descent living in the U.S. mainland, particularly in Florida and New York, but also in the swing state of Pennsylvania.

The Harris campaign sought to make a split-screen moment. On Sunday before the Trump rally, Harris rolled out a plan for Puerto Rico that included modernizing the island's energy grid. Puerto Rican rapper and global superstar Bad Bunny shared Harris's plan on social media.

Harris said Monday that the rally showed that Trump "is focused and actually fixated on his grievances, on himself and on dividing our country."

—Dana Mattioli contributed to this article.

Watch a Video

Scan this code to watch a video of Tony Hinchcliffe's rally comments.

How the Left Is Girding for a Possible Defeat

By Joshua Chaffin And Valerie Bauerlein

By now America is well versed in the predictions of the political right's potential response should Donald Trump lose on Nov. 5: Anxiety boils about another stop-the-steal effort to contest the outcome.

Far less scrutinized: How might the left reckon with a Kamala Harris defeat? How would the Democrats handle a result that many have for months proclaimed is an existential threat to democracy itself?

As polls narrow, some Democratic stalwarts are trying to temper the sense of despair and the occasionally apocalyptic forecasts sweeping through their party. Jim Hannon, a psychotherapist and seasoned liberal organizer in Massachusetts, counseled calm in an open letter last week, noting Harris's campaign strength, while urging a broader perspective.

"Trump could win. So, panic then? No," he wrote. "A Trump presidency would be awful but not the end of history."

Democrats have been here before. In 2016, their bewilderment at Trump's victory gave way to a resistance that spawned the Women's March that drew nearly half-a-million protesters to Washington, D.C., and millions more to related rallies nationwide.

This time would differ, many veterans of that movement agree. Trump is no longer an unknown entity. Moreover, the possibility of his victory, unimaginable to many eight years ago, is now as good as a coin toss.

Across America, progressives in various positions of influence told The Wall Street Journal that they are dreading the prospect of Trump's return to power, and dismayed that half the country might see a completely different reality than they see. Some are bracing for unrest. On a recent evening, more than 200 people joined a Zoom meeting titled Mass Training For Women's Safety Teams—hosted by a Women's March veteran who noted its timing amid "escalating political violence."

Others are channeling their nervousness into action: They are planning to attend Women's Marches scheduled in Washington and beyond on the Saturday before the election. In Boston, they are joining pill-packing parties, where volunteers fill boxes with abortion kits to mail to women in red states with strict limits. "We feel like we're doing something," said Erin Gately, a 47-year-old physician assistant who last time took to the streets to protest after Trump's election, but says this time she would focus on tangible actions like protecting reproductive rights.

Danielle Deiseroth, 28, the executive director of Data for Progress, a liberal research group, said she has been talking with leaders of other progressive nonprofits about how to push back if Trump is elected and fulfills his promise to exact revenge on his political enemies, including by weaponizing arms of the federal government.

She anticipates progressives will look to Democratic governors as political torchbearers and Democratic attorneys general to contest Trump initiatives.

Laurie Woodward García, a South Florida activist, founded People Power United during Trump's presidency to champion progressive causes, and, in her words, "stand up to fascism." Her biweekly online seminars, some scheduled for after the election, explore the consequences if a President Trump were to enact Project 2025, a conservative policy agenda. Each session has drawn about 500 viewers.

Erin Gately, above, at a pill-packing party, where volunteers fill boxes with abortion kits. Below, Vanessa Wruble this month at her California ranch-turned-animal sanctuary.

FROM TOP: KAYANA SZYMCZAK FOR WSJ; STELLA KALININA FOR WSJ

"We've got to be optimistic and fight like hell," she said.

Already, the resistance movement born of Trump's 2016 win has splintered, with clashes between hard-edge progressives and moderates driving out some key leaders.

In January 2017, Vanessa Wruble, then living in Brooklyn, was a prime mover in the Women's March held the day after Trump's inauguration.

This time, Wruble expects to stay home with her assortment of dogs, emus, pigs, peacocks and other rescue animals in the California desert if he is inaugurated again. Now 50, she is off the mainstream political grid and living on a ranch-turned-animal sanctuary at the edge of Joshua Tree National Park.

"Do I think it will be a f— ing nightmare if Trump gets elected? Absolutely," she said.

But Wruble has been ground down by disputes with former Women's March comrades, the pandemic and her own uneasiness with a younger generation of progressive activists. She also confesses uncertainty over the central task: how to confront Trump and Trumpism? Marching seems milquetoast, she said.

"I wish I could say, 'Oh, we can join together and do this, that and the other thing.' But I think the problem is we don't know how to be effective," Wruble said.

Rachel O'Leary Carmona, executive director of Women's March, acknowledged the organization had suffered growing pains but said Women's Marches remain the "biggest on-ramp to the movement on the left."

To Jeremy Varon, a professor at the New School in New York City who has written extensively about political violence and extremist groups, the paucity of concrete options to confront Trump reflects a longstanding weakness on the American Left.

"You can put as many millions of people in the street saying 'We're upset!' but that doesn't change the institutional reality," he said.

Six months ago, Melissa Fiero, a lonely Democratic activist in a deep red corner of Appalachia, began peeling the political stickers off her truck in hopes of sparing it from further abuse by vandals. She and her husband also stopped leaving their dogs outside unattended after receiving death threats that she chalked up to having a Biden sign in the front yard. Should Trump win, the Fieros expect to quit their home in northeast Tennessee—and maybe America, too.

"We've looked at different countries," she said. "I really think it's going to be that bad if he wins."

Varon is skeptical of pledges to leave the U.S., a complex process that can take years. More likely, he argued, is that people would turn inward. In weaker moments, he confessed, he has imagined riding out a second Trump administration at his Hudson Valley home, strumming his guitar and gardening. "Most people," Varon predicted, "are going to stay here and figure out some way to cope with the next four years. The danger is resignation."

ELECTION 2024

Harris to Make Final Argument On Tuesday

Vice President Kamala Harris said she will deliver her "closing argument" address on Tuesday from the Ellipse near the White House because she wants Americans to see the choice facing voters.

The Democratic presidential candidate said in a Sunday interview with CBS News that it was "very important for the American people to see and think about who will be occupying" the Oval Office on Inauguration Day.

"Most Americans can visualize the Oval Office. We've seen it on television and this is a real scenario," Harris said. "It's either gonna be Donald Trump or it's gonna be me sitting behind the Resolute Desk in the Oval Office." Harris's address is part of a week of campaign events. She was in Ann Arbor, Mich., on Monday and then will make stops in North Carolina, Pennsylvania and Madison, Wis., on Wednesday. She is also planning stops in Nevada and Arizona on Thursday, followed by more campaigning during the weekend leading up to Election Day.

—Ken Thomas

Philadelphia DA Sues to Block Musk Giveaways

The Philadelphia district attorney's office is suing Elon Musk and his political action committee, under accusations of running an illegal lottery by awarding $1 million cash prizes to registered swing-state voters days before the 2024 election.

It comes after the Justice Department warned last week that the cash payments might violate federal law. The suit, brought on Monday by Philadelphia District Attorney Larry Krasner, claims Musk and his America PAC are violating Pennsylvania law and operating a scheme to influence voters ahead of the presidential election.

"If not enjoined, their lottery scheme will irreparably harm Philadelphians" and others in Pennsylvania, the lawsuit read, "and tarnish the public's right to a free and fair election."

Representatives for Musk and the America PAC didn't respond to requests for comment.

At a Harrisburg, Pa., rally this month, Musk said he would award $1 million a day to randomly selected swing-state voters who sign a petition pledging to support the rights to free speech and to bear arms. Four of the nine winners so far live in Pennsylvania, according to the America PAC. The cash giveaways are among Musk's latest efforts to support former President Donald Trump in the 2024 presidential race.

—Jennifer Calfas

Drop Boxes Set Ablaze in Pacific Northwest

Deliberate fires at two ballot drop boxes in the Pacific Northwest damaged early voting submissions in Washington and Oregon, raising alarm with state and federal officials.

Police responded around 4 a.m. to a burning drop-box in Vancouver, Wash., a fire that may have burned hundreds of ballots. Local police urged residents who used the drop-off site since Saturday morning to contact a local elections office to check the status of their ballots, which are trackable because they have unique identification information.

The FBI is investigating the incident, Washington Secretary of State Steve Hobbs said.

In Portland, Ore., police found an incendiary device that left a sizable, burned-out hole in a ballot box. The box, however, was equipped with an internal fire suppressant, which protected all but three ballots, an election official said.

—Mariah Timms and Sadie Gurman

Democrat Walks A Careful Line To Hold His Seat

By Lindsay Wise

GOLDSBORO, N.C.—Early voting in North Carolina was already well under way when Rep. Don Davis arrived at Dee's Diner in red-leaning Wayne County to meet with a group of nervous Black Democratic leaders.

Tables had been pulled together to seat a dozen people, many of them running for local or state office. As a waitress brought out plates of eggs, grits and pancakes, the conversation turned to a report published on the website PoliticsNC: 67,000 fewer Black voters had voted early in the state so far compared with the same point in 2020.

Davis, a freshman Democrat seeking re-election, confirmed that turnout was down overall, and significantly down among Black voters—a trend that could endanger not only Davis but also other Democrats up and down the ballot, including presidential nominee Kamala Harris. Joe Biden narrowly lost North Carolina in 2020, and polls show Harris deadlocked with former President Donald Trump.

"At the end of the day, it's going to come down to this: Everybody sitting around this table," Davis said. "We know people. We have people that we can influence. We have to encourage people to come out as they've never come out before."

The race between Davis and his Republican challenger Laurie Buckhout is one of the most competitive in the U.S. and a test of Democrats' ability to turn out their base and stem losses in ever-redder rural areas. It also will show whether Davis can succeed in embracing Harris to energize Democratic voters while at the same time rejecting some of her policies to win over the independents and moderates—and even Trump supporters—he needs to prevail.

The first congressional district has been represented by Black Democrats for three decades, and if Buckhout manages to unseat Davis it could be an early sign of a red wave on Election Day, party strategists say. A comfortable Davis win could put Democrats on track to win back the House. Other tight House races are stacked in New York and California, where polls close later.

The 53-year-old Davis is an Air Force veteran, minister and former mayor of his hometown of Snow Hill, N.C. He served in the state Senate before running successfully for Congress in 2022.

In the House, he has broken with party leadership multiple times, most notably in July as one of six Democrats who voted with Republicans to pass a resolution "strongly condemning" Harris for failing to secure the border.

The next day, Davis released a statement endorsing her for president.

Davis also voted to condemn Harris and other officials over the 2021 Afghanistan withdrawal. Weeks later he rallied with her in Greenville, N.C. He was one of only a handful of Democrats to vote for a GOP bill mandating that voters prove they are citizens.

Buckhout, Davis's GOP opponent, called him hypocritical. "You can't have it both ways," she said in an interview. "You make these token votes to try to fool the populace and they're not fooled."

Davis says the votes and his full-throated support for Harris's bid aren't contradictory.

"I support Vice President Kamala Harris to be president of the United States, and I believe she will be the next president of the United States," Davis said. "I also want to be clear that we have a whole lot of work to do on immigration."

Davis said he has had more questions from the media about his votes than from his constituents.

"Maybe I just try to be very pragmatic," he said.

Anthony Abram Saunders, chairman of the Gates County Democratic Party, said he has known Davis for more than 25 years and doesn't hold the votes against him.

"Not at all," Saunders said. "We've learned you have to cross the aisle if you're gonna get something done."

The Wall Street Journal followed Davis as he kept up a grueling campaign across his sprawling district. After the sun disappeared into the cotton and tobacco fields, he headed home to Snow Hill on pitch-black roads.

Davis never mentioned Trump by name on the campaign trail, saying voters are more focused on policies that affect their lives. "There's quite a bit of Trump-Davis supporters," he said, when asked if the omission was deliberate.

Last Monday, he made a pit stop for lunch at Bojangles in Windsor. He greeted every customer at the fast-food joint, shaking hands, slapping shoulders, cooing at a baby. His chicken sandwich grew cold, half eaten.

While Davis worked the dining room, his opponent was at a rally with Trump about an hour's drive away, in Greenville.

Trump said Buckhout has his total endorsement. "You're going to win big," he predicted.

Buckhout, an Army veteran and businesswoman, promised the crowd to stand shoulder to shoulder with Trump. "In the Army, you figure out pretty quick who are the talkers and who are the fighters," she said. "I want somebody who's going to fight to secure our border, not just talk about it."

Davis credits a pothole for pushing him into politics. It's a story he retells often: As a kid raised by his grandmother, he would jump his bike over a hill at a corner of a neighbor's yard. But there was a pothole in the road that he always had to navigate around. Years later, when he came home to teach at East Carolina University, the pothole was still there.

He was elected mayor of Snow Hill at age 29 and resurfaced 90% of the streets, he said. But eastern North Carolina remains a neglected part of the state. "A lot of people feel they've been left out, left behind, ignored, overlooked," Davis said.

His theory is that these voters won't care if you're a Democrat or a Republican as long as you keep on top of local concerns, whether that means seeking funds for a new fire truck in Windsor or protecting jobs at Seymour Johnson Air Force Base in Goldsboro.

"You will see a different coalition here," Davis said. "I'm not asking what your party affiliation is. If we need to fill the pothole, daggone it, fill the pothole."

—Natalie Andrews contributed to this article.

CAITLIN PENNA FOR WSJ

Rep. Don Davis visiting with volunteers last week at a Democratic Party headquarters in Hertford, N.C.

Redistricting Makes Map Harder

Rep. Don Davis is facing a tougher fight this cycle than he did two years ago. A redistricting plan since approved by the GOP-controlled state legislature turned three Democratic-held seats into safe Republican seats and turned Davis's district into a tossup.

Michael Li, senior counsel at the left-leaning Brennan Center for Justice, called the resulting map one of "the most aggressive gerrymanders in the country." The new boundaries diluted the first district's Democratic share by removing Greenville—a college town with a contingent of liberal white voters—and adding counties Donald Trump won in 2020.

The Black percentage of the population went from 45% to about 40%, Li said.

"It really sort of changes the ground game you have to win, right?" he said.

CEOs Share Approaches To Crises

Continued from Page One

mental culture change in the company," Ortberg wrote to Boeing staff on Wednesday. A day earlier, as Starbucks suspended its financial guidance and disclosed weak results for its fourth quarter, Niccol said in a video message: "We need to fundamentally change our recent strategy."

Boeing has been hobbled by quality problems, aircraft delays and a machinist strike that has halted most production. Starbucks is contending with long waits at its cafes, a persistent sales slump in the U.S., and competition in once-promising markets such as China.

The executives have repeatedly invoked the legacies of their brands and how the path forward should include a return to what made them powerhouses in the first place. Niccol has said Starbucks will review its pricing and its menu offerings, but his core message is that the chain will focus on improving the experience of visiting its cafes.

"We must re-establish ourselves as the community coffeehouse," he said.

At Boeing, Ortberg has said he wants to change how the company operates, and restore the manufacturer's technical prowess. That plan includes cutting jobs to slim down the company and working to restore trust.

"We will stay true to our roots and the values that defined our legacy," Ortberg said. Similarly, Niccol said Starbucks is strong when "we stay true to our core identity."

That Niccol and Ortberg are still relatively short on specifics is understandable, said Bruce Avolio, who is watching the Seattle turnaround attempts from his nearby post as a professor at the University of Washington's Foster School of Business.

"It's pretty early on, and that in part may be why their statements are somewhat general at this point," Avolio said. "I don't think they have all the information that they probably need to start determining: What is the strategic transformation?"

Both executives have said solutions will come by focusing on the front line—whether in an aircraft plant or behind an espresso machine.

Ortberg said Boeing officials needed to be on factory floors and in engineering labs to better understand what is going on with its products and employees. Niccol asked the company to do more to help its baristas.

"Every person at Starbucks must work harder to support our retail teams, moving faster to respond to their feedback and get them what they need," Niccol said.

Executives at Boeing and Starbucks are focusing on the front line.

That the rhetoric among the companies is somewhat similar doesn't surprise veteran CEO watchers, and those who help craft messages for them.

In the early days, executives often take pains to praise the strengths of companies, to explain to investors that transformation will take time and to make clear that they are still refining their strategies.

Nike, another Pacific Northwest company hoping for a turnaround, is following aspects of the playbook. New CEO Elliott Hill has vowed that the sports brand will focus on its core: athletes.

When Nike does so, "we create the right discussions, debate, dialogue, and ultimately arrive at the best decisions—for consumers and our company," Hill said. He returned this month to run the company where he previously spent decades.

Years ago, bosses said very little early in their tenures, taking time to tour operations and listen—as the Starbucks and Boeing executives are now doing—without feeling an obligation to explain a broader vision and a strategy to the world.

"There used to be this thing where you got 100 days before you were expected to say anything meaningful about where you want to take the company," said Darren Brandt, co-CEO of the communications consulting firm Sloane & Co. "I don't think that exists anymore."

Now, investors and anxious employees, in particular, want to hear from leaders earlier to determine whether the company is headed in a meaningful new direction and whether they want to stay, Brandt said.

"You've got to make sure your people understand what you want to do sooner, and you have to communicate it much more often," he said.

To address the issues, Ortberg relocated to Seattle, where Boeing once had its headquarters and where the company has factories that build its 737 and 777 planes. Starbucks, when it hired Niccol, said he could live in his home in Southern California and regularly commute to Starbucks's head office on a corporate jet.

Bill George, a former Medtronic CEO and an executive fellow at Harvard Business School, who has written case studies on Boeing and Starbucks, said he is impressed that both leaders have been transparent about problems. True corporate turnarounds, though, take years, particularly at companies such as Boeing where the challenges are deep-rooted.

"It's going to take time," George said. "People are skeptical until you start producing results."

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Yellen Warns of West Bank Economic Collapse

In a letter, several finance ministers urge Israel not to cut Palestinian bank ties

By Anat Peled, Omar Abdel-Baqui and Carrie Keller-Lynn

Treasury Secretary Janet Yellen warned that the West Bank's economy could collapse if Israel doesn't preserve its banking relationship with Palestinian financial institutions in the territory it occupies, highlighting another potential source of instability as Israel also battles in Gaza, Lebanon and Iran.

In a letter to Prime Minister Benjamin Netanyahu, Yellen and several of her global counterparts urged the Israeli leader's government to approve a waiver that would continue to allow Palestinian and Israeli banks to correspond. Without the waiver, the Palestinian banks would be cut off from Israel's financial system, severing a relationship that supports $13.2 billion in trade, the letter said.

Israeli Finance Minister Bezalel Smotrich has until Thursday to sign off on renewing the waiver, which must be done periodically. Failing to renew the relationship risks disrupting the disbursement of millions of dollars of international donor support, according to the letter, which was reviewed by The Wall Street Journal.

Smotrich, an ultranationalist hard-liner and settler leader, and his far-right allies oppose and have sought to weaken the U.S.-backed Palestinian Authority, which governs parts of the West Bank and cooperates on security issues with Israel. Spokespeople for Smotrich and Netanyahu's office didn't respond to requests for comment.

"We write to emphasize our fear that actions taken by some members of your government to deny the West Bank access to financial resources endangers Israel's security and threatens to further destabilize the entire region," the letter said.

The Bank of Israel, the country's central bank, on Monday said it supports the waiver and hoped it would be extended this week. The central bank also said the decision to continue providing services without receiving the waiver, or indemnity and immunity letters, lies with Israeli banks, in accordance with their risk-management policies.

The Palestine Monetary Authority, which effectively serves as the central bank for the West Bank and Gaza, didn't respond to a request for comment. The U.S. Treasury Department declined to comment.

Trade between the Israeli and Palestinian economies comprises about 70% to 80% of the Palestinian gross domestic product, said Raja Khalidi, an economist and director-general of the West Bank-based Palestine Economic Policy Research Institute.

"Certain levels of trade will be crippled," he said. Expiration of the waiver would create inflation for Palestinians, and affect the Israeli economy, as well as its security, he said.

"Not renewing the waiver will immediately lead to more illicit transactions," he said. "It will effectively create a black market for trade and other transactions between Palestinians and Israelis."

The Palestinian Authority is experiencing a fiscal crisis, according to a recent World Bank report, which said its budget deficit is expected to reach $1.9 billion this year.

"In the absence of financing alternatives, even such a deficit is expected to prove almost impossible for the PA and may pose elevated risks for a systemic collapse," the report said. "Safeguarding correspondent banking relationships between Palestinian banks and Israeli banks continues to be essential."

After the Hamas-led attacks that killed about 1,200 people and saw some 250 taken hostage on Oct. 7, 2023, Israel canceled more than 100,000 work permits for West Bank Palestinians, cutting off a key source of revenue stream for the roughly three million Palestinians who live there.

The Palestinian Authority is seen by the U.S. and other international allies as a potential alternative to Hamas in Gaza. Smotrich and other Israeli leaders, including Netanyahu, have accused the Authority of supporting terrorism against Israelis and oppose it taking over the enclave, though some in the Israeli security establishment support the option.

The Palestinian Authority says it often cracks down on militant groups in the West Bank, including by arresting members of armed groups.

The signatories of the letter include finance ministers from Japan, Canada, the U.K., the Netherlands, Australia and France. The letter also raises Israeli concerns about illicit financing for terrorism in the Palestinian territories but states that a report by the Treasury Department determined that "financial institutions within the West Bank maintain adequate controls to manage this risk."

The letter added that the Palestinian Authority, which receives technical assistance from the World Bank, is working to further strengthen its anti-money-laundering and antiterror funding efforts.

There is continuing work both by Israel and international teams to look into the illicit financing, a person familiar with the matter said.

The letter came before Israel's Parliament opened its winter session on Monday after a three-month recess.

ZAIN JAAFAR/AGENCE FRANCE-PRESSE/GETTY IMAGES

People sift through harvested olives in a grove in the village of Umm Safa north of Ramallah in the occupied West Bank.

Collateral Damage in Strike on Iran: The Image of Russia's Arms Industry

By Daniel Michaels And Rajesh Roy

Israel's airstrikes early Saturday didn't just destroy critical Iranian military infrastructure. They also battered the reputation of Russian military equipment, which had already been pummeled by poor performance during Moscow's invasion of Ukraine.

Iran's Russian-made air-defense equipment stopped few if any of the missiles that Israel launched from 100 jet fighters, U.S. and Israeli officials said. Among Iran's losses in the strikes were its three Russian S-300 air-defense systems. Israel earlier this year hit Iran's only other S-300.

The destruction comes atop similar strikes on S-300s by Ukrainian forces fighting Russia, plus even more embarrassing losses for Moscow. Kyiv has hit more-advanced S-400 systems, including strikes in May and in August that destroyed components or entire air-interceptor complexes.

The S-400, first deployed in 2007, is Russia's most sophisticated air-defense equipment, its answer to the U.S. Patriot system. Western security analysts have been concerned for years that it significantly weakens the long-held air superiority of countries in the North Atlantic Treaty Organization and their allies. The S-300 has been repeatedly updated since its introduction in the late 1970s.

Both Russian systems are used by some of Moscow's closest allies, including China and Belarus, and its biggest arms customers, including India, Vietnam and Algeria.

These countries don't necessarily face potential foes whose offensive capabilities are equivalent to Israel's. The precision of Israel's weekend attacks against the S-300 systems and critical parts of Tehran's missile-production facilities once again demonstrated Israel's deep intelligence penetration of Iran, which was also highlighted by the assassination of Hamas's political chief in Tehran in August and previous hits on its nuclear program.

No missile shield is impervious. Russia has hit at least one Patriot system in Ukraine. Israel has the world's most advanced missile-defense system, yet Iran and its allies managed to penetrate it during strikes with missiles and drones this year.

Russian systems' performance is also unlikely to have an immediate impact on Moscow's military exports because Russia itself is already using every piece of weaponry the country can produce, to the frustration of some customers.

Russian arms exports have plunged since its large-scale invasion of Ukraine in 2022, according to the Stockholm International Peace Research Institute.

Moscow's foreign weapons sales last year were down 52% from 2022, according to Sipri, based on its own calculations of export values. A low volume of outstanding orders "suggests that Russian arms exports are likely to remain well below the level reached in 2014-18, for at least the short term," said a Sipri report.

"Russia's invasion of Ukraine has been a public-relations disaster for its defense industry," said Ian Storey, a senior fellow at the Iseas-Yusof Ishak Institute, a think tank in Singapore. "Russia's traditional customers have lost faith in the country's defense industry and are looking for new suppliers," he said.

Russia's biggest customers have few near-term alternatives, so are likely pressing Moscow for details on recent events, some analysts said.

"You're going to be asking questions of your supplier" about levels of performance and measures to improve it, said Douglas Barrie, a senior fellow for military aerospace at the International Institute of Security Studies, a London think tank.

Iran's air defenses, made in Russia, stopped few if any missiles.

Potential beneficiaries of Russia's troubles include South Korea, Israel, the U.S. and China, some analysts said.

Among Russia's most critical customers—and most exposed—is India, buyer of more than one-third of Russia's military exports between 2019 and last year, according to SIPRI. India has been among Moscow's top clients since the Cold War, when relations with the Soviet Union were close.

India has received three S-400 systems, of five it ordered. The delivered units are positioned along borders with Pakistan and China, Indian security officials said.

The Indian Air Force expects Russia to deliver the remaining two by the end of next year. Indian authorities have pressed Moscow on several occasions to accelerate delivery of the system, which officials say has been delayed by the war in Ukraine.

Indian officials said they didn't see Israel's strike on Iran as a warning for them.

"There is no comparison of S-400 with any other air-defense system in the world," a serving Indian security official said. "What Iran has is an inferior version."

"There is no concern for us at all with regard to its advanced technology or performance," the official said of the S-400.

Still, India has over recent years reduced its purchases of Russian arms and worked to develop its own systems, independently and in cooperation with other countries. India's 2019-23 imports of Russian military gear were down 34% from the preceding five-year period, Sipri said.

India relies on S-400s as long-range interceptors. For short- and medium-range systems, it uses indigenously developed equipment and some developed in collaboration with Israel.

Indian authorities are also locally developing a long-range surface-to-air missile system that is expected to have a range similar to that of the S-400, security officials said.

Israel's strike on Iran is being noted in India, another security official said. "But as far as India is concerned, it's not dependent solely on Russian technology. Its basket is diversified."

—Feliz Solomon and Laurence Norman contributed to this article.

ALEXANDER ZEMLIANICHENKO/ASSOCIATED PRESS

Russian anti-aircraft missile-system launchers rolled during a May parade rehearsal in Moscow.

U.S. Runs Low on Interceptors

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course of the last year, the Department of Defense has augmented our force posture in the region to protect U.S. forces and support the defense of Israel, while always taking into account U.S. readiness and stockpiles," Pentagon spokeswoman Sabrina Singh said.

The heavy use of the Pentagon's stockpile of missile interceptors is raising concerns about the ability of the U.S. and its allies to keep pace with unexpected, high demand created by wars in the Middle East and Ukraine. The Pentagon worries it could run through its inventory faster than it can replace them, leaving the U.S. vulnerable in a potential conflict in the Pacific, analysts and officials said.

"The U.S. has not developed a defense industrial base intended for a large-scale war of attrition in both Europe and the Middle East, while meeting its own readiness standards," said Elias Yousif is a Fellow and deputy director of the Conventional Defense Program at the Stimson Center. "And both of those wars are extended conflicts, which was not part of the U.S. defense planning."

Mark Montgomery, a retired rear admiral and now a senior director at the Foundation for the Defense of Democracies, a conservative think tank, said: "We're spending a year's worth of Standard Missiles—those are standard missiles that are supposed to be part of rearming ourselves for China."

Increasing production of weapons has proved difficult for the Pentagon, since it often requires companies open new production lines, expand facilities and hire additional workers. Companies are often reluctant to invest in that expansion without knowing that the Pentagon is committing to buying at increased levels over the long term.

Navy Secretary Carlos Del Toro told lawmakers in May testimony that he is pressing industry to increase production of Standard Missiles because the U.S. has deployed so many interceptors in the Middle East. There are some increases in two variants of Standard Missiles, he said, but acknowledged the difficulty of boosting production. "The more sophisticated the missile, the harder it is to produce them," he said.

The concerns over a shortage of interceptors prompted senior Pentagon officials, including Del Toro, and Air Force Gen. CQ Brown Jr., the Chairman of Joint Chiefs of Staff, to look at alternate technology, including drawing on new companies to help increase production of new types of air defense missiles.

The U.S. built up interceptor stocks over recent years, but the U.S. in any one month of the conflict in the Middle East has launched dozens of missiles, and production capacity can't keep up, analysts and defense officials said. RTX, the producer of the Standard Missiles, can make a maximum of a few hundred a year, a U.S. defense official.

But that production isn't all for the Pentagon, since at least 14 allies buy Standard Missiles, according to RTX. The company declined to comment on its production capacity, but RTX spokesman Chris Johnson said, "We work closely with the Department of Defense to meet their production needs for Standard Missiles."

Since the war between Hamas and Israel began last year, U.S. ships launched more than $1.8 billion of interceptors to stop Iran and its proxies from attacking Israel and ships traveling through the Red Sea, according to the Navy. The Navy often launches two interceptors for every one missile when responding to attacks, essentially as an insurance policy to ensure the target is hit. A single Standard Missile can cost millions of dollars, making it an expensive way to defend against Iranian-made weapons, which cost much less.

"Those are really expensive munitions to stop down crappy Houthi targets," one congressional official said, "and every one they expend takes months to replace—and at high, high cost."

The U.S. launched a dozen Standard Missiles during Iran's Oct. 1 missile attack on Israel, in addition to employing other air-defense systems, but U.S. and Israeli forces let through some of the 180 Iranian missiles that they knew wouldn't strike valuable sites to preserve its stock of interceptors, U.S. officials said.

This month, in the run-up to Israel's retaliatory strike on Iran, the Pentagon deployed the Terminal High Altitude Area Defense, or Thaad system, to Israel, a move that allows the U.S. to use interceptors other than Standard Missiles to bolster Israel's defenses.

Pentagon officials said the plan is to maintain the current production levels of the Standard Missiles, though there will be cuts to some of the older variants to fund newer ones.

Commanders Are Embracing Video Wargame

Militaries worldwide run battle scenarios using one family-run company's software

By Daniel Michaels And Juanje Gómez

Warfare is changing at a pace unseen in almost a century, as fighting in Ukraine and the Middle East shows. For military commanders, tackling that upheaval demands fast and constant adaptation. Increasingly, that entails playing games.

Wargames—long the realm of top brass and classified plans—let strategists test varying scenarios, using different tactics and equipment. Now they are filtering down the ranks and out among analysts. Digitization, boosted by artificial intelligence, helps yield practical lessons more safely and at a lower cost than staging military maneuvers would. Wargames can also explore hypotheticals that no exercise could address, such as nuclear warfare.

Proponents of wargames include Tim Barrick, wargaming director at Marine Corps University. The retired Marine colonel drills students using board games and computers. In one online exercise, he pushed eight Marine majors repeatedly through the same Pacific military engagement, using a program called "Command: Professional Edition."

This software is unusual in that it didn't originate with a defense contractor or institute, as most wargames do. It is a simulation program built and marketed by gamers with almost no military background—and rooted in Tom Clancy novels. Users of all stripes have made it a surprise hit.

Over the two months that Barrick's Marine majors played Command PE, as it is known, their creativity grew.

"These are not simple problems," said Barrick, who previously ran the Marine Corps Warfighting Lab's wargaming division. "It's not like we're asking them to play checkers."

The game has become a surprise hit, for users of all stripes. The Air Force recently approved Command PE to run on its secure networks. Britain's Strategic Command just signed up to use it in training, education and analysis, calling it a tool "to test ideas." And Taiwanese defense analysts tap Command PE to analyze responses to hostility from mainland China.

Command's British publisher, Slitherine Software, stumbled into popularity. The family business got started around 2000 selling retail CD-ROM games.

When Defense Department officials in 2016 first contacted Slitherine, which is based in an old house in a leafy London suburb, its father-and-son managers were so stunned they thought the call might be a prank.

"Are you taking the piss?" J.D. McNeil, the father, recalled asking near the end of the conversation.

What drew Pentagon attention was the software's vast, precise database of planes, ships, missiles and other military equipment from around the world, which allows for exceptionally accurate modeling.

Former Air Force Air Mobility Command analyst Pete Szabo started using Command around 2017 to model military planes' fuel consumption in battle scenarios.

"It's been a very powerful tool for us," the retired Air Force lieutenant colonel said. Persuading his superiors to employ commercial, off-the-shelf gaming software, though, took some work, he recalled. "At first it was like, 'Nooooo.' "

Some officers have long derided wargames as entertainment, navel-gazing or "bogsats," short for "bunch of guys standing around talking." But the simulations—especially digital ones—can hone decision-making, spatial awareness and maneuvering abilities, advocates say.

Some officers have long derided wargames as entertainment.

"There's no doubt that skills in a game matter on the battlefield," said Arnel David, a U.S. Army colonel who advises the North Atlantic Treaty Organization's top general and helps lead an informal organization to promote wargaming of all sorts, called Fight Club International.

AI is increasingly helping users create scenarios, run games and sift through results for trends and surprises. French wargame maker MASA Group boasts that AI allows its Sword program to be run more easily than rivals' systems.

Whether AI and advanced software actually improve wargaming and preparations for war is a question sparking battles of its own. Warfare is so complex that modeling all the inputs entails parsing an almost infinite number of variables. Quantifying unquantifiables such as military morale requires arbitrary decisions.

Skeptics say digital wargaming, in an unintended twist, may actually reduce understanding of scenarios because software's underlying algorithms aren't accessible to users.

"It takes some of the human decision-making element away," said Becca Wasser, who leads the Gaming Lab at the Center for a New American Security, a think tank in Washington.

Advocates say computerization expands enormously both the usefulness of wargames and their range of potential users, often complementing manual games.

"It's a tool in a tool kit," said David, who served in Iraq and Afghanistan.

IVAN SAMOILOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

A bar in Kharkiv last month. Struggling to replenish its military ranks, Ukraine is conducting spot checks of men more widely.

Ukraine Prowls Nightlife Spots To Recruit, as Troop Ranks Fall

By Isabel Coles And Jane Lytvynenko

KYIV, Ukraine—Ukraine is widening its dragnet in the search for troops to shore up its creaking front lines, conducting spot checks of men at upscale venues including a concert and a wine store in Kyiv and a street of hip eateries in Odesa.

The stepped-up efforts show the difficulties Ukraine faces in raising new soldiers to backfill front-line losses as the war approaches the three-year mark. Tensions are rising in society about how some prominent figures, including state prosecutors, avoid the draft through medical exemptions, leading President Volodymyr Zelensky's attorney general to resign last week.

On the front line in the east, Russians are using superior firepower and manpower to squeeze forward against overextended Ukrainian forces.

Zelensky has been trying to secure more weapons and security guarantees from the U.S. to turn the tide. But at home his biggest immediate problem is getting enough troops to hold the line. Most men who wanted to join the armed forces have done so, and enlisting more is getting harder. Many are in hiding or have fled the country illegally to escape the draft.

"There is no easy solution," said Mathieu Boulègue, a nonresident senior fellow with the trans-Atlantic Defense and Security Program at the Center for European Policy Analysis, a think tank based in Washington. "That is unfortunately a critical issue that you cannot solve by sending stuff over, short of sending Western troops," which isn't likely.

Russia, too, is losing men more quickly than it can replace them, according to Western estimates. Still, Russia has a population four times the size of Ukraine's and an authoritarian system that allows it to strong-arm citizens into service.

Ukraine has struggled to replenish its ranks since a summer offensive last year in which thousands of troops were sacrificed for minimal gains. Despite a growing shortage of infantry, Kyiv dithered until spring of this year before lowering the age of compulsory military service to 25 and imposing additional penalties on those dodging the draft. Recruitment numbers initially tripled, according to military analysts, but have since fallen.

Military official Vasyl Rumak said the number of soldiers in training recently dropped to 20,000 a month, from 35,000 after the mobilization law was passed in the spring. Recruitment numbers are secret and might be different, a spokesman for Ukraine's general staff said of the figures.

Authorities have ramped up checks in public places. Draft officers previously targeted smaller cities and villages in an apparent effort to avoid inflaming social tensions or causing political problems for Kyiv. But their recent presence at upscale venues in the capital and other big cities suggests a shift.

As fans of the popular band Okean Elzy poured out of a concert hall Kyiv this month, draft officers were waiting. Some bystanders yelled "shame" at the officers, who were checking compliance with a law passed in the spring that obliged all men eligible for military service to register with the authorities. Police were filmed apprehending a young man who was shouting, "Why are you grabbing me?"

Days earlier, authorities conducted checks outside a luxury grocery store. In the port city of Odesa, officers entered restaurants along a street where they rarely ventured.

"This is what a fair mobilization looks like—when people are not only taken from villages and small towns, but also from large cities where people calmly go to concerts and restaurants," said the deputy commander of Ukraine's 3rd Assault Brigade, Maksym Zhorin.

Along the front line, Ukrainian forces say they are desperately short of men despite the mobilization drive. Defending territory requires fewer soldiers than offensive operations, but the incursion into Russia's Kursk region stretched depleted units in the east even further. Under pressure, the number of troops abandoning their positions or deserting the military has increased, according to the prosecutor's office.

With the supply of men dwindling, Kyiv has faced pressure from the West to further lower the conscription age.

Several members of Ukraine's Parliament also have called for the age to be lowered, but Kyiv says that would worsen a demographic crisis threatening Ukraine's future. It has lost more than a quarter of its 40 million prewar population because of Russian occupation, war deaths and millions fleeing abroad.

Ukrainian officials say they have enough new recruits to replace losses and build up reserves. But officials in Kyiv say expanding mobilization isn't effective without more Western supplies to arm the recruits. Of the 14 fully equipped brigades Zelensky has said are needed to turn the tide, Ukraine hasn't been able to outfit even four, he told CNN last month.

For Ukraine, mobilization isn't only a military problem but a social and political issue.

Among soldiers who have been serving on the front line for nearly three years, resentment is building against men avoiding military service. Zelensky is under pressure to show that the burden of the war is being shared evenly across society after many scandals involving officials alleged to have taken bribes in exchange for draft exemptions.

Law enforcement this month found nearly $6 million in cash at the home of the head of a medical commission for the Khmelnytskiy region. Ukrainian Prosecutor General Andriy Kostin resigned after dozens of officials were found to have abused their position to receive disability status, allowing them to avoid conscription.

"This is truly an internal enemy," said Zelensky before he issued a decree dissolving medical-examination commissions by the end of the year.

Ukraine also is slated to conduct an audit of companies that have won exemptions from the draft for employees designated essential.

Military Aims to Improve Training

Ukraine is seeking to address issues with recruitment and training that have deterred some men from enlisting in the army.

Allowing individual battalions to enlist volunteers directly has given new recruits more agency in the process. Billboards for the country's most famous units line the streets, advertising effective training and the ability to choose positions.

There are plans to revamp and extend training to six weeks from one month and create a school to prepare instructors.

At a training center near the eastern front, most of the recruits have been mobilized and don't want to go to war, said an instructor who asked to be identified by his call sign, Fury, in line with military protocol. "The biggest challenge is to change their mindset."

The shortage of men willing to fight means those serving have little prospect of being demobilized except through injury or death. A soldier who publicly quit his unit to draw attention to the issue was held on desertion charges. "When all citizens feel that the same responsibility for the country rests on their shoulders, maybe then something will change," Serhiy Hnezdilov said before his detention.

Watch a Video

Scan the code for a video of Ukraine checking nightspots for draft dodgers.

WORLD WATCH

BILAWAL ARBAB/EPA/SHUTTERSTOCK

BRACING FOR BATTLE: The war on polio continued Monday as a vaccination campaign began in Pakistan, one of two countries—Afghanistan is the other—where the disease remains endemic.

IRAN

Kidnapped Resident Of U.S. Is Executed

Iranian-German prisoner Jamshid Sharmahd, who was kidnapped in Dubai in 2020 by Iranian security forces, was executed in Iran on Monday after being convicted on terror charges disputed by his family, the judiciary's Mizan news agency reported.

Iran accused Sharmahd, who lived in Glendora, Calif., of planning a 2008 attack on a mosque that killed 14 people and wounded more than 200 others, as well as plotting other assaults through the little-known Kingdom Assembly of Iran and its Tondar militant wing.

Iran also accused Sharmahd of "disclosing classified information" about Iran's paramilitary Revolutionary Guard missile sites during a television program in 2017.

His family disputed the allegations and had worked for years to see him freed. They couldn't be reached for comment.

—Associated Press

UNITED KINGDOM

Far-Right Leader Sentenced for Libel

The founder of the far-right English Defense League was sentenced Monday to 18 months in prison for violating a court order barring him from repeating libelous allegations against a Syrian refugee.

Stephen Yaxley-Lennon, better known as Tommy Robinson, admitted in Woolwich Crown Court that he was in contempt of court for violating a 2021 injunction by giving interviews in a podcast and shown on YouTube, and in a documentary he presented during a rally in London's Trafalgar Square in July that also was posted on his X account and widely viewed.

Robinson who founded the nationalist and anti-Islamist EDL, is one of Britain's most influential far-right figures. He had been ordered not to repeat false allegations he made in 2018 that a teen was a violent thug who bullied and threatened other students at a school in northern England.

—Associated Press

FRANCE

Depardieu's Trial Put Off Until March

A criminal court in Paris on Monday postponed the sexual-assault trial of French actor Gérard Depardieu because of his health concerns, shifting the start to March.

Depardieu, who has denied wrongdoing, is accused of using "violence, coercion, surprise or threat" in alleged sexual assaults against two women prosecutors say took place on the set of the film "Les Volets verts" ("The Green Shutters.") The court ordered an expert to assess the 75-year-old actor's health.

Depardieu's lawyer Jérémie Assous requested the postponement, saying the actor has heart trouble and diabetes-related issues. He said doctors decided the actor wasn't well enough to attend the trial.

In both cases, women reported that the actor trapped them between his legs and groped their buttocks, genitals, chest and breasts over their clothes, prosecutors say.

—Associated Press

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Seized captagon and other items in Marea, Syria, in 2022.

AFP/GETTY IMAGES


Italian police seized 84 million captagon pills in 2020.

NAPOLI/ROPI/ZUMA PRESS


A Syrian rebel fighter with a handful of captagon in 2022.

OMAR HAJ KADOUR/AFP/GETTY IMAGES

Middle East Drug Fuels Conflict


Fighters affiliated with a Syrian rebel group showed drugs seized at a checkpoint under its control in April 2022.

OMAR HAJ KADOUR/AFP/GETTY IMAGES

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sanctions.

Syria has denied any involvement in the drug trade.

U.S. officials are increasingly worried that the captagon trade is undermining decades of relative stability in Jordan and Saudi Arabia, crucial American allies. Jordan has deployed about a third of its army to help curb the flow of drugs across its border with Syria, as well as weapons trafficked by the same networks, a senior Jordanian security official said.

Much of the production takes place in Syria, officials and researchers say, with some in Lebanon. Smugglers might move the drugs from Syria through the official crossing to Jordan by stashing them in trucks, or by hiring women and children to stuff the pills in their tops or their shoes. In the desert, smugglers use catapults to throw the drug over border walls or drones. Or they go by foot, particularly in winter when fog and dust reduce visibility at night to about a yard.

The New Lines Institute, a Washington think tank, estimates that the global captagon market is worth about $5.7 billion, more than half as much as the cocaine market in Europe. Of that, the Assad regime fetched an annual average of about $2.4 billion between 2020 to 2022—roughly one-fourth of Syria's GDP—according to the Observatory of Political and Economic Networks, a Syrian and Arab research organization that tracks the captagon trade.

In mid-October, the U.S. Treasury sanctioned three people it said were involved in the illegal production and trafficking of captagon to the benefit of the Assad regime and Hezbollah. One was the owner of a factory in Syria that the Treasury said has served as a front company, sending pills worth over $1.5 billion to Europe concealed in industrial paper rolls. Europe has become a key transshipment hub for captagon destined for the Arabian Peninsula, according to drug-trafficking agencies.

Since Israel launched its war on Gaza, the number of captagon seizures on the Jordanian-Syrian border have increased fourfold, often accompanied by illicit arms shipments, according to the New Lines Institute. U.S. officials say they worry that drug smuggling will lead to increased Iranian weapons smuggling to Palestinian factions in the West Bank.

In what appears to be one of the deadliest incidents in the war against the drug so far, in January, two explosions destroyed a home in the tiny village of Orman, a Syrian desert outpost about 15 miles north of the Jordanian border. Ten people were killed, including five women and two children.

Syria blamed the blast on Jordanian airstrikes—a rare Jordanian military action on foreign soil. Jordan is suspected of carrying out at least four other attacks in southern Syria. Jordan declined to comment on the airstrikes, but in a statement after the January strike said it would continue to confront dangers from drug and weapons smugglers.

"The Syrian regime is creating an example for states that are weathered and under sanctions and are looking to make a buck, a very good buck," said Caroline Rose, an expert on the captagon trade at the New Lines Institute.

Early spread

Amphetamines historically have been the drug of choice in the Gulf, partly due to the scarcity of most of the drugs that are prevalent in the West, said Oscar D'Agnone, medical director of the OAD Clinic in London, which treats people from the Middle East for drug addiction. "Captagon is their cocaine," D'Agnone said.

Captagon was the brand name of a drug originally manufactured in Germany in the 1960s to treat narcolepsy, depression and attention-deficit disorder, then was banned in most countries in 1986. Bulgarian criminal groups moved production into Lebanon's Bekaa Valley, a stronghold of Hezbollah, in the 1990s.

The Syrian war in 2011, paired with a collapse of the political and economic order in Lebanon, allowed the captagon trade to grow across embattled borders and ungoverned spaces into Mediterranean ports and international shipping lanes.

As the Assad regime reimposed its grip on the country, it seized facilities and industrialized the drug's production. It has ramped up production over the past decade, desperate for cash amid a civil war and international sanctions.

In one video from a Syrian production facility, shared with The Wall Street Journal by the Syrian Emergency Task Force, a Washington-based Syrian antiregime advocacy group, several machines spat hundreds of beige-colored pills from metal spouts into plastic baskets.

Captagon's main ingredient is pseudoephedrine, commonly found in cold and flu medication. According to the United Nations, Syria in 2020 reported anticipated imports of 110,000 pounds of pseudoephedrine, more than the U.K. and nearly half the amount reported by global pharma hub Switzerland. Syria, which has seen the collapse of its health sector and pharmaceutical industry after a decade of war, didn't explain why it needed such large quantities.

Syria's elite military Fourth Armored Division, commanded by the president's brother Maher al-Assad, oversees most of the captagon production and distribution, said U.S., European and Arab officials.

"The regime continues to fully rely on captagon," said Col. Farid al-Qassem, a Syrian defector who fought in the civil war against Assad and now works with U.S. troops based in eastern Syria. "They can't operate without these drugs."

Traffickers carry other types of drugs through Syria, too, in particular crystal meth. The Jordanian security official estimated that drugs worth $8 billion to $10 billion cross the border from Syria each year, ferried by impoverished Syrians who make up to $10,000 a run. Hezbollah assists the Syrian regime in facilitating trafficking in areas under their control, and secures houses of drug dealers in southern Syria, the official said.

Clashes with armed infiltrators have turned so violent that Jordanian soldiers have adopted a shoot-to-kill policy.

At an army base, Jordanian intelligence agents showed the Journal grainy surveillance footage of three people inside a Syrian regime military base launching a drone that the officials believed to be carrying drugs toward the Jordanian border.

In another video, children walked with pack donkeys at night to drop drugs at the side of the Yarmouk River separating the two countries for pick up later. In a third video, a row of presumed smugglers carrying backpacks walked past a Syrian army outpost, with no interference from the soldiers a stone's throw away.

Smugglers even use homing pigeons that have been trained to carry up to 2½ ounces of crystal meth. The Jordanian intelligence agents showed the Journal photos of a captured bird, caught on its way from Syria to Jordan with a small bag of white powder tied behind each of its legs.

In December 2022, President Biden signed the Captagon Act, requiring the U.S. to develop a strategy to disrupt captagon smuggling networks and build law-enforcement partnerships in the Middle East. A bipartisan bill passed the House in April requiring new sanctions against manufacturers and traffickers of captagon.

U.S. advisers

The U.S. hasn't deployed troops to assist the Jordanians in the fight against captagon, but it does supply Jordan with satellite-guided bombs that Human Rights Watch has identified as being used to target alleged drug kingpins on Syrian soil. The U.S. also advises Jordanian security forces on how to use airborne surveillance sensors, drones and intercept communications, U.S. officials said.

Despite U.S. opposition, Jordan alongside Saudi Arabia, Iraq and other Arab nations normalized relations with the Syrian government last year in return for Assad pledging to crack down on captagon.

At first, the bargain appeared to work. In May 2023, Syria was readmitted into the Arab League after 12 years of exclusion. The next day, a presumed Jordanian airstrike killed Merhi al-Ramthan, a well-known cartel boss in southern Syria, with his wife and six children. Hours later, Jordan said it had formed a joint security force with Syria to combat drug trafficking, and Syrian state media said security forces had seized a million captagon pills. By the end of the month, Assad received red-carpet treatment at the Arab League summit in Jeddah, Saudi Arabia.

Since then, the captagon trade has continued unabated. Jordanian officials said Syria's initial cooperation was mostly for show. Jordanian Deputy Prime Minister Ayman Safadi met with Assad earlier this month to discuss the threat of drug smuggling, according to Jordan's foreign ministry.

In June, Jordanian authorities foiled two smuggling operations involving nearly 10 million illicit pills, worth up to $200 million, destined for Saudi Arabia.

Syrian-produced captagon is often mixed with unknown quantities of substances such as caffeine, various anesthetics and sedatives, and even toxic levels of zinc and nickel. Pills destined for Saudi Arabia often contain Viagra. Users often pair captagon with other drugs that in recent years have become more available in the region, such as crystal meth and ketamine.

"As far as I can tell, the use of captagon has doubled in recent years," said Abdullah Boulad, chief executive and founder of The Balance health-care group, which runs luxury drug rehab clinics in Europe.

He said many of his patients are affluent Gulf Arabs who, after returning from study or work in the West, struggle to adjust to their home countries' more restrictive social and legal environment. "It creates this unfulfilled life, and this is where captagon comes in," Boulad said.

In Saudi Arabia, authorities have erected checkpoints in cities to catch captagon smugglers and users. This month, Saudi authorities confiscated 1.3 million captagon pills hidden inside a shipment of marble mixing material near the border with Jordan, and dismantled a drug trafficking ring in Riyadh that included more than a dozen government employees. Iraqi Prime Minister Mohammad al-Sudani has warned about the link between drug trafficking and terrorism financing, and this month security forces confiscated one million captagon pills from a drug network in western Iraq.

Captagon's reach is widening. Ports in Italy and Greece have made large seizures. A German court in August began the trial against four men arrested after a record bust in the country of hundreds of kilos of captagon tablets worth an estimated $60 million.

"It's becoming extremely clear that these illicit networks are trying to create a foothold in Europe," said Rose, of the New Lines Institute. "Captagon is likely going to trickle into Europe and potentially also American markets. This is something that I would not have said about a year or two ago."

Fall Classic Grips Fans In Japan


A mural in Hokkaido, Japan, features Ohtani and Yu Darvish.

KYODONEWS/ZUMA PRESS

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fandom in general.

"Some people say," Yanagihara said, "he's even more popular than the prime minister."

But this week, the fervor surrounding Ohtani, a historic talent whose dual abilities as a hitter and pitcher have reshaped what was considered possible on a baseball field, has reached a zenith.

The one known as "*kanpeki no hito*"— or "the perfect person"—is playing in the World Series for the first time in his career. In his homeland, Ohtani's presence in an event long viewed as a centerpiece of American culture, has caused a frenzy 5,500 miles away.

"Think of Princess Di's coronation—multiplied by a million," said Robert Fitts, the author of 10 books on Japanese baseball.

Leading up to Game 1 between the Dodgers and New York Yankees in Japan on Saturday, mainstream news programs mostly led with stories about Ohtani, even with a critical general election scheduled for Sunday. Bars opened early in the morning to accommodate fans for the 9 a.m. first pitch, while millions more tuned in from their homes over breakfast. "One Piece," the country's most popular anime series, delayed its season premiere by a week so as not to conflict with the live broadcast of Sunday's Game 2.

All told, Major League Baseball has issued credentials to 143 journalists representing Japanese media outlets to cover the Fall Classic.

"I'm hoping," the 30-year-old Ohtani said through an interpreter, "that there will be a lot of people watching the game."

This has been a dream postseason by any measure for Major League Baseball, culminating with a showdown between the sport's two most glamorous franchises. Fox said the first two games of the World Series averaged 14.5 million viewers, the most since 2017.

But as encouraging as those numbers are in America, they're even better in Japan, a country with a population of less than 125 million people.

The first two games of the World Series had an average viewership of 15.2 million people there, MLB said Monday. Game 2, which in addition to Ohtani featured Japanese pitcher Yoshinobu Yamamoto on the mound for the Dodgers, drew an average of nearly 16 million viewers, the most-watched postseason game ever in Japan. The second most watched was Game 1.

"Japan," MLB commissioner Rob Manfred said, "has been off the charts."

Ohtani's ascension to these heights is the culmination of Japan's growing influence on baseball in the U.S., where the game was invented. The international ranks of MLB have long been dominated by Latin American countries like the Dominican Republic and Venezuela. But it is Ohtani who has developed into a global sensation, solidifying Japan's place as a baseball powerhouse.

An American professor popularized baseball in Japan in the 1870s, and it has grown into the country's national sport.

That used to be baseball's place in the national consciousness of America, until football became the behemoth that it is today.

"We like to say it's our national pastime," said Bobby Valentine, the former New York Mets manager who had two stints as skipper of the Chiba Lotte Marines. "That's B.S."

Ohtani isn't the first Japanese star to come to America and excel in MLB. The arrival of Hideo Nomo and his tornado-style pitching windup for the Dodgers in 1995 opened the door for his countrymen to follow. Next year, Ichiro Suzuki will become the first Japanese player to enter the National Baseball Hall of Fame.

But Ohtani is in a different league. He single-handedly "re-energized Japanese baseball," Fitts said, attracting legions of supporters who had never cared about sports at all before his emergence.

The reason is Ohtani has done more than just thrive in MLB. He has proven himself to be something Japan has never had: the undisputed best baseball player in the world.

Not since Babe Ruth has there been a player capable of dominating the competition this way both at the plate and on the mound. The Dodgers underlined Ohtani's value in December, when they awarded him a record $700 million free-agent contract, despite an elbow injury that will prevent him from pitching in 2024. In his first season with the Dodgers, Ohtani became the first player in history to hit 50 home runs and steal 50 bases in a single season.

This week, Ohtani has a chance to put the finishing touches on a season for the ages. The Dodgers had a 2-0 World Series lead over the Yankees heading into Monday night's Game 3. More importantly in Japan, Ohtani survived an injury scare: He suffered a partial dislocation of his left shoulder while sliding into second base on Saturday. Despite initial concerns that the situation might end Ohtani's World Series, he isn't expected to miss any time.

Whatever the outcome, one thing is certain is that people will be watching in droves.

"I still stand by the fact," Dodgers manager Dave Roberts said, "that more eyeballs are going to be watching this World Series than any other series in history."

PERSONAL JOURNAL.

ISTOCK (4)

PayPal to Share Personal Data, Even Your Pants Size

Payments company is joining other finance firms in the vast market for customer data

By Imani Moise

If you shop using **PayPal**, the payments company is about to start sharing your personal data. *Very* personal, like your pants size.

Beginning Nov. 27, it will start compiling its trove of customer purchase data to offer to retailers so they can target their advertising. A recent privacy update reads: "Personal information we disclose includes, for example, products, preferences, sizes, and styles we think you'll like."

Financial firms collect extensive amounts of customer data—everything from the size of your paycheck to the size of your bar tab. About 25% of large banks said they share at least some of that data with nonaffiliated third parties for marketing purposes, according to a 2020 Government Accountability Office report. Privacy disclosures show JPMorgan Chase, Citigroup and Bank of America do it, while American Express and Wells Fargo don't.

The practice is more common among financial-technology firms like PayPal and "buy now, pay later" installment-loan companies like Affirm, said Daniel Garcia-Diaz, managing director of the GAO's financial markets and community investment team.

These companies tend to have in-depth data on your transactions and shopping habits. Banks typically don't, though they can piece together your financial life across products like credit cards, checking accounts and mortgages. Federal law allows all of them to share vast amounts of customer data with outside parties for marketing, as long as they disclose the practice and give customers the ability to opt out.

Though consumers often say they'd like to opt out, it is often not as easy as clicking an app setting. Opt-out rates were generally less than 7%, according to the GAO report.

PayPal's new policy disclosed more detail than what is required by law, data privacy lawyers say. The company, which had some 391 million active consumer accounts last year, says the practice is widespread across the consumer-finance industry.

"We want to be the most rewarding and safest way to shop and pay," Amy Bonitatibus, PayPal's chief communications officer, said. "We're committed to being transparent in how we share insights that allow PayPal and its merchant partners to personalize shopping experiences for customers."

She said customers who share data will get perks like personalized cashback offers.

Some financial companies share other kinds of data, like how much money is in your bank account. Citigroup says in its U.S. consumer privacy disclosure that over the past year it has shared or sold various types of personal information, including assets in accounts, transaction history, demographic data, geolocation data, and professional and educational information to third-party advertisers.

Opting out of privacy policies is often not as easy as clicking an app.

The bank declined to comment.

Consumers are used to being tracked in many ways online, but tend to have a higher expectation of privacy when it comes to financial institutions, says Chi Chi Wu, senior attorney at the National Consumer Law Center.

"Nobody wants to find out their bank account information is being shared without their express permission," she said. Personal financial data like transaction patterns or checking account statements can be more revealing than what people share publicly online, and highly valuable to advertisers. They can show details such as income levels and sources of earnings. They can also show how people spend on, say, child care or political donations.

How data is shared with third parties is typically disclosed in the lengthy terms-of-service agreements and privacy policies.

Disclosure requirements were set 25 years ago, and most financial companies use boilerplate language to satisfy legal requirements without adding details about how data is collected and shared, says Paul Schwartz, co-director of the Center for Law & Technology at the University of California, Berkeley, School of Law.

Combing through privacy policies to figure out how to opt out for each company can also be a hassle, since different firms have different policies.

Bank of America and Chase allow customers to opt out online. Discover and Capital One ask for a phone call.

The best way to give consumers more control over their data would be to switch the opt-out system to an opt-in one, which would require congressional action, Schwartz says.

The Consumer Financial Protection Bureau last week rolled out a new open-banking rule that allows third parties, like budgeting tools or mortgage companies, to access your banking information with user permission. Under the new rule, companies are restricted from using this data for purposes outside the service you authorize, like selling it to advertisers.

However, this new rule only applies to data that you proactively agree to share. It doesn't cover the information that banks or financial firms collect and choose to share on their own.

Since financial institutions can share customer data under federal law, the consumer watchdog can only enforce stronger privacy protections indirectly, said Edward Janger, a professor at Brooklyn Law School.

"IKEA's privacy policy gives you more protection than most banks," he said.

Don't Know What To Cook? Ask AI

By Ben Fritz

It is 8:15 on a Monday morning, and it is my turn to take my 20-month-old daughter to daycare. I have a phone meeting in 15 minutes, we have to leave right after, and I didn't prepare anything for her lunch.

Previously, this would cause a minor panic: What do we have in the refrigerator? What can I make quickly? Is it healthy? Are any of these ingredients on the school's list of forbidden allergens?

Now when I need to figure out what to cook for my kids, I ask artificial intelligence.

"I need to make lunch for my daughter for daycare in a hurry. Here are some ingredients I have, but feel free to ask me if I have others," I tell Anthropic's Claude chatbot. Mini egg muffins, it suggests. "That'll take too long." Quick egg salad? "I don't have any hard-boiled eggs." Scrambled-egg wrap? "Perfect. Tell me how to add some vegetables."

Ten minutes later, lunch is cooked and packed. And when my daughter comes home, most of her lunch has been eaten. Success!

You have probably heard about the brilliant things generative AI can create, from eerily realistic podcasts to Nobel Prize-winning protein analysis.

After months of poking and prodding the technology, my favorite use is tackling the mundane and repetitive mental tasks people richer than me have long outsourced to other humans.

I enjoy cooking and am reasonably good at it. But I hate figuring out *what* to cook. Browsing through premium cooking apps to find the perfect recipe takes time and money. Googling is only useful if you know what you want. Numerous people have attested in Reddit posts and TikTok videos how good chatbots are at devising recipes and shopping lists on demand. So I decided to try AI.

Sardines and oatmeal

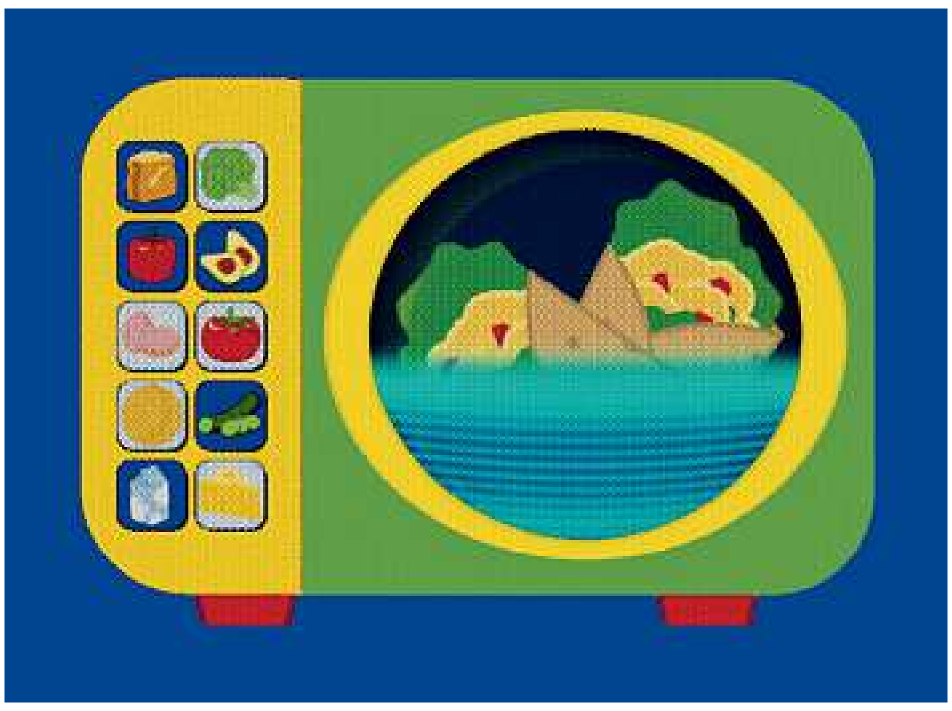
Toddlers eat five times a day, including snacks! My wife and I are committed to exposing our daughter to an array of healthy food in hopes she will have a wide palate.

Parental leave made the effort manageable, but by late spring, we were both working 40-plus hours a week. Daycare provides morning and afternoon snacks for the three days a week she attends, but the other 29 meals a week are up to us. Prepping and freezing food on weekends is the most logical solution. But what do I make???

After wasting a lot of time, I asked Anthropic's Claude and immediately realized that was the way I would be planning meals from now on. I started off simple, asking Claude to help design a meal plan for a toddler.

Then, in a continuing conversation, I have gotten more specific:

- Food she can feed herself
- No red meat
- Simple preparation and short shopping lists
- Easy to freeze and reheat



IRENE SUOSALO

Within a few seconds, it gave me 10 suggestions.

Baked fish fingers with sweet-potato crust. Zucchini noodles with tomato sauce and chickpeas.

The ideas appear to be infinite, and few are ones I would think of myself. I had never even heard of sardine-and-oatmeal patties before.

When something sounds appealing, I ask for the full recipe. (Yes, I tried that sardine concoction. My daughter loved it.) Other times, it suggests shrimp-and-corn chowder or cottage-cheese pancakes, and I respectfully ask it to keep trying.

When I don't prepare enough food for the week and I am in a jam, I tell AI what I have on-hand and ask for emergency ideas. It is like a cookbook that rewrites itself to suit my desires. But even that is understating AI's usefulness. Because unlike any cookbook or app, I can ask it questions.

There is no cod at the store—what are good substitutes? What is the difference between boiling and simmering? Why is the filling for these lentil-and-sweet-potato nuggets so mushy? AI knows the answers.

Toddler preferences

Of course, one thing AI can't do is predict the vagaries of the toddler brain. Cheesy cauliflower and broccoli bake was a big hit, as evidenced by my daughter giddily declaring "yummy!" But when she took one bite of the baked salmon-and-vegetable risotto cups and started dropping the rest on the floor, I knew who to blame. AI doesn't take it personally.

Everything I have cooked for my daughter with AI is in one long digital conversation, which allows the bot and me to remember what I have made before and what she liked or didn't. I pay $20 monthly for the premium version of Claude, so I won't hit a cap on how many questions I can ask.

An important warning: AI chatbots are prone to occasional mistakes. If someone in your family has an allergy or you take dietary restrictions seriously, be sure to triple-check its recommendations.

I have recently started a new conversation with a bigger challenge: my 12-year-old son.

He grew up eating stereotypical American kid food, like chicken nuggets, grilled cheese and plain pasta with red sauce. Now he is both a picky eater and a strong-willed adolescent who will take one bite of pretty much anything new I make, declare he doesn't like it, and go hungry rather than give in.

The other morning he had a bite of his sister's almond-flour blueberry-zucchini pancake and declared he liked it, despite the presence of a vegetable he ostensibly detests. So now he is cautiously opening his mind to healthy pancakes as an alternative to Cheerios.

I have asked Claude for a bunch of pancake ideas. If they get my son to eat new foods, it could be one of AI's greatest accomplishments yet.

If You Want a Good Workout, Just Walk This Way

It isn't just moving forward on autopilot—you also need to think about your eyes, shoulders and core

By Nicole Blades

We all need to move more. The sedentary behavior of the average American presents a health risk. One of the simplest and least expensive ways to get more active is just putting one foot in front of the other.

Walking at a brisk pace for at least 150 minutes a week can help you sleep better, improve your memory, reduce the risk of serious conditions like heart disease and diabetes, boost bone health and curb weight gain, according to research from the American Heart Association. What's less clear: the right way to pack in those 150 minutes.

It's time to revisit how to walk. Yes, you mastered it back in your toddler days. But when you're walking for exercise, proper form is essential. When you put thought into the mechanics of your gait, your footwear and your routine can make a difference in your fitness.

The first step

Doctors recommend paying attention to all body parts needed for walking, even ones you might not think of.

"Start with your feet together and stand up straight, relax your shoulders, keep your pelvis neutral, and engage your core, because those muscles help you maintain that proper posture when walking," says Dr. Seth Cheatham, head team physician and chief medical officer for athletics at Virginia Commonwealth University. Swing your arms freely back and forth like a pendulum from your shoulders, instead of the elbows.

Keep your footsteps light, rolling from heel to toe to avoid a hard, flat-footed landing, says Dr. John Hinson, an orthopedic surgeon at Palm Beach Orthopedic Institute in Florida. "Avoid over-striding—reaching your leg out too far in front of you—which causes more impact on your joints and can lead to injury."

A surprisingly important aspect of walking is knowing where to rest your eyes. The default for most people is looking down, Cheatham says. We can blame our smartphones for that. This can generate excess tension in your neck and upper body. You're also creating a safety hazard not looking where you're going, especially when outside.

"Keep your chin parallel to the ground and focus your eyes 10 to 20 feet in front of you," Cheatham says. To relieve that upper-body tension, he also recommends occasionally shrugging and relaxing your shoulders during the walk.

There's an easy, effective way to measure your pace to see what qualifies as brisk or a moderate tempo: Use your words.

"The talk test involves assessing how out of breath you feel while you're performing a particular activity," says Dr. Marie Kanagie-McAleese, a board-certified lifestyle medicine physician at University of Maryland Upper Chesapeake Medical Center. "If you're able to carry on a conversation while walking—you could even start singing—that's considered mild intensity."

▲ Dr. Marie Kanagie-McAleese, far left, says talking while walking can help gauge how much exercise you're getting.

Start walking faster, and talking isn't as easy. If you start getting a little winded, this means you're in the moderate-intensity zone. Once you're unable to say more than a few words without pausing for a breath, you're getting vigorous exercise.

Briskness will naturally vary, depending on your level of fitness. The average walker's moderate pace is typically 100 steps a minute, or between 3.5 and 4 miles an hour.

"A less-conditioned person may walk at a slightly lower rate to achieve this pace," Hinson says.

What about footwear?

Most people just throw on comfortable shoes for a walk. Tommy O'Gorman, store manager at Fleet Feet in West Hartford, Conn., suggests considering a few other factors.

"Your active footwear should be the biggest pair of shoes that you own," he says. "Feet sweat and expand, especially if you're on them for a long time."

This often means sizing up. Some brands historically fit on the snug side, like Nike and Mizuno, says O'Gorman. In general, you want a thumbnail's space between your big toe and the end of the toe box. "Shoes should feel like a hug, not a squeeze. Be careful with lacing up," he says. A good test is to lift your foot with the laced shoe on, then point and flex your toes. You don't want any tension on those tendons on top of the feet, which can lead to bruising.

The fact that walking is low impact and requires no pricey special equipment makes it an ideal weight-bearing workout. Bodyweight exercises are important because as you age, you naturally lose bone density at an average rate of 1% a year after age 40, says Kanagie-McAleese.

The fact that walking is highly customizable ups its appeal. You can do it indoors on a treadmill or through your neighborhood, 10 minutes three times a day or 30 minutes straight, adding a weighted vest to increase intensity. For avid walkers like Karma Brown, 52, an Oakville, Ontario-based author, it's the effect this exercise has on her mental health that keeps her trekking along.

"In my late 40s, I began experiencing perimenopause symptoms and more frequent injuries," says Brown, a former CrossFit devotee. "I was anxious, had heart palpitations, hot flashes, and loads of joint pain."

She soon started tagging along on a friend's walks with their dogs and noticed an immediate decrease in anxiety. This prompted her to quit high-intensity workouts and focus on reducing stress. It took a year of leaning heavily on breathwork, experimenting with cold therapy, developing good sleep hygiene, and daily brisk walks—now averaging 30 miles a week—but the changes were striking.

"I lost weight, lowered my anxiety, and greatly improved my overall well-being," Brown says. "It was a lot of work, but so worth it."

FROM TOP: SEAN DONG FOR WSJ; RAELIKA PHOTOGRAPHY

Latest iOS Brings Apple Intelligence, Hearing Aids

PERSONAL TECHNOLOGY
JOANNA STERN

Don't be fooled by the tiny decimal in iOS 18.1. Apple's latest software update might be small in name, but it's *big* in significance.

Yes, Apple's long-awaited entry into generative AI is here.

Released Monday, the software brings the first wave of Apple Intelligence features—that is, if you've got an iPhone 15 Pro or any of the new iPhone 16 models. (Downloads are also available for iPadOS 18.1 and MacOS Sequoia 15.1, which have similar tools on supported devices.)

It includes tools to rewrite text, summarize notifications and emails, clean up photos and more.

Oh, and Siri's got a new glow—literally. Just don't expect those new colors to make Siri suddenly smarter.

Even if you don't have one of those new phones, iOS 18.1 may have something for you.

It also includes the hearing-aid capability for AirPods Pro 2 and some other iPhone features that didn't make it into the original iOS 18 release in September.

Here's what's new—and where to find it.

Apple Intelligence

Apple's new AI tools aren't on by default. Instead, once you download iOS 18.1 on a supported iPhone, you'll be prompted to turn on Apple Intelligence. Then…you'll be added to a wait list.

Apple says approval should happen within a few hours of joining. In my experience, it's been much faster. While the core of Apple Intelligence works on your device, this is the company's way of making sure it has sufficient server capacity to keep up with demand.

Here are the basics about what just arrived:

▶ **Writing Tools.** Highlight text in most apps and you'll see a Writing Tools pop-up. From there, you'll have the option to proofread, rewrite, summarize and more.

▶ **Redesigned Siri.** Siri isn't exactly smarter, but it's definitely cooler looking. The old Siri ball is gone. Instead, the screen's edges light up and a more human-sounding voice responds. For those moments when you can't talk to your phone, you can also now type your queries by tapping at the bottom of the screen.

▶ **Photo Clean Up.** Don't like that stranger photobombing your family portrait? Or that ugly trash can in your scenic shot? In the Photos app, tap Clean Up and then circle or tap parts of the photo you want to remove. It works best when the background is a solid color.

Thinking, "That's it?" You're not alone. A lot of the Apple Intelligence tools the company has promised aren't available yet. Features like generated emojis (Genmoji), image creation (Image Playground) and the ChatGPT integration with Siri and Writing Tools are set to roll out with iOS 18.2, expected next month.

AirPod hearing aids

If you've got a pair of AirPods Pro 2, iOS 18.1 brings the ability to take the new clinical-grade hearing test and then, if you need the assistance, set the earbuds up as a pair of hearing aids.

People who own AirPods Pro 2 should get a prompt about the features, once the earbuds are connected to your iPhone or iPad. If you don't, head to Settings, tap on the menu with your AirPods' name, then look for Hearing Test, Hearing Aid and Hearing Protection.

You'll be taken through the interactive test, which requires a quiet environment.

Other things

Don't have an iPhone 15 Pro, iPhone 16 *or* AirPods 2? This update has *some* other stuff for you. During a phone call, you'll see a record button: You can now capture a call and get a transcript. Don't worry, the caller is informed the call is being recorded via an audible message.

While iOS 18's new Control Center is fun to customize, it can be frustrating to find and manage some settings. Why is the cellular button the size of a mouse dropping? With 18.1, you can bring back separate easier-access controls for Wi-Fi, cellular and Bluetooth.

WSJ

ARTS IN REVIEW

ART REVIEW

An Art-Deco Doyenne

Polish painter Tamara de Lempicka is the focus of a major exhibition

By Judith H. Dobrzynski

San Francisco

American museums have largely ignored the work of Tamara de Lempicka (1894-1980). Her glossy, glamorous, instantly recognizable portraits, which conjure the fashionable 1920s, have been shown at European institutions. Celebrities like Madonna and Jack Nicholson collect them, and her "Portrait de Marjorie Ferry" (1932) fetched $21.1 million at Christie's in 2020. Yet this Polish artist, who in 1917 fled from her birthplace and early life in Russia to Paris and then in 1939 to the U.S., until now has never had a major monographic exhibition here. Even more surprising, when in 2022 the Fine Arts Museums of San Francisco—whose De Young branch is presenting "Tamara de Lempicka"—purchased a drawing, it was the first U.S. museum to buy a work by her (others own works that were donated).

The explanation partly lies in her blazing Art Deco aesthetic, a style whose popularity peaked in the 1920s and '30s but faded, deemed decorative, as abstraction and other nonfigurative styles took hold. The Fine Arts Museums' Furio Rinaldi, curator of this retrospective along with author Gioia Mori, also cites gender bias and distaste for her unconventional lifestyle as a confident, twice-married, promiscuous bisexual woman who painted provocative pictures, especially her sexually charged female nude ensembles.

But, as illustrated by this exhibition, which runs through Feb. 9, 2025, there's no denying Lempicka's talent. Consider her alluring, nude "Woman With Dove" (1931), all golden or tan tones except for her pursed red lips, polished fingernails and white bird. Or her "Young Girl in Pink (Kizette in Pink II)" from about 1928-30: Crunched up in a chair with an open book, dressed in a pleated tennis outfit, Lempicka's daughter eyes viewers as if they are interrupting her. Or her dazzling "Young Girl in Green (Young Girl With Gloves)" from about 1931, which shows a green-eyed woman in a revealing dress, with a cascade of fluttering folds at her shoulder and golden curls spilling from beneath a broad-brimmed hat. She epitomizes the free-spirited belief in modernity that characterized the interwar years in Paris and which Lempicka's best artworks capture.

Lempicka herself introduces the exhibition, which includes more than 150 paintings, drawings, period objects and fashions, in a blown-up 1932 photograph that shows her in three-quarter view, a hat pulled down to the eyebrow of her visible eye. It's a smart move, because the first gallery displays only some unexceptional early works alongside a few by a teacher, the Cubist painter André Lhote.

> Lempicka's canvases are marked by a bold and blazing geometric style.

Moving on, viewers will see Lempicka's unique style take shape, inspired by forebears like Botticelli, Giambologna, Ingres, Courbet and Cezanne, references that casual viewers who appreciate her works for their visceral appeal may have missed. To create her bold, geometric, volumetric style, Lempicka borrowed from Mannerism, neoclassicism, Cubism and, of course, Art Deco, of which she has been dubbed "the queen." Her intense "Saint Teresa of Ávila, After Gian Lorenzo Bernini" (1930) features a face and veil nearly as chiseled as his masterpiece sculpture (1647-52). "Woman With Dove" parallels Rosalba Carriera's "Allegory of Chastity" (c. 1727). When Lempicka drew "Study for 'The Round Dance (La Ronde)'" (c. 1932), she was looking at Parmigianino's "Madonna of the Long Neck" (1534-35).

Yet she has her own ways of creating various effects. The girl's blouse in "The Straw Hat" (1930) appears to be diaphanous not in the meticulous method of Botticelli, but because she smeared the paint, hinting at peachy skin underneath. Her seductive nudes pay little attention to the viewer. Rather, as the risqué "The Beautiful Rafaëla in Green" (1927), depicting a woman in ecstasy, shows, they are focused on their own erotic pleasure. These works, the catalog says, were made specifically for women interested in same-sex desire.

Ever restless, Lempicka often seemed to be probing her own identity. Born Tamara Rosa Hurwitz to parents of Jewish descent who had converted to Christianity, she took her first husband's surname yet signed some early works with the masculinized "Lempitzky" to conceal her gender. She then Frenchified her name, adding the ennobling "de," and in 1934, when she married a Hungarian Baron, she called herself "Baroness Kuffner."

Thus, despite her lifestyle, several paintings have devout Christian subjects, such as her demure "The Communicant" (1929), which depicts her daughter, eyes heavenward, enveloped in white, with a dove lifting a corner of her voluminous veil. Her roots are clear in "Still Life With Russian Doll (Hyacinth)," from about 1924, and "The Polish Girl or Kizette with a Polish Shawl" (1933). She obliquely refers to her history fleeing political danger in "The Refugees (Spain)" from 1931.

▲ Lempicka's 'Young Girl in Pink (Kizette in Pink II),' (c. 1928-30), painted before she fled to the U.S.

The exhibition concludes with a surprise: a gallery of still lifes and interiors, much like those painted by Flemish or Italian Old Masters and with no trace of Art Deco. She even signed two in an old-fashioned scrolled cartouche. They are splendid.

Lempicka's last exhibition occurred in 1957, more than 20 years before she died. She kept painting, but Mr. Rinaldi, who left those works out of the exhibition, said her works showed a marked deterioration in quality. She was no longer producing the gleaming, sculptural, frame-filling images that make this retrospective powerful.

Tamara de Lempicka
Fine Arts Museums of San Francisco, De Young, through Feb. 9, 2025

Ms. Dobrzynski writes about art for the Journal and other publications.

ARS, NY/ROSEBUD2 PRODUCTIONS

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF OCTOBER 29

By WSJ Arts in Review Staff

Film

"Here" *(Nov. 1)*
The latest from Robert Zemeckis is a drama starring Tom Hanks, Robin Wright, Paul Bettany and Kelly Reilly that focuses on a single plot of land and its inhabitants over generations.

"Blitz" *(Nov. 1)*
A worried mother (Saoirse Ronan) searches for her son (Elliott Heffernan) across London's perilous landscape in the middle of the Blitz in this historical drama from Steve McQueen.

▲ Martha Stewart is the subject of R.J. Cutler's documentary.

NETFLIX

TV

"Martha" *(Netflix, Oct. 30)*
The domestic queen, publishing and TV tycoon, and homegoods baroness gets the documentary treatment from director R.J. Cutler ("The War Room").

"Music by John Williams" *(Disney+, Nov. 1)*
While great film composers are quite numerous, none has quite the profile of John Williams, whose life and work take center stage in Laurent Bouzereau's documentary that includes interviews with icons of both music and cinema, such as Steven Spielberg, Gustavo Dudamel, J.J. Abrams, Ron Howard, George Lucas, Itzhak Perlman, Yo-Yo Ma, Seth MacFarlane and Branford Marsalis.

Music

Tyler, The Creator, "Chromakopia"
The controversial rapper's seventh studio album is speculated to draw on Zambian rock and "The Phantom Tollbooth."

The Cure, "Songs of a Lost World" *(Nov. 1)*
The storied English alt-rock group puts out its first studio LP in 16 years, an eight-track offering composed entirely by band singer and guitarist Robert Smith.

Dance

"Ink" *(Rose Theater, Lincoln Center, New York, Nov. 2-3)*
The U.S. premiere of choreographer Huang Yi and audiovisual pioneer Ryoichi Kurokawa's work reimagines the art of calligrapher Tong Yang-Tze through dancers' bodies and holographic projections.

Art

"Gauguin in the World" *(The Museum of Fine Arts, Houston, Nov. 3-Feb. 16, 2025)*
The only U.S. venue for this exhibition, MFAH will showcase more than 150 of the artist's paintings, sculptures, prints and works of writing to explore his life, work, influences and creative network as well as his enduring legacy.

"Shifting Landscapes" *(Whitney Museum of American Art, New York, Nov. 1-January 2026)*
This show aims to move the notion of landscape art away from its traditional bounds into realms that explore social, political and ecological issues through some 120 works from the 1960s to the present by artists including Jean-Michel Basquiat, Jane Dickson and Purvis Young.

Videogames

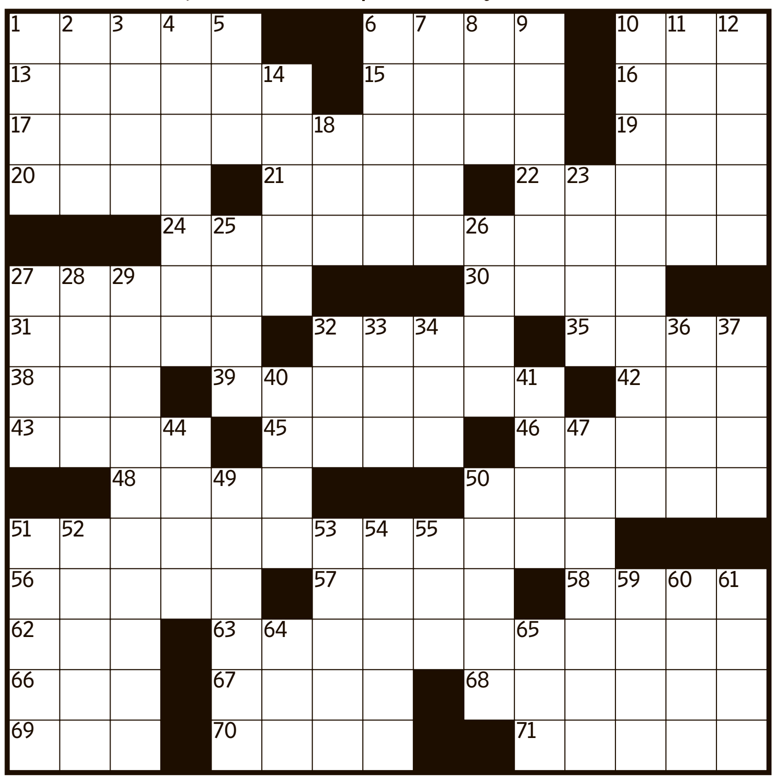
"Dragon Age: The Veilguard" *(PlayStation 5, PC, Xbox Series X|S, Oct. 31)*
The long-awaited new installment to the action RPG series—nearly a decade in the making—has players maneuvering among warring factions in a fantastical world and uniting a roving band of adventurers to fight the demonic forces that threaten their existence.

Last Call

"Wolfgang Gurlitt. Art Dealer and Profiteer in Bad Aussee" *(Kammerhofmuseum Bad Aussee, Austria, through Nov. 3)*
Berlin-born art dealer and curator Wolfgang Gurlitt is a controversial figure who looms large in the history of 20th-century German and Austrian art, prospering under the Nazis and organizing local exhibits in Austria until his death in 1965. Our critic says this show complicates the legacy of a man long considered a local hero, revealing that he "was both a champion of modern art and a ruthless opportunist."

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

The WSJ Daily Crossword | Edited by Mike Shenk



LET'S GO! | By Caroline Sommers & Freddie Cheng

Across

1 Helps, but not in a good way
6 Head of Haiti?
10 Not too bright
13 Target business
15 Given the sack
16 Vaccine basis
17 "Unshell that walnut!"
19 Nondairy milk option
20 "Milk's favorite cookie"
21 Reproaches oneself for
22 "Fingers crossed!"
24 "Choose a stylish outfit!"
27 More than half of humanity
30 Like eyesores
31 Capital of Belarus
32 Shooting match?
35 Luau accessories
38 Rustic resort
39 "Take off like a rocket!"
42 Honest ___
43 Profound
45 Banana discard
46 Nod, maybe
48 Take five
50 Covers with icing
51 "Sit over there instead!"
56 Embellish
57 Times Square sight, in abundance
58 Knocks the socks off of
62 Camping gear seller
63 Words from a pickup artist, and, if reinterpreted, each of the four theme answers
66 Org. represented by five multicolor rings
67 Nights before
68 Sycophant
69 Lunch hour, maybe
70 Planner entry
71 Rebellious period, often

Down

1 Jason's ship
2 Bar brew
3 End for kitchen or luncheon
4 Toyota pickups
5 Address for a headmaster
6 George who played 26-Down
7 Be real
8 X, to Romans
9 Decorative border
10 Beagle feature
11 Like some software purchases
12 Pal on the deck
14 Small songbirds
18 Tool for 32-Across
23 Monitor's position
25 Egyptian cross with a loop
26 Helmsman of 1960s TV
27 In the thick of
28 Trig function
29 Only you can hear it
32 Opposite of post-
33 You can dig it
34 Olive in the cartoons
36 "Yeah, right!"
37 Spots
40 Capable of
41 It's created by splitting hairs
44 Duke or viscount, for example
47 Smartened up
49 Matched watch settings, e.g.
50 Comical
51 Plumber from the Mushroom Kingdom
52 Greek theater
53 Not reached, as goals
54 Witherspoon of "The Morning Show"
55 Halloween holler
59 "I'll pay for this"
60 Gradually withdraw
61 Nine-digit IDs
64 Roe
65 Do-over on the tennis court

Previous Puzzle's Solution

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

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

By Andrew Beaton

Rookie Sensation Makes The Play of the NFL Season

Jayden Daniels's game-winning heave for Washington marked the indelible moment from a Week 8 that also saw the Lions light up the scoreboard despite being outgained on offense

Washington Commanders rookie quarterback Jayden Daniels, above, completed a 52-yard Hail Mary pass to Noah Brown on the last play of the game to stun the Chicago Bears, 18-15.

FROM TOP: GREG FIUME/GETTY IMAGES; SCOTT TAETSCH/GETTY IMAGES

Rookie phenom Jayden Daniels was hardly having the best day of his promising young career on Sunday, and that was perfectly understandable. He was questionable to play at all because of a rib injury before deciding to grit through it at the last moment.

Then, with one heave, the 23-year-old quarterback for the Washington Commanders used all his breathtaking abilities to deliver a play that will be on highlight reels long after he's done playing football.

Down 15-12 to the Chicago Bears, there were two seconds on the clock when Daniels took the snap from his own 48-yard-line. For what seemed like an eternity, he used his legs to buy time as he waited for the right moment to uncork a Hail Mary. But not even he could have predicted what would come next.

Daniels's moonshot throw ultimately came down just short of the end zone—until it was tipped by a Bears defensive back, and traveled 4 yards farther. That sent the ball directly into the waiting hands of wide receiver Noah Brown, who hauled it in for an 18-15 win.

"I don't think any of us will forget the finish tonight," Washington coach Dan Quinn said.

The win moved the Commanders to 6-2 on the season, good for first place in the NFC East. It also decided a game that was billed as a shootout between the two quarterbacks who went with the top two picks in this year's NFL draft: the Bears took Caleb Williams at No. 1 before the Commanders nabbed Daniels, who won last year's Heisman Trophy at LSU, one pick later.

While both had impressed in the early weeks of this season, Daniels was the one leading an offense that entered Sunday tied for the league lead in scoring.

And even if this one play was boosted by more than a slice of luck, it also happened to show what makes Daniels such a tantalizing prospect. His elusiveness doesn't just help him break off long runs, it also helps him make big-time throws. His accuracy is uncanny. He also has improved rapidly on deep passes—something younger quarterbacks often struggle with.

For an offense that had been averaging 31.3 points, Sunday wasn't the most impressive game for Daniels and the Commanders. While he outplayed Williams for most of the afternoon, four drives stalled close to the end zone and resulted in field goals. Another field goal went awry, meaning Daniels had gotten them into position to score on five occasions. That has been a trait of Washington's offense all year—it's easy to move the ball when a quarterback is completing 71.8% of his attempts.

He did that on Sunday, too—despite a rib injury that had to be wrapped in between each possession just so he could stay loose. Daniels managed to finish the day with 52 rushing yards, right around his season average. He also showcased his deep passing ability when he connected with receiver Terry McLaurin on a 61-yarder as part of a day when he also tallied 326 passing yards.

Yet his most impressive throw—and run—came with the clock reading 0:00. After a Bears touchdown had given them the lead in the final minute, Daniels got the ball back with just 25 seconds left. His first throw was incomplete, before an 11-yarder over the middle forced Washington to call its final timeout. With six seconds remaining, and the Bears playing deep, Daniels then threw a quick pass to the sideline—leaving some time on the clock yet moving the offense to the 48-yard-line, where a Hail Mary is at least plausible.

As Daniels dropped back for one final play, he used his mobility to give everyone a chance to get settled downfield. He went backward, to the right and then back to the left before he stepped up to throw. In all, he held on to the ball for 12.79 seconds.

The throw itself was a feat, too: it traveled 64 yards in the air before it reached a crowd of players right in front of the end zone. Bears defensive back Tyrique Stevenson, who seemed not to be paying attention for the first several seconds of the play, appeared to tip the ball backward.

That's when the Bears blundered a bit of Hail Mary fundamentals. On those desperation plays, it's critical for both sides to have players in position to try to catch the pass, but also have others deployed in front and behind of that pile, too, in case the ball gets tipped in either direction.

Chicago had nobody beyond the scrum. Washington did. And the throw just became yet another bit of lore in Daniels's already sensational rookie year.

The Data

The Titans had 416 offensive yards on Sunday. The Lions had 225—and they crushed Tennessee 52-14.

Huh? Thanks to interceptions, fumbles and big special teams returns, including a punt brought back for a touchdown, Detroit barely had to move the ball to light up the scoreboard. In fact, there isn't a precedent for what the Lions pulled off.

In the Super Bowl era, there have been 156 instances of a team scoring at least 50 points in a game—and Detroit's 225 yards are the fewest of all of those. Only the 1970 Vikings managed to do so with under 300 yards. The *average* for a team in a 50-point game is 478 yards.

The Decision

The Falcons had a bizarre solution to their glaring hole at quarterback this offseason. They added two of them.

Atlanta inked veteran Kirk Cousins to a lucrative contract despite the fact he was coming off an Achilles injury *and* used the No. 8 overall pick to select passer Michael Penix Jr.

It was easy to question the plan when the offense struggled out of the gate and Atlanta lost two of its first three games. But Cousins has now come through twice against the team's biggest threat in the NFC South.

Earlier this month, Cousins threw for over 500 yards in an overtime win over the Buccaneers. Then on Sunday, he threw for four more scores in a 31-26 victory. That gives the Falcons the lead in the division—and helps validate their addition of Cousins, even if their plan with Penix remains far from clear.

The Debate

The Jets loaded up around Aaron Rodgers, adding his longtime Green Bay star receiver Davante Adams while coming to a deal with holdout pass rusher Haason Reddick. A game against the lowly New England Patriots appeared to be the perfect opportunity to snap their losing skid. Instead, an embarrassing loss dropped the Jets to 2-6. Looking ahead to 2025 and beyond—should the Jets try to run it back with Rodgers again or hit the reset button at quarterback once more?

JASON GAY

Hello 'Darkness': Jets Continue to Sink

I know what you're thinking.

Oh please no—not another New York Jets column.

I can't help it. New York's most comically calamitous football franchise is impossible to resist, especially after another doozy defeat.

It's like asking Yogi Bear to pass on a picnic basket. Show me a ridiculous, soul-crushing Jets loss, and I lose reason and self-control. Ask my editor! This piece could have been about the Jayden Daniels Hail Mary. The Chiefs are still undefeated, you say? Who cares! Jets, Jets, Jets.

On Sunday the Jets did it again, falling in the final seconds to the punchline Patriots to hit the near-midseason with a bleak record of 2-6...the same bleak record, it turns out, as the punchline Patriots, who, it should be pointed out, were playing with their backup quarterback, having lost promising rookie Drake Maye to a first-quarter concussion.

If you haven't been paying close attention to this NFL season, you might think: *Well, Jason, what's the big deal? The Jets are always a hot mess.* But this season was supposed to be different, friends.

How different? Go back to the season's start. The 2024 Jets were predicted to be hot stuff. Ill-informed columnists in this very newspaper (who may or may not have the exact same name as me) were discussing them as potential Super Bowl contenders.

The Jets had themselves a proven defense, oodles of skill position talent and lo—for the first time in eons—a genuine star quarterback in the aging but back-from-injury Aaron Rodgers.

Comedy time was over. These Jets were for real.

Mercifully, comedy time is *not* over. These Jets don't appear to be for real—in fact they very much appear to be the Jets we know and rely on for a barrage of maddening, mirthful entertainment.

The bar is no doubt high, but these Jets might even be historically maddening, given all the expectations and hubris heading into the season. Or, all the expectations and hubris three weeks ago, after the Jets canned their oft-criticized head coach, Robert Saleh. Or all the expectations and hubris two weeks ago, when the Jets went out and acquired yet another former Rodgers receiver, Davante Adams.

All of it was expected to work, or at least help. None of it has worked, or helped. It's to the point that ESPN's resident Jets die-hard Mike Greenberg—nice guy Mike Greenberg, an upbeat man who sees silver in every lining, who flaunts a Jets jersey like Charlie Brown trusting Lucy—sounds ready to bury himself beneath the Meadowlands concrete.

"Fire everybody," Greenberg tweeted.

That's the old Gang Green spirit! The weird thing is, the Jets didn't even play that atrociously in Sunday's 25-22 defeat. They missed some kicking points (an extra point, a field goal), and their clock managing skills were iffy, but the 40-year-old Rodgers (233 yards passing, two touchdowns) was solid, despite his limited mobility. Truthfully, the Patriots played far better than expected.

Aaron Rodgers and the Jets fell to 2-6 after a loss to the Patriots.

ADAM GLANZMAN/GETTY IMAGES

Jets losses will happen—they just weren't supposed to lose *this* one. The Patriots entered Sunday on a terrible slide. Their first-year coach, Jerod Mayo, blasted his team's performance as "soft" after a London loss to Jacksonville, criticism that drew a rebuke from his predecessor, the Grumpy Lobster Boat Captain, on one of his 1,400 weekly media appearances. ("They're not soft," Belichick said.)

The expectation was that the Jets would march up to Foxborough and grab a sliver of mojo back. Instead it was a brutal loss in a season already full of them. Interim head coach Jeff Ulbrich, asked to divulge his postgame message to the team, evoked Joseph Conrad: "This is a moment of darkness."

Did somebody say darkness? Rodgers—famously not a stranger to light-deprived isolation—was asked postgame about his coach's gloomy metaphor.

"I've been in the darkness," Rodgers said. "You've got to go in there. Make peace with it."

That's mindful advice, from someone who knows. Of course, with the Jets, it's equally likely they will trip over a phone charger, step on the cat's tail and fall into the nightstand.

On Thursday, the Jets will host 6-2 Houston, one of the league's best teams. Yes: with the media werewolves howling, a full moon rising on another season and Rodgers trudging around the pocket like Boris Karloff, the Jets will be playing on Halloween night. Who says the universe (or the NFL schedule) doesn't have a sense of humor?

This one should be played with fog machines in the end zone, candy corn in the Gatorade buckets and perhaps an organ helmed by a jealous phantom. Will it be another dreary loss, or could these Jets arrive in costume as Super Bowl contenders? (Please ask Joe Namath to let Rodgers borrow a fur.)

Can't wait. The Jets may be running out of light, but I can definitely use the material.

OPINION

Bob Casey Plays the Trump Card

MAIN STREET
By William McGurn

A week from the election, we have bipartisan consensus on two points regarding Pennsylvania.

The first is that the presidential contest is way too close to call. The second is that only one contender has coattails. Both candidates for Senate—Republican challenger Dave McCormick and Democratic incumbent Bob Casey—agree on who that is: Donald Trump.

That Mr. McCormick would hitch his wagon to Mr. Trump is no surprise. But Mr. Casey is also wrapping his arms around the former president as a means of boosting his credibility. He's doing this even as Kamala Harris is denouncing Mr. Trump as a "fascist" and Hillary Clinton is likening his Sunday rally at Madison Square Garden to a 1939 gathering sponsored by the pro-Nazi German American Bund.

The Democrat from Pennsylvania finds himself in the fight of his political life.

Nor is Mr. Casey the only Democrat running for Senate who's decided that the winning strategy is to distance himself from Ms. Harris and embrace his inner Trump. Wisconsin's Tammy Baldwin and Michigan's Elissa Slotkin are among those who have made similar moves.

BOB CASEY FOR PA SENATE

A re-election ad for Sen. Bob Casey (D., Pa.).

In a post on Truth Social, the former president accepted the "great compliment" but called their alleged support fake: "Kamala Harris' sinking Campaign has become so TOXIC, that Democrat Senators in four different States are using me in their advertisements, and stating that they are with President Trump on Tariffs, and numerous other things. While it is a great compliment, it is not fair to those Republican Senate Candidates, Bernie Moreno, Dave McCormick, Eric Hovde, and Sam Brown, who are with me all the time. These Democrats have voted with Crooked Joe Biden almost 100% of the time. They only pretend to be on my side when Elections roll around."

The Biden presidency's unpopular record—the rise of inflation, the insecure southern border, the humiliation in Afghanistan—means that to win, Ms. Harris has to distance herself from the administration she continues to serve as vice president. At this she has been awful.

The result is that down-ballot Democrats in tight races are now disassociating themselves from her. For the three-term Sen. Casey, this translates into contradictory messaging. On the one hand, he runs an ad touting his support for Mr. Trump on some policies to boost his credibility. On the other, he does so while calling Mr. Trump a "threat to our democracy."

On top of this there's the Biden factor. Forcing the president off the ticket may have been an overall plus for the Democrats' chances on Nov. 5. But probably not in Pennsylvania, where Ms. Harris's San Francisco progressivism is a harder sell to blue-collar Catholics. That's one reason Mr. Biden, with his Scranton roots, eked out a win in 2020.

These developments have proved a boon for the McCormick campaign. Two months ago, he was down 8 or 9 points. Today he trails Mr. Casey by only 1.4 points in the RealClearPolitics polling average. The better Mr. Trump does, the better for Mr. McCormick. To put it another way, Pennsylvania in the final week of the 2024 election has upset what was a common assumption at the beginning of the year: that Republicans would have to distance themselves from Mr. Trump to have any hope of winning.

This campaign also marks a big change on the Republican side from 2022, when Mr. Trump passed over Mr. McCormick to endorse TV personality Mehmet Oz for the GOP nomination. The Oz campaign was a train wreck, and John Fetterman flipped the Senate seat from red to blue. This time Mr. Trump, who prefers winners, has been supportive of Mr. McCormick. In a Sunday New York Times story headlined "John Fetterman Fears Trump Is Stronger Than Ever," Sen. Fetterman says that the level and intensity of support for Mr. Trump is "astonishing."

If Ms. Harris wins Pennsylvania, it will be because Mr. Casey retained enough popularity to drag her across the finish line. But Mr. McCormick's campaign against him—as another weak, out-of-touch career politician—is giving Mr. Casey a real fight. At the outset of the race, a member of the McCormick campaign says, Mr. Casey was a blank slate with no real negatives.

Mr. McCormick has used this campaign to define Mr. Casey, pointing to his flip-flops on issues such as abortion and guns. Ms. Harris has her flip-flops too. But whereas she flips to the right, Mr. Casey (like Mr. Biden) flops to the left—while painting himself as independent.

In his successful run for Senate in 2006, Mr. Casey attacked incumbent Sen. Rick Santorum for voting with President Bush 98% of the time. Today it's Mr. McCormick driving home the point that Mr. Casey has voted with President Biden 98% of the time. The irony is that Mr. Casey's answer to this attack is to grab onto Hitler's—er, Donald Trump's—coattails.

Write to mcgurn@wsj.com.

How Would the U.S. Handle a Nuclear Iran?

GLOBAL VIEW
By Walter Russell Mead

Ali Khamenei, supreme leader of Iran, has had a bad week. Elon Musk's X suspended his new Hebrew-language account, and the Israel Defense Forces unleashed a devastating series of air raids against his country's military infrastructure. Given the disparity between Iran's capabilities and Israel's, the beleaguered ayatollah doesn't have many good options for a counterstrike.

Israel's prime minister, on the other hand, has had a good week. Benjamin Netanyahu pleased both his American and Gulf Arab allies by refraining from attacks on Iran's nuclear sites and oil refineries. But deterrence was restored. Israeli warplanes didn't only cripple Iran's air-defense systems and inflict painful blows on its missile-producing facilities. They also sent a message that Israel knows where Tehran's strategic vulnerabilities are, and it can destroy them any time it wants.

After a tough year, Team Biden can breathe a sigh of relief. The American elections won't take place against the backdrop of a global energy crisis or U.S. engagement in a Middle East war.

The strikes underlined a key point about the Middle East power balance that has been true since the 1973 Yom Kippur War. Military forces that have access to American military technology and intelligence-gathering capabilities can wipe the floor with militaries that rely on Moscow. Russian military equipment has its uses, but American technology remains the gold standard in the world of defense—even more so for a country such as Israel that has significant intelligence and technological capabilities.

This fact has been the foundation for whatever peace and stability the Middle East has known since Henry Kissinger served as secretary of state. But military power can do only so much. Unless it is deployed in the service of an achievable political program, as Napoleon learned to his cost, even a series of victorious wars won't win you peace.

Despite its spectacular headline achievements, Israel has a long way to go in this war. The fighting in Gaza has gone on much longer and has been far bloodier than Israel hoped, and Hezbollah is stubbornly resisting in the north. A long war in Lebanon won't be good for Israel's economy or its world image, and a future of endless counterterrorist operations in Gaza wouldn't be ideal. Iran's strategy of advancing its regional agenda by mobilizing proxies that threaten both Israel and the Gulf Arabs has been tested but not broken by the fighting so far.

As long as the Islamic Republic of Iran remains a serious and implacably anti-Israel contender for hegemony across the Middle East, Jerusalem must fight on the fronts and at the times of Iran's choosing. Worse, Israel needs American help in any long war with Iran. That's a big problem. Whether Kamala Harris or Donald Trump wins next week's presidential election, the U.S. in 2025 will likely be more interested in avoiding a war in the Middle East than helping Israel deal with the mullahs once and for all.

Israel's strikes expose the limits of Tehran's ability to compete in conventional combat.

Israel's ability to strike Iran and its allies essentially with impunity has weakened Iran's allies, degraded its military strength, and damaged the regime's prestige. There are two key questions now. Will Tehran turn to a nuclear breakout to compensate for the inferiority of its conventional weapons? If it does, will the fear of an Iranian nuclear weapon be enough to lead Washington to support Israel even at the risk of Washington's engagement in another war?

The nuclear breakout option seems easier for Tehran to accomplish and more strategically compelling than ever before. Iran's pursuit of initiatives from uranium enrichment to bomb design and missile production has brought Tehran to the brink of true nuclear capability. And Israel's extraordinary strikes against Iran and its proxies demonstrate the limits of Iran's ability to compete in the non-nuclear field.

What America would do about a nuclearizing Iran is a complicated matter. Very few people in the U.S. want another Middle East war. Yet without American help, it is possible that Israel's only military option against the heavily fortified, regionally dispersed and deeply dug-in Iranian nuclear program would involve Israel's use of nuclear weapons. Would Israel threaten the use of nuclear weapons against Iran as a last resort if Washington won't help Israel block the program by conventional means? And would that threat, implicit or overt, be enough to overcome any reluctance in Washington to help Israel dismantle the nuclear sites using conventional weapons?

As I've written before, 2025 is going to be an interesting year.

What Four Years of Biden-Harris Cost You

By Ted Cruz And Rick Scott

The kitchen table is where the American dream is built. Every month, families gather there to pay their bills and plan for the future. In a good economy, a couple can buy a home, purchase a car once every decade and help their kids pay for college.

But in the past four years, runaway inflation has made it increasingly difficult for families to make ends meet. Since the Biden-Harris administration took office, consumer prices in U.S. cities have risen 26% faster than private-sector wages. Paychecks now buy less than they did in January 2021. During the four years Donald Trump was in office, inflation-adjusted private-sector wages rose by 8.1%. That means real private-sector wages today are effectively 11.8% lower than they would have been if the Trump-era economy had continued for another four years.

Yet the inflation rate greatly understates the "bundling" effect of higher prices. A new car today costs $47,870 versus $40,857 in January 2021. And the total annual cost to operate that car has soared.

The annual costs of owning a new home and car have soared.

The interest rate on an average new car today is more than 8%, compared with about 5% in January 2021, increasing the cost of a 60-month loan by $726 a year. The average annual auto insurance policy cost $1,567 in 2021. By the end of 2024, it's expected to hit $2,469. A year's worth of gasoline that cost $995 in 2021 now runs $1,281. A family in 2021 paid on average $11,579 to own a new car and cover its associated costs for the year; today, doing so costs $15,337 a year. The car price rose 17% but its total annual costs—financing, insurance, and gasoline—rose 32%.

Home ownership is where families have suffered from the Biden-Harris inflation the most. The average home cost $303,900 in January 2021. In August, the cost hit $416,700. But with mortgage rates recently at 6.44% versus 2.77% in January 2021, the total cost of buying and financing a home has more than doubled—from $14,928 to $31,404 a year. Homeowner's insurance that cost $1,966 annually in 2021 costs $2,499 today. The average annual electric bill was $1,464 in 2021. Today it is $1,868. The average annual natural-gas utility bill was $761 in 2021 but now is $965. The cost of owning and living in a home rose from $19,119 a year in 2021 to $36,736 today. The annual cost of owning a new car and home, then, is 70%, or $21,375, higher than it was four years ago. Do we really want four more years of these policies?

That $21,375 exceeds the annual in-state tuition for any public university in Florida or Texas. Given S&P 500 performance, that money annually invested over four years could provide more than $550,000 for retirement in 20 years.

Families are still burdened by the Biden-Harris inflation. A decade of good economic policy is likely needed to overcome the failures of the current administration. America needs to restrain spending, enforce work requirements in welfare, stop illegal immigration, reduce regulatory burdens and let working families keep more of their income to build their dreams at kitchen tables across America.

Messrs. Cruz and Scott, both Republicans, are U.S. senators from Texas and Florida, respectively.

BOOKSHELF | By Peter Cozzens

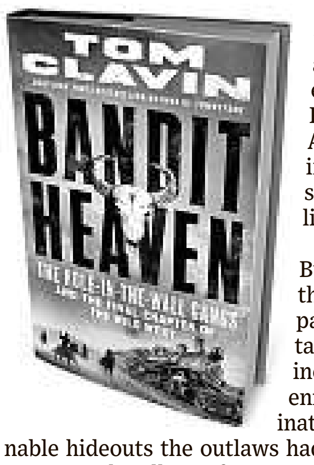
An Oasis For Outlaws

Bandit Heaven

By Tom Clavin
St. Martin's, 304 pages, $30

On Nov. 4, 1908, on a lonely trail high up in the Andes mountains, two Americans robbed a mule train transporting a Bolivian mining-company payroll. Two days later, as the fleeing bandits paused at a boarding house in tiny San Vicente, they were recognized by the village's mayor. A shootout ensued, leaving the Americans wounded. One partner shot the other in the forehead to end his misery before turning his revolver on himself. Although the bodies were never definitively identified, the dead men were presumed to be the infamous outlaws Robert LeRoy Parker and Harry Longabaugh, also known as Butch Cassidy and the Sundance Kid.

During the waning years of the 19th century, Butch and Sundance and their cohorts—known as the Wild Bunch—had rocked the American West with daring train and bank robberies. The law caught up with most of them, but Butch and Sundance had eluded even the brutally effective Pinkerton National Detective Agency and fled to Argentina in 1901, where they tried to go straight before returning to a life of crime.



With the apparent demise of Butch and Sundance, the last of the notorious Western outlaws passed from the stage. The taming of the West by an increasingly sophisticated law-enforcement apparatus had eliminated many of the most impregnable hideouts the outlaws had relied upon to facilitate their escapes. The allure of easy money vanished, and train and bank robberies were relegated to silent-movie re-creations.

In "Bandit Heaven: The Hole-in-the-Wall Gangs and the Final Chapter of the Wild West," Tom Clavin traces the careers not only of Butch and Sundance but also of the lesser members of the loosely organized outlaw bands that made a haven out of Wyoming's Hole-in-the-Wall—a narrow defile that passed through gorgeous and easily defended red rock formations in the Bighorn Mountains. Notorious bad men such as Harvey Logan, alias Kid Curry, receive ample attention from Mr. Clavin, as do lawmen like Charlie Siringo, a Pinkerton operative, and the paid assassin Tom Horn, who hunted the outlaws down. The entire cowboy-outlaw era, which reached its climax in 1897 and ended around 1905, comes vividly alive in this kaleidoscopic work.

The principal character of "Bandit Heaven" is the gregarious Cassidy. Mr. Clavin, whose chronicles of the American West include his Frontier Lawmen trilogy (2017-20) and "Blood and Treasure" (2021, co-written with Bob Drury), convincingly argues that Cassidy was the most clever and resourceful of the cowboy-outlaws. He "had an uncanny instinct of knowing when he was being followed and where to go to not be found." Arrested and imprisoned only once, Cassidy made the most of his 18 months in the Wyoming Territorial Prison, learning all he could about stealing cattle and horses. Impressed by Cassidy's frankness, the governor pardoned him after Cassidy gave his word—not that he would go straight but that he would commit future crimes outside of Wyoming.

Most cowboy-outlaws started out by putting their own brands on mavericks, as unbranded and usually motherless calves were known. From there it was a slippery slope to stealing cattle and robbing trains and banks. Early on, thieves lacked hideouts that could keep them safe from the pursuing lawmen. Eventually, the loose assemblages of cattle thieves, train robbers and bank robbers plaguing the West—most bad men moved seamlessly from one brand of crime to another—congregated in a series of places that Mr. Clavin labels "bandit heaven." The strongholds were connected by what became known as the Outlaw Trail, which traversed harsh deserts and high mountains from Canada to Mexico.

Butch Cassidy was pardoned in Wyoming after promising not that he would go straight but that he would commit his crimes elsewhere.

Mr. Clavin tells the story of the safe havens and of both the brutality and camaraderie that took place there. Among the many memorable moments recounted in "Bandit Heaven" is the 1896 "Outlaw Thanksgiving" held for Cassidy in a Green River, Colo., valley known as Brown's Hole shortly after his release from prison. "There were plenty of guns and alcohol and mostly young men and women under one roof," writes Mr. Clavin, "but there was no fighting; instead, there was more a sense that the bandit life was not so bad." When rumors began to spread that a posse might be on its way, Cassidy and his gang relocated to the even safer Robbers Roost, a canyon in southeastern Utah. "Come spring, Cassidy and his friends would return to the Outlaw Trail, on their way to being known as the Wild Bunch, with Butch as head bandit."

"Bandit Heaven" also offers a fascinating look at the women who became the paramours of the cowboy outlaws. None is more compelling than the lovely and enigmatic Etta Place, about whom little is known for certain. She may have been a schoolteacher, or perhaps a prostitute, before taking up with the Sundance Kid. But she became an active member of the Wild Bunch and accompanied Butch and Sundance to South America, living with them on a ranch on the Argentine frontier—until perhaps illness or a foreboding of the men's fate led her to return to the U.S., after which she vanished from history.

Mr. Clavin deftly relates the mechanics of successful Wild West train and bank robbing, which involve reliable confederates, relay points with fresh horses and the essential bandit strongholds. The perpetrators and their pursuers were all young men, born either during or immediately after the Civil War. Cassidy took the life of a desperado in stride; not so Matt Warner, one of his partners in their first big bank holdup in Telluride, Colo. "It seemed, initially, that the bank robbers had made a clean getaway," writes Mr. Clavin. "That would not be seen as good news by Warner. Life had changed, and not for the better. He later lamented: 'Right at that point is when we broke with our half-outlaw past, became real outlaws, burned our bridges behind us, and had no way to live except robbing and stealing.' "

The Telluride haul that Warner regretted, together with countless other instances of robbing, stealing and retribution, are woven splendidly into this rousing saga of the closing years of the outlaw epoch of the American West.

Mr. Cozzens is the author of "The Earth Is Weeping: The Epic Story of the Indian Wars for the American West."

REVIEW & OUTLOOK

Trump and the 'Brilliant' Dictators

Donald Trump isn't the wannabe Hitler Democrats claim he is, but he sure seems to have a soft spot for the world's dictators. This is one of the former President's rhetorical habits that raises questions about how he'd conduct foreign policy in a second term, even among many of his supporters.

The adversaries he likes to flatter are now allies and on the march.

This rhetoric was on display again on Friday in Mr. Trump's interview with podcast host Joe Rogan. Consider this exchange over dealing with Vladimir Putin and Chinese President Xi Jinping:

Mr. Trump: "We're dealing, Joe, we're dealing with the smartest people. They hate when I say, you know, when the press, when I called President Xi, they said, 'He called President Xi brilliant,'" Mr. Trump said. "Well, he's a brilliant guy. He controls 1.4 billion people with an iron fist. I mean, he's a brilliant guy, whether you like it or not. And they go crazy."

Mr. Rogan: "Right. It doesn't mean he's not evil, or it doesn't mean he's not dangerous."

Mr. Trump: "Actually, we have evil people in our country. If you have a smart president, he can deal with Russia. He can deal with all of it."

The reason freedom-loving people don't like talk like this is because it flatters Mr. Xi for his success in terrorizing his people "with an iron fist." Mr. Xi may be a smart guy, but you don't have to be brilliant to rule when you can arrest or purge anyone at any time. All you have to be is ruthless and remorseless.

Mr. Rogan gave Mr. Trump an opening to speak such a truth, but the former President immediately pivoted to talking about his opponents in the U.S. This fits his pattern of describing his domestic opponents in nastier terms than he does rulers who imprison their people on a whim or start wars that kill tens of thousands of people.

Mr. Trump probably thinks he's maintaining negotiating flexibility with Mr. Putin, Mr. Xi and North Korean dictator Kim Jong Un. He likes to flatter all of them. It's as if he thinks his personal charm can win them over to sign some diplomatic or military deal.

But Mr. Trump tried that with Mr. Kim in the first term as he gave the North Korean the diplomatic endorsement of two face-to-face meetings in the hope of getting him to abandon nuclear weapons. The meetings accomplished nothing, but our sources say Mr. Trump is determined to try again if he's re-elected.

On an instinctive level, Mr. Trump does seem to understand deterrence—certainly better than President Biden or Kamala Harris do. We assume this is what he's getting at when he frequently says that "Russia would have never gone into Ukraine if I were President." As he put it recently when he met with Journal editors and columnists, he thinks he wouldn't have to use military force to stop China from invading Taiwan because Mr. Xi "respects me, and he knows I'm f— crazy."

That may be true, but the world is also different than it was when Mr. Trump left office in 2021. The dictators he says he got along with then are on the march now and they're working together more than they ever have. North Korean troops are fighting for Russia against Ukraine, and Russia is shielding North Korea from nuclear sanctions enforcement. China and Iran are also helping Russia.

The U.S. military's advantage over adversaries has also declined, a fact that Mr. Trump has done little to acknowledge or warn about in his campaign. It will take more than flattery and unpredictability to reestablish American deterrence, and that will include Western rearmament and reliable alliances.

Mr. Trump has borrowed Ronald Reagan's mantra of "peace through strength," and that's the right message. But Reagan also won the Cold War, and spread global freedom, because he told the truth about adversaries even at the risk of offending them. He called the Soviet Union an "evil empire."

It would be reassuring if Mr. Trump said, at least once in a while, that these dictators are dangerous and the enemies of liberty. One place to start would be speaking publicly for the release of publisher Jimmy Lai from unjust imprisonment in Hong Kong. That would send a message heard 'round the world.

Gavin Newsom Loves Hollywood

It's enlightening to hear Democrats lambaste tax cuts for the so-called rich while they bestow government handouts on their Hollywood donors. Look no further than California Gov. Gavin Newsom, who this weekend pitched doubling the state's film tax credit, not long after raising taxes on other businesses.

The California Governor raises taxes on business to give to his movie-making pals.

California's tax revenue is exceeding budget projections this year owing to a buoyant stock market that has lifted capital gains. Mr. Newsom's first instinct is to spend the money helping his Hollywood friends. On Sunday he proposed increasing the state's film tax credit program to $750 million a year from $330 million.

"We're losing our market share and there's no reason," said California Film Commission executive director Colleen Bell. "Production companies are just seeking these tax credits. It's not enough anymore just to be the state with the best crews and the best weather and the best locations."

What do you know? Golden State progressives suddenly want to compete for businesses—at least politically favored ones. They claim the benefits from the film tax credit program will trickle down to low-income communities, even though most studies find that such subsidies produce a trivial economic return. That's because they don't generate long-term investment and jobs.

On the other hand, broad-based tax cuts like those in the GOP's 2017 tax reform do produce such a return. It's also ironic that Hollywood unions are lobbying for an increase in California's film tax credit to compensate for the damage caused by their months-long strike last year.

If Mr. Newsom really wants to boost investment and jobs, he could cut taxes for all businesses and ease burdensome regulations. Instead, his budget this year increased business taxes by $14.9 billion over three years. He also recently signed bills that will restrict new warehouse construction, limit oil production and impose costly storage mandates on refineries.

Thanks, Mr. Newsom, for this lesson in modern progressive politics: Punish businesses with higher taxes and more regulation. Then redistribute the spoils to political friends.

Climate Coercion Meets Washington Voters

Progressive climate dreams tend to crash and burn when voters are confronted with their real costs. That collision is playing out in Washington state this year in a pair of ballot measures that would repeal extreme climate policies.

Two ballot measures would roll back rules that raise energy prices.

Prop. 2066 would strike down large parts of rules designed to cripple natural-gas use by consumers. The first rule by the state Building Code Council in 2023 made it cost-prohibitive to put natural-gas appliances in new buildings. The Building Industry Association of Washington says the rule will raise the cost of a single-family home with gas appliances by $15,000-$20,000.

The ballot measure would also push back against a March law that lets Washington's largest natural gas and electricity provider, Puget Sound Energy (PSE), shift the costs of meeting the state's climate goals onto consumers. It also mandated that PSE by Jan. 1, 2027 file a plan to "achieve all cost-effective electrification of end uses currently served by natural gas."

Both climate measures reveal the animus of the left to any fossil fuels, even natural gas that is reducing CO2 emissions as it replaces coal. Washington state contributes a mere 1.5% of all U.S. emissions, and the rules would have no effect on the climate.

But they would punish Washington residents already hurt by rising prices. Prop. 2066 attracted the second most signatures of any initiative petition in state history. An October poll by Cascade PBS and Elway Research found 51% of registered voters supported the initiative while 28% opposed it.

The second ballot initiative, Prop. 2117, would repeal the state's carbon credit system and stop state agencies from implementing future cap-and-trade programs. Implemented in January 2023, the current system aims to reduce greenhouse gas emissions on a radical schedule that requires a 95% cut below 1990 levels by 2050. Businesses that emit more than 25,000 metric tons of carbon a year are covered. They can purchase a diminishing supply of credits in quarterly auctions—the most recent of which had a price of $29.88 per credit.

The cap-and-trade auctions provided a $2 billion windfall for politicians, which explains why opponents of Prop. 2117 have poured more than $16 million into fighting it. But as in California, cap-and-trade is raising energy costs for consumers. In January the Association of Washington Businesses estimated that the program has raised the price of gasoline by $0.45 a gallon. Average Washington gas prices are the fourth highest in the nation at $4.05 a gallon.

Supporters of Prop. 2117 are being greatly outspent, and the Cascade PBS/Elway poll found it trailing 46%-31%. But the rest were undecided, and Washington voters have rejected costly climate measures in the past. They shot down ballot initiatives to create a carbon tax in 2016 and an emissions fee in 2018.

Lawmakers in Olympia are living in an energy fantasy land in which they pretend they can bend the world's climate at little cost. They're deceiving the public on both counts. The state's energy use is likely to double in 20 years, and that probably underestimates demand from artificial intelligence. Voters can send a message about reality by passing both ballot measures.

LETTERS TO THE EDITOR

Readers React to Harris on National Security

In "Kamala Harris for America's National Security" (op-ed, Oct. 23), former Defense Secretary William Cohen inadvertently reminds readers why so many Americans have come to distrust Washington's foreign-policy establishment. Mr. Cohen's paean to the "rules-based system" that former President Trump supposedly seeks to upend omits that it has been on President Biden's and Vice President Harris's watch that the system has fundamentally broken.

While decrying Mr. Trump's efforts to cajole North Atlantic Treaty Organization allies into increasing their defense spending (which nearly all have done), encouraging Israel to defeat Hamas, and advocating a negotiated settlement to the war in Ukraine that serves U.S. interests, Mr. Cohen ignores that current global disorder stems from the Biden-Harris administration's squandering of American deterrence. Mr. Trump's first term not only didn't witness the parade of horribles Mr. Cohen recites; it was a time of exceptional American strength that produced no significant conflicts, greater cooperation with allies in Eastern Europe and the Indo-Pacific, and historic peace deals from the Middle East to the Balkans.

Mr. Cohen misunderstands the world that years of poor leadership has produced, and the reasons Americans are rejecting a foreign policy of weakness and American retreat.

Alexander B. Gray
Nichols Hills, Okla.

Mr. Gray was chief of staff of the White House National Security Council, 2019-21.

The subheading of Mr. Cohen's piece describes Ms. Harris as committed to "prudence and action against climate change." Mr. Cohen has a degree in Latin and in law, and so he should know the meaning of "prudence." As a legal matter, it is a reasonable standard of judgment, management and conduct based on what is known or should have been known.

Ms. Harris's support for Rep. Alexandria Ocasio-Cortez's Green New Deal and her administration's profligate spending will be remembered as some of the most ill-conceived and wasteful government programs ever devised. If your private wealth manager mishandled your funds as the White House has our national wealth, you'd be filing a lawsuit.

Burton Abrams
Bovey, Minn.

Absent from Mr. Cohen's pitch is any mention that the military budget has been degraded under the Biden-Harris administration. He places climate change as a national-security threat over Iran's development of nuclear weapons, which also goes unmentioned. Finally, he suggests Israel has pursued its war against Hamas with a lack of "restraint or mercy." Mr. Cohen's piece is persuasive but not in the way he intends.

Darryl May
Johns Island, S.C.

Mr. Cohen writes that "if America abandons the Ukrainian people or dismisses the value of NATO, it will send a strong signal to Beijing that the U.S. may not send forces to help defend Taiwan from provocative actions by China." Does he mean like when we abandoned the Afghan people, which sent a strong signal to Moscow that the U.S. may not send forces to help defend Ukraine from provocative actions by Russia?

Nick Ives
Chesapeake, Va.

Trump's Own Words Prove He Is a Fascist

Donald Trump's own words and deeds confirm that he is a fascist ("The 'Fascist' Meme Returns," Review & Outlook, Oct. 21).

To cite a few examples: Mr. Trump incited a riot to overturn the results of an election he lost fair and square. He has threatened to jail his political opponents, said immigrants are "poisoning the blood of our country," referred to his foes as "vermin," and called the media "the enemy of the people." He has threatened the "termination of all rules, regulations, and articles, even those found in the Constitution."

Mr. Trump has repeatedly praised authoritarian "strongmen"—read: dictators—such as Hungary's Viktor Orbán, North Korea's Kim Jong Un, Russia's Vladimir Putin, and China's Xi Jinping. If he isn't a fascist, that word needs to be retired from our political lexicon.

Richard Kavesh
Nyack, N.Y.

Mr. Trump should clarify his "enemy from within" comment. Most charitably, it's reminiscent of Lincoln:

"Shall we expect some transatlantic military giant, to step the ocean, and crush us at a blow? Never!—All the armies of Europe, Asia and Africa combined . . . could not by force, take a drink from the Ohio, or make a track on the Blue Ridge, in a trial of a thousand years. . . . If destruction be our lot, we must ourselves be its author and finisher. As a nation of freemen, we must live through all time, or die by suicide."

Clark T. Barco, Sr.
Martinsville, Ind.

Will Free Trade Bring Peace and Prosperity?

Sen. Rand Paul rightly extols the wealth-creating effects of free trade ("Trump's Tariffs Won't Bring Us Peace and Prosperity," op-ed, Oct. 24). Yet he exaggerates its ability to promote harmony among nations. At best, international commerce is a marginal deterrent to hostilities. At worst, it can exacerbate them.

History affords us many counter-examples to the "capitalist peace" hypothesis. Anyone who's read Thucydides knows political and commercial power reinforced the imperial ambitions of ancient Athens. Europe's economic integration didn't stop the cataclysm of World War I, and America's reliance on Chinese imports makes the Beijing more belligerent, not less.

The "mutual dependencies" Mr. Paul discussed are neither necessary nor sufficient to prevent wars. We live in a dangerous world. Security is just as valid an objective of our trade policies as wealth. There are plenty of good reasons to weed out authoritarian rivals from critical supply chains. Tariffs and capital controls doubtless make us poorer, but in some scenarios they can also make us freer.

Prof. Alexander William Salter
Rawls College of Business, Texas Tech
Lubbock, Texas

Wokeism Hits New Heights In the Southern Hemisphere

The space between cultural sensitivity and idiocy is shrinking in our progressive era, but Melissa Hart's and Negin Nazarian's complaint that Northern Hemisphere naming of seasons for events or communication is offensive to those in the Southern Hemisphere slips into absurdity (Notable & Quotable, Oct. 24).

Referring to an event in a specific season in the U.S. does imply a "Euro-American-centric approach," but so does the authors' objection published in English. The population of South America is about 436 million and English is the official language of one country, Guyana, home to fewer than a million people. An objection to inappropriate seasonal references should at the very least be published in Spanish or Portuguese, though I suppose those are the languages of the colonizers of the Southern Hemisphere, also Euro-American centric.

The enlightened woke insist that boys can be girls and girls can be boys—or that each can be both or neither. Why can't they accept that summer can be winter and fall can be spring in different hemispheres? As our president says: Come on, man.

G.F. Brady
Jacksonville, Fla.

One Lawn's Letter to the VP

Regarding Masada Siegel's op-ed "Arizona Lawn Signs Point Toward Trump" (Oct. 17): My Ohio lawn sign reads: "Dear Kamala, If only we could be unburdened by what you have done: Border Crisis, High Inflation, Censorship."

Michael B. Telep
North Royalton, Ohio

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

"It's worse than an attack. He's conducting a political survey."

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The Battle for Red Nebraska's 'Blue Dot'

By Sierra Dawn McClain

Omaha, Neb.

Who says bipartisanship is dead? Democrat Ann Ashford recently endorsed Republican Rep. Don Bacon, who in 2016 beat her late husband, Brad Ashford, in Nebraska's Second Congressional District. "The reason I've endorsed Don is because character is more important than party," Ms. Ashford said in a radio interview. "I will be a proud Harris-Bacon voter."

Mr. Bacon will need a lot of ticket splitters to hold on to his seat in a district that handed Joe Biden its electoral vote in 2020. (Since 1992 Nebraska has allocated three of its electors by congressional district. A measure to revert to winner-take-all died last month in the state Legislature.) Polls show Kamala Harris 5 to 11 points ahead in the district, which was redrawn for 2022 to make it more Republican.

Moderate Republican Rep. Don Bacon defends his seat in a district Kamala Harris is likely to carry.

Mr. Bacon, 61, is a retired Air Force brigadier general with a moderate-to-conservative voting record. He faces Democrat Tony Vargas, 40, who narrowly lost in 2022. Mr. Vargas is a former public-school teacher who has been a member of the nation's only one-chamber state legislature since 2017. With the U.S. House closely divided, every race counts.

Nebraska is solidly Republican statewide, largely rural and politically red, but the Second District swings: Barack Obama also carried it in 2008. It includes Nebraska's most populous city, Omaha. Here as elsewhere, voters are most concerned about the economy, immigration and abortion.

Mr. Bacon wants to extend the 2017 Tax Cuts and Jobs Act, create a bipartisan debt commission, and rein in government spending. "I opposed a lot of the spending that triggered the inflation," he says. Mr. Vargas says he'll "put more money back in people's pockets" by cutting taxes for the middle class, lowering the cost of prescription drugs and requiring companies to offer employees paid family leave. "There is no more important topic than the economy," said Julian Young, 39, a North Omaha entrepreneur who says he is politically independent. "It's not political. It's that I know Don Bacon's track record and experience. I think Vargas is nice, but Don is more equipped."

Mr. Bacon wants to secure the border, hire more border-patrol officers and reinstate Remain in Mexico, the Trump administration policy that required asylum seekers to wait in Mexico for their U.S. hearings. He supports a pathway to citizenship for aliens who were brought to the U.S. illegally as children but not for those who entered the country illegally as adults. Mr. Vargas said in an interview that he supports "an earned pathway to citizenship" for law-abiding aliens who pay their taxes. He also says "we have to address border security" and he would have supported the Senate border bill that Republicans dropped earlier this year after Mr. Trump came out against it.

Two competing abortion measures will be on the ballot next week: Initiative 439 would establish a right to abortion until fetal viability, while Initiative 434 would prohibit abortions after the first trimester (with exceptions for rape, incest and medical emergencies). Mr. Vargas supports the former, Mr. Bacon the latter. The congressman says he'd vote for a federal ban on most late-term abortions, but considers it a moot point since it wouldn't get 60 votes in the Senate. Mr. Vargas wants to codify *Roe v. Wade* in a federal statute. Voters, unsurprisingly, are split: "I'm team Bacon for sure. Vargas is too pro-abortion for me," said Sara Vogltanz, 57, of Omaha. Emily Madden, 24, also of Omaha, said: "It's really scary to be in a time when access is denied."


SIERRA MCCLAIN (2)

Democratic challenger Tony Vargas and Rep. Don Bacon (R., Neb.).

Mr. Bacon has opposed allowing transgender-identifying boys to compete in girls' sports. "Biological men should not play women's sports," he says. "It's not fair." He also opposes transgender surgery for minors. Mr. Vargas voted against advancing a state bill that would have barred transgender students from opposite-sex rest rooms and sports teams in public schools. He also voted against a bill banning "gender-altering procedures" for minors.

Mr. Vargas has voted to increase funding and benefits for law enforcement. "This is a priority for me," he says. But he also backed legislation that would have allowed early parole for prison inmates and voted to advance a proposal that would have eliminated mandatory minimum sentences for some drug offenses. Mr. Bacon has introduced legislation to increase penalties for criminals who attack law-enforcement officers and supports qualified immunity—legal protection from civil liability for police officers carrying out their duties.

On foreign policy, both candidates say they're committed to American allies, including Israel and Ukraine. Mr. Vargas condemns Hamas and says the war must end on Israel's terms. House Minority Leader Hakeem Jeffries says in an interview that Mr. Vargas is "a mainstream Democrat" who will "stand with our friends and allies throughout the world." Mr. Bacon has similar views and experience to boot. "I bring a lot to the table on national security," Mr. Bacon says, pointing to his nearly three decades of active-duty military service and work on the House Armed Services Committee.

The battle for the seat intensifies as Nov. 5 approaches. As of Oct. 21, according to AdImpact, Republicans had spent $12.3 million and Democrats $11 million on ads. Both teams are running massive door-knocking campaigns. Mr. Jeffries and Speaker Mike Johnson have visited the district to campaign.

Omaha residents, meantime, are waging a lawn-sign war. A white sign with a blue dot representing the district is a symbol of pride for Democrats. A Republican sign shows an all-red map of the state; another shows a red Pac-Man figure with a Donald Trump hairdo eating a small blue dot.

Cook Political Report rates the race as a tossup, while Larry Sabato's Crystal Ball rates it as leaning Democratic. Mr. Bacon acknowledges that he's up against "headwinds" with strong turnout expected for the presidential election and Kamala Harris running strong.

Even so, he's within striking distance of a win. I spoke with plenty of independents, closet Trump voters, anti-Trump Republicans and moderate Democrats who said they're for Mr. Bacon. "Even among Democrats, there's a certain likability about him," says University of Nebraska-Omaha political scientist Greg Petrow. That's partially because of his willingness to work across the aisle. Government transparency site GovTrack ranks him as one of the most effective and bipartisan members of Congress.

"I'm a Christian first, an American second and then a Republican," Mr. Bacon says. He'll find out next week if that's enough.

Ms. McClain is an assistant editorial features editor at the Journal.

Democrats Made a Trump Comeback Thinkable

FREE EXPRESSION
By Gerard Baker

There are surely millions of conflicted Americas who are sympathetic to the Democrats' closing argument that Donald Trump is the risk to our national civic health we are reluctant to take. We hear his demeaning rhetoric about migrants, his menacing language about "the enemy from within," his weird and unsettling infatuation with some of the worst people on earth. We don't have to adjudicate the precise semantics about whether he meets the literal definition of "fascist"; we have heard and seen enough of him to recoil at the thought of four more years, another go-round on the (this time revenge-flecked) grimdark Trump carousel of mendacity, degradation and intimidation.

We are conflicted, however, because of this simple, enraging thought about the Democrats themselves: Are we really going to let them get away with exploiting that unease, using our doubts and manipulating our angst to validate retrospectively the damage they have wrought in the past four years and to approve proactively what they might do in the next four?

Their deceitfully vacuous campaign, its invitation to sign up to a blank slate on their plans for another term and a collective amnesia about their work in the current one, their empty pantsuit of a candidate, incessantly blurting inanities into the media void, incapable of articulating a single substantive idea for governing—what they amount to is nothing less than an abuse of the voters' scruples, an exploitation of the yearning many have for a hint of normalcy. Don't doubt that the Democrats fully intend to repurpose that passive desire into another sweeping mandate for their divisive and destructive ideology.

That's the reason it seems, a week from Election Day, that enough Americans are ready to take their chances on another term for Mr. Trump. They want to tell the Democrats: You don't get to do that. You don't get to drive the country ever further into your new progressive dystopia, deepening our divisions and sapping our strength, and then turn around and say to the voters: Sorry, but it's us or Hitler.

For all the talk of Mr. Trump's character flaws, this is the unhappy political reality at the end of this long, enervating election—it's the Democrats who have brought us to this place.

Four years ago, the former president was beaten and, like all defeated presidents in the past 130 years, ripe only for the history books. His disgraceful behavior in his final two months in office was, if not constitutionally disbarring, at least politically disqualifying. When he sulkily left office on Jan. 20, 2021, his approval rating was 34%, according to Gallup, the lowest at the end of a president's first term since Jimmy Carter.

If punishing them means rewarding him, that's a bargain the voters may prove willing to strike.

That should have been the end of him politically, yet his fortunes have revived—not because of some genius work of rehabilitation on his or his supporters' part, but entirely because of his Democratic opponents' arrogance, overreach and ineptitude.

They wilfully misinterpreted a small majority for Joe Biden, who was presented in his campaign as the personification of dull political normalcy, as a mandate for presidential and legislative activism on an historic scale. They took a country at the end of its mental tether, exhausted by a pandemic and bitter partisanship, and—using their time-honored tactic of never letting a crisis go to waste—sought to reshape it in the image of their own extremist ideals.

Bowing to a fundamentalist lunacy that walls are somehow immoral, that America owes the world a home and a living, they opened the border, unleashing socially and economically destabilizing forces that will take decades to repair.

They propagated antiscientific nonsense about "gender" and antihistorical nonsense about race that have inflicted new wounds on our social fabric and reopened old scars.

They brought shame on America's reputation and critically undermined our strength by executing a disastrous surrender to the enemy in Afghanistan and thereby emboldening far larger foes in Europe and the Middle East.

Their zealotry helped turn the president who had left office in a cloud of shame into a figure of some pity with an excessively vengeful campaign of criminal and civil litigation aimed not only at harming his political and business prospects but at sending him to prison for the rest of his life—a campaign that backfired spectacularly and damaged trust in the idea of an independent judiciary.

They deceived the country for 3½ years about the fitness for office of the cognitively failing president. For all their talk about the threat their opponents pose to democracy, we have yet to learn how much the presidency has been run by an unelected cadre of people competing for power around an increasingly catatonic figurehead.

When the truth about Mr. Biden's health was finally exposed, they thought they could simply swap him out for someone who hadn't been tested in electoral competition. Anyone questioning her credentials and abilities was denounced as racist or sexist. And now their plan is to have the voters bail them out of all this misgovernance by insisting that the only alternative is totalitarian terror. Will we really make that bargain?

Trump Fails George Washington's Civility Test

By William McRaven

When George Washington was 12, he began copying by hand "Rules of Civility & Decent Behavior in Company and Conversation." The first rule states: "Every action done in company ought to be with some sign of respect to those that are present." Rule No. 65 says: "Speak not injurious words, neither in jest nor earnest; scoff at none though they give occasion."

A 1949 U.S. Army pamphlet, "Personal Conduct for the Soldier," offers similar prescriptions. In the foreword, Gen. Omar Bradley noted that good conduct was as applicable to the civilian as the soldier. Under the section titled "Self Control": "You make a fool of yourself every time you let the old mind and body get out of control. . . . If you lose self-control, you're like a ship without a rudder." The section on "The Courteous Leader": "Most great leaders are kind and courteous. . . . The leader who treats his men badly will find that his men behave badly. . . . A courteous attitude toward all races, nationalities, and religious faiths helps a man get along with people."

Those of us who have spent time in the military know that these maxims aren't mere words. These qualities define good leaders and reflect their followers. Character, honesty, integrity, honor and a sense of duty all matter. These aren't just platitudes but tangible qualities that make a difference in every organization, from the neighborhood coffee shop to the White House.

The White House is the home of American leadership, where Republican leaders like Thomas Jefferson, Abraham Lincoln, Ulysses S. Grant, Teddy Roosevelt, Ronald Reagan and George W. Bush resided. While each of these leaders had his shortcomings and foibles, none of them consistently violated every principle of good leadership like Donald Trump does. Mr. Trump has no self-control. He lashes out at immigrants, religious groups and military heroes. He lies with reckless abandon. In August, in what was outlandish even by Mr. Trump's standards, he reposted on Truth Social a picture of Kamala Harris and Hillary Clinton above a crude sexual joke. Just last week he was regaling a crowd about Arnold Palmer's anatomy. These are things a disturbed 15-year-old boy would do, not the commander in chief, not the man who holds the nuclear codes, not the leader of the free world.

More recently, Mr. Trump called Ms. Harris "mentally impaired" and a "s— vice president." This is a former president of the United States, a man who might represent the nation again. And for those of you who dismiss this kind of language or, worse, defend it, if Mr. Trump is re-elected you shouldn't be surprised if this kind of aberrant behavior continues. And everything about it will affect the future of the nation.

'Speak not injurious words, neither in jest nor earnest; scoff at none though they give occasion.'

Being a person of good character matters. Doing what is right matters because when a leader exhibits honor, integrity and decency, it instills those qualities in the culture of the institution and in the next generation of leaders. What will the culture of America look like if Donald Trump is re-elected? What will the next generation of leaders look like if they are followers of Donald Trump?

You will, no doubt, ask the same question about Ms. Harris, but you will get a different answer. You may not like her policies, her followers or her vision for America, but Ms. Harris won't threaten the press, demean immigrants, mock those who have died for the country, break with our allies, or undermine the Constitution. And in four years, if we are past the era of Trump, the Republican Party can rise again and provide the kind of principled leadership and followership that this nation needs.

I am pro-life. I believe in a small government, big business, a strong military and a secure border, and I always stand for the American flag. I am a conservative, and I would love to be part of a Republican Party I can be proud of, one that stands for the values, the decency, the sense of duty and honor and country which so many previous Republican presidents strived for.

Washington's final rule of decent behavior says: "Labor to keep alive in your breast that little celestial fire called conscience." My little celestial fire won't allow me to vote for Donald Trump. I think George Washington and Omar Bradley would agree.

Mr. McRaven is a retired U.S. Navy admiral.

Notable & Quotable: Interns

From an article by "The Fall 2024 Nation Interns" published by the Nation, Oct. 25:

On September 23, *The Nation* endorsed Vice President Kamala Harris for president. "Of course we endorse Harris over Trump," the unsigned editorial reads. "But we also endorse Harris in her own right, as an experienced and capable leader with a vision for America's future . . . that represents a clear advance on Democratic nominees of the past half century." The endorsement goes on to cite the magazine's abolitionist founders—"both visionary radicals and deeply practical politicians"—as touchstones for the decision to support Harris.

We, *The Nation*'s current interns, find this endorsement unearned and disappointing. We have a different interpretation of the magazine's abolitionist legacy, one that says a publication committed to justice must refrain from endorsing a person signing off on genocide. We do not support Donald Trump, but to champion Harris at this moment is to ignore the atrocities that are being carried out with weapons supplied by the Biden-Harris administration.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Boeing Seeks $19 Billion in Stock Sales

Airplane maker aims to boost liquidity through common, preferred offerings

By Dean Seal

Boeing is looking to raise close to $19 billion through stock sales to shore up its balance sheet following a tough year for the aircraft and rocket maker.

The beleaguered Arlington, Va., company said Monday it would launch concurrent underwritten public offerings for 90 million shares of its common stock—which closed Friday at $150.69 and would generate nearly $13.6 billion at that price—and $5 billion in newly issued preferred stock.

Boeing also said it would grant underwriters an option to buy up to 13.5 million additional shares and $750 million of depositary shares. The final amount raised will be determined by the demand for the offerings and the share price at the end of the trading day.

The company is hoping to stem financial losses after a series of mishaps that have eroded investor trust this year. The company already has cut 17,000 jobs, brought in a new chief executive and is exploring the sale of some of its space business.

Boeing had told investors earlier in the month that it planned to raise up to $25 billion in stock or debt over three years. The company has been burning through its cash reserves and in danger of having its credit downgraded into junk status.

Boeing shares have fallen more than 40% so far this year. The stock fell 2.8% on Monday.

Boeing market cap over the past year

Source: FactSet

VW Looks To Slash Jobs, Says Workers' Advocate

By Dominic Chopping

Volkswagen's works council said the auto giant aims to shut at least three factories in Germany, downsize its remaining plants and lay off tens of thousands of staff as part of a cost-cutting drive.

The warning Monday came after weeks of negotiations between Volkswagen and labor representatives who, as at many German companies, hold seats on the automaker's supervisory board.

In a speech at Volkswagen's main plant in Wolfsburg, Daniela Cavallo, head of the works council, said the auto giant also wants to cut workers' pay by 10% and freeze pay increases for the next two years.

Volkswagen declined to comment on Cavallo's speech, citing the confidentiality of its discussions with the works council and IG Metall union.

"The situation is serious, and the responsibility of the negotiating partners is enormous," the company said.

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Hectic Is Normal for Whirlpool Factory Boss

By John Keilman

NICK HAGEN FOR WSJ

The Clyde, Ohio, Whirlpool factory run by Ryan DeLand, in gray polo shirt, can crank out 22,000 washing machines a day.

CLYDE, Ohio—Ryan DeLand arrives at **Whirlpool**'s washing-machine factory at 6:53 a.m., not long after day-shift workers have settled into their stations.

He steps into his office and is greeted by a whiteboard that bears the motto "stable and predictable."

He will spend the day chasing that goal despite a never-ending stream of complications in a plant that is as big as 30 football fields put together.

A lot can go wrong. The plant has more than 25 miles of conveyors and uses more than 2,000 parts. Robotic and human-piloted vehicles zip through its aisles, while an overhead crane carries huge coils of steel.

Going full blast, the factory can pump out 22,000 washing machines in a day, but even a brief mishap can stop production cold.

At 39 years old, DeLand is among the youngest leaders of Whirlpool's 10 U.S. factories. He has a trim haircut and the brisk, dynamic manner of a football coach—he heads up the St. Charles Centaurs, his 10-year-old son's team—and he runs the factory like one. DeLand has divided his staff into units such as defense, special teams and, in a fitting touch for Big Ten country, the run game—his term for operations, logistics and maintenance.

"The run game is about grinding out wins," he says. "My lane is the run game."

Here is a look at DeLand's day.

The numbers

At 7:15 a.m., DeLand's morning is off to an encouraging start. Just before beginning his roughly 70-minute commute from his home in Michigan, he learned that U.S. dockworkers had suspended their strike, meaning 206 containers of parts stalled on the East Coast would soon be on their way to Ohio.

He arrives and heads to a room in the center of the plant known as the hub to review the previous day's numbers, picking up stray bits of litter as he goes. A company that makes cleaning appliances should have a clean factory, he says.

About 20 people, many wearing football jerseys in what has become a Friday tradition, gather around a U-shaped table and digest the figures.

A line in the testing area shut down for seven minutes due to a problem that is still being dissected. The factory just missed its daily yield goal, a measure of efficiency. The day's labor supply is tight because many workers take personal time on Fridays.

DeLand sits in the back and says little. He sees his role as providing support, not second-guessing, and his team has everything under control. The meeting ends, and after a chat with parts-and-service specialist Jon Peters—better known as the Ohio State University superfan Big Nut—DeLand is off to talk about staffing.

Help wanted

Welcome news arrives at 7:49 a.m. during a Zoom call: The plant is on pace to meet its goal of hiring 200 people to staff a new production shift.

DeLand asks why, and it turns out that billboards, radio ads and a job fair appear to be paying off.

"This is the third good week in a row," said Jen Meadows, the factory's human resources lead.

Labor is a challenge in this corner of northern Ohio, about 70 miles west of Cleveland, though DeLand said the company can usually find the workers it needs.

Meadows says people come to Whirlpool because they want a balance that is missing from the 80-hour workweeks many other factories demand. People sometimes work Saturdays at the Clyde plant, DeLand said, but he doesn't schedule production for Sundays.

DeLand's boss, vice president of U.S. manufacturing Kristin Day, said thoughtfulness for the workforce is one mark of an effective factory leader. "It really isn't just driving business performance, but it's also understanding the people aspect of the job," she said.

DeLand is from a blue-collar family, and after graduating from Grand Valley State University with a mechanical engineering degree, he worked his way through several factories. His experience with the quality regimen known as World Class Manufacturing caught Whirlpool's attention, and the company hired him in 2018. He has been in charge of the Clyde plant since early last year.

Gemba walk

Manufacturing quality systems are heavily influenced

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Ford's Profit Declines As Losses On EVs Persist

By Mike Colias

Ford Motor said its adjusted profit for the full year would come in at the low end of its guidance, disappointing investors after rivals General Motors and Tesla posted surprisingly strong results.

Third-quarter net income fell about 25% to around $900 million, hurt by a previously disclosed $1 billion charge related to a scrapped electric-vehicle investment.

Ford said its full-year pretax profit would come in around $10 billion, at the low end of its $10 billion-to-$12 billion forecast.

The automaker has been struggling with deep losses on its electric-car business and higher warranty costs, putting it behind its crosstown competitor in profitability.

Ford Chief Financial Officer John Lawler said Monday that higher-than-expected warranty expenses were a primary reason the company's full-year profit would come in

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McFlurry Machines Find Unlikely Fix

By Tali Arbel

The U.S. government wants to make it easier to fix **McDonald's** ice-cream machines, whose problems have for years annoyed lovers of the McFlurry.

Frequent breakdowns of the McDonald's ice-cream machines have long been a struggle for the fast-food chain. Out-of-service machines have gotten roasted by comedians and fast-food rivals and spawned an online tracker of broken machines called McBroken.

Now a new determination from the Copyright Office could make it cheaper or faster for restaurants to fix broken machines and keep the McFlurrys churning. The McFlurry is soft-serve ice cream with candy or cookies mixed in.

At the core of the issue is the software in the machines, said Meredith Rose, senior policy counsel at Public Knowledge, a consumer-advocacy group that focuses on technology issues. When one encounters a problem, it is difficult or impossible to figure out what has gone wrong, leaving franchise owners dependent on technicians from the primary manufacturer of the machines, Taylor Commercial Foodservice.

Owners of McDonald's outlets have said the machines are prone to breaking, and there have been complaints of long wait times for a Taylor technician. McDonald's has said it was trying to improve maintenance of the machines and train crew members to use them.

McDonald's did not respond to a request for comment.

A Taylor spokesperson said customers should use a company-certified technician while they are under warranty, which typically ranges from one to five years, and that it

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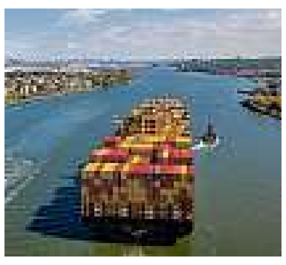
INSIDE



Estée Lauder Succession Drama Set to End With Insider as CEO

By Emily Glazer And Natasha Khan

ALESSIO MARINI/LPS/ZUMA PRESS

Stéphane de La Faverie, who now runs half of the Estée Lauder beauty empire, will take over as chief executive officer.

The succession drama at **Estée Lauder** is ending with an insider getting the top job, but it isn't a member of the fractious founding family.

The board has picked one of the cosmetics maker's longtime senior executives, Stéphane de La Faverie, to take over as chief executive officer and lead an effort to revive sales, people familiar with the matter said.

Jane Lauder, who was among the potential CEO candidates, told staff in a memo that she would step aside from her executive role at the end of the year. Jane Lauder is a longtime company executive and granddaughter of the founder.

Incoming CEO de La Faverie now runs half of the beauty empire and oversees brands such as Jo Malone London and Le Labo fragrances. He will be responsible for seeing through a turnaround plan put in place by his predecessor, Fabrizio Freda.

The company is expected to announce the CEO selection as soon as this week, the people said. Estée Lauder is poised to report its quarterly results on Thursday. News of Lauder's memo was earlier reported by WWD and Vogue.

Freda, who has run Estée Lauder since 2009, announced his retirement this year, and the board has been formally searching for a successor for several months.

The board and members of the Lauder family had been split over whether an insider should take over or if an out-

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McDonald's Foot Traffic Suffers a Drop

Slowdown follows E. coli outbreak tied to onions served in Quarter Pounders

By Heather Haddon

McDonald's suffered a slowdown in business in the wake of the E. coli outbreak tied to onions served on Quarter Pounders.

Customer foot traffic to the chain's U.S. stores was down nearly 5% on Wednesday from a year earlier, according to Gordon Haskett Research Advisors. A day earlier, the Centers for Disease Control and Prevention flagged that at least one person had died and 49 were sickened in connection with the outbreak.

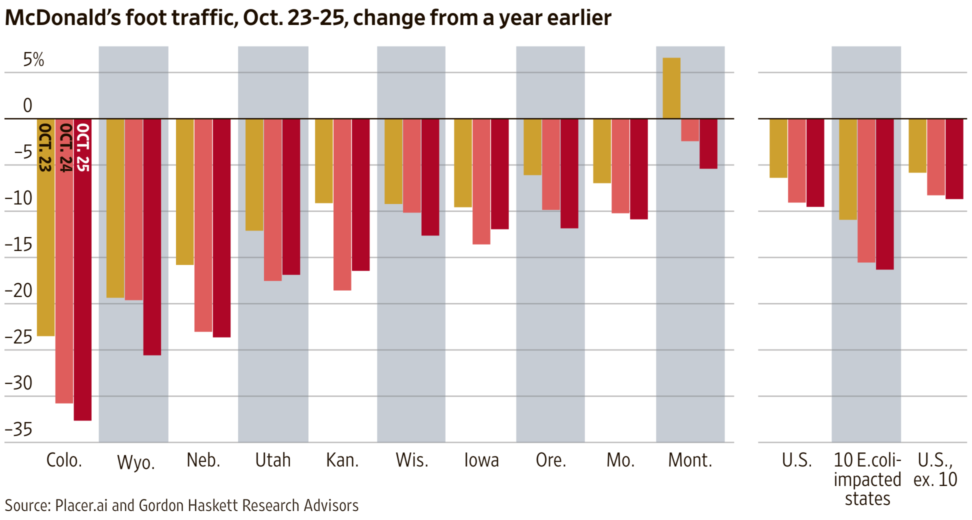
Foot traffic in four states with reported E. coli cases—Colorado, Kansas, Utah and Wyoming—declined more than 10% from last year, according to Gordon Haskett's analysis of location data from Placer.ai. In Colorado, where authorities have identified the most cases, traffic declined more than 22%.

McDonald's shares rose 1.4% Monday, having fallen last week in the wake of the CDC announcement. The chain is set to report third-quarter earnings Tuesday.

The Food and Drug Administration is investigating whether slivered onions served on McDonald's Quarter Pounder hamburgers were the source of the outbreak. McDonald's and food-safety officials have ruled out beef as the source.

The chain anticipates selling Quarter Pounders again in the hundreds of restaurants implicated in the outbreak within a week.

The company said Friday it would stop buying onions from a Colorado facility run by Taylor Farms, the supplier of slivered onions for the affected McDonald's locations.



Source: Placer.ai and Gordon Haskett Research Advisors

NICK HAGEN FOR WSJ

The whiteboard in Ryan DeLand's office offers a goal he chases daily: 'stable and predictable.'

A Factory Boss's Hectic Day

Continued from page B1

by Japanese concepts, and one of them is "gemba." It translates roughly as "on site" and means that managers should walk the factory floor to learn what is really going on.

DeLand does gemba rounds twice a week. This day, he drops in on the tool room, where the factory makes the dies it uses to press parts out of sheet metal.

Tool maker Mathew Thomas said he has figured out how to maintain dies so they don't cause a breakdown. That technique has cut annual repair costs by more than half, Thomas said.

The innovation solved the tool room's biggest problem, which DeLand said is in keeping with the World Class Manufacturing philosophy of giving priority to the most critical issues.

DeLand said approvingly that Thomas "wants to be a big game hunter."

The $150 menace

DeLand regularly reviews emergency work orders to learn why the plant's systems failed and how that can be prevented. The example he sees at midmorning is particularly startling.

A production line backed up when the one-and-a-half-mile long conveyor that sends boxed-up washing machines to the adjoining distribution center stopped working. A $150 coupling that connects a motor to a gearbox broke, and it took 20 minutes—an eternity in factory time—to locate and fix the bad part.

The plant is swapping in a new coupling model designed to keep working after it fails. It also makes a loud clicking sound that can be heard over the cacophony of the factory, alerting workers that it should be replaced. But with 250 conveyor motors to convert, it will be weeks before the threat is eliminated.

Whirlpool's overall business has been down following the boom of the pandemic era, when consumers loaded up on appliances to make home life more pleasant.

Steep interest rates have hurt, too, as fewer people are remodeling or moving into new homes.

Not many homeowners want to go without a washing machine when it breaks, so sales in Whirlpool's laundry category have bounced back faster than stoves, dishwashers and even refrigerators. That demand is keeping the Clyde factory—and the leader who oversees 3,000 workers—quite busy.

A hill to die on

After a call with the head of Whirlpool's factory in Fall River, Mass., and a staff lunch to celebrate the birthday of the plant's logistics lead, DeLand heads to an assembly line at 2:30 to see whether problems with a troublesome part have been resolved.

The part is a plastic sleeve that provides access to the pump of Whirlpool's new front-loading washing machine.

The first iteration had tabs that made the sleeve difficult to install. After workers alerted him to the issue, DeLand did the installation himself for an hour and came away with sore hands and knuckles.

Retailers were waiting for floor models, and there was no time to re-engineer the part. But DeLand decided preventing injuries would be "a hill to die on," and he agitated until his bosses agreed to a change. The tool room shaved down some of the tabs so the sleeve required much less force to install. A redesign should make installation easier still, DeLand says.

Melissa Tornow, who supervises the line, said workers appreciated DeLand's intervention.

Final meeting

Five minutes after the day shift ends, leaving half-assembled washing machines on the line for the overnight crew to finish, DeLand ducks into the office of coordinator Mesha Shine for his final meeting at 3 p.m.. He logs in on his phone and once again stays mostly silent as his staff chews over the day's issues, which included a crash in the paint system.

The glitch dented the factory's yield goal, though it is still on track to make its weekly number. DeLand said the plant's assembly lines are performing well but the back shop, which makes parts for the appliances, is lagging. Getting everything back into harmony will take a team-wide effort, he said.

"It's so complex," he says. "We have to be able to manage it together."

McFlurry Machines Get New Fix

Continued from page B1

makes parts available for purchase for those who want to do their own repairs.

Last year, Public Knowledge and iFixit, a website that publishes electronics-repair guides, petitioned the Copyright Office for an exception that would allow owners of commercial and industrial equipment to do repairs, rather than having to rely on a technician from the manufacturer.

Their petition drew support from the Justice Department's antitrust division and the Federal Trade Commission. The Biden administration has sought to expand do-it-yourself and third-party repairs across industries.

Manufacturers often limit who can repair their devices or machines, saying giving out information on how to make those fixes could create safety or privacy risks for users, or leave the proprietary technology at risk of being copied.

The Copyright Office granted a narrow exemption for commercial-food equipment in response to the petition. It went into effect on Monday.

"Now, with the exemption, you can get around that digital lock with something other than the Taylor-sanctioned key," Rose said, adding that there are examples online of how to do it.

A company called Kytch also offered devices that alerted restaurant owners about breakdowns in the ice-cream machines, saying they could prevent damage. McDonald's warned franchisees off using the devices, saying they weren't sanctioned and could pose a safety hazard, which Kytch denied. Kytch has sued both Taylor and McDonald's.

The lawsuits are in settlement discussions, said Kytch co-founder Jeremy O'Sullivan. While the company still exists, it ceased operations after the McDonald's warning, he said.

INDEX TO BUSINESSES

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

INDEX TO PEOPLE

VW Mulls Layoffs, Closures

Continued from page B1

Volkswagen added that its main task now is to secure its future and find ways to keep investing in its business on a sustainable basis.

Volkswagen is under pressure to cut costs in a tough economic environment, facing the need to invest in electric vehicles and increasing competition from Chinese EV makers in both China and Europe. The company recently slashed its sales and profit forecasts for the year, and last month warned that it was considering factory closures in Germany to boost its competitiveness.

Volkswagen's suggestion that it might have to shut a plant in Germany for the first time in its history has set up a battle with its powerful union, which has vowed to fight any factory closures.

The next collective-bargaining meeting between the company and its worker representatives is set to take place on Wednesday.

Cavallo warned that the works council may break off talks and "do what a workforce has to do when it fears for its existence."

Volkswagen executives have said that Germany is falling further behind in competitiveness as a manufacturing hub and that simple cost-cutting measures aren't enough to address the challenges the company faces.

"We are currently not making enough money from our cars," Thomas Schäfer, head of Volkswagen Passenger Cars, said Monday. "At the same time, our costs for energy, materials and personnel have continued to rise."

Schäfer said some of VW's plants in Germany were twice as expensive as those of competitors.

Meanwhile, Volkswagen still handles many tasks internally that rivals have outsourced to reduce costs, he added.

The country's carmakers, including VW and Mercedes, have fallen behind Tesla and Chinese companies in the transition to electric vehicles and have lost ground in crucial Asian markets to Chinese upstarts that have an edge on innovation.

Labor costs in Germany are the highest in Europe, according to an analysis by the German Association of the Automotive Industry, while energy costs in the country have risen since it lost access to cheap Russian gas as a result of the war in Ukraine.

Election Result Factors in Port Talks

Longshore union and port employers set negotiations to resume next month

By Paul Berger

SPENCER PLATT/GETTY IMAGES

Employers and the union extended the current contract to give time to negotiate thorny contract issues beyond wages.

Unionized dockworkers and employers at a swath of U.S. ports set their first bargaining since a recent strike for after a presidential election that could scramble the dynamics in negotiations.

The two sides said they would start talks next month toward a new six-year labor agreement covering U.S. East Coast and Gulf Coast ports.

A shipping industry official said the employers expect to meet union officials in mid-November. “We said it makes no sense to go into conversations without knowing what we're working with in terms of the U.S. government, which played such an active role to get us to this point,” the official said.

The two sides are heading into the talks with the International Longshoremen's Association having won a tentative deal of a 62% wage increase over six years. That agreement was reached Oct. 3 after the White House put pressure on port employers and some of the world's largest ocean shipping companies to raise their pay offer.

Biden administration officials pressed for employers to give ground as longshore workers stayed off the job for three days earlier this month, shutting down some of the country's main gateways for imports of food, vehicles, construction materials, furniture and clothes.

The wage boost, the latest big increase that unions have notched in the past couple of years at a range of transport and manufacturing companies, will sharply raise labor costs at ports. Shipping lines and cargo terminal operators hope to offset the wage boost with agreements in the coming negotiations on productivity improvements.

The employer group and the union extended the current contract through Jan. 15 to give time to negotiate thorny contract issues beyond wages, including the use of automation on the docks. The increase would raise the base hourly rate for an ILA dockworker to $63 from $39.

Shipping industry officials believe if Democratic nominee Vice President Kamala Harris wins the election they can point to the wage agreement and call on the administration to help wring concessions out of the union on matters such as automation, the official said. They said employers believe Republican former President Donald Trump wouldn't be as forceful in backing the union's positions, potentially giving employers and ocean carriers a stronger hand in negotiations that have a deadline five days ahead of the Jan. 20 inauguration for a new administration.

The Biden administration leaned heavily on ocean carriers before and during the three-day strike that shut down container-handling operations at ports from Maine to Texas. President Biden called out the “record profits” made by “foreign-owned carriers” during the Covid-19 pandemic and urged employers to agree to a “meaningful increase” in wages.

The 62% wage boost will sharply raise labor costs at ports.

Top White House officials including the director of the National Economic Council and the secretary of transportation privately pressed the carriers and port employers to raise their wage offer in late-night and early-morning calls to their headquarters in Asia and Europe, according to people familiar with the White House actions.

The U.S. Maritime Alliance, which represents port employers, is controlled by some of the world's largest containership operators. The companies are owned or influenced by some of the world's wealthiest families, such as the Saadé family of France, which controls CMA CGM, and the Aponte family of Italy, which controls Switzerland-based Mediterranean Shipping.

The U.S. is one of the most important world markets for ocean shipping companies and the government has several points of leverage over the carriers. The U.S. government controls lucrative contracts for the Maritime Security Program in which ocean carriers, such as Maersk Line Ltd. USA, a subsidiary of Denmark-based A.P. Moller-Maersk, deliver military and civilian cargo for the Department of Defense.

The government can also influence regulations that interfere with carriers' ability to collect fees and to form shipping alliances. It also holds sway over carriers' ability to buy cargo-handling terminals at U.S. seaports.

The ILA, which represents tens of thousands of dockworkers at East Coast and Gulf Coast ports, had been demanding a 77% wage increase.

AbbVie To Acquire Biotech Firm for $1.4 Billion

By Colin Kellaher

AbbVie has agreed to buy **Aliada Therapeutics**, a biotechnology company backed by **Johnson & Johnson**, for $1.4 billion in cash in a deal that adds a potential therapy for Alzheimer's disease to AbbVie's neuroscience pipeline.

AbbVie on Monday said Aliada's lead investigational asset, ALIA-1758, is an anti-pyroglutamate amyloid beta antibody that uses a novel blood-brain barrier-crossing technology and is in development for the treatment of the memory-robbing disease.

The Aliada technology uses a proprietary platform called Model that J&J developed and licensed to Aliada at its inception.

J&J and RA Capital Management co-founded Aliada and co-led the series seed financing in 2021 to advance the Model platform. Health-care-focused investment firm OrbiMed and **Sanofi** also have invested in Aliada.

AbbVie said ALIA-1758 is currently in a Phase 1 clinical trial to assess its safety and tolerability in healthy participants.

The North Chicago, Ill., biopharmaceutical company said Aliada's novel technology strengthens its capabilities to accelerate the development of next-generation therapies for neurological disorders and other diseases where enhanced delivery of therapeutics into the central nervous system is beneficial.

The deal is slated to close by the end of the year.

Robinhood Offers Betting on ’24 Race

By Hannah Miao

Robinhood Markets said it is launching contracts that allow customers to bet on the outcome of the presidential election. They are the brokerage's first foray into prediction markets and come after a recent federal court ruling effectively legalizing election betting in the U.S.

The launch on Robinhood, which has about 24 million funded customers, opens election betting to a broader user base than those found on other platforms offering such betting to Americans, such as **Interactive Brokers** or Kalshi.

Robinhood stock closed up 3% at $27.88.

The contracts begin rolling out Monday to a limited number of customers who apply and meet certain criteria, Robinhood said.

Customers can buy contracts for Kamala Harris or Donald Trump. Contracts are priced between 2 cents and 99 cents and fluctuate depending on what users are willing to pay for that outcome.

Portugal’s Galp Beats Profit Outlook

By Christian Moess Laursen

Galp’s net profit rose more than the market expected, driven by a strong performance at its upstream division and despite lower oil and gas prices and refining margins.

The Portuguese oil-and-gas producer on Monday reported third-quarter profit of 266 million euros, or $287.2 million, adjusted for replacement costs, a 27% increase from the same period a year prior. This beat a market forecast of €220 million, the company said.

The metric is similar to net profit U.S. oil and gas companies report. The result reflected a strong operating performance across businesses, which almost entirely offset lower oil and gas prices and weaker refining margins, Galp said.

Softer commodity prices and refining margins have hurt earnings of other European hydrocarbon producers recently, with Norway's **Equinor** missing market forecasts for a key profit measure and Italy's **ENI** booking a 73% slump in net income.

Galp's third-quarter results were driven by strong results from both its upstream and midstream units, which beat consensus estimates by 3% and 25%, respectively.

The upstream division—Galp's main profit driver, which covers exploration, development and production of oil and gas—exceeded market views because of resilient production levels and costs, while supply and trading activities of oil, natural gas and power helped the midstream result, Galp said.

Group replacement-cost adjusted Ebitda was €820 million, a 22% fall on year but markedly above the €766 million expected by consensus.

The better-than-expected overall performance puts the company in a good position to exceed its targets for the year of €3.1 billion in replacement-cost adjusted Ebitda and €2 billion in operating cash flow, it said.

“This performance left the team in a strong position to continue to de-risk and grow our low-carbon intensive upstream projects, whilst decarbonizing our downstream portfolio,” Chief Executive Filipe Silva said.

Galp said it expects strong execution of key projects in the current quarter.

The company said it expects first oil production from its Bacalhau project in Brazil by mid-2025. Galp has invested around $8 billion in the project, set to produce 220,000 barrels a day.

Philips Reduces Its Sales Target Amid Weak Demand From China

By Helena Smolak

Philips cut its full-year sales target after its third-quarter revenue unexpectedly declined on weak demand in China, sending its shares sharply lower.

The Dutch health-technology company has been seeking to turn the page on a costly recall of millions of breathing-aid devices and subsequent litigation in the U.S.

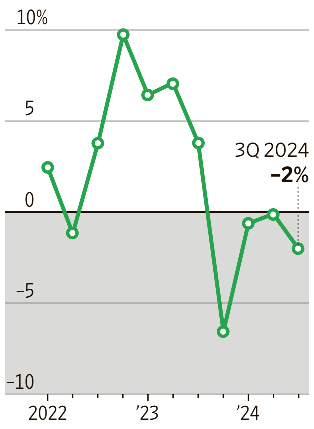
However, in recent quarters, its business in China has emerged as a concern for investors.

China last year launched an anticorruption campaign across its healthcare sector that is delaying hospitals' orders for diagnosis and treatment equipment made by companies like Philips, and a sluggish economy in the country is weighing on the group's consumer-facing operations.

Philips lowered its guidance for full-year comparable sales growth to between 0.5% and 1.5%, having previously guided for growth of 3% to 5%.

The company blamed the cut on a deterioration in demand in China.

Philips quarterly sales, change from a year earlier



Sources: S&P Capital IQ; the company

Shares in Philips skidded nearly 17% in European trading, though they remained up 21% from the start of the year.

Third-quarter sales fell 2% to 4.38 billion euros, or $4.73 billion, compared with €4.47 billion for the same period last year, the company said on Monday.

Sales on a comparable basis were flat.

Analysts had forecast sales of €4.5 billion and growth of 2.1% on a comparable basis, according to a company-compiled consensus.

Philips's sales grew slightly across all regions except China.

Third-quarter sales fell the most in the company's personal-health segment due to a double-digit decline in China, it said.

Its third-quarter comparable order intake declined 2% year-to-year, also driven mainly by China.

Demand in China is likely to remain weak over the next quarters with no clear signs of improvement, Chief Executive Roy Jakobs said in a call with reporters. The company expects order intake to grow for the full year, including China, Jakobs said.

Philips had flagged weakness in China in previous quarters due to the country's anticorruption measures and subdued consumer environment, and a sudden deterioration in the business dashed the company's hopes of a recovery, ING analyst Marc Hesselink wrote in a note to clients.

Investors had turned more positive on Philips after several quarters in which the company beat expectations and amid the U.S. litigation settlement, but the latest results could temper expectations, Hesselink said.

“We have seen China expectations wash out over the year, but Philips's guidance cut reignites the debate on where trends in China are pointing,” Stifel analyst Dylan van Haaften said.

Third-quarter net profit more than doubled to €181 million from €88 million in the prior-year period, beating consensus expectations of €173 million euros.

The company attributed the increase in profitability to productivity gains, higher royalty income and lower remediation costs tied to the U.S. recalls.

Philips said it now expects adjusted earnings before interest, taxes and amortization margin—its preferred profitability metric—to be at the upper range of its current outlook for 2024, around 11.5%. It had previously forecast the metric in the 11% to 11.5% range.

Adjusted Ebita for the quarter rose to €516 million, compared with €456 million the year before, in line with expectations. Its adjusted Ebita margin rose to 11.8%, driven by cost-cutting measures.

Philips remains focused on executing a three-year plan to capture growth and margin-expansion opportunities, Jakobs said.

Latest iPhone Can't Be Sold in Indonesia

Apple falls short in local investment, ministry says; other products not barred

By Kimberley Kao

Indonesia has blocked sales of **Apple**'s latest iPhone 16 handsets over what officials say is the company's failure to meet local investment requirements.

Apple's local unit, PT Apple Indonesia, "has not fulfilled its investment commitment" as required to be able to sell the new iPhone model in the Southeast Asian country, the Ministry of Industry said.

Apple's other products aren't subject to the ban.

State media Antara reported that Indonesia's industry minister, Agus Gumiwang Kartasasmita, said that to obtain the license to sell the iPhone 16s, Apple must invest 1.71 trillion rupiah, equivalent to $108.9 million, and that it is short of that amount by 240 billion rupiah, equivalent to $15.3 million.

Apple didn't respond to a request for comment.

Under an Indonesian policy meant to support domestic industries and reduce dependence on imported products, companies have to meet set requirements for using goods or services sourced from within the country. This can be done via various means, including investments or hiring local workers.

The ban applies to sales of iPhone 16s transacted within the country. Ministry spokesperson Febri Hendri Antoni Arief said that handsets purchased abroad can be brought into Indonesia as long as they are strictly for personal use, and not traded or sold.

The ministry estimates that so far, about 9,000 units of the iPhone 16 series have been legally brought into the country.

The cellphone market in Southeast Asia's largest economy is a lucrative one, benefiting from a large, growing population and rising disposable incomes.

There are an estimated 354 million devices in active use in Indonesia, according to the ministry. That compares with a national population of about 270 million, according to World Bank estimates.

Apple's chief executive, Tim Cook, had said after a meeting in April with Indonesian President Joko Widodo in Jakarta that the company will consider making some of its products in the country, but didn't offer a timeline for investment or say what form it could take.

ADEK BERRY/AFP/GETTY IMAGES

Indonesia, Southeast Asia's largest economy and home to 270 million, is a lucrative market.

China Evergrande NEV Shares Dive as Stake-Sale Talks End

AFP/GETTY IMAGES

China Evergrande Group's electric-vehicle unit in May said liquidators were in talks to sell a 29% stake in the company to an unnamed buyer. A showroom in Guangzhou

By Jiahui Huang

Shares of the electric-vehicle unit of defaulted property developer **China Evergrande Group** fell sharply after talks for a stake sale in the company fell through.

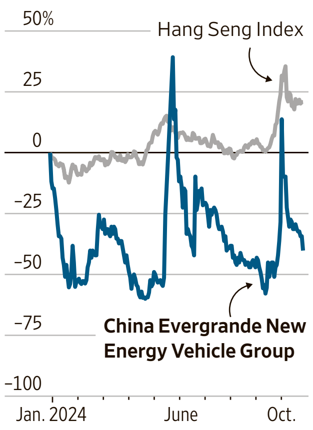
China Evergrande New Energy Vehicle's stock slid 9% in Hong Kong on Monday.

The company, also known as Evergrande Auto, said late Friday that liquidators have ceased discussions with an unidentified potential buyer for a stake sale. It said the liquidators will continue to seek possible buyers and opportunities to divest the shares in the company, though there is no certainty that such a transaction will occur.

In late May, the EV startup said liquidators were in talks to sell a 29% stake in the company to an unnamed buyer, with an option to sell an additional 29.5% stake.

Evergrande Auto once had ambitions of competing with **Tesla** and becoming a top EV maker in China. It had a market capitalization of more than $80 billion at its peak in April 2021.

Share-price and index performance, year to date



Source: FactSet

In the first half of 2024, the company nearly tripled its net loss to 20.25 billion yuan, equivalent to $2.84 billion, from a year earlier.

Shares of Evergrande Auto have declined 41% this year, compared with the benchmark Hang Seng Index's 21% gain.

Parent company **Evergrande Group** was ordered to liquidate in late January by a Hong Kong court after the developer failed to reach a restructuring plan with creditors.

Bezos Defends Post's Decision To Not Endorse a Candidate

Jeff Bezos defended the Washington Post's decision not to back a presidential candidate, saying endorsements "create a perception of bias," in an op-ed Monday on the newspaper's website.

By Alexandra Bruell, Dana Mattioli and Jeffrey A. Trachtenberg

Bezos, who owns the newspaper, emphasized the importance of independence in media and repairing trust that has been broken between the American people and newspapers. Presidential endorsements "do nothing to tip the scales of an election," he wrote.

He admitted to the misstep of the decision's timing. "I wish we had made the change earlier than we did, in a moment further from the election and the emotions around it," he wrote. "That was inadequate planning and not some intentional strategy."

Bezos also defended his record of integrity as the paper's owner, despite the appearance of conflict.

"When it comes to the appearance of conflict I am not an ideal owner of the Post," he wrote. "Every day, somewhere, some Amazon executive or Blue Origin executive or someone from the other philanthropies and companies I own or invest in is meeting with government officials."

Bezos' op-ed appeared after the paper's opinion chief told staff earlier Monday that he had warned the owner about the perils of not endorsing a presidential candidate. The comments came as the newspaper struggles to contain subscriber losses.

Opinion Editor David Shipley said in a staff meeting that he and Post Publisher William Lewis told Bezos that the decision not to issue an endorsement, so close to the election, would hurt the Post, according to people familiar with the meeting.

Jeff Bezos said endorsements 'create a perception of bias.'

Shipley also said he spent more than an hour on the phone with Bezos on Sunday night discussing the reaction to the decision. During the call, Bezos told Shipley that endorsements compromise the paper's independence, according to the account Shipley provided at the meeting.

Asked about subscriber defections in the wake of the Post's decision, Shipley said he didn't know the number of cancellations but predicted that they were substantial.

"We are returning to our roots of not endorsing presidential candidates," Lewis announced in a column on Friday. Before 1976, the paper mainly abstained from endorsing a candidate. He said the move wasn't intended as a tacit sign of support or condemnation of either candidate and that it was "a Washington Post decision," reflecting the paper's independence.

People close to the Post said the paper had already drafted an editorial in favor of Vice President Kamala Harris when word came down that there would be no endorsement. Critics suggested that the Post and Bezos were concerned about retribution should former President and Republican nominee Donald Trump win next week's election.

The Post said that Bezos hadn't seen a draft of any endorsement.

The Los Angeles Times also recently decided against endorsing a candidate, triggering outcry from readers and staff.

Ford's Profit Declines

Continued from page B1

at the light end of its range.

Ford shares were down 4.9% in aftermarket trading.

The stock has been beaten down since July, when lackluster second-quarter results sent the stock price down 18% in one day, the largest drop in more than 15 years.

Ford's shares have fallen 7% this year through Monday, compared with GM's 47% rise.

Pretax earnings per share adjusted for one-time items was 49 cents, higher than analysts' expectations of 46 cents, according to FactSet.

Revenue rose 5% to $46.2 billion, driven by strong sales of Ford's largest pickup trucks.

Losses from electric vehicles totaled $1.2 billion, a slight improvement over a year earlier.

Ford said it eliminated about $500 million of EV-related costs in the third quarter compared with a year earlier, but that was offset by weaker pricing of its battery-powered cars.

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Charged for Change: TRANSFORMING RENEWABLE ENERGY

FROM PUMPED HYDRO TO LITHIUM BATTERIES, ENERGY STORAGE TECHNOLOGIES ARE DRIVING THE NEXT FRONTIER OF CLIMATE ACTION

In the race toward net zero, energy storage is emerging as the backbone of a world powered by renewables, unlocking new possibilities for grid stability and sustainability.

While renewable power generation has surged in recent years, the challenge of effective energy storage remains a critical obstacle in achieving the global 1.5°C goal. The International Energy Agency (IEA) estimates that to stay on track, over 1,000 gigawatts (GW) of renewable power must be added annually, and this growth necessitates a corresponding scale-up in energy storage solutions.

Governments worldwide are beginning to recognize the pivotal role of energy storage in decarbonizing energy systems, driving investments to realize a net-zero future. In the U.S., total battery storage capacity surged 87% year-over-year to reach c24 GW by the end of the second quarter of 2024, with an anticipated addition of 5 GW in Q3. Across the Atlantic, Europe has witnessed similar growth, installing over 10 GW of new storage capacity in 2023 alone.

However, the challenge lies not just in scaling up renewable power, but in storing it effectively. Solar and wind energy are intermittent sources—and without cost-effective solutions, grid stability is at risk. From lithium-ion batteries to pumped hydro, energy storage systems are crucial for integrating renewable sources and ensuring electricity is available when and where it's needed.

Leading the charge in energy storage innovation is Iberdrola, whose 2026 Strategic Plan encompasses investments in large-scale, pumped-storage hydropower plants and in smaller-scale lithium-ion batteries integrated with renewable energy generation points.

A flagship project within this vision, the Tâmega hydroelectric complex in northern Portugal represents a €1.5 billion ($1.6 billion) investment that has contributed 1,158 megawatts of installed capacity and reduced CO2 emissions by 1.2 million tonnes annually.

"When the Portuguese electric system requires it, we can connect our reversible units to the grid in less than two minutes to produce or store energy—which means flexibility and security," explains Rafael Chacón Llorente, Iberdrola's Project Director for the Tâmega hydroelectric complex.

Storing 20 GW hours of energy—the equivalent of 400,000 electric vehicles—the complex is already one of Europe's largest batteries, providing uninterrupted power to 1.7 million people in the Porto metropolitan area.

Pilar Gonzalez, head of technology prospects and energy storage expert at Iberdrola, adds that Spain and Portugal's unique geography and strong policies position them to achieve 70-80% renewable energy by 2030. She also attributes this projected success to both countries' renewable resources and storage capabilities: "We have plenty of sun, wind and hydro, and we can store vast amounts of energy to help the grid decarbonize very quickly."

As renewables continue to grow, so too must the commitment to collaboration and investment. According to Alex Campbell, Director of Policy and Partnerships at the Long Duration Energy Storage Council, projects such as these demonstrate to policymakers, investors and the energy community worldwide that ambitious action is needed and can be taken.

"To secure the energy transition, there's no getting around it," he concludes. "We must start deploying longer-duration storage technologies in order to keep the lights on and decarbonize the power system."

The POWER Playbook
HOW LEADERS USE RENEWABLES

Scan now to watch the film
and uncover the cutting-edge technologies reshaping clean energy storage.

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IKEA Wants Customers to Resell Items

Retailer tries to cut emissions with app for sale of previously owned furniture

By Perry Cleveland-Peck

The chief sustainability officer of **IKEA**'s main store operator says you don't have to be a sustainability expert to do the job, but being resilient and able to lead with optimism are useful qualities to have.

"It can be a very doom-and-gloom part of the business to be in if you're not careful," says Ingka Group CSO Karen Pflug, who joined the company in August 2021.

For Pflug and IKEA, however, the sustainability outlook appears mostly bright. The company's climate footprint (its Scope 1, 2 and 3 emissions) has shrunk 12% from the previous year, according to its 2023 sustainability report, and is down 22% from a 2016 baseline. The company has a goal of reaching net-zero emissions by 2050 at the latest without using carbon offsets.

Pflug says IKEA is largely on track. The furniture maker has "got after the low-hanging fruit" in its efforts to reduce emissions and is now sharpening its focus. Part of that renewed effort is a push into circularity. The company is aiming to use only renewable or recycled materials in its products, she says.

This summer, IKEA launched a peer-to-peer marketplace similar to eBay for customers to sell secondhand IKEA furniture to each other. IKEA Preowned is currently being tested in Madrid and Oslo with the hope that it will be rolled out globally in due course.

Users of the app can pay for products in cash or they can choose to get paid with IKEA credit, in which case the company will add a 15% bonus to the total sale price—a neat way to get people onto the platform and spending on new IKEA products.

WSJ Pro Sustainable Business interviewed Pflug in September, shortly after the platform was announced, to discuss it and IKEA's other sustainability initiatives. The conversation has been edited for clarity and brevity.

What are the biggest sustainability challenges facing your company?

We need to halve our emissions by 2030. So that is a big focus for us. One of the big enablers of that is the circular agenda. So for our own operations, reducing waste and changing the materials in the products. But also circular services for our customers: How we help customers to understand that affordability and sustainability can go hand in hand, because often people make the assumption that being sustainable costs you more money.

Some 99.6% of your climate footprint in 2023 came from Scope 3 emissions, including those from your suppliers. How are you planning to reduce these?

It's a big challenge for everybody. But, of course, one company's Scope 3 is another's Scope 1 and 2. We can use the power of our value chain and our size and scale as a force for good and hopefully drive industrywide change.

Would IKEA drop a supplier if they didn't adhere to your own sustainability goals?

We prefer the carrot to the stick. It takes a long time to become an IKEA supplier, it's not something we chop and change. All our suppliers must go through our code of conduct, which sets clear expectations of ways of working for environmental, social and working conditions, as well as animal welfare.

Karen Pflug, IKEA's chief sustainability officer, cites 'circularity' in products as a way to reduce waste.

IKEA

MAXIMILIAN MANN FOR WSJ

You mentioned circularity, can you tell us a bit more about those initiatives?

We've been a linear business for 80 years, and we're a large retailer. So we don't have our eyes closed about the size of the challenge. It is not easy to switch to a circular value chain. One part is about changing customer behavior, helping them to acquire, care for, repair and pass on products when they're no longer in use. The best thing you can do is recycle at the very end of life. Before that, things should have multiple lives, keep getting reincarnated and having second, third, or fourth lives. So that's our mission.

We also see it, of course, as a commercial opportunity. We offer spare parts. Last year, over 23 million spare parts went out around the world. So when you lose those little screws, when you move house, you don't have to ditch your Billy bookcase, you can repair it and keep it for longer. We also do buy back. So bring back your products, we'll resell them in our secondhand areas!

IKEA has just launched an app where customers can buy and sell secondhand furniture?

It is still very much at a test phase. We are creating a peer-to-peer platform. Part of it is about the buyer and seller forming a relationship, because they have to organize sending or picking up. Both buyer and seller need to be IKEA family members. That helps with trust, credibility and the feeling that it's going to be hopefully a good relationship between them.

But it's seen as a really clear business opportunity. We see the growth potential of secondhand, which is around 6.5% for home furnishing secondhand right now. And in some markets, IKEA makes about 10% of the secondhand market.

Will this new marketplace have any impact on the quality of new IKEA goods?

No. Our ethos is that you shouldn't have to pay a high price for a great-quality, well-designed product. So that will never change. But we're looking beyond just the materials we put into products to how we design them with circularity in mind. So it's steering that rather than steering quality, because we felt we have good quality anyway.

Product end of life made up 6.2% of IKEA's total climate footprint last year. How will you account for the peer-to-peer marketplace in your Scope 3 emissions reporting?

Our product end-of-life calculation model is based on estimations of the weight of products sold and national averages on waste. We use databases telling us what waste volumes are sent to incineration, recycling, and landfill to report on our climate footprint in the product end of life category.

Last year, the burning of candles in customers' homes accounted for tens of thousands of tons of CO_2 equivalent emissions in your end of life Scope 3 emissions reporting. Why does IKEA still continue to sell candles?

We also offer the little LED simulated candle with rechargeable batteries. It's not about punishing customers for wanting to light a candle. We make our candles the best way we can and as efficiently burning as we can. And then we say, "By the way, we've got this alternative."

Can you tell us how much virgin wood IKEA used last year?

IKEA suppliers processed approximately 13.8 million cubic meters of round wood equivalent for our products. Of the total wood used by IKEA for our products and indirect materials like packaging, 97.8% was Forest Stewardship Council-certified or recycled. Approximately 17% of was recycled wood. By 2030, at least one-third of all wood used in IKEA products will be recycled. We see wood as an amazing renewable resource when harvested and grown properly.

Do you have any best practices for other chief sustainability officers?

One thing we've done is make all the country CEOs, chief sustainability officer too. So they are CEO and CSO. They have a portfolio of [key performance indicators]. Not just the usual financials on growth, sales, visitation, everything else, but also CO_2 emissions and gender parity, skills for employment for refugees, all sorts of things. So I think empowering leaders throughout the organization and not centralizing it too much is key advice.

What sustainability worry keeps you personally awake at night?

We have most of the solutions available. So I get really frustrated when people think the solutions aren't available. If everybody just did something, a little bit, we can change the world.

SIA KAMBOU/AFP/GETTY IMAGES

An Eni plant in Ivory Coast. The Italian energy giant posted adjusted earnings above views.

Eni Cuts Guidance for Year, Citing Declining Oil Prices

By Christian Moess Laursen

Italian energy major **Eni** lowered its guidance for the year due to a decline in oil prices that also hit net profit in the third quarter.

The integrated oil-and-gas company said on Friday that it lowered its target for adjusted operating profit for the year by around €1 billion, or $1.08 billion, to €14 billion.

It also cut guidance for cash flow from operations before working capital by €500 million, to €13.5 billion.

Eni had considered an average oil price of $86 a barrel for its previous outlook, but now expects $83 a barrel.

Oil prices ended the quarter to Sept. 30 at $71.70, tumbling from above $87 a barrel earlier in the period.

The weaker oil price also hit third-quarter net profit, which slumped 73% year over year to €522 million.

Last week, Eni's Norwegian peer **Equinor** missed forecasts to its key profit measure, also citing lower oil prices.

However, Eni's adjusted net profit of €1.27 billion beat company-compiled consensus of €1.08 billion.

Adjusted earnings before interest and taxes—one of Eni's most closely watched metrics by analysts and investors—also exceeded expectations, with €3.4 billion, compared with €3.15 billion.

Chief Executive Claudio Descalzi said Eni proved resilient because of its portfolio, cost and capital discipline and growth focus.

$83

The energy major's lowered estimate of the average oil price per barrel

The beats were driven by better-than-expected performances in most segments, some analysts said.

Key divisional drivers were its global gas and liquefied-natural-gas portfolio as well as a surprisingly positive result in refining, RBC Capital Markets said in a note.

Despite the lowered guidance and weak oil prices, the Milan-based company raised its shareholder distribution policy to 38% of its cash flow from operations, allowing it to buy back additional shares for up to €400 million.

This is the second time Eni raised its buyback plan this year, now planning for €2 billion of stock by April.

Eni's financial position improved over the past two quarters because of recent investments, helping it to increase shareholder returns.

Last week, it agreed to sell a 25% stake in its biorefining unit Enilive for €2.94 billion to New York private-equity firm **KKR** & Co.

Meanwhile, Eni's hydrocarbon production rose 2% on year to 1.66 million barrels of oil equivalent a day. Eni said it expects full-year production to be around 1.7 million barrels.

In New York Stock Exchange trading on Monday, Eni shares fell 1.5%, and are off 10% this year.

MARKETS DIGEST

EQUITIES

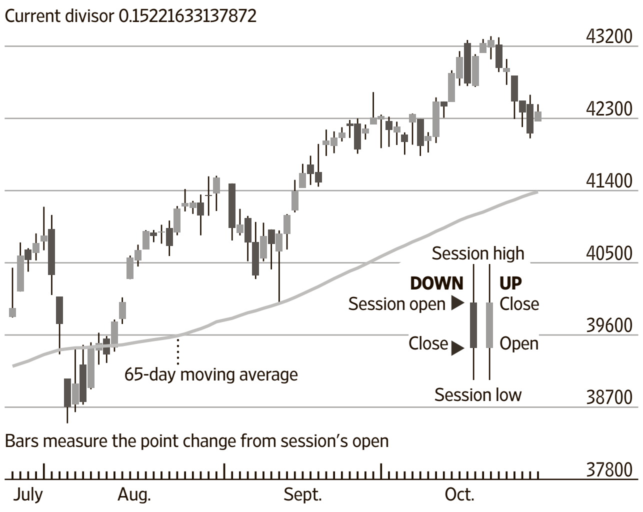
Dow Jones Industrial Average

42387.57 ▲273.17, or 0.65%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	26.13	24.13
P/E estimate *	21.65	18.08
Dividend yield	2.03	2.20
All-time high	43275.91, 10/18/24	

Current divisor 0.15221633137872

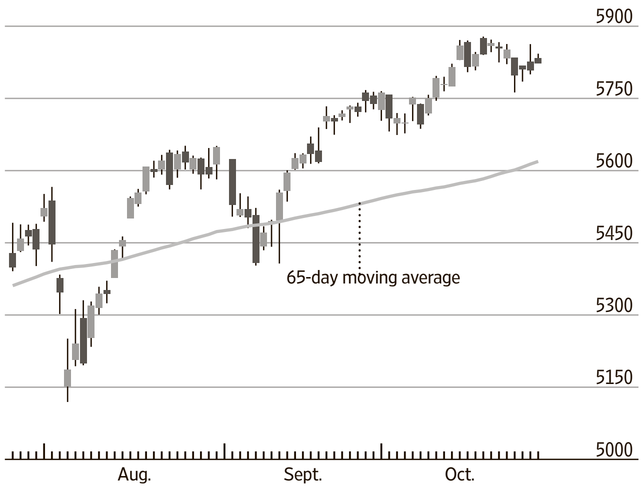


S&P 500 Index

5823.52 ▲15.40, or 0.27%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	24.95	20.14
P/E estimate *	24.02	18.55
Dividend yield *	1.28	1.68
All-time high	5864.67, 10/18/24	

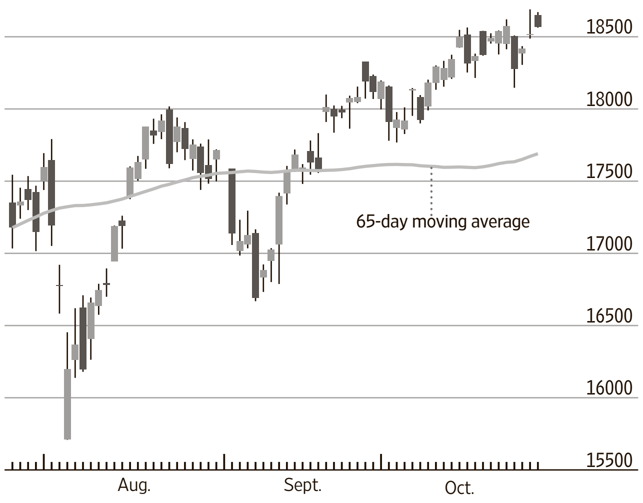


Nasdaq Composite Index

18567.19 ▲48.58, or 0.26%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.32	28.92
P/E estimate *†	30.43	25.15
Dividend yield *†	0.80	0.93
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	42476.46	42264.54	42387.57	273.17	0.65	43275.91	32928.96	28.7	12.5	5.9
Transportation Avg	16323.79	16164.50	16290.08	185.89	1.15	16562.66	13826.69	17.8	2.5	0.8
Utility Average	1057.64	1048.79	1053.22	6.23	0.60	1071.27	816.34	29.0	19.5	4.6
Total Stock Market	57889.98	57712.89	57718.39	226.21	0.39	58160.93	41314.04	39.7	20.8	6.6
Barron's 400	1241.95	1234.81	1240.07	10.92	0.89	1263.18	913.03	35.8	15.6	5.2
Nasdaq Stock Market										
Nasdaq Composite	18671.01	18563.02	18567.19	48.58	0.26	18647.45	12789.48	45.2	23.7	6.3
Nasdaq-100	20470.43	20344.82	20351.07	-0.95	-0.005	20675.38	14335.51	42.0	21.0	8.9
S&P										
500 Index	5842.92	5823.08	5823.52	15.40	0.27	5864.67	4166.82	39.8	22.1	8.2
MidCap 400	3146.07	3115.73	3138.83	31.32	1.01	3198.21	2345.08	33.8	12.8	4.0
SmallCap 600	1415.26	1396.81	1411.78	21.11	1.52	1442.34	1075.56	31.3	7.1	0.8
Other Indexes										
Russell 2000	2247.38	2217.67	2244.07	36.07	1.63	2286.68	1647.29	36.2	10.7	-0.8
NYSE Composite	19575.91	19456.27	19549.67	93.41	0.48	19884.81	14825.89	31.9	16.0	4.6
Value Line	622.50	614.78	621.03	6.25	1.02	630.13	501.42	23.9	4.6	-2.6
NYSE Arca Biotech	5838.24	5761.86	5822.57	60.71	1.05	5953.12	4547.76	28.0	7.5	0.9
NYSE Arca Pharma	1054.71	1047.68	1053.72	6.04	0.58	1140.17	856.05	22.9	15.8	11.0
KBW Bank	123.61	121.34	123.33	2.60	2.16	123.33	73.08	68.8	28.4	-4.0
PHLX§ Gold/Silver	166.95	165.33	165.93	-0.36	-0.21	175.74	102.94	45.9	32.0	7.5
PHLX§ Oil Service	74.78	73.60	74.61	-0.96	-1.27	95.25	72.67	-14.5	-11.1	6.2
PHLX§ Semiconductor	5246.88	5190.02	5211.67	-1.16	-0.02	5904.54	3185.18	63.6	24.8	14.9
Cboe Volatility	19.88	18.91	19.80	-0.53	-2.61	38.57	11.86	0.3	59.0	6.2

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Vale ADR	VALE	36,588.8	11.03	0.02	0.18	11.04	11.01
Ford Motor	F	18,647.1	10.75	-0.62	-5.45	11.82	10.70
Petroleo Brasileiro ADR A	PBRA	18,243.1	12.63	0.04	0.32	12.63	12.59
Gerdau ADR	GGB	17,003.4	3.18	...	unch.	3.19	3.18
NVIDIA	NVDA	9,113.7	140.36	-0.16	-0.11	852.37	128.00
Pfizer	PFE	7,283.8	28.95	0.09	0.31	28.97	28.85
Advanced Micro Devices	AMD	6,351.8	160.50	0.58	0.36	163.02	158.69
Amazon.com	AMZN	5,291.8	188.52	0.13	0.07	201.18	132.55
Percentage gainers…							
VF Corp	VFC	2,462.9	20.60	3.57	20.96	20.96	17.03
F5	FFIV	179.8	241.50	23.14	10.60	246.31	217.99
Inari Medical	NARI	81.9	46.50	3.94	9.26	47.10	42.56
Lithium Americas	LAC	721.5	4.48	0.34	8.21	4.49	4.06
Camping World Cl A	CWH	56.6	23.00	1.59	7.43	23.30	21.41
…And losers							
TransMedics Group	TMDX	1,891.2	94.30	-31.94	-25.30	132.25	86.00
CVR Energy	CVI	106.3	18.87	-4.95	-20.78	23.82	17.33
Harmonic	HLIT	286.5	12.70	-2.12	-14.30	17.16	12.47
Amkor Technology	AMKR	214.8	25.87	-3.66	-12.39	29.79	23.08
Boot Barn Holdings	BOOT	169.0	148.50	-12.72	-7.89	164.97	137.50

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	861,919,260	11,280,512
Adv. volume*	623,605,590	7,345,243
Decl. volume*	232,150,585	3,686,575
Issues traded	2,859	297
Advances	1,848	157
Declines	935	131
Unchanged	76	9
New highs	91	7
New lows	28	4
Closing Arms†	0.73	0.77
Block trades*	4,903	119

	Nasdaq	NYSE Arca
Total volume*	5,641,669,533	244,852,990
Adv. volume*	4,102,614,650	163,565,970
Decl. volume*	1,373,610,914	78,475,710
Issues traded	4,417	1,990
Advances	2,880	1,469
Declines	1,388	480
Unchanged	149	41
New highs	127	48
New lows	86	14
Closing Arms†	0.69	2.04
Block trades*	40,036	1,403

* 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	847.93	2.44	0.29	16.6
	MSCI ACWI ex-USA	341.59	1.019	0.30	7.9
	MSCI World	3716.61	10.80	0.29	17.3
	MSCI Emerging Markets	1137.94	3.06	0.27	11.2
Americas	MSCI AC Americas	2191.23	6.26	0.29	20.8
Canada	S&P/TSX Comp	24565.66	101.99	0.42	17.2
Latin Amer.	MSCI EM Latin America	2179.27	12.04	0.56	−18.2
Brazil	Bovespa	131212.58	1319.26	1.02	−2.2
Chile	S&P IPSA	3647.21	−10.41	−0.28	5.2
Mexico	S&P/BMV IPC	51816.30	31.97	0.06	−9.7
EMEA	STOXX Europe 600	520.95	2.14	0.41	8.8
Eurozone	Euro STOXX	512.72	2.33	0.46	8.1
Belgium	Bel-20	4301.50	8.35	0.19	16.0
Denmark	OMX Copenhagen 20	2445.57	−23.57	−0.95	7.1
France	CAC 40	7556.94	59.40	0.79	0.2
Germany	DAX	19531.62	68.03	0.35	16.6
Israel	Tel Aviv	2174.24	3.69	0.17	16.6
Italy	FTSE MIB	35016.44	240.34	0.69	15.4
Netherlands	AEX	896.81	−2.01	−0.22	14.0
Norway	Oslo Bors All-Share	1665.47	−17.37	−1.03	9.6
South Africa	FTSE/JSE All-Share	87643.65	627.84	0.72	14.0
Spain	IBEX 35	11904.00	91.50	0.77	17.8
Sweden	OMX Stockholm	1001.74	11.60	1.17	10.9
Switzerland	Swiss Market	12237.97	53.97	0.44	9.9
Turkey	BIST 100	8945.80	37.33	0.42	19.8
U.K.	FTSE 100	8285.62	36.78	0.45	7.1
U.K.	FTSE 250	20835.10	15.19	0.07	5.8
Asia-Pacific	MSCI AC Asia Pacific	187.03	0.49	0.26	10.4
Australia	S&P/ASX 200	8221.50	10.21	0.12	8.3
China	Shanghai Composite	3322.20	22.50	0.68	11.7
Hong Kong	Hang Seng	20599.36	9.21	0.04	20.8
India	BSE Sensex	80005.04	602.75	0.76	10.7
Japan	NIKKEI 225	38605.53	691.61	1.82	15.4
Singapore	Straits Times	3584.08	−9.33	−0.26	10.6
South Korea	KOSPI	2612.43	29.16	1.13	−1.6
Taiwan	TAIEX	23198.07	−150.38	−0.64	29.4
Thailand	SET	1453.03	−10.39	−0.71	2.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Monte Rosa Therapeutics	GLUE	9.48	4.59	93.87	12.40	2.77	205.8
Autonomix Medical	AMIX	12.38	4.67	60.57	152.00	7.51	...
Evoke Pharma	EVOK	7.08	1.78	33.58	17.88	3.54	-48.2
PROCEPT BioRobotics	PRCT	91.00	22.23	32.33	91.24	24.83	265.6
Regencell Bioscience	RGC	6.10	1.45	31.18	32.44	3.03	-61.0
Triller Group	ILLR	3.01	0.71	30.87	8.86	0.66	221.2
QuantaSing Group ADR	QSG	3.45	0.77	28.73	6.22	1.41	42.0
Oklo	OKLO	24.50	5.39	28.21	25.37	5.35	138.0
nLIGHT	LASR	13.23	2.90	28.07	15.00	8.13	60.4
Wang & Lee Group	WLGS	3.04	0.66	27.73	4.20	0.40	484.6
EyePoint Pharmaceuticals	EYPT	12.12	2.62	27.58	30.99	5.67	112.3
Cheetah Net Supply Chain	CTNT	3.68	0.79	27.34	236.16	2.61	-78.5
Revance Therapeutics	RVNC	5.90	1.20	25.53	9.75	2.30	-23.6
Austin Gold	AUST	2.74	0.55	25.11	3.11	0.62	280.6
Atlas Lithium	ATLX	10.25	2.03	24.70	34.00	6.25	-53.3

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Purple Biotech ADR	PPBT	3.07	-1.03	-25.12	29.00	3.00	-89.0
Lixiang Education ADR	LXEH	3.27	-0.80	-19.66	65.06	2.11	-58.1
Dogness International	DOGZ	46.82	-10.02	-17.63	58.50	2.79	724.9
Sonnet BioTherapeutics	SONN	4.97	-1.04	-17.30	18.72	4.14	-49.9
SOBR Safe	SOBR	5.87	-1.21	-17.09	91.51	3.70	-93.3
Upexi	UPXI	6.73	-1.37	-16.91	33.00	2.17	-70.7
Koninklijke Philips ADR	PHG	26.62	-5.05	-15.95	32.91	17.86	47.9
TMT Acquisition	TMTC	9.68	-1.82	-15.83	12.60	7.27	-7.6
Recon Technology	RCON	2.94	-0.53	-15.27	5.49	1.26	-29.7
Kaixin Holdings	KXIN	4.55	-0.82	-15.27	27.73	3.82	-95.5
Inno Holdings	INHD	4.01	-0.69	-14.68	192.10	3.35	...
Indonesia Energy	INDO	3.99	-0.64	-13.82	6.65	2.03	9.9
Defiance Dly Tgt 1.5x Sh	SMST	5.57	-0.86	-13.32	23.68	5.42	...
ProSh Ult Bbg Nat Gas	BOIL	8.22	-1.24	-13.11	69.59	7.97	-86.3
Powell Max	PMAX	3.45	-0.51	-12.88	4.70	2.63	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Top Wealth Group Holding	TWG	178,416	4244.2	0.73	34.36	13.50	0.52
NVIDIA	NVDA	172,270	-46.0	140.52	-0.72	144.42	39.23
Global Mofy AI	GMM	146,766	23542.0	0.47	33.71	15.47	0.32
Healthcare Triangle	HCTI	145,634	22050.8	1.30	124.53	4.87	0.29
ProSh UltraPro Short QQQ	SQQQ	134,942	-20.5	7.11	...	22.56	6.89
NIO ADR	NIO	109,272	73.3	5.81	10.46	9.57	3.61
Tesla	TSLA	106,557	32.6	262.51	-2.48	273.54	138.80
Trump Media & Tech	DJT	105,695	486.5	47.36	21.59	79.38	11.75
Monte Rosa Therapeutics	GLUE	94,947	27250.1	9.48	93.87	12.40	2.77
Hanryu Holdings	HRYU	92,143	92276.5	0.51	125.09	2.15	0.17

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Autonomix Medical	AMIX	18,314	81982	12.38	60.57	152.00	7.51
Evoke Pharma	EVOK	21,042	28669	7.08	33.58	17.88	3.54
SEI Select Small-Cap ETF	SEIS	7,884	16930	25.75	1.67	27.02	25.20
SEI Select EM Eq	SEEM	7,425	11099	24.74	0.59	25.45	24.55
SEI Select Intl Eq ETF	SEIE	18,555	10782	24.93	0.89	26.49	24.53
T. Rowe Price Grw Stock	TGRW	521	3914	38.44	0.27	38.83	26.48
Xtrkr MSCI USA ESG Ldrs	USSG	1,540	3033	54.03	0.23	54.56	38.13
iSh ESG MSCI USA Leaders	SUSL	830	3001	103.59	0.05	103.59	72.48
Fidelity Total Bond ETF	FBND	47,257	2854	45.67	-0.09	47.30	42.56
T. Rowe Price Equity Incm	TEQI	480	2842	41.91	0.57	42.43	32.07

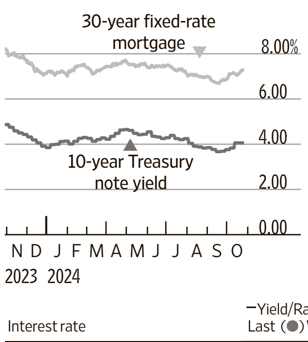
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	7.29%
Texas Community Bank	5.75%
Laredo, TX	956-722-8333
Atlanta Postal Credit Union	5.88%
Atlanta, GA	800-849-8431
Farmers State Bank	5.88%
Marion, IA	319-390-2534
Florence Savings Bank	5.88%
Florence, MA	800-644-8261
Magnolia Bank	5.88%
Hodgenville, KY	270-358-3111

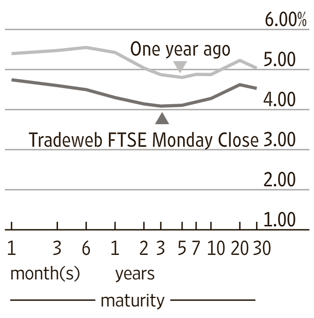
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.75-5.00	4.75-5.00	4.75	5.50	4.75
Prime rate*	8.00	8.00	8.00	8.50	4.75
SOFR	4.83	4.84	4.81	5.40	4.79
Money market, annual yield	0.43	0.45	0.41	0.64	0.36
Five-year CD, annual yield	2.85	2.88	2.80	2.89	2.44
30-year mortgage, fixed†	7.29	7.09	6.69	8.23	4.03
15-year mortgage, fixed†	6.49	6.46	6.02	7.42	3.97
Jumbo mortgages, $766,550-plus†	7.36	7.13	6.78	8.28	4.08
Five-year adj mortgage (ARM)†	6.24	6.11	5.88	7.13	3.36
New-car loan, 48-month	7.19	7.18	7.18	7.94	3.60

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

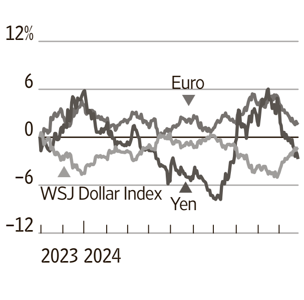
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



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	2207.480	4.240	4.150	5.030	3.630	8.021	−2.540
U.S. Treasury Long, Bloomberg	3140.230	4.590	4.550	5.220	3.990	13.542	−10.609
Aggregate, Bloomberg	2102.800	4.700	4.610	5.650	4.100	10.249	−2.178
Fixed-Rate MBS, Bloomberg	2071.560	5.070	4.950	5.930	4.340	11.290	−2.045
High Yield 100, ICE BofA	3778.830	6.510	6.476	9.093	6.208	16.307	3.107
Muni Master, ICE BofA	593.162	3.421	3.290	4.311	3.038	9.254	−0.224
EMBI Global, J.P. Morgan	900.477	7.412	7.335	8.727	7.084	17.865	−0.771

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

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0010	987.5366	22.2
Brazil real	.1752	5.7086	17.6
Canada dollar	.7200	1.3890	4.9
Chile peso	.001056	946.94	8.2
Colombia peso	.000230	4355.98	12.4
Ecuador US dollar	1	1	unch
Mexico peso	.0499	20.0423	18.1
Uruguay peso	.02403	41.6150	6.5
Asia-Pacific			
Australia dollar	.6584	1.5188	3.5
China yuan	.1403	7.1258	0.2
Hong Kong dollar	.1287	7.7717	−0.5
India rupee	.01189	84.070	1.1
Indonesia rupiah	.0000636	15729	2.2
Japan yen	.006524	153.28	8.7
Kazakhstan tenge	.002039	490.41	7.7
Macau pataca	.1249	8.0090	−0.6
Malaysia ringgit	.2293	4.3610	−5.1
New Zealand dollar	.5981	1.6720	5.7
Pakistan rupee	.00359	278.175	−1.0
Philippines peso	.0172	58.250	5.1
Singapore dollar	.7560	1.3228	0.2
South Korea won	.0007232	1382.76	6.8
Sri Lanka rupee	.0034076	293.46	−9.4
Taiwan dollar	.03114	32.115	4.6
Thailand baht	.02959	33.790	−1.7

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Vietnam dong	.00003944	25355	4.5
Europe			
Czech Rep. koruna	.04263	23.456	4.8
Denmark krone	.1450	6.8972	1.8
Euro area euro	1.0814	.9248	2.1
Hungary forint	.002674	374.00	7.7
Iceland krona	.007263	137.68	1.2
Norway krone	.0909	10.9991	8.1
Poland zloty	.2485	4.0237	2.2
Sweden krona	.0939	10.6508	5.4
Switzerland franc	1.1555	.8654	2.8
Turkey lira	.0292	34.3021	16.4
Ukraine hryvnia	.0241	41.4500	8.7
UK pound	1.2973	.7708	−1.8
Middle East/Africa			
Bahrain dinar	2.6529	.3769	...
Egypt pound	.0205	48.7077	57.5
Israel shekel	.2678	3.7336	3.6
Kuwait dinar	3.2610	.3067	−0.2
Oman sul rial	2.5974	.3850	...
Qatar rial	.2747	3.641	−0.1
Saudi Arabia riyal	.2663	3.7555	0.1
South Africa rand	.0564	17.7175	−3.2

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.05	0.09	0.09	3.36

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	995.42	-24.37	-2.39	1079.94	934.97	-0.29	3.93
FTSE/CC CRB Index	277.71	-6.97	-2.45	300.23	258.09	-1.09	5.26
Crude oil, $ per barrel	67.38	-4.40	-6.13	86.91	65.75	-18.14	-5.96
Natural gas, $/MMBtu	2.309	-0.251	-9.80	3.575	1.575	-31.12	-8.15
Gold, $ per troy oz.	2742.90	2.00	0.07	2744.20	1932.60	37.41	33.00

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	4.3330	4.3365		4.3300	**4.3320**	−0.0075	442
Dec	4.3695	4.3845		4.3330	**4.3625**	−0.0080	119,052
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	2736.10	2741.50		2729.50	**2742.90**	2.00	45
Nov	2739.40	2745.60		2725.50	**2743.60**	1.40	969
Dec	2749.20	2758.30		2736.90	**2755.90**	1.30	436,133
Feb'25	2775.50	2782.80		2761.90	**2780.50**	1.40	76,001
April	2793.20	2802.80		2782.40	**2800.60**	1.20	29,060
June	2814.30	2822.00		2803.80	**2821.10**	1.30	15,452
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Oct	1041.00	1049.50		1041.00	**1222.00**	22.30	3
Dec	1199.00	1229.50	▲	1186.00	**1224.90**	22.20	15,929
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct	1036.90	1040.00		1036.90	**1037.30**	10.10	10
Jan'25	1034.70	1049.60		1025.50	**1046.80**	10.10	75,280
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	33.770	33.800		33.770	**33.830**	0.227	12
Dec	33.830	34.170		33.390	**34.001**	0.222	125,447
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	68.98	69.00		66.92	**67.38**	−4.40	336,548
Jan'25	68.58	68.60		66.59	**66.98**	−4.37	179,867
Feb	68.55	68.55		66.33	**66.67**	−4.31	107,085
March	68.43	68.43		66.14	**66.44**	−4.25	120,709
June	67.90	67.90		65.85	**66.10**	−3.97	152,048
Dec	67.54	67.65		65.23	**65.39**	−3.44	154,138
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	2.2023	2.2023		2.1265	**2.1286**	−.1095	30,589
Dec	2.2109	2.2109		2.1375	**2.1398**	−.1093	133,645
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	2.0520	2.0520		1.9618	**1.9664**	−.1121	31,343
Dec	2.0060	2.0060		1.9202	**1.9257**	−.1113	141,988
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	2.505	2.516		2.268	**2.309**	−.251	21,104
Dec	3.044	3.044		2.801	**2.863**	−.229	280,986
Jan'25	3.297	3.297		3.071	**3.121**	−.223	265,524
Feb	3.173	3.208		2.980	**3.031**	−.207	123,218
March	2.896	2.919		2.737	**2.782**	−.177	230,511
April	2.868	2.868		2.698	**2.736**	−.145	97,312

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	413.25	414.75		410.00	**410.75**	−4.50	729,535
March'25	427.50	428.50		424.25	**424.75**	−4.75	445,421
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	378.00	383.00		374.75	**379.75**	−.50	2,986
March'25	373.50	380.50		372.75	**378.75**	.25	787
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	984.00	985.50		973.50	**974.00**	−13.75	114,956
Jan'25	995.25	995.25		985.50	**986.00**	−11.50	317,331
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	305.80	307.40		302.70	**304.80**	−1.00	208,576
Jan'25	306.70	307.70		304.10	**305.00**	−1.60	130,504
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	43.74	43.75		42.47	**42.69**	−1.46	202,108
Jan'25	43.45	43.73		42.54	**42.72**	−1.42	119,569
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	15.08	15.13		15.05	**15.08**	−.01	1,615
Jan'25	15.08	15.13		15.03	**15.06**	−.03	7,213
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	564.25	571.50		557.75	**558.75**	−10.25	200,301
March'25	584.00	591.75		578.75	**579.50**	−9.75	103,822
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	570.00	574.25		560.50	**561.50**	−10.50	127,603
March'25	585.00	588.50		575.00	**575.50**	−10.75	75,069
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	249.250	250.200		249.000	**250.075**	.450	2,773
Jan'25	244.800	247.050		244.750	**246.950**	1.325	21,894
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	189.125	190.175	▲	189.000	**190.175**	.475	1,126
Dec	188.725	189.425		188.450	**189.275**	.125	142,481
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	79.750	80.825	▲	79.200	**80.625**	.950	136,618
Feb'25	83.425	84.300	▲	83.175	**84.225**	.800	75,931
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	531.50	537.50		531.50	**535.50**	4.00	2,841
Jan'25	555.00	560.50		554.50	**558.50**	3.50	4,591
Milk (CME)-200,000 lbs., cents per lb.							
Oct	22.72	22.73		22.71	**22.72**	−.01	4,046
Nov	20.09	20.27		20.04	**20.13**	.09	4,493
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	6,778	6,975		6,682	**6,917**	147	42,208
March'25	6,310	6,511		6,243	**6,490**	180	45,678
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	247.25	255.65		246.25	**252.35**	3.95	81,361
March'25	246.10	254.50		245.25	**251.35**	3.85	67,948
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	22.08	22.16		21.67	**21.96**	−.18	373,078
May	20.38	20.48		20.02	**20.31**	−.14	162,522
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	38.30	38.31		38.30	**38.31**	.05	1,683
March	38.00	38.00		38.00	**38.01**	−.25	2,459
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	70.69	71.04		69.93	**70.36**	−.30	122,172
March'25	72.90	73.20		72.16	**72.54**	−.31	67,766
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	530.50	533.65	▲	514.80	**530.95**	5.10	414
Jan'25	494.40	498.00	▲	479.05	**491.45**	−2.85	7,975

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	125-010	125-110		123-160	**124-180**	−18.0	1,727,232
March'25	123-310	125-130		123-290	**124-210**	−18.0	41,504
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	118-060	118-120		117-000	**117-210**	−20.0	1,781,622
March'25	118-020	118-170		117-090	**117-280**	−20.0	11,986
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	110-305	111-020		110-185	**110-225**	−11.5	4,597,544
March'25	111-065	111-090		110-250	**110-290**	−12.0	10,382
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-192	107-215		107-115	**107-145**	−7.0	6,253,345
March'25	107-230	107-280		107-190	**107-217**	−7.2	3,215
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	103-032	103-042		103-005	**103-015**	−2.6	4,513,680
March'25	103-110	103-132		103-092	**103-101**	−3.2	395
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	95.1700	95.1725		95.1700	**95.1700**		777,512
Nov	95.3550	95.3600		95.3500	**95.3525**	−.0025	513,556
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	95.2200	95.2250		95.2150	**95.2200**	.0025	1,247,524
Dec	95.6200	95.6300		95.5950	**95.6050**	−.0200	1,138,597

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.6559	.6579	▼	.6517	**.6543**	−.0045	492
Dec	.6580	.6603		.6540	**.6567**	−.0045	216,030
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7201	.7208	▼	.7196	**.7202**	−.0006	190
Dec	.7209	.7215		.7201	**.7208**	−.0006	309,538
British Pound (CME)-£62,500; $ per £							
Nov	1.2958	1.3000		1.2940	**1.2968**	.0001	187
Dec	1.2961	1.3001		1.2938	**1.2968**	.0001	218,733
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1591	1.1628		1.1555	**1.1620**	.0014	76,865
March'25	1.1680	1.1745		1.1676	**1.1740**	.0015	256
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.6609	.6612	▼	.6582	**.6583**	−.0026	654
Dec	.6614	.6617		.6583	**.6585**	−.0026	183,388
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov	.04976	.04988		.04965	**.04984**	...	15
Dec	.04954	.04973		.04934	**.04960**	−.00001	143,810
Euro (CME)-€125,000; $ per €							
Nov	1.0801	1.0838		1.0793	**1.0822**	.0008	3,603
Dec	1.0819	1.0850		1.0805	**1.0834**	.0008	646,559

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	42360	42690		42360	**42606**	285	87,673
March'25	42812	43084		42720	**43002**	285	738
Mini S&P 500 (CME)-$50 x index							
Dec	5857.00	5884.50		5857.00	**5861.50**	15.50	2,146,261
March'25	5911.25	5944.75		5911.25	**5922.50**	16.25	34,859
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3135.00	3165.20		3125.30	**3157.30**	32.00	35,841
March'25	...	3191.90		3152.80	**3186.90**	35.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Dec	20525.50	20676.50		20486.00	**20497.00**	−1.75	247,494
March'25	20760.00	20913.25		20724.25	**20734.25**	.50	1,837
Mini Russell 2000 (CME)-$50 x index							
Dec	2225.70	2262.40		2225.50	**2257.50**	36.00	439,775
March'25	2250.30	2283.70		2244.00	**2279.20**	36.70	569
Mini Russell 1000 (CME)-$50 x index							
Dec	3207.90	3211.20		3191.80	**3202.00**	10.20	6,058
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	104.28	104.45		103.99	**104.18**	.05	33,112
March'25	103.89	104.06		103.61	**103.81**	.05	509

Source: FactSet

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

Monday, October 28, 2024

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

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	74.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.150
Metals	
Gold, per troy oz	
Engelhard industrial	2739.00
Handy & Harman base	2741.80
Handy & Harman fabricated	3043.40
LBMA Gold Price AM	*2719.25
LBMA Gold Price PM	*2731.45
Krugerrand,wholesale-e	2851.68
Maple Leaf-e	2879.10
American Eagle-e	2879.10
Mexican peso-e	3314.03
Austria crown-e	2690.71
Austria phil-e	2879.10
Silver, troy oz.	
Engelhard industrial	33.7000
Handy & Harman base	33.6950
Handy & Harman fabricated	42.1190
LBMA spot price	*£25.5300
(U.S.$ equivalent)	*33.1500
Coins,wholesale $1,000 face-a	25410
Other metals	
LBMA Platinum Price PM	*1019.0
LBMA Palladium Price PM	*1176.0
Platinum,Engelhard industrial	1033.0
Palladium,Engelhard industrial	1225.0
Aluminum, LME, $ per metric ton	*2600.5
Copper,Comex spot	4.3320
Iron Ore, 62% Fe CFR China-s	*104.2
Steel, HRC USA, FOB Midwest Mill-s	*710.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	10300
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9475
BMI Cobalt sulphate, EXW China, >20.5% -v,w	3737
BMI Nickel Sulphate, EXW China, >22%-v,m	3825
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	460
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8400
Cotton,1 1/16 std lw-mdMphs-u	0.6586
Cotlook 'A' Index-t	*83.25
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	110
Corn,No. 2 yellow,Cent IL-bp,u	3.7100
Corn gluten feed,Midwest-u,w	119.7
Corn gluten meal,Midwest-u,w	441.1
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	112
Meat-bonemeal,50% pro Mnpls-u,w	318
Oats,No.2 milling,Mnpls-u	4.2475
Rice, Long Grain Milled, No. 2 AR-u,w	35.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	334.40
Soybeans,No.1 yllw IL-bp,u	9.4100
Wheat,Spring14%-pro Mnpls-u	8.2025
Wheat,No.2 soft red,St.Louis-u	4.9375
Wheat - Hard - KC (USDA) $ per bu-u	n.a.
Wheat,No.1soft white,Portld,OR-u	5.9500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	298.85
select 1-3,600-900 lbs.-u	271.25
Broilers, National comp wtd. avg.-u,w	1.2955
Butter,AA Chicago-d	2.6750
Cheddar cheese,bbl,Chicago-d	187.00
Cheddar cheese,blk,Chicago-d	190.00
Milk,Nonfat dry,Chicago lb.-d	137.50
Coffee,Brazilian,Comp-y	2.5342
Coffee,Colombian, NY-y	2.7077
Eggs,large white,Chicago-u	4.0050
Flour,hard winter KC-p	15.65
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	81.92
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0639
Steers,Tex.-Okla. Choice-u	190.00
Steers,feeder,Okla. City-u,w	276.13
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4200
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4458
Tallow,bleach;Chicago-h	0.4450
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 10/25

Source: Dow Jones Market Data

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

Money Rates

October 28, 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

	Sept. index level	Chg From (%) Aug. '24	Sept. '23
U.S. consumer price index			
All items	**315.301**	0.16	2.4
Core	**321.109**	0.34	3.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.00**	8.00	8.50	8.00
Canada	**6.45**	6.45	7.20	6.45
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**3.40**	3.65	4.50	3.40
Switzerland	**1.50**	1.50	2.25	1.50
Britain	**5.00**	5.00	5.25	5.00
Australia	**4.35**	4.35	4.35	4.10
Overnight repurchase				
U.S.	**4.88**	4.87	5.48	4.85

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**5.00**	5.00	5.50	5.00
Federal funds				
Effective rate	**4.8300**	4.8300	5.3400	4.8300
High	**5.0500**	5.0500	5.6500	5.0500
Low	**4.8000**	4.8200	5.3300	4.8000
Bid	**4.8200**	4.8300	5.3300	4.8200
Offer	**4.8300**	4.8600	5.3600	4.8300
Treasury bill auction				
4 weeks	**4.650**	4.700	5.325	4.650
13 weeks	**4.490**	4.510	5.325	4.490
26 weeks	**4.325**	4.310	5.320	4.215

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**6.75**	6.75	7.25	6.75
Commercial paper (AA financial)				
90 days	**4.65**	n.a.	5.53	4.54
Secured Overnight Financing Rate	**4.83**	4.84	5.40	4.81

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.853**	62.990	5.504	4.845
MBS	**4.922**	61.240	5.689	4.887

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.54**	6.44	7.79
15-year fixed	**5.71**	5.63	7.03

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective September 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective September 19, 2024. **Secured Overnight Financing Rate** is as of October 25, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

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

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Oct 25	Oct 18	52-Week High	52-Week Low
Federal funds (effective)	**4.83**	4.83	5.33	4.83
Commercial paper				
Nonfinancial				
1-month	**4.76**	4.81	5.34	4.76
2-month	**4.70**	4.72	5.36	4.66
3-month	**4.65**	4.58	5.40	4.58
Financial				
1-month	**n.a.**	4.82	5.39	4.78
2-month	**n.a.**	4.70	5.46	4.69
3-month	**4.65**	4.58	5.50	4.58
Discount window primary credit	**5.00**	5.00	5.50	5.00
Treasury yields at constant maturities				
1-month	**4.89**	4.92	5.57	4.84
3-month	**4.72**	4.73	5.59	4.69
6-month	**4.48**	4.44	5.56	4.37
1-year	**4.26**	4.19	5.41	3.91
2-year	**4.06**	3.95	5.03	3.55
3-year	**4.01**	3.86	4.90	3.46
5-year	**4.03**	3.87	4.81	3.45
7-year	**4.12**	3.95	4.88	3.55
10-year	**4.22**	4.06	4.87	3.67
20-year	**4.56**	4.40	5.20	4.05
Treasury yields (secondary market)				
1-month	**4.68**	4.71	5.30	4.65
3-month	**4.51**	4.53	5.32	4.50
6-month	**4.34**	4.29	5.32	4.24
TIPS				
5-year	**1.75**	1.66	2.42	1.47
7-year	**1.83**	1.70	2.44	1.50
10-year	**1.91**	1.77	2.45	1.56
20-year	**2.09**	1.95	2.49	1.75
Long-term avg	**2.17**	2.05	2.59	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

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					
2102.80	1.9	U.S. Aggregate	4.700	4.100	5.650
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3213.18	2.9	U.S. Corporate	5.120	4.640	6.350
3124.74	4.3	Intermediate	4.910	4.400	6.260
4223.14	0.1	Long term	5.560	5.070	6.540
609.88	1.3	Double-A-rated	4.780	4.260	5.670
872.41	3.4	Triple-B-rated	5.320	4.850	6.620
High Yield Bonds ICE BofA					
565.65	7.6	High Yield Constrained	7.199	6.975	9.512
579.67	14.3	Triple-C-rated	11.517	11.383	15.455
3778.83	6.7	High Yield 100	6.510	6.208	9.093
493.72	8.2	Global High Yield Constrained	6.974	6.812	9.371
371.78	7.4	Europe High Yield Constrained	5.669	5.654	7.859
U.S Agency Bloomberg Fixed Income Indices					
1838.91	3.1	U.S Agency	4.470	3.960	5.290
1629.02	3.3	10-20 years	4.430	3.920	5.270
3478.51	0.7	20-plus years	4.870	4.240	5.670
2815.42	3.2	Yankee	4.910	4.380	6.030
Mortgage-Backed Bloomberg Fixed Income Indices					
2071.56	1.6	Mortgage-Backed	5.070	4.340	5.930
2037.66	1.2	Ginnie Mae (GNMA)	5.150	4.460	5.920
1221.31	1.7	Fannie mae (FNMA)	5.050	4.310	5.940
1881.33	1.9	Freddie Mac (FHLMC)	4.930	4.150	5.990
593.16	0.8	Muni Master	3.421	3.038	4.311
417.31	-0.3	7-12 year	3.246	2.721	4.097
479.51	0.8	12-22 year	3.799	3.388	4.742
457.57	1.9	22-plus year	4.233	3.959	5.274
Global Government J.P. Morgan†					
547.18	0.6	Global Government	3.360	2.950	3.780
820.13	2.2	Canada	3.250	2.910	4.070
361.95	1.6	EMU§	2.945	2.669	3.654
657.38	-0.4	France	3.070	2.540	3.510
469.08	0.3	Germany	2.360	2.020	2.900
271.79	-2.6	Japan	1.430	0.960	1.490
510.45	0.3	Netherlands	2.610	2.260	3.210
798.10	-1.7	U.K.	4.460	3.790	4.790
900.48	6.1	Emerging Markets **	7.412	7.084	8.727

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

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

Global Government Bonds: Mapping Yields

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

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.500	U.S. 2	4.142 ▲	4.096	3.562	5.010			
3.875	10	4.277 ▲	4.232	3.751	4.846			
0.500	Australia 2	4.012 ▲	3.949	3.644	4.378	-13.9	-17.3	-65.1
3.500	10	4.491 ▲	4.422	3.971	4.826	20.9	17.6	-1.5
2.500	France 2	2.329 ▼	2.344	2.330	3.419	-182.2	-177.8	-161.1
3.000	10	3.012 ▼	3.040	2.932	3.459	-127.0	-120.6	-138.2
2.000	Germany 2	2.105 ▼	2.113	2.081	3.058	-204.6	-200.9	-197.1
2.600	10	2.289 ▼	2.295	2.135	2.834	-199.3	-195.1	-200.7
3.100	Italy 2	2.614 ▼	2.628	2.529	3.915	-153	-149.4	-111.4
3.850	10	3.493 ▼	3.506	3.459	4.809	-78.9	-74.0	-3.2
0.400	Japan 2	0.459 ▲	0.451	0.320	0.089	-369.2	-367.1	-494.0
0.900	10	0.975 ▲	0.952	0.807	0.876	-330.8	-329.4	-396.5
2.800	Spain 2	2.424 ▲	2.405	2.387	3.505	-172.	-171.7	-152.4
3.450	10	2.984 ▲	2.981	2.935	3.928	-129.8	-126.5	-91.3
4.125	U.K. 2	4.239 ▲	4.166	3.945	4.749	8.8	4.4	-28.1
4.250	10	4.264 ▲	4.239	3.979	4.547	-1.8	-0.7	-29.4

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
Deutsche Bank	...	5.371	4.50	Sept. 9, '27	42	–9	49
KeyCorp	KEY	2.250	4.87	April 6, '27	78	–7	n.a.
Tapestry	TPR	7.000	6.02	Nov. 27, '26	187	–5	n.a.
Toronto–Dominion Bank	TD	5.156	4.72	Jan. 10, '28	61	–4	63
Sumitomo Mitsui Financial	...	5.520	4.69	Jan. 13, '28	58	–3	n.a.
Wells Fargo	WFC	4.300	4.75	July 22, '27	65	–3	63
Bank of America	BAC	5.875	5.27	Feb. 7, '42	66	–2	64
Hasbro	HAS	6.350	5.89	March 15, '40	131	–2	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
HSBC Holdings	HSBC	4.375	4.90	Nov. 23, '26	75	33	80
Toronto–Dominion Bank*	TD	5.264	4.56	Dec. 11, '26	43	25	39
Glencore Canada	...	6.200	5.37	June 15, '35	108	18	n.a.
Mutual of Omaha Cos. Global Funding*	...	4.750	5.00	Oct. 15, '29	88	13	87
Protective Life Global Funding	...	5.215	4.70	June 12, '29	63	11	59
Tennessee Gas Pipeline	...	7.000	4.87	Oct. 15, '28	80	8	n.a.
Met Tower Global Funding	...	4.000	4.43	Oct. 1, '27	36	8	41
Intesa Sanpaolo*	...	7.800	6.61	Nov. 28, '53	208	6	202

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

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Hughes Satellite Systems	...	6.625	14.42	Aug. 1, '26	88.250	0.75	87.875
Navient	NAVI	6.750	5.20	June 15, '26	102.375	0.55	101.962
Bausch Health	...	11.000	13.79	Sept. 30, '28	91.750	0.25	92.000
Tenet Healthcare	THC	6.875	5.55	Nov. 15, '31	107.636	0.14	n.a.
Mauser Packaging Solutions Holding	...	7.875	6.59	April 15, '27	102.875	0.13	102.920
Venture Global Calcasieu Pass	...	4.125	5.58	Aug. 15, '31	91.875	0.13	91.877
Rakuten	...	9.750	7.62	April 15, '29	107.921	0.07	108.050

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
DISH DBS	...	5.125	16.26	June 1, '29	64.938	–1.31	66.000
Transocean	RIG	6.800	9.27	March 15, '38	81.250	–1.13	80.510
Telecom Italia Capital	...	7.200	6.95	July 18, '36	102.000	–0.43	103.460
ADT Security	...	4.875	5.92	July 15, '32	93.615	–0.39	93.589
Sealed Air Corporation*	SEE	6.875	5.92	July 15, '33	106.428	–0.29	107.850
Optics Bidco	...	7.200	6.76	July 18, '36	103.500	–0.25	105.250
HAT Holdings I	...	3.750	6.25	Sept. 15, '30	87.875	–0.15	89.268
Prime Security Services Borrower	...	5.750	5.74	April 15, '26	100.017	–0.12	100.350

*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

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Archrock	AROC	3.4	.175/.165	Q	Nov13/Nov06
Cass Info Systems	CASS	2.9	.31/.30	Q	Dec13/Dec03
Comfort Systems USA	FIX	0.4	.35/.30	Q	Nov25/Nov14
Community Healthcare Tr	CHCT	10.4	.465/.4625	Q	Nov22/Nov08
Eastern Bankshares	EBC	2.9	.12/.11	Q	Dec16/Dec03
Entergy	ETR	3.5	1.20/1.13	Q	Dec02/Nov13
Fidelity D&D Bancorp	FDBC	3.1	.40/.38	Q	Dec10/Nov15
First Citizens Bcshs A	FCNCA	0.4	1.95/1.64	Q	Dec16/Nov29
Gorman-Rupp	GRC	2.0	.185/.18	Q	Dec10/Nov15
Hartford Financial	HIG	1.8	.52/.47	Q	Jan03/Dec02
Hubbell	HUBB	1.2	1.32/1.22	Q	Dec16/Nov29
Kontoor Brands	KTB	2.7	.52/.50	Q	Dec19/Dec09
Leidos Holdings	LDOS	0.9	.40/.38	Q	Dec31/Dec16
Middlesex Water	MSEX	2.1	.34/.325	Q	Dec02/Nov15
Murphy USA	MUSA	0.4	.48/.45	Q	Dec02/Nov04
Principal Financial Group	PFG	3.4	.73/.72	Q	Dec18/Dec02
Select Water Solutions	WTTR	2.3	.07/.06	Q	Nov15/Nov05
Tompkins Financial	TMP	3.7	.62/.61	Q	Nov15/Nov08
Stocks					
Movano	MOVE		1:15		/Oct29
Foreign					
CLPS	CLPS	...	.13		Nov12/Nov04
Smurfit Westrock	SW	2.7	.3025	Q	Dec18/Nov15
Unilever ADR	UL	2.9	.4755	Q	Dec06/Nov08
Special					
Cheniere Energy Ptnr	CQP	6.4	.035		Nov14/Nov04

Note: Dividend yields as of 3:35 p.m. ET

Sources: FactSet; Dow Jones Market Data

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high; ↓-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, October 28, 2024

A B C

Stock	Sym	Close	Net Chg
AAON	AAON	121.33	10.14
AECOM	ACM	105.93	1.44
AES	AES	17.05	0.09
Aflac	AFL	109.79	0.04
AGNC Invt	AGNC	9.64	-0.29
Ansys	ANSS	321.17	-1.64
APA	APA	23.70	-1.12
ASE Tech	ASX	10.15	-0.17
ASML	ASML	708.65	-3.05
AT&T	T	22.11	0.28
AbbottLabs	ABT	114.07	-0.15
AbbVie	ABBV	189.68	1.83
Accenture	ACN	361.32	0.52
AcuityBrands	AYI	306.02	2.93
Adobe	ADBE	481.04	-2.68
AdvDrainageSys	WMS	150.55	0.48
AdvMicroDevices	AMD	159.92	3.69
Aegon	AEG	6.41	0.06
AerCap	AER	96.09	0.67
AffirmA	AFRM	42.12	1.42
AgilentTechs	A	131.54	1.35
AgnicoEagleMines	AEM	86.76	-0.12
AirProducts	APD	318.26	0.24
Airbnb	ABNB	135.78	1.20
AkamaiTech	AKAM	102.85	0.88
AlamosGold	AGI	20.50	-0.27
Albemarle	ALB	98.14	4.63
Albertsons	ACI	18.34	0.05
Alcoa	AA	41.41	0.31
Alcon	ALC	94.87	0.62
AlexandriaRlEst	ARE	112.72	-0.30
Alibaba	BABA	99.93	2.51
AlignTech	ALGN	215.80	-3.50
Allegion	ALLE	142.33	-0.27
AlliantEnergy	LNT	61.14	0.40
AllisonTransm	ALSN	99.85	1.36
Allstate	ALL	189.21	1.09
AllyFinancial	ALLY	35.12	0.70
AlnylamPharm	ALNY	286.91	2.05
Alphabet C	GOOG	168.34	1.35
Alphabet A	GOOGL	166.72	1.45
AltairEngg	ALTR	102.00	-1.44
Altria	MO	50.25	0.54
Amazon.com	AMZN	188.39	0.56
Ambev	ABEV	2.28	0.03
Amcor	AMCR	11.08	0.08
Amdocs	DOX	88.29	-0.58
AmerSports	AS	17.98	-0.18
Ameren	AEE	88.12	0.32
AmericaMovil	AMX	16.72	0.10
AmerAirlines	AAL	13.60	0.45
AEP	AEP	99.11	0.92
AmerExpress	AXP	271.47	4.12
AmericanFin	AFG	129.97	0.56
AmHomes4Rent	AMH	38.24	-0.03
AIG	AIG	77.48	0.66
AmerTowerREIT	AMT	222.22	-0.58
AmerWaterWorks	AWK	138.79	1.13
Ameriprise	AMP	513.40	8.92
Ametek	AME	168.05	1.09
Amgen	AMGN	317.17	0.19
Amphenol	APH	68.68	-0.73
AnalogDevices	ADI	230.14	-0.03
AngloGoldAsh	AU	28.69	-0.81
AB InBev	BUD	64.39	0.49
AnnalyCap	NLY	19.18	-0.31
AnteroResources	AR	27.41	-0.33
Aon	AON	371.71	-3.73
APi Group	APG	32.87	0.03
ApolloGlblMgmt	APO	144.84	1.75
AppFolio	APPF	210.37	-1.97
Apple	AAPL	233.40	1.99
AppliedIndlTechs	AIT	233.39	2.09
ApplMaterials	AMAT	185.34	-1.18
AppLovin	APP	166.19	4.56
Aptargroup	ATR	169.10	0.19
Aptiv	APTV	70.40	1.09
Aramark	ARMK	38.21	0.61
ArcelorMittal	MT	24.94	0.92
ArchCapital	ACGL	105.66	0.36
ADM	ADM	57.24	0.68
AresMgmt	ARES	170.98	1.51
argenx	ARGX	554.47	-2.36
AristaNetworks	ANET	392.38	-1.71

Stock	Sym	Close	Net Chg
Arm	ARM	150.02	6.27
AspenTech	AZPN	239.92	3.15
Assurant	AIZ	194.23	2.46
AsteraLabs	ALAB	72.87	0.20
AstraZeneca	AZN	76.01	0.96
Atlassian	TEAM	188.66	-0.07
AtmosEnergy	ATO	141.49	-0.72
AuroraInnov	AUR	6.85	0.44
Autodesk	ADSK	286.52	0.48
ADP	ADP	286.44	-1.52
AutoZone	AZO	3105.93	-25.03
Avalonbay	AVB	228.80	2.45
Avangrid	AGR	35.79	0.04
Avantor	AVTR	22.64	0.21
AveryDennison	AVY	207.03	-0.13
AxonEnterprise	AXON	444.77	0.25
BCE	BCE	32.69	-0.10
BHP Group	BHP	57.12	0.68
BJ'sWholesale	BJ	85.33	0.66
BP	BP	31.05	-0.47
BWX Tech	BWXT	123.76	0.73
BXP	BXP	87.39	0.40
Baidu	BIDU	93.13	3.34
BakerHughes	BKR	37.40	-0.12
Ball	BALL	64.59	0.56
BBVA	BBVA	9.85	0.15
BancoBradesco	BBDO	2.30	0.02
BancodeChile	BCH	24.24	-0.25
BancSanBrasil	BSBR	5.06	0.06
BcoSantChile	BSAC	20.60	0.14
BancoSantander	SAN	5.00	0.08
BanColombia	CIB	31.60	0.29
BankofAmerica	BAC	42.62	0.73
BankMontreal	BMO	93.50	0.73
BankNY Mellon	BK	76.51	1.31
BankNovaScotia	BNS	51.98	0.20
Barclays	BCS	12.68	0.09
BarrickGold	GOLD	19.98	0.37
BaxterIntl	BAX	36.01	0.04
BectonDicknsn	BDX	238.91	0.78
BeiGene	BGNE	217.22	4.41
BellRing	BRBR	65.10	0.62
BentleySystems	BSY	48.86	-0.29
Berkley	WRB	58.41	0.25
BerkHathwy A	BRK.A	688354	6355.00
BerkHathwy B	BRK.B	458.49	4.48
BestBuy	BBY	91.54	-1.14
Bilibili	BILI	22.23	1.58
Bio-Techne	TECH	70.38	1.70
Bio-RadLab A	BIO	328.59	8.36
Biogen	BIIB	185.01	3.32
BioMarinPharm	BMRN	70.13	0.40
BioNTech	BNTX	113.26	2.78
Birkenstock	BIRK	48.52	-0.88
BlackRock	BLK	986.22	12.15
Blackstone	BX	169.97	3.33
BlockHR	HRB	59.80	-0.23
Block	SQ	74.48	1.87
BlueOwlCapital	OWL	23.04	0.07
Boeing	BA	150.69	-4.32
Booking	BKNG	4347.59	-0.23
BoozAllen	BAH	186.00	4.07
BostonSci	BSX	84.76	0.03
BristolMyers	BMY	52.64	0.72
BritishAmTob	BTI	34.91	0.44
BrixmorProp	BRX	27.73	0.26
Broadcom	AVGO	172.02	-0.98
BroadridgeFinl	BR	213.70	-0.33
BrookfieldAsset	BAM	53.38	0.92
Brookfield	BN	54.68	1.18
BrookfieldInfr	BIP	35.46	-0.24
BrookfieldRenew	BEPC	32.54	-0.80
BrookWealth	BNT	54.59	1.19
Brown&Brown	BRO	103.35	-0.63
Brown-Forman A	BF.A	47.50	0.06
Brown-Forman B	BF.B	48.35	-0.02
Bruker	BRKR	58.46	0.56
BuildersFirst	BLDR	184.80	4.00
BungeGlobal	BG	89.87	0.09
BurlingtonStrs	BURL	253.28	1.63
CACI Intl	CACI	547.78	0.42
CAVA	CAVA	138.47	2.38
CBRE Group	CBRE	131.59	-0.95
CDW	CDW	218.50	1.49
CF Industries	CF	81.91	-1.28
CGI A	GIB	113.88	0.77
CH Robinson	CHRW	108.94	0.82
CME Group	CME	228.12	1.98

Stock	Sym	Close	Net Chg
CMS Energy	CMS	71.16	0.40
CNA Fin	CNA	49.10	0.52
CNH Indl	CNH	11.41	0.21
CRH	CRH	94.40	2.01
CSX	CSX	33.26	-0.01
CVS Health	CVS	57.36	0.87
CadenceDesign	CDNS	252.77	-4.53
CaesarsEnt	CZR	45.73	1.35
CamdenProperty	CPT	118.70	0.41
Cameco	CCJ	55.17	1.38
CampbellSoup	CPB	47.63	0.56
CIBC	CM	63.30	0.49
CdnNtlRlwy	CNI	111.21	0.24
CdnNaturalRscs	CNQ	34.72	-0.83
CdnPacKC	CP	77.90	0.79
CapitalOne	COF	165.37	4.10
CardinalHealth	CAH	110.87	-0.02
Carlisle	CSL	421.05	3.85
Carlyle	CG	50.92	0.70
CarMax	KMX	74.31	2.31
Carnival	CCL	21.92	1.01
Carnival	CUK	19.94	0.93
CarrierGlobal	CARR	75.66	1.94
Carvana	CVNA	205.02	2.49
CaseysGenStores	CASY	400.61	9.48
Catalent	CTLT	58.81	-0.28
Caterpillar	CAT	390.61	4.64
Celanese	CE	129.97	1.10
Celestica	CLS	70.30	0.92
Cemex	CX	5.46	-0.52
Cencora	COR	233.57	-0.90
CenovusEnergy	CVE	16.67	-0.23
Centene	CNC	61.65	-2.57
CenterPointEner	CNP	29.75	0.44
CentraisElBras	EBR	6.73	0.09
CharlesRiverLabs	CRL	186.52	4.40
CharterComms	CHTR	329.67	-6.33
CheckPoint	CHKP	207.96	0.80
Chemed	CHE	608.85	5.87
CheniereEnergy	LNG	183.58	-1.35
CheniereEnerPtrs	CQP	48.67	-0.07
Chevron	CVX	150.54	-0.27
Chewy	CHWY	26.80	-0.15
Chipotle	CMG	60.60	1.16
ChordEnergy	CHRD	126.42	-2.43
Chubb	CB	290.02	2.03
ChunghwaTel	CHT	37.90	0.11
Church&Dwight	CHD	101.05	0.21
ChurchillDowns	CHDN	141.17	0.92
Ciena	CIEN	64.09	-0.03
Cigna	CI	314.92	-1.93
CincinnatiFinl	CINF	144.49	3.24
Cintas	CTAS	208.59	1.18
CiscoSystems	CSCO	55.28	-0.46
Citigroup	C	64.16	2.40
CitizensFin	CFG	42.74	1.23
CleanHarbors	CLH	256.52	2.65
Clorox	CLX	157.72	1.03
Cloudflare	NET	87.94	-0.82
Coca-Cola	KO	66.67	-0.25
CocaColaCon	COKE	1230.58	-18.27
Coca-ColaEuro	CCEP	77.49	-0.49
CognizantTech	CTSH	74.98	0.16
Coherent	COHR	96.38	0.54
CoinbaseGlbl	COIN	216.10	11.06
ColgatePalm	CL	95.74	0.13
Comcast A	CMCSA	41.84	0.18
Comerica	CMA	62.67	0.90
ComfortSystems	FIX	389.30	18.80
CommerceBcshrs	CBSH	62.28	1.08
SABESP	SBS	16.06	0.07
ConagraBrands	CAG	29.76	0.33
ConocoPhillips	COP	103.26	-1.30
ConEd	ED	104.81	0.21
ConstBrands A	STZ	237.51	-1.87
ConstellationEner	CEG	266.98	2.57
Cooper	COO	105.51	-2.31
Copart	CPRT	51.85	0.14
Core&Main	CNM	45.24	0.04
CorebridgeFin	CRBG	32.03	0.48
Corning	GLW	46.84	0.59
Corpay	CPAY	338.92	-1.80
Corteva	CTVA	61.13	0.78
CoStar	CSGP	74.31	-0.17
Costco	COST	890.96	-0.26
CoterraEnergy	CTRA	23.76	-0.09
Coupang	CPNG	25.95	0.28
Crane	CR	152.39	3.33

Stock	Sym	Close	Net Chg
Credicorp	BAP	191.89	2.56
Crocs	CROX	138.05	4.30
CrowdStrike	CRWD	301.32	0.70
CrownCastle	CCI	109.05	0.14
Crown Holdings	CCK	95.08	1.38
CubeSmart	CUBE	48.01	-0.24
Cullen/Frost	CFR	132.35	4.93
Cummins	CMI	334.66	5.49
Curtiss-Wright	CW	349.58	3.90
CyberArkSoftware	CYBR	287.75	-2.29

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	126.63	0.06
DT Midstream	DTM	87.42	0.03
Danaher	DHR	244.12	-1.27
Darden	DRI	162.20	2.28
Datadog	DDOG	126.37	-0.23
DaVita	DVA	157.05	0.06
Dayforce	DAY	65.11	0.27
DeckersOutdoor	DECK	169.29	1.18
Deere	DE	412.35	4.42
DellTechC	DELL	120.66	-1.89
DeltaAir	DAL	55.38	1.26
DescartesSystems	DSGX	105.53	1.36
DeutscheBank	DB	17.13	0.29
DevonEnergy	DVN	38.59	-0.60
DexCom	DXCM	72.10	-1.34
Diageo	DEO	133.38	0.11
DiamondbkEner	FANG	178.19	-6.19
Dick's	DKS	205.27	0.90
DigitalRealty	DLR	183.31	2.30
DiscoverFinSvcs	DFS	152.88	3.98
Disney	DIS	96.20	1.17
DocuSign	DOCU	69.58	0.59
DollarGeneral	DG	81.10	0.72
DollarTree	DLTR	66.26	-0.19
DominionEner	D	60.12	0.54
Domino's	DPZ	417.24	3.43
Donaldson	DCI	74.86	-0.02
DoorDash	DASH	153.37	-0.51
Dover	DOV	192.46	5.48
Dow	DOW	50.11	0.41
DraftKings	DKNG	36.56	0.09
Dropbox	DBX	25.15	-0.85
DukeEnergy	DUK	117.06	-0.15
Duolingo	DUOL	290.24	-1.37
DuPont	DD	83.91	0.61
Dynatrace	DT	54.19	0.12
EMCOR	EME	431.56	2.98
ENI	E	30.44	-0.56
EOG Rscs	EOG	122.07	-1.10
EPAM Systems	EPAM	191.29	-0.23
EQT	EQT	37.31	-0.17
EagleMaterials	EXP	289.04	0.88
EastWestBncp	EWBC	98.84	3.74
EastGroup	EGP	176.48	-0.05
EastmanChem	EMN	106.70	1.27
Eaton	ETN	345.51	1.02
eBay	EBAY	62.99	-0.11
Ecolab	ECL	256.45	2.96
Ecopetrol	EC	8.05	-0.05
EdisonIntl	EIX	84.48	0.57
EdwardsLife	EW	68.52	-0.86
Elastic	ESTC	79.52	0.17
ElbitSystems	ESLT	226.97	16.64
ElectronicArts	EA	144.18	-1.02
ElevanceHealth	ELV	417.26	-8.01
EmersonElec	EMR	108.66	0.53
Enbridge	ENB	40.87	-0.07
EncompassHealth	EHC	93.09	-0.37
Endeavor	EDR	29.13	0.24
EnergyTransfer	ET	16.40	-0.05
EnphaseEnergy	ENPH	84.68	0.85
EnsignGroup	ENSG	151.87	-0.95
Entegris	ENTG	105.95	0.94
Entergy	ETR	136.32	0.94
EnterpriseProd	EPD	29.14	0.09
Equifax	EFX	270.02	0.13
Equinix	EQIX	912.62	-1.71
Equinor	EQNR	24.68	-0.80
Equitable	EQH	45.85	0.88
EquityLife	ELS	68.94	-0.45
EquityResdntl	EQR	75.01	0.34
ErieIndemnity	ERIE	450.36	6.34
EssentialUtil	WTRG	39.16	0.32
EssexProp	ESS	299.67	4.02
EsteeLauder	EL	88.72	1.47
EvercoreA	EVR	261.35	0.78
Everest	EG	381.44	1.83
Evergy	EVRG	60.97	0.20
EversourceEner	ES	66.49	0.65
ExactSciences	EXAS	69.35	0.24
Exelixis	EXEL	28.50	0.63
Exelon	EXC	40.23	0.16
ExpandEnergy	EXE	85.26	0.47
Expedia	EXPE	158.00	-0.39
ExpeditorsIntl	EXPD	120.08	0.24
ExtraSpaceSt	EXR	167.46	1.06
ExxonMobil	XOM	118.90	-0.59
F5	FFIV	218.36	1.49
FTAI Aviation	FTAI	142.51	-1.73
Fabrinet	FN	245.65	-0.83
FactSet	FDS	459.29	4.35
FairIsaac	FICO	1996.88	-3.09
Fastenal	FAST	76.67	0.82
FederalRealty	FRT	113.24	0.89
FedEx	FDX	275.45	3.33
FergusonEnts	FERG	197.25	1.02

Stock	Sym	Close	Net Chg
Ferrari	RACE	490.48	5.75
Ferrovial	FER	41.00	0.67
FidNatlFinl	FNF	60.61	0.65
FidNatlInfo	FIS	90.87	1.15
FifthThirdBncp	FITB	44.05	0.83
FirstCitizBcshA	FCNCA	1926.03	44.20
FirstHorizon	FHN	17.38	0.29
FirstSolar	FSLR	205.03	6.56
FirstEnergy	FE	43.68	0.27
FirstService	FSV	188.33	-1.36
Fiserv	FI	201.42	1.90
Flex	FLEX	35.25	0.04
Floor&Decor	FND	101.84	-0.18
Fluor	FLR	53.63	1.35
FlutterEnt	FLUT	226.00	1.08
FomentoEconMex	FMX	98.38	1.63
FordMotor	F	11.37	0.30
Fortinet	FTNT	80.76	0.41
Fortis	FTS	43.89	0.10
Fortive	FTV	75.16	0.19
FortuneBrands	FBIN	86.98	1.49
FoxA	FOXA	42.01	0.30
FoxB	FOX	38.68	0.33
Franco-Nevada	FNV	135.98	0.36
FranklinRscs	BEN	20.78	0.41
FreeportMcM	FCX	46.73	0.13
FreseniusMedCare	FMS	20.86	-0.07
FrontierComms	FYBR	35.83	-0.18
FullTruck	YMM	9.16	0.18

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	175.36	-3.74
GE HealthCare	GEHC	85.93	-2.49
GE Vernova	GEV	289.23	-4.31
GFLEnvironmental	GFL	40.09	0.01
GSK	GSK	37.88	0.36
Gallagher	AJG	285.99	3.02
GameStop	GME	22.73	2.16
Gaming&Leisure	GLPI	50.49	0.72
Gap	GAP	21.74	0.13
Garmin	GRMN	166.29	3.99
Gartner	IT	514.67	1.31
GenDigital	GEN	27.03	0.06
Generac	GNRC	165.65	1.25
GeneralDynamics	GD	303.92	1.40
GeneralMills	GIS	68.27	-0.03
GeneralMotors	GM	52.73	0.66
Genmab	GMAB	23.14	0.02
GenuineParts	GPC	118.35	4.11
Gildan	GIL	48.34	0.27
GileadSciences	GILD	88.76	-0.24
GitLab	GTLB	53.88	-1.24
GlobalPayments	GPN	101.76	2.63
GlobalFoundries	GFS	40.24	-0.16
Globant	GLOB	218.81	0.77
GlobeLife	GL	105.48	0.33
GlobusMedical	GMED	74.20	1.03
GoDaddy	GDDY	159.90	-0.63
GoldFields	GFI	17.24	-0.27
GoldmanSachs	GS	523.58	10.98
Grab	GRAB	4.17	0.10
Graco	GGG	81.45	-0.69
Grainger	GWW	1104.13	13.19
GraphicPkg	GPK	30.35	0.69
GpoAeroportuar	PAC	180.15	7.68
GpoAeroportSur	ASR	278.51	11.23
GpoFinGalicia	GGAL	54.11	0.22
Guidewire	GWRE	188.03	0.92
HCA Healthcare	HCA	356.59	-6.96
HDFC Bank	HDB	64.50	0.85
HF Sinclair	DINO	42.88	-0.13
HP	HPQ	37.42	0.54
HSBC	HSBC	45.17	0.81
H World	HTHT	39.10	0.79
Haleon	HLN	9.98	0.13
Halliburton	HAL	27.89	-0.36
HamiltonLane	HLNE	182.61	4.76
HartfordFinl	HIG	113.39	1.13
Hasbro	HAS	65.80	-0.62
HealthpeakProp	DOC	22.59	0.30
Heico A	HEI.A	194.36	-3.34
Heico	HEI	248.69	-5.11
HenrySchein	HSIC	71.11	1.11
Hershey	HSY	182.85	1.59
Hess	HES	137.06	-0.96
HewlettPackard	HPE	19.73	0.27
Hilton	HLT	237.17	1.06
Hologic	HOLX	80.46	-0.37
HomeDepot	HD	402.89	3.98
HondaMotor	HMC	31.00	0.77
Honeywell	HON	206.10	-1.90
HormelFoods	HRL	30.94	-0.12
DR Horton	DHI	180.38	1.14
HostHotels	HST	17.71	0.13
HoulihanLokey	HLI	168.11	2.10
HowmetAerospace	HWM	102.38	0.99
Hubbell	HUBB	449.67	5.15
HubSpot	HUBS	558.08	-7.59
Humana	HUM	261.09	0.36
JBHunt	JBHT	178.88	4.05
HuntingtonBcshs	HBAN	15.77	0.39
HuntingIngalls	HII	255.16	1.33
HyattHotels	H	156.58	2.02
ICICI Bank	IBN	31.15	1.67
IdexxLab	IDXX	449.44	-1.97
ING Groep	ING	17.03	0.19
Invesco	IVZ	17.90	0.27
IQVIA	IQV	217.54	2.91

Stock	Sym	Close	Net Chg
ITT	ITT	144.54	0.76
IcahnEnterprises	IEP	15.49	0.16
Icon	ICLR	230.50	10.03
IDEX	IEX	204.84	2.02
IllinoisToolWks	ITW	256.87	2.79
Illumina	ILMN	144.03	2.08
ImperialOil	IMO	74.53	-1.60
Incyte	INCY	65.69	0.62
Informatica	INFA	26.40	-0.32
Infosys	INFY	22.07	0.18
IngersollRand	IR	97.11	0.99
Ingredion	INGR	134.84	-0.16
Insmed	INSM	71.96	1.00
Insulet	PODD	233.37	-0.26
Intel	INTC	22.92	0.24
InteractiveBrkrs	IBKR	150.99	3.82
ICE	ICE	166.44	1.13
InterContHtls	IHG	113.08	1.26
IBM	IBM	212.91	-1.76
IntlFlavors	IFF	102.20	0.75
IntlPaper	IP	48.64	0.07
Interpublic	IPG	30.24	0.44
Intra-Cellular	ITCI	76.82	1.01
Intuit	INTU	612.09	2.82
IntuitiveSurgical	ISRG	510.88	-0.39
InvitatHomes	INVH	33.56	-0.04
IronMountain	IRM	128.14	0.44
ItauUnibanco	ITUB	6.29	0.10

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	41.64	1.74
JPMorganChase	JPM	225.50	3.19
Jabil	JBL	124.79	0.07
JackHenry	JKHY	183.57	1.13
JacobsSolns	J	141.20	0.68
JamesHardie	JHX	33.13	-0.03
JefferiesFinl	JEF	64.94	0.92
J&J	JNJ	161.60	0.72
JohnsonControls	JCI	77.73	0.99
JonesLang	JLL	273.07	2.04
JuniperNetworks	JNPR	39.02	-0.06
KB Financial	KB	68.79	-3.39
KBR	KBR	67.20	0.45
KE Holdings	BEKE	22.08	1.30
KKR	KKR	140.75	0.87
KLA	KLAC	674.35	1.28
Kaspi.kz	KSPI	111.61	3.17
Kellanova	K	80.60	-0.28
Kenvue	KVUE	22.88	0.24
KeurigDrPepper	KDP	33.86	-0.72
KeyCorp	KEY	17.55	0.51
KeysightTech	KEYS	155.73	-0.25
KimberlyClark	KMB	135.62	0.10
KimcoRealty	KIM	23.88	0.33
KinderMorgan	KMI	24.80	-0.15
KinrossGold	KGC	10.44	-0.09
KinsaleCapital	KNSL	438.27	4.12
Klaviyo	KVYO	39.23	0.19
Knight-Swift	KNX	53.80	1.25
Philips	PHG	26.62	-5.05
KoreaElecPwr	KEP	8.19	0.01
KraftHeinz	KHC	35.13	0.39
Kroger	KR	57.11	-0.26
LatamAirlines	LTM	27.85	0.23
LKQ	LKQ	37.76	0.21
LPL Financial	LPLA	264.30	3.37
L3HarrisTech	LHX	248.03	-4.78
Labcorp	LH	227.38	-1.25
LamResearch	LRCX	75.45	-2.23
LamarAdv	LAMR	134.84	0.15
LambWeston	LW	77.65	0.73
LasVegasSands	LVS	53.62	0.86
LegendBiotech	LEGN	45.30	0.56
Leidos	LDOS	169.73	1.02
Lennar B	LEN.B	163.77	1.91
Lennar A	LEN	174.09	0.81
LennoxIntl	LII	612.64	3.46
LiAuto	LI	29.13	0.34
LibertyBroadbandA	LBRDA	80.92	-0.50
LibertyBroadbandC	LBRDK	81.34	-0.55
LibertyLiveC	LLYVK	59.21	1.96
LibertyFormOne A	FWONA	74.45	0.97
LibertyLiveA	LLYVA	57.72	1.96
LibertyFormOne C	FWONK	80.06	0.91
Light&Wonder	LNW	95.69	0.56
EliLilly	LLY	895.59	2.89
LincolnElectric	LECO	195.84	2.13
Linde	LIN	476.00	2.24
Lineage	LINE	76.23	-0.01
LithiaMotors	LAD	339.25	6.15
LiveNationEnt	LYV	118.43	2.11
LloydsBanking	LYG	2.90	-0.05
LockheedMartin	LMT	555.17	-7.12
Loews	L	80.62	1.05
LogitechIntl	LOGI	83.72	3.01
Lowe's	LOW	267.97	0.33
lululemon	LULU	307.54	3.39
LyondellBasell	LYB	87.72	0.22

M N

Stock	Sym	Close	Net Chg
Macom Tech	MTSI	117.54	-4.16
M&T Bank	MTB	197.23	4.66
MGM Resorts	MGM	41.72	1.36
MPLX	MPLX	43.77	-0.16
MSCI	MSCI	595.27	6.55
MagnaIntl	MGA	42.96	0.98
MakeMyTrip	MMYT	102.25	-0.46
ManhattanAssoc	MANH	275.39	-0.31
ManulifeFinl	MFC	30.23	0.44
Maplebear	CART	44.50	-0.04
MarathonOil	MRO	26.11	-0.35
MarathonPetrol	MPC	151.07	-1.29
Markel	MKL	1564.00	14.20
MarketAxess	MKTX	288.79	2.34
Marriott	MAR	262.55	0.43
Marsh&McLen	MMC	221.84	0.53
MartinMarietta	MLM	578.27	8.06
MarvellTech	MRVL	83.44	1.83
Masco	MAS	81.68	0.42
MasTec	MTZ	123.73	1.78
Mastercard	MA	508.21	0.85
MatchGroup	MTCH	37.02	-0.19
McCormickVtg	MKC.V	79.09	1.39
McCormick	MKC	78.33	0.47
McDonald's	MCD	296.79	4.18
McKesson	MCK	508.95	1.54
Medpace	MEDP	329.35	-0.87
Medtronic	MDT	90.60	0.01
MercadoLibre	MELI	2056.09	8.74
Merck	MRK	104.23	0.25
MetaPlatforms	META	578.16	4.91
MetLife	MET	83.09	0.70
Mettler-Toledo	MTD	1294.92	2.15
MicrochipTech	MCHP	77.20	0.91
MicronTech	MU	106.39	-1.52
Microsoft	MSFT	426.59	-1.56
MicroStrategy	MSTR	255.34	21.00
MidAmApt	MAA	153.79	0.47
MitsubishiUFJ	MUFG	10.29	0.07
MizuhoFin	MFG	4.12	0.03
Mobileye	MBLY	13.02	0.35
Moderna	MRNA	54.80	1.71
MohawkInds	MHK	131.71	0.83
MolinaHealthcare	MOH	315.20	-10.34
MolsonCoorsB	TAP	56.01	0.24
monday.com	MNDY	297.35	-2.26
Mondelez	MDLZ	69.54	0.31
MongoDB	MDB	272.18	3.44
MonolithicPower	MPWR	890.46	-10.83
MonsterBev	MNST	53.10	-0.27
Moody's	MCO	462.14	-0.66
MorganStanley	MS	119.13	2.25
Morningstar	MORN	334.18	1.00
Mosaic	MOS	27.25	0.31
MotorolaSol	MSI	457.39	-4.93
MuellerIndustries	MLI	83.06	1.21
MurphyUSA	MUSA	482.55	9.18
NICE	NICE	179.90	5.57
NIO	NIO	5.81	0.55
NNN REIT	NNN	46.60	0.02
NRG Energy	NRG	88.73	1.20
NVR	NVR	9307.80	-21.94
NXP Semicon	NXPI	249.70	6.54
Nasdaq	NDAQ	75.34	0.65
Natera	NTRA	120.71	3.04
NationalGrid	NGG	66.00	0.65
NatWest	NWG	9.72	0.23
NetApp	NTAP	120.41	1.00
NetEase	NTES	81.08	1.34
Netflix	NFLX	749.12	-5.56
Neurocrine	NBIX	116.20	0.12
NewOrientalEduc	EDU	64.18	3.43
NYTimes A	NYT	55.46	0.03
Newmont	NEM	48.36	-0.06
NewsCorp B	NWS	28.24	0.49
NewsCorp A	NWSA	26.51	0.52
NextEraEnergy	NEE	82.87	1.44
Nike	NKE	78.91	0.06
NiSource	NI	35.14	0.32
Nokia	NOK	4.95	0.18
Nomura	NMR	5.17	0.07
Nordson	NDSN	250.37	2.27
NorfolkSouthern	NSC	253.59	2.50
NorthernTrust	NTRS	101.88	1.69
NorthropGrum	NOC	512.15	-7.20
NorwegCruise	NCLH	23.80	0.64
Novartis	NVS	115.63	1.84
NovoNordisk	NVO	112.36	-1.02
NuHoldings	NU	15.48	0.54
Nucor	NUE	147.73	6.26
Nutanix	NTNX	64.12	2.53
Nutrien	NTR	48.35	0.46
nVentElectric	NVT	74.83	1.49
NVIDIA	NVDA	140.52	-1.02

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	40.65	0.18
ONEOK	OKE	96.02	-0.64
ON Semi	ON	72.24	0.99
O'ReillyAuto	ORLY	1197.11	1.89
OccidentalPetrol	OXY	50.63	-0.95
Okta	OKTA	73.25	1.01
OldDomFreight	ODFL	200.88	3.09
OldRepublic	ORI	35.30	0.90
OmegaHealthcare	OHI	41.57	0.02
Omnicom	OMC	102.50	1.98
OnHolding	ONON	50.61	-0.04
OntoInnovation	ONTO	202.24	-2.15
OpenText	OTEX	33.75	0.47
Oracle	ORCL	172.42	-1.10
Orix	IX	105.78	1.38
OtisWorldwide	OTIS	101.45	0.19
Ovintiv	OVV	39.14	-1.25
OwensCorning	OC	185.05	3.15
PDD	PDD	125.79	3.32
PG&E	PCG	20.51	0.15
PNC Finl	PNC	189.83	4.01
POSCO	PKX	62.68	2.66
PPG Ind	PPG	127.38	0.93
PPL	PPL	32.71	0.28
PTC	PTC	185.25	-1.76
Paccar	PCAR	107.07	1.17
PackagingCpAm	PKG	227.45	1.59
PalantirTech	PLTR	44.97	0.11
PaloAltoNtwks	PANW	362.35	-4.09
PanAmerSilver	PAAS	24.44	-0.29
ParkerHannifin	PH	623.65	1.91
Parsons	PSN	104.69	0.48
Paychex	PAYX	140.27	-0.06
PaycomSoftware	PAYC	167.35	2.72
Paylocity	PCTY	175.13	1.39
PayPal	PYPL	83.59	1.89
Pearson	PSO	13.90	0.38
PembinaPipeline	PBA	42.13	-0.37
PenskeAuto	PAG	155.64	3.38
Pentair	PNR	98.99	0.03
Penumbra	PEN	208.74	4.03
PepsiCo	PEP	169.84	-1.95
PerformanceFood	PFGC	82.05	-0.50
PermianRscs	PR	13.61	-0.30
PetroleoBrasil	PBR	13.79	...
PetroleoBrasilA	PBR.A	12.59	-0.03
Pfizer	PFE	28.86	0.41
PhilipMorris	PM	130.50	0.64
Phillips66	PSX	128.89	0.72
Pilgrim'sPride	PPC	47.45	1.24
PinnacleWest	PNW	88.23	0.03
Pinterest	PINS	32.26	-0.09
PlainsAllAmPipe	PAA	16.76	-0.17
PlainsGP	PAGP	17.72	-0.20
Pool	POOL	369.89	3.89
Primerica	PRI	277.99	2.30
PrincipalFinl	PFG	84.49	0.78
ProcoreTech	PCOR	61.89	-0.91
Procter&Gamble	PG	169.30	1.08
Progressive	PGR	244.31	0.53
Prologis	PLD	117.81	0.27
PrudentialFinl	PRU	125.60	2.14
Prudential	PUK	16.90	0.25
PublicServiceEnt	PEG	90.42	0.79
PublicStorage	PSA	336.61	0.27
PulteGroup	PHM	133.88	1.41
PureStorage	PSTG	54.07	0.02
Qiagen	QGEN	41.80	0.25
Qorvo	QRVO	100.26	1.25
Qualcomm	QCOM	172.22	1.95
QuantaServices	PWR	313.36	5.19
QuestDiag	DGX	155.92	0.88

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	288.57	-0.27
RB Global	RBA	86.09	1.15
RELX	RELX	48.16	0.74
RPM	RPM	129.45	1.00
RTX	RTX	125.43	0.27
RalphLauren	RL	203.03	5.44
RaymondJames	RJF	148.16	3.25
RealtyIncome	O	61.29	-0.02
Reddit	RDDT	79.68	-1.68
RegalRexnord	RRX	170.86	4.43
RegencyCtrs	REG	71.75	0.74
RegenPharm	REGN	928.61	-4.41
RegionsFinl	RF	24.06	0.56
ReinsGrp	RGA	212.78	2.35
Reliance	RS	297.54	14.00
RenaissanceRe	RNR	269.28	0.92
RentokilInit	RTO	25.19	0.48
RepublicSvcs	RSG	200.42	0.59
ResMed	RMD	246.83	-9.24
RestaurantBrands	QSR	71.10	0.56
Revvity	RVTY	117.49	1.16
RexfordIndlRealty	REXR	44.25	0.90
RioTinto	RIO	66.18	0.90
Rivian	RIVN	10.86	0.41
Robinhood	HOOD	27.88	0.82
Roblox	RBLX	42.30	0.16
RocketCos.	RKT	16.32	0.03
Rockwell	ROK	271.33	1.47
RogersComm B	RCI	37.31	0.17
RoivantSciences	ROIV	11.84	-0.08
Roku	ROKU	76.05	0.78
Rollins	ROL	47.26	0.72
RoperTech	ROP	545.13	3.13
RossStores	ROST	143.16	-1.06
RoyalBkCanada	RY	124.03	1.57
RoyalCaribbean	RCL	203.52	2.61
RoyalGold	RGLD	151.03	0.69
RoyaltyPharma	RPRX	27.26	0.31
RyanSpecialty	RYAN	69.74	0.99
Ryanair	RYAAY	45.43	0.37
SAP	SAP	240.28	2.59
S&P Global	SPGI	487.24	-3.37
SBA Comm	SBAC	239.94	-1.85
SEI Investments	SEIC	75.81	0.71
SK Telecom	SKM	22.98	-0.08
SS&C Tech	SSNC	70.13	0.09
Saia	SAIA	479.38	17.73
Salesforce	CRM	293.77	3.31
Samsara	IOT	47.59	-0.10
Sanofi	SNY	54.36	0.02
SareptaTherap	SRPT	130.26	-0.88
Schlumberger	SLB	41.39	-0.35
SchwabC	SCHW	72.04	0.22
Sea	SE	99.26	0.11
Seagate	STX	101.32	-1.69
Sempra	SRE	85.17	0.79
SentinelOne	S	26.09	-0.17
ServiceIntl	SCI	76.23	0.83
ServiceNow	NOW	945.00	-5.85
SharkNinja	SN	111.13	1.81
Shell	SHEL	66.04	-0.81
SherwinWilliams	SHW	363.27	4.23
Shift4Paymts	FOUR	92.00	-1.90
ShinhanFin	SHG	40.47	-0.85
Shopify	SHOP	79.87	0.82
SimonProperty	SPG	172.52	2.00
SiriusXM	SIRI	27.03	0.63
SkechersUSA	SKX	61.86	2.65
Skyworks	SWKS	96.14	0.94
Smartsheet	SMAR	56.39	-0.12
SmithAO	AOS	77.00	0.13
Smith&Nephew	SNN	28.85	0.48
Smucker	SJM	115.46	-0.61
SmurfitWestrock	SW	45.29	-0.55
Snap	SNAP	10.71	0.26
Snap-On	SNA	332.59	6.01
Snowflake	SNOW	117.33	1.29
SOQUIMICH	SQM	42.03	1.20
SoFiTech	SOFI	11.19	0.20
Solventum	SOLV	73.36	0.17
Sony	SONY	17.75	0.13
Southern	SO	91.79	-0.09
SoCopper	SCCO	114.81	-0.60
SouthwestAir	LUV	30.30	0.87
Spotify	SPOT	384.36	5.20
SproutsFarmers	SFM	120.18	0.86
StandardAero	SARO	29.71	-0.54
StanleyBlackDck	SWK	102.92	0.94
Stantec	STN	82.67	0.89
Starbucks	SBUX	98.02	0.71
StateStreet	STT	92.98	2.60
SteelDynamics	STLD	135.72	6.14
Stellantis	STLA	13.75	0.11
Steris	STE	224.01	-0.11
StifelFinancial	SF	105.14	1.65
STMicroelec	STM	28.54	0.32
Stryker	SYK	356.01	3.19
SumitomoMits	SMFG	12.48	0.19
SummitMaterials	SUM	45.63	0.53
SummitTherap	SMMT	22.24	0.98
SunComms	SUI	131.95	-1.94
SunLifeFinancial	SLF	56.96	0.56
SuncorEnergy	SU	38.47	-0.49
Sunoco	SUN	51.84	-0.37
SuperMicroComp	SMCI	47.72	0.45
Suzano	SUZ	10.41	...
SynchronyFinl	SYF	56.79	1.64
Synopsys	SNPS	496.18	-5.40
Sysco	SYY	75.10	1.18

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	46.79	-0.47
TD Synnex	SNX	122.00	1.42
TE Connectivity	TEL	150.87	1.74
Telus	TU	16.14	0.32
TFI Intl	TFII	136.15	2.33
TJX	TJX	114.17	0.35
TKO	TKO	116.25	1.00
T-MobileUS	TMUS	227.81	1.45
TPG	TPG	68.26	0.93
T.RowePrice	TROW	112.40	1.07
TaiwanSemi	TSM	194.68	-8.76
TakeTwoSoftware	TTWO	160.75	-1.04
TakedaPharm	TAK	13.60	0.03
TalenEnergy	TLN	186.41	5.16
Tapestry	TPR	50.47	-0.02
TargaResources	TRGP	164.72	-1.24
Target	TGT	149.30	-1.86
TechnipFMC	FTI	26.08	-0.40
TeckResourcesB	TECK	47.74	0.39
TeledyneTech	TDY	466.72	-2.47
Teleflex	TFX	236.63	3.00
Ericsson	ERIC	8.59	0.15
TelefonicaBras	VIV	9.45	0.17
Telefonica	TEF	4.65	0.03
TelekmIndonesia	TLK	18.43	-0.05
TempurSealy	TPX	49.43	1.77
Tenaris	TS	32.29	0.13
TencentMusic	TME	11.84	0.35
TenetHealthcare	THC	139.49	-0.28
Teradyne	TER	111.33	-0.42
Tesla	TSLA	262.51	-6.68
TetraTech	TTEK	48.50	0.58
TevaPharm	TEVA	18.37	0.47
TexasInstruments	TXN	205.83	-1.10
TexasPacLand	TPL	1090.31	-7.70
TexasRoadhouse	TXRH	188.11	0.73
Textron	TXT	83.27	0.92
ThermoFisher	TMO	552.54	-1.84
ThomsonReuters	TRI	166.40	1.62
3M	MMM	130.29	5.54
Toast	TOST	30.12	0.63
TollBros	TOL	150.68	1.66
TopBuild	BLD	370.55	3.39
Toro	TTC	81.69	-0.01
TorontoDomBk	TD	56.28	-0.06
TotalEnergies	TTE	64.70	-0.32
ToyotaMotor	TM	176.63	4.63
TractorSupply	TSCO	269.99	-2.78
TradeDesk	TTD	118.98	-0.49
Tradeweb	TW	131.26	-1.24
TraneTech	TT	392.76	0.19
TransDigm	TDG	1339.08	-15.75
TransUnion	TRU	103.68	0.09
Travelers	TRV	252.37	1.87
Trimble	TRMB	61.35	0.45
Trip.com	TCOM	65.07	3.22
TruistFinl	TFC	43.29	0.66
Twilio	TWLO	70.59	0.12
TylerTech	TYL	605.39	-0.47
TysonFoods	TSN	59.20	0.53
UBS Group	UBS	32.39	0.29
UDR	UDR	44.10	0.23
UFP Inds	UFPI	131.57	1.40
U-Haul N	UHAL/B	66.87	1.31
U-Haul	UHAL	72.33	0.76
UL Solutions	ULS	52.59	-0.38
US Foods	USFD	61.00	0.26
UWM	UWMC	6.63	...
Uber	UBER	77.69	0.07
Ubiquiti	UI	258.61	2.69
UltaBeauty	ULTA	380.08	6.78
Unilever	UL	62.54	0.85
UnionPacific	UNP	231.98	1.68
UnitedAirlines	UAL	76.09	1.45
UnitedMicro	UMC	7.42	-0.33
UPS B	UPS	135.34	-2.09
UnitedRentals	URI	824.65	12.15
US Bancorp	USB	48.59	0.85
US Steel	X	38.43	-0.36
UnitedTherap	UTHR	349.71	1.06
UnitedHealth	UNH	565.24	0.68
UnivDisplay	OLED	204.16	2.01
UniversalHealthB	UHS	204.55	1.80
UnumGroup	UNM	61.85	0.18
VICI Prop	VICI	32.36	0.26
Vale	VALE	11.01	0.13
ValeroEnergy	VLO	132.26	-0.14
Vaxcyte	PCVX	112.80	-0.14
VeevaSystems	VEEV	212.13	-0.10
Ventas	VTR	64.74	-0.23
Veralto	VLTO	104.00	-0.05
VeriSign	VRSN	179.07	-2.19
VeriskAnalytics	VRSK	262.86	-1.79
Verizon	VZ	41.62	0.24
VertexPharm	VRTX	476.37	-1.33
Vertiv	VRT	113.61	1.44
Viatris	VTRS	11.76	0.32
Viking	VIK	38.72	-0.03
VikingTherap	VKTX	74.52	-3.51
VinFastAuto	VFS	3.94	-0.02
Visa	V	284.19	2.46
Vistra	VST	127.78	3.75
Vodafone	VOD	9.54	0.06
VornadoRealty	VNO	43.31	0.14
VoyaFinancial	VOYA	80.66	0.91
VulcanMatls	VMC	258.50	1.96

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	97.00	-0.19
W.P.Carey	WPC	57.48	0.20
WPP	WPP	53.85	0.79
Wabtec	WAB	190.85	2.09
WalgreensBoots	WBA	9.44	0.18
Walmart	WMT	82.75	0.24
WarnerBrosA	WBD	7.61	0.01
WarnerMusic	WMG	32.03	-0.35
WasteConnections	WCN	176.91	1.11
WasteMgt	WM	208.26	1.46
Waters	WAT	325.51	0.96
Watsco	WSO	479.91	4.01
WebsterFin	WBS	52.18	1.03
WellsFargo	WFC	65.61	1.08
Welltower	WELL	130.57	0.37
WescoIntl	WCC	179.44	3.41
WestFraserTimber	WFG	97.17	-0.16
WestPharmSvcs	WST	310.41	2.49
WestAllianceBcp	WAL	84.76	2.62
WesternDigital	WDC	69.71	0.26
WesternMidstrm	WES	37.98	-0.45
Westlake	WLK	133.86	1.13
Weyerhaeuser	WY	31.95	0.15
WheatonPrecMtls	WPM	66.45	0.32
Williams	WMB	52.29	-0.21
Williams-Sonoma	WSM	132.50	-2.26
WillisTowers	WTW	292.12	1.67
Wingstop	WING	368.56	8.18
Wipro	WIT	6.75	0.19
Wix.com	WIX	164.50	0.23
WoodsideEnergy	WDS	16.02	-0.09
Woodward	WWD	164.88	0.84
WooriFinl	WF	34.54	-2.25
Workday	WDAY	234.95	-2.76
WynnResorts	WYNN	98.62	0.63
XP	XP	18.16	0.54
XPO	XPO	119.56	1.86
XcelEnergy	XEL	64.48	0.02
XPeng	XPEV	12.13	1.00
Xylem	XYL	130.79	0.37
YPF	YPF	25.51	-0.14
Yum!Brands	YUM	134.86	1.82
YumChina	YUMC	44.70	1.07
ZTO Express	ZTO	24.50	0.27
ZebraTech	ZBRA	363.58	3.49
Zillow C	Z	59.79	0.14
Zillow A	ZG	57.73	0.14
ZimmerBiomet	ZBH	103.60	1.25
Zoetis	ZTS	182.76	2.75
ZoomVideo	ZM	73.85	1.22
Zscaler	ZS	187.00	2.04

New Highs and Lows

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

Monday, October 28, 2024

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqnA	AAM	10.05	...
AAON	AAON	122.97	9.1
Airgain	AIRG	9.75	4.8
AlaskaAir	ALK	47.45	3.4
AlphaTimeAcqn	ATMCU	13.85	-2.8
AppLovin	APP	166.74	2.8
Aptargroup	ATR	171.41	0.1
ArriVentBio	AVBP	32.40	1.5
AthenaTechII A	ATEK	13.07	1.5
AuroraInnov	AUR	6.93	6.9
AuroraInnovWt	AUROW	1.19	14.1
BBB Foods	TBBB	34.80	-0.1
BIPBermudaNts	BIPI	19.67	-0.3
BancCalifornia	BANC	15.86	4.1
BancoBBVA	BBAR	14.45	2.7
BancoMacro	BMA	82.16	-0.4
BarHarborBkshs	BHB	33.49	2.0
BarnesGroup	B	47.12	-0.3
BeliteBio	BLTE	68.12	1.3
BlackHawkAcqn	BKHA	10.34	0.4
BoydGaming	BYD	72.19	3.3
BrinkerIntl	EAT	98.87	3.0
BrookfieldAsset	BAM	53.50	1.8
BrookfldBRP7.25Nt	BEPJ	25.82	...
BrookfieldFinNts	BNJ	17.52	-0.2
BrookfieldInfr	BIPC	44.14	1.5
BrookfieldNts2081	BIPH	19.87	1.0
BrookfieldNts2084	BIPJ	25.48	0.2
Build-A-Bear	BBW	39.07	4.5
CAVA	CAVA	141.25	1.7
COPTDefenseProp	CDP	32.80	0.8
CRH	CRH	94.52	2.2
CIBC	CM	63.53	0.8
Cango	CANG	2.61	12.2
Carnival	CCL	22.39	4.8
Carnival	CUK	20.28	4.9
CarpenterTech	CRS	166.67	6.8
Carvana	CVNA	208.30	1.2
CaseysGenStores	CASY	401.17	2.4
CatalystPharm	CPRX	22.20	1.9
CaysonAcqnUn	CAPNU	10.15	0.4
Celestica	CLS	70.72	1.3
CenturionAcqn	ALFUU	10.09	...
CheckpointTherap	CKPT	3.80	0.3
ChoiceHotels	CHH	143.69	-0.5
CincinnatiFinl	CINF	144.82	2.3
CitigrpCapXIIIPf	CpN	30.89	0.8
CoastalFinl	CCB	64.30	8.9
CodaOctopus	CODA	8.90	5.9
ColliersIntl	CIGI	156.29	-1.1
ColumbiaBanking	COLB	28.88	3.1
CommScope	COMM	6.76	7.7
CoreScientific	CORZ	14.40	6.2
CoreScientificWt	CORZZ	14.34	6.6
CoreScientificWt	CORZW	8.66	10.0
CorMedix	CRMD	13.70	4.2
Corteva	CTVA	61.25	1.3
CorvusPharm	CRVS	9.08	4.0
Credicorp	BAP	193.25	1.4
CredoTech	CRDO	40.59	2.5
Cullen/Frost	CFR	133.03	3.9
DallasNews	DALN	5.98	15.7
DaqoNewEnergy	DQ	30.85	14.1
DeltaAir	DAL	56.64	2.3
DoorDash	DASH	155.31	-0.3
ESCO Tech	ESE	131.26	0.1
ESH Acqn A	ESHA	10.70	0.2
EastWestBncp	EWBC	99.29	3.9
ElbitSystems	ESLT	229.70	7.9
electroCore	ECOR	11.57	-2.9
EmpresaDisCom	EDN	28.55	-0.3
EnergySvsofAmerica	ESOA	11.49	4.9
EnsignGroup	ENSG	156.07	-0.6
EtonPharm	ETON	8.66	3.8
FederatedHermes	FHI	40.36	3.2
FidNatlInfo	FIS	91.28	1.3
FirstSavingsFin	FSFG	27.26	4.1
FlexSolInt	FSI	4.15	3.8
Flexsteel	FLXS	59.68	1.8
FreedomHolding	FRHC	112.34	-0.3
FutureVisionII	FVNNU	10.06	0.1
GP-ActIIIAcqnA	GPAT	10.08	...
Gildan	GIL	48.96	0.6
GlacierBancorp	GBCI	52.14	5.0
GooseheadIns	GSHD	110.88	0.8
GraphicPkg	GPK	30.70	2.3
Greenbrier	GBX	63.45	1.7
GridDynamics	GDYN	16.08	2.6
GpoFinGalicia	GGAL	55.61	0.4
GpoSupervielle	SUPV	9.22	1.1
HamiltonLane	HLNE	183.11	2.7
Harmonic	HLIT	15.46	0.3
HawthornBcsh	HWBK	26.26	1.0
HaymakerAcqn4	HYAC.U	14.70	1.0
HercHoldings	HRI	214.62	2.4
HiRollerTech	ROLR	8.43	2.5
IF Bancorp	IROQ	21.84	2.1
IRSA	IRS	13.49	-1.1
IRSA Wt	IRS.WS	1.23	4.3
IntlGeneralIns	IGIC	22.89	5.4
Investar	ISTR	21.35	3.6
Ioneer	IONR	9.35	7.9
IonQ	IONQ	18.20	5.0
JacksonFinl	JXN	102.24	3.2
KeenVisionAcqn	KVACU	13.72	28.3
KeenVisionAcqn	KVAC	10.84	0.4
KiniksaPharm	KNSA	28.15	0.5
KnifeRiver	KNF	95.86	2.5
LatamAirlines	LTM	28.12	0.8
LairdSuperfood	LSF	8.45	-3.6
LibertyLiveC	LLYVK	59.32	3.4
LibertyLiveA	LLYVA	57.82	3.5
LigandPharm	LGND	113.51	1.4
Lightbridge	LTBR	10.10	23.5
LiveNationEnt	LYV	119.40	1.8
Loar	LOAR	88.04	2.7
LomaNegra	LOMA	9.47	-0.8
Lovesac	LOVE	30.85	7.9
Macom Tech	MTSI	122.60	-3.4
MSG Sports	MSGS	222.35	1.0
Maplebear	CART	45.20	-0.1
Marcus	MCS	16.95	0.9
MicroStrategy	MSTR	259.50	9.0
MidPennBancorp	MPB	32.59	3.7
MingtengIntl	MTEN	8.20	2.0
MonteRosaTherap	GLUE	12.40	93.9
NXGCushingMidRt	SRVr	0.93	-27.8
Nasdaq	NDAQ	75.89	0.9
NatlCineMedia	NCMI	7.32	1.3
NebiusA	NBIS	24.27	21.4
NewellBrands	NWL	9.68	9.2
NextNav	NN	11.81	9.4
NextNavWt	NNAVW	4.42	13.5
Nokia	NOK	4.95	3.8
NuHoldings	NU	15.65	3.6
NurixTherap	NRIX	27.60	0.7
NuScalePower	SMR	22.24	19.5
NuScalePowerWt	SMR.WS	10.85	39.8
OP Bancorp	OPBK	14.63	1.9
OceanFirstPfdA	OCFCP	25.44	0.9
OcularTherapeutix	OCUL	11.78	2.1
Oculis	OCS	17.38	7.9
Oklo	OKLO	25.37	28.2
OldPointFinl	OPOF	20.65	0.4
OmegaHealthcare	OHI	41.95	...
Ooma	OOMA	12.48	1.8
Oppenheimer A	OPY	59.06	6.6
OrmatTech	ORA	81.88	3.3
ProceptBio	PRCT	91.24	32.3
PalantirTech	PLTR	45.14	0.2
PayPal	PYPL	83.70	2.3
PeapackGladFin	PGC	33.41	5.9
PennsWoodsBncp	PWOD	26.48	1.3
Primega	PGHL	22.50	-7.5
ProtagonistTherap	PTGX	48.89	2.0
ProvidentFin	PROV	15.70	0.1
PureCycleUn	PCTTU	19.00	-4.5
QCR Holdings	QCRH	82.06	3.6
Q2	QTWO	85.22	1.4
Reddit	RDDT	82.53	-2.1
RepublicBcpKYA	RBCAA	70.61	3.8
RichardsonElec	RELL	14.32	1.4
RisingDragonAcqnUn	RDACU	10.03	0.2
Robinhood	HOOD	28.23	3.0
RoyalCaribbean	RCL	207.70	1.3
SAP	SAP	240.99	1.1
SBCMedicalWt	SBCWW	0.30	9.8
SEI Investments	SEIC	76.21	0.9
SamfineCreation	SFHG	10.98	12.3
SangamoTherap	SGMO	2.06	36.0
SenecaFoods B	SENEB	64.79	-1.5
ShakeShack	SHAK	115.28	3.4
ShoreBancshares	SHBI	15.01	2.8
SmartFinancial	SMBK	33.13	4.3
Smartsheet	SMAR	56.55	-0.2
Snap-On	SNA	334.39	1.8
SolenoTherap	SLNO	57.28	0.7
SproutsFarmers	SFM	120.98	0.7
StifelFinancial	SF	105.94	1.6
StoneX	SNEX	90.54	5.0
SummitMaterials	SUM	46.40	1.2
Sweetgreen	SG	40.20	3.6
Tapestry	TPR	51.96	...
TectonicTherap	TECX	41.60	1.9
TeraWulf	WULF	7.28	7.4
Tesla	TSLA	273.54	-2.5
ThirdCoastBcshs	TCBX	33.42	5.5
Toast	TOST	30.79	2.1
TompkinsFin	TMP	66.85	9.9
TransportadGas	TGS	23.20	-0.4
Travelzoo	TZOO	17.83	12.8
TrumpMediaWt	DJTWW	36.25	28.1
US Lime&Min	USLM	106.93	2.0
Ubiquiti	UI	261.88	1.1
UnitedAirlines	UAL	77.94	1.9
VineHillCapInvt	VCICU	10.03	0.3
VornadoRealty	VNO	44.05	0.3
VornadoPfdN	VNOpN	18.84	0.7
WPP	WPP	54.30	1.5
Willdan	WLDN	46.90	2.1
XCHG	XCH	30.47	-4.3

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
Aditxt	ADTX	0.71	-14.7
Akanda	AKAN	0.82	0.9
AlaunosTherap	TCRT	2.00	-5.1
Algorhythm	RIME	0.32	-11.2
AmpriusTechWt	AMPX.WS	0.09	-0.1
AntelopeEnterprise	AEHL	0.36	1.4
AutoziInternet	AZI	0.76	-1.1
AxcelisTechs	ACLS	88.31	0.3
BKV	BKV	17.61	-1.9
BP Prudhoe	BPT	1.00	-6.8
BairdMedInvt	BDMD	2.73	-2.6
BaytexEnergy	BTE	2.81	-4.0
BiomX	PHGE	0.87	-0.7
Bionomics	BNOX	0.18	-21.3
BorrDrilling	BORR	4.17	-5.3
CDT EnvlTech	CDTG	2.42	-1.5
CaysonAcqnRt	CAPNR	0.11	-15.4
Cemex	CX	5.34	-8.7
Cemtrex	CETX	0.27	-6.2
ChordEnergy	CHRD	124.50	-1.9
CivitasRscs	CIVI	48.81	-2.9
CoherusBioSci	CHRS	0.72	-8.0
CrownElectrokin	CRKN	1.02	-9.9
CyclacelPharm	CYCC	0.67	-15.9
CytomXTherap	CTMX	0.99	-1.9
DefDlyTarget1.5xSh	SMST	5.42	-13.3
ESH Acqn Rt	ESHAR	0.07	-16.0
Ecopetrol	EC	7.83	-0.6
EdibleGarden	EDBL	0.17	-11.2
Expro	XPRO	12.90	-0.8
FB Bancorp	FBLA	11.60	2.1
FibroGen	FGEN	0.30	-3.0
FiscalNoteWt	NOTE.WS	0.05	9.1
ForresterRes	FORR	14.39	1.8
FoxxDevt	FOXX	8.28	-0.6
GoldResource	GORO	0.15	-9.7
GreystoneHousing	GHI	12.27	-5.9
HF Sinclair	DINO	42.10	-0.3
Halliburton	HAL	27.26	-1.3
HyzonMotors	HYZN	1.81	...
iCoreConnect	ICCT	0.24	-5.6
LavoroWt	LVROW	0.23	-4.8
LiqTechIntl	LIQT	1.76	-10.6
LiveWireWt	LVWR.WS	0.05	2.8
LixteBiotech	LIXT	1.31	-18.1
Lottery.com	LTRY	0.41	-1.3
LuxUrban	LUXH	0.05	-9.0
LyellImmuno	LYEL	0.86	1.0
LyondellBasell	LYB	86.87	0.3
MBX Biosci	MBX	19.33	-6.5
MaysJW	MAYS	42.00	1.2
MicroCloudHologram	HOLO	3.18	-5.7
MobixLabs	MOBX	0.67	4.3
Mogo	MOGO	0.98	-2.0
MurphyOil	MUR	31.54	-2.8
NLS Pharm	NLSP	3.80	-1.7
NXGCushingMidRt	SRVr	0.56	-27.8
NewFoundGold	NFGC	2.23	-6.6
NewMtnFin	NMFC	11.40	-1.0
NineEnergy	NINE	0.75	-8.3
NobelWt	NE.WS.A	10.70	-1.4
Noble	NE	31.00	-1.4
NordicAmTankers	NAT	3.29	...
OmniAbWt	OABIW	0.24	...
OnyxAcqnIWt	ONYXW	0.00	-85.0
Organovo	ONVO	0.40	-3.1
Playstudios	MYPS	1.39	-0.7
PreludeTherap	PRLD	1.48	-1.3
PremiumCatering	PC	0.60	1.8
ProficientAuto	PAL	8.24	0.8
PurpleBiotech	PPBT	3.00	-25.1
SHF Wt	SHFSW	0.02	3.1
SMX	SMX	0.42	-65.5
Srivaru	SVMH	0.07	-9.3
SacksParenteGolf	SPGC	1.52	-1.4
SandRidgeEnergy	SD	10.95	-0.8
Sasol	SSL	5.69	-2.9
Septerna	SEPN	19.77	-3.0
ServiceProperties	SVC	3.40	-5.5
60DegreesPharm	SXTP	0.76	-3.8
SkyQuarry	SKYQ	2.15	-4.5
SonnetBio	SONN	4.14	-17.3
SplashBeverage	SBEV	0.20	-9.6
SprucePower	SPRU	2.47	2.4
StandardAero	SARO	29.27	-1.8
StreamlineHlth	STRM	1.85	7.8
SynergyCHC	SNYR	7.42	-9.3
System1	SST	1.00	1.0
TCBioPharm	TCBP	1.50	6.2
TMT Acqn	TMTC	7.27	-15.8
TMTAcqnUn	TMTCU	9.44	-19.4
T2Biosystems	TTOO	1.02	-2.8
TitanPharm	TTNP	3.57	-0.9
U-BX Tech	UBXG	0.35	-1.9
uCloudlink	UCL	1.11	-2.6
VCIGlobal	VCIG	0.07	-7.9
VitalEnergy	VTLE	25.85	-3.6
WestportFuelSys	WPRT	4.20	-0.2
XTI Aerospace	XTIA	0.08	0.2
X3	XTKG	0.12	2.5

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

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, October 28, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSel	XLY	201.28	0.23	12.6
DimenUSCoreEq2	DFAC	34.68	0.64	18.6
EnSelSectorSPDR	XLE	89.20	-0.63	6.4
FinSelSectorSPDR	XLF	47.21	1.24	25.6
HealthCrSelSect	XLV	148.81	0.15	9.1
IndSelSectorSPDR	XLI	135.80	0.30	19.1
InvscNasd100	QQQM	203.91	0.03	21.0
InvscQQQI	QQQ	495.40	0.02	21.0
InvscS&P500EW	RSP	179.12	0.57	13.5
iShBitcoin	IBIT	39.67	4.37	...
iShBrdUSDHYCpBd	USHY	37.27	0.27	2.5
iShCoreDivGrowth	DGRO	62.82	0.50	16.7
iShCoreMSCIEAFE	IEFA	74.96	0.75	6.6
iShCoreMSCIEM	IEMG	56.53	0.36	11.8
iShCoreMSCITotInt	IXUS	70.40	0.61	8.4
iShCoreS&P500	IVV	583.65	0.30	22.2
iShCoreS&P MC	IJH	62.74	1.00	13.2
iShCoreS&P SC	IJR	116.20	1.51	7.3
iShCoreS&PTotUS	ITOT	127.28	0.43	21.0
iShCoreS&PUSGrw	IUSG	134.45	0.28	29.2
iShCoreS&PUSVal	IUSV	95.57	0.52	13.3
iShCoreTotUSDBd	IUSB	45.90	-0.09	-0.4
iShCoreUSAggBd	AGG	98.43	-0.16	-0.8
iShEdgeMSCIMinUSA	USMV	91.15	0.16	16.8
iShEdgeMSCIUSAQual	QUAL	180.09	0.18	22.4
iShGoldTr	IAU	51.78	-0.04	32.7
iShiBoxx$IGCpBd	LQD	109.22	-0.08	-1.3
iShMBS	MBB	92.80	-0.34	-1.4
iShMSCIACWI	ACWI	119.44	0.52	17.4
iShMSCI EAFE	EFA	80.52	0.80	6.9
iSh MSCI EM	EEM	45.32	0.44	12.7
iShMSCIEAFEValue	EFV	55.69	0.81	6.9
iShNatlMuniBd	MUB	107.09	0.09	-1.2
iSh1-5YIGCpBd	IGSB	52.06	-0.02	1.5
iSh1-3YTreaBd	SHY	82.38	-0.05	0.4
iShRussMC	IWR	88.96	0.75	14.4
iShRuss1000	IWB	318.53	0.36	21.5
iShRuss1000Grw	IWF	383.65	0.23	26.5
iShRuss1000Val	IWD	190.40	0.60	15.2
iShRuss2000	IWM	222.46	1.63	10.8
iShS&P500Grw	IVW	97.66	0.10	30.0
iShS&P500Value	IVE	197.31	0.50	13.5
iShSelectDiv	DVY	135.00	1.01	15.2
iSh7-10YTreaBd	IEF	94.67	-0.23	-1.8
iShShortTreaBd	SHV	110.52	0.02	0.3
iSh20+YTreaBd	TLT	91.89	-0.27	-7.1
iShUSTech	IYW	155.65	0.17	26.8
iShUSTreasuryBd	GOVT	22.83	-0.13	-0.9
iSh0-3MTreaBd	SGOV	100.66	...	0.4
JPM EqPrem	JEPI	59.36	0.22	8.0
JPM UltShIncm	JPST	50.59	0.02	0.7
PacerUSCashCows	COWZ	57.65	0.52	10.9
ProShUltPrQQQ	TQQQ	74.81	0.09	47.6
SPDRBbg1-3MTB	BIL	91.75	...	0.4
SPDR DJIA Tr	DIA	424.07	0.70	12.5
SPDR Gold	GLD	253.33	0.00	32.5
SPDRPtfDevxUS	SPDW	36.25	0.75	6.6
SPDRS&P500Value	SPYV	52.93	0.53	13.5
SPDRPtfS&P500	SPLG	68.32	0.31	22.2
SPDRS&P500Growth	SPYG	84.60	0.14	30.0
SPDR S&P 500	SPY	580.83	0.31	22.2
SchwabIntEquity	SCHF	19.84	0.76	7.4
SchwabUS BrdMkt	SCHB	22.46	0.45	21.0
SchwabUS Div	SCHD	28.32	0.60	11.6
SchwabUS LC	SCHX	22.93	0.35	22.0
SchwabUS LC Grw	SCHG	26.61	0.11	28.3
SPDR S&PMdCpTr	MDY	573.42	1.01	13.0
SPDR S&P Div	SDY	140.37	0.49	12.3
TechSelectSector	XLK	230.22	-0.03	19.6
VanEckSemicon	SMH	251.21	-0.69	43.7
VangdSC Val	VBR	201.27	1.23	11.8
VangdExtMkt	VXF	185.67	1.25	12.9
VangdDivApp	VIG	197.70	0.41	16.0
VangdFTSEAWxUS	VEU	61.13	0.64	8.9
VangdFTSEDevMk	VEA	50.88	0.73	6.2
VangdFTSE EM	VWO	47.19	0.32	14.8
VangdFTSE Europe	VGK	68.76	0.94	6.6
VangdGrowth	VUG	393.12	0.17	26.5
VangdHiDiv	VYM	129.30	0.68	15.8
VangdInfoTech	VGT	603.19	0.20	24.6
VangdIntermBd	BIV	76.10	-0.18	-0.4
VangdIntrCorpBd	VCIT	81.61	-0.12	0.4
VangdIntermTrea	VGIT	58.89	-0.19	-0.7
VangdLC	VV	266.59	0.29	22.2
VangdMegaGrwth	MGK	329.01	0.12	26.8
VangdMC	VO	266.70	0.60	14.6
VangdRealEst	VNQ	96.04	0.31	8.7
VangdRuss1000Grw	VONG	98.72	0.11	26.5
VangdS&P500ETF	VOO	533.92	0.31	22.2
VangdST Bond	BSV	77.73	-0.08	0.9
VangdSTCpBd	VCSH	78.51	-0.04	1.5
VangdShortTrea	VGSH	58.49	-0.03	0.3
VangdSC	VB	239.14	1.13	12.1
VangdTaxExemptBd	VTEB	50.35	0.04	-1.4
VangdTotalBd	BND	73.07	-0.12	-0.7
VangdTotIntlBd	BNDX	50.04	0.12	1.4
VangdTotIntlStk	VXUS	62.80	0.67	8.4
VangdTotalStk	VTI	286.70	0.41	20.9
VangdTotWrldStk	VT	119.35	0.52	16.0
VangdValue	VTV	174.58	0.55	16.8

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, October 28, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.27	-0.01	5.0
AB Funds - ADV			
LgCpGrAdv	113.78	+0.05	22.6
American Century Inv			
Ultra	93.29	+0.17	25.2
American Funds Cl A			
AmcpA	44.60	+0.09	19.3
AMutlA	59.28	+0.19	17.6
BalA	36.24	...	14.4
BondA	11.29	-0.02	1.7
CapIBA	73.15	+0.20	12.6
CapWGrA	68.58	+0.19	15.4
EupacA	58.73	+0.18	9.9
FdInvA	86.44	+0.15	22.4
GwthA	78.78	+0.14	24.7
HI TrA	9.82	...	8.8
ICAA	61.28	+0.17	23.1
IncoA	25.95	+0.08	13.0
N PerA	65.55	+0.14	17.3
NEcoA	66.41	...	23.0
NwWrldA	83.50	+0.17	11.3
SmCpA	69.54	+0.60	5.0
TxExA	12.44	...	2.1
WshA	64.51	+0.20	19.2
Artisan Funds			
IntlVal Inst	50.80	+0.20	11.6
Baird Funds			
AggBdInst	9.79	-0.02	2.4
CorBdInst	10.14	-0.01	3.0
BlackRock Funds			
HiYBlk	7.17	+0.01	8.0
HiYldBd Inst	7.17	+0.01	7.9
BlackRock Funds III			
iShS&P500IdxK	682.57	+1.81	23.4
BlackRock Funds Inst			
StratIncOpptyIns	9.50	-0.01	4.7
TotRet	NA	...	NA
Calamos Funds			
MktNeutl	14.95	...	6.4
CausewayInst			
CausewayInst	21.40	+0.09	9.4
Columbia Class I			
DivIncom I	34.92	+0.12	16.4
Dimensional Fds			
EmgMktVa	32.05	+0.22	11.9
EmMktCorEq	24.69	+0.11	12.2
IntlCoreEq	16.17	+0.09	8.0
IntSmCo	20.36	+0.09	7.6
IntSmVa	22.98	+0.06	10.7
LgCo	38.65	+0.10	23.3
US CoreEq1	43.24	+0.22	21.0
US CoreEq2	38.70	+0.22	20.3
US Small	48.92	+0.68	11.2
US SmCpVal	48.63	+0.70	9.4
US TgdVal	34.23	+0.51	8.5
USLgVa	51.05	+0.35	16.3
Dodge & Cox			
Balanced	109.01	+0.39	11.2
GblStock	16.65	+0.09	11.6
Income	12.60	-0.02	3.0
Intl Stk	54.69	+0.44	11.2
Stock	277.06	+1.41	17.5
DoubleLine Funds			
TotRetBdI	8.80	-0.01	3.3
Edgewood Growth Instituti			
EdgewoodGrInst	51.86	+0.03	18.6
Federated Hermes Int			
TtlRtnBdI	9.48	-0.01	2.6
Fidelity			
500IdxInstPrem	202.36	+0.54	23.4
Contrafund K6	30.76	+0.09	33.6
ExtMktIdxInstPre	88.95	+1.11	14.0
FidSer5	7.64	-0.02	1.6
FidSerToMarket	19.12	+0.07	22.1
FIDZroLgCpIx	20.82	+0.06	23.6
GlexUSIdxInstPre	15.57	+0.09	10.6
GrowthCompanyK6	29.98	+0.11	33.5
IntlIdxInstPrem	51.33	+0.33	8.8
LgCpGwId InstPre	37.51	+0.05	27.2
MidCpInxInstPrem	34.64	+0.26	15.7
SAIUSLgCpIndxFd	24.08	+0.06	23.4
SeriesBondFd	8.98	-0.02	2.0
SeriesOverseas	14.36	+0.08	10.7
SerLTTreBdIdx	5.52	-0.02	-3.1
SmCpIdxInstPrem	28.00	+0.45	12.0
TMktIdxInstPrem	160.59	+0.63	22.1
TotalMarketIndex	20.31	+0.08	22.2
TtlIntIdxInstPr	14.46	+0.08	10.0
USBdIdxInstPrem	10.35	-0.01	2.0
Fidelity Advisor I			
Total Bd	9.52	-0.02	2.9
Fidelity Freedom			
FF2030	18.31	+0.04	11.0
Freedom2030 K	18.30	+0.04	11.1
Freedom2035 K	16.31	+0.04	12.9
Freedom2040 K	12.04	+0.04	15.2
Idx2030InsPre	20.89	+0.04	10.7
Idx2035InsPre	24.10	+0.06	12.4
Idx2040InsPre	25.40	+0.08	14.6
Idx2045InsPre	26.73	+0.10	15.5
Idx2050InsPre	26.77	+0.09	15.4
Fidelity Invest			
Balanc	29.82	+0.01	15.4
BluCh	216.84	+0.75	32.2
BluChpGr K6	35.13	+0.10	31.6
Contra	21.49	+0.07	33.7
ContraK	21.57	+0.07	33.7
CpInc	10.22	+0.02	10.2
GroCo	42.18	+0.15	32.1
InvGrBd	10.02	-0.01	2.7
LowP	43.55	+0.29	9.8
Magin	15.22	-0.01	27.4
NASDAQ	236.42	+0.61	24.3
OTC	20.93	+0.02	27.3
Puritn	25.07	+0.05	17.6
SAIUSMinVolIndFd	22.51	+0.04	20.6
SAIUSQtyIdx	21.79	+0.04	24.0
SrsBlChGroRetail	18.82	+0.07	31.8
SrsEmrgMkt	19.83	-0.01	14.4
SrsGlobal	15.31	+0.08	10.5
SrsGroCoRetail	25.85	+0.10	32.8
SrsIntlGrw	18.75	+0.10	9.5
SrsIntlVal	13.06	+0.09	11.9
TotalBond	9.54	-0.01	3.1
Fidelity SAI			
TotalBd	9.03	-0.02	3.3
U.S.TreBdIdx	8.76	-0.01	1.5
Fidelity Selects			
Semiconductors r	35.28	-0.12	45.5
Tech	37.37	+0.04	31.1
First Eagle Funds			
GlbA	73.84	+0.24	17.0
Franklin A1			
IncomeA1	2.42	...	8.8
FrankTemp/Frank Adv			
IncomeAdv	2.40	...	9.0
FrankTemp/Franklin A			
DynaTech A	168.72	-0.14	26.2
Growth A	146.85	+0.24	19.7
RisDv A	99.67	+0.36	13.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.73	-0.04	NA
Harbor Funds			
CapApInst	120.75	-0.02	25.1
Harding Loevner			
IntlEq	27.98	+0.36	NA
JHF III DispVal			
DispValMCI	30.75	+0.20	12.3
John Hancock			
BondR6	13.52	-0.03	2.9
JPMorgan I Class			
CoreBond	10.27	-0.01	NA
EqInc	26.33	+0.15	NA
LgCpGwth	78.19	+0.04	NA
JPMorgan R Class			
CoreBond	10.28	-0.02	NA
CorePlusBd	7.24	-0.01	NA
Lord Abbett I			
ShtDurInc p	3.87	...	4.9
Metropolitan West			
TotRetBdI	9.03	-0.02	NA
TRBdPlan	8.47	-0.02	NA
MFS Funds			
IIE	36.20	+0.19	9.9
MFS Funds Class I			
GrowthI	219.08	+0.26	27.5
ValueI	54.24	+0.17	15.5
Natixis Funds			
InvGradeBdY	9.87	-0.01	3.4
LSGrowthY	29.14	-0.02	25.4
Northern Funds			
StkIdx	59.86	+0.16	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	65.09	+0.13	18.4
PGIM Funds Cl Z			
TotalReturnBond	11.97	-0.02	3.3
PIMCO Fds Instl			
AllAsset	11.18	...	NA
TotRt	8.59	-0.02	NA
PIMCO Funds A			
IncomeFd	10.58	-0.02	4.5
PIMCO Funds I2			
Income	10.58	-0.02	4.8
PIMCO Funds Instl			
IncomeFd	10.58	-0.02	4.9
Price Funds			
BlChip	195.91	+0.19	31.2
DivGro	81.46	+0.21	15.9
Growth	108.41	+0.19	25.2
LgCapGow I	83.82	+0.18	27.4
MidCap	109.53	+0.52	9.5
R2030	26.79	+0.07	11.9
Putnam Funds Class A			
PutLargCap p	37.48	+0.25	22.5
Putnam Funds Class Y			
PutLargCap	37.50	+0.25	22.7
Schwab Funds			
1000 Inv r	125.61	+0.41	NA
S&P Sel	90.22	+0.24	NA
TSM Sel r	98.87	+0.39	NA
TIAA/CREF Funds			
BdIdxInst	9.61	-0.01	2.1
EqIdxInst	41.09	+0.16	NA
IntlEqIdxInst	23.79	+0.16	NA
LrgCpGrIdxInst	65.91	+0.08	27.1
VANGUARD ADMIRAL			
500Adml	537.73	+1.43	23.4
BalAdml	49.75	+0.09	13.9
CAITAdml	11.39	...	1.6
CapOpAdml r	206.59	+1.46	15.3
DivAppIdxAdm	53.64	+0.20	17.6
EMAdmr	39.21	+0.13	15.6
EqIncAdml	96.37	+0.56	16.8
ExplrAdml	114.46	+1.01	10.9
ExtndAdml	140.83	+1.76	13.9
GroIncAdml	111.43	+0.31	24.1
GrwthAdml	202.23	+0.19	26.9
HlthCareAdml r	93.08	+0.34	8.6
HYCorAdml r	5.46	...	6.0
InfProAd	23.13	-0.04	2.8
InfTechIdx	308.73	+0.44	25.2
IntlGrAdml	116.67	+0.67	14.6
ITBondAdml	10.29	-0.02	2.4
ITIGradeAdml	8.68	-0.02	3.8
LarCapAd	134.60	+0.36	23.3
LTGradeAdml	7.79	-0.02	-0.2
MidCpAdml	330.30	+1.93	16.0
MuHYAdml	10.72	...	3.3
MuIntAdml	13.61	...	1.5
MuLTAdml	10.88	...	1.8
MuLtdAdml	10.87	...	2.5
MuShtAdml	15.78	...	2.7
PrmcpAdml r	181.65	+0.90	16.2
RealEstatAdml	136.18	+0.42	12.0
SmCapAdml	114.55	+1.30	13.2
SmGthAdml	95.45	+0.98	12.8
STBondAdml	10.17	-0.01	3.5
STIGradeAdml	10.34	-0.01	4.6
STIPSIxAdm	24.44	-0.02	4.3
TotBdAdml	9.61	-0.01	1.9
TotIntBdIdxAdm	20.00	...	3.1
TotIntlAdmIdx r	33.70	+0.19	9.9
TotStAdml	139.51	+0.53	22.0
TxMCapAdml	298.94	+0.92	22.0
TxMIn r	16.33	+0.11	7.9
USGroAdml	185.26	+0.30	26.3
ValAdml	68.07	+0.33	18.9
WdsrllAdml	87.27	+0.32	15.7
WellsIAdml	63.16	+0.08	7.4
WelltnAdml	79.94	+0.14	13.8
WndsrAdml	80.51	+0.58	12.4
VANGUARD FDS			
DivdGro	40.96	+0.05	12.1
IntlVal	43.24	+0.31	7.1
LifeGro	46.79	+0.16	14.0
LifeMod	33.43	+0.08	11.0
PrmcpCor	36.57	+0.25	15.2
STAR	29.36	+0.08	10.4
TgtRe2020	29.07	+0.03	8.2
TgtRe2025	20.22	+0.03	10.0
TgtRe2030	39.50	+0.09	11.3
TgtRe2035	24.89	+0.07	12.5
TgtRe2040	44.66	+0.15	13.6
TgtRe2045	30.59	+0.11	14.7
TgtRe2050	51.36	+0.21	15.6
TgtRe2060	52.81	+0.22	15.6
TgtRet2055	57.31	+0.23	15.6
TgtRetInc	13.66	+0.01	6.9
Welltn	46.30	+0.09	13.7
WndsrII	49.19	+0.18	15.7
VANGUARD INDEX FDS			
ExtndIstPl	347.52	+4.35	13.9
IdxIntl	20.15	+0.12	9.9
MdCpGrAdml	107.03	+0.38	13.8
MdCpVlAdml	87.05	+0.67	17.7
SmValAdml	86.46	+1.06	13.5
TotBd2	9.48	-0.02	1.8
TotIntlInstIdx r	134.78	+0.79	10.0
TotItlInstPlId r	134.81	+0.79	10.0
TotSt	139.48	+0.53	21.9
VANGUARD INSTL FDS			
BalInst	49.76	+0.09	13.9
DevMktsIndInst	16.35	+0.11	7.9
DevMktsInxInst	25.56	+0.17	7.9
ExtndInst	140.82	+1.76	13.9
GrwthInst	202.24	+0.19	26.9
InPrSeIn	9.42	-0.02	2.8
InstIdx	479.52	+1.28	23.4
InstPlus	479.51	+1.27	23.4
InstTStPlus	99.34	+0.39	22.1
MidCpInst	72.97	+0.43	16.0
MidCpIstPl	359.86	+2.11	16.0
SmCapInst	114.55	+1.30	13.2
SmCapIstPl	330.63	+3.76	13.2
STIGradeInst	10.34	-0.01	4.6
STIPSIxins	24.46	-0.02	4.3
TotBdInst	9.61	-0.01	2.0
TotBdInst2	9.48	-0.02	1.9
TotBdInstPl	9.61	-0.01	2.0
TotIntBdIdxInst	30.02	+0.01	3.2
TotStInst	139.54	+0.54	22.0
ValueInst	68.07	+0.34	18.9
WCM Focus Funds			
WCMFocIntlGrwIns	25.91	+0.12	13.8

Stock Indexes Close Higher

Crude prices slid on Monday, with markets relieved that Israel's strikes on Iran on Saturday avoided its energy facilities, and that Iran hasn't vowed harsh retaliation. U.S. stocks and Treasury yields edged higher.

MONDAY'S MARKETS

Meanwhile, a jam-packed earnings week for big tech looms. **Alphabet** is scheduled to report on Tuesday, followed on Wednesday by **Microsoft** and **Meta Platforms**. **Apple** and **Amazon.com** are on tap Thursday.

More than one-third of S&P 500 companies have reported their third-quarter financial results so far.

About three-quarters of those companies have beaten Wall Street analysts' profit expectations, below the five-year average of 77%, according to FactSet.

Major stock indexes advanced. The Dow Jones Industrial Average rose 0.7%, or 273.17 points, to 42387.57. Meanwhile, the S&P 500 climbed 0.3%, or 15.4 points, to 5823.52 and the technology-heavy Nasdaq Composite increased 0.3%, or 48.58 points, to 18567.19.

Last week, the Dow and S&P 500 declined, while the Nasdaq logged its seventh-straight weekly gain.

Elsewhere:

◆ **The 10-year Treasury yield rose. It settled at 4.277%, up from Friday's 4.232% and the highest closing yield since July.**

◆ **Israel's shekel strengthened after the weekend's attack on Iran avoided its oil facilities.**

—Anna Hirtenstein and David Uberti

Yen Weakens After Election Hits Japan's Leadership

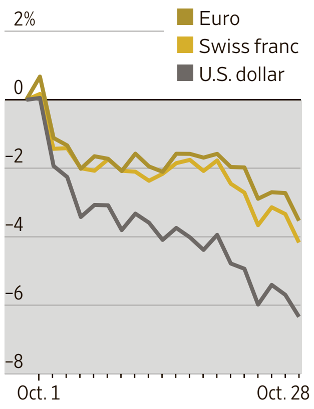
The Japanese yen weakened after the country's ruling coalition failed to secure a parliamentary majority in Sunday's election.

The yen fell against the U.S. dollar and other major currency pairs including the euro and the Swiss franc.

The cheaper currency buoyed Japan's export-orientated stocks, sending the Nikkei 225 up nearly 2%.

Longer-dated Japanese government bonds fell.

Value of ¥1 against select currencies, one-month change



Source: Tullett Prebon

Natural Gas Drops Amid a Warm Fall

CHARLES KRUPA/AP

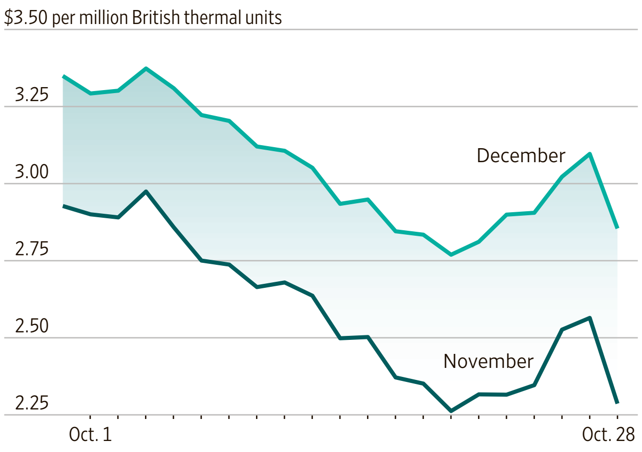
Natural-gas prices had their worst day since January, pulled lower by forecasts for unusually warm autumn weather ahead, resurgent domestic production and a broad sell-off in oil and other energy assets.

Futures for November delivery shed 9.8% and contracts for gas to be delivered in December weren't far behind.

The price plunge is good news for American households, who can expect cheaper heating bills the lower natural-gas prices fall, but trouble for producers, who have had to repeatedly choke back output to buoy prices this year.

—Ryan Dezember

Natural-gas futures price



Source: FactSet

STOCK SPOTLIGHT

Trump Media & Technology
Shares of the parent company of social-media platform Truth Social rose 22% after the Republican presidential candidate Donald Trump held a rally on Sunday at Madison Square Garden in New York City.

Exxon Mobil, Chevron and Occidental Petroleum
Shares of oil companies lost ground, as crude-oil prices declined. Exxon Mobil's shares decreased 0.5%, Chevron's shares dropped 0.2% and Occidental Petroleum's shares declined 1.8%.

Delta Air Lines
The carrier sued CrowdStrike over the technology outage in July that grounded thousands of flights. Delta's stock closed up 2.3%, as some airlines and cruise liners rose on the back of lower oil prices and easing Middle East geopolitical concerns. CrowdStrike's shares gained 0.2%, nonetheless.

Ford Motor
Shares of the automaker dropped nearly 5% in post-market trading after the company said its third-quarter profit declined and that adjusted profit for the full year would come in at the low end of its guidance. Ford has been struggling with deep losses on its electric-car business and higher warranty costs.

Boeing
The plane maker launched an offering to raise $19 billion by issuing 90 million new shares and $5 billion in new convertible preferred shares. Shares fell 2.8%.

Douglas Elliman
The brokerage firm's board pushed its chief executive officer to resign after concerns about a sexually charged work culture, The Wall Street Journal reported. Douglas Elliman shares climbed 9.9%.

Philips
The Dutch health-technology company cuts its annual sales-growth target due to weak demand in China. The company's American depositary receipts dropped 16%.

ON Semiconductor
Onsemi reported lower quarterly earnings but its financial results still beat market expectations. The chip stock increased 1.4%.

TUESDAY'S EARNINGS:

Before the bell:
PayPal
Pfizer
McDonald's

After the bell:
Advanced Micro Devices
Alphabet
Mondelez
Visa

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$243,094,907,700	$241,198,744,700
Accepted bids	$89,223,373,300	$79,309,384,700
″ noncomp	$2,255,164,000	$1,506,431,100
″ foreign noncomp	$0	$0
Auction price (rate)	98.865028	97.813472
	(4.490%)	(4.325%)
	4.605%	4.483%
Bids at clearing yield accepted	2.96%	86.28%
	912797LZ8	912797ND5

Both issues are dated Oct. 31, 2024. The 13-week bills mature on Jan. 30, 2025; the 26-week bills mature on May 1, 2025.

TWO-YEAR NOTES

Applications	$173,909,709,400
Accepted bids	$70,164,113,400
″ noncompetitively	$531,555,300
″ foreign noncompetitively	$0
Auction price (rate)	99.990496
	(4.130%)
Interest rate	4.125%
Bids at clearing yield accepted	74.07%
Cusip number	91282CLS8

The notes, dated Oct. 31, 2024, mature on Oct. 31, 2026.

FIVE-YEAR NOTES

Applications	$168,521,656,500
Accepted bids	$71,180,811,500
″ noncompetitively	$150,409,800
″ foreign noncompetitively	$0
Auction price (rate)	99.941823
	(4.138%)
Interest rate	4.125%
Bids at clearing yield accepted	25.49%
Cusip number	91282CLR0

The notes, dated Oct. 31, 2024, mature on Oct. 31, 2029.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Cash Still Isn't Cheap for Brokerages

Rate cuts might reduce yield-seeking behavior, but brokers must still compete for deposits

The flight of cash out of brokerage accounts might be slowing or even reversing. But what is sticking around might still be costlier to hold on to.

Since the Federal Reserve began raising interest rates in 2022, brokerages have seen a key revenue source come under big pressure: what they can earn on customers' uninvested cash. When rates were super low, brokers could earn a good margin by sweeping that money into banks, either for fees from partners or as an ultra-low-cost deposit in their own banks to then deploy for a higher yield.

But as rates rose, investors started seeing that cash not as trash, but as a serious asset that could generate a return. So instead of letting it sit, people moved more of their cash to higher-yielding savings accounts, or out of bank accounts and into money-market funds.

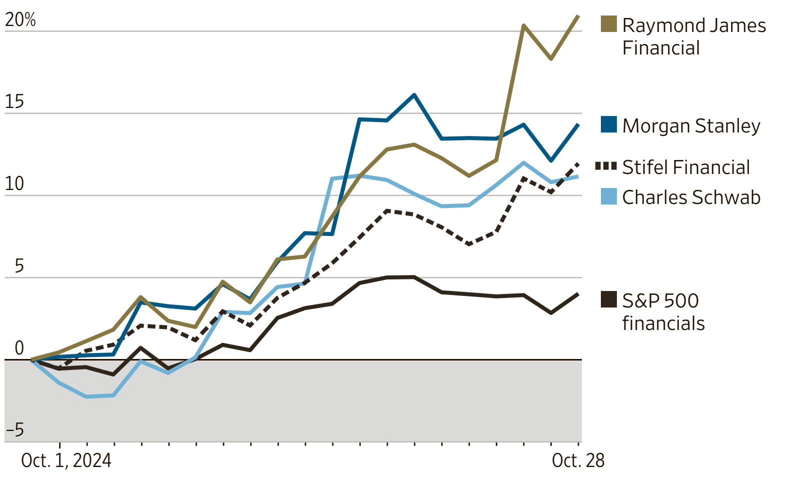
Now, as the Fed starts to cut rates, that flow appears to be slowing or reversing course. **Charles Schwab** reported that transactional sweep cash had a net inflow of $17 billion in the month of September. At **Morgan Stanley**, third-quarter brokerage sweep deposits were still down $12 billion from a year prior, but were up $2 billion from the second quarter. **Bank of America** Chief Executive Brian Moynihan told analysts that its wealth-management deposits have "basically been flat" for the past several weeks.

These reports validated investors' bets on shares of major wealth managers and brokerages as the Fed's pivot came into focus this summer. Over the past three months, shares of firms including Schwab, Morgan Stanley, **Raymond James** and **Stifel Financial** have all well outperformed the market, as well as broader bank and financial company indexes, according to FactSet data.

But while the huge exodus of cash might be finished, it isn't yet clear that investors are ready to give up their yield-seeking altogether. Some of this stabilization also followed moves by brokers to improve their pricing on sweeps and other wealth deposits. Brokers' net interest margin, or the difference in what they earn on customers' cash versus what they pay for it, should be closely watched in the quarters ahead.

"I don't think we're going back to a zero-rate environment," Stifel Chief Executive Ronald Kruszewski told analysts on the firm's third-quarter results call. "So, I wouldn't be baking in something that says that we're going to drive [net interest margin] because people are going to go back into sweep. Sweep will always be there for transactional cash, but savings cash is the new normal."

Share-price performance of major brokers and wealth managers versus S&P 500 financials index over the past month



Source: FactSet

The larger question is also whether there may be a broader brokerage-industry shift going on. There have been class-action lawsuits related to the rates on cash sweeps, and the Securities and Exchange Commission also has scrutinized the practice. Even if these suits and inquiries come to naught, Moody's Ratings has said the heightened attention could still play a big role.

"No new regulation has yet been proposed, and wealth managers with appropriate disclosures have a case to defend their current cash sweep practices," the ratings firm wrote in August. "Nonetheless, they may end up yielding to competitive forces and offering higher rates, as well as incur increased regulatory compliance costs."

This isn't to say brokers won't still see benefits from at least stability in the flow of money. For one, any cash they feel comfortable putting to work now can be doubly beneficial by replacing more-expensive funding secured during the 2023 banking scare and the long period of rising rates.

Schwab told analysts that while it urges caution on extrapolating from a monthly or quarterly trend in cash movements, the firm believes it is at the point at which it can keep paying down a lot of its recent extra borrowing, helping its net interest margin.

Brokers' other revenue sources also can help offset margin pressure. More investment and trading activity, perhaps as more investors look to get into bonds, also would boost fees and bring in more transactional cash, some of which accrues from holding more income-paying assets. And, in general, as more investors move toward independent advisers or managing their own money, retail brokers can still grab new customers and overall asset share.

But the bottom line is that the days of being able to play with vast pools of cash paying little might not return for a while. If they ever do.

—Telis Demos

Apple's AI Success Hinges on Sales Of Its iPhone

The first features of Apple Intelligence launched Monday, more than a month after the iPhone 16 began shipping.

Apple needs all of its iPhones to sell well. But it really needs the latest crop to succeed if the world's most-valuable tech giant is going to secure a foothold in the artificial-intelligence race.

That explains why the health of the new iPhone cycle is such a key question facing Apple ahead of its fiscal fourth-quarter report, slated for Thursday afternoon. Worries have grown as data points such as shorter shipping times and earnings reports from wireless carriers suggest the iPhone 16 family isn't flying off the shelves. Brandon Nispel of KeyBanc Capital Markets downgraded Apple's shares to a sell rating on Friday, citing in part data from **AT&T**, **Verizon** and **T-Mobile** showing iPhone upgrade rates in the U.S. were down 9% year over year in the third quarter. "We think the data suggests a slow upgrade path," Nispel wrote.

The phased launch of Apple's first generative AI service complicates the picture further; the first features of Apple Intelligence launched on Monday—more than a month after the iPhone 16 started shipping. Apple plans to continue adding AI features to its iOS software throughout next year, which may drag out iPhone 16 adoption more than usual. "Gradual AI feature rollout could be hindering a more pronounced upgrade cycle," Krish Sankar of TD Cowen wrote in a note to clients on Friday.

The concerns have weighed on Apple's stock. The shares are up less than 6% since the iPhone 16's launch event in early September, which lags behind other megacap techs and the S&P 500 in that time.

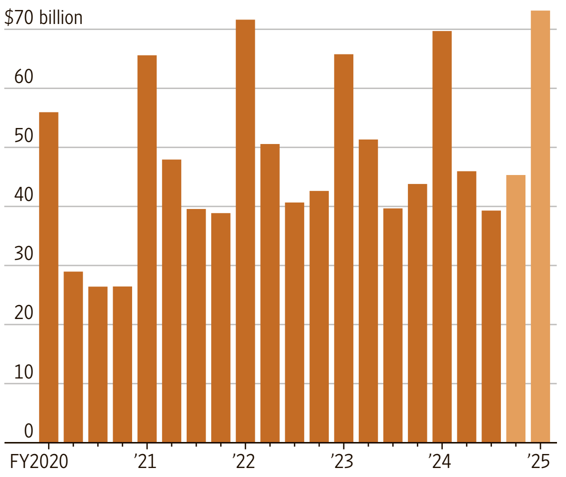
Apple has experienced weak iPhone cycles before, given the maturity of the business and the longer periods that consumers are taking between upgrades. But the company's hardware-centric business model means its devices are the only way to get its generative AI services to its customers, and by far the most-important of those are its phones. Those customers have to be willing to pay up for the privilege; only the iPhone 15 and 16 models are capable of hosting Apple Intelligence, and those models with their various memory configurations average a price tag of a little over $1,000.

By contrast, Apple's big tech rivals can distribute AI capabilities across a wide base of users without such an expensive surcharge. Facebook parent **Meta Platforms** rolled out its Meta AI assistant free of charge to more than a dozen countries last month—and has a base of nearly 3.3 billion daily active users globally to tap.

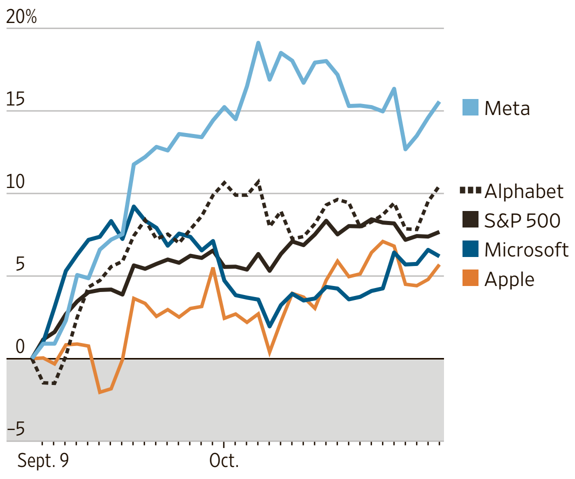
As AI capabilities move from cloud services to "edge" devices such as smartphones and PCs, Apple has a natural advantage as the world's predominant maker of such products. But there is some question as to whether the current crop of AI smartphones can really deliver powerful experiences. "Unlike AI servers, smartphones lack high-speed memory and advanced packaging tech that allow fast data transfer between AP and memory, thus limiting their AI capabilities," Jefferies analyst Edison Lee wrote in a note to clients this month. He downgraded the firm's rating on Apple's shares to hold. "To expect an accelerated smartphone-replacement cycle now due to AI is premature, in our view."

And even with the recent weakness, Apple's stock is up nearly 39% over the past 12 months, beating out **Microsoft** and Google parent **Alphabet**, which have been the most-aggressive among big techs for their adoption of generative AI into their offerings. Apple also is

Apple's iPhone revenue, quarterly*



Share-price and index performance since Apple's iPhone 16 unveiling



*Fiscal year ends in September. Fourth quarter 2024 and first quarter 2025 are projections.
Sources: the company (actual revenue); Visible Alpha (projected revenue); FactSet (performance)

trading a little over 31 times projected earnings for the next four quarters—a 20% premium to the stock's five-year average, according to FactSet data.

Hence, the shares still face some risk if the iPhone 16 falls short. The coming earnings report will include a little over a week of sales for the new models—typical for the period. Expectations are modest but not exactly low. Analysts estimate that iPhone revenue grew 3% year over year in the September quarter, identical to what the company showed for the same period last year.

Much will ride on what Apple says about the December-ending quarter, especially since the company no longer gives specific financial forecasts. Analysts expect iPhone revenue growth to pick up, rising 5% year over year to $73.2 billion, according to consensus estimates from Visible Alpha.

But many also are watching for signs that Apple may cut its production plans. "To be clear, we have not heard of any iPhone build cuts in our checks, but after a month of tracking iPhone 16 demand indicators, we'd characterize iPhone demand as mixed," wrote Erik Woodring of Morgan Stanley in a report Tuesday. He remains positive on Apple, calling the company "the best-positioned Edge AI winner over the next 12+ months."

Apple might need that long or longer to prove the thesis right.

—Dan Gallagher

BUSINESS & FINANCE

Non-Lauder Gets the Top Makeup Job

Continued from page B1

sider was needed, and there was disagreement over how quickly to name a successor, The Wall Street Journal reported.

Board members also considered external candidates such as the CEOs of Lululemon and Ralph Lauren, one of the people familiar with the matter said. The Journal reported that de La Faverie, who has worked closely with Freda for years, was on the CEO shortlist last November along with Jane Lauder.

Jane Lauder, like some of her family members, has built a career at the company and amassed a sizable ownership stake. She is now chief data officer and an enterprise marketing executive and previously had stints leading Origins and Clinique. She will continue to serve as a board member and temporarily serve as an adviser to the CEO, according to the staff memo.

A big bet on China that drove the stock higher is now dragging it down.

Although Jane Lauder and her father, Ronald Lauder, sit on the board, its leadership has largely been in the hands of the other side of the family.

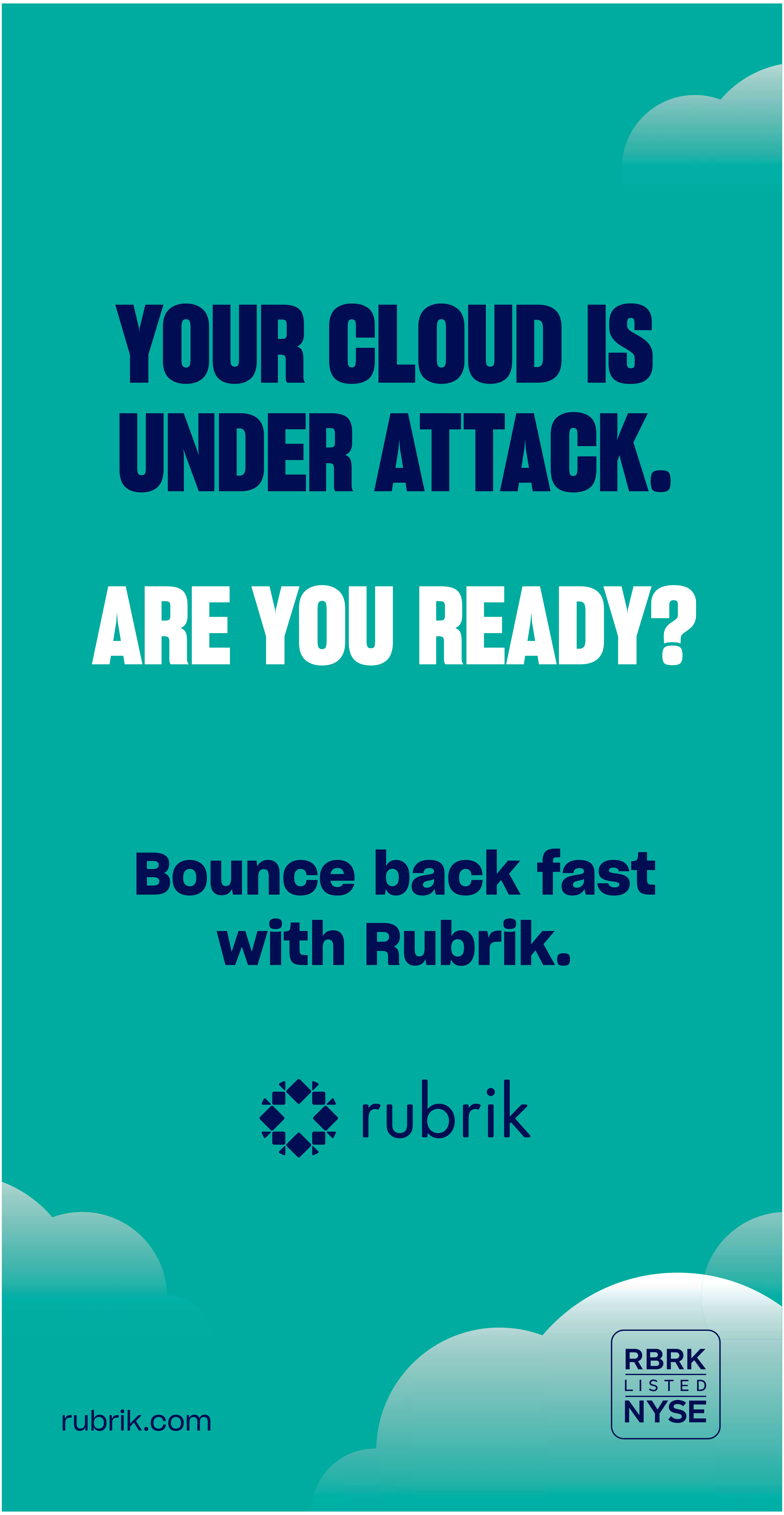
Her cousin, William Lauder, who was CEO from 2004 to 2009, has been executive chairman since 2009. William's father, Leonard Lauder, was the company's longtime leader before he retired from the board in 2023.

Business for the beauty company has been slumping in recent years, in part because of a big bet Freda placed on its China business. When China's economy was booming, Estée Lauder shares soared, but investors have soured on the company as weak economic conditions have continued in China. The stock is down about 40% year to date.

Estée Lauder has credited de La Faverie with helping elevate its namesake brand during his tenure as its global brand president. He has been with Estée Lauder for more than a dozen years, after close to a decade at L'Oréal.

The cosmetics market is under strain after years of rapid growth. L'Oréal posted sales below analysts' expectations this month, and Coty, which makes Gucci and Marc Jacobs fragrances, warned of slowing sales in North America and Asia.

Estée Lauder has laid out plans to slash costs after several weak quarters. In February, it set plans to cut about 5% of its workers, or roughly 3,000 jobs. It also plans to streamline its manufacturing and distribution capacities.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